

Methodological note

Unless otherwise indicated, when data are compared from year to year, 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.

This report is based on data available on 2 February 2024. In order to describe changes in certain economic data relating to Belgium over 2023 as a whole, it was necessary to make estimates. In the tables and figures, these estimates, which are based on data available on 2 February 2024, are marked with an “e”. The statistics for the fourth quarter released by the NAI at the end of February were therefore not taken into account. Estimates of annual GDP growth in 2023 are nevertheless in line with these statistics, but it should be noted that the latter imply a shift from business investment to exports which does not impact GDP and is essentially attributable to temporary factors. The main Belgian data sources used were the NAI, Statbel and the Bank. Comments on the international environment and comparisons between economies are usually based on the most recent data or estimates by institutions such as the EC, the IMF, the OECD and the ECB.

The monetary unit used in this report for data concerning euro area member countries is the euro. Amounts relating to periods prior to the introduction of the euro, namely 1 January 1999 in Belgium and most Member States, were converted at the irrevocable euro conversion rates. Except in the chapters on monetary policy and prices, where the definition coincides with historical reality, the euro area is defined insofar as possible in this report as consisting of all EU countries that adopted the single currency during the period 1999-2023. Apart from Belgium, the area therefore consists of Austria, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia and Spain. For the sake of 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 considers the euro area to include only countries that are also members of that international institution, i.e. not to include Croatia, Cyprus and Malta. In view of the small size of those economies, however, the OECD data are nonetheless completely representative of the euro area as a whole. In this report, the European Union (EU) is deemed to comprise the 27 countries that were members at the end of 2023.

For the sake of simplicity, the sectoral breakdowns may group together, under the heading “individuals”, both households and non-profit institutions serving households, which constitute separate sectors according to ESA 2010 methodology. Nevertheless, the terms “individuals” and “households” are used interchangeably in this report. The terms “firms”, “companies” and “businesses” are also frequently used interchangeably. However, for purposes of GDP expenditure, the term “businesses” also covers self-employed persons, whereas they are included in the household sector in the (real and financial) sector accounts.

