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A framework for interpreting revisions in the Spanish quarterly national accounts when the annual figure is revised

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A framework for interpreting revisions in the Spanish quarterly national accounts when the annual figure is revised

Current quarter, quarterly base and annual link

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Abstract

Every September the Quarterly National Accounts of Spain incorporate the revised annual figure for the closed year, and that incorporation alters the year-on-year volume rates of the quarters of the current year through routes that the usual reading does not distinguish. This note builds a framework to separate them. Starting from the identity of Laspeyres-type chain-linking with annual overlap, the revision of the year-on-year rate in data not adjusted for seasonal and calendar effects admits two exact and exhaustive splits that answer different questions: by operand (current-quarter channel, base-quarter channel, and annual-link channel), which says where the revision enters the formula; and by period of origin (extrapolated segment, anchor echo, and revised profile of the same quarter of the previous year), which says what period it comes from. Both are expressed in percentage points by means of the logarithmic mean, so that they add up to the revision with no residual, and both are checked against the Shapley value and against sequential substitutions. Applied to the September 2026 revision, they show small net revisions in the GDP growth rate that result from larger channels of opposite sign, and an appreciable reallocation between domestic and external demand. The note argues that no single term of the decomposition measures new short-term information on its own: the current-quarter channel and the extrapolated segment may not even agree in sign, and they disagree often enough that the distinction is not a merely theoretical nuance.

Keywords

Quarterly national accounts; statistical revisions; chain-linked volume indices; annual overlap; annual link; decomposition of revisions; logarithmic mean (LMDI); current year.

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Introduction

Purpose of this note

The QSNA [2] provide estimates of economic developments at current prices and in chain-linked volume terms, with annual chain-linking in the Spanish case. This note examines volume rates in **data not adjusted for seasonal and calendar effects**, which are the ones that chain-linking and the annual link take as their input; the adjusted rates also carry the revision of the adjustment itself, which falls outside this framework. For those chain-linked volume indices, revisions of the data for closed years have a direct impact on the rates of change of the quarters of the current year. A rigorous reading has to separate the *point of entry* of the revision in the formula from the *statistical cause* that gave rise to it. The channels set out below identify which operand has changed, not why it has changed. Within the limits described in this note, they help to narrow down the period to which the revisions in the rate of change of the various aggregates are to be attributed, and the mechanism by which they propagate.

In the September revision that the Quarterly National Accounts of Spain: main aggregates (QSNA) carry out each year, in line with the revised figures of the Annual National Accounts, the revision of a 2026 year-on-year volume rate may be affected by three distinct elements: the revised level of the 2026 quarter itself, the same quarter of 2025 that serves as its basis for comparison, and the 2025 annual link that connects valuations at the average prices of consecutive years. The decomposition makes it possible to quantify those three points of entry without confusing them with the statistical causes of the change.

The results of that decomposition are presented in separate tables, one for 2026Q1 and one for 2026Q2, with the previous rate, the revised rate and the various contributions.

Reading the net revision

A small net revision does not mean that there has been no revision: it may be the result of large underlying movements that offset one another. In the same way, a positive revision of the rate must not be attributed automatically to an improvement in the current quarter. Identifying the channels through which the revision enters, and the periods to which its various terms relate, is also decisive for reading it correctly, even though it does not allow its statistical origin to be isolated in full.

The same revision, measured on the unadjusted rate, admits two exact splits, and the note presents them together from the outset because they answer different questions. The one with three channels says *where* the revision enters the formula. The second, by period of origin, says *where it comes from*: how much comes from new information on the 2026 quarter, how much from the new 2025 annual level through the starting point, and how much from the revised profile of the same quarter of the previous year. When the question concerns the component specific to the 2026 path, the relevant magnitude is the extrapolated segment, not the whole current-quarter channel. This magnitude is the closest observable approximation to the effect of new short-term information, but it **does not allow that effect to be isolated from other changes introduced in the estimate for the current year, such as the recalibration of the extrapolation models, the weights, or the reconciliation**. The two readings may differ, and in two ways that should not be confused. In 20 of the 55 expenditure-side observations in which both magnitudes exceed 0.05 points in absolute value—24 of the 62 if that threshold is not applied—the current-quarter channel and the extrapolated segment *do not agree in sign*; in 10 the *dominant block* changes, because the reading by operand attributes most of the revision to the 2025 reference and the reading by period of origin to new information on the quarter. Both

criteria flag the same observation in only 4 cases, so that the reading changes in 26 of the 62 observations. Among them are 3 of the 4 observations that this note develops as examples.

Table 1: Components of the revision and their interpretation

Factor	**Question it answers**	**Rigorous interpretation**
Revised level of the 2026 quarter	What does the change in the level estimated for the quarter itself contribute?	Change associated with the estimated level of the published quarter, whatever its origin in the compilation process.
2025 quarterly base	What does the revision of the comparison quarter contribute?	Mechanical change in the denominator of the rate: it operates in the opposite direction.
2025 annual link	What does the re-anchoring between the valuations of consecutive years contribute?	Change in the relationship that connects the 2025 annual volume with its value at current prices. It is identical in all four quarters and must not be read without its counterpart inside the current-quarter channel.

It also follows from the sum of the channels that the rescaling of the 2025 annual reference, which is part of the current-quarter channel, cancels the annual-link channel except for a residual that is identified exactly: the revision of the 2024 annual implicit deflator. It is checked against the published files, not merely derived algebraically.

The examples offered below, with data for the two quarters of 2026, illustrate two opposite patterns. In household domestic consumption, the revised 2025 reference amplifies or offsets the signal coming from 2026. In investment, the revised 2025 reference acts as a damper on a positive revision of the current quarter.

1 Conceptual framework

1.1 Annual chain-linking and the year-on-year rate of change

The identity used in the decomposition is derived from the chain-linking with annual overlap of Laspeyres-type volume indices [1]. In each year Y, the four quarters are valued at the average prices of year $Y-1$. The values at previous year's prices, $\mathrm{PYP}(Y,q)$, are additive within each year because they share the same price base.

Let $Q(Y,q)$ be the chain-linked volume index of quarter q, $\bar{Q}(Y-1)$ the average of the four quarterly indices of the previous year and $A(Y-1)$ the annual level at current prices of the previous year. Under annual overlap:

$$\frac{Q(Y,q)}{\bar{Q}(Y-1)} = \frac{\mathrm{PYP}(Y,q)}{A(Y-1)/4} \qquad \Longrightarrow \qquad \mathrm{PYP}(Y,q) = \frac{Q(Y,q)}{\bar{Q}(Y-1)} \cdot \frac{A(Y-1)}{4}. \tag{1}$$

Convention on units

Unless stated otherwise, rates g are expressed in percent and contributions C in percentage points; growth factors are then written as $1+g/100$. Where the shorthand $1+g$ is used, g is to be understood as a proportion.

The year-on-year rate of the chain-linked volume index is $1+g(Y,q) = Q(Y,q)/Q(Y-1,q)$. Substituting the expressions for both years and using the annual sum of the previous year's PYP:

$$1+g(Y,q) = \frac{\mathrm{PYP}(Y,q)}{\mathrm{PYP}(Y-1,q)} \cdot \underbrace{\frac{\sum_j \mathrm{PYP}(Y-1,j)}{A(Y-1)}}_{\kappa(Y-1)}. \tag{2}$$

What the link does

$\mathrm{PYP}(Y,q)$ and $\mathrm{PYP}(Y-1,q)$ are expressed in different price bases—the average prices of $Y-1$ and of $Y-2$. The factor $\kappa(Y-1)$ is what makes them comparable: without it, the ratio would not be a volume rate.

For 2026 the identity introduces three revisable elements: the PYP of the 2026 quarter, the PYP of the same quarter of 2025 and the 2025 annual link. That is why a 2026 rate can be revised even if the quarter itself changes little.

1.2 Decomposition of the revision of year-on-year rates of change

Comparing the new estimate with the previous one:

$$\frac{1+g^{\mathrm{NEW}}_{2026,q}}{1+g^{\mathrm{PREV}}_{2026,q}} = \underbrace{\frac{\mathrm{PYP}^{\mathrm{NEW}}_{2026,q}}{\mathrm{PYP}^{\mathrm{PREV}}_{2026,q}}}_{F_{N,q}} \cdot \underbrace{\frac{\mathrm{PYP}^{\mathrm{PREV}}_{2025,q}}{\mathrm{PYP}^{\mathrm{NEW}}_{2025,q}}}_{F_{B,q}} \cdot \underbrace{\frac{\kappa^{\mathrm{NEW}}_{2025}}{\kappa^{\mathrm{PREV}}_{2025}}}_{F_{\kappa}}. \tag{3}$$

The three ratios represent, respectively, the 2026 quarter, the 2025 quarterly base and the 2025 annual link. The methodology turns this multiplicative identity into additive contributions expressed in percentage points by means of a common logarithmic normalization, set out in appendix A. Under that convention the contributions add up exactly to the total revision.

2 Effect of the revised level of the 2026 quarter

2.1 Definition

It measures the part of the revision of the year-on-year rate attributed to the change in the value at previous year's prices of the published quarter itself, $\mathrm{PYP}^{\mathrm{PREV}}_{2026,q} \to \mathrm{PYP}^{\mathrm{NEW}}_{2026,q}$. Its logarithmic term is $\ln F_{N,q}$.

2.2 Economic interpretation

Effect considered

How much would the year-on-year rate change on account of the revision of the level estimated for the 2026 quarter itself, setting aside the changes that enter through the 2025 reference?

It is the closest measure to what is intuitively called the "revision of the quarter", but **it must not automatically be called "new information on 2026"**. The level may change for several reasons within the compilation process, among them the following, which are not exhaustive:

- incorporation of more complete short-term sources;
- replacement of preliminary estimates;
- recalibration of the models;
- a new quarterly distribution;
- reconciliation across transactions and aggregates;
- an update of the weights used to value and aggregate components.

Name of the effect

Effect of the revised level of the 2026 quarter. To be avoided: "effect of new information on 2026".

2.3 Sign of the contribution

- Positive contribution: the revision of the 2026 level raises the year-on-year rate.
- Negative contribution: the revision of the 2026 level lowers the year-on-year rate.
- Zero contribution: the level of the quarter has no material effect on the rate, although other factors may still change it.

