

Report 2015

Detailed statistical tables



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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		
	2013	2014	2015	2013	2014	2015	2013	2014	2015
Euro area	-0.3	0.9	1.6	12.0	11.6	11.0	1.3	0.4	0.0
Germany	0.3	1.6	1.7	5.2	5.0	4.7	1.6	0.8	0.1
France	0.7	0.2	1.1	10.3	10.3	10.4	1.0	0.6	0.1
Italy	-1.7	-0.4	0.9	12.1	12.7	12.2	1.3	0.2	0.1
Spain	-1.7	1.4	3.1	26.1	24.5	22.3	1.5	-0.2	-0.6
Netherlands	-0.5	1.0	2.0	7.3	7.4	6.9	2.6	0.3	0.2
Belgium	0.0	1.3	1.4	8.5	8.6	8.4	1.2	0.5	0.6
Austria	0.3	0.4	0.6	5.4	5.6	6.1	2.1	1.5	0.8
Greece	-3.2	0.7	-1.4	27.5	26.5	25.7	-0.9	-1.4	-1.1
Finland	-1.1	-0.4	0.3	8.2	8.7	9.6	2.2	1.2	-0.2
Portugal	-1.1	0.9	1.7	16.4	14.1	12.6	0.4	-0.2	0.5
Ireland	1.4	5.2	6.0	13.1	11.3	9.5	0.5	0.3	0.0
Slovakia	1.4	2.5	3.2	14.2	13.2	11.6	1.5	-0.1	-0.3
Luxembourg	4.3	4.1	3.1	5.9	6.0	5.9	1.7	0.7	0.1
Slovenia	-1.1	3.0	2.6	10.1	9.7	9.4	1.9	0.4	-0.8
Cyprus	-5.9	-2.5	1.2	15.9	16.1	15.6	0.4	-0.3	-1.6
Estonia	1.6	2.9	1.9	8.6	7.4	6.5	3.2	0.5	0.1
Malta	4.0	4.1	4.3	6.4	5.9	5.8	1.0	0.8	1.2
Latvia	3.0	2.4	2.4	11.9	10.8	10.1	0.0	0.7	0.2
Lithuania	3.5	3.0	1.7	11.8	10.7	9.4	1.2	0.2	-0.7
United Kingdom	2.2	2.9	2.5	7.6	6.1	5.4	2.6	1.5	0.0
United States	1.5	2.4	2.5	7.4	6.2	5.3	1.5	1.6	0.1
Japan	1.6	0.0	0.6	4.0	3.6	3.4	0.4	2.7	0.8
China	7.7	7.3	6.9	4.1	4.1	4.1	2.6	2.0	1.5

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		
	2013	2014	2015	2013	2014	2015	2013	2014	2015
Euro area	2.5	3.0	3.7	-3.0	-2.6	-2.0	93.4	94.5	94.0
Germany	6.7	7.8	8.7	-0.1	0.3	0.9	77.4	74.9	71.4
France	-2.6	-2.3	-1.3	-4.1	-3.9	-3.8	92.3	95.6	96.5
Italy	0.9	2.0	2.2	-2.9	-3.0	-2.6	128.8	132.3	133.0
Spain	1.5	1.0	1.4	-6.9	-5.9	-4.7	93.7	99.3	100.8
Netherlands	11.0	10.6	10.5	-2.4	-2.4	-2.1	67.9	68.2	68.6
Belgium	-0.2	-0.2	0.3	-2.9	-3.1	-2.8	105.1	106.7	106.5
Austria	2.1	2.1	2.6	-1.3	-2.7	-1.9	80.8	84.2	86.6
Greece	-2.1	-2.9	-1.0	-12.4	-3.6	-4.6	177.0	178.6	194.8
Finland	-1.8	-2.2	-1.1	-2.5	-3.3	-3.2	55.6	59.3	62.5
Portugal	0.7	0.3	0.5	-4.8	-7.2	-3.0	129.0	130.2	128.2
Ireland	3.1	3.6	5.9	-5.7	-3.9	-2.2	120.0	107.5	99.8
Slovakia	0.7	-0.8	0.0	-2.6	-2.8	-2.7	54.6	53.5	52.7
Luxembourg	5.7	5.5	4.3	0.7	1.4	0.0	23.4	23.0	22.3
Slovenia	3.9	6.5	7.0	-15.0	-5.0	-2.9	70.8	80.8	84.2
Cyprus	-3.8	-3.8	-3.5	-4.9	-8.9	-0.7	102.5	108.2	106.7
Estonia	0.4	1.3	1.6	-0.1	0.7	0.2	9.9	10.4	10.0
Malta	3.2	3.3	2.0	-2.6	-2.1	-1.7	69.6	68.3	65.9
Latvia	-2.1	-2.0	-1.8	-0.9	-1.5	-1.5	39.1	40.6	38.3
Lithuania	1.4	3.9	-0.8	-2.6	-0.7	-1.1	38.8	40.7	42.9
United Kingdom	-4.5	-5.1	-4.3	-5.7	-5.7	-4.4	86.2	88.2	88.3
United States	-2.3	-2.2	-2.5	-5.5	-5.1	-4.5	111.4	111.6	110.6
Japan	0.8	0.5	3.3	-8.5	-7.7	-6.7	220.3	226.1	229.2
China	1.6	2.1	3.1	-1.1	-1.2	-1.9	39.4	41.1	43.2

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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 e
Household final consumption expenditure	1.5	1.9	1.7	0.5	2.7	0.3	0.6	0.9	0.4	1.2
General government final consumption expenditure	1.0	1.9	2.8	1.1	1.0	1.3	1.5	-0.1	0.6	0.5
Gross fixed capital formation	2.0	6.8	1.9	-6.6	-0.8	4.2	0.2	-1.7	7.0	1.9
Housing	4.8	4.7	-2.2	-10.4	1.8	-2.5	-0.1	-4.1	5.7	-0.1
Enterprises.	2.3	7.6	3.3	-7.5	-2.1	6.5	0.0	-0.5	8.0	2.0
General government	-7.4	6.7	2.5	11.0	0.8	5.9	2.1	-3.7	4.0	5.4
<i>p.m. Final domestic expenditure</i> ^{1 2}	1.4	2.9	1.9	-1.1	1.5	1.4	0.7	0.0	1.9	1.2
Change in inventories ¹	0.4	0.3	0.1	-0.8	0.5	0.7	-0.9	-0.7	-0.2	0.5
Net export of goods and service ¹	0.7	0.2	-1.2	-0.4	0.7	-0.3	0.3	0.7	-0.4	-0.3
Exports of goods and services.	5.3	5.7	1.7	-9.4	10.3	6.7	1.8	1.6	5.4	3.5
Imports of goods and services.	4.6	5.7	3.5	-9.0	9.6	7.3	1.4	0.8	5.9	3.8
GDP	2.5	3.4	0.7	-2.3	2.7	1.8	0.2	0.0	1.3	1.4
Trade surplus (+) or deficit (-) due to the change in the terms of trade ³	-0.5	0.2	-2.0	2.0	-1.1	-0.9	-0.2	0.0	0.0	0.9
Net primary incomes received from the rest of the world ³	0.2	0.0	1.0	-2.2	2.9	-2.0	1.4	-0.8	0.1	-0.1
GNI	2.2	3.5	-0.3	-2.4	4.4	-1.2	1.3	-0.8	1.4	2.1
<i>p.m. Total domestic expenditure</i> ⁴	1.9	3.3	2.1	-1.9	2.0	2.2	-0.2	-0.7	1.7	1.7
<i>Final expenditure</i> ⁵	3.4	4.3	1.9	-5.3	5.5	4.2	0.7	0.4	3.4	2.5
<i>General government expenditure</i> ⁶	0.2	2.3	2.8	2.0	1.0	1.7	1.6	-0.4	0.9	0.9

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

	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Household final consumption expenditure .	0.9	1.0	1.0	0.6	0.3	0.6	0.2	0.4	1.1	1.3	1.2	n.
General government final consumption expenditure	0.7	-0.2	-0.2	-0.6	-0.2	0.6	0.7	1.2	0.8	0.3	0.0	n.
Gross fixed capital formation	-2.9	-3.0	-1.4	0.5	4.0	5.8	11.8	6.4	13.6	0.5	-5.4	n.
Housing	-4.5	-5.0	-4.5	-2.5	3.6	6.2	6.0	6.8	2.6	-0.4	-0.6	n.
Enterprises	-2.0	-2.1	-0.2	2.2	4.4	5.7	15.1	6.5	18.5	0.3	-8.5	n.
General government	-5.2	-4.2	-2.0	-3.4	2.9	5.3	3.3	4.6	6.2	3.2	5.4	n.
<i>p.m. Final domestic expenditure^{1 2}</i>	<i>0</i>	<i>-0.2</i>	<i>0.2</i>	<i>0.3</i>	<i>1</i>	<i>1.7</i>	<i>2.9</i>	<i>1.9</i>	<i>3.8</i>	<i>0.9</i>	<i>-0.7</i>	<i>n.</i>
Change in inventories ¹	-1.1	-0.6	-0.8	-0.4	-0.5	-0.5	0.5	-0.3	0.2	0.7	0.4	n.
Net exports of goods and services ¹	0.5	0.6	1.0	0.7	0.8	0.1	-2.0	-0.3	-2.8	0.0	1.6	n.
Exports of goods and services	-0.6	0.8	2.3	4.0	5.3	6.0	5.7	4.5	4.2	3.4	3.2	n.
Imports of goods and services	-1.2	0.0	1.1	3.1	4.4	6.1	8.2	4.9	7.7	3.5	1.3	n.
GDP	-0.7	-0.2	0.3	0.6	1.3	1.3	1.4	1.4	1.3	1.5	1.3	1.3
<i>p.m. GDP, percentage changes compared to the previous quarter</i>	<i>-0.2</i>	<i>0.2</i>	<i>0.3</i>	<i>0.4</i>	<i>0.4</i>	<i>0.2</i>	<i>0.4</i>	<i>0.3</i>	<i>0.3</i>	<i>0.5</i>	<i>0.2</i>	<i>0.3</i>
<i>p.m. Total domestic expenditure³</i>	<i>-1.1</i>	<i>-0.8</i>	<i>-0.7</i>	<i>-0.1</i>	<i>0.5</i>	<i>1.3</i>	<i>3.5</i>	<i>1.6</i>	<i>4.1</i>	<i>1.6</i>	<i>-0.3</i>	<i>n.</i>
<i>Final expenditure⁴</i>	<i>-0.9</i>	<i>-0.1</i>	<i>0.7</i>	<i>1.7</i>	<i>2.6</i>	<i>3.4</i>	<i>4.5</i>	<i>3.0</i>	<i>4.1</i>	<i>2.4</i>	<i>1.3</i>	<i>n.</i>
<i>General government expenditure⁵</i>	<i>0.2</i>	<i>-0.5</i>	<i>-0.4</i>	<i>-0.9</i>	<i>0.1</i>	<i>1.0</i>	<i>1.0</i>	<i>1.5</i>	<i>1.3</i>	<i>0.6</i>	<i>0.5</i>	<i>n.</i>

