



Annexes

ANNEX 1 MAIN MACROECONOMIC INDICATORS IN THE EURO AREA AND OTHER MAJOR ECONOMIES (1-2)

(percentage changes compared to the previous year, unless otherwise stated)

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

Sources: EC, IMF, NBB.

(1) Calendar adjusted volume data.

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

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

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

Sources: EC, IMF, NBB.

ANNEX 3 GDP AND MAIN CATEGORIES OF EXPENDITURE, BY VOLUME

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

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

Sources: NAI, NBB.

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

ANNEX 4 GDP AND THE MAIN CATEGORIES OF EXPENDITURE, AT CURRENT PRICES

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

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

Sources: NAI, NBB.

(1) Household and general government final consumption expenditure and gross fixed capital formation and acquisitions less disposals of valuables.

(2) Final domestic expenditure and change in inventories.

(3) Total domestic expenditure and exports of goods and services.

(4) Final consumption expenditure and gross fixed capital formation of general government.

ANNEX 5 LABOUR MARKET

(annual averages, thousands of persons)

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

Sources: DG5, FPB, IAI, NAO, NBB.

(1) Persons aged 15 to 64.

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

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

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

ANNEX 6 EMPLOYMENT RATE

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

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

Source: DGS.

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

 (2) Average of the first three quarters. Owing to the reform of the labour force survey introducing notably a rotating panel, the results for 2017 are not directly comparable with those of the two previous years. For more information, see: <https://statbel.fgov.be/en>.

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

ANNEX 7 UNEMPLOYMENT RATE

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

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

Source: DGS.

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

(2) Average of the first three quarters. Owing to the reform of the labour force survey introducing notably a rotating panel, the results for 2017 are not directly comparable with those of the two previous years. For more information, see: <https://statbel.fgov.be/en>.

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

ANNEX 8

INACTIVITY RATE

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

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

Source: DG5.

(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. Owing to the reform of the labour force survey introducing notably a rotating panel, the results for 2017 are not directly comparable with those of the two previous years. For more information, see: <https://statbel.fgov.be/en>.

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

ANNEX 9
EMPLOYMENT RATE: REGIONAL DETAILS

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

	Brussels					Flanders					Wallonia				
	2014	2015	2016	2017 ⁽²⁾	2018	2014	2015	2016	2017 ⁽²⁾	2018	2014	2015	2016	2017 ⁽²⁾	2018
	Total	58.7	58.7	59.8	60.1	71.9	71.9	71.9	72.0	72.7	72.7	61.8	61.5	62.6	62.8
<i>p.m. Total (from 15 to 64 years)</i>	54.3	54.2	55.3	55.6	66.4	66.4	66.5	66.5	67.2	67.2	56.5	56.2	57.1	57.3	57.3
According to sex															
Women	53.7	53.2	54.3	54.2	67.6	67.6	67.7	67.7	67.9	67.9	57.8	57.2	57.9	58.2	58.2
Men	63.8	64.3	65.3	66.1	76.2	76.2	76.3	76.3	77.4	77.4	65.9	65.9	67.3	67.5	67.5
According to age															
20 to 29	47.3	46.1	46.2	46.6	64.6	64.6	64.6	64.6	64.2	64.2	50.5	49.6	50.2	48.9	48.9
30 to 54	66.5	67.3	68.6	68.7	85.0	85.0	84.8	84.8	85.2	85.2	74.9	74.1	75.1	75.1	75.1
55 to 64	46.6	45.6	47.0	48.1	44.3	44.3	46.7	46.7	49.1	49.1	38.8	40.8	42.8	45.1	45.1
According to educational level															
Lower secondary education or less	40.4	41.2	39.8	40.4	51.8	51.8	50.4	50.4	51.2	51.2	41.4	40.2	40.7	39.3	39.3
Upper secondary education	52.9	51.8	53.8	52.7	72.0	72.0	72.3	72.3	72.3	72.3	61.9	61.3	62.6	62.5	62.5
Higher education	76.5	76.4	77.9	77.1	84.4	84.4	84.1	84.1	83.6	83.6	79.5	79.7	80.1	80.6	80.6
According to nationality															
Belgian	58.6	58.9	59.6	58.9	72.9	72.9	73.1	73.1	73.9	73.9	63.2	62.8	63.7	63.9	63.9
Other EU nationals ⁽³⁾	70.2	69.0	71.4	73.5	70.3	70.3	70.4	70.4	69.1	69.1	56.3	57.8	61.0	60.9	60.9
Other	40.6	40.6	40.3	40.1	44.6	44.6	46.1	46.1	42.1	42.1	32.2	35.2	36.5	37.9	37.9

Source: DGS.

