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## PRESS RELEASE

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### **2016: Household income increased more in Brussels than in Wallonia and Flanders**

- **In 2016, net disposable income rose by 4.8% in Brussels, 2.9% in Flanders and 3.5% in Wallonia. This was the strongest growth seen in the three Regions since 2008.**
- **Household final consumption expenditure also rose substantially in 2016: by 3.7% in Brussels and Flanders and 3.3% in Wallonia.**
- **The gross savings rate of households rose from 5.9% to 6.6% in Brussels, declined from 14.7% to 13.9% in Flanders, and remained stable at around 7.9% in Wallonia.**

This press release presents regional figures pertaining to household accounts and final consumption expenditure by residence for 2016. The figures are consistent with the national accounts published in October 2018.

#### **Household income increased more in Brussels than in Wallonia and Flanders**

In 2016, net disposable income (in nominal terms) rose by 4.8% in Brussels, 2.9% in Flanders and 3.5% in Wallonia. This was the strongest growth seen in Belgium's three Regions since 2008. The higher growth in Brussels was mainly due to a larger contribution from compensation of employees and income from savings and investment.

Net disposable income per capita rose to €20,617 in Flanders and €17,590 in Brussels and Wallonia. Compared to the national average, this means that the net disposable income per capita in Brussels and Wallonia came to 91% and to 107% for a resident in Flanders.

#### **Household final consumption expenditure increased substantially in all three Regions**

In 2016, household final consumption expenditure (in nominal terms) rose by 3.7% in Brussels and Flanders and by 3.3% in Wallonia. In all three Regions, but especially in Wallonia and Flanders, the increases were greater than in the preceding year. Four major expenditure items made significant contributions in all three Regions: food products, car purchases, restaurant spending and insurance services. In Brussels, there also was a substantial contribution from real rents and in Flanders from expenditure on hospital services.

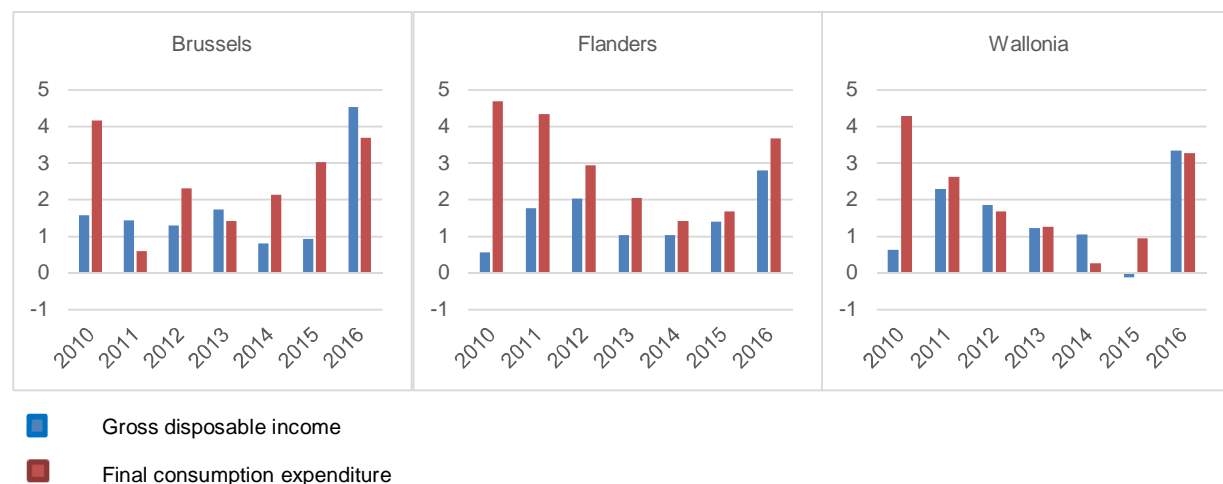
The increase in final consumption expenditure per inhabitant came to 3.0% in Brussels, 3.1% in Flanders and 2.9% in Wallonia.

#### **Gross savings rate increased in Brussels, remained steady in Wallonia and decreased in Flanders**

In 2016, final consumption expenditure rose more quickly than gross disposable income in Flanders, which led to a fall in the savings rate, from 14.7 to 13.9%. In Brussels and Wallonia, household final consumption expenditure rose less quickly than gross disposable income, which resulted in an increase in the savings rate in Brussels, from 5.9 to 6.6%, and a more or less stable rate at around 7.9% in Wallonia. In terms of savings rates, the three Regions ranked in the same order as the previous year: the gross savings rate for Flemish households remained significantly higher than that of households in Wallonia, which was in turn slightly higher than that of Brussels households.

