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TABLE 1 MAIN MACROECONOMIC INDICATORS IN THE EURO AREA AND OTHER MAJOR ECONOMIES (1/2)
(percentage changes compared to the previous year, unless otherwise stated)

| | GDP ¹ | | | Unemployment rate ² | | | Inflation | | |
|-----------------------------|------------------|------------|------------|--------------------------------|------------|------------|------------|------------|------------|
| | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 |
| Euro area | 2.5 | 1.9 | 1.2 | 9.1 | 8.2 | 7.6 | 1.5 | 1.8 | 1.2 |
| Germany | 2.5 | 1.5 | 0.5 | 3.8 | 3.4 | 3.1 | 1.7 | 1.9 | 1.4 |
| France | 2.3 | 1.7 | 1.3 | 9.4 | 9.1 | 8.5 | 1.2 | 2.1 | 1.3 |
| Italy | 1.7 | 0.8 | 0.2 | 11.2 | 10.6 | 10.0 | 1.3 | 1.2 | 0.6 |
| Spain | 2.9 | 2.4 | 2.0 | 17.2 | 15.3 | 14.2 | 2.0 | 1.7 | 0.8 |
| Netherlands | 2.9 | 2.6 | 1.7 | 4.9 | 3.8 | 3.4 | 1.3 | 1.6 | 2.7 |
| Belgium | 2.0 | 1.5 | 1.4 | 7.1 | 6.0 | 5.4 | 2.2 | 2.3 | 1.2 |
| Austria | 2.5 | 2.4 | 1.6 | 5.5 | 4.9 | 4.6 | 2.2 | 2.1 | 1.5 |
| Greece | 1.5 | 1.9 | 1.9 | 21.5 | 19.3 | 17.5 | 1.1 | 0.8 | 0.5 |
| Finland | 3.1 | 1.7 | 1.3 | 8.6 | 7.4 | 6.7 | 0.8 | 1.2 | 1.2 |
| Portugal | 3.5 | 2.4 | 2.0 | 9.0 | 7.0 | 6.3 | 1.6 | 1.2 | 0.3 |
| Ireland | 8.1 | 8.2 | 5.1 | 6.7 | 5.8 | 5.0 | 0.3 | 0.7 | 0.9 |
| Slovakia | 3.0 | 4.0 | 2.3 | 8.1 | 6.5 | 5.9 | 1.4 | 2.5 | 2.7 |
| Luxembourg | 1.8 | 3.1 | 2.8 | 5.6 | 5.5 | 5.3 | 2.1 | 2.0 | 1.7 |
| Slovenia | 4.8 | 4.1 | 2.6 | 6.6 | 5.1 | 4.2 | 1.6 | 1.9 | 1.7 |
| Cyprus | 4.4 | 4.1 | 3.0 | 11.1 | 8.4 | 7.0 | 0.7 | 0.8 | 0.5 |
| Estonia | 5.7 | 4.8 | 3.4 | 5.8 | 5.4 | 4.7 | 3.7 | 3.4 | 2.3 |
| Malta | 6.7 | 7.0 | 5.1 | 4.0 | 3.7 | 3.4 | 1.3 | 1.7 | 1.5 |
| Latvia | 3.8 | 4.6 | 2.3 | 8.7 | 7.4 | 6.4 | 2.9 | 2.6 | 2.8 |
| Lithuania | 4.2 | 3.6 | 3.7 | 7.1 | 6.2 | 6.2 | 3.7 | 2.5 | 2.3 |
| United Kingdom | 1.8 | 1.3 | 1.3 | 4.4 | 4.1 | 3.8 | 2.7 | 2.5 | 1.8 |
| United States | 2.4 | 2.9 | 2.3 | 4.4 | 3.9 | 3.7 | 2.1 | 2.4 | 1.8 |
| Japan | 1.9 | 0.3 | 1.0 | 2.8 | 2.4 | 2.4 | 0.5 | 1.0 | 1.0 |
| China | 6.8 | 6.6 | 6.1 | 3.9 | 3.8 | 3.8 | 1.6 | 2.1 | 2.3 |

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 | | |
|-----------------------------|-------------------------------------|-------------|-------------|---------------------------------------|-------------|-------------|--------------|--------------|--------------|
| | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 | 2017 | 2018 | 2019 |
| Euro area | 3.1 | 3.1 | 2.7 | -0.9 | -0.5 | -0.8 | 89.8 | 87.9 | 86.4 |
| Germany | 8.3 | 7.6 | 7.0 | 1.2 | 1.9 | 1.2 | 65.3 | 61.9 | 59.2 |
| France | -0.6 | -0.6 | -0.4 | -2.8 | -2.5 | -3.1 | 98.4 | 98.4 | 98.9 |
| Italy | 2.7 | 2.6 | 2.9 | -2.4 | -2.2 | -2.2 | 134.1 | 134.8 | 136.2 |
| Spain | 2.7 | 1.9 | 2.4 | -3.0 | -2.5 | -2.3 | 98.6 | 97.6 | 96.7 |
| Netherlands | 10.8 | 11.2 | 9.8 | 1.3 | 1.5 | 1.5 | 56.9 | 52.4 | 48.9 |
| Belgium | 1.2 | -1.0 | -1.4 | -0.7 | -0.7 | -1.7 | 101.8 | 100.0 | 99.1 |
| Austria | 1.7 | 2.4 | 2.2 | -0.7 | 0.2 | 0.4 | 78.3 | 74.0 | 69.9 |
| Greece | -1.0 | -1.1 | -0.8 | 0.7 | 1.0 | 1.3 | 176.2 | 181.2 | 175.2 |
| Finland | -0.8 | -1.4 | -1.3 | -0.7 | -0.8 | -1.1 | 60.9 | 59.0 | 59.2 |
| Portugal | 1.0 | 0.1 | -0.4 | -3.0 | -0.4 | -0.1 | 126.0 | 122.2 | 119.5 |
| Ireland | 0.5 | 10.6 | 0.8 | -0.3 | 0.1 | 0.2 | 67.8 | 63.6 | 59.0 |
| Slovakia | -1.8 | -1.6 | -2.4 | -1.0 | -1.1 | -0.9 | 51.3 | 49.4 | 48.1 |
| Luxembourg | -0.9 | 0.0 | 4.4 | 1.4 | 2.7 | 2.3 | 22.3 | 21.0 | 19.6 |
| Slovenia | 6.3 | 5.8 | 5.8 | 0.0 | 0.8 | 0.5 | 74.1 | 70.4 | 66.7 |
| Cyprus | -5.1 | -4.4 | -8.1 | 1.7 | -4.4 | 3.7 | 93.9 | 100.6 | 93.8 |
| Estonia | 2.7 | 2.0 | 1.4 | -0.8 | -0.6 | -0.2 | 9.3 | 8.4 | 8.7 |
| Malta | 10.5 | 9.8 | 9.0 | 3.4 | 1.9 | 1.2 | 50.3 | 45.8 | 43.3 |
| Latvia | 1.0 | -0.7 | -0.8 | -0.5 | -0.7 | -0.6 | 38.6 | 36.4 | 36.0 |
| Lithuania | 0.5 | 0.3 | 1.2 | 0.5 | 0.6 | 0.0 | 39.3 | 34.1 | 36.3 |
| United Kingdom | -3.5 | -3.9 | -4.3 | -2.4 | -2.3 | -2.2 | 86.2 | 85.9 | 85.2 |
| United States | -2.3 | -2.4 | -2.5 | -4.5 | -5.7 | -5.6 | 106.0 | 104.3 | 106.2 |
| Japan | 4.2 | 3.5 | 3.3 | -3.2 | -3.2 | -3.0 | 235.0 | 237.1 | 237.7 |
| China | 1.6 | 0.4 | 1.0 | -3.9 | -4.8 | -6.1 | 46.8 | 50.6 | 55.6 |

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)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 e |
|---|------|------|------|------|------|------|------|------|------|--------|
| Household final consumption expenditure | 3.0 | 0.9 | 1.5 | 1.7 | 0.6 | 1.6 | 1.9 | 1.8 | 1.5 | 1.1 |
| General government final consumption expenditure | 0.4 | 0.5 | 1.2 | 0.1 | 1.2 | 0.3 | 0.4 | 0.3 | 0.9 | 1.8 |
| Gross fixed capital formation | 0.0 | 5.2 | 0.6 | -2.3 | 5.4 | 3.7 | 3.8 | 1.3 | 4.0 | 3.1 |
| Housing | 2.1 | -3.3 | 0.2 | -3.2 | 5.9 | -0.1 | 2.4 | 0.1 | 1.0 | 5.9 |
| Enterprises. | -0.8 | 8.1 | 0.1 | -1.5 | 4.0 | 5.5 | 5.0 | 1.6 | 3.9 | 3.0 |
| General government | 0.6 | 6.6 | 5.1 | -5.0 | 13.2 | 1.0 | -0.7 | 1.1 | 10.6 | -2.2 |
| <i>p.m. Final domestic expenditure</i> ^{1 2} | 1.6 | 1.7 | 1.2 | 0.4 | 1.8 | 1.7 | 1.9 | 1.3 | 1.9 | 1.7 |
| Change in inventories plus net acquisition of valuables ¹ | 0.5 | 0.6 | -0.6 | -0.4 | 0.0 | 0.4 | 0.2 | -0.1 | 0.3 | -0.2 |
| Net export of goods and services ¹ | 0.7 | -0.7 | 0.2 | 0.5 | -0.2 | -0.1 | -0.7 | 0.7 | -0.7 | -0.1 |
| Exports of goods and services. | 10.4 | 4.6 | -0.5 | 0.4 | 5.2 | 3.7 | 6.5 | 5.3 | 1.2 | 0.9 |
| Imports of goods and services. | 9.7 | 5.6 | -0.7 | -0.2 | 5.5 | 3.9 | 7.5 | 4.4 | 2.1 | 1.1 |
| GDP | 2.9 | 1.7 | 0.7 | 0.5 | 1.6 | 2.0 | 1.5 | 2.0 | 1.5 | 1.4 |
| Trade surplus (+) or deficit (-) due to the change in the terms of trade ³ | -1.2 | -1.1 | 0.0 | 0.3 | 0.2 | 0.7 | 0.5 | -0.5 | -0.9 | 0.2 |
| Net primary incomes received from the rest of the world ³ | -0.3 | -1.4 | 2.2 | 0.2 | -0.3 | -0.6 | -0.4 | 0.1 | -0.4 | 0.0 |
| GNI | 1.3 | -0.8 | 2.9 | 0.9 | 1.5 | 2.1 | 1.5 | 1.6 | 0.2 | 1.6 |
| <i>p.m. Total domestic expenditure</i> ⁴ | 2.2 | 2.4 | 0.6 | 0.0 | 1.8 | 2.2 | 2.2 | 1.2 | 2.2 | 1.5 |
| <i>Final expenditure</i> ⁵ | 5.6 | 3.4 | 0.1 | 0.2 | 3.3 | 2.9 | 4.1 | 3.0 | 1.7 | 1.3 |
| <i>General government expenditure</i> ⁶ | 0.4 | 1.0 | 1.5 | -0.3 | 2.3 | 0.3 | 0.3 | 0.4 | 1.8 | 1.4 |

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)

| | 2017 | | | | 2018 | | | | 2019 | | | |
|--|-------------|------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Household final consumption expenditure . | 2.1 | 2.3 | 1.9 | 1.2 | 1.8 | 1.4 | 1.3 | 1.4 | 0.6 | 0.7 | 1.5 | 1.9 |
| General government final consumption expenditure | -0.1 | 0.7 | 0.5 | 0.2 | 0.7 | 1.3 | 0.4 | 1.0 | 1.1 | 1.0 | 1.9 | 3.4 |
| Gross fixed capital formation | 1.2 | 3.4 | -3.9 | 4.8 | 3.7 | 3.3 | 3.9 | 4.9 | 4.0 | 3.8 | 4.0 | 0.5 |
| Housing | 2.8 | -0.2 | -0.5 | -1.5 | -1.0 | 0.1 | 0.3 | 4.7 | 5.9 | 7.7 | 5.8 | 4.4 |
| Enterprises | 1.6 | 5.1 | -5.9 | 6.5 | 3.8 | 3.0 | 4.0 | 4.6 | 3.7 | 3.4 | 4.2 | 0.9 |
| General government | -4.6 | -0.2 | 3.1 | 6.2 | 12.6 | 11.8 | 10.4 | 7.8 | 2.0 | -0.9 | -0.4 | -9.4 |
| <i>p.m. Final domestic expenditure^{1 2}</i> | <i>1.3</i> | <i>2.1</i> | <i>0.1</i> | <i>1.7</i> | <i>1.9</i> | <i>1.8</i> | <i>1.7</i> | <i>2.1</i> | <i>1.5</i> | <i>1.5</i> | <i>2.1</i> | <i>1.8</i> |
| Change in inventories plus net acquisition of valuables ¹ | 0.8 | -0.1 | -0.5 | -0.6 | -0.4 | 0.1 | 0.9 | 0.5 | 0.2 | -0.2 | -0.6 | -0.3 |
| Net exports of goods and services ¹ | 0.2 | -0.2 | 2.1 | 0.9 | -0.1 | -0.5 | -1.1 | -1.1 | -0.4 | 0.0 | 0.1 | -0.3 |
| Exports of goods and services | 9.9 | 4.3 | 3.2 | 4.0 | 1.8 | 0.7 | 1.8 | 0.5 | 0.7 | 2.3 | 1.1 | -0.3 |
| Imports of goods and services | 9.9 | 4.7 | 0.6 | 2.9 | 1.9 | 1.3 | 3.2 | 1.9 | 1.2 | 2.3 | 1.0 | 0.0 |
| GDP | 2.2 | 1.9 | 1.7 | 2.0 | 1.5 | 1.4 | 1.5 | 1.5 | 1.3 | 1.3 | 1.6 | 1.2 |
| <i>p.m. GDP, percentage changes compared to the previous quarter</i> | <i>0.8</i> | <i>0.3</i> | <i>0.1</i> | <i>0.8</i> | <i>0.2</i> | <i>0.3</i> | <i>0.2</i> | <i>0.8</i> | <i>0.0</i> | <i>0.3</i> | <i>0.4</i> | <i>0.4</i> |
| <i>p.m. Total domestic expenditure³</i> | <i>2.1</i> | <i>2.1</i> | <i>-0.4</i> | <i>1.1</i> | <i>1.6</i> | <i>2.0</i> | <i>2.6</i> | <i>2.6</i> | <i>1.7</i> | <i>1.3</i> | <i>1.6</i> | <i>1.5</i> |
| <i>Final expenditure⁴</i> | <i>5.5</i> | <i>3.1</i> | <i>1.2</i> | <i>2.4</i> | <i>1.7</i> | <i>1.4</i> | <i>2.2</i> | <i>1.7</i> | <i>1.2</i> | <i>1.8</i> | <i>1.3</i> | <i>0.7</i> |
| <i>General government expenditure⁵</i> | <i>-0.6</i> | <i>0.6</i> | <i>0.7</i> | <i>0.7</i> | <i>1.8</i> | <i>2.3</i> | <i>1.4</i> | <i>1.7</i> | <i>1.2</i> | <i>0.8</i> | <i>1.6</i> | <i>2.1</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)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 e |
|---|------|------|------|------|------|------|------|------|------|--------|
| Household final consumption expenditure | 1.9 | 2.9 | 2.0 | 1.1 | 0.7 | 0.9 | 1.4 | 2.0 | 1.9 | 1.4 |
| General government final consumption expenditure | 2.4 | 4.4 | 2.6 | 1.6 | 1.0 | 0.5 | 1.2 | 2.6 | 2.1 | 1.5 |
| Gross fixed capital formation | 1.8 | 2.3 | 1.8 | 0.5 | 0.1 | 0.4 | 0.6 | 2.0 | 2.1 | 0.8 |
| Housing. | 1.5 | 1.4 | 2.9 | 1.2 | 0.2 | -0.2 | 0.8 | 2.7 | 3.6 | 1.2 |
| Enterprises | 1.7 | 2.5 | 1.6 | 0.4 | 0.2 | 0.7 | 0.5 | 1.7 | 1.7 | 0.7 |
| General government. | 2.6 | 3.5 | 1.4 | 0.2 | -0.2 | -0.4 | 0.5 | 2.3 | 2.4 | 0.9 |
| <i>p.m. Final domestic expenditure</i> ¹ | 2.0 | 3.1 | 2.1 | 1.1 | 0.7 | 0.6 | 1.2 | 2.1 | 2.0 | 1.3 |
| Terms of trade. | -1.7 | -1.4 | 0.0 | 0.4 | 0.3 | 1.0 | 0.6 | -0.6 | -1.0 | 0.2 |
| Exports of goods and services | 4.6 | 5.3 | 2.8 | 0.0 | -1.9 | -2.8 | -1.1 | 2.2 | 2.1 | 0.7 |
| Imports of goods and services | 6.4 | 6.8 | 2.8 | -0.3 | -2.2 | -3.8 | -1.7 | 2.8 | 3.2 | 0.5 |
| GDP | 1.9 | 1.8 | 2.0 | 1.3 | 1.0 | 1.3 | 1.7 | 1.7 | 1.5 | 1.4 |
| GNI | 3.2 | 3.0 | 2.0 | 1.0 | 0.7 | 0.6 | 1.3 | 2.2 | 2.4 | 1.2 |
| <i>p.m. Total domestic expenditure</i> ² | 3.2 | 3.0 | 2.0 | 1.0 | 0.7 | 0.6 | 1.3 | 2.2 | 2.4 | 1.2 |
| <i>Final expenditure</i> ³ | 3.8 | 4.0 | 2.3 | 0.6 | -0.5 | -0.9 | 0.2 | 2.2 | 2.3 | 1.0 |
| <i>General government expenditure</i> ⁴ | 2.5 | 4.3 | 2.5 | 1.5 | 0.9 | 0.4 | 1.2 | 2.6 | 2.2 | 1.4 |

