

Table of contents

Main macroeconomic indicators in the euro area and other major economies	5
Gdp and main categories of expenditure, by volume	7
Deflators of gdp and the main categories of expenditure	9
Gdp and the main categories of expenditure, at current prices	10
Value added of the various branches of activity, by volume	12
Labour market	13
Employment rate	14
Unemployment rate	15
Inactivity rate	16
Employment rate: regional details	17
Unemployment rate: regional details	18
Inactivity rate: regional details	19
Harmonised index of consumer prices	20
Summary account of households, at current prices	21
Summary account of corporations, at current prices	22
Summary account of the rest of the world, at current prices	23
Revenue, expenditure and overall balance of general government	24
Overall balance of general government, by sub-sector	25
Consolidated gross debt of general government	26
Determinants of the change in the consolidated gross debt of general government	27
Current and capital transactions according to the balance of payments	28
Formation of financial assets and new financial liabilities of households	29
Formation of financial assets and new financial liabilities of non-financial corporations	30
Formation of financial assets and new financial liabilities of monetary financial institutions	31
Formation of assets and new liabilities of financial intermediaries other than monetary institutions	32
Overview of institutions subject to National Bank of Belgium supervision	33
Balance sheet structure of credit institutions governed by belgian law by product	34
Main components of the income statement of credit institutions governed by belgian law	35
Main components of insurance companies' balance sheet	36
Main components of insurance companies income statement	37
Net issues of securities by financial and non-financial corporations and general government	38
Interest rates	39

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		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
Euro area	2.0	2.4	1.9	10.0	9.1	8.2	0.2	1.5	1.8
Germany	2.2	2.2	1.5	4.1	3.8	3.4	0.4	1.7	1.9
France	1.2	2.2	1.5	10.1	9.4	9.1	0.3	1.2	2.1
Italy	1.1	1.6	1.0	11.7	11.2	10.4	-0.1	1.3	1.3
Spain	3.2	3.0	2.5	19.6	17.2	15.3	-0.3	2.0	1.8
Netherlands	2.2	2.9	2.5	6.0	4.9	3.8	0.1	1.3	1.6
Belgium	1.5	1.7	1.4	7.9	7.1	6.0	1.8	2.2	2.3
Austria	2.0	2.6	2.7	6.0	5.5	4.9	1.0	2.2	2.1
Greece	-0.2	1.5	2.1	23.6	21.5	19.8	0.0	1.1	0.9
Finland	2.5	2.8	2.7	8.8	8.6	7.6	0.4	0.8	1.2
Portugal	1.9	2.8	2.1	11.2	9.0	7.0	0.6	1.6	1.4
Ireland	5.0	7.2	7.5	8.4	6.7	5.7	-0.2	0.3	0.7
Slovakia	3.1	3.2	4.3	9.7	8.1	6.6	-0.5	1.4	2.6
Luxembourg	2.4	1.5	3.6	6.3	5.6	5.5	0.0	2.1	2.0
Slovenia	3.1	4.9	4.2	8.0	6.6	5.3	-0.2	1.6	2.0
Cyprus	4.8	4.2	3.8	13.0	11.1	8.2	-1.2	0.7	0.8
Estonia	3.5	4.9	3.5	6.8	5.8	5.7	0.8	3.7	3.5
Malta	5.7	6.6	5.4	4.7	4.0	3.8	0.9	1.3	1.9
Latvia	2.1	4.6	4.9	9.6	8.7	7.4	0.1	2.9	2.6
Lithuania	2.4	4.1	3.2	7.9	7.1	6.3	0.7	3.7	2.6
United Kingdom	1.8	1.8	1.4	4.9	4.4	4.1	0.7	2.7	2.5
United States	1.6	2.2	2.9	4.9	4.4	3.8	1.3	2.1	2.4
Japan	1.0	1.9	0.9	3.1	2.9	2.9	-0.1	0.5	1.2
China	6.7	6.9	6.6	4.0	3.9	4.0	2.0	1.6	2.2

Sources: ECB, Eurostat, IMF, 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		
	2016	2017	2018	2016	2017	2018	2016	2017	2018
Euro area	3.5	4.0	3.8	-1.6	-1.0	-0.6	91.2	88.9	86.9
Germany	8.7	8.2	7.8	0.9	1.0	1.6	67.9	63.9	60.1
France	-0.8	-0.6	-0.6	-3.5	-2.7	-2.6	98.2	98.5	98.7
Italy	2.5	2.7	2.6	-2.5	-2.4	-1.9	131.4	131.2	131.1
Spain	2.2	1.9	1.2	-4.5	-3.1	-2.7	99.0	98.1	96.9
Netherlands	8.1	10.5	10.1	0.0	1.2	1.1	61.9	57.0	53.2
Belgium	-0.4	0.9	-0.1	-2.4	-0.9	-0.7	106.1	103.4	102.0
Austria	2.6	2.1	2.0	-1.6	-0.8	-0.3	83.0	78.3	74.5
Greece	-0.6	-1.0	-0.2	0.5	0.8	0.6	178.5	176.1	182.5
Finland	-0.6	0.6	0.7	-1.7	-0.7	-0.8	63.0	61.3	59.8
Portugal	0.1	0.2	0.0	-2.0	-3.0	-0.7	129.2	124.8	121.5
Ireland	-4.2	8.5	11.7	-0.5	-0.2	-0.1	73.4	68.4	63.9
Slovakia	-1.2	-0.2	0.0	-2.2	-0.8	-0.6	51.8	50.9	48.8
Luxembourg	2.0	4.4	4.2	1.6	1.4	1.3	20.7	23.0	21.4
Slovenia	5.4	7.1	7.5	-1.9	0.1	0.5	78.7	74.1	70.2
Cyprus	-5.1	-8.4	-8.2	0.3	1.8	2.8	105.5	96.1	105.0
Estonia	1.8	3.3	3.5	-0.3	-0.4	0.5	9.2	8.7	8.0
Malta	7.0	13.8	12.3	0.9	3.5	1.3	56.3	50.9	47.9
Latvia	1.4	0.7	0.0	0.1	-0.6	-0.8	40.3	40.0	37.1
Lithuania	-0.7	0.9	-0.8	0.3	0.5	0.6	39.9	39.4	34.8
United Kingdom	-5.2	-3.8	-3.5	-2.9	-1.8	-2.0	87.9	87.5	87.4
United States	-2.3	-2.3	-2.5	-3.9	-3.8	-4.7	106.8	105.2	106.1
Japan	3.9	4.0	3.6	-3.7	-4.3	-3.7	235.6	237.6	238.2
China	1.8	1.4	0.7	-3.7	-3.9	-4.1	44.2	47.0	50.1

Sources: EC, IMF, NBB.

TABLE 3 GDP AND MAIN CATEGORIES OF EXPENDITURE, BY VOLUME
(calendar adjusted data; percentage changes compared to the previous year, unless otherwise stated)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 e
Household final consumption expenditure	0.5	2.7	0.3	0.6	0.7	0.6	0.9	1.7	1.1	0.8
General government final consumption expenditure	1.1	1.0	1.2	1.4	0.3	0.6	0.6	-0.2	0.6	0.8
Gross fixed capital formation	-6.7	-0.8	4.2	0.2	-1.5	5.8	2.7	3.8	1.8	1.7
Housing	-10.4	1.8	-2.5	-0.1	-3.9	5.7	1.0	3.7	0.0	0.4
Enterprises.	-7.5	-2.1	6.5	0.0	-0.2	6.5	3.6	4.7	2.3	1.7
General government	11.0	0.7	6.0	2.2	-4.3	1.4	0.7	-2.0	2.1	4.9
<i>p.m. Final domestic expenditure</i> ^{1 2}	-1.1	1.5	1.4	0.7	0.1	1.8	1.2	1.7	1.1	1.0
Change in inventories plus net acquisition of valuables ¹	-0.8	0.6	0.7	-0.6	-0.4	0.3	0.3	0.3	0.0	-0.3
Net export of goods and service ¹	-0.4	0.7	-0.3	0.2	0.5	-0.8	0.1	-0.5	0.6	0.7
Exports of goods and services.	-9.4	10.3	6.7	0.3	0.9	5.2	3.5	7.6	5.0	3.5
Imports of goods and services.	-9.0	9.6	7.3	0.1	0.3	6.2	3.4	8.5	4.3	2.8
GDP	-2.3	2.7	1.8	0.2	0.2	1.3	1.7	1.5	1.7	1.4
Trade surplus (+) or deficit (-) due to the change in the terms of trade ³	2.0	-1.1	-0.9	-0.1	0.2	0.2	0.7	0.5	-0.8	-1.4
Net primary incomes received from the rest of the world ³	-2.2	3.1	-2.1	1.4	-0.8	-0.9	-1.2	0.6	1.1	-0.2
GNI	-2.4	4.7	-1.3	1.6	-0.4	0.5	1.1	2.6	2.0	-0.1
<i>p.m. Total domestic expenditure</i> ⁴	-1.9	2.1	2.2	0.0	-0.3	2.0	1.6	2.1	1.1	0.7
<i>Final expenditure</i> ⁵	-5.2	5.5	4.2	0.2	0.3	3.5	2.5	4.6	2.9	2.0
<i>General government expenditure</i> ⁶	2.0	0.9	1.7	1.5	-0.1	0.6	0.6	-0.4	0.7	1.2

Sources: NAI, NBB.

- 1 Contribution to the change in GDP.
- 2 Household and general government final consumption expenditure, gross fixed capital formation and acquisition less disposal 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.

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)

	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Household final consumption expenditure .	2.0	1.6	1.7	1.7	1.3	1.5	1.0	0.6	1.0	0.6	0.6	0.9
General government final consumption expenditure	-0.1	-0.9	-0.2	0.4	0.0	0.9	0.9	0.5	1.0	1.0	0.9	0.3
Gross fixed capital formation	-5.7	6.3	11.8	3.7	3.9	4.1	-3.8	3.3	1.9	1.0	1.0	2.9
Housing	0.8	5.7	6.1	2.5	2.9	-0.4	-0.8	-1.5	-1.1	0.1	0.5	2.3
Enterprises	-8.1	7.7	16.1	4.7	5.0	6.0	-5.6	4.7	2.5	0.8	0.9	2.4
General government	-2.0	-1.3	-4.1	-0.7	-1.4	1.2	3.5	5.2	4.7	4.0	3.1	7.6
<i>p.m. Final domestic expenditure^{1 2}</i>	<i>-0.4</i>	<i>2.0</i>	<i>3.5</i>	<i>1.8</i>	<i>1.6</i>	<i>1.9</i>	<i>-0.2</i>	<i>1.2</i>	<i>1.2</i>	<i>0.8</i>	<i>0.8</i>	<i>1.2</i>
Change in inventories plus net acquisition of valuables ¹	0.0	0.6	0.4	0.2	0.5	-0.5	-0.1	0.0	-0.1	-0.1	-0.2	-0.6
Net exports of goods and services ¹	1.8	-1.1	-2.4	-0.6	-0.1	0.1	1.8	0.7	0.5	0.7	1.0	0.6
Exports of goods and services	3.3	8.3	9.8	9.1	10.3	4.0	2.8	3.0	2.5	3.4	5.2	3.0
Imports of goods and services	1.1	9.9	13.1	10.0	10.7	4.0	0.7	2.3	2.0	2.6	4.1	2.4
GDP	1.4	1.6	1.6	1.4	1.9	1.5	1.5	1.9	1.5	1.4	1.6	1.2
<i>p.m. GDP, percentage changes compared to the previous quarter</i>	<i>0.2</i>	<i>0.7</i>	<i>0.2</i>	<i>0.3</i>	<i>0.7</i>	<i>0.4</i>	<i>0.2</i>	<i>0.7</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>
<i>p.m. Total domestic expenditure³</i>	<i>-0.4</i>	<i>2.7</i>	<i>4.0</i>	<i>2.0</i>	<i>2.0</i>	<i>1.5</i>	<i>-0.3</i>	<i>1.2</i>	<i>1.0</i>	<i>0.7</i>	<i>0.5</i>	<i>0.6</i>
<i>Final expenditure⁴</i>	<i>1.2</i>	<i>5.2</i>	<i>6.6</i>	<i>5.2</i>	<i>5.7</i>	<i>2.7</i>	<i>1.1</i>	<i>2.1</i>	<i>1.7</i>	<i>2.0</i>	<i>2.7</i>	<i>1.8</i>
<i>General government expenditure⁵</i>	<i>-0.3</i>	<i>-0.9</i>	<i>-0.6</i>	<i>0.3</i>	<i>-0.2</i>	<i>0.9</i>	<i>1.1</i>	<i>0.9</i>	<i>1.3</i>	<i>1.2</i>	<i>1.1</i>	<i>1.0</i>

Sources: NAI. NBB.

