

National Accounts Department

Revision policy NR0103

Specification of certain applications within National Accounts, quarterly and annual calculations – NR0103 – of Statistics Sweden's revision policy

General information about revisions in the National Accounts

The National Accounts follow Statistics Sweden's (SCB) revision policy and are aligned with the Harmonized European Revision Policy (HERP) for macroeconomic statistics. Revisions of the National Accounts are carried out routinely as described below. In addition to routine revisions, the National Accounts undergo a so-called benchmark revision every five years, in accordance with HERP, during which all time series are open for revision.

Revisions of product and sector accounts

The description below refers to the calculations published approximately two months after each quarter. No revisions are made at the time of the GDP indicator publication, which occurs about 25 days earlier.

When calculating Q1 of year t and the annual calculation for year t-2:

Quarters in years t-2 and t-1 are revised due to the completion of the annual calculations for year t-2. Quarters in years t-4 and t-3 are revised due to the adjustment of time series to a new level in year t-2. During this quarter, the reference year in the quarterly calculations is changed, which also contributes to changes in the volume growth figures reported in the GDP calculations for years t-2 and t-1.

When calculating Q2 of year t:

Previous quarters in years t and t-1 may be revised. For real sector accounts, revisions that do not affect GDP and compensation of employees may also be made for the entire time series.

When calculating Q3 of year t:

Previous quarters in years t and t-1 may be revised. For real sector accounts, revisions that do not affect GDP and compensation of employees may also be made for years t-3 to t-2.

When calculating Q4 of year t:

Previous quarters in years t and t-1 may be revised. For real sector accounts, revisions that do not affect GDP and compensation of employees may also be made for years t-3 to t-2.

Seasonally adjusted data

Seasonally adjusted values are updated at each quarterly calculation for the entire period starting from 1993.

Revisions of national wealth

Real assets are revised for years t-3 and t-2 in connection with the annual calculation. Financial assets and liabilities are revised according to the routines of the financial accounts.

Revisions of multifactor productivity

The calculation of multifactor productivity is normally published once a year. In connection with this, adjustments to methods and source data may also be made for previous periods.

Revisions of pension entitlements

The calculation of pension entitlements is normally published once a year. In connection with this, adjustments to methods and source data may also be made for previous periods.

Exception rule

Errors in previous calculations:

Errors are handled in accordance with Statistics Sweden's error management routines.

Other extraordinary revisions

Revision needs may arise for various reasons, such as revisions in primary statistics, development of new models, implementation of new or alternative sources, or revisions affecting product accounts and impacting EDP, GNI, etc. If a revision need arises for quarters and years that are closed for revision, these may be opened by special decision to allow for a new calculation. All significant extraordinary revisions must be announced on the website at least two weeks before publication. The description on the website must specify what will be revised, the time period, and the reason for the revision.

International reporting

In the event of a revision, all affected international deliveries will be updated.