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)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 e |
|--|------|------|------|------|------|------|------|------|------|--------|
| Household final consumption expenditure | 4.9 | 3.7 | 3.5 | 2.7 | 1.3 | 2.5 | 3.3 | 3.8 | 3.4 | 2.6 |
| General government final consumption expenditure | 2.8 | 4.9 | 3.8 | 1.8 | 2.2 | 0.8 | 1.6 | 2.9 | 3.0 | 3.4 |
| Gross fixed capital formation | 1.8 | 7.7 | 2.5 | -1.8 | 5.5 | 4.1 | 4.4 | 3.3 | 6.2 | 3.9 |
| Housing. | 3.6 | -1.9 | 3.1 | -2.1 | 6.2 | -0.4 | 3.2 | 2.9 | 4.7 | 7.2 |
| Enterprises | 0.9 | 10.8 | 1.7 | -1.2 | 4.1 | 6.2 | 5.5 | 3.4 | 5.6 | 3.7 |
| General government. | 3.1 | 10.4 | 6.7 | -4.8 | 13.0 | 0.6 | -0.2 | 3.4 | 13.3 | -1.4 |
| <i>p.m. Final domestic expenditure</i> ^{1 2} | 3.6 | 4.8 | 3.3 | 1.5 | 2.4 | 2.4 | 3.1 | 3.4 | 3.9 | 3.0 |
| Change in inventories ¹ | 1.7 | 0.5 | -0.7 | -0.5 | 0.1 | 0.4 | 0.3 | 0.1 | 0.7 | -0.3 |
| Net export of goods and services ¹ | -0.5 | -1.8 | 0.2 | 0.7 | 0.0 | 0.6 | -0.2 | 0.3 | -1.6 | 0.0 |
| Exports of goods and services | 15.5 | 10.1 | 2.3 | 0.4 | 3.2 | 0.8 | 5.4 | 7.6 | 3.3 | 1.7 |
| Imports of goods and services | 16.7 | 12.8 | 2.1 | -0.6 | 3.2 | 0.0 | 5.7 | 7.3 | 5.3 | 1.6 |
| GDP | 4.8 | 3.5 | 2.7 | 1.7 | 2.6 | 3.4 | 3.3 | 3.7 | 3.0 | 2.8 |
| Net primary incomes received from the rest of the world ³ | -0.2 | -1.3 | 2.2 | 0.2 | -0.3 | -0.6 | -0.4 | 0.2 | -0.4 | 0.0 |
| GNI | 4.5 | 2.1 | 4.9 | 1.9 | 2.2 | 2.7 | 2.8 | 3.9 | 2.6 | 2.8 |
| <i>p.m. Total domestic expenditure</i> ⁴ | 5.4 | 5.4 | 2.5 | 1.0 | 2.6 | 2.8 | 3.5 | 3.5 | 4.6 | 2.8 |
| <i>Final expenditure</i> ⁵ | 9.6 | 7.5 | 2.5 | 0.7 | 2.8 | 1.9 | 4.3 | 5.3 | 4.1 | 2.3 |
| <i>General government expenditure</i> ⁶ | 2.8 | 5.4 | 4.1 | 1.2 | 3.2 | 0.7 | 1.5 | 3.0 | 4.0 | 2.9 |

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)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 e |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Household final consumption expenditure | 186 792 | 193 784 | 200 594 | 206 110 | 208 801 | 213 930 | 221 091 | 229 535 | 237 250 | 243 393 |
| General government final consumption expenditure | 86 183 | 90 418 | 93 853 | 95 520 | 97 663 | 98 404 | 100 024 | 102 974 | 106 091 | 109 648 |
| Gross fixed capital formation | 80 338 | 86 512 | 88 673 | 87 113 | 91 908 | 95 689 | 99 904 | 103 172 | 109 566 | 113 831 |
| Housing. | 19 338 | 18 965 | 19 550 | 19 144 | 20 322 | 20 248 | 20 889 | 21 490 | 22 494 | 24 121 |
| Enterprises | 52 852 | 58 552 | 59 530 | 58 833 | 61 258 | 65 053 | 68 652 | 70 964 | 74 929 | 77 731 |
| General government. | 8 148 | 8 995 | 9 593 | 9 136 | 10 328 | 10 388 | 10 364 | 10 719 | 12 144 | 11 979 |
| <i>p.m. Final domestic expenditure</i> ¹ | <i>353 414</i> | <i>370 820</i> | <i>383 184</i> | <i>388 841</i> | <i>398 409</i> | <i>408 048</i> | <i>421 033</i> | <i>435 700</i> | <i>452 939</i> | <i>466 872</i> |
| Change in inventories + acquisition less disposal of valuables | 3 645 | 5 627 | 2 812 | 1 003 | 1 331 | 2 769 | 4 217 | 4 463 | 7 663 | 6 415 |
| Net export of goods and services. | 6 182 | -372 | 243 | 3 135 | 3 300 | 5 909 | 5 136 | 6 221 | -750 | -628 |
| Exports of goods and services | 275 442 | 303 396 | 310 502 | 311 650 | 321 601 | 324 216 | 341 615 | 367 409 | 379 700 | 386 004 |
| Imports of goods and services | 269 260 | 303 768 | 310 259 | 308 515 | 318 301 | 318 307 | 336 479 | 361 188 | 380 450 | 386 632 |
| GDP | 363 140 | 375 968 | 386 175 | 392 880 | 403 003 | 416 701 | 430 372 | 446 365 | 459 820 | 472 658 |
| Net primary incomes received from the rest of the world | 5 574 | 602 | 8 961 | 9 679 | 8 456 | 5 897 | 4 082 | 4 816 | 2 954 | 3 109 |
| GNI | 368 714 | 376 569 | 395 136 | 402 559 | 411 459 | 422 599 | 434 454 | 451 180 | 462 774 | 475 768 |
| <i>p.m. Total domestic expenditure</i> ² | <i>356 958</i> | <i>376 340</i> | <i>385 932</i> | <i>389 745</i> | <i>399 704</i> | <i>410 793</i> | <i>425 236</i> | <i>440 144</i> | <i>460 570</i> | <i>473 287</i> |
| <i>Final expenditure</i> ³ | <i>632 400</i> | <i>679 736</i> | <i>696 433</i> | <i>701 395</i> | <i>721 304</i> | <i>735 008</i> | <i>766 851</i> | <i>807 553</i> | <i>840 270</i> | <i>859 291</i> |
| <i>General government expenditure</i> ⁴ | <i>94 331</i> | <i>99 413</i> | <i>103 446</i> | <i>104 656</i> | <i>107 992</i> | <i>108 792</i> | <i>110 388</i> | <i>113 693</i> | <i>118 235</i> | <i>121 627</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)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | <i>p.m.</i> <i>in % of the</i> <i>2018 GDP</i> |
|--|------|------|-------|-------|------|-------|------|------|-------|--|
| Agriculture, forestry and fishing | 10.8 | 2.0 | 0.2 | -14.2 | 0.2 | 18.8 | -6.2 | 0.1 | -24.5 | 0.5 |
| Industry, energy and water | 6.2 | 0.2 | -2.3 | 0.3 | 3.3 | 2.5 | -1.2 | 1.8 | -1.6 | 14.2 |
| Mining and quarrying | 2.2 | 13.7 | -11.0 | -7.9 | 18.9 | -22.3 | 8.9 | 9.6 | 1.0 | 0.1 |
| Manufacturing industry | 6.1 | 0.1 | -1.6 | 1.0 | 3.1 | 2.7 | -1.8 | 2.9 | -0.5 | 12.1 |
| of which: | | | | | | | | | | |
| Food, beverages, tobacco | -2.3 | -2.8 | 0.3 | 2.1 | 4.3 | 2.8 | -2.3 | -1.8 | 1.1 | 1.8 |
| Textiles, wood, paper and printing | -3.1 | -1.9 | -3.0 | -5.0 | 3.2 | -1.9 | -3.6 | -2.3 | -4.0 | 0.9 |
| Chemicals, rubber, manufacture of coke and the pharmaceutical industry | 12.9 | -2.2 | -0.9 | 3.3 | 1.8 | 9.4 | -1.9 | 3.8 | -0.7 | 5.0 |
| Métallurgy and metal-working industry | 7.6 | 3.8 | 2.6 | 1.8 | 4.3 | -0.6 | 1.3 | -0.4 | 0.4 | 1.5 |
| IT products and electrical equipment | 3.4 | -2.1 | -3.8 | -5.9 | 2.7 | -4.9 | -2.5 | 7.3 | -0.3 | 0.6 |
| Machinery and equipment, transport equipment | 7.6 | 6.7 | -6.2 | -0.7 | 5.1 | -8.0 | -3.3 | 9.9 | -1.1 | 1.6 |
| Other manufacturing industries | -1.4 | 6.2 | -4.1 | 2.6 | 2.0 | 5.1 | 0.4 | 4.6 | 0.4 | 0.7 |
| Electricity and gas | 5.6 | -1.7 | -13.3 | -3.2 | 9.9 | 4.9 | 3.5 | -9.9 | -15.2 | 1.1 |
| Water | 8.4 | 3.3 | 6.1 | -4.1 | -4.8 | -1.1 | -0.4 | 5.6 | 1.9 | 0.9 |
| Construction | 0.3 | 5.4 | 0.7 | -1.5 | 2.2 | 3.8 | 1.4 | 1.3 | 3.7 | 4.7 |
| Services | | | | | | | | | | |
| Trade and repairs | 1.9 | -0.4 | -2.5 | 0.2 | 0.0 | 2.3 | 2.1 | -2.4 | 2.1 | 10.4 |
| Transportation and storage | 2.6 | 2.8 | -0.8 | -3.7 | 2.2 | 3.6 | -1.2 | 1.2 | 1.1 | 4.9 |
| Accommodation and food service activities | 1.6 | -0.2 | -0.3 | 1.4 | 2.3 | 0.2 | -1.7 | 3.0 | 2.2 | 1.6 |
| Information and communication | 4.7 | 3.5 | 6.6 | 1.9 | 3.4 | 4.8 | 4.5 | 6.6 | 6.8 | 4.2 |
| Financial services | 1.4 | -2.7 | 7.0 | -3.5 | -3.6 | -3.1 | -1.0 | 2.0 | 2.9 | 5.6 |
| Real estate activities | 3.4 | 9.0 | 5.7 | 2.6 | 0.2 | 2.7 | 1.9 | 2.9 | 2.8 | 8.3 |
| Legal and administrative services, R&D | 3.4 | 4.1 | -1.5 | 3.8 | 5.5 | 4.7 | 3.9 | 5.9 | 4.0 | 14.2 |
| Public administration and education | 1.8 | 0.5 | 1.7 | 0.6 | 1.7 | -0.1 | 2.2 | 0.6 | 0.4 | 12.8 |
| Human health and social work | -0.1 | 1.4 | 4.3 | 0.6 | -2.3 | 0.7 | -0.1 | 1.4 | -0.8 | 6.1 |
| Other services | 0.7 | 3.1 | 3.2 | -0.2 | 0.1 | 0.9 | 0.8 | 1.5 | 2.2 | 1.8 |
| Value added of branches, at basic prices | 2.9 | 2.0 | 0.8 | 0.4 | 1.7 | 2.2 | 1.2 | 1.9 | 1.5 | 89.3 |
| Taxes net of subsidies on products ¹ | 0.3 | -0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.5 | 0.2 | 0.2 | 10.7 |
| GDP | 2.9 | 1.7 | 0.7 | 0.5 | 1.6 | 2.0 | 1.5 | 2.0 | 1.5 | 100.0 |

Sources: NAI, NBB.

¹ Contribution to the change in GDP.

