Statistical Office of the Republic of Serbia

National Accounts Revision Policy

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1 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] and Eurostat recommendations on revising ESA 2010 data[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 a comprehensive framework of macroeconomic data that offers a detailed overview of the entire economy. The accounts take the central position in the statistical system and are a 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.

In establishing its revision policy, SORS adheres to the vision of an integrated statistical system, where the release and revision of statistical data are systematically coordinated and synchronized. This approach ensures maximum transparency for users through the clear and consistent presentation of revision policies and statistical practices.

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

- Main aggregates of national accounts;
- Non-financial sector accounts (NFSA);
- Government finance statistics (GFS);
- Supply and use tables (SUTs) and input-output tables (IOTs);
- Regional economic accounts.

Revision refers to any change in the value of previously released statistical data and is regarded as standard practice aimed at enhancing data quality, specifically its accuracy and reliability.

Revisions can be differentiated based on their causes and frequency as follows:

- Current revisions (or routine revisions);
- Major regular revisions (or benchmark revisions);
- Non-scheduled revisions.

[1] https://www.cmfb.org/main-topics/revision-policy
[2] https://ec.europa.eu/eurostat/documents/3859598/9530664/KS-GQ-18-012-EN-N.pdf

2 RELEASE CALENDAR

The official release 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**
Main aggregates of national accounts	Quarterly Gross domestic product of the Republic of Serbia at constant prices - flash estimate	1 per quarter (reference quarter + 1 month)
	Quarterly Gross domestic product of the Republic of Serbia	1 per quarter (reference quarter + 2 months)
	Economic trends – GDP growth rate	1 per year (end of December of the reference year)
	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, preliminary data	1 per year (reference year + 21 months)
	Gross Domestic Product – based on SUT-IOT, the final data	1 per year (reference year + 33 months)
Annual sector accounts	Full set of annual non-financial sector accounts	1 per year (reference year + 11 months)
Regional economic accounts	Regional GDP	1 per year (reference year + 11 months)
	Regional GDP – with breakdowns	1 per year (reference year + 15 months)
SUT-IOT	Supply, use and input-output tables	1 per year (reference year + 36 months)
Government finance statistics	Main aggregates of general government - estimated data	1 per year (reference year + 4 months)
	Main aggregates of general government - preliminary data	1 per year (reference year + 10 months)
	Quarterly non-financial accounts of general government	1 per year (reference quarter + 3 months)
	Tax receipts and social contributions	1 per year (reference year + 9 months)

The flash estimate of GDP is published one month after the reference quarter as a single figure, showing Q to Q-4 real growth rate of GDP. Estimates of QNA aggregates are published two months after the end of the reference quarter. It covers GDP by production, expenditure and income approaches with breakdown by categories.

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

- The initial estimate, presented as GDP growth rate, released at the end of December of the reference year as part of the *Economic trends* statistical release;
- The estimate, based on quarterly GDP calculations, published at the end of February/beginning of March (reference year + 2 months);
- Preliminary GDP data, resulting from annual GDP compilation, published at the end of September/beginning of October (reference year + 9 months);
- Revised preliminary GDP data, based on the results of input-output statistics, i.e. supply and use tables, published one year later (reference year + 21 months); and
- The final data, based on the results of input-output statistics, i.e. supply and use tables, released one year later (reference year + 33 months).

Full set of annual non-financial sector accounts are published once a year, 11 months after the end of the reference year. The data is not issued as press releases but are made available under the "Additional tables" section within the "Annual national accounts" section on the SORS website.

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, 36 months after the end of the reference year. The data is not issued as press releases but are made available under the "Additional tables" section within the "Annual national accounts" section on the SORS website.

Government finance statistics data are not issued as press releases but are made available directly in the SORS dissemination database. The main aggregates of general government, first estimate, are published at the end of April (reference year + 4 months). The preliminary main aggregates of general government are made available at the end of October or the beginning of November (reference year + 10 months). Quarterly non-financial accounts of general government are published three months after the reference quarter. Tax receipts and social contributions are published once a year, nine months after the end of the reference year.

3 ROUTINE REVISIONS (CURRENT REVISIONS)

Routine revisions, by their nature, are an integral part of the process of data production. They are generally performed as a result of a continuous inflow of new information and incoming new data concerning past periods.

Routine revisions are planned, announced and performed regularly following specific dates on a 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 applied to 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
	3 quarters	**8 quarters**	**1 quarter**	**14 quarters**
Depth of revisions (max)	Year t-1, Q1-Q3	Year t-1, Q1–Q4 Year t-2, Q1–Q4	Year t, Q1	Year t, Q1–Q2 Year t-1, Q1–Q4 Year t-2, Q1–Q4 Year t-3, 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, based on quarterly GDP calculations; the second revision takes place once preliminary annual accounts data become available while the third and fourth are carried out upon the release of annual accounts data, based on input-output statistics and supply and use tables. These revisions typically affect the quarters of the current year and the three preceding years. An exception to this rule applies to seasonally adjusted data, which are revised in the context of the whole series to ensure consistency and coherence.

