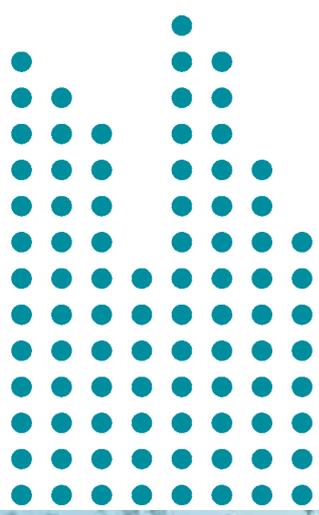


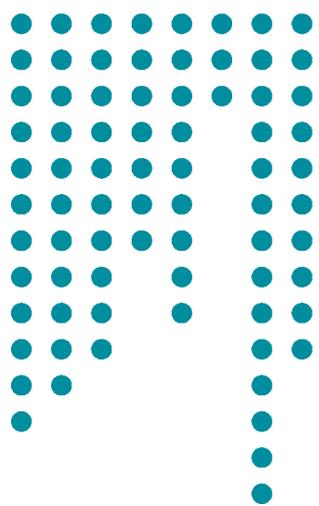


National Accounts Institute



# National accounts

Overview of methodological changes  
September 2015



Eurosystem

© National Bank of Belgium, Brussels

All rights reserved.

Reproduction for educational and non-commercial purposes is permitted provided that the source is acknowledged.

# Table of contents

Introduction	5
1. Revisions to GDP related to the changeover to ESA 2010	6
1.1 Capitalisation of R&D expenditure	6
1.2 Estimations for prostitution	6
2. Revisions to GDP not related to the changeover to ESA 2010	7
2.1 Harmonisation of NACE codes	7
2.2 Deflators for certain industrial products	7
2.3 Dwelling services	8
2.4 Allocation of financial services	9
2.5 Own-account production of software	9
3. Property income	9
3.1 Consistency between the various statistical products	10
3.2 Division into sectors and harmonisation of NACE codes	10
3.3 The new treatment for monetary income of the ESCB	10
3.4. Reassessment of net profit made by foreign direct investment companies	11
4. The labour market	11
4.1 Domestic employment	11
4.2 Treatment of targeted reductions in employer contributions	12
5. General government accounts	12
5.1 Widening of the general government boundary	12
5.2 Treatment of public-private partnerships (PPP)	12
5.3 Other changes	13
6. Impact of the review elements	13



# National accounts - Overview of methodological changes

September 2015

## Introduction

September 2014 was marked by an important milestone. The national accounts in all European countries had to be compiled according to the new accounting standards laid down by the ESA 2010. The national accounts for Belgium published last year had thus been affected by this radical change, which had an impact on many statistical series since the year 1995<sup>1</sup>.

The changeover to ESA 2010 was a major statistical challenge. Eurostat has widely welcomed the efforts made by the Member States' statistics institutes.

This edition of the accounts can once again be regarded as a version affected by a number of revisions that go beyond simple routine updates.

It became apparent that some changes required by the transition to ESA 2010, even though they had been implemented quite satisfactorily in 2014, could still undergo some qualitative improvements. In other cases, notably as far as the general government accounts are concerned, a few more minor improvements had knowingly been postponed for a year.

Further amendments, which are not connected to the changeover to ESA 2010, have also been introduced this year. For instance, one item of revision is the harmonisation, among the entities making up the NAI, of the NACE codes (classification by branch of activity) attributed to the statistical units. Work was effectively carried out with a view to assigning and using a single NACE code within the NAI: to this end, the classification by branch of activity of the statistical units has been re-examined since 2009, leading in some cases to reclassifications. Other changes, including a revision of the deflators for certain industrial products, have been made, too, again with the aim of improving the quality of the statistics compiled.