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 e
Household final consumption expenditure	3.1	2.9	3.2	-0.4	1.7	3.0	2.0	1.1	0.6	0.5
General government final consumption expenditure	2.9	2.1	4.4	3.7	1.6	3.5	2.7	1.9	1.7	1.1
Gross fixed capital formation	3.7	2.8	4.0	-0.6	2.0	3.1	2.2	0.8	0.4	0.3
Housing.	5.7	4.5	7.8	1.2	1.6	1.5	3.1	1.6	0.4	0.1
Enterprises	2.9	2.2	2.8	-1.2	2.0	3.5	2.0	0.7	0.5	0.4
General government.	4.6	2.6	2.9	-1.2	2.5	4.3	1.7	0.0	-0.3	0.5
<i>p.m. Final domestic expenditure</i> ¹	3.2	2.7	3.7	0.5	1.8	3.1	2.2	1.2	0.8	0.6
Terms of trade.	-0.7	0.2	-2.6	3.1	-1.6	-1.2	-0.3	0.0	0.0	1.1
Exports of goods and services	2.6	2.2	3.9	-5.4	4.6	3.9	1.3	-0.4	-1.0	-2.1
Imports of goods and services	3.3	2.0	6.6	-8.3	6.3	5.1	1.5	-0.4	-1.0	-3.1
GDP	2.3	2.1	2.0	0.8	1.9	2.0	2.0	1.3	0.7	1.0
GNI	2.8	1.9	4.1	-1.3	3.1	3.0	2.3	1.4	0.7	0.2
<i>p.m. Total domestic expenditure</i> ²	2.8	1.9	4.1	-1.3	3.1	3.0	2.3	1.4	0.7	-0.1
<i>Final expenditure</i> ³	2.7	2.0	4.0	-3.0	3.8	3.4	1.8	0.5	-0.1	-1.0
<i>General government expenditure</i> ⁴	3.0	2.1	4.2	3.3	1.7	3.6	2.6	1.7	1.5	1.1

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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 e
Household final consumption expenditure	4.6	4.8	4.9	0.1	4.5	3.4	2.6	2.0	0.9	1.9
General government final consumption expenditure	3.9	4.1	7.3	4.9	2.6	4.8	4.3	1.8	2.2	1.6
Gross fixed capital formation	5.8	9.7	6.0	-7.2	1.1	7.5	2.4	-0.9	7.5	2.2
Housing.	10.8	9.4	5.4	-9.3	3.5	-1.1	2.9	-2.6	6.1	0.1
Enterprises	5.2	9.9	6.3	-8.6	-0.1	10.3	2.0	0.1	8.5	2.3
General government.	-3.1	9.5	5.5	9.6	3.3	10.5	3.9	-3.7	3.7	6.1
<i>p.m. Final domestic expenditure</i> ^{1 2}	4.5	5.5	5.4	-0.6	3.2	4.5	2.9	1.2	2.7	1.9
Change in inventories ¹	0.2	-0.4	0.5	-2.6	1.8	0.6	-0.8	-0.6	-0.3	-0.1
Net export of goods and services ¹	0.2	0.4	-3.3	1.7	-0.4	-1.3	0.1	0.7	-0.4	0.6
Exports of goods and services	8.0	8.0	5.6	-14.3	15.5	10.9	3.1	1.2	4.3	1.2
Imports of goods and services	8.1	7.8	10.4	-16.5	16.6	12.8	2.9	0.3	4.8	0.6
GDP	4.9	5.5	2.7	-1.5	4.7	3.8	2.2	1.4	2.0	2.4
Net primary incomes received from the rest of the world ³	0.2	0.0	1.1	-2.2	3.0	-2.0	1.5	-0.8	0.1	-0.1
GNI	5.1	5.5	3.8	-3.6	7.6	1.7	3.6	0.5	2.1	2.3
<i>p.m. Total domestic expenditure</i> ⁴	4.8	5.3	6.2	-3.2	5.2	5.2	2.1	0.7	2.4	1.8
<i>Final expenditure</i> ⁵	6.2	6.5	6.0	-8.1	9.4	7.7	2.5	0.9	3.3	1.6
<i>General government expenditure</i> ⁶	3.2	4.5	7.2	5.3	2.7	5.3	4.3	1.3	2.4	2.0

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 7 GDP AND THE MAIN CATEGORIES OF EXPENDITURE, AT CURRENT PRICES
(data not adjusted for calendar effects, in € million)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 e
Household final consumption expenditure	164 949	172 866	181 392	181 546	189 693	196 069	201 182	205 167	207 052	210 796
General government final consumption expenditure	71 514	74 412	79 857	83 782	85 999	90 128	93 999	95 676	97 826	99 385
Gross fixed capital formation	72 994	80 096	84 890	78 782	79 665	85 612	87 670	86 852	93 326	95 394
Housing.	18 344	20 065	21 154	19 186	19 852	19 630	20 205	19 678	20 882	20 888
Enterprises	48 231	52 999	56 315	51 463	51 415	56 705	57 823	57 886	62 810	64 287
General government.	6 419	7 032	7 421	8 132	8 398	9 278	9 642	9 287	9 634	10 219
<i>p.m. Final domestic expenditure</i> ¹	<i>309 457</i>	<i>327 374</i>	<i>346 140</i>	<i>344 109</i>	<i>355 357</i>	<i>371 809</i>	<i>382 852</i>	<i>387 694</i>	<i>398 203</i>	<i>405 576</i>
Change in inventories.	5 026	4 178	6 213	-3 220	3 184	5 336	2 177	5	-1 132	-1 414
Net export of goods and services.	12 179	13 161	1 713	7 892	6 560	1 962	2 390	5 001	3 571	5 979
Exports of goods and services	247 320	267 121	282 176	241 739	279 114	309 486	318 935	322 628	336 399	340 675
Imports of goods and services	235 140	253 959	280 463	233 847	272 554	307 524	316 546	317 627	332 827	334 696
GDP	326 662	344 713	354 066	348 781	365 101	379 106	387 419	392 699	400 643	410 140
Net primary incomes received from the rest of the world	4 432	4 523	8 301	430	10 804	3 292	8 888	5 626	6 038	5 882
GNI	331 094	349 235	362 367	349 211	375 905	382 398	396 307	398 325	406 681	416 021
<i>p.m. Total domestic expenditure</i> ²	<i>314 483</i>	<i>331 551</i>	<i>352 353</i>	<i>340 889</i>	<i>358 541</i>	<i>377 145</i>	<i>385 029</i>	<i>387 698</i>	<i>397 072</i>	<i>404 161</i>
<i>Final expenditure</i> ³	<i>561 803</i>	<i>598 672</i>	<i>634 529</i>	<i>582 628</i>	<i>637 654</i>	<i>686 630</i>	<i>703 964</i>	<i>710 326</i>	<i>733 470</i>	<i>744 836</i>
<i>General government expenditure</i> ⁴	<i>77 932</i>	<i>81 443</i>	<i>87 278</i>	<i>91 914</i>	<i>94 397</i>	<i>99 405</i>	<i>103 641</i>	<i>104 963</i>	<i>107 459</i>	<i>109 605</i>