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

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 e |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Population of working age ¹ | 7 180 | 7 225 | 7 247 | 7 259 | 7 268 | 7 284 | 7 300 | 7 312 | 7 325 | 7 338 |
| Labour force | 5 138 | 5 178 | 5 212 | 5 223 | 5 255 | 5 277 | 5 309 | 5 359 | 5 395 | 5 450 |
| National employment | 4 573 | 4 634 | 4 653 | 4 639 | 4 658 | 4 698 | 4 756 | 4 833 | 4 900 | 4 974 |
| Frontier workers (balance) | 80 | 81 | 81 | 80 | 80 | 81 | 81 | 82 | 83 | 83 |
| Domestic employment | 4 493 | 4 553 | 4 572 | 4 559 | 4 577 | 4 617 | 4 675 | 4 751 | 4 817 | 4 891 |
| Self-employed | 727 | 735 | 743 | 750 | 756 | 766 | 778 | 790 | 803 | 819 |
| Employees | 3 765 | 3 818 | 3 829 | 3 809 | 3 821 | 3 851 | 3 897 | 3 961 | 4 014 | 4 072 |
| Branches sensitive to the business cycle ² | 2 367 | 2 399 | 2 394 | 2 368 | 2 367 | 2 386 | 2 414 | 2 453 | 2 490 | 2 528 |
| Public administration and education | 799 | 804 | 805 | 809 | 814 | 814 | 815 | 825 | 829 | 834 |
| Other services ³ | 599 | 616 | 630 | 632 | 639 | 651 | 667 | 684 | 695 | 710 |
| Unemployment ⁴ | 565 | 545 | 559 | 584 | 598 | 579 | 553 | 525 | 495 | 476 |

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)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 ² | 2018 ² | 2019 ³ |
|---|------|------|------|------|------|------|------|-------------------|-------------------|-------------------|
| Total | 67.6 | 67.3 | 67.2 | 67.2 | 67.3 | 67.2 | 67.7 | 68.5 | 69.7 | 70.5 |
| <i>p.m. Total (from 15 à 64)</i> | 62.0 | 61.9 | 61.8 | 61.8 | 61.9 | 61.8 | 62.3 | 63.1 | 64.5 | 65.3 |
| According to sex | | | | | | | | | | |
| Women | 61.6 | 61.5 | 61.7 | 62.1 | 62.9 | 63.0 | 63.0 | 63.6 | 65.5 | 66.4 |
| Men | 73.5 | 73.0 | 72.7 | 72.3 | 71.6 | 71.3 | 72.3 | 73.4 | 73.9 | 74.6 |
| According to age | | | | | | | | | | |
| 20 to 29 | 61.0 | 60.5 | 59.4 | 57.9 | 57.8 | 57.6 | 57.6 | 57.5 | 58.9 | 61.0 |
| 30 to 54 | 80.5 | 79.8 | 79.9 | 79.8 | 79.7 | 79.3 | 79.9 | 80.4 | 81.3 | 81.4 |
| 55 to 64 | 37.3 | 38.7 | 39.5 | 41.7 | 42.7 | 44.0 | 45.4 | 48.3 | 50.3 | 52.0 |
| According to Region | | | | | | | | | | |
| Brussels | 59.2 | 58.2 | 58.2 | 56.8 | 58.7 | 58.7 | 59.8 | 60.8 | 61.4 | 61.5 |
| Flanders | 72.1 | 71.8 | 71.5 | 71.9 | 71.9 | 71.9 | 72.0 | 73.0 | 74.6 | 75.4 |
| Wallonia | 62.2 | 62.2 | 62.5 | 62.3 | 61.8 | 61.5 | 62.6 | 63.2 | 63.7 | 64.8 |
| According to educational level | | | | | | | | | | |
| Lower secondary education or less | 48.4 | 47.3 | 47.1 | 46.8 | 46.6 | 45.6 | 45.6 | 45.9 | 45.6 | 46.3 |
| Upper secondary education | 69.1 | 68.9 | 68.5 | 68.6 | 67.2 | 67.2 | 67.7 | 67.8 | 69.0 | 69.8 |
| Higher education | 81.9 | 82.0 | 81.8 | 81.0 | 82.0 | 81.8 | 82.2 | 82.2 | 83.5 | 83.9 |
| According to nationality | | | | | | | | | | |
| Belgian | 68.8 | 68.7 | 68.6 | 68.7 | 68.6 | 68.5 | 69.0 | 69.8 | 71.0 | 71.9 |
| Other EU nationals | 65.1 | 65.1 | 65.1 | 63.6 | 65.7 | 66.4 | 67.8 | 68.2 | 69.2 | 69.5 |
| Other | 40.3 | 39.6 | 38.9 | 39.9 | 40.5 | 42.7 | 41.8 | 41.6 | 43.4 | 42.7 |

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)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 ² | 2018 ² | 2019 ³ |
|---|------|------|------|------|------|------|------|-------------------|-------------------|-------------------|
| Total | 8.4 | 7.2 | 7.6 | 8.5 | 8.6 | 8.6 | 7.9 | 7.1 | 6.0 | 5.5 |
| According to sex | | | | | | | | | | |
| Women | 8.6 | 7.2 | 7.4 | 8.2 | 8.0 | 7.8 | 7.6 | 7.1 | 5.6 | 5.1 |
| Men | 8.2 | 7.2 | 7.7 | 8.7 | 9.1 | 9.2 | 8.1 | 7.2 | 6.3 | 5.8 |
| According to age | | | | | | | | | | |
| 15 to 24 | 22.4 | 18.7 | 19.8 | 23.7 | 23.2 | 22.1 | 20.1 | 19.3 | 15.8 | 14.1 |
| 25 to 54 | 7.3 | 6.4 | 6.7 | 7.4 | 7.6 | 7.7 | 7.1 | 6.2 | 5.4 | 4.9 |
| 55 to 64 | 4.6 | 4.0 | 4.5 | 5.4 | 5.4 | 5.6 | 5.7 | 5.9 | 4.3 | 4.1 |
| According to Region | | | | | | | | | | |
| Brussels | 17.4 | 17.1 | 17.5 | 19.3 | 18.5 | 17.5 | 16.9 | 15.0 | 13.4 | 13.0 |
| Flanders | 5.2 | 4.3 | 4.6 | 5.1 | 5.1 | 5.2 | 4.9 | 4.4 | 3.5 | 3.4 |
| Wallonia | 11.5 | 9.5 | 10.1 | 11.4 | 12.0 | 12.0 | 10.6 | 9.8 | 8.5 | 7.1 |
| According to educational level | | | | | | | | | | |
| Lower secondary education or less | 15.4 | 14.1 | 14.2 | 16.0 | 16.4 | 17.0 | 16.2 | 14.8 | 13.3 | 12.3 |
| Upper secondary education | 8.2 | 6.8 | 7.8 | 8.3 | 8.8 | 8.7 | 8.0 | 7.2 | 6.0 | 5.3 |
| Higher education | 4.5 | 3.8 | 4.0 | 4.9 | 4.7 | 4.6 | 4.2 | 4.3 | 3.5 | 3.3 |
| According to nationality | | | | | | | | | | |
| Belgian | 7.5 | 6.3 | 6.5 | 7.4 | 7.5 | 7.6 | 7.0 | 6.2 | 5.2 | 4.8 |
| Other EU nationals | 11.0 | 10.3 | 11.3 | 12.5 | 11.4 | 11.0 | 9.9 | 9.9 | 8.3 | 7.4 |
| Other | 30.7 | 27.8 | 30.6 | 29.9 | 31.0 | 26.6 | 27.2 | 25.0 | 23.2 | 21.2 |

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)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 ² | 2018 ² | 2019 ³ |
|-----------------------------------|------|------|------|------|------|------|------|-------------------|-------------------|-------------------|
| Total | 32.3 | 33.3 | 33.1 | 32.5 | 32.3 | 32.4 | 32.4 | 32.0 | 31.4 | 30.9 |
| According to sex | | | | | | | | | | |
| Women | 38.2 | 38.9 | 38.7 | 37.7 | 37.0 | 37.0 | 37.1 | 36.8 | 35.7 | 35.1 |
| Men | 26.6 | 27.7 | 27.5 | 27.3 | 27.6 | 27.8 | 27.7 | 27.2 | 27.2 | 26.8 |
| According to age | | | | | | | | | | |
| 15 to 24 | 67.5 | 68.0 | 68.5 | 69.0 | 69.8 | 70.0 | 71.5 | 71.9 | 70.4 | 69.1 |
| 25 to 54 | 13.7 | 15.3 | 15.0 | 14.7 | 14.4 | 14.9 | 14.9 | 15.2 | 15.0 | 15.1 |
| 55 to 64 | 60.8 | 59.7 | 58.6 | 55.9 | 54.9 | 53.4 | 51.9 | 48.7 | 47.4 | 45.8 |
| According to Region | | | | | | | | | | |
| Brussels | 33.7 | 35.1 | 34.6 | 34.9 | 33.4 | 34.3 | 33.5 | 33.9 | 34.5 | 34.8 |
| Flanders | 30.1 | 30.8 | 31.0 | 30.2 | 30.1 | 30.0 | 30.1 | 29.4 | 28.2 | 27.3 |
| Wallonia | 35.9 | 37.0 | 36.3 | 35.6 | 35.8 | 36.1 | 36.1 | 36.1 | 36.2 | 36.1 |
| According to educational level | | | | | | | | | | |
| Lower secondary education or less | 53.7 | 55.3 | 55.6 | 55.3 | 55.4 | 56.6 | 57.0 | 58.3 | 59.0 | 58.9 |
| Upper secondary education | 28.5 | 29.6 | 29.3 | 28.9 | 30.0 | 29.9 | 30.0 | 29.9 | 29.1 | 28.5 |
| Higher education | 14.3 | 14.7 | 14.9 | 14.8 | 14.0 | 14.2 | 14.2 | 14.1 | 13.6 | 13.3 |
| According to nationality | | | | | | | | | | |
| Belgian | 32.1 | 32.8 | 32.6 | 32.0 | 31.9 | 32.0 | 32.0 | 31.7 | 31.0 | 30.3 |
| Other EU nationals | 29.9 | 30.7 | 30.1 | 30.7 | 29.4 | 29.1 | 28.6 | 27.8 | 28.3 | 28.5 |
| Other | 45.1 | 48.2 | 47.9 | 46.4 | 45.0 | 45.6 | 45.9 | 47.3 | 46.1 | 48.6 |

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 13 EMPLOYMENT RATE: REGIONAL DETAILS
(in % of the corresponding labour force aged 20 to 64¹, annual averages)

| | Brussels | | | | Flanders | | | | Wallonia | | | |
|---|----------|-------------------|-------------------|-------------------|----------|-------------------|-------------------|-------------------|----------|-------------------|-------------------|-------------------|
| | 2016 | 2017 ² | 2018 ² | 2019 ³ | 2016 | 2017 ² | 2018 ² | 2019 ³ | 2016 | 2017 ² | 2018 ² | 2019 ³ |
| Total | 59.8 | 60.8 | 61.4 | 61.5 | 72.0 | 73.0 | 74.6 | 75.4 | 62.6 | 63.2 | 63.7 | 64.8 |
| <i>p.m. Total (from 15 to 64)</i> | 55.3 | 56.2 | 56.8 | 56.7 | 66.5 | 67.5 | 69.4 | 70.3 | 57.1 | 57.7 | 58.4 | 59.4 |
| According to sex | | | | | | | | | | | | |
| Women | 54.3 | 54.6 | 56.6 | 55.8 | 67.7 | 68.2 | 70.7 | 71.4 | 57.9 | 58.7 | 59.3 | 61.2 |
| Men | 65.3 | 67.0 | 66.3 | 67.2 | 76.3 | 77.7 | 78.5 | 79.3 | 67.3 | 67.7 | 68.2 | 68.5 |
| According to age | | | | | | | | | | | | |
| 20 to 29 | 46.2 | 47.2 | 47.3 | 47.9 | 64.6 | 64.6 | 66.4 | 69.0 | 50.2 | 49.4 | 50.5 | 52.5 |
| 30 to 54 | 68.6 | 69.5 | 70.3 | 70.2 | 84.8 | 85.4 | 86.7 | 86.3 | 75.1 | 75.3 | 75.6 | 76.6 |
| 55 to 64 | 47.0 | 48.5 | 49.5 | 49.4 | 46.7 | 49.5 | 52.5 | 54.8 | 42.8 | 45.8 | 46.4 | 47.3 |
| According to educational level | | | | | | | | | | | | |
| Lower secondary education or less . . | 39.8 | 40.9 | 40.9 | 39.5 | 50.4 | 51.5 | 52.1 | 53.9 | 40.7 | 40.0 | 38.5 | 39.1 |
| Upper secondary education | 53.8 | 53.6 | 53.3 | 56.8 | 72.3 | 72.4 | 73.6 | 73.9 | 62.6 | 62.8 | 63.9 | 65.1 |
| Higher education | 77.9 | 77.6 | 78.5 | 78.3 | 84.1 | 84.1 | 85.9 | 86.2 | 80.1 | 80.4 | 80.8 | 81.5 |
| According to nationality | | | | | | | | | | | | |
| Belgian | 59.6 | 60.1 | 60.9 | 61.2 | 73.1 | 74.1 | 75.5 | 76.3 | 63.7 | 64.2 | 65.0 | 66.3 |
| Other EU nationals | 71.4 | 72.8 | 72.9 | 72.0 | 70.4 | 69.8 | 73.0 | 74.8 | 61.0 | 61.5 | 60.3 | 61.1 |
| Other | 40.1 | 41.0 | 40.2 | 41.3 | 46.0 | 44.1 | 50.4 | 49.6 | 36.7 | 38.3 | 36.2 | 31.9 |

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 | | | |
|-----------------------------------|----------|-------------------|-------------------|-------------------|----------|-------------------|-------------------|-------------------|----------|-------------------|-------------------|-------------------|
| | 2016 | 2017 ² | 2018 ² | 2019 ³ | 2016 | 2017 ² | 2018 ² | 2019 ³ | 2016 | 2017 ² | 2018 ² | 2019 ³ |
| Total | 16.9 | 15.0 | 13.4 | 13.0 | 4.9 | 4.4 | 3.5 | 3.4 | 10.6 | 9.8 | 8.5 | 7.1 |
| According to sex | | | | | | | | | | | | |
| Women | 16.1 | 14.9 | 11.9 | 12.5 | 4.7 | 4.8 | 3.3 | 3.4 | 10.3 | 9.0 | 8.0 | 6.0 |
| Men | 17.6 | 15.1 | 14.5 | 13.4 | 5.0 | 4.0 | 3.5 | 3.4 | 10.8 | 10.5 | 9.0 | 8.0 |
| According to age | | | | | | | | | | | | |
| 15 to 24 | 35.9 | 33.2 | 30.6 | 31.5 | 14.1 | 12.8 | 10.9 | 9.6 | 27.9 | 29.0 | 22.5 | 20.4 |
| 25 to 54 | 15.9 | 14.0 | 12.5 | 11.8 | 4.2 | 3.5 | 2.8 | 2.8 | 9.5 | 8.7 | 7.9 | 6.4 |
| 55 to 64 | 14.1 | 12.9 | 10.6 | 12.6 | 3.3 | 4.5 | 3.0 | 2.9 | 7.6 | 6.5 | 5.4 | 4.5 |
| According to educational level | | | | | | | | | | | | |
| Lower secondary education or less | 30.7 | 27.4 | 25.8 | 25.0 | 9.7 | 8.6 | 6.9 | 6.9 | 20.1 | 19.4 | 18.3 | 15.8 |
| Upper secondary education | 20.1 | 18.1 | 16.6 | 13.7 | 5.0 | 4.0 | 3.3 | 3.4 | 11.3 | 10.8 | 9.1 | 7.4 |
| Higher education | 8.5 | 8.3 | 7.0 | 8.0 | 2.9 | 3.3 | 2.5 | 2.2 | 5.2 | 4.7 | 4.1 | 3.4 |
| According to nationality | | | | | | | | | | | | |
| Belgian | 16.6 | 14.8 | 12.7 | 12.9 | 4.2 | 3.7 | 3.0 | 2.9 | 10.0 | 9.2 | 7.9 | 6.6 |
| Other EU nationals | 11.8 | 10.4 | 9.4 | 9.0 | 7.9 | 8.8 | 6.0 | 5.6 | 9.8 | 10.9 | 10.2 | 8.0 |
| Other | 30.9 | 29.2 | 29.5 | 25.8 | 22.0 | 20.3 | 16.1 | 15.5 | 31.8 | 27.5 | 27.7 | 27.2 |

