

# National accounts

February 2022 edition

Revision policy for  
national accounts in Belgium



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# Revision policy in national accounts in Belgium

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## 1. Introduction

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

- Flash estimate of GDP
- Quarterly national accounts, including employment data
- Sector accounts
- Government accounts
- Detailed annual national accounts
- Capital stock
- Supply and use tables
- Regional accounts
- Financial accounts.

All these datasets are available on-line in NBB.Stat, domains "National Accounts", "Regional Accounts", "Public Finance" and "Financial accounts of Belgium".

Revisions are inherent to the statistical process. They are needed to meet the following objectives:

- To incorporate better or more complete source data
- To incorporate source data which better fit the concepts
- To match quarterly data and annual series
- To re-assess seasonal patterns
- To move forward the reference year used in chain-linking calculations
- To improve the methods
- To comply with new international standards (concepts, classification, etc.).

Three types of revisions can be distinguished; routine revisions, benchmark revisions and ad-hoc revisions. These three types of revision are explained below.

## 2. Routine revisions

National accounts provide a comprehensive and detailed picture of economic activity. They are the fruit of the combination and matching of a **whole range of raw data and information** supplied by many different sources which are mainly collected outside the National Accounts Institute. Much of this information that is used to compile the national accounts is **released only gradually** and becomes **more complete over time**.

All the information and raw data are incorporated into the national accounts estimates according to a well-established and scheduled process.

The processes differ according to the nature of the series produced. For instance, the quarterly non-financial accounts rely on specific methods and sources which are different from those which govern the establishment of the annual accounts. The information that is quickly available is different from that available after a longer span of time and which can be used at a later stage in the statistical process. For the annual non-financial accounts, the sources and methods used to build the accounts relating to year Y-1 are, for similar reasons, also different from those used to compile series for earlier reference years.

This means that the national accounts only become definitive after a certain time, owing to changes that emerge between preliminary and final data sources. The introduction of fresh and more complete information involves "routine" revisions of the statistics which are a recurring feature of the statistical process. These routine revisions apply to the most recent period (generally back to year Y-4).

Another feature of the national accounts is that they cover a wide range of data on areas as diverse as production, expenditure, revenue, investment, trade, capital stock, employment, financial stocks/flows, etc. in their multiple geographical (national/regional) and temporal (quarterly/annual data) dimensions, all of which constitutes **an integrated system**. All the dimensions must be consistent with each other. This means that changes at annual level will cause change in quarterly level, or conversely. Changes in government accounts will also induce changes in other statistical domains such as annual national accounts or sector accounts. National accounts are thus subject to continuous routine revisions in their **multiple domains and dimensions**.

Besides the introduction of fresh data sources and information in the process which is the essence of routine revisions, regular revisions of the statistics, especially in the case of quarterly non-financial accounts, also occur when:

- benchmarking the quarterly figures on the annual accounts with temporal disaggregation techniques including the re-assessment of models once a year;
- updating the parameters of seasonal adjustment every quarter;
- changing the reference year in the calculations of "chain-linked" volume every five year.

In principle, the international guidelines for routine revisions are followed, in particular [the Harmonised European revision policy](#).

Routine revisions are scheduled in the statistical process according to specificities that are detailed here.

### 2.1 Annual accounts

The statistics relating to what is called the main aggregates, including breakdowns by industry, are updated once a year in October except for the government accounts which are updated twice a year, in April and in October, in accordance with the excessive deficit procedure (EDP). The data included in these statistical domains are revised back to year Y-4.

The non-financial sector accounts are released in October, together with the main aggregates. The revision policy is the same as for the main aggregates. However, for some transactions that have no impact on GDP or its industry breakdown nor on the regional dimension of the national accounts, the routine revision might exceptionally concern a longer period, going back earlier than Y-4. These revisions are in most cases linked to comments received from

Eurostat or other users. They are implemented when they cannot be kept on hold until the next benchmark revision (see also the point 4 on ad-hoc revisions). Since the annual sector accounts are not revised in April, they may not be fully consistent with the government accounts. These inconsistencies run from April to October.

Capital stock figures are generally released together with the main aggregates, i.e., in October of each year. In particular circumstances however, the publication can be postponed until December which is the legal deadline in the European transmission programme.

The national accounts released in year Y lead to the release of consistent regional accounts in January of the following year. The revisions to the regional accounts follow the revision pattern for the national accounts.

