

# Revision of GDP data

## 1st quarter of 2021 – 4th quarter of 2024

Gross domestic product (GDP) is an important indicator for planning the national budget, so the Quarterly National Accounts Section (QNAS) of the Macroeconomic Statistics Department tends to maintain GDP time series up-to-date as possible, by integrating the latest or revised sectoral data in the calculation of the time series.

In the 1st quarter of each year, in accordance with the [Harmonised European Revision Policy](#) and the Revision Policy Guidelines of the Central Statistical Bureau (CSB), 15 historical quarters of GDP are open for revision. This year the final limit is the 1st quarter of 2021. As the State Revenue Service (SRS) has revised taxes on products from the 1st quarter of 2021, which should be included in the GDP calculation, QNAS also assessed the need for other revisions at more detail than usual.

### Revisions made and their level of detail

#### 1. Revisions that affected the period from the 1st quarter of 2021 – the 4th quarter of 2024:

- the revision of taxes on products made by the SRS;
- breakdown of NACE Rev. 2 sector G.47 (wholesale) by quarters has been revised, which affected both the overall G sector and GDP breakdown by quarters.

#### 2. Revisions that affected the period from the 1st quarter of 2023 – the 4th quarter of 2024:

- revision of the intermediate consumption (P.2) share by sectors.

During periods of moderate economic development, the magnitude of regular data revisions is usually not significant, as opposed to times when the economy is facing various significant external challenges.

The year 2022 stood out with a high price level, which also affected the share of P.2. In 2023, as prices decrease, the cost of production should also fall, but as there is no information on the amount of intermediate consumption in the quarter given, calculation of the QNAS was based on the information for 2022. In the 1st quarter of the year, preliminary information on output and intermediate consumption of enterprises in 2023 is available, which is already partly compiled from the 1-annual form. The information in the form was used to decide the need to revise the intermediate consumption shares.

#### Share of intermediate consumption in output, at current prices

	2020	2021	2022	2023	2024
Before recalculations	51.5 %	53.0 %	56.7 %	55.2 %	x
After recalculation	51.5 %	53.0 %	56.7 %	54.8 %	54.0 %

The decrease of 0.4 percentage points in the share of P.2 for 2023 reduced intermediate consumption at current prices by EUR 322.4 million.

- revision of deflator in healthcare sector (NACE Rev. 2 Q) using the latest weights, as well as the information revised from the National Health Service;
- integration of (P.1) and P.2 data of the general government sector (S.13) output;
- data revision of the financial services sector (NACE Rev. 2), basing on the information available in 1-annual form for 2023, as well as the revision of the deflators used;
- integration of agricultural statistics data received from the institute of Agricultural Resources and Economics;
- Revision of P.2 deflator affected by both revised price indices and intermediate consumption of sectors;
- revision of subsidies on products (D.31). The latest information received on the justified revenue foregone to the distribution system operator resulting from the application of the funding scheme of distribution system tariff reduction was integrated into the time-series.

### 3. Revisions that affected the 1st quarter of 2024 – 4th quarter of 2024:

- revision of basic data of certain sectors affected by the correction of errors in the information provided by the respondents;
- integration of data revision of the construction sector.

## Rate of the GDP and changes thereof

*at constant prices, %*

Period	Before revision	After revision	Changes, percentage points
1st quarter	1.6	1.4	-0.2
2nd quarter	13.1	12.6	-0.5
3rd quarter	7.9	7.3	-0.6
4th quarter	5.1	6.2	+1.1
<b>2021</b>	<b>6.9</b>	<b>6.9</b>	<b>0.0</b>
1st quarter	12.2	9.2	-3.0
2nd quarter	3.5	2.5	-1.0
3rd quarter	-4.0	-1.1	+2.9
4th quarter	-2.2	-1.8	+0.4
<b>2022</b>	<b>1.8</b>	<b>1.8</b>	<b>0.0</b>
1st quarter	3.9	6.7	+2.8
2nd quarter	-0.8	0.5	+1.3
3rd quarter	3.6	4.3	+0.7
4th quarter	0.3	0.3	0.0
<b>2023</b>	<b>1.7</b>	<b>2.9</b>	<b>1.1</b>
1st quarter	0.8	-0.4	-1.2

Period	Before revision	After revision	Changes, percentage points
2nd quarter	-0.5	0.0	+0.5
3rd quarter	-1.6	-1.0	+0.6
4th quarter	-0.3	-0.4	-0.1
<b>2024</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.04</b>