

Report 2016

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 | | |
|----------------------|------------------|------|------|--------------------------------|------|------|-----------|------|------|
| | 2014 | 2015 | 2016 | 2014 | 2015 | 2016 | 2014 | 2015 | 2016 |
| Euro area | 1.2 | 2.0 | 1.7 | 11.6 | 10.9 | 10.1 | 0.4 | 0.0 | 0.3 |
| Germany | 1.6 | 1.7 | 1.9 | 5.0 | 4.6 | 4.4 | 0.8 | 0.1 | 0.4 |
| France | 0.6 | 1.3 | 1.3 | 10.3 | 10.4 | 10.0 | 0.6 | 0.1 | 0.3 |
| Italy | 0.1 | 0.7 | 0.7 | 12.7 | 11.9 | 11.5 | 0.2 | 0.1 | 0.0 |
| Spain | 1.4 | 3.2 | 3.2 | 24.5 | 22.1 | 19.7 | -0.2 | -0.6 | -0.4 |
| Netherlands | 1.4 | 2.0 | 1.7 | 7.4 | 6.9 | 6.1 | 0.3 | 0.2 | 0.1 |
| Belgium | 1.7 | 1.5 | 1.2 | 8.6 | 8.6 | 8.0 | 0.5 | 0.6 | 1.8 |
| Austria | 0.6 | 1.0 | 1.5 | 5.6 | 5.7 | 5.9 | 1.5 | 0.8 | 1.0 |
| Greece | 0.4 | -0.2 | -0.3 | 26.5 | 24.9 | 23.5 | -1.4 | -1.1 | 0.1 |
| Finland | -0.7 | 0.2 | 0.8 | 8.7 | 9.4 | 9.0 | 1.2 | -0.2 | 0.3 |
| Portugal | 0.9 | 1.6 | 0.9 | 14.1 | 12.6 | 11.1 | -0.2 | 0.5 | 0.7 |
| Ireland | 8.5 | 26.3 | 4.1 | 11.3 | 9.4 | 8.3 | 0.3 | 0.0 | -0.2 |
| Slovakia | 2.6 | 3.8 | 3.4 | 13.2 | 11.5 | 9.7 | -0.1 | -0.3 | -0.5 |
| Luxembourg | 4.7 | 3.5 | 3.6 | 6.0 | 6.4 | 6.2 | 0.7 | 0.1 | 0.0 |
| Slovenia | 3.1 | 2.3 | 2.2 | 9.7 | 9.0 | 8.4 | 0.4 | -0.8 | 0.1 |
| Cyprus | 0.1 | 0.7 | 0.7 | 16.1 | 15.0 | 12.5 | -0.3 | -1.5 | -1.1 |
| Estonia | 2.8 | 1.4 | 1.1 | 7.4 | 6.2 | 6.5 | 0.5 | 0.1 | 0.8 |
| Malta | 3.5 | 6.2 | 4.1 | 5.8 | 5.4 | 5.0 | 0.8 | 1.2 | 1.0 |
| Latvia | 2.1 | 2.7 | 1.9 | 10.8 | 9.9 | 9.6 | 0.7 | 0.2 | -0.1 |
| Lithuania | 3.5 | 1.8 | 2.0 | 10.7 | 9.1 | 7.6 | 0.2 | -0.7 | 0.7 |
| United Kingdom | 3.1 | 2.2 | 2.0 | 6.1 | 5.3 | 4.9 | 1.5 | 0.0 | 0.7 |
| United States | 2.4 | 2.6 | 1.6 | 6.2 | 5.3 | 4.9 | 1.6 | 0.1 | 1.2 |
| Japan | 0.0 | 1.2 | 0.9 | 3.6 | 3.4 | 3.1 | 2.7 | 0.8 | -0.3 |
| China | 7.3 | 6.9 | 6.7 | 4.1 | 4.1 | 4.1 | 2.1 | 1.5 | 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 | | |
|--------------------------|-------------------------------------|------|------|---------------------------------------|------|------|-------------|-------|-------|
| | 2014 | 2015 | 2016 | 2014 | 2015 | 2016 | 2014 | 2015 | 2016 |
| Euro area | 2.5 | 3.3 | 3.7 | -2.6 | -2.1 | -1.8 | 94.4 | 92.6 | 91.6 |
| Germany | 7.5 | 8.5 | 9.0 | 0.3 | 0.7 | 0.6 | 74.9 | 71.2 | 68.1 |
| France | -3.2 | -2.0 | -2.1 | -4.0 | -3.5 | -3.3 | 95.3 | 96.2 | 96.4 |
| Italy | 1.9 | 1.6 | 2.8 | -3.0 | -2.6 | -2.4 | 131.9 | 132.3 | 133.0 |
| Spain | 1.0 | 1.3 | 1.7 | -6.0 | -5.1 | -4.6 | 100.4 | 99.8 | 99.5 |
| Netherlands | 8.5 | 8.5 | 8.5 | -2.3 | -1.9 | -0.8 | 67.9 | 65.1 | 63.0 |
| Belgium | -0.7 | 0.4 | 1.0 | -3.1 | -2.5 | -2.8 | 106.5 | 105.8 | 106.6 |
| Austria | 2.6 | 2.5 | 2.8 | -2.7 | -1.0 | -1.5 | 84.4 | 85.5 | 83.5 |
| Greece | -2.6 | 0.0 | 0.0 | -3.6 | -7.5 | -2.5 | 179.7 | 177.4 | 179.7 |
| Finland | -1.3 | -0.8 | -0.8 | -3.2 | -2.8 | -2.4 | 60.2 | 63.6 | 65.4 |
| Portugal | -0.3 | -0.3 | 0.5 | -7.2 | -4.4 | -2.7 | 130.6 | 129.0 | 130.3 |
| Ireland | 1.7 | 10.2 | 7.9 | -3.7 | -1.9 | -0.9 | 105.2 | 78.6 | 75.4 |
| Slovakia | 0.6 | 0.1 | 0.6 | -2.7 | -2.7 | -2.2 | 53.6 | 52.5 | 53.3 |
| Luxembourg | 5.1 | 5.2 | 5.6 | 1.5 | 1.6 | 1.3 | 22.7 | 22.1 | 23.2 |
| Slovenia | 6.2 | 5.4 | 7.4 | -5.0 | -2.7 | -2.4 | 80.9 | 83.1 | 80.2 |
| Cyprus | -4.4 | -3.0 | -2.8 | -8.8 | -1.1 | -0.3 | 107.1 | 107.5 | 107.1 |
| Estonia | 1.0 | 2.1 | 1.8 | 0.7 | 0.1 | 0.5 | 10.7 | 10.1 | 9.4 |
| Malta | 7.1 | 2.6 | 2.0 | -2.1 | -1.4 | -0.7 | 67.0 | 64.0 | 62.1 |
| Latvia | -2.0 | -0.8 | 0.0 | -1.6 | -1.3 | -0.8 | 40.7 | 36.3 | 40.0 |
| Lithuania | 3.8 | -2.2 | 0.1 | -0.7 | -0.2 | -0.6 | 40.5 | 42.7 | 40.8 |
| United Kingdom | -4.7 | -5.4 | -5.6 | -5.7 | -4.3 | -3.5 | 88.1 | 89.1 | 89.2 |
| United States | -2.3 | -2.6 | -2.5 | -5.0 | -4.4 | -5.0 | 112.3 | 114.0 | 115.6 |
| Japan | 0.8 | 3.3 | 3.8 | -6.2 | -5.4 | -5.2 | 227.7 | 229.9 | 233.7 |
| China | 2.7 | 3.0 | 2.4 | -0.6 | -1.3 | -1.8 | 39.8 | 42.9 | 46.3 |

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)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 e |
|---|------|------|-------|------|------|------|------|------|------|--------|
| Household final consumption expenditure | 1.9 | 1.7 | 0.5 | 2.7 | 0.3 | 0.6 | 0.7 | 0.6 | 1.1 | 0.7 |
| General government final consumption expenditure | 1.9 | 2.8 | 1.1 | 1.0 | 1.3 | 1.4 | 0.1 | 1.4 | 0.5 | 0.2 |
| Gross fixed capital formation | 6.8 | 1.9 | -6.6 | -0.8 | 4.2 | 0.2 | -1.5 | 5.1 | 2.4 | 2.4 |
| Housing | 4.7 | -2.2 | -10.4 | 1.8 | -2.5 | -0.1 | -3.9 | 4.7 | 0.8 | 5.4 |
| Enterprises. | 7.6 | 3.3 | -7.5 | -2.1 | 6.5 | 0.0 | -0.3 | 5.6 | 3.1 | 1.2 |
| General government | 6.7 | 2.5 | 11.0 | 0.8 | 5.9 | 2.2 | -4.2 | 3.1 | 1.9 | 3.6 |
| <i>p.m. Final domestic expenditure</i> ^{1 2} | 3.0 | 2.0 | -1.1 | 1.5 | 1.4 | 0.7 | 0.1 | 1.8 | 1.2 | 1.0 |
| Change in inventories ¹ | 0.3 | 0.1 | -0.8 | 0.5 | 0.7 | -0.9 | -0.6 | 0.4 | 0.3 | -0.5 |
| Net export of goods and service ¹ | 0.2 | -1.2 | -0.4 | 0.7 | -0.3 | 0.3 | 0.4 | -0.6 | 0.0 | 0.8 |
| Exports of goods and services. | 5.7 | 1.7 | -9.4 | 10.3 | 6.7 | 1.8 | 0.8 | 5.1 | 4.3 | 5.8 |
| Imports of goods and services. | 5.7 | 3.5 | -9.0 | 9.6 | 7.3 | 1.4 | 0.3 | 5.9 | 4.3 | 5.0 |
| GDP | 3.4 | 0.7 | -2.3 | 2.7 | 1.8 | 0.1 | -0.1 | 1.7 | 1.5 | 1.2 |
| Trade surplus (+) or deficit (-) due to the change in the terms of trade ³ | 0.1 | -2.0 | 2.0 | -1.1 | -0.9 | -0.2 | 0.1 | 0.4 | 0.8 | 0.9 |
| Net primary incomes received from the rest of the world ³ | 0.0 | 1.0 | -2.2 | 3.1 | -2.1 | 1.4 | -0.8 | -1.1 | -0.5 | -0.6 |
| GNI | 3.5 | -0.3 | -2.4 | 4.6 | -1.3 | 1.3 | -0.8 | 0.9 | 1.8 | 1.4 |
| <i>p.m. Total domestic expenditure</i> ⁴ | 3.3 | 2.1 | -1.9 | 2.0 | 2.2 | -0.2 | -0.5 | 2.3 | 1.5 | 0.4 |
| <i>Final expenditure</i> ⁵ | 4.3 | 1.9 | -5.3 | 5.5 | 4.2 | 0.7 | 0.1 | 3.5 | 2.8 | 2.9 |
| <i>General government expenditure</i> ⁶ | 2.3 | 2.8 | 2.0 | 1.0 | 1.7 | 1.5 | -0.3 | 1.6 | 0.6 | 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 to seasonal and calendar effects; percentage changes compared to the corresponding quarter of the previous year, unless otherwise stated)

| | 2014 | | | | 2015 | | | | 2016 | | | |
|--|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|------------|------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Household final consumption expenditure . | 0.4 | 0.9 | 0.6 | 0.6 | 1.0 | 1.2 | 1.0 | 1.1 | 0.5 | 0.3 | 0.9 | n. |
| General government final consumption expenditure | 0.3 | 1.3 | 1.9 | 2.2 | 1.5 | 0.9 | -0.1 | -0.4 | -0.2 | -0.3 | -0.1 | n. |
| Gross fixed capital formation | 2.4 | 3.6 | 9.7 | 4.8 | 12.8 | -0.1 | -4.6 | 2.3 | -5.2 | 7.1 | 5.0 | n. |
| Housing | 2.1 | 4.7 | 5.5 | 6.7 | 4.0 | -0.5 | -1.3 | 1.1 | 2.2 | 7.0 | 7.6 | n. |
| Enterprises | 2.5 | 3.1 | 12.3 | 4.4 | 17.2 | 0.0 | -6.7 | 3.0 | -8.4 | 7.9 | 4.4 | n. |
| General government | 1.9 | 4.7 | 2.2 | 3.4 | 3.9 | 0.0 | 3.1 | 0.6 | 1.2 | 2.7 | 2.6 | n. |
| <i>p.m. Final domestic expenditure^{1 2}</i> | <i>0.8</i> | <i>1.6</i> | <i>3.0</i> | <i>1.9</i> | <i>3.8</i> | <i>0.8</i> | <i>-0.6</i> | <i>1.0</i> | <i>-1.1</i> | <i>1.7</i> | <i>1.6</i> | <i>n.</i> |
| Change in inventories ¹ | 0.1 | 0.2 | 1.2 | 0.1 | 0.0 | 0.7 | 0.2 | 0.2 | 0.2 | -0.7 | -0.9 | n. |
| Net exports of goods and services ¹ | 0.7 | -0.1 | -2.4 | -0.5 | -2.4 | 0.1 | 1.8 | 0.5 | 2.1 | 0.1 | 0.6 | n. |
| Exports of goods and services | 4.8 | 5.9 | 4.9 | 4.8 | 4.9 | 4.1 | 3.7 | 4.3 | 4.4 | 4.2 | 4.2 | n. |
| Imports of goods and services | 4.0 | 6.0 | 7.9 | 5.5 | 7.9 | 4.1 | 1.5 | 3.8 | 1.9 | 3.8 | 3.3 | n. |
| GDP | 1.6 | 1.7 | 1.7 | 1.5 | 1.4 | 1.6 | 1.4 | 1.6 | 1.3 | 1.2 | 1.3 | 1.1 |
| <i>p.m. GDP, percentage changes compared to the previous quarter</i> | <i>0.5</i> | <i>0.4</i> | <i>0.4</i> | <i>0.3</i> | <i>0.4</i> | <i>0.6</i> | <i>0.1</i> | <i>0.5</i> | <i>0.1</i> | <i>0.5</i> | <i>0.2</i> | <i>0.4</i> |
| <i>p.m. Total domestic expenditure³</i> | <i>0.9</i> | <i>1.8</i> | <i>4.2</i> | <i>2.1</i> | <i>3.8</i> | <i>1.6</i> | <i>-0.4</i> | <i>1.2</i> | <i>-0.8</i> | <i>0.9</i> | <i>0.5</i> | <i>n.</i> |
| <i>Final expenditure⁴</i> | <i>2.7</i> | <i>3.7</i> | <i>4.5</i> | <i>3.3</i> | <i>4.3</i> | <i>2.7</i> | <i>1.5</i> | <i>2.6</i> | <i>1.6</i> | <i>2.4</i> | <i>2.2</i> | <i>n.</i> |
| <i>General government expenditure⁵</i> | <i>0.5</i> | <i>1.6</i> | <i>2.0</i> | <i>2.3</i> | <i>1.7</i> | <i>0.8</i> | <i>0.2</i> | <i>-0.4</i> | <i>0.0</i> | <i>-0.1</i> | <i>0.2</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)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 e |
|---|------|------|------|------|------|------|------|------|------|--------|
| Household final consumption expenditure | 2.9 | 3.2 | -0.4 | 1.7 | 3.0 | 2.0 | 0.8 | 0.7 | 0.3 | 1.6 |
| General government final consumption expenditure | 2.1 | 4.4 | 3.7 | 1.6 | 3.5 | 2.9 | 1.9 | -0.1 | 0.5 | 2.0 |
| Gross fixed capital formation | 2.8 | 4.0 | -0.6 | 2.0 | 3.1 | 2.2 | 0.7 | 0.4 | 0.4 | 0.5 |
| Housing. | 4.5 | 7.8 | 1.2 | 1.6 | 1.5 | 3.1 | 1.6 | 0.3 | 0.3 | 0.6 |
| Enterprises | 2.2 | 2.8 | -1.2 | 2.0 | 3.5 | 2.0 | 0.5 | 0.4 | 0.5 | 0.6 |
| General government. | 2.6 | 2.9 | -1.2 | 2.5 | 4.3 | 1.8 | 0.3 | 0.1 | -0.4 | 0.3 |
| <i>p.m. Final domestic expenditure</i> ¹ | 2.7 | 3.7 | 0.5 | 1.8 | 3.1 | 2.3 | 1.1 | 0.5 | 0.4 | 1.4 |
| Terms of trade. | 0.2 | -2.6 | 3.1 | -1.6 | -1.2 | -0.2 | 0.1 | 0.4 | 1.0 | 1.0 |
| Exports of goods and services | 2.2 | 3.9 | -5.4 | 4.6 | 3.9 | 1.3 | -0.3 | -1.0 | -2.1 | -1.5 |
| Imports of goods and services | 2.0 | 6.6 | -8.3 | 6.3 | 5.1 | 1.5 | -0.5 | -1.4 | -3.1 | -2.5 |
| GDP | 2.1 | 2.0 | 0.8 | 1.9 | 2.0 | 2.1 | 1.2 | 0.7 | 0.9 | 1.6 |
| GNI | 1.9 | 4.1 | -1.3 | 3.1 | 3.0 | 2.3 | 1.1 | 0.3 | 0.1 | 0.8 |
| <i>p.m. Total domestic expenditure</i> ² | 1.9 | 4.1 | -1.3 | 3.1 | 3.0 | 2.3 | 1.1 | 0.3 | 0.1 | 0.5 |
| <i>Final expenditure</i> ³ | 2.0 | 4.0 | -3.0 | 3.8 | 3.4 | 1.8 | 0.4 | -0.3 | -0.9 | -0.4 |
| <i>General government expenditure</i> ⁴ | 2.1 | 4.2 | 3.3 | 1.7 | 3.6 | 2.7 | 1.8 | -0.1 | 0.4 | 1.9 |

