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PRESS RELEASE

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2019: The gap between the saving rate of households in Flanders on the one hand and in Brussels and Wallonia on the other hand is widening

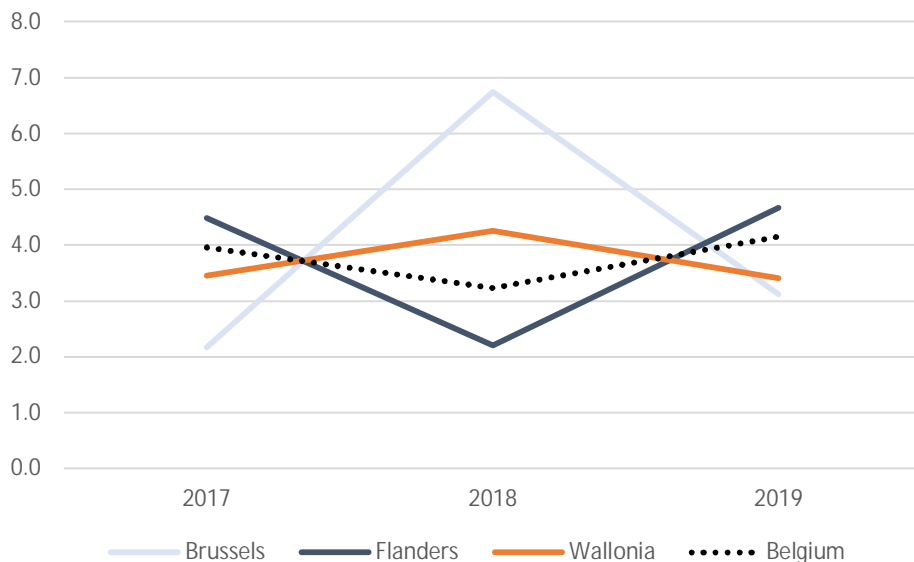
- The increase in household disposable income came to + 4.7 % in Flanders, + 3.4 % in Wallonia and + 3.1 % in Brussels.
- Household final consumption expenditure in Brussels continued to rise at a faster pace than in Wallonia and Flanders.
- The saving rate grew more in Flanders than in Wallonia (+ 1.4 and + 0.4 percentage points) while it fell back in Brussels (- 1.3 percentage points).

When comparing those figures at the regional level, it should be taken into account that certain elements, such as population growth, may impact the evolutions.

Household disposable income increased more strongly in Flanders than in Wallonia or Brussels

In 2019, disposable income (in nominal terms) rose at a rate of +4.7 % in Flanders, +3.4 % in Wallonia and +3.1 % in Brussels. This is the strongest rate of growth recorded since 2009 by Flemish households. By contrast, the growth rate observed in Wallonia and in Brussels decreased compared to the previous year (-0.8 of a percentage point and -3.6 percentage points), when they certainly marked an all-time high for the last ten years.

EVOLUTION OF NET DISPOSABLE INCOME PER REGION (IN %)



Source: NAI

Net disposable income per capita worked out at €20 047 in Wallonia and €20 251 in Brussels. In Flanders, it came to €23 371 a figure 16.6 % higher than that observed in Wallonia.

Household final consumption expenditure continued to rise at a faster pace in Brussels than in Wallonia and Flanders

In 2019, household final consumption expenditure (in nominal terms) rose by 4.8 % in Brussels, 2.9 % in Flanders and 3.1 % in Wallonia. Compared with 2018, growth in expenditure slowed down in Flanders (-0.8 of a percentage point) and in Wallonia (-1.3 percentage points), while it remained relatively high in Brussels (+0.1 of a percentage point).