## HOUSEHOLD GROSS DISPOSABLE INCOME AND FINAL CONSUMPTION EXPENDITURE, IN NOMINAL TERMS, BY REGION

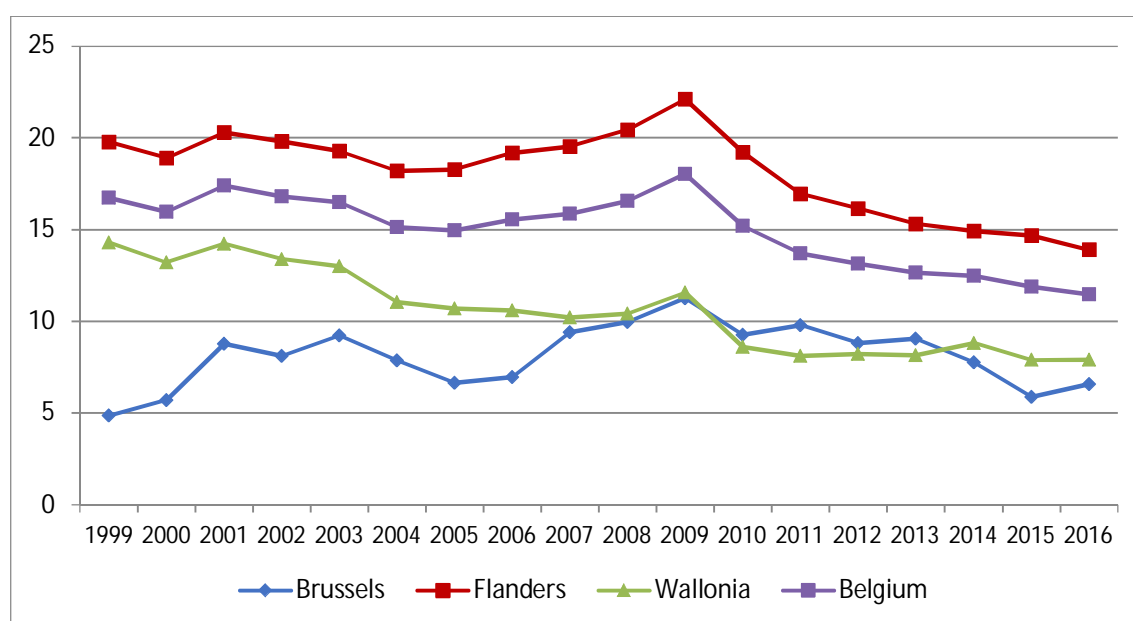
(% annual growth rate)



Source: NAI.

## GROSS SAVINGS RATE BY REGION

(% of gross disposable income)



The tables below show, per Region, for the most recent three years available, the key variables of household accounts and final consumption expenditure by institutional sector, as a whole and per inhabitant, broken down by residence.

