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| 02.10.2023.

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| **Major revision of National Accounts in 2024**  |

The Statistical Office of the Republic of Serbia (SORS) announces the major (benchmark) revision of the National Accounts, which will take place in 2024. The major revision is regular revision of the system of National Accounts, coordinated with the Eurostat and conducted in a harmonized manner by all members of the European Union every five years. The previous major revision of the National Accounts of the Republic of Serbia was performed in 2019, and the 2024 revision will be the fourth major revision of the National Accounts since 2012 when SORS for the first time had participated in the EU benchmark revision cycles.The upcoming 2024 revision of the National Accounts will encompass the methodological improvements accumulated during the period after 2019 within the framework of numerous IPA projects of assistance of the European Union and Eurostat to the Statistical Office of the Republic of Serbia in the domain of macroeconomic statistics and National Accounts.In addition, the major revision will incorporate improvements of data sources, both administrative and statistical, as well as the results of the Population and Agriculture censuses.Major revisions of National Accounts represent a regular, planned process by which national statistical institutions, based on acquired knowledge, experience and upgraded methods and data sources, periodically improve the quality of statistical calculations and data in terms of exhaustiveness, refinement and precision, as well as internal consistency of the subsystems of National Accounts. Moreover, major revisions represent a tool for reaching higher degree of consistency of National Accounts with branch statistics and external data sources, i.e. providers of statistical data (National Bank of Serbia, Ministry of Finance, Tax Administration, etc.) whose calculations and reporting systems are subject to evolution and, over time, are also introducing new and improving their specific methods and data sources (registries, databases, surveys, etc.).The major revision of the National Accounts is at the same time an instrument for the planned harmonization of the statistical system of the Republic of Serbia with the *European system of National and Regional accounts - ESA 2010*. The major revision of 2024 will represent another significant step forward in the process of harmonizing the Statistical Office of the Republic of Serbia with the EU regulations and standards in the field of National Accounts.The revision of National Accounts in 2024 will be supervised and verified by the Eurostat.The revised data on the Gross domestic product (GDP) and other macroeconomic indicators of the system of National Accounts for 2023, based on the upgraded methodology and new data sources, will be published in regular dynamics according to the SORS calendar of relesaes, together with the corresponding series of recalculated data for the period 1995 - 2022.In the coming period, SORS will inform users in a timely manner about possible changes of the plan of the major revision, as well as about all significant issues related to the revision.The SORS also announces changes in the periodicity of compilation and publication of Supply and Use tables. Namely, the previous dynamics of data publication of Supply and Use tables was 21 months (two years) after the end of the reference year (t+21 months), which is one year earlier compared to the requirements of Eurostat and practice of all other EU member states. In order to be in line with the publication dynamics of Eurostat and EU countries, the SORS announces that starting from 2024, the Supply and Use tables will be published in accordance with the [ESA 2010 Transmission program of data](https://ec.europa.eu/eurostat/documents/3859598/5936561/KS-01-13-429-3A-C-EN.PDF.pdf/69e7e68c-661d-44dc-bef3-d0e560403722?t=1414782972000), i.e. three years after the end of the reference period (t+36 months). Thus, SORS will follow the practice of the EU member states.Accordingly, the dissemination of Annual National Accounts data from 01.10.2024 will be carried out according to the following schedule:* 2 months after the end of the reference year (t+2 months) – annual data (estimates) as the sum of four quarters;
* 9 months after the end of the reference year (t+9 months) – the first preliminary results of the Annual National Accounts;
* 21 months after the end of the reference year (t+21 months) – the second preliminary results of the Annual National Accounts;
* 33 months after the end of the reference year (t+33 months) – the final results of the Annual National Accounts aligned with the Supply and Use tables.

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