All in all, the statistical series may have been subject to revision in this edition of the national accounts from the year 1995 onwards. The revisions are quite numerous, although they are much less substantial than those encountered in the previous edition. Thanks to the adaptations and methodological improvements that have been made in recent years, the production of national accounts should move into a more stable phase.

<sup>1</sup> A detailed description of the switchover of Belgium's national accounts to ESA2010 can be found in the publication entitled '[ESA 2010: the new reference framework for the national accounts](#)' (September 2014).

This document explains the main amendments that have been made to the accounts published on 30 September 2015.

Chapters 1 and 2 set out the aspects of the revision that affect the estimation of gross domestic product (GDP). It should be noted that GDP may also have been influenced by amendments concerning the compilation of general government accounts, which are dealt with in chapter 5. Chapter 3 focuses on the revision of property income which has an impact on how gross national income (GNI) is measured, while chapter 4 is dedicated to labour market statistics. The impact in figures of the revisions is presented in chapter 6.

## 1. Revisions to gdp related to the changeover to ESA 2010

### 1.1 Capitalisation of R&D expenditure

One of the main elements of the migration to ESA 2010 lies in what is referred to as "capitalisation of R&D expenditure", a change which requires this expenditure (whether own-account expenditure or purchases of R&D services) to be recorded as investment expenditure and no longer as current expenditure. Instead of being taken from value added, R&D spending now contributes to raising it. This change has been incorporated into the national accounts published in September 2014.

The new accounting treatment of R&D expenditure was one of the main challenges faced during the switchover to ESA 2010. Since this change was brought in, additional checks have been carried out. While confirming the methods applied last year, it was found that there was room for improvement in the treatment of data for two large enterprises, one active in the pharmaceuticals industry and the other in the head office and management consultancy activities branch. These improvements have led to corrections being made in this new edition of the accounts.

Furthermore, following the work done on harmonising within the NAI the activity codes of the statistical units (see point 2.1 below), certain methods developed during the compilation of the R&D satellite accounts have been amended from the year 2009 onwards. In addition, the data from the Belgian Science Policy Office's last biennial R&D survey carried out in 2014 and covering the years 2012 and 2013 have been used.

Overall, the revisions related to the capitalisation of R&D expenditure had a downward impact on the estimate for GDP (see point 6 below).

### 1.2 Estimations for prostitution

Since September 2014, estimates for the illegal economy – namely prostitution, drug trafficking, and smuggling of cigarettes – have formed an integral part of the national accounts. For the September 2015 publication of the detailed national accounts, estimates for prostitution services have been amended by changing from a demand-based methodology to a supply-based method. This method is in fact recommended by Eurostat and already applied in many EU Member States. A project carried out in cooperation with the university KU Leuven has made it possible to estimate from supply-side figures the value added of these services per segment for the benchmark year 2015.

The main amendment concerns the way in which the number of transactions per segment have been estimated. While in the previous publication dating from September 2014, the number of transactions was assessed using an estimated number of visits based on the male population (demand), counts and advertisements have now been used to estimate the number of transactions delivered per segment.

In the case of the window prostitution segment, the new estimate was based, on the one hand, on a direct measurement in Antwerp and Brussels and, on the other hand, counts available for other renowned red light districts (in Ghent, Liège, Ostend and Seraing). The number of transactions has been estimated on the basis of the number of windows occupied and the average duration of a transaction. This information has been combined with

new relevant price data based on advertisements on the internet (web crawler).

A market share for the other segments has been worked out on the basis of information gleaned from internet forums, and combined with the estimated number of window prostitution transactions. Average prices have also been revised and are now estimated using figures taken from specialised websites on the internet. One exception is the - newly-added - male segment, for which an alternative estimation method has been developed on the basis of the ratio of advertisements for male prostitutes to female ones.

Overall, this revision leads to an increase in GDP (see point 6).

