

## National Accounts

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## Methodical annotations - Annual accounts

### The revision of annual national accounts – spring 2025

In accordance with National revision policy and Revision calendar for 2025, the Statistical Office of the SR revised annual national accounts in April 2025, which concerns the time series for the years 2021-2024. The revised years changed from -0.04 to +0.78 % of GDP at current prices and also at constant prices calculated by chain-linking of volumes (in comparison with the data published in autumn 2024).

New information and more accurate data were taken into account, mainly:

- updating data obtained from the statistical surveys and administrative data sources including conceptual adjustment's based on the update data;
- the implementation of methodological changes in line with the results from spring EDP notification of the General Government Sector;
- incorporating of updated data for taxes less subsidies on products.

At the same time, the current revision also applied the outputs and improvements that were already incorporated in the autumn 2024 revision and were addressed within the grant project "Improving the quality of the national accounts of the Slovak Republic, including GNI". This mainly concerns the adjustment of the calculation of fixed capital consumption using the perpetual inventory method (so-called PIM). More in News: [The grant project increased the quality of GDP and GNI](#).

The revised annual national accounts data are published from 17th of April 2025 in public database [DATAcube](#) and related texts in [Information reports catalogue](#) on the website of the

Statistical Office of the Slovak Republic and in the relevant databases.

The next revision of annual and quarterly national accounts data will be carried out by the Statistical Office of the Slovak Republic in autumn 2025.

### Revision of Annual National Accounts – autumn 2024

In line with the national revision policy, the Statistical Office of the Slovak Republic published the results of the annual national accounts revision in October 2024. This was a **major benchmark revision** which affected individual transactions and indicators in the long time series 1995-2023. The adjustments took into account new information, studies conducted recommendations from the European Commission, and precise source data. The Statistical Office made 31 methodological adjustments, most of which impacted GDP. Such a revision is carried out in a harmonized manner across all EU member states.

Compared to the spring 2024 revision, the overall effect of the revisions in individual years ranged from -0.65% to +1.71% on GDP in both current prices and constant prices calculated through chain-linking of volumes. In addition to the revisions mentioned above, the constant prices of chain-linked volumes were also affected by a change in the base year from 2015 to 2020.

The most significant effects were observed in adjustments for exhaustiveness (shadow economy), which included refined estimates for underestimated output and overestimated intermediate consumption, estimates for agricultural production for own final use, purchases without receipts, drug consumption, prostitution, and tips. These adjustments had an impact ranging from -0.4% to +1.38% on GDP.

Another significant adjustment was in estimates for housing services, where data from the 2021 Census of Houses and Flats and a new study by Infostat concerning rental prices were incorporated. This adjustment had an impact ranging from -1.08% to -0.12% on GDP.

This revision has already incorporated the results and improvements achieved within the grant project called **Improving the quality of the national accounts of the Slovak Republic, including gross national income** (Implementation of ESA 2010 and BPM6, quality improvement and performance the controls within the GNI cycle). The aim of the grant was to expand and improve the quality of input data and precise the methodological procedures of key macro indicators within the national accounts. The most significant impact on GDP, from the procedures incorporated within the grant, was the revision of **calculation of consumption of fixed capital using the perpetual inventory method (PIM)**, with an impact ranging from 0.13% to 0.45% on GDP value. This change was carried out based on recommendations of Eurostat in the context of ensuring data consistency between EU countries, which were agreed upon by EU member states in the relevant Eurostat working group dedicated on fixed assets. More in News: [Grant project increased the quality of GDP and GNI figures](#).

The Statistical Office of the Slovak Republic plans to carry out the next revision of annual and quarterly national accounts in spring 2025.

## **Revision of Annual National Accounts for the Years 1995 – 2023**

In line with the national revision policy, the Statistical Office of the Slovak Republic conducted a revision of the annual national accounts in September 2024. This was a major benchmark revision of the entire time series. Such a revision is carried out in a harmonized manner across all EU member states. The revisions to individual transactions and indicators in the time series 1995–2023 took into account new information, studies conducted, recommendations from the European Commission, and precise source data. The Statistical Office made 32 methodological adjustments, most of which impacted GDP. The methodological adjustments with the greatest impact were:

The most significant effects were observed in adjustments for exhaustiveness (shadow economy), which included refined estimates for underestimated output and overestimated intermediate consumption, estimates for agricultural production for own final use, purchases without receipts, drug consumption, prostitution, and tips. These adjustments had an impact ranging from -0.4% to +1.38% on GDP.