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)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 e |
|--|------|------|-------|------|------|------|------|------|------|--------|
| Household final consumption expenditure | 4.8 | 4.9 | 0.1 | 4.5 | 3.4 | 2.6 | 1.6 | 1.4 | 1.4 | 2.3 |
| General government final consumption expenditure | 4.1 | 7.3 | 4.9 | 2.6 | 4.8 | 4.3 | 2.0 | 1.4 | 0.9 | 2.2 |
| Gross fixed capital formation | 9.7 | 6.0 | -7.2 | 1.1 | 7.5 | 2.4 | -0.8 | 5.5 | 2.8 | 2.9 |
| Housing. | 9.4 | 5.4 | -9.3 | 3.5 | -1.1 | 2.9 | -2.3 | 5.1 | 1.1 | 6.0 |
| Enterprises | 9.9 | 6.3 | -8.6 | -0.1 | 10.3 | 2.0 | 0.2 | 6.0 | 3.6 | 1.8 |
| General government. | 9.5 | 5.5 | 9.6 | 3.3 | 10.5 | 4.0 | -3.9 | 3.2 | 1.4 | 3.7 |
| <i>p.m. Final domestic expenditure</i> ^{1 2} | 5.8 | 5.7 | -0.6 | 3.3 | 4.6 | 3.0 | 1.1 | 2.3 | 1.6 | 2.4 |
| Change in inventories ¹ | -0.4 | 0.5 | -2.6 | 1.8 | 0.6 | -0.8 | -0.6 | 0.2 | 0.0 | -1.1 |
| Net export of goods and services ¹ | 0.4 | -3.3 | 1.7 | -0.4 | -1.3 | 0.1 | 0.5 | -0.2 | 0.8 | 1.6 |
| Exports of goods and services | 8.0 | 5.6 | -14.3 | 15.5 | 10.9 | 3.1 | 0.5 | 4.1 | 2.0 | 4.3 |
| Imports of goods and services | 7.8 | 10.4 | -16.5 | 16.6 | 12.8 | 2.9 | -0.2 | 4.4 | 1.1 | 2.4 |
| GDP | 5.5 | 2.7 | -1.5 | 4.7 | 3.8 | 2.2 | 1.1 | 2.3 | 2.4 | 2.9 |
| Net primary incomes received from the rest of the world ³ | 0.0 | 1.1 | -2.2 | 3.2 | -2.0 | 1.5 | -0.8 | -1.1 | -0.5 | -0.6 |
| GNI | 5.5 | 3.8 | -3.6 | 7.8 | 1.7 | 3.7 | 0.3 | 1.2 | 1.9 | 2.2 |
| <i>p.m. Total domestic expenditure</i> ⁴ | 5.3 | 6.2 | -3.2 | 5.2 | 5.2 | 2.1 | 0.6 | 2.6 | 1.6 | 1.3 |
| <i>Final expenditure</i> ⁵ | 6.5 | 6.0 | -8.1 | 9.4 | 7.7 | 2.5 | 0.5 | 3.2 | 1.8 | 2.7 |
| <i>General government expenditure</i> ⁶ | 4.5 | 7.2 | 5.3 | 2.7 | 5.3 | 4.3 | 1.5 | 1.5 | 1.0 | 2.4 |

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)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 e |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Household final consumption expenditure | 172 866 | 181 392 | 181 546 | 189 693 | 196 069 | 201 182 | 204 394 | 207 243 | 210 154 | 215 050 |
| General government final consumption expenditure | 74 412 | 79 857 | 83 782 | 85 999 | 90 128 | 94 011 | 95 892 | 97 188 | 98 098 | 100 328 |
| Gross fixed capital formation | 80 096 | 84 890 | 78 782 | 79 665 | 85 612 | 87 674 | 86 967 | 91 760 | 94 356 | 97 116 |
| Housing. | 20 065 | 21 154 | 19 186 | 19 852 | 19 630 | 20 205 | 19 732 | 20 735 | 20 959 | 22 213 |
| Enterprises | 52 999 | 56 315 | 51 463 | 51 415 | 56 705 | 57 823 | 57 962 | 61 459 | 63 693 | 64 827 |
| General government. | 7 032 | 7 421 | 8 132 | 8 398 | 9 278 | 9 646 | 9 273 | 9 566 | 9 705 | 10 076 |
| <i>p.m. Final domestic expenditure</i> ¹ | 327 373 | 346 140 | 344 109 | 355 357 | 371 809 | 382 867 | 387 252 | 396 191 | 402 608 | 412 493 |
| Change in inventories. | 4 178 | 6 213 | -3 220 | 3 184 | 5 336 | 2 244 | - 13 | 942 | 891 | -3 850 |
| Net export of goods and services. | 13 161 | 1 713 | 7 892 | 6 560 | 1 962 | 2 390 | 4 472 | 3 673 | 6 852 | 13 415 |
| Exports of goods and services | 267 121 | 282 176 | 241 739 | 279 114 | 309 486 | 318 935 | 320 461 | 333 478 | 340 295 | 354 816 |
| Imports of goods and services | 253 959 | 280 463 | 233 847 | 272 554 | 307 524 | 316 546 | 315 988 | 329 805 | 333 443 | 341 401 |
| GDP | 344 713 | 354 066 | 348 781 | 365 101 | 379 106 | 387 500 | 391 712 | 400 805 | 410 351 | 422 058 |
| Net primary incomes received from the rest of the world | 4 523 | 8 301 | 430 | 11 508 | 3 823 | 9 482 | 6 475 | 2 127 | 149 | -2 454 |
| GNI | 349 235 | 362 367 | 349 211 | 376 608 | 382 929 | 396 983 | 398 187 | 402 933 | 410 500 | 419 604 |
| <i>p.m. Total domestic expenditure</i> ² | 331 551 | 352 353 | 340 889 | 358 541 | 377 145 | 385 110 | 387 239 | 397 133 | 403 499 | 408 643 |
| <i>Final expenditure</i> ³ | 598 672 | 634 529 | 582 628 | 637 654 | 686 630 | 704 046 | 707 700 | 730 611 | 743 794 | 763 458 |
| <i>General government expenditure</i> ⁴ | 81 443 | 87 278 | 91 914 | 94 397 | 99 405 | 103 656 | 105 165 | 106 754 | 107 803 | 110 404 |

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)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | p.m. in % of the 2015 GDP |
|---|------|------|-------|------|------|-------|-------|------|-------|---------------------------------|
| Agriculture, forestry and fishing | -0.3 | 0.6 | -8.9 | 7.8 | 0.8 | -0.8 | -14.6 | -1.4 | 13.5 | 0.7 |
| Industry, energy and water | 5.4 | -1.2 | -7.5 | 6.1 | 1.4 | -1.5 | 0.6 | 3.9 | 4.0 | 15.1 |
| Mining and quarrying | 4.7 | 22.1 | -22.3 | 1.6 | 13.1 | -11.1 | -8.7 | 18.4 | -18.8 | 0.1 |
| Manufacturing industry | 6.0 | -1.3 | -10.6 | 6.4 | 1.8 | 0.2 | 1.7 | 3.8 | 4.2 | 12.8 |
| of which: | | | | | | | | | | |
| Food, beverages, tobacco | 6.8 | 5.6 | 1.5 | 0.5 | 7.3 | 9.0 | -4.3 | 4.2 | 0.8 | 1.9 |
| Textiles, wood, paper and printing | 5.2 | -1.7 | -15.8 | -3.6 | -1.1 | -2.7 | -5.7 | 2.0 | -0.8 | 1.0 |
| Chemicals and rubber ¹ | 6.0 | -0.6 | -4.5 | 13.4 | -1.6 | -1.3 | 6.4 | 1.3 | 7.8 | 5.1 |
| Métallurgy and metal-working industry | 10.6 | -6.8 | -21.7 | 7.1 | 6.1 | 8.6 | 7.1 | 13.2 | 14.0 | 1.7 |
| IT products and electrical equipment | 1.5 | -0.7 | -27.1 | 3.5 | -6.6 | -7.4 | -6.6 | 1.0 | -11.5 | 0.6 |
| Machinery and equipment, transport equipment | 4.1 | -4.0 | -24.7 | 6.4 | 5.4 | -6.2 | -1.7 | 4.7 | 1.1 | 1.8 |
| Other manufacturing industries | 0.6 | 2.0 | 32.8 | -2.4 | 7.0 | -3.8 | 2.0 | 2.0 | -1.8 | 0.7 |
| Electricity and gas | 2.5 | 0.8 | 9.3 | 3.2 | -3.6 | -16.4 | -4.8 | 9.4 | 5.3 | 1.4 |
| Water | 0.5 | -5.3 | 17.7 | 7.5 | 4.0 | 6.0 | -4.5 | -6.2 | 1.2 | 0.9 |
| Construction | 1.8 | 1.1 | 0.0 | 0.2 | 6.0 | 0.8 | -1.7 | 1.5 | 3.2 | 5.0 |
| Services | | | | | | | | | | |
| Trade and repairs | 7.1 | 0.2 | -3.9 | 2.5 | 0.0 | -0.9 | -1.8 | 1.4 | 1.3 | 11.0 |
| Transportation and storage | 2.3 | 2.8 | -2.7 | 2.2 | 3.3 | -1.0 | -4.1 | -0.3 | 0.0 | 4.9 |
| Accommodation and food service activities | -3.3 | 2.3 | -10.9 | -0.2 | -0.5 | 0.2 | 1.4 | 0.4 | -2.6 | 1.6 |
| Information and communication | 3.8 | 2.4 | 4.8 | 1.5 | 2.2 | 1.8 | -3.8 | 0.1 | 3.3 | 3.7 |
| Financial services | -4.0 | 1.5 | -3.4 | 5.2 | 5.1 | 4.7 | -0.6 | 0.5 | -0.2 | 5.6 |
| Real estate activities | 1.3 | 1.9 | 2.5 | 2.0 | 1.8 | 0.3 | -0.8 | 0.0 | 0.9 | 7.5 |
| Legal and administrative services, R&D | 6.9 | 3.4 | -2.9 | 2.6 | 4.9 | -3.1 | 3.9 | 3.4 | 2.8 | 12.4 |
| Public administration and education | 1.5 | 1.6 | -0.5 | 0.8 | 0.4 | 1.1 | 1.4 | 2.2 | 0.0 | 13.2 |
| Human health and social work | 2.2 | 1.9 | 4.1 | -0.6 | 0.8 | 3.7 | -0.6 | -0.5 | -0.7 | 6.7 |
| Other services | 0.8 | 3.3 | -2.8 | 0.6 | 3.0 | 2.0 | 0.2 | 0.2 | -0.1 | 2.0 |
| Value added of branches, at basic prices | 3.4 | 1.2 | -2.3 | 2.5 | 2.1 | 0.1 | -0.1 | 1.7 | 1.6 | 89.5 |
| Taxes net of subsidies on products ² | 0.4 | -0.4 | -0.2 | 0.4 | -0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 10.5 |
| GDP | 3.4 | 0.7 | -2.3 | 2.7 | 1.8 | 0.1 | -0.1 | 1.7 | 1.5 | 100.0 |

Sources: NAI, NBB.

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

2 Contribution to the change in GDP.

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

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 e |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Population of working age ¹ | 7 012 | 7 074 | 7 124 | 7 180 | 7 225 | 7 247 | 7 259 | 7 268 | 7 284 | 7 302 |
| Labour force | 4 977 | 5 031 | 5 075 | 5 118 | 5 159 | 5 194 | 5 203 | 5 235 | 5 257 | 5 291 |
| National employment | 4 451 | 4 530 | 4 524 | 4 553 | 4 614 | 4 635 | 4 619 | 4 637 | 4 679 | 4 738 |
| Frontier workers (balance) | 77 | 78 | 78 | 79 | 79 | 80 | 79 | 78 | 77 | 77 |
| Domestic employment | 4 374 | 4 453 | 4 446 | 4 474 | 4 535 | 4 555 | 4 540 | 4 559 | 4 601 | 4 661 |
| Self-employed | 706 | 716 | 722 | 727 | 735 | 743 | 749 | 756 | 767 | 782 |
| Employees | 3 668 | 3 737 | 3 724 | 3 747 | 3 800 | 3 812 | 3 791 | 3 803 | 3 834 | 3 879 |
| Branches sensitive to the business cycle ² | 2 335 | 2 381 | 2 348 | 2 352 | 2 384 | 2 380 | 2 354 | 2 354 | 2 370 | 2 398 |
| Public administration and education | 766 | 776 | 783 | 790 | 795 | 797 | 800 | 805 | 806 | 807 |
| Other services ³ | 567 | 580 | 593 | 605 | 621 | 636 | 637 | 644 | 658 | 674 |
| Unemployment ⁴ | 526 | 500 | 551 | 565 | 545 | 559 | 584 | 598 | 579 | 553 |