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 | | | |
|---|----------|-------------------|-------------------|-------------------|----------|-------------------|-------------------|-------------------|----------|-------------------|-------------------|-------------------|
| | 2016 | 2017 ² | 2018 ² | 2019 ³ | 2016 | 2017 ² | 2018 ² | 2019 ³ | 2016 | 2017 ² | 2018 ² | 2019 ³ |
| Total | 33.5 | 33.9 | 34.5 | 34.8 | 30.1 | 29.4 | 28.2 | 27.3 | 36.1 | 36.1 | 36.2 | 36.1 |
| According to sex | | | | | | | | | | | | |
| Women | 40.1 | 40.7 | 40.5 | 40.9 | 34.4 | 33.7 | 31.8 | 31.0 | 41.0 | 41.0 | 40.8 | 40.3 |
| Men | 26.9 | 27.1 | 28.4 | 28.6 | 25.8 | 25.1 | 24.5 | 23.7 | 31.2 | 31.1 | 31.5 | 31.9 |
| According to age | | | | | | | | | | | | |
| 15 to 24 | 76.6 | 77.4 | 77.6 | 78.7 | 68.6 | 68.5 | 66.1 | 63.2 | 74.8 | 75.9 | 75.1 | 75.8 |
| 25 to 54 | 19.9 | 20.5 | 21.2 | 21.6 | 11.9 | 12.0 | 11.4 | 11.5 | 18.3 | 18.9 | 19.3 | 19.0 |
| 55 to 64 | 45.3 | 44.3 | 44.6 | 43.5 | 51.7 | 48.1 | 45.9 | 43.6 | 53.7 | 51.0 | 50.9 | 50.5 |
| According to educational level | | | | | | | | | | | | |
| Lower secondary education or less | 53.3 | 55.2 | 56.1 | 58.1 | 56.1 | 56.8 | 56.8 | 55.1 | 60.0 | 61.6 | 63.2 | 64.2 |
| Upper secondary education | 35.5 | 36.7 | 38.4 | 36.3 | 27.7 | 27.6 | 26.4 | 25.8 | 32.6 | 32.4 | 31.9 | 31.7 |
| Higher education | 14.9 | 15.5 | 15.6 | 15.0 | 13.4 | 13.1 | 12.0 | 11.8 | 15.6 | 15.7 | 15.9 | 15.6 |
| According to nationality | | | | | | | | | | | | |
| Belgian | 34.9 | 35.8 | 36.6 | 36.1 | 29.7 | 28.9 | 27.8 | 26.9 | 35.6 | 35.8 | 35.6 | 35.3 |
| Other EU nationals | 23.1 | 23.1 | 23.2 | 25.2 | 27.5 | 27.1 | 26.9 | 24.2 | 35.6 | 33.7 | 36.0 | 36.8 |
| Other | 44.6 | 45.2 | 45.9 | 46.9 | 44.8 | 47.6 | 42.4 | 44.4 | 49.5 | 49.5 | 52.3 | 58.7 |

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 | | |
| | | | | | | | | | |
| 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 | 1.3 |
| 2014 | 0.5 | -6.0 | -1.3 | 2.1 | 1.5 | 0.3 | 2.3 | 0.3 | 0.4 |
| 2015 | 0.6 | -8.0 | 2.1 | 1.6 | 1.6 | 0.5 | 2.4 | 0.6 | 1.1 |
| 2016 | 1.8 | -0.6 | 2.6 | 3.5 | 1.8 | 1.0 | 2.2 | 2.0 | 2.1 |
| 2017 | 2.2 | 9.9 | -0.2 | 1.8 | 1.5 | 0.8 | 1.9 | 2.1 | 1.8 |
| 2018 | 2.3 | 8.9 | 1.8 | 2.9 | 1.3 | 0.8 | 1.6 | 2.1 | 1.8 |
| 2019 | 1.2 | -0.8 | -0.4 | 1.7 | 1.5 | 1.0 | 1.8 | 1.4 | 1.5 |
| 2019 | | | | | | | | | |
| January | 1.8 | 4.3 | 0.4 | 2.2 | 1.4 | 0.9 | 1.7 | 2.0 | 2.0 |
| February | 2.0 | 6.2 | -0.2 | 1.9 | 1.5 | 1.0 | 1.8 | 2.2 | 2.1 |
| March | 2.2 | 8.6 | 0.2 | 1.7 | 1.5 | 0.9 | 1.8 | 2.3 | 2.2 |
| April | 2.0 | 5.5 | -1.0 | 1.6 | 1.7 | 1.1 | 2.2 | 2.1 | 2.0 |
| May | 1.7 | 3.7 | -0.1 | 1.4 | 1.5 | 1.1 | 1.8 | 1.9 | 1.8 |
| June | 1.3 | -1.3 | 0.6 | 1.7 | 1.6 | 1.0 | 2.0 | 1.7 | 1.9 |
| July | 1.2 | -2.8 | 0.3 | 1.6 | 1.7 | 1.6 | 1.8 | 1.4 | 1.5 |
| August | 0.9 | -4.6 | 0.7 | 1.8 | 1.4 | 1.0 | 1.7 | 1.3 | 1.4 |
| September | 0.6 | -5.3 | -2.5 | 1.7 | 1.3 | 0.9 | 1.7 | 0.8 | 1.0 |
| October | 0.2 | -9.0 | -2.5 | 1.5 | 1.5 | 1.0 | 1.8 | 0.5 | 0.7 |
| November | 0.4 | -8.6 | -1.1 | 1.6 | 1.5 | 0.9 | 1.9 | 0.4 | 0.5 |
| December | 0.9 | -3.7 | 0.3 | 1.5 | 1.5 | 1.0 | 1.8 | 0.8 | 0.7 |

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)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 e |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1. Gross primary income | 265 524 | 275 190 | 283 302 | 288 040 | 291 711 | 295 032 | 299 181 | 309 987 | 318 652 | 328 066 |
| Wages and salaries ² | 190 229 | 198 749 | 205 541 | 209 418 | 212 301 | 214 436 | 218 329 | 226 163 | 233 421 | 241 031 |
| Property income ³ | 29 064 | 28 493 | 28 076 | 27 593 | 27 103 | 26 527 | 25 781 | 26 930 | 26 740 | 26 893 |
| Gross mixed income | 26 115 | 26 402 | 27 181 | 27 581 | 28 685 | 29 773 | 30 180 | 30 648 | 30 674 | 31 523 |
| Gross operating surplus | 20 116 | 21 546 | 22 505 | 23 448 | 23 621 | 24 296 | 24 891 | 26 246 | 27 816 | 28 620 |
| 2. Current transfers ³ | -47 010 | -50 065 | -51 677 | -53 262 | -54 128 | -53 835 | -50 488 | -51 989 | -53 012 | -51 961 |
| Transfers received | 80 229 | 82 767 | 86 280 | 89 133 | 90 592 | 92 646 | 94 889 | 98 264 | 100 647 | 104 142 |
| Transfers paid | 127 239 | 132 832 | 137 957 | 142 394 | 144 720 | 146 481 | 145 378 | 150 252 | 153 659 | 156 103 |
| 3. Gross disposal income (1 + 2). | 218 514 | 225 125 | 231 624 | 234 778 | 237 584 | 241 197 | 248 692 | 257 998 | 265 639 | 276 105 |
| <i>p.m. In real terms⁴</i> | 235 452 | 235 848 | 237 860 | 238 565 | 239 621 | 241 197 | 245 178 | 249 486 | 252 167 | 258 515 |
| <i>(percentage changes compared to the previous year)</i> | (-0.7) | (0.2) | (0.9) | (0.3) | (0.4) | (0.7) | (1.7) | (1.8) | (1.1) | (2.5) |
| 4. Adjustment for change in pension entitlements (supplementary pensions accruing in the context of an occupational activity) | 3 244 | 2 711 | 3 176 | 3 314 | 3 203 | 3 113 | 3 217 | 2 930 | 3 276 | 3 375 |
| 5. Final consumption expenditure | 186 792 | 193 784 | 200 594 | 206 110 | 208 801 | 213 930 | 221 091 | 229 535 | 237 250 | 243 290 |
| 6. Gross savings (3 + 4 - 5) | 34 965 | 34 052 | 34 207 | 31 982 | 31 986 | 30 379 | 30 819 | 31 394 | 31 666 | 36 189 |
| <i>p.m. In % of gross disposable income⁵</i> | 15.8 | 14.9 | 14.6 | 13.4 | 13.3 | 12.4 | 12.2 | 12.0 | 11.8 | 12.9 |
| 7. Capital transfers ⁶ | -1 101 | -396 | -843 | -1 500 | -2 111 | -2 465 | -2 231 | -2 458 | -2 601 | -2 603 |
| 8. Gross capital formation | 21 753 | 21 544 | 22 028 | 21 588 | 22 872 | 22 664 | 23 487 | 23 969 | 25 097 | 26 533 |
| 9. Overall balance (6 + 7 - 8) | 12 112 | 12 112 | 11 336 | 8 894 | 7 004 | 5 251 | 5 101 | 4 966 | 3 968 | 7 054 |

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)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 e |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1. Gross primary income | 69 767 | 66 145 | 74 250 | 75 488 | 80 678 | 87 160 | 91 133 | 93 523 | 93 726 | 96 307 |
| Gross operating surplus | 89 060 | 90 317 | 89 518 | 90 739 | 95 765 | 104 667 | 110 367 | 114 952 | 117 691 | 121 074 |
| Property income ² | -19 293 | -24 172 | -15 268 | -15 251 | -15 087 | -17 507 | -19 234 | -21 429 | -23 966 | -24 767 |
| 2. Current transfers ² | -6 397 | -8 085 | -9 879 | -10 238 | -10 998 | -11 678 | -13 059 | -16 633 | -18 325 | -16 799 |
| Transfers received | 25 959 | 25 587 | 25 024 | 24 925 | 24 616 | 25 138 | 24 637 | 24 952 | 25 800 | 26 285 |
| Transfers paid | 32 357 | 33 672 | 34 903 | 35 164 | 35 614 | 36 816 | 37 695 | 41 584 | 44 124 | 43 084 |
| 3. Gross disposable income (1 + 2) | 63 370 | 58 060 | 64 371 | 65 250 | 69 680 | 75 482 | 78 074 | 76 891 | 75 401 | 79 508 |
| 4. Adjustment for change in pension entitlements (supplementary pensions accruing in the context of an occupational activity) | -3 259 | -2 727 | -3 216 | -3 357 | -3 250 | -3 163 | -3 277 | -2 974 | -3 345 | -3 375 |
| 5. Gross savings (3 + 4) | 60 111 | 55 333 | 61 155 | 61 893 | 66 431 | 72 319 | 74 797 | 73 916 | 72 056 | 76 133 |
| 6. Capital transfers ³ | 4 069 | 5 551 | 10 142 | 5 456 | 4 149 | 3 691 | 3 307 | 3 220 | 2 873 | 2 311 |
| 7. Gross fixed capital formation | 50 419 | 55 986 | 57 075 | 56 474 | 58 818 | 62 555 | 66 087 | 68 446 | 72 326 | 75 339 |
| 8. Change in inventories | 3 133 | 4 825 | 2 067 | 481 | 1 237 | 2 825 | 4 129 | 4 494 | 7 611 | 6 819 |
| 9. Overall balance (5 + 6 - 7 - 8) | 10 629 | 73 | 12 155 | 10 394 | 10 524 | 10 630 | 7 888 | 4 196 | -5 008 | -3 713 |

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)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 e |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1. Gross primary income | -5 574 | -602 | -8 961 | -9 679 | -8 456 | -5 897 | -4 082 | -4 816 | -2 954 | -3 109 |
| Compensation of employees ² | -5 518 | -5 578 | -5 734 | -5 812 | -6 100 | -6 308 | -6 515 | -6 884 | -7 050 | -7 301 |
| Taxes less subventions on production and imports ² | 583 | 672 | 613 | 493 | 617 | 913 | 1 213 | 1 274 | 1 366 | 1 381 |
| Property incomes ² | -638 | 4 305 | -3 840 | -4 359 | -2 973 | -503 | 1 221 | 795 | 2 730 | 2 811 |
| 2. Current transfers ² | 3 671 | 4 017 | 5 183 | 5 724 | 5 908 | 6 042 | 6 847 | 5 565 | 6 779 | 7 212 |
| Transfers received | 12 849 | 13 105 | 14 095 | 14 284 | 14 225 | 14 741 | 15 514 | 14 699 | 17 329 | 17 627 |
| Transfers paid | 9 178 | 9 088 | 8 912 | 8 560 | 8 318 | 8 699 | 8 667 | 9 134 | 10 550 | 10 415 |
| 3. Transactions in goods and services | -6 182 | 372 | -243 | -3 135 | -3 300 | -5 909 | -5 136 | -6 221 | 750 | 462 |
| Imports by Belgium | 269 260 | 303 768 | 310 259 | 308 515 | 318 301 | 318 307 | 336 479 | 361 188 | 380 450 | 386 617 |
| Exports by Belgium | 275 442 | 303 396 | 310 502 | 311 650 | 321 601 | 324 216 | 341 615 | 367 409 | 379 700 | 386 155 |
| 4. Net current transactions (1 + 2 + 3) | -8 085 | 3 787 | -4 021 | -7 089 | -5 848 | -5 765 | -2 370 | -5 472 | 4 576 | 4 565 |
| 5. Capital transfers ³ | 188 | 307 | -2 794 | 97 | 635 | -58 | -442 | -532 | -134 | 284 |
| 6. Overall balance (4 + 5) | -7 896 | 4 095 | -6 815 | -6 993 | -5 213 | -5 823 | -2 812 | -6 003 | 4 442 | 4 849 |