## 2. Revisions to gdp not related to the changeover to ESA 2010

### 2.1 Harmonisation of NACE codes

The activity codes (NACE) for economic units have now been harmonised between the institutions making up the NAI, which should help give a more accurate and up-to-date picture of economic reality.

The harmonisation of the economic activity codes within the various databases produced by the NAI's partners first of all required harmonisation of the statistical unit populations used, and in particular the different identifiers associated with each unit. The economic activity code attributed by Belgium's Directorate-General Statistics (DGS) was brought into widespread use, with the National Bank's involvement for the financial corporations sector (S.12). For the year 2013, the effective harmonisation rate is 99.62 %, and work is underway on further improvements in convergence for 2014.

The harmonised NACE codes have been incorporated into the national accounts from the year 2009 on. This harmonisation may lead to (small) breaks in series compared with the year 2008 for aggregates per branch of activity, depending on the impact of the code harmonisation on the branches of activity in question.

Among all the branches of activity followed by the NAI, 8.9 % of the value added of non-financial corporations switched branch in 2012. Owing to differences in extrapolation methods from one branch of activity to another, a marginal impact on the overall GDP figure has been recorded.

### 2.2 Deflators for certain industrial products

The volume series for value added in the various branches of activity have been adjusted since 2002 in the September 2015 issue of the national accounts.

The adaptations have been made for two reasons: on the one hand, better information on the prices of certain industrial products has been included in the calculation of the production and intermediate consumption deflators from 2002 on and import prices have been taken into consideration once again, along with national producer prices, in the calculation of the intermediate consumption deflator as of 2009; on the other hand, the weighting system has been adapted to the aggregates per branch of activity following the harmonisation of the NACE codes.

As far as the deflators are concerned, particular attention has been paid to five products: chemicals; pharmaceuticals; computer, electronic and optical products; electrical equipment and repair; and, finally, installation of machinery and equipment. There appears to be room for improvement in DGS's collection of information on prices in future through the widening of sampling within the different branches. For past years, the production and intermediate consumption deflators have been adapted since 2002 onwards by working directly at a less detailed aggregation level than that used up to now but more reliable since the sample coverage rate is in such a way wider.

In the national accounts, the deflation of intermediate consumption by branch of activity has to take into consideration not only changes in domestic prices but also movements in prices of imported goods used in the production process. This latter factor was taken into account up to 2008 by referring to import unit value indices.

From 2009 on, these indices could no longer be used because they no longer conformed to the new CPA 2008 classification and displayed very erratic price movements. In this issue of the national accounts, a specific price index for the imported component has been reintroduced from the year 2009 onwards.

On top of the price information review, there is a second reason that justifies the adjustment of the volume series. A weighting system is necessary to ensure the transition of price information per product into a production and an intermediate consumption deflator per branch of activity. The weighting system has been adapted from the year 2009 in line with the new figures that have emerged from the NACE harmonisation.

The revision of the deflators and the weighting system has no impact on the estimate of GDP at current prices but does affect the estimate in volume terms, which has been adapted from the year 2002 onwards.

### 2.3 Dwelling services

In the national accounts, production of dwelling services not only comprises services produced by renting out housing, but also services provided by owner-occupiers. Production is measured by the value of the rentals. It is recorded as provision of services for the owner and as consumption for the tenant (final in the case of a household and intermediate in the case of a company). When a household owns the dwelling it occupies, the national accounts records both production of dwelling services and final consumption for this household (ESA 2010 §3.08 and 3.09).

The estimate of dwelling services is mainly based on observations of the stock of housing made from decennial censuses, which implies that there is a benchmark year, while the other years are either interpolated (between two surveys) or extrapolated.

It has been possible to integrate use of a new benchmark year, in this case 2011, into this new edition of the national accounts<sup>1</sup>. The new benchmark has led to a downward revision of the number of dwellings (the volume component) compared with the previous extrapolation exercise. Information on average rentals by type of dwelling (the price component), however, has not been revised and is still being taken from the *Panel Study on Belgian Households* (PSBH) up to the year 2002, and then extended through changes in the price index for non-social housing rent.