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)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 ² |
|-----------------------------------|------|------|------|------|------|------|------|------|------|-------------------|
| Total | 67.7 | 68.0 | 67.1 | 67.6 | 67.3 | 67.2 | 67.2 | 67.3 | 67.2 | 67.2 |
| <i>p.m. Total (from 15 à 64)</i> | 62.0 | 62.4 | 61.6 | 62.0 | 61.9 | 61.8 | 61.8 | 61.9 | 61.8 | 61.9 |
| According to sex | | | | | | | | | | |
| Women | 60.3 | 61.3 | 61.0 | 61.6 | 61.5 | 61.7 | 62.1 | 62.9 | 63.0 | 62.5 |
| Men | 75.0 | 74.7 | 73.2 | 73.5 | 73.0 | 72.7 | 72.3 | 71.6 | 71.3 | 72.0 |
| According to age | | | | | | | | | | |
| 20 to 29 | 64.5 | 64.5 | 61.8 | 61.0 | 60.5 | 59.4 | 57.9 | 57.8 | 57.6 | 57.2 |
| 30 to 54 | 79.7 | 80.5 | 79.9 | 80.5 | 79.8 | 79.9 | 79.8 | 79.7 | 79.3 | 79.4 |
| 55 to 64 | 34.4 | 34.5 | 35.3 | 37.3 | 38.7 | 39.5 | 41.7 | 42.7 | 44.0 | 45.1 |
| According to Region | | | | | | | | | | |
| Brussels | 59.4 | 60.2 | 59.5 | 59.2 | 58.2 | 58.2 | 56.8 | 58.7 | 58.7 | 59.1 |
| Flanders | 71.9 | 72.3 | 71.5 | 72.1 | 71.8 | 71.5 | 71.9 | 71.9 | 71.9 | 71.7 |
| Wallonia | 62.6 | 62.8 | 61.7 | 62.2 | 62.2 | 62.5 | 62.3 | 61.8 | 61.5 | 62.1 |
| According to educational level | | | | | | | | | | |
| Lower secondary education or less | 49.5 | 49.1 | 47.7 | 48.4 | 47.3 | 47.1 | 46.8 | 46.6 | 45.6 | 45.3 |
| Upper secondary education | 69.3 | 70.1 | 68.8 | 69.1 | 68.9 | 68.5 | 68.6 | 67.2 | 67.2 | 67.1 |
| Higher education | 83.7 | 83.0 | 81.9 | 81.9 | 82.0 | 81.8 | 81.0 | 82.0 | 81.8 | 81.9 |
| According to nationality | | | | | | | | | | |
| Belgian | 68.9 | 69.1 | 68.4 | 68.8 | 68.7 | 68.6 | 68.7 | 68.6 | 68.5 | 68.6 |
| Other EU nationals ³ | 63.4 | 65.4 | 62.4 | 65.0 | 65.1 | 65.2 | 63.6 | 65.7 | 66.5 | 66.9 |
| Other | 40.3 | 42.1 | 40.9 | 40.4 | 39.6 | 38.9 | 39.9 | 40.5 | 45.2 | 41.5 |

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)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 ² |
|---|------|------|------|------|------|------|------|------|------|-------------------|
| Total | 7.5 | 7.0 | 8.0 | 8.4 | 7.2 | 7.6 | 8.5 | 8.6 | 8.6 | 8.1 |
| According to sex | | | | | | | | | | |
| Women | 8.5 | 7.6 | 8.1 | 8.6 | 7.2 | 7.4 | 8.2 | 8.0 | 7.8 | 7.9 |
| Men | 6.7 | 6.5 | 7.8 | 8.2 | 7.2 | 7.7 | 8.7 | 9.1 | 9.2 | 8.3 |
| According to age | | | | | | | | | | |
| 15 to 24 | 18.8 | 18.0 | 21.9 | 22.4 | 18.7 | 19.8 | 23.7 | 23.2 | 22.1 | 20.3 |
| 25 to 54 | 6.6 | 6.1 | 6.8 | 7.3 | 6.4 | 6.7 | 7.4 | 7.6 | 7.7 | 7.3 |
| 55 to 64 | 4.2 | 4.4 | 5.1 | 4.6 | 4.0 | 4.5 | 5.4 | 5.4 | 5.6 | 5.8 |
| According to Region | | | | | | | | | | |
| Brussels | 17.2 | 16.0 | 15.9 | 17.4 | 17.1 | 17.5 | 19.3 | 18.5 | 17.5 | 17.2 |
| Flanders | 4.4 | 3.9 | 5.0 | 5.2 | 4.3 | 4.6 | 5.1 | 5.1 | 5.2 | 5.1 |
| Wallonia | 10.5 | 10.1 | 11.2 | 11.5 | 9.5 | 10.1 | 11.4 | 12.0 | 12.0 | 10.8 |
| According to educational level | | | | | | | | | | |
| Lower secondary education or less | 13.0 | 12.5 | 13.7 | 15.4 | 14.1 | 14.2 | 16.0 | 16.4 | 17.0 | 16.8 |
| Upper secondary education | 7.6 | 7.0 | 8.1 | 8.2 | 6.8 | 7.8 | 8.3 | 8.8 | 8.7 | 8.3 |
| Higher education | 3.8 | 3.6 | 4.5 | 4.5 | 3.8 | 4.0 | 4.9 | 4.7 | 4.6 | 4.2 |
| According to nationality | | | | | | | | | | |
| Belgian | 6.8 | 6.3 | 7.1 | 7.5 | 6.3 | 6.5 | 7.4 | 7.5 | 7.6 | 7.2 |
| Other EU nationals ³ | 9.8 | 9.1 | 11.0 | 11.0 | 10.3 | 11.1 | 12.5 | 11.4 | 11.0 | 10.1 |
| Other | 29.6 | 27.4 | 29.5 | 30.6 | 27.8 | 30.7 | 29.9 | 31.0 | 24.0 | 27.3 |

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

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 ² |
|-----------------------------------|------|------|------|------|------|------|------|------|------|-------------------|
| Total | 32.9 | 32.9 | 33.1 | 32.3 | 33.3 | 33.1 | 32.5 | 32.3 | 32.4 | 32.6 |
| According to sex | | | | | | | | | | |
| Women | 39.6 | 39.2 | 39.1 | 38.2 | 38.9 | 38.7 | 37.7 | 37.0 | 37.0 | 37.5 |
| Men | 26.4 | 26.7 | 27.2 | 26.6 | 27.7 | 27.5 | 27.3 | 27.6 | 27.8 | 27.8 |
| According to age | | | | | | | | | | |
| 15 to 24 | 66.1 | 66.6 | 67.6 | 67.5 | 68.0 | 68.5 | 69.0 | 69.8 | 70.0 | 71.6 |
| 25 to 54 | 14.7 | 14.3 | 14.4 | 13.7 | 15.3 | 15.0 | 14.7 | 14.4 | 14.9 | 15.2 |
| 55 to 64 | 64.1 | 63.9 | 62.8 | 60.8 | 59.7 | 58.6 | 55.9 | 54.9 | 53.4 | 52.2 |
| According to Region | | | | | | | | | | |
| Brussels | 33.9 | 33.8 | 34.5 | 33.7 | 35.1 | 34.6 | 34.9 | 33.4 | 34.3 | 34.0 |
| Flanders | 30.9 | 30.8 | 30.8 | 30.1 | 30.8 | 31.0 | 30.2 | 30.1 | 30.0 | 30.2 |
| Wallonia | 36.3 | 36.4 | 36.7 | 35.9 | 37.0 | 36.3 | 35.6 | 35.8 | 36.1 | 36.4 |
| According to educational level | | | | | | | | | | |
| Lower secondary education or less | 53.5 | 54.6 | 55.2 | 53.7 | 55.3 | 55.6 | 55.3 | 55.4 | 56.6 | 57.0 |
| Upper secondary education | 28.7 | 28.0 | 28.8 | 28.5 | 29.6 | 29.3 | 28.9 | 30.0 | 29.9 | 30.2 |
| Higher education | 13.1 | 13.8 | 14.2 | 14.3 | 14.7 | 14.9 | 14.8 | 14.0 | 14.2 | 14.5 |
| According to nationality | | | | | | | | | | |
| Belgian | 32.5 | 32.6 | 32.7 | 32.1 | 32.8 | 32.6 | 32.0 | 31.9 | 32.1 | 32.2 |
| Other EU nationals ³ | 32.2 | 31.3 | 33.1 | 30.0 | 30.6 | 30.1 | 30.7 | 29.4 | 29.0 | 29.3 |
| Other | 45.8 | 45.1 | 45.0 | 44.9 | 48.2 | 47.8 | 46.4 | 45.1 | 44.4 | 46.1 |

Source: DGS.

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

2 Average of the first three quarters.

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 | | | |
|---|----------|------|------|-------------------|----------|------|------|-------------------|----------|------|------|-------------------|
| | 2013 | 2014 | 2015 | 2016 ² | 2013 | 2014 | 2015 | 2016 ² | 2013 | 2014 | 2015 | 2016 ² |
| Total | 56.8 | 58.7 | 58.7 | 59.1 | 71.9 | 71.9 | 71.9 | 71.7 | 62.3 | 61.8 | 61.5 | 62.1 |
| <i>p.m. Total (from 15 to 64)</i> | 52.5 | 54.3 | 54.2 | 54.7 | 66.2 | 66.4 | 66.4 | 66.2 | 57.0 | 56.5 | 56.2 | 56.7 |
| According to sex | | | | | | | | | | | | |
| Women | 52.4 | 53.7 | 53.2 | 53.9 | 66.9 | 67.6 | 68.2 | 67.1 | 56.9 | 57.8 | 57.2 | 57.1 |
| Men | 61.3 | 63.8 | 64.3 | 64.4 | 76.8 | 76.2 | 75.6 | 76.1 | 67.7 | 65.9 | 65.9 | 67.1 |
| According to age | | | | | | | | | | | | |
| 20 to 29 | 44.1 | 47.3 | 46.1 | 45.6 | 65.1 | 64.6 | 65.0 | 64.1 | 51.0 | 50.5 | 49.6 | 49.9 |
| 30 to 54 | 65.5 | 66.5 | 67.3 | 67.7 | 85.0 | 85.0 | 84.6 | 84.4 | 75.3 | 74.9 | 74.1 | 74.5 |
| 55 to 64 | 43.6 | 46.6 | 45.6 | 47.1 | 42.9 | 44.3 | 45.6 | 46.3 | 39.1 | 38.8 | 40.8 | 42.3 |
| According to educational level | | | | | | | | | | | | |
| Lower secondary education or less . . | 38.1 | 40.4 | 41.2 | 39.8 | 52.0 | 51.8 | 50.6 | 50.2 | 42.6 | 41.4 | 40.2 | 40.1 |
| Upper secondary education | 52.2 | 52.9 | 51.8 | 52.5 | 73.4 | 72.0 | 72.3 | 71.8 | 63.6 | 61.9 | 61.3 | 62.1 |
| Higher education | 75.5 | 76.5 | 76.4 | 77.0 | 83.2 | 84.4 | 84.1 | 84.1 | 79.0 | 79.5 | 79.7 | 79.8 |
| According to nationality | | | | | | | | | | | | |
| Belgian | 57.9 | 58.6 | 58.9 | 58.7 | 72.7 | 72.9 | 72.7 | 72.8 | 63.8 | 63.2 | 62.8 | 63.4 |
| Other EU nationals ³ | 66.7 | 70.2 | 69.0 | 71.6 | 69.3 | 70.3 | 72.0 | 69.3 | 55.4 | 56.3 | 58.1 | 59.4 |
| Other | 37.6 | 40.6 | 40.8 | 39.3 | 46.4 | 44.6 | 52.6 | 46.7 | 32.3 | 32.2 | 36.9 | 34.9 |

Source: DGS.

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

2 Average of the first three quarters.

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 | | | |
|-----------------------------------|----------|------|------|-------------------|----------|------|------|-------------------|----------|------|------|-------------------|
| | 2013 | 2014 | 2015 | 2016 ² | 2013 | 2014 | 2015 | 2016 ² | 2013 | 2014 | 2015 | 2016 ² |
| Total | 19.3 | 18.5 | 17.5 | 17.2 | 5.1 | 5.1 | 5.2 | 5.1 | 11.4 | 12.0 | 12.0 | 10.8 |
| According to sex | | | | | | | | | | | | |
| Women | 17.0 | 16.2 | 15.9 | 16.5 | 5.0 | 5.0 | 4.6 | 5.0 | 11.4 | 11.0 | 11.4 | 10.7 |
| Men | 21.2 | 20.3 | 18.7 | 17.8 | 5.1 | 5.2 | 5.7 | 5.2 | 11.4 | 12.8 | 12.5 | 10.8 |
| According to age | | | | | | | | | | | | |
| 15 to 24 | 39.9 | 39.5 | 36.2 | 35.2 | 16.6 | 16.1 | 15.2 | 14.5 | 32.8 | 32.1 | 32.2 | 28.0 |
| 25 to 54 | 18.5 | 17.7 | 16.9 | 16.2 | 4.0 | 4.3 | 4.3 | 4.5 | 9.9 | 10.5 | 10.8 | 9.7 |
| 55 to 64 | 12.2 | 11.0 | 11.4 | 14.4 | 3.8 | 3.3 | 4.2 | 3.5 | 6.4 | 7.7 | 6.8 | 7.6 |
| According to educational level | | | | | | | | | | | | |
| Lower secondary education or less | 33.2 | 30.9 | 29.3 | 30.0 | 8.9 | 9.2 | 10.3 | 10.3 | 20.1 | 21.6 | 22.3 | 21.0 |
| Upper secondary education | 21.9 | 22.2 | 21.6 | 21.1 | 5.0 | 5.5 | 5.3 | 5.3 | 11.9 | 12.6 | 12.8 | 11.4 |
| Higher education | 10.1 | 9.9 | 9.1 | 8.9 | 3.5 | 3.0 | 3.2 | 2.9 | 5.7 | 6.0 | 5.7 | 5.0 |
| According to nationality | | | | | | | | | | | | |
| Belgian | 17.9 | 17.5 | 16.9 | 17.0 | 4.5 | 4.5 | 4.7 | 4.4 | 10.8 | 11.1 | 11.4 | 10.2 |
| Other EU nationals ³ | 15.6 | 13.0 | 12.6 | 11.7 | 9.3 | 8.0 | 8.8 | 8.7 | 12.7 | 13.6 | 11.9 | 9.6 |
| Other | 34.3 | 34.9 | 31.1 | 31.3 | 22.7 | 22.0 | 15.3 | 21.7 | 36.8 | 41.4 | 32.7 | 33.6 |

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 | | | |
|---|----------|------|------|-------------------|----------|------|------|-------------------|----------|------|------|-------------------|
| | 2013 | 2014 | 2015 | 2016 ² | 2013 | 2014 | 2015 | 2016 ² | 2013 | 2014 | 2015 | 2016 ² |
| Total | 34.9 | 33.4 | 34.3 | 34.0 | 30.2 | 30.1 | 30.0 | 30.2 | 35.6 | 35.8 | 36.1 | 36.4 |
| According to sex | | | | | | | | | | | | |
| Women | 41.6 | 40.6 | 41.4 | 40.2 | 35.0 | 34.4 | 34.0 | 34.7 | 41.1 | 40.5 | 40.9 | 41.4 |
| Men | 28.1 | 26.2 | 27.1 | 27.7 | 25.5 | 25.8 | 26.0 | 25.9 | 30.1 | 31.1 | 31.4 | 31.4 |
| According to age | | | | | | | | | | | | |
| 15 to 24 | 74.5 | 73.8 | 76.6 | 76.5 | 66.8 | 67.8 | 67.1 | 68.5 | 70.9 | 71.9 | 72.7 | 75.2 |
| 25 to 54 | 21.2 | 19.9 | 20.3 | 20.7 | 11.9 | 11.5 | 12.0 | 12.1 | 17.3 | 17.4 | 18.2 | 18.6 |
| 55 to 64 | 50.4 | 47.7 | 48.5 | 45.0 | 55.4 | 54.2 | 52.5 | 52.0 | 58.2 | 57.9 | 56.2 | 54.2 |
| According to educational level | | | | | | | | | | | | |
| Lower secondary education or less | 52.8 | 51.8 | 52.4 | 53.5 | 54.7 | 54.6 | 55.8 | 56.0 | 57.2 | 57.9 | 59.3 | 60.1 |
| Upper secondary education | 36.1 | 35.3 | 37.1 | 36.4 | 26.9 | 28.0 | 27.4 | 27.8 | 30.9 | 32.5 | 32.7 | 32.9 |
| Higher education | 16.1 | 15.1 | 16.0 | 15.5 | 13.8 | 13.0 | 13.2 | 13.5 | 16.2 | 15.5 | 15.5 | 16.0 |
| According to nationality | | | | | | | | | | | | |
| Belgian | 35.8 | 35.4 | 35.5 | 35.6 | 30.0 | 29.6 | 29.7 | 29.8 | 34.9 | 35.3 | 35.6 | 35.8 |
| Other EU nationals ³ | 24.3 | 22.9 | 25.4 | 22.7 | 28.3 | 27.9 | 25.1 | 28.3 | 38.9 | 37.7 | 36.7 | 37.6 |
| Other | 46.0 | 40.8 | 43.7 | 45.2 | 43.5 | 47.2 | 42.3 | 44.1 | 52.4 | 48.2 | 49.2 | 51.1 |

Source: DGS.