1 Contribution to the change in GDP.

2 Household and general government final consumption expenditure, gross fixed capital formation and acquisition less disposal of valuables.

3 Final domestic expenditure and change in inventories.

4 Total domestic expenditure and exports of goods and services.

5 Final consumption expenditure and gross fixed capital formation of general government.

TABLE 5 DEFATORS OF GDP AND THE MAIN CATEGORIES OF EXPENDITURE
(data not adjusted for calendar effects, percentage changes compared to the previous year)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 e
Household final consumption expenditure	-0.4	1.7	3.0	2.0	0.8	0.5	0.7	1.7	1.8	1.8
General government final consumption expenditure	3.8	1.7	3.5	2.9	1.9	0.8	0.2	1.6	2.3	2.0
Gross fixed capital formation	-0.6	2.0	3.1	2.2	0.7	0.2	0.3	0.5	2.3	2.0
Housing.	1.2	1.6	1.5	3.1	1.6	0.4	0.4	0.5	2.7	2.4
Enterprises	-1.2	2.0	3.5	2.0	0.4	0.2	0.3	0.6	2.0	1.8
General government.	-1.3	2.5	4.3	1.7	0.2	-0.1	0.3	0.5	2.8	2.8
<i>p.m. Final domestic expenditure</i> ¹	0.6	1.8	3.2	2.3	1.1	0.5	0.5	1.4	2.0	1.9
Terms of trade.	3.1	-1.6	-1.2	-0.1	0.2	0.2	0.9	0.6	-0.9	-1.5
Exports of goods and services	-5.4	4.6	3.9	2.7	-0.3	-1.9	-3.0	-1.7	2.2	1.6
Imports of goods and services	-8.3	6.3	5.1	2.8	-0.6	-2.1	-3.8	-2.3	3.1	3.2
GDP	0.8	1.9	2.0	2.0	1.0	0.7	1.0	1.8	1.7	1.2
GNI	-1.3	3.0	3.0	2.1	0.9	0.6	0.3	1.3	2.4	2.5
<i>p.m. Total domestic expenditure</i> ²	-1.3	3.0	3.0	2.1	0.9	0.6	0.3	1.3	2.4	2.5
<i>Final expenditure</i> ³	-3.1	3.7	3.4	2.4	0.3	-0.6	-1.2	-0.1	2.3	2.1
<i>General government expenditure</i> ⁴	3.3	1.7	3.6	2.8	1.7	0.7	0.2	1.5	2.3	2.0

Sources: NAI, NBB.

1 Household and general government final consumption expenditure, gross fixed capital formation and acquisition less disposal 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.

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)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 e
Household final consumption expenditure	0.1	4.5	3.4	2.6	1.6	1.2	1.6	3.5	3.0	2.6
General government final consumption expenditure	4.9	2.6	4.8	4.3	2.2	1.3	0.7	1.4	2.8	2.8
Gross fixed capital formation	-7.2	1.1	7.5	2.4	-0.8	6.0	3.1	4.4	4.1	3.8
Housing.	-9.3	3.5	-1.1	2.9	-2.3	6.1	1.4	4.3	2.7	2.8
Enterprises	-8.6	-0.1	10.3	2.0	0.2	6.7	3.9	5.3	4.4	3.5
General government.	9.6	3.2	10.5	4.0	-4.1	1.3	1.0	-1.5	4.9	7.8
<i>p.m. Final domestic expenditure</i> ^{1 2}	-0.6	3.2	4.5	2.9	1.2	2.2	1.7	3.1	3.1	2.9
Change in inventories ¹	-2.6	1.8	0.6	-0.8	-0.6	0.3	0.2	0.2	0.4	0.4
Net export of goods and services ¹	1.7	-0.4	-1.3	0.1	0.6	-0.6	0.8	-0.1	-0.1	-0.6
Exports of goods and services	-14.3	15.5	10.9	3.1	0.5	3.1	0.4	5.8	7.2	5.2
Imports of goods and services	-16.5	16.6	12.8	2.9	-0.2	3.9	-0.6	6.0	7.5	6.0
GDP	-1.5	4.7	3.8	2.2	1.2	2.0	2.7	3.3	3.4	2.6
Net primary incomes received from the rest of the world ³	-2.2	3.2	-2.1	1.5	-0.8	-0.9	-1.2	0.6	1.1	-0.1
GNI	-3.6	7.8	1.7	3.7	0.5	1.0	1.5	4.0	4.5	2.5
<i>p.m. Total domestic expenditure</i> ⁴	-3.2	5.2	5.2	2.1	0.6	2.6	1.9	3.4	3.6	3.3
<i>Final expenditure</i> ⁵	-8.1	9.4	7.7	2.5	0.6	2.8	1.2	4.5	5.2	4.2
<i>General government expenditure</i> ⁶	5.3	2.7	5.3	4.3	1.6	1.3	0.7	1.1	3.0	3.2

Sources: NAI, NBB.

1 Contribution to the change in GDP.

2 Household and general government final consumption expenditure, gross fixed capital formation and acquisition less disposal 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.

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 e
Household final consumption expenditure	181 546	189 693	196 069	201 182	204 385	206 748	210 022	217 405	223 858	229 709
General government final consumption expenditure	83 782	85 999	90 128	94 011	96 087	97 348	98 051	99 376	102 201	105 046
Gross fixed capital formation	78 780	79 661	85 609	87 672	86 944	92 161	94 980	99 132	103 156	107 029
Housing.	19 186	19 852	19 630	20 205	19 732	20 927	21 210	22 121	22 727	23 369
Enterprises	51 463	51 415	56 705	57 823	57 962	61 868	64 311	67 699	70 657	73 123
General government.	8 131	8 394	9 275	9 644	9 250	9 367	9 459	9 313	9 771	10 537
<i>p.m. Final domestic expenditure</i> ¹	<i>344 200</i>	<i>355 454</i>	<i>371 913</i>	<i>382 929</i>	<i>387 514</i>	<i>396 295</i>	<i>403 077</i>	<i>415 928</i>	<i>429 233</i>	<i>441 784</i>
Change in inventories + acquisition less disposal of valuables	-3 219	3 188	5 339	2 246	52	1 292	2 094	3 106	4 724	6 398
Net export of goods and services.	7 892	6 560	1 962	2 390	4 873	2 537	5 864	5 640	5 114	2 349
Exports of goods and services	241 739	279 114	309 486	318 935	320 661	330 737	332 094	351 287	376 628	396 268
Imports of goods and services	233 847	272 554	307 524	316 546	315 788	328 200	326 230	345 647	371 514	393 919
GDP	348 781	365 101	379 106	387 500	392 340	400 087	411 010	424 660	439 052	450 531
Net primary incomes received from the rest of the world.	430	11 508	3 823	9 482	6 468	2 761	-2 234	423	5 297	4 726
GNI	349 211	376 608	382 929	396 983	398 808	402 848	408 777	425 083	444 349	455 257
<i>p.m. Total domestic expenditure</i> ²	<i>340 889</i>	<i>358 541</i>	<i>377 145</i>	<i>385 110</i>	<i>387 467</i>	<i>397 550</i>	<i>405 147</i>	<i>419 020</i>	<i>433 938</i>	<i>448 181</i>
<i>Final expenditure</i> ³	<i>582 628</i>	<i>637 654</i>	<i>686 630</i>	<i>704 046</i>	<i>708 128</i>	<i>728 286</i>	<i>737 240</i>	<i>770 307</i>	<i>810 566</i>	<i>844 449</i>
<i>General government expenditure</i> ⁴	<i>91 912</i>	<i>94 393</i>	<i>99 402</i>	<i>103 654</i>	<i>105 337</i>	<i>106 715</i>	<i>107 510</i>	<i>108 689</i>	<i>111 972</i>	<i>115 583</i>

Sources: NAI, NBB.

1 Household and general government final consumption expenditure, gross fixed capital formation and acquisition less disposal of valuables.