The production of dwelling services, like any production process, needs intermediate consumption. In this case, it is maintenance expenses borne by the owner. It is the Household Budget Survey (HBS) that provides the basic headings that make it possible to calculate intermediate consumption. It is also used for estimating household final consumption, namely costs that the tenant has to pay. This method has nevertheless been reviewed so as to guarantee maximum consistency from using the HBS for the estimation of these two aggregates. This improvement conforms more strictly to the code of good practices issued by Eurostat. The HBS 2012 headings that are relevant for estimating average expenses per household devoted to accommodation have been re-identified. Within the major expenditure categories of 'Maintenance and repair of the dwelling' and 'Supply of water and other services relating to the dwelling', the breakdown between that chargeable to owners allocated to intermediate consumption, on the one hand, and that borne specifically by tenants allocated to final consumption, on the other, has been done in more detail than before.

For periods between two censuses or for periods falling after the last available surveys, figures are estimated using the most relevant indices possible. On the production side, the volume index is calculated from statistics on the number of housing units completed, adjusted for withdrawals of dwellings, while the price indicator is the consumer price index for non-social housing rent. For intermediate consumption, an index is compiled, on the volume side, using changes in the number of dwellings and, on the price side, with consumer prices for housing maintenance and repair products. An upward revision is then made to compensate for the underestimation of the HBS following problems with the sampling and owing to the lack of data on the number of collective households.

<sup>1</sup> The 2011 Census results were only released by the DGS from November 2014, which explains why this revision has not been incorporated into the accounts sooner. This is the first census for which all the information comes from administrative databases, in stark contrast to previous more traditional censuses that were based on a survey. The advantage of this new methodology is that it should enable the findings to be updated more frequently. On the other hand, its content is narrower, so certain variables have not been updated.

The revisions to production statistics concern the years 2002 to 2013, while intermediate consumption has been amended back to the year 1995. On the whole, value added of dwelling services has been revised downwards in recent years (upwards prior to 2007) (see point 6).

## 2.4 Allocation of financial services

The method used for calculating final consumption of financial products by households is carried out by branch of activity, at the 5-digit level of the NACE-Bel classification. According to the branch in question, market production is allocated to either final consumption or intermediate consumption, when it is not exported. Thus, production of consumer credit services is assumed to be totally consumed by households. Conversely, production of factoring activities<sup>1</sup> is assumed to be totally consumed by corporations. Between these two extremes, production can be allocated to both final consumption and to intermediate consumption, notably on the basis of information gleaned from structural surveys carried out among banks.

It has not been possible to implement this method defined by branch of activity over the last few years<sup>2</sup>. So, a simplified method has been followed, linking the overall trend in household final consumption to that for total production of the other financial intermediaries sector (S.123 in ESA 1995), regardless of the specific development of the various segments. This method led to a loss of accuracy and, with it, quality in the estimation of final consumption of financial services.

The methodology that had been used before 2009 has been brought back in this edition of the national accounts: production of financial services, adapted to the NACE-Bel 2008 classification and ESA 2010, has been allocated to final consumption or to intermediate consumption according to specific criteria for each of the component branches. Some improvements have also been made to the allocation criteria used, leading to corrections since 1995.

As there has been no review of production of financial services, the revision of household final consumption since 1995 has been offset by an opposite revision of intermediate consumption of non-financial corporations, with an impact on GDP (see point 6).

## 2.5 Own-account production of software

In the case of software produced for own account, production – equal to investment - is estimated, per branch of activity, by multiplying the number of people employed as computer scientists/analysts (on the basis of data by profession taken from DGS's labour force surveys) by the average wage cost of computer scientists/analysts (taken from the national accounts<sup>3</sup>). This result is then weighted by a factor of 0.5, since IT staff are presumed to spend half of their time on program development. Intermediate consumption and the operating surplus (mark-up) are then added to the wages.