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 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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	p.m. in % of the 2014 GDP
Agriculture, forestry and fishing	8,9	-0,3	0,6	-8,9	7,8	0,8	-0,8	-11,7	1,8	0,7
Industry, energy and water	1,1	5,4	-1,2	-7,5	6,1	1,4	-1,5	0,9	1,7	15,0
Mining and quarrying	8,9	4,7	22,1	-22,3	1,7	13,1	-11,1	-8,7	-1,8	0,1
Manufacturing industry	0,7	6,0	-1,3	-10,6	6,4	1,8	0,2	1,9	0,9	12,5
of which:										
Food, beverages, tobacco	3,1	6,8	5,6	1,5	0,5	7,3	9,0	-4,0	-0,4	1,9
Textiles, wood, paper and printing	5,4	5,2	-1,7	-15,8	-3,6	-1,1	-2,7	-5,6	1,0	1,0
Chemicals and rubber ¹	-2,4	6,0	-0,6	-4,5	13,4	-1,6	-1,3	6,7	1,9	4,8
Métallurgy and metal-working industry	1,8	10,6	-6,8	-21,7	7,1	6,1	8,6	7,3	1,4	1,6
IT products and electrical equipment	8,9	1,5	-0,7	-27,1	3,5	-6,6	-7,4	-6,4	-2,8	0,6
Machinery and equipment, transport equipment	-1,3	4,1	-4,0	-24,7	6,4	5,4	-6,2	-1,5	1,8	1,8
Other manufacturing industries	-1,6	0,6	2,0	32,8	-2,4	7,0	-3,8	2,1	-1,9	0,7
Electricity and gas	6,6	2,5	0,8	9,3	3,2	-3,6	-16,4	-4,7	7,9	1,6
Water	-4,0	0,5	-5,3	17,7	7,5	4,0	5,9	-4,2	3,2	0,9
Construction	9,7	1,8	1,1	0,0	0,2	6,0	0,8	-1,5	3,3	5,1
Services										
Trade and repairs	0,2	7,1	0,2	-3,9	2,5	0,0	-0,9	-0,7	1,0	11,1
Transportation and storage	0,3	2,3	2,8	-2,7	2,2	3,3	-1,0	-3,1	-3,2	4,8
Accommodation and food service activities	2,5	-3,3	2,3	-10,9	-0,2	-0,5	0,2	1,2	2,9	1,7
Information and communication	2,5	3,8	1,4	5,9	1,5	2,2	1,9	-3,6	1,3	3,7
Financial services	7,2	-4,0	1,5	-3,4	5,2	5,1	4,7	-3,0	3,8	5,6
Real estate activities	1,8	1,3	2,3	2,0	2,0	1,8	0,3	0,1	1,2	7,7
Legal and administrative services, R&D	5,5	6,9	3,4	-2,9	2,6	4,9	-3,1	3,8	1,9	12,0
Public administration and education	1,3	1,5	1,6	-0,5	0,8	0,4	1,2	0,9	1,0	13,4
Human health and social work	0,2	2,2	1,9	4,1	-0,6	0,8	3,7	-0,3	0,6	6,7
Other services	2,0	0,8	3,3	-2,8	0,6	3,0	2,0	0,0	0,2	2,0
Value added of branches, at basic prices	2,4	3,4	1,2	-2,3	2,5	2,1	0,1	0,0	1,3	89,4
Taxes net of subsidies on products ²	0,4	0,4	-0,4	-0,2	0,5	-0,1	0,1	0,0	0,2	10,6
GDP	2,5	3,4	0,7	-2,3	2,7	1,8	0,2	0,0	1,3	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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 e
Population of working age ¹	6 942	7 012	7 074	7 124	7 180	7 225	7 247	7 259	7 268	7 278
Labour force	4 957	4 977	5 031	5 075	5 118	5 159	5 190	5 196	5 225	5 243
National employment	4 378	4 451	4 530	4 524	4 553	4 614	4 631	4 612	4 627	4 665
Frontier workers (balance)	75	77	78	79	79	79	80	79	78	78
Domestic employment	4 303	4 374	4 453	4 446	4 474	4 535	4 551	4 534	4 549	4 587
Self-employed	699	706	716	722	727	735	743	749	756	766
Employees	3 604	3 668	3 737	3 724	3 747	3 800	3 809	3 785	3 794	3 821
Branches sensitive to the business cycle ²	2 285	2 335	2 381	2 348	2 352	2 384	2 376	2 351	2 347	2 363
Public administration and education	760	766	776	783	790	795	797	799	805	802
Other services ³	560	567	580	593	605	621	636	635	642	656
Unemployment ⁴	579	526	500	551	565	545	559	584	598	579

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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 ²
Total	66.5	67.7	68.0	67.1	67.6	67.3	67.2	67.2	67.3	67.2
<i>p.m. Total (from 15 à 64)</i>	61.0	62.0	62.4	61.6	62.0	61.9	61.8	61.8	61.9	61.8
According to sex										
Women	58.8	60.3	61.3	61.0	61.6	61.5	61.7	62.1	62.9	62.9
Men	74.0	75.0	74.7	73.2	73.5	73.0	72.7	72.3	71.6	71.4
According to age										
20 to 29	64.0	64.5	64.5	61.8	61.0	60.5	59.4	57.9	57.8	57.8
30 to 54	78.3	79.7	80.5	79.9	80.5	79.8	79.9	79.8	79.7	79.3
55 to 64	32.0	34.4	34.5	35.3	37.3	38.7	39.5	41.7	42.7	43.8
According to Region										
Brussels	57.9	59.4	60.2	59.5	59.2	58.2	58.2	56.8	58.7	58.5
Flanders	70.6	71.9	72.3	71.5	72.1	71.8	71.5	71.9	71.9	72.0
Wallonia	61.6	62.6	62.8	61.7	62.2	62.2	62.5	62.3	61.8	61.4
According to educational level										
Lower secondary education or less	48.8	49.5	49.1	47.7	48.4	47.3	47.1	46.8	46.6	45.6
Upper secondary education	68.3	69.3	70.1	68.8	69.1	68.9	68.5	68.6	67.2	67.4
Higher education	82.4	83.7	83.0	81.9	81.9	82.0	81.8	81.0	82.0	81.7
According to nationality										
Belgian	67.8	68.9	69.1	68.4	68.8	68.7	68.6	68.7	68.6	68.5
Other EU nationals ³	61.5	63.4	65.4	62.4	65.0	65.1	65.2	63.6	65.7	66.4
Other	36.3	40.3	42.1	40.9	40.4	39.6	38.9	39.9	40.5	45.5

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.

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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 ²
Total	8.3	7.5	7.0	8.0	8.4	7.2	7.6	8.5	8.6	8.5
According to sex										
Women	9.4	8.5	7.6	8.1	8.6	7.2	7.4	8.2	8.0	7.7
Men	7.5	6.7	6.5	7.8	8.2	7.2	7.7	8.7	9.1	9.2
According to age										
15 to 24	20.5	18.8	18.0	21.9	22.4	18.7	19.8	23.7	23.2	21.0
25 to 54	7.2	6.6	6.1	6.8	7.3	6.4	6.7	7.4	7.6	7.7
55 to 64	4.8	4.2	4.4	5.1	4.6	4.0	4.5	5.4	5.4	5.9
According to Region										
Brussels	17.7	17.2	16.0	15.9	17.4	17.1	17.5	19.3	18.5	17.6
Flanders	5.0	4.4	3.9	5.0	5.2	4.3	4.6	5.1	5.1	5.1
Wallonia	11.8	10.5	10.1	11.2	11.5	9.5	10.1	11.4	12.0	12.0
According to educational level										
Lower secondary education or less	14.0	13.0	12.5	13.7	15.4	14.1	14.2	16.0	16.4	17.1
Upper secondary education	8.2	7.6	7.0	8.1	8.2	6.8	7.8	8.3	8.8	8.7
Higher education	4.5	3.8	3.6	4.5	4.5	3.8	4.0	4.9	4.7	4.4
According to nationality										
Belgian	7.5	6.8	6.3	7.1	7.5	6.3	6.5	7.4	7.5	7.5
Other EU nationals ³	11.7	9.8	9.1	11.0	11.0	10.3	11.1	12.5	11.4	11.3
Other	33.2	29.6	27.4	29.5	30.6	27.8	30.7	29.9	31.0	23.5

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.

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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 ²
Total	33.5	32.9	32.9	33.1	32.3	33.3	33.1	32.5	32.3	32.5
According to sex										
Women	40.5	39.6	39.2	39.1	38.2	38.9	38.7	37.7	37.0	37.2
Men	26.6	26.4	26.7	27.2	26.6	27.7	27.5	27.3	27.6	27.7
According to age										
15 to 24	65.3	66.1	66.6	67.6	67.5	68.0	68.5	69.0	69.8	70.1
25 to 54	15.5	14.7	14.3	14.4	13.7	15.3	15.0	14.7	14.4	14.9
55 to 64	66.4	64.1	63.9	62.8	60.8	59.7	58.6	55.9	54.9	53.5
According to Region										
Brussels	35.1	33.9	33.8	34.5	33.7	35.1	34.6	34.9	33.4	34.5
Flanders	31.6	30.9	30.8	30.8	30.1	30.8	31.0	30.2	30.1	29.9
Wallonia	36.4	36.3	36.4	36.7	35.9	37.0	36.3	35.6	35.8	36.2
According to educational level										
Lower secondary education or less	53.4	53.5	54.6	55.2	53.7	55.3	55.6	55.3	55.4	56.5
Upper secondary education	29.1	28.7	28.0	28.8	28.5	29.6	29.3	28.9	30.0	29.6
Higher education	13.7	13.1	13.8	14.2	14.3	14.7	14.9	14.8	14.0	14.5
According to nationality										
Belgian	33.0	32.5	32.6	32.7	32.1	32.8	32.6	32.0	31.9	32.1
Other EU nationals ³	33.6	32.2	31.3	33.1	30.0	30.6	30.1	30.7	29.4	28.6
Other	49.7	45.8	45.1	45.0	44.9	48.2	47.8	46.4	45.1	44.4

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.

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			
	2012	2013	2014	2015 ²	2012	2013	2014	2015 ²	2012	2013	2014	2015 ²
Total	58.2	56.8	58.7	58.5	71.5	71.9	71.9	72.0	62.5	62.3	61.8	61.4
<i>p.m. Total (from 15 to 64)</i>	<i>54.0</i>	<i>52.5</i>	<i>54.3</i>	<i>54.0</i>	<i>65.9</i>	<i>66.2</i>	<i>66.4</i>	<i>66.5</i>	<i>57.3</i>	<i>57.0</i>	<i>56.5</i>	<i>56.1</i>
According to sex												
Women	52.3	52.4	53.7	52.9	66.2	66.9	67.6	68.3	56.8	56.9	57.8	56.9
Men	64.3	61.3	63.8	64.2	76.7	76.8	76.2	75.7	68.2	67.7	65.9	66.0
According to age												
20 to 29	47.6	44.1	47.3	45.8	65.5	65.1	64.6	65.5	53.6	51.0	50.5	49.4
30 to 54	66.9	65.5	66.5	67.2	84.9	85.0	85.0	84.6	75.3	75.3	74.9	74.0
55 to 64	41.9	43.6	46.6	44.8	40.5	42.9	44.3	45.3	37.1	39.1	38.8	40.8
According to educational level												
Lower secondary education or less	39.5	38.1	40.4	41.1	51.7	52.0	51.8	50.4	43.0	42.6	41.4	40.4
Upper secondary education	54.3	52.2	52.9	51.9	72.9	73.4	72.0	72.8	63.6	63.6	61.9	61.1
Higher education	75.8	75.5	76.5	75.9	83.9	83.2	84.4	84.0	80.0	79.0	79.5	79.7
According to nationality												
Belgian	59.9	57.9	58.6	59.1	72.4	72.7	72.9	72.8	63.6	63.8	63.2	62.8
Other EU nationals ³	65.4	66.7	70.2	68.6	70.3	69.3	70.3	73.8	60.2	55.4	56.3	57.0
Other	39.1	37.6	40.6	40.2	42.8	46.4	44.6	52.5	31.6	32.3	32.2	38.3

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.