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)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	p.m. in % of the 2017 GDP
Agriculture, forestry and fishing	-8.9	7.8	0.8	-0.8	-14.6	-0.4	17.1	-6.2	-9.6	0.6
Industry, energy and water	-7.5	6.1	1.4	-1.6	0.7	3.7	2.8	0.5	0.5	15.7
Mining and quarrying	-22.3	1.7	13.1	-11.2	-8.6	18.3	-23.1	8.5	8.8	0.1
Manufacturing industry	-10.6	6.4	1.8	0.1	1.6	4.0	3.0	0.3	2.4	13.8
of which:										
Food, beverages, tobacco	1.5	0.5	7.2	8.9	-4.4	3.2	3.0	-2.8	-0.6	1.9
Textiles, wood, paper and printing	-15.8	-3.6	-1.1	-2.7	-5.7	2.3	-1.1	-1.9	1.3	1.0
Chemicals and rubber ¹	-4.6	13.4	-1.6	-1.4	6.3	2.2	5.3	1.8	8.2	5.5
Métallurgy and metal-working industry	-21.8	7.0	6.1	8.5	7.1	13.3	14.5	5.3	-20.7	1.2
IT products and electrical equipment	-27.1	3.4	-6.6	-7.4	-6.5	-0.5	-5.2	-2.6	6.0	0.6
Machinery and equipment, transport equipment	-24.7	6.4	5.4	-6.2	-1.7	5.0	-8.1	-2.5	10.0	1.7
Other manufacturing industries	32.8	-2.4	7.0	-3.9	1.9	1.5	5.1	-0.5	0.9	0.7
Electricity and gas	9.2	3.1	-3.6	-16.6	-4.2	7.6	5.8	2.3	-17.4	1.1
Water	17.7	7.5	4.0	6.0	-4.4	-8.0	-2.3	0.5	0.4	0.8
Construction	0.0	0.2	6.0	0.8	-1.7	0.5	1.7	-0.1	-0.8	4.6
Services										
Trade and repairs	-3.9	2.4	0.0	-1.0	-1.6	-0.3	2.1	3.2	0.1	10.9
Transportation and storage	-2.8	2.1	3.3	-1.1	-3.9	-1.0	2.9	-1.8	0.5	4.8
Accommodation and food service activities	-10.9	-0.2	-0.5	0.2	1.4	0.3	-2.3	-3.5	1.7	1.7
Information and communication	6.5	4.0	2.4	6.9	1.9	3.1	4.4	2.5	5.8	3.8
Financial services	-3.6	4.9	5.0	4.3	-1.1	-8.6	-1.1	5.0	0.9	5.7
Real estate activities	2.5	1.9	1.8	0.2	-0.6	4.4	1.6	1.5	1.5	7.6
Legal and administrative services, R&D	-3.0	2.6	4.9	-3.3	4.0	4.4	4.4	2.1	6.0	13.3
Public administration and education	-0.5	0.7	0.4	1.0	1.7	1.6	0.0	1.1	1.3	13.1
Human health and social work	4.1	-0.6	0.8	3.6	-0.6	-0.9	-0.3	-0.1	1.6	6.6
Other services	-2.9	0.5	3.0	1.9	0.1	-0.7	-1.1	-0.8	1.5	2.0
Value added of branches, at basic prices	-2.3	2.6	2.2	0.2	0.2	1.3	1.9	1.2	1.7	89.3
Taxes net of subsidies on products ²	-0.2	0.4	-0.1	0.1	0.1	0.1	0.0	0.4	0.2	10.7
GDP	-2.3	2.7	1.8	0.2	1.4	1.3	1.7	1.5	1.7	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)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 e
Population of working age ¹	7 124	7 180	7 225	7 247	7 259	7 268	7 284	7 300	7 312	7 321
Labour force	5 075	5 118	5 159	5 194	5 203	5 236	5 256	5 290	5 327	5 355
National employment	4 524	4 553	4 614	4 635	4 619	4 638	4 678	4 737	4 802	4 860
Frontier workers (balance)	78	79	79	80	79	78	77	77	78	78
Domestic employment	4 446	4 474	4 535	4 555	4 540	4 560	4 601	4 660	4 724	4 783
Self-employed	722	727	735	743	749	755	765	778	790	801
Employees	3 724	3 747	3 800	3 812	3 791	3 805	3 836	3 882	3 934	3 982
Branches sensitive to the business cycle ²	2 348	2 352	2 384	2 380	2 354	2 354	2 372	2 401	2 439	2 475
Public administration and education	783	790	795	797	800	807	810	813	815	816
Other services ³	593	605	621	636	637	644	653	667	680	691
Unemployment ⁴	551	565	545	559	584	598	579	553	525	495

Sources: FPB, NAI, NEO, Statbel, 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.

TABLE 10 EMPLOYMENT RATE
(in % of the corresponding labour force aged 20 to 64¹, annual averages)

	2009	2010	2011	2012	2013	2014	2015	2016	2017 ²	2018 ³
Total	67.1	67.6	67.3	67.2	67.2	67.3	67.2	67.7	68.5	69.5
<i>p.m. Total (from 15 à 64)</i>	61.6	62.0	61.9	61.8	61.8	61.9	61.8	62.3	63.1	64.2
According to sex										
Women	61.0	61.6	61.5	61.7	62.1	62.9	63.0	63.0	63.6	65.2
Men	73.2	73.5	73.0	72.7	72.3	71.6	71.3	72.3	73.4	73.7
According to age										
20 to 29	61.8	61.0	60.5	59.4	57.9	57.8	57.6	57.6	57.5	58.1
30 to 54	79.9	80.5	79.8	79.9	79.8	79.7	79.3	79.9	80.4	81.3
55 to 64	35.3	37.3	38.7	39.5	41.7	42.7	44.0	45.4	48.3	49.9
According to Region										
Brussels	59.5	59.2	58.2	58.2	56.8	58.7	58.7	59.8	60.8	60.9
Flanders	71.5	72.1	71.8	71.5	71.9	71.9	71.9	72.0	73.0	74.6
Wallonia	61.7	62.2	62.2	62.5	62.3	61.8	61.5	62.6	63.2	63.1
According to educational level										
Lower secondary education or less	47.7	48.4	47.3	47.1	46.8	46.6	45.6	45.6	45.9	45.2
Upper secondary education	68.8	69.1	68.9	68.5	68.6	67.2	67.2	67.7	67.8	68.8
Higher education	81.9	81.9	82.0	81.8	81.0	82.0	81.8	82.2	82.2	83.4
According to nationality										
Belgian	68.4	68.8	68.7	68.6	68.7	68.6	68.5	69.0	69.8	70.8
Other EU nationals	62.4	65.1	65.1	65.1	63.6	65.7	66.4	67.8	68.2	68.5
Other	40.9	40.3	39.6	38.9	39.9	40.5	42.7	41.6	41.6	42.2

Source: Statbel.

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

2 As a result of the reform of the labor force survey, in which a rotary panel was introduced in particular, the results from 2017 are not fully comparable with those of the previous years. For more information, see : <https://statbel.fgov.be/en>

3 Average of the first three quarters.

TABLE 11 UNEMPLOYMENT RATE
(in % of the corresponding labour force aged 15 to 64¹, annual averages)

	2009	2010	2011	2012	2013	2014	2015	2016	2017 ²	2018 ³
Total	8.0	8.4	7.2	7.6	8.5	8.6	8.6	7.9	7.1	6.1
According to sex										
Women	8.1	8.6	7.2	7.4	8.2	8.0	7.8	7.6	7.1	5.7
Men	7.8	8.2	7.2	7.7	8.7	9.1	9.2	8.1	7.2	6.4
According to age										
15 to 24	21.9	22.4	18.7	19.8	23.7	23.2	22.1	20.1	19.2	17.0
25 to 54	6.8	7.3	6.4	6.7	7.4	7.6	7.7	7.1	6.2	5.3
55 to 64	5.1	4.6	4.0	4.5	5.4	5.4	5.6	5.7	5.9	4.4
According to Region										
Brussels	15.9	17.4	17.1	17.5	19.3	18.5	17.5	16.9	15.0	13.4
Flanders	5.0	5.2	4.3	4.6	5.1	5.1	5.2	4.9	4.4	3.5
Wallonia	11.2	11.5	9.5	10.1	11.4	12.0	12.0	10.6	9.8	8.8
According to educational level										
Lower secondary education or less	13.7	15.4	14.1	14.2	16.0	16.4	17.0	16.2	14.8	13.5
Upper secondary education	8.1	8.2	6.8	7.8	8.3	8.8	8.7	8.0	7.2	6.0
Higher education	4.5	4.5	3.8	4.0	4.9	4.7	4.6	4.2	4.3	3.5
According to nationality										
Belgian	7.1	7.5	6.3	6.5	7.4	7.5	7.6	7.0	6.2	5.3
Other EU nationals	11.1	11.0	10.3	11.3	12.5	11.4	11.0	9.9	9.9	8.3
Other	29.5	30.7	27.8	30.6	29.9	30.9	26.6	27.3	25.0	24.0

Source: Statbel.

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

2 As a result of the reform of the labor force survey, in which a rotary panel was introduced in particular, the results from 2017 are not fully comparable with those of the previous years. For more information, see : <https://statbel.fgov.be/en>

3 Average of the first three quarters.

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017 ²	2018 ³
Total	33.1	32.3	33.3	33.1	32.5	32.3	32.4	32.4	32.0	31.6
According to sex										
Women	39.1	38.2	38.9	38.7	37.7	37.0	37.0	37.1	36.8	35.9
Men	27.2	26.6	27.7	27.5	27.3	27.6	27.8	27.7	27.2	27.3
According to age										
15 to 24	67.6	67.5	68.0	68.5	69.0	69.8	70.0	71.5	71.9	70.6
25 to 54	14.4	13.7	15.3	15.0	14.7	14.4	14.9	14.9	15.2	15.2
55 to 64	62.8	60.8	59.7	58.6	55.9	54.9	53.4	51.9	48.7	47.8
According to Region										
Brussels	34.5	33.7	35.1	34.6	34.9	33.4	34.3	33.5	33.9	35.0
Flanders	30.8	30.1	30.8	31.0	30.2	30.1	30.0	30.1	29.4	28.2
Wallonia	36.7	35.9	37.0	36.3	35.6	35.8	36.1	36.1	36.1	36.6
According to educational level										
Lower secondary education or less	55.2	53.7	55.3	55.6	55.3	55.4	56.6	57.0	58.3	59.1
Upper secondary education	28.8	28.5	29.6	29.3	28.9	30.0	29.9	30.0	29.9	29.1
Higher education	14.2	14.3	14.7	14.9	14.8	14.0	14.2	14.2	14.1	13.6
According to nationality										
Belgian	32.7	32.1	32.8	32.6	32.0	31.9	32.0	32.0	31.7	31.1
Other EU nationals	33.0	29.9	30.7	30.1	30.7	29.4	29.1	28.6	27.8	29.1
Other	45.1	45.1	48.2	47.9	46.4	45.0	45.6	46.0	47.3	47.2

Source: Statbel.

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

² As a result of the reform of the labor force survey, in which a rotary panel was introduced in particular, the results from 2017 are not fully comparable with those of the previous years. For more information, see : <https://statbel.fgov.be/en>

³ Average of the first three quarters.

TABLE 13 EMPLOYMENT RATE: REGIONAL DETAILS

(in % of the corresponding labour force aged 20 to 64¹, annual averages)

	Brussels				Flanders				Wallonia			
	2015	2016	2017 ²	2018 ³	2015	2016	2017 ²	2018 ³	2015	2016	2017 ²	2018 ³
Total	58.7	59.8	60.8	60.9	71.9	72.0	73.0	74.6	61.5	62.6	63.2	63.1
<i>p.m. Total (from 15 to 64)</i>	54.2	55.3	56.2	56.3	66.4	66.5	67.5	69.3	56.2	57.1	57.7	57.8
According to sex												
Women	53.2	54.3	54.6	56.2	68.2	67.7	68.2	70.7	57.2	57.9	58.7	58.3
Men	64.3	65.3	67.0	65.7	75.6	76.3	77.7	78.4	65.9	67.3	67.7	68.0
According to age												
20 to 29	46.1	46.2	47.2	45.6	65.0	64.6	64.6	65.8	49.6	50.2	49.4	49.6
30 to 54	67.3	68.6	69.5	70.3	84.6	84.8	85.4	87.0	74.1	75.1	75.3	75.2
55 to 64	45.6	47.0	48.5	48.9	45.6	46.7	49.5	52.2	40.8	42.8	45.8	45.8
According to educational level												
Lower secondary education or less	41.2	39.8	40.9	40.6	50.6	50.4	51.5	51.9	40.2	40.7	40.0	38.1
Upper secondary education	51.8	53.8	53.6	52.8	72.3	72.3	72.4	73.7	61.3	62.6	62.8	63.4
Higher education	76.4	77.9	77.6	77.9	84.1	84.1	84.1	86.0	79.7	80.1	80.4	80.7
According to nationality												
Belgian	58.9	59.6	60.1	60.7	72.7	73.1	74.1	75.5	62.8	63.7	64.2	64.4
Other EU nationals	69.0	71.4	72.8	71.6	71.9	70.4	69.8	72.5	57.8	61.0	61.5	60.1
Other	40.6	40.1	41.0	39.6	48.7	46.0	44.1	48.9	35.2	36.7	38.3	34.8

Source: Statbel.

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

2 As a result of the reform of the labor force survey, in which a rotary panel was introduced in particular, the results from 2017 are not fully comparable with those of the previous years. For more information, see : <https://statbel.fgov.be/en>.