The current method has not actually been modified itself, but the estimation of IT staff wages and the mark-up have been recalculated using redefined data per branch following the NACE code harmonisation (see point 2.1 above). The end result was higher than previously estimated average wage and mark-up levels, triggering an upward revision of production and investment (see point 6).

## 3. Property income

Property income (D.4) has been subject to several adaptations. These adjustments, which vary in size depending on their nature, have affected almost all components of property income. The revision of property income, as far as transactions between Belgium and the rest of the world are concerned, has an impact on the estimation of gross national income.

1 These are a company's debt management operations by an external debt recovery organisation.

2 The estimation of production for part of the financial sector has effectively been automated by using a computer application, already used for the non-financial sector, but which does not provide an adequate level of detail (5-digit NACE codes) for calculating final consumption of financial services.

3 The average wage cost is estimated on the basis of the ratio between employee compensation (D.1) and paid employment in the 'Computer programming activities' branch (NACE 62010).

### 3.1 Consistency between the various statistical products

A good many of the changes affecting property income are still a consequence of the transition to ESA 2010. This was of course done in September 2014 but adjustments were still necessary, notably with a view to ensuring greater consistency between the different statistical sections of national accounts, financial accounts and external statistics, all of which switched over to a new version of their respective accounting framework last year.

The new formulation of the financial accounts, in line with ESA 2010, was published in October 2014, roughly one month after the national accounts compiled under the new system had been closed. Subsequently, harmonisation efforts have resulted in information from statistics on the international investment position (IIP statistics) being integrated into the financial accounts. For this reason, during the course of the year 2015, the financial accounts were adjusted back to the end of 2008. As a result of these changes, the estimation of interest income (D.41), which, in accordance with the methodology in place in the national accounts, in some respects is based on outstanding assets and liabilities featuring in the financial accounts, has therefore been adjusted in this edition of the national accounts since 2009. From the year 2013 onwards, the reference rates that are used to estimate interest income on loans between associated corporations have also been adapted so as to converge on the implicit rates that emerge from comparisons between individual survey data<sup>1</sup> and the international investment position.

There has also been a reassessment of income distributed by non-resident investment funds taking account of information, since 2009, featured in the international investment position statistics or the balance of payments.

These various review elements have led to an upward revaluation of net property income from the rest of the world, and consequently of gross national income too (see point 6).

### 3.2 Division into sectors and harmonisation of NACE codes

ESA 2010 brought some changes in the classification of the institutional units into sectors, and especially in the case of holding companies and head offices. The estimation of the impact of these shifts between the non-financial corporations sector and that of financial corporations has been improved as regards distributed income from corporations. Further work has been done on improving the definition of the general government sector, leading to a reclassification of units within the general government boundary (see point 5.1) with consequences for the sectoral breakdown of property income. Moreover, the harmonisation of the NACE codes (see point 2.1) may also have led to some adjustments.

### 3.3 The new treatment for monetary income of the ESCB

A joint decision by Eurostat and the European Central Bank (ECB) recommends that all Member States review the statistical treatment for monetary income of the European System of Central Banks (ESCB). This income had been recorded in the accounts inconsistently by the different national statistical institutes, resulting not just in a possible bias in the comparability of national income, but also in inconsistencies in the different statistical sections (balance of payments and international investment position, financial accounts, national accounts).

The monetary income of the ESCB corresponds to the interest income that national central banks receive or pay on intra-Eurosystem assets and liabilities related to the allocation of euro banknotes<sup>2</sup>.

In accordance with the previously issued European recommendations, the NAI had recorded this income for Belgium as a current transfer (D.75) from the rest of the world to the national central bank (S.121), a transfer that has no impact on gross national income (GNI). From now on, they have to be recorded as interest flows (D.41), still between these same two sectors. The change has been made since 2001, the year in which this income first appeared. In Belgium's case, it pushes up GNI (see point 6).

