National Accounts Revision Policy - Statistical Office of the Republic of Serbia

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# Introduction

The purpose of this document is to present the main principles and standards for the revisions of released national accounts data produced according to the European System of National and Regional Accounts (ESA 2010). The Revision Policy of the Statistical Office of the Republic of Serbia (SORS) is in line with the national release calendar and compliant with the guiding principles of the harmonized European revision policy[[1]](#footnote-1) and Eurostat recommendations on revising ESA 2010 data[[2]](#footnote-2).

The revision policy establishes the rules for the revisions of released statistics, informing the users about possible causes for revisions, typology of revisions, and the supporting documentation covering all revision aspects.

The system of national accounts is the macroeconomic system of data that provides an insight into the total economy. The accounts take the central position in the statistical system and are an important basis for economic policy management and decision making since they enable measuring of economic development level, economic growth rate, changes in production, consumption, savings, investments in fixed assets, exports and imports.

By defining the revision policy, SORS follows the vision of the integrated statistical system where the releases and revisions of statistical data are coordinated and synchronized and thereby provide maximum transparency for the users ensured through the clear presentation of revision policies and statistical practice.

The National Accounts revision policy covers all published quarterly and annual data series within the national accounts. This includes all the series that appear in the following statistical domains:

* national accounts main aggregates, annual and quarterly data;
* non-financial sector accounts (NFSA), annual data;
* government finance statistics;
* supply and use tables and input-output tables (SUT-IOT);
* regional accounts.

Revision is any change in value of released statistical data and should be accepted as regular practice leading to better data quality, namely, their accuracy and reliability.

When considering the causes and frequency of revisions, they can be distinguished as:

* current revisions (or routine revisions);
* major regular revisions (or benchmark revisions);
* non-scheduled revisions.

# Release calendar

The official [release calendar](https://www.stat.gov.rs/en-us/calendar/) is available on the SORS website approximately one month before the beginning of the year.

|  |
| --- |
| **Release calendar for National accounts**  |
| **Domains** | **Title** | **No of publication** |
| **National accounts main aggregates, quarterly data** | Quarterly Gross domestic product of the Republic of Serbia at constant prices - flash estimate | 1 per quarter (reference quarter + 30 days) |
| Quarterly Gross domestic product of the Republic of Serbia | 1 per quarter (reference quarter + 60 days) |
| **National accounts main****aggregates, annual data** | Gross Domestic Product – the sum of four quarters, estimate | 1 per year (reference year + 2 months) |
| Gross Domestic Product – annual compilation, preliminary data | 1 per year (reference year + 9 months) |
| Gross Domestic Product – based on SUT-IOT, the final data | 1 per year (reference year + 21 months) |
| **Annual sector accounts** | Full set of annual non-financial sector accounts | 1 per year (reference year + 11 months) |
| **Regional accounts** | Regional GDP | 1 per year (reference year + 11 months) |
| Regional GDP – with breakdowns | 1 per year (reference year + 15 months) |
| **SUT-IOT** | Supply and use tables and Input-output tables | 1 per year (reference year + 21 months) |
| **Government finance statistics** | Tax receipts and social contributions | 1 per year (reference year + 9 months) |

The flash estimate of GDP is published 30 days after the reference quarter as a single figure, showing Q to Q-4 real growth rate of GDP. Estimates of QNA aggregates are published 60 days after the end of the reference quarter. It covers GDP by production and expenditure approach with breakdown by categories.

The SORS estimation and publishing programme involves three successive annual GDP estimates:

* estimate, as the sum of four quarterly GDP values, published at the end of February;
* preliminary GDP data, resulting from annual GDP compilation, published at the end of September; and
* the final data, released one year later, based on the results of input-output statistics, i.e. supply and use tables.

Full set of annual non-financial sector accounts are published once a year, 11 months after the end of the reference year.

Regional accounts are published twice a year. The publication in November is in the form of a statistical release - GDP by regions, while in March the publication is given in the form of a working document with detailed breakdown by categories.

Supply and use tables are published once a year and Input-output tables are published every fifth year, 21 months after the end of the reference year.

Tax receipts and social contributions are published once a year, nine months after the end of the reference year.

# Routine revisions (Current revisions)

Routine revisions, by their nature, are an integral part of the process of data production (e.g., estimated values for missing data are replaced by data collected by statistical survey). They are generally performed as a result of a continuous inflow of new information and incoming new data related to the past.

Routine revisions are planned, announced and performed regularly according to specified dates at monthly, quarterly and annual basis.

These revisions are primarily oriented towards short-term statistics, which are more frequently subject to changes because of a shorter time interval between the period the data refer to and the date of their release. These revisions can also be performed in annual statistics.

**National accounts main aggregates, quarterly data**

|  |  |
| --- | --- |
|  | **Date of release** |
| **Year t** | **28/29 February** | **31 May** | **31 August** | **30 November** |
| **Non-seasonally adjusted data** |
| **Latest quarter available** | Year t-1, Q4 | Year t, Q1 | Year t, Q2 | Year t, Q3 |
| **Depth of revisions (max)** | **3 quarters**Year t-1, Q1-Q3  | **8 quarters**Year t-1, Q1–Q4Year t-2, Q1–Q4 | **1 quarter**Year t, Q1 | **10 quarters**Year t, Q1–Q2Year t-1, Q1–Q4Year t-2, Q1–Q4 |
| **Seasonally adjusted data** |
| **Depth of revisions (max)** | **whole time series** |

Data for quarters of a current year are revised until the fourth quarter data are published: together with the second quarter data, revised data for the first quarter are published, together with the third quarter data, revised data for the first and the second quarters are published, together with the fourth quarter data, revised data for the first, the second and the third quarters are published. After the publication of the fourth quarter data, quarterly data are revised only due to reconciliation with annual accounts data.