3 Average of the first three quarters.

TABLE 14 UNEMPLOYMENT RATE: REGIONAL DETAILS

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

	Brussels				Flanders				Wallonia			
	2015	2016	2017 ²	2018 ³	2015	2016	2017 ²	2018 ³	2015	2016	2017 ²	2018 ³
Total	17.5	16.9	15.0	13.4	5.2	4.9	4.4	3.5	12.0	10.6	9.8	8.8
According to sex												
Women	15.9	16.1	14.9	12.0	4.6	4.7	4.8	3.4	11.4	10.3	9.0	8.4
Men	18.7	17.6	15.1	14.6	5.7	5.0	4.0	3.6	12.5	10.8	10.5	9.1
According to age												
15 to 24	36.2	35.9	33.2	30.9	15.2	14.1	12.8	12.2	32.2	27.9	29.0	23.9
25 to 54	16.9	15.9	14.0	12.6	4.3	4.2	3.5	2.7	10.8	9.5	8.7	8.0
55 to 64	11.4	14.1	12.9	10.4	4.2	3.3	4.5	3.0	6.8	7.6	6.5	5.8
According to educational level												
Lower secondary education or less	29.3	30.7	27.4	26.2	10.3	9.7	8.6	7.1	22.3	20.1	19.4	18.6
Upper secondary education	21.6	20.1	18.1	16.0	5.3	5.0	4.0	3.3	12.8	11.3	10.8	9.5
Higher education	9.1	8.5	8.3	7.2	3.2	2.9	3.3	2.5	5.7	5.2	4.7	3.9
According to nationality												
Belgian	16.9	16.6	14.8	12.6	4.7	4.2	3.7	3.1	11.3	10.0	9.2	8.1
Other EU nationals	12.6	11.8	10.4	9.6	8.8	7.9	8.8	5.5	11.9	9.8	10.9	10.3
Other	31.6	30.9	29.2	29.9	18.2	22.0	20.3	16.9	35.1	31.8	27.5	29.0

Source: Statbel.

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

² As a result of the reform of the labor force survey, in which a rotary panel was introduced in particular, the results from 2017 are not fully comparable with those of the previous years. For more information, see : <https://statbel.fgov.be/en>.

³ Average of the first three quarters.

TABLE 15 INACTIVITY RATE: REGIONAL DETAILS
(in % of the corresponding labour force aged 15 to 64¹, annual averages)

	Brussels				Flanders				Wallonia			
	2015	2016	2017 ²	2018 ³	2015	2016	2017 ²	2018 ³	2015	2016	2017 ²	2018 ³
Total	34.3	33.5	33.9	35.0	30.0	30.1	29.4	28.2	36.1	36.1	36.1	36.6
According to sex												
Women	41.4	40.1	40.7	40.9	34.0	34.4	33.7	31.8	40.9	41.0	41.0	41.6
Men	27.1	26.9	27.1	29.0	26.0	25.8	25.1	24.6	31.4	31.2	31.1	31.6
According to age												
15 to 24	76.6	76.6	77.4	78.6	67.1	68.6	68.5	66.3	72.7	74.8	75.9	75.3
25 to 54	20.3	19.9	20.5	21.5	12.0	11.9	12.0	11.3	18.2	18.3	18.9	19.8
55 to 64	48.5	45.3	44.3	45.4	52.5	51.7	48.1	46.2	56.2	53.7	51.0	51.4
According to educational level												
Lower secondary education or less	52.4	53.3	55.2	56.5	55.8	56.1	56.8	56.7	59.3	60.0	61.6	63.3
Upper secondary education	37.1	35.5	36.7	39.1	27.4	27.7	27.6	26.3	32.7	32.6	32.4	32.0
Higher education	16.0	14.9	15.5	16.1	13.2	13.4	13.1	11.9	15.5	15.6	15.7	16.1
According to nationality												
Belgian	35.5	34.9	35.8	36.7	29.7	29.7	28.9	27.7	35.6	35.6	35.8	36.0
Other EU nationals	25.5	23.1	23.1	24.5	25.2	27.5	27.1	27.6	37.1	35.6	33.7	35.9
Other	43.7	44.6	45.2	46.5	45.0	44.8	47.6	43.5	49.5	49.5	49.5	53.6

Source: Statbel.

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

2 As a result of the reform of the labor force survey, in which a rotary panel was introduced in particular, the results from 2017 are not fully comparable with those of the previous years. For more information, see : <https://statbel.fgov.be/en>.

3 Average of the first three quarters.

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		
						2009	0.0		
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
2017	2.2	9.8	0.1	2.1	1.5	0.8	1.9	2.1	1.8
2018	2.3	8.9	1.5	3.4	1.3	0.9	1.5	2.1	1.8
2018									
January	1.8	2.6	0.7	3.5	1.4	1.3	1.5	1.7	1.6
February	1.5	1.6	-0.2	3.5	1.3	0.8	1.5	1.5	1.4
March	1.5	1.0	0.3	3.7	1.3	0.8	1.6	1.4	1.3
April	1.6	3.5	0.6	3.6	1.1	0.6	1.3	1.5	1.4
May	2.3	8.2	2.2	3.5	1.2	0.7	1.6	1.8	1.5
June	2.6	11.3	2.2	3.7	1.3	0.9	1.6	2.1	1.6
July	2.7	13.4	2.0	3.7	1.2	0.8	1.5	2.2	1.7
August	2.6	13.3	1.2	3.2	1.3	0.7	1.6	2.2	1.8
September	2.8	13.3	3.2	3.1	1.3	1.0	1.5	2.4	1.9
October	3.2	17.2	2.4	3.4	1.3	1.0	1.5	2.8	2.3
November	2.9	13.9	1.8	2.9	1.4	1.0	1.7	2.8	2.5
December	2.2	8.0	1.0	2.8	1.4	0.9	1.7	2.3	2.2

Sources: EC, Statbel.

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)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 e
1. Gross primary income	262 437	267 183	274 525	280 245	284 283	287 398	289 526	293 338	302 929	312 170
Wages and salaries ²	184 525	188 399	196 856	203 662	207 711	210 560	212 460	216 157	223 285	230 631
Property income ³	32 635	32 867	30 846	29 169	29 227	27 774	27 269	26 780	27 710	28 323
Gross mixed income	23 558	24 047	24 561	25 062	25 348	26 193	26 856	27 108	27 759	28 444
Gross operating surplus	21 719	21 870	22 262	22 353	21 997	22 872	22 942	23 294	24 175	24 772
2. Current transfers ³	-44 518	-47 751	-50 703	-52 082	-53 485	-53 806	-54 135	-50 914	-52 568	-54 160
Transfers received	79 885	80 787	83 312	87 637	90 643	92 103	93 785	96 688	98 935	101 007
Transfers paid	124 402	128 538	134 015	139 719	144 127	145 909	147 921	147 602	151 502	155 167
3. Gross disposal income (1 + 2).	217 919	219 432	223 822	228 163	230 799	233 593	235 390	242 425	250 361	258 010
<i>p.m. In real terms</i> ⁴	241 824	239 352	237 013	236 845	237 587	239 252	239 497	242 425	245 837	248 788
<i>(percentage changes compared to the previous year)</i>	(2,1)	(-1,0)	(-1,0)	(-0,1)	(0,3)	(0,7)	(0,1)	(1,2)	(1,4)	(1,2)
4. Adjustment for change in pension entitlements (supplementary pensions accruing in the context of an occupational activity)	2 668	3 387	2 904	2 832	2 816	2 656	2 756	2 679	2 493	2 468
5. Final consumption expenditure	181 546	189 693	196 069	201 182	204 385	206 748	210 022	217 405	223 858	229 613
6. Gross savings (3 + 4 - 5)	39 042	33 126	30 657	29 813	29 230	29 501	28 124	27 699	28 997	30 864
<i>p.m. In % of gross disposable income</i> ⁵	17,7	14,9	13,5	12,9	12,5	12,5	11,8	11,3	11,5	11,8
7. Capital transfers ⁶	- 966	-1 152	- 452	- 944	-1 684	-2 129	-2 567	-2 336	-2 426	-2 380
8. Gross capital formation	21 731	22 367	22 456	22 811	22 208	23 551	23 772	24 921	25 568	26 277
9. Overall balance (6 + 7 - 8)	16 345	9 607	7 749	6 058	5 338	3 821	1 786	442	1 004	2 207

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)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 e
1. Gross primary income	56 396	76 464	73 899	79 691	75 728	77 279	80 119	89 598	96 215	95 116
Gross operating surplus	82 740	92 978	96 502	94 855	95 501	98 316	105 758	112 553	116 682	117 823
Property income ²	-26 343	-16 515	-22 603	-15 164	-19 773	-21 037	-25 639	-22 955	-20 467	-22 707
2. Current transfers ²	-6 451	-6 391	-8 298	-10 215	-11 058	-11 740	-12 203	-13 573	-16 993	-17 660
Transfers received	24 977	26 421	25 747	25 750	25 717	25 466	26 590	26 519	25 897	26 951
Transfers paid	31 428	32 812	34 046	35 964	36 775	37 206	38 793	40 092	42 890	44 612
3. Gross disposable income (1 + 2)	49 945	70 072	65 600	69 477	64 670	65 540	67 915	76 025	79 222	77 456
4. Adjustment for change in pension entitlements (supplementary pensions accruing in the context of an occupational activity)	-2 674	-3 394	-2 913	-2 869	-2 856	-2 699	-2 803	-2 679	-2 493	-2 468
5. Gross savings (3 + 4)	47 271	66 678	62 687	66 608	61 814	62 841	65 112	73 346	76 728	74 988
6. Capital transfers ³	2 955	3 179	4 508	9 157	4 630	4 359	4 007	3 419	3 034	2 288
7. Gross fixed capital formation	48 851	48 826	54 003	55 234	55 490	59 253	61 666	65 001	67 817	70 173
8. Change in inventories	-3 610	2 824	4 538	1 631	-291	1 390	2 244	3 039	4 771	6 797
9. Overall balance (5 + 6 - 7 - 8)	4 984	18 206	8 654	18 901	11 246	6 557	5 209	8 725	7 174	305

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)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 e
1. Gross primary income	-430	-11 508	-3 823	-9 482	-6 468	-2 761	2 234	-423	-5 297	-4 726
Compensation of employees ²	-4 902	-5 170	-5 230	-5 356	-5 440	-5 681	-5 899	-6 063	-6 231	-6 461
Taxes less subventions on production and imports ²	573	583	672	613	513	617	907	1 204	1 252	1 330
Property incomes ²	3 899	-6 921	735	-4 739	-1 541	2 303	7 226	4 437	-317	405
2. Current transfers ²	5 302	4 555	4 904	6 007	6 778	6 402	6 763	7 627	6 484	7 494
Transfers received	12 230	12 789	12 895	13 647	14 232	13 259	14 222	14 973	13 831	15 378
Transfers paid	6 927	8 235	7 991	7 640	7 454	6 857	7 459	7 346	7 347	7 883
3. Transactions in goods and services	-7 892	-6 560	-1 962	-2 390	-4 873	-2 537	-5 864	-5 640	-5 114	-2 306
Imports by Belgium	233 847	272 554	307 524	316 546	315 788	328 200	326 230	345 647	371 514	393 913
Exports by Belgium	241 739	279 114	309 486	318 935	320 661	330 737	332 094	351 287	376 628	396 219
4. Net current transactions (1 + 2 + 3)	-3 020	-13 513	-880	-5 865	-4 563	1 104	3 133	1 564	-3 927	463
5. Capital transfers ³	466	309	376	-2 684	261	915	-52	-410	-377	119
6. Overall balance (4 + 5)	-2 554	-13 204	-505	-8 549	-4 302	2 019	3 081	1 154	-4 304	582