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			
	2012	2013	2014	2015 ²	2012	2013	2014	2015 ²	2012	2013	2014	2015 ²
Total	17.5	19.3	18.5	17.6	4.6	5.1	5.1	5.1	10.1	11.4	12.0	12.0
According to sex												
Women	16.8	17.0	16.2	16.1	4.5	5.0	5.0	4.5	10.0	11.4	11.0	11.4
Men	18.1	21.2	20.3	18.8	4.6	5.1	5.2	5.7	10.2	11.4	12.8	12.5
According to age												
15 to 24	36.4	39.9	39.5	34.9	12.8	16.6	16.1	14.0	27.1	32.8	32.1	31.6
25 to 54	16.4	18.5	17.7	17.1	3.9	4.0	4.3	4.3	8.9	9.9	10.5	10.8
55 to 64	12.3	12.2	11.0	11.5	3.0	3.8	3.3	4.3	5.0	6.4	7.7	7.4
According to educational level												
Lower secondary education or less ..	29.3	33.2	30.9	29.4	8.4	8.9	9.2	10.3	17.7	20.1	21.6	22.5
Upper secondary education	21.1	21.9	22.2	21.5	4.7	5.0	5.5	5.1	11.0	11.9	12.6	13.0
Higher education	9.0	10.1	9.9	9.2	2.6	3.5	3.0	3.0	4.5	5.7	6.0	5.3
According to nationality												
Belgian	15.4	17.9	17.5	16.8	3.9	4.5	4.5	4.6	9.6	10.8	11.1	11.3
Other EU nationals ³	14.6	15.6	13.0	13.3	8.9	9.3	8.0	7.7	9.5	12.7	13.6	13.2
Other	34.4	34.3	34.9	30.6	24.6	22.7	22.0	15.7	36.0	36.8	41.4	31.3

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.

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			
	2012	2013	2014	2015 ²	2012	2013	2014	2015 ²	2012	2013	2014	2015 ²
Total	34.6	34.9	33.4	34.5	31.0	30.2	30.1	29.9	36.3	35.6	35.8	36.2
According to sex												
Women	41.7	41.6	40.6	41.7	36.1	35.0	34.4	34.0	42.2	41.1	40.5	41.3
Men	27.5	28.1	26.2	27.2	25.9	25.5	25.8	25.9	30.4	30.1	31.1	31.2
According to age												
15 to 24	72.4	74.5	73.8	77.1	67.7	66.8	67.8	66.9	68.6	70.9	71.9	73.2
25 to 54	21.0	21.2	19.9	20.3	12.0	11.9	11.5	11.9	18.3	17.3	17.4	18.3
55 to 64	52.2	50.4	47.7	49.3	58.2	55.4	54.2	52.7	60.9	58.2	57.9	56.0
According to educational level												
Lower secondary education or less	53.5	52.8	51.8	52.5	54.8	54.7	54.6	56.0	57.3	57.2	57.9	58.8
Upper secondary education	34.3	36.1	35.3	37.0	27.4	26.9	28.0	26.9	31.9	30.9	32.5	32.8
Higher education	16.7	16.1	15.1	16.4	13.9	13.8	13.0	13.4	16.2	16.2	15.5	15.9
According to nationality												
Belgian	35.2	35.8	35.4	35.5	30.6	30.0	29.6	29.7	35.7	34.9	35.3	35.7
Other EU nationals ³	27.5	24.3	22.9	25.2	26.5	28.3	27.9	23.9	36.3	38.9	37.7	36.8
Other	43.3	46.0	40.8	44.9	48.1	43.5	47.2	42.1	54.5	52.4	48.2	48.6

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.

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		
						2007	1.8		
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	1.1
2015									
January	-0.6	-16.4	-2.0	1.2	1.9	1.2	2.3	-0.7	0.0
February	-0.4	-14.6	-0.3	1.2	1.6	0.2	2.6	-0.4	0.1
March	-0.1	-11.0	-0.4	1.4	1.4	0.2	2.2	-0.4	-0.1
April	0.4	-8.0	1.1	1.2	1.5	0.3	2.3	0.3	0.7
May	0.8	-5.2	3.0	1.1	1.5	0.2	2.4	0.6	0.9
June	0.9	-5.6	2.9	1.3	1.5	0.3	2.4	0.6	1.0
July	0.9	-6.5	1.5	1.4	1.9	1.1	2.3	0.5	0.9
August	0.8	-6.8	2.9	1.5	1.6	0.2	2.4	0.9	1.5
September	0.9	-5.6	4.4	1.3	1.4	0.3	2.2	1.1	1.8
October	1.2	-6.2	5.6	1.9	1.7	0.4	2.5	1.3	2.0
November	1.4	-4.8	4.0	2.7	1.8	0.7	2.6	1.5	2.0
December	1.4	-3.9	3.1	2.9	1.9	0.8	2.6	1.5	1.8

Sources: EC, DGS.

1 Fruit, vegetables, meat and fish.

2 Measured by the HICP excluding food and energy.

3 NCPI 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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 e
1. Gross primary income	236 809	249 528	263 892	262 437	267 169	274 521	281 502	285 014	287 806	291 185
Wages and salaries ²	164 732	173 562	183 100	184 525	188 399	196 856	203 606	207 656	210 230	212 370
Property income ³	28 339	30 266	33 973	32 635	32 853	30 842	30 482	29 504	28 725	28 390
Gross mixed income	23 002	23 528	24 147	23 558	24 047	24 561	25 062	25 362	25 348	26 165
Gross operating surplus	20 738	22 172	22 673	21 719	21 870	22 262	22 353	22 492	23 502	24 260
2. Current transfers ³	-43 624	-46 613	-49 555	-44 313	-47 555	-50 583	-51 812	-54 142	-54 475	-53 668
Transfers received	66 332	68 314	72 235	78 398	79 324	81 539	86 018	89 416	90 107	91 051
Transfers paid	109 956	114 927	121 790	122 711	126 878	132 122	137 831	143 557	144 582	144 720
3. Gross disposal income (1 + 2).	193 186	202 915	214 338	218 124	219 614	223 938	229 690	230 873	233 331	237 517
<i>p.m. In real terms</i> ⁴	220 760	225 359	230 701	235 735	233 298	230 947	232 220	230 873	232 040	234 919
<i>(percentage changes compared to the previous year)</i>	(2,3)	(2,1)	(2,4)	(2,2)	(-1,0)	(-1,0)	(0,6)	(-0,6)	(0,5)	(1,2)
4. Adjustment for change in pension entitlements (supplementary pensions accruing in the context of an occupational activity)	1 860	2 232	2 688	2 668	3 387	2 904	2 832	3 076	3 452	3 521
5. Final consumption expenditure	164 949	172 866	181 392	181 546	189 693	196 069	201 182	205 167	207 052	210 796
6. Gross savings (3 + 4 - 5).	30 097	32 281	35 634	39 247	33 308	30 773	31 340	28 782	29 731	30 242
<i>p.m. In % of gross disposable income</i> ⁵	15,4	15,7	16,4	17,8	14,9	13,6	13,5	12,3	12,6	12,5
7. Capital transfers ⁶	-1 344	-1 119	-1 218	- 900	-1 083	- 386	- 915	-2 052	-2 596	-2 590
8. Gross capital formation	21 068	22 920	23 949	21 731	22 367	22 456	22 528	22 171	23 506	23 571
9. Overall balance (6 + 7 - 8).	7 685	8 242	10 467	16 616	9 858	7 931	7 897	4 559	3 630	4 080

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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 e
1. Gross primary income	63 933	68 411	67 078	56 462	75 876	73 455	77 835	75 157	80 281	83 880
Gross operating surplus	81 178	87 360	86 114	82 740	92 978	96 502	94 861	95 744	99 304	103 735
Property income ²	-17 245	-18 949	-19 035	-26 278	-17 103	-23 047	-17 025	-20 587	-19 023	-19 855
2. Current transfers ²	-10 277	-9 479	-9 743	-6 326	-6 384	-8 376	-10 279	-10 653	-10 924	-11 654
Transfers received	19 764	21 920	22 626	24 397	25 829	24 953	25 028	24 959	25 375	25 604
Transfers paid	30 041	31 399	32 369	30 723	32 213	33 328	35 307	35 612	36 298	37 258
3. Gross disposable income (1 + 2)	53 656	58 932	57 335	50 135	69 491	65 080	67 557	64 505	69 357	72 226
4. Adjustment for change in pension entitlements (supplementary pensions accruing in the context of an occupational activity)	-1 857	-2 233	-2 685	-2 674	-3 394	-2 913	-2 869	-3 115	-3 491	-3 560
5. Gross savings (3 + 4)	51 799	56 699	54 651	47 461	66 097	62 167	64 688	61 389	65 866	68 666
6. Capital transfers ³	2 128	2 070	1 866	2 935	3 004	4 132	8 818	4 315	4 502	3 490
7. Gross fixed capital formation	45 407	50 039	53 417	48 851	48 826	54 003	55 234	55 398	60 167	61 581
8. Change in inventories	5 149	4 337	6 074	-3 519	2 922	4 642	1 909	- 238	- 975	-1 256
9. Overall balance (5 + 6 - 7 - 8)	3 371	4 393	-2 974	5 064	17 354	7 653	16 364	10 544	11 176	11 831

