



Statistical annexe

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			
	2012	2013	2014	2014	2012	2013	2014	2014	2012	2013	2014	2014
Euro area	-0.7	-0.5	0.8	11.3	11.9	11.6	2.5	1.3	0.4			
Germany	0.4	0.1	1.3	5.5	5.3	5.1	2.1	1.6	0.8			
France	0.3	0.3	0.3	9.8	10.3	10.4	2.2	1.0	0.6			
Italy	-2.3	-1.9	-0.4	10.7	12.2	12.6	3.3	1.3	0.2			
Spain	-2.1	-1.2	1.2	24.8	26.1	24.8	2.4	1.5	-0.2			
Netherlands	-1.6	-0.7	0.9	5.3	6.7	6.9	2.8	2.6	0.3			
Belgium	0.1	0.3	1.0	7.6	8.5	8.6	2.6	1.2	0.5			
Austria	0.9	0.2	0.7	4.3	4.9	5.3	2.6	2.1	1.5			
Greece	-6.6	-3.3	0.6	24.5	27.5	26.8	1.0	-0.9	-1.4			
Finland	-1.5	-1.2	-0.4	7.7	8.2	8.6	3.2	2.2	1.2			
Portugal	-3.3	-1.4	0.9	15.8	16.4	14.5	2.8	0.4	-0.2			
Ireland	-0.3	0.2	4.6	14.7	13.1	11.1	1.9	0.5	0.3			
Slovakia	1.6	1.4	2.4	14.0	14.2	13.4	3.7	1.5	-0.1			
Luxembourg	-0.2	2.0	3.0	5.1	5.9	6.1	2.9	1.7	0.7			
Slovenia	-2.6	-1.0	2.4	8.9	10.1	9.8	2.8	1.9	0.4			
Cyprus	-2.4	-5.4	-2.8	11.9	15.9	16.2	3.1	0.4	-0.3			
Estonia	4.7	1.6	1.9	10.0	8.6	7.8	4.2	3.2	0.5			
Malta	2.0	2.5	3.0	6.3	6.4	6.1	3.2	1.0	0.8			
Latvia	4.8	4.2	2.6	15.0	11.9	11.0	2.3	0.0	0.7			
United Kingdom	0.7	1.7	3.1	7.9	7.5	6.2	2.8	2.6	1.5			
United States	2.3	2.2	2.4	8.1	7.4	6.2	2.1	1.5	1.6			
Japan	1.5	1.6	0.1	4.3	4.0	3.6	0.0	0.4	2.7			
China	7.7	7.8	7.4	4.1	4.1	4.1	2.6	2.6	2.1			

Sources: EC, IMF, OECD, 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		
	2012	2013	2014	2012	2013	2014	2012	2013	2014
Euro area	1.9	2.4	2.5	-3.6	-2.9	-2.6	90.8	93.1	94.5
Germany	7.2	6.9	7.1	0.1	0.1	0.2	79.0	76.9	74.5
France	-2.5	-2.0	-1.9	-4.9	-4.1	-4.4	89.2	92.2	95.5
Italy	-0.5	1.0	1.5	-3.0	-2.8	-3.0	122.2	127.9	132.2
Spain	-0.4	1.5	0.5	-10.3	-6.8	-5.6	84.4	92.1	98.1
Netherlands	8.8	8.5	7.8	-4.0	-2.3	-2.5	66.5	68.6	69.7
Belgium	-0.9	0.1	0.9	-4.1	-2.9	-3.2	104.0	104.5	106.5
Austria	2.6	2.3	2.4	-2.3	-1.5	-2.9	81.7	81.2	87.0
Greece	-4.3	-2.7	-2.8	-8.6	-12.2	-1.6	156.9	174.9	175.5
Finland	-1.9	-2.0	-1.9	-2.1	-2.4	-2.9	53.0	56.0	59.8
Portugal	-2.6	-0.3	-0.2	-5.5	-4.9	-4.9	124.8	128.0	127.7
Ireland	0.9	3.8	5.5	-8.0	-5.7	-3.7	121.7	123.3	110.5
Slovakia	0.3	0.8	0.5	-4.2	-2.6	-3.0	52.1	54.6	54.1
Luxembourg	5.7	5.2	5.2	0.1	0.6	0.2	21.4	23.6	23.0
Slovenia	3.0	4.8	6.2	-3.7	-14.6	-4.4	53.4	70.4	82.2
Cyprus	-5.5	-1.3	-1.2	-5.8	-4.9	-3.0	79.5	102.2	107.5
Estonia	-3.3	-0.9	-2.8	-0.3	-0.5	-0.4	9.7	10.1	9.9
Malta	3.0	3.1	2.5	-3.7	-2.7	-2.5	67.9	69.8	71.0
Latvia	-3.5	-2.2	-2.2	-0.8	-0.9	-1.1	40.9	38.2	40.3
United Kingdom	-3.7	-4.2	-4.0	-8.3	-5.8	-5.4	85.8	87.2	89.0
United States	-2.9	-2.4	-2.2	-9.0	-5.7	-5.1	110.5	109.2	109.7
Japan	1.1	0.7	0.1	-8.7	-9.0	-8.3	216.5	224.2	230.0
China	2.6	2.0	2.4	-0.2	-0.6	-1.1	37.4	39.4	40.7

Sources: EC, IMF, OECD, NBB.

TABLE 3 GDP AND MAIN CATEGORIES OF EXPENDITURE, BY VOLUME

(calendar adjusted data; percentage changes compared to the previous year, unless otherwise stated)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 e
Household final consumption expenditure	1.3	1.5	1.8	1.8	0.2	2.8	0.6	0.8	0.3	1.0
General government final consumption expenditure	0.7	1.2	1.8	2.9	1.5	1.2	0.8	1.4	1.1	0.5
Gross fixed capital formation	6.5	3.5	6.3	2.9	-7.3	-0.1	4.0	0.0	-2.2	4.7
Housing	15.6	4.8	4.7	-2.2	-9.4	3.3	1.4	-0.5	-3.5	0.9
Enterprises	3.6	4.6	7.0	4.8	-8.2	-1.9	5.2	-0.3	-1.2	6.6
General government	6.6	-7.6	5.6	2.4	6.4	3.6	2.5	3.4	-5.4	0.7
<i>p.m. Final domestic expenditure</i> ⁽¹⁾⁽²⁾	2.2	1.8	2.7	2.2	-1.3	1.7	1.4	0.8	-0.1	1.7
Change in inventories ⁽¹⁾	0.5	0.3	0.1	0.0	-1.0	0.3	0.8	-0.8	-0.7	-1.0
Net exports of goods and services ⁽¹⁾	-0.8	0.5	0.1	-1.2	-0.3	0.5	-0.5	0.1	1.0	0.4
Exports of goods and services	4.8	5.2	5.6	1.6	-9.5	10.0	6.6	1.9	2.9	4.0
Imports of goods and services	6.4	4.6	5.7	3.4	-9.1	9.6	7.4	1.8	1.7	3.6
GDP	1.9	2.6	3.0	1.0	-2.6	2.5	1.6	0.1	0.3	1.0
Trade surplus (+) or deficit (-) due to the change in the terms of trade ⁽³⁾	-0.4	-0.5	0.2	-2.0	2.3	-1.2	-0.8	-0.2	0.1	0.0
Net primary incomes received from the rest of the world ⁽³⁾	-0.3	0.1	0.2	0.6	-2.2	2.4	-0.8	0.7	-2.7	0.5
GNI	1.2	2.2	3.4	-0.5	-2.6	3.8	0.1	0.6	-2.4	1.5
<i>p.m. Total domestic expenditure</i> ⁽⁴⁾	2.9	2.2	3.0	2.3	-2.3	2.1	2.2	0.0	-0.7	0.7
<i>Final expenditure</i> ⁽⁵⁾	3.7	3.5	4.1	2.0	-5.5	5.4	4.1	0.9	0.9	2.2
<i>General government expenditure</i> ⁽⁶⁾	1.2	0.4	2.1	2.9	1.9	1.4	0.9	1.6	0.5	0.5

Sources: NAI, NBB.

(1) Contribution to the change in GDP.

(2) Household and general government final consumption expenditure and gross fixed capital formation.

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

	2012				2013				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Household final consumption expenditure	1.0	0.8	0.7	0.7	0.4	0.6	0.4	-0.1	0.4	0.6	1.1	n.
General government final consumption expenditure	1.3	1.4	1.3	1.8	1.4	1.2	1.1	0.6	0.5	0.3	-0.3	n.
Gross fixed capital formation	2.0	0.4	0.1	-2.5	-2.9	-3.1	-2.1	-0.6	2.3	3.3	9.7	n.
Housing	-0.2	-0.3	-0.4	-1.2	-3.6	-4.0	-3.6	-3.0	0.5	0.8	0.8	n.
Enterprises	2.3	0.0	0.1	-3.7	-2.1	-2.3	-1.3	1.1	3.2	4.4	14.3	n.
General government	5.7	5.0	1.2	1.9	-5.9	-6.1	-4.3	-5.4	0.2	2.2	-0.7	n.
<i>p.m. Final domestic expenditure</i> ⁽¹⁾⁽²⁾	1.3	0.8	0.7	0.2	-0.1	-0.1	0.0	0.0	0.8	1.1	2.7	n.
Change in inventories ⁽¹⁾	0.0	-0.5	-1.4	-1.1	-0.7	-0.1	-0.8	-0.9	-1.5	-1.7	-0.5	n.
Net exports of goods and services ⁽¹⁾	-0.8	-0.3	0.6	1.0	0.5	0.5	1.4	1.5	1.8	1.6	-1.2	n.
Exports of goods and services	2.5	1.3	0.9	3.1	-0.6	2.3	4.7	5.1	5.1	4.6	2.6	n.
Imports of goods and services	3.6	1.7	0.2	1.8	-1.2	1.7	3.0	3.2	2.9	2.7	4.1	n.
GDP	0.5	0.0	-0.1	0.1	-0.3	0.2	0.6	0.6	1.2	1.0	1.0	0.9
<i>p.m. GDP, percentage changes compared to the previous quarter</i>	0.2	-0.3	0.1	0.1	-0.2	0.2	0.4	0.2	0.4	0.1	0.3	0.1
<i>p.m. Total domestic expenditure</i> ⁽³⁾	1.3	0.3	-0.7	-1.0	-0.8	-0.3	-0.8	-0.9	-0.6	-0.5	2.2	n.
<i>Final expenditure</i> ⁽⁴⁾	1.9	0.7	0.0	0.8	-0.7	0.9	1.7	1.8	1.9	1.8	2.4	n.
<i>General government expenditure</i> ⁽⁵⁾	1.7	1.7	1.3	1.8	0.7	0.6	0.7	0.1	0.4	0.5	-0.3	n.

Sources: NAI, NBB.

(1) Contribution to the change in GDP.

(2) Household and general government final consumption expenditure and gross fixed capital formation.

(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 DEFATORS OF GDP AND THE MAIN CATEGORIES OF EXPENDITURE

(data not adjusted for calendar effects, percentage changes compared to the previous year)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 e
Household final consumption expenditure	2.7	3.1	3.0	3.2	-0.5	1.7	3.1	2.2	1.2	0.7
General government final consumption expenditure	4.1	3.1	2.2	4.3	3.3	1.3	3.9	2.7	1.3	0.8
Gross fixed capital formation	1.5	3.5	2.7	3.6	0.1	2.1	2.9	2.1	1.0	0.0
Housing	4.8	5.7	4.5	7.8	1.2	1.6	1.4	2.7	1.7	1.5
Enterprises	0.3	2.6	2.0	2.2	-0.1	2.2	3.3	2.0	0.8	-0.4
General government	1.9	4.4	2.9	3.4	-1.6	2.4	4.2	1.7	0.3	-0.6
<i>p.m. Final domestic expenditure</i> ⁽¹⁾	2.7	3.2	2.7	3.6	0.5	1.7	3.3	2.3	1.2	0.6
Terms of trade	-0.5	-0.6	0.2	-2.6	3.4	-1.6	-1.0	-0.3	0.1	0.0
Exports of goods and services	3.9	2.7	2.3	3.9	-5.2	4.6	4.1	1.3	-0.4	-0.9
Imports of goods and services	4.4	3.3	2.0	6.6	-8.3	6.3	5.1	1.5	-0.5	-0.9
GDP	2.3	2.5	2.3	1.9	1.1	2.0	2.2	2.1	1.5	0.5
GNI	2.7	3.0	2.1	4.0	-1.1	3.2	3.0	2.3	1.5	0.6
<i>p.m. Total domestic expenditure</i> ⁽²⁾	2.7	3.0	2.1	4.0	-1.1	3.2	3.0	2.3	1.5	0.6
<i>Final expenditure</i> ⁽³⁾	3.2	2.8	2.2	4.0	-2.9	3.8	3.5	1.8	0.6	-0.1
<i>General government expenditure</i> ⁽⁴⁾	3.9	3.2	2.2	4.2	2.9	1.4	3.9	2.6	1.2	0.7

Sources: NAI, NBB.

