

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 2019 as a whole, it has been 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 on 27 January 2020, 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 NAI, Statbel and the Bank. 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 in Belgium and in most of the Member States, 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 and Malta. In view of the small size of those economies, the OECD data are perfectly representative of the euro area as a whole. In this Report, the European Union (EU) comprises the 28 countries which were members in 2019, including the United Kingdom.

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.

This Report is accompanied by a statistical annex, published online on the Bank’s website (www.nbb.be).