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PRESS RELEASE

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Today, 10 February 2017, the National Accounts Institute is publishing the first regional results for economic growth, employment and compensation of employees for 2015 and the full regional accounts for 2003-2014, including final consumption expenditure per institutional sector and household savings.

The results are consistent with those of the national accounts published in October 2016 and can be viewed via the National Bank of Belgium website, NBB.Stat. The changes and the main results are described in more detail in the publication.

2015 : Economic growth has speeded up in Brussels and slowed down in Flanders and Wallonia

According to the first provisional results, economic growth in **2015** came to 2,1% in Flanders, 0,9% in Wallonia and 0,6% in Brussels. It was only in Brussels that economic growth was higher than in 2014 (up 0,2 percentage point). The slowdown in economic growth was sharpest in Wallonia (-0,5 percentage point); in Flanders growth slowed by 0,1 percentage point.

Branches of activity with the biggest impact on the volume growth of gross value added per region, in 2015 (percentage points)

Branche of activity	Brussels	Flanders	Wallonia
Industry (C)	0,72	0,80	-0,06
of which: Manufacture of refined petroleum products (CD)	0,84	0,28	0,00
Manufacture of chemicals and chemical products (CE)	0,01	0,39	0,11
Manufacture of basic pharmaceutical products and pharmaceutical preparations (CF)	0,00	-0,07	-0,37
Manufacture of basic metals and fabricated metal products, except machinery and equipment (CH)	0,01	0,28	0,31
Legal and accounting activities; activities of head offices; management consultancy activities; architecture and engineering activities; technical testing and analyses (MA)	0,40	0,24	0,10
Financial and insurance activities (KK)	-0,36	0,06	0,07
Wholesale and retail trade, repair of motor vehicles and motorcycles (GG)	-0,27	0,26	0,26
Construction (FF)	0,06	0,25	0,07
Administrative and support service activities (NN)	-0,03	0,18	0,10
p.m.: total growth (%)	0,6	2,1	0,9
of which: contribution general government sector	-0,01	-0,01	-0,02
contribution private sector	0,65	2,11	0,94

Source: NAI

In Brussels, economic growth in 2015 was supported mainly by industry (C) – particularly oil refining¹ (CD) – and miscellaneous business services (MA). Financial and insurance activities (KK) and trade (GG) were the branches of activity making the most negative contributions to growth.

The biggest contributors to Flemish economic growth were industry (C) – mainly the chemical industry (CE), oil refining (CD) and metallurgy and the manufacture of metal products (CH). Trade (GG), construction (FF), miscellaneous business services (MA) and administrative and support services (NN) also made a significant

¹ In Brussels there is one firm that owns the goods bought and sold but entrusts the processing of the raw materials to a firm in the same group located in another region and operating under a processing contract.

contribution. Despite the fall in the volume of gross value added in some branches of activity in 2015, there were no resulting substantial negative contributions to economic growth.

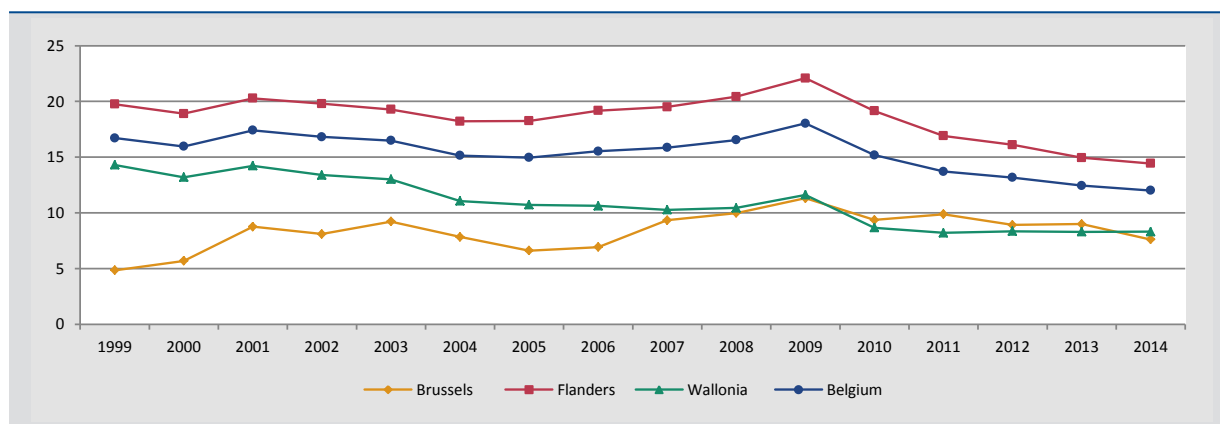
In Wallonia, it was trade (GG) that contributed the most to economic growth. Industry as a whole (C) stagnated. Metallurgy and the manufacture of metal products (CH) made a good contribution to growth, but that was entirely negated by the negative contribution from the pharmaceutical industry (CF). None of the other branches of activity made a significant positive nor negative contribution to the change in economic growth.

