



Luxembourg, 8 April 2022

**2020 AND 2021 BENCHMARK REVISIONS OF NATIONAL
ACCOUNTS –
EUROSTAT’S PUBLICATION OF REVISED NATIONAL DATA AND
COUNTRY SPECIFIC INFORMATION**

Country	National communication	Dissemination of revised data by Eurostat
CZ	<p>30 June 2020 - Benchmark revision</p> <p>On 30 June 2020 Czechia published preliminary report of the annual national accounts for 2019 as well as reports of the national accounts for 2017 and 2018 have also been revised and incorporate all available annual data. At the same time, improved methods for obtaining partial estimates resulting from the extraordinary revision of the national accounts, which concerned the whole time series for 1990-2016, have also been utilised.</p> <p>News release: http://apl.czso.cz/nufile/Comment_30_06_2020.pdf</p>	<p>15/07/2020 – updated main aggregates A and Q published</p> <p>15/07/2020 – updated non-financial sector accounts Q</p> <p>13/07/2020 – updated non-financial sector accounts A</p> <p>05/10/2020 – updated financial accounts A</p>
IE	<p>20 July 2020 – Major revision</p> <p>On 20 July 2020 Ireland published data for National Income and Expenditure 2019, which are the first detailed results of the main National Accounts aggregates and their components for 2019. It includes revisions for the years from 2014 to 2018. The estimates for the most recent years, especially 2019, are based on provisional indicators for the different aggregates and are subject to revision. (A preliminary estimate of the 2019 outturn was already provided in the quarterly accounts release for Q4).</p> <p>News release: https://www.cso.ie/en/csolatestnews/pressreleases/2020pressreleases/pressstatementnationalincomeandexpenditure2019quarterlynationalaccountsquarter12020finalandinternationalaccountsquarter12020final/</p>	<p>20/07/2020 – updated main aggregates A and Q</p> <p>28/07/2020 – updated non-financial sector accounts Q</p> <p>14/10/2020 – updated non-financial sector accounts A</p>

	<p>Methodological information: https://www.cso.ie/en/releasesandpublications/ep/p-nie/nie2019/bgn/</p>	
EL	<p>16 October 2020 - Benchmark revision</p> <p>The Hellenic Statistical Authority (ELSTAT) announces the 2nd estimate of the Annual National Accounts for the years 2018 and 2019 (provisional data), the revision of base year (2015=100) and the revised data for the years 2010-2017 according to the European System of National and Regional Accounts ESA 2010.</p> <p>Back series (1995-2009) are expected in March 2021.</p> <p>News release (annual): Link</p> <p>News release (quarterly): https://www.statistics.gr/en/statistics/-/publication/SEL84/-</p>	<p>12/10/2020 – updated main aggregates A</p> <p>01/12/2020 – updated main aggregates Q</p> <p>29/10/2020 – updated non-financial sector accounts A</p> <p>12/02/2021 – updated non-financial sector accounts Q</p> <p>03/03/2021 – updated regional accounts</p>
LT	<p>01 October 2020 - Benchmark revision (2nd stage)</p> <p>In 2020, Statistics Lithuania carried out the second stage of the revision of the time series of the national accounts (NA). This stage of the revision is coordinated within three main domains of macroeconomic statistics; i.e. National Accounts, Balance of Payments and Government Finance statistics, and will cover time series for 1995-2009. NA aggregates for 1995–2018 were revised following the introduction of new data sources and improvement of estimation methods, as well as taking into account the European Commission (EC) request provided after the gross national income (GNI) verification and having harmonized the NA aggregates with the time series of government finance and balance of payments statistics.</p> <p>Break in series for 2010 (introduced with the 1th stage of benchmark revision in 2019) was eliminated.</p> <p>News release: https://osp.stat.gov.lt/informaciniai-pranesimai?eventId=231667</p>	<p>07/10/2020 – updated main aggregates A and Q published</p> <p>16/10/2020 – updated non-financial sector accounts A and Q</p>
LV	<p>30 September 2020 – Major (ad-hoc/benchmark) revision</p> <p>CSB has performed benchmark revisions on 30 September 2020, incorporating national accounts results of the work done on the certain transaction-specific GNI reservations.</p> <p>The updated time-series include all annual data revisions</p>	<p>02/10/2019 – updated main aggregates A and Q published</p> <p>29/10/2020 – updated non-financial sector accounts A and Q</p>