3 Effect of the 2025 quarterly base

3.1 Definition

It measures the part of the revision associated with the change in the same quarter of 2025, $\mathrm{PYP}^{\mathrm{PREV}}_{2025,q} \to \mathrm{PYP}^{\mathrm{NEW}}_{2025,q}$. Since this value appears in the denominator, its effect runs in the opposite direction: the logarithmic term is $\ln F_{B,q} = -\ln\left(\mathrm{PYP}^{\mathrm{NEW}}_{2025,q}/\mathrm{PYP}^{\mathrm{PREV}}_{2025,q}\right)$.

3.2 Economic interpretation

Effect considered

How much does the year-on-year rate change because the level of the 2025 quarter with which 2026 is compared has been revised?

This is the base effect in the strict sense. It does not mean that the economic behavior of 2026 has changed: it means that the point of comparison used to measure year-on-year growth has changed.

3.3 Sign of the contribution

- If the 2025 quarter is revised down, the 2026 year-on-year rate tends to be revised up.
- If the 2025 quarter is revised up, the 2026 year-on-year rate tends to be revised down.

Name of the effect

Effect of the 2025 quarterly base. Alternative: effect of the revision of the same quarter of the previous year.

4 Effect of the 2025 annual link

4.1 Definition

The link connects the quarters of 2025 valued at the average prices of 2024 with the 2025 annual level at current prices, and makes it possible to link that reference with the quarters of 2026 valued at the average prices of 2025:

$$\kappa_{2025} = \frac{\sum_q \mathrm{PYP}_{2025,q}}{A^{\mathrm{current}}_{2025}}, \qquad \ln F_\kappa = \ln \frac{\kappa^{\mathrm{NEW}}_{2025}}{\kappa^{\mathrm{PREV}}_{2025}}. \tag{4}$$

4.2 Economic interpretation

Effect considered

How much does the rate change because the annual revision alters the relationship used to link the valuations of 2025 and 2026?

It is not a new estimate of the same quarter of the previous year, nor of the 2026 quarter: it is a change in the annual anchoring that allows levels initially expressed at the average prices of different years to be compared.

4.3 Relationship between value at current prices and annual volume

$$\Delta \ln \kappa_{2025} = \Delta \ln \left(\sum_q \mathrm{PYP}_{2025,q} \right) - \Delta \ln A^{\mathrm{current}}_{2025}. \tag{5}$$

The revision of the link depends on the difference between the revision of the 2025 annual aggregate valued at 2024 prices and the revision of the 2025 annual aggregate at current prices. If the annual value at current prices is revised further down than the annual volume at previous year's prices, κ rises and the 2026 rates are pushed up.

4.4 Relationship with the annual implicit deflator

Defining the 2025 annual implicit deflator with a 2024 price reference as $D_{2025/2024} = A^{\mathrm{current}}_{2025} / \sum_q \mathrm{PYP}_{2025,q}$, the link is its inverse, $\kappa_{2025} = 1/D_{2025/2024}$, and in logarithms $\Delta \ln \kappa_{2025} = -\Delta \ln D_{2025/2024}$.

Economic interpretation

If the 2025 annual implicit deflator is revised up, the link lowers the 2026 volume rates. If it is revised down, it raises them.

This equivalence calls for four caveats:

- The deflator is implicit: it is the ratio of a magnitude at current prices to the corresponding magnitude in volume at previous year's prices. It is not necessarily a price index observed independently.
- Its revision reflects the revisions of both the value at current prices and the annual volume; it cannot be attributed automatically to a particular price source.
- The link identifies where the revision enters the identity of the rate, not the cause in the compilation process that gives rise to it.
- The expression "2025 deflator" is shorthand for "2025 annual implicit deflator with a 2024 price reference".

4.5 An effect common to the quarters of 2026

The relative revision of κ_{2025} is identical for all four quarters of 2026, because the ratio $\kappa_{2025}^{\mathrm{NEW}}/\kappa_{2025}^{\mathrm{PREV}}$ does not depend on q. Expressed in percentage points it varies slightly, because the normalization factor depends on the level of the rate. That dependence is exact and not approximate: the link contributions of two quarters stand to each other in the ratio of their normalization factors.

$$\frac{C_{\kappa,q}}{C_{\kappa,q'}} = \frac{K_q}{K_{q'}}, \qquad K_q = 100\, L\Big(1 + \tfrac{g_q^r}{100},\, 1 + \tfrac{g_q^p}{100}\Big), \tag{6}$$

where L is the logarithmic mean of two positive quantities,

$$L(x,y) = \frac{x-y}{\ln x - \ln y} \quad (x \neq y), \qquad L(x,x) = x, \tag{7}$$

Correct formulation

The link introduces the same multiplicative factor in every quarter of 2026, even though its contribution expressed in percentage points varies slightly.

4.6 Sensitivity of the volume rate to the revision of the implicit deflator

For any aggregate, $1 + g_q = R_q / D_{Y-1}$ with $R_q = \mathrm{PYP}(Y,q)/\mathrm{PYP}(Y-1,q)$. Let p denote the previous estimate and r the revised one. If R_q is not revised[1]—it is enough that the values at previous year's prices of the current quarter and of the same quarter of the previous year be revised in the same proportion; holding them constant is the special case—then $1 + g_q^r = (1 + g_q^p)\,(D_{Y-1}^p / D_{Y-1}^r)$, so that the revision attributable solely to the change in the deflator is

$$\Delta g_q = (100 + g_q^p)\left(\frac{D_{Y-1}^p}{D_{Y-1}^r} - 1\right), \tag{8}$$

exact and expressed in percentage points when g is in percent.[2] The condition is not incidental: the three terms of the identity of the rate may be revised at once, and section 5 decomposes that general case. The conditions under which this exercise is to be read are set out in section 4.6.3.

[1] Writing each value at previous year's prices as the ratio of its value at current prices to its deflator, and assuming that the values at current prices are not revised, the ratio of rates is expressed as the product of three ratios of deflators: $(1 + g_q^r)/(1 + g_q^p) = \big[D^p(Y,q)/D^r(Y,q)\big]\,\big[D^r(Y-1,q)/D^p(Y-1,q)\big]\,\big[D_{Y-1}^p/D_{Y-1}^r\big]$. The first factor carries the deflator of the current quarter, the second that of the same quarter of the previous year and the third the annual deflator that links the two valuations. Expression (8) isolates the third and keeps the product of the other two at unity, which is exactly the condition stated in the text.

[2] It is worth measuring what is at stake. If the revision of the annual deflator were attributed entirely to the same quarter of the previous year, the deflator of that quarter would have to move by something like four times as much as the annual one, the value at previous year's prices in the denominator would fall in that proportion and the effect on the rate would change sign: with an annual deflator of 1.03, a starting rate of 4% and four quarters of equal weight in the previous year, a rise of 0.1% in the annual deflator gives −0.1039 points when the values at

4.6.1 Revision of the level of the deflator

If the level of the deflator is revised by δ_D percent, $D^r = D^p(1 + \delta_D/100)$, then $\Delta g_q = -(100 + g_q^p)\,\delta_D/(100 + \delta_D)$, with first-order approximation $\Delta g_q \approx -\delta_D\,(1 + g_q^p/100)$.

Table 2: Sensitivity rule: exact effect of an upward revision of 0.1% in the level of the annual implicit deflator

Initial year-on-year rate	Exact effect
−5.0%	−0.0949 pp
+0.0%	−0.0999 pp
+2.0%	−0.1019 pp
+4.0%	−0.1039 pp
+5.0%	−0.1049 pp
+10.0%	−0.1099 pp

Holding constant the values at previous year's prices of the current quarter and of the base quarter.

4.6.2 Revision of the rate of change of the deflator

A relative revision of the *level* of the deflator must be distinguished from a revision, in percentage points, of its *rate of change*. If π^p is the initial rate of the deflator and $\Delta\pi$ its revision, with $D^p = 1 + \pi^p/100$, the exact effect is

$$\Delta g_q = -\frac{(100 + g_q^p)\,\Delta\pi}{100 + \pi^p + \Delta\pi}, \tag{9}$$

and the first-order approximation in $\Delta\pi$ is

$$\Delta g_q \approx -\frac{1 + g_q^p/100}{1 + \pi^p/100}\,\Delta\pi. \tag{10}$$

With a volume rate of 4% and a deflator rate that goes from 3.0% to 3.1%, the effect is −0.1009 percentage points; a relative revision of 0.1% in the *level* of the deflator would produce −0.1039 points. The difference is small but conceptually relevant.

4.6.3 Elasticity and conditions for interpretation

The elasticity of $1 + g_q$ with respect to the implicit deflator is exactly -1:

$$\frac{\partial \ln(1 + g_q)}{\partial \ln D_{Y-1}} = -1. \tag{11}$$

A relative increase of 1% in the deflator lowers the factor $1 + g_q$ by 1%, holding the two quarterly PYP constant; it does not mean that g_q falls by exactly one percentage point, because the effect in points depends on the initial level of g_q.

previous year's prices are held constant, and +0.3129 points if the adjustment is loaded onto the same quarter of the previous year. The difference is not one of precision but of what is being measured: the second figure mixes the annual-link channel with the base-quarter channel and depends on which quarter the annual revision is imputed to, which is a convention. Hence the note keeps the channels separate and measures the link channel here in isolation.

Conditions for interpretation

- It is a partial counterfactual exercise: it holds the current quarter and the same quarter of the previous year constant and changes the deflator alone.
- It is not a causal attribution. The deflator is implicit and its revision may result from changes in the value at current prices, in the annual volume, in the weights, in benchmarking or in reconciliation.
- A relative change of 0.1% in the level of the deflator must not be confused with a revision of 0.1 points in its rate of change.
- The isolated sensitivity is not identical to the logarithmic contribution of the link when the three factors change at once. The joint contribution is $C_{\kappa,q} = K_q \, \Delta \ln \kappa_{Y-1}$.
- If the revision of the annual deflator is attributed to a particular quarter, the total effect on the rate also carries the base-quarter channel and may have the opposite sign to the one in this exercise. That attribution is a convention; the split that does not need it is the one into the three channels of section 5.

