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# Revision policy of the national accounts

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## 1 Introduction

The national accounts are established in accordance with concepts and methods defined at international level and based on a number of data sources with very variable time availability. National accounts estimates are made using available data following a pre-established schedule. These endeavour to satisfy the needs of various users. As these users wish to obtain information as quickly as possible, especially certain aggregates such as the gross domestic product (GDP), estimates are based on data as they exist at the time of their creation. Initial estimates are thus based on estimators, indicators or on the very first survey results. New information (large surveys, administrative data) is integrated into the national accounts as it becomes available and estimates from previous periods must be revised to provide users with the most reliable estimates. Revisions do not only affect the introduction of the latest or most exhaustive data but also the implementation of new concepts and new estimation methods. These changes aim to improve the national account indicators to better reflect the changing economic reality.

If the macroeconomic indicators must be revised to take into account the latest information, this may cause users some discomfort. For this reason, revisions must be based on adequate recommendations and procedures and must be coordinated at national and international level. Switzerland is part of this framework and complies with Eurostat's directives in this area.

## 2 Switzerland's two systems of annual and quarterly accounts

In Switzerland, the annual estimates are the responsibility of the Federal Statistical Office (FSO). The "national accounts" section directly evaluates the macroeconomic aggregates and brings together all the available resources.<sup>1</sup> However, the quarterly estimates are the responsibility of the State Secretariat for Economic Affairs (SECO). The "economic forecast" sector estimates the GDP every quarter using the production, expenditure and income approaches, broken down into their various components. The quarterly accounts are prepared using an indirect estimation method based on temporal disaggregation techniques from annual series.<sup>2</sup> The harmony of quarterly data with annual data is thus ensured.

<sup>1</sup> Annual estimates are available at the following address: <https://www.bfs.admin.ch/bfs/en/home/statistics/national-economy/national-accounts.html>

## 3 Types of revision at international level

Different types of revision are defined and coordinated at international level.

### 3.1 Routine revisions

Routine revisions are changes made to published data that are linked to the standard production process. These include all the changes to the national accounts for a given period, carried out between the initial and final estimates. These revisions are founded on the necessity of introducing more exhaustive and up-to-date databases. Each publication of new data is routinely revised.

### 3.2 Major revisions

There are two types of major revision:

"Benchmark revisions" that mainly consist of establishing new levels by the implementation of new or revised data and new methods. Benchmark revisions take place every 10 years (years ending in 9).

"Conceptual revisions" that mainly consist of implementing new international recommendations such as a new European account system. These fundamental changes lead to a complete revision of the national accounts through new concepts and where necessary new sources and new methods. Conceptual revisions take place every 10 years (years ending in 4).

Changes within major revisions are likely to create breaks in series. To compensate for these breaks, data from previous years are recalculated using the new system's concepts and classifications. Subsequently, both the quarterly and annual estimates are completely revised up to the start of the series.

### 3.3 Unplanned revisions

Unplanned revisions are carried out to respond to specific national needs outside the harmonised European approach. Such revisions are required to integrate revised data or to correct any errors affecting national accounts estimates.

During unplanned revisions, annual and quarterly estimates are completely revised up to the start of the series.

<sup>2</sup> Quarterly estimates are available at the following address: <https://www.seco.admin.ch/seco/en/home/wirtschaftslage-wirtschaftspolitik/Wirtschaftslage/bip-quartalschaetzungen.html>

## 4 Dissemination and revision calendar

### 4.1 Routine revisions of annual data

The first estimate of the annual GDP of year  $t-1$  that corresponds to the total of the four quarters is published by SECO at the same time as the fourth quarter (at the end of February or at the start of March of year  $t$ ). At the end of August of each year  $t$ , the FSO publishes annual national accounts estimates of year  $t-1$  which replace SECO's annual initial estimates and revises the estimates of years  $t-2$  and  $t-3$ .

### 4.2 Routine revisions of quarterly data

SECO integrates any revision of the annual data by the FSO into the quarterly national accounts. Furthermore, for each publication, SECO revises the quarterly data for which the estimates are not based on the FSO's annual values. The routine revisions thus relate to between two quarters (in November of each year) and 13 quarters (in August of each year). As regards data corrected for seasonal variations, the whole series is revised each quarter.

		February-March	May-June	August-September	November-December
SECO	publication	Q4 $t-1$ and Y $t-1$	Q1 $t$	Q2 $t$	Q3 $t$
	revision	Q1 $t-1$ to Q3 $t-1$	Q1-Q4 $t-1$	Q1 $t-3$ to Q1 $t$	Q1 $t$ to Q2 $t$
FSO	publication			Y $t-1$	
	revision			Y $t-3$ , Y $t-2$	

t: current year  
 Q: quarterly data  
 Y: annual data

### 4.3 Major revisions

During major revisions, SECO and the FSO revise all the annual and quarterly estimates up to the start of the series. The revised data are published in August.