(1) Household and general government final consumption expenditure and gross fixed capital formation.

(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)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 e
Household final consumption expenditure	4.0	4.6	4.8	5.0	-0.3	4.6	3.7	3.0	1.5	1.7
General government final consumption expenditure	4.8	4.3	4.0	7.4	4.9	2.4	4.7	4.2	2.4	1.3
Gross fixed capital formation	8.1	7.1	9.2	6.6	-7.2	1.9	7.1	2.1	-1.2	4.7
Housing	21.1	10.8	9.4	5.4	-8.3	5.0	2.8	2.2	-1.9	2.4
Enterprises	4.0	7.3	9.2	7.1	-8.3	0.2	8.7	1.6	-0.4	6.2
General government	8.6	-3.5	8.6	5.9	4.7	6.1	6.8	5.2	-5.2	0.1
<i>p.m. Final domestic expenditure</i> ⁽¹⁾⁽²⁾	4.8	4.9	5.4	5.7	-0.8	3.4	4.6	3.0	1.1	2.3
Change in inventories ⁽¹⁾	0.6	0.2	-0.4	0.5	-2.6	1.8	0.6	-0.7	-0.3	-1.0
Net exports of goods and services ⁽¹⁾	-1.1	0.2	0.4	-3.3	1.9	-0.6	-1.3	-0.1	1.0	0.4
Exports of goods and services	8.8	8.0	8.0	5.5	-14.2	15.1	10.9	3.2	2.5	3.0
Imports of goods and services	11.1	8.1	7.8	10.2	-16.7	16.6	13.0	3.4	1.2	2.6
GDP	4.3	5.2	5.4	2.9	-1.5	4.6	3.9	2.2	1.8	1.6
Net primary incomes received from the rest of the world ⁽³⁾	-0.3	0.1	0.2	0.6	-2.2	2.5	-0.7	0.7	-2.7	0.5
GNI	3.9	5.3	5.6	3.5	-3.7	7.1	3.1	2.9	-1.0	2.1
<i>p.m. Total domestic expenditure</i> ⁽⁴⁾	5.7	5.2	5.2	6.4	-3.4	5.3	5.3	2.3	0.8	1.2
<i>Final expenditure</i> ⁽⁵⁾	7.0	6.4	6.4	6.0	-8.2	9.4	7.8	2.7	1.5	2.0
<i>General government expenditure</i> ⁽⁶⁾	5.1	3.6	4.4	7.2	4.8	2.7	4.9	4.2	1.7	1.2

Sources: NAI, NBB.

(1) Contribution to GDP growth.

(2) Household and general government final consumption expenditure and gross fixed capital formation.

(3) Contribution to GNI growth.

(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)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 e
Household final consumption expenditure	156 580	163 842	171 766	180 423	179 906	188 095	195 103	200 936	203 970	207 440
General government final consumption expenditure	69 123	72 067	74 949	80 477	84 385	86 437	90 483	94 242	96 503	97 753
Gross fixed capital formation	69 178	74 085	80 887	86 208	79 998	81 557	87 301	89 139	88 045	92 184
Housing	16 560	18 344	20 065	21 154	19 402	20 366	20 938	21 395	20 983	21 489
Enterprises	46 083	49 433	53 970	57 801	53 003	53 115	57 755	58 687	58 473	62 099
General government	6 535	6 308	6 852	7 253	7 594	8 057	8 608	9 057	8 590	8 596
<i>p.m. Final domestic expenditure</i> ⁽¹⁾	294 881	309 993	327 602	347 108	344 289	356 069	372 886	384 316	388 518	397 378
Change in inventories	4 519	5 025	4 177	6 128	-3 201	3 206	4 749	2 164	1 440	-2 810
Net exports of goods and services	11 750	12 350	13 289	1 830	8 615	6 472	2 355	1 775	5 304	6 924
Exports of goods and services	229 469	247 740	267 493	282 285	242 214	278 845	309 335	319 267	327 126	336 887
Imports of goods and services	217 720	235 390	254 204	280 456	233 599	272 373	306 980	317 492	321 822	329 963
GDP	311 150	327 368	345 069	355 066	349 703	365 747	379 991	388 254	395 262	401 492
Net primary incomes received from the rest of the world	2 816	3 228	4 035	6 221	-1 852	6 813	4 078	6 842	-3 982	11 379
GNI	313 966	330 596	349 104	361 287	347 851	372 560	384 068	395 096	391 281	412 871
<i>p.m. Total domestic expenditure</i> ⁽²⁾	299 400	315 018	331 780	353 236	341 088	359 275	377 636	386 480	389 958	394 568
<i>Final expenditure</i> ⁽³⁾	528 870	562 758	599 273	635 521	583 302	638 120	686 971	705 747	717 084	731 454
<i>General government expenditure</i> ⁽⁴⁾	75 658	78 375	81 801	87 730	91 978	94 494	99 091	103 298	105 093	106 349

Sources: NAI, NBB.

(1) Household and general government final consumption expenditure and gross fixed capital formation.

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	p.m. In % of the 2013 GDP
Agriculture, forestry and fishing	-3.0	8.8	-0.7	1.4	-5.6	6.9	-2.6	-4.5	3.3	0.7
Industry, energy and water	1.0	1.9	4.1	0.0	-7.7	5.2	-0.9	-0.1	-0.6	15.3
Mining and quarrying	7.8	8.7	4.7	22.1	-5.6	4.8	13.6	-3.2	-13.0	0.1
Manufacturing industry	1.7	1.7	4.4	0.0	-11.7	5.3	-0.7	2.5	-0.1	13.0
of which:										
Food, beverages, tobacco	1.4	2.7	6.6	5.7	-0.9	1.2	8.6	9.6	-0.7	1.8
Textiles, wood, paper and printing	-2.5	4.8	5.2	-2.4	-11.5	-1.7	4.9	-0.6	-2.8	1.2
Chemicals and rubber ⁽¹⁾	5.9	2.0	3.6	4.0	-12.1	7.5	-8.0	1.9	2.1	5.1
Metallurgy and metal-working industry	-7.8	2.0	10.4	-6.6	-11.3	11.1	-0.2	3.8	-1.7	1.6
IT products and electrical equipment	-4.3	1.1	-5.3	-5.5	-15.4	2.7	0.0	1.5	-3.3	0.8
Machinery and equipment, transport equipment	10.6	-1.1	4.4	-3.9	-23.5	6.8	4.0	-4.5	-0.7	1.9
Other manufacturing industries	-7.6	-4.7	-3.0	0.8	3.4	-1.7	8.3	11.6	-0.1	0.6
Electricity and gas	-2.5	6.6	2.2	0.9	23.2	3.1	-4.6	-19.7	-3.4	1.6
Water	-7.8	-4.0	1.8	-4.5	0.1	9.4	4.0	6.1	-2.6	0.8
Construction	4.5	9.9	1.8	1.1	-1.5	1.0	7.9	1.9	-1.3	5.0
Services										
Trade and repairs	-2.7	0.2	7.0	0.3	-3.8	2.2	0.5	-2.7	0.2	11.2
Transportation and storage	6.2	0.4	2.5	2.9	-6.1	2.0	4.2	0.9	-3.6	4.8
Accommodation and food service activities	3.8	2.4	-3.4	2.3	-11.7	-1.1	0.7	-1.5	0.3	1.6
Information and communication	-0.6	2.4	3.6	2.6	0.6	-1.4	2.9	0.5	0.3	3.6
Financial services	3.7	7.4	-4.0	1.0	1.1	3.9	2.2	4.4	-0.8	5.4
Real estate activities	-0.5	1.2	0.7	2.1	-0.5	2.1	2.9	1.9	0.2	7.8
Legal and administrative services, R&D	9.3	5.9	6.6	2.7	-2.3	3.2	5.3	-5.7	2.6	11.9
Public administration and education	1.8	1.2	0.9	2.0	1.0	1.4	-0.4	1.9	2.1	13.4
Human health and social work	0.0	0.1	2.2	1.9	3.6	-1.2	2.1	4.1	0.8	6.8
Other services	1.9	1.8	0.6	3.1	-4.7	1.6	2.8	1.7	1.1	1.9
Value added of branches, at basic prices	1.9	2.6	3.0	1.5	-2.7	2.3	1.9	0.0	0.4	89.6
Taxes net of subsidies on products ⁽²⁾	0.2	0.4	0.4	-0.4	-0.2	0.4	-0.1	0.1	-0.1	10.4
GDP	1.9	2.6	3.0	1.0	-2.6	2.5	1.6	0.1	0.3	100.0

Source: NAI.

(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)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 e
Population of working age ⁽¹⁾	6 879	6 942	7 012	7 074	7 124	7 180	7 225	7 247	7 259	7 269
Labour force	4 918	4 962	4 982	5 036	5 078	5 123	5 166	5 194	5 205	5 234
National employment	4 333	4 383	4 456	4 535	4 527	4 558	4 621	4 635	4 621	4 636
Frontier workers (balance)	73	75	77	78	79	80	79	80	79	79
Domestic employment	4 260	4 307	4 379	4 458	4 449	4 479	4 542	4 555	4 543	4 558
Self-employed	695	699	706	716	720	726	736	745	752	759
Employees	3 566	3 608	3 673	3 742	3 728	3 752	3 806	3 810	3 791	3 799
Branches sensitive to the business cycle ⁽²⁾	2 255	2 285	2 335	2 382	2 344	2 347	2 378	2 371	2 347	2 346
Public administration and education	758	763	770	780	793	800	804	803	805	805
Other services ⁽³⁾	553	560	567	580	591	605	623	637	639	648
Unemployment ⁽⁴⁾	585	579	526	500	551	565	545	559	584	598

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. 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 64⁽¹⁾, annual averages)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ⁽²⁾
Total	66.5	66.5	67.7	68.0	67.1	67.6	67.3	67.2	67.2	67.2
<i>p.m. Total (from 15 to 64 years)</i>	61.1	61.0	62.0	62.4	61.6	62.0	61.9	61.8	61.8	61.8
According to sex										
Women	58.7	58.8	60.3	61.3	61.0	61.6	61.5	61.7	62.1	62.9
Men	74.3	74.0	75.0	74.7	73.2	73.5	73.0	72.7	72.3	71.4
According to age										
20 to 29	63.3	64.0	64.5	64.5	61.8	61.0	60.5	59.4	57.9	57.5
30 to 54	78.2	78.3	79.7	80.5	79.9	80.5	79.8	79.9	79.8	79.8
55 to 64	32.3	32.0	34.4	34.5	35.3	37.3	38.7	39.5	41.7	42.3
According to Region										
Brussels	59.2	57.9	59.4	60.2	59.5	59.2	58.2	58.2	56.8	58.4
Flanders	70.4	70.6	71.9	72.3	71.5	72.1	71.8	71.5	71.9	71.8
Wallonia	61.8	61.6	62.6	62.8	61.7	62.2	62.2	62.5	62.3	61.7
According to educational level										
Lower secondary education or less	48.8	48.8	49.5	49.1	47.7	48.4	47.3	47.1	46.8	46.5
Upper secondary education	68.8	68.3	69.3	70.1	68.8	69.1	68.9	68.5	68.6	67.0
Higher education	82.9	82.4	83.7	83.0	81.9	81.9	82.0	81.8	81.0	81.8
According to nationality										
Belgian	67.8	67.8	68.9	69.1	68.4	68.8	68.7	68.6	68.7	68.5
Other EU nationals ⁽³⁾	61.9	61.5	63.4	65.4	62.4	65.0	65.1	65.2	63.6	65.4
Other	36.6	36.3	40.3	42.1	40.9	40.4	39.6	38.9	39.9	41.3

Source: DG5.