4.6.4 Application to GFCF in 2026

An upward revision of 0.1% in the level of the 2025 annual implicit deflator for GFCF, holding the quarterly PYP constant, would lower the year-on-year volume rate:

Table 3: Effect of a revision of 0.1% in the annual implicit deflator for GFCF in 2025

Period	Reference year-on-year rate	Exact effect
2026Q1	4.0582%	−0.1040 pp
2026Q2	3.7724%	−0.1037 pp

The differences between quarters are due solely to their different initial rates. Rounded to two decimal places, one additional tenth subtracts approximately 0.10 points from each 2026 rate.

5 Reading the components of the revision

The three-factor identity is exact, but it is not the only way of splitting the revision, and the one that answers *where it enters* does not answer *where it comes from*. This section sets out what each term measures and which one to look at depending on the question. The examples that follow are to be read with these two rules in mind.

5.1 The current-quarter channel does not identify the origin of the revision

The three channels are distinct operands of the identity of the rate, and in that sense they are independent. The process that generates them, by contrast, does not make them independent. In the split adopted here, the last quarter referenced to the new annual figure, which is $t_0 = 2025Q4$, is used as the reference level that separates the revision of the initial level from that of the subsequent path. Writing L_t for the chain-linked volume index of quarter t (the $Q(Y, q)$ of section 1, with the quarter as the only subscript), a revision of L_{t_0} is thus picked up by the current-quarter channel, **even if the path estimated between t_0 and the current quarter has not been changed**. Where the estimation procedure does use 2025Q4 as the anchor, this first component also admits an operational reading tied to the starting point of the estimate for the current year.

5.2 Decomposition by factor and by period of origin

The revision of a year-on-year rate in unadjusted data admits two exact and exhaustive splits. The first is the one into three channels: it says which *operand* of the compilation formula has changed. The second regroups the same terms by the *period* each one comes from.

Symbols

$Q(Y,q)$, L_t	chain-linked volume index of the quarter; the second form, with the quarter as the only subscript, is the one used in the breakdowns of the current-quarter channel
$\bar{Q}(Y-1)$	average of the four quarterly indices of the previous year
$A(Y-1)$	annual level at current prices of the previous year
$\mathrm{PYP}(Y,q)$	value of the quarter at previous year's prices
$\kappa(Y-1)$	annual link factor
g, C	year-on-year volume rate, in percent, and contribution to its revision, in percentage points
PREV, NEW; p, r	in superscript, the previous estimate and the revised one
Δ	revision of the magnitude that follows: its value in the revised estimate minus the value it had in the previous one
F_N, F_B, F_κ	revision factors of the quarter, of the base and of the link
K_q	normalization factor that turns logarithms into percentage points
$L(x,y)$	logarithmic mean of two positive quantities
t_0	anchor, the last quarter referenced to the new annual figure

5.3 Decomposition of the effect of the current quarter

The current-quarter channel measures the revision of the PYP of the published quarter. It may reflect changes in the level used as a reference, in the path estimated from that level, or in other elements of the compilation process, such as the incorporation or revision of indicators, the updating of weights, the recalibration of the models and the reconciliation of the current year. Opening it up algebraically makes it possible to distinguish the component associated with the reference level, the one corresponding to the subsequent path, and the annual rescaling. It does not, however, identify separately every statistical cause that has changed those components. Consequently, **the whole current-quarter channel must not be read as a measure of the new short-term information incorporated into the current quarter**. It is therefore worth separating the three distinct reasons why the PYP of the published quarter changes.

Substituting the definition $\mathrm{PYP}(2026,q) = L_t \cdot A^{\text{current}}(2025)/(4\,\bar{Q}(2025))$ into it gives

$$\ln F_N = \underbrace{\Delta \ln L_{t_0}}_{\text{anchor echo}} + \underbrace{\Delta\big[\ln L_t - \ln L_{t_0}\big]}_{\text{extrapolated segment}} + \underbrace{\Delta \ln A_{2025} - \Delta \ln \bar{Q}_{2025}}_{\text{2025 rescaling}}. \tag{12}$$

Only the second term picks up what happens between the anchor and the current quarter, and not even that one should be read as an isolated measure of new information. The first carries the revised level of the anchor over to the quarter: if the new annual figure lowers the 2025 level, it lowers the starting point of the extrapolation and with it the estimated level of 2026, even though the short-term indicator has not changed.

It is worth stating that the second term of (12) and the extrapolated segment of the split of the revision are *the same object*, $\Delta\big[\ln L_t - \ln L_{t_0}\big]$ in both cases: the piece of the current-quarter channel that is new information coincides exactly with the extrapolated segment. It follows that the referenced segment is the sum of everything else (anchor echo, rescaling, base-quarter channel, and annual-link channel), and that is why the tables do not repeat the column. For GDP, the rescaling amounts to $+0.2931$ points in 2026Q1 against a total revision of -0.0910: taken on its own, it would dominate the reading of the channel, and it only makes sense alongside the link.

The name of the central piece matters. Calling it the "path of the indicator" suggests that it captures only the new figure from the short-term indicator, when in fact it picks up everything

Table 4: What each term measures

Term	Definition	What it answers, and what it does not
Reading by operand · the three channels add up to the revision		
Current-quarter channel	$K\,\Delta \ln \mathrm{PYP}(2026, q)$	That the value of the estimated quarter at previous year's prices has been revised. It does not say that this is new information on the quarter.
Base-quarter channel	$-K\,\Delta \ln \mathrm{PYP}(2025, q)$	That the same quarter of the previous year has been revised. It runs in the opposite direction because it is in the denominator.
Annual-link channel	$K\,\Delta \ln \kappa(2025)$	That the factor connecting the valuations of two years has been revised. It must not be read on its own: its counterpart is inside the current-quarter channel.
Anchor echo	$K\,\Delta \ln L_{t_0}$, with $t_0 = 2025\mathrm{Q4}$	How much of the channel is the revised level from which the current year is extrapolated. It is not information on 2026.
Extrapolated segment	$K\,\Delta\big[\ln L_t - \ln L_{t_0}\big]$	The revision of the path estimated between the anchor and the quarter. It also absorbs the recalibration of the model and the reconciliation of the current year, so that it does not isolate new information.
2025 rescaling	$K\big[\Delta \ln A_{2025} - \Delta \ln \bar{Q}_{2025}\big]$	The annual reference with which the index is converted into euros. It pairs with the annual-link channel.
Reading by period of origin · the three terms add up to the revision		
Extrapolated segment	the same as above	What 2026 contributes.
Anchor echo	the same as above	What the new 2025 annual figure contributes through the starting point.
Base-quarter profile	$-K\,\Delta \ln L_{t-4}$, which is the base-quarter channel plus the rescaling plus the link	What the new quarterly distribution of 2025 contributes.

that moves the path relative to the anchor: the new figure, yes, but also the recalibration of the model, the reconciliation of the current year itself and the new weights. On the output side the name would moreover be wrong, because value added is a balancing item—output less intermediate consumption—and each of the two could have its own indicator. It is therefore called the *extrapolated segment*.

5.4 Relationship between the rescaling and the link

The third term of (12) is not information on the quarter and does not survive the sum with the annual-link channel. Expanding $\ln F_\kappa = \Delta \ln A_{2024} + \Delta \ln \bar{Q}_{2025} - \Delta \ln \bar{Q}_{2024} - \Delta \ln A_{2025}$,[3] the four 2025 terms cancel in pairs and what remains is

$$\underbrace{\big[\Delta \ln A_{2025} - \Delta \ln \bar{Q}_{2025}\big]}_{\text{2025 rescaling}} + \ln F_\kappa = \Delta \ln \frac{A_{2024}}{\bar{Q}_{2024}}, \tag{13}$$

[3]The expansion follows from the definition of the link and from that of the value at previous year's prices. Substituting $\mathrm{PYP}(Y-1, j) = \big[Q(Y-1, j)/\bar{Q}(Y-2)\big]\, A(Y-2)/4$ into $\kappa(Y-1) = \sum_j \mathrm{PYP}(Y-1, j)/A(Y-1)$, the sum of the four quarters is $\bar{Q}(Y-1)\, A(Y-2)/\bar{Q}(Y-2)$, whence $\kappa(Y-1) = \big[\bar{Q}(Y-1)/\bar{Q}(Y-2)\big]\big[A(Y-2)/A(Y-1)\big]$. Taking logarithms and revisions with $Y = 2026$ gives the expansion in the text.

which is the revision of the 2024 annual implicit deflator, measured in units of the volume index: the scale of the index cancels when revisions are taken, provided that the two estimates share their reference, a condition that section 14 checks series by series. The result contains no 2025 term and does not depend on the quarter. The practical consequence is immediate: a statement of the kind "the link subtracts x points", taken in isolation, attributes to 2025 an effect that the identity has already canceled.

5.5 Regrouping by period of origin

Regrouping the five pieces gives the identity in its minimal form,

$$\Delta g_t = K\,\Delta \ln \frac{L_t}{L_{t-4}} = \underbrace{K\,\Delta \ln L_t}_{\text{current-quarter index}} - \underbrace{K\,\Delta \ln L_{t-4}}_{\text{base-quarter index}}, \tag{14}$$

and, opening the first term with (12), the reading by period of origin:

$$\Delta g_t = \underbrace{K\,\Delta\big[\ln L_t - \ln L_{t_0}\big]}_{\text{extrapolated segment}} + \underbrace{K\,\Delta \ln L_{t_0}}_{\text{anchor echo}} - \underbrace{K\,\Delta \ln L_{t-4}}_{\text{base-quarter profile}}. \tag{15}$$

Grouping the first two terms of (15) gives the split into referenced segment and extrapolated segment, which is the same split written with two pieces instead of three:

$$\Delta g_t = \underbrace{K\,\Delta\big[\ln L_{t_0} - \ln L_{t-4}\big]}_{\text{referenced segment}} + \underbrace{K\,\Delta\big[\ln L_t - \ln L_{t_0}\big]}_{\text{extrapolated segment}}. \tag{16}$$

The referenced segment contains no information on 2026: it is what the new annual figure and the new quarterly distribution do to the 2025 profile. The extrapolated segment does not depend on the *level* of the anchor, only on its shape. The three-term version also separates, within the referenced segment, what comes from the level of t_0 from what comes from the profile of the same quarter of the previous year.

