

National Accounts

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Methodical annotations - Annual accounts

The revision of annual national accounts for 2010-2020

In accordance with National revision policy, the Statistical Office of the SR carried out the second revision of annual national accounts. In comparison with spring revision 2021 changes of individual transactions and indicators in time series 2017-2020 took into account new information and updated data sources and were related in particular to:

- updating data obtained from the statistical and administrative data sources and routine revision changes;
- the implementation of methodological changes in line with the results from autumn EDP notification of the General Government Sector;
- incorporating current data from the NBS balance of payments statistics on exports and imports of services.

In addition, the time series since 2010 has been incorporated by solutions of transaction specific and transversal reservations granted by the European Commission to the Slovak Republic after the end of the verification cycle for Gross National Income. GDP data have been affected by the incorporation of solutions to two reservations, namely solutions in the context of estimates:

- output, intermediate consumption and gross value added for sole traders in the household sector
- output produced for own-account gross fixed capital formation in the sector of non-financial corporation

In comparison to spring revision 2021 the total impact of the revision in individual years was ranged from -0.3 to +0.6 % of GDP at current prices and also at constant prices by chain-linking in volumes.

Due to the fact that the conversion into constant prices by chain-linked in volumes is performed as of the reference year 2015, the conversion of the affected indicators in current prices into the constant prices has been reflected in a whole time series since 1995.

Information on the revised annual national accounts data will be published on the website of the Statistical Office of the Slovak Republic and also in relevant databases on 21 of October 2021.

The next revision of annual and quarterly national accounts data will be carried out by Statistical Office of the SR in spring 2022.

The revision of annual national accounts for 2017-2019 including provisional annual account for 2020

In accordance with National revision policy, the Statistical Office of the SR carried out the first revision of annual national accounts in the 2017-2019 time series, including the provisional annual account for 2020. Revision changes of individual transactions and indicators took into account new information and updated data source and were related in particular to:

- updating data obtained from the statistical and administrative data sources and routine revision changes,
- the implementation of methodological changes in line with the results from spring EDP notification of the General Government Sector,
- updating of data on taxes and subsidies taken from administrative data source of Financial Administration of the SR.

The incorporation of revision changes in current prices and the impact of base effect from previous periods affected also the development of time series of data in chain-linked volumes.

The total impact of the revision in individual years was ranged from -0.1 to +0.4 % of GDP at current prices as well as at constant prices by chain-linking in volumes.

Information on the revised annual and subsequently quarterly national accounts data will be published on the website of the Statistical Office of the Slovak Republic and also in relevant databases on 30 of April 2021.

The next revision of annual and quarterly national accounts data will be carried out by Statistical Office of the SR in autumn 2021.

Revision of annual national accounts for the years 2010 - 2019

In accordance with the national revision policy valid from the 1st of January 2020, the Statistical Office of the Slovak Republic carried out the second (autumn) revision of annual national accounts in 2020. The revision adjustments of individual transactions and indicators in the time series 2016 - 2019 took into account a new information and more precise data source and were related to:

- updating data obtained from the statistical and administrative data sources and routine revision changes,
- the implementation of methodological changes resulting from the autumn EDP notification in General Government Sector,
- incorporating of the latest data from the balance of payments statistics on exports and imports of services of National Bank of Slovakia in time series 2018 onwards

In addition, since 2010 we have incorporated in the whole time series the solution of the transaction specific reservation concerning the sector classification granted by the European Commission to the Slovak Republic after the end of the verification cycle for Gross National Income.

Due to the fact that the conversion into constant prices by chain-linked in volumes is performed as of the reference year 2015, the conversion of the affected indicators in current prices into the constant prices has been reflected in a whole time series since 1995.

The total impact of the revision in individual years was ranged from -0.2 to +0.2% of GDP at current prices as well as at constant prices by chain-linking in volumes.

Information on revised annual and quarterly national accounts data will be published on the website of the Statistical Office of the Slovak Republic and in the relevant databases on 30.10.2020 at 9,00 a.m.

The next revision of annual and quarterly national accounts data is planned by the Statistical Office of the Slovak Republic on spring of 2021.