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

(2) Averages of the first three quarters.

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

TABLE 11**UNEMPLOYMENT RATE**(in % of the corresponding labour force aged 15 to 64⁽¹⁾, annual averages)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ⁽²⁾
Total	8.5	8.3	7.5	7.0	8.0	8.4	7.2	7.6	8.5	8.6
According to sex										
Women	9.6	9.4	8.5	7.6	8.1	8.6	7.2	7.4	8.2	7.9
Men	7.7	7.5	6.7	6.5	7.8	8.2	7.2	7.7	8.7	9.2
According to age										
15 to 24	21.5	20.5	18.8	18.0	21.9	22.4	18.7	19.8	23.7	23.6
25 to 54	7.4	7.2	6.6	6.1	6.8	7.3	6.4	6.7	7.4	7.6
55 to 64	4.4	4.8	4.2	4.4	5.1	4.6	4.0	4.5	5.4	5.0
According to Region										
Brussels	16.5	17.7	17.2	16.0	15.9	17.4	17.1	17.5	19.3	18.7
Flanders	5.5	5.0	4.4	3.9	5.0	5.2	4.3	4.6	5.1	5.0
Wallonia	11.9	11.8	10.5	10.1	11.2	11.5	9.5	10.1	11.4	12.0
According to educational level										
Lower secondary education or less	14.1	14.0	13.0	12.5	13.7	15.4	14.1	14.2	16.0	16.5
Upper secondary education	8.5	8.2	7.6	7.0	8.1	8.2	6.8	7.8	8.3	8.8
Higher education	4.5	4.5	3.8	3.6	4.5	4.5	3.8	4.0	4.9	4.7
According to nationality										
Belgian	7.7	7.5	6.8	6.3	7.1	7.5	6.3	6.5	7.4	7.6
Other EU nationals ⁽³⁾	10.0	11.7	9.8	9.1	11.0	11.0	10.3	11.1	12.5	11.9
Other	34.1	33.2	29.6	27.4	29.5	30.6	27.8	30.7	29.9	29.6

Source: DGS.

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

(2) Averages of the first three quarters.

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

TABLE 12**INACTIVITY RATE**(in % of the corresponding population aged 15 to 64⁽¹⁾, annual averages)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ⁽²⁾
Total	33.3	33.5	32.9	32.9	33.1	32.3	33.3	33.1	32.5	32.4
According to sex										
Women	40.5	40.5	39.6	39.2	39.1	38.2	38.9	38.7	37.7	37.2
Men	26.1	26.6	26.4	26.7	27.2	26.6	27.7	27.5	27.3	27.7
According to age										
15 to 24	65.2	65.3	66.1	66.6	67.6	67.5	68.0	68.5	69.0	70.0
25 to 54	15.4	15.5	14.7	14.3	14.4	13.7	15.3	15.0	14.7	14.3
55 to 64	66.6	66.4	64.1	63.9	62.8	60.8	59.7	58.6	55.9	55.4
According to Region										
Brussels	34.3	35.1	33.9	33.8	34.5	33.7	35.1	34.6	34.9	33.5
Flanders	31.4	31.6	30.9	30.8	30.8	30.1	30.8	31.0	30.2	30.2
Wallonia	36.3	36.4	36.3	36.4	36.7	35.9	37.0	36.3	35.6	35.9
According to educational level										
Lower secondary education or less	53.0	53.4	53.5	54.6	55.2	53.7	55.3	55.6	55.3	55.5
Upper secondary education	28.4	29.1	28.7	28.0	28.8	28.5	29.6	29.3	28.9	30.3
Higher education	13.4	13.7	13.1	13.8	14.2	14.3	14.7	14.9	14.8	14.1
According to nationality										
Belgian	32.8	33.0	32.5	32.6	32.7	32.1	32.8	32.6	32.0	32.0
Other EU nationals ⁽³⁾	34.2	33.6	32.2	31.3	33.1	30.0	30.6	30.1	30.7	29.6
Other	47.9	49.7	45.8	45.1	45.0	44.9	48.2	47.8	46.4	45.1

Source: DG5.

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

(2) Averages of the first three quarters.

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

TABLE 13 EMPLOYMENT RATE: REGIONAL DETAILS

(in % of the corresponding population aged 20 to 64⁽¹⁾, annual averages)

	Brussels				Flanders				Wallonia			
	2011	2012	2013	2014 ⁽²⁾	2011	2012	2013	2014 ⁽²⁾	2011	2012	2013	2014 ⁽²⁾
Total	58.2	58.2	56.8	58.4	71.8	71.5	71.9	71.8	62.2	62.5	62.3	61.7
<i>p.m. Total (from 15 to 64 years)</i>	53.8	54.0	52.5	54.0	66.2	65.9	66.2	66.3	57.0	57.3	57.0	56.4
According to sex												
Women	52.5	52.3	52.4	53.8	66.4	66.2	66.9	67.5	55.8	56.8	56.9	57.8
Men	64.1	64.3	61.3	63.2	77.0	76.7	76.8	76.1	68.7	68.2	67.7	65.7
According to age												
20 to 29	46.7	47.6	44.1	46.9	67.1	65.5	65.1	64.2	54.6	53.6	51.0	50.2
30 to 54	66.5	66.9	65.5	66.2	85.2	84.9	85.0	85.1	74.5	75.3	75.3	74.8
55 to 64	45.0	41.9	43.6	46.8	38.9	40.5	42.9	43.7	36.9	37.1	39.1	38.9
According to educational level												
Lower secondary education or less	39.6	39.5	38.1	39.9	52.0	51.7	52.0	51.9	43.1	43.0	42.6	41.1
Upper secondary education	52.9	54.3	52.2	52.0	74.0	72.9	73.4	71.7	62.9	63.6	63.6	61.7
Higher education	77.0	75.8	75.5	76.4	83.8	83.9	83.2	84.2	80.8	80.0	79.0	79.5
According to nationality												
Belgian	59.8	59.9	57.9	58.1	72.7	72.4	72.7	72.7	63.4	63.6	63.8	63.1
Other EU nationals ⁽³⁾	68.1	65.4	66.7	70.1	68.5	70.3	69.3	69.4	58.9	60.2	55.4	56.3
Other	36.0	39.1	37.6	41.1	46.3	42.8	46.4	46.2	33.8	31.6	32.3	32.6

Source: DG5.

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

(2) Averages of the first three quarters.

(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 64⁽¹⁾, annual averages)

	Brussels				Flanders				Wallonia			
	2011	2012	2013	2014 ⁽²⁾	2011	2012	2013	2014 ⁽²⁾	2011	2012	2013	2014 ⁽²⁾
Total	17.1	17.5	19.3	18.7	4.3	4.6	5.1	5.0	9.5	10.1	11.4	12.0
According to sex												
Women	15.5	16.8	17.0	16.2	4.4	4.5	5.0	4.9	10.1	10.0	11.4	10.9
Men	18.4	18.1	21.2	20.8	4.2	4.6	5.1	5.1	9.0	10.2	11.4	13.0
According to age												
15 to 24	35.3	36.4	39.9	41.7	12.7	12.8	16.6	15.8	25.2	27.1	32.8	32.8
25 to 54	16.8	16.4	18.5	17.9	3.5	3.9	4.0	4.2	8.5	8.9	9.9	10.6
55 to 64	6.5	12.3	12.2	10.4	3.4	3.0	3.8	3.2	4.4	5.0	6.4	6.9
According to educational level												
Lower secondary education or less	30.5	29.3	33.2	31.6	8.6	8.4	8.9	9.2	16.6	17.7	20.1	21.8
Upper secondary education	19.3	21.1	21.9	22.4	3.9	4.7	5.0	5.3	10.3	11.0	11.9	12.8
Higher education	8.5	9.0	10.1	10.2	2.6	2.6	3.5	3.0	4.3	4.5	5.7	5.9
According to nationality												
Belgian	15.6	15.4	17.9	17.7	3.8	3.9	4.5	4.5	9.1	9.6	10.8	11.3
Other EU nationals ⁽³⁾	12.5	14.6	15.6	13.7	8.2	8.9	9.3	8.9	10.3	9.5	12.7	13.2
Other	35.6	34.4	34.3	34.6	19.9	24.6	22.7	19.1	29.4	36.0	36.8	40.0

Source: DG5.

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

(2) Averages of the first three quarters.

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

TABLE 15 INACTIVITY RATE: REGIONAL DETAILS

(in % of the corresponding population aged 15 to 64⁽¹⁾, annual averages)

	Brussels				Flanders				Wallonia			
	2011	2012	2013	2014 ⁽²⁾	2011	2012	2013	2014 ⁽²⁾	2011	2012	2013	2014 ⁽²⁾
Total	35.1	34.6	34.9	33.5	30.8	31.0	30.2	30.2	37.0	36.3	35.6	35.9
According to sex												
Women	42.5	41.7	41.6	40.5	35.9	36.1	35.0	34.6	43.1	42.2	41.1	40.6
Men	27.5	27.5	28.1	26.4	25.9	25.9	25.5	26.0	31.0	30.4	30.1	31.1
According to age												
15 to 24	72.6	72.4	74.5	73.6	66.3	67.7	66.8	68.4	69.4	68.6	70.9	71.6
25 to 54	21.5	21.0	21.2	20.1	11.9	12.0	11.9	11.4	19.1	18.3	17.3	17.5
55 to 64	51.9	52.2	50.4	47.7	59.8	58.2	55.4	54.9	61.4	60.9	58.2	58.2
According to educational level												
Lower secondary education or less	52.7	53.5	52.8	51.9	54.1	54.8	54.7	54.6	57.9	57.3	57.2	58.1
Upper secondary education	37.4	34.3	36.1	36.3	27.0	27.4	26.9	28.3	33.0	31.9	30.9	32.5
Higher education	15.9	16.7	16.1	14.9	14.0	13.9	13.8	13.3	15.6	16.2	16.2	15.6
According to nationality												
Belgian	35.3	35.2	35.8	35.9	30.5	30.6	30.0	29.8	36.6	35.7	34.9	35.3
Other EU nationals ⁽³⁾	26.0	27.5	24.3	22.2	29.3	26.5	28.3	28.9	36.4	36.3	38.9	38.0
Other	47.5	43.3	46.0	40.6	45.6	48.1	43.5	47.4	54.2	54.5	52.4	49.0

Source: DG5.

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

(2) Averages of the first three quarters.