<sup>1</sup> Data collected for compilation of the balance of payments.

<sup>2</sup> Intra-Eurosystem assets and liabilities correspond to the difference between the value of euro banknotes allocated to each national central bank (NCB) as per the ECB capital key and the value of euro banknotes actually put into circulation by each NCB.

### 3.4 Reassessment of net profit made by foreign direct investment companies

Under the ESA, retained earnings are treated as if they were distributed and remitted to foreign direct investors in proportion to their ownership of the equity of the enterprise and then reinvested by them by means of additions to equity in the financial account (ESA 2010 §4.66).

Reinvested earnings on foreign direct investment (D.43) paid out by Belgian corporations to their foreign shareholders are valued using data from annual accounts filed with the Central Balance Sheet Office, by setting off their financial results against the dividends that they pay; the difference is pro-rated depending on the foreign ownership in the company's capital<sup>1</sup>.

In line with the ESA rules, the company's results to be taken into consideration must leave out any capital gains or losses that could be registered in the accounts. In the past, accounting items 764/9 'Other extraordinary income' and 664/8 'Other extraordinary costs' had been taken into account to calculate companies' financial results. However, it appears that companies do actually register capital gains or losses under these items. A decision was therefore made not to take them into consideration when calculating net profit. If, upon further examination, it turns out that large transactions that are not capital gains or losses have been registered, they will then be included in net profit. This more in-depth analytical exercise has also provided an opportunity to correct any specific errors.

## 4. The labour market

### 4.1 Domestic employment

Statistics for domestic employment are obtained by combining paid employment with self-employment. The estimate for a given year is mainly based on administrative data from the National Social Security Office and from the National Social Security Office for local public administrations, both for employees, and from the National Institute for the Social Security of the Self-employed. As one person can only be counted once, adjustments have to be made in order to avoid double counting of workers who are both employees and self-employed.

The adjustments for double counting are based on information extracted from the data warehouse "labour market and social protection" run by the Crossroads Bank for Social Security (CBSS). To refine these adjustments, more precise and detailed data have been obtained and have been able to be used for the first time in this edition of the national accounts.

It thus became apparent that the adjustment for double counting made in the past to paid employment was incomplete: although it did take account of workers with a part-time salaried job and with a self-employed job as principal activity, it did not include workers in a full-time salaried job who were also registered as self-employed for their main professional activity. The adjustment for double counting at the employee level has consequently been adapted<sup>2</sup>. This change implies a downward revision of the figure for paid employment and therefore for domestic employment of around 4,400 people for the most recent years.

As for the adjustment made at the level of self-employment, an update of the figures since 2009 has also led to an amendment of the adjustment to exclude those who have a self-employed job as subsidiary activity but are also occupied as employees.

Moreover, the new information obtained from the CBSS has also helped adapt the breakdown by branch and by institutional sector of the adjustment for double counting between employees and self-employed.

<sup>1</sup> The data for reinvested earnings on Belgian foreign investment in non-resident companies are taken directly from the balance of payments.

<sup>2</sup> This adjustment is applied to paid employment on the assumption that the worker makes most of his income from his/her self-employment.

## 4.2 Treatment of targeted reductions in employer contributions

Additional information as well as newly available administrative data have made it possible to refine the method for calculating targeted reductions in employer contributions for social security and thus to break these figures down more accurately by sector and branch of activity.

Targeted reductions in contributions to the National Social Security Office for local public administrations are taken into account from now on. The total figures for targeted cuts in employer contributions have thus been revised upwards by between 25 and 30 %.

As regards targeted reductions in contributions recorded at the National Social Security Office (already taken into consideration in the previous edition of the accounts), the information provided to help break down these cuts by sector and by branch of activity has been refined, enabling a better breakdown of certain types of reductions, such as those granted for contract employees for example. In this way, the cuts in favour of the non-profit institutions serving households (NPISH) sector have been revised upwards, while those benefiting the non-financial corporations or general government sectors have been adjusted downwards.