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)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 e
Revenue ¹	170 090	180 141	190 781	200 070	206 752	208 747	210 838	214 928	225 112	232 354
Fiscal and para-fiscal revenue	147 274	155 439	163 769	171 708	177 343	180 272	183 289	185 509	194 307	200 599
Levies weighing chiefly on earned income	89 295	92 644	97 451	100 765	103 677	105 164	107 071	106 106	109 524	111 949
Personal income tax ²	38 870	41 104	43 344	44 483	46 131	46 885	47 211	46 849	48 694	49 611
Social security contributions ³	50 425	51 541	54 106	56 282	57 545	58 279	59 859	59 256	60 830	62 338
Taxes on profits of companies ⁴	8 108	9 249	10 673	11 599	12 218	12 586	13 643	14 621	18 110	19 761
Levies on other income and in respect of property ⁵	12 119	13 211	14 144	15 433	17 320	17 912	17 509	17 537	17 902	18 595
Taxes on goods and services	37 753	40 335	41 502	43 912	44 129	44 610	45 066	47 246	48 770	50 295
Non-fiscal and non-para-fiscal revenue ⁶	22 817	24 702	27 012	28 362	29 409	28 475	27 549	29 420	30 805	31 754
Expenditure excluding interest charges	175 528	181 579	193 042	202 510	206 062	208 087	208 465	213 173	218 115	225 182
Social insurance benefits	84 887	87 447	91 583	96 121	99 370	101 301	103 538	106 584	109 941	113 454
Replacement incomes	48 353	49 989	52 350	55 208	57 787	58 705	59 879	61 760	63 623	65 525
Pensions	32 737	33 873	35 852	38 035	39 807	40 743	42 022	43 714	45 699	47 510
Private sector pensions	20 900	21 507	22 724	24 128	25 241	25 956	26 747	27 902	29 230	30 642
General government pensions	11 837	12 367	13 128	13 908	14 566	14 788	15 276	15 812	16 469	16 868
Old people's guaranteed income	390	436	450	456	500	541	545	536	572	598
Unemployment benefits with employer top-up ⁷	1 502	1 592	1 637	1 626	1 611	1 548	1 477	1 405	1 270	1 101
Unemployment benefits	6 903	6 817	6 605	6 816	7 080	6 627	6 035	5 799	5 357	5 091
Career breaks and time credit	750	783	814	832	833	831	851	817	806	647
Sickness and disability insurance benefits	4 922	5 335	5 802	6 172	6 622	7 042	7 449	7 843	8 229	8 821
Industrial accidents and occupational diseases	518	520	481	487	505	499	490	487	487	493
Integration allowance	631	634	709	783	830	874	1 010	1 160	1 204	1 264
Other social insurance benefits ⁸	36 535	37 458	39 232	40 913	41 582	42 596	43 660	44 824	46 318	47 930
of which:										
Health care	23 333	24 020	25 295	26 336	27 033	27 791	28 544	29 030	30 042	31 097
Family allowances	5 458	5 549	5 805	5 995	6 192	6 282	6 309	6 373	6 498	6 665
Other primary expenditure	90 641	94 132	101 460	106 389	106 692	106 786	104 926	106 589	108 175	111 727
Compensation of employees	43 748	44 909	46 771	48 655	50 194	50 890	51 120	52 337	53 971	55 070
Current purchases of goods and services	15 029	15 187	15 888	16 515	17 131	17 042	16 722	16 896	17 582	18 137
Subsidies to enterprises	10 695	12 372	13 375	13 308	13 591	13 996	14 061	14 266	14 690	14 819
Current transfers to the rest of the world	4 342	4 456	4 501	4 711	5 128	4 782	5 071	5 511	4 266	5 161
Other current transfers	3 361	3 235	3 496	3 577	3 355	3 546	3 334	3 657	3 635	3 729
Gross fixed capital formation	8 131	8 394	9 275	9 644	9 250	9 367	9 459	9 313	9 771	10 545
Other capital expenditure	5 335	5 581	8 155	9 979	8 044	7 163	5 159	4 610	4 258	4 266
Net amount excluding interest charges	-5 437	-1 438	-2 261	-2 440	690	659	2 373	1 755	6 997	7 172
Interest charges	13 338	13 171	13 638	13 969	12 972	13 057	12 449	12 076	10 870	10 179
Overall balance	-18 775	-14 609	-15 899	-16 409	-12 281	-12 397	-10 076	-10 321	-3 874	-3 007

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	
2009	-13 322	-2 580	-15 901	-2 759	-115	-2 874	-18 775
2010	-10 949	-639	-11 588	-2 694	-327	-3 021	-14 609
2011	-13 929	192	-13 737	-1 455	-707	-2 161	-15 899
2012	-13 743	-383	-14 127	-337	-1 946	-2 283	-16 409
2013	-10 106	-286	-10 392	-899	-990	-1 889	-12 281
2014	-10 209	-91	-10 299	-1 431	-667	-2 098	-12 397
2015	-9 869	665	-9 204	-1 140	268	-872	-10 076
2016	-10 705	-154	-10 859	-177	716	539	-10 321
2017	-5 155	694	-4 461	-23	610	587	-3 874
2018 e.	-673	-119	-792	-2 295	80	-2 215	-3 007

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 and in the stability programmes.

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Official debt of the Treasury	321 389	341 193	363 462	364 815	371 401	380 599	389 578	404 913	385 668	388 857
In euro	320 826	341 075	363 462	364 815	370 812	380 599	389 578	404 913	385 668	388 857
At up to one year	47 232	49 797	52 758	39 324	32 080	35 116	35 643	37 495	37 432	36 400
At over one year	273 593	291 278	310 704	325 491	338 732	345 484	353 934	367 418	348 236	352 458
In foreign currencies	563	118	0	0	590	0	0	0	0	0
2. Valuation difference ²	283	252	411	86	28	5 031	4 323	3 684	-129	-116
3. Other adjustments ³	0	6	78	15	12	9	7	5	3	3
4. Other federal government liabilities ⁴	5 275	5 468	6 653	11 806	14 303	16 846	16 903	16 503	16 645	n.
5. Consolidation between federal government units ⁵	27 269	35 466	38 011	33 166	33 694	39 638	40 671	42 176	14 895	n.
of which: Ageing Fund assets ⁶	16 901	17 628	18 388	19 174	19 963	25 776	25 896	26 076	0	0
6. Consolidated gross debt of federal government (1 + 2 + 3 + 4 - 5)	299 679	311 453	332 594	343 553	352 040	362 847	370 140	382 929	387 292	n.
7. Consolidated gross debt of Communities and Regions	37 756	41 463	44 359	46 508	46 617	50 144	51 475	58 865	58 994	n.
8. Consolidated gross debt of local authorities	17 292	19 001	20 767	22 190	23 155	24 968	24 529	24 446	23 708	n.
9. Consolidated gross debt of social security	4 179	5 178	6 010	6 610	7 600	7 822	8 177	2 240	2 105	n.
10. Consolidation between the general government sub-sectors ⁷	11 737	13 014	14 792	14 570	15 679	15 407	16 780	18 089	18 106	n.
11. Consolidated gross debt of general government ¹ (6 + 7 + 8 + 9 - 10)	347 168	364 081	388 937	404 292	413 732	430 373	437 541	450 390	453 994	459 321 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)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 e
Debt level (at end of period)	99.5	99.7	102.6	104.3	105.5	107.6	106.5	106.1	103.4	102.0
<i>P.m. Level of debt at end of period (€ million)</i>	347168	364081	388937	404292	413733	430373	437541	450390	453994	459321
Change in the debt	7.0	0.2	2.9	1.7	1.1	2.1	-1.1	-0.4	-2.7	-1.4
Endogenous change ²	6.8	-0.4	0.5	2.0	1.8	1.1	-0.4	-1.0	-2.6	-1.9
Primary balance required to stabilise the debt	5.2	-0.8	-0.1	1.4	2.0	1.2	0.2	-0.6	-1.0	-0.3
Implicit interest rate on the debt	4.1	3.8	3.7	3.6	3.2	3.2	2.9	2.8	2.4	2.2
Nominal GDP growth ³	-1.5	4.7	3.8	2.2	1.2	2.0	2.7	3.3	3.4	2.6
Actual primary balance	-1.6	-0.4	-0.6	-0.6	0.2	0.2	0.6	0.4	1.6	1.6
Change resulting from other factors ⁴	0.2	0.6	2.4	-0.3	-0.7	1.1	-0.7	0.6	-0.1	0.5
Net acquisition of financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and deposits	-0.9	0.5	0.3	-0.2	-0.1	0.1	0.1	0.4	-0.2	0.0
Shares and other equity	1.1	0.1	0.9	-0.7	-1.1	0.3	-0.7	0.3	-0.5	0.0
Securities other than shares ⁵	0.0	-0.2	0.0	0.0	-0.1	-0.1	0.0	0.0	0.1	-0.1
Loans	0.6	0.4	0.8	1.5	0.7	0.4	0.1	0.1	0.2	0.3
Valuation effects	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impact of exchange rate differences	0.0	0.1	0.0	0.0	0.0	0.1	0.2	0.1	0.0	0.0
Impact of issue and redemption premiums	-0.2	-0.3	0.1	-0.8	-0.4	-0.8	-1.0	-0.7	-0.2	-0.1
Difference between interest on accrual basis and cash interest	0.0	0.1	0.1	0.1	0.2	0.2	0.3	0.3	0.4	0.4
Volume effects	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Changes in sectoral classification and other volume changes	0.2	0.0	0.3	0.0	0.0	0.7	0.0	0.0	0.0	0.0
Other effects	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net change in other accounts payable and receivable	-0.3	0.3	0.1	0.1	0.2	0.4	0.1	0.5	-0.2	0.1
Financial derivatives	-0.1	-0.7	-0.1	0.0	-0.2	0.0	0.3	0.4	0.0	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	-0.2	0.2	0.0	-0.2	0.0	-0.3	0.0	-0.8	0.4	n

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)