Supply and use tables for a specific year are released only once, with a time lag of 36 months. They have the particularity that they are not subject to revisions i.e., the supply and use table which is released in December Y is built in consistency with the main aggregates relating to year Y-3 as published in October Y. If the main aggregates relating to Y-3 are revised afterwards, supply and use tables will not be revised. For a given year, supply and use tables are thus not systematically consistent with the latest published data.

As regards financial accounts, the annual transactions are calculated as the sum of quarterly transactions. A first version is therefore released in April when Q4 of the previous year becomes available. The annual routine revisions are aligned with the routine revisions of the quarterly financial accounts.

DOMAIN	DATE OF RELEASE	TIME SERIES	DEPTH OF REVISION
Main aggregates and tables by industry	October Y	From 1995 to Y-1	From Y-4 to Y-2
Government accounts	April Y	From 1995 to Y-1 (first release)	From Y-4 to Y-2 (*)
	October Y	From 1995 to Y-1 (second release)	From Y-4 to Y-1 (*)
Sector accounts	October Y	From 1995 to Y-1	From Y-4 to Y-2
Capital stock and its breakdown by industry and by assets	October Y (at the latest December Y)	From 1995 to Y-1	From Y-4 to Y-2
Regional accounts (consistent with the national accounts released in October Y)	January Y+1	- aggregates by industry: from 2003 to Y-1 or Y-2 (**) - households account: from 1995 to Y-2	From Y-4 to Y-2 (cf. revisions in national accounts)
Supply and use tables	December Y	Year Y-3	Not revised
Financial accounts	April Y	From 1995 to Y-1	See 2.2.3 QFA.

(\*) EDP can imply changes for a larger number of years. These revisions are implemented following Eurostat recommendations or decisions on specific points (see part on "Ad-hoc revisions").

(\*\*) Results for the period 1995-2008 in NACE 2003 and according to ESA 1995 concepts are also available on the website.

## 2.2 Quarterly accounts

### 2.2.1 Quarterly national accounts (main GDP aggregates and employment data)

QNA related to one specific quarter (the latest quarter) are published in three successive releases, according to the following schedule:

- T+30 days - "Flash" estimate (GDP growth in volume, seasonally adjusted)
  - no revision of previously released quarters.
- T+60 days - Some production and expenditure breakdown; employment data
  - possible revision of the GDP growth for the latest quarter
  - generally, no revision of previous quarters<sup>1</sup>.
- T+90/110 days - Comprehensive set of quarterly data
  - possible revision of the previous released quarters. Here, we need to make a clear distinction between releases of QNA concerned by any benchmarking on annual accounts and the other QNA releases.

#### ➤ BENCHMARKING ON ANNUAL ACCOUNTS (IN APRIL AND OCTOBER)

The Belgian quarterly national accounts (QNA) are always compiled in accordance with the annual accounts. This means that quarterly accounts and annual accounts are consistent: when new annual national accounts are released, QNA are updated to be coherent with them.

QNA are thus revised in line with the revisions in the annual accounts (see above): annual government accounts are revised in April and in October (excessive deficit procedures twice a year) and the whole set of annual national accounts is revised in October.

The full set of QNA is thus revised accordingly in April and in October of each year.

- **In April** (t+110 days release for Q4\_Y-1), the revision concerns the quarters going back to year Y-4. This means that a **maximum of 15 previous quarters** are revised.
- **In October** (t+110 days release for Q2\_Y), in principle, the revision can cover the **entire time span**, going back to the beginning of the period. A combination of three main reasons for this revision can be found:
  - Reassessment of the parameters of the econometric models used for the temporal disaggregation of the annual data. This reassessment is necessary due to the newly calculated annual figures.
  - The continuous search for new and better quarterly indicators used in the econometric models of the temporal disaggregation technique. This search takes place once a year in October.
  - The revision of the models used for seasonal adjustment, a revision which also takes place once a year in October.However, more usually, the revisions in October cover the last 4 years for raw data and the last 7 years for some seasonally adjusted series.

#### ➤ OTHER RELEASES (IN JANUARY AND JULY)

Only quarters relating to the "current" year (i.e. the full year for which statistics have not yet been published) are updated.

In July (t+90 days release for Q1\_Y), **no revision of previous quarters** takes place.

In January (t+90 days release of Q3\_Y), a **maximum of 2 previous quarters** are revised.

<sup>1</sup> Occasionally, the previous quarters may need to be revised, generally due to exceptionally large revisions in the administrative raw data.

