

Department of Economic Statistics and Analysis

Revision policy for Balance of Payments

Specification of certain applications of SCB's revision policy for the quarterly and annual calculations within the balance of payments.

General information about revisions in the balance of payments

The balance of payments follows Statistics Sweden's (SCB) revision policy in its application and is aligned with the Harmonized European Revision Policy for macroeconomic statistics (HERP). Revisions of the balance of payments are carried out routinely and are generally coordinated with the national accounts. Figures for exports and imports may differ between SCB's various statistical products.¹ The estimates of international trade in services published as part of the balance of payments and the national accounts may differ from the values published in the survey on international trade in services. Work is ongoing to increase the consistency between both the real and financial components of the balance of payments and the national accounts.

In addition to routine revisions, the balance of payments undergoes a more extensive revision every five years, in accordance with HERP and as a result of a general review of methods and data sources in the national accounts. This review is conducted in order to best describe economic developments and to increase comparability between EU member states.

The description below refers to the calculations published approximately two months after each respective quarter.

¹ Figures for exports and imports may differ between SCB's various statistical products. The estimates of international trade in goods and services published as part of the balance of payments and the national accounts may differ from the values published in the surveys on international trade in goods and international trade in services. The surveys follow different manuals and guidelines, and some differences in definitions and calculation methods may occur. Work is ongoing to increase consistency between both the real and financial components of the balance of payments and the national accounts.



Besöksadress:
Åkullegatan 14, Örebro
Solna strandväg 86, Solna

Telefon 010-479 40 00
E-post scb@scb.se

Momsregistrerings nr:
SE202100083701
Organisations nr:
20 2100-0837

When calculating quarter 1 of year t:²

Revisions of up to 16 previous quarters are permitted.³ Items affecting GDP and compensation of employees are generally revised up to 8 quarters.

When calculating quarter 2 of year t:

Revisions are generally permitted up to 17 previous quarters. Items affecting GDP and compensation of employees are revised up to 5 quarters. For other items that do not affect GNI, revisions may, if necessary, be made for the entire time series.⁴

When calculating quarter 3 of year t:

Revisions of up to 14 previous quarters. Items affecting GDP and compensation of employees are revised up to 6 quarters.

When calculating quarter 4 of year t:

Revisions of up to 15 previous quarters. Items affecting GDP and compensation of employees are revised up to 7 quarters.⁵

Seasonally adjusted data

Seasonally adjusted values are updated at each quarterly calculation in accordance with the periods open for revision during the respective quarter.

Exceptions

Errors in previous calculations are handled in accordance with SCB's procedures for error management.

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 data sources, etc. If revision needs arise for quarters or years that are closed, these may, following a specific decision, be opened to allow for a new calculation. Information on significant extraordinary revisions is published on the website (what will be revised, the time period, and the reason for the revision).

² Corresponds to quarter 1 of year t and the annual calculation for t-2 in the national accounts revision policy.

³ Corresponds to the quarters of years t-2 and t-3 in the national accounts revision policy. The GNI restrictions determine how many quarters can be opened for revision in each respective quarter.

⁴ The general government's financial net lending and gross debt (Excessive Deficit Procedure, EDP) open up four years in reference quarters 2 and 4.

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International reporting

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