These new estimates for targeted reductions in employer contributions have been integrated into the figures for other subsidies on production as well as into wages.

## 5. General government accounts

The general government accounts form an integral part of the annual national accounts published at the end of the month of September but they are also subject to a [more detailed specific publication](#). This publication, too, reports on the various changes made to these accounts in the latest edition.

Some of these amendments are also a consequence of the switchover to ESA 2010. Others have nothing to do with it. In some cases, they may also imply a change in the GDP estimate.

### 5.1 Widening of the general government boundary

One of the more striking points among the developments of the last few years lies in the reclassification of units within the general government sector (widening of the boundary). Given the large number of government units subject to review in September 2014 regarding their sectoral classification, it was decided, in agreement with Eurostat, that the changes stemming from the reclassified units in the general government sector would for the time being not be made to the different revenue and expenditure series in the non-financial accounts of general government, but would be entirely recorded, on a net basis, under general government expenditure, and more precisely under other capital transfers to non-financial corporations. In this way, the general government net lending/net borrowing was as accurate as possible, even though the major economic aggregates (GDP, employee compensation, etc.) had not been adapted in light of the reclassification of units. In March 2015, the same method was applied to establish the first version of the public accounts for the year 2014.

The September 2015 edition has provided an opportunity for the amendments related to the reclassification of units to be integrated correctly into national accounts. For all the units concerned, this integration has been retroplated over the period 2009-2014 and, whenever possible for the most important units, back to 1995.

### 5.2 Treatment of public private partnerships (PPP)

In April 2015, the Communities and Regions balance was subject to a negative revision over the period 2011-2014 following the NAI's change to the statistical treatment of the various PPP projects. As the authorities had been informed at the time, the assets of several projects are now considered as government assets, which implies an increase in investment expenditure and debt.

### 5.3 Other changes

The general government accounts have been further adapted in line with other changes in methodology such as the new treatment of standardised guarantees (required by the switchover to ESA 2010), a more appropriate accounting of conditional investment aid and payable tax credits, a revision of targeted reductions in social security contributions, the adaptation of the breakdown of final consumption expenditure between individual consumption expenditure and collective consumption expenditure or even the emergence of a 'waste management' branch in the public accounts. All these review elements are broached in the publication devoted specially to the general government accounts.

## 6. Impact of the review elements

Table 1 shows the impact of the various review elements on the calculation of GDP. The table refers to the period 2005-2012, although certain changes had been implemented over a longer time scale (in some cases since 1995).

Overall, the level of GDP has been revised downwards by around 0.2 % over the last few years. On the other hand, the revision is positive (up by about 0.1 to 0.2 %) over the period 1995-2005.

The GDP growth rate in value terms is only marginally affected. The biggest revision of the nominal growth rate is -0.3 of a percentage point in 2006.

**TABLE 1**      **IMPACT OF THE REVISIONS ON GDP<sup>1</sup>**  
(in € million, unless otherwise stated, current prices)