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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 e
1. Gross primary income	-4 432	-4 523	-8 301	- 430	-10 804	-3 292	-8 888	-5 626	-6 038	-5 882
Compensation of employees ²	-4 492	-4 667	-4 739	-4 902	-5 170	-5 230	-5 357	-5 518	-5 715	-5 972
Taxes less subventions on production and imports ²	508	774	948	573	583	672	628	591	690	853
Property incomes ²	- 448	- 630	-4 510	3 899	-6 217	1 266	-4 159	- 698	-1 013	- 763
2. Current transfers ²	4 590	3 862	5 107	4 961	4 337	4 850	5 778	6 687	6 385	6 858
Transfers received	9 284	9 570	10 291	11 421	12 135	12 185	12 876	13 168	12 733	13 398
Transfers paid	4 694	5 708	5 184	6 460	7 798	7 335	7 098	6 481	6 348	6 540
3. Transactions in goods and services	-12 179	-13 161	-1 713	-7 892	-6 560	-1 962	-2 390	-5 001	-3 571	-5 979
Imports by Belgium	235 140	253 959	280 463	233 847	272 554	307 524	316 546	317 627	332 827	334 696
Exports by Belgium	247 320	267 121	282 176	241 739	279 114	309 486	318 935	322 628	336 399	340 675
4. Net current transactions (1 + 2 + 3)	-12 021	-13 823	-4 907	-3 361	-13 027	- 404	-5 500	-3 939	-3 225	-5 002
5. Capital transfers ³	6	982	1 305	466	309	376	-2 684	261	881	690
6. Overall balance (4 + 5)	-12 016	-12 841	-3 602	-2 895	-12 719	- 29	-8 184	-3 678	-2 344	-4 312

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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 e
Revenue ¹	158 934	166 492	174 067	170 036	180 054	190 709	200 054	206 878	208 309	209 976
Fiscal and para-fiscal revenue	139 614	146 383	152 099	147 274	155 443	163 769	171 682	177 334	179 653	181 996
Levies weighing chiefly on earned income	80 161	84 429	89 438	89 295	92 648	97 451	100 714	103 828	104 878	106 031
Personal income tax ²	36 321	37 760	40 108	38 870	41 108	43 344	44 479	46 146	46 638	46 466
Social security contributions ³	43 840	46 670	49 330	50 425	51 541	54 106	56 235	57 682	58 240	59 565
Taxes on profits of companies ⁴	11 361	11 749	11 590	8 108	9 249	10 673	11 626	12 211	12 794	13 469
Levies on other income and in respect of property ⁵	12 012	12 497	12 891	12 119	13 211	14 144	15 430	17 391	17 693	17 786
Taxes on goods and services	36 079	37 709	38 180	37 753	40 335	41 502	43 912	43 904	44 288	44 710
Non-fiscal and non-para-fiscal revenue ⁶	19 320	20 109	21 968	22 763	24 611	26 940	28 372	29 544	28 656	27 981
Expenditure excluding interest charges	144 601	152 564	163 925	175 483	181 377	192 627	202 306	205 244	208 191	210 081
Social insurance benefits	69 774	73 447	79 047	84 887	87 447	91 583	96 121	99 487	101 358	103 191
Replacement incomes	40 048	42 121	44 956	48 353	49 989	52 350	55 208	57 906	58 848	59 508
Pensions	27 025	28 899	30 956	32 737	33 873	35 852	38 035	39 884	40 901	41 829
Private sector pensions	17 823	18 441	19 807	20 900	21 507	22 724	24 128	25 241	25 967	26 726
General government pensions	9 202	10 458	11 149	11 837	12 367	13 128	13 908	14 642	14 934	15 102
Old people's guaranteed income	269	340	430	390	436	450	456	500	541	571
Unemployment benefits with employer top-up ⁷	1 301	1 359	1 443	1 502	1 592	1 637	1 626	1 610	1 530	1 401
Unemployment benefits	6 060	5 746	5 774	6 903	6 817	6 605	6 816	7 123	6 706	6 324
Career breaks and time credit	590	647	700	750	783	814	832	833	829	636
Sickness and disability insurance benefits	3 839	4 144	4 554	4 922	5 335	5 802	6 172	6 622	6 998	7 395
Industrial accidents and occupational diseases	503	508	531	518	520	481	487	505	499	466
Integration allowance	463	478	570	631	634	709	783	830	845	887
Other social insurance benefits ⁸	29 726	31 326	34 090	36 535	37 458	39 232	40 913	41 581	42 509	43 683
of which:										
Health care	18 898	19 904	21 843	23 333	24 020	25 295	26 336	27 034	27 623	28 314
Family allowances	4 849	4 973	5 226	5 458	5 549	5 805	5 995	6 192	6 244	6 421
Other primary expenditure	74 828	79 118	84 879	90 596	93 929	101 045	106 185	105 757	106 834	106 890
Compensation of employees	38 012	39 632	41 897	43 748	44 909	46 771	48 599	50 054	50 919	51 248
Current purchases of goods and services	12 915	12 985	14 017	15 029	15 187	15 888	16 729	16 997	17 482	17 733
Subsidies to enterprises	7 969	9 272	10 291	10 695	12 372	13 375	13 358	13 679	13 766	13 697
Current transfers to the rest of the world	3 501	3 557	3 837	4 342	4 456	4 501	4 711	5 128	4 782	5 009
Other current transfers	2 826	2 391	2 688	3 361	3 235	3 496	3 540	3 351	3 460	3 414
Gross fixed capital formation	6 419	7 032	7 421	8 132	8 398	9 278	9 642	9 287	9 634	10 219
Other capital expenditure	3 185	4 250	4 728	5 289	5 374	7 737	9 606	7 261	6 791	5 570
Net amount excluding interest charges	14 332	13 928	10 142	-5 447	-1 323	-1 918	-2 252	1 634	118	- 104
Interest charges	13 372	13 722	14 032	13 338	13 171	13 638	13 825	13 059	12 581	11 496
Overall balance	961	206	-3 891	-18 784	-14 493	-15 556	-16 077	-11 425	-12 463	-11 600

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	Social security	Total	Communities and Regions	Local authorities	Total	
2006	-157	756	599	534	-172	362	961
2007	-3 047	1 461	-1 587	1 334	459	1 792	206
2008	-5 605	1 335	-4 270	-383	763	380	-3 891
2009	-13 364	-2 555	-15 919	-2 759	-107	-2 866	-18 784
2010	-10 881	-611	-11 493	-2 694	-307	-3 001	-14 494
2011	-13 914	216	-13 698	-1 208	-651	-1 858	-15 556
2012	-13 440	-406	-13 846	-305	-1 926	-2 231	-16 077
2013	-9 564	-136	-9 699	-937	-790	-1 727	-11 426
2014	-10 212	-63	-10 274	-1 558	-631	-2 188	-12 463
2015 e.	-9 944	151	-9 793	-1 387	-419	-1 807	-11 600

Sources: NAI, NBB.

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Official debt of the Treasury	270 601	285 226	310 215	321 389	341 193	363 462	364 815	371 401	380.599	389 578
In euro	269 145	284 288	305 700	320 826	341 075	363 462	364 815	370 812	380.599	389 578
At up to one year	32 243	37 891	54 162	47 232	49 797	52 758	39 324	32 080	35.116	35 643
At over one year	236 902	246 397	251 539	273 593	291 278	310 704	325 491	338 732	345.484	353 934
In foreign currencies	1 456	937	4 515	563	118	0	0	590	0	0
2. Valuation difference ²	786	1 072	1 012	283	252	411	86	28	5.031	4 411
3. Other adjustments ³	0	0	0	0	6	78	15	12	9	7
4. Other federal government liabilities ⁴	12 736	9 537	9 245	4 964	5 154	6 317	11 239	13 526	13.801	n.
5. Consolidation between federal government units ⁵	21 454	30 814	29 749	27 269	35 466	38 011	33 169	33 705	39.621	n.
of which: Ageing Fund assets ⁶	14 661	15 494	16 183	16 901	17 628	18 388	19 174	19 963	25.776	25.896
6. Consolidated gross debt of federal government (1 + 2 + 3 + 4 - 5)	262 669	265 020	290 723	299 367	311 139	332 258	342 987	351 263	359.819	n.
7. Consolidated gross debt of Communities and Regions	25 285	25 916	28 155	37 831	41 396	44 370	46 529	46 732	50.165	n.
8. Consolidated gross debt of local authorities	17 694	18 327	17 642	17 265	19 000	19 774	21 584	22 683	24.362	n.
9. Consolidated gross debt of social security	2 514	2 734	2 981	4 179	5 178	6 010	6 610	7 600	7.822	n.
10. Consolidation between the general government sub-sectors ⁷	11 112	12 355	12 245	11 737	13 014	14 792	14 562	15 722	14.861	n.
11. Consolidated gross debt of general government ¹ (6 + 7 + 8 + 9 - 10)	297 050	299 643	327 255	346 905	363 698	387 620	403 147	412 556	427 307	436 667 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*, 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 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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 e
Debt level (at end of period)	90.9	86.9	92.4	99.5	99.6	102.2	104.1	105.1	106.7	106.5
Change in the debt	-3.7	-4.0	5.5	7.0	0.2	2.6	1.8	1.0	1.6	-0.2
Endogenous change ²	-4.7	-4.8	-1.2	6.8	-0.5	0.4	2.0	1.5	1.0	0.4
Primary balance required to stabilise the debt	-0.3	-0.8	1.7	5.2	-0.8	-0.1	1.4	1.9	1.1	0.3
Implicit interest rate on the debt	4.5	4.6	4.7	4.1	3.8	3.7	3.6	3.2	3.0	2.7
Nominal GDP growth ³	4.9	5.5	2.7	-1.5	4.7	3.8	2.2	1.4	2.0	2.4
Actual primary balance	4.4	4.0	2.9	-1.6	-0.4	-0.5	-0.6	0.4	0.0	0.0
Change resulting from other factors ⁴	1.0	0.8	6.7	0.2	0.6	2.2	-0.1	-0.5	0.6	-0.5
Net acquisition of financial assets										
Cash and deposits	-0.1	0.4	2.1	-0.9	0.5	0.2	-0.1	-0.1	-0.1	0.1
Shares and other equity	0.1	0.2	3.9	1.1	0.1	0.9	-0.7	-1.1	0.3	-0.6
Securities other than shares ⁵	-0.1	0.0	0.3	0.0	-0.2	0.0	0.0	-0.1	-0.1	0.0
Loans	0.2	0.2	0.3	0.6	0.4	0.8	1.5	0.7	0.4	0.3
Valuation effects										
Impact of exchange rate differences	0.0	0.0	-0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0
Impact of issue and redemption premiums	0.0	0.1	0.1	-0.2	-0.3	0.1	-0.8	-0.4	-0.8	-1.0
Difference between interest on accrual basis and cash interest	0.2	0.2	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.5
Volume effects										
Changes in sectoral classification and other volume changes	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Other effects										
Net change in other accounts payable and receivable	0.8	-0.4	0.4	-0.3	0.2	0.1	0.0	0.3	0.4	0.2
Financial derivatives	-0.1	0.0	0.0	-0.1	-0.7	-0.1	0.0	-0.2	0.0	0.0
Statistical adjustment	0.0	0.1	-0.4	-0.2	0.3	0.2	0.1	0.2	0.2	-

