

Revised GDP in May 2024

On 30 May 2024 the time series for the Gross Domestic Product (GDP) and other key measures in the National Accounts will be revised following a benchmark revision.

A benchmark revision of the National Accounts is carried out every fifth year and comprises issues concerning annual input sources, methods and calculation models in a number of areas.

On 30 May, updated time series will be disseminated for the years 1993-2022 and for the quarters 1993q1-2024q1. The publication date for time series prior to 1993 will be communicated in conjunction with the publication in May.

The table below details the preliminary impact, in current prices, of the 2024 revision on the levels of GDP and its components for the reference year 2021. The preliminary results point to a more or less unaltered GDP level in current prices but to various changes in the composition of GDP.

Impact on the GDP level for the year 2021

Preliminary impact on level in current prices compared to the previous publication, expressed in whole percentages

GDP	0 %
Output	-1 %
Intermediate consumption	-1 %
Household consumption	+2 %
Government consumption	0 %
Gross fixed capital formation	-2 %
Exports	+1 %
Imports	+3 %

Main changes in the benchmark revision

The National Accounts (NA) are a national book-keeping system compiling information from a large number of sources. The purpose of the Swedish National Accounts is to provide a summary of the scope, structure and progression of the Swedish economy. The growth rate of the Swedish economy, as measured by the growth in GDP, is published monthly, quarterly and annually.

In a benchmark revision a review is performed on all or parts of the NA time series. The need to review can arise for many reasons, such as the availability of new or improved statistical surveys, changed definitions within the regulatory framework governing the National Accounts or the introduction of new or improved methods. Revisions of this kind chiefly cause a change in the level of the series, while the consequences for the relative progression are generally small. A benchmark revision implies a review of the annual accounts on a detailed level for the chosen benchmark year, in the current case for the reference year 2021.

Some of the main changes in the benchmark revision of 2024 are:

- Implementation of the COICOP 2018 manual for household consumption
- New level estimates for household consumption expenditure
- Review of the composition of intermediate consumption of the business sector as well as of municipalities and regions
- Review of the calculations for value added tax
- Improved model for the calculation of investments in software
- Adjustments to changes in the economic statistics used in the compilation of the NA
- Improvements to the automated balancing model

For any queries, please contact nrinfo@scb.se or

Jessica Engdahl

jessica.engdahl@scb.se

010-479 41 17