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TABLE 1 MAIN MACROECONOMIC INDICATORS IN THE EURO AREA AND OTHER MAJOR ECONOMIES (1/2)
(percentage changes compared to the previous year, unless otherwise stated)

	GDP ¹			Unemployment rate ²			Inflation		
	2015	2016	2017	2015	2016	2017	2015	2016	2017
Euro area	2.1	1.8	2.2	10.9	10.0	9.1	0.0	0.2	1.5
Germany	1.7	1.9	2.2	4.6	4.1	3.7	0.1	0.4	1.7
France	1.1	1.2	1.6	10.4	10.1	9.5	0.1	0.3	1.2
Italy	1.0	0.9	1.5	11.9	11.7	11.3	0.1	-0.1	1.3
Spain	3.4	3.3	3.1	22.1	19.6	17.4	-0.6	-0.3	2.0
Netherlands	2.3	2.2	3.2	6.9	6.0	4.8	0.2	0.1	1.3
Belgium	1.4	1.5	1.7	8.6	7.9	7.3	0.6	1.8	2.2
Austria	1.1	1.5	2.6	5.7	6.0	5.6	0.8	1.0	2.2
Greece	-0.3	-0.2	1.6	24.9	23.6	21.8	-1.1	0.0	1.1
Finland	0.0	1.9	3.3	9.4	8.8	8.6	-0.2	0.4	0.8
Portugal	1.8	1.5	2.6	12.6	11.2	9.2	0.5	0.6	1.6
Ireland	25.6	5.1	4.8	9.9	8.4	6.1	0.0	-0.2	0.3
Slovakia	3.9	3.3	3.3	11.5	9.7	8.3	-0.3	-0.5	1.4
Luxembourg	2.9	3.1	3.4	6.5	6.3	6.1	0.1	0.0	2.1
Slovenia	2.3	3.1	4.7	9.0	8.0	6.8	-0.8	-0.2	1.6
Cyprus	2.0	3.0	3.5	15.0	13.0	11.0	-1.5	-1.2	0.7
Estonia	1.7	2.1	4.4	6.2	6.8	6.9	0.1	0.8	3.7
Malta	7.2	5.5	5.6	5.4	4.7	4.2	1.2	0.9	1.3
Latvia	2.8	2.1	4.2	9.9	9.6	8.4	0.2	0.1	2.9
Lithuania	2.0	2.3	3.8	9.1	7.9	7.3	-0.7	0.7	3.7
United Kingdom	2.3	1.9	1.5	5.3	4.8	4.5	0.0	0.7	2.7
United States	2.9	1.5	2.3	5.3	4.9	4.4	0.1	1.3	2.1
Japan	1.1	0.9	1.8	3.4	3.1	2.9	0.8	-0.1	0.4
China	6.9	6.7	6.8	4.1	4.0	4.0	1.4	2.0	1.8

Sources: EC, IMF, NBB.

1 Calendar adjusted volume data.

2 Ratio between the number of unemployed and the labour force, in %.

TABLE 2 MAIN MACROECONOMIC INDICATORS IN THE EURO AREA AND OTHER MAJOR ECONOMIES (2/2)
(in % of GDP)

	Balance of payments current account			Overall balance of general government			Public debt		
	2015	2016	2017	2015	2016	2017	2015	2016	2017
Euro area	3.2	3.3	3.0	-2.1	-1.5	-1.1	89.9	88.9	89.3
Germany	8.6	8.5	7.8	0.6	0.8	0.9	70.9	68.1	64.8
France	-2.2	-2.6	-3.0	-3.6	-3.4	-2.9	95.8	96.5	96.9
Italy	1.5	2.6	2.5	-2.6	-2.5	-2.1	131.5	132.0	132.1
Spain	1.0	1.9	1.7	-5.3	-4.5	-3.1	99.4	99.0	98.4
Netherlands	8.3	8.7	9.1	-2.1	0.4	0.7	64.6	61.8	57.7
Belgium	-0.4	0.2	0.4	-2.5	-2.5	-1.0	106.0	105.7	102.8
Austria	2.1	2.3	2.2	-1.0	-1.6	-1.0	84.3	83.6	78.6
Greece	0.0	-0.6	-0.2	-5.7	0.5	-1.2	176.8	180.8	179.6
Finland	-1.0	-1.4	-1.1	-2.7	-1.7	-1.4	63.6	63.1	62.7
Portugal	-0.9	0.1	0.1	-4.4	-2.0	-1.4	128.8	130.1	126.4
Ireland	10.9	3.3	2.9	-1.9	-0.7	-0.4	76.9	72.8	69.9
Slovakia	-1.0	0.4	0.8	-2.7	-2.2	-1.6	52.3	51.8	50.6
Luxembourg	5.1	4.8	4.6	1.4	1.6	0.5	22.0	20.8	23.7
Slovenia	4.5	5.3	5.9	-2.9	-1.9	-0.8	82.6	78.5	76.4
Cyprus	-2.5	-4.9	-5.4	-1.2	0.5	1.1	107.5	107.1	103.0
Estonia	2.0	1.9	2.3	0.1	-0.3	-0.2	10.0	9.4	9.2
Malta	5.2	7.0	9.6	-1.1	1.1	0.9	60.3	57.6	54.9
Latvia	-0.2	1.4	-1.4	-1.2	0.0	-0.9	36.9	40.6	39.1
Lithuania	-2.0	-0.6	-0.7	-0.2	0.3	0.1	42.6	40.1	41.5
United Kingdom	-5.2	-5.9	-5.1	-4.3	-2.9	-2.1	88.2	88.3	86.6
United States	-2.4	-2.4	-2.4	-3.5	-4.4	-4.3	105.2	107.1	108.1
Japan	3.1	3.8	3.6	-3.5	-4.2	-4.1	238.1	239.3	240.3
China	2.7	1.7	1.4	-2.8	-3.7	-3.7	41.1	44.3	47.6

Sources: EC, IMF, NBB.

TABLE 3 GDP AND MAIN CATEGORIES OF EXPENDITURE. BY VOLUME
(calendar adjusted data; percentage changes compared to the previous year, unless otherwise stated)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 e
Household final consumption expenditure	1.7	0.5	2.7	0.3	0.6	0.7	0.6	0.9	1.7	1.1
General government final consumption expenditure	2.9	1.1	1.0	1.2	1.4	0.3	0.7	0.5	0.5	1.1
Gross fixed capital formation	1.9	-6.6	-0.8	4.2	0.2	-1.5	6.0	2.7	3.6	1.2
Housing	-2.2	-10.4	1.8	-2.5	-0.1	-3.9	5.7	1.0	2.6	-0.2
Enterprises.	3.3	-7.5	-2.1	6.5	0.0	-0.2	6.4	3.5	4.9	1.3
General government	2.5	11.0	0.7	6.0	2.2	-4.3	3.6	1.0	-3.1	3.1
<i>p.m. Final domestic expenditure</i> ^{1 2}	1.9	-1.1	1.5	1.4	0.7	0.1	1.8	1.2	1.8	1.2
Change in inventories plus net acquisition of valuables ¹	0.1	-0.8	0.6	0.7	-0.6	-0.4	0.3	0.2	0.2	0.3
Net export of goods and service ¹	-1.2	-0.4	0.7	-0.3	0.2	0.5	-0.8	0.0	-0.6	0.3
Exports of goods and services.	1.7	-9.4	10.3	6.7	0.3	0.9	5.2	3.3	7.5	4.5
Imports of goods and services.	3.5	-9.0	9.6	7.3	0.1	0.3	6.2	3.3	8.4	4.2
GDP	0.8	-2.3	2.7	1.8	0.2	0.2	1.4	1.4	1.5	1.7
Trade surplus (+) or deficit (-) due to the change in the terms of trade ³	-2.0	2.0	-1.1	-0.9	-0.1	0.2	0.2	0.7	0.6	-0.3
Net primary incomes received from the rest of the world ³	1.0	-2.2	3.1	-2.1	1.4	-0.8	-0.9	-0.9	0.9	0.3
GNI	-0.3	-2.4	4.7	-1.3	1.6	-0.4	0.6	1.2	2.9	1.6
<i>p.m. Total domestic expenditure</i> ⁴	2.1	-1.9	2.0	2.2	0.0	-0.3	2.1	1.4	2.1	1.4
<i>Final expenditure</i> ⁵	1.9	-5.3	5.5	4.2	0.2	0.3	3.5	2.2	4.5	2.8
<i>General government expenditure</i> ⁶	2.8	2.0	1.0	1.7	1.5	-0.1	0.9	0.5	0.2	1.3

Sources: NAI, NBB.

- 1 Contribution to the change in GDP.
- 2 Household and general government final consumption expenditure, gross fixed capital formation and acquisition less disposal of valuables.
- 3 Contribution to the change in GNI.
- 4 Final domestic expenditure and change in inventories.
- 5 Total domestic expenditure and exports of goods and services.
- 6 Final consumption expenditure and gross fixed capital formation of general government.

TABLE 4 GDP AND MAIN CATEGORIES OF EXPENDITURE. BY VOLUME

(data adjusted to seasonal and calendar effects; percentage changes compared to the corresponding quarter of the previous year, unless otherwise stated)

	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Household final consumption expenditure .	0.8	1.0	0.9	0.9	1.4	1.8	1.9	1.5	1.3	1.1	1.0	1.2
General government final consumption expenditure	1.1	0.9	-0.1	0.0	0.4	0.0	0.7	1.1	0.6	1.3	1.4	1.3
Gross fixed capital formation	13.9	0.2	-4.3	1.6	-5.9	6.0	11.2	4.1	2.7	2.8	-3.5	2.9
Housing	5.1	0.1	-1.2	0.2	0.0	4.5	4.5	1.3	2.0	-1.3	-0.9	-0.4
Enterprises	18.5	0.3	-6.2	2.7	-8.0	7.9	16.0	5.5	3.2	4.0	-5.5	4.3
General government	4.6	0.0	2.0	-2.2	-3.8	-3.5	-5.4	0.5	0.8	4.6	6.0	0.9
<i>p.m. Final domestic expenditure^{1,2}</i>	<i>3.8</i>	<i>0.8</i>	<i>-0.6</i>	<i>0.8</i>	<i>-0.7</i>	<i>2.2</i>	<i>3.7</i>	<i>2.0</i>	<i>1.4</i>	<i>1.5</i>	<i>0.0</i>	<i>1.7</i>
Change in inventories plus net acquisition of valuables ¹	0.1	0.3	0.0	0.4	0.0	0.3	0.2	0.3	0.8	0.3	0.0	0.1
Net exports of goods and services ¹	-2.5	0.5	1.9	0.2	2.0	-1.0	-2.3	-0.9	-0.4	-0.3	1.6	-0.5
Exports of goods and services	3.2	4.0	1.5	4.4	3.9	7.6	9.6	8.9	9.6	4.4	2.9	1.6
Imports of goods and services	6.4	3.4	-0.7	4.2	1.5	9.1	12.8	10.2	10.4	4.8	1.0	1.2
GDP	1.4	1.6	1.3	1.4	1.3	1.6	1.6	1.4	1.8	1.5	1.6	1.9
<i>p.m. GDP, percentage changes compared to the previous quarter</i>	<i>0.4</i>	<i>0.5</i>	<i>0.1</i>	<i>0.5</i>	<i>0.3</i>	<i>0.7</i>	<i>0.1</i>	<i>0.3</i>	<i>0.7</i>	<i>0.5</i>	<i>0.2</i>	<i>0.5</i>
<i>p.m. Total domestic expenditure³</i>	<i>3.9</i>	<i>1.1</i>	<i>-0.6</i>	<i>1.2</i>	<i>-0.6</i>	<i>2.6</i>	<i>4.0</i>	<i>2.3</i>	<i>2.3</i>	<i>1.9</i>	<i>0.0</i>	<i>1.5</i>
<i>Final expenditure⁴</i>	<i>3.6</i>	<i>2.4</i>	<i>0.3</i>	<i>2.7</i>	<i>1.4</i>	<i>4.9</i>	<i>6.5</i>	<i>5.3</i>	<i>5.6</i>	<i>3.0</i>	<i>1.3</i>	<i>1.5</i>
<i>General government expenditure⁵</i>	<i>1.4</i>	<i>0.9</i>	<i>0.1</i>	<i>-0.2</i>	<i>0.0</i>	<i>-0.3</i>	<i>0.1</i>	<i>1.0</i>	<i>0.6</i>	<i>1.5</i>	<i>1.8</i>	<i>1.3</i>

Sources: NAI. NBB.

1 Contribution to the change in GDP.

2 Household and general government final consumption expenditure, gross fixed capital formation and acquisition less disposal of valuables.