	<p>(additional information regarding GDP revisions in 2019), including updated quarterly time-series of GDP indicators. Along with these revisions, basing on OECD recommendations for improving the quality of quarterly GDP time-series, disaggregation of annual data by quarters method was changed.</p> <p>Simultaneously, change of reference year from 2010 to 2015 took place.</p> <p>In 2019 Latvia took part in the coordinated benchmark revision as well.</p> <p>News release: https://www.csb.gov.lv/en/statistics/statistics-by-theme/economy/gdp/tables/metadata-gross-domestic-product-latvia-total-esa-2010</p> <p>Detailed methodological explanations: GDP_2020_benchmark_revision_30092020.pdf (stat.gov.lv)</p> <p>-----</p> <p>30 September 2021 – Major (ad-hoc/benchmark) revision</p> <p>Central Statistical Bureau of Latvia released revised national accounts time series from 1995 onwards.</p> <p>Following revisions have been implemented:</p> <ol style="list-style-type: none"> 1. Revisions due to changes in methods and data sources: <ol style="list-style-type: none"> 1.1. Revisions caused by work on country-specific GNI reservation – changes related to transaction-specific Gross National Income (GNI) reservation determined for Latvia within the GNI verification cycle 2016 – 2021; 1.2. Revisions due to other changes in methods and data sources used for GDP calculations; 2. Annual routine revision. <p>Detailed methodological explanations: https://stat.gov.lv/sites/default/files/Metadati/GDP_2021_annual_routine_01102021.pdf</p>	<p>07/10/2021 – updated main aggregates A and Q published</p> <p>22/10/2021 – updated non-financial sector accounts A</p> <p>28/10/2021 – updated non-financial sector accounts Q</p>
<p>LU</p>	<p>30 September 2020 - Benchmark revision (only financial accounts)</p> <p>A benchmark revision took place in the financial accounts domain in 2020. For other national account domains –</p>	<p>09/10/2020 – updated financial accounts A</p>

	<p>benchmark revision was postponed. The revisions are mainly due to the recompilation of historical estimates, the revisions in the BOP/IIP and population changes for sectors S.11 and S.127. In addition, because Luxembourg's derogation for the annual financial accounts 1995 – 1998 has expired this year, STATEC expanded the time series, also for the quarterly financial accounts, all the way back to 1995 Q1.</p> <p>Due to COVID-19, STATEC was not able to implement the planned benchmark revision of the non-financial National Accounts in 2020.</p> <p>-----</p> <p>30 September 2021 - Benchmark revision</p> <p>During 2021, Luxembourg performed the benchmark revision for reference years 1995-2020, which originally was planned for 2020. COVID-19 pandemic interrupted the work on the benchmark revision in 2020, so that it had to be postponed to 2021.</p> <p>Main areas of the revisions were - major changes and improvements to sources and methods of national accounts, changes to sources and methods to final estimates as well as revisions related to the work on reservations.</p> <p>News release (FR): https://statistiques.public.lu/fr/actualites/economie-finances/comptes-finances/2021/09/20210930/stn47_2021_comptestrim.pdf</p>	<p>01/10/2021 – updated main aggregates A and Q published</p> <p>12/10/2021 – updated non-financial sector accounts A and Q published</p>
<p>MT</p>	<p>28 August 2020 – Benchmark revision</p> <p>In August 2020, the National Statistics Office (NSO) carried out a benchmark revision in National Accounts data for the reference period 1995Q1 to 2020Q2. The enhancements brought about by the benchmark revision include the publication, for the first time, of GDP data in chain-linked volumes from the production approach. Data in chain-linked volumes has been re-referenced to 2015.</p> <p>News release: https://nso.gov.mt/en/News_Releases/Documents/2020/08/News2020_142.pdf</p> <p>Q&A: https://nso.gov.mt/en/nso/Sources_and_Methods/Unit_A1/National_Accounts/Pages/%E2%80%8BFrequently-Asked-Questions-Benchmark-Revision-2020.aspx</p> <p>Detailed methodological information:</p>	<p>02/09/2021 – updated main aggregates A and Q published</p> <p>28/01/2021 – updated non-financial sector accounts Q</p> <p>03/03/2021 – updated regional accounts</p>

