

Methodological note

Unless otherwise indicated, when data are compared from year to year, they all relate to the same period of the years in question. In the tables, the totals shown may differ from the sum of the items owing to rounding.

In order to provide an update on various key economic data relating to Belgium in the year 2009 as a whole, it was necessary to make estimates, as the statistical material for that year is inevitably sometimes still very fragmentary. In the tables and charts, these estimates, which were finalised at the end of January 2010, are marked "e". They represent mere orders of magnitude intended to demonstrate the trends which already seemed to be emerging. For the periods for which data are published, the sources used are mainly the NAI, the DGSEI and the Bank. The comments on the international environment and the international comparisons are usually based on the data or estimates originating from international institutions, published respectively in October 2009 and January 2010 by the IMF, and in November 2009 by the EC and the OECD.

The monetary unit used in the Report for the data concerning the euro area member countries is the euro. On 1 January 1999, it became the currency of Belgium and of most of those economies, while countries such as Greece, Slovenia, Cyprus, Malta and – finally – Slovakia joined later, at the beginning of 2009 in the case of the last country mentioned. The amounts relating to the periods prior to its introduction are converted at the irrevocable euro conversion rates. Except in the chapters on monetary policy and prices, where the definition coincides with the historical reality, the euro area is defined wherever possible in this Report as consisting of all the EU countries which adopted the single currency. Apart from Belgium, the area therefore consists of Austria, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Spain, Slovakia and Slovenia. For convenience, the term "euro area" is also used to designate this group of countries for periods prior to the start of Stage 3 of EMU. For some analyses, the preferred source was the OECD which includes in the euro area only the countries which are members of that international institution, i.e. excluding Cyprus, Malta and Slovenia. In view of the small size of those three economies, the OECD data present a picture which is perfectly representative of the euro area as a whole.

Since 1999, the NAI, in accordance with the obligation imposed by Eurostat, has applied the ESA 95 methodology for compiling the national accounts⁽¹⁾. As far as possible, the Report incorporates the definitions and methods resulting from ESA 95. However, it still expresses the data in gross terms, although this system presents the main aggregates derived from the national accounts in the form of net results for consumption of fixed capital. Gross data have the advantage of reducing the

(1) For fuller information concerning the ESA 95, see the NAI publication entitled *Comptes nationaux 1998 – Partie 1 : Estimation des agrégats annuels*. The changes caused by the switch to the ESA 95 for the account of general government are specified in more detail in another publication from the same source, entitled *Comptes nationaux 1998 – Partie 3 : Comptes des administrations publiques*.

problem connected with the valuation of depreciation, which is based on the assumption of perfect knowledge of the stock of fixed capital. Furthermore, gross data make it easier to interpret certain movements such as those of the gross operating surplus. For simplicity, the sectoral breakdown groups together, under the heading “individuals”, households and non-profit institutions serving households, which constitute separate sectors according to the ESA 95 methodology. Nevertheless, the terms “individuals” and “households” are used as synonyms. The terms “corporations” and “enterprises” are also most frequently used as synonyms, whereas in the commentary from the GDP expenditure angle, “enterprises” also covers self-employed persons, who are included under households in the real and financial sectoral accounts.

The Belgian national accounts, like those of other European countries, underwent a series of important methodological revisions in recent years, affecting in particular the breakdown of price and volume effects. A more detailed explanation of the changes thus made was supplied by the NAI in the publications entitled *Comptes nationaux – Partie 2: Comptes détaillés et tableaux 1995-2004* and *Comptes nationaux – Partie 2 Comptes détaillés et tableaux 1995-2005*, issued in December 2005 and November 2006 respectively. Thus, since 2006, the volume series have been expressed in prices of the year preceding the one for which they were first published, while according to the previous practice they were expressed at prices of a fixed base year (2000, in the 2005 edition of the national accounts). This modification makes it possible to “chain” the volume change in the aggregates or sub-aggregates. According to this method, their volume growth between two consecutive periods is calculated systematically by reference to the previous year’s prices and weights. The changes between consecutive periods are linked together (cumulated) to give a chained index. When the chained index of an aggregate or sub-aggregate is applied to the amount (level) of a *reference year*, such as 2007, as in the official national accounts published in October 2009, that provides a measure of the volume change in “chained euros (reference year 2007)”. The choice of the reference year has no effect on the growth profile of the series. The introduction of chained indices improves the accuracy of the measure of economic growth and increases the international comparability of the data. However, in using chained level series, it is necessary to allow for the fact that this chaining leads to a loss of additivity in regard to the volume levels (except for the figures relating to the reference year and the year immediately following it). Non-additivity implies, for example, that in the case of chained level series, GDP is not equal to the sum of its components (final consumption, investment, change in stocks and net exports).