3 Final domestic expenditure and change in inventories.

4 Total domestic expenditure and exports of goods and services.

5 Final consumption expenditure and gross fixed capital formation of general government.

TABLE 5 DEFLATORS OF GDP AND THE MAIN CATEGORIES OF EXPENDITURE
(data not adjusted for calendar effects, percentage changes compared to the previous year)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 e
Household final consumption expenditure	3.2	-0.4	1.7	3.0	2.0	0.8	0.6	0.6	1.5	1.8
General government final consumption expenditure	4.3	3.8	1.7	3.5	2.9	1.9	0.7	0.4	1.0	1.8
Gross fixed capital formation	4.0	-0.6	2.0	3.1	2.2	0.7	0.2	0.4	0.5	1.8
Housing.	7.8	1.2	1.6	1.5	3.1	1.6	0.4	0.3	0.3	1.3
Enterprises	2.8	-1.2	2.0	3.5	2.0	0.4	0.2	0.6	0.6	1.9
General government.	2.9	-1.2	2.5	4.3	1.8	0.2	-0.1	-0.4	0.6	1.9
<i>p.m. Final domestic expenditure</i> ¹	3.7	0.6	1.8	3.2	2.3	1.1	0.5	0.5	1.2	1.8
Terms of trade.	-2.6	3.1	-1.6	-1.2	-0.1	0.2	0.2	0.9	0.7	-0.4
Exports of goods and services	3.9	-5.4	4.6	3.9	2.7	-0.3	-1.9	-3.0	-1.6	1.3
Imports of goods and services	6.6	-8.3	6.3	5.1	2.8	-0.6	-2.1	-3.8	-2.3	1.7
GDP	1.9	0.8	1.9	2.0	2.0	1.0	0.7	1.1	1.6	1.9
GNI	4.0	-1.3	3.0	3.0	2.1	0.9	0.5	0.4	1.0	2.3
<i>p.m. Total domestic expenditure</i> ²	4.1	-1.3	3.1	3.0	2.1	0.9	0.5	0.4	1.0	2.4
<i>Final expenditure</i> ³	4.0	-3.0	3.8	3.4	2.4	0.3	-0.6	-1.1	-0.2	1.9
<i>General government expenditure</i> ⁴	4.2	3.3	1.7	3.6	2.8	1.7	0.6	0.3	1.0	1.8

Sources: NAI, NBB.

- 1 Household and general government final consumption expenditure, gross fixed capital formation and acquisition less disposal of valuables.
- 2 Final domestic expenditure and change in inventories.
- 3 Total domestic expenditure and exports of goods and services.
- 4 Final consumption expenditure and gross fixed capital formation of general government.

TABLE 6 GDP AND THE MAIN CATEGORIES OF EXPENDITURE, AT CURRENT PRICES
(calendar adjusted data; percentage changes compared to the previous year; unless otherwise stated)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 e
Household final consumption expenditure	4.9	0.1	4.5	3.4	2.6	1.6	1.2	1.4	3.2	3.0
General government final consumption expenditure	7.3	4.9	2.6	4.8	4.3	2.2	1.4	0.8	1.5	3.0
Gross fixed capital formation	6.0	-7.2	1.1	7.5	2.4	-0.8	6.2	3.1	4.2	2.9
Housing.	5.4	-9.3	3.5	-1.1	2.9	-2.3	6.1	1.3	2.8	1.2
Enterprises	6.3	-8.6	-0.1	10.3	2.0	0.2	6.7	4.1	5.6	3.2
General government.	5.5	9.6	3.2	10.5	4.0	-4.1	3.5	0.6	-2.5	5.1
<i>p.m. Final domestic expenditure</i> ^{1 2}	5.7	-0.6	3.3	4.6	3.0	1.2	2.4	1.7	3.0	3.0
Change in inventories ¹	0.5	-2.6	1.8	0.6	-0.8	-0.6	0.3	0.1	0.1	0.8
Net export of goods and services ¹	-3.3	1.7	-0.4	-1.3	0.1	0.6	-0.6	0.8	0.0	0.0
Exports of goods and services	5.6	-14.3	15.5	10.9	3.1	0.5	3.1	0.2	5.8	5.9
Imports of goods and services	10.4	-16.5	16.6	12.8	2.9	-0.2	3.9	-0.7	5.8	6.0
GDP	2.7	-1.5	4.7	3.8	2.2	1.2	2.0	2.5	3.1	3.7
Net primary incomes received from the rest of the world ³	1.1	-2.2	3.2	-2.1	1.5	-0.8	-0.9	-0.9	0.9	0.3
GNI	3.8	-3.6	7.8	1.7	3.7	0.5	1.1	1.6	4.0	3.9
<i>p.m. Total domestic expenditure</i> ⁴	6.2	-3.2	5.2	5.2	2.1	0.6	2.7	1.8	3.1	3.7
<i>Final expenditure</i> ⁵	6.0	-8.1	9.4	7.7	2.5	0.6	2.9	1.1	4.3	4.7
<i>General government expenditure</i> ⁶	7.2	5.3	2.7	5.3	4.3	1.6	1.6	0.8	1.2	3.1

Sources: NAI, NBB.

1 Contribution to the change in GDP.

2 Household and general government final consumption expenditure, gross fixed capital formation and acquisition less disposal of valuables.

3 Contribution to the change in GNI.

4 Final domestic expenditure and change in inventories.

5 Total domestic expenditure and exports of goods and services.

6 Final consumption expenditure and gross fixed capital formation of general government.

TABLE 7 GDP AND THE MAIN CATEGORIES OF EXPENDITURE, AT CURRENT PRICES

(data not adjusted for calendar effects, in € million)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 e
Household final consumption expenditure	181 380	181 546	189 693	196 069	201 182	204 385	206 889	209 888	216 574	222 968
General government final consumption expenditure	79 857	83 782	85 999	90 128	94 011	96 087	97 404	98 210	99 714	102 664
Gross fixed capital formation	84 886	78 780	79 661	85 609	87 672	86 944	92 314	95 186	99 153	102 077
Housing.	21 154	19 186	19 852	19 630	20 205	19 732	20 927	21 193	21 793	22 052
Enterprises	56 315	51 463	51 415	56 705	57 823	57 962	61 818	64 366	67 971	70 159
General government.	7 417	8 131	8 394	9 275	9 644	9 250	9 570	9 627	9 390	9 865
<i>p.m. Final domestic expenditure</i> ¹	346 220	344 200	355 454	371 913	382 928	387 514	396 645	403 308	415 428	427 708
Change in inventories + acquisition less disposal of valuables	5 885	-3 219	3 188	5 339	2 246	52	1 144	1 574	1 982	5 290
Net export of goods and services.	2 048	7 892	6 560	1 962	2 390	4 873	2 537	5 577	5 625	5 715
Exports of goods and services	282 189	241 739	279 114	309 486	318 935	320 661	330 737	331 492	350 559	371 242
Imports of goods and services	280 141	233 847	272 554	307 524	316 545	315 788	328 200	325 914	344 934	365 528
GDP	354 057	348 781	365 100	379 106	387 500	392 340	400 288	410 435	423 048	438 713
Net primary incomes received from the rest of the world	8 301	430	11 508	3 823	9 482	6 468	2 823	-934	2 693	3 791
GNI	362 357	349 211	376 608	382 929	396 983	398 808	403 111	409 501	425 741	442 503
<i>p.m. Total domestic expenditure</i> ²	352 008	340 889	358 541	377 145	385 110	387 467	397 752	404 858	417 423	432 998
<i>Final expenditure</i> ³	634 197	582 628	637 654	686 630	704 046	708 128	728 488	736 349	767 983	804 240
<i>General government expenditure</i> ⁴	87 274	91 912	94 393	99 402	103 654	105 337	106 974	107 837	109 103	112 529

Sources: NAI, NBB.

1 Household and general government final consumption expenditure, gross fixed capital formation and acquisition less disposal of valuables.

2 Final domestic expenditure and change in inventories.

3 Total domestic expenditure and exports of goods and services.

4 Final domestic expenditure and gross fixed capital formation of general government.

TABLE 8 VALUE ADDED OF THE VARIOUS BRANCHES OF ACTIVITY, BY VOLUME
(data not adjusted for calendar effects, percentage changes compared to the previous year)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	p.m. in % of the 2016 GDP
Agriculture, forestry and fishing	0.6	-8.9	7.8	0.8	-0.7	-14.6	0.2	14.3	-9.1	0.6
Industry, energy and water	-1.2	-7.5	6.1	1.4	-1.6	0.7	4.1	3.3	0.8	15.0
Mining and quarrying	22.1	-22.3	1.7	13.1	-11.2	-8.6	18.3	-22.7	4.8	0.1
Manufacturing industry	-1.4	-10.6	6.4	1.8	0.1	1.6	4.3	3.4	0.3	12.7
of which:										
Food, beverages, tobacco	5.6	1.5	0.5	7.3	8.9	-4.4	3.6	3.7	-2.9	1.9
Textiles, wood, paper and printing	-1.7	-15.8	-3.6	-1.1	-2.7	-5.7	2.6	-1.6	-0.7	1.0
Chemicals and rubber ¹	-0.6	-4.6	13.4	-1.6	-1.4	6.3	2.6	6.3	0.7	5.2
Métallurgy and metal-working industry	-6.8	-21.8	7.0	6.1	8.5	7.1	13.6	14.3	2.8	1.6
IT products and electrical equipment	-0.7	-27.1	3.4	-6.6	-7.4	-6.5	-0.3	-5.2	3.8	0.7
Machinery and equipment, transport equipment	-4.1	-24.7	6.4	5.4	-6.2	-1.7	5.3	-8.2	1.2	1.6
Other manufacturing industries	1.9	32.8	-2.4	7.0	-3.9	1.9	1.8	5.1	-1.9	0.7
Electricity and gas	0.8	9.2	3.1	-3.6	-16.6	-4.2	7.9	7.1	4.4	1.4
Water	-5.3	17.7	7.5	4.0	6.0	-4.4	-6.1	-1.7	2.1	0.9
Construction	1.1	0.0	0.2	6.0	0.8	-1.7	0.8	2.1	0.3	4.7
Services										
Trade and repairs	0.1	-3.9	2.4	0.0	-1.0	-1.6	0.3	2.0	0.4	10.8
Transportation and storage	2.7	-2.8	2.1	3.3	-1.1	-3.9	-0.5	2.9	-3.4	4.8
Accommodation and food service activities	2.3	-10.9	-0.2	-0.5	0.2	1.4	0.6	-1.7	-2.6	1.6
Information and communication	4.6	6.5	4.0	2.4	6.9	1.9	3.3	4.4	2.9	3.8
Financial services	1.2	-3.6	4.9	5.0	4.3	-1.1	-8.6	-1.2	5.8	5.6
Real estate activities	1.9	2.5	1.9	1.8	0.2	-0.6	2.9	-0.2	0.6	7.7
Legal and administrative services, R&D	3.4	-3.0	2.6	4.9	-3.3	4.0	4.1	3.2	1.3	12.5
Public administration and education	1.6	-0.5	0.7	0.4	1.0	1.7	1.7	-0.1	2.9	13.4
Human health and social work	1.9	4.1	-0.6	0.8	3.6	-0.6	-0.7	-0.5	2.7	6.8
Other services	3.2	-2.9	0.5	3.0	1.9	0.1	-0.4	-2.0	-0.4	2.0
Value added of branches, at basic prices	1.3	-2.3	2.6	2.2	0.2	0.2	1.4	1.6	1.2	89.3
Taxes net of subsidies on products ²	-0.4	-0.2	0.4	-0.1	0.1	0.1	0.1	0.0	0.4	10.7
GDP	0.8	-2.3	2.7	1.8	0.2	0.2	1.4	1.4	1.5	100.0

Sources: NAI, NBB.

1 This heading also includes manufacture of coke and the pharmaceutical industry.

2 Contribution to the change in GDP.

TABLE 9 **LABOUR MARKET**
(annual averages, thousands of persons)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 e
Population of working age ¹	7 074	7 124	7 180	7 225	7 247	7 259	7 268	7 284	7 300	7 313
Labour force	5 031	5 075	5 118	5 159	5 194	5 203	5 236	5 256	5 288	5 326
National employment	4 530	4 524	4 553	4 614	4 635	4 619	4 638	4 678	4 735	4 801
Frontier workers (balance)	78	78	79	79	80	79	78	77	77	77
Domestic employment	4 453	4 446	4 474	4 535	4 555	4 540	4 560	4 600	4 658	4 724
Self-employed	716	722	727	735	743	749	755	765	778	789
Employees	3 737	3 724	3 747	3 800	3 812	3 791	3 805	3 835	3 880	3 934
Branches sensitive to the business cycle ²	2 381	2 348	2 352	2 384	2 380	2 354	2 354	2 372	2 401	2 441
Public administration and education	776	783	790	795	797	800	807	810	812	815
Other services ³	580	593	605	621	636	637	644	653	667	679
Unemployment ⁴	500	551	565	545	559	584	598	579	553	525

Sources: DGS, FPB, NAI, NEO, NBB.

1 Persons aged 15 to 64.

2 The branches agriculture; industry; construction; production and supply of electricity, gas, steam and air conditioning; water supply; sewerage, waste management and remediation activities; trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities; information and communication; financial and insurance activities; real estate activities; specialist, scientific and technical activities and administrative and support service activities.

3 The branches human health and social work, culture, entertainment and recreational activities; other service activities and activities of households as employers.

4 Unemployed job-seekers, consisting of wholly unemployed persons receiving benefits (excluding older unemployed persons not seeking work), and other compulsorily or voluntarily registered job-seekers working via the local employment agencies were excluded since they are already included in employment.