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)

	2013			2014			Nine first months		
	Credits	Debits	Balances	Credits	Debits	Balances	2015 ¹		
							Credits	Debits	Balances
1. Current account	379 528	380 399	-871	392 339	393 203	-864	289 682	290 486	-804
Goods and services	322 648	322 697	-49	334 218	332 887	1 331	247 209	244 370	2 839
Goods	237 862	244 310	-6 448	240 858	244 712	-3 854	175 045	173 929	1 116
General merchandise	232 876	243 232	-10 356	235 996	243 804	-7 808	171 305	173 027	-1 722
Non-monetary gold	1 943	1 078	865	1 729	908	821	1 354	902	452
International merchanting	3 044	0	3 044	3 134	0	3 134	2 387	0	2 387
Services	84 786	78 387	6 399	93 360	88 175	5 185	72 164	70 441	1 723
Goods for processing	3 164	922	2 242	3 303	694	2 609	2 272	654	1 618
Repairs to goods	950	629	321	640	454	186	527	675	-148
Transportation	18 561	16 257	2 304	19 287	17 556	1 731	16 797	15 285	1 512
Tourism and travel	9 995	16 463	-6 468	10 479	17 935	-7 456	7 793	13 228	-5 435
Communication, data processing and information services	8 058	6 008	2 050	8 960	6 619	2 341	6 846	4 902	1 944
Construction	2 156	1 897	259	3 774	2 530	1 244	1 938	1 617	321
Insurance	1 383	1 616	-233	1 405	1 463	-58	1 065	973	92
Financial services	5 109	3 897	1 212	5 758	4 588	1 170	4 779	4 179	600
Royalties and licence fees	2 525	2 517	8	2 519	2 610	-91	1 965	2 248	-283
Other services to enterprises	29 917	25 994	3 923	34 092	31 575	2 517	25 573	25 099	474
Personal, cultural and recreational services	670	743	-73	1 051	971	80	766	630	136
Services provided or received by general government, not mentioned elsewhere	1 506	192	1 314	1 417	125	1 292	1 193	81	1 112
Services not allocated	791	1 244	-453	676	1 058	-382	651	868	-217
Primary income	49 495	43 403	6 092	50 841	46 661	4 180	37 371	35 593	1 778
Earned income	8 355	2 837	5 518	8 541	2 838	5 703	6 421	2 043	4 378
Income from direct and portfolio investment	40 026	38 890	1 136	41 250	42 092	-842	30 038	31 535	-1 497
Other primary income	1 112	1 674	-562	1 049	1 728	-679	910	2 014	-1 104
Secondary income	7 384	14 299	-6 915	7 280	13 655	-6 375	5 104	10 524	-5 420
Secondary income of general government	2 354	6 140	-3 786	2 265	5 813	-3 548	1 097	4 578	-3 481
Secondary income of other sectors	5 031	8 158	-3 127	5 015	7 843	-2 828	4 005	5 948	-1 943
2. Capital account	492	911	-419	288	1 317	-1 029	513	453	60
Capital transfers	178	509	-331	46	484	-438	167	159	8
Acquisitions and sales of non-produced non-financial assets	314	402	-88	242	833	-591	346	294	52
3. Net lending to the rest of the world (1 + 2)	380 020	381 310	-1 290	392 627	394 520	-1 893	290 195	290 939	-744

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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	First nine months		p.m. Outstanding amount at the end of September 2015
										2014	2015	
Formation of financial assets	28 032	28 182	20 610	33 398	33 920	38 979	26 380	18 104	21 014	15 742	13 094	1 193 193
Notes, coins and sight deposits . .	1 224	556	2 033	4 506	3 048	1 701	5 882	7 062	9 871	6 205	5 907	88 630
Savings deposits	1 740	-8 773	1 793	32 854	20 894	4 318	16 625	13 535	8 118	3 523	2 699	240 189
Time deposits	10 125	18 874	2 018	-22 964	-9 018	6 961	-3 224	-1 437	-2 451	-777	173	42 522
Fixed-interest securities	-14 431	-5 071	12 065	7 527	-4 582	10 959	-9 166	-8 606	-11 234	-6 374	-9 252	66 728
Mutual funds shares	6 586	-1 719	-14 205	-9 288	-4 896	-569	-1 093	2 798	9 697	8 264	13 140	163 186
Monetary	-877	-429	1 967	-2 493	-90	2 705	-2 107	339	-179	-92	1 539	3 138
Non-monetary	7 463	-1 290	-16 172	-6 795	-4 806	-3 274	1 014	2 459	9 876	8 356	11 601	160 049
Shares and other equity	8 596	7 463	12 618	8 397	8 374	8 171	5 089	717	-3 360	-1 747	1 450	298 415
Insurance products	13 165	14 164	4 901	14 656	20 002	6 813	11 565	2 519	10 055	6 351	2 534	280 368
Insurance technical reserves . .	1 165	425	172	1 204	671	-247	987	411	443	492	697	21 188
Life insurance entitlements . . .	10 418	9 394	4 506	8 420	14 327	5 037	6 795	-561	5 362	3 205	412	178 725
Pension entitlements	1 582	4 345	224	5 033	5 004	2 023	3 783	2 669	4 250	2 654	1 425	80 455
Other assets ²	1 027	2 687	-614	-2 290	96	626	702	1 515	319	296	-3 557	13 155
New financial liabilities	12 602	15 564	14 504	3 186	11 171	14 216	8 820	8 163	10 024	8 486	7 320	256 631
Mortgage loans	11 249	12 373	12 070	6 632	11 578	12 329	8 247	5 982	8 507	4 400	5 223	194 638
Consumer loans	267	1 293	1 283	589	-40	1 551	374	-145	921	1 276	350	20 475
Other loans	805	204	1 020	-3 147	-33	-53	275	1 903	2 184	2 260	733	25 183
Other liabilities ²	281	1 693	131	-887	-333	389	-75	422	-1 588	550	1 013	16 335
Financial balance ³	15 430	12 618	6 106	30 212	22 749	24 763	17 560	9 941	10 990	7 256	5 775	936 563

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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	First nine months		<i>p.m.</i> Outstanding amount at the end of September 2015
										2014	2015	
Formation of financial assets	70 524	93 470	132 792	49 880	47 661	87 757	31 395	-5 906	29 755	-5 574	-3 136	1 433 511
Notes, coins and sight deposits	3 746	2 583	-3 711	4 773	3 755	12 737	-15 621	1 523	158	-253	3 801	48 254
Other deposits	11 084	11 343	-3 966	7 901	447	-11 335	5 783	4 227	5 951	374	5 267	73 123
Trade credit	8 115	10 434	-2 383	-3 628	7 559	9 802	6 843	-1 080	-2 536	-13 825	-15 106	126 609
Other, excluding trade credit	15 601	13 895	82 809	28 667	-11 765	15 664	63 808	-19 918	26 614	5 885	-23 022	483 781
Debt securities	-2 124	1 862	4 069	2 425	4 166	2 127	-1 427	-9 356	-11 450	-8 697	-2 014	7 298
Shares and other equity	26 291	29 607	33 633	28 187	37 079	27 342	-13 906	4 436	8 418	9 651	29 266	646 113
of which:												
Listed shares	5 524	5 994	5 555	9 596	6 466	15 688	6 531	2 348	7 873	488	-10 191	22 759
Unlisted shares	2 403	9 637	19 568	13 918	24 851	35 831	-10 622	5 015	1 266	8 321	37 609	513 490
Other assets ¹	7 811	23 747	22 343	-18 444	6 420	31 420	-14 085	14 262	2 601	1 290	-1 328	48 333
New financial liabilities	83 404	94 883	121 385	45 067	56 834	94 245	20 342	-4 463	22 908	-14 952	-6 143	1 785 045
Commercial credit	12 703	9 043	1 298	-3 866	10 020	5 901	3 102	4 149	-146	-12 190	-17 738	116 500
Loans granted by credit institutions . . .	6 340	14 897	26 872	-14 244	-2 001	3 315	1 914	4 499	-1 025	-1 239	1 365	134 741
At up to one year	2 544	5 374	5 440	-6 767	-1 578	2 286	-1 941	2 789	-1 991	-1 620	-285	44 147
At over one year	3 796	9 523	21 432	-7 477	-423	1 029	3 855	1 710	966	381	1 650	90 593
Other loans ¹	3 515	30 895	32 261	43 958	-21 308	50 552	17 578	4 490	-5 193	-14 911	1 189	421 720
Debt securities	1 532	2 799	399	8 723	-868	3 367	6 954	4 782	4 786	3 798	2 664	46 772
At up to one year	-1 034	1 447	305	1 332	-3 882	274	845	-319	396	548	401	5 331
At over one year	2 566	1 352	95	7 392	3 014	3 092	6 109	5 101	4 390	3 250	2 263	41 441
Shares and other equity	57 805	35 975	58 533	13 381	71 083	28 240	-8 244	-20 537	21 553	9 219	8 597	1 042 248
of which:												
Listed shares	2 245	2 592	6 175	503	49	-4 709	-448	3 049	3 141	2 930	1 854	246 516
Unlisted shares	43 985	6 523	46 272	5 658	36 149	20 579	5 694	-1 541	-402	-7 311	-3 143	549 703
Other liabilities ¹	1 509	1 273	2 022	-2 885	-92	2 870	-961	-1 846	2 933	370	-2 221	23 065
Financial balance ²	-12 880	-1 413	11 407	4 813	-9 172	-6 488	11 054	-1 443	6 847	9 378	3 007	-351 534