	2016			2017			Nine first months		
	Credits	Debits	Balances	Credits	Debits	Balances	2018 ¹		
							Credits	Debits	Balances
1. Current account	409 851	412 416	-2 560	436 079	432 886	3 192	338 837	337 572	1 266
Goods and services	351 290	346 648	4 645	376 005	371 637	4 368	291 321	292 325	-1 001
Goods	248 372	248 328	46	269 747	269 365	381	216 063	214 989	1 078
General merchandise	241 040	247 166	-6 127	262 817	268 424	-5 606	211 775	214 306	-2 532
Non-monetary gold	2 508	1 161	1 347	2 113	942	1 170	965	682	282
International merchanting	4 824	0	4 824	4 818	0	4 818	3 325	0	3 325
Services	102 918	98 320	4 599	106 258	102 272	3 987	75 258	77 336	-2 079
Goods for processing	4 147	1 579	2 568	3 602	1 938	1 664	2 489	1 475	1 014
Repairs to goods	726	698	28	745	739	4	867	1 053	-183
Transportation	21 551	19 752	1 797	23 015	21 446	1 573	17 005	15 489	1 516
Tourism and travel	10 446	17 541	-7 094	11 052	18 319	-7 270	8 386	14 765	-6 377
Communication, data processing and information services	9 965	7 699	2 265	11 189	8 482	2 706	8 616	6 498	2 118
Construction	3 239	2 953	288	2 671	2 577	94	1 899	2 136	-236
Insurance	1 413	1 272	139	1 529	1 303	226	1 557	1 252	300
Financial services	5 949	5 240	710	6 894	5 414	1 481	4 457	4 004	455
Royalties and licence fees	3 108	2 498	609	3 084	3 183	-102	2 016	2 352	-335
Other services to enterprises	38 771	36 918	1 850	38 647	36 789	1 859	24 986	26 860	-1 874
Personal, cultural and recreational services	1 159	1 016	142	1 062	1 009	54	828	643	185
Services provided or received by general government, not mentioned elsewhere	1 865	98	1 770	2 065	100	1 968	1 529	79	1 450
Services not allocated	577	1 053	-477	704	975	-272	622	733	-112
Primary income	50 119	49 696	422	51 294	45 984	5 310	39 985	32 493	7 494
Earned income	9 088	3 024	6 063	9 277	3 046	6 230	6 816	2 192	4 625
Income from direct and portfolio investment	40 375	44 810	-4 435	41 386	41 056	332	32 698	28 902	3 798
Other primary income	657	1 861	-1 203	630	1 883	-1 253	473	1 400	-930
Secondary income	8 443	16 074	-7 628	8 780	15 263	-6 487	7 532	12 754	-5 225
Secondary income of general government	2 313	6 638	-4 326	2 298	5 447	-3 146	1 755	3 950	-2 192
Secondary income of other sectors	6 132	9 437	-3 303	6 481	9 822	-3 341	5 775	8 808	-3 033
2. Capital account	1 314	904	410	1 146	768	378	579	670	-91
Capital transfers	159	571	-411	95	300	-205	216	410	-194
Acquisitions and sales of non-produced non-financial assets	1 154	333	822	1 051	469	582	363	260	103
3. Net lending to the rest of the world (1 + 2)	411 165	413 320	-2 150	437 225	433 654	3 570	339 416	338 242	1 175

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)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	First nine months		p.m. Outstanding amount at the end of September 2018
										2017	2018	
Formation of financial assets	35 276	29 999	31 435	22 083	16 721	18 760	19 508	14 280	5 791	3 412	7 653	1 345 523
Notes, coins and sight deposits . .	4 506	3 048	1 701	5 882	7 062	9 813	8 412	11 491	7 058	4 402	7 227	115 931
Savings deposits	32 854	20 894	4 318	16 625	13 535	8 118	3 779	6 408	4 532	2 806	5 799	256 322
Time deposits	-22 964	-9 018	6 961	-3 224	-1 437	-2 745	-2 902	-135	-2 074	-1 397	958	39 921
Fixed-interest securities	7 527	-4 582	10 959	-9 166	-8 606	-11 288	-9 892	-13 354	-8 015	-6 307	-4 165	42 881
Mutual funds shares	-9 389	-4 890	-696	-1 075	2 779	10 460	16 828	6 948	8 053	7 519	2 613	209 617
Monetary	-2 482	-36	2 612	-2 107	339	-182	421	169	-635	-169	110	1 636
Non-monetary	-6 907	-4 854	-3 309	1 032	2 439	10 642	16 407	6 779	8 688	7 688	2 503	207 981
Shares and other equity	6 960	4 316	1 403	1 936	1 133	-3 741	252	3 530	-5 090	-675	-3 012	359 227
Insurance, pension and standardised guaranteed schemes	14 656	20 002	6 813	11 565	2 131	7 721	3 858	1 423	752	-1 243	1 272	310 941
Insurance technical reserves . .	1 204	671	-247	986	444	437	657	1 690	35	325	178	11 358
Life insurance entitlements . . .	9 150	14 797	4 368	6 764	-4 890	1 120	-1 114	-4 341	-647	-2 269	-1 529	196 973
Pension entitlements	4 303	4 534	2 692	3 814	6 578	6 164	4 315	4 074	1 363	701	2 623	102 610
Other assets ²	1 126	228	-23	-459	124	422	-827	-2 032	575	-1 692	-3 040	10 683
New financial liabilities	4 612	11 103	14 122	6 333	7 539	10 882	8 915	9 419	11 610	10 359	9 133	287 689
Mortgage loans	7 202	11 295	12 673	6 872	7 005	9 678	9 141	9 475	10 824	8 567	6 139	231 391
Consumer loans	391	-94	1 335	253	-223	669	202	668	1 080	814	1 055	21 149
Other loans	-3 112	-68	-168	-115	574	718	-426	-192	166	-431	16	19 195
Other liabilities ²	131	-30	282	-677	183	-184	-2	-531	-460	1 410	1 922	15 954
Financial balance ³	30 664	18 895	17 313	15 751	9 182	7 878	10 592	4 860	-5 819	-6 947	-1 479	1 057 834

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)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	First nine months		<i>p.m.</i> Outstanding amount at the end of September 2018
										2017	2018	
Formation of financial assets	61 499	47 111	89 781	47 047	-9 116	25 846	7 385	160 092	-13 403	-10 302	5 004	1 470 875
Notes, coins and sight deposits	4 773	3 755	12 737	-15 621	1 523	216	5 600	5 907	4 449	3 835	5 123	64 991
Other deposits	7 901	447	-11 335	6 254	5 990	-8 707	1 054	15 353	-6 698	-308	4 508	70 749
Trade credit	-3 628	7 559	9 802	6 843	-2 028	-2 715	-2 706	36 951	522	-5 691	-4 222	164 706
Other, excluding trade credit	19 685	-12 837	15 156	78 399	-42 474	10 151	-47 099	45 137	-2 509	5 544	3 403	413 109
Debt securities	2 424	4 166	2 127	-1 427	-9 926	-13 766	-1 355	1 272	-5 796	-4 524	-1 505	7 811
Shares and other equity	28 577	36 901	25 174	-12 900	17 100	26 698	44 320	42 287	-13 042	-15 380	1 456	712 631
of which:												
Listed shares	8 376	3 632	4 000	-8 887	-9 488	7 397	3 469	2 006	-366	-217	1 752	51 215
Unlisted shares	15 574	27 574	45 151	7 724	27 335	18 397	38 495	57 647	-17 749	-18 306	1 158	547 399
Other assets ¹	1 768	7 120	36 120	-14 501	20 700	13 969	7 571	13 185	9 672	6 222	-3 759	36 879
New financial liabilities	65 196	48 864	90 664	31 227	-13 436	28 378	18 095	165 704	-27 961	-29 158	2 187	1 924 705
Commercial credit	-3 006	10 143	5 327	2 722	1 646	-60	-5 851	37 585	-1 243	-6 659	-4 761	149 646
Loans granted by credit institutions . . .	-14 244	-8 092	3 626	-1 758	5 581	-9 739	7 087	22 460	-16 196	-15 812	12 209	175 889
At up to one year	-6 767	-2 597	2 435	-2 171	2 388	-6 860	3 400	14 515	-12 846	-14 414	4 748	62 916
At over one year	-7 477	-5 495	1 191	412	3 193	-2 879	3 686	7 945	-3 351	-1 398	7 461	112 974
Other loans ¹	40 734	-23 287	51 476	38 096	-13 315	7 305	-6 789	66 637	976	452	-1 869	474 906
Debt securities	29 051	1 394	4 289	2 904	3 338	5 406	6 883	10 624	-925	-117	6 267	69 746
At up to one year	5 444	-5 165	713	1 079	-1 489	-566	95	-968	-112	-865	586	5 292
At over one year	23 607	6 560	3 576	1 826	4 827	5 971	6 787	11 592	-813	748	5 681	64 454
Shares and other equity	10 963	66 407	21 666	-12 209	-19 938	25 610	1 619	21 999	-16 401	-13 143	-4 807	1 023 035
of which:												
Listed shares	503	49	-4 709	-448	3 529	2 761	3 199	27 439	2 598	2 115	-2 307	254 217
Unlisted shares	5 156	34 782	19 160	8 631	-5 923	13 697	-2 315	-14 452	-12 991	-7 608	4 088	491 797
Other liabilities ¹	1 699	2 298	4 281	1 471	9 252	-144	15 146	6 399	5 829	6 122	-4 852	31 484
Financial balance ²	-3 697	-1 753	-883	15 820	4 320	-2 532	-10 710	-5 612	14 558	18 856	2 817	-453 831

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)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	First nine months		p.m. Outstanding amount at the end of September 2018
										2017	2018	
Formation of financial assets												
Deposits and interbank claims	-98 100	-41 725	42 257	-62 800	-50 831	-22 987	-11 790	24 600	17 161	22 532	664	317 084
Belgian MFIs	-33 964	-35 920	53 288	-19 910	-29 834	-22 122	5 681	31 432	24 843	40 360	31 585	134 572
Foreign MFIs	-64 136	-5 805	-11 031	-42 890	-20 996	-865	-17 472	-6 832	-7 682	-17 828	-30 921	182 512
Loans ²	-26 887	1 393	4 138	683	18 501	20 066	21 326	22 909	14 710	5 662	19 284	399 807
of which:												
Households	-10 621	5 199	-932	4 890	9 036	18 685	14 536	12 009	8 541	4 086	10 447	183 490
Non-financial corporations	-4 953	-2 378	3 037	-175	2 240	-1 502	2 733	4 948	6 444	3 034	8 486	121 624
Debt securities	8 658	-2 505	26 670	-23 433	-15 223	-15 440	1 772	21 020	30 680	28 715	6 036	321 383
of which:												
General government	8 288	5 707	5 822	6 835	-7 089	-5 964	12 723	13 674	13 279	9 522	-786	105 820
Rest of the world	-24 556	-12 317	9 207	-33 605	-2 034	-2 945	-5 289	4 298	11 344	11 277	6 263	139 273
Other assets	-3 845	-15 397	-14 349	9 362	13 230	17 051	9 437	5 472	13 093	14 326	1 598	157 358
Total	-120 175	-58 234	58 716	-76 188	-34 322	-1 311	20 745	74 002	75 644	71 235	27 583	1 195 633
Households	-10 647	5 192	-938	4 868	9 023	18 765	14 267	11 795	8 531	4 205	10 604	183 810
Non-financial corporations	-7 124	-3 549	1 309	446	4 164	1 034	7 696	8 313	15 115	10 697	5 204	132 903
General government	5 167	8 658	12 954	5 163	-5 126	-3 534	10 530	15 753	11 465	8 626	-579	148 904
Financial institutions	-16 893	-37 425	60 756	-21 331	-33 943	-26 616	4 774	36 026	28 711	45 274	29 864	275 107
Rest of the world	-90 677	-31 109	-15 364	-65 334	-8 438	9 041	-16 522	2 115	11 821	2 433	-17 510	447 434
New financial liabilities												
Deposits and interbank claims	-132 227	-60 848	57 763	-64 008	-72 330	-32 361	-3 804	63 842	60 119	58 649	22 804	348 720
Belgian MFIs	-33 964	-35 920	53 288	-19 910	-29 834	-22 122	5 681	31 432	24 843	40 360	31 585	134 572
Foreign MFIs	-98 263	-24 929	4 475	-44 098	-42 496	-10 239	-9 485	32 410	35 276	18 289	-8 782	214 147
Cash and deposits ²	17 760	14 957	14 987	55 544	28 222	21 278	20 258	13 370	3 475	-4 711	8 634	470 998
of which:												
Households	17 131	18 685	12 375	21 093	18 503	14 822	9 080	17 400	9 680	5 978	14 382	400 408
Non-financial corporations	-1 893	10 086	-866	-1 113	4 374	343	6 757	4 442	5 175	6 249	6 560	107 627
Debt securities	23 205	-19 210	-10 096	4 305	-1 089	1 943	4 058	16 476	2 790	2 024	-8 055	83 337
Other liabilities	-30 274	526	-9 283	-72 622	10 493	5 718	1 677	-23 151	8 572	16 882	1 371	280 687
Total	-121 536	-64 575	53 371	-76 781	-34 704	-3 422	22 190	70 537	74 956	72 844	24 754	1 183 741
Households	23 744	14 527	13 567	14 415	15 781	8 977	6 368	11 097	6 114	3 538	12 181	411 263
Non-financial corporations	-7 353	10 260	-697	-900	4 317	1 509	6 524	4 638	5 433	6 322	6 583	109 554
General government	-10 528	-662	2 641	479	-4 438	-650	1 303	3 512	-526	4 341	3 178	39 901
Financial institutions	-36 025	-45 403	50 694	-22 197	-29 183	-14 229	12 908	23 077	27 410	43 251	33 016	220 978
Rest of the world	-91 374	-43 296	-12 835	-68 578	-21 181	971	-4 913	28 213	36 525	15 393	-30 204	402 045
Financial balance³	1 362	6 341	5 345	593	383	2 112	-1 445	3 465	688	-1 610	2 829	11 891