The revision of annual national accounts for 2016-2018 including provisional annual account for 2019

In accordance with National revision policy in force since from January 2020, the Statistical Office of the SR carried out the first revision of annual national accounts in the 2016-2018 time series, including the provisional annual account for 2019. Revision changes of individual transactions and indicators took into account new information and updated data source and were related in particular to:

- the implementation of methodological changes in line with the results from spring EDP notification of the General Government Sector;
- incorporating the definitive data based on Balance of Payments statistics from NCB;
- updating the Foreign Trade Statistics data for the import and export of goods;
- updating of data on taxes and subsidies taken from administrative data source of Financial

Administration of the SR.

The incorporation of revision changes in current prices and the impact of base effect from previous periods affected also the development of time series of data in chain-linked volumes.

Information on the revised annual and subsequently quarterly national accounts data will be gradually published on the website of the Statistical Office of the Slovak Republic and also in relevant databases from 30 of April.2020 to 7 of May 2020

The next revision of annual and quarterly national accounts data will be carried out by Statistical Office of the SR in autumn 2020.

The revision of annual national accounts for 1995 – 2017 including the provisional year 2018

In accordance with the Harmonized European Revision Policy for Macroeconomic Statistics and National Revision Policy the Statistical Office of the Slovak Republic (SO SR) carried out in 2019 a major benchmark revision of national accounts data for 1995-2017, including the provisional year 2018. The aim of this large revision was to update the information from data **sources and methodological clarifications for calculation of particular national accounts indicators**.

The biggest impact on GDP had the updating of new data sources in:

- household sector, where the SO SR used the data from administrative data sources for units classified under institutional sector of households. The main aim of using this administrative source was to reduce the burden of reporting units,
- non-observed economy estimate, where the SO SR clarified the data on the basis of information from supplementary sources and information based on the cooperation with the Financial Administration of the Slovak Republic,
- estimate for dwelling services, where the SO SR used the information from updated Infostat study,
- own-account construction production estimate, where the SO SR combined the information about the real estate prices and available statistical surveys,
- household expenditures on energy estimate, where the SO SR took into account the information from the industrial statistics on energy consumption in measuring units,
- household expenditures on health estimate, where the SO SR used the more precise data from the National Health Information Centre,
- revision of foreign trade statistics for 2010-2018, in which the SO SR updated the methodology of the calculation of import and export of goods on natural gas, electricity, vessels and airplanes. The detailed information about the foreign trade statistics can be found on the SO SR website, and in the related press release.

As a part of this revision, also adjustments were related to:

- methodological clarification of data related to economic activity of non-resident units (registered on Slovak territory only for VAT purposes),

- routine revision changes in 2016 and 2017 due to recording of final data and updated information taken from the balance of payments statistics of the National Bank of Slovakia and from enterprise statistics,
- the change of base year from 2010 to 2015 at constant prices calculation by chain linking in volumes.

The overall impact of major benchmark revision on GDP is in the range between -1.0 and 0.6 at current prices; and in the range between -1.0 and 0.7 at constant prices by chain linked volumes.

The information on revised data of macroeconomic indicators will be gradually released on the website of SO SR and in relevant databases as from 8 October 2019.

Revision of annual national accounts the years of 2015 - 2016 including preliminary annual account for 2017

Statistical Office of the Slovak Republic carried out in 2018 the regular revision of data in the system of national accounts. Adjustments were performed in individual items of national accounts in the time series 2015-2016, including preliminary data of 2017 due to incorporation of a routine adjustments in the relevant transactions and variables based on new information and specified source data.

Revision of annual national accounts the years of 2014 - 2015 including preliminary annual account for 2016

Statistical Office of the Slovak Republic carried out in 2017 the regular revision of data in the system of national accounts. Adjustments were performed in individual items of national accounts in the time series 2014-2015, including preliminary data of 2016 due to incorporation of a routine adjustments in the relevant transactions and variables based on new information and specified source data.

Revision of annual national accounts the years of 1995 - 2014 including preliminary annual account for 2015

Statistical Office of the Slovak Republic carried out in 2016 regular revision of data in the system of national accounts. Adjustments were made in individual items of national accounts in the time series 1995-2014, including preliminary data of 2015 due to:

- Incorporation of a routine adjustments in the relevant transactions and variables based on new information and specified source data,
- Sector reclassification of units according to ESA 2010,
- Incorporation of information from the new data source relevant to household final consumption calculation for reference year from 2014 onwards,

- Incorporation of estimates of individual items of GDP both in the previous year's prices and chain-linked volumes for the years 1995 and 1996

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Methodical annotations - Supply and use tables

Supply and use tables (SUT) by commodities and industries in the SR are an integral part of the system of national accounts. The compilation procedure for SUT is based on the „European system of national and regional accounts 2010“ methodology (ESA 2010). Their task is to complete the framework of national accounts system by describing the flows of goods and services in the domestic economy, their exchange with the rest of the world and their use by all resident units during the given period. They are compiled annually to validate the final annual national accounts data at the period of T+36 months.