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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	First nine months		p.m. Outstanding amount at the end of September 2015
										2014	2015	
Formation of financial assets												
Deposits and interbank claims	50 019	132 112	-52 044	-98 100	-41 725	42 257	-62 800	-50 831	-4 080	-6 362	13 326	319 108
Belgian MFIs	2 941	32 116	28 845	-33 964	-35 920	53 288	-19 910	-29 834	-3 215	-7 485	-1 110	58 574
Foreign MFIs	47 078	99 996	-80 888	-64 136	-5 805	-11 031	-42 890	-20 996	-865	1 122	14 436	260 534
Loans ²	29 904	49 870	-7 403	-27 451	1 385	4 195	1 452	18 851	20 514	13 059	16 336	340 782
of which:												
Households	12 306	7 916	-23 684	-10 621	5 199	-932	4 890	9 036	18 685	11 036	12 549	150 389
Non-financial corporations	1 718	10 130	7 722	-4 953	-2 378	3 037	-175	2 240	-1 502	-1 263	2 021	99 665
Debt securities	-5 686	3 429	42 162	8 658	-2 505	26 670	-23 433	-15 223	-13 025	-4 747	-49	243 726
of which:												
General government	-2 574	-15 113	1 332	8 288	5 707	5 822	6 835	-7 089	-5 895	-2 932	10 105	76 059
Rest of the world	-3 646	16 662	5 007	-24 556	-12 317	9 207	-33 605	-2 034	-620	2 520	-4 773	100 800
Other assets	24 368	31 625	37 759	-58 090	-12 173	36 549	-45 116	-25 676	57 665	48 532	-21 049	309 481
Total	98 605	217 036	20 475	-174 983	-55 018	109 671	-129 897	-72 879	61 074	50 482	8 564	1 213 097
Households	12 573	8 483	-23 506	-11 664	4 890	-835	4 691	9 174	18 007	11 139	12 029	151 036
Non-financial corporations	3 503	10 558	12 443	-10 630	-4 129	3 250	1 237	2 133	-583	-907	2 381	104 946
General government	-1 899	-14 568	2 967	4 603	8 649	13 011	6 130	-4 975	-3 019	-13	10 175	118 963
Financial institutions	36 056	72 585	115 388	-42 360	-36 756	81 164	-70 865	-75 924	-137	-7 723	-8 748	233 808
Rest of the world	48 372	139 977	-86 817	-114 932	-27 672	13 081	-71 089	-3 288	46 805	47 986	-7 273	597 016
New financial liabilities												
Deposits and interbank claims	74 420	111 645	-97 289	-132 227	-60 848	57 763	-64 008	-72 330	-13 454	-3 757	1 211	227 436
Belgian MFIs	2 941	32 116	28 845	-33 964	-35 920	53 288	-19 910	-29 834	-3 215	-7 485	-1 110	58 574
Foreign MFIs	71 479	79 530	-126 134	-98 263	-24 929	4 475	-44 098	-42 496	-10 239	3 728	2 321	168 862
Cash and deposits ²	-67 531	63 608	96 057	17 673	15 004	14 889	55 709	28 366	21 590	13 460	20 291	444 812
of which:												
Households	12 329	9 776	9 631	17 131	18 685	12 375	21 093	18 503	14 880	8 327	9 091	360 461
Non-financial corporations	6 879	8 460	-4 919	-1 893	10 086	-866	-1 113	4 374	285	2 140	7 171	91 947
Debt securities	-267	14 954	6 831	23 205	-19 210	-10 096	4 313	-1 089	1 965	727	3 778	72 478
Other liabilities	84 025	38 275	19 432	-82 120	1 916	46 096	-124 050	-37 211	54 527	44 679	-21 122	465 949
Total	90 647	228 482	25 031	-173 469	-63 138	108 652	-128 036	-82 264	64 628	55 109	4 157	1 210 675
Households	8 883	15 088	13 027	21 259	13 937	13 706	13 999	16 154	8 508	6 735	7 768	384 961
Non-financial corporations	7 639	12 534	-686	-8 504	10 088	-558	-1 093	4 526	1 387	3 399	6 917	93 776
General government	-772	1 491	16 735	-10 635	-690	2 398	581	-4 440	-466	1 639	-1 068	33 990
Financial institutions	11 964	65 412	82 006	-61 549	-44 741	71 271	-71 873	-71 698	12 245	-936	5 171	184 951
Rest of the world	62 933	133 957	-86 050	-114 040	-41 732	21 834	-69 649	-26 807	42 953	44 273	-14 632	512 996
Financial balance³	7 959	-11 446	-4 556	-1 514	8 120	1 019	-1 861	9 385	-3 554	-4 627	4 407	2 422

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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	First nine months		p.m. Outstanding amount at the end of September 2015
										2014	2015	
Non-monetary investment funds												
Formation of financial assets	7 928	-1 920	-14 354	298	-4 399	-11 677	-1 662	11 612	13 280	12 356	6 032	131 095
Deposits	-655	-6 996	-2 990	-3 331	-4 123	-2 134	-1 853	-1 203	180	-580	1 607	8 120
Debt securities	3 130	7 450	-1 192	6	-323	-3 221	-3 628	908	155	-639	528	28 736
Shares and other equity	-1 230	-4 320	-1 170	4 048	-1 793	-5 186	3 882	2 066	4 885	5 694	-6 791	35 437
Investment fund shares	5 058	-141	-5 350	1 296	2 405	-333	1 076	9 980	7 679	5 965	8 654	51 522
Other assets ¹	1 624	2 086	-3 652	-1 720	-565	-804	-1 139	-138	380	1 917	2 035	7 281
New financial liabilities	7 935	-1 851	-13 982	267	-4 337	-12 001	-1 688	11 693	13 372	12 447	5 957	131 510
Shares issued by:	7 935	-3 269	-11 868	-437	-3 798	-11 684	-1 552	10 941	12 943	10 349	2 727	125 695
Bond UCIs	54	-397	-223	1 447	-998	-1 011	761	1 448	1 381	-71	2 114	17 491
Equity UCIs	1 059	-689	-2 701	3 873	-1 033	-4 152	4 129	1 814	3 453	4 684	-6 747	25 947
Savings-pension UCIs	200	-323	684	856	476	298	128	236	362	215	63	16 197
Other UCIs	6 622	-1 860	-9 628	-6 612	-2 243	-6 820	-6 570	7 443	7 746	5 520	7 298	66 061
Other liabilities ¹	0	1 419	-2 114	704	-539	-317	-136	753	429	2 098	3 230	5 814
Financial balance	-8	-70	-372	31	-62	324	26	-81	-92	-91	75	-415
Insurance companies and institutions for occupational retirement provision												
Formation of financial assets	15 140	16 690	7 707	14 298	14 506	9 984	7 741	5 164	9 369	6 660	5 967	339 366
Cash and deposits	-932	-1 083	2 060	-3 173	-1 069	2 680	-1 622	-907	1 230	1 890	-267	9 665
Debt securities	14 823	14 867	5 230	17 399	16 447	7 280	4 753	-2 305	1 595	205	1 473	212 991
Loans	241	-36	1 242	769	365	483	4 350	4 062	2 731	1 785	1 104	27 143
Shares and other equity	-1 628	1 483	3 218	-1 725	-709	622	623	3 468	209	-941	-673	29 066
Investment fund shares	2 387	1 345	-5 672	814	-1 032	-2 999	136	1 992	3 461	3 225	3 554	48 644
Other assets ¹	249	115	1 629	214	503	1 918	-499	-1 147	142	496	776	11 859
New financial liabilities	16 322	15 058	8 186	14 055	13 880	10 337	8 712	7 401	9 858	6 005	2 606	307 222
Net claims of households on life insurance reserves and institutions for occupational retirement provision	3 309	4 699	954	6 062	6 862	2 491	4 206	3 320	7 170	4 769	2 698	115 717
Other insurance technical reserves	9 482	8 911	4 261	6 225	7 148	4 699	5 525	2 482	2 529	1 641	224	151 031
Other liabilities ¹	3 531	1 447	2 971	1 769	-130	3 147	-1 019	1 599	159	-405	-316	40 473
Financial balance	-1 182	1 632	-479	242	626	-353	-971	-2 238	-489	655	3 361	32 144
Other financial institutions²												
Formation of financial assets	52 777	119 797	113 398	57 950	-3 918	83 988	-61 000	17 341	-56 128	-45 295	-27 149	731 329
Cash and deposits	5 968	2 974	4 331	2 743	-8 004	2 887	1 548	5 647	1 732	-425	2 116	47 245
Debt securities	11 283	13 337	3 123	12 414	-9 346	-1 938	895	-7 425	3 784	3 505	-4 266	24 773
Loans	20 512	54 844	92 898	39 246	4 613	35 202	-42 680	18 533	-68 732	-49 179	-26 192	395 315
Shares and other equity	14 386	48 637	12 666	5 149	7 698	47 090	-18 969	719	6 325	51	2 242	257 370
Other assets ¹	628	5	380	-1 602	1 120	747	-1 794	-132	763	753	-1 049	6 625
New financial liabilities	50 994	108 046	119 254	70 705	-10 118	86 997	-59 743	17 172	-58 343	-48 983	-28 205	757 124
Debt securities	1 596	5 732	37 419	24 190	13 356	12 268	-1 707	-3 650	-8 980	-6 586	-5 850	88 188
Loans	19 380	14 548	13 272	12 586	-10 636	18 182	5 941	37 513	-30 475	-31 716	-3 698	210 284
Shares and other equity	29 763	86 837	65 151	37 953	-13 362	57 600	-62 159	-16 519	-18 925	-10 561	-18 179	451 965
Other liabilities ¹	256	929	3 412	-4 025	523	-1 053	-1 818	-171	37	-119	-478	6 686
Financial balance	1 783	11 751	-5 855	-12 756	6 199	-3 009	-1 257	170	2 216	3 688	1 055	-25 796