KEY VARIABLES IN REGIONAL ACCOUNTS BROKEN DOWN BY RESIDENCE <sup>1</sup>

|  | In absolute figures (€ million) | Share of each region in the total for the country (%) | Percentage change compared to the previous year (%) |       |      |
|--|---------------------------------|---|---|-------|------|
|  |                                 |   | 2016  | 2016  | 2014 |
| <b>TOTALS</b>  |                                 |   |   |       |      |
| <b>Primary income, net</b>   |                                 |   |   |       |      |
| Brussels   | 25.846,4                        | 9,4   | 0,6   | 1,3   | 2,8  |
| Flanders   | 171.826,8                       | 62,7  | 1,1   | 1,0   | 1,1  |
| Wallonia   | 76.476,2                        | 27,9  | 1,0   | -0,1  | 1,3  |
| Belgium  | 274.243,1                       | 100,0   | 1,0   | 0,7   | 1,3  |
| <b>Disposable income, net</b>  |                                 |   |   |       |      |
| Brussels   | 20.927,6                        | 9,6   | 0,8   | 0,8   | 4,8  |
| Flanders   | 133.949,9                       | 61,3  | 1,0   | 1,4   | 2,9  |
| Wallonia   | 63.470,7                        | 29,1  | 1,0   | -0,2  | 3,5  |
| Belgium  | 218.437,7                       | 100,0   | 1,0   | 0,9   | 3,2  |
| <b>Consumption of fixed capital</b>  |                                 |   |   |       |      |
| Brussels   | 2.028,7                         | 11,0  | 0,6   | 2,2   | 1,4  |
| Flanders   | 11.826,1                        | 64,0  | 1,7   | 1,4   | 1,7  |
| Wallonia   | 4.621,2                         | 25,0  | 1,0   | 1,2   | 1,1  |
| Belgium  | 18.476,0                        | 100,0   | 1,4   | 1,4   | 1,5  |
| <b>Disposable income, gross</b>  |                                 |   |   |       |      |
| Brussels   | 22.956,3                        | 9,7   | 0,8   | 0,9   | 4,5  |
| Flanders   | 145.776,1                       | 61,5  | 1,0   | 1,4   | 2,8  |
| Wallonia   | 68.091,9                        | 28,7  | 1,0   | -0,1  | 3,3  |
| Belgium  | 236.913,7                       | 100,0   | 1,0   | 0,9   | 3,1  |
| <b>Final consumption expenditure of households</b>   |                                 |   |   |       |      |
| Brussels   | 21.690,5                        | 10,2  | 2,1   | 3,0   | 3,7  |
| Flanders   | 127.046,4                       | 59,9  | 1,4   | 1,7   | 3,7  |
| Wallonia   | 63.317,7                        | 29,8  | 0,3   | 0,9   | 3,3  |
| Belgium  | 212.141,5                       | 100,0   | 1,1   | 1,6   | 3,6  |
| <b>Final consumption expenditure of general government</b>                                   |                                 |   |   |       |      |
| Brussels   | 10.532,8                        | 10,6  | 1,9   | 0,7   | 1,5  |
| Flanders   | 57.133,5                        | 57,5  | 1,4   | 0,7   | 1,8  |
| Wallonia   | 31.710,0                        | 31,9  | 1,0   | 0,8   | 0,4  |
| Belgium  | 99.376,2                        | 100,0   | 1,3   | 0,7   | 1,4  |
| <b>Final consumption expenditure of non profit institutions at the service of households</b> |                                 |   |   |       |      |
| Brussels   | 546,8                           | 10,4  | 2,7   | 1,9   | 2,2  |
| Flanders   | 3.011,9                         | 57,2  | 2,4   | 1,4   | 2,1  |
| Wallonia   | 1.705,2                         | 32,4  | 2,5   | 1,2   | 2,0  |
| Belgium  | 5.263,9                         | 100,0   | 2,5   | 1,4   | 2,1  |
| <b>Gross savings</b>   |                                 |   |   |       |      |
| Brussels   | 1.522,9                         | 5,5   | -13,8   | -23,5 | 16,6 |
| Flanders   | 20.507,0                        | 74,7  | -1,5  | -0,1  | -2,8 |
| Wallonia   | 5.419,0                         | 19,7  | 8,6   | -10,6 | 3,3  |
| Belgium  | 27.451,5                        | 100,0   | -0,5  | -3,6  | -0,7 |
| <b>Gross savings rate (in %)</b>   |                                 |   |   |       |      |
| Brussels   | 6,6                             | -   | -1,3  | -1,9  | 0,7  |
| Flanders   | 13,9                            | -   | -0,4  | -0,2  | -0,8 |
| Wallonia   | 7,9                             | -   | 0,6   | -0,9  | 0,0  |
| Belgium  | 11,5                            | -   | -0,2  | -0,6  | -0,4 |
| <b>Average population</b>  |                                 |   |   |       |      |
| Brussels   | 1.189.747                       | 10,5  | 0,9   | 1,0   | 0,7  |
| Flanders   | 6.496.908                       | 57,5  | 0,5   | 0,5   | 0,6  |
| Wallonia   | 3.608.345                       | 31,9  | 0,4   | 0,4   | 0,3  |
| Belgium  | 11.294.999                      | 100,0   | 0,5   | 0,5   | 0,5  |

Source: NAI

<sup>1</sup> The difference between the national figures for Belgium and the sum of the Regions is due to the extra-regional territory.