Formally the supply and use tables have the shape of a matrix. In columns the national version of the Statistical classification of economic activities (SK NACE rev.2) is used, representing the structure of economy by the principal activity of resident units. Commodities defined by the Statistical classification of products by activity (CPA 2015) are shown in the rows.

The supply tables shows the supplies of goods and services distinguishing between domestic output and imports. The output matrix is valued at basic prices. The vector of imports is valued at CIF prices.

The use table showing the use of goods and services consists of three quadrants:

- The first quadrant is formed by the matrix of intermediate consumption which displays inputs into the production process in the same structure as the supply table.
- The second quadrant is defined as the final uses and includes the column vectors of the final consumption of households, final consumption of general government and non-profit institutions serving households, gross fixed capital formation, changes in inventories and valuables and exports of goods and services. The use table is valued at purchasers' prices.
- The third quadrant is formed by the table showing the value added. It is broken down into compensation of employees, taxes on production, subsidies on production, gross operating surplus, consumption of fixed capital and net operating surplus and mixed income. Data are displayed by industries A*88 of SK NACE Rev.2.

Definitions of indicators in the supply and use tables match with those in the system of national accounts. Commodity flows are expressed in the prices at which the transactions are actually being done. Due to the different valuation of resources and uses, these data must be transformed using the conversion table from the basic into the purchasers' prices. It contains columns showing trade and transport margins, taxes and subsidies on products and imports taxes. Value added tax is presented in the separate column

The tables are presented in the current prices in thousands of Euros.

Methodical annotations - Symmetric input-output tables

Symmetric input-output tables (SIOT) describe in more detail the production process and transactions with goods and services related to the domestic output and imports. They are based on SUT data, which are transformed from commodity-industry structure into the commodity-commodity structure. Process of transformation from SUT to SIOT is based on the assumption of a product (commodity) technology which means that each product is produced in a specific way, irrespective of the industry where it is produced.

The framework of input-output tables consists of 3 tables:

- use table for domestic output and imports - at basic prices
- use table separately for domestic output - at basic prices
- use table separately for imports - at basic prices

SIOT are compiled every 5 years at the period of T+36 months.

The tables are presented in the current prices in thousands of Euros.

Methodical annotations - Quarterly accounts

Revision of quarterly national accounts data for the 1st quarter of 2017 to 4th quarter of 2020

In accordance with National revision policy, the Statistical Office of the Slovak Republic carried out the revision of quarterly national accounts data in period from the 1st quarter of 2017 to 4th quarter of 2020. Revision changes of individual transactions and indicators took into account new information and updated data sources (see the Methodological notes - annual accounts).

The total impact of the revision in individual quarters was ranged from -0.2 % to + 1.3 % of GDP at current prices and from -0.2 % to + 1.2 % of GDP at constant prices by chain-linked in volumes.

The higher percentage change was due to a change in the recording of wages in the 2nd and 4th quarters of 2020 compared to the originally reported quarters. This change was incorporated in order to ensure the harmonization of the reporting of compensation of employees within the general government sector as a result of epidemiological measures within the EU.

Information on revised annual and quarterly data of national accounts will be published on the website of the Statistical Office of the Slovak Republic and also in the relevant databases on 30 of April 2021.

The next revision of annual and quarterly national accounts data will be carried out by Statistical Office of the SR in autumn 2021.

Revision of quarterly national accounts for the period 1st quarter 2010 - 2nd quarter 2020

In accordance with the national revision policy valid from the 1st of January 2020, the Statistical Office of the Slovak Republic, after the second (autumn) revision of annual national accounts, also revised the quarterly national accounts in the time series from 1st quarter of 2010 to 2nd quarter of 2020. Revision adjustments of individual transactions and indicators were performed based on the new information and more precise data source (see Methodological notes - annual accounts).

The total impact of the revision in individual quarters was ranged from -0.3% to + 0.2% of GDP at current prices and from -0.2% to + 0.2% of GDP at constant prices by chain-linked in volumes.