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)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	First nine months		p.m. Outstanding amount at the end of September 2018
										2017	2018	
Non-monetary investment funds												
Formation of financial assets	-448	-4 178	-10 715	-1 910	10 059	13 281	7 275	8 353	20 848	7 131	-1 952	177 323
Deposits	-3 331	-4 123	-2 134	-1 853	-1 203	180	613	-1 206	-341	-517	143	5 582
Debt securities	-40	45	-2 720	-3 628	780	148	1 306	-1 193	3 226	2 020	60	30 029
Shares and other equity	3 348	-1 940	-4 723	3 634	640	4 893	-5 522	8 997	3 954	2 125	-1 728	59 990
Investment fund shares	1 296	2 405	-333	1 076	9 980	7 679	11 673	2 130	14 533	3 258	-107	78 391
Other assets ¹	-1 720	-565	-804	-1 139	-138	380	-794	-375	-524	245	-320	3 331
New financial liabilities	267	-4 337	-12 050	-1 688	11 693	13 382	7 157	8 517	21 004	7 277	-1 050	178 852
Shares issued by:	-437	-3 798	-11 733	-1 552	10 941	12 953	6 957	7 938	21 273	6 859	-1 103	175 789
Bond UCIs	1 447	-998	-1 011	761	1 448	1 381	3 514	-2 605	2 345	24	1 099	23 787
Equity UCIs	3 873	-1 033	-4 152	4 129	1 814	3 453	-5 850	8 223	3 691	2 289	-2 082	46 005
Savings-pension UCIs	856	476	298	128	236	362	278	489	415	232	274	19 715
Other UCIs	-6 612	-2 243	-6 869	-6 570	7 443	7 757	9 016	1 830	14 822	4 314	-394	86 282
Other liabilities ¹	704	-539	-317	-136	753	429	200	579	-269	418	53	3 063
Financial balance	-715	159	1 335	-222	-1 635	-102	118	-164	-156	-145	-902	-1 529
Insurance companies and institutions for occupational retirement provision												
Formation of financial assets	14 297	14 506	9 993	7 764	4 467	9 666	7 591	5 653	-656	-1 890	4 060	350 314
Cash and deposits	-3 173	-1 069	2 680	-1 622	-907	1 230	124	-2 901	-864	-754	-675	9 836
Debt securities	17 399	16 446	7 290	4 776	-2 976	1 548	3 847	-1 637	-2 028	-3 989	-2 633	198 262
Loans	768	366	482	4 350	4 063	2 732	1 932	3 180	-656	-51	2 725	30 317
Shares and other equity	-1 725	-709	622	623	3 442	381	-3 130	-307	-1 929	-1 697	262	29 462
Investment fund shares	814	-1 032	-2 999	136	1 992	3 457	1 900	5 630	4 329	3 700	4 296	68 378
Other assets ¹	214	503	1 918	-499	-1 147	318	2 918	1 688	492	901	84	14 060
New financial liabilities	13 294	13 705	10 529	9 336	7 377	10 048	4 765	4 259	-292	-1 186	3 718	361 595
Net claims of households on life insurance reserves and institutions for occupational retirement provision	5 332	6 392	3 160	4 237	7 228	9 085	5 508	4 780	1 424	1 202	2 950	123 596
Other insurance technical reserves	6 955	7 618	4 030	5 494	-1 847	426	-2 293	-3 626	-830	-2 364	-1 526	170 108
Other liabilities ¹	1 007	-305	3 340	-396	1 996	537	1 549	3 105	-886	-24	2 294	67 891
Financial balance	1 003	801	-537	-1 571	-2 910	-382	2 826	1 394	-364	-704	341	-11 280
Other financial institutions²												
Formation of financial assets	61 784	-13 436	81 320	-62 513	23 487	-26 953	-28 401	-54 419	-78 702	-28 824	-11 576	663 046
Cash and deposits	2 743	-8 004	2 887	1 548	4 234	5 218	-297	18 621	-26 513	-11 386	2 005	35 738
Debt securities	12 414	-9 346	-1 938	895	-7 425	2 568	1 070	1 297	-6 553	-1 585	-282	23 890
Loans	42 934	-4 923	33 281	-44 439	20 884	-23 583	-36 569	-55 343	-40 010	-15 146	-21 002	344 610
Shares and other equity	5 296	7 628	46 465	-18 969	1 208	-3 610	1 900	-19 869	-5 358	97	8 945	251 464
Other assets ¹	-1 602	1 209	623	-1 548	4 586	-7 546	5 494	874	-269	-803	-1 242	7 344
New financial liabilities	69 914	-17 669	87 453	-56 469	16 094	-30 149	-34 055	-56 354	-79 898	-29 369	-14 214	674 425
Debt securities	24 644	6 548	12 463	1 134	-4 060	-9 482	-5 424	-4 129	321	9 851	-3 494	82 160
Loans	11 440	-11 513	18 680	6 125	36 791	323	-11 693	3 065	-36 548	-17 379	-9 864	195 821
Shares and other equity	37 922	-13 144	57 673	-62 133	-16 536	-21 861	-16 909	-54 777	-42 852	-21 480	-1 094	389 267
Other liabilities ¹	-4 092	439	-1 362	-1 595	-101	871	-29	-514	-818	-361	238	7 176
Financial balance	-8 130	4 233	-6 134	-6 044	7 393	3 196	5 654	1 936	1 196	545	2 638	-11 379

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)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Financial holding companies										
<i>Total</i>	6	6	7	7	7	6	7	6	5	6
Credit institutions										
Credit institutions governed by Belgian law	48	48	47	42	39	37	37	34	34	32
Belgian branches of credit institutions governed by the law of a non-EEA country	9	9	9	9	10	10	10	8	8	8
Belgian branches of credit institutions governed by the law of another EEA country	47	50	52	53	55	56	52	50	46	47
<i>Total credit institutions</i>	104	107	108	104	104	103	99	92	88	87
Payment institutions governed by Belgian law	0	1	9	9	11	15	17	21	24	22
Electronic payment institutions governed by Belgian law	4	6	6	6	10	10	10	8	8	7
<i>Total</i>	4	7	15	15	21	25	27	29	32	29
Settlement institutions governed by Belgian law²										
<i>Total</i>	2	2	1	2	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	97	97	95	88	84	81	76	73	68	69
Belgian branches of insurance companies governed by the law of another EEA country	50	48	47	46	46	47	43	45	46	46
Belgian branches of insurance companies governed by the law of another non-EEA country	0	0	0	0	0	0	0	0	0	0
<i>According to specialisation</i>										
Life insurance companies	29	28	26	24	23	23	21	22	20	16
Non-life insurance companies	94	91	89	83	81	79	72	70	67	72
Mixed insurance companies	23	24	25	25	24	24	24	24	25	24
Reinsurance companies	1	2	2	2	2	2	2	2	2	3
<i>Total insurance companies</i>	147	145	142	134	130	128	119	118	114	115
Freedom to provide services										
Credit institutions	571	587	641	667	673	683	709	640	672	672
Insurance companies	873	893	915	942	933	950	970	999	917	1 095
<i>Total freedom to provide services</i>	1 444	1 480	1 556	1 609	1 606	1 631	1 679	1 639	1 589	1 767
Stockbroking firms with Belgian licence³										
<i>Total</i>	23	23	23	21	20	20	20	20	19	17

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 Excluding organisations similar to settlement institutions.

³ In accordance with the allocation of tasks agreed with the FSMA, the Bank also supervises 14 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)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	September 2018
Assets										
Loans and advances to credit institutions	156.1	195.8	174.3	130.4	117.7	91.0	82.2	76.4	67.2	58.0
Loans and advances other than to credit institutions	536.5	506.6	509.4	504.7	518.1	538.6	547.2	565.9	590.2	609.9
Debt instruments	264.7	231.9	212.0	193.3	181.9	194.8	175.1	167.3	142.7	134.4
Equity instruments	8.8	5.8	4.7	6.3	4.1	6.1	7.2	4.6	4.3	4.5
Derivatives	135.1	133.2	167.0	120.3	64.9	83.3	62.5	59.0	44.1	36.5
Other assets	89.3	77.7	79.8	93.7	73.9	82.5	96.1	148.7	145.2	195.3
Total assets	1190.5	1151.1	1147.3	1048.7	960.6	996.3	970.3	1021.9	993.8	1038.6
Liabilities										
Debts to credit institutions	167.6	177.2	128.5	115.0	103.0	90.8	82.4	105.2	89.4	112.5
Deposits ²	541.8	511.4	513.9	508.9	525.4	566.5	591.6	595.0	613.1	637.2
<i>pm. Regulated savings deposits</i> ²	<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>223.1</i>	<i>232.9</i>	<i>233.8</i>	<i>240.3</i>
Bonds and other debt securities	150.0	125.3	101.3	111.5	96.6	92.6	88.1	94.9	95.4	90.5
Derivatives	147.8	148.5	184.4	131.9	72.5	96.3	71.6	67.5	48.8	43.7
Subordinated liabilities	30.2	29.4	26.4	20.3	17.8	13.9	14.1	14.9	14.4	13.4
Other liabilities	99.4	102.1	140.2	100.7	83.9	70.2	56.6	72.3	57.7	64.7
Equity capital and minority interest	53.7	57.2	52.8	60.4	61.4	66.0	65.8	72.1	75.0	76.6
Total liabilities	1190.5	1151.1	1147.3	1048.7	960.6	996.3	970.3	1021.9	993.8	1038.6

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)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	First nine months	
										2017	2018
Net interest income.	14.9	13.8	14.0	13.6	13.3	14.5	14.9	14.8	14.1	10.7	10.8
Capital result other than the net interest result.	3.3	5.6	4.7	4.5	7.0	6.2	7.2	7.6	8.9	7.2	6.2
<i>Net fees and commission</i>	5.0	4.3	4.4	4.5	5.0	5.3	5.9	5.6	5.6	4.6	4.3
<i>Profits and losses realised on assets</i>	-2.7	0.0	-0.8	0.0	0.8	-0.1	1.2	1.5	0.9	0.6	1.3
<i>Other</i>	1.0	1.3	1.2	0.0	1.3	0.9	0.1	0.5	2.5	2.0	0.7
Banking product	18.2	19.3	18.7	18.1	20.3	20.7	22.0	22.4	23.0	17.9	17.0
Operating expenses (-)	14.0	12.5	12.3	13.0	12.4	12.7	12.9	13.1	13.4	10.5	10.6
<i>Staff expenses</i>	7.3	6.6	6.6	6.9	6.5	6.5	6.6	6.5	6.7	5.1	5.1
Impairment losses and provisions (-)	7.4	1.8	5.0	2.6	3.0	1.3	1.3	1.7	0.7	0.5	0.2
Other income and tax expense (income) relating to result	1.9	0.5	-1.0	-0.8	-1.6	-2.2	-1.7	-1.8	-3.0	-2.0	-1.7
Net profit or loss	-1.2	5.6	0.4	1.6	3.3	4.5	6.1	5.7	5.9	4.9	4.5
<i>Return on average assets (in %)</i>	-0.1	0.5	0.0	0.1	0.3	0.5	0.6	0.6	0.6	0.7	0.6
<i>Return on average equity (in %)</i>	-2.6	10.5	0.7	3.0	5.9	7.7	10.1	9.3	8.9	9.8	8.6
<i>Cost/Income ratio (in %)</i>	76.9	64.5	65.8	72.1	60.8	61.2	58.6	58.4	58.2	58.8	62.4
<i>Common equity Tier I ratio (in %)</i>	-	-	-	-	-	14.7	15.4	15.8	16.2	15.7	15.5

Source: NBB.