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

2 Average of the first three quarters.

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 | 1.0 |
| 2016 | 1.8 | -0.6 | 2.6 | 3.5 | 1.8 | 1.0 | 2.2 | 2.0 | 2.1 |
| 2016 | | | | | | | | | |
| January | 1.8 | -2.2 | 2.5 | 3.9 | 2.0 | 1.4 | 2.3 | 1.7 | 1.8 |
| February | 1.1 | -6.8 | 2.0 | 3.8 | 1.6 | 0.8 | 2.1 | 1.4 | 1.6 |
| March | 1.6 | -5.9 | 5.1 | 3.7 | 2.0 | 1.0 | 2.7 | 2.2 | 2.7 |
| April | 1.5 | -5.1 | 3.2 | 3.9 | 1.9 | 1.0 | 2.4 | 2.0 | 2.4 |
| May | 1.6 | -3.3 | 2.7 | 3.7 | 1.9 | 1.0 | 2.5 | 2.2 | 2.6 |
| June | 1.8 | -0.3 | 1.8 | 3.9 | 1.8 | 0.9 | 2.4 | 2.2 | 2.4 |
| July | 2.0 | 0.6 | 2.2 | 3.8 | 2.0 | 1.5 | 2.3 | 2.3 | 2.5 |
| August | 2.0 | -0.1 | 3.1 | 3.5 | 1.9 | 1.1 | 2.4 | 2.2 | 2.3 |
| September | 1.8 | 0.4 | 2.0 | 3.2 | 1.8 | 0.9 | 2.3 | 1.9 | 1.8 |
| October | 1.9 | 3.6 | 1.6 | 3.3 | 1.5 | 1.0 | 1.9 | 1.8 | 1.6 |
| November | 1.7 | 3.0 | 2.2 | 2.6 | 1.4 | 0.7 | 1.8 | 1.8 | 1.7 |
| December | 2.2 | 9.0 | 2.3 | 2.0 | 1.3 | 0.7 | 1.7 | 2.0 | 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)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 e |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1. Gross primary income | 249 528 | 263 892 | 262 437 | 267 183 | 274 525 | 280 245 | 284 009 | 286 606 | 288 538 | 292 344 |
| Wages and salaries ² | 173 562 | 183 100 | 184 525 | 188 399 | 196 856 | 203 662 | 207 548 | 210 493 | 212 394 | 215 060 |
| Property income ³ | 30 266 | 33 973 | 32 635 | 32 867 | 30 846 | 29 169 | 29 159 | 27 939 | 26 656 | 26 699 |
| Gross mixed income | 23 528 | 24 147 | 23 558 | 24 047 | 24 561 | 25 062 | 25 336 | 25 956 | 26 790 | 27 420 |
| Gross operating surplus | 22 172 | 22 673 | 21 719 | 21 870 | 22 262 | 22 353 | 21 965 | 22 218 | 22 699 | 23 165 |
| 2. Current transfers ³ | -46 632 | -49 531 | -44 510 | -47 748 | -50 655 | -52 019 | -53 828 | -54 126 | -53 720 | -50 768 |
| Transfers received | 69 565 | 73 572 | 79 892 | 80 789 | 83 360 | 87 700 | 90 551 | 91 926 | 93 071 | 95 403 |
| Transfers paid | 116 196 | 123 103 | 124 402 | 128 538 | 134 015 | 139 719 | 144 379 | 146 052 | 146 791 | 146 171 |
| 3. Gross disposal income (1 + 2) | 202 897 | 214 362 | 217 927 | 219 435 | 223 870 | 228 226 | 230 181 | 232 480 | 234 819 | 241 576 |
| <i>p.m. In real terms</i> ⁴ | 226 605 | 232 024 | 236 846 | 234 418 | 232 175 | 232 037 | 232 068 | 232 480 | 234 017 | 236 971 |
| <i>(percentage changes compared to the previous year)</i> | (2.1) | (2.4) | (2.1) | (-1.0) | (-1.0) | (-0.1) | (0.0) | (0.2) | (0.7) | (1.3) |
| 4. Adjustment for change in pension entitlements (supplementary pensions accruing in the context of an occupational activity) | 2 232 | 2 688 | 2 668 | 3 387 | 2 904 | 2 832 | 2 977 | 3 178 | 3 166 | 3 245 |
| 5. Final consumption expenditure | 172 866 | 181 392 | 181 546 | 189 693 | 196 069 | 201 182 | 204 394 | 207 243 | 210 154 | 215 050 |
| 6. Gross savings (3 + 4 - 5) | 32 262 | 35 657 | 39 049 | 33 129 | 30 704 | 29 875 | 28 764 | 28 415 | 27 830 | 29 771 |
| <i>p.m. In % of gross disposable income</i> ⁵ | 15,7 | 16,4 | 17,7 | 14,9 | 13,5 | 12,9 | 12,3 | 12,1 | 11,7 | 12,2 |
| 7. Capital transfers ⁶ | -1 119 | -1 218 | - 900 | -1 083 | - 386 | - 915 | -2 039 | -2 186 | -2 430 | -2 423 |
| 8. Gross capital formation | 22 920 | 23 949 | 21 731 | 22 367 | 22 456 | 22 811 | 22 208 | 23 283 | 23 556 | 24 806 |
| 9. Overall balance (6 + 7 - 8) | 8 224 | 10 491 | 16 418 | 9 679 | 7 863 | 6 150 | 4 518 | 2 946 | 1 844 | 2 541 |

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)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 e |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1. Gross primary income | 68 411 | 67 078 | 56 462 | 76 565 | 73 982 | 79 770 | 75 615 | 78 136 | 82 698 | 84 802 |
| Gross operating surplus | 87 360 | 86 114 | 82 740 | 92 978 | 96 502 | 94 855 | 95 250 | 99 802 | 105 622 | 111 619 |
| Property income ² | -18 949 | -19 035 | -26 278 | -16 413 | -22 520 | -15 085 | -19 636 | -21 666 | -22 924 | -26 817 |
| 2. Current transfers ² | -9 543 | -9 868 | -6 470 | -6 405 | -8 357 | -10 313 | -10 719 | -11 450 | -11 982 | -13 697 |
| Transfers received | 21 920 | 23 189 | 24 977 | 26 421 | 25 747 | 25 750 | 25 792 | 25 778 | 26 286 | 25 970 |
| Transfers paid | 31 463 | 33 057 | 31 448 | 32 826 | 34 104 | 36 063 | 36 511 | 37 227 | 38 268 | 39 668 |
| 3. Gross disposable income (1 + 2) | 58 868 | 57 210 | 49 992 | 70 161 | 65 625 | 69 457 | 64 896 | 66 687 | 70 716 | 71 104 |
| 4. Adjustment for change in pension entitlements (supplementary pensions accruing in the context of an occupational activity) | -2 233 | -2 685 | -2 674 | -3 394 | -2 913 | -2 869 | -3 016 | -3 221 | -3 208 | -3 202 |
| 5. Gross savings (3 + 4) | 56 635 | 54 526 | 47 317 | 66 767 | 62 711 | 66 588 | 61 880 | 63 466 | 67 508 | 67 902 |
| 6. Capital transfers ³ | 2 064 | 1 902 | 2 947 | 3 010 | 4 154 | 9 050 | 4 586 | 4 376 | 3 873 | 3 411 |
| 7. Gross fixed capital formation | 50 039 | 53 417 | 48 851 | 48 826 | 54 003 | 55 234 | 55 490 | 58 891 | 61 096 | 62 184 |
| 8. Change in inventories | 4 337 | 6 074 | -3 519 | 2 922 | 4 642 | 1 693 | - 257 | 1 099 | 1 000 | -3 690 |
| 9. Overall balance (5 + 6 - 7 - 8) | 4 323 | -3 064 | 4 932 | 18 029 | 8 220 | 18 712 | 11 232 | 7 853 | 9 285 | 12 820 |

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)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 e |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1. Gross primary income | -4 523 | -8 301 | - 430 | -11 508 | -3 823 | -9 482 | -6 475 | -2 127 | - 149 | 2 454 |
| Compensation of employees ² | -4 667 | -4 739 | -4 902 | -5 170 | -5 230 | -5 356 | -5 439 | -5 662 | -5 813 | -5 875 |
| Taxes less subventions on production and imports ² | 774 | 948 | 573 | 583 | 672 | 613 | 544 | 650 | 668 | 515 |
| Property incomes ² | - 630 | -4 509 | 3 899 | -6 921 | 735 | -4 739 | -1 580 | 2 884 | 4 996 | 7 814 |
| 2. Current transfers ² | 3 944 | 5 209 | 5 302 | 4 551 | 4 904 | 6 011 | 6 757 | 6 340 | 6 332 | 6 944 |
| Transfers received | 9 650 | 10 932 | 12 230 | 12 789 | 12 895 | 13 647 | 14 039 | 13 215 | 13 745 | 14 293 |
| Transfers paid | 5 705 | 5 723 | 6 927 | 8 238 | 7 991 | 7 636 | 7 282 | 6 875 | 7 414 | 7 348 |
| 3. Transactions in goods and services | -13 161 | -1 713 | -7 892 | -6 560 | -1 962 | -2 390 | -4 473 | -3 673 | -6 852 | -13 415 |
| Imports by Belgium | 253 959 | 280 463 | 233 847 | 272 554 | 307 524 | 316 546 | 315 988 | 329 805 | 333 443 | 341 401 |
| Exports by Belgium | 267 121 | 282 176 | 241 739 | 279 114 | 309 486 | 318 935 | 320 461 | 333 478 | 340 295 | 354 816 |
| 4. Net current transactions (1 + 2 + 3) | -13 740 | -4 805 | -3 020 | -13 517 | - 880 | -5 861 | -4 190 | 540 | - 669 | -4 016 |
| 5. Capital transfers ³ | 573 | 793 | - 75 | - 176 | - 274 | -3 152 | - 238 | 442 | - 367 | 427 |
| 6. Overall balance (4 + 5) | -12 758 | -3 500 | -2 554 | -13 208 | - 505 | -8 545 | -3 929 | 1 455 | - 783 | -3 589 |

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)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 e |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Revenue ¹ | 166 492 | 174 067 | 170 036 | 180 054 | 190 709 | 200 023 | 206 475 | 208 590 | 210 673 | 214 791 |
| Fiscal and para-fiscal revenue | 146 383 | 152 099 | 147 274 | 155 443 | 163 769 | 171 729 | 177 235 | 180 239 | 182 798 | 185 793 |
| Levies weighing chiefly on earned income | 84 429 | 89 438 | 89 295 | 92 648 | 97 451 | 100 761 | 103 699 | 105 225 | 106 776 | 106 235 |
| Personal income tax ² | 37 760 | 40 108 | 38 870 | 41 108 | 43 344 | 44 479 | 46 146 | 46 935 | 47 133 | 47 011 |
| Social security contributions ³ | 46 670 | 49 330 | 50 425 | 51 541 | 54 106 | 56 282 | 57 553 | 58 290 | 59 643 | 59 224 |
| Taxes on profits of companies ⁴ | 11 749 | 11 590 | 8 108 | 9 249 | 10 673 | 11 624 | 12 209 | 12 890 | 13 817 | 15 188 |
| Levies on other income and in respect of property ⁵ | 12 497 | 12 891 | 12 119 | 13 211 | 14 144 | 15 433 | 17 303 | 17 608 | 17 353 | 17 606 |
| Taxes on goods and services | 37 709 | 38 180 | 37 753 | 40 335 | 41 502 | 43 912 | 44 024 | 44 516 | 44 851 | 46 764 |
| Non-fiscal and non-para-fiscal revenue ⁶ | 20 109 | 21 968 | 22 763 | 24 611 | 26 940 | 28 294 | 29 240 | 28 352 | 27 875 | 28 999 |
| Expenditure excluding interest charges | 152 558 | 163 961 | 175 495 | 181 382 | 192 649 | 202 370 | 205 401 | 207 739 | 208 720 | 215 386 |
| Social insurance benefits | 73 447 | 79 047 | 84 887 | 87 447 | 91 583 | 96 121 | 99 412 | 101 309 | 103 628 | 106 985 |
| Replacement incomes | 42 121 | 44 956 | 48 353 | 49 989 | 52 350 | 55 208 | 57 830 | 58 715 | 59 938 | 61 548 |
| Pensions | 28 899 | 30 956 | 32 737 | 33 873 | 35 852 | 38 035 | 39 807 | 40 746 | 42 033 | 43 588 |
| Private sector pensions | 18 441 | 19 807 | 20 900 | 21 507 | 22 724 | 24 128 | 25 241 | 25 956 | 26 751 | 27 914 |
| General government pensions | 10 458 | 11 149 | 11 837 | 12 367 | 13 128 | 13 908 | 14 566 | 14 790 | 15 282 | 15 674 |
| Old people's guaranteed income | 340 | 430 | 390 | 436 | 450 | 456 | 500 | 541 | 545 | 575 |
| Unemployment benefits with employer top-up ⁷ | 1 359 | 1 443 | 1 502 | 1 592 | 1 637 | 1 626 | 1 610 | 1 546 | 1 476 | 1 374 |
| Unemployment benefits | 5 746 | 5 774 | 6 903 | 6 817 | 6 605 | 6 816 | 7 123 | 6 667 | 6 083 | 5 838 |
| Career breaks and time credit | 647 | 700 | 750 | 783 | 814 | 832 | 833 | 831 | 848 | 800 |
| Sickness and disability insurance benefits | 4 144 | 4 554 | 4 922 | 5 335 | 5 802 | 6 172 | 6 622 | 7 042 | 7 509 | 7 876 |
| Industrial accidents and occupational diseases | 508 | 531 | 518 | 520 | 481 | 487 | 505 | 499 | 493 | 498 |
| Integration allowance | 478 | 570 | 631 | 634 | 709 | 783 | 830 | 844 | 952 | 999 |
| Other social insurance benefits ⁸ | 31 326 | 34 090 | 36 535 | 37 458 | 39 232 | 40 913 | 41 582 | 42 594 | 43 690 | 45 438 |
| of which: | | | | | | | | | | |
| Health care | 19 904 | 21 843 | 23 333 | 24 020 | 25 295 | 26 336 | 27 033 | 27 761 | 28 498 | 29 561 |
| Family allowances | 4 973 | 5 226 | 5 458 | 5 549 | 5 805 | 5 995 | 6 192 | 6 282 | 6 309 | 6 479 |
| Other primary expenditure | 79 111 | 84 915 | 90 608 | 93 935 | 101 067 | 106 250 | 105 989 | 106 431 | 105 092 | 108 401 |
| Compensation of employees | 39 632 | 41 897 | 43 748 | 44 909 | 46 771 | 48 655 | 50 032 | 50 846 | 51 235 | 52 167 |
| Current purchases of goods and services | 12 985 | 14 017 | 15 029 | 15 187 | 15 888 | 16 515 | 17 011 | 16 817 | 16 865 | 17 638 |
| Subsidies to enterprises | 9 272 | 10 291 | 10 695 | 12 372 | 13 375 | 13 308 | 13 672 | 13 766 | 13 815 | 14 390 |
| Current transfers to the rest of the world | 3 557 | 3 837 | 4 342 | 4 456 | 4 501 | 4 711 | 5 128 | 4 782 | 5 039 | 5 390 |
| Other current transfers | 2 391 | 2 688 | 3 361 | 3 235 | 3 496 | 3 577 | 3 327 | 3 560 | 3 403 | 3 628 |
| Gross fixed capital formation | 7 032 | 7 421 | 8 132 | 8 398 | 9 278 | 9 646 | 9 273 | 9 566 | 9 705 | 10 076 |
| Other capital expenditure | 4 243 | 4 765 | 5 301 | 5 380 | 7 759 | 9 838 | 7 546 | 7 095 | 5 031 | 5 112 |
| Net amount excluding interest charges | 13 934 | 10 105 | -5 459 | -1 328 | -1 940 | -2 347 | 1 074 | 851 | 1 953 | - 595 |
| Interest charges | 13 722 | 14 032 | 13 338 | 13 171 | 13 638 | 13 969 | 12 895 | 13 106 | 12 298 | 11 307 |
| Overall balance | 212 | -3 927 | -18 796 | -14 499 | -15 578 | -16 317 | -11 821 | -12 255 | -10 345 | -11 902 |

Sources: NAI, NBB.

