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**PRESS RELEASE**

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The National Accounts Institute (NAI) has today, Friday 20 October 2017, released the detailed annual national accounts and the government accounts for the period 1995-2016. The full results are available on the National Bank of Belgium's website, by consulting the national accounts and government accounts publications, as well as the NBB.Stat statistical database.

**Economic growth of 1.5 % in Belgium in 2016**

In 2016, the Belgian economy's gross domestic product (GDP) rose by 1.5 % in volume terms, at a similar pace to the previous two years. Private consumption gained momentum in 2016 (+1.7 %), making a much more positive contribution to growth than over the last few years, largely thanks to the recovery in household disposable income. The investment boom gained further strength in 2016, with a rise of 3.6 % in volume terms. This trend is exclusively due to business and household (housing) investment, which is still bolstered by highly favourable borrowing conditions; by contrast, gross fixed capital formation of general government fell significantly, notably as a result of the drop in public investment by local authorities. Public consumption continued to post a modest increase, of 0.5 % in volume, in line with the budgetary consolidation path. Exports were up by 7.5 % in 2016, while imports of goods and services rose at an even faster pace (+8.4 %), so that net exports actually made a negative contribution to growth (-0.6 percentage point). These two trade flows were inflated significantly, and in very similar proportions, by the restructuring of the activities in a large firm in the pharmaceutical sector.

Domestic employment expressed in number of persons expanded by 57 600 units (+1.3 %) in 2016, further consolidating the previous year's performance. Both salaried employment and self-employment contributed to this, with respective growth of 44 400 (+1.2 %) and 13 200 persons (+1.7 %). The growth of salaried employment observed in 2016 is primarily linked to the rise in the number of wage-earners employed in the services branch, but it is also due to the return to (modest) growth in the industrial branches after four years of downturn and the deceleration of the downward trend in construction.

**A 2.5 % of GDP deficit for the government financing balance in 2016**

In 2016, the general government financing balance showed a deficit of 2.5 % of GDP, levelling out in comparison to the previous year's result. Revenue was down by 0.6 % of GDP at 50.7 % of GDP in 2016; primary expenditure also contracted, by 0.5 % of GDP, to work out at 50.3 % of GDP for the year as a whole. Interest charges fell back by 0.1 % of GDP, accounting for 2.9 % of GDP.

The public debt (Maastricht definition) reached 105.7 % of GDP at the end of 2016, which was 0.3 % of GDP less than in 2015, confirming the downward trajectory that started back in 2015.