On the occasion of the publication of *Comptes nationaux – Partie 2 Comptes détaillés et tableaux 1999-2008*, significant changes were made to the methods of estimating a number of aggregates. Thus, the estimates of final consumption expenditure of households, in particular vehicle purchases and the associated running costs, and expenditure on tour operators and air travel, were totally revised, leading to a sizeable downward revision of private consumption, and hence a marked increase in the household savings ratio. Exports and imports were revised downwards substantially owing to a reclassification between resident and non-resident units of certain export and/or import firms in order to facilitate more effective elimination of trade unconnected with any economic activity in Belgium. However, that gave rise to a more favourable surplus on net exports and imports of goods during the recent period. Moreover, significant modifications were made to the calculation of the export and import deflators, as the unit value indices calculated by the NAI were abandoned in favour of those calculated for Belgium by Eurostat, and an adjustment was introduced to take greater account of changes in the quality of the products traded. One consequence of the latter changes is a downward revision of the volume losses of market share recorded for Belgium in regard to exports of goods.

When this Report went to press, the revised official national accounts were available only for the period 1995-2008, so that, to gain a longer historical perspective, it was necessary to make estimates by retropolation, e.g. for the calculation of the ratio of the consolidated public debt to GDP.

In the chapter devoted to the international environment, the presentation is also consistent with the ESA 95 or its equivalent, the System of National Accounts published jointly by the United Nations, the World Bank, the EC, the IMF and the OECD (SNA 1993). Nevertheless, the statistics from the sources to which reference is made in the Report, principally the EC and the OECD, are not always uniform, because the period for which the methodological revision or the conversions from one ESA system to the other have been carried out still varies greatly from one country to another.

The breakdown of the financial accounts between individuals and corporations is largely based on data from Belgian credit institutions. The information making it possible to break down the other financial transactions of the private sector, especially transactions with foreign countries or purchases of securities, is much more fragmentary. The main statistics which can be used for this purpose, namely the globalisation of the annual accounts of enterprises compiled by the Bank's Central Balance Sheet Office, are in fact partial, are produced only annually and are available only after a time lag of several months. It has therefore been necessary to introduce some assumptions and make various estimates.

Conventional signs

–	the datum does not exist or is meaningless
n.	not available
p.c.	per cent
p.m.	pro memoria
e	estimate by the Bank

List of abbreviations

Region or country

BE	Belgium
DE	Germany
IE	Ireland
EL	Greece
ES	Spain
FR	France
IT	Italy
CY	Cyprus
LU	Luxembourg
MT	Malta
NL	Netherlands
AT	Austria
PT	Portugal
SI	Slovenia
SK	Slovakia
FI	Finland
EA	Euro area
DK	Denmark
SE	Sweden
UK	United Kingdom
EU15	European Union excluding the countries which joined after 2003
BG	Bulgaria
CZ	Czech Republic
EE	Estonia
LV	Latvia
LT	Lithuania
HU	Hungary
PL	Poland
RO	Romania
JP	Japan
US	United States

Other

ABEX	Belgian Association of Surveyors
ABS	Asset-backed security
Actiris	Regional public employment office, formerly ORBEM
ASEAN	Association of Southeast Asian Nations
BEA	Bureau of Economic Analysis
BEAMA	Belgian Asset Managers Association
BeCeFi	Belgian Knowledge Centre for SME Financing
BIS	Bank for International Settlements
BLEU	Belgian-Luxembourg Economic Union
BLS	Bank lending survey
BNRC	Belgian National Railway Company
CAP	Common agricultural policy
CBFA	Banking, Finance and Insurance Commission
CBS	Centraal Bureau voor de Statistiek (the Netherlands)
CDO	Collateralised debt obligation
CDS	Credit default swap
CEC	Central Economic Council
CPB	Centraal Planbureau (the Netherlands)
CPI	Consumer Price Index
CREDIBE	former Central Office for Mortgage Loans
CREG	Commission for Electricity and Gas Regulation
CSO	Central Statistics Office Ireland
DESTATIS	Statistisches Bundesamt Deutschland
DGE	Directorate General for Energy (FPS Economy, SMEs, Self-employed and Energy)
DGSEI	Directorate General Statistics and Economic Information (FPS Economy, SMEs, Self-employed and Energy)
EBRD	European Bank for Reconstruction and Development
EC	European Commission
ECB	European Central Bank
ECOFIN	European Council of Ministers of Economic Affairs and Finance
EDP	Excessive deficit procedure
EESA	Emergency Economic Stabilization Act
EIB	European Investment Bank
ELA	Emergency Liquidity Assistance
EMBI	Emerging Markets Bond Index
EMTN	Euro Medium Term Notes
EMU	Economic and Monetary Union
Eonia	Euro overnight index average
ESA	European Supervisory Authorities
ESCB	European System of Central Banks
ESFS	European System of Financial Supervisors
ESRB	European Systemic Risk Board
ESRI	Economic and Social Research Institute (Japan)
EU	European Union
Eurepo	Euro repurchase agreement
Euribor	Euro interbank offered rate

