

## Latest Developments in the Canadian Economic Accounts

# Canadian System of National Accounts Revision Policy



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- . not available for any reference period
- .. not available for a specific reference period
- ... not applicable
- 0 true zero or a value rounded to zero
- 0<sup>s</sup> value rounded to 0 (zero) where there is a meaningful distinction between true zero and the value that was rounded
- <sup>P</sup> preliminary
- <sup>r</sup> revised
- X suppressed to meet the confidentiality requirements of the *Statistics Act*
- <sup>E</sup> use with caution
- F too unreliable to be published
- \* significantly different from reference category ( $p < 0.05$ )

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**This CSMA revision policy has been superseded by the policy issued in 2014.**

Statistical revisions are carried out regularly in the Canadian System of National Accounts (CSNA) in order to incorporate the most current information from censuses, annual surveys, administrative statistics, public accounts, etc., (and so on) and to implement improved estimation methods.

The policy of revising the estimates of previous years only once a year is essentially adhered to throughout the CSNA (Canadian System of National Accounts). The only exception is the monthly Gross Domestic Product (GDP) estimates which are revised up to a period of 17 months prior to the annual revision cycle that takes place in September of each year. The period open for revision, however, varies from one set of accounts to another. Thus, the standard revision has been four years with respect to the Income and Expenditure Accounts and the Balance of International Payments. The standard revision in the Input-Output Tables was for one year—the first year of the four years of revision of the Income and Expenditure Accounts and of the Balance of Payments statistics. The revision of the Financial Flow Accounts usually parallels that of the National Balance Sheet Accounts and may occasionally cover more than four years in order to allow for harmonizing the flows with the revised stocks.

Over the last number of years, Statistics Canada has been able to increase the overall timeliness of its annual business and institutional surveys, and of its administrative-data processing. These improvements in timeliness of source data have improved the timeliness of the final Input-Output Tables by 12 months. Given that the Input-Output Tables serve as the benchmark for the various programs in the Canadian System of National Accounts, such as the Income and Expenditure Accounts, Gross Domestic Product by Industry and the Balance of Payments, the CSNA (Canadian System of National Accounts) has adopted a new revision policy which incorporates this overall improvement in timeliness.

Starting with the first quarter 2011 release, the Canadian System of National Accounts adopted a three-year revision cycle for annual and sub-annual estimates.<sup>1</sup> The following example demonstrates the path of revision for the Income and Expenditure Accounts for the first quarter of 2008 under this new policy. The data were first released in May 2008. The first revision to these estimates occurred when the second quarter estimates were released, in August 2008; further revisions were carried out when the estimates for the third and fourth quarters of 2008 were released. These Income and Expenditure Accounts estimates were revised again in each of the next two years (first quarter 2009 and 2010). The last revision occurred at the time of the first quarter 2011 release when the 2008 annual Input-Output Tables benchmarks were incorporated.

In addition to the annual revisions noted above, historical revisions are conducted periodically. Historical revisions provide an opportunity to improve estimation methods and to introduce conceptual changes into the CSNA (Canadian System of National Accounts). With the release in October 2012, Statistics Canada will start releasing a revised set of National Accounts data consistent with the United Nations *System of National Accounts 2008* national accounting standard. As such, the release and revision schedule over the next number of years will vary.

The following table shows the new revision policy by CSNA (Canadian System of National Accounts) account as it will be in 2013, once all of the changes have been fully implemented.

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## Note

1. The exception to this will be the monthly GDP (Gross Domestic Product) by Industry program where the sub-annual seasonally adjusted data will be open for four years. The main reason for the different revision policy for the monthly GDP (Gross Domestic Product) by industry seasonally adjusted sub-annual data series is the need to maintain time series consistency when seasonal adjustment factors are revised.



## Table 1 New standard annual revision policy, by account

Product	Annual revision policy	Approximate release date
Foreign direct investment	Three years	April
International investment position	Three years	June
International transactions in securities	Three years	May
Co-ordinated portfolio investment survey	Two years	April
Gross domestic product by industry, national	Three years	May/June
Hours worked and labour productivity, national	Three years	June
Balance of international payments	Three years	May
Gross domestic product by income and by expenditure, national	Three years	May/June
Hours worked and labour productivity, provincial and territorial	Three years	June
Gross domestic product by industry, provincial and territorial	Three years	June
Gross domestic product by income and by expenditure, provincial and territorial	Three years	June
Input-output tables, national, provincial and territorial	Not revised	June
Financial flow accounts	Three years	May/June
National balance sheet accounts	Three years	June
Government finance statistics	Three years	May
International trade in services	Three years	November
Foreign affiliate statistics	Three years	June