

STATISTICAL SERVICE

MAJOR REVISION OF NATIONAL ACCOUNTS

1. The Statistical Service of Cyprus (CYSTAT) announces the completion of the major revision in National Accounts data series according to the Harmonised European Revision Policy and the [National Revision Policy](#).

Tables 1 and 2 summarize the Gross Domestic Product (GDP) data before and after the revision, at current market prices and volume measures, respectively.

Table 1: Total impact of revisions on GDP 2010-2017, at current market prices

GDP at current prices	2010	2011	2012	2013	2014	2015	2016	2017
Before the revision (Euro mn)	19.299,5	19.731,0	19.489,7	18.140,5	17.610,0	17.746,0	18.490,2	19.648,7
After the revision (Euro mn)	19.410,0	19.803,0	19.440,8	17.995,0	17.408,5	17.826,9	18.872,9	20.039,7
Growth rate before the revision	3,4%	2,2%	-1,2%	-6,9%	-2,9%	0,8%	4,2%	6,3%
Growth rate after the revision	3,9%	2,0%	-1,8%	-7,4%	-3,3%	2,4%	5,9%	6,2%

Table 2: Total impact of revisions on GDP 2010-2017, at volume measures

GDP at volume measures	2010	2011	2012	2013	2014	2015	2016	2017
Before the revision (Euro mn)	19.299,5	19.377,4	18.819,7	17.728,3	17.495,8	17.839,1	18.697,5	19.533,1
After the revision (Euro mn)	19.410,0	19.487,9	18.816,2	17.583,1	17.255,4	17.837,8	19.041,2	19.871,6
Growth rate before the revision	1,3%	0,4%	-2,9%	-5,8%	-1,3%	2,0%	4,8%	4,5%
Growth rate after the revision	2,0%	0,4%	-3,4%	-6,6%	-1,9%	3,4%	6,7%	4,4%

2. The main reasons of the benchmark revision are the following:

(I) Work on Actions Points including incorporation of the Household Budget Survey results

(a) Work on Action Points stemming from the scheduled verification cycle of the sources and methods used for the compilation of Gross Domestic Product (GDP) / Gross National Income (GNI) estimates. The GNI verification is performed by Eurostat on all EU Member States according to the Regulation (EU) 2019/516 on the harmonisation of gross national income at market prices (the GNI Regulation).

(b) Incorporation of the Household Budget Survey (2015) results for the estimation of the Household Final Consumption Expenditure. The Household Budget Survey is conducted approximately on a five-year basis.

(II) Revised data from:

- (a) Annual economic surveys (2010-2016),
- (b) Government Finance Statistics (2013-2017),
- (c) The Balance of Payments (2010-2017)

(III) Other minor adjustments due to revised administrative sources (2014-2016) and **revisions to some indicators**. The latter resulted to minor revisions on the volume measures series as from 1995.

On Table 3, the impact on GDP of the above revisions for the years 2010-2017 is presented.

Table 3: Impact of main revisions to GDP, 2010-2017, in Euro mn

GDP at current prices	2010	2011	2012	2013	2014	2015	2016	2017
(I) Work on Action Points including incorporation of HBS*	31,4	-56,4	-94,8	-57,5	-62,9	-22,1	-48,7	-85,1
(II) (a) Annual Economic Surveys	-5,6	32,4	29,1	7,8	-9,4	0,3	207,5	297,4
(b) Government Finance Statistics	0,0	0,0	0,0	-4,0	-4,7	67,0	62,1	93,7
(c) Balance of Payments	84,7	96,1	16,8	-91,8	-118,1	-30,3	118,1	85,0
(III) Administrative sources	0,0	0,0	0,0	0,0	-6,3	66,1	43,7	0,0
TOTAL (IV) = (I) + (II) + (III)	110,5	72,1	-48,9	-145,5	-201,4	80,9	382,7	391,0

* Household Budget Survey

Revised employment statistics (Number of employees and hours worked)

Revised **employment data** for National Accounts have emerged due to updated information received from administrative sources and the incorporation of the latest Labour Cost Survey and Labour Force Survey Results, which is available every four years.