	https://nso.gov.mt/en/nso/Sources_and_Methods/Documents/National_Accounts/National%20Accounts%20-%20Benchmark%20Revision%202020.pdf	
PL	<p>22 October 2020 - Benchmark revision</p> <p>Poland sent revised annual series incorporating benchmark revisions in October 2020, where the complete time series 1995-2019 were revised</p> <p>This revision of national accounts incorporated changes resulting from:</p> <ol style="list-style-type: none"> 1) Implementation of Manual on Deficit and Debt (2019 edition), 2) Reservations placed as a result of GNI verification cycle 2016-2019, 3) Application of new and updated data sources as well as improvement of compilation methods. <p>The first information on the overall impact of the revision on GDP for 2015 was provided to Eurostat in June 2020. Preliminary analyses of the whole time series starting from 1995 revealed that the impact of benchmark revision on GDP ranged from -0,63% in 2013 to 0,20% in 2001 and 2002. Concurrently with the benchmark revision, the reference year 2010 will be replaced by year 2015.</p> <p>The representatives of data users were informed on the planned benchmark revision in December 2019. The official information has been published on the Statistics Poland website on 14th August 2020 and in the upcoming dissemination of national accounts statistics in August 2020. Detailed data and metadata regarding benchmark revision 2020 were made publicly available in October 2020.</p> <p>News Release (PL):</p> <p>https://stat.gov.pl/aktualnosci/informacja-o-zaplanowanych-rewizjach-rachunkow-narodowych-w-latach-2020-2022,308,1.html</p> <p>Detailed methodological information (PL):</p> <p>https://stat.gov.pl/obszary-tematyczne/rachunki-narodowe/roczne-rachunki-narodowe/informacja-o-zaplanowanych-cyklicznych-rewizjach-rachunkow-narodowych-w-latach-2020-2022,12,1.html</p>	<p>03/11/2020 – updated main aggregates Q</p> <p>30/11/2020 – updated main aggregates A</p> <p>15/01/2021 – updated non-financial sector accounts A and Q</p> <p>03/03/2021 – updated regional accounts</p>
RO	<p>9 October 2020 - Major revision</p> <p>Gross domestic product for the period 2010-2017 was revised for implementing certain reservation placed by Eurostat during the GNI verification cycle in relation to:</p> <ul style="list-style-type: none"> - Including the changes from the Balance of Payments; - Including the changes linked to the revision of the Government sector; 	<p>09/10/2020 – updated main aggregates A and Q published</p>