TABLE 10 EMPLOYMENT RATE
(in % of the corresponding labour force aged 20 to 64¹, annual averages)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 ²
Total	68.0	67.1	67.6	67.3	67.2	67.2	67.3	67.2	67.7	68.1
<i>p.m. Total (from 15 à 64)</i>	62.4	61.6	62.0	61.9	61.8	61.8	61.9	61.8	62.3	62.8
According to sex										
Women	61.3	61.0	61.6	61.5	61.7	62.1	62.9	63.0	63.0	63.3
Men	74.7	73.2	73.5	73.0	72.7	72.3	71.6	71.3	72.3	73.0
According to age										
20 to 29	64.5	61.8	61.0	60.5	59.4	57.9	57.8	57.6	57.6	57.0
30 to 54	80.5	79.9	80.5	79.8	79.9	79.8	79.7	79.3	79.9	80.1
55 to 64	34.5	35.3	37.3	38.7	39.5	41.7	42.7	44.0	45.4	47.7
According to Region										
Brussels	60.2	59.5	59.2	58.2	58.2	56.8	58.7	58.7	59.8	60.1
Flanders	72.3	71.5	72.1	71.8	71.5	71.9	71.9	71.9	72.0	72.7
Wallonia	62.8	61.7	62.2	62.2	62.5	62.3	61.8	61.5	62.6	62.8
According to educational level										
Lower secondary education or less	49.1	47.7	48.4	47.3	47.1	46.8	46.6	45.6	45.6	45.4
Upper secondary education	70.1	68.8	69.1	68.9	68.5	68.6	67.2	67.2	67.7	67.5
Higher education	83.0	81.9	81.9	82.0	81.8	81.0	82.0	81.8	82.2	81.9
According to nationality										
Belgian	69.1	68.4	68.8	68.7	68.6	68.7	68.6	68.5	69.0	69.5
Other EU nationals ³	65.4	62.4	65.0	65.1	65.2	63.6	65.7	66.4	67.8	68.0
Other	42.1	40.9	40.4	39.6	38.9	39.9	40.5	42.7	41.9	40.3

Source: DGS.

1 These employment rates are calculated on the basis of the harmonised data taken from the labour force survey.

2 Average of the first three quarters. As a result of the reform of the labor force survey, in which a rotary panel was introduced in particular, the results for 2017 are not fully comparable with those of the previous years.
For more information, see : <https://statbel.fgov.be/en>.

3 Except Croatia which joined the EU on 1 July 2013.

TABLE 11 UNEMPLOYMENT RATE
(in % of the corresponding labour force aged 15 to 64¹, annual averages)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 ²
Total	7.0	8.0	8.4	7.2	7.6	8.5	8.6	8.6	7.9	7.4
According to sex										
Women	7.6	8.1	8.6	7.2	7.4	8.2	8.0	7.8	7.6	7.4
Men	6.5	7.8	8.2	7.2	7.7	8.7	9.1	9.2	8.1	7.4
According to age										
15 to 24	18.0	21.9	22.4	18.7	19.8	23.7	23.2	22.1	20.1	20.1
25 to 54	6.1	6.8	7.3	6.4	6.7	7.4	7.6	7.7	7.1	6.4
55 to 64	4.4	5.1	4.6	4.0	4.5	5.4	5.4	5.6	5.7	6.1
According to Region										
Brussels	16.0	15.9	17.4	17.1	17.5	19.3	18.5	17.5	16.9	15.7
Flanders	3.9	5.0	5.2	4.3	4.6	5.1	5.1	5.2	4.9	4.6
Wallonia	10.1	11.2	11.5	9.5	10.1	11.4	12.0	12.0	10.6	10.0
According to educational level										
Lower secondary education or less	12.5	13.7	15.4	14.1	14.2	16.0	16.4	17.0	16.2	15.4
Upper secondary education	7.0	8.1	8.2	6.8	7.8	8.3	8.8	8.7	8.0	7.3
Higher education	3.6	4.5	4.5	3.8	4.0	4.9	4.7	4.6	4.2	4.5
According to nationality										
Belgian	6.3	7.1	7.5	6.3	6.5	7.4	7.5	7.6	7.0	6.4
Other EU nationals ³	9.1	11.0	11.0	10.3	11.1	12.5	11.4	11.0	9.8	10.5
Other	27.4	29.5	30.6	27.8	30.7	29.9	31.0	26.6	27.2	26.7

Source: DGS.

1 These unemployment rates are calculated on the basis of the harmonised data taken from the labour force survey.

2 Average of the first three quarters. As a result of the reform of the labor force survey, in which a rotary panel was introduced in particular, the results for 2017 are not fully comparable with those of the previous years.
For more information, see: <https://statbel.fgov.be/en>.

3 Except Croatia which joined the EU on 1 July 2013.

TABLE 12 INACTIVITY RATE
(in % of the corresponding labour force aged 15 to 64¹, annual averages)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 ²
Total	32.9	33.1	32.3	33.3	33.1	32.5	32.3	32.4	32.4	32.2
According to sex										
Women	39.2	39.1	38.2	38.9	38.7	37.7	37.0	37.0	37.1	37.0
Men	26.7	27.2	26.6	27.7	27.5	27.3	27.6	27.8	27.7	27.4
According to age										
15 to 24	66.6	67.6	67.5	68.0	68.5	69.0	69.8	70.0	71.5	72.1
25 to 54	14.3	14.4	13.7	15.3	15.0	14.7	14.4	14.9	14.9	15.3
55 to 64	63.9	62.8	60.8	59.7	58.6	55.9	54.9	53.4	51.9	49.2
According to Region										
Brussels	33.8	34.5	33.7	35.1	34.6	34.9	33.4	34.3	33.5	34.1
Flanders	30.8	30.8	30.1	30.8	31.0	30.2	30.1	30.0	30.1	29.5
Wallonia	36.4	36.7	35.9	37.0	36.3	35.6	35.8	36.1	36.1	36.3
According to educational level										
Lower secondary education or less	54.6	55.2	53.7	55.3	55.6	55.3	55.4	56.6	57.0	58.3
Upper secondary education	28.0	28.8	28.5	29.6	29.3	28.9	30.0	29.9	30.0	30.1
Higher education	13.8	14.2	14.3	14.7	14.9	14.8	14.0	14.2	14.2	14.3
According to nationality										
Belgian	32.6	32.7	32.1	32.8	32.6	32.0	31.9	32.0	32.0	31.9
Other EU nationals ³	31.3	33.1	30.0	30.6	30.1	30.7	29.4	29.1	28.6	27.7
Other	45.1	45.0	44.9	48.2	47.8	46.4	45.1	45.6	45.8	47.7

Source: DGS.

¹ These inactivity rates are calculated on the basis of the harmonised data taken from the labour force survey.

² Average of the first three quarters. As a result of the reform of the labor force survey, in which a rotary panel was introduced in particular, the results for 2017 are not fully comparable with those of the previous years.
For more information, see: <https://statbel.fgov.be/en>.

³ Except Croatia which joined the EU on 1 July 2013.

TABLE 13 EMPLOYMENT RATE: REGIONAL DETAILS
(in % of the corresponding labour force aged 20 to 64¹, annual averages)

	Brussels				Flanders				Wallonia			
	2014	2015	2016	2017 ²	2014	2015	2016	2017 ²	2014	2015	2016	2017 ²
Total	58.7	58.7	59.8	60.1	71.9	71.9	72.0	72.7	61.8	61.5	62.6	62.8
<i>p.m. Total (from 15 to 64)</i>	54.3	54.2	55.3	55.6	66.4	66.4	66.5	67.2	56.5	56.2	57.1	57.3
According to sex												
Women	53.7	53.2	54.3	54.2	67.6	68.2	67.7	67.9	57.8	57.2	57.9	58.2
Men	63.8	64.3	65.3	66.1	76.2	75.6	76.3	77.4	65.9	65.9	67.3	67.5
According to age												
20 to 29	47.3	46.1	46.2	46.6	64.6	65.0	64.6	64.2	50.5	49.6	50.2	48.9
30 to 54	66.5	67.3	68.6	68.7	85.0	84.6	84.8	85.2	74.9	74.1	75.1	75.1
55 to 64	46.6	45.6	47.0	48.1	44.3	45.6	46.7	49.1	38.8	40.8	42.8	45.1
According to educational level												
Lower secondary education or less . .	40.4	41.2	39.8	40.4	51.8	50.6	50.4	51.2	41.4	40.2	40.7	39.3
Upper secondary education	52.9	51.8	53.8	52.7	72.0	72.3	72.3	72.3	61.9	61.3	62.6	62.5
Higher education	76.5	76.4	77.9	77.1	84.4	84.1	84.1	83.6	79.5	79.7	80.1	80.6
According to nationality												
Belgian	58.6	58.9	59.6	58.9	72.9	72.7	73.1	73.9	63.2	62.8	63.7	63.9
Other EU nationals ³	70.2	69.0	71.4	73.5	70.3	71.9	70.4	69.1	56.3	57.8	61.0	60.9
Other	40.6	40.6	40.3	40.1	44.6	48.7	46.1	42.1	32.2	35.2	36.5	37.9

Source: DGS.

1 These employment rates are calculated on the basis of the harmonised data taken from the labour force survey.

2 Average of the first three quarters. As a result of the reform of the labor force survey, in which a rotary panel was introduced in particular, the results for 2017 are not fully comparable with those of the previous years.
For more information, see: <https://statbel.fgov.be/en>.

3 Except Croatia which joined the EU on 1 July 2013.

TABLE 14 UNEMPLOYMENT RATE: REGIONAL DETAILS
(in % of the corresponding labour force aged 15 to 64¹, annual averages)

	Brussels				Flanders				Wallonia			
	2014	2015	2016	2017 ²	2014	2015	2016	2017 ²	2014	2015	2016	2017 ²
Total	18.5	17.5	16.9	15.7	5.1	5.2	4.9	4.6	12.0	12.0	10.6	10.0
According to sex												
Women	16.2	15.9	16.1	15.3	5.0	4.6	4.7	5.1	11.0	11.4	10.3	9.1
Men	20.3	18.7	17.6	16.0	5.2	5.7	5.0	4.1	12.8	12.5	10.8	10.8
According to age												
15 to 24	39.5	36.2	35.9	32.5	16.1	15.2	14.1	13.8	32.1	32.2	27.9	29.9
25 to 54	17.7	16.9	15.9	14.8	4.3	4.3	4.2	3.6	10.5	10.8	9.5	8.9
55 to 64	11.0	11.4	14.1	13.4	3.3	4.2	3.3	4.8	7.7	6.8	7.6	6.6
According to educational level												
Lower secondary education or less	30.9	29.3	30.7	28.4	9.2	10.3	9.7	9.0	21.6	22.3	20.1	20.2
Upper secondary education	22.2	21.6	20.1	18.9	5.5	5.3	5.0	4.1	12.6	12.8	11.3	10.9
Higher education	9.9	9.1	8.5	8.6	3.0	3.2	2.9	3.5	6.0	5.7	5.2	4.7
According to nationality												
Belgian	17.5	16.9	16.6	15.3	4.5	4.7	4.2	3.9	11.1	11.3	10.0	9.3
Other EU nationals ³	13.0	12.6	11.8	10.9	8.0	8.8	7.9	9.3	13.6	11.9	9.6	11.6
Other	34.9	31.5	30.8	31.2	22.0	18.2	21.9	21.7	41.4	35.1	32.2	28.8

Source: DGS.

1 These unemployment rates are calculated on the basis of the harmonised data taken from the labour force survey.

2 Average of the first three quarters. As a result of the reform of the labor force survey, in which a rotary panel was introduced in particular, the results for 2017 are not fully comparable with those of the previous years.

For more information, see: <https://statbel.fgov.be/en>.

3 Except Croatia which joined the EU on 1 July 2013.

TABLE 15 INACTIVITY RATE: REGIONAL DETAILS
(in % of the corresponding labour force aged 15 to 64¹, annual averages)

	Brussels				Flanders				Wallonia			
	2014	2015	2016	2017 ²	2014	2015	2016	2017 ²	2014	2015	2016	2017 ²
Total	33.4	34.3	33.5	34.1	30.1	30.0	30.1	29.5	35.8	36.1	36.1	36.3
According to sex												
Women	40.6	41.4	40.1	40.8	34.4	34.0	34.4	33.7	40.5	40.9	41.0	41.4
Men	26.2	27.1	26.9	27.3	25.8	26.0	25.8	25.4	31.1	31.4	31.2	31.2
According to age												
15 to 24	73.8	76.6	76.6	77.5	67.8	67.1	68.6	68.6	71.9	72.7	74.8	76.2
25 to 54	19.9	20.3	19.9	20.7	11.5	12.0	11.9	12.1	17.4	18.2	18.3	18.9
55 to 64	47.7	48.5	45.3	44.5	54.2	52.5	51.7	48.4	57.9	56.2	53.7	51.7
According to educational level												
Lower secondary education or less	51.8	52.4	53.3	55.0	54.6	55.8	56.1	56.7	57.9	59.3	60.0	61.8
Upper secondary education	35.3	37.1	35.5	37.0	28.0	27.4	27.7	27.7	32.5	32.7	32.6	32.6
Higher education	15.1	16.0	14.9	15.6	13.0	13.2	13.4	13.4	15.5	15.5	15.6	15.5
According to nationality												
Belgian	35.4	35.5	34.9	36.5	29.6	29.7	29.7	29.0	35.3	35.6	35.6	36.0
Other EU nationals ³	22.9	25.5	23.1	21.9	27.9	25.2	27.5	27.5	37.7	37.1	35.7	34.0
Other	40.8	43.7	44.4	44.5	47.2	45.0	44.7	49.3	48.2	49.5	49.3	49.1

Source: DGS.

