



PRESS RELEASE

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2024 benchmark revision of the national accounts

- The national accounts for year 2009 onwards have been revised as part of the process to improve the quality of statistics, coordinated at European level
- The macroeconomic trends of the last fifteen years have not changed
- GDP growth for the period 2009-2022 has been revised marginally upwards, to 1.4% on average (up from 1.3%)
- The importance of households within the Belgian economy is slightly strengthened, both in their role as producers of services and as consumers and investors

A benchmark revision is intended to improve the quality, international comparability and relevance of statistics

In line with Eurostat's recommendations, Belgium, along with the other European countries, carried out a benchmark revision of its national accounts in 2024. Such a revision takes place every five years and is part of the normal processes to improve statistics. It facilitates the integration of new data sources and methods so as to improve the **quality** of the statistics produced and guarantee their **international comparability**. It also provides an opportunity to enhance the **relevance** of statistics by taking better account of current economic developments.

In order to provide a coherent framework for analysis over time, benchmark revisions entail re-examining statistical series over a large number of years. Statistics **from 2009 onwards** have therefore been adjusted, ensuring consistent treatment of the entire period following the financial crisis.

The main **methodological changes** concern the following areas:

- Household consumption expenditure now incorporates the new international reference classification (COICOP2018¹) and the most recent waves of the household budget survey, to ensure a better picture of current consumption patterns; new payment card data made it possible to improve estimates of online and cross-border spending;
- Dwelling services: a much more granular estimation method, in terms of geography and type of housing, was developed based on data from the 2021 census, direct surveys of households, new cadastral and tax data, and data from platforms linked to the sharing economy;
- Residential property abroad: new land registry data allow flows of services and income generated by the ownership of property abroad, which were not previously included in the national accounts, to be measured;
- Interest flows: a new estimation method incorporates the latest international recommendations on the statistical treatment of negative interest rates;
- Insurance and reinsurance activities: estimates of the insurance and reinsurance activities of branches of foreign companies registered in Belgium have been refined thanks to additional data.
- Gross fixed capital formation and capital stocks have been re-estimated in line with the latest European recommendations, particularly in terms of the useful life of assets;

¹ COICOP2018 Classification of individual consumption according to purpose

- Changes in firm inventories: the valuation method was completely revised to better isolate the impact of major price fluctuations (particularly energy prices);
- Excise duties: breakdowns by product and sector have been refined based on new customs data;
- Timing of recording of capital transfers to multilateral development banks has been harmonised at European level;
- Lump-sum payments by firms to the government to cover pension obligations are subject to a new imputation method;
- The added value of companies that are not required to file annual accounts is calculated using a new estimation method.

A [separate publication](#) describing the nature of the main revisions and their impact² on national accounts aggregates is available on the NBB's website.

Greater weight for households in the Belgian economy

Economic growth over the period 2009-2022, measured by the change in real GDP, has been slightly revised as a consequence of the benchmark revision. It now stands at 1.4% on average (compared with 1.3% previously). The year-on-year growth profile was not affected.

Among the **components of demand**, private consumption saw the most significant upward revision for the last 15 years. This was due to the upward re-estimation of spending on healthcare, housing and financial services. Housing investment by households has also been revised upwards.

Household production, and hence the value added they generate, has been revised upwards. This is essentially due to higher production of dwelling services, caused by an upward revision of real and imputed rents and of the number of dwellings.

Total **employment** remained virtually unchanged following the benchmark revision, since only smaller items such as undeclared work and domestic services were adjusted. However, the breakdown by branch of activity has been modified, following the use of a new source for the employment of company administrators.

The benchmark revision had only a marginal impact on **public finances**. The general government budget balance was revised by between -0.2% and +0.1% of GDP depending on the year. Over the period 2009-2022, the cumulative impact was -1% of GDP. The benchmark revision has no impact on the public debt.

Finally, **Belgium's net financing balance** vis-à-vis the rest of the world has slightly worsened over the entire period due to the use of payment card data and the review of insurance and reinsurance activities. Over the period 2009-2022, Belgium generated an average surplus of 0.6% of GDP with the rest of the world, compared with the previous estimate of 0.9%.

This benchmark revision of the national accounts obviously does not bring to an end the monitoring and adjustment of the methodological rules, which is an **ongoing process** in the production of official statistics. It is worth noting here that the United Nations is currently in the process of updating the System of National Accounts, which will lead to the revision of ESA 2010 at European level. The aim is for the new rules to be incorporated into the Belgian national accounts by 2029.

² Recent years are affected by both the current revision and the benchmark revision.