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)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 e |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Revenue ¹ | 180 810 | 191 647 | 201 426 | 208 175 | 211 755 | 213 793 | 218 364 | 228 548 | 236 234 | 237 822 |
| Fiscal and para-fiscal revenue | 156 357 | 164 932 | 173 164 | 179 089 | 182 238 | 185 203 | 187 721 | 196 735 | 203 225 | 203 693 |
| Levies weighing chiefly on earned income | 92 710 | 97 422 | 100 724 | 103 657 | 105 204 | 107 008 | 106 092 | 109 785 | 112 342 | 113 693 |
| Personal income tax ² | 41 104 | 43 344 | 44 483 | 46 131 | 46 935 | 47 161 | 46 849 | 48 803 | 50 113 | 49 587 |
| Social security contributions ³ | 51 606 | 54 078 | 56 242 | 57 526 | 58 269 | 59 847 | 59 243 | 60 981 | 62 229 | 64 105 |
| Taxes on profits of companies ⁴ | 9 249 | 10 670 | 11 624 | 12 192 | 12 585 | 13 644 | 14 640 | 18 127 | 19 766 | 17 909 |
| Levies on other income and in respect of property ⁵ | 13 211 | 14 147 | 15 433 | 17 320 | 17 912 | 17 510 | 17 518 | 17 895 | 18 219 | 18 379 |
| Taxes on goods and services | 41 188 | 42 693 | 45 383 | 45 920 | 46 537 | 47 041 | 49 472 | 50 929 | 52 898 | 53 713 |
| Non-fiscal and non-para-fiscal revenue ⁶ | 24 452 | 26 715 | 28 261 | 29 086 | 29 517 | 28 590 | 30 643 | 31 812 | 33 009 | 34 129 |
| Expenditure excluding interest charges | 182 728 | 194 641 | 204 634 | 207 607 | 211 159 | 218 825 | 217 022 | 221 418 | 230 019 | 236 971 |
| Social insurance benefits | 87 225 | 91 367 | 95 761 | 99 059 | 100 878 | 102 923 | 106 171 | 109 459 | 113 014 | 117 637 |
| Replacement incomes | 49 990 | 52 351 | 55 274 | 57 857 | 58 778 | 59 957 | 61 840 | 63 667 | 65 599 | 67 894 |
| Pensions | 33 873 | 35 853 | 38 102 | 39 877 | 40 817 | 42 100 | 43 794 | 45 773 | 47 569 | 49 596 |
| Private sector pensions | 21 507 | 22 724 | 24 194 | 25 311 | 26 029 | 26 825 | 27 982 | 29 306 | 30 667 | 32 217 |
| General government pensions | 12 367 | 13 129 | 13 908 | 14 566 | 14 788 | 15 276 | 15 812 | 16 467 | 16 902 | 17 379 |
| Old people's guaranteed income | 436 | 450 | 456 | 500 | 541 | 545 | 536 | 572 | 577 | 615 |
| Unemployment benefits with employer top-up ⁷ | 1 592 | 1 637 | 1 626 | 1 611 | 1 548 | 1 477 | 1 405 | 1 223 | 1 108 | 842 |
| Unemployment benefits | 6 817 | 6 605 | 6 816 | 7 080 | 6 627 | 6 035 | 5 799 | 5 404 | 4 986 | 4 811 |
| Career breaks and time credit | 783 | 814 | 832 | 833 | 831 | 851 | 817 | 796 | 699 | 695 |
| Sickness and disability insurance benefits | 5 335 | 5 802 | 6 172 | 6 622 | 7 042 | 7 449 | 7 843 | 8 212 | 8 794 | 9 398 |
| Industrial accidents and occupational diseases | 520 | 481 | 487 | 505 | 499 | 490 | 487 | 489 | 512 | 515 |
| Integration allowance | 634 | 709 | 783 | 830 | 874 | 1 010 | 1 160 | 1 200 | 1 354 | 1 422 |
| Other social insurance benefits ⁸ | 37 236 | 39 016 | 40 487 | 41 202 | 42 100 | 42 966 | 44 331 | 45 792 | 47 416 | 49 743 |
| of which: | | | | | | | | | | |
| Health care | 23 827 | 25 112 | 25 931 | 26 680 | 27 385 | 27 966 | 28 640 | 29 557 | 30 533 | 32 120 |
| Family allowances | 5 549 | 5 805 | 5 995 | 6 192 | 6 282 | 6 309 | 6 373 | 6 498 | 6 613 | 6 905 |
| Other primary expenditure | 95 503 | 103 273 | 108 873 | 108 548 | 110 281 | 108 902 | 110 851 | 111 960 | 117 004 | 119 333 |
| Compensation of employees | 45 298 | 47 169 | 49 150 | 50 694 | 52 174 | 52 330 | 53 570 | 55 218 | 56 549 | 57 850 |
| Current purchases of goods and services | 15 119 | 15 956 | 16 623 | 16 536 | 17 288 | 17 162 | 17 569 | 18 088 | 18 950 | 19 579 |
| Subsidies to enterprises | 13 222 | 14 488 | 14 887 | 15 363 | 15 767 | 15 982 | 15 962 | 16 232 | 16 715 | 17 175 |
| Current transfers to the rest of the world | 4 456 | 4 501 | 4 711 | 5 128 | 4 782 | 5 087 | 5 545 | 4 284 | 5 127 | 5 219 |
| Other current transfers | 3 361 | 3 625 | 3 660 | 3 432 | 3 616 | 3 459 | 3 799 | 3 714 | 3 937 | 4 109 |
| Gross fixed capital formation | 8 148 | 8 995 | 9 593 | 9 136 | 10 328 | 10 388 | 10 364 | 10 719 | 12 144 | 11 952 |
| Other capital expenditure | 5 899 | 8 541 | 10 248 | 8 258 | 6 328 | 4 495 | 4 042 | 3 705 | 3 584 | 3 450 |
| Net amount excluding interest charges | -1 918 | -2 993 | -3 208 | 568 | 596 | 1 968 | 1 342 | 7 129 | 6 216 | 851 |
| Interest charges | 12 926 | 13 286 | 13 468 | 12 863 | 12 910 | 12 026 | 11 520 | 10 289 | 9 617 | 9 070 |
| Overall balance | -14 844 | -16 280 | -16 677 | -12 295 | -12 315 | -10 058 | -10 178 | -3 159 | -3 402 | -8 218 |

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 | |
| 2010 | -10 994 | - 728 | -11 722 | -2 954 | - 168 | -3 122 | -14 844 |
| 2011 | -13 955 | 61 | -13 894 | -1 856 | - 530 | -2 386 | -16 280 |
| 2012 | -13 729 | - 389 | -14 119 | - 745 | -1 813 | -2 558 | -16 677 |
| 2013 | -10 133 | - 362 | -10 495 | -1 060 | - 740 | -1 800 | -12 295 |
| 2014 | -10 171 | - 153 | -10 324 | -1 512 | - 479 | -1 991 | -12 315 |
| 2015 | -9 922 | 788 | -9 134 | -1 413 | 489 | - 924 | -10 058 |
| 2016 | -10 689 | - 280 | -10 969 | - 113 | 904 | 791 | -10 177 |
| 2017 | -5 112 | 806 | -4 306 | 288 | 859 | 1 147 | -3 159 |
| 2018 | - 862 | - 111 | - 973 | -2 029 | - 399 | -2 428 | -3 402 |
| 2019 e. | -7 816 | 582 | -7 234 | -1 008 | 24 | - 984 | -8 218 |

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)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| 1. Official debt of the Treasury | 341 193 | 363 462 | 364 815 | 371 401 | 380 599 | 389 578 | 404 913 | 385 668 | 388 857 | 393 641 |
| In euro | 341 075 | 363 462 | 364 815 | 370 812 | 380 599 | 389 578 | 404 913 | 385 668 | 388 857 | 393 641 |
| At up to one year | 49 797 | 52 758 | 39 324 | 32 080 | 35 116 | 35 643 | 37 495 | 37 432 | 36 400 | 38 799 |
| At over one year | 291 278 | 310 704 | 325 491 | 338 732 | 345 484 | 353 934 | 367 418 | 348 236 | 352 458 | 354 841 |
| In foreign currencies | 118 | 0 | 0 | 590 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Valuation difference ² | 252 | 411 | 86 | 28 | 5 031 | 4 323 | 3 684 | -129 | -116 | -129 |
| 3. Other adjustments ³ | 6 | 78 | 15 | 12 | 9 | 7 | 5 | 3 | 3 | 2 |
| 4. Other federal government liabilities ⁴ | 5 468 | 6 668 | 11 832 | 14 329 | 16 846 | 16 903 | 17 055 | 16 917 | 17 278 | n. |
| 5. Consolidation between federal government units ⁵ | 35 466 | 38 011 | 33 169 | 33 705 | 39 638 | 40 671 | 42 176 | 14 895 | 14 303 | n. |
| of which: Ageing Fund assets ⁶ | 17 628 | 18 388 | 19 174 | 19 963 | 25 776 | 25 896 | 26 076 | 0 | 0 | 0 |
| 6. Consolidated gross debt of federal government (1 + 2 + 3 + 4 - 5) | 311 453 | 332 609 | 343 579 | 352 065 | 362 847 | 370 140 | 383 481 | 387 565 | 391 719 | n. |
| 7. Consolidated gross debt of Communities and Regions | 41 514 | 44 513 | 46 943 | 47 292 | 50 867 | 52 352 | 59 683 | 59 125 | 60 511 | n. |
| 8. Consolidated gross debt of local authorities | 19 001 | 20 767 | 22 190 | 23 155 | 25 031 | 24 344 | 24 169 | 23 658 | 23 564 | n. |
| 9. Consolidated gross debt of social security | 5 178 | 6 010 | 6 610 | 7 600 | 7 822 | 8 177 | 2 240 | 2 105 | 2 015 | n. |
| 10. Consolidation between the general government sub-sectors ⁷ | 13 014 | 14 792 | 14 570 | 15 679 | 15 407 | 16 780 | 18 181 | 18 158 | 17 770 | n. |
| 11. Consolidated gross debt of general government ¹ (6 + 7 + 8 + 9 - 10) | 364 132 | 389 107 | 404 752 | 414 432 | 431 159 | 438 233 | 451 391 | 454 293 | 460 039 | 468 213 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)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 e |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Debt level (at end of period) | 100.3 | 103.5 | 104.8 | 105.5 | 107.0 | 105.2 | 104.9 | 101.8 | 100.0 | 99.1 |
| <i>P.m. Level of debt at end of period (€ million)</i> | 364 132 | 389 107 | 404 752 | 414 432 | 431 159 | 438 233 | 451 396 | 454 293 | 460 039 | 468 213 |
| Change in the debt | 0.1 | 3.2 | 1.3 | 0.7 | 1.5 | -1.8 | -0.3 | -3.1 | -1.7 | -1.0 |
| Endogenous change ² | -0.5 | 0.9 | 1.6 | 1.3 | 0.4 | -1.1 | -1.0 | -3.1 | -2.2 | -1.0 |
| Primary balance required to stabilise the debt | -1.0 | 0.1 | 0.8 | 1.5 | 0.6 | -0.6 | -0.7 | -1.5 | -0.9 | -0.8 |
| Implicit interest rate on the debt..... | 3.7 | 3.6 | 3.5 | 3.2 | 3.1 | 2.8 | 2.6 | 2.3 | 2.1 | 2.0 |
| Nominal GDP growth ³ | 4.8 | 3.5 | 2.7 | 1.7 | 2.6 | 3.4 | 3.3 | 3.7 | 3.0 | 2.8 |
| Actual primary balance | -0.5 | -0.8 | -0.8 | 0.1 | 0.1 | 0.5 | 0.3 | 1.6 | 1.4 | 0.2 |
| Change resulting from other factors ⁴ | 0.6 | 2.3 | -0.3 | -0.7 | 1.1 | -0.7 | 0.7 | -0.1 | 0.5 | 0.0 |
| Net acquisition of financial assets | | | | | | | | | | |
| Cash and deposits | 0.5 | 0.3 | -0.2 | -0.1 | 0.1 | 0.0 | 0.4 | 0.0 | -0.2 | 0.0 |
| Shares and other equity..... | 0.1 | 0.9 | -0.7 | -1.1 | 0.3 | -0.9 | 0.2 | -0.4 | 0.1 | 0.0 |
| Securities other than shares ⁵ | -0.2 | 0.0 | 0.0 | -0.1 | -0.1 | 0.0 | 0.0 | 0.0 | 0.1 | -0.1 |
| Loans | 0.4 | 0.8 | 1.5 | 0.7 | 0.5 | 0.0 | 0.1 | 0.2 | 0.2 | 0.2 |
| Valuation effects | | | | | | | | | | |
| Impact of exchange rate differences..... | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 | 0.1 | 0.0 | 0.0 | 0.0 |
| Impact of issue and redemption premiums..... | -0.3 | 0.1 | -0.8 | -0.4 | -0.8 | -1.0 | -0.7 | -0.2 | -0.1 | -0.3 |
| Difference between interest on accrual basis and cash interest | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.3 | 0.3 | 0.4 | 0.3 | 0.3 |
| Volume effects | | | | | | | | | | |
| Changes in sectoral classification and other volume changes | 0.0 | 0.3 | 0.0 | 0.0 | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other effects | | | | | | | | | | |
| Net change in other accounts payable and receivable | 0.4 | 0.1 | 0.1 | 0.0 | 0.4 | 0.2 | 0.3 | -0.2 | 0.2 | -0.1 |
| Financial derivatives | -0.7 | -0.1 | 0.0 | -0.2 | 0.0 | 0.3 | 0.4 | 0.0 | -0.1 | 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..... | 0.1 | -0.1 | -0.2 | 0.2 | -0.2 | 0.2 | -0.5 | 0.2 | -0.1 | 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)

| | 2017 | | | 2018 ¹ | | | Nine first months | | |
|--|---------|---------|----------|-------------------|---------|----------|-------------------|---------|----------|
| | | | | | | | 2019 ¹ | | |
| | Credits | Debits | Balances | Credits | Debits | Balances | Credits | Debits | Balances |
| 1. Current account | 433 791 | 428 316 | 5 474 | 452 356 | 456 937 | -4 579 | 341 405 | 346 573 | -5 168 |
| Goods and services | 367 409 | 361 190 | 6 219 | 379 700 | 380 452 | -751 | 286 435 | 285 846 | 589 |
| Goods | 263 507 | 260 328 | 3 181 | 275 001 | 275 722 | -720 | 208 106 | 207 596 | 510 |
| General merchandise | 256 661 | 259 384 | -2 724 | 269 051 | 274 874 | -5 825 | 202 321 | 206 802 | -4 481 |
| Non-monetary gold | 2 117 | 943 | 1 174 | 1 433 | 847 | 586 | 1 458 | 794 | 664 |
| International merchandising | 4 731 | 0 | 4 731 | 4 519 | 0 | 4 519 | 4 327 | 0 | 4 327 |
| Services | 103 902 | 100 862 | 3 043 | 104 699 | 104 730 | -31 | 78 329 | 78 250 | 79 |
| Goods for processing | 4 357 | 1 935 | 2 422 | 4 271 | 2 064 | 2 207 | 2 518 | 1 611 | 908 |
| Repairs to goods | 747 | 742 | 3 | 784 | 1 121 | -335 | 608 | 780 | -172 |
| Transportation | 21 564 | 23 938 | -2 373 | 21 943 | 24 025 | -2 086 | 16 439 | 17 809 | -1 370 |
| Tourism and travel | 7 420 | 13 739 | -6 320 | 7 548 | 15 685 | -8 138 | 5 817 | 12 686 | -6 869 |
| Communication, data processing and information services | 11 148 | 8 440 | 2 707 | 12 021 | 9 107 | 2 914 | 9 439 | 7 138 | 2 301 |
| Construction | 2 685 | 2 599 | 86 | 2 647 | 3 180 | -533 | 2 790 | 2 109 | 680 |
| Insurance | 1 533 | 1 297 | 238 | 1 661 | 1 300 | 362 | 2 020 | 1 797 | 223 |
| Financial services | 7 733 | 5 625 | 2 108 | 7 648 | 5 757 | 1 891 | 5 112 | 4 696 | 416 |
| Royalties and licence fees | 3 387 | 3 188 | 203 | 3 717 | 3 155 | 561 | 2 238 | 1 769 | 469 |
| Other services to enterprises | 39 476 | 37 262 | 2 216 | 38 310 | 37 228 | 1 083 | 27 295 | 26 299 | 996 |
| Personal, cultural and recreational services | 1 058 | 1 010 | 47 | 1 078 | 951 | 126 | 854 | 676 | 178 |
| Services provided or received by general government, not mentioned elsewhere | 2 130 | 117 | 2 009 | 2 144 | 116 | 2 030 | 1 823 | 62 | 1 762 |
| Services not allocated | 662 | 963 | -304 | 923 | 1 034 | -110 | 1 376 | 819 | 558 |
| Primary income | 55 905 | 51 090 | 4 815 | 60 411 | 57 460 | 2 952 | 45 706 | 45 903 | -197 |
| Earned income | 9 967 | 3 082 | 6 884 | 10 205 | 3 157 | 7 049 | 7 610 | 2 294 | 5 316 |
| Income from direct and portfolio investment | 45 308 | 46 103 | -792 | 49 523 | 52 254 | -2 732 | 37 582 | 42 012 | -4 430 |
| Other primary income | 631 | 1 905 | -1 274 | 685 | 2 050 | -1 366 | 514 | 1 597 | -1 083 |
| Secondary income | 10 476 | 16 037 | -5 563 | 12 244 | 19 026 | -6 783 | 9 264 | 14 824 | -5 560 |
| Secondary income of general government | 2 340 | 5 462 | -3 124 | 2 603 | 6 363 | -3 756 | 1 877 | 4 956 | -3 079 |
| Secondary income of other sectors | 8 135 | 10 576 | -2 438 | 9 640 | 12 665 | -3 025 | 7 387 | 9 868 | -2 482 |
| 2. Capital account | 1 303 | 771 | 531 | 1 041 | 907 | 134 | 1 212 | 872 | 340 |
| Capital transfers | 252 | 301 | -48 | 371 | 393 | -22 | 361 | 339 | 21 |
| Acquisitions and sales of non-produced non-financial assets | 1 050 | 470 | 580 | 671 | 515 | 156 | 851 | 533 | 318 |
| 3. Net lending to the rest of the world (1 + 2) | 435 094 | 429 087 | 6 005 | 453 397 | 457 844 | -4 445 | 342 617 | 347 445 | -4 828 |

Source: NBB.