Information on revised annual and quarterly national accounts data will be published on the website of the Statistical Office of the Slovak Republic and in the relevant databases on 30.10.2020 at 9,00 a.m.

The next revision of annual and quarterly national accounts data is planned by the Statistical Office of the Slovak Republic on spring of 2021.

Revision of quarterly national accounts data for the 1st quarter of 2016 to 4th quarter of 2019

In accordance with National revision policy in force since from January 2020, the Statistical Office of the Slovak Republic carried out the revision of quarterly national accounts data in period from the 1st quarter of 2016 to 4th quarter of 2019 following the first annual national accounts revision. Revision changes of individual transactions and indicators took into account new information and updated data sources (see the **Methodological notes - annual accounts**).

Information on revised annual and quarterly data of national accounts will be gradually published on the website of the Statistical Office of the Slovak Republic and also in the relevant databases from 30 of April.2020 to 7 of May 2020.

The next revision of annual and quarterly national accounts data will be carried out by Statistical Office of the SR in autumn 2020.

Revision of Quarterly National Accounts for time series 1.Quarter 1995 -2.Quarter 2019

Revision of Quarterly National Accounts carried out in 2019 is based on the revision of Annual National Accounts for the years 1995-2017 and preliminary data for the year 2018. Data since year 2019 are quarterly estimates.

Whithin the framework of major benchmark revision of data in the national system, the Statistical Office of the SR revised quarterly national accounts subsequently after the revision of annual national accounts reflecting information from updated data sources and methodological adjustments (see Methodological notes - annual accounts).

Revision of Quarterly National Accounts for time series 1.Quarter 2015 - 2.Quarter 2018

Revision of Quarterly National Accounts carried out in 2018 is based on the revision of Annual National Accounts for years 2015-2016 and preliminary data for the year 2017. Data since year 2018 are quarterly estimates.

Adjustments were performed in individual items of national accounts due to the routine incorporation of revision changes in the relevant transactions and variables based on new information and precised source data.

Revision of Quarterly National Accounts for time series 1.Quarter 2014 - 2.Quarter 2017

Revision of Quarterly National Accounts carried out in 2017 is based on the revision of Annual National Accounts for years 2014-2015 and preliminary data for the year 2016. Data since year 2016 are quarterly estimates.

Revision adjustments were incorporated to the individual items of quarterly national accounts on the basis of new information and more precised source data.

Revision of Quarterly National Accounts for time series 1.Quarter 1995 - 2.Quarter 2016

Revision of Quarterly National Accounts carried out in 2016 is based on the revision of Annual National Accounts for years 1995-2014 and preliminary data for the year 2015. Data since year 2016 are quarterly estimates.

Within the regular revision of quarterly national accounts, the Statistical Office of the Slovak Republic carried out a revision of data reflecting the methodological and precising adjustments shown in the methodological notes on the revision of annual national accounts (see Methodological notes - the annual accounts).

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Methodical annotations - Regional Accounts

Revision of regional accounts for the years 1995 - 2017, including the preliminary annual account for 2018

In 2019, the Statistical Office of the SR carried out a large benchmark revision of data in the

system of national accounts in the time series since 1995-2017, including the preliminary annual account for year 2018. The aim of the major revision was to incorporate information from updated data sources and methodological clarification the compilation of specific national accounts indicators (see methodological explanatory notes - annual accounts - linking up). Subsequently, these adjustments of the benchmark revision were incorporated in the individual items of the regional national accounts indicators.

Legend for tables

The methodology for compiling Regional gross domestic product and indicators of regional accounts is based on the European system of national and regional accounts (ESA2010), chapter 13 Regional Accounts.

Gross domestic product (GDP) for the European comparison purpose is expressed in purchasing power parity (Purchasing Power Standard - PPS). Purchasing power standard takes into account the different levels of purchasing power not only exchange coefficient between the national currency and the euro. The basis for the calculation of purchasing power parity is European comparison program (European Comparison Programme - ECP), where the national statistical offices participate on, including SO SR.

Regional Gross domestic product and Regional Accounts indicators are compiled in ESA2010 methodology in accordance with the time series of national accounts for the years 1995 - 2017 including preliminary data of 2018. Data provider for aggregate Regional GDP and Regional GDP per capita in PPS is Eurostat (EU 28 = 100 countries belonging to EU). SOSR allocates aggregated regional data to sector level in the structure of NACE Rev. 2. The regional level is determined on the basis of principles based on the NUTS (Nomenclature of The territorial units for statistics - Classification of Territorial Units for Statistics). NUTS 2 level in SR consists from **four** regions and NUTS 3 area consists from **8** regions.

