When does Statistics Netherlands publish new national accounts figures?

Statistics Netherlands publishes the principal macro-economic indicators in a consistent system: the national accounts. This system provides a quantitative description of the economic process in the Netherlands and the economic relations with the rest of the world. Examples of macro-economic indicators are gross domestic product (economic growth) and gross national income.¹

Statistics Netherlands publishes quarterly and annual figures from the national accounts. Both statistics are revised at fixed times, because more complete data sources become available over time. When the data for all four quarters of a certain year are available, a fast first annual estimate is made based on these quarterly figures. In June, Statistics Netherlands publishes a revised annual estimate. Based on these new figures, the underlying quarterly figures are revised as well. One year later, the annual estimate is revised for the last time and becomes final, and the quarterly results are readjusted as well. Every five years the entire time series from 1995 onwards is thoroughly revised; causing readjustments to the annual figures once more.

The frequency and time of publication differ by StatLine table and are presented below.

GDP, final expenditure and production (supply and use tables)

The quarterly figures based on supply and use tables are determined twice: 45 days after the end of a quarter a first fast estimate is published. Then, 85 days after the end of the quarter a new estimate is published based on more complete data sources. When the new estimate of the fourth quarter is published in March, the figures for the first three quarters are revised as well.

The quarterly figures are revised three more times after that: for each new annual estimate the quarterly figures are adapted so the four quarters add up to the new annual figure. This happens for the first time in June and for the second time one year later when the final annual figures are published. Finally, one year after this, the quarterly figures are revised one more time without changing the annual results. Beside this, certain quarterly figures are constantly corrected for seasonal influences. Every time a new quarter is added, the seasonal adjustment procedure is applied to the entire time series, potentially affecting all quarters. Normally, though, seasonal adjustments to earlier figures are small.

There are four publication dates for annual estimates, each based on more complete data sources. In February, the first annual estimate is published, based on the revised figures for the first three quarters and the first estimate of the fourth quarter. At the end of March, these annual estimates are revised based on the second estimate of the fourth quarter. Because both annual estimates are based on provisional quarterly figures, the outcomes can be found in the <u>quarterly StatLine tables</u>. Near the end of June, provisional annual estimates are published, followed by the final annual results one year later.

¹ For a description of the main outcomes of national accounts, see What are the national accounts?.

Sector accounts (income and wealth)

Annual estimates from the sector accounts are published at the same time as the estimates based on the aforementioned supply and use tables. However, the results of the first estimate of the *quarterly* sector accounts are only published 85 days after the end of each quarter. After this, the quarterly results are adjusted with each new annual estimate so that all four quarters add up to the new annual figure, just like described for the supply and use tables.

Labour accounts

The labour accounts follow the same publication strategy as the supply and use tables. Figures on jobs, labour years and hours worked by self-employed persons and total employed persons are an exception, due to the late availability of annual data on self-employed persons. The same applies to tables outside the labour accounts where these figures are used. These final figures are published a year after.

Satellite accounts

Besides the main systems of supply and use tables, sector accounts and labour accounts, several specific subjects are published within different modules. These are environmental accounts, regional accounts, growth accounts, agricultural accounts and tourism accounts. These so-called satellite accounts only publish annual figures and follow the same publication strategy as the main systems. The only difference is that in some cases figures are published later in the year.

Major revisions

Once every five year, the national accounts are thoroughly revised. As part of such a major revision, changes in concepts, classifications, methods and data sources are implemented in the national accounts all at once. To avoid breaks in time series, earlier outcomes are revised as well.

Revision national accounts: outcomes for the year 2010 (in Dutch only) Link: Revisie nationale rekeningen: uitkomsten voor het verslagjaar 2010

Besides these major revisions of the whole system taking place every five years, the financial accounts and balances within the sector accounts are revised on a yearly basis. These annual revisions are also applied to earlier annual results, to keep time series consistent over time.

Changes

The main causes for changes between revised figures are periodically described in the following documents (in Dutch only):

Changes

Overview of the publication strategy of national accounts

	Gdp, final expenditure and production		Income and wealth (sector accounts)	
	Quarterly figures	Yearly figures	Quarterly figures	Yearly figures
	First estimate and small seasonal			
45 days after the end of each quarter	adjustments to earlier quarters			
	Second estimate and small seasonal			
85 days after the end of each quarter	adjustments to earlier quarters		First estimate	
45 days after the end of each year		First fast annual estimate		
85 days after the end of each year	Adjustment to first three guarters	Second fast annual estimate	Adjustment to first three quarters	First fast annual estimate
83 days after the end of each year	Adjustinent to first timee quarters	Second last annual estimate	Adjustinent to first tiffee quarters	First rast aimidal estimate
	Adjustment to provisional annual		Adjustment to provisional annual	
6 months after each year	figures	Provisional annual estimate	figures	Provisional annual estimate
18 months after the end of each year	Adjustment to final annual figures	Final annual figures	Adjustment to final annual figures	Final annual figures
			Adjustment to revised time series	Devision times and a (1005)
			(1995) financial accounts and	Revision time series (1995)
18 months after the end of each year			balances	financial accounts and balances
	Final estimates of quarterly figures		Final estimates of quarterly figures	
30 months after the end of each year	(annual figure stays the same)		(annual figure stays the same)	
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Every 5 year	Major revision time series 1995	Major revision time series 1995	Major revision time series 1995	Major revision time series 1995