Another significant adjustment was in estimates for housing services, where data from the 2021 Census of Houses and Flats and a new study by Infostat concerning rental prices were incorporated. This adjustment had an impact ranging from -1.08% to -0.12% on GDP.

The revision of the consumption of fixed capital calculated using the permanent inventory method (PIM) also had a notable impact on GDP. This revision stemmed from Eurostat's requirements to implement the recommendations of the relevant working group. The adjustment had an impact on GDP ranging from 0.13% to 0.45%.

Compared to the spring 2024 revision, the overall effect of the revisions in individual years ranged from -0.65% to +1.71% on GDP in both current prices and constant prices calculated through chain-linking of volumes.

In addition to the revisions mentioned above, the constant prices of chain-linked volumes were also affected by a change in the base year from 2015 to 2020, which led to more significant changes in volumes.

The revised annual national account data will be published on the website of the Statistical Office of the Slovak Republic and in the relevant databases on 18th of October 2024 and 21<sup>st</sup> of October 2024.

The Statistical Office of the Slovak Republic plans to carry out the next revision of annual and quarterly national accounts in spring 2025.

## **The revision of annual national accounts for 2020-2023**

In accordance with national revision policy, the Statistical Office of the SR revised annual national accounts in April 2024. Changes of individual transactions and indicators in time series

2020-2022, and the preliminary annual account for 2023, took into account new information and more accurate data and were mainly related to:

- updating data obtained from the statistical surveys and administrative data sources including conceptual adjustment's based on the update data;
- the implementation of methodological changes in line with the results from spring EDP notification of the General Government Sector;
- incorporating of updated data for taxes less subsidies on products.

In comparison with the data published in autumn 2023, GDP at current prices and also at constant prices calculated by chain-linking of volumes for the revised years changed from - 0.01 to +0.55 %.

The revised annual national accounts data will be published on the website of the Statistical Office of the Slovak Republic and in the relevant databases on 19 of April 2024.

The next revision of annual and quarterly national accounts data will be carried out by the Statistical Office of the Slovak Republic in autumn 2024. It will be a benchmark revision, which is carried out once in 5 years. This means that the revision will be carried out over the entire time series from 1995 onwards.

## **The revision of annual national accounts for 2019-2022**

In accordance with national revision policy, the Statistical Office of the Slovak Republic carried out the revision of annual national accounts. Changes of individual transactions and indicators in time series 2019-2021, including the preliminary annual account for 2022, took into account new information and more precise data sources and were mainly related 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.

Compared to the spring revision in 2023, the total impact of the revision in individual years ranged from -0.07% to +0.01% of GDP in both nominal and real terms. At the same time, the impact of the revision in individual years represents changes in the year-on-year development of GDP from -0.1 percentage point (p. b) to +0.1 p. b in constant prices.

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 20 of October 2023.

The next revision of annual and quarterly national accounts data will be carried out by Statistical Office of the SR in spring 2024.

## **The revision of annual national accounts for 2010-2021**

In accordance with national revision policy, the Statistical Office of the SR carried out the revision of annual national accounts. Changes of individual transactions and indicators in time series 2018-2020, including the preliminary annual account for 2021, took into account new information and more precised data sources and were mainly related 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 solutions of transversal reservations placed by the European Commission to all EU countries including the Slovak Republic at the end of the verification cycle for Gross National Income has been incorporated in the time series from 2010 onwards. GDP data have been affected by the incorporation of solutions to two reservations, namely solutions related to the estimates of margins on trading financial assets, and recording of daily allowances.

In comparison to autumn revision 2021 the total impact of the revision in individual years was ranged from +0.3 to +1.4 % 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.

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 2022.

The next revision of annual and quarterly national accounts data will be carried out by Statistical Office of the SR in spring 2023.

## **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.

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## 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.

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## Methodical annotations - Quarterly accounts

## **Revision of Quarterly National Accounts for the Period 1<sup>st</sup> quarter of 1995 to the 2<sup>nd</sup> quarter of 2024**

In line with national revision policies, the Statistical Office of the Slovak Republic has conducted a revision of quarterly national accounts for the period from 1<sup>st</sup> quarter of 1995 to the 2<sup>nd</sup> quarter of 2024. The revisions to individual transactions and indicators arose from the benchmark revision of national accounts (see Methodological Notes - Annual Accounts).