|  | In absolute figures<br>(€) | Ratio in relation to the<br>country (%) | Percentage change compared to the previous<br>year (%) |       |      |
|--|----------------------------|---|--|-------|------|
|  | 2016                       | 2016                                    | 2014   | 2015  | 2016 |
| <b>PER INHABITANT</b>  |                            |   |  |       |      |
| <b>Primary income, net</b>   |                            |   |  |       |      |
| Brussels   | 21.724,3                   | 89,5                                    | -0,3   | 0,3   | 2,1  |
| Flanders   | 26.447,5                   | 108,9                                   | 0,6  | 0,5   | 0,5  |
| Wallonia   | 21.194,3                   | 87,3                                    | 0,6  | -0,5  | 1,0  |
| Belgium  | 24.280,0                   | 100                                     | 0,5  | 0,2   | 0,8  |
| <b>Disposable income, net</b>  |                            |   |  |       |      |
| Brussels   | 17.590,0                   | 91,0                                    | -0,1   | -0,2  | 4,1  |
| Flanders   | 20.617,5                   | 106,6                                   | 0,5  | 0,9   | 2,3  |
| Wallonia   | 17.590,0                   | 91,0                                    | 0,7  | -0,6  | 3,1  |
| Belgium  | 19.339,3                   | 100                                     | 0,5  | 0,3   | 2,7  |
| <b>Consumption of fixed capital</b>  |                            |   |  |       |      |
| Brussels   | 1.705,1                    | 104,2                                   | -0,3   | 1,1   | 0,7  |
| Flanders   | 1.820,3                    | 111,3                                   | 1,3  | 0,9   | 1,2  |
| Wallonia   | 1.280,7                    | 78,3                                    | 0,6  | 0,8   | 0,8  |
| Belgium  | 1.635,8                    | 100                                     | 0,9  | 0,9   | 1,0  |
| <b>Disposable income, gross</b>  |                            |   |  |       |      |
| Brussels   | 19.295,1                   | 92,0                                    | -0,1   | -0,1  | 3,8  |
| Flanders   | 22.437,8                   | 107,0                                   | 0,5  | 0,9   | 2,2  |
| Wallonia   | 18.870,7                   | 90,0                                    | 0,7  | -0,5  | 3,0  |
| Belgium  | 20.975,1                   | 100                                     | 0,5  | 0,4   | 2,6  |
| <b>Final consumption expenditure of households</b>   |                            |   |  |       |      |
| Brussels   | 18.231,2                   | 97,1                                    | 1,2  | 2,0   | 3,0  |
| Flanders   | 19.554,9                   | 104,1                                   | 0,9  | 1,1   | 3,1  |
| Wallonia   | 17.547,6                   | 93,4                                    | -0,1   | 0,6   | 2,9  |
| Belgium  | 18.781,9                   | 100                                     | 0,6  | 1,1   | 3,0  |
| <b>Final consumption expenditure of general government</b>                                   |                            |   |  |       |      |
| Brussels   | 8.853,0                    | 100,6                                   | 1,0  | -0,3  | 0,8  |
| Flanders   | 8.793,9                    | 100,0                                   | 0,9  | 0,1   | 1,3  |
| Wallonia   | 8.788,0                    | 99,9                                    | 0,7  | 0,4   | 0,1  |
| Belgium  | 8.798,2                    | 100                                     | 0,8  | 0,2   | 0,8  |
| <b>Final consumption expenditure of non profit institutions at the service of households</b> |                            |   |  |       |      |
| Brussels   | 459,6                      | 98,6                                    | 1,9  | 0,8   | 1,5  |
| Flanders   | 463,6                      | 99,5                                    | 1,9  | 0,9   | 1,6  |
| Wallonia   | 472,6                      | 101,4                                   | 2,2  | 0,9   | 1,6  |
| Belgium  | 466,0                      | 100                                     | 2,0  | 0,9   | 1,6  |
| <b>Gross savings</b>   |                            |   |  |       |      |
| Brussels   | 1.280,1                    | 52,7                                    | -14,3  | -24,3 | 15,8 |
| Flanders   | 3.156,4                    | 129,9                                   | -2,1   | -0,6  | -3,3 |
| Wallonia   | 1.501,8                    | 61,8                                    | 8,6  | -10,9 | 2,9  |
| Belgium  | 2.430,4                    | 100                                     | -1,0   | -4,1  | -1,2 |

Source : NAI

#### **Technical note**

Primary income corresponds to income that residents earn as a result of their direct participation in the production process and to income which the owner of a financial asset receives for providing financial resources. Primary income for households comprises employees' salaries, mixed income earned by the self-employed, operating surpluses and income from savings and investments, minus payments of land tenancy rents and interest payments on consumer credit or mortgage loans.

Disposable income is primary income plus social security allowances and non-life insurance claims, minus social security contributions, taxation and insurance premiums.

The gross savings rate is defined as the ratio of gross savings to gross disposable income pre-adjusted for variations in the pension rights held by members of the household.