Total employment (employees and self-employed in number of persons) continued to rise in 2015 in the three regions (0,3 % in Brussels, 1,1% in Flanders and 0,9% in Wallonia), although in Brussels the pace was slightly slower than in 2014 (-0,2 percentage point) owing to the contraction in the number of employees in that region (-0,1 %). Compensation of employees was hardly any higher there than in 2014 (+0,0 %). In Flanders, the growth of total wages (1,1 %) was lower than the 2014 figure (-0,7 percentage point), and in Wallonia (0,9 %) it was slightly higher than in 2014 (+0,3 percentage point).

2014: The gross household savings ratio declined in Brussels and Flanders and remained stable in Wallonia

In 2014, the gross disposable income of households increased by 0,9 % in Brussels, 0,8 % in Flanders and 0,7 % in Wallonia. The growth of final consumption expenditure of households showed greater variations between regions. Growth came to 2,5 % in Brussels, 1,5 % in Flanders and 0,8 % in Wallonia. Consequently, gross household savings decreased in Brussels (-14,6 %) and in Flanders (-2,5 %), whereas Wallonia recorded a small rise (+0,8 %). In 2014, the gross savings ratio of Brussels households came to 7,6 %, that of Flemish households was 14,4 % and for Walloon households it was 8,3 %. In Brussels and Flanders, the gross savings ratio was therefore slightly lower than in 2013, while it remained stable in Wallonia.

CHART 1 GROSS SAVING RATE¹ OF HOUSEHOLDS (%), 1999-2014



Source: NAI

¹ gross saving rate = gross saving / (gross disposable income + adjustment for the change in pension entitlements of households)

The table on the following pages sets out the key variables of the regional accounts for the past three years.

Key variables of regional accounts

	In absolute numbers (€ million or number of persons)	Share of each region in the total for the country (%)	Percentage change compared to the previous year		
	2014	2014	2013	2014	2015 (p)
Gross value added at basis prices, at current prices (according to the working place)					
Brussels Capital region	65 648,1	18,3	0,3	1,8	1,7
Flemish region	209 216,5	58,4	1,4	2,6	3,0
Walloon region	83 372,5	23,3	0,6	2,1	1,8
Extraregional territory	240,8	0,1	1,7	-0,7	1,0
Belgium	358 477,9	100,0	1,0	2,4	2,5
Gross value added at basic prices, in volume – reference year 2014 (according to the working place) – Economic growth					
Brussels Capital region	65 648,1	18,3	-1,1	0,4	0,6
Flemish region	209 216,5	58,4	0,5	2,2	2,1
Walloon region	83 372,5	23,3	-0,9	1,4	0,9
Extraregional territory	240,8	0,1	-3,2	1,7	-0,3
Belgium	358 477,9	100,0	-0,1	1,7	1,6
Number of employees (according to the working place)					
Brussels Capital region	616 217	16,2	-0,3	0,2	-0,1
Flemish region	2 189 910	57,6	-0,5	0,6	1,0
Walloon region	994 664	26,2	-0,7	-0,3	0,9
Extraregional territory	2 641	0,1	-4,4	1,3	-0,8
Belgium	3 803 432	100,0	-0,5	0,3	0,8
Number of self-employed (according to the working place)					
Brussels Capital region	75 747	10,0	1,3	2,7	3,3
Flemish region	459 496	60,8	0,5	0,8	1,5
Walloon region	220 501	29,2	1,1	0,6	0,9
Belgium	755 744	100,0	0,8	0,9	1,5
Total employment (according to the working place)					
Brussels Capital region	691 964	15,2	-0,1	0,5	0,3
Flemish region	2 649 406	58,1	-0,4	0,7	1,1
Walloon region	1 215 165	26,7	-0,4	-0,2	0,9
Extraregional territory	2 641	0,1	-4,4	1,3	-0,8
Belgium	4 559 176	100,0	-0,3	0,4	0,9
Compensation of employees (according to the working place)					
Brussels Capital region	39 397,2	19,2	1,9	0,9	0,0
Flemish region	115 679,1	56,5	1,8	1,8	1,1
Walloon region	49 539,1	24,2	2,2	0,6	0,9
Extraregional territory	216,4	0,1	1,8	-0,7	0,5
Belgium	204 831,8	100,0	1,9	1,3	0,9
Gross fixed capital formation (according to the working place)					
Brussels Capital region	13 027,9	14,2	4,2	9,1	n.a.
Flemish region	57 275,0	62,4	-0,6	5,4	n.a.
Walloon region	21 418,5	23,3	-3,9	3,6	n.a.
Extraregional territory	39,6	0,0	41,5	-2,5	n.a.
Belgium	91 761,0	100,0	-0,8	5,5	n.a.
Primary income of households (net) (according to the place of residence)					
Brussels Capital region	24 854,5	9,3	1,7	1,0	n.a.
Flemish region	167 695,1	62,6	1,2	0,9	n.a.
Walloon region	75 314,9	28,1	1,3	0,8	n.a.
Extraregional territory	101,9	0,0	1,0	-0,4	n.a.
Belgium	267 966,4	100,0	1,3	0,8	n.a.
Disposable income of households (net) (according to the place of residence)					
Brussels Capital region	19 759,1	9,5	1,2	0,9	n.a.
Flemish region	127 646,4	61,2	0,6	0,7	n.a.
Walloon region	61 141,9	29,3	0,8	0,7	n.a.
Extraregional territory	98,2	0,0	1,2	-0,4	n.a.
Belgium	208 645,6	100,0	0,7	0,7	n.a.