(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					Underlying trend in inflation ⁽²⁾	Non-energy industrial goods	Services	p.m. National consumer price index	p.m. Health index ⁽³⁾
	Energy	Unprocessed food ⁽¹⁾	Processed food							
2006	2.3	3.2	2.1	1.6	0.9	2.1	1.8	1.8	1.8	
2007	1.8	3.0	4.7	1.4	0.9	1.9	1.8	1.8	1.8	
2008	4.5	2.8	7.8	1.8	1.3	2.3	4.5	4.2	4.2	
2009	0.0	0.4	1.7	2.1	1.4	2.6	-0.1	0.6	0.6	
2010	2.3	3.5	1.0	1.1	0.8	1.4	2.2	1.7	1.7	
2011	3.4	0.2	3.1	1.5	1.0	1.9	3.5	3.1	3.1	
2012	2.6	3.4	3.1	1.9	0.9	2.5	2.8	2.7	2.7	
2013	1.2	4.4	3.2	1.4	0.8	1.9	1.1	1.2	1.2	
2014	0.5	-1.3	2.2	1.5	0.5	2.3	0.3	0.4	0.4	
2013 January	1.1	1.7	2.4	1.7	0.9	2.3	1.1	1.3	1.3	
February	1.0	0.2	2.1	1.6	0.7	2.2	1.0	1.2	1.2	
March	0.9	-0.5	2.3	1.5	0.5	2.1	0.9	1.0	1.0	
April	0.9	0.6	2.9	1.8	0.5	2.7	0.6	0.7	0.7	
May	0.8	-2.5	2.9	1.7	0.7	2.4	0.4	0.3	0.3	
June	0.7	-3.5	2.7	1.7	0.7	2.3	0.3	0.1	0.1	
July	0.6	-1.1	2.9	1.5	0.2	2.3	0.3	0.2	0.2	
August	0.4	-2.3	2.3	1.5	0.6	2.1	0.0	0.0	0.0	
September	0.2	-2.4	1.9	1.6	0.5	2.3	-0.1	0.0	0.0	
October	0.3	-2.4	1.5	1.5	0.3	2.3	0.1	0.1	0.1	
November	0.1	-1.8	1.1	1.3	0.2	2.0	-0.1	0.0	0.0	
December	-0.4	-2.1	1.1	1.3	0.2	2.0	-0.4	0.0	0.0	

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 PRICES⁽¹⁾

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 e
1. Gross primary income	225 347	236 243	249 050	263 081	261 157	266 860	275 087	280 882	285 291	289 939
Wages and salaries ⁽²⁾	156 777	164 537	173 358	182 836	184 481	188 202	196 554	203 326	207 512	209 714
Property incomes ⁽³⁾	27 523	28 307	30 257	33 630	31 252	31 936	31 114	29 376	28 279	29 515
Gross mixed income	21 725	22 770	23 284	23 881	23 524	24 439	24 505	24 949	25 595	25 957
Gross operating surplus	19 322	20 629	22 151	22 733	21 900	22 282	22 914	23 230	23 904	24 753
2. Current transfers ⁽³⁾	-42 014	-42 845	-45 865	-48 610	-43 277	-46 140	-49 243	-50 315	-52 393	-52 238
Transfers received	65 400	67 181	69 145	73 110	78 873	80 196	82 860	86 767	89 995	91 805
Transfers paid	107 414	110 025	115 009	121 721	122 150	126 336	132 103	137 081	142 388	144 043
3. Gross disposable income (1 + 2)	183 333	193 399	203 185	214 471	217 880	220 720	225 844	230 567	232 897	237 701
<i>p.m. In real terms⁽⁴⁾</i>	214 158	219 155	223 615	228 669	233 539	232 552	230 758	230 567	230 217	233 286
<i>(percentage changes compared to the previous year)</i>	(1.0)	(2.3)	(2.0)	(2.3)	(2.1)	(-0.4)	(-0.8)	(-0.1)	(-0.2)	(1.3)
4. Change in households' entitlements to supplementary pensions accruing in the context of an occupational activity	1 768	1 860	2 232	2 688	2 668	3 387	2 906	2 815	2 817	2 817
5. Final consumption expenditure	156 580	163 842	171 766	180 423	179 906	188 095	195 103	200 936	203 970	207 389
6. Gross savings (3 + 4 - 5)	28 521	31 417	33 650	36 736	40 642	36 012	33 647	32 447	31 745	33 129
<i>p.m. In % of gross disposable income⁽⁵⁾</i>	15.4	16.1	16.4	16.9	18.4	16.1	14.7	13.9	13.5	13.8
7. Capital transfers ⁽⁶⁾	-1 195	-1 331	-1 101	-1 212	-919	-1 241	-413	-1 024	-1 579	-1 858
8. Gross capital formation	19 103	21 069	22 920	23 949	22 074	22 970	23 829	23 924	23 568	24 218
9. Overall balance (6 + 7 - 8)	8 224	9 018	9 630	11 574	17 649	11 801	9 406	7 498	6 598	7 053

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 contributions 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 change in households' entitlements to additional pensions 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 PRICES⁽¹⁾
(data not adjusted for calendar effects, in € million)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 e
1. Gross primary income	58 781	62 516	67 202	65 084	54 526	71 031	72 823	75 455	65 688	81 504
Gross operating surplus	76 418	81 105	86 709	85 961	81 993	91 470	95 533	93 515	94 644	96 560
Property incomes ⁽²⁾	-17 637	-18 590	-19 507	-20 877	-27 467	-20 439	-22 710	-18 060	-28 955	-15 056
2. Current transfers ⁽²⁾	-8 211	-9 675	-8 822	-8 784	-5 883	-5 991	-8 110	-10 107	-10 932	-10 688
Transfers received	19 732	20 384	22 846	23 611	24 729	26 034	25 340	25 141	24 949	25 493
Transfers paid	27 943	30 059	31 668	32 395	30 612	32 025	33 450	35 248	35 881	36 182
3. Gross disposable income (1 + 2)	50 571	52 841	58 380	56 300	48 643	65 040	64 713	65 348	54 756	70 816
4. Adjustment for change in pension entitlements (supplementary pensions accruing in the context of an occupational activity)	-1 767	-1 857	-2 233	-2 685	-2 674	-3 394	-2 913	-2 823	-2 825	-2 825
5. Gross savings (3 + 4)	48 804	50 984	56 147	53 616	45 969	61 646	61 800	62 526	51 932	67 991
6. Capital transfers ⁽³⁾	8 772	1 959	1 902	1 645	3 436	2 878	3 646	8 830	4 038	5 505
7. Gross fixed capital formation	43 443	46 608	51 010	54 902	50 262	50 437	54 989	55 999	55 907	59 319
8. Change in inventories	4 668	5 156	4 352	6 108	-3 474	2 963	4 141	1 839	1 207	-3 018
9. Overall balance (5 + 6 - 7 - 8)	9 464	1 178	2 687	-5 749	2 616	11 123	6 316	13 517	-1 145	17 195

Sources: NAI, NBB.

(1) The data in this 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 PRICES ⁽¹⁾
(data not adjusted for calendar effects, in € million)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 e
1. Gross primary income	-2 816	-3 227	-4 035	-6 221	1 852	-6 813	-4 078	-6 842	3 982	-11 379
Compensation of employees ⁽²⁾	-4 220	-4 484	-4 602	-4 745	-4 949	-5 133	-5 223	-5 329	-5 448	-5 509
Taxes on production and imports ⁽²⁾	374	508	774	948	573	583	704	650	589	643
Property incomes ⁽²⁾	1 030	749	-207	-2 425	6 228	-2 262	442	-2 162	8 841	-6 513
2. Current transfers ⁽²⁾	4 675	4 560	3 869	4 780	5 142	4 595	5 216	6 208	7 129	6 711
Transfers received	9 560	9 285	9 825	10 307	11 217	11 887	12 084	12 859	13 128	12 723
Transfers paid	4 886	4 725	5 955	5 527	6 075	7 293	6 868	6 650	5 999	6 012
3. Transactions in goods and services	-11 750	-12 350	-13 289	-1 830	-8 615	-6 472	-2 355	-1 775	-5 304	-7 027
Imports by Belgium	217 720	235 390	254 204	280 456	233 599	272 373	306 980	317 492	321 822	329 957
Exports by Belgium	229 469	247 740	267 493	282 285	242 214	278 845	309 335	319 267	327 126	336 984
4. Net current transactions (1 + 2 + 3)	-9 891	-11 018	-13 455	-3 271	-1 622	-8 690	-1 217	-2 408	5 807	-11 695
5. Capital transfers ⁽³⁾	316	6	982	1 305	466	309	376	-2 685	205	675
6. Overall balance (4 + 5)	-9 575	-11 012	-12 473	-1 966	-1 156	-8 381	-841	-5 093	6 012	-11 019

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)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 e
Revenue ⁽¹⁾	150 203	156 895	164 310	171 671	166 946	176 852	187 401	196 781	203 614	205 576
Fiscal and para-fiscal revenue	133 501	139 321	146 071	151 772	146 836	154 856	163 395	171 176	177 006	179 755
Levies weighing chiefly on earned income	78 002	79 838	84 091	89 080	88 828	92 090	97 017	100 154	103 505	104 913
Personal income tax ⁽²⁾	36 212	36 321	37 760	40 108	38 786	40 945	43 321	44 358	46 403	47 121
Social security contributions ⁽³⁾	41 790	43 516	46 332	48 972	50 043	51 145	53 696	55 796	57 103	57 792
Taxes on profits of companies ⁽⁴⁾	9 814	11 369	11 760	11 598	8 113	9 261	10 692	11 689	12 294	12 442
Levies on other income and in respect of property ⁽⁵⁾	10 945	12 005	12 486	12 883	12 114	13 199	14 125	15 367	17 326	17 637
Taxes on goods and services	34 740	36 110	37 734	38 211	37 781	40 306	41 561	43 966	43 881	44 763
Non-fiscal and non-para-fiscal revenue ⁽⁶⁾	16 702	17 574	18 240	19 898	20 110	21 996	24 006	25 604	26 608	25 821
Expenditure excluding interest charges	145 267	143 275	151 042	162 097	173 379	178 872	189 414	199 446	202 568	206 213
Social insurance benefits	67 835	69 949	73 587	79 189	84 978	87 331	91 498	96 055	99 420	101 284
Replacement incomes	38 710	40 082	42 117	44 952	48 346	49 983	52 343	55 201	57 893	58 968
Pensions	25 921	27 022	28 895	30 952	32 731	33 867	35 845	38 028	39 894	40 934
Private sector pensions	17 321	17 823	18 441	19 807	20 900	21 507	22 724	24 128	25 241	26 065
General government pensions	8 600	9 199	10 454	11 145	11 830	12 360	13 121	13 900	14 653	14 869
Old people's guaranteed income	276	269	340	430	390	436	450	456	500	504
Unemployment benefits with employer top-up ⁽⁷⁾	1 257	1 301	1 359	1 443	1 502	1 592	1 637	1 626	1 610	1 545
Unemployment benefits	6 121	6 097	5 746	5 774	6 903	6 817	6 605	6 816	7 102	6 770
Career breaks and time credit	556	590	647	700	750	783	814	832	833	829
Sickness and disability insurance benefits	3 636	3 839	4 144	4 554	4 922	5 335	5 802	6 172	6 620	7 002
Industrial accidents and occupational diseases	503	503	508	531	518	520	481	487	504	514
Integration allowance	440	463	478	570	631	634	709	783	830	872
Other social insurance benefits ⁽⁸⁾	29 126	29 867	31 470	34 237	36 632	37 348	39 155	40 854	41 527	42 317
of which:										
Health care	18 896	19 256	20 286	22 262	23 778	24 488	25 809	26 880	27 574	28 070
Family allowances	4 691	4 849	4 973	5 226	5 458	5 549	5 805	5 995	6 202	6 233
Other primary expenditure	77 431	73 326	77 455	82 908	88 400	91 541	97 916	103 392	103 147	104 929
Compensation of employees	35 853	37 542	39 157	41 396	43 027	44 174	45 956	47 743	49 309	49 762
Current purchases of goods and services	11 904	12 465	12 458	13 398	14 046	14 269	14 854	15 500	15 660	15 759
Subsidies to enterprises	5 677	6 477	7 661	8 478	8 758	10 471	11 517	11 461	11 617	12 119
Current transfers to the rest of the world	3 521	3 501	3 557	3 837	4 342	4 456	4 501	4 711	5 133	4 969
Other current transfers	3 800	4 013	3 687	4 151	4 889	5 045	5 341	5 465	5 436	5 814
Gross fixed capital formation	6 535	6 308	6 852	7 253	7 594	8 057	8 608	9 057	8 590	8 585
Other capital expenditure	10 141	3 021	4 083	4 394	5 745	5 070	7 139	9 455	7 403	7 921
Net amount excluding interest charges	4 936	13 620	13 269	9 574	-6 432	-2 020	-2 013	-2 666	1 046	-638
Interest charges	13 049	12 804	13 112	13 433	12 676	12 523	12 869	13 257	12 511	12 234
Overall balance	-8 113	816	157	-3 859	-19 109	-14 543	-14 882	-15 922	-11 464	-12 872

Sources: NAI, NBB.

(1) In accordance with the ESA 2010, general government revenues do not include the tax revenues transferred to 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 of produced goods and services.