¹ These inactivity rates are calculated on the basis of the harmonised data taken from the labour force survey.

² Average of the first three quarters. As a result of the reform of the labor force survey, in which a rotary panel was introduced in particular, the results for 2017 are not fully comparable with those of the previous years. For more information, see: <https://statbel.fgov.be/en>.

³ Except Croatia which joined the EU on 1 July 2013.

TABLE 16 HARMONISED INDEX OF CONSUMER PRICES
(percentage changes compared to the corresponding period of the previous year)

	Total	Energy	Unprocessed food ¹	Processed food	Underlying trend in inflation ²			<i>p. m.</i> National consumer price index	<i>p. m.</i> Health index ³
						Non-energy industrial goods	Services		
2008	4.5	19.8	2.8	7.8	1.8	1.3	2.3	4.5	4.2
2009	0.0	-14.0	0.4	1.7	2.1	1.4	2.6	-0.1	0.6
2010	2.3	10.0	3.5	1.0	1.1	0.8	1.4	2.2	1.7
2011	3.4	17.0	0.2	3.1	1.5	1.0	1.9	3.5	3.1
2012	2.6	6.0	3.4	3.1	1.9	0.9	2.5	2.8	2.7
2013	1.2	-4.6	4.4	3.2	1.5	1.0	1.9	1.1	1.2
2014	0.5	-6.0	-1.3	2.1	1.5	0.3	2.2	0.3	0.4
2015	0.6	-8.0	2.1	1.6	1.6	0.5	2.4	0.6	1.0
2016	1.8	-0.6	2.6	3.5	1.8	1.0	2.2	2.0	2.1
2017	2.2	9.9	0.1	2.1	1.5	0.8	1.9	2.1	1.8
2017									
January	3.1	18.2	2.6	1.5	1.5	0.6	2.1	2.7	2.2
February	3.3	21.3	2.8	1.7	1.5	0.8	1.9	3.0	2.5
March	2.5	15.8	0.8	1.5	1.2	0.8	1.5	2.3	1.8
April	2.7	15.5	-1.0	1.7	1.6	0.9	2.1	2.3	1.9
May	1.9	8.5	-1.8	2.1	1.5	0.9	1.8	1.9	1.6
June	1.5	4.2	-1.3	1.8	1.4	0.7	1.8	1.6	1.5
July	1.8	3.8	-0.7	2.2	1.7	1.2	2.1	1.8	1.6
August	2.0	7.1	-0.2	2.5	1.5	0.8	1.9	1.9	1.6
September	2.0	6.4	-0.5	2.8	1.5	0.8	1.9	2.0	1.8
October	1.8	5.6	-0.3	2.1	1.5	0.6	2.1	2.0	1.9
November	2.1	9.2	-0.1	2.6	1.3	0.7	1.7	2.1	1.8
December	2.1	5.6	0.8	3.2	1.5	0.9	1.9	2.1	2.0

Sources: EC, DGS.

1 Fruit, vegetables, meat and fish.

2 Measured by the HICP excluding food and energy.

3 N CPI excluding the prices of products considered harmful to health, namely tobacco, alcoholic beverages, petrol and diesel.

TABLE 17 SUMMARY ACCOUNT OF HOUSEHOLDS, AT CURRENT PRICES¹
(data not adjusted for calendar effects, in € million)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 e
1. Gross primary income	263 892	262 437	267 183	274 525	280 245	284 283	287 198	289 195	291 598	301 631
Wages and salaries ²	183 100	184 525	188 399	196 856	203 662	207 711	210 533	212 484	215 226	222 364
Property income ³	33 973	32 635	32 867	30 846	29 169	29 227	27 745	27 056	26 258	27 655
Gross mixed income	24 147	23 558	24 047	24 561	25 062	25 348	26 038	26 729	26 866	27 668
Gross operating surplus	22 673	21 719	21 870	22 262	22 353	21 997	22 882	22 926	23 249	23 943
2. Current transfers ³	-49 537	-44 518	-47 751	-50 703	-52 082	-53 485	-53 837	-53 815	-50 574	-53 115
Transfers received	73 566	79 885	80 787	83 312	87 637	90 643	92 119	93 658	95 862	98 145
Transfers paid	123 103	124 402	128 538	134 015	139 719	144 127	145 955	147 473	146 436	151 260
3. Gross disposal income (1 + 2).	214 355	217 919	219 432	223 822	228 163	230 799	233 361	235 380	241 024	248 515
<i>p.m. In real terms</i> ⁴	232 814	237 650	235 220	232 921	232 757	233 486	234 645	235 380	237 453	240 545
<i>(percentage changes compared to the previous year)</i>	(2.4)	(2.1)	(-1.0)	(-1.0)	(-0.1)	(0.3)	(0.5)	(0.3)	(0.9)	(1.3)
4. Adjustment for change in pension entitlements (supplementary pensions accruing in the context of an occupational activity)	2 688	2 668	3 387	2 904	2 832	2 816	2 656	2 756	2 802	2 858
5. Final consumption expenditure	181 392	181 546	189 693	196 069	201 182	204 385	206 889	209 888	216 574	222 995
6. Gross savings (3 + 4 - 5).	35 651	39 042	33 126	30 657	29 813	29 230	29 128	28 248	27 251	28 378
<i>p.m. In % of gross disposable income</i> ⁵	16.4	17.7	14.9	13.5	12.9	12.5	12.3	11.9	11.2	11.3
7. Capital transfers ⁶	-1 284	-966	-1 152	-452	-944	-1 684	-2 129	-2 541	-2 131	-2 078
8. Gross capital formation	23 949	21 731	22 367	22 456	22 811	22 208	23 521	23 706	24 479	24 809
9. Overall balance (6 + 7 - 8).	10 419	16 345	9 607	7 749	6 058	5 338	3 478	2 002	641	1 491

Sources: NAI, NBB.

1 The data in this table are calculated in gross terms, i.e. before deduction of consumption of fixed capital.

2 Remuneration (excluding that of owner entrepreneurs), including social security contribution and civil service pensions.

3 These are net amounts, i.e. the difference between incomes or transfers received from other sectors and those paid to other sectors, excluding transfers in kind.

4 Data deflated by means of the household final consumption expenditure deflator.

5 In % of gross disposable income in the broad sense, i.e. including the changes in households' entitlements to additional pension accruing in the context of an occupational activity.

6 These are net amounts, i.e. the difference between transfers received from other sectors and those paid to other sectors, including net acquisitions of non-financial non-produced assets and net acquisitions of valuables.

TABLE 18 SUMMARY ACCOUNT OF CORPORATIONS, AT CURRENT PRICES¹
(data not adjusted for calendar effects, in € million)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 e
1. Gross primary income	67 013	56 396	76 464	73 899	79 691	75 728	77 441	80 896	91 620	95 244
Gross operating surplus	86 114	82 740	92 978	96 502	94 855	95 501	98 465	105 366	111 807	117 122
Property income ²	-19 101	-26 343	-16 515	-22 603	-15 164	-19 773	-21 024	-24 469	-20 187	-21 878
2. Current transfers ²	-9 862	-6 463	-6 402	-8 309	-10 250	-11 043	-11 749	-12 192	-13 975	-17 106
Transfers received	23 189	24 977	26 421	25 747	25 750	25 717	25 468	26 472	26 082	26 464
Transfers paid	33 051	31 440	32 823	34 056	36 000	36 760	37 216	38 664	40 057	43 570
3. Gross disposable income (1 + 2)	57 151	49 934	70 061	65 589	69 441	64 685	65 693	68 704	77 645	78 138
4. Adjustment for change in pension entitlements (supplementary pensions accruing in the context of an occupational activity)	-2 685	-2 674	-3 394	-2 913	-2 869	-2 856	-2 699	-2 803	-2 801	-2 858
5. Gross savings (3 + 4)	54 466	47 259	66 667	62 676	66 573	61 829	62 994	65 901	74 844	75 279
6. Capital transfers ³	1 908	2 955	3 179	4 261	9 157	4 658	4 296	4 058	3 253	2 021
7. Gross fixed capital formation	53 417	48 851	48 826	54 003	55 234	55 490	59 203	61 737	65 285	67 414
8. Change in inventories	5 982	-3 610	2 824	4 538	1 631	-291	1 271	1 762	2 044	4 573
9. Overall balance (5 + 6 - 7 - 8)	-3 024	4 973	18 195	8 396	18 865	11 289	6 816	6 461	10 768	5 313

Sources: NAI, NBB.

1 The data in the table are calculated in gross terms, i.e. before deduction of consumption of fixed capital.

2 These are net amounts, i.e. the difference between transfers received from other sectors and those paid to other sectors, excluding transfers in kind.

3 These are net amounts, i.e. the difference between transfers received from other sectors and those paid to other sectors, including net acquisitions of non-financial non-produced assets and net acquisitions of valuables.

TABLE 19 SUMMARY ACCOUNT OF THE REST OF THE WORLD, AT CURRENT PRICES¹
(data not adjusted for calendar effects, in € million)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 e
1. Gross primary income	-8 301	-430	-11 508	-3 823	-9 482	-6 468	-2 823	934	-2 693	-3 791
Compensation of employees ²	-4 739	-4 902	-5 170	-5 230	-5 356	-5 440	-5 684	-5 943	-6 081	-6 292
Taxes less subventions on production and imports ²	948	573	583	672	613	513	557	676	1 104	1 160
Property incomes ²	-4 510	3 899	-6 921	736	-4 739	-1 541	2 303	6 201	2 284	1 342
2. Current transfers ²	5 209	5 302	4 551	4 904	6 011	6 763	6 385	6 436	7 910	7 477
Transfers received	10 932	12 230	12 789	12 895	13 647	14 232	13 280	13 637	15 075	14 319
Transfers paid	5 723	6 927	8 238	7 991	7 636	7 469	6 895	7 201	7 165	6 842
3. Transactions in goods and services	-1 713	-7 892	-6 560	-1 962	-2 390	-4 873	-2 537	-5 578	-5 625	-5 792
Imports by Belgium	280 463	233 847	272 554	307 524	316 546	315 788	328 200	325 914	344 934	365 482
Exports by Belgium	282 176	241 739	279 114	309 486	318 935	320 661	330 737	331 492	350 559	371 274
4. Net current transactions (1 + 2 + 3)	-4 805	-3 020	-13 517	-881	-5 861	-4 578	1 025	1 793	-408	-2 105
5. Capital transfers ³	793	-75	-176	-274	-3 152	-238	442	-364	-981	202
6. Overall balance (4 + 5)	-3 501	-2 554	-13 208	-505	-8 545	-4 317	1 940	1 682	-877	-1 903

Sources: NAI, NBB.

1 In accordance with the national accounts conventions, transactions are recorded from the point of view of the rest of the world. A positive (negative) figure for the balances of the various items therefore corresponds to net expenditure (revenue) for Belgium in relation to the rest of the world. In particular, a positive (negative) overall balance corresponds to net borrowing (lending) by Belgium in relation to the rest of the world.

2 These are net amounts, i.e. the difference between incomes or transfers received from other sectors and those paid to other sectors, excluding transfers in kind.

3 These are net amounts, i.e. the difference between transfers received from other sectors and those paid to other sectors, including net acquisitions of non-financial non-produced assets and net acquisitions of valuables.

