

PRESS INFORMATION NOTICE

7 August 2024

An update on the benchmark revision in National Accounts: August 2024

This year, a benchmark revision will be carried out in national accounts data, as agreed upon at European level. This revision will be published on 28 August, coinciding with the release of the Gross Domestic Product (GDP) for the second quarter of 2024. Moreover, in October, the NSO will publish the annual non-financial accounts by institutional sectors, which will be consistent with the GDP main aggregates and with the quarterly accounts for general government.

Benchmark revisions aim to reflect improvements resulting from changes in statistical methodologies, concepts, data sources, definitions and classifications used in data collection and compilation.

As a result of these revisions, annual GDP at current prices (nominal) will increase, on average, by around 2.1 per cent between 2000 and 2023. Revisions in nominal GDP will hover between -0.8 per cent in 2000 and 7.6 per cent in 2020. With regard to growth rates, GDP will be revised upward by around 0.3 percentage points, on average, between 2001 and 2023. Likewise, revisions to GDP growth in volume terms (real) are also expected to go up on average by 0.3 percentage points between 2001 and 2023. It is important to note that these figures are preliminary.

The main enhancements brought about by this revision were listed in the [Press Information Notice](#) issued on 3rd June 2024 . Since then, a decision was taken to partially integrate the results from the Structural Business Statistics (SBS) surveys for reference year 2022, apart from the vintages of 2020 and 2021.