All three are exact and exhaustive. (14) also serves as a cross-check: the three channels are written in terms of PYP and κ, and checking that this algebra collapses back into the ratio of the published index is what guarantees that the split leaves no residual.

5.6 Identifying the component that corresponds to the current year

Criterion for interpretation

If the question is *where* the revision enters the formula, the answer is the three channels. If the question is *how much of the revision is due to new information on the 2026 quarters*, the answer is a single figure: the **extrapolated segment**. Neither the current-quarter channel nor the sum of the base and the link answers that. It should nevertheless be stressed that this term, the *extrapolated segment*, may pick up both new short-term information and other changes that alter the path estimated from the reference level, among them revisions of indicators, new weights, recalibration, and reconciliation. **It must not, therefore, be read as an isolated measure of the effect of new information**.

Household domestic consumption in 2026Q2 is the clearest case. By operand, the base and the link add up to +0.3984 points against a current-quarter channel of +0.0820, which invites the reader to attribute the revision to the 2025 reference. By period of origin, the extrapolated segment amounts to +0.5353 points against a revision of +0.4804, so that the other two terms subtract 0.0548 on balance, which indicates that the revision of the path estimated between the reference level and 2026Q2 accounts for the largest positive contribution, while the remaining

Table 5: The two readings of the same revision

Series	Period	Revision	Current-quarter channel	Base + link	Extrapolated segment	Anchor echo	Base-quarter profile
GDP at market prices	2026Q1	−0.0910	+0.1097	−0.2008	−0.0290	−0.1544	+0.0923
	2026Q2	−0.0799	+0.1020	−0.1818	−0.0368	−0.1545	+0.1114
Household consumption, domestic	2026Q1	+0.0252	−0.3722	+0.3974	+0.0801	−0.0902	+0.0353
	2026Q2	+0.4804	+0.0820	+0.3984	+0.5353	−0.0904	+0.0356
Gross fixed capital formation	2026Q1	−0.0013	+1.7128	−1.7142	−0.7772	+0.8834	−0.1076
	2026Q2	+1.6536	+3.4248	−1.7712	+0.9219	+0.8880	−0.1563

Percentage points.

terms partly dampen it. The *extrapolated segment* must not be read, however, as an isolated measure of new short-term information, since it may also carry revisions of indicators, changes in weights, recalibration and reconciliation. The two decompositions therefore answer different questions: the first identifies the operands through which the revision enters and the second distinguishes the time segments in which it arises.

5.7 Reading the magnitudes

It is important to stress what assumptions underlie the split, and to state clearly what it can and cannot isolate.

- It assumes that the current year is built as an anchor level times a path. It therefore sets aside the reconciliation of the current year itself, which also changes the profile within 2026 and which the split cannot isolate: this is accordingly one of the reasons why the piece is called the extrapolated segment and not the path of the indicator.
- The two vintages do not share an anchor: in the previous one 2025 was extrapolated and in the new one it is referenced to the annual figure. The split measures the joint effect of the two things, not that of revising the anchor with the indicator unchanged.
- The anchor echo and the 2025 rescaling are common to all four quarters of the current year except for the factor K, which depends on the level of the rate. Only the extrapolated segment is specific to each quarter.
- The split is exact and does not depend on the method of allocating the interactions: it operates within a single factor, not between factors.
- The split between the anchor echo and the rescaling is not invariant under a change in the base of the index; the sum is. Section 14 proves it, checks that in this revision the two vintages share a base, and offers an invariant split.
- **What the extrapolated segment picks up from the previous year is not an accidental residual.** When 2025 closes, three things happen. The weights used to aggregate the index and its indicators are updated. The extrapolation models are recalibrated, since the relationship between the annual aggregate and its quarterly indicator changes once the new annual figure is known. And the two quarters of 2026 are estimated and reconciled again within a system that already embodies the new annual figure. All three move the path estimated from the anchor without any 2026 indicator having changed, and none of them need affect the anchor and the quarter in the same proportion.
- **And there is no partial calculation that separates them.** The published split does not depend on the order because it operates within a single factor. A finer split, one that sought to distinguish, within the segment, the new information of the current year from the effects of the updated system, would operate between effects that are not independent, and its result would depend on the order in which they were applied: section A.3 measures this with three factors and the range is not negligible. There is no privileged order, so that whatever figure was obtained would be a convention and not a measurement.

Offsetting within the contributions

- The ratio of a channel to the revision is **not bounded**: the revision is the net of terms that may be much larger. In the 61 expenditure-side observations with a revision of at least 0.01 points, the largest of the three channels is, at the median, 1.4 times the revision, and reaches 135 times.
- A percentage split between channels is interpretable only if all three share the same sign. Otherwise it produces negative percentages, or percentages of several hundred, which cannot be read as contributions to the total revision.
- Part of the current-quarter channel is rescaling, which cancels against the link: a median of 23% of the sum of the absolute values of the three pieces, and up to 75%.

Table 6: Observations in which the dominant block changes

Series	Period	Revision	Current-quarter channel	Base + link	Extrapolated segment	Echo + base quarter	Channels same sign
Final consumption	2026Q2	+0.3273	+0.0052	+0.3221	+0.3723	−0.0449	yes
Households and NPISHs	2026Q2	+0.4999	+0.0065	+0.4933	+0.5706	−0.0707	yes
Households, national	2026Q1	+0.0940	−0.3546	+0.4486	+0.3030	−0.2090	no
Households, national	2026Q2	+0.5151	−0.0435	+0.5585	+0.6147	−0.0996	no
Households, domestic	2026Q2	+0.4804	+0.0820	+0.3984	+0.5353	−0.0548	yes
NPISHs	2026Q1	−0.3535	+1.4970	−1.8506	−2.2744	+1.9209	no
NPISHs	2026Q2	−0.2772	+2.4809	−2.7582	−1.2504	+0.9732	no
General government	2026Q1	−0.1871	−0.0434	−0.1437	−0.2353	+0.0482	yes
General government	2026Q2	−0.1668	+0.0012	−0.1680	−0.1906	+0.0238	no
Construction	2026Q1	−0.4490	+1.9959	−2.4448	−1.7922	+1.3432	no

Percentage points. These are the observations in which the two readings place the predominant contribution in different blocks, a criterion that is not the same as disagreement in sign. The last column reports whether the three channels share the same sign, which is the condition for a percentage split between them to be interpretable.

6 Example 1: household domestic consumption

6.1 Domestic consumption, 2026Q1

The year-on-year volume growth rate moves from 3.0569% to 3.0820%. The total revision is +0.0252 percentage points.

Table 7: Household consumption, domestic, 2026Q1

Factor	Contribution (pp)
Revised 2026Q1 level	−0.3722
2025Q1 quarterly base	+0.0904
2025 annual link	+0.3070
Total revision	+0.0252

Year-on-year rate in chain-linked volume terms, unadjusted data; contributions in percentage points.

Reading by operand. The rate is barely revised, but that net stability conceals two sizeable movements. The revision of the PYP of the quarter itself contributes −0.3722 points. In the opposite direction, the revised 2025 reference contributes +0.3974: +0.0904 from the same quarter of the previous year and +0.3070 from the new annual link. The three channels do not share the same sign, so that a percentage split among them would not be interpretable. The final result, +0.0252 points, does not reflect an absence of revision but an almost complete offset.

Reading by period of origin. The sign of the conclusion changes. The extrapolated segment, which carries the revision of the estimated path and must not be read as an isolated measure of new information on the quarter, contributes a *positive* +0.0801 points, as against a current-quarter channel of −0.3722. What pulls the rate down is the anchor echo, −0.0902, which is not information on 2026 but the new 2025 annual level carried over to the starting point; the revised profile of the same quarter of the previous year adds +0.0353.

Table 8: Household consumption, domestic, 2026Q1, by period of origin

Term	Contribution (pp)
2026 extrapolated segment	+0.0801
Anchor echo, 2025Q4 level	−0.0902
Revised base-quarter profile, 2025Q1	+0.0353
Total revision	+0.0252

The two splits of the same revision: the previous table splits it among the operands of the rate identity and this one among the periods it comes from. They share only the total.

What must not be claimed

It must not be claimed that consumption in 2026Q1 has barely been revised: the small figure is the net result of sizeable contributions of opposite sign. Nor must the negative contribution of the current-quarter channel be equated with a downward revision of the short-term information on 2026Q1.

In the split adopted here, the revision of the path estimated from the reference level contributes +0.0801 points, while the component associated with the anchoring level contributes −0.0902. The extrapolated segment does not measure only new short-term information, since it may also capture revisions of indicators, changes in weights, recalibration and reconciliation.

6.2 Domestic consumption, 2026Q2

The rate goes from 3.0524% to 3.5328%.

Table 9: Household consumption, domestic, 2026Q2

Factor	Contribution (pp)
Revised 2026Q2 level	+0.0820
2025Q2 quarterly base	+0.0908
2025 annual link	+0.3076
Total revision	+0.4804

Year-on-year rate in chain-linked volume terms, unadjusted data; contributions in percentage points.

Reading by operand. All three factors contribute positively to the revision, which means that their relative weights are bounded and can be read as percentages; this is not always the case, and it was not in 2026Q1. Within the PYP-link factorization, the PYP of the current quarter contributes +0.0820 points, while the two *explicit* operands that make up the 2025 reference—quarterly base and annual link—contribute +0.3984 between them, which is 82.9% of the net revision. This percentage says through which operands of the identity the revision enters, but it does not identify the statistical sources that gave rise to it.

Reading by period of origin. That percentage describes through which terms of the identity the revision enters, not its statistical origin, and here the two point in opposite directions. The PYP of 2026Q2 embeds effects inherited from the 2025 annual revision in three ways: the new

starting point, the recalibration of the model and the rescaling of the annual reference. Of the three, only two are separately observable, and both of them lower the rate: the starting point and the rescaling. The recalibration stays inside the extrapolated segment and the split cannot isolate either its size or its sign. The extrapolated segment contributes +0.5353 points, while the anchor echo subtracts 0.0904 and the revised profile of the same quarter of the previous year adds +0.0356.

Table 10: Household consumption, domestic, 2026Q2, by period of origin

Term	Contribution (pp)
2026 extrapolated segment	+0.5353
Anchor echo, 2025Q4 level	−0.0904
Revised base-quarter profile, 2025Q2	+0.0356
Total revision	+0.4804

The two splits of the same revision: the previous table splits it among the operands of the rate identity and this one among the periods it comes from. They share only the total.

