

## 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 2016 as a whole, it was necessary to make estimates, as the statistical material for that year is sometimes still fragmentary. In the tables and charts, these estimates, which were based on information available as 25 January 2017, are marked “e”. They represent mere orders of magnitude intended to demonstrate the trends which already seem to be emerging. The Belgian sources used are mainly the National Accounts Institute, the Directorate General Statistics and National Bank of Belgium. The comments on the international environment and the comparisons between economies are usually based on the latest data or estimates originating from institutions such as the EC, the IMF, the OECD and the ECB.

The monetary unit used in the Report for the data concerning the euro area member countries is the euro. Amounts relating to periods before the introduction of the euro, on 1 January 1999 for Belgium and for most of the member countries, 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 during the period 1999-2015. Apart from Belgium, the area therefore consists of Austria, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia and Spain. 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, Latvia and Lithuania. In view of the small size of those economies, the OECD data are perfectly representative of the euro area as a whole.

In September 2014, the new European standard ESA 2010 for calculating national accounts came into force; it replaces the ESA 1995, introduced from 1998. This methodological revision falls under the international guidelines of the System of National Accounts – 2008 – (SNA 2008), drawn up jointly by the United Nations, the IMF, Eurostat, the OECD and the World Bank. Interested readers can find a detailed presentation of the changes in the NAI publication NAI (2014) *ESA 2010 – The new reference framework for the national accounts*, September, [http://www.nbb.be/doc/dq/en\\_method/M\\_ESA2010\\_EN.pdf](http://www.nbb.be/doc/dq/en_method/M_ESA2010_EN.pdf). Concomitantly, the sixth version of the IMF's manual on methodology for the balance of payments and the net international investment position also came into force in 2014. Moreover, in Belgium as in the other countries,

implementation of these new methodologies also provided an opportunity to make some other improvements to the national statistics.

As far as possible, this Report has made use of the statistics compiled using the new methodology standards and the resultant definitions. In Belgium's case, these data are available back to the year 1995 for the national accounts and the general government sector accounts, to 1999 for the quarterly financial accounts and 2008 for the balance of payments. Wherever necessary, figures have been retroplated for earlier periods.

For the sake of 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 2010 methodology. Nevertheless, the terms "individuals" and "households" are used as synonyms. The terms "corporations", "firms" and "enterprises" are also frequently used as synonyms, whereas in the commentary from the GDP expenditure angle, "enterprises" also covers self-employed people, who are included under households in the real and financial sectoral accounts.

In the section devoted to the international environment, the presentation is also consistent with the ESA 2010 or its equivalent, the SNA 2008. Nevertheless, the statistics from the sources to which reference is made in the Report, usually the EC and the OECD, are not always uniform, because the periods for which the methodological revision or the conversions from one system to the other have been carried out still vary greatly from one country to another.