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)	-	**3 years** Year t-1 Year t-2 Year t-3

Revisions to the annual national accounts are conducted at the end of September/beginning of October. In year t, the initial annual accounts data for year t-1, based on quarterly GDP calculations, are revised upon the availability of preliminary GDP data resulting in the annual GDP compilation process. In addition, preliminary GDP data for year t-2 and t-3 are revised based on the results of input-output statistics, i.e. supply and use tables.

Regional data

	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]).

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

[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.

4 MAJOR REVISIONS (OR BENCHMARK REVISIONS)

Major regular revisions affect a substantial part of time series and sometimes even the complete time series. To ensure the continuity and comparability of data over time, it is essential to perform back-casting, thereby minimizing or eliminating breaks in the time series.

Benchmark (major regular) revisions are recommended to be undertaken every five to ten years, in line with international best practices and to maintain the relevance and accuracy of national accounts data.

Major revisions represent planned and significant changes to published data, undertaken for one or more of the following reasons:

- Availability of new data 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);
- Change of the base year – implementation of a new weighting system;
- Update to concepts, definitions and/or classifications (e.g. adoption of a new classification or alignment with revised international statistical standards);
- Enhancements to methodological procedures;
- Amendments to relevant legislation or regulations.

Major revisions are typically driven by a combination of these factors, rather than a single cause. This integrated approach is considered good practice, as it helps to reduce the frequency of revisions while ensuring data quality and coherence over time.

In recent years, several substantial methodological and structural changes have been introduced to the national accounts, resulting in corresponding major revisions.

National accounts major (benchmark) revision

Year of publication	Major outcomes of revision
2012	✓ Introduction of the new national Classification of activities (*KD2010*), aligned with NACE Rev. 2 ✓ Transition from a fixed base year to previous year prices ✓ Implementation of chain-linking method, with as the reference year ✓ Revision of the time series for the period 2001-2010
2014	✓ Transition from the European System of Accounts 1995 (ESA95) to ESA2010 ✓ Transition from the double deflation method for activities where deflators were available ✓ Extension of data series to include GDP estimates for 1995 and 1996 ✓ Revision of the time series for the period 1997-2012
2018-2019	✓ Strengthened alignment of National Accounts with ESA 2010 ✓ Full application of sectoral classification in line with ESA 2010 recommendations ✓ Integration of Economic Accounts for Agriculture (EAA) into the National Accounts ✓ Introduction of annual GDP estimates within the SUT framework ✓ Revision of the time series for the period 1995-2017
2024	✓ Implementation of PIM for the calculation of CFC ✓ Enhanced compilation of Government Final Consumption ✓ Improved compilation of Gross Fixed Capital Formation (GFCF) ✓ Enhanced compilation of Households Final Consumption (HFCE) ✓ Enhancements to the approach for estimation of GVA ✓ Improved treatment and compilation of unincorporated enterprises (UIEs) ✓ Enhanced compilation of national accounts employment data ✓ Revision of the time series for the period 1995-2022

The announcement of major regular revision is made well in advance of the release date of the revised data. Users are informed about revision's implementation within the specified deadlines and in an appropriate form. The communication to users includes details on the reasons for the revision, the date of publication of the revised data, the length and types of data series subject to revision.

After major revisions, the revised data are accompanied by related documentation, which enables the evaluation of the new time series. The documentation includes the reasons for revisions, an assessment of the revision's impact on aggregates, a comparative overview of the old and new data, the length of revised 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 subsequent analysis of the revision results are published.

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

5 IRREGULAR REVISIONS

Non-scheduled revisions refer to unplanned changes in published data resulting from unforeseen events. These revisions are undertaken when errors — whether minor or significant — are identified in previously released data or information.

Frequent non-scheduled revisions can lead to user confusion and diminish confidence in the quality of statistical data. Therefore, it is essential to minimize such revisions and limit their application to cases involving significant errors.

It is important to recognize that the perceived severity of an error may vary depending on the user's needs—what may appear minor to one user could be considered serious by another. This perspective should be taken into account when assessing the nature of the error and determining whether a non-scheduled revision is warranted.

The key principles guiding non-scheduled revisions are as follows:

- Minor errors should be corrected promptly across all dissemination formats, without the need for a formal user notification.
- Serious errors identified shortly after data publication should be addressed and corrected as quickly as possible.
- Users must be informed of forthcoming non-scheduled revisions using the same communication channels employed in the original data release.
- The date of any non-scheduled revision should be incorporated into the revision calendar.

The SORS has established Procedures for the Correction of Errors in Released Data and Information, which outline all activities related to non-scheduled revisions and the methods for notifying users. These procedures cover:

- Identification of errors
- Classification of error types
- Correction of minor errors in statistics/information
- Correction of serious errors in statistics/information, including:
- Printed publications
- Electronic publications (statistical releases and press releases)
- Databases
- Website content
- Exceptions to the procedures for correcting serious errors
- Adjustments to the publication calendar
- A standardized form for reporting detected serious errors in published statistical data/information

To date, the national accounts domain has not conducted any non-scheduled revisions.

A detailed explanation on non-scheduled (irregular) revisions is provided in the document "General revision policy".