LIST OF ABBREVIATIONS

FASB	Financial Accounting Standards Board
Federgon	Federation of HR Partners
Fedis	Belgian federation of distributors
FHIC	Federal Holding and Investment Company
FISIM	Financial intermediation services indirectly measured
FOREM	Community and regional training and employment office
FPB	Federal Planning Bureau
FPS	Federal Public Service
FRA	Forward Rate Agreement
FSA	Financial Security Assurance
FTE	Full-time equivalent
G7	Group of Seven
G10	Group of Ten
G20	Group of Twenty
GAAP	Generally Accepted Accounting Principles
GDP	Gross domestic product
Gj	Gigajoule
GNI	Gross national income
GSE	Government-Sponsored Enterprise
HICP	Harmonised Index of Consumer Prices
HWWI	Hamburgisches Welt-Wirtschafts-Institut
IAS	International Accounting Standards
IASB	International Accounting Standards Board
ICAP	Garban - Intercapital plc
ICT	Information and Communication Technologies
IEA	International Energy Agency
IFRS	International Financial Reporting Standards
ILO	International Labour Office
IMF	International Monetary Fund
INAMI/RIZIV	National Institute for Health and Disability Insurance
INE	Instituto Nacional de Estadística de España
INSEE	Institut national de la statistique et des études économiques (France)
IOSCO	International Organisation of Securities Commissions
IPN	Inflation Persistence Network
ISTAT	Istituto Nazionale di Statistica (Italy)
KLEMS	Capital (K), labour (L), energy (E), materials (M) and service inputs (S)
kWh	Kilowatt hour
Libor	London interbank offered rate
MBIA	Municipal Bond Investors Assurance
MBS	Mortgage-backed security
MFI	Monetary financial institution
MIR	Monetary financial institutions interest rates
MSCI	Morgan Stanley Capital International
NAI	National Accounts Institute
NAIRU	Non-accelerating inflation rate of unemployment
NBB	National Bank of Belgium
NCB	National Central Bank

NCPI	National consumer price index
NEO	National Employment Office
NPI	Non-profit institution
NPO	National Pensions Office
NSSO	National Social Security Service
NV	Naamloze vennootschap (plc)
OECD	Organisation for Economic Cooperation and Development
OIS	Overnight index swap
OLO	Linear bond
OPEC	Organisation of Petroleum Exporting Countries
OTC	Over the counter
PLU	Professional Lenders' Union
PPIP	Public-Private Investment Program
PPP	Purchasing power parity
Pricaf	Private equity sicaf (private closed-end equity fund)
R&D	Research and development
RBS	Royal Bank of Scotland
RFS	Fortis RBS Santander
RIF	Railway Infrastructure Fund
RIR	Retail interest rates
RPI	Royal Park Investments
SA	Société anonyme (plc)
SHLAF	Social Housing Loan Amortisation Fund
SICAFI	Société d'investissement à capital fixe immobilier (real estate investment fund with fixed capital)
SITC	Standard International Trade Classification
SME	Small and medium-sized enterprise
SNA	System of National Accounts
TALF	Term Asset-Backed Securities Loan Facility
TFP	Total factor productivity
UCI	Undertaking for collective investment
UNCTAD	United Nations Conference on Trade and Development
VAT	Value Added Tax
VDAB	Vlaamse Dienst voor Arbeidsbemiddeling en Beroepsopleiding (Flemish employment exchange and vocational training service)
WDN	Wage Dynamics Network

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National Bank of Belgium
Limited liability company
RLP Brussels – Company number: 0203.201.340
Registered office: boulevard de Berlaimont 14 – BE-1000 Brussels
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Publisher

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© Illustrations: National Bank of Belgium
Cover and layout: NBB TS – Prepress & Image
Published in March 2010