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

 (2) Average of the first three quarters. Owing to the reform of the labour force survey introducing notably a rotating panel, the results for 2017 are not directly comparable with those of the two previous years. For more information, see: <https://statbel.fgov.be/en>.

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

ANNEX 10 UNEMPLOYMENT RATE : REGIONAL DETAILS

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

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

Source: DGS.

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

(2) Average of the first three quarters. Owing to the reform of the labour force survey introducing notably a rotating panel, the results for 2017 are not directly comparable with those of the two previous years. For more information, see: <https://statbel.fgov.be/en>.

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

ANNEX 11 INACTIVITY RATE : REGIONAL DETAILS

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

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

Source: DG5.

(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. Owing to the reform of the labour force survey introducing notably a rotating panel, the results for 2017 are not directly comparable with those of the two previous years. For more information, see: <https://statbel.fgov.be/en>.

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

ANNEX 12

REVENUE, EXPENDITURE AND OVERALL BALANCE OF GENERAL GOVERNMENT

(in € million)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 e
Revenue ⁽¹⁾	174 132	170 102	180 156	190 792	200 102	206 752	208 747	210 714	214 569	224 643
Fiscal and para-fiscal revenue	152 099	147 274	155 443	163 769	171 729	177 333	180 322	183 194	185 202	193 935
Levies weighing chiefly on earned income	89 438	89 295	92 648	97 451	100 761	103 692	105 214	106 982	105 870	108 972
Personal income tax ⁽²⁾	40 108	38 870	41 108	43 344	44 479	46 146	46 935	47 176	46 764	48 133
Social security contributions ⁽³⁾	49 330	50 425	51 541	54 106	56 282	57 545	58 279	59 805	59 105	60 839
Taxes on profits of companies ⁽⁴⁾	11 590	8 108	9 249	10 673	11 624	12 193	12 584	13 561	14 513	17 656
Levies on other income and in respect of property ⁽⁵⁾	12 891	12 119	13 211	14 144	15 433	17 320	17 915	17 617	17 645	18 220
Taxes on goods and services	38 180	37 753	40 335	41 502	43 912	44 130	44 609	45 035	47 174	49 087
Non-fiscal and non-para-fiscal revenue ⁽⁶⁾	22 033	22 828	24 713	27 023	28 372	29 419	28 425	27 521	29 368	30 708
Expenditure excluding interest charges	163 995	175 528	181 579	192 795	202 510	206 091	207 928	208 438	212 962	217 971
Social insurance benefits	79 047	84 887	87 447	91 583	96 121	99 370	101 301	103 555	106 632	109 673
Replacement incomes	44 956	48 353	49 989	52 350	55 208	57 787	58 705	59 877	61 712	63 393
Pensions	30 956	32 737	33 873	35 852	38 035	39 807	40 743	42 019	43 632	45 381
Private sector pensions	19 807	20 900	21 507	22 724	24 128	25 241	25 956	26 747	27 900	29 195
General government pensions	11 149	11 837	12 367	13 128	13 908	14 566	14 788	15 273	15 732	16 186
Old people's guaranteed income	430	390	436	450	456	500	541	545	536	565
Unemployment benefits with employer top-up ⁽⁷⁾	1 443	1 502	1 592	1 637	1 626	1 611	1 548	1 477	1 403	1 294
Unemployment benefits	5 774	6 903	6 817	6 605	6 816	7 080	6 627	6 037	5 759	5 445
Career breaks and time credit	700	750	783	814	832	833	831	851	828	713
Sickness and disability insurance benefits	4 554	4 922	5 335	5 802	6 172	6 622	7 042	7 449	7 904	8 278
Industrial accidents and occupational diseases	531	518	520	481	487	505	499	490	483	492
Integration allowance	570	631	634	709	783	830	874	1 010	1 166	1 224
Other social insurance benefits ⁽⁸⁾	34 090	36 535	37 458	39 232	40 913	41 582	42 596	43 657	44 920	46 280
of which:										
Health care	21 843	23 333	24 020	25 295	26 336	27 033	27 791	28 544	29 134	30 175
Family allowances	5 226	5 458	5 549	5 805	5 995	6 192	6 282	6 309	6 373	6 469
Other primary expenditure	84 948	90 641	94 132	101 213	106 389	106 721	106 627	104 904	106 330	108 297
Compensation of employees	41 897	43 748	44 909	46 771	48 655	50 194	50 871	51 170	52 608	54 099
Current purchases of goods and services	14 017	15 029	15 187	15 888	16 515	17 131	17 015	16 749	16 875	17 421
Subsidies to enterprises	10 291	10 695	12 372	13 375	13 308	13 591	13 743	13 824	13 748	14 804
Current transfers to the rest of the world	3 837	4 342	4 456	4 501	4 711	5 128	4 782	5 039	5 475	4 363
Other current transfers	2 688	3 361	3 235	3 496	3 577	3 355	3 546	3 321	3 667	3 735
Gross fixed capital formation	7 417	8 131	8 394	9 275	9 644	9 250	9 570	9 627	9 390	9 842
Other capital expenditure	4 802	5 335	5 581	7 908	9 979	8 073	7 101	5 173	4 567	4 033
Balance excluding interest charges	10 138	-5 426	-1 424	-2 003	-2 408	662	819	2 276	1 607	6 672
Interest charges	14 032	13 338	13 171	13 638	13 969	12 972	13 053	12 420	12 139	11 141
Overall balance	-3 895	-18 764	-14 594	-15 641	-16 378	-12 310	-12 234	-10 144	-10 532	-4 468