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

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

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

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

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

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

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

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

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

| | Entity I | | | Entity II | | | General government |
|--------------|---------------------------------|-----------------|---------|--------------------------------------|-------------------|--------|--------------------|
| | Federal government ¹ | Social security | Total | Communities and Regions ¹ | Local authorities | Total | |
| 2007 | -3 041 | 1 461 | -1 581 | 1 334 | 459 | 1 792 | 212 |
| 2008 | -5 641 | 1 335 | -4 307 | - 383 | 763 | 380 | -3 927 |
| 2009 | -13 376 | -2 555 | -15 931 | -2 759 | - 107 | -2 866 | -18 796 |
| 2010 | -10 887 | - 611 | -11 498 | -2 694 | - 307 | -3 001 | -14 499 |
| 2011 | -13 936 | 216 | -13 720 | -1 208 | - 651 | -1 858 | -15 578 |
| 2012 | -13 709 | - 354 | -14 063 | - 337 | -1 916 | -2 254 | -16 316 |
| 2013 | -9 805 | - 187 | -9 992 | - 900 | - 929 | -1 829 | -11 821 |
| 2014 | -10 169 | 28 | -10 141 | -1 417 | - 697 | -2 114 | -12 254 |
| 2015 | -9 879 | 483 | -9 396 | -1 210 | 261 | - 949 | -10 345 |
| 2016 e. | -11 404 | - 160 | -11 564 | - 783 | 446 | - 337 | -11 902 |

Sources: NAI, NBB.

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

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

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| 1. Official debt of the Treasury | 285 226 | 310 215 | 321 389 | 341 193 | 363 462 | 364 815 | 371 401 | 380 599 | 389 578 | 404 913 |
| In euro | 284 288 | 305 700 | 320 826 | 341 075 | 363 462 | 364 815 | 370 812 | 380 599 | 389 578 | 404 913 |
| At up to one year | 37 891 | 54 162 | 47 232 | 49 797 | 52 758 | 39 324 | 32 080 | 35 116 | 35 643 | 37 495 |
| At over one year | 246 397 | 251 539 | 273 593 | 291 278 | 310 704 | 325 491 | 338 732 | 345 484 | 353 934 | 367 418 |
| In foreign currencies | 937 | 4 515 | 563 | 118 | 0 | 0 | 590 | 0 | 0 | 0 |
| 2. Valuation difference ² | 1 072 | 1 012 | 283 | 252 | 411 | 86 | 28 | 5 031 | 4 323 | 3 684 |
| 3. Other adjustments ³ | 0 | 0 | 0 | 6 | 78 | 15 | 12 | 9 | 7 | 5 |
| 4. Other federal government liabilities ⁴ | 9 804 | 9 548 | 5 275 | 5 468 | 6 653 | 11 806 | 14 303 | 14 563 | 14 639 | n. |
| 5. Consolidation between federal government units ⁵ | 30 814 | 29 749 | 27 269 | 35 466 | 38 011 | 33 169 | 33 705 | 39 621 | 40 671 | n. |
| of which: Ageing Fund assets ⁶ | 15 494 | 16 183 | 16 901 | 17 628 | 18 388 | 19 174 | 19 963 | 25 776 | 25 896 | 26 076 |
| 6. Consolidated gross debt of federal government (1 + 2 + 3 + 4 - 5) | 265 287 | 291 026 | 299 678 | 311 453 | 332 594 | 343 554 | 352 040 | 360 581 | 367 875 | n. |
| 7. Consolidated gross debt of Communities and Regions | 25 979 | 28 208 | 37 803 | 41 356 | 44 336 | 46 442 | 46 565 | 50 057 | 51 526 | n. |
| 8. Consolidated gross debt of local authorities | 18 327 | 17 642 | 17 259 | 18 989 | 19 759 | 21 311 | 22 440 | 23 598 | 23 280 | n. |
| 9. Consolidated gross debt of social security | 2 734 | 2 981 | 4 179 | 5 178 | 6 010 | 6 610 | 7 600 | 7 822 | 8 161 | n. |
| 10. Consolidation between the general government sub-sectors ⁷ | 12 355 | 12 245 | 11 737 | 13 014 | 14 792 | 14 562 | 15 671 | 15 396 | 16 849 | n. |
| 11. Consolidated gross debt of general government ¹ (6 + 7 + 8 + 9 - 10) | 299 973 | 327 612 | 347 182 | 363 962 | 387 907 | 403 354 | 412 973 | 426 663 | 433 992 | 450 016 e |

Sources: FPS Finance, NAI, NBB.

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

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

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

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

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

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

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

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

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 e |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Debt level (at end of period) | 87.0 | 92.5 | 99.5 | 99.7 | 102.3 | 104.1 | 105.4 | 106.5 | 105.8 | 106.6 |
| <i>P.m. Level of debt at end of period (in € million)</i> | 299 973 | 327 612 | 347 182 | 363 962 | 387 907 | 403 354 | 412 974 | 426 663 | 433 992 | 450 016 |
| Change in the debt | -4.0 | 5.5 | 7.0 | 0.1 | 2.6 | 1.8 | 1.3 | 1.0 | -0.7 | 0.9 |
| Endogenous change ² | -4.8 | -1.2 | 6.8 | -0.5 | 0.4 | 2.0 | 1.9 | 0.7 | 0.0 | -0.1 |
| Primary balance required to stabilise the debt | -0.8 | 1.7 | 5.2 | -0.8 | -0.1 | 1.4 | 2.2 | 0.9 | 0.5 | -0.3 |
| Implicit interest rate on the debt..... | 4.6 | 4.7 | 4.1 | 3.8 | 3.7 | 3.6 | 3.2 | 3.2 | 2.9 | 2.6 |
| Nominal GDP growth ³ | 5.5 | 2.7 | -1.5 | 4.7 | 3.8 | 2.2 | 1.1 | 2.3 | 2.4 | 2.9 |
| Actual primary balance | 4.0 | 2.9 | -1.6 | -0.4 | -0.5 | -0.6 | 0.3 | 0.2 | 0.5 | -0.1 |
| Change resulting from other factors ⁴ | 0.9 | 6.7 | 0.2 | 0.7 | 2.2 | -0.2 | -0.6 | 0.4 | -0.7 | 1.0 |
| Net acquisition of financial assets | | | | | | | | | | |
| Cash and deposits | 0.4 | 2.1 | -0.9 | 0.5 | 0.2 | -0.1 | -0.1 | -0.1 | 0.0 | 0.0 |
| Shares and other equity..... | 0.2 | 3.9 | 1.1 | 0.1 | 0.9 | -0.7 | -1.1 | 0.2 | -0.8 | 0.0 |
| Securities other than shares ⁵ | 0.0 | 0.3 | 0.0 | -0.2 | 0.0 | 0.0 | -0.1 | -0.1 | 0.0 | 0.0 |
| Loans | 0.3 | 0.3 | 0.6 | 0.4 | 0.8 | 1.5 | 0.7 | 0.4 | 0.1 | 0.3 |
| Valuation effects | | | | | | | | | | |
| Impact of exchange rate differences..... | 0.0 | -0.1 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 | 0.0 |
| Impact of issue and redemption premiums..... | 0.1 | 0.1 | -0.2 | -0.3 | 0.1 | -0.8 | -0.4 | -0.8 | -1.0 | -0.7 |
| Difference between interest on accrual basis and cash interest..... | 0.2 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.3 | 0.3 |
| Volume effects | | | | | | | | | | |
| Changes in sectoral classification and other volume changes..... | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other effects | | | | | | | | | | |
| Net change in other accounts payable and receivable..... | -0.3 | 0.4 | -0.3 | 0.3 | 0.1 | 0.0 | 0.2 | 0.5 | 0.1 | 0.6 |
| Financial derivatives | 0.0 | 0.0 | -0.1 | -0.7 | -0.1 | 0.0 | -0.1 | 0.0 | 0.2 | 0.4 |
| Net change in other financial liabilities..... | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Statistical adjustment..... | 0.1 | -0.4 | -0.2 | 0.4 | 0.2 | 0.0 | 0.0 | 0.0 | 0.1 | - |

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)

| | 2014 | | | 2015 | | | Nine first months | | |
|--|---------|---------|----------|---------|---------|----------|-------------------|---------|----------|
| | | | | | | | 2016 ¹ | | |
| | Credits | Debits | Balances | Credits | Debits | Balances | Credits | Debits | Balances |
| 1. Current account | 389 160 | 391 863 | -2 703 | 385 437 | 383 625 | 1 812 | 292 268 | 291 743 | 525 |
| Goods and services | 331 111 | 329 457 | 1 654 | 331 655 | 322 306 | 9 349 | 259 618 | 248 683 | 10 932 |
| Goods | 236 851 | 241 431 | -4 580 | 229 698 | 227 119 | 2 579 | 186 411 | 179 292 | 7 118 |
| General merchandise | 231 785 | 240 525 | -8 740 | 224 290 | 225 909 | -1 619 | 181 719 | 178 179 | 3 538 |
| Non-monetary gold | 1 729 | 905 | 824 | 1 755 | 1 211 | 544 | 1 884 | 1 111 | 774 |
| International merchanting | 3 337 | 0 | 3 337 | 3 651 | 0 | 3 651 | 2 807 | 0 | 2 807 |
| Services | 94 260 | 88 026 | 6 234 | 101 957 | 95 187 | 6 770 | 73 207 | 69 391 | 3 814 |
| Goods for processing | 3 394 | 820 | 2 574 | 3 823 | 1 038 | 2 785 | 2 238 | 712 | 1 527 |
| Repairs to goods | 642 | 457 | 185 | 724 | 837 | - 113 | 531 | 524 | 8 |
| Transportation | 19 311 | 17 581 | 1 730 | 21 647 | 19 033 | 2 614 | 15 901 | 14 429 | 1 469 |
| Tourism and travel | 10 485 | 17 938 | -7 453 | 10 787 | 17 064 | -6 277 | 7 899 | 13 741 | -5 842 |
| Communication, data processing and information services | 8 970 | 6 637 | 2 333 | 9 948 | 7 469 | 2 479 | 7 239 | 5 470 | 1 770 |
| Construction | 3 793 | 2 507 | 1 286 | 3 125 | 2 553 | 572 | 2 258 | 1 992 | 266 |
| Insurance | 1 432 | 1 458 | - 26 | 1 457 | 1 354 | 103 | 1 038 | 978 | 60 |
| Financial services | 6 417 | 4 550 | 1 867 | 6 876 | 4 890 | 1 986 | 3 649 | 3 590 | 60 |
| Royalties and licence fees | 2 545 | 2 558 | - 13 | 2 881 | 2 999 | - 118 | 2 807 | 2 034 | 773 |
| Other services to enterprises | 34 248 | 31 451 | 2 797 | 37 087 | 35 463 | 1 624 | 26 799 | 24 260 | 2 539 |
| Personal, cultural and recreational services | 1 056 | 975 | 81 | 1 114 | 988 | 126 | 823 | 680 | 144 |
| Services provided or received by general government, not mentioned elsewhere | 1 417 | 125 | 1 292 | 1 586 | 117 | 1 469 | 1 419 | 75 | 1 343 |
| Services not allocated | 548 | 972 | - 424 | 901 | 1 378 | - 477 | 607 | 907 | - 301 |
| Primary income | 50 717 | 48 658 | 2 059 | 46 070 | 46 939 | - 869 | 27 907 | 32 705 | -4 801 |
| Earned income | 8 577 | 2 846 | 5 731 | 8 746 | 2 912 | 5 834 | 6 567 | 2 157 | 4 409 |
| Income from direct and portfolio investment | 41 039 | 44 175 | -3 136 | 35 931 | 42 061 | -6 130 | 20 360 | 29 019 | -8 662 |
| Other primary income | 1 099 | 1 638 | - 539 | 1 392 | 1 966 | - 574 | 981 | 1 528 | - 549 |
| Secondary income | 7 333 | 13 746 | -6 413 | 7 713 | 14 379 | -6 666 | 4 745 | 10 352 | -5 608 |
| Secondary income of general government | 2 261 | 5 831 | -3 570 | 2 256 | 6 122 | -3 866 | 778 | 4 159 | -3 381 |
| Secondary income of other sectors | 5 074 | 7 917 | -2 843 | 5 457 | 8 258 | -2 801 | 3 966 | 6 195 | -2 229 |
| 2. Capital account | 295 | 1 347 | -1 052 | 824 | 710 | 114 | 373 | 1 057 | - 684 |
| Capital transfers | 46 | 473 | - 427 | 278 | 253 | 25 | 132 | 867 | - 735 |
| Acquisitions and sales of non-produced non-financial assets | 249 | 874 | - 625 | 546 | 457 | 89 | 241 | 190 | 51 |
| 3. Net lending to the rest of the world (1 + 2) | 389 455 | 393 210 | -3 755 | 386 261 | 384 335 | 1 926 | 292 641 | 292 800 | - 159 |

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)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | First nine months | | p.m. Outstanding amount at the end of September 2016 |
|--|---------|----------|----------|---------|---------|---------|---------|----------|---------|-------------------|---------|---|
| | | | | | | | | | | 2015 | 2016 | |
| Formation of financial assets | 27 393 | 20 740 | 34 166 | 33 910 | 38 354 | 26 049 | 16 625 | 21 115 | 22 340 | 13 385 | 10 439 | 1 309 040 |
| Notes, coins and sight deposits . . | 556 | 2 033 | 4 506 | 3 048 | 1 701 | 5 882 | 7 062 | 9 813 | 8 445 | 5 906 | 8 761 | 99 679 |
| Savings deposits | - 8 773 | 1 793 | 32 854 | 20 894 | 4 318 | 16 625 | 13 535 | 8 118 | 3 779 | 2 699 | 2 227 | 243 436 |
| Time deposits | 18 874 | 2 018 | - 22 964 | - 9 018 | 6 961 | - 3 224 | - 1 437 | - 2 745 | - 2 906 | 677 | 475 | 40 274 |
| Fixed-interest securities | - 5 071 | 12 065 | 7 527 | - 4 582 | 10 959 | - 9 166 | - 8 606 | - 11 240 | - 9 770 | - 9 186 | - 8 924 | 58 612 |
| Mutual funds shares | - 1 802 | - 14 394 | - 9 389 | - 4 890 | - 647 | - 1 075 | 2 779 | 10 445 | 17 150 | 13 028 | 3 819 | 178 083 |
| Monetary | - 449 | 1 981 | - 2 482 | - 36 | 2 612 | - 2 107 | 339 | - 179 | 452 | 1 558 | 159 | 2 118 |
| Non-monetary | - 1 353 | - 16 375 | - 6 907 | - 4 854 | - 3 260 | 1 032 | 2 439 | 10 623 | 16 698 | 11 470 | 3 660 | 175 965 |
| Shares and other equity | 7 463 | 12 618 | 8 397 | 8 374 | 8 171 | 5 089 | 717 | - 991 | 1 283 | 376 | - 480 | 360 474 |
| Insurance, pension and standardised guaranteed schemes | 14 164 | 4 901 | 14 656 | 20 002 | 6 813 | 11 597 | 2 093 | 7 739 | 3 860 | 2 832 | 8 767 | 316 397 |
| Insurance technical reserves . . | 425 | 172 | 1 204 | 671 | - 247 | 1 019 | 406 | 445 | 659 | 703 | 1 134 | 10 813 |
| Life insurance entitlements . . . | 9 394 | 4 506 | 8 420 | 14 327 | 5 037 | 6 795 | - 772 | 3 134 | 2 062 | 753 | 5 797 | 211 851 |
| Pension entitlements | 4 345 | 224 | 5 033 | 5 004 | 2 023 | 3 783 | 2 460 | 4 161 | 1 139 | 1 376 | 1 836 | 93 732 |
| Other assets ² | 1 981 | - 295 | - 1 420 | 81 | 80 | 321 | 482 | - 23 | 500 | - 2 947 | - 4 205 | 12 086 |
| New financial liabilities | 15 410 | 14 220 | 2 982 | 11 101 | 13 983 | 8 694 | 7 994 | 9 713 | 9 337 | 6 593 | 8 109 | 263 368 |
| Mortgage loans | 12 373 | 12 070 | 6 632 | 11 578 | 12 329 | 8 247 | 5 982 | 8 432 | 8 638 | 5 334 | 5 884 | 205 018 |
| Consumer loans | 1 140 | 999 | 384 | - 110 | 1 318 | 248 | - 227 | 663 | 191 | 244 | 623 | 18 651 |
| Other loans | 204 | 1 020 | - 3 147 | - 33 | - 53 | 275 | 1 903 | 1 581 | 888 | 753 | - 285 | 23 728 |
| Other liabilities ² | 1 693 | 131 | - 887 | - 333 | 389 | - 75 | 335 | - 963 | - 380 | 261 | 1 886 | 15 970 |
| Financial balance ³ | 11 983 | 6 520 | 31 185 | 22 809 | 24 371 | 17 355 | 8 631 | 11 402 | 13 003 | 6 792 | 2 330 | 1 045 673 |

