

## **Revisions of National Income**

The 197th Committee of National Accounts in May 2007 and the 211th Committee of National Accounts in November 2010 made one resolution that the revision mechanism should be changed for improving the timeliness and accuracy of national accounts. The resolved revision program is as follows:

1. Advance estimates

The advance estimates for each quarter is announced by the end of the month after the end of that quarter.

2. Quarterly estimates

The preliminary estimates for the reference quarter and the revised estimates for the previous one will be released about seven to eight weeks after the end of the reference quarter.

3. Annual revision

The revisions for the latest 2 years will be released in each November.

4. Quinquennial revision

Comprehensive revisions will be released every 5 years, for years ending in “4” and “9”.

5. Other revision

Other revisions will be released as the approach, scope, definition or content have obvious and important modifications.

According to the resolution program, for example, the preliminary estimates and the revised ones for the second and the first quarters of 2007, respectively, will be released in August, 2007. The preliminary estimates for the third quarter of 2007 and the revised data for latest 10 quarters, i.e., the first quarter of 2005 to the second quarter of 2007, will be released in November, 2007.