(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	Social security	Total	Communities and Regions	Local authorities		Total
2005	-7 949	-530	-8 479	454	-89	366	-8 113
2006	-177	735	559	559	-302	257	816
2007	-3 085	1 468	-1 617	1 301	472	1 774	157
2008	-5 524	1 343	-4 181	-438	760	321	-3 859
2009	-13 407	-2 546	-15 953	-2 757	-399	-3 155	-19 109
2010	-10 882	-603	-11 485	-2 684	-374	-3 058	-14 543
2011	-13 254	226	-13 028	-1 136	-718	-1 854	-14 882
2012	-13 395	-430	-13 824	-184	-1 914	-2 098	-15 922
2013	-9 571	-216	-9 787	-705	-973	-1 678	-11 464
2014 e	-10 352	-137	-10 490	-2 140	-242	-2 382	-12 872

Sources: NAI, NBB.

TABLE 22 CONSOLIDATED GROSS DEBT OF GENERAL GOVERNMENT⁽¹⁾

(end-of-period outstanding amounts, in € million)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Official debt of the Treasury	269 160	270 601	285 226	310 215	321 389	341 193	363 462	364 815	371 401	380 599
In euro	267 420	269 145	284 288	305 700	320 826	341 075	363 462	364 815	370 812	380 599
At up to one year	31 036	32 243	37 891	54 162	47 232	49 797	52 758	39 324	32 080	35 116
At over one year	236 384	236 902	246 397	251 539	273 593	291 278	310 704	325 491	338 732	345 484
In foreign currencies	1 740	1 456	937	4 515	563	118	0	0	590	0
2. Valuation difference ⁽²⁾	525	786	1 072	1 012	283	252	411	86	28	11
3. Other adjustments ⁽³⁾	0	0	0	0	0	6	78	15	12	9
4. Other federal government liabilities ⁽⁴⁾	12 990	12 737	9 538	9 246	4 964	5 179	6 375	11 246	13 542	n.
5. Consolidation between federal government units ⁽⁵⁾	22 687	21 454	30 814	29 749	27 269	35 466	38 011	33 169	33 705	n.
of which : Ageing Fund assets ⁽⁶⁾	13 504	14 661	15 494	16 183	16 901	17 628	18 388	19 174	19 963	n.
6. Consolidated gross debt of federal government (1 + 2 + 3 + 4 – 5)	259 988	262 670	265 021	290 724	299 368	311 165	332 315	342 994	351 279	n.
7. Consolidated gross debt of Communities and Regions	25 192	25 367	26 051	28 343	37 950	41 662	44 615	46 898	47 049	n.
8. Consolidated gross debt of local authorities	17 116	17 558	18 186	17 487	17 161	18 927	19 737	21 301	22 380	n.
9. Consolidated gross debt of social security	2 769	2 514	2 734	2 981	4 179	5 178	6 010	6 608	7 585	n.
10. Consolidation between the general government sub-sectors ⁽⁷⁾ ...	10 236	10 944	12 118	11 992	11 490	12 784	14 550	14 074	15 048	n.
11. Consolidated gross debt of general government ⁽¹⁾ (6 + 7 + 8 + 9 – 10)	294 828	297 165	299 874	327 543	347 168	364 148	388 128	403 726	413 246	427 498 e

Sources: FPS Finance, NAI, NBB.

(1) Concept of debt as defined in Council Regulation (EC) No. 479/2009 of 25 May 2009 on the application of the Protocol on 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.

(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 debudged Treasury debt, the debts of the *Caisse des dépôts et consignations* – *Deposito-en consignatiekas*, SHLAF (until 2006), 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 a federal government unit.

(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 GOVERNMENT⁽¹⁾

(in % of GDP, unless otherwise stated)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 e
Debt level (at end of period)	94.8	90.8	86.9	92.2	99.3	99.6	102.1	104.0	104.5	106.5
Change in the debt	-1.9	-4.0	-3.9	5.3	7.0	0.3	2.6	1.8	0.6	1.9
Endogenous change ⁽²⁾	-1.4	-4.9	-4.7	-1.4	6.9	-0.4	0.2	1.9	1.1	1.6
Primary balance required to stabilise the debt	0.2	-0.8	-0.9	1.3	5.0	-0.9	-0.3	1.2	1.3	1.4
Implicit interest rate on the debt	4.5	4.3	4.4	4.5	3.9	3.6	3.5	3.4	3.1	3.0
Nominal GDP growth ⁽³⁾	4.3	5.2	5.4	2.9	-1.5	4.6	3.9	2.2	1.8	1.6
Actual primary balance	1.6	4.2	3.8	2.7	-1.8	-0.6	-0.5	-0.7	0.3	-0.2
Change resulting from other factors ⁽⁴⁾	-0.5	1.0	0.8	6.7	0.1	0.7	2.4	-0.1	-0.5	0.3
Net acquisition of financial assets										
Cash and deposits	0.2	-0.1	0.4	0.8	0.4	0.5	0.3	0.0	-0.2	0.1
Shares and other equity	0.0	0.1	0.2	3.9	1.1	0.1	1.1	-0.7	-1.1	0.1
Securities other than shares ⁽⁵⁾	0.0	-0.1	0.0	0.3	0.0	-0.2	0.0	0.0	0.0	0.0
Loans	0.2	0.2	0.3	0.4	0.6	0.5	0.7	1.4	0.7	0.1
Valuation effects										
Impact of exchange rate differences	0.0	0.0	0.0	-0.1	0.0	0.1	0.0	0.0	0.0	0.0
Impact of issue and redemption premiums	-0.3	0.0	0.1	0.1	-0.2	-0.3	0.1	-0.8	-0.4	-0.8
Difference between interest on accrual basis and cash interest ..	0.2	0.2	0.2	0.0	0.0	0.1	0.1	0.1	0.2	0.2
Volume effects										
Changes in sectoral classification and other volume changes	-0.4	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.2	0.1
Other effects										
Net change in other accounts payable and receivable	0.1	0.8	-0.4	0.4	-0.3	0.2	0.0	0.0	0.3	0.5
Financial derivatives	-0.1	-0.1	0.0	0.0	-0.1	-0.7	-0.1	0.0	-0.2	0.0
Statistical adjustment	-0.3	0.0	0.1	0.9	-1.6	0.3	0.2	0.0	0.1	n.

Sources: NAI, NBB.

(1) Concept of debt as defined in Council Regulation (EC) No. 479/2009 of 25 May 2009 on the application of the Protocol on 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 % of GDP – i.e. the balance equal to the difference between the implicit interest rate on the debt 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)

	2012				2013				2014 ⁽¹⁾					
	Credits		Debits		Credits		Debits		Credits		Debits		Balances	
1. Current account	375 581	378 977	-3 396	381 717	381 149	568	289 018	287 048	1 970					
Goods and services	318 695	322 021	-3 326	327 561	328 193	-632	251 398	250 860	538					
Goods	235 478	246 029	-10 551	241 771	249 453	-7 682	183 820	187 505	-3 685					
General merchandise	230 721	244 575	-13 854	236 791	248 375	-11 584	180 312	186 955	-6 643					
Non-monetary gold	1 737	1 454	283	1 943	1 078	865	1 222	550	672					
International merchandising	3 020	0	3 020	3 037	0	3 037	2 286	0	2 286					
Services	83 217	75 992	7 225	85 790	78 740	7 050	67 578	63 355	4 223					
Goods for processing	4 597	1 516	3 081	3 069	928	2 141	2 457	459	1 998					
Repairs to goods	801	487	314	951	630	321	472	317	155					
Transportation	20 849	17 141	3 708	18 565	16 349	2 216	14 036	12 915	1 121					
Tourism and travel	9 837	15 773	-5 936	10 091	16 463	-6 372	7 901	13 677	-5 776					
Communication, data processing and information services	7 103	5 454	1 649	8 123	6 008	2 115	6 376	4 874	1 502					
Construction	2 029	1 616	413	2 146	1 904	242	2 598	1 685	913					
Insurance	1 364	1 846	-482	1 383	1 616	-233	962	1 177	-215					
Financial services	4 858	3 330	1 528	6 004	4 151	1 853	4 385	2 423	1 962					
Royalties and licence fees	2 070	2 187	-117	2 527	2 515	12	1 900	1 867	33					
Other services to enterprises	26 752	24 420	2 332	29 957	26 010	3 947	24 004	22 416	1 588					
Personal, cultural and recreational services	577	666	-89	671	684	-13	770	617	153					
Services provided or received by general government, not mentioned elsewhere	1 590	226	1 364	1 506	192	1 314	1 077	68	1 009					
Services not allocated	790	1 330	-540	797	1 290	-493	640	860	-220					
Primary income	50 036	43 420	6 616	47 602	38 516	9 086	33 230	25 763	7 467					
Earned income	7 883	2 799	5 084	8 221	2 836	5 385	6 280	2 207	4 073					
Income from direct and portfolio investment	41 027	38 885	2 142	38 272	33 975	4 297	26 559	21 650	4 909					
Other primary income	1 126	1 736	-610	1 109	1 705	-596	391	1 906	-1 515					
Secondary income	6 850	13 536	-6 686	6 554	14 440	-7 886	4 390	10 425	-6 035					
Secondary income of general government	1 385	5 196	-3 811	1 523	6 350	-4 827	931	4 650	-3 719					
Secondary income of other sectors	5 465	8 340	-2 875	5 031	8 090	-3 059	3 459	5 775	-2 316					
2. Capital account	3 375	1 053	2 322	627	755	-128	393	658	-265					
Capital transfers	2 622	674	1 948	313	417	-104	296	312	-16					
Acquisitions and sales of non-produced non-financial assets	753	379	374	314	338	-24	97	346	-249					
3. Net lending to the rest of the world (1 + 2)	378 956	380 030	-1 074	382 344	381 904	440	289 411	287 706	1 705					

Source: NBB.

(1) Owing to different revision schedules, the figures in the annex 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 HOUSEHOLDS ⁽¹⁾
(in € million)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	First nine months		p.m. Outstanding amount at the end of September 2014
										2013	2014	
Formation of financial assets	27 762	28 034	28 796	20 544	32 807	34 090	39 235	26 462	23 744	17 464	18 667	1 146 611
Notes, coins and sight deposits	7 419	1 224	556	2 033	4 506	3 048	1 701	5 816	7 233	4 442	6 163	85 679
Savings deposits	8 335	1 740	-8 773	1 793	32 854	20 894	4 318	16 625	13 535	10 343	3 523	233 681
Time deposits	-437	10 125	18 874	2 018	-22 964	-9 018	6 961	-3 224	-1 437	-663	-777	34 173
Fixed-interest securities	-13 413	-14 431	-5 071	12 065	7 527	-4 581	10 960	-9 221	-8 974	-8 412	-6 530	81 382
Mutual funds shares	10 434	6 641	-668	-14 734	-10 145	-4 896	-569	-1 095	2 446	5 153	10 669	144 669
Monetary	326	-798	622	1 438	-3 350	-90	2 705	-2 107	480	446	161	1 942
Non-monetary	10 108	7 439	-1 290	-16 172	-6 795	-4 806	-3 274	1 012	1 966	4 706	10 508	142 727
Shares and other equity	-5 526	8 596	7 463	12 618	8 397	8 639	8 441	5 082	2 869	1 318	946	274 975
Insurance products	20 678	13 165	14 164	4 901	14 656	20 002	6 814	11 559	6 538	4 834	4 420	275 672
Insurance technical reserves	279	1 165	425	172	1 204	671	-245	980	438	525	1 166	21 201
Life insurance entitlements	17 971	10 418	9 394	4 506	8 420	14 327	5 037	6 795	3 640	2 709	3 017	180 213
Pension entitlements	2 429	1 582	4 345	224	5 033	5 004	2 023	3 783	2 460	1 600	237	74 258
Other assets ⁽²⁾	271	974	2 251	-152	-2 024	1	609	920	1 532	449	253	16 380
New financial liabilities	12 701	14 400	15 603	14 499	3 193	11 320	14 066	8 806	8 099	5 348	7 955	245 575
Mortgage loans	10 759	11 248	12 412	12 065	6 639	11 727	12 180	8 246	5 972	4 200	3 764	185 542
Consumer loans	579	2 065	1 293	1 283	589	-40	1 551	374	-131	43	1 276	19 862
Other loans	1 611	805	204	1 020	-3 147	-33	-53	275	1 847	1 258	2 244	22 759
Other liabilities ⁽²⁾	-248	281	1 693	131	-887	-333	389	-88	412	-153	670	17 412
Financial balance ⁽³⁾	15 061	13 634	13 193	6 044	29 614	22 771	25 169	17 656	15 644	12 116	10 712	901 036

