



Harmonising Revision Policies in the European Union

**UNECE, Group of Experts on National Accounts
Fifteenth Session**

Geneva, 22-25 May 2018

Agenda item 7:

Challenges in maintaining consistent time series

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- Current Situation
 - Routine Revisions - Quarterly
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Introduction

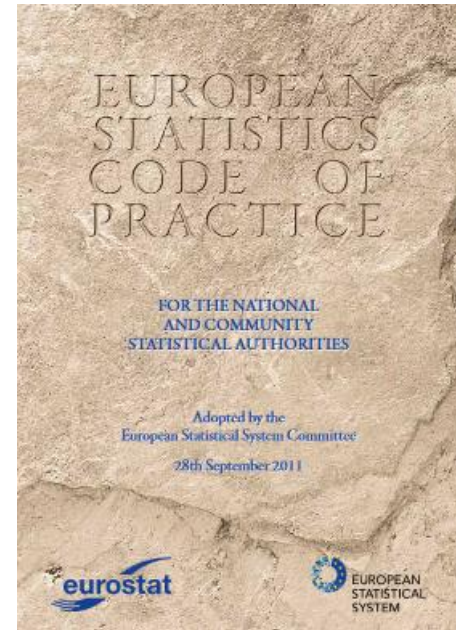
- Revisions are good!
- Harmonisation needed
 - Across domains within countries
 - Across countries
- Harmonised European Revision Policy (HERP)

Background EU

- European Statistical Law
- Code of Practice

Appropriate statistical procedures:

"Revisions follow standard, well-established and transparent procedures"



Background EU (cont.)

Legal Situation

- ESA 2010
 - Methodology
 - Transmission Programme




Background EU (cont.)

Administrative Use of Macro-Economic Statistics
in the European Union:

- Own Resources
- Excessive Deficit Procedure (EDP)
- Structural Funds
- GDP as Denominator

Harmonised European Revision Policy (HERP)

- Routine Revisions
 - Quarterly
 - Annual
- Major Revisions
 - Ad-Hoc
 - Major Regular  Benchmark Revisions

Harmonised European Revision Policy (HERP) (cont.)

- Timeliness
- Content/Scope
- Depth

Current Situation

- Routine Revisions - Quarterly
- Routine Revisions – Annual
- Benchmark Revisions

Routine Revisions – Quarterly

- Timeliness: ESA 2010 Transmission Programme
- Voluntary Transmissions
- Increased Scope

Routine Revisions – Quarterly (cont.)

Timeliness:

- Main Aggregates: Q + 2 Months
- Non-Financial Sector Accounts: Q + 85 Days
- Government Finance Statistics: Q + 3 Months
- Financial Accounts: Q + 97 Days

Routine Revisions – Quarterly (cont.)

Maximum Depth:

- In QI: 15 Quarters
- In QII: 16 Quarters
- In QIII: Unlimited ⇒ Annual Routine Revisions
⇒ Benchmark Revisions
- In QIV: 18 Quarters

Routine Revisions – Annual

Timeliness:

- Main Aggregates: Y + 2 and 9 Months
- Non-Financial Sector Accounts: Y + 9 Months
- Government Finance Statistics: Y + 3 and 9 Months
- Financial Accounts: Y + 9 Months

Routine Revisions – Annual (cont.)

Maximum Depth:

- In QI: 3 Years
- In QII: 1 Year
- In QIII: Unlimited
- In QIV: 1 Year

Benchmark Revisions

- Major Regular Revisions
- Implementation ESA 2010 Major Ad-Hoc Revision
- HERP: 5 Years Interval
- Focus on *Dissemination* Years
- 2014 (2010) ⇒ 2019 ⇒ 2024

Benchmark Revisions (cont.)

- Countries with Annual Benchmark Policy
- Time Series
- National Benchmark Revisions

Documents

Eurostat

- *ESS guidelines on revision policy for PEEIs (2012)*
- *Practical guidelines for revising ESA 2010 data (currently being drafted)*

CMFB

- *A harmonised European revision policy for macroeconomic statistics (2017)*

Thank you very much for your attention!