Sources: NAI, NBB.

(1) In accordance with the ESA 2010, general government revenues do not include the tax revenues transferred to the EU, nor 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 of 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.

ANNEX 13 OVERALL BALANCE OF GENERAL GOVERNMENT, BY SUB-SECTOR

(in € million)

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

Sources: NAI, NBB.

(1) With effect from 2015, these figures include the advances on the regional additional percentages on personal income tax although, according to the ESA 2010 methodology, those advances are regarded as purely financial transactions and the regional additional percentages are only taken into account at the time of collection. The approach used here is in line with the practice observed in developing fiscal targets in the recommendations of the Public Sector Borrowing Requirement section of Belgium's High Council of Finance, as well as in the stability programmes.

ANNEX 14 DETERMINANTS OF THE CHANGE IN THE CONSOLIDATED GROSS DEBT OF GENERAL GOVERNMENT⁽¹⁾

(in % of GDP, unless otherwise stated)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 e
Debt level (at end of period)	92.5	99.5	99.7	102.6	104.3	105.5	106.8	106.0	105.7	102.8
<i>p.m. Debt level at end of period (in € million)</i>	327 623	347 168	364 081	388 937	404 292	413 727	427 504	434 898	447 216	450 957
Change in the debt	5.5	7.0	0.2	2.9	1.7	1.1	1.3	-0.8	-0.2	-2.9
Endogenous change ⁽²⁾	-1.2	6.8	-0.5	0.4	2.0	1.9	1.0	-0.2	-0.7	-2.7
Primary balance required to stabilise the debt	1.7	5.2	-0.8	-0.1	1.4	2.0	1.2	0.4	-0.3	-1.2
Implicit interest rate on the debt	4.7	4.1	3.8	3.7	3.6	3.2	3.2	2.9	2.8	2.5
Nominal GDP growth ⁽³⁾	2.7	-1.5	4.7	3.8	2.2	1.2	2.0	2.5	3.1	3.7
Actual primary balance	2.9	-1.6	-0.4	-0.5	-0.6	0.2	0.2	0.6	0.4	1.5
Change resulting from other factors ⁽⁴⁾	6.7	0.2	0.6	2.4	-0.3	-0.7	0.4	-0.7	0.4	-0.2
Net acquisition of financial assets										
Cash and deposits	2.1	-0.9	0.5	0.3	-0.2	-0.1	-0.1	0.0	0.3	0.0
Shares and other equity	4.0	1.1	0.1	0.9	-0.7	-1.1	0.2	-0.8	0.1	-0.4
Securities other than shares ⁽⁵⁾	0.3	0.0	-0.2	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0
Loans	0.4	0.6	0.4	0.8	1.5	0.7	0.4	0.1	0.2	0.2
Valuation effects										
Impact of exchange rate differences	-0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.2	0.1	0.0
Impact of issue and redemption premiums	0.1	-0.2	-0.3	0.1	-0.8	-0.4	-0.8	-1.0	-0.7	-0.3
Difference between interest on accrual basis and cash interest ..	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.4
Volume effects										
Changes in sectoral classification and other volume changes	0.0	0.2	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Other effects										
Net change in other accounts payable and receivable	0.4	-0.3	0.2	0.1	0.0	0.2	0.5	0.2	0.5	-0.1
Financial derivatives	0.0	-0.1	-0.7	-0.1	0.0	-0.2	0.0	0.3	0.4	0.0
Net change in other financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Statistical adjustment	-0.5	-0.3	0.4	0.1	-0.1	0.0	-0.1	0.1	-0.8	n.

Sources: NAI, NBB.

(1) Concept of debt as defined in Council Regulation (EC) No. 479/2009 of 25 May 2009 on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community.

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

(3) Percentage changes compared to the previous year.

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

(5) Excluding financial derivatives.

ANNEX 15 OVERVIEW OF INSTITUTIONS SUBJECT TO NATIONAL BANK OF BELGIUM SUPERVISION⁽¹⁾

(end-of-period data)

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

Source: NBB.

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

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