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)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | First nine months | | <i>p.m.</i> |
|--|---------|---------|----------|----------|----------|----------|----------|----------|---------|-------------------|---------|---|
| | | | | | | | | | | 2015 | 2016 | Outstanding amount at the end of September 2016 |
| Formation of financial assets | 92 746 | 128 984 | 41 396 | 48 800 | 92 874 | 42 338 | - 10 917 | 45 833 | 26 839 | 9 724 | 55 560 | 1 490 318 |
| Notes, coins and sight deposits | 2 583 | - 3 711 | 4 773 | 3 755 | 12 737 | - 15 621 | 1 523 | 216 | 5 567 | 3 172 | 4 657 | 53 899 |
| Other deposits | 11 343 | - 3 966 | 7 901 | 447 | - 11 335 | 6 857 | 4 401 | - 7 679 | - 7 071 | - 1 326 | 6 368 | 51 546 |
| Trade credit | 10 434 | - 2 383 | - 3 628 | 7 559 | 9 802 | 6 843 | - 1 080 | - 1 896 | - 2 706 | - 6 153 | - 652 | 138 891 |
| Other, excluding trade credit | 13 514 | 79 207 | 20 538 | - 12 286 | 14 749 | 65 875 | - 28 655 | 18 659 | - 752 | - 3 853 | 7 998 | 498 832 |
| Debt securities | 1 862 | 4 069 | 2 425 | 4 166 | 2 127 | - 1 455 | - 10 067 | - 11 737 | - 2 406 | - 1 418 | 39 234 | 53 049 |
| Shares and other equity | 29 607 | 33 633 | 28 187 | 36 777 | 24 955 | - 10 659 | 17 930 | 25 084 | 32 964 | 20 682 | 7 166 | 635 656 |
| of which: | | | | | | | | | | | | |
| Listed shares | 5 994 | 5 555 | 9 596 | 6 369 | 14 865 | 106 | - 1 424 | 4 176 | 3 641 | - 2 714 | 7 617 | 39 796 |
| Unlisted shares | 9 637 | 19 568 | 13 918 | 24 646 | 34 267 | - 951 | 20 052 | 21 442 | 28 558 | 23 990 | - 148 | 488 717 |
| Other assets ¹ | 23 404 | 22 137 | - 18 799 | 8 382 | 39 840 | - 9 502 | 5 032 | 23 187 | 1 243 | - 1 381 | - 9 211 | 58 445 |
| New financial liabilities | 94 443 | 118 447 | 42 533 | 54 563 | 95 503 | 31 343 | - 10 805 | 48 827 | 33 489 | 13 535 | 36 625 | 1 884 854 |
| Commercial credit | 8 338 | 1 621 | - 2 997 | 10 007 | 5 371 | 2 719 | 2 966 | 1 141 | - 5 448 | - 8 034 | - 1 525 | 127 177 |
| Loans granted by credit institutions | 14 897 | 26 872 | - 14 244 | - 2 300 | 3 868 | 1 260 | 4 592 | - 1 334 | - 510 | 552 | 3 676 | 137 336 |
| At up to one year | 5 374 | 5 440 | - 6 767 | - 2 386 | 2 357 | - 2 120 | 2 386 | - 2 645 | - 3 419 | - 756 | 935 | 40 590 |
| At over one year | 9 523 | 21 432 | - 7 477 | 87 | 1 512 | 3 380 | 2 206 | 1 311 | 2 910 | 1 308 | 2 741 | 96 746 |
| Other loans ¹ | 30 906 | 29 032 | 40 560 | - 23 357 | 51 425 | 26 300 | 276 | 14 210 | 18 284 | 17 553 | 31 345 | 476 215 |
| Debt securities | 2 799 | 399 | 8 723 | - 868 | 3 367 | 6 954 | 4 781 | 4 517 | 4 918 | 2 629 | 11 609 | 61 088 |
| At up to one year | 1 447 | 305 | 1 332 | - 3 882 | 274 | 845 | - 319 | 396 | 137 | 401 | - 1 654 | 3 427 |
| At over one year | 1 352 | 95 | 7 392 | 3 014 | 3 092 | 6 109 | 5 100 | 4 121 | 4 781 | 2 228 | 13 263 | 57 661 |
| Shares and other equity | 35 975 | 58 534 | 13 381 | 71 199 | 28 596 | - 4 952 | - 21 660 | 26 375 | 16 424 | 3 621 | - 8 277 | 1 056 809 |
| of which: | | | | | | | | | | | | |
| Listed shares | 2 592 | 6 175 | 503 | 49 | - 4 709 | - 448 | 3 159 | 2 743 | 3 947 | 2 828 | - 9 897 | 282 389 |
| Unlisted shares | 6 523 | 46 274 | 5 658 | 36 265 | 20 935 | 8 985 | - 4 281 | 2 643 | 425 | - 2 821 | - 9 279 | 508 450 |
| Other liabilities ¹ | 1 528 | 1 988 | - 2 891 | - 119 | 2 877 | - 937 | - 1 761 | 3 919 | - 179 | - 2 786 | - 203 | 26 228 |
| Financial balance ² | - 1 697 | 10 537 | - 1 137 | - 5 763 | - 2 629 | 10 996 | - 111 | - 2 994 | - 6 650 | - 3 811 | 18 935 | - 394 536 |

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)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | First nine months | | p.m. Outstanding amount at the end of September 2016 |
|--|-----------------|----------------|------------------|-----------------|----------------|------------------|-----------------|---------------|-----------------|-------------------|---------------|---|
| | | | | | | | | | | 2015 | 2016 | |
| Formation of financial assets | | | | | | | | | | | | |
| Deposits and interbank claims | 132 112 | - 52 044 | - 98 100 | - 41 725 | 42 257 | - 62 800 | - 50 831 | - 4 080 | - 17 918 | 13 326 | 39 917 | 329 916 |
| Belgian MFIs | 32 116 | 28 845 | - 33 964 | - 35 920 | 53 288 | - 19 910 | - 29 834 | - 3 215 | - 444 | - 1 110 | 29 934 | 89 557 |
| Foreign MFIs | 99 996 | - 80 888 | - 64 136 | - 5 805 | - 11 031 | - 42 890 | - 20 996 | - 865 | - 17 474 | 14 436 | 9 983 | 240 358 |
| Loans ² | 49 840 | - 7 404 | - 27 456 | 1 370 | 4 209 | 1 337 | 18 679 | 20 023 | 21 665 | 16 055 | 12 718 | 354 810 |
| of which: | | | | | | | | | | | | |
| Households | 7 916 | - 23 684 | - 10 621 | 5 199 | - 932 | 4 890 | 9 036 | 18 685 | 14 536 | 12 549 | 6 741 | 158 396 |
| Non-financial corporations | 10 130 | 7 722 | - 4 953 | - 2 378 | 3 037 | - 175 | 2 240 | - 1 502 | 2 733 | 2 021 | 2 169 | 104 138 |
| Debt securities | 3 429 | 42 162 | 8 658 | - 2 505 | 26 670 | - 23 433 | - 15 223 | - 15 381 | 1 502 | 1 589 | 14 966 | 269 948 |
| of which: | | | | | | | | | | | | |
| General government | - 15 113 | 1 332 | 8 288 | 5 707 | 5 822 | 6 835 | - 7 089 | - 5 964 | 12 723 | 10 234 | 9 317 | 88 260 |
| Rest of the world | 16 662 | 5 007 | - 24 556 | - 12 317 | 9 207 | - 33 605 | - 2 034 | - 2 897 | - 5 559 | - 3 415 | 1 823 | 111 393 |
| Other assets | 31 708 | 37 948 | - 57 988 | - 12 179 | 36 627 | - 45 134 | - 25 679 | 60 884 | - 43 138 | - 20 553 | 27 346 | 309 685 |
| Total | 217 089 | 20 663 | - 174 887 | - 55 038 | 109 763 | - 130 031 | - 73 053 | 61 446 | - 37 889 | 10 417 | 94 947 | 1 264 359 |
| Households | 8 483 | - 23 506 | - 11 664 | 4 890 | - 835 | 4 691 | 9 174 | 18 007 | 13 878 | 12 029 | 6 754 | 158 918 |
| Non-financial corporations | 10 558 | 12 443 | - 10 630 | - 4 129 | 3 250 | 1 237 | 2 133 | - 579 | 2 437 | 2 419 | 3 120 | 109 759 |
| General government | - 14 598 | 2 965 | 4 598 | 8 634 | 13 024 | 5 816 | - 4 949 | - 3 577 | 10 851 | 10 227 | 12 508 | 131 604 |
| Financial institutions | 72 585 | 115 388 | - 42 360 | - 36 756 | 81 164 | - 70 667 | - 76 144 | 61 | - 13 371 | - 8 468 | 35 079 | 260 817 |
| Rest of the world | 140 060 | - 86 628 | - 114 831 | - 27 677 | 13 160 | - 71 107 | - 3 268 | 47 534 | - 51 685 | - 5 791 | 37 485 | 594 590 |
| New financial liabilities | | | | | | | | | | | | |
| Deposits and interbank claims | 111 645 | - 97 289 | - 132 227 | - 60 848 | 57 763 | - 64 008 | - 72 330 | - 13 454 | - 9 929 | 1 208 | 66 015 | 284 972 |
| Belgian MFIs | 32 116 | 28 845 | - 33 964 | - 35 920 | 53 288 | - 19 910 | - 29 834 | - 3 215 | - 444 | - 1 110 | 29 934 | 89 557 |
| Foreign MFIs | 79 530 | - 126 134 | - 98 263 | - 24 929 | 4 475 | - 44 098 | - 42 496 | - 10 239 | - 9 485 | 2 317 | 36 082 | 195 414 |
| Cash and deposits ² | 63 611 | 96 071 | 17 675 | 15 010 | 14 887 | 55 709 | 28 386 | 21 454 | 20 186 | 20 474 | 7 775 | 451 448 |
| of which: | | | | | | | | | | | | |
| Households | 9 776 | 9 631 | 17 131 | 18 685 | 12 375 | 21 093 | 18 503 | 14 822 | 9 113 | 9 091 | 11 108 | 371 237 |
| Non-financial corporations | 8 460 | - 4 919 | - 1 893 | 10 086 | - 866 | - 1 113 | 4 374 | 343 | 5 424 | 7 171 | 6 795 | 97 165 |
| Debt securities | 14 954 | 6 831 | 23 205 | - 19 210 | - 10 096 | 4 313 | - 1 089 | 1 943 | 4 045 | 3 866 | 1 395 | 73 873 |
| Other liabilities | 38 275 | 19 432 | - 82 120 | 2 001 | 46 168 | - 123 941 | - 37 068 | 51 699 | - 52 211 | - 19 566 | 19 783 | 450 080 |
| Total | 228 485 | 25 045 | - 173 467 | - 63 048 | 108 722 | - 127 927 | - 82 102 | 61 641 | - 37 909 | 5 981 | 94 968 | 1 260 372 |
| Households | 15 088 | 13 027 | 21 259 | 13 937 | 13 706 | 13 999 | 16 154 | 8 450 | 6 531 | 7 787 | 7 196 | 390 561 |
| Non-financial corporations | 12 534 | - 686 | - 8 504 | 10 088 | - 558 | - 1 093 | 4 526 | 1 441 | 5 244 | 6 922 | 6 711 | 99 033 |
| General government | 1 495 | 16 749 | - 10 632 | - 600 | 2 468 | 690 | - 4 277 | - 436 | 1 139 | 596 | 2 586 | 37 315 |
| Financial institutions | 65 412 | 82 006 | - 61 549 | - 44 741 | 71 271 | - 71 873 | - 71 698 | 12 232 | - 3 918 | 5 491 | 28 485 | 204 649 |
| Rest of the world | 133 957 | - 86 050 | - 114 040 | - 41 732 | 21 834 | - 69 649 | - 26 807 | 39 954 | - 46 906 | - 14 815 | 49 989 | 528 815 |
| Financial balance³ | - 11 397 | - 4 383 | - 1 420 | 8 010 | 1 041 | - 2 104 | 9 048 | - 195 | 20 | 4 436 | - 21 | 3 986 |