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)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	First nine months		p.m. Outstanding amount at the end of September 2014
										2013	2014	
Formation of financial assets	26 548	89 007	112 577	127 784	35 058	70 955	118 186	8 147	-46 266	-27 607	-4 797	1 268 218
Notes, coins and sight deposits	2 090	3 746	2 583	-3 711	4 773	3 755	12 737	-15 555	1 352	3 168	-211	43 695
Other deposits	-2 728	11 084	11 343	-3 966	7 901	447	-11 335	20 436	4 831	10 418	1 673	72 950
Trade credit	7 281	8 702	12 981	-3 947	-4 082	6 392	10 101	-7 051	2 238	-12 445	-11 338	135 179
Other, excluding trade credit	4 294	12 466	8 380	81 459	10 940	16 605	48 595	-7 448	-63 798	-54 010	5 163	371 025
Debt securities	1 000	-2 124	1 897	4 063	2 419	4 176	2 125	1 248	-4 485	-1 146	-8 435	11 568
Shares and other equity	11 458	38 211	32 322	31 961	23 244	36 129	29 826	9 489	1 399	13 183	12 007	508 325
of which:												
Listed shares	-9 600	5 444	6 588	5 663	7 740	6 555	15 005	6 383	2 408	3 279	499	90 492
Unlisted shares	24 513	14 403	11 759	17 751	10 695	23 691	38 854	12 346	-3 796	8 139	8 658	320 304
Other assets ⁽¹⁾	3 152	16 922	43 071	21 925	-10 137	3 451	26 137	7 029	12 197	13 225	-3 656	125 476
New financial liabilities	25 882	105 669	99 764	123 536	36 053	77 483	121 797	487	-33 049	-8 096	-5 330	1 637 175
Commercial credit	6 460	13 233	11 163	194	-4 065	8 679	6 099	-10 349	8 309	-8 267	-12 234	120 682
Loans granted by credit institutions	-2 271	6 014	14 958	26 572	-14 433	-2 001	3 296	3 531	7 381	-1 912	-301	146 520
At up to one year	-1 566	2 542	5 435	5 140	-6 955	-1 578	2 267	-1 114	6 335	-1 425	-276	52 951
At over one year	-705	3 472	9 523	21 432	-7 477	-423	1 029	4 645	1 046	-486	-25	93 569
Other loans	9 015	13 647	24 906	35 818	34 747	1 271	76 799	1 986	-42 292	-10 658	6 261	357 950
Debt securities	-2 536	1 662	2 428	1 555	8 396	-2 481	3 376	7 154	2 460	2 021	2 325	40 830
At up to one year	-447	-1 080	1 392	418	1 465	-4 173	280	898	-595	-878	501	4 487
At over one year	-2 090	2 742	1 036	1 137	6 931	1 692	3 095	6 256	3 055	2 899	1 824	36 343
Shares and other equity	9 985	57 687	44 475	57 244	14 390	72 153	29 345	-2 159	-7 123	8 933	-2 094	946 508
of which:												
Listed shares	-20 461	2 127	2 592	6 175	503	49	-4 709	-448	4 436	2 875	3 257	228 995
Unlisted shares	30 177	43 985	15 023	44 772	5 711	36 149	20 593	14 267	8 221	815	-16 061	514 869
Other liabilities ⁽¹⁾	5 229	13 425	1 833	2 153	-2 982	-139	2 882	324	-1 784	1 787	712	24 685
Financial balance ⁽²⁾	666	-16 662	12 813	4 248	-995	-6 527	-3 611	7 660	-13 217	-19 511	533	-368 957

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 INSTITUTIONS ⁽¹⁾

(data on a territorial basis, in € million)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	First nine months		p.m. Outstanding amount at the end of September 2014
										2013	2014	
Formation of financial assets												
Deposits and interbank claims	61 560	50 020	132 112	-52 051	-98 096	-41 726	42 253	-62 810	-50 826	-38 061	-6 358	298 095
Belgian MFIs	15 979	2 942	32 116	28 839	-33 960	-35 919	53 282	-19 917	-29 828	-26 002	-7 482	55 952
Foreign MFIs	45 581	47 078	99 996	-80 890	-64 135	-5 808	-11 029	-42 893	-20 998	-12 060	1 124	242 143
Loans ⁽²⁾	-5 460	29 895	49 948	-7 392	-27 454	1 603	4 279	837	18 679	17 496	13 047	297 404
of which:												
Households	13 430	12 306	7 916	-23 684	-10 621	5 199	-932	4 890	9 036	6 677	11 036	128 646
Non-financial corporations	1 151	1 718	10 130	7 722	-4 953	-2 378	3 037	-175	2 240	858	-1 263	97 765
Debt securities	7 632	-5 827	3 273	42 145	8 463	-2 586	26 407	-23 976	-15 189	-12 467	-4 477	252 543
of which:												
General government	-178	-2 594	-15 111	1 350	8 233	5 628	5 868	6 783	-7 096	-7 303	-2 503	68 066
Rest of the world	8 596	-3 645	16 662	5 006	-24 556	-12 320	9 208	-33 611	-2 037	-2 837	2 345	108 591
Other assets	69 229	24 369	31 625	37 759	-58 090	-12 174	36 549	-44 434	-26 200	3 371	48 406	308 212
Total	132 961	98 456	216 959	20 461	-175 177	-54 883	109 488	-130 383	-73 536	-29 661	50 618	1 156 254
Households	13 435	12 573	8 483	-23 506	-11 664	4 890	-835	4 691	9 174	6 626	11 139	130 505
Non-financial corporations	1 245	3 480	10 575	12 452	-10 629	-4 143	3 253	1 019	2 133	1 415	-904	102 202
General government	-476	-1 928	-14 487	2 995	4 546	8 789	13 141	6 145	-4 989	-3 766	175	112 773
Financial institutions	13 113	35 958	72 410	115 340	-42 498	-36 740	80 846	-71 139	-76 562	-54 639	-7 606	213 932
Rest of the world	105 644	48 373	139 978	-86 820	-114 932	-27 678	13 084	-71 099	-3 293	20 703	47 814	589 811
New financial liabilities												
Deposits and interbank claims	89 327	74 420	111 646	-97 295	-132 224	-60 847	57 757	-64 015	-72 324	-64 217	-3 754	223 148
Belgian MFIs	15 979	2 942	32 116	28 839	-33 960	-35 919	53 282	-19 917	-29 828	-26 002	-7 482	55 952
Foreign MFIs	73 347	71 479	79 530	-126 134	-98 263	-24 929	4 475	-44 098	-42 496	-38 216	3 728	167 197
Cash and deposits ⁽²⁾	667	-67 452	63 568	91 455	22 185	15 020	14 950	56 147	28 013	24 875	14 323	412 282
of which:												
Households	15 923	12 329	9 776	9 631	17 131	18 685	12 375	21 027	18 674	13 521	8 285	342 374
Non-financial corporations	2 366	6 879	8 460	-4 919	-1 893	10 086	-866	-1 047	4 202	6 844	2 182	81 428
Debt securities	-9 602	-270	14 980	6 825	23 200	-18 837	-10 086	4 271	-1 104	-302	714	68 102
Other liabilities	57 183	84 025	40 982	17 726	-85 716	443	50 605	-123 806	-36 145	7 543	43 655	441 912
Total	137 575	90 724	231 176	18 711	-172 555	-64 221	113 227	-127 404	-81 560	-32 102	54 937	1 145 444
Households	7 922	8 883	15 088	13 027	21 259	14 201	13 976	14 363	16 541	13 625	7 434	374 784
Non-financial corporations	2 804	7 639	15 267	-2 398	-7 929	8 360	2 974	-1 252	5 995	8 264	3 204	91 700
General government	748	-693	1 452	12 133	-6 122	-311	3 174	998	-4 815	890	2 193	37 455
Financial institutions	19 360	11 962	65 412	82 000	-61 545	-44 740	71 268	-71 863	-72 445	-54 986	-2 032	154 486
Rest of the world	106 741	62 933	133 957	-86 050	-118 217	-41 732	21 834	-69 649	-26 835	105	44 138	487 019
Financial balance ⁽³⁾	-4 614	7 731	-14 217	1 750	-2 622	9 338	-3 739	-2 980	8 024	2 440	-4 319	10 810

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)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	First nine months		p.m. Outstanding amount at the end of September 2014
										2013	2014	
Non-monetary investment funds												
Formation of financial assets	5 722	7 928	-1 920	-14 354	298	-4 399	-11 677	-1 662	10 665	7 223	12 590	121 633
Deposits	1 861	-655	-6 996	-2 990	-3 331	-4 123	-2 134	-1 853	-1 202	-1 212	-714	5 787
Debt securities	-1 123	3 130	7 450	-1 192	6	-323	-3 221	-3 628	810	401	272	26 465
Shares and other equity	-356	-1 230	-4 320	-1 170	4 048	-1 793	-5 186	3 882	1 212	1 696	4 840	41 759
Investment fund shares	5 856	5 058	-141	-5 350	1 296	2 405	-333	1 076	9 983	5 808	6 256	40 772
Other assets ⁽¹⁾	-515	1 624	2 086	-3 652	-1 720	-565	-804	-1 139	-137	530	1 935	6 850
New financial liabilities	6 492	7 935	-1 851	-13 982	267	-4 337	-12 001	-1 688	10 843	7 283	12 345	121 991
Shares issued by:	6 492	7 935	-3 269	-11 868	-437	-3 798	-11 684	-1 552	10 091	5 941	10 241	117 732
Bond UCIs	1 219	54	-397	-223	1 447	-998	-1 011	761	1 448	968	-67	14 353
Equity UCIs	1 791	1 059	-689	-2 701	3 873	-1 033	-4 152	4 129	964	1 197	4 483	33 068
Savings-pension funds	221	200	-323	684	856	476	298	128	236	155	216	15 279
Other UCIs	3 261	6 622	-1 860	-9 628	-6 612	-2 243	-6 820	-6 570	7 443	3 622	5 609	55 031
Other liabilities ⁽¹⁾	0	0	1 419	-2 114	704	-539	-317	-136	753	1 341	2 104	4 259
Financial balance ⁽²⁾	-771	-8	-70	-372	31	-62	324	26	-178	-59	245	-358
Insurance companies and institutions for occupational retirement provision												
Formation of financial assets	21 637	15 165	16 694	7 707	14 284	14 467	9 983	7 655	3 644	5 901	5 959	327 392
Cash and deposits	15	-932	-1 083	2 060	-3 173	-1 069	2 680	-1 622	-906	860	1 889	10 556
Debt securities	15 989	14 823	14 871	5 229	17 386	16 408	7 279	4 665	-2 725	-790	-2 184	210 282
Loans	-673	241	-36	1 242	769	365	483	4 350	4 118	2 859	2 995	25 088
Shares and other equity	1 431	-1 628	1 483	3 218	-1 725	-709	622	623	2 920	2 431	-984	26 698
Investment fund shares	4 192	2 411	1 345	-5 672	814	-1 032	-2 999	138	1 481	1 813	3 769	43 722
Other assets ⁽¹⁾	682	249	115	1 629	214	503	1 918	-499	-1 244	-1 273	474	11 047
New financial liabilities	22 031	16 322	15 058	8 186	14 055	13 880	10 337	8 712	6 983	6 849	3 656	296 215
Net claims of households on life insurance reserves and institutions for occupational retirement provision	4 214	3 309	4 699	954	6 062	6 862	2 491	4 206	3 110	2 412	2 351	107 448
Other insurance technical reserves	16 102	9 482	8 911	4 261	6 225	7 148	4 699	5 525	2 273	1 572	1 709	149 365
Other liabilities ⁽¹⁾	1 716	3 531	1 447	2 971	1 769	-130	3 147	-1 019	1 599	2 865	-405	39 402
Financial balance	-394	-1 158	1 636	-480	229	587	-354	-1 057	-3 339	-949	2 304	31 177
Other financial institutions⁽²⁾												
Formation of financial assets	5 167	69 763	113 068	112 920	80 923	-3 684	87 545	-63 958	-32 049	-12 969	-1 565	766 957
Cash and deposits	-132	5 968	2 974	4 331	4 743	-9 004	2 887	3 682	2 381	4 409	1 245	35 730
Debt securities	749	11 280	13 337	3 123	12 421	-9 346	-1 940	-1 171	-11 769	-7 646	2 766	20 984
Loans	16 629	37 507	39 631	93 821	61 773	5 648	39 007	-23 197	-45 075	-19 316	1 623	447 409
Shares and other equity	-12 661	14 361	57 070	11 177	3 726	7 918	46 833	-42 316	22 684	6 608	-7 917	254 809
Other assets ⁽¹⁾	583	647	54	468	-1 741	1 100	758	-956	-269	2 976	718	8 025
New financial liabilities	-1 580	63 126	113 709	115 006	92 507	-1 597	88 700	-63 774	-30 779	-26 235	-6 342	800 990
Debt securities	113	1 600	5 776	37 454	23 983	13 531	11 753	-1 828	-2 511	399	-6 603	99 724
Loans	5 563	19 834	20 244	8 962	34 521	-2 356	20 363	1 184	-16 821	-15 392	1 993	176 163
Shares and other equity	-7 692	41 433	86 768	65 163	38 035	-13 298	57 635	-62 084	-11 319	-11 285	-1 768	519 443
Other liabilities ⁽¹⁾	436	258	921	3 427	-4 031	527	-1 051	-1 046	-128	43	36	5 660
Financial balance	6 748	6 637	-642	-2 086	-11 585	-2 087	-1 156	-184	-1 270	13 265	4 777	-34 032