¹ The 2018 and 2019 data are provisional data published before the revisions of 03/31/2020.

TABLE 25 FORMATION OF FINANCIAL ASSETS AND NEW FINANCIAL LIABILITIES OF HOUSEHOLDS¹
(in € million)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | First nine months | | <i>p.m.</i> |
|--|--------|--------|--------|--------|---------|--------|---------|--------|--------|-------------------|--------|---|
| | | | | | | | | | | 2018 | 2019 | Outstanding amount at the end of September 2019 |
| Formation of financial assets | 28 738 | 31 681 | 20 960 | 15 269 | 17 487 | 19 190 | 14 079 | 7 549 | 12 048 | 6 336 | 13 987 | 1 390 389 |
| Notes, coins and sight deposits . . | 3 048 | 1 701 | 5 882 | 7 062 | 9 813 | 8 412 | 11 491 | 7 058 | 10 931 | 7 227 | 6 339 | 125 483 |
| Savings deposits | 20 894 | 4 318 | 16 625 | 13 535 | 8 118 | 3 779 | 6 408 | 4 532 | 10 053 | 5 799 | 9 402 | 270 283 |
| Time deposits | -9 018 | 6 961 | -3 224 | -1 437 | -2 745 | -2 902 | -134 | -2 081 | 1 901 | 1 010 | 568 | 41 546 |
| Fixed-interest securities | -4 582 | 10 959 | -9 166 | -8 606 | -11 275 | -9 879 | -13 347 | -8 046 | -5 062 | -4 157 | -2 291 | 39 984 |
| Mutual funds shares | -4 941 | -697 | -1 061 | 2 648 | 10 583 | 16 926 | 6 953 | 7 627 | 859 | 3 216 | -2 324 | 210 681 |
| Monetary | -36 | 2 612 | -2 107 | 339 | -182 | 421 | 176 | -647 | 287 | 151 | 967 | 2 346 |
| Non-monetary | -4 905 | -3 309 | 1 046 | 2 308 | 10 765 | 16 505 | 6 776 | 8 275 | 571 | 3 065 | -3 290 | 208 335 |
| Shares and other equity | 4 316 | 1 403 | 1 936 | 1 136 | -4 083 | 664 | 3 530 | -5 130 | -3 633 | -2 900 | -957 | 356 709 |
| Insurance, pension and standardised guaranteed schemes | 18 837 | 7 160 | 9 693 | 801 | 5 266 | 2 918 | -459 | 203 | -1 353 | -682 | 5 607 | 330 600 |
| Insurance technical reserves . . | 671 | -247 | 1 019 | 406 | 445 | 656 | 1 690 | 35 | -204 | 178 | -188 | 11 945 |
| Life insurance entitlements | 14 766 | 4 374 | 5 102 | -3 343 | 1 325 | -835 | -3 744 | -2 232 | -2 709 | -1 877 | 8 511 | 217 610 |
| Pension entitlements | 3 399 | 3 033 | 3 572 | 3 739 | 3 497 | 3 098 | 1 595 | 2 400 | 1 560 | 1 017 | -2 717 | 101 045 |
| Other assets ² | 183 | -124 | 276 | 129 | 1 809 | -727 | -363 | 3 386 | -1 648 | -3 178 | -2 357 | 15 103 |
| New financial liabilities | 11 103 | 14 122 | 7 111 | 7 539 | 12 199 | 9 158 | 10 660 | 11 692 | 11 183 | 7 607 | 10 896 | 300 476 |
| Mortgage loans | 11 295 | 12 673 | 6 872 | 7 005 | 9 674 | 9 142 | 9 477 | 10 824 | 10 297 | 6 279 | 9 862 | 245 432 |
| Consumer loans | -94 | 1 335 | 253 | -223 | 669 | 202 | 668 | 1 080 | 1 177 | 1 048 | 1 291 | 22 371 |
| Other loans | -68 | -168 | -115 | 574 | 718 | -426 | -192 | 515 | -195 | -16 | -161 | 19 591 |
| Other liabilities ² | -30 | 282 | 101 | 183 | 1 138 | 240 | 707 | -727 | -96 | 295 | -96 | 13 082 |
| Financial balance ³ | 17 634 | 17 559 | 13 849 | 7 729 | 5 288 | 10 032 | 3 419 | -4 143 | 865 | -1 271 | 3 091 | 1 089 912 |

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)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | First nine months | | <i>p.m.</i> Outstanding amount at the end of September 2019 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------|---------|--|
| | | | | | | | | | | 2018 | 2019 | |
| Formation of financial assets | 55 639 | 98 699 | 47 631 | 27 678 | 51 204 | 17 056 | 174 120 | -9 764 | -8 901 | 7 039 | -17 882 | 1 466 944 |
| Notes, coins and sight deposits | 3 755 | 12 737 | -15 621 | 1 523 | 216 | 5 600 | 5 907 | 4 449 | 5 630 | 5 123 | 5 040 | 71 366 |
| Other deposits | 447 | -11 335 | 6 254 | 5 990 | -8 707 | 1 060 | 10 303 | -3 149 | -5 382 | 1 386 | 9 135 | 68 231 |
| Trade credit | 7 546 | 9 819 | 6 659 | -1 959 | -2 718 | -2 899 | 36 933 | 481 | -37 | -3 932 | -6 900 | 161 729 |
| Other, excluding trade credit | -13 192 | 22 174 | 67 107 | -14 184 | 17 221 | -51 794 | 46 128 | -4 900 | -40 981 | -524 | -5 065 | 374 582 |
| Debt securities | 4 166 | 2 127 | -1 427 | -9 248 | -12 875 | -1 706 | 1 183 | -6 279 | -1 705 | -1 499 | 3 496 | 11 203 |
| Shares and other equity | 44 403 | 27 748 | -4 327 | 25 162 | 36 603 | 58 372 | 55 974 | -9 171 | 16 898 | 2 944 | -14 945 | 734 672 |
| of which: | | | | | | | | | | | | |
| Listed shares | 3 876 | 4 838 | -8 467 | 6 339 | -7 794 | 2 461 | -149 | -606 | 9 916 | 6 758 | -4 813 | 50 493 |
| Unlisted shares | 37 920 | 45 398 | 15 628 | 19 858 | 44 482 | 50 472 | 71 504 | -6 278 | 13 567 | 1 505 | -10 559 | 566 007 |
| Other assets ¹ | 8 514 | 35 429 | -11 014 | 20 395 | 21 464 | 8 423 | 17 691 | 8 806 | 16 675 | 3 539 | -8 642 | 45 161 |
| New financial liabilities | 50 505 | 99 733 | 46 283 | 17 240 | 42 113 | 14 270 | 172 963 | -22 657 | -7 962 | 5 155 | -14 525 | 1 904 951 |
| Commercial credit | 10 143 | 5 327 | 2 722 | 1 622 | 78 | -6 007 | 37 727 | -3 252 | -1 911 | -6 841 | -7 506 | 142 306 |
| Loans granted by credit institutions . . . | -8 092 | 3 626 | -1 758 | 5 581 | -9 739 | 7 091 | 22 006 | -17 162 | 10 269 | 7 355 | 7 852 | 177 954 |
| At up to one year | -2 597 | 2 435 | -2 171 | 2 388 | -6 860 | 3 400 | 14 237 | -13 026 | 3 545 | 2 544 | 3 053 | 61 469 |
| At over one year | -5 495 | 1 191 | 412 | 3 193 | -2 879 | 3 691 | 7 769 | -4 136 | 6 724 | 4 811 | 4 800 | 116 485 |
| Other loans ¹ | -24 765 | 56 897 | 26 840 | 14 962 | 14 279 | -11 606 | 67 146 | 8 442 | -27 603 | -3 082 | 1 859 | 460 521 |
| Debt securities | -7 148 | 3 817 | 8 124 | 2 360 | 5 181 | 6 883 | 10 681 | -953 | 2 764 | 4 072 | 1 687 | 68 879 |
| At up to one year | -5 169 | 713 | 1 072 | -1 489 | -536 | 95 | -961 | -146 | 116 | 585 | 923 | 5 706 |
| At over one year | -1 979 | 3 104 | 7 052 | 3 849 | 5 717 | 6 787 | 11 642 | -807 | 2 648 | 3 487 | 764 | 63 173 |
| Shares and other equity | 78 062 | 26 223 | -5 911 | -18 385 | 34 129 | 6 503 | 28 938 | -14 224 | -10 833 | 2 947 | -12 030 | 1 017 799 |
| of which: | | | | | | | | | | | | |
| Listed shares | 49 | -4 709 | -448 | 3 529 | 2 743 | 3 199 | 27 434 | 2 588 | -2 262 | -2 307 | 1 404 | 276 902 |
| Unlisted shares | 50 191 | 26 708 | 17 873 | -2 013 | 21 897 | -11 | -2 882 | -14 791 | -2 735 | 9 597 | -15 083 | 459 726 |
| Other liabilities ¹ | 2 305 | 3 843 | 16 267 | 11 101 | -1 815 | 11 405 | 6 465 | 4 492 | 19 351 | 705 | -6 389 | 37 492 |
| Financial balance ² | 5 134 | -1 034 | 1 348 | 10 438 | 9 091 | 2 787 | 1 157 | 12 892 | -939 | 1 884 | -3 356 | -438 007 |

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)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | First nine months | | <i>p.m.</i> Outstanding amount at the end of September 2019 |
|--|----------------|---------------|----------------|----------------|---------------|---------------|---------------|---------------|--------------|-------------------|---------------|--|
| | | | | | | | | | | 2018 | 2019 | |
| Formation of financial assets | | | | | | | | | | | | |
| Deposits and interbank claims | -41 725 | 42 257 | -62 800 | -50 831 | -22 987 | -11 579 | 24 389 | 17 167 | -40 759 | 666 | 33 581 | 312 429 |
| Belgian MFIs | -35 920 | 53 288 | -19 910 | -29 834 | -22 122 | 5 674 | 31 430 | 24 845 | -13 577 | 31 586 | 4 773 | 94 270 |
| Foreign MFIs | -5 805 | -11 031 | -42 890 | -20 996 | -865 | -17 253 | -7 041 | -7 678 | -27 182 | -30 921 | 28 808 | 218 159 |
| Loans ² | 1 393 | 4 260 | 978 | 18 637 | 20 561 | 21 261 | 22 913 | 14 105 | 20 973 | 19 149 | 15 805 | 416 691 |
| of which: | | | | | | | | | | | | |
| Households | 5 199 | -932 | 4 890 | 9 036 | 18 685 | 14 536 | 12 009 | 8 541 | 13 842 | 10 447 | 6 930 | 193 996 |
| Non-financial corporations | -2 378 | 3 037 | -175 | 2 240 | -1 502 | 2 738 | 4 957 | 6 441 | 6 345 | 8 486 | 6 288 | 125 897 |
| Debt securities | -2 505 | 26 670 | -23 433 | -15 223 | -15 393 | 1 732 | 21 024 | 30 669 | 15 888 | 6 026 | -6 398 | 328 375 |
| of which: | | | | | | | | | | | | |
| General government | 5 707 | 5 822 | 6 835 | -7 089 | -5 916 | 12 683 | 13 678 | 13 269 | 1 669 | -779 | -6 373 | 100 743 |
| Rest of the world | -12 317 | 9 207 | -33 605 | -2 034 | -2 945 | -5 289 | 4 298 | 11 344 | 9 863 | 6 242 | -659 | 142 262 |
| Other assets | -16 124 | -15 433 | 7 733 | 15 243 | 15 032 | 8 139 | 4 202 | 12 632 | 5 880 | 5 684 | 7 340 | 176 021 |
| Total | -58 961 | 57 754 | -77 522 | -32 172 | -2 787 | 19 553 | 72 528 | 74 573 | 1 981 | 31 524 | 50 328 | 1 233 516 |
| Households | 5 192 | -938 | 4 868 | 9 023 | 18 765 | 14 267 | 11 795 | 8 531 | 13 891 | 10 604 | 6 982 | 194 259 |
| Non-financial corporations | -3 548 | 825 | 1 417 | 5 590 | -1 094 | 6 727 | 7 131 | 13 875 | 8 297 | 10 233 | 7 716 | 138 789 |
| General government | 8 658 | 13 076 | 5 459 | -4 880 | -3 402 | 10 637 | 15 547 | 10 856 | 406 | -708 | -5 130 | 145 002 |
| Financial institutions | -37 244 | 60 756 | -21 408 | -34 048 | -26 211 | 4 732 | 36 012 | 28 658 | -9 314 | 29 846 | 7 592 | 251 014 |
| Rest of the world | -32 018 | -15 965 | -67 858 | -7 856 | 9 156 | -16 810 | 2 043 | 12 652 | -11 300 | -18 451 | 33 169 | 494 481 |
| New financial liabilities | | | | | | | | | | | | |
| Deposits and interbank claims | -60 848 | 57 763 | -64 008 | -72 330 | -32 361 | -3 811 | 63 840 | 60 121 | -19 318 | 22 805 | 27 203 | 338 551 |
| Belgian MFIs | -35 920 | 53 288 | -19 910 | -29 834 | -22 122 | 5 674 | 31 430 | 24 845 | -13 577 | 31 586 | 4 773 | 94 270 |
| Foreign MFIs | -24 929 | 4 475 | -44 098 | -42 496 | -10 239 | -9 485 | 32 410 | 35 276 | -5 740 | -8 782 | 22 430 | 244 281 |
| Cash and deposits ² | 14 954 | 14 985 | 55 540 | 28 223 | 22 291 | 20 172 | 13 295 | 4 452 | 25 807 | 7 838 | 2 544 | 491 650 |
| of which: | | | | | | | | | | | | |
| Households | 18 685 | 12 375 | 21 093 | 18 503 | 14 822 | 9 080 | 17 400 | 9 680 | 22 718 | 14 382 | 15 318 | 423 879 |
| Non-financial corporations | 10 086 | -866 | -1 113 | 4 374 | 343 | 6 757 | 4 442 | 5 175 | 4 128 | 6 560 | 7 626 | 113 558 |
| Debt securities | -19 210 | -10 096 | 4 305 | -1 089 | 1 943 | 4 058 | 16 473 | 2 733 | -4 563 | -8 026 | -1 558 | 89 562 |
| Other liabilities | 1 589 | -9 308 | -74 124 | 11 366 | 6 579 | 3 143 | -21 485 | 10 260 | -949 | 2 287 | 16 369 | 301 806 |
| Total | -63 515 | 53 343 | -78 287 | -33 831 | -1 547 | 23 562 | 72 123 | 77 567 | 977 | 24 904 | 44 558 | 1 221 569 |
| Households | 14 527 | 13 567 | 14 415 | 15 781 | 8 977 | 6 368 | 11 105 | 6 102 | 19 897 | 12 223 | 13 763 | 431 975 |
| Non-financial corporations | 10 260 | -697 | -900 | 4 317 | 1 509 | 6 524 | 4 638 | 5 432 | 4 000 | 6 584 | 7 524 | 115 290 |
| General government | -665 | 2 639 | 479 | -4 438 | 353 | 1 218 | 3 434 | 388 | -648 | 2 153 | 258 | 48 810 |
| Financial institutions | -45 222 | 50 694 | -22 216 | -29 183 | -14 211 | 12 886 | 23 063 | 27 440 | -6 618 | 33 015 | 3 347 | 186 715 |
| Rest of the world | -42 415 | -12 860 | -70 065 | -20 307 | 1 825 | -3 434 | 29 883 | 38 205 | -15 655 | -29 071 | 19 665 | 438 779 |
| Financial balance³ | 4 554 | 4 410 | 764 | 1 658 | -1 239 | -4 009 | 405 | -2 994 | 1 005 | 6 620 | 5 770 | 11 947 |