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)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | First nine months | | p.m. Outstanding amount at the end of September 2016 |
|--|---------|----------|---------|----------|----------|----------|----------|----------|----------|-------------------|----------|---|
| | | | | | | | | | | 2015 | 2016 | |
| Non-monetary investment funds | | | | | | | | | | | | |
| Formation of financial assets | - 1 920 | - 14 354 | 298 | - 4 399 | - 11 677 | - 1 662 | 11 614 | 13 272 | 7 227 | 5 943 | 4 801 | 140 486 |
| Deposits | - 6 996 | - 2 990 | - 3 331 | - 4 123 | - 2 134 | - 1 853 | - 1 203 | 180 | 613 | 1 602 | 401 | 7 419 |
| Debt securities | 7 450 | - 1 192 | 6 | - 323 | - 3 221 | - 3 628 | 911 | 148 | 1 306 | 524 | - 853 | 29 119 |
| Shares and other equity | - 4 320 | - 1 170 | 4 048 | - 1 793 | - 5 186 | 3 882 | 2 064 | 4 885 | - 5 570 | - 6 805 | 3 884 | 42 287 |
| Investment fund shares | - 141 | - 5 350 | 1 296 | 2 405 | - 333 | 1 076 | 9 980 | 7 679 | 11 673 | 8 590 | 1 224 | 57 103 |
| Other assets ¹ | 2 086 | - 3 652 | - 1 720 | - 565 | - 804 | - 1 139 | - 138 | 380 | - 794 | 2 033 | 145 | 4 557 |
| New financial liabilities | - 1 851 | - 13 982 | 267 | - 4 337 | - 12 001 | - 1 688 | 11 693 | 13 261 | 7 149 | 5 860 | 4 738 | 140 782 |
| Shares issued by: | - 3 269 | - 11 868 | - 437 | - 3 798 | - 11 684 | - 1 552 | 10 941 | 12 832 | 6 949 | 2 630 | 3 780 | 137 039 |
| Bond UCIs | - 397 | - 223 | 1 447 | - 998 | - 1 011 | 761 | 1 448 | 1 381 | 3 514 | 2 109 | - 1 452 | 17 776 |
| Equity UCIs | - 689 | - 2 701 | 3 873 | - 1 033 | - 4 152 | 4 129 | 1 814 | 3 453 | - 5 850 | - 6 766 | 3 959 | 31 880 |
| Savings-pension UCIs | - 323 | 684 | 856 | 476 | 298 | 128 | 236 | 362 | 278 | 63 | 301 | 17 403 |
| Other UCIs | - 1 860 | - 9 628 | - 6 612 | - 2 243 | - 6 820 | - 6 570 | 7 443 | 7 635 | 9 008 | 7 224 | 971 | 69 981 |
| Other liabilities ¹ | 1 419 | - 2 114 | 704 | - 539 | - 317 | - 136 | 753 | 429 | 200 | 3 230 | 958 | 3 743 |
| Financial balance | - 70 | - 372 | 31 | - 62 | 324 | 26 | - 79 | 11 | 78 | 83 | 63 | - 296 |
| Insurance companies and institutions for occupational retirement provision | | | | | | | | | | | | |
| Formation of financial assets | 16 690 | 7 707 | 14 298 | 14 506 | 9 984 | 7 741 | 5 227 | 9 692 | 7 524 | 3 793 | 7 815 | 352 117 |
| Cash and deposits | - 1 083 | 2 060 | - 3 173 | - 1 069 | 2 680 | - 1 622 | - 907 | 1 230 | 124 | - 267 | 1 334 | 13 363 |
| Debt securities | 14 867 | 5 230 | 17 399 | 16 447 | 7 280 | 4 753 | - 2 314 | 1 590 | 3 659 | 1 297 | - 1 531 | 215 985 |
| Loans | - 36 | 1 242 | 769 | 365 | 483 | 4 350 | 4 062 | 2 733 | 1 931 | 1 104 | 829 | 26 900 |
| Shares and other equity | 1 483 | 3 218 | - 1 725 | - 709 | 622 | 623 | 3 540 | 364 | - 3 009 | - 1 156 | - 880 | 22 666 |
| Investment fund shares | 1 345 | - 5 672 | 814 | - 1 032 | - 2 999 | 136 | 1 992 | 3 457 | 1 900 | 1 960 | 3 312 | 53 855 |
| Other assets ¹ | 115 | 1 629 | 214 | 503 | 1 918 | - 499 | - 1 147 | 318 | 2 918 | 855 | 4 752 | 19 348 |
| New financial liabilities | 15 058 | 8 186 | 14 055 | 13 880 | 10 337 | 8 712 | 6 981 | 9 670 | 6 635 | 2 524 | 13 131 | 353 118 |
| Net claims of households on life insurance reserves and institutions for occupational retirement provision | 4 699 | 954 | 6 062 | 6 862 | 2 491 | 4 206 | 3 110 | 7 082 | 2 332 | 2 658 | 3 400 | 113 571 |
| Other insurance technical reserves | 8 911 | 4 261 | 6 225 | 7 148 | 4 699 | 5 525 | 2 271 | 2 429 | 883 | 183 | 6 845 | 186 003 |
| Other liabilities ¹ | 1 447 | 2 971 | 1 769 | - 130 | 3 147 | - 1 019 | 1 599 | 159 | 3 419 | - 317 | 2 886 | 53 544 |
| Financial balance | 1 632 | - 479 | 242 | 626 | - 353 | - 971 | - 1 754 | 22 | 889 | 1 269 | - 5 315 | - 1 001 |
| Other financial institutions² | | | | | | | | | | | | |
| Formation of financial assets | 120 312 | 113 608 | 61 690 | - 7 731 | 81 656 | - 60 027 | 16 896 | - 18 315 | - 41 924 | - 22 782 | - 31 884 | 736 369 |
| Cash and deposits | 2 974 | 4 331 | 2 743 | - 8 004 | 2 887 | 1 548 | 5 647 | 5 095 | 1 977 | 1 220 | 7 189 | 52 304 |
| Debt securities | 13 337 | 3 123 | 12 414 | - 9 346 | - 1 938 | 923 | - 7 425 | 2 568 | 2 253 | 1 173 | 351 | 31 087 |
| Loans | 55 359 | 93 108 | 42 987 | 872 | 33 429 | - 41 709 | 17 942 | - 22 803 | - 54 405 | - 28 678 | - 31 426 | 392 142 |
| Shares and other equity | 48 637 | 12 666 | 5 149 | 7 628 | 46 530 | - 18 969 | 842 | - 2 789 | 7 226 | 2 767 | - 7 606 | 252 724 |
| Other assets ¹ | 5 | 380 | - 1 602 | 1 120 | 747 | - 1 821 | - 110 | - 385 | 1 026 | 735 | - 391 | 8 112 |
| New financial liabilities | 108 046 | 119 209 | 69 887 | - 10 994 | 87 709 | - 59 497 | 16 553 | - 27 125 | - 46 279 | - 23 716 | - 33 197 | 747 669 |
| Debt securities | 5 732 | 37 419 | 24 190 | 13 356 | 12 268 | - 1 904 | - 3 453 | - 9 186 | - 6 409 | - 5 741 | - 2 399 | 85 271 |
| Loans | 14 548 | 13 225 | 11 768 | - 11 578 | 18 632 | 6 140 | 36 706 | 230 | - 10 489 | 2 083 | - 16 685 | 219 511 |
| Shares and other equity | 86 837 | 65 152 | 37 953 | - 13 295 | 57 862 | - 62 159 | - 16 522 | - 19 172 | - 28 874 | - 20 185 | - 13 621 | 435 605 |
| Other liabilities ¹ | 929 | 3 412 | - 4 025 | 523 | - 1 053 | - 1 573 | - 178 | 1 004 | - 508 | 128 | - 493 | 7 282 |
| Financial balance | 12 265 | - 5 601 | - 8 197 | 3 263 | - 6 053 | - 530 | 343 | 8 810 | 4 355 | 933 | 1 313 | - 11 300 |

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)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Financial holding companies | | | | | | | | | | |
| <i>Total</i> | 7 | 7 | 6 | 6 | 7 | 7 | 7 | 6 | 7 | 6 |
| Credit institutions | | | | | | | | | | |
| Credit institutions governed by Belgian law | 52 | 51 | 48 | 48 | 47 | 42 | 39 | 37 | 37 | 34 |
| Belgian branches of credit institutions governed by the law of a non-EEA country | 9 | 9 | 9 | 9 | 9 | 9 | 10 | 10 | 10 | 8 |
| Belgian branches of credit institutions governed by the law of another EEA country | 49 | 47 | 47 | 50 | 52 | 53 | 55 | 56 | 52 | 50 |
| <i>Total credit institutions</i> | 110 | 107 | 104 | 107 | 108 | 104 | 104 | 103 | 99 | 92 |
| Payment institutions governed by Belgian law | 0 | 0 | 0 | 0 | 9 | 10 | 12 | 11 | 12 | 16 |
| Electronic payment institutions governed by Belgian law | - | 2 | 2 | 2 | 2 | 2 | 5 | 5 | 5 | 5 |
| <i>Total</i> | - | 2 | 2 | 2 | 11 | 12 | 17 | 16 | 17 | 21 |
| Settlement institutions governed by Belgian law and organisations similar to settlement institutions licensed in Belgium | | | | | | | | | | |
| <i>Total</i> | 2 | 2 | 2 | 2 | 1 | 2 | 2 | 2 | 2 | 2 |
| Card scheme | | | | | | | | | | |
| <i>Total</i> | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Retail payment systems | | | | | | | | | | |
| <i>Total</i> | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Financial message service provider | | | | | | | | | | |
| <i>Total</i> | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Insurance and reinsurance companies | | | | | | | | | | |
| Insurance companies governed by Belgian law | 106 | 100 | 97 | 97 | 95 | 88 | 84 | 81 | 76 | 73 |
| Belgian branches of insurance companies governed by the law of another EEA country | 50 | 51 | 50 | 48 | 47 | 46 | 46 | 47 | 43 | 45 |
| Belgian branches of insurance companies governed by the law of another non-EEA country | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>According to specialisation</i> | | | | | | | | | | |
| Life insurance companies | 30 | 30 | 29 | 28 | 26 | 24 | 23 | 23 | 21 | 22 |
| Non-life insurance companies | 103 | 99 | 94 | 91 | 89 | 83 | 81 | 79 | 72 | 70 |
| Mixed insurance companies | 23 | 22 | 23 | 24 | 25 | 25 | 24 | 24 | 24 | 24 |
| Reinsurance companies | 0 | 0 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| <i>Total insurance companies</i> | 156 | 151 | 147 | 145 | 142 | 134 | 130 | 128 | 119 | 118 |
| Freedom to provide services | | | | | | | | | | |
| Credit institutions | 522 | 564 | 571 | 587 | 641 | 667 | 673 | 683 | 709 | 640 |
| Insurance companies | 791 | 878 | 873 | 893 | 915 | 942 | 933 | 950 | 970 | 999 |
| <i>Total freedom to provide services</i> | 1 313 | 1 442 | 1 444 | 1 480 | 1 556 | 1 609 | 1 606 | 1 631 | 1 679 | 1 639 |
| Stockbroking firms with Belgian licence² | | | | | | | | | | |
| <i>Total</i> | 27 | 26 | 23 | 23 | 23 | 21 | 20 | 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.

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

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

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | September 2016 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------|--------------|-------------------|
| Assets | | | | | | | | | | |
| Loans and advances to credit institutions | 320.8 | 213.2 | 156.1 | 195.8 | 174.3 | 130.4 | 117.7 | 91.0 | 82.2 | 94.5 |
| Loans and advances other than to credit institutions | 666.2 | 555.6 | 536.5 | 506.6 | 509.4 | 504.7 | 518.1 | 538.6 | 547.2 | 556.7 |
| Debt instruments | 296.2 | 298.8 | 264.7 | 231.9 | 212.0 | 193.3 | 181.9 | 194.8 | 175.1 | 173.4 |
| Equity instruments | 52.8 | 15.9 | 8.8 | 5.8 | 4.7 | 6.3 | 4.1 | 6.1 | 7.2 | 4.7 |
| Derivatives | 120.5 | 223.1 | 135.1 | 133.2 | 167.0 | 120.3 | 64.9 | 83.3 | 62.5 | 67.0 |
| Other assets | 122.0 | 115.6 | 89.3 | 77.7 | 79.8 | 93.7 | 73.9 | 82.5 | 96.1 | 133.4 |
| Total assets | 1 578.4 | 1 422.1 | 1 190.5 | 1 151.1 | 1 147.3 | 1 048.7 | 960.6 | 996.3 | 970.3 | 1 029.7 |
| Liabilities | | | | | | | | | | |
| Debts to credit institutions | 431.7 | 276.2 | 167.6 | 177.2 | 128.5 | 115.0 | 103.0 | 90.8 | 82.4 | 103.1 |
| Deposits ² | 582.4 | 557.4 | 541.8 | 511.4 | 513.9 | 508.9 | 525.4 | 566.5 | 587.9 | 595.9 |
| <i>pm. Regulated savings deposits</i> ² | <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>n.</i> | <i>n.</i> |
| Bonds and other debt securities | 179.1 | 124.4 | 150.0 | 125.3 | 101.3 | 111.5 | 96.6 | 92.6 | 88.1 | 90.4 |
| Derivatives | 122.3 | 232.7 | 147.8 | 148.5 | 184.4 | 131.9 | 72.5 | 96.3 | 71.6 | 77.0 |
| Subordinated liabilities | 36.0 | 37.0 | 30.2 | 29.4 | 26.4 | 20.3 | 17.8 | 13.9 | 14.1 | 14.0 |
| Other liabilities | 159.6 | 145.3 | 99.4 | 102.1 | 140.2 | 100.7 | 83.9 | 70.2 | 60.3 | 78.3 |
| Equity capital and minority interest | 67.3 | 49.1 | 53.7 | 57.2 | 52.8 | 60.4 | 61.4 | 66.0 | 65.8 | 71.1 |
| Total liabilities | 1 578.4 | 1 422.1 | 1 190.5 | 1 151.1 | 1 147.3 | 1 048.7 | 960.6 | 996.3 | 970.3 | 1 029.7 |

Source: NBB.

¹ Data based on IAS/IFRS standards.

² Deposits booked at amortised cost.

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

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | First nine months | |
|--|------------|--------------|-------------|------------|------------|------------|------------|------------|------------|-------------------|------------|
| | | | | | | | | | | 2015 | 2016 |
| Net interest income. | 13.3 | 14.5 | 14.9 | 13.8 | 14.0 | 13.6 | 13.3 | 14.5 | 14.9 | 11.2 | 11.2 |
| Capital result other than the net interest result. | 12.6 | 4.2 | 3.3 | 5.6 | 4.7 | 4.5 | 7.0 | 6.2 | 7.1 | 5.6 | 5.5 |
| <i>Net fees and commission</i> | 6.9 | 6.1 | 5.0 | 4.3 | 4.4 | 4.5 | 5.0 | 5.3 | 5.9 | 4.5 | 4.2 |
| <i>Profits and losses realised on assets</i> | 3.8 | -3.8 | -2.7 | 0.0 | -0.8 | 0.0 | 0.8 | -0.1 | 1.2 | 1.2 | 0.8 |
| <i>Other</i> | 1.9 | 1.9 | 1.0 | 1.3 | 1.2 | 0.0 | 1.3 | 0.9 | 0.1 | -0.1 | 0.5 |
| Banking product | 25.9 | 18.7 | 18.2 | 19.3 | 18.7 | 18.1 | 20.3 | 20.7 | 22.0 | 16.8 | 16.6 |
| Operating expenses (-) | 15.6 | 16.0 | 14.0 | 12.5 | 12.3 | 13.0 | 12.4 | 12.7 | 12.9 | 9.9 | 9.9 |
| <i>Staff expenses</i> | 8.6 | 8.6 | 7.3 | 6.6 | 6.6 | 6.9 | 6.5 | 6.5 | | | |
| Impairment losses and provisions (-) | 3.2 | 13.3 | 7.4 | 1.8 | 5.0 | 2.6 | 3.0 | 1.3 | 1.3 | 0.6 | 0.7 |
| Other income and tax expense (income) relating to result | -0.4 | -10.6 | 1.9 | 0.5 | -1.0 | -0.8 | -1.6 | -2.2 | -1.7 | -1.9 | -1.3 |
| Net profit or loss | 6.7 | -21.2 | -1.2 | 5.6 | 0.4 | 1.6 | 3.3 | 4.5 | 6.1 | 4.4 | 4.8 |
| <i>Return on average assets (in %)</i> | 0.4 | -1.3 | -0.1 | 0.5 | 0.0 | 0.1 | 0.3 | 0.5 | 0.6 | 0.6 | 0.6 |
| <i>Return on average equity (in %)</i> | 13.2 | -36.5 | -2.6 | 10.5 | 0.7 | 3.0 | 5.9 | 7.7 | 10.1 | 9.6 | 10.2 |
| <i>Cost/Income ratio (in %)</i> | 60.2 | 85.6 | 76.9 | 64.5 | 65.8 | 72.1 | 60.8 | 61.2 | 58.6 | 58.9 | 59.5 |
| <i>Common equity Tier I ratio (in %)</i> | - | - | - | - | - | - | - | 14.7 | 15.4 | 15.0 | 15.4 |

Source: NBB.

¹ Data based on IAS/IFRS standards.