Sources: Belgian Association of Pension Institutions, BEAMA, FSMA, 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.

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

TABLE 29 OVERVIEW OF INSTITUTIONS SUBJECT TO NATIONAL BANK OF BELGIUM SUPERVISION⁽¹⁾
(end-of-period data)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Financial holding companies										
<i>Total</i>	9	7	7	7	6	6	7	7	7	6
Credit institutions										
Credit institutions governed by Belgian law	54	51	52	51	48	48	47	42	39	37
Belgian branches of credit institutions governed by the law of a non-EEA country	9	8	9	9	9	9	9	9	10	10
Belgian branches of credit institutions governed by the law of another EEA country	41	46	49	47	47	50	52	53	55	56
<i>Total credit institutions</i>	104	105	110	107	104	107	108	104	104	103
Payment institutions governed by Belgian law	0	0	0	0	0	0	9	10	12	11
Electronic payment institutions	-	-	-	2	2	2	2	2	5	5
<i>Total</i>	-	-	-	2	2	2	11	12	17	16
Settlement institutions governed by Belgian law and organisations similar to settlement institutions licensed in Belgium										
<i>Total</i>	2	2	2	2	2	2	1	2	2	2
Insurance companies										
Insurance companies governed by Belgian law	110	107	106	100	97	97	95	88	84	81
Belgian branches of insurance companies governed by the law of another EEA country	56	54	50	51	50	48	47	45	45	46
Belgian branches of insurance companies governed by the law of another non-EEA country	3	0	0	0	0	0	0	0	0	0
According to specialisation										
Life insurance companies	30	29	30	30	29	28	26	24	23	23
Non-life insurance companies	114	109	103	99	94	91	89	83	81	79
Mixed insurance companies	25	23	23	22	23	24	25	25	24	24
Reinsurance companies	0	0	0	0	1	2	2	1	1	1
<i>Total insurance companies</i>	169	161	156	151	147	145	142	133	129	127
Freedom to provide services										
Credit institutions	489	506	522	564	571	587	641	667	673	683
Insurance companies	740	762	791	878	873	893	915	942	933	950
<i>Total freedom to provide services</i>	1 229	1 268	1 313	1 442	1 444	1 480	1 556	1 609	1 606	1 631
Stockbroking firms with Belgian licence⁽²⁾										
<i>Total</i>	36	31	27	26	23	23	23	21	20	20

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.

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

TABLE 30 BALANCE SHEET STRUCTURE OF CREDIT INSTITUTIONS GOVERNED BY BELGIAN LAW, BY PRODUCT⁽¹⁾
(end-of-period consolidated data, in € billion)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	September 2014
Assets										
Loans and advances to credit institutions	277.3	285.7	320.8	213.2	156.1	195.8	174.3	130.4	117.7	114.5
Loans and advances other than to credit institutions	591.8	591.0	666.2	555.6	536.5	506.6	509.4	504.7	518.1	549.5
<i>p.m. Mortgage loans</i> ⁽²⁾	154.7	189.7	208.3	132.2	158.3	178.5	183.9	188.3	190.8	206.0
Debt instruments	320.0	319.3	296.2	298.8	264.7	231.9	212.0	193.3	181.9	201.2
Equity instruments	48.0	64.4	52.8	15.9	8.8	5.8	4.7	6.3	4.1	6.3
Derivatives	–	51.8	120.5	223.1	135.1	133.2	167.0	120.3	64.9	74.9
Other assets	132.2	109.7	122.0	115.6	89.3	77.7	79.8	93.7	73.9	77.2
Total assets	1 369.3	1 422.0	1 578.4	1 422.1	1 190.5	1 151.1	1 147.3	1 048.7	960.6	1 023.6
Liabilities										
Debts to credit institutions	412.6	415.3	431.7	276.2	167.6	177.2	128.5	115.0	103.0	109.8
Deposits ⁽³⁾	502.7	556.4	582.4	557.4	541.8	511.4	513.9	508.9	525.4	573.4
<i>p.m. Regulated savings deposits</i> ⁽³⁾	153.8	142.7	131.1	129.2	163.5	186.4	183.7	198.0	201.5	198.2
Bonds and other debt securities	119.5	159.3	179.1	124.4	150.0	125.3	101.3	111.5	96.6	94.5
Derivatives	–	72.1	122.3	232.7	147.8	148.5	184.4	131.9	72.5	85.4
Subordinated liabilities	24.3	25.7	36.0	37.0	30.2	29.4	26.4	20.3	17.8	15.3
Other liabilities	273.2	145.9	159.6	145.3	99.4	102.1	140.2	100.7	83.9	80.0
Equity capital and minority interest	37.0	47.3	67.3	49.1	53.7	57.2	52.8	60.4	61.4	65.2
Total liabilities	1 369.3	1 422.0	1 578.4	1 422.1	1 190.5	1 151.1	1 147.3	1 048.7	960.6	1 023.6

Source: NBB

(1) Data based on Belgian accounting principles until 2005 (Belgian GAAP) and on IAS/IFRS standards from 2006 onwards.

(2) Mortgage loans included in the loans and receivables IAS/IFRS category from 2005 to 2013.

(3) Deposits booked at amortised cost.

TABLE 31 MAIN COMPONENTS OF THE INCOME STATEMENT OF CREDIT INSTITUTIONS GOVERNED BY BELGIAN LAW⁽¹⁾
(consolidated data, in € billion)

	First nine months										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Net interest income	12.7	12.8	13.3	14.5	14.9	13.8	14.0	13.6	13.3	9.9	10.8
Capital result other than the net interest result	12.8	13.0	12.6	4.2	3.3	5.6	4.7	4.5	7.0	5.9	5.0
Net fees and commission ⁽²⁾	7.9	5.8	6.9	6.1	5.0	4.3	4.4	4.5	5.0	3.9	4.1
Profits and losses realised on assets	2.2	3.6	3.8	-3.8	-2.7	0.0	-0.8	0.0	0.8	1.1	0.3
Other	2.7	3.6	1.9	1.9	1.0	1.3	1.2	0.0	1.3	0.9	0.6
Gross operating income (banking product)	25.5	25.7	25.9	18.7	18.2	19.3	18.7	18.1	20.3	15.8	15.8
Operating expenses (-)	18.5	13.9	15.6	16.0	14.0	12.5	12.3	13.0	12.4	9.4	9.6
Staff expenses	7.9	8.1	8.6	8.6	7.3	6.6	6.6	6.9	6.5	5.0	5.0
Impairment losses and provisions (-)	-0.4	0.4	3.2	13.3	7.4	1.8	5.0	2.6	3.0	1.4	1.0
Other income and tax expense (income) relating to the result	-0.8	-1.7	-0.4	-10.6	1.9	0.5	-1.0	-0.8	-1.6	-1.5	-1.6
Net profit or loss	6.6	9.7	6.7	-21.2	-1.2	5.6	0.4	1.6	3.3	3.5	3.6

Source: NBB.

(1) Data based on Belgian accounting principles until 2005 (Belgian GAAP) and on IAS/IFRS standards from 2006 onwards.

(2) Excluding fees and commission paid to agents up to 2005 as these had been reported under the staff expenses heading.

TABLE 32 KEY FIGURES FROM CREDIT INSTITUTIONS GOVERNED BY BELGIAN LAW⁽¹⁾
(end-of-period consolidated data; in € billion, unless otherwise stated)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	September 2014
Large banking groups										
<i>Balance sheet total</i>	1 229.2	1 348.0	1 488.8	1 326.8	1 092.0	1 003.2	967.8	857.1	774.7	831.6
Customers' holdings	532.0	667.4	700.9	612.8	622.5	559.8	518.4	518.2	516.5	535.8
Loans and advances to customers	535.1	553.8	619.0	505.0	481.7	450.7	441.4	432.8	447.7	475.9
<i>Risk asset ratio (in %)</i>	11.1	11.2	10.8	16.2	17.0	19.2	18.2	17.9	18.5	17.3
<i>Common equity Tier I ratio (in %)</i>	–	–	–	–	–	–	–	–	–	14.3
Net after-tax results	5.7	9.2	6.2	–20.9	–1.5	5.0	–0.1	1.2	2.6	3.0
Return on average assets (in %)	0.5	0.7	0.4	–1.4	–0.1	0.5	0.0	0.2	0.3	0.5
Return on average equity (in %)	19.9	23.1	13.7	–40.8	–3.8	11.1	–0.1	10.8	5.6	8.1
Cost/income ratio (in %)	72.3	54.1	59.8	87.1	77.1	64.2	65.2	71.5	60.0	60.8
Total Belgian credit institutions governed by Belgian law										
<i>Balance sheet total</i>	1 369.3	1 422.0	1 578.4	1 422.1	1 190.5	1 151.1	1 147.3	1 048.7	960.6	1 023.6
Customers' holdings	622.1	715.7	761.6	681.8	691.9	636.7	615.2	620.4	622.1	667.9
Loans and advances to customers	591.3	591.0	666.2	555.6	536.5	506.6	509.4	504.7	518.1	549.5
<i>Risk asset ratio (in %)</i>	11.5	11.9	11.2	16.2	17.3	19.3	18.5	18.2	18.7	17.9
<i>Common equity Tier I ratio (in %)</i>	–	–	–	–	–	–	–	–	–	14.9
Net after-tax results	6.6	9.7	6.7	–20.6	–1.2	5.6	0.4	1.6	3.3	3.6
Return on average assets (in %)	0.5	0.7	0.4	–1.3	–0.1	0.5	0.0	0.2	0.3	0.5
Return on average equity (in %)	18.5	22.4	13.2	–36.5	–2.6	10.5	0.7	4.1	5.9	8.2
Cost/income ratio (in %)	72.6	54.1	60.2	85.6	76.9	64.5	65.8	72.1	61.1	60.8

Source: NBB.

(1) Data based on Belgian accounting principles until 2005 (Belgian GAAP) and on IAS/IFRS standards from 2006 onwards.