This result places the main positive contribution in the revision of the path estimated between the reference level and 2026Q2, while the remaining terms partly dampen it. The extrapolated segment must not be read, however, as an isolated measure of new short-term information. It may also capture revisions of indicators already available, changes in weights, recalibration of the models, and reconciliation of the current year—elements that this decomposition cannot separate.

The two decompositions are algebraically equivalent and answer different questions. The decomposition by operand identifies the terms of the PYP–link identity through which the revision enters. The regrouping by time segment draws a distinction between the path estimated from the reference level and the components associated with the anchoring and with the same quarter of the previous year. The +0.0820 points therefore do not represent solely the contribution of new short-term information on 2026Q2, nor do the +0.3984 points constitute the full causal effect of the 2025 revision.

7 Example 2: gross fixed capital formation

7.1 GFCF, 2026Q1

The total revision of the year-on-year rate is virtually nil: −0.0013 percentage points.

Table 11: Gross fixed capital formation, 2026Q1

Factor	Contribution (pp)
Revised 2026Q1 level	+1.7128
2025Q1 quarterly base	−0.7079
2025 annual link	−1.0062
Total revision	−0.0013

Year-on-year rate in chain-linked volume terms, unadjusted data; contributions in percentage points.

Reading by operand. The rate remains practically unchanged, but the underlying levels undergo a far more substantial revision. The PYP of the current quarter would on its own raise the rate by +1.7128 points; that of the base quarter subtracts 0.7079 and the new annual link a further 1.0062. The net revision is −0.0013 points, so that no percentage split makes sense here: the denominator is effectively zero.

Reading by period of origin. The extrapolated segment, which must not be read as an isolated measure of new information on the quarter, contributes −0.7772 points, *negative*. What pushes the rate up is the anchor echo, +0.8834: the new annual figure raises the 2025Q4 level from which 2026 is extrapolated. The revised profile of the same quarter of the previous year subtracts 0.1076. The three add up to the total revision.

Table 12: Gross fixed capital formation, 2026Q1, by period of origin

Term	Contribution (pp)
2026 extrapolated segment	−0.7772
Anchor echo, 2025Q4 level	+0.8834
Revised base-quarter profile, 2025Q1	−0.1076
Total revision	−0.0013

The two splits of the same revision: the previous table splits it among the operands of the rate identity and this one among the periods it comes from. They share only the total.

The two splits should not be mixed. The current-quarter channel of the previous table, +1.7128 points, is not comparable term by term with the extrapolated segment, because it belongs to the other split. Reaching that channel from the anchor echo and the extrapolated segment still requires adding the 2025 rescaling, +1.6066 points, which is in fact the largest of the three. The negative contribution is therefore located in the revision of the path estimated between the reference level and 2026Q1, while the component associated with the anchoring level contributes positively. Again, it is worth recalling that this regrouping cannot determine which part of the revision of the extrapolated segment comes from new short-term information and which part is due to revisions of indicators, changes in weights, recalibration or reconciliation.

Key message

An unrevised rate is not the same as an unrevised level. In this case, the positive sign of the current-quarter channel does not imply that the path estimated up to 2026Q1 has been revised up: the extrapolated segment contributes negatively, while the component associated with the anchoring level does so positively. The decomposition locates these contributions in different segments of the index, but it does not on its own identify the statistical causes that gave rise to them; this is the same caveat that the literature on multiplicative decompositions raises when their effects are interpreted [7].

7.2 GFCF, 2026Q2

The rate is revised up by +1.6536 percentage points.

Table 13: Gross fixed capital formation, 2026Q2

Factor	Contribution (pp)
Revised 2026Q2 level	+3.4248
2025Q2 quarterly base	−0.7598
2025 annual link	−1.0114
Total revision	+1.6536

Year-on-year rate in chain-linked volume terms, unadjusted data; contributions in percentage points.

Reading by operand. The upward revision enters through the PYP of the quarter itself, which contributes +3.4248 points. That is partly offset by the revised 2025 reference, which subtracts 1.7712 points through the base and the link together. The channels do not share the same sign, so that the percentage split is not interpretable.

Reading by period of origin. The extrapolated segment, which must not be read as an isolated measure of new information on the quarter, contributes +0.9219 points of a revision of +1.6536, and not the +3.4248 points of the channel: the difference is the anchor echo, +0.8880, plus the rescaling, which cancels against the link. The revised profile of the same quarter of the previous year subtracts 0.1563. The correct reading is that somewhat more than half of the revision is located in the path estimated between the anchor and 2026Q2, and the rest in the new 2025 annual level, not that the estimate for the quarter has been revised by twice as much as the rate.

Table 14: Gross fixed capital formation, 2026Q2, by period of origin

Term	Contribution (pp)
2026 extrapolated segment	+0.9219
Anchor echo, 2025Q4 level	+0.8880
Revised base-quarter profile, 2025Q2	−0.1563
Total revision	+1.6536

The two splits of the same revision: the previous table splits it among the operands of the rate identity and this one among the periods it comes from. They share only the total.

8 Example 3: external trade, goods and services

The aggregate and its components may be driven by different mechanisms: each series has its own PYP, its own quarterly base and its own annual link. The figures that follow are the rates of exports and imports *themselves*. In the identity of GDP, imports enter with a negative sign, so that an upward revision of their rate *lowers* the contribution of external demand.

Table 15: Exports of goods and services

Period	Rate PREV	Rate NEW	Quarter	Base	Link	Revision
2026Q1	0.4380	1.0309	+0.3069	+0.2704	+0.0156	+0.5929
2026Q2	0.6166	1.7194	+0.8192	+0.2679	+0.0156	+1.1028

Rates in percent; contributions and revision in percentage points.

Table 16: Exports of goods

Period	Rate PREV	Rate NEW	Quarter	Base	Link	Revision
2026Q1	−1.3838	−1.0676	+0.1611	+0.1282	+0.0269	+0.3162
2026Q2	−2.5539	−1.2306	+1.0545	+0.2421	+0.0267	+1.3233

Rates in percent; contributions and revision in percentage points.

Table 17: Exports of services

Period	Rate PREV	Rate NEW	Quarter	Base	Link	Revision
2026Q1	4.4000	5.5910	+0.6069	+0.5870	−0.0029	+1.1910
2026Q2	6.3550	7.0670	+0.3966	+0.3183	−0.0029	+0.7120

Rates in percent; contributions and revision in percentage points.

Summary. The 2026Q2 revision combines more buoyant exports with a much larger revision of imports. The deterioration in the contribution of external demand comes mainly from the revised level of imports of goods—the current-quarter channel contributes +3.2310 points of a total revision of +3.0933—and from the combination of quarter and base in imports of services.

Table 18: Imports of goods and services

Period	Rate PREV	Rate NEW	Quarter	Base	Link	Revision
2026Q1	1.2608	1.7823	+0.2712	+0.2523	−0.0020	+0.5215
2026Q2	1.3691	4.7314	+3.0194	+0.3450	−0.0020	+3.3624

Rates in percent; contributions and revision in percentage points.

Table 19: Imports of goods

Period	Rate PREV	Rate NEW	Quarter	Base	Link	Revision
2026Q1	0.7386	1.5722	+0.7646	+0.1283	−0.0592	+0.8337
2026Q2	0.9167	4.0100	+3.2310	−0.0777	−0.0600	+3.0933

Rates in percent; contributions and revision in percentage points.

Table 20: Imports of services

Period	Rate PREV	Rate NEW	Quarter	Base	Link	Revision
2026Q1	3.9557	3.0224	−1.9721	+0.8457	+0.1932	−0.9333
2026Q2	3.2884	7.8258	+2.1485	+2.1919	+0.1970	+4.5374

Rates in percent; contributions and revision in percentage points.

9 Comparing the revisions

9.1 The published contributions

The decomposition into channels is *within-series*: chain-linked indices are not additive, so that the decomposition of one component cannot be added to that of another. What is additive, by contrast, is the published contribution of each component to the GDP growth rate, which is an INE figure and not a calculation made for this note. The two tables below show it for both quarters.

Table 21: Published contributions to the GDP growth rate, 2026Q1

Component	Previous	New	Revision
Final consumption expenditure	2.38	2.38	−0.0039
GFCF	0.83	0.84	+0.0113
Changes in inventories and acquisitions less disposals of valuables	−0.24	−0.38	−0.1442
Exports	0.17	0.38	+0.2133
Imports	−0.41	−0.58	−0.1674
Sum of the five			−0.0909
GDP at market prices	2.73	2.64	−0.0909

Percentage points; the revision, to four decimal places. The five components form an exhaustive and disjoint set.

Table 22: Published contributions to the GDP growth rate, 2026Q2

Component	Previous	New	Revision
Final consumption expenditure	2.20	2.43	+0.2333
GFCF	0.81	1.19	+0.3874
Changes in inventories and acquisitions less disposals of valuables	0.03	0.02	−0.0148
Exports	0.21	0.62	+0.4109
Imports	−0.45	−1.54	−1.0967
Sum of the five			−0.0799
GDP at market prices	2.80	2.72	−0.0798

Percentage points; the revision, to four decimal places. The sum reproduces the revision of the GDP growth rate except for the rounding of the published figures.

Two points are worth keeping in mind. The first is that the sum of the five components reproduces the revision of the GDP growth rate, exactly in 2026Q1 and with a difference of one ten-thousandth in 2026Q2, which reflects the rounding of the published figures. The second is that two of the five—changes in inventories and, by construction, external demand as a balancing item—**have no published year-on-year rate of their own**, so that they cannot be broken down into channels. They fall outside the analysis of the preceding sections even though they are, as happens in 2026Q1 with changes in inventories, the item that moves the aggregate most within gross capital formation.

Table 23: The role of each channel in the four cases examined

Aggregate and period	Role of the current-quarter channel	Role of the reference channels	Result
Consumption 2026Q1	Lowers the rate	Offsets the fall	Net revision almost nil
Consumption 2026Q2	Raises the rate moderately	Amplifies the positive revision	The 2025 reference dominates
GFCF 2026Q1	Raises the rate strongly	Neutralizes the increase	Net revision almost nil
GFCF 2026Q2	Raises the rate strongly	Dampens the increase	Positive revision still large

Reading by operand: this says which terms of the identity the revision enters through. By period of origin the conclusion changes in three of the four cases, as sections 6 and 7 set out. In consumption and in GFCF in the first quarter the extrapolated segment has the opposite sign to the channel, and in consumption in the second quarter most of it comes from new information on the quarter and not from the 2025 reference.