TABLE 20 REVENUE, EXPENDITURE AND OVERALL BALANCE OF GENERAL GOVERNMENT
(in € million)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 e
Revenue ¹	174 132	170 102	180 156	190 792	200 102	206 752	208 747	210 714	214 569	224 643
Fiscal and para-fiscal revenue	152 099	147 274	155 443	163 769	171 729	177 333	180 322	183 194	185 202	193 935
Levies weighing chiefly on earned income	89 438	89 295	92 648	97 451	100 761	103 692	105 214	106 982	105 870	108 972
Personal income tax ²	40 108	38 870	41 108	43 344	44 479	46 146	46 935	47 176	46 764	48 133
Social security contributions ³	49 330	50 425	51 541	54 106	56 282	57 545	58 279	59 805	59 105	60 839
Taxes on profits of companies ⁴	11 590	8 108	9 249	10 673	11 624	12 193	12 584	13 561	14 513	17 656
Levies on other income and in respect of property ⁵	12 891	12 119	13 211	14 144	15 433	17 320	17 915	17 617	17 645	18 220
Taxes on goods and services	38 180	37 753	40 335	41 502	43 912	44 130	44 609	45 035	47 174	49 087
Non-fiscal and non-para-fiscal revenue ⁶	22 033	22 828	24 713	27 023	28 372	29 419	28 425	27 521	29 368	30 708
Expenditure excluding interest charges	163 995	175 528	181 579	192 795	202 510	206 091	207 928	208 438	212 962	217 971
Social insurance benefits	79 047	84 887	87 447	91 583	96 121	99 370	101 301	103 535	106 632	109 673
Replacement incomes	44 956	48 353	49 989	52 350	55 208	57 787	58 705	59 877	61 712	63 393
Pensions	30 956	32 737	33 873	35 852	38 035	39 807	40 743	42 019	43 632	45 381
Private sector pensions	19 807	20 900	21 507	22 724	24 128	25 241	25 956	26 747	27 900	29 195
General government pensions	11 149	11 837	12 367	13 128	13 908	14 566	14 788	15 273	15 732	16 186
Old people's guaranteed income	430	390	436	450	456	500	541	545	536	565
Unemployment benefits with employer top-up ⁷	1 443	1 502	1 592	1 637	1 626	1 611	1 548	1 477	1 403	1 294
Unemployment benefits	5 774	6 903	6 817	6 605	6 816	7 080	6 627	6 037	5 759	5 445
Career breaks and time credit	700	750	783	814	832	833	831	851	828	713
Sickness and disability insurance benefits	4 554	4 922	5 335	5 802	6 172	6 622	7 042	7 449	7 904	8 278
Industrial accidents and occupational diseases	531	518	520	481	487	505	499	490	483	492
Integration allowance	570	631	634	709	783	830	874	1 010	1 166	1 224
Other social insurance benefits ⁸	34 090	36 535	37 458	39 232	40 913	41 582	42 596	43 657	44 920	46 280
of which:										
Health care	21 843	23 333	24 020	25 295	26 336	27 033	27 791	28 544	29 134	30 175
Family allowances	5 226	5 458	5 549	5 805	5 995	6 192	6 282	6 309	6 373	6 469
Other primary expenditure	84 948	90 641	94 132	101 213	106 389	106 721	106 627	104 904	106 330	108 297
Compensation of employees	41 897	43 748	44 909	46 771	48 655	50 194	50 871	51 170	52 608	54 099
Current purchases of goods and services	14 017	15 029	15 187	15 888	16 515	17 131	17 015	16 749	16 875	17 421
Subsidies to enterprises	10 291	10 695	12 372	13 375	13 308	13 591	13 743	13 824	13 748	14 804
Current transfers to the rest of the world	3 837	4 342	4 456	4 501	4 711	5 128	4 782	5 039	5 475	4 363
Other current transfers	2 688	3 361	3 235	3 496	3 577	3 355	3 546	3 321	3 667	3 735
Gross fixed capital formation	7 417	8 131	8 394	9 275	9 644	9 250	9 570	9 627	9 390	9 842
Other capital expenditure	4 802	5 335	5 581	7 908	9 979	8 073	7 101	5 173	4 567	4 033
Net amount excluding interest charges	10 138	-5 426	-1 424	-2 003	-2 408	662	819	2 276	1 607	6 672
Interest charges	14 032	13 338	13 171	13 638	13 969	12 972	13 053	12 420	12 139	11 141
Overall balance	-3 895	-18 764	-14 594	-15 641	-16 378	-12 310	-12 234	-10 144	-10 532	-4 468

Sources: NAI, NBB.

1 In accordance with the ESA 2010, general government revenues do not include the tax revenues transferred to the EU or the revenues collected directly by the EU.

2 Mainly withholding tax on earned income, advance payments, assessments and proceeds of additional percentages on personal income tax.

3 Total social contributions, including the special social security contribution and the contributions of non-active persons.

4 Mainly advance payments, assessments and the withholding tax on income from movable property payable by companies.

5 Mainly the withholding tax on income from movable property payable by households, the withholding tax on income from immovable property (including proceeds of additional percentages), inheritance taxes and registration fees.

6 Property incomes, imputed social security contributions, current and capital transfers from other sectors and sales on produced goods and services, including activation of capital expenditure for own account.

7 New name for pre-pensions (early retirement).

8 Apart from the two main sub-categories mentioned in the table, this item also includes mainly allowances to handicapped persons and transfers to the institutions accommodating them, payments by subsistence funds and pensions to war victims.

TABLE 21 OVERALL BALANCE OF GENERAL GOVERNMENT, BY SUB-SECTOR
(in € million)

	Entity I			Entity II			General government
	Federal government ¹	Social security	Total	Communities and Regions ¹	Local authorities	Total	
2008	-5 575	1 310	-4 266	-384	755	371	-3 895
2009	-13 310	-2 580	-15 890	-2 759	-115	-2 874	-18 764
2010	-10 934	-639	-11 574	-2 694	-327	-3 021	-14 594
2011	-13 918	191	-13 726	-1 208	-707	-1 914	-15 641
2012	-13 712	-383	-14 095	-337	-1 946	-2 283	-16 378
2013	-10 169	-223	-10 392	-928	-990	-1 918	-12 310
2014	-10 128	-27	-10 155	-1 431	-648	-2 079	-12 234
2015	-10 007	700	-9 307	-1 137	300	-837	-10 144
2016	-10 785	-430	-11 216	-187	871	684	-10 532
2017 e.	-4 955	710	-4 244	-549	324	-224	-4 468

Sources: NAI, NBB.

¹ With effect from 2015, these figures take account of advance payments of the regional surcharges on personal income tax, even though – according to the ESA 2010 methodology – these advance payments should be regarded as purely financial transactions, and the regional surcharges should not be taken into account until the time of the tax assessment. The approach adopted here corresponds to that used for formulating the budget targets set out in the recommendations of the "Public Sector Borrowing Requirements" section of the High Council of Finance or in the stability programmes.

TABLE 22 CONSOLIDATED GROSS DEBT OF GENERAL GOVERNMENT¹
(end-of-period outstanding amounts, in € million)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1. Official debt of the Treasury	310 215	321 389	341 193	363 462	364 815	371 401	380 599	389 578	404 913	385 668
In euro	305 700	320 826	341 075	363 462	364 815	370 812	380 599	389 578	404 913	385 668
At up to one year	54 162	47 232	49 797	52 758	39 324	32 080	35 116	35 643	37 495	37 432
At over one year	251 539	273 593	291 278	310 704	325 491	338 732	345 484	353 934	367 418	348 236
In foreign currencies	4 515	563	118	0	0	590	0	0	0	0
2. Valuation difference ²	1 012	283	252	411	86	28	5 031	4 323	3 684	129
3. Other adjustments ³	0	0	6	78	15	12	9	7	5	3
4. Other federal government liabilities ⁴	9 548	5 275	5 468	6 653	11 806	14 303	14 563	14 639	13 514	n.
5. Consolidation between federal government units ⁵	29 749	27 269	35 466	38 011	33 169	33 705	39 621	40 671	42 095	n.
of which: Ageing Fund assets ⁶	16 183	16 901	17 628	18 388	19 174	19 963	25 776	25 896	26 076	0
6. Consolidated gross debt of federal government (1 + 2 + 3 + 4 - 5)	291 026	299 678	311 453	332 594	343 554	352 040	360 580	367 875	380 021	n.
7. Consolidated gross debt of Communities and Regions	28 188	37 756	41 464	44 359	46 508	46 611	50 168	51 503	58 915	n.
8. Consolidated gross debt of local authorities	17 679	17 295	19 003	20 768	22 191	23 155	24 341	24 122	24 084	n.
9. Consolidated gross debt of social security	2 981	4 179	5 178	6 010	6 610	7 600	7 822	8 177	2 240	n.
10. Consolidation between the general government sub-sectors ⁷	12 245	11 737	13 014	14 792	14 570	15 679	15 407	16 780	18 038	n.
11. Consolidated gross debt of general government ¹ (6 + 7 + 8 + 9 - 10)	327 628	347 172	364 083	388 939	404 292	413 727	427 504	434 898	447 222	453 505 e

Sources: FPS Finance, NAI, NBB.

¹ Concept of debt as defined in Council Regulation (EC) N°. 479/2009 of 25 May 2009 on the application of the Protocol of the excessive deficit procedure annexed to the Treaty establishing the European Community.

² Adjustment to the valuation of Treasury Certificates and Treasury bills to convert the discounted value to the face value, and since 2014, adjustment to the valuation of Ageing Fund assets in the establishment of the Masstricht Debt.

³ Adjustments permitting the transition from a net debt concept to the gross debt concept; certain assets being recorded in the official debt of the Treasury.

⁴ Mainly the debudgeted Treasury debt, the debts of the *Caisse des dépôts et consignations - Deposito- en consignatiekas* and the RIF (from 2005 to 2008), coins in circulation and the imputed debt resulting from Belgium's participation in the mutual support mechanism of the European Financial Stability Fund (EFSF) (from 2011).

⁵ Federal government debt, the counterpart of which is an asset of the federal government unit. Since 2014, adjustment to the valuation of ageing Fund assets in the establishment of the Masstricht Debt.

⁶ Including the capitalised interest on "Ageing Fund Treasury Bonds".

⁷ Debt of a general government sub-sector, the counterpart of which is an asset of another general government sub-sector.

TABLE 23 DETERMINANTS OF THE CHANGE IN THE CONSOLIDATED GROSS DEBT OF GENERAL GOVERNMENT¹
(in % of GDP, unless otherwise stated)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 e
Debt level (at end of period)	92,5	99,5	99,7	102,6	104,3	105,5	106,8	106,0	105,7	102,8
<i>P.m. Level of debt at end of period (in € million)</i>	327 623	347 168	364 081	388 937	404 292	413 727	427 504	434 898	447 216	450 957
Change in the debt	5,5	7,0	0,2	2,9	1,7	1,1	1,3	-0,8	-0,2	-2,9
Endogenous change ²	-1,2	6,8	-0,5	0,4	2,0	1,9	1,0	-0,2	-0,7	-2,7
Primary balance required to stabilise the debt	1,7	5,2	-0,8	-0,1	1,4	2,0	1,2	0,4	-0,3	-1,2
Implicit interest rate on the debt.....	4,7	4,1	3,8	3,7	3,6	3,2	3,2	2,9	2,8	2,5
Nominal GDP growth ³	2,7	-1,5	4,7	3,8	2,2	1,2	2,0	2,5	3,1	3,7
Actual primary balance	2,9	-1,6	-0,4	-0,5	-0,6	0,2	0,2	0,6	0,4	1,5
Change resulting from other factors ⁴	6,7	0,2	0,6	2,4	-0,3	-0,7	0,4	-0,7	0,4	-0,2
Net acquisition of financial assets										
Cash and deposits	2,1	-0,9	0,5	0,3	-0,2	-0,1	-0,1	0,0	0,3	0,0
Shares and other equity.....	4,0	1,1	0,1	0,9	-0,7	-1,1	0,2	-0,8	0,1	-0,4
Securities other than shares ⁵	0,3	0,0	-0,2	0,0	0,0	-0,1	-0,1	0,0	0,0	0,0
Loans	0,4	0,6	0,4	0,8	1,5	0,7	0,4	0,1	0,2	0,2
Valuation effects										
Impact of exchange rate differences.....	-0,1	0,0	0,1	0,0	0,0	0,0	0,1	0,2	0,1	0,0
Impact of issue and redemption premiums.....	0,1	-0,2	-0,3	0,1	-0,8	-0,4	-0,8	-1,0	-0,7	-0,3
Difference between interest on accrual basis and cash interest	0,0	0,0	0,1	0,1	0,1	0,2	0,2	0,3	0,3	0,4
Volume effects										
Changes in sectoral classification and other volume changes	0,0	0,2	0,0	0,3	0,0	0,0	0,0	0,0	0,0	0,0
Other effects										
Net change in other accounts payable and receivable	0,4	-0,3	0,2	0,1	0,0	0,2	0,5	0,2	0,5	-0,1
Financial derivatives	0,0	-0,1	-0,7	-0,1	0,0	-0,2	0,0	0,3	0,4	0,0
Net change in other financial liabilities.....	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Statistical adjustment.....	-0,5	-0,3	0,4	0,1	-0,1	0,0	-0,1	0,1	-0,8	n.

Sources: NAI, NBB.

¹ Concept of debt as defined in Council Regulation (EC) N°. 479/2009 of 25 May 2009 on the application of the Protocol of the excessive deficit procedure annexed to the Treaty establishing the European Community.

² The endogenous change in the public debt is indicated by the difference between the primary balance required to stabilise the debt in % on GDP - i.e. the balance equal to the difference between the implicit interest rate and the nominal GDP growth rate, multiplied by the ratio between the debt at the end of the previous year and the GDP in the period considered - and the actual primary balance.

³ Percentage changes compared to the previous year.

⁴ A positive (negative) value means a factor increasing (reducing) the debt.

⁵ Excluding financial derivatives.