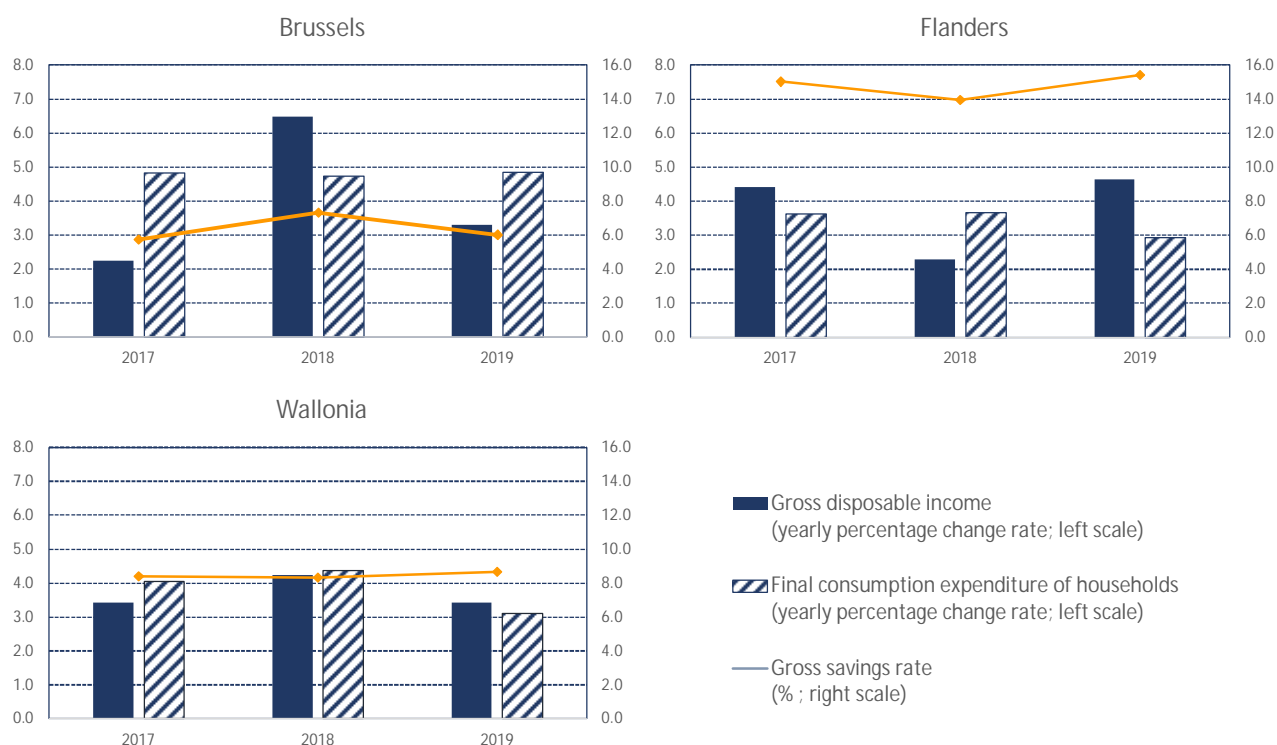
In Brussels, the stronger growth in consumption is mainly attributable to rent, expenditure on water and various housing-related services. Conversely, the contribution of expenditure on the use of vehicles and hospital services is significantly higher in Flanders and in Wallonia. In all three Regions, spending on food products and restaurants, cafés and hotels contributed particularly to the growth of consumption expenditure.

Saving rate up in Flanders and Wallonia, but down in Brussels

In 2019, the gross saving rate of Flemish households (15.4 %) remained largely above that of Walloon households (8.7 %), which in turn was higher than the rate of households in Brussels (6.0 %).

In Flanders and in Wallonia, the increase in disposable income was higher than the growth of consumption expenditure, so the gross savings ratio rose by respectively 1.4 and +0.4 percentage points. In Brussels, final consumption expenditure rose more sharply than gross disposable income, leading to a drop in the gross household saving rate of 1.3 percentage points.

GROSS DISPOSABLE INCOME, FINAL CONSUMPTION EXPENDITURE AND SAVINGS RATE OF HOUSEHOLDS¹, IN NOMINAL TERMS, BY REGION (2017-2019)



Source: NAI.

¹ See the technical note below.

The tables below show, per region, for the most recent three years available, the key variables of household accounts as well as final consumption expenditure by institutional sector, as a whole and per inhabitant, broken down by residence. The full results for the period from 1995 to 2019 can be found on the Bank's website, by consulting the statistical database [NBB.Stat](https://nbb.stat.be).