TABLE 33 MAIN COMPONENTS OF INSURANCE COMPANIES' BALANCE SHEET

(end-of-period non-consolidated data, in € billion)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	September 2014 ⁽²⁾
Assets										
Investments	166.5	183.7	201.7	202.7	214.9	229.5	233.8	242.1	249.6	254.5
<i>All activities with the exception of class 23</i>	141.7	158.3	177.2	184.6	195.8	209.9	215.2	218.4	223.5	226.1
Shares ⁽¹⁾	17.9	18.8	19.8	13.4	11.4	11.9	9.6	9.3	11.6	12.8
Debt securities	101.2	115.2	130.0	136.6	151.5	165.9	172.0	173.3	171.7	171.2
Land and buildings	2.6	2.5	2.6	3.1	3.1	3.0	3.2	3.4	3.2	3.1
Investments in affiliated undertakings	9.2	11.0	14.2	15.7	16.9	16.8	15.5	15.7	16.6	17.3
Mortgage loans and others	10.8	10.7	10.6	15.9	13.0	12.3	14.9	16.8	20.3	21.7
Class 23	24.8	25.5	24.6	18.1	19.1	19.5	18.6	23.7	26.2	28.4
Shares ⁽¹⁾	19.5	21.2	19.5	13.6	14.9	15.2	14.6	13.7	14.7	n.
Debt securities	4.1	3.8	4.6	4.2	3.9	4.1	3.6	9.1	10.7	n.
Other	1.3	0.4	0.5	0.3	0.3	0.2	0.4	0.8	0.7	n.
Reinsured part of technical provisions	5.2	4.9	4.8	7.0	6.6	6.8	7.2	7.4	6.1	6.5
Claims and other assets	13.3	13.2	13.8	14.1	12.9	12.0	15.6	15.1	15.0	16.5
Total assets	185.0	201.9	220.4	223.8	234.4	248.5	256.6	264.5	270.7	277.6
Liabilities										
Own funds	10.2	10.7	11.9	14.2	14.5	14.6	13.7	13.7	13.7	15.0
Technical provisions	156.5	169.9	185.5	188.0	198.5	210.9	218.3	226.6	231.6	237.4
Life insurance (with the exception of class 23)	103.7	115.2	130.6	139.4	149.2	160.4	167.7	170.9	172.6	174.4
Class 23	25.0	25.7	24.7	18.2	19.2	19.6	18.6	23.7	26.2	28.4
Non-life insurance	22.7	23.3	24.0	24.8	24.2	24.9	25.9	25.4	25.8	26.9
Other provisions	5.1	5.7	6.2	5.5	5.9	6.0	6.0	6.6	7.0	7.7
Reinsurance companies' deposits	2.7	2.6	2.7	4.8	4.7	4.9	5.1	5.2	4.3	4.2
Debts	13.5	16.5	17.6	14.5	14.3	15.4	16.7	16.3	18.6	18.2
Other liabilities	2.0	2.2	2.6	2.3	2.5	2.7	2.8	2.7	2.5	2.8
Total liabilities	185.0	201.9	220.4	223.8	234.4	248.5	256.6	264.5	270.8	277.6

Source: NBB.

(1) Including shares in undertakings for collective investment.

(2) On a quarterly basis.

TABLE 34 MAIN COMPONENTS OF INSURANCE COMPANIES' INCOME STATEMENT

(non-consolidated data; in € billion, unless otherwise stated)

	First nine months ⁽¹⁾									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Technical account in life insurance										
Net premiums written	25.2	20.4	21.9	19.5	18.6	18.9	18.4	20.7	15.9	11.4
Individual classes 21, 22 and 26	14.9	12.6	14.5	13.1	12.2	12.5	11.7	11.2	8.1	n.
Group classes 21 and 22	3.9	3.8	4.2	4.4	4.6	4.6	4.6	5.0	5.4	n.
Class 23	6.4	4.1	3.2	1.9	1.7	2.0	2.1	4.8	2.7	n.
Claims paid (-)	10.2	13.0	13.0	15.3	13.5	12.7	15.5	18.4	18.3	13.8
Change in the provisions for claims (-)	20.5	12.4	13.3	2.9	11.5	11.8	6.1	9.0	4.2	2.3
Premiums after insurance costs	-5.4	-5.0	-4.4	1.3	-6.5	-5.5	-3.2	-6.6	-6.6	-4.7
Net operating expenses (-)	1.3	1.4	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.2
Insurance results before investment income	-6.8	-6.4	-6.0	-0.3	-8.0	-7.1	-4.8	-8.3	-8.2	-5.9
Net investment income	8.0	7.4	6.9	-3.4	8.8	7.8	4.0	9.5	8.9	6.3
Technical result life insurance	1.2	1.0	1.0	-3.7	0.7	0.8	-0.7	1.3	0.6	0.4
Technical account non-life insurance										
Net premiums written	8.9	9.3	9.3	9.7	9.2	9.5	10.4	10.8	11.1	8.3
Claims paid (-)	5.6	5.9	6.3	6.5	6.6	6.8	7.2	7.2	7.3	5.4
Change in the provisions for claims (-)	1.1	0.8	0.5	0.4	0.4	0.4	0.1	0.6	0.7	0.4
Premiums after insurance costs	2.3	2.6	2.5	2.8	2.2	2.3	3.0	3.0	3.2	2.5
Net operating expenses (-)	2.7	2.8	2.7	2.8	2.6	2.7	3.0	3.1	3.2	2.4
Insurance results before investment income	-0.4	-0.2	-0.2	0.0	-0.4	-0.4	0.0	-0.1	-0.1	0.1
Net investment income	1.5	1.3	1.5	0.2	1.0	1.1	0.9	1.2	1.2	1.0
Technical result non-life insurance	1.1	1.2	1.3	0.2	0.7	0.7	0.9	1.1	1.2	1.1
Non-technical account										
Total technical result life and non-life insurance	2.3	2.2	2.2	-3.5	1.4	1.5	0.2	2.3	1.8	1.5
Residual net investment income	0.7	0.5	1.7	0.3	-0.7	0.2	-0.9	0.9	0.3	0.1
Other and exceptional results and taxes	-0.6	-0.5	-0.1	-0.7	0.2	-0.3	-0.2	-0.7	-0.7	-0.5
Net result for the year	2.4	2.2	3.8	-3.9	0.9	1.4	-0.9	2.4	1.4	1.0
p.m. Return on equity (in %)	23.3	20.8	31.7	-27.3	6.3	9.9	-6.7	17.8	10.2	7.0
p.m. Combined ratio non-life (in %)	104.3	101.7	102.1	100.2	103.8	104.5	99.6	100.9	100.6	98.6

Source: NBB.

(1) On a quarterly basis.

TABLE 35 LEVEL AND COMPOSITION OF INSURANCE COMPANIES' SOLVENCY MARGIN

(end-of-period non-consolidated data; in € billion, unless otherwise stated)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	September 2014 ⁽²⁾
Life										
Explicit margin	6.9	7.8	8.5	11.0	12.3	12.3	11.2	11.5	11.7	10.4
<i>In % of required margin</i>	144	146	144	177	185	172	150	151	151	135
Implicit solvency margin	4.2	4.3	2.4	1.1	1.5	1.4	1.4	1.8	2.9	3.2
Future profits ⁽¹⁾	0.7	0.7	0.5	0.4	0.3	0.2	0.2	0.2	0.2	1.6
Unrealised capital gains	3.5	3.7	2.0	0.8	1.2	1.2	1.2	1.6	2.7	1.6
<i>In % of required margin</i>	88	81	41	18	23	20	18	23	23	61
Total solvency margin	11.1	12.1	11.0	12.2	13.8	13.8	12.6	13.3	14.6	13.6
<i>In % of required margin</i>	232	227	185	195	208	192	169	175	175	197
Non-life										
Explicit margin	4.8	5.0	5.7	5.8	5.1	5.0	5.3	5.4	5.5	5.8
<i>In % of required margin</i>	280	275	302	301	284	274	264	255	255	288
Implicit solvency margin	0.9	1.0	0.7	0.3	0.5	0.5	0.4	0.4	0.5	0.4
Unrealised capital gains	0.9	1.0	0.7	0.3	0.5	0.5	0.4	0.4	0.5	0.4
<i>In % of required margin</i>	54	54	37	14	27	25	20	20	20	23
Total solvency margin	5.8	6.0	6.4	6.1	5.5	5.5	5.7	5.8	6.0	6.2
<i>In % of required margin</i>	334	329	340	315	312	299	284	275	275	312
All activities										
Explicit margin	11.7	12.8	14.2	16.8	17.4	17.3	16.5	16.9	17.2	16.2
<i>In % of required margin</i>	180	179	183	206	206	193	174	174	174	169
Implicit solvency margin	5.1	5.3	3.1	1.4	2.0	1.9	1.8	2.2	3.4	3.7
Future profits ⁽¹⁾	0.7	0.7	0.5	0.4	0.3	0.2	0.2	0.2	0.2	1.6
Unrealised capital gains	4.4	4.6	2.7	1.0	1.7	1.7	1.6	2.0	3.2	2.1
<i>In % of required margin</i>	79	74	40	17	24	21	19	23	23	53
Total solvency margin	16.9	18.0	17.3	18.2	19.4	19.2	18.3	19.1	20.5	19.9
<i>In % of required margin</i>	259	253	223	223	230	214	193	197	197	222

Source: NBB.

(1) In life insurance.

(2) On a quarterly basis.

TABLE 36 NET ISSUES OF SECURITIES⁽¹⁾ BY FINANCIAL⁽²⁾ AND NON-FINANCIAL CORPORATIONS AND GENERAL GOVERNMENT
(in € million)

	2005	2006	2007	2008	2009	2010	2011	2012	First nine months			p.m. Outstanding amount at the end of September 2014
									2013	2014	2014	
Debt securities	-7 062	1 905	32 909	69 139	70 042	12 499	24 721	17 091	3 692	6 686	4 532	650 894
Financial and non-financial corporations	-11 745	3 492	23 181	46 522	55 974	-8 167	5 227	9 688	-1 351	2 135	-3 634	211 164
Securities at up to one year	-3 143	-1 181	5 370	2 376	8 443	-7 046	-4 851	8 488	-1 153	-1 137	5 490	30 814
Securities at over one year	-8 602	4 673	17 811	44 146	47 532	-1 122	10 078	1 200	-198	3 272	-9 124	180 350
General government	4 683	-1 586	9 728	22 617	14 068	20 666	19 494	7 403	5 043	4 551	8 166	439 729
Securities at up to one year	304	386	4 258	18 914	-9 954	2 026	489	-10 163	-7 242	-2 226	8 646	37 329
Securities at over one year	4 380	-1 972	5 469	3 703	24 022	18 640	19 005	17 567	12 286	6 776	-479	402 401
Shares	3 888	100 041	155 265	133 246	52 098	57 397	91 844	-63 958	-20 377	-1 406	-3 453	1 533 694
Listed shares	-20 698	5 347	10 789	12 804	2 965	720	-3 990	3 041	4 558	2 868	2 105	292 706
Unlisted shares and other equity	24 586	94 694	144 475	120 442	49 134	56 677	95 834	-66 999	-24 935	-4 274	-5 557	1 240 987
<i>p.m. Recourse by financial and non-financial corporations to the securities market</i>	-7 857	103 532	178 446	179 769	108 073	49 230	97 071	-54 271	-21 728	729	-7 087	1 744 858

Sources: Euronext Brussels, FSMA, NBB.

(1) Excluding derivatives and mutual fund shares.

(2) Excluding NBB.

TABLE 37 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	
2010 Q1	0.40	0.63	0.31	0.62	1.05	2.34	3.55
Q2	0.54	0.77	0.35	0.69	1.06	2.38	3.46
Q3	0.88	0.89	0.42	0.89	1.18	2.21	3.09
Q4	0.82	1.01	0.63	1.57	2.04	3.24	3.97
2011 Q1	0.90	1.24	0.96	1.57	2.17	3.54	4.24
Q2	1.72	1.55	1.35	1.63	2.22	3.47	4.13
Q3	1.46	1.55	0.83	0.84	1.62	3.08	3.70
Q4	0.63	1.36	0.05	0.58	1.89	3.36	4.06
2012 Q1	0.39	0.78	0.17	0.57	1.16	2.43	3.54
Q2	0.38	0.65	0.17	0.42	0.80	2.12	3.23
Q3	0.11	0.22	0.00	0.10	0.33	1.31	2.54
Q4	0.13	0.19	0.00	0.03	0.10	0.90	2.04
2012 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

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).