TABLE 24 CURRENT AND CAPITAL TRANSACTIONS ACCORDING TO THE BALANCE OF PAYMENTS
(in € million)

	2015			2016			Nine first months		
	Credits	Debits	Balances	Credits	Debits	Balances	2017 ¹		
							Credits	Debits	Balances
1. Current account	385 161	385 745	-584	408 435	408 027	408	320 769	322 459	-1 690
Goods and services	330 035	323 249	6 786	350 559	344 935	5 624	275 814	274 274	1 540
Goods	228 464	227 079	1 385	248 166	247 035	1 131	199 831	199 457	374
General merchandise	223 046	225 995	-2 949	240 835	245 873	-5 038	195 460	198 753	-3 293
Non-monetary gold	1 762	1 083	679	2 508	1 161	1 347	1 526	702	824
International merchanting	3 653	0	3 653	4 824	0	4 824	2 844	0	2 844
Services	101 571	96 170	5 401	102 393	97 900	4 493	75 983	74 817	1 166
Goods for processing	3 821	1 300	2 521	3 484	1 147	2 337	2 318	1 105	1 213
Repairs to goods	725	837	-112	522	586	-64	409	474	-65
Transportation	21 821	19 098	2 723	21 593	19 638	1 955	16 773	15 531	1 242
Tourism and travel	10 791	17 063	-6 272	10 491	17 613	-7 122	8 072	14 317	-6 245
Communication, data processing and information services	9 835	7 462	2 373	9 982	7 653	2 329	7 906	5 858	2 048
Construction	3 147	2 523	624	3 155	2 945	210	1 957	1 834	123
Insurance	1 437	1 341	96	1 436	1 314	122	1 150	1 008	142
Financial services	6 483	5 265	1 218	6 034	5 150	884	4 944	4 098	846
Royalties and licence fees	2 887	3 008	-121	3 192	2 727	465	2 128	2 065	63
Other services to enterprises	37 079	35 937	1 142	38 865	36 938	1 927	27 464	27 013	451
Personal, cultural and recreational services	1 118	982	136	1 163	1 016	147	826	748	78
Services provided or received by general government, not mentioned elsewhere	1 585	117	1 468	1 835	98	1 737	1 541	78	1 463
Services not allocated	842	1 236	-394	649	1 078	-429	492	690	-198
Primary income	46 616	47 547	-931	49 437	46 744	2 693	39 689	36 713	2 976
Earned income	8 828	2 883	5 945	9 083	3 001	6 082	6 708	2 101	4 607
Income from direct and portfolio investment	36 858	43 059	-6 201	39 603	41 887	-2 284	32 223	32 338	-115
Other primary income	931	1 605	-674	749	1 856	-1 107	760	2 275	-1 515
Secondary income	8 513	14 952	-6 439	8 442	16 349	-7 907	5 265	11 469	-6 204
Secondary income of general government	2 251	6 122	-3 871	2 303	6 601	-4 298	1 222	4 430	-3 208
Secondary income of other sectors	6 265	8 828	-2 563	6 140	9 748	-3 608	4 044	7 040	-2 996
2. Capital account	825	714	111	1 315	846	469	949	581	368
Capital transfers	278	253	25	161	513	-352	101	225	-124
Acquisitions and sales of non-produced non-financial assets	547	461	86	1 154	333	821	849	356	493
3. Net lending to the rest of the world (1 + 2)	385 986	386 459	-473	409 750	408 873	877	321 718	323 040	-1 322

Source: NBB.

¹ Owing to different revision schedules, the figures in the table and the balance of payments statistics display temporary differences from the data used in the analytical section. Those data were updated when the Report went to press.

TABLE 25 FORMATION OF FINANCIAL ASSETS AND NEW FINANCIAL LIABILITIES OF HOUSEHOLDS¹
(in € million)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	First nine months		p.m. Outstanding amount at the end of September 2017
										2016	2017	
Formation of financial assets	17 081	35 217	30 445	31 451	22 460	15 945	18 823	19 594	16 345	10 392	2 346	1 343 961
Notes, coins and sight deposits . .	2 033	4 506	3 048	1 701	5 882	7 062	9 813	8 443	11 642	8 741	4 401	106 243
Savings deposits	1 793	32 854	20 894	4 318	16 625	13 535	8 118	3 779	6 408	2 227	2 806	248 953
Time deposits	2 018	-22 964	-9 018	6 961	-3 224	-1 437	-2 745	-2 906	-135	487	-1 877	39 003
Fixed-interest securities	12 065	7 527	-4 582	10 959	-9 166	-8 606	-11 274	-9 817	-13 363	-8 913	-6 283	49 412
Mutual funds shares	-14 394	-9 389	-4 890	-647	-1 075	2 779	10 460	16 828	7 037	2 807	7 865	207 303
Monetary	1 981	-2 482	-36	2 612	-2 107	339	-182	421	170	127	-110	2 091
Non-monetary	-16 375	-6 907	-4 854	-3 260	1 032	2 439	10 642	16 407	6 868	2 680	7 975	205 212
Shares and other equity	9 932	6 960	4 316	1 403	1 936	1 133	-3 763	252	-2 007	-2 565	-767	374 133
Insurance, pension and standardised guaranteed schemes	4 901	14 656	20 002	6 813	11 565	2 131	7 721	3 858	7 765	10 850	-1 672	307 356
Insurance technical reserves . .	172	1 204	671	-247	986	444	437	657	1 689	1 121	321	11 384
Life insurance entitlements . . .	5 399	9 150	14 797	4 368	6 764	-4 890	1 120	-1 114	499	4 388	-2 625	197 210
Pension entitlements	-669	4 303	4 534	2 692	3 814	6 578	6 164	4 315	5 577	5 341	632	98 762
Other assets ²	-1 268	1 067	674	-56	-83	-653	493	-842	-1 004	-3 242	-2 127	11 558
New financial liabilities	14 146	4 612	11 103	14 122	6 274	6 841	10 838	8 855	10 237	9 651	9 403	275 711
Mortgage loans	12 311	7 202	11 295	12 673	6 853	6 943	9 634	9 122	9 549	7 180	8 225	222 374
Consumer loans	1 019	391	-94	1 335	253	-223	669	202	665	645	807	19 726
Other loans	904	-3 112	-68	-168	-115	574	718	-452	-711	-567	-333	18 117
Other liabilities ²	-87	131	-30	282	-718	-453	-184	-18	735	2 394	703	15 495
Financial balance ³	2 935	30 605	19 341	17 328	16 186	9 104	7 985	10 738	6 108	741	-7 056	1 068 250

Source: NBB.

¹ Households and non-profit institutions serving households.

² This item comprises other financial instruments within the meaning of the ESA 2010, for example, trade credit and other accounts receivable/payable.

³ The balances of the financial accounts of the domestic sectors do not correspond to the net financing capacities or requirements as recorded in the real accounts, owing to the differences between the dates of recording of the transactions in these two accounts, statistical adjustments or errors and omissions.

TABLE 26 FORMATION OF FINANCIAL ASSETS AND NEW FINANCIAL LIABILITIES OF NON-FINANCIAL CORPORATIONS

(in € million)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	First nine months		<i>p.m.</i> Outstanding amount at the end of September 2017
										2016	2017	
Formation of financial assets	123 885	51 368	47 158	90 937	50 926	-12 029	22 822	22 229	86 400	42 550	-6 274	1 441 107
Notes, coins and sight deposits	-3 711	4 773	3 755	12 737	-15 621	1 523	216	5 643	5 757	4 658	3 836	59 079
Other deposits	-3 966	7 901	447	-11 335	6 254	4 576	-8 583	1 031	4 741	2 526	-2 289	56 587
Trade credit	-2 383	-3 613	7 575	9 803	6 848	-2 023	-2 715	-2 713	10 541	4 552	-4 885	164 018
Other, excluding trade credit	81 816	20 581	-12 869	15 044	77 957	-40 929	9 279	-23 647	33 503	12 881	12 319	415 711
Debt securities	4 069	2 424	4 166	2 127	-1 427	-9 559	-12 864	-1 355	1 272	35 011	-4 525	10 591
Shares and other equity	33 443	28 141	36 710	25 152	-12 582	17 336	26 451	46 896	39 141	6 414	-15 799	701 549
of which:												
Listed shares	5 537	8 335	3 632	3 997	113	-1 826	4 184	4 881	4 523	-1 262	144	57 263
Unlisted shares	19 586	15 179	27 382	45 131	-958	19 910	21 363	39 873	45 014	11 059	-17 729	522 083
Other assets ¹	14 618	-8 838	7 374	37 409	-10 502	17 046	11 038	-3 626	-8 555	-23 492	5 069	33 573
New financial liabilities	111 736	56 008	47 878	90 888	40 412	-14 399	22 543	31 622	93 660	39 025	-25 454	1 888 272
Commercial credit	1 623	-2 991	10 022	5 374	2 720	1 933	272	-5 832	11 169	4 834	-7 854	148 772
Loans granted by credit institutions	26 872	-14 244	-2 300	3 868	1 260	4 592	-9 021	7 117	9 618	1 479	-4 110	161 500
At up to one year	5 440	-6 767	-2 386	2 357	-2 120	2 386	-6 772	3 409	2 118	-303	-4 217	53 294
At over one year	21 432	-7 477	87	1 512	3 380	2 206	-2 250	3 708	7 501	1 782	107	108 206
Other loans ¹	29 108	40 737	-23 279	51 399	37 654	-13 390	6 431	8 347	32 791	25 738	-5 192	456 344
Debt securities	399	18 215	-5 319	4 420	7 941	2 312	5 011	6 970	10 633	12 196	-425	64 806
At up to one year	305	5 444	-5 165	713	1 079	-1 530	-610	95	-965	-1 960	-840	3 755
At over one year	95	12 772	-154	3 706	6 863	3 843	5 621	6 875	11 598	14 156	414	61 052
Shares and other equity	53 060	11 012	66 329	21 683	-10 039	-21 197	23 269	-714	21 196	-10 495	-13 397	1 026 606
of which:												
Listed shares	6 175	503	49	-4 709	-448	3 159	2 761	3 197	27 434	-9 737	2 157	310 648
Unlisted shares	45 107	5 205	34 703	19 177	10 801	-6 812	11 356	-4 591	-19 160	-10 416	-14 401	438 913
Other liabilities ¹	674	3 278	2 425	4 144	875	11 351	-3 419	15 735	8 253	5 273	5 524	30 243
Financial balance ²	12 149	-4 639	-720	49	10 514	2 370	279	-9 393	-7 260	3 526	19 179	-447 165

Source: NBB.

1 This item comprises other financial instruments within the meaning of the ESA 2010, such as investment fund shares, insurance technical reserves, derivatives and other accounts receivable/payable. It also covers errors and omissions on Belgium's financial account vis-à-vis the rest of the world which, for consistency between the accounts, are regarded as unrecorded capital movements.

2 The balances of the financial accounts of the domestic sectors do not correspond to the net financing capacities or requirements as recorded in the real accounts, owing to the differences between the dates of recording of the transactions in these two accounts, statistical adjustments or errors and omissions.

TABLE 27 FORMATION OF FINANCIAL ASSETS AND NEW FINANCIAL LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS¹
(data on a territorial basis, in € million)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	First nine months		p.m. Outstanding amount at the end of September 2017
										2016	2017	
Formation of financial assets												
Deposits and interbank claims	-52 044	-98 100	-41 725	42 257	-62 800	-50 831	-22 987	-11 790	24 600	39 743	22 532	321 310
Belgian MFIs	28 845	-33 964	-35 920	53 288	-19 910	-29 834	-22 122	5 681	31 432	29 761	40 360	118 801
Foreign MFIs	-80 888	-64 136	-5 805	-11 031	-42 890	-20 996	-865	-17 472	-6 832	9 982	-17 828	202 510
Loans ²	-7 416	-27 450	1 367	4 126	1 182	18 510	20 079	21 559	22 643	12 265	6 523	370 769
of which:												
Households	-23 684	-10 621	5 199	-932	4 890	9 036	18 685	14 536	12 009	6 741	4 086	167 408
Non-financial corporations	7 722	-4 953	-2 378	3 037	-175	2 240	-1 502	2 733	4 948	2 169	3 034	109 644
Debt securities	42 162	8 658	-2 505	26 670	-23 433	-15 223	-15 440	1 772	21 023	14 622	28 711	309 359
of which:												
General government	1 332	8 288	5 707	5 822	6 835	-7 089	-5 964	12 723	13 677	9 337	9 518	101 644
Rest of the world	5 007	-24 556	-12 317	9 207	-33 605	-2 034	-2 945	-5 289	4 298	1 459	11 276	130 385
Other assets	-23 919	-2 934	-15 397	-14 468	8 935	13 215	15 851	8 361	8 657	9 717	12 275	158 644
Total	-41 217	-119 827	-58 260	58 585	-76 115	-34 328	-2 497	19 902	76 923	76 348	70 041	1 160 083
Households	-23 724	-10 647	5 192	-938	4 868	9 023	18 765	14 267	11 795	6 876	4 205	167 700
Non-financial corporations	11 080	-6 213	-3 549	1 190	20	4 149	-166	6 509	11 401	6 151	9 443	118 078
General government	2 953	4 604	8 632	12 941	5 662	-5 118	-3 521	10 763	15 485	11 611	9 126	143 843
Financial institutions	67 075	-16 893	-37 425	60 756	-21 331	-33 943	-26 616	4 585	36 029	34 003	45 332	263 934
Rest of the world	-98 600	-90 677	-31 109	-15 364	-65 334	-8 438	9 041	-16 221	2 212	17 707	1 935	458 561
New financial liabilities												
Deposits and interbank claims	-97 289	-132 227	-60 848	57 763	-64 008	-72 330	-32 361	-3 804	63 842	65 843	58 649	323 653
Belgian MFIs	28 845	-33 964	-35 920	53 288	-19 910	-29 834	-22 122	5 681	31 432	29 761	40 360	118 801
Foreign MFIs	-126 134	-98 263	-24 929	4 475	-44 098	-42 496	-10 239	-9 485	32 410	36 082	18 289	204 852
Cash and deposits ²	96 070	17 760	14 957	14 987	55 544	28 222	21 796	20 260	15 761	8 117	-6 300	453 834
of which:												
Households	9 631	17 131	18 685	12 375	21 093	18 503	14 822	9 110	17 551	11 088	5 977	382 655
Non-financial corporations	-4 919	-1 893	10 086	-866	-1 113	4 374	343	6 800	2 891	5 497	6 250	100 294
Debt securities	6 831	23 205	-19 210	-10 096	4 305	-1 089	1 944	4 058	16 518	1 420	2 144	90 682
Other liabilities	-45 226	-30 297	536	-9 354	-72 581	10 492	5 758	-555	-23 196	-1 702	16 658	293 723
Total	-39 613	-121 559	-64 565	53 300	-76 740	-34 705	-2 864	19 959	72 925	73 678	71 152	1 161 892
Households	12 055	23 744	14 527	13 567	14 415	15 781	8 977	6 399	11 249	7 267	3 594	396 984
Non-financial corporations	-861	-7 353	10 260	-697	-900	4 317	1 509	6 567	3 087	5 640	6 324	102 008
General government	16 748	-10 548	-652	2 569	517	-4 441	-93	1 237	3 174	3 203	3 321	39 922
Financial institutions	33 778	-36 025	-45 403	50 694	-22 197	-29 183	-14 229	12 907	27 251	28 649	42 676	211 953
Rest of the world	-101 332	-91 377	-43 296	-12 834	-68 576	-21 179	973	-7 151	28 165	28 918	15 237	411 024
Financial balance³	-1 604	1 732	6 306	5 285	625	377	367	-58	3 997	2 670	-1 110	-1 809

Source: NBB.