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)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | First nine months | | <i>p.m.</i> Outstanding amount at the end of September 2019 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------|---------|--|
| | | | | | | | | | | 2018 | 2019 | |
| Non-monetary investment funds | | | | | | | | | | | | |
| Formation of financial assets | -4 399 | -11 677 | -1 662 | 11 367 | 13 281 | 7 276 | 8 353 | 20 862 | -11 112 | -1 956 | 3 727 | 176 093 |
| Deposits | -4 123 | -2 134 | -1 853 | -1 203 | 180 | 613 | -1 206 | -341 | -179 | 101 | -821 | 4 341 |
| Debt securities | -324 | -3 221 | -3 628 | 777 | 148 | 1 306 | -1 193 | 3 240 | -1 705 | 135 | -282 | 29 777 |
| Shares and other equity | -1 793 | -5 186 | 3 882 | 1 950 | 4 893 | -5 522 | 8 997 | 3 954 | -5 351 | -1 847 | 5 390 | 61 886 |
| Investment fund shares | 2 405 | -333 | 1 076 | 9 980 | 7 679 | 11 673 | 2 130 | 14 533 | -3 181 | -39 | -1 174 | 76 624 |
| Other assets ¹ | -565 | -804 | -1 139 | -138 | 380 | -794 | -375 | -524 | -695 | -305 | 614 | 3 464 |
| New financial liabilities | -4 337 | -12 001 | -1 659 | 11 606 | 13 526 | 7 260 | 8 309 | 20 893 | -10 377 | -1 052 | 3 715 | 176 094 |
| Shares issued by: | -3 798 | -11 684 | -1 523 | 10 853 | 13 097 | 7 061 | 7 728 | 21 162 | -10 511 | -1 101 | 3 611 | 172 847 |
| Bond UCIs | -998 | -1 011 | 761 | 1 448 | 1 381 | 3 514 | -2 605 | 2 345 | -117 | 1 099 | -733 | 22 507 |
| Equity UCIs | -1 033 | -4 152 | 4 129 | 1 814 | 3 453 | -5 850 | 8 223 | 3 691 | -5 945 | -2 082 | 6 261 | 49 336 |
| Savings-pension UCIs | 476 | 298 | 128 | 236 | 362 | 278 | 489 | 415 | 466 | 274 | 216 | 20 495 |
| Other UCIs | -2 243 | -6 820 | -6 540 | 7 356 | 7 900 | 9 120 | 1 620 | 14 711 | -4 915 | -392 | -2 133 | 80 509 |
| Other liabilities ¹ | -539 | -317 | -136 | 753 | 429 | 199 | 581 | -269 | 134 | 49 | 104 | 3 247 |
| Financial balance | -62 | 324 | -3 | -239 | -245 | 16 | 44 | -31 | -734 | -904 | 12 | -1 |
| Insurance companies and institutions for occupational retirement provision | | | | | | | | | | | | |
| Formation of financial assets | 14 560 | 10 043 | 7 782 | 4 491 | 9 672 | 7 650 | 4 295 | -318 | 965 | 1 923 | 16 019 | 386 212 |
| Cash and deposits | -1 069 | 2 680 | -1 621 | -905 | 1 229 | 124 | -2 901 | -864 | 18 | -675 | 2 223 | 12 752 |
| Debt securities | 16 446 | 7 290 | 4 776 | -2 974 | 1 553 | 3 847 | -1 174 | -2 027 | -2 833 | -2 637 | 1 309 | 214 826 |
| Loans | 366 | 481 | 4 350 | 4 063 | 2 726 | 1 985 | 3 323 | -645 | 3 507 | 2 941 | 4 744 | 37 015 |
| Shares and other equity | -707 | 622 | 625 | 3 419 | 370 | -3 132 | -325 | -1 699 | -995 | 401 | -381 | 29 558 |
| Investment fund shares | -981 | -2 950 | 152 | 2 036 | 3 477 | 1 907 | 5 092 | 5 086 | 1 492 | 1 997 | 1 497 | 69 506 |
| Other assets ¹ | 503 | 1 918 | -499 | -1 147 | 318 | 2 918 | 279 | -169 | -224 | -104 | 6 628 | 22 555 |
| New financial liabilities | 12 593 | 10 507 | 7 525 | 6 177 | 7 648 | 3 879 | 1 851 | 1 725 | 719 | 1 567 | 18 239 | 398 680 |
| Net claims of households on life insurance reserves and institutions for occupational retirement provision | 5 311 | 3 552 | 4 089 | 4 481 | 6 480 | 4 343 | 2 192 | 4 973 | 1 330 | 1 496 | 1 933 | 133 735 |
| Other insurance technical reserves | 7 587 | 4 036 | 3 832 | -300 | 631 | -2 014 | -3 194 | -1 840 | -2 961 | -2 071 | 10 811 | 193 439 |
| Other liabilities ¹ | -305 | 2 919 | -396 | 1 996 | 536 | 1 550 | 2 853 | -1 408 | 2 350 | 2 142 | 5 494 | 71 506 |
| Financial balance | 1 966 | -464 | 257 | -1 686 | 2 024 | 3 770 | 2 445 | -2 044 | 246 | 355 | -2 219 | -12 469 |
| Other financial institutions² | | | | | | | | | | | | |
| Formation of financial assets | -13 495 | 80 944 | -48 624 | 23 919 | -25 055 | -29 461 | -52 351 | -74 526 | -24 372 | -17 274 | -7 433 | 648 848 |
| Cash and deposits | -8 004 | 2 887 | 1 544 | 4 233 | 5 231 | -302 | 18 649 | -25 275 | -1 478 | 715 | 3 178 | 36 877 |
| Debt securities | -9 346 | -1 938 | 895 | -7 425 | 2 568 | 1 070 | 1 297 | -6 553 | -252 | -282 | 887 | 24 788 |
| Loans | -4 978 | 33 328 | -44 407 | 20 867 | -23 622 | -36 538 | -55 476 | -36 864 | -34 477 | -22 481 | -16 606 | 311 997 |
| Shares and other equity | 7 624 | 46 044 | -19 006 | 1 216 | -2 837 | 1 954 | -19 866 | -5 030 | 7 629 | 7 384 | 3 538 | 262 323 |
| Other assets ¹ | 1 209 | 623 | 12 351 | 5 028 | -6 394 | 4 355 | 3 045 | -804 | 4 207 | -2 611 | 1 572 | 12 863 |
| New financial liabilities | -7 513 | 90 009 | -55 062 | 21 581 | -26 822 | -33 698 | -55 774 | -80 797 | -22 685 | -17 015 | -12 100 | 660 477 |
| Debt securities | 13 283 | 12 311 | -2 208 | -3 170 | -9 259 | -5 424 | -4 132 | 358 | 1 550 | -1 290 | 880 | 88 536 |
| Loans | -10 440 | 20 327 | 6 122 | 36 681 | 734 | -11 691 | 3 061 | -38 391 | -23 499 | -13 974 | 4 183 | 184 963 |
| Shares and other equity | -10 799 | 58 682 | -57 362 | -11 874 | -19 207 | -16 545 | -54 339 | -41 932 | -1 342 | -1 767 | -17 252 | 379 116 |
| Other liabilities ¹ | 444 | -1 311 | -1 614 | -56 | 910 | -37 | -363 | -832 | 606 | 16 | 88 | 7 862 |
| Financial balance | -5 982 | -9 064 | 6 439 | 2 337 | 1 768 | 4 237 | 3 423 | 6 271 | -1 687 | -260 | 4 667 | -11 629 |

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)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Financial holding companies | | | | | | | | | | |
| <i>Total</i> | 6 | 7 | 7 | 7 | 6 | 7 | 6 | 5 | 6 | 8 |
| Credit institutions | | | | | | | | | | |
| Credit institutions governed by Belgian law | 48 | 47 | 42 | 39 | 37 | 37 | 34 | 34 | 32 | 31 |
| Belgian branches of credit institutions governed by the law of a non-EEA country | 9 | 9 | 9 | 10 | 10 | 10 | 8 | 8 | 8 | 6 |
| Belgian branches of credit institutions governed by the law of another EEA country | 50 | 52 | 53 | 55 | 56 | 52 | 50 | 46 | 47 | 48 |
| <i>Total credit institutions</i> | 107 | 108 | 104 | 104 | 103 | 99 | 92 | 88 | 87 | 85 |
| Payment institutions governed by Belgian law | 1 | 9 | 9 | 11 | 15 | 17 | 21 | 24 | 22 | 26 |
| Electronic payment institutions governed by Belgian law | 6 | 6 | 6 | 10 | 10 | 10 | 8 | 8 | 7 | 7 |
| <i>Total</i> | 7 | 15 | 15 | 21 | 25 | 27 | 29 | 32 | 29 | 33 |
| Central securities depositories approved in Belgium | | | | | | | | | | |
| <i>Total</i> | 2 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Card payment schemes² | | | | | | | | | | |
| <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 | 95 | 88 | 84 | 81 | 76 | 73 | 68 | 69 | 68 |
| Belgian branches of insurance companies governed by the law of another EEA country | 48 | 47 | 46 | 46 | 47 | 43 | 45 | 46 | 46 | 45 |
| Belgian branches of insurance companies governed by the law of another non-EEA country | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>According to specialisation</i> | | | | | | | | | | |
| Life insurance companies | 28 | 26 | 24 | 23 | 23 | 21 | 22 | 20 | 16 | 16 |
| Non-life insurance companies | 91 | 89 | 83 | 81 | 79 | 72 | 70 | 67 | 72 | 71 |
| Mixed insurance companies | 24 | 25 | 25 | 24 | 24 | 24 | 24 | 25 | 24 | 24 |
| Reinsurance companies | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 3 | 2 |
| <i>Total insurance companies</i> | 145 | 142 | 134 | 130 | 128 | 119 | 118 | 114 | 115 | 113 |
| Freedom to provide services | | | | | | | | | | |
| Credit institutions | 587 | 641 | 667 | 673 | 683 | 709 | 640 | 672 | 672 | 677 |
| Insurance companies | 893 | 915 | 942 | 933 | 950 | 970 | 999 | 917 | 1 095 | 1 118 |
| <i>Total freedom to provide services</i> | 1 480 | 1 556 | 1 609 | 1 606 | 1 631 | 1 679 | 1 639 | 1 589 | 1 767 | 1 795 |
| Stockbroking firms with Belgian licence³ | | | | | | | | | | |
| <i>Total</i> | 23 | 23 | 21 | 20 | 20 | 20 | 20 | 19 | 17 | 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 Bancontact and Mastercard (including Maestro).

³ In accordance with the allocation of tasks agreed with the FSMA, the Bank also supervises 16 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)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | September 2019 |
|--|---------------|---------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|-------------------|
| Assets | | | | | | | | | | |
| Loans and advances to credit institutions | 195.8 | 174.3 | 130.4 | 117.7 | 91.0 | 82.2 | 76.4 | 67.2 | 66.7 | 79.7 |
| Loans and advances other than to credit institutions | 506.6 | 509.4 | 504.7 | 518.1 | 538.6 | 547.2 | 565.9 | 590.2 | 618.5 | 643.2 |
| Debt instruments | 231.9 | 212.0 | 193.3 | 181.9 | 194.8 | 175.1 | 167.3 | 142.7 | 131.9 | 129.2 |
| Equity instruments | 5.8 | 4.7 | 6.3 | 4.1 | 6.1 | 7.2 | 4.6 | 4.3 | 4.3 | 4.1 |
| Derivatives | 133.2 | 167.0 | 120.3 | 64.9 | 83.3 | 62.5 | 59.0 | 44.1 | 35.1 | 50.1 |
| Other assets | 77.7 | 79.8 | 93.7 | 73.9 | 82.5 | 96.1 | 148.7 | 145.2 | 136.8 | 173.3 |
| Total assets | 1151.1 | 1147.3 | 1048.7 | 960.6 | 996.3 | 970.3 | 1021.9 | 993.8 | 993.2 | 1079.5 |
| Liabilities | | | | | | | | | | |
| Debts to credit institutions | 177.2 | 128.5 | 115.0 | 103.0 | 90.8 | 82.4 | 105.2 | 89.4 | 85.2 | 105.6 |
| Deposits ² | 511.4 | 513.9 | 508.9 | 525.4 | 566.5 | 591.6 | 595.0 | 613.1 | 628.2 | 670.7 |
| <i>pm. Regulated savings deposits</i> ² | <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>245.2</i> | <i>258.9</i> |
| Bonds and other debt securities | 125.3 | 101.3 | 111.5 | 96.6 | 92.6 | 88.1 | 94.9 | 95.4 | 88.7 | 86.8 |
| Derivatives | 148.5 | 184.4 | 131.9 | 72.5 | 96.3 | 71.6 | 67.5 | 48.8 | 43.0 | 62.5 |
| Subordinated liabilities | 29.4 | 26.4 | 20.3 | 17.8 | 13.9 | 14.1 | 14.9 | 14.4 | 15.0 | 17.0 |
| Other liabilities | 102.1 | 140.2 | 100.7 | 83.9 | 70.2 | 56.6 | 72.3 | 57.7 | 57.6 | 60.9 |
| Equity capital and minority interest | 57.2 | 52.8 | 60.4 | 61.4 | 66.0 | 65.8 | 72.1 | 75.0 | 75.6 | 76.2 |
| Total liabilities | 1151.1 | 1147.3 | 1048.7 | 960.6 | 996.3 | 970.3 | 1021.9 | 993.8 | 993.3 | 1079.5 |