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

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | September 2016 ³ |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------------------------|
| Assets | | | | | | | | | | |
| Investments | 201.7 | 202.7 | 214.9 | 229.5 | 233.8 | 242.1 | 249.6 | 258.3 | 259.7 | 313.2 |
| <i>All activities with the exception of class 23.</i> | 177.2 | 184.6 | 195.8 | 209.9 | 215.2 | 218.4 | 223.5 | 229.6 | 229.2 | 282.2 |
| Shares ¹ | 19.8 | 13.4 | 11.4 | 11.9 | 9.6 | 9.3 | 11.6 | 12.6 | 13.3 | 23.6 |
| Debt securities ² | 130.0 | 136.6 | 151.5 | 165.9 | 172.0 | 173.3 | 171.7 | 173.8 | 171.1 | 213.5 |
| Land and buildings | 2.6 | 3.1 | 3.1 | 3.0 | 3.2 | 3.4 | 3.2 | 3.1 | 3.0 | 8.8 |
| Investments in affiliated undertakings. | 14.2 | 15.7 | 16.9 | 16.8 | 15.5 | 15.7 | 16.6 | 18.3 | 18.6 | 5.9 |
| Mortgage loans and others. | 10.6 | 15.9 | 13.0 | 12.3 | 14.9 | 16.8 | 20.3 | 21.8 | 23.2 | 30.5 |
| Class 23 | 24.6 | 18.1 | 19.1 | 19.5 | 18.6 | 23.7 | 26.2 | 28.7 | 30.4 | 31.0 |
| Shares ¹ | 19.5 | 13.6 | 14.9 | 15.2 | 14.6 | 13.7 | 14.7 | 16.3 | 18.5 | 26.5 |
| Debt securities | 4.6 | 4.2 | 3.9 | 4.1 | 3.6 | 9.1 | 10.7 | 11.6 | 10.9 | 1.7 |
| Other. | 0.5 | 0.3 | 0.3 | 0.2 | 0.4 | 0.8 | 0.7 | 0.9 | 1.0 | 2.8 |
| Reinsured part of technical provisions | 4.8 | 7.0 | 6.6 | 6.8 | 7.2 | 7.4 | 6.1 | 6.9 | 9.4 | 9.9 |
| Claims and other assets. | 13.8 | 14.1 | 12.9 | 12.0 | 15.6 | 15.1 | 15.0 | 15.6 | 17.0 | 15.8 |
| Total assets | 220.4 | 223.8 | 234.4 | 248.5 | 256.6 | 264.5 | 270.7 | 280.8 | 286.0 | 338.9 |
| Liabilities | | | | | | | | | | |
| Own funds | 11.9 | 14.2 | 14.5 | 14.6 | 13.7 | 13.7 | 13.7 | 14.9 | 14.1 | 29.1 |
| Technical provision | 185.5 | 188.0 | 198.5 | 210.9 | 218.3 | 226.6 | 231.6 | 240.1 | 242.5 | 276.0 |
| Life insurance (with the exception of class 23). | 130.6 | 139.4 | 149.2 | 160.4 | 167.7 | 170.9 | 172.6 | 175.4 | 175.3 | 224.9 |
| Class 23 | 24.7 | 18.2 | 19.2 | 19.6 | 18.6 | 23.7 | 26.2 | 28.7 | 30.5 | 30.5 |
| Non-life insurance. | 24.0 | 24.8 | 24.2 | 24.9 | 25.9 | 25.4 | 25.8 | 28.1 | 28.5 | 20.7 |
| Other provisions | 6.2 | 5.5 | 5.9 | 6.0 | 6.0 | 6.6 | 7.0 | 7.9 | 8.3 | 0.0 |
| Reinsurance companies' deposits | 2.7 | 4.8 | 4.7 | 4.9 | 5.1 | 5.2 | 4.3 | 3.9 | 6.4 | 7.8 |
| Debts | 17.6 | 14.5 | 14.3 | 15.4 | 16.7 | 16.3 | 18.6 | 19.0 | 20.5 | 17.1 |
| Other liabilities | 2.6 | 2.3 | 2.5 | 2.7 | 2.8 | 2.7 | 2.5 | 2.9 | 2.6 | 8.8 |
| Total liabilities | 220.4 | 223.8 | 234.4 | 248.5 | 256.6 | 264.5 | 270.7 | 280.8 | 286.0 | 338.9 |

Source: NBB.

1 Including shares in undertaking for collective investment.

2 Including real estate held for own use.

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

TABLE 33 MAIN COMPONENTS OF INSURANCE COMPANIES INCOME STATEMENT

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

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | First nine months ¹ | |
|--|--------------|--------------|--------------|--------------|-------------|--------------|--------------|-------------|-------------|--------------------------------|-------------------|
| | | | | | | | | | | 2015 | 2016 ² |
| Technical account in life insurance | | | | | | | | | | | |
| Net premiums written | 21.9 | 19.5 | 18.6 | 18.9 | 18.4 | 20.7 | 15.9 | 16.0 | 15.1 | 10.9 | 10.5 |
| Individual classes 21, 22 and 26 | 14.5 | 13.1 | 12.2 | 12.5 | 11.7 | 11.2 | 8.1 | 8.8 | 7.3 | n. | n. |
| Group classes 21 and 22 | 4.2 | 4.4 | 4.6 | 4.6 | 4.6 | 5.0 | 5.4 | 4.9 | 5.0 | n. | n. |
| Class 23 | 3.2 | 1.9 | 1.7 | 2.0 | 2.1 | 4.8 | 2.7 | 2.5 | 3.0 | n. | n. |
| Claims paid (-) | 13.0 | 15.3 | 13.5 | 12.7 | 15.5 | 18.4 | 18.3 | 18.1 | 19.7 | 15.5 | 11.7 |
| Change in the provisions for claims (-) | 13.3 | 2.9 | 11.5 | 11.8 | 6.1 | 9.0 | 4.2 | 5.6 | 2.2 | 0.1 | 0.9 |
| Premiums after insurance costs | -4.4 | 1.3 | -6.5 | -5.5 | -3.2 | -6.6 | -6.6 | -7.7 | -6.7 | -4.6 | -2.1 |
| Net operating expenses (-) | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 | 1.6 | 1.7 | 1.3 | n. |
| Insurance results before investment income | -6.0 | -0.3 | -8.0 | -7.1 | -4.8 | -8.3 | -8.2 | -9.3 | -8.4 | -5.9 | n. |
| Net investment income | 6.9 | -3.4 | 8.8 | 7.8 | 4.0 | 9.5 | 8.9 | 10.0 | 8.6 | 5.8 | n. |
| Technical result life insurance | 1.0 | -3.7 | 0.7 | 0.8 | -0.7 | 1.3 | 0.6 | 0.7 | 0.2 | -0.1 | n. |
| Technical account non-life insurance | | | | | | | | | | | |
| Net premiums written | 9.3 | 9.7 | 9.2 | 9.5 | 10.4 | 10.8 | 11.1 | 12.3 | 12.7 | 9.5 | 8.8 |
| Claims paid (-) | 6.3 | 6.5 | 6.6 | 6.8 | 7.2 | 7.2 | 7.3 | 8.1 | 8.0 | 5.8 | 6.5 |
| Change in the provisions for claims (-) | 0.5 | 0.4 | 0.4 | 0.4 | 0.1 | 0.6 | 0.7 | 0.5 | 0.7 | 0.6 | -1.1 |
| Premiums after insurance costs | 2.5 | 2.8 | 2.2 | 2.3 | 3.0 | 3.0 | 3.2 | 3.8 | 4.0 | 3.1 | 3.4 |
| Net operating expenses (-) | 2.7 | 2.8 | 2.6 | 2.7 | 3.0 | 3.1 | 3.2 | 3.6 | 3.7 | 2.8 | n. |
| Insurance results before investment income | -0.2 | 0.0 | -0.4 | -0.4 | 0.0 | -0.1 | -0.1 | 0.2 | 0.3 | 0.3 | n. |
| Net investment income | 1.5 | 0.2 | 1.0 | 1.1 | 0.9 | 1.2 | 1.2 | 1.3 | 1.3 | 1.0 | n. |
| Technical result non-life insurance | 1.3 | 0.2 | 0.7 | 0.7 | 0.9 | 1.1 | 1.2 | 1.5 | 1.6 | 1.3 | n. |
| Non-technical account | | | | | | | | | | | |
| Total technical result life and non-life insurance | 2.2 | -3.5 | 1.4 | 1.5 | 0.2 | 2.3 | 1.8 | 2.1 | 1.7 | 1.2 | n. |
| Residual net investment income | 1.7 | 0.3 | -0.7 | 0.2 | -0.9 | 0.9 | 0.3 | 0.4 | 0.3 | 0.1 | n. |
| Other and exceptional results and taxes | -0.1 | -0.7 | 0.2 | -0.3 | -0.2 | -0.7 | -0.7 | -1.2 | -0.9 | -0.7 | n. |
| Net result for the year | 3.8 | -3.9 | 0.9 | 1.4 | -0.9 | 2.4 | 1.4 | 1.3 | 1.2 | 0.6 | n. |
| <i>p.m. Return on equity (in %)</i> | <i>31.7</i> | <i>-27.3</i> | <i>6.3</i> | <i>9.9</i> | <i>-6.7</i> | <i>17.8</i> | <i>10.2</i> | <i>8.8</i> | <i>8.2</i> | <i>3.8</i> | <i>n.</i> |
| <i>p.m. Combined ration non-life (in %)</i> | <i>102.1</i> | <i>100.2</i> | <i>103.8</i> | <i>104.5</i> | <i>99.6</i> | <i>100.9</i> | <i>100.6</i> | <i>98.5</i> | <i>97.7</i> | <i>96.9</i> | <i>n.</i> |

Source: NBB.

¹ On a quarterly basis.

² Limited information under Solvency II.

TABLE 34 LEVEL AND COMPOSITION OF INSURANCE COMPANIES' SOLVENCY MARGIN
(end-of-period on a social basis; in € billion, unless otherwise stated)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | September 2016 ² |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------------------|
| Life | | | | | | | | | | |
| Explicit margin | 8.5 | 11.0 | 12.3 | 12.3 | 11.2 | 11.5 | 11.7 | 11.6 | 11.1 | n. |
| <i>In % of required margin</i> | 144 | 177 | 185 | 172 | 150 | 151 | 150 | 146 | 141 | n. |
| Implicit solvency margin | 2.4 | 1.1 | 1.5 | 1.4 | 1.4 | 1.8 | 2.9 | 4.1 | 4.0 | n. |
| Future profits ¹ | 0.5 | 0.4 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | n. |
| Unrealised capital gains | 2.0 | 0.8 | 1.2 | 1.2 | 1.2 | 1.6 | 2.7 | 3.9 | 3.8 | n. |
| <i>In % of required margin</i> | 41 | 18 | 23 | 20 | 18 | 23 | 37 | 51 | 51 | n. |
| Total solvency margin | 11.0 | 12.2 | 13.8 | 13.8 | 12.6 | 13.3 | 14.6 | 15.7 | 15.1 | n. |
| <i>In % of required margin</i> | 185 | 195 | 208 | 192 | 169 | 175 | 187 | 198 | 192 | n. |
| Non-life | | | | | | | | | | |
| Explicit margin | 5.7 | 5.8 | 5.1 | 5.0 | 5.3 | 5.4 | 5.5 | 6.4 | 6.1 | n. |
| <i>In % of required margin</i> | 302 | 301 | 284 | 274 | 264 | 255 | 255 | 275 | 255 | n. |
| Implicit solvency margin | 0.7 | 0.3 | 0.5 | 0.5 | 0.4 | 0.4 | 0.5 | 0.6 | 0.7 | n. |
| Unrealised capital gains | 0.7 | 0.3 | 0.5 | 0.5 | 0.4 | 0.4 | 0.5 | 0.6 | 0.7 | n. |
| <i>In % of required margin</i> | 37 | 14 | 27 | 25 | 20 | 20 | 24 | 27 | 28 | n. |
| Total solvency margin | 6.4 | 6.1 | 5.5 | 5.5 | 5.7 | 5.8 | 6.0 | 7.0 | 6.7 | n. |
| <i>In % of required margin</i> | 340 | 315 | 312 | 299 | 284 | 275 | 279 | 301 | 282 | n. |
| All activities | | | | | | | | | | |
| Explicit margin | 14.2 | 16.8 | 17.4 | 17.3 | 16.5 | 16.9 | 17.2 | 18 | 17.2 | n. |
| <i>In % of required margin</i> | 183 | 206 | 206 | 193 | 174 | 174 | 173 | 176 | 168 | n. |
| Implicit solvency margin | 3.1 | 1.4 | 2.0 | 1.9 | 1.8 | 2.2 | 3.4 | 4.7 | 4.7 | n. |
| Future profits ¹ | 0.5 | 0.4 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | n. |
| Unrealised capital gains | 2.7 | 1.0 | 1.7 | 1.7 | 1.6 | 2.0 | 3.2 | 4.5 | 4.5 | n. |
| <i>In % of required margin</i> | 40 | 17 | 24 | 21 | 19 | 23 | 34 | 46 | 45 | n. |
| Total solvency margin | 17.3 | 18.2 | 19.4 | 19.2 | 18.3 | 19.1 | 20.5 | 22.7 | 21.8 | n. |
| <i>In % of required margin</i> | 223 | 223 | 230 | 214 | 193 | 197 | 207 | 221 | 213 | 165 |

Source: NBB.

¹ In life insurance.

² On a quarterly basis, the Solvency II prudential supervision system.

TABLE 35 NET ISSUES OF SECURITIES¹ BY FINANCIAL² AND NON-FINANCIAL CORPORATIONS AND GENERAL GOVERNMENT

(in € million)

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | First nine months | | Outstanding amount at the end of September 2016 |
|---|----------------|----------------|----------------|---------------|---------------|-----------------|-----------------|--------------|----------------|-------------------|-----------------|---|
| | | | | | | | | | | 2015 | 2016 | |
| Debt securities | 33 197 | 67 938 | 70 631 | 13 642 | 25 131 | 16 919 | 5 724 | 6 409 | 14 778 | 12 180 | 27 760 | 709 094 |
| Financial and non-financial corporations . . | 23 482 | 45 338 | 56 515 | - 7 102 | 5 723 | 9 453 | 43 | - 2 675 | 3 907 | 1 943 | 10 476 | 224 092 |
| Securities at up to one year | 5 619 | 2 210 | 8 243 | - 6 890 | - 4 299 | 8 045 | - 1 204 | 5 217 | 5 329 | 6 278 | - 1 317 | 34 363 |
| Securities at over one year | 17 863 | 43 128 | 48 272 | - 212 | 10 022 | 1 409 | 1 247 | - 7 892 | - 1 422 | - 4 335 | 11 793 | 189 729 |
| General government | 9 715 | 22 600 | 14 116 | 20 744 | 19 408 | 7 466 | 5 681 | 9 084 | 10 871 | 10 237 | 17 284 | 485 003 |
| Securities at up to one year | 4 256 | 18 896 | - 9 907 | 2 104 | 443 | - 10 111 | - 7 237 | 1 151 | - 1 603 | 8 414 | 8 498 | 37 858 |
| Securities at over one year | 5 459 | 3 703 | 24 022 | 18 640 | 18 965 | 17 576 | 12 918 | 7 933 | 12 474 | 1 823 | 8 786 | 447 145 |
| Shares | 144 127 | 136 231 | 50 428 | 57 918 | 86 813 | - 67 057 | - 41 172 | 7 451 | - 13 382 | - 17 322 | - 20 519 | 1 586 423 |
| Listed shares | 10 789 | 12 804 | 2 965 | 720 | - 3 990 | 3 041 | 2 627 | 1 769 | 5 473 | 3 736 | - 10 103 | 360 352 |
| Unlisted shares and other equity | 133 338 | 123 427 | 47 463 | 57 198 | 90 803 | - 70 097 | - 43 798 | 5 682 | - 18 855 | - 21 058 | - 10 416 | 1 226 071 |
| <i>p.m. Recourse by financial and non-financial corporations to the securities market . . .</i> | <i>167 610</i> | <i>181 569</i> | <i>106 942</i> | <i>50 816</i> | <i>92 536</i> | <i>- 57 603</i> | <i>- 41 129</i> | <i>4 776</i> | <i>- 9 476</i> | <i>- 15 378</i> | <i>- 10 043</i> | <i>1 810 096</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 | |
| 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 |
| 2016 Q1 | -0.30 | -0.24 | -0.43 | -0.43 | -0.42 | -0.24 | 0.50 |
| Q2 | -0.29 | -0.29 | -0.64 | -0.58 | -0.57 | -0.40 | 0.28 |
| Q3 | -0.33 | -0.30 | -0.85 | -0.63 | -0.62 | -0.50 | 0.12 |
| Q4 | -0.33 | -0.32 | -0.85 | -0.71 | -0.66 | -0.37 | 0.52 |

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).