The annual revision does not have a uniform sign across aggregates. In consumption, the link raises the 2026 rates; in investment, it lowers them. Interpretation must proceed aggregate by aggregate, always distinguishing the current quarter, the base, and the link.

10 Effect of the 2024 (T-2) and 2025 (T-1) revisions on the annual link

10.1 The 2025 link

The link applied to the quarters of 2026 is called the “2025 link”, but it is not determined with 2025 information alone: its numerator is the 2025 annual volume valued at the average prices of 2024.

Key idea

Although it is called the 2025 link, it connects two valuations—2025 at 2024 prices and 2025 at current prices—so it embodies a reference originating in 2024 and is then carried over to 2026.

10.2 Contribution of the 2024 (T-2) revision

Reconstructing the PYP from the published index and adding the four quarters gives

$$\sum_{q} \mathrm{PYP}(2025, q) = A^{\mathrm{current}}(2024) \cdot \frac{\bar{Q}(2025)}{\bar{Q}(2024)}, \tag{17}$$

whence

$$\kappa_{2025} = \frac{A^{\mathrm{current}}(2024)}{A^{\mathrm{current}}(2025)} \cdot \frac{\bar{Q}(2025)}{\bar{Q}(2024)}, \tag{18}$$

$$\Delta \ln \kappa_{2025} = \Delta \ln A_{2024} - \Delta \ln A_{2025} + \Delta \ln \bar{Q}_{2025} - \Delta \ln \bar{Q}_{2024}. \tag{19}$$

The expression is invariant under a change of base of the volume index: if a change of base year rescales every Q by a common factor, the ratios $\bar{Q}(2025)/\bar{Q}(2024)$ do not change.

10.3 Revisions of opposite sign

Table 24: Simplified combinations

Simplified situation	Effect on κ_{2025}	Pass-through to 2026
2024 reference revised up and 2025 level at current prices revised down	Reinforced rise in the link	Upward push on the rates
2024 reference revised down and 2025 level at current prices revised up	Reinforced fall in the link	Negative effect on the rates
Numerator and denominator revised in the same direction and by the same amount	Link practically stable	Small or no effect

Methodological warning

That the 2024 annual rate is revised up and the 2025 one down does not automatically imply that the 2024 level rises, that the 2025 one falls, or that κ_{2025} increases. To determine the effect one has to examine the levels at current prices, the volume indices, and the 2025 volume valued at 2024 prices.

11 Examples of the annual link

11.1 Domestic consumption

The annual volume and the value at current prices are both revised down, but the latter falls much further—−0.4007% against −0.1036%. As a result κ_{2025} rises by +0.2983%, equivalent to a downward revision of the annual implicit deflator, and the link contributes +0.3070 points to 2026Q1 and +0.3076 to 2026Q2.

Table 25: 2025 annual link: household consumption, domestic

Item	PREV	NEW	Relative revision
2025 annual volume at 2024 prices (EUR million)	953,973	952,984	−0.1036%
2025 annual value at current prices (EUR million)	980,738	976,808	−0.4007%
Link factor κ_{2025}	0.972709	0.975611	+0.2983%
2025 annual implicit deflator (κ^{-1})	1.028057	1.024999	−0.2974%

Table 26: 2025 annual link: gross fixed capital formation

Item	PREV	NEW	Relative revision
2025 annual volume at 2024 prices (EUR million)	342,291	345,466	+0.9276%
2025 annual value at current prices (EUR million)	347,698	354,333	+1.9083%
Link factor κ_{2025}	0.984449	0.974976	−0.9623%
2025 annual implicit deflator (κ^{-1})	1.015797	1.025667	+0.9717%

11.2 Gross fixed capital formation

Both valuations increase, but the level at current prices does so by much more—+1.9083% as against +0.9276%. The implicit deflator therefore rises; its inverse κ_{2025} falls by 0.9623%; and the link subtracts 1.0062 points from 2026Q1 and 1.0114 from 2026Q2.

Economic reading

In consumption, the divergence between the revision of the annual volume and that of the value at current prices raises the link and shifts the 2026 rates up. In investment, the link dampens the positive revision of the current quarter instead of amplifying it.

12 Anchoring, measured

Section 5 establishes what each piece of the current-quarter channel measures and which of them is new information. This section measures their magnitudes across the 62 series · quarters, examines what changes when the anchoring is done on the rate instead of on the level, and states what the split cannot separate.

12.1 Reference in level and in rate

A natural alternative is to anchor on the *rate* of the last referenced figure, $d_t = g_t - g_{t_0}$, so that $\Delta g_t = \Delta g_{t_0} + \Delta d_t$. The identity is exact and its two pieces are published objects, which makes it easy to communicate. There is, however, a drawback that should be stated: g_{t_0} compares 2025Q4 with 2024Q4, which is also revised. In logarithmic, normalized form,

$$\underbrace{K\,\Delta\big[\ln L_{t_0} - \ln L_{t-4}\big]}_{\text{anchor in level}} = \underbrace{K\,\Delta\big[\ln L_{t_0} - \ln L_{2024\text{Q4}}\big]}_{\text{anchor in rate}} - \underbrace{K\,\Delta\big[\ln L_{t-4} - \ln L_{2024\text{Q4}}\big]}_{\text{segment 2024Q4}\to t-4}. \tag{20}$$

When that last segment is large, the piece that anchoring on the rate presents as the "source" of the quarter carries the revision of a segment of 2025 earlier than the base quarter. For GFCF in 2026Q1 the anchoring piece amounts to −1.1461 points measured in rate terms and +0.7759 measured in level terms: the carried-over segment is the difference between the two, and it is not negligible. Anchoring on the level avoids that carry-over at the cost of not being a published rate.

Table 27: The current-quarter channel, opened into its three pieces

Series	Period	Channel	Anchor echo	Extrapolated segment	Rescaling
GDP at market prices	2026Q1	+0.1097	−0.1544	−0.0290	+0.2931
GDP at market prices	2026Q2	+0.1020	−0.1545	−0.0368	+0.2933
Household consumption, domestic	2026Q1	−0.3722	−0.0902	+0.0801	−0.3621
Household consumption, domestic	2026Q2	+0.0820	−0.0904	+0.5353	−0.3629
GFCF	2026Q1	+1.7128	+0.8834	−0.7772	+1.6066
GFCF	2026Q2	+3.4248	+0.8880	+0.9219	+1.6149
Exports	2026Q1	+0.3069	−0.1752	+0.4385	+0.0436
Exports	2026Q2	+0.8192	−0.1760	+0.9514	+0.0438
Imports	2026Q1	+0.2712	−0.4805	+0.7251	+0.0266
Imports	2026Q2	+3.0194	−0.4877	+3.4802	+0.0270
Imports of goods	2026Q1	+0.7646	−0.0708	+0.8363	−0.0009
Imports of goods	2026Q2	+3.2310	−0.0718	+3.3036	−0.0009

Percentage points of the year-on-year volume rate; unadjusted data. The extrapolated segment is the piece that carries the revision of the path estimated for the current year; it must not be read as an isolated measure of new information on the quarter.

12.2 Results

In the 62 series · quarters examined, the anchor echo accounts for a median of 27% of the movement of the channel—measured as its share in the sum of the absolute values of the three pieces, which is the only bounded ratio—and reaches 89% at the extreme. More important for interpretation: in 20 of the 62 observations the sign of the current-quarter channel does not agree with that of the extrapolated segment, excluding those in which either of the two quantities falls below 0.05 points in absolute value, where the sign is not informative. The count is obtained by two independent routes—the anchoring chain and the identities chain—and the two agree.

Table 28: Series in which the current-quarter channel and the extrapolated segment do not agree in sign

Series	Period	Channel	Extrapolated segment	Anchor echo
GFCF. Cultivated biological resources	2026Q1	−21.5757	+2.8433	−22.2319
GFCF. Cultivated biological resources	2026Q2	−20.1172	+4.1678	−22.1098
GFCF. Other buildings and structures	2026Q2	+4.3362	−0.5485	+2.7610
GFCF. Other buildings and structures	2026Q1	+3.5923	−1.2798	+2.7539
GFCF. Construction	2026Q2	+2.9180	−0.8586	+0.4615
GFCF. Intellectual property products	2026Q1	+2.7910	−1.3601	+3.8036
NPISH consumption	2026Q2	+2.4809	−1.2504	+0.8150
GFCF. Construction	2026Q1	+1.9959	−1.7922	+0.4629
GFCF. Dwellings	2026Q2	+1.7757	−0.9909	−1.6209
GFCF	2026Q1	+1.7128	−0.7772	+0.8834
NPISH consumption	2026Q1	+1.4970	−2.2744	+0.8237
GFCF. Tangible fixed assets	2026Q1	+1.4776	−0.5400	+0.1007
Gross capital formation	2026Q1	+1.3131	−0.1180	−0.7165
GFCF. Dwellings	2026Q1	+0.7402	−2.0470	−1.6330
Non-durable goods	2026Q1	−0.4039	+0.2370	−0.3913
Exports of services	2026Q2	+0.3966	−0.1138	+0.4183
Household consumption, domestic	2026Q1	−0.3722	+0.0801	−0.0902
Household consumption, national	2026Q1	−0.3546	+0.3030	−0.2495
Household and NPISH consumption	2026Q1	−0.3173	+0.2464	−0.2161
Final consumption expenditure	2026Q1	−0.2472	+0.1198	−0.1340

Cases in which either quantity falls below 0.05 points in absolute value are excluded, where the sign is not informative.

GDP is the clearest example. Its current-quarter channel amounts to +0.1097 points in 2026Q1, which invites the conclusion that the current quarter has improved; with the channel opened up, the extrapolated segment contributes −0.0290 and the anchor echo −0.1544. The

same inversion occurs in household domestic consumption in 2026Q1, with a channel of −0.3722 and an extrapolated segment of +0.0801. Imports in 2026Q2, by contrast, leave the interpretation unchanged: a channel of +3.0194 and an extrapolated segment of +3.4802, which is the statement that supports the reading of external trade.