	In absolute numbers (€ million or number of persons)	Share of each region in the total for the country (%)	Percentage change compared to the previous year		
	2014	2014	2013	2014	2015 (p)
Disposable income of households (gross) (according to the place of residence)					
Brussels Capital region	21 717,6	9,6	1,3	0,9	n.a.
Flemish region	139 116,6	61,4	0,8	0,8	n.a.
Walloon region	65 658,1	29,0	0,9	0,7	n.a.
Extraregional territory	98,2	0,0	1,2	-0,4	n.a.
Belgium	226 590,5	100,0	0,8	0,8	n.a.
Final consumption expenditure of households (according to the place of residence)					
Brussels Capital region	20 342,8	10,1	1,3	2,5	n.a.
Flemish region	120 841,5	59,8	2,2	1,5	n.a.
Walloon region	60 903,0	30,1	1,0	0,8	n.a.
Extraregional territory	95,1	0,0	2,2	0,3	n.a.
Belgium	202 182,4	100,0	1,7	1,4	n.a.
Gross saving of households (according to the place of residence)					
Brussels Capital region	1 677,0	6,1	2,4	-14,6	n.a.
Flemish region	20 391,2	73,9	-6,5	-2,5	n.a.
Walloon region	5 514,8	20,0	0,4	0,8	n.a.
Extraregional territory	3,0	0,0	-20,2	-16,9	n.a.
Belgium	27 586,1	100,0	-4,7	-2,7	n.a.
Final consumption expenditure of general government (according to the place of residence of the opponent)					
Brussels Capital region	10 237,3	10,5	1,9	1,5	n.a.
Flemish region	55 707,1	57,3	2,1	1,5	n.a.
Walloon region	31 243,8	32,1	1,9	1,0	n.a.
Extraregional territory	-	-	-	-	n.a.
Belgium	97 188,2	100,0	2,0	1,4	n.a.
Final consumption expenditure of non profit institutions at the service of households (according to the place of residence of the opponent)					
Brussels Capital region	522,6	10,3	-3,6	2,5	n.a.
Flemish region	2 893,1	57,2	-4,2	2,1	n.a.
Walloon region	1 644,8	32,5	-4,3	2,3	n.a.
Extraregional territory	-	-	-	-	n.a.
Belgium	5 060,5	100,0	-4,2	2,2	n.a.
Average population (according to the place of residence)					
Brussels Capital region	1 159 061	10,4	1,6	1,1	0,9
Flemish region	6 396 282	57,5	0,6	0,5	0,5
Walloon region	3 569 693	32,1	0,5	0,4	0,4
Extraregional territory	-	-	-	-	-
Belgium	11 125 035	100,0	0,7	0,5	0,5

Source: NAI

Technical note

Version of the NSSO database of establishments

The estimates for the latest year, in this case 2015, are based on the NSSO database of establishments for 2015. In the branches of activity for which the information comes mainly from the NSSO-PLA, the 2014 structure was retained in full.

Structural effect of the revisions of the national figures

The regional accounts are consistent with the October 2016 version of the national accounts. The changes in the national figures compared to earlier versions differ in their impact depending on the region, since the weight of the branches of activity in the total varies from one region to another (= structural effect).