The first revision of quarterly data (due to reconciliation with annual accounts data) is carried out with available annual accounts data, obtained as the sum of four quarters; the second revision is carried out when the preliminary annual accounts data become available and the third – when the final annual accounts data have been determined. In these cases, the quarters of the current year and two previous years are revised. The exception to the general rule is seasonally adjusted data; they are revised in the context of the whole time series.

**National accounts main aggregates, annual data**

|  |  |
| --- | --- |
|  | **Date of release** |
| **Year t** |  **28/29 February** | **30 September** |
| **Latest full year available** | Year t-1 | Year t-1 |
| **Depth of revisions (max)** | - | **2 years**Year t-1Year t-2 |

Revisions regarding annual national accounts are made once a year, at the end of September. In the year t, annual accounts data for year t-1, obtained as the sum of four quarters, are revised when the preliminary GDP data, as the result of annual GDP compilation, becomes available. In addition, preliminary GDP data for year t-2 is revised based on the results of input-output statistics, i.e. supply and use tables.

**Regional data**

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| --- | --- |
|  | **Date of release** |
| **Year t** | **31 March** | **30 November** |
| **Latest full year available** | Year t-2 | Year t-1 |
| **Depth of revisions (max)** | **1 year**Year t-3 | **1 year**Year t-2 |

Preliminary data on regional GDP for year t-2 are revised based on the results of supply and use tables and input-output tables. In March of the following year, based on the previously revised GDP at the level of *NSTJ2*, the data on regional GVA at the level of *NSTJ3* are revised, by activities (A10) for the year t-3.

SUT-IOT for a specific year are released only once, and they are not subject to revision (except in the case of major revisions[[3]](#footnote-3)).

The revision of government finance statistics currently follows the annual national accounts revision practice.

# Major revisions (or benchmark revisions)

Major (benchmark) revisions should be carried out once every five to ten years.

Major revisions present planned and significant changes in the published data, which are performed for one or more reasons:

* availability of new data that are collected at multi-annual basis (5–10 years), such as censuses (population, agriculture, the economy), input-output tables, etc.;
* availability of new data sources (new statistical surveys or administrative data sources);
* changes of the base year – implementation of a new weighting system;
* changes in concepts, definitions and/or classifications (e.g. adoption of a new classification or changes in international statistical standards);
* improvements in methodological procedures;
* changes in regulations.

It is common practice that major revisions are not the consequence of one cause, but of a combination of them. This should be accepted as a good practice in order to avoid too frequent revisions.

Major regular revisions affect a substantial part of time series and sometimes even the complete time series. Therefore, it is necessary to back-cast the data in order to obtain a comparable series of data, avoiding as far as possible any breaks in data series.

In recent years a number of significant changes have been made to the national accounts, which further resulted in major revisions.

**National accounts major (benchmark) revision**

|  |  |
| --- | --- |
| **Year of publication** | **Major outcomes of revision** |
| **2012** | * Introduction of the new national Classification of activities (*KD2010*) in accordance with the international NACE Rev. 2
* The transition from fixed base year to previous year prices
* Introduction of the method of chain-linking, 2010 is used as the reference year
* Revised time series 2001-2010
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| **2014** | * SORS moved from European System of Accounts 1995 (ESA95) to the ESA2010
* The double deflation method was introduced for activities where it was possible, that is, where deflators were available
* Completing data series, introducing the GDP calculation for 1995 and 1996
* Revised time series 1997-2012
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| **2018-2019** | * Enhance compliance of National Accounts with ESA 2010
* Applying the sectoral classification fully in line with the recommendations of ESA 2010
* Implemented Economic Accounts for Agriculture (EAA) in National Accounts
* Introduced annual estimates of GDP in the SUT framework
* Revised time series 1995-2017
 |

The announcement of major regular revision are published well before the date of releasing the revised data, and the users are informed about its implementation within defined deadlines and in the appropriate form. Users should be informed about the reasons for the revision, the date of publication of the revised data, the length and types of time series of data that are subject of the revision.

After major revisions, the published revised data should be accompanied by the related documentation, which enables the evaluation of the new time series. The documentation should include the reasons for revisions, the evaluation of revision impact on aggregates, presentation of a comparative overview of old and new data and the length of revised time series, as well as the level of revision detail. Additionally, prior to a major revision, experimental calculations will be performed (at least for the most important indicators) and further on the revision results of analysis should be published.

To ensure cross-domain consistency, all improvements will be applied across all domains.

# Irregular revisions

Non-scheduled revisions are unforeseen changes in published data, which stem from unexpected events. They are implemented upon the detection of errors (minor or serious) in published data/information.

Detailed explanation regarding irregular revisions could be found in the document ["General revision policy"](https://www.stat.gov.rs/media/2332/general-revision-policy.docx).

1. <https://www.cmfb.org/main-topics/revision-policy> [↑](#footnote-ref-1)
2. <https://ec.europa.eu/eurostat/documents/3859598/9530664/KS-GQ-18-012-EN-N.pdf> [↑](#footnote-ref-2)
3. SUT should be updated for the year t-4 (followed in December by the transmission of supply and use tables for the year t-3, as required by the transmission programme) in case of major (benchmark) revisions. [↑](#footnote-ref-3)