The value of GDP in both current prices and constant prices, calculated by chain-linking volumes for the respective revised quarters, changed in the range from -0.66% to +1.72%.

The revised quarterly national account data will be published on the website of the Statistical Office of the Slovak Republic and in relevant databases on 18<sup>th</sup> of October 2024 and 21<sup>st</sup> of October 2024.

The Statistical Office of the Slovak Republic plans to carry out the next revision of annual and quarterly national accounts in spring 2025.

## **Revision of quarterly national accounts data for the 1st quarter of 2020 to the 4th quarter of 2023**

In accordance with national revision policy, the Statistical Office of the Slovak Republic revised quarterly national accounts data for the periods from the 1st quarter of 2020 to the 4th quarter of 2023. Revision changes of individual transactions and indicators took into account new information and updated data sources incorporated into annual national account (see the Methodological notes - annual accounts).

GDP at current prices as well as at constant prices calculated by chain-linking of volumes for the individual quarters changed -0.22 % to +0.98 %. The highest revisions were made in the individual quarters of 2023, primarily by incorporating of updated data for taxes less subsidies on products.

Revised quarterly national accounts data will be published on the website of the Statistical Office of the Slovak Republic and in the relevant databases on 19 of April 2024.

The next revision of annual and quarterly national accounts data will be carried out by Statistical Office of the Slovak Republic in autumn 2024.

## **Revision of quarterly national accounts data for the 1st quarter of 2019 to the 2nd quarter of 2023**

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 2019 to 2nd quarter of 2023. Revision changes of individual transactions and indicators took into account new information and updated data sources incorporated into annual national account published on 20.10.2023 (see the Methodological notes - annual accounts).

The total impact of the revision in individual quarters ranged from -0.5% to +0.1% of GDP in both nominal and real terms. At the same time, the impact of the revision in individual quarters represents changes in the year-on-year development of GDP from -0.5 percentage point (p. b) to +0.2 p.b. in constant prices.

Revised quarterly data of national accounts will be published on the website of the Statistical Office of the Slovak Republic and in the relevant databases on 27 of October 2023.

The next revision of annual and quarterly national accounts data will be carried out by Statistical Office of the SR in spring 2024.

### **Revision of quarterly national accounts data for the 1st quarter of 2010 to the 2nd quarter of 2022**

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 2010 to 2nd quarter of 2022. Revision changes of individual transactions and indicators took into account new information and updated data sources incorporated into annual national account published on 21.10.2022 (see the Methodological notes - annual accounts).

The total impact of the revision in individual quarters was ranged from +0.3% to +1.7% of GDP at current prices, and at constant prices by chain-linked in volumes as well.

Revised quarterly data of national accounts will be published on the website of the Statistical Office of the Slovak Republic and in the relevant databases on 28 of October 2022.

The next revision of annual and quarterly national accounts data will be carried out by Statistical Office of the SR in spring 2023.

### **Revision of quarterly national accounts data for the 1st quarter of 2010 to 2<sup>nd</sup> quarter of 2021**

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 1<sup>st</sup> quarter of 2017 to 2<sup>nd</sup> quarter of 2021. Revision changes of individual transactions and indicators took into account new information and updated data sources incorporated into annual national account published on 21.10.2021 (see the **Methodological notes - annual accounts**).

The total impact of the revision in individual quarters was ranged from -0.3 % to +0.7 % of GDP at current prices and also at constant prices by chain-linked in volumes.

Information on revised 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 29 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.

### **Revision of quarterly national accounts data for the 1<sup>st</sup> quarter of 2017 to 4<sup>th</sup> 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 1<sup>st</sup> quarter of 2017 to 4<sup>th</sup> 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 2<sup>nd</sup> and 4<sup>th</sup> 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 1<sup>st</sup> quarter 2010 - 2<sup>nd</sup> quarter 2020**

In accordance with the national revision policy valid from the 1<sup>st</sup> 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 1<sup>st</sup> quarter of 2010 to 2<sup>nd</sup> 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 1<sup>st</sup> quarter of 2016 to 4<sup>th</sup> 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 1<sup>st</sup> quarter of 2016 to 4<sup>th</sup> 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.

- Up -

## 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](#)

