

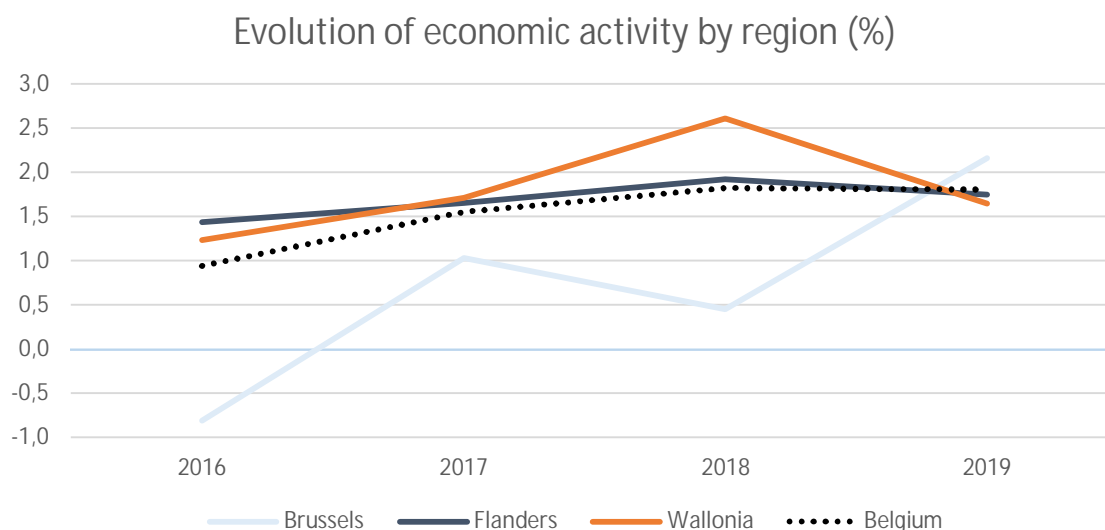
PRESS RELEASE

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2019: Regions' economic growth rates converged on national figure

Economic growth¹ picked up pace in Brussels and slowed down more sharply in Wallonia than in Flanders

After having posted contrasting levels in 2018, economic growth in the regions converged on that for the country as a whole in 2019². It reached 2.2 % in the Brussels-Capital Region, 1.7 % in Flanders and 1.6 % in Wallonia. The gaps narrowed thanks to sharply rising growth in Brussels (+1.8 percentage points), a slight decline in Flanders (-0.2 of a percentage point) and a more pronounced fall in Wallonia (-1.0 of a percentage point).



Source: NAI

For the first time since 2012, economic growth in **Brussels** was more vigorous than in the other two regions. This increase was largely driven by financial services and, to a lesser extent, by administrative and support services, public administration and trade.

In **Flanders**, real estate activities contributed the most to regional growth. Substantial positive trends were also noted in construction, the pharmaceuticals industry and administrative and support services.

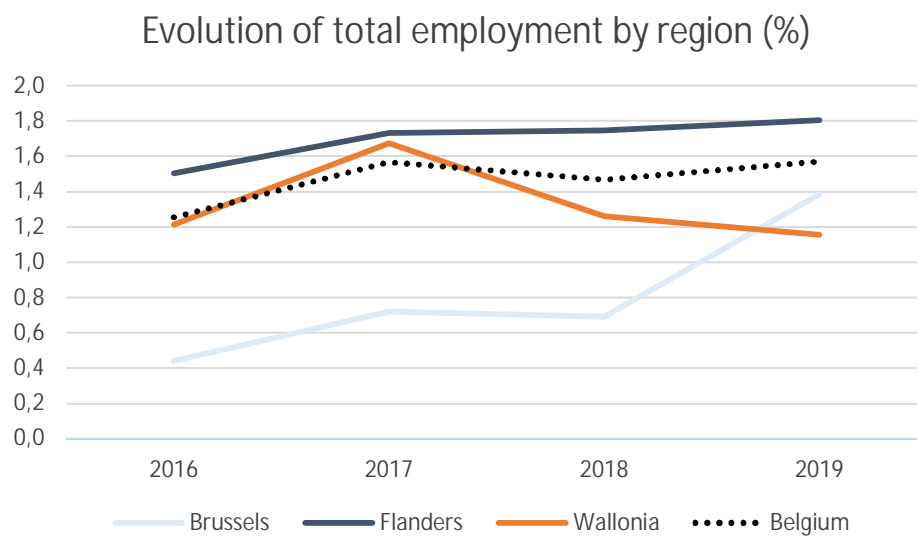
In **Wallonia**, the pharmaceuticals industry is still a particularly dynamic component, recording the biggest contribution to growth. Positive trends in real estate activities as well as public administration also made a favourable contribution.