	<ul style="list-style-type: none"> -Compensation of employees in relation to the Rest of the World; - Revision of the estimates of consumption of fixed capital using the Perpetual Inventory Method; - Implementing specific issues: <ul style="list-style-type: none"> - The improvement of the estimates on income in kind; - The improvement of the output estimation for „Financial Corporations” sector; - The improvement of the estimates for acquisition less disposal of valuables; - The estimation of acquisition of used cars from EU countries. <p>The revision was based on the new macroeconomic indicator revision policy which was elaborated to comply with the Regulation (EU) 2016/2304 of 19 December 2016 on the modalities, structure, periodicity and assessment indicators of the quality reports on data transmitted pursuant to Regulation (EU) No 549/2013 of the European Parliament and of the Council.</p> <p>News Release: https://insse.ro/cms/sites/default/files/com_presa/com_pdf/pib_2018e_def.pdf</p>	
IS	<p>30 November 2020 - Benchmark revision</p> <p>Time series from 1995-2019 have been revised.</p> <p>As a part of the revision, the reference year for constant prices and chain-linking has been shifted from 2005 to 2015.</p> <p>The main revision points are as follows:</p> <ul style="list-style-type: none"> - The reference year was shifted from 2005 to 2015 in the process of chain linking the GDP figures. - An extensive review of sector classification of public entities previously classified outside the public sector that affects government consumption expenditure. - An increased coverage of households’ consumption expenditure as consumption of digital service is incorporated. - Errors in credit card and cash turnovers are in this revision corrected affecting the household consumption expenditure back to 2014. - Revision of price indices used in the deflation process for governments consumption expenditure. - The implementation of ÍSAT2008 (statistical classification of economic activities based on the EU classification (NACE Rev. 2)) for fixed capital formation, replacing the ÍSAT95, as well as revised public investment. - Correction of older time series of external trade, where missing or improved sources are now available, as well as implementation of the IMTS 2010 framework for trade in 	<p>09/12/2020 – updated main aggregates A</p> <p>04/12/2020 – updated main aggregates Q</p>

	<p>goods.</p> <p>News release: https://statice.is/publications/news-archive/national-accounts/national-accounts-benchmark-revision/</p> <p>Methodological note: http://hagstofan.s3.amazonaws.com/media/public/2020/c636ba30-dc59-4661-9cbe-a641d9f07cd0.pdf</p> <p>Working paper: http://hagstofan.s3.amazonaws.com/media/public/2020/11163b91-c98f-4245-bbb4-6087b3510347.pdf</p>	
<p>CH</p>	<p>28 September 2020 - Benchmark revision</p> <p>The results of the national accounts published by the Federal Statistical Office have been revised upwards. New data series are available for the period 1995 to 2019. This revision was carried out in collaboration with the sector responsible for quarterly estimates at SECO, provides methodological improvements and takes into consideration new data. It was carried out in coordination with European countries and results in a gross domestic product (GDP) level increase of between 2.8% and 3.6% over the 1995-2017 period. The GDP in 2019 at current prices amounts to CHF 727 billion.</p> <p>The revision affects all institutional sectors and all items of the NA that are reported collectively.</p> <p>The main changes concern two areas: the revision of the methods and data sources used and improvements to coverage and completeness. Full coverage of all economic activities is a key component of the NA's quality.</p> <p>News release (SECO): https://www.seco.admin.ch/seco/en/home/seco/nsb-news.msg-id-80532.html</p> <p>https://www.newsd.admin.ch/newsd/message/attachments/63072.pdf</p> <p>News release (BFS): https://www.bfs.admin.ch/bfs/en/home/statistics/national-economy.assetdetail.14447443.html</p> <p>Methodological note: https://www.seco.admin.ch/dam/seco/en/dokumente/Wirtschaft/Wirtschaftslage/VIP%20Quartalssch%C3%A4tzungen/2020_technische_notiz_vgr_benchmark_revision.pdf.download.pdf/2020_technical_note_NA_benchmark_revision.pdf</p>	<p>21/10/2020 – updated main aggregates A</p> <p>10/11/2020 – updated main aggregates Q</p> <p>18/12/2020 – updated non-financial sector accounts A</p>

<p>TR</p>	<p>31 August 2020 – Major revision</p> <p>Revision was made in the National Accounts system due to the revisions made in Foreign Trade Statistics (The transition from the Private Foreign Trade system to the General Foreign Trade system), International Service Trade Statistics and Balance of Payments Statistics published in 2020.</p> <p>The revision process is carried out starting from the first quarter of 1998 until the second quarter of 2020.</p> <p>News release: http://www.turkstat.gov.tr/PreHaberBultenleri.do?id=33605</p> <p>Detailed methodological information: http://www.turkstat.gov.tr/HbGetir.do?id=33605&tb_id=9 http://www.turkstat.gov.tr/indir/metodolojikDokumanlar/donemsel_gsyh_metod_en.pdf</p>	<p>08/09/2019 – updated main aggregates A and Q published</p>
------------------	--	--