¹ Credit institutions, monetary UCIs and monetary authorities.

² Other than those included in interbank transactions.

³ The balances of the financial accounts of the domestic sectors do not correspond to the net financing capacities or requirements as recorded in the real accounts, owing to the differences between the dates of recording of the transactions in these two accounts, statistical adjustments or errors and omissions.

TABLE 28 FORMATION OF ASSETS AND NEW LIABILITIES OF FINANCIAL INTERMEDIARIES OTHER THAN MONETARY INSTITUTIONS
(in € million)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	First nine months		p.m. Outstanding amount at the end of September 2017
										2016	2017	
Non-monetary investment funds												
Formation of financial assets	-14 354	298	-4 399	-11 677	-1 662	11 923	13 272	7 227	8 353	4 801	7 131	161 426
Deposits	-2 990	-3 331	-4 123	-2 134	-1 853	-1 203	180	613	-1 206	401	-517	5 331
Debt securities	-1 192	6	-323	-3 221	-3 628	911	148	1 306	-1 193	-853	2 020	29 582
Shares and other equity	-1 170	4 048	-1 793	-5 186	3 882	2 373	4 885	-5 570	8 997	3 884	2 125	57 374
Investment fund shares	-5 350	1 296	2 405	-333	1 076	9 980	7 679	11 673	2 130	1 224	3 258	64 518
Other assets ¹	-3 652	-1 720	-565	-804	-1 139	-138	380	-794	-375	145	245	4 622
New financial liabilities	-13 982	267	-4 337	-12 001	-1 688	11 693	13 261	7 149	8 474	4 872	7 202	162 789
Shares issued by:	-11 868	-437	-3 798	-11 684	-1 552	10 941	12 832	6 949	7 895	3 913	6 784	159 007
Bond UCIs	-223	1 447	-998	-1 011	761	1 448	1 381	3 514	-2 605	-1 452	24	17 002
Equity UCIs	-2 701	3 873	-1 033	-4 152	4 129	1 814	3 453	-5 850	8 223	3 959	2 289	43 652
Savings-pension UCIs	684	856	476	298	128	236	362	278	489	301	232	19 417
Other UCIs	-9 628	-6 612	-2 243	-6 820	-6 570	7 443	7 635	9 008	1 788	1 105	4 239	78 936
Other liabilities ¹	-2 114	704	-539	-317	-136	753	429	200	579	958	418	3 781
Financial balance	-372	31	-62	324	26	230	11	78	-121	-70	-71	-1 363
Insurance companies and institutions for occupational retirement provision												
Formation of financial assets	7 708	14 297	14 507	9 983	7 741	5 228	9 644	7 620	8 862	16 470	-3 108	337 344
Cash and deposits	2 060	-3 173	-1 069	2 680	-1 622	-907	1 230	124	-750	1 332	-1 284	10 041
Debt securities	5 230	17 399	16 447	7 280	4 753	-2 313	1 543	3 754	-1 414	-351	-2 983	202 142
Loans	1 243	768	366	482	4 350	4 063	2 732	1 932	2 721	3 114	-129	30 359
Shares and other equity	3 218	-1 725	-709	622	623	3 540	364	-3 009	1 128	1 794	-1 009	19 124
Investment fund shares	-5 672	814	-1 032	-2 999	136	1 992	3 457	1 900	5 630	5 937	1 319	60 333
Other assets ¹	1 629	214	503	1 918	-499	-1 147	318	2 918	1 548	4 645	978	15 345
New financial liabilities	8 405	13 332	13 649	10 475	9 474	7 463	9 915	6 639	6 452	13 958	-1 871	346 826
Net claims of households on life insurance reserves and institutions for occupational retirement provision	61	5 332	6 392	3 160	4 237	7 228	9 085	5 508	6 283	6 740	1 060	119 817
Other insurance technical reserves	5 154	6 955	7 618	4 030	5 494	-1 847	426	-2 293	1 215	5 263	-2 364	170 646
Other liabilities ¹	3 190	1 045	-361	3 285	-257	2 081	404	3 424	-1 046	1 955	-567	56 362
Financial balance	-697	965	858	-492	-1 734	-2 235	-272	981	2 410	2 512	-1 236	-9 481
Other financial institutions²												
Formation of financial assets	112 863	61 637	-7 733	81 596	-60 422	23 988	-28 224	-28 135	-90 556	-32 881	-40 851	702 571
Cash and deposits	4 331	2 743	-8 004	2 887	1 548	5 647	5 095	-297	10 605	5 789	-1 756	52 746
Debt securities	3 123	12 414	-9 346	-1 938	895	-7 425	2 568	1 420	933	486	-1 442	29 149
Loans	92 363	42 933	869	33 433	-42 075	17 942	-22 893	-38 658	-90 849	-33 649	-36 736	342 763
Shares and other equity	12 666	5 149	7 628	46 466	-18 969	842	-2 790	1 929	-14 907	-7 761	109	270 681
Other assets ¹	380	-1 602	1 120	747	-1 821	6 982	-10 205	7 471	3 662	2 254	-1 027	7 233
New financial liabilities	119 704	69 894	-11 115	87 623	-59 492	17 161	-30 023	-34 520	-93 726	-36 212	-41 846	707 721
Debt securities	37 419	24 190	13 356	12 268	-1 904	-3 141	-9 122	-5 515	-4 153	-2 375	9 862	95 556
Loans	13 225	11 768	-11 579	18 632	6 125	36 706	220	-11 692	-26 061	-21 984	-30 258	184 674
Shares and other equity	65 652	37 953	-13 412	57 776	-62 159	-16 214	-21 936	-17 515	-62 760	-11 485	-20 829	420 824
Other liabilities ¹	3 408	-4 018	519	-1 053	-1 553	-189	814	202	-753	-368	-622	6 667
Financial balance	-6 841	-8 257	3 382	-6 028	-930	6 827	1 799	6 385	3 170	3 331	995	-5 150

Sources: Belgian Association of Pension Institutions, BEAMA, PSMA, NBB.

1 This item comprises other financial instruments within the meaning of the ESA 2010, such as derivatives and other accounts receivable/payable.

2 Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders.

TABLE 29 OVERVIEW OF INSTITUTIONS SUBJECT TO NATIONAL BANK OF BELGIUM SUPERVISION¹
(end-of-period data)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Financial holding companies										
<i>Total</i>	7	6	6	7	7	7	6	7	6	5
Credit institutions										
Credit institutions governed by Belgian law	51	48	48	47	42	39	37	37	34	34
Belgian branches of credit institutions governed by the law of a non-EEA country	9	9	9	9	9	10	10	10	8	8
Belgian branches of credit institutions governed by the law of another EEA country	47	47	50	52	53	55	56	52	50	46
<i>Total credit institutions</i>	107	104	107	108	104	104	103	99	92	88
Payment institutions governed by Belgian law	0	0	1	9	9	11	15	17	21	24
Electronic payment institutions governed by Belgian law	3	4	6	6	6	10	10	10	8	8
<i>Total</i>	3	4	7	15	15	21	25	27	29	32
Settlement institutions governed by Belgian law and organisations similar to settlement institutions licensed in Belgium										
<i>Total</i>	2	2	2	1	2	2	2	2	2	2
Card scheme										
<i>Total</i>	2	2	2	2	2	2	2	2	2	2
Retail payment systems										
<i>Total</i>	1	1	1	1	1	1	1	1	1	1
Financial message service provider										
<i>Total</i>	1	1	1	1	1	1	1	1	1	1
Insurance and reinsurance companies										
Insurance companies governed by Belgian law	100	97	97	95	88	84	81	76	73	68
Belgian branches of insurance companies governed by the law of another EEA country	51	50	48	47	46	46	47	43	45	46
Belgian branches of insurance companies governed by the law of another non-EEA country	0	0	0	0	0	0	0	0	0	0
<i>According to specialisation</i>										
Life insurance companies	30	29	28	26	24	23	23	21	22	20
Non-life insurance companies	99	94	91	89	83	81	79	72	70	67
Mixed insurance companies	22	23	24	25	25	24	24	24	24	25
Reinsurance companies	0	1	2	2	2	2	2	2	2	2
<i>Total insurance companies</i>	151	147	145	142	134	130	128	119	118	114
Freedom to provide services										
Credit institutions	564	571	587	641	667	673	683	709	640	672
Insurance companies	878	873	893	915	942	933	950	970	999	917
<i>Total freedom to provide services</i>	1 442	1 444	1 480	1 556	1 609	1 606	1 631	1 679	1 639	1 589
Stockbroking firms with Belgian licence²										
<i>Total</i>	26	23	23	23	21	20	20	20	20	19

Source: NBB.

¹ The list of names of institutions subject to the Bank's supervision can be consulted on the website: www.bnb.be.

² In accordance with the allocation of tasks agreed with the FSMA, the Bank also supervises 11 branches of stockbroking firms governed by the law of another EEA country.

TABLE 30 BALANCE SHEET STRUCTURE OF CREDIT INSTITUTIONS GOVERNED BY BELGIAN LAW BY PRODUCT¹
(end-of-period consolidated data, in € billion)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	September 2017
Assets										
Loans and advances to credit institutions	213.2	156.1	195.8	174.3	130.4	117.7	91.0	82.2	76.4	69.9
Loans and advances other than to credit institutions	555.6	536.5	506.6	509.4	504.7	518.1	538.6	547.2	565.9	588.3
Debt instruments	298.8	264.7	231.9	212.0	193.3	181.9	194.8	175.1	167.3	156.1
Equity instruments	15.9	8.8	5.8	4.7	6.3	4.1	6.1	7.2	4.6	4.1
Derivatives	223.1	135.1	133.2	167.0	120.3	64.9	83.3	62.5	59.0	46.8
Other assets	115.6	89.3	77.7	79.8	93.7	73.9	82.5	96.1	148.7	178.5
Total assets	1 422.1	1 190.5	1 151.1	1 147.3	1 048.7	960.6	996.3	970.3	1 021.9	1 043.7
Liabilities										
Debts to credit institutions	276.2	167.6	177.2	128.5	115.0	103.0	90.8	82.4	105.2	121.3
Deposits ²	557.4	541.8	511.4	513.9	508.9	525.4	566.5	591.6	595.0	622.4
<i>pm. Regulated savings deposits</i> ²	129.2	163.5	186.4	183.7	198.0	201.5	198.2	223.1	232.9	235.8
Bonds and other debt securities	124.4	150.0	125.3	101.3	111.5	96.6	92.6	88.1	94.9	93.8
Derivatives	232.7	147.8	148.5	184.4	131.9	72.5	96.3	71.6	67.5	51.1
Subordinated liabilities	37.0	30.2	29.4	26.4	20.3	17.8	13.9	10.4	11.5	12.5
Other liabilities	145.3	99.4	102.1	140.2	100.7	83.9	70.2	60.4	75.7	67.0
Equity capital and minority interest	49.1	53.7	57.2	52.8	60.4	61.4	66.0	65.8	72.1	75.6
Total liabilities	1 422.1	1 190.5	1 151.1	1 147.3	1 048.7	960.6	996.3	970.3	1 021.9	1 043.7

Source: NBB.

¹ Data based on IAS/IFRS standards.

² Deposits booked at amortised cost.