	2005	2006	2007	2008	2009	2010	2011	2012
Capitalisation of R&D (1.1)	-92	-1 111	-856	-1 255	-1 529	-1 358	-974	-872
Dwelling services (2.3)	+65	+43	-43	-131	-251	-477	-719	-971
Prostitution (1.2)	+268	+278	+288	+302	+316	+324	+333	+347
Allocation of financial services (2.4)	+44	+119	+346	+191	-78	+208	-53	-591
Boundary of general government (5.1)	-8	+23	-3	+32	+140	+97	+116	+154
Other changes related to general government accounts (5.3)	+39	-73	-103	-156	-44	-26	-139	-256
Own-account production of software (2.5)	0	0	0	0	+308	+310	+280	+132
Other amendments <sup>2</sup>	+14	+15	+15	+17	+210	+276	+272	+1 222
<b>Totaal</b>	<b>+331</b>	<b>-706</b>	<b>-356</b>	<b>-1.000</b>	<b>-922</b>	<b>-647</b>	<b>-884</b>	<b>-836</b>
<i>(in % of GDP estimated in September 2014)</i>	<i>+0.1 %</i>	<i>-0.2 %</i>	<i>-0.1 %</i>	<i>-0.3 %</i>	<i>-0.3 %</i>	<i>-0.2 %</i>	<i>-0.2 %</i>	<i>-0.2 %</i>
<i>p.m. GDP (September 2015)</i>	<i>311 481</i>	<i>326 662</i>	<i>344 713</i>	<i>354 066</i>	<i>348 781</i>	<i>365 101</i>	<i>379 106</i>	<i>387 419</i>

Source: NAI.

<sup>1</sup> The references, in brackets, after the title of the review elements refer to the descriptions given in chapters 1, 2 and 5. It is not possible to show the effect of the changes in methodology for the year 2013 because these cannot be distinguished from the current revisions.

<sup>2</sup> Mainly current revisions, correction of errors etc., as well as the impact of harmonisation of the NACE codes which cannot be given separately. In 2012, an exceptionally large correction was made to exclude a capital write-down of almost €1 billion booked by a financial corporation in a current expenses item.

Table 2 sets out the elements of revision regarding property income that have an influence on GNI. These are review elements that have an effect on net property income with the rest of the world. Overall, the revision, and thus the impact on GNI, is positive.

**TABLE 2**      **IMPACT OF THE REVISIONS ON NET PROPERTY INCOME WITH THE REST OF THE WORLD<sup>1</sup>**  
(in € million, current prices)

	2005	2006	2007	2008	2009	2010	2011	2012
ESCB monetary income (3.3)	+395	+609	+915	+982	+281	+190	+221	+138
Income from non-resident investment funds (3.1)	+334	+687	+830	+976	+791	+744	+810	+926
International investment position (3.1)	0	0	0	0	+649	+2 222	+1 859	+1.210
Net profit measure (3.4)	+397	+279	-577	+111	+71	+431	-2 511	-717
Current revisions	-300	0	0	0	+540	+368	-1 202	+439
<b>Total net property income received from the rest of the world</b>	<b>+827</b>	<b>+1 575</b>	<b>+1 168</b>	<b>+2 069</b>	<b>+2 332</b>	<b>+3 955</b>	<b>-824</b>	<b>+1 996</b>

Source: NAI.

<sup>1</sup> The references, in brackets, after the title of the review elements refer to the descriptions given in chapter 3. It is not possible to show the effect of the changes in methodology for the year 2013 because these cannot be distinguished from the current revisions.

#### Orders

On the website of the National Bank of Belgium, via the "e-service", you can take a free e-mail subscription to this publication. It will be sent by e-mail on the date of publication.

Via the "Print-on-demand", which is only available for quarterly and yearly publications, it is possible to order a paper version of this publication for a fee

(<http://www.nbb.be/pub/stats/stats.htm?l=en&tab=Publications>)

#### More informations

We suggest people wanting more information on the contents, the methodology, the methods of calculation and the sources to get in touch with the national and regional accounts service.

Tél. +32 2 221 30 40 - Fax +32 2 221 32 30

[nationalaccounts@nbb.be](mailto:nationalaccounts@nbb.be)

#### Editor

**Rudi Acx**

Head of the General Statistics Department

National Bank of Belgium

Limited Liability company

RLP Brussels — Company's number: 0203.201.340

Registered office: boulevard de Berlaimont 14 — BE-1000 Brussels

[www.nbb.be](http://www.nbb.be)

© Illustrations: National Bank of Belgium

Layout: NBB General Statistics

Cover: NBB AG — Prepress & Image

Published in September 2015