Criterion for interpretation

The current-quarter channel says where the revision enters, not where the information comes from. Whenever its sign matters for the conclusion, it is worth opening it up: (12) does so with no residual and with published data.

13 The revision on the output side

13.1 The same identity, different orders of magnitude

Everything above is arithmetic of the chain-linked volume index, not of the aggregate that the index measures. It therefore applies without any change to the output approach: the gross value added of each branch, taxes less subsidies on products, and the GDP that results from adding them. The identity of the three channels holds across the 28 series · quarters with a maximum residual of the order of 10^{-14} points, the same as on the expenditure side.

What does not carry over are the orders of magnitude. In the aggregates of the preceding sections the channels moved between one and three points (across the whole set of expenditure-side series they reach 21.6 points, as appendix C records). Here, Information and communications revises its first-quarter rate by +0.03 points, with a current-quarter channel of +5.20. Construction offsets an anchor echo of −6.40 with a rescaling of +7.26. In these cases, identifying the current-quarter channel with new short-term information would lead to a clearly distorted reading, given the size of the components associated with the reference level and with the rescaling.

13.2 Additivity and contributions

GDP is the aggregation of the four first-level branches and taxes less subsidies on products. The sum is exact at current prices and at previous year's prices—not in chain-linked indices, which are not additive—and the residual measured on the published figures is 0.17 million euros, a magnitude consistent with their rounding. INE also publishes the contribution of each branch to the GDP growth rate in both vintages, so that the contributions for this approach are published data and not a calculation of our own.

Table 29: Each branch's contribution to the GDP growth rate and its revision

	2026Q1			2026Q2		
Branch	**PREV**	**NEW**	**Rev.**	**PREV**	**NEW**	**Rev.**
GDP at market prices	+2.73	+2.64	−0.09	+2.80	+2.72	−0.08
Agriculture, livestock, forestry and fishing	−0.08	+0.13	+0.21	+0.08	+0.17	+0.08
Industry	+0.25	+0.09	−0.16	+0.36	+0.31	−0.05
Construction	+0.19	+0.21	+0.02	+0.15	+0.18	+0.03
Services	+2.37	+2.02	−0.35	+2.36	+2.00	−0.36
Taxes less subsidies on products	−0.00	+0.19	+0.19	−0.15	+0.07	+0.21
Trade, transport, accommodation and restaurants	+0.98	+0.79	−0.18	+0.89	+0.79	−0.10
Information and communications	+0.15	+0.16	+0.01	+0.17	+0.19	+0.02
Financial and insurance	+0.23	+0.24	+0.01	+0.19	−0.01	−0.20
Real estate	+0.17	+0.09	−0.08	+0.13	+0.09	−0.04
Professional and other	+0.52	+0.55	+0.03	+0.54	+0.63	+0.09
Public administration, education and health	+0.23	+0.16	−0.06	+0.40	+0.32	−0.09
Arts, entertainment and other services	+0.10	+0.02	−0.07	+0.04	+0.00	−0.03

Percentage points. PREV is the previous vintage and NEW the new one. The contributions are those published by INE; only their revision is computed, as a difference.

The reading is the same as that of the split by expenditure component, and with the same consequence: GDP is revised by −0.08 points in the second quarter while services subtract 0.36 and taxes less subsidies on products add 0.21. The net revision does not measure how much the estimate has changed; it measures how much is left once the movements have offset one another.

13.3 The three channels, branch by branch

Table 30: The three channels of the revision, by branch

Branch	Period	Rate PREV	Rate NEW	Rev.	Qtr.	Base	Link
GDP at market prices	2026Q1	2.73	2.64	−0.09	+0.11	−0.07	−0.13
	2026Q2	2.80	2.72	−0.08	+0.10	−0.05	−0.13
Agriculture, livestock, forestry and fishing	2026Q1	−3.05	4.68	+7.73	+7.88	−4.32	+4.17
	2026Q2	2.79	5.91	+3.13	+6.12	−7.32	+4.32
Industry	2026Q1	1.62	0.60	−1.02	−0.85	−0.16	−0.01
	2026Q2	2.55	2.23	−0.33	−1.47	+1.15	−0.01
Construction	2026Q1	4.03	4.60	+0.57	+0.94	+1.24	−1.61
	2026Q2	2.55	3.04	+0.49	+0.37	+1.70	−1.59
Services	2026Q1	3.50	2.98	−0.52	−0.24	+0.28	−0.55
	2026Q2	3.48	2.94	−0.53	−0.10	+0.12	−0.55
Taxes less subsidies on products	2026Q1	−0.53	1.55	+2.07	+1.56	−1.83	+2.34
	2026Q2	−1.60	0.72	+2.31	+1.76	−1.77	+2.32

Rates in percent and contributions in percentage points. Chain-linked volume, unadjusted data.

Agriculture revises its first-quarter rate by +7.73 points, with the current-quarter channel at +7.88 and the link at +4.17. Construction revises by +0.57 with a current-quarter channel of +0.94 and a link of −1.61: the rate moves little because the channels offset one another, not because the estimate has not changed.

13.4 The current-quarter channel, opened up

The breakdown of equation (12) applies in the same way, and it is here that it is most needed.

Table 31: The current-quarter channel opened up, in the branches where the reading changes most

Branch	Period	Revision	Channel	Echo	Extrapolated segment	Rescaling
GDP at market prices	2026Q1	−0.09	+0.11	−0.15	−0.03	+0.29
	2026Q2	−0.08	+0.10	−0.15	−0.04	+0.29
Agriculture, livestock, forestry and fishing	2026Q1	+7.73	+7.88	+16.85	+3.21	−12.19
	2026Q2	+3.13	+6.12	+17.45	+1.29	−12.62
Construction	2026Q1	+0.57	+0.94	−6.40	+0.08	+7.26
	2026Q2	+0.49	+0.37	−6.30	−0.48	+7.15
Information and communications	2026Q1	+0.03	+5.20	+5.73	+0.81	−1.34
	2026Q2	+0.30	+5.31	+5.75	+0.90	−1.35
Professional and other	2026Q1	+0.05	+6.99	+5.45	−0.64	+2.18
	2026Q2	+0.58	+8.48	+5.47	+0.82	+2.19
Taxes less subsidies on products	2026Q1	+2.07	+1.56	+8.18	+0.78	−7.40
	2026Q2	+2.31	+1.76	+8.10	+0.99	−7.33

Percentage points. The three pieces add up to the current-quarter channel with no residual.

In 6 of the 28 observations the sign of the current-quarter channel does not agree with that of the extrapolated segment, on the same criterion and with the same threshold of 0.05 points as in section 12. And in several branches the channel is a multiple of the revision: professional activities have their rate revised by +0.58 points in the second quarter, with a channel of +8.48.

A caveat that the output approach adds

Calling the extrapolated piece the "path of the indicator" would assume that the aggregate is built as an anchor level times a path. In the case of gross value added, that reading calls for a further caveat: gross value added is the balancing item of output less intermediate consumption, each of which, at least in principle, has its own indicator, and in some branches the estimate is not based on a single indicator. The arithmetic identity remains exact, but the reading of the central piece need not be tied to the path of a single indicator.

13.5 Limitations of the analysis on the output side

None of the above says how the two approaches are reconciled, or how the discrepancy that remains before reconciliation is allocated between them. It is the same limitation that section 12 stated for the current year, and extending it to the output side leaves it open: the identity separates where the revision enters in each approach, not how the allocation between the two is decided. Anyone wishing to attribute the revision of GDP to a particular source needs the compilation process, not this arithmetic.

14 Testing the identities

Section 5 establishes two identities: that the 2025 rescaling and the annual-link channel add up to the revision of the 2024 annual implicit deflator, equation (13), and that the five pieces regroup into the minimal form (14). Both follow algebraically. This section tests them against the published files and measures their magnitudes series by series.

14.1 The residual, checked series by series

Control I2 computes the right-hand side of (13) from the current-price and volume data of the two vintages, without going through the decomposition, and compares it with the sum of the two channels across the 90 observations of the two approaches: the maximum deviation is $2{,}3 \cdot 10^{-15}$. Control I1 checks separately that the sum is the same in both quarters of 2026, which is what (13) requires.

Table 32: The residual of the cancellation is the revision of the 2024 annual deflator

Series	Link	2025 rescaling	Sum	2024 annual deflator (%)
Final consumption expenditure	+0.2325	−0.2329	−0.0004	−0.0004
General government consumption	−0.0886	+0.0884	−0.0002	−0.0002
Household and NPISH consumption	+0.3447	−0.3476	−0.0029	−0.0028
Household consumption, domestic	+0.3070	−0.3621	−0.0551	−0.0535
Household consumption, national	+0.3461	−0.4081	−0.0620	−0.0600
Domestic demand	−0.1486	+0.3032	+0.1545	+0.1500
GDP at market prices	−0.1329	+0.2931	+0.1602	+0.1560
GFCF	−1.0062	+1.6066	+0.6004	+0.5770
GFCF. Construction	−1.4833	+3.3252	+1.8419	+1.7724

Percentage points, except for the last column. 2026Q1. Control I1 verifies that the sum divided by the normalization factor *does not depend on the quarter; in percentage points the two figures differ by that factor, and appendix E reports them for both quarters.*

The table is the argument. In final consumption expenditure the link contributes +0.2325 points and the rescaling −0.2329: their sum is −0.0004, that is, zero to the third decimal place. The 2024 annual deflator of final consumption has not been revised, and the consequence is that the revision of the 2025 annual deflator—which has indeed occurred, and which is what moves the annual-link channel—does not reach the 2026 rate: it enters twice with opposite signs and

cancels out. Where the sum is not zero—GFCF, with +0.6004 points, and within it construction, with +1.8419—what survives is not 2025 but 2024. In 3 of the 31 expenditure-side series the sum falls below 0.005 points in absolute value, and they are the same ones in both quarters of 2026.

Consequence for reading the link

The annual-link channel must not be read on its own. Its counterpart is inside the current-quarter channel, and what the pair measures is not the revision of the 2025 annual deflator but that of the 2024 one. A statement of the kind "the link subtracts x points", taken in isolation, attributes to 2025 an effect that the identity has already canceled.