KEY VARIABLES OF HOUSEHOLDS' INCOME ACCOUNTS PER REGION

	In absolute figures (€ million)	Share of each region in the total for the country (%)	Percentage change compared to the previous year (%)			Average annual growth rate
	2019	2019	2017	2018	2019	2010-2019
Totals (by residence)						
Primary income, net¹						
Brussels	29 983.9	9.7	2.4	4.5	4.7	2.9
Flanders	193 742.8	62.6	4.1	2.7	3.0	2.4
Wallonia	85 684.5	27.7	3.4	3.0	3.0	2.2
Belgium	309 411.2	100.0	3.8	3.0	3.2	2.4
Disposable income, net						
Brussels	24 572.5	9.8	2.2	6.7	3.1	2.8
Flanders	154 458.2	61.3	4.5	2.2	4.7	2.5
Wallonia	72 961.9	29.0	3.5	4.3	3.4	2.4
Belgium	251 992.6	100.0	4.0	3.2	4.1	2.5
Disposable income, gross						
Brussels	26 771.6	9.8	2.2	6.5	3.3	2.8
Flanders	167 215.2	61.5	4.4	2.3	4.6	2.5
Wallonia	77 921.7	28.7	3.4	4.2	3.4	2.4
Belgium	271 908.6	100.0	3.9	3.2	4.2	2.5
Final consumption expenditure of households¹						
Brussels	25 478.3	10.6	4.8	4.7	4.8	3.5
Flanders	143 395.8	59.5	3.6	3.7	2.9	3.4
Wallonia	71 928.7	29.9	4.1	4.4	3.1	2.9
Belgium	240 802.7	100.0	3.9	4.0	3.2	3.3
Final consumption expenditure of general government						
Brussels	11 308.9	10.6	2.2	4.3	3.1	3.2
Flanders	60 743.5	57.2	2.7	3.2	3.5	2.7
Wallonia	34 174.6	32.2	2.2	4.2	3.3	2.7
Belgium	106 227.0	100.0	2.5	3.6	3.4	2.7
Final consumption expenditure of non profit institutions at the service of households						
Brussels	524.9	10.5	2.5	4.4	4.0	4.0
Flanders	2 855.1	57.2	2.6	4.3	3.6	3.4
Wallonia	1 615.8	32.3	2.3	4.2	3.6	3.3
Belgium	4 995.7	100.0	2.5	4.3	3.7	3.5
Gross savings¹						
Brussels	1 631.8	4.7	-28.5	35.7	-15.0	-3.9
Flanders	26 120.7	75.6	7.8	-5.0	15.6	-1.3
Wallonia	6 811.0	19.7	-4.5	3.1	7.7	-1.2
Belgium	34 563.4	100.0	2.9	-1.6	12.1	-1.4
Gross savings rate¹ (in %)						
			(in %points)			
Brussels	6.0	-	-2.5	1.6	-1.3	0.0
Flanders	15.4	-	0.5	-1.1	1.5	0.0
Wallonia	8.7	-	-0.7	-0.1	0.3	0.0
Belgium	12.6	-	-0.1	-0.6	0.9	0.0
Average population						
Brussels	1 213 398.5	10.6	0.5	0.7	0.8	1.2
Flanders	6 609 106.0	57.7	0.6	0.6	0.6	0.6
Wallonia	3 639 519.0	31.8	0.3	0.3	0.3	0.4
Belgium	11 462 023.5	100.0	0.5	0.5	0.5	0.6

Source: NAI

¹ See the technical note below.

	In absolute figures (€)	Ratio in relation to the country (%)	Percentage change compared to the previous year (%)			Average annual growth rate
	2019	2019	2017	2018	2019	2010-2019
Par inhabitant (by residence)						
Primary income, net						
Brussels	24 710.7	91.5	1.9	3.8	3.8	1.7
Flanders	29 314.5	108.6	3.5	2.2	2.4	1.8
Wallonia	23 542.8	87.2	3.1	2.7	2.7	1.8
Belgium	26 994.5	100	3.3	2.5	2.7	1.8
Disposable income, net						
Brussels	20 251.0	92.1	1.7	6.0	2.3	1.6
Flanders	23 370.5	106.3	3.9	1.6	4.1	1.9
Wallonia	20 047.1	91.2	3.1	4.0	3.1	2.0
Belgium	21 985.0	100	3.5	2.7	3.6	1.9
Disposable income, gross						
Brussels	22 063.4	93.0	1.8	5.7	2.5	1.6
Flanders	25 300.7	106.7	3.8	1.7	4.0	1.9
Wallonia	21 409.9	90.3	3.1	4.0	3.1	2.0
Belgium	23 722.6	100	3.4	2.7	3.6	1.9
Final consumption expenditure of households						
Brussels	20 997.5	99.9	4.4	4.0	4.0	2.3
Flanders	21 696.7	103.3	3.0	3.1	2.3	2.8
Wallonia	19 763.2	94.1	3.7	4.1	2.8	2.4
Belgium	21 008.7	100	3.4	3.5	2.7	2.7
Final consumption expenditure of general government						
Brussels	9 611.5	100.3	1.8	3.6	2.3	2.0
Flanders	9 513.7	99.3	2.1	2.6	2.9	2.1
Wallonia	9 703.9	101.2	1.9	3.9	3.0	2.2
Belgium	9 584.5	100	2.0	3.1	2.9	2.1
Final consumption expenditure of non profit institutions at the service of households						
Brussels	432.6	99.2	2.0	3.7	3.2	2.8
Flanders	432.0	99.1	2.0	3.7	3.0	2.8
Wallonia	443.9	101.9	2.0	3.9	3.3	2.9
Belgium	435.8	100	2.0	3.8	3.2	2.8
Gross savings						
Brussels	1 344.8	44.6	-28.8	34.8	-15.7	-5.0
Flanders	3 952.2	131.1	7.2	-5.5	15.0	-1.9
Wallonia	1 871.4	62.1	-4.8	2.9	7.4	-1.6
Belgium	3 015.5	100	2.4	-2.0	11.5	-2.0

Source: NAI

Technical note

Primary income

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 investment, minus payments of land tenancy rents and interest payments on consumer credit or mortgage loans.

Disposable income

Disposable income is primary income plus social security allowances and non-life insurance claims, minus social security contributions, taxation and insurance premiums. Net values are converted into gross figures by adding fixed capital consumption (depreciation of asset values).

Final consumption expenditure

Final consumption expenditure comprises actual spending by households, general government and non-profit institutions serving households (NPISH) to acquire goods and services intended to meet individual or collective consumption needs

Gross savings and the gross savings rate

Gross savings are formed by the part of gross disposable income that is not spent in the form of final consumption. 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.