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)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | First nine months | |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------------|------------|
| | | | | | | | | | | 2018 | 2019 |
| Net interest income. | 13.8 | 14.0 | 13.6 | 13.3 | 14.5 | 14.9 | 14.8 | 14.1 | 14.4 | 10.8 | 10.8 |
| Capital result other than the net interest result. | 5.6 | 4.7 | 4.5 | 7.0 | 6.2 | 7.2 | 7.6 | 8.9 | 8.3 | 6.2 | 6.3 |
| <i>Net fees and commission</i> | 4.3 | 4.4 | 4.5 | 5.0 | 5.3 | 5.9 | 5.6 | 5.6 | 5.6 | 4.3 | 4.1 |
| <i>Profits and losses realised on assets</i> | 0.0 | -0.8 | 0.0 | 0.8 | -0.1 | 1.2 | 1.5 | 0.9 | 1.2 | 1.3 | 0.5 |
| <i>Other</i> | 1.3 | 1.2 | 0.0 | 1.3 | 0.9 | 0.1 | 0.5 | 2.5 | 1.5 | 0.7 | 1.7 |
| Banking product | 19.3 | 18.7 | 18.1 | 20.3 | 20.7 | 22.0 | 22.4 | 23.0 | 22.7 | 17.0 | 17.1 |
| Operating expenses (-) | 12.5 | 12.3 | 13.0 | 12.4 | 12.7 | 12.9 | 13.1 | 13.4 | 13.9 | 10.6 | 10.4 |
| <i>Staff expenses</i> | 6.6 | 6.6 | 6.9 | 6.5 | 6.5 | 6.6 | 6.5 | 6.7 | 6.8 | 5.1 | 5.0 |
| Impairment losses and provisions (-) | 1.8 | 5.0 | 2.6 | 3.0 | 1.3 | 1.3 | 1.7 | 0.7 | 0.8 | 0.2 | 0.7 |
| Other income and tax expense (income) relating to result | 0.5 | -1.0 | -0.8 | -1.6 | -2.2 | -1.7 | -1.8 | -3.0 | -2.4 | -1.7 | -1.4 |
| Net profit or loss | 5.6 | 0.4 | 1.6 | 3.3 | 4.5 | 6.1 | 5.7 | 5.9 | 5.6 | 4.5 | 4.6 |
| <i>Return on average assets (in %)</i> | 0.5 | 0.0 | 0.1 | 0.3 | 0.5 | 0.6 | 0.6 | 0.6 | 0.5 | 0.6 | 0.6 |
| <i>Return on average equity (in %)</i> | 10.5 | 0.7 | 3.0 | 5.9 | 7.7 | 10.1 | 9.3 | 8.9 | 8.0 | 8.6 | 8.7 |
| <i>Cost/Income ratio (in %)</i> | 64.5 | 65.8 | 72.1 | 60.8 | 61.2 | 58.6 | 58.4 | 58.2 | 61.3 | 62.4 | 60.7 |
| <i>Common equity Tier I ratio (in %)</i> | - | - | - | - | 14.7 | 15.4 | 15.8 | 16.2 | 15.6 | 15.5 | 15.1 |

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)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 ² | 2017 ² | 2018 ² | September 2019 ² |
|---|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|-------------------|-------------------|--------------------------------|
| Assets | | | | | | | | | | |
| Investments | 229.5 | 233.8 | 242.1 | 249.6 | 258.3 | 259.7 | 304.1 | 302.0 | 303.8 | 340.6 |
| <i>All activities with the exception of class 23.</i> | 209.9 | 215.2 | 218.4 | 223.5 | 229.6 | 229.2 | 272.3 | 266.2 | 267.9 | 297.5 |
| Shares ¹ | 11.9 | 9.6 | 9.3 | 11.6 | 12.6 | 13.3 | 23.6 | 24.0 | 21.8 | 25.6 |
| Debt securities | 165.9 | 172.0 | 173.3 | 171.7 | 173.8 | 171.1 | 204.9 | 198.3 | 192.0 | 211.2 |
| Land and buildings | 3.0 | 3.2 | 3.4 | 3.2 | 3.1 | 3.0 | 7.8 | 7.5 | 7.7 | 7.8 |
| Investments in affiliated undertakings. | 16.8 | 15.5 | 15.7 | 16.6 | 18.3 | 18.6 | 5.9 | 5.6 | 11.9 | 12.7 |
| Mortgage loans and others assets | 12.3 | 14.9 | 16.8 | 20.3 | 21.8 | 23.2 | 30.1 | 30.8 | 34.4 | 40.2 |
| Class 23 | 19.5 | 18.6 | 23.7 | 26.2 | 28.7 | 30.4 | 31.8 | 35.8 | 35.9 | 43.1 |
| Shares ¹ | 15.2 | 14.6 | 13.7 | 14.7 | 16.3 | 18.5 | 27.9 | 31.6 | 31.8 | 38.8 |
| Debt securities | 4.1 | 3.6 | 9.1 | 10.7 | 11.6 | 10.9 | 0.8 | 1.0 | 1.3 | 1.5 |
| Other. | 0.2 | 0.4 | 0.8 | 0.7 | 0.9 | 1.0 | 3.1 | 3.2 | 2.8 | 2.8 |
| Reinsured part of technical provisions | 6.8 | 7.2 | 7.4 | 6.1 | 6.9 | 9.4 | 6.6 | 5.7 | 5.4 | 7.5 |
| Claims and other assets. | 12.0 | 15.6 | 15.1 | 15.0 | 15.6 | 17.0 | 15.8 | 13.6 | 13.5 | 15.5 |
| Total assets | 248.5 | 256.6 | 264.5 | 270.7 | 280.8 | 286.0 | 326.5 | 321.3 | 322.7 | 363.6 |
| Liabilities | | | | | | | | | | |
| Own funds | 14.6 | 13.7 | 13.7 | 13.7 | 14.9 | 14.1 | 30.9 | 31.8 | 36.9 | 36.8 |
| Technical provision | 210.9 | 218.3 | 226.6 | 231.6 | 240.1 | 242.5 | 263.5 | 260.8 | 254.3 | 291.0 |
| Life insurance (with the exception of class 23). | 160.4 | 167.7 | 170.9 | 172.6 | 175.4 | 175.3 | 212.6 | 206.2 | 199.9 | 222.9 |
| Class 23 | 19.6 | 18.6 | 23.7 | 26.2 | 28.7 | 30.5 | 31.2 | 35.0 | 35.2 | 42.2 |
| Non-life insurance. | 24.9 | 25.9 | 25.4 | 25.8 | 28.1 | 28.5 | 19.7 | 19.6 | 19.2 | 25.9 |
| Other provisions | 6.0 | 6.0 | 6.6 | 7.0 | 7.9 | 8.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reinsurance companies' deposits | 4.9 | 5.1 | 5.2 | 4.3 | 3.9 | 6.4 | 4.8 | 3.7 | 3.9 | 4.5 |
| Debts | 15.4 | 16.7 | 16.3 | 18.6 | 19.0 | 20.5 | 19.6 | 18.8 | 20.4 | 23.9 |
| Other liabilities | 2.7 | 2.8 | 2.7 | 2.5 | 2.9 | 2.6 | 7.7 | 6.1 | 7.3 | 7.3 |
| Total liabilities | 248.5 | 256.6 | 264.5 | 270.7 | 280.8 | 286.0 | 326.5 | 321.3 | 322.7 | 363.6 |

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)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | First nine months ¹ | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------------------|-------------|
| | | | | | | | | | | 2018 | 2019 |
| Technical account in life insurance | | | | | | | | | | | |
| Net premiums written | 18.9 | 18.4 | 20.7 | 15.9 | 16.0 | 15.1 | 14.6 | 14.4 | 15.3 | 11.4 | 12.2 |
| Individual classes 21, 22 and 26 | 12.5 | 11.7 | 11.2 | 8.1 | 8.8 | 7.3 | 7.7 | 6.2 | 6.7 | n. | n. |
| Group classes 21 and 22 | 4.6 | 4.6 | 5.0 | 5.4 | 4.9 | 5.0 | 4.9 | 5.1 | 5.0 | n. | n. |
| Class 23 | 2.0 | 2.1 | 4.8 | 2.7 | 2.5 | 3.0 | 2.2 | 3.2 | 3.6 | 2.7 | 2.7 |
| Claims paid (-) | 12.7 | 15.5 | 18.4 | 18.3 | 18.1 | 19.7 | 18.9 | 17.6 | 16.6 | 13.1 | 13.1 |
| Change in the provisions for claims (-) | 11.8 | 6.1 | 9.0 | 4.2 | 5.6 | 2.2 | 1.4 | 1.3 | 0.8 | 0.1 | 2.4 |
| Premiums after insurance costs | -5.5 | -3.2 | -6.6 | -6.6 | -7.7 | -6.7 | -5.7 | -4.4 | -0.7 | -1.8 | -3.4 |
| Net operating expenses (-) | 1.6 | 1.6 | 1.7 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.7 | 1.4 | 1.6 |
| Insurance results before investment income | -7.1 | -4.8 | -8.3 | -8.2 | -9.3 | -8.4 | -7.3 | -6.1 | -2.4 | -3.3 | -4.9 |
| Net investment income | 7.8 | 4.0 | 9.5 | 8.9 | 10.0 | 8.6 | 8.4 | 7.6 | 3.7 | n. | n. |
| Technical result life insurance | 0.8 | -0.7 | 1.3 | 0.6 | 0.7 | 0.2 | 1.1 | 1.4 | 1.3 | n. | n. |
| Technical account non-life insurance | | | | | | | | | | | |
| Net premiums written | 9.5 | 10.4 | 10.8 | 11.1 | 12.3 | 12.7 | 12.7 | 12.7 | 13.2 | 8.9 | 11.1 |
| Claims paid (-) | 6.8 | 7.2 | 7.2 | 7.3 | 8.1 | 8.0 | 8.3 | 7.8 | 8.4 | 5.1 | 6.7 |
| Change in the provisions for claims (-) | 0.4 | 0.1 | 0.6 | 0.7 | 0.5 | 0.7 | 0.5 | 0.6 | -0.3 | 0.0 | 0.0 |
| Premiums after insurance costs | 2.3 | 3.0 | 3.0 | 3.2 | 3.8 | 4.0 | 4.0 | 4.3 | 4.5 | 3.9 | 4.4 |
| Net operating expenses (-) | 2.7 | 3.0 | 3.1 | 3.2 | 3.6 | 3.7 | 3.8 | 3.9 | 3.9 | 3.5 | 4.1 |
| Insurance results before investment income | -0.4 | 0.0 | -0.1 | -0.1 | 0.2 | 0.3 | 0.2 | 0.4 | 0.6 | 0.3 | 0.3 |
| Net investment income | 1.1 | 0.9 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.2 | 1.1 | n. | n. |
| Technical result non-life insurance | 0.7 | 0.9 | 1.1 | 1.2 | 1.5 | 1.6 | 1.4 | 1.6 | 1.7 | n. | n. |
| Non-technical account | | | | | | | | | | | |
| Total technical result life and non-life insurance | 1.5 | 0.2 | 2.3 | 1.8 | 2.1 | 1.7 | 2.5 | 3.0 | 3.0 | n. | n. |
| Residual net investment income | 0.2 | -0.9 | 0.9 | 0.3 | 0.4 | 0.3 | -0.2 | 0.4 | 1.0 | n. | n. |
| Other and exceptional results and taxes | -0.3 | -0.2 | -0.7 | -0.7 | -1.2 | -0.9 | -1.0 | -1.1 | -0.8 | n. | n. |
| Net result for the year | 1.4 | -0.9 | 2.4 | 1.4 | 1.3 | 1.2 | 1.3 | 2.3 | 3.2 | n. | n. |
| <i>p.m. Return on equity (in %)</i> | 9.9 | -6.7 | 17.8 | 10.2 | 8.8 | 8.2 | 9.8 | 17.5 | 16.3 | n. | n. |
| <i>p.m. Combined ration non-life (in %)</i> | 104.5 | 99.6 | 100.9 | 100.6 | 98.5 | 97.7 | 98.9 | 97.2 | 95.7 | 96.7 | 97.5 |

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)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | First nine months | | <i>p.m.</i> Outstanding amount at the end of September 2019 |
|---|---------|--------|---------|---------|--------|---------|---------|---------|---------|-------------------|---------|--|
| | | | | | | | | | | 2018 | 2019 | |
| Debt securities | 7 288 | 25 624 | 17 778 | 3 588 | 7 003 | 17 312 | 39 699 | 7 292 | 3 709 | 4 355 | 14 495 | 771 889 |
| Financial and non-financial corporations . . | -13 456 | 6 216 | 10 312 | -2 096 | -2 083 | 6 519 | 23 058 | 2 079 | - 682 | -5 746 | 1 609 | 251 784 |
| Securities at up to one year | -8 250 | -3 828 | 7 945 | -2 414 | 4 274 | 5 273 | 9 451 | 7 086 | -10 043 | -11 799 | - 329 | 42 007 |
| Securities at over one year | -5 205 | 10 044 | 2 367 | 319 | -6 357 | 1 245 | 13 607 | -5 007 | 9 361 | 6 053 | 1 938 | 209 777 |
| General government | 20 743 | 19 408 | 7 466 | 5 684 | 9 086 | 10 793 | 16 641 | 5 212 | 4 391 | 10 101 | 12 886 | 520 105 |
| Securities at up to one year | 2 104 | 443 | -10 111 | -7 237 | 1 304 | -1 603 | 388 | 258 | -1 912 | 9 679 | 11 432 | 39 943 |
| Securities at over one year | 18 639 | 18 965 | 17 576 | 12 921 | 7 782 | 12 395 | 16 253 | 4 954 | 6 303 | 422 | 1 454 | 480 162 |
| Shares | 68 841 | 84 609 | -62 711 | -30 519 | 18 215 | -11 075 | -22 230 | -51 642 | -8 332 | 4 242 | -26 854 | 1 518 054 |
| Listed shares | 716 | -4 032 | 3 041 | 3 646 | 1 769 | 4 738 | 27 479 | 3 243 | - 910 | -1 290 | 3 972 | 376 924 |
| Unlisted shares and other equity | 68 125 | 88 642 | -65 752 | -34 165 | 16 446 | -15 813 | -49 709 | -54 885 | -7 423 | 5 532 | -30 826 | 1 141 130 |
| <i>p.m. Recourse by financial and non-financial corporations to the securities market . . .</i> | 55 385 | 90 825 | -52 399 | -32 615 | 16 133 | -4 557 | 828 | -49 564 | -9 014 | -1 503 | -25 245 | 1 769 655 |

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 | |
| 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 | 0.76 |
| 2019 Q1 | -0.36 | -0.31 | -0.53 | -0.54 | -0.53 | -0.24 | 0.41 |
| Q2 | -0.36 | -0.35 | -0.56 | -0.60 | -0.65 | -0.44 | 0.07 |
| Q3 | -0.45 | -0.42 | -0.64 | -0.61 | -0.69 | -0.57 | -0.25 |
| Q4 | -0.45 | -0.38 | -0.62 | -0.59 | -0.61 | -0.32 | 0.09 |

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).