➤ SUMMARY

The following table sums up the routine revision policy:

DOMAIN	DATE OF RELEASE	TIME SERIES	DEPTH OF REVISION
Quarterly national accounts and employment data (publication at t+90/110 days)	April Y	Until Q4_Y-1	Maximum 15 previous quarters
	July Y	Until Q1_Y	Maximum 4 previous quarters
	October Y	Until Q2_Y	Unlimited (benchmarking on annual accounts using temporal disaggregation)
	January Y+1	Until Q3_Y	Maximum 2 previous quarters

NB: Note that **seasonal adjustment** will also involve revisions to previously published series (all quarters), even if there are no changes in the historical non-seasonally adjusted annual figures. This is inherent to the methods generally accepted to produce seasonally adjusted data.

2.2.2 Quarterly government accounts and quarterly sector accounts

The philosophy of the routine revision policy is the same as for the quarterly main aggregates.

DOMAIN	DATE OF RELEASE	TIME SERIES	DEPTH OF REVISION
Quarterly government accounts and quarterly sector accounts	April Y (EDP)	Until Q4_Y-1	Maximum 15 previous quarters(*)
	June Y	Until Q1_Y	Maximum 4 previous quarters
	October Y (EDP)	Until Q2_Y	Unlimited (see the above comment about the publication of QNA in October)
	December Y	Until Q3_Y	Maximum 2 previous quarters

(\*) Transaction "D.9 Capital transfers" in the government accounts (therefore in the sector accounts as well) may be revised over a longer time period if, following new methodological guidelines, a revision of the net financing needs to be incorporated into the government accounts before the October release.

The unlimited depth of revision in October is required because quarterly data are partially compiled in both government accounts and sector accounts by applying temporal disaggregation techniques and the technique of seasonal adjustment. Those techniques are also used to produce the quarterly national accounts in October (see above) which are incorporated into the sector accounts.

2.2.3 Quarterly financial accounts

Again, the principle of the routine revision policy is the same as for the previous domains. The unlimited depth of revision in October is required to maintain consistency with the primary sources which might implement changes to the whole time series (e.g., Quarterly government accounts).

DOMAIN	DATE OF RELEASE	TIME SERIES	DEPTH OF REVISION
Financial accounts	April Y	Until Q4_Y-1	Maximum 15 previous quarters
	June Y	Until Q1_Y	Maximum 4 previous quarters
	October Y	Until Q2_Y	Unlimited
	January Y+1	Until Q3_Y	Maximum 6 previous quarters

### 3. Benchmark revisions (methodological revisions)

Benchmark revisions take place every five years. During the benchmark revisions, new and better sources of basic information as well as improvements in the methodology can be introduced, with the objective of backdating them, if possible, to 1995 (1999 for financial accounts). The objective of the national accounts is in fact to provide a framework for analysis that is consistent over time, while avoiding as far as possible any breaks in data series.

Furthermore, the coherence between the various statistical products must be maintained, which generally implies that all areas are concerned (except for supply and use or input/output tables that are not revised so far back, but only for the most recent reference years).

Besides the integration of new sources and improved methodology, benchmark revisions also provide an opportunity to comply with new international standards such as new methodologies or classifications. The introduction of those standards is generally scheduled in a coordinated way amongst the European countries. This was notably the case for the introduction of the ESA2010 in 2014. There was also a benchmark revision in the [Belgian national accounts in 2019](#). The next one is planned in 2024.

Benchmark revisions are implemented in the October release of annual and quarterly national accounts. At the regional level, they occur in the following January version.

### 4. Ad-hoc revisions

Unscheduled revisions may occur in addition to routine or benchmark revisions. These revisions are exceptional. Nevertheless, they can occur when, for instance, **a modification cannot be kept on hold until the next scheduled benchmark revision** because its nature may alter specific series in the national accounts and the economic analysis that can be drawn from them. They can also occur in the framework of the excessive deficit procedure to follow Eurostat recommendations or decisions on specific points or if they are necessary for the convergence of statistical products (for instance, convergence between national accounts and balance of payments).

The producer of national accounts must assess the opportunity for conducting such revisions by striking a balance between the desire to put forward the most relevant statistics and the need to guarantee some stability in the statistics. The workload that such revisions induce, notably to ensure consistency in all the different statistical products, is also a factor of appreciation.

As for benchmark revisions, *ad-hoc* revisions are implemented in the October release of the annual and quarterly national accounts and in the following January release of the regional accounts if they are impacted. Ad-hoc revisions can also be implemented in April for government accounts.



#### Orders

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#### More informations

We suggest people wanting more information on the contents, the methodology, the methods of calculation and the sources to get in touch with the Statistical Information Systems of the National Bank of Belgium.

[nationalaccounts.na@nbb.be](mailto:nationalaccounts.na@nbb.be)

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