¹ Data based on IAS/IFRS standards.

TABLE 32 MAIN COMPONENTS OF INSURANCE COMPANIES' BALANCE SHEET

(data at the end of the period in market value, on a social basis, in € billion)

	2009	2010	2011	2012	2013	2014	2015	2016 ²	2017 ²	September 2018 ²
Assets										
Investments	214.9	229.5	233.8	242.1	249.6	258.3	259.7	304.1	302.0	306.8
<i>All activities with the exception of class 23.</i>	195.8	209.9	215.2	218.4	223.5	229.6	229.2	272.3	266.2	269.3
Shares ¹	11.4	11.9	9.6	9.3	11.6	12.6	13.3	23.6	24.0	24.2
Debt securities	151.5	165.9	172.0	173.3	171.7	173.8	171.1	204.9	198.3	192.4
Land and buildings	3.1	3.0	3.2	3.4	3.2	3.1	3.0	7.8	7.5	7.8
Investments in affiliated undertakings.	16.9	16.8	15.5	15.7	16.6	18.3	18.6	5.9	5.6	11.6
Mortgage loans and others.	13.0	12.3	14.9	16.8	20.3	21.8	23.2	30.1	30.8	33.2
Class 23	19.1	19.5	18.6	23.7	26.2	28.7	30.4	31.8	35.8	37.5
Shares ¹	14.9	15.2	14.6	13.7	14.7	16.3	18.5	27.9	31.6	33.1
Debt securities	3.9	4.1	3.6	9.1	10.7	11.6	10.9	0.8	1.0	1.3
Other.	0.3	0.2	0.4	0.8	0.7	0.9	1.0	3.1	3.2	3.1
Reinsured part of technical provisions	6.6	6.8	7.2	7.4	6.1	6.9	9.4	6.6	5.7	5.7
Claims and other assets.	12.9	12.0	15.6	15.1	15.0	15.6	17.0	15.8	13.6	13.3
Total assets	234.4	248.5	256.6	264.5	270.7	280.8	286.0	326.5	321.3	325.7
Liabilities										
Own funds	14.5	14.6	13.7	13.7	13.7	14.9	14.1	30.9	31.8	38.3
Technical provision	198.5	210.9	218.3	226.6	231.6	240.1	242.5	263.5	260.8	256.3
Life insurance (with the exception of class 23).	149.2	160.4	167.7	170.9	172.6	175.4	175.3	212.6	206.2	199.7
Class 23	19.2	19.6	18.6	23.7	26.2	28.7	30.5	31.2	35.0	36.7
Non-life insurance.	24.2	24.9	25.9	25.4	25.8	28.1	28.5	19.7	19.6	19.9
Other provisions	5.9	6.0	6.0	6.6	7.0	7.9	8.3	0.0	0.0	0.0
Reinsurance companies' deposits	4.7	4.9	5.1	5.2	4.3	3.9	6.4	4.8	3.7	4.0
Debts	14.3	15.4	16.7	16.3	18.6	19.0	20.5	19.6	18.8	19.9
Other liabilities	2.5	2.7	2.8	2.7	2.5	2.9	2.6	7.7	6.1	7.1
Total liabilities	234.4	248.5	256.6	264.5	270.7	280.8	286.0	326.5	321.3	325.7

Source: NBB.

1 Including shares in undertaking for collective investment.

2 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)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	First nine months ¹	
										2017	2018
Technical account in life insurance											
Net premiums written	18.6	18.9	18.4	20.7	15.9	16.0	15.1	14.6	14.4	10.1	11.4
Individual classes 21, 22 and 26	12.2	12.5	11.7	11.2	8.1	8.8	7.3	7.7	6.2	n.	n.
Group classes 21 and 22	4.6	4.6	4.6	5.0	5.4	4.9	5.0	4.9	5.1	n.	n.
Class 23	1.7	2.0	2.1	4.8	2.7	2.5	3.0	2.2	3.2	1.9	2.7
Claims paid (-)	13.5	12.7	15.5	18.4	18.3	18.1	19.7	18.9	17.6	13.4	13.1
Change in the provisions for claims (-)	11.5	11.8	6.1	9.0	4.2	5.6	2.2	1.4	1.3	0.2	0.1
Premiums after insurance costs	-6.5	-5.5	-3.2	-6.6	-6.6	-7.7	-6.7	-5.7	-4.4	-3.6	-1.8
Net operating expenses (-)	1.6	1.6	1.6	1.7	1.7	1.6	1.7	1.6	1.7	1.5	1.4
Insurance results before investment income	-8.0	-7.1	-4.8	-8.3	-8.2	-9.3	-8.4	-7.3	-6.1	-5.1	-3.3
Net investment income	8.8	7.8	4.0	9.5	8.9	10.0	8.6	8.4	7.6	n.	n.
Technical result life insurance	0.7	0.8	-0.7	1.3	0.6	0.7	0.2	1.1	1.4	n.	n.
Technical account non-life insurance											
Net premiums written	9.2	9.5	10.4	10.8	11.1	12.3	12.7	12.7	12.7	8.9	8.9
Claims paid (-)	6.6	6.8	7.2	7.2	7.3	8.1	8.0	8.3	7.8	4.8	5.1
Change in the provisions for claims (-)	0.4	0.4	0.1	0.6	0.7	0.5	0.7	0.5	0.6	0.0	0.0
Premiums after insurance costs	2.2	2.3	3.0	3.0	3.2	3.8	4.0	4.0	4.3	4.1	3.9
Net operating expenses (-)	2.6	2.7	3.0	3.1	3.2	3.6	3.7	3.8	3.9	3.6	3.5
Insurance results before investment income	-0.4	-0.4	0.0	-0.1	-0.1	0.2	0.3	0.2	0.4	0.5	0.3
Net investment income	1.0	1.1	0.9	1.2	1.2	1.3	1.3	1.3	1.2	n.	n.
Technical result non-life insurance	0.7	0.7	0.9	1.1	1.2	1.5	1.6	1.4	1.6	n.	n.
Non-technical account											
Total technical result life and non-life insurance	1.4	1.5	0.2	2.3	1.8	2.1	1.7	2.5	3.0	n.	n.
Residual net investment income	-0.7	0.2	-0.9	0.9	0.3	0.4	0.3	-0.2	0.2	n.	n.
Other and exceptional results and taxes	0.2	-0.3	-0.2	-0.7	-0.7	-1.2	-0.9	-1.0	-1.1	n.	n.
Net result for the year	0.9	1.4	-0.9	2.4	1.4	1.3	1.2	1.3	2.1	n.	n.
<i>p.m. Return on equity (in %)</i>	6.3	9.9	-6.7	17.8	10.2	8.8	8.2	9.8	16.6	n.	n.
<i>p.m. Combined ration non-life (in %)</i>	103.8	104.5	99.6	100.9	100.6	98.5	97.7	98.9	97.1	94.9	96.7

Source: NBB.

¹ Limited information under Solvency II.

TABLE 34 NET ISSUES OF SECURITIES¹ BY FINANCIAL² AND NON-FINANCIAL CORPORATIONS AND GENERAL GOVERNMENT

(in € million)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	First nine months		p.m.
										2017	2018	Outstanding amount at the end of September 2018
Debt securities	91 412	9 096	26 247	15 900	3 674	7 005	17 312	39 649	7 339	22 979	4 298	705 611
Financial and non-financial corporations . .	77 296	-11 648	6 840	8 434	-2 007	-2 081	6 519	23 008	2 127	11 697	-5 783	239 380
Securities at up to one year	12 355	-8 246	-3 828	7 952	-2 414	4 274	5 273	9 448	7 083	3 640	-11 815	40 747
Securities at over one year	64 941	-3 402	10 668	483	408	-6 355	1 245	13 560	-4 956	8 057	6 032	198 633
General government	14 116	20 744	19 408	7 466	5 681	9 086	10 793	16 641	5 212	11 282	10 081	466 231
Securities at up to one year	-9 907	2 104	443	-10 111	-7 237	1 304	-1 603	388	258	14 392	9 658	39 915
Securities at over one year	24 022	18 640	18 965	17 576	12 918	7 782	12 395	16 253	4 954	-3 109	423	426 316
Shares	48 874	53 960	79 489	-72 273	-37 609	6 188	-16 802	-29 243	-56 253	-31 956	-3 348	1 530 357
Listed shares	2 965	720	-3 994	3 041	2 997	1 777	4 721	27 484	3 245	2 637	-1 334	348 535
Unlisted shares and other equity	45 909	53 240	83 483	-75 314	-40 605	4 411	-21 524	-56 727	-59 498	-34 594	-2 014	1 181 823
<i>p.m. Recourse by financial and non-financial corporations to the securities market . . .</i>	<i>126 170</i>	<i>42 312</i>	<i>86 329</i>	<i>-63 839</i>	<i>-39 615</i>	<i>4 107</i>	<i>-10 283</i>	<i>-6 236</i>	<i>-54 126</i>	<i>-20 259</i>	<i>-9 131</i>	<i>1 769 524</i>

Sources: Euronext Brussels, FSMA, NBB.

1 Excluding derivatives and mutual fund shares.

2 Excluding NBB.

TABLE 35 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	
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
2017 Q1	-0,36	-0,33	-0,66	-0,59	-0,55	-0,19	0,83
Q2	-0,35	-0,33	-0,65	-0,57	-0,50	-0,12	0,77
Q3	-0,35	-0,33	-0,64	-0,58	-0,56	-0,22	0,73
Q4	-0,35	-0,33	-0,77	-0,63	-0,53	-0,11	0,62
2018 Q1	-0,35	-0,33	-0,61	-0,55	-0,49	-0,03	0,77
Q2	-0,36	-0,32	-0,61	-0,55	-0,54	-0,15	0,73
Q3	-0,35	-0,32	-0,58	-0,54	-0,44	0,04	0,85
Q4	-0,36	-0,31	-0,90	-0,57	-0,50	-0,03	0,77

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).