¹ Calculated on the basis of gross value added at basic prices, in volume.

Employment expanding in all three regions, more so in Flanders than in Brussels and Wallonia

In 2019², total employment grew by 51 000 persons in Flanders (+1.8%), by 14 800 persons in Wallonia (+1.2%) and 9 700 persons in Brussels (+1.4%). Compared with 2018, employment grew at a more sustained pace in Brussels (+0.7 of a percentage point), while it remained relatively stable in Flanders and in Wallonia (respectively +0.1 and -0.1 of a percentage point). The more robust growth of employment in the Brussels-Capital Region was mainly attributable to the dynamism of salaried employment there (+0.7 of a percentage point), as growth of self-employment remained stable.

In all three regions, the expansion of employment was mainly supported by specialised business services and education, while the structural decline in employment in financial services had the biggest negative impact (especially in Brussels).



² The figures for the year 2019 have been estimated using the “provisional” method. Figures for the previous years are estimated according to the “definitive” method.

The table below presents regional account statistics on economic activity and employment for the most recent three years available. All the variables from the regional accounts broken down by workplace (including total labour volume, hours worked by employees/self-employed, compensation of employees and gross fixed capital formation) are available from the year 2009 onwards on the Bank's website, in the statistical database NBB.Stat. the regional account variables broken down by residence (household accounts and final consumption expenditure by sector) can also be found on the NBB.Stat portal, from the years 1995/1999.

KEY VARIABLES OF REGIONAL ACCOUNTS BY WORKING PLACE³

| | In absolute numbers (€ million or number of persons) | Share of each region in the total for the country (%) | Percentage change compared to the previous year (%) | | | Average annual growth rate |
|---|--|---|---|------|------|----------------------------|
| | 2018 | | 2018 | 2017 | 2018 | |
| Gross value added at basic prices, in volume – reference year 2015 – Economic growth | | | | | | |
| Brussels | 71 169.3 | 18.3 | 1.0 | 0.4 | 2.2 | 0.8 |
| Flanders | 227 969.7 | 58.5 | 1.7 | 1.9 | 1.7 | 1.9 |
| Wallonia | 90 280.0 | 23.2 | 1.7 | 2.6 | 1.6 | 1.6 |
| Belgium | 389 629.4 | 100.0 | 1.6 | 1.8 | 1.8 | 1.6 |
| Gross value added at basis prices, at current prices | | | | | | |
| Brussels | 74 695.8 | 18.2 | 2.6 | 1.7 | 3.5 | 2.8 |
| Flanders | 240 734.7 | 58.6 | 3.6 | 3.5 | 3.5 | 3.4 |
| Wallonia | 94 915.2 | 23.1 | 3.5 | 4.4 | 3.5 | 3.1 |
| Belgium | 410 567.2 | 100.0 | 3.4 | 3.4 | 3.5 | 3.2 |
| Total employment | | | | | | |
| Brussels | 705 039.0 | 14.6 | 0.7 | 0.7 | 1.4 | 0.6 |
| Flanders | 2 825 639.0 | 58.6 | 1.7 | 1.7 | 1.8 | 1.1 |
| Wallonia | 1 285 150.0 | 26.7 | 1.7 | 1.3 | 1.2 | 0.8 |
| Belgium | 4 818 182.0 | 100.0 | 1.6 | 1.5 | 1.6 | 0.9 |
| Number of employees | | | | | | |
| Brussels | 622 305.0 | 15.5 | 0.5 | 0.5 | 1.2 | 0.3 |
| Flanders | 2 334 162.0 | 58.2 | 1.7 | 1.7 | 1.7 | 1.0 |
| Wallonia | 1 054 862.0 | 26.3 | 1.8 | 1.3 | 1.3 | 0.8 |
| Belgium | 4 013 683.0 | 100.0 | 1.6 | 1.4 | 1.5 | 0.9 |
| Number of self-employed | | | | | | |
| Brussels | 82 734.0 | 10.3 | 2.1 | 2.4 | 2.4 | 2.3 |
| Flanders | 491 477.0 | 61.1 | 1.8 | 1.8 | 2.3 | 1.3 |
| Wallonia | 230 288.0 | 28.6 | 1.1 | 1.1 | 0.4 | 0.9 |
| Belgium | 804 499.0 | 100.0 | 1.6 | 1.7 | 1.8 | 1.3 |

Source: NAI

³ The difference between the figures for Belgium and the sum of the three regions is due to the extra-regional unit.