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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Financial holding companies										
<i>Total</i>	7	7	7	6	6	7	7	7	6	7
Credit institutions										
Credit institutions governed by Belgian law	51	52	51	48	48	47	42	39	37	37
Belgian branches of credit institutions governed by the law of a non-EEA country	8	9	9	9	9	9	9	10	10	10
Belgian branches of credit institutions governed by the law of another EEA country	46	49	47	47	50	52	53	55	56	52
<i>Total credit institutions</i>	105	110	107	104	107	108	104	104	103	99
Payment institutions governed by Belgian law	0	0	0	0	0	9	10	12	11	12
Electronic payment institutions governed by Belgian law	-	-	2	2	2	2	2	5	5	5
<i>Total</i>	-	-	2	2	2	11	12	17	16	17
Settlement institutions governed by Belgian law and organisations similar to settlement institutions licensed in Belgium										
<i>Total</i>	2	2	2	2	2	1	2	2	2	2
Insurance and reinsurance companies										
Insurance companies governed by Belgian law	107	106	100	97	97	95	88	84	81	76
Belgian branches of insurance companies governed by the law of another EEA country	54	50	51	50	48	47	45	45	46	42
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	29	30	30	29	28	26	24	23	23	21
Non-life insurance companies	109	103	99	94	91	89	83	81	79	72
Mixed insurance companies	23	23	22	23	24	25	25	24	24	24
Reinsurance companies	0	0	0	1	2	2	1	1	1	1
<i>Total insurance companies</i>	161	156	151	147	145	142	133	129	127	118
Freedom to provide services										
Credit institutions	506	522	564	571	587	641	667	673	683	709
Insurance companies	762	791	878	873	893	915	942	933	950	970
<i>Total freedom to provide services</i>	1 268	1 313	1 442	1 444	1 480	1 556	1 609	1 606	1 631	1 679
Stockbroking firms with Belgian licence²										
<i>Total</i>	31	27	26	23	23	23	21	20	20	20

Source: NBB.

¹ The list of names of institutions subject to the Bank's supervision can be consulted on the website: www.bnb.be. When only the institutions governed by Belgian law are taken into account, the figures in this table may differ from those presented in Chapter C; section 2.1 of the part "Regulations and prudential supervision" of the Report.

² In accordance with the allocation of tasks agreed with the FSMA, the Bank also supervises 12 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)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	September 2015
Assets										
Loans and advances to credit institutions	285.7	320.8	213.2	156.1	195.8	174.3	130.4	117.7	91.0	107.1
Loans and advances other than to credit institutions	591.0	666.2	555.6	536.5	506.6	509.4	504.7	518.1	538.6	556.1
Debt instruments	319.3	296.2	298.8	264.7	231.9	212.0	193.3	181.9	194.8	182.0
Equity instruments	64.4	52.8	15.9	8.8	5.8	4.7	6.3	4.1	6.1	7.5
Derivatives	51.8	120.5	223.1	135.1	133.2	167.0	120.3	64.9	83.3	65.6
Other assets	109.7	122.0	115.6	89.3	77.7	79.8	93.7	73.9	82.5	89.9
Total assets	1 422.0	1 578.4	1 422.1	1 190.5	1 151.1	1 147.3	1 048.7	960.6	996.3	1 008.2
Liabilities										
Debts to credit institutions	415.3	431.7	276.2	167.6	177.2	128.5	115.0	103.0	90.8	99.4
Deposits ²	556.4	582.4	557.4	541.8	511.4	513.9	508.9	525.4	566.5	592.1
<i>pm. Regulated savings deposits</i> ²	<i>142.7</i>	<i>131.1</i>	<i>129.2</i>	<i>163.5</i>	<i>186.4</i>	<i>183.7</i>	<i>198.0</i>	<i>201.5</i>	<i>198.2</i>	<i>202.5</i>
Bonds and other debt securities	159.3	179.1	124.4	150.0	125.3	101.3	111.5	96.6	92.6	91.3
Derivatives	72.1	122.3	232.7	147.8	148.5	184.4	131.9	72.5	96.3	75.8
Subordinated liabilities	25.7	36.0	37.0	30.2	29.4	26.4	20.3	17.8	13.9	13.3
Other liabilities	145.9	159.6	145.3	99.4	102.1	140.2	100.7	83.9	70.2	70.1
Equity capital and minority interest	47.3	67.3	49.1	53.7	57.2	52.8	60.4	61.4	66.0	66.2
Total liabilities	1 422.0	1 578.4	1 422.1	1 190.5	1 151.1	1 147.3	1 048.7	960.6	996.3	1 008.2

Source: NBB.

¹ Data based on IAS/IFRS standards.

² Deposits booked at amortised cost.

TABLE 34 LEVEL AND COMPOSITION OF INSURANCE COMPANIES' SOLVENCY MARGIN

(end-of-period on a social basis; in € billion, unless otherwise stated)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	September 2015 ²
Life										
Explicit margin	7.8	8.5	11.0	12.3	12.3	11.2	11.5	11.7	11.6	10.1
<i>In % of required margin</i>	146	144	177	185	172	150	151	150	146	127
Implicit solvency margin	4.3	2.4	1.1	1.5	1.4	1.4	1.8	2.9	4.1	5.0
Future profits ¹	0.7	0.5	0.4	0.3	0.2	0.2	0.2	0.2	0.2	1.5
Unrealised capital gains	3.7	2.0	0.8	1.2	1.2	1.2	1.6	2.7	3.9	3.5
<i>In % of required margin</i>	81	41	18	23	20	18	23	37	51	63
Total solvency margin	12.1	11.0	12.2	13.8	13.8	12.6	13.3	14.6	15.7	15.1
<i>In % of required margin</i>	227	185	195	208	192	169	175	187	198	190
Non-life										
Explicit margin	5.0	5.7	5.8	5.1	5.0	5.3	5.4	5.5	6.4	6.9
<i>In % of required margin</i>	275	302	301	284	274	264	255	255	275	291
Implicit solvency margin	1.0	0.7	0.3	0.5	0.5	0.4	0.4	0.5	0.6	0.6
Unrealised capital gains	1.0	0.7	0.3	0.5	0.5	0.4	0.4	0.5	0.6	0.6
<i>In % of required margin</i>	54	37	14	27	25	20	20	24	27	26
Total solvency margin	6.0	6.4	6.1	5.5	5.5	5.7	5.8	6.0	7.0	7.5
<i>In % of required margin</i>	329	340	315	312	299	284	275	279	301	317
All activities										
Explicit margin	12.8	14.2	16.8	17.4	17.3	16.5	16.9	17.2	18	17.0
<i>In % of required margin</i>	179	183	206	206	193	174	174	173	176	165
Implicit solvency margin	5.3	3.1	1.4	2.0	1.9	1.8	2.2	3.4	4.7	5.6
Future profits ¹	0.7	0.5	0.4	0.3	0.2	0.2	0.2	0.2	0.2	1.5
Unrealised capital gains	4.6	2.7	1.0	1.7	1.7	1.6	2.0	3.2	4.5	4.2
<i>In % of required margin</i>	74	40	17	24	21	19	23	34	46	55
Total solvency margin	18.0	17.3	18.2	19.4	19.2	18.3	19.1	20.5	22.7	22.6
<i>In % of required margin</i>	253	223	223	230	214	193	197	207	221	220

Source: NBB.

¹ In life insurance.

² On a quarterly basis.

TABLE 35 NET ISSUES OF SECURITIES¹ BY FINANCIAL² AND NON-FINANCIAL CORPORATIONS AND GENERAL GOVERNMENT
(in € million)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	First nine months		Outstanding amount at the end of September 2015
										2014	2015	
Debt securities	1 767	33 197	67 938	70 631	13 642	25 131	17 117	5 528	6 907	6 455	11 475	658 396
Financial and non-financial corporations . .	3 359	23 482	45 338	56 515	-7 102	5 723	9 651	-154	-2 177	-2 130	1 782	211 272
Securities at up to one year	-1 163	5 619	2 210	8 243	-6 890	-4 299	8 242	-1 402	5 332	5 591	6 160	36 832
Securities at over one year	4 522	17 863	43 128	48 272	-212	10 022	1 409	1 248	-7 508	-7 721	-4 378	174 440
General government	-1 592	9 715	22 600	14 116	20 744	19 408	7 466	5 681	9 084	8 585	9 694	447 123
Securities at up to one year	380	4 256	18 896	-9 907	2 104	443	-10 111	-7 237	1 151	8 803	7 938	38 684
Securities at over one year	-1 972	5 459	3 703	24 022	18 640	18 965	17 576	12 918	7 933	-218	1 755	408 440
Shares	88 489	144 127	136 229	50 427	57 736	86 195	-70 348	-40 046	2 876	-1 155	-10 337	1 580 425
Listed shares	5 465	10 789	12 804	2 965	720	-3 990	3 041	2 515	2 201	1 460	2 767	322 605
Unlisted shares and other equity	83 024	133 338	123 425	47 463	57 015	90 185	-73 389	-42 561	676	-2 615	-13 104	1 257 820
<i>p.m. Recourse by financial and non-financial corporations to the securities market . . .</i>	<i>91 848</i>	<i>167 610</i>	<i>181 567</i>	<i>106 942</i>	<i>50 634</i>	<i>91 918</i>	<i>-60 697</i>	<i>-40 200</i>	<i>700</i>	<i>-3 285</i>	<i>-8 555</i>	<i>1 790 515</i>

Sources: Euronext Brussels, FSMA, NBB.

1 Excluding derivatives and mutual fund shares.

2 Excluding NBB.

TABLE 36 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	
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
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

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).