TABLE 31 MAIN COMPONENTS OF THE INCOME STATEMENT OF CREDIT INSTITUTIONS GOVERNED BY BELGIAN LAW¹
(consolidated data, in € billion)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	First nine months	
										2016	2017
Net interest income.	14.5	14.9	13.8	14.0	13.6	13.3	14.5	14.9	14.8	11.2	10.7
Capital result other than the net interest result.	4.2	3.3	5.6	4.7	4.5	7.0	6.2	7.2	7.6	5.5	7.2
<i>Net fees and commission</i>	6.1	5.0	4.3	4.4	4.5	5.0	5.3	5.9	5.6	4.2	4.6
<i>Profits and losses realised on assets</i>	-3.8	-2.7	0.0	-0.8	0.0	0.8	-0.1	1.2	1.5	0.8	0.6
<i>Other</i>	1.9	1.0	1.3	1.2	0.0	1.3	0.9	0.1	0.5	0.5	2.0
Banking product	18.7	18.2	19.3	18.7	18.1	20.3	20.7	22.0	22.4	16.6	17.9
Operating expenses (-)	16.0	14.0	12.5	12.3	13.0	12.4	12.7	12.9	13.1	9.9	10.5
<i>Staff expenses</i>	8.6	7.3	6.6	6.6	6.9	6.5	6.5	6.6	6.5	4.9	5.1
Impairment losses and provisions (-)	13.3	7.4	1.8	5.0	2.6	3.0	1.3	1.3	1.7	0.7	0.5
Other income and tax expense (income) relating to result	-10.6	1.9	0.5	-1.0	-0.8	-1.6	-2.2	-1.7	-1.8	-1.3	-2.0
Net profit or loss	-21.2	-1.2	5.6	0.4	1.6	3.3	4.5	6.1	5.7	4.8	4.9
<i>Return on average assets (in %)</i>	-1.3	-0.1	0.5	0.0	0.1	0.3	0.5	0.6	0.6	0.7	0.7
<i>Return on average equity (in %)</i>	-36.5	-2.6	10.5	0.7	3.0	5.9	7.7	10.1	9.3	10.2	9.8
<i>Cost/Income ratio (in %)</i>	85.6	76.9	64.5	65.8	72.1	60.8	61.2	58.6	58.4	59.5	58.8
<i>Common equity Tier I ratio (in %)</i>	-	-	-	-	-	-	14.7	15.4	15.8	15.4	15.7

Source: NBB.

¹ Data based on IAS/IFRS standards.

TABLE 32 MAIN COMPONENTS OF INSURANCE COMPANIES' BALANCE SHEET
(data at the end of the period in market value, on a social basis, in € billion)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	September 2017 ³
Assets										
Investments	202.7	214.9	229.5	233.8	242.1	249.6	258.3	259.7	261.4	300.3
<i>All activities with the exception of class 23.</i>	184.6	195.8	209.9	215.2	218.4	223.5	229.6	229.2	229.5	265.5
Shares ¹	13.4	11.4	11.9	9.6	9.3	11.6	12.6	13.3	13.5	25.4
Debt securities ²	136.6	151.5	165.9	172.0	173.3	171.7	173.8	171.1	171.4	196.9
Land and buildings	3.1	3.1	3.0	3.2	3.4	3.2	3.1	3.0	2.9	7.6
Investments in affiliated undertakings.	15.7	16.9	16.8	15.5	15.7	16.6	18.3	18.6	17.2	5.5
Mortgage loans and others.	15.9	13.0	12.3	14.9	16.8	20.3	21.8	23.2	24.6	30.1
Class 23	18.1	19.1	19.5	18.6	23.7	26.2	28.7	30.4	31.8	34.7
Shares ¹	13.6	14.9	15.2	14.6	13.7	14.7	16.3	18.5	19.9	30.6
Debt securities	4.2	3.9	4.1	3.6	9.1	10.7	11.6	10.9	10.9	0.9
Other.	0.3	0.3	0.2	0.4	0.8	0.7	0.9	1.0	1.0	3.2
Reinsured part of technical provisions	7.0	6.6	6.8	7.2	7.4	6.1	6.9	9.4	7.2	6.6
Claims and other assets.	14.1	12.9	12.0	15.6	15.1	15.0	15.6	17.0	16.3	13.5
Total assets	223.8	234.4	248.5	256.6	264.5	270.7	280.8	286.0	284.9	320.3
Liabilities										
Own funds	14.2	14.5	14.6	13.7	13.7	13.7	14.9	14.1	13.6	32.5
Technical provision	188.0	198.5	210.9	218.3	226.6	231.6	240.1	242.5	243.3	257.6
Life insurance (with the exception of class 23).	139.4	149.2	160.4	167.7	170.9	172.6	175.4	175.3	173.4	19.9
Class 23	18.2	19.2	19.6	18.6	23.7	26.2	28.7	30.5	31.8	203.6
Non-life insurance.	24.8	24.2	24.9	25.9	25.4	25.8	28.1	28.5	29.3	34.1
Other provisions	5.5	5.9	6.0	6.0	6.6	7.0	7.9	8.3	8.8	0.0
Reinsurance companies' deposits	4.8	4.7	4.9	5.1	5.2	4.3	3.9	6.4	4.2	4.7
Debts	14.5	14.3	15.4	16.7	16.3	18.6	19.0	20.5	20.3	18.6
Other liabilities	2.3	2.5	2.7	2.8	2.7	2.5	2.9	2.6	3.5	7.0
Total liabilities	223.8	234.4	248.5	256.6	264.5	270.7	280.8	286.0	284.9	320.3

Source: NBB.

¹ Including shares in undertaking for collective investment.

² Including real estate held for own use.

³ On a quarterly basis, in market value, new Solvency II reporting.

TABLE 33 MAIN COMPONENTS OF INSURANCE COMPANIES INCOME STATEMENT

(data on a social basis; in € billion, unless otherwise stated)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	First nine months ¹	
										2016	2017 ²
Technical account in life insurance											
Net premiums written	19.5	18.6	18.9	18.4	20.7	15.9	16.0	15.1	14.6	10.5	10.1
Individual classes 21, 22 and 26	13.1	12.2	12.5	11.7	11.2	8.1	8.8	7.3	7.7	n.	n.
Group classes 21 and 22	4.4	4.6	4.6	4.6	5.0	5.4	4.9	5.0	4.9	n.	n.
Class 23	1.9	1.7	2.0	2.1	4.8	2.7	2.5	3.0	2.2	n.	n.
Claims paid (-)	15.3	13.5	12.7	15.5	18.4	18.3	18.1	19.7	18.9	11.7	13.4
Change in the provisions for claims (-)	2.9	11.5	11.8	6.1	9.0	4.2	5.6	2.2	1.4	0.9	0.2
Premiums after insurance costs	1.3	-6.5	-5.5	-3.2	-6.6	-6.6	-7.7	-6.7	-5.7	-2.1	-3.6
Net operating expenses (-)	1.6	1.6	1.6	1.6	1.7	1.7	1.6	1.7	1.6	n.	n.
Insurance results before investment income	-0.3	-8.0	-7.1	-4.8	-8.3	-8.2	-9.3	-8.4	-7.3	n.	n.
Net investment income	-3.4	8.8	7.8	4.0	9.5	8.9	10.0	8.6	8.4	n.	n.
Technical result life insurance	-3.7	0.7	0.8	-0.7	1.3	0.6	0.7	0.2	1.1	n.	n.
Technical account non-life insurance											
Net premiums written	9.7	9.2	9.5	10.4	10.8	11.1	12.3	12.7	12.7	8.8	8.9
Claims paid (-)	6.5	6.6	6.8	7.2	7.2	7.3	8.1	8.0	8.3	6.5	4.8
Change in the provisions for claims (-)	0.4	0.4	0.4	0.1	0.6	0.7	0.5	0.7	0.5	-1.1	0.0
Premiums after insurance costs	2.8	2.2	2.3	3.0	3.0	3.2	3.8	4.0	4.0	3.4	4.1
Net operating expenses (-)	2.8	2.6	2.7	3.0	3.1	3.2	3.6	3.7	3.8	n.	n.
Insurance results before investment income	0.0	-0.4	-0.4	0.0	-0.1	-0.1	0.2	0.3	0.2	n.	n.
Net investment income	0.2	1.0	1.1	0.9	1.2	1.2	1.3	1.3	1.3	n.	n.
Technical result non-life insurance	0.2	0.7	0.7	0.9	1.1	1.2	1.5	1.6	1.4	n.	n.
Non-technical account											
Total technical result life and non-life insurance	-3.5	1.4	1.5	0.2	2.3	1.8	2.1	1.7	2.5	n.	n.
Residual net investment income	0.3	-0.7	0.2	-0.9	0.9	0.3	0.4	0.3	-0.2	n.	n.
Other and exceptional results and taxes	-0.7	0.2	-0.3	-0.2	-0.7	-0.7	-1.2	-0.9	-1.0	n.	n.
Net result for the year	-3.9	0.9	1.4	-0.9	2.4	1.4	1.3	1.2	1.3	n.	n.
<i>p.m. Return on equity (in %)</i>	<i>-27.3</i>	<i>6.3</i>	<i>9.9</i>	<i>-6.7</i>	<i>17.8</i>	<i>10.2</i>	<i>8.8</i>	<i>8.2</i>	<i>9.8</i>	<i>n.</i>	<i>n.</i>
<i>p.m. Combined ration non-life (in %)</i>	<i>100.2</i>	<i>103.8</i>	<i>104.5</i>	<i>99.6</i>	<i>100.9</i>	<i>100.6</i>	<i>98.5</i>	<i>97.7</i>	<i>98.9</i>	<i>n.</i>	<i>n.</i>

Source: NBB.

¹ On a quarterly basis.

² Limited information under Solvency II.

TABLE 34 NET ISSUES OF SECURITIES¹ BY FINANCIAL² AND NON-FINANCIAL CORPORATIONS AND GENERAL GOVERNMENT
(in € million)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	First nine months		p.m. Outstanding amount at the end of September 2017
										2016	2017	
Debt securities	67 937	80 122	9 191	26 183	17 899	3 567	6 968	17 741	39 805	28 430	23 267	721 540
Financial and non-financial corporations . .	45 338	66 007	-11 553	6 776	10 433	-2 114	-2 115	6 865	23 084	11 110	11 978	255 537
Securities at up to one year	2 210	12 355	-8 173	-3 861	8 279	-2 416	4 274	5 272	9 446	-1 622	3 782	49 135
Securities at over one year	43 128	53 652	-3 380	10 636	2 154	302	-6 389	1 592	13 637	12 732	8 196	206 402
General government	22 599	14 116	20 744	19 408	7 466	5 681	9 083	10 876	16 721	17 320	11 290	466 003
Securities at up to one year	18 896	-9 907	2 104	443	-10 111	-7 237	1 151	-1 603	388	8 506	14 391	44 335
Securities at over one year	3 703	24 022	18 640	18 965	17 576	12 918	7 932	12 479	16 334	8 813	-3 102	421 668
Shares	134 045	48 991	53 557	79 556	-69 991	-38 461	3 641	-18 260	-39 694	-22 573	-31 326	1 557 126
Listed shares	12 804	2 965	720	-3 994	3 041	2 936	1 787	4 736	27 511	-10 070	2 688	405 363
Unlisted shares and other equity	121 241	46 026	52 837	83 549	-73 032	-41 396	1 854	-22 996	-67 205	-12 503	-34 015	1 151 762
<i>p.m. Recourse by financial and non-financial corporations to the securities market . . .</i>	<i>179 383</i>	<i>114 998</i>	<i>42 004</i>	<i>86 331</i>	<i>-59 558</i>	<i>-40 575</i>	<i>1 526</i>	<i>-11 395</i>	<i>-16 611</i>	<i>-11 464</i>	<i>-19 349</i>	<i>1 812 272</i>

Sources: Euronext Brussels, FSMA, NBB.

1 Excluding derivatives and mutual fund shares.

2 Excluding NBB.

TABLE 35 INTEREST RATES
(end of quarter, annual percentages)

	Yield on the interbank market		Yield on the Belgian secondary market in securities issued by Belgian general government				
	Overnight ¹	Three-month ²	Three-month Treasury Certificates	Linear bonds (OLO)			Ten-year benchmark linear bond (OLO)
				At one year	At two years	At five years	
2013 Q1	0.11	0.21	0.02	0.13	0.25	0.97	2.23
Q2	0.21	0.22	0.04	0.21	0.47	1.52	2.61
Q3	0.18	0.23	0.03	0.19	0.41	1.40	2.58
Q4	0.45	0.29	0.06	0.19	0.33	1.36	2.55
2014 Q1	0.69	0.31	0.19	0.20	0.29	0.98	2.18
Q2	0.34	0.21	0.00	0.05	0.10	0.58	1.71
Q3	0.20	0.08	-0.04	-0.05	-0.04	0.28	1.25
Q4	0.14	0.08	-0.07	-0.06	-0.06	0.15	0.82
2015 Q1	0.05	0.02	-0.19	-0.17	-0.15	-0.03	0.48
Q2	-0.06	-0.01	-0.20	-0.16	-0.13	0.29	1.24
Q3	-0.12	-0.04	-0.25	-0.20	-0.18	0.11	0.92
Q4	-0.13	-0.13	-0.42	-0.36	-0.32	0.07	0.97
2016 Q1	-0.30	-0.24	-0.43	-0.43	-0.42	-0.24	0.50
Q2	-0.29	-0.29	-0.64	-0.58	-0.57	-0.40	0.28
Q3	-0.33	-0.30	-0.85	-0.63	-0.62	-0.50	0.12
Q4	-0.33	-0.32	-0.85	-0.71	-0.66	-0.37	0.52
2017 Q1	-0.36	-0.33	-0.66	-0.59	-0.55	-0.19	0.83
Q2	-0.35	-0.33	-0.65	-0.57	-0.50	-0.12	0.77
Q3	-0.35	-0.33	-0.64	-0.58	-0.56	-0.22	0.73
Q4	-0.35	-0.33	-0.77	-0.63	-0.53	-0.11	0.62

Sources: ECB, NBB.

1 The weighted average interest rate on the interbank market of the euro area for unsecured overnight transactions (i.e. transactions not backed by securities) in euro (Eonia).

2 Average interest rate offered on the interbank market of the euro area for unsecured three-month transactions in euro (Euribor).