14.2 Results of the regrouping, series by series

Controls I3, I4 and I5 verify separately, against the published volume index, the three equalities that underpin (14) and (15): that the anchor echo and the extrapolated segment add up to the revision of the index of the estimated quarter; that the base-quarter channel, the rescaling, and the annual-link channel add up to that of the base quarter with the sign reversed; and that the two sums give the revision of the rate. From these it follows, with no need for a further control, that the reading by period of origin is exhaustive: substituting I3 into its statement gives exactly I5. The maximum deviations are of the order of 10^{-13} percentage points across 90 observations.

The point of the check is not to confirm that a volume index contains no nominal terms, which is obvious, but to show that the algebra written in PYP and κ collapses back exactly into the ratio of the published index: that is the guarantee that the split into channels leaves no residual and that nothing has been lost along the way.

Table 33: The contributions of the two surviving terms to the revision

Series	Period	Echo + extrapolated segment	Base + rescaling + link	Revision
Final consumption expenditure	2026Q1	−0.0143	+0.0292	+0.0149
Final consumption expenditure	2026Q2	+0.2382	+0.0891	+0.3273
General government consumption	2026Q1	−0.1318	−0.0553	−0.1871
General government consumption	2026Q2	−0.0871	−0.0796	−0.1668
Household and NPISH consumption	2026Q1	+0.0303	+0.0559	+0.0862
Household and NPISH consumption	2026Q2	+0.3543	+0.1456	+0.4999
Household consumption, domestic	2026Q1	−0.0102	+0.0353	+0.0252
Household consumption, domestic	2026Q2	+0.4448	+0.0356	+0.4804
Household consumption, national	2026Q1	+0.0535	+0.0405	+0.0940
Household consumption, national	2026Q2	+0.3649	+0.1501	+0.5151
Domestic demand	2026Q1	−0.2119	+0.0699	−0.1421
Domestic demand	2026Q2	+0.5193	+0.1173	+0.6365
GDP at market prices	2026Q1	−0.1833	+0.0923	−0.0910
GDP at market prices	2026Q2	−0.1913	+0.1114	−0.0799
GFCF	2026Q1	+0.1062	−0.1076	−0.0013
GFCF	2026Q2	+1.8099	−0.1563	+1.6536
GFCF. Construction	2026Q1	−1.3293	+0.8804	−0.4490
GFCF. Construction	2026Q2	−0.3971	+0.5759	+0.1788

Percentage points. The first two numerical columns are contributions to the revision and the third is the revision itself, which is their sum.

14.3 A decomposition invariant under a change of base

There is a property of the three-piece split that is worth stating because it is not obvious: the split is not invariant under a change in the base of the index. If one vintage expressed L in another base, $L \to cL$, then $\bar{Q} \to c\bar{Q}$: the anchor echo would gain $\ln c$ and the rescaling would

lose it. The sum $\ln F_N$, by contrast, is invariant, and therefore so is the current-quarter channel; the internal split between its pieces is not.

In this revision the property has no consequences, because the two vintages share a base: control I6 verifies that the 2020 annual average of the volume index is 100 in both vintages across the 45 series of the two approaches, with a maximum deviation of $2{,}5{\cdot}10^{-5}$, which is only the rounding of the published figures. The caveat should be put in writing all the same, because it is a property of the estimator and not of this vintage.

There is, however, a regrouping that is invariant piece by piece:

$$\underbrace{\Delta \ln \frac{L_{t_0}}{\bar{Q}_{2025}}}_{\text{anchor position}} + \underbrace{\Delta \ln A_{2025}}_{\text{2025 annual level}} \equiv \text{anchor echo} + \text{2025 rescaling.} \tag{21}$$

The first piece measures the revision of the position of the anchor *within its year*, a dimensionless object because it is the ratio of two magnitudes of the same index; the second, that of the annual level at current prices, which does not depend on any index. Control I7 verifies the equivalence. Whenever the comparison between vintages cannot guarantee a common base, this is the split to be used.

Table 34: The two breakdowns of the current-quarter channel

Series	Anchor echo	2025 rescaling	Anchor position	2025 annual level	Sum
Final consumption expenditure	−0.1340	−0.2329	−0.0428	−0.3241	−0.3670
General government consumption	+0.1035	+0.0884	+0.0196	+0.1722	+0.1919
Household and NPISH consumption	−0.2161	−0.3476	−0.0664	−0.4973	−0.5637
Household consumption, domestic	−0.0902	−0.3621	−0.0385	−0.4138	−0.4523
Household consumption, national	−0.2495	−0.4081	−0.0900	−0.5676	−0.6576
Domestic demand	−0.2645	+0.3032	−0.1057	+0.1444	+0.0387
GDP at market prices	−0.1544	+0.2931	−0.0352	+0.1739	+0.1387
GFCF	+0.8834	+1.6066	+0.5230	+1.9670	+2.4900
GFCF. Construction	+0.4629	+3.3252	+0.7658	+3.0222	+3.7881

Percentage points, 2026Q1. The two pairs of columns add up to the same figure.

14.4 Consistency controls

Table 35: Controls on the closing identities

Id	Statement	Obs.	Maximum deviation	Tolerance
I1	(rescaling + link)/K does not depend on the quarter	90	$1{,}4{\cdot}10^{-17}$	$1{\cdot}10^{-12}$
I2	(rescaling + link)/$K = \Delta \ln\big(A_{2024}/\bar{Q}_{2024}\big)$ published	90	$2{,}3{\cdot}10^{-15}$	$1{\cdot}10^{-11}$
I3	echo + extrapolated segment $= K\,\Delta \ln L_t$	90	$9{,}2{\cdot}10^{-14}$	$1{\cdot}10^{-10}$
I4	base + rescaling + link $= -K\,\Delta \ln L_{t-4}$	90	$5{,}2{\cdot}10^{-14}$	$1{\cdot}10^{-10}$
I5	revision $= K\,\Delta \ln\big(L_t/L_{t-4}\big)$	90	$5{,}0{\cdot}10^{-14}$	$1{\cdot}10^{-10}$
I6	annual average of the volume index in 2020 = 100 in both vintages	45	$2{,}5{\cdot}10^{-5}$	$5{\cdot}10^{-4}$
I7	echo′ + rescaling′ = echo + rescaling	90	$2{,}3{\cdot}10^{-13}$	$1{\cdot}10^{-10}$
I8	the count of discrepant signs matches along both chains	62	0	0

The controls are of two different kinds, and the two should not be confused. I1 follows algebraically: what it measures is floating-point arithmetic, not agreement with an external figure, and passing it says nothing about the figures. I2 to I5 and I7 are genuine tests: the side they are compared with is computed from the published files and not from the decomposition, so that a discrepancy would have revealed an error in the chain. I6 verifies the condition that makes the non-invariance of the original split harmless, and it is the only one whose tolerance is not floating-point error but the rounding applied when the index is published.

15 Recommended terminology

The terms that follow are used in this note with a precise meaning, and the most common confusions come from using them in another sense. They are gathered here, with their definition and their expression, so that they can be cited without repeating the full derivation of section 5.

15.1 The three channels

The three channels split the revision of the rate according to *which operand* of identity (3) has changed, and they add up to the revision with no residual.

- **Current-quarter channel**, $K\,\Delta \ln \mathrm{PYP}(2026, q)$. It carries the revision of the value of the published quarter itself at previous year's prices. It says that this operand has changed, not that the change comes from new information on the quarter.
- **Base-quarter channel**, $-K\,\Delta \ln \mathrm{PYP}(2025, q)$. It carries the revision of the same quarter of the previous year, and it runs in the opposite direction because it is in the denominator of the rate.
- **Annual-link channel**, $K\,\Delta \ln \kappa(2025)$. It carries the revision of the factor that connects the valuations of two consecutive years. It is the same for all four quarters of the current year except for the factor K, and it must not be read without its counterpart inside the current-quarter channel.

15.2 The breakdown of the current-quarter channel

The three pieces of (12) add up to the current-quarter channel with no residual.

- **Anchor echo**, $K\,\Delta \ln L_{t_0}$, with $t_0 = 2025\mathrm{Q4}$. The revised level from which the current year is extrapolated. It is not information on 2026.
- **Extrapolated segment**, $K\,\Delta\big[\ln L_t - \ln L_{t_0}\big]$. The revision of the path estimated between the anchor and the current quarter. It is the relevant magnitude when the question concerns the current year, but it must not be read as an isolated measure of new information: it also carries the recalibration of the models, the new weights and the reconciliation of the current year itself.
- **2025 rescaling**, $K\big[\Delta \ln A_{2025} - \Delta \ln \bar{Q}_{2025}\big]$. The annual reference used to convert the index into euros. It pairs with the annual-link channel and, added to it, yields the revision of the 2024 annual implicit deflator, (13).

The **referenced segment** is the sum of everything else—anchor echo, rescaling, base-quarter channel and annual-link channel—so that together with the extrapolated segment it reproduces the revision of the rate, (16). The **base-quarter profile**, $-K\,\Delta \ln L_{t-4}$, is the term of the reading by period of origin that reflects the new quarterly distribution of 2025, and it is equivalent to the base-quarter channel plus the rescaling plus the annual-link channel.

15.3 Names that are best avoided

The table gathers, for each term, the recommended name and the usage that invites misreading.

Table 36: Recommended terminology

Term	Recommended definition	To be avoided
2026 quarter	Effect of the revised level of the published quarter itself	"New information on 2026" as a synonym
2025 base	Effect of revising the same quarter of the previous year, which runs in the opposite direction	Confusing it with the annual link
2025 link	Effect of the annual re-anchoring between valuations of consecutive years	Saying that it adds exactly the same points to all four quarters
2025 reference	Sum of the base effect and the link	Presenting it as a statistical cause
Sensitivity to the deflator	Partial counterfactual effect of moving the deflator alone	Confusing it with the joint contribution of the link

16 Conclusions

General conclusion

The revision of a 2026 year-on-year rate must not be interpreted on the basis of the current quarter alone. It may come from the quarter itself, from the same quarter of 2025 or from the annual link that connects the valuations of 2024, 2025 and 2026.

- The effect of the 2026 quarter identifies the revision of the numerator, and it must not be read as an isolated measure of new short