Definitions

Gross domestic product in market prices is a final result of the production activity of resident producer units created during the current period. Regional GDP is calculated as the sum of values added by industries for each single region, and taxes on products less subsidies on products as a share GVA by region. For international comparison, the Regional Gross domestic product is expressed in purchasing power. Calculation of Purchasing Power Parity (Purchasing Power Standard) is based on prices and sales volumes of goods that are comparable and representative for the countries, which are included in comparison. Purchasing Power Parity eliminates effects of different price levels between countries.

Regional Gross domestic product per capita is a share of two indicators based on different principles - Regional Gross domestic product (in which the criteria by the place of work is considered) and the average number of people residing permanently in the region (based on the principle of residence).

Gross value added at basic prices is calculated as the difference between output at basic

prices and intermediate consumption at purchasers' prices. Output consists from products manufactured during the current financial year and intermediate consumption consists of the value of goods and services consumed in the production process as inputs, excluding fixed assets whose consumption is expressed as consumption of fixed capital. The compilation process of **Regional Gross value added** consists of several steps. Basic approach is based on individual calculation of Gross value added by industry (section NACE Rev.2.) in the single region (NUTS 3). In process of calculation the approach for regionalization is used "bottom - up" and so- called "combined approach ".

Gross fixed capital formation includes the acquisition of fixed assets less disposals (sales) of fixed assets by producers - residents during a given period. Included are also increases of the value of certain non-produced assets realized by production activity of institutional units. Fixed assets are tangible as well as intangible assets that have been produced as output in manufacturing process and will be used in other production processes repeatedly or continuously for more than one year. Regional Gross capital formation is constructed as the sum of Gross capital formation by industry in the region. Similarly as in case of GVA the approach for regionalization is used "bottom - up" and so- called "combined approach ".

Balance of primary income - net - primary income is characterizing an ability of resident households generate income either as unincorporated enterprises, employees or recipients of property income in the region where households reside or in other regions of the country or outside the country.

Net Disposable income – net disposable income is characterizing the outcome of major transactions relating to the household sector (production activities, distribution and redistribution of income and other transactions) between single regions.

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Regulations related to national accounts

[REGULATION \(EU\) No 549/2013 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 21 May 2013 on the European system of national and regional accounts in the European Union - ESA 2010 \(pdf - 12,2 MB\)](#)

[Regulation ES No 2223/96 - ESA95 \(pdf - 2,2 MB\)](#)

[Regulation ES No 1392/2007 amending Council Regulation \(EC\) No 2223/96 with respect to the transmission of national accounts data \(pdf - 30 kB\)](#)

[Regulation \(EC\) No 2516/2000 of the European Parliament and of the Council modifying the common principles of the European system of national and regional accounts in the Community \(ESA\) 95 as concerns taxes and social contributions and amending Council Regulation \(EC\) No 2223/96 \(pdf - 99 kB\)](#)

[Regulation \(EC\) No 1889/2002 on the implementation of Council Regulation \(EC\) No 448/98 completing and amending Regulation \(EC\) No 2223/96 with respect to the allocation of financial intermediation services indirectly measured \(FISIM\) within the European System of national and regional Accounts \(ESA\) \(pdf - 98 kB\)](#)

[Regulation \(EC\) No 113/2002 amending Council Regulation \(EC\) No 2223/96 with regard to revised classifications of expenditure according to purpose \(pdf - 105 kB\)](#)

[Regulation \(EC\) No 264/2000 on the implementation of Council Regulation \(EC\) No 2223/96 with respect to short-term public finance statistics \(pdf - 104 kB\)](#)

[Regulation \(EC\) No 1500/2000 implementing Council Regulation \(EC\) No 2223/96 with respect to general government expenditure and revenue \(pdf - 119 kB\)](#)

[Regulation \(EC\) No 2558/2001 of the European Parliament and of the Council amending Council Regulation \(EC\) No 2223/96 as regards the reclassification of settlements under swaps arrangements and under forward rate agreements \(pdf - 106 kB\)](#)

[Regulation \(EC\) No 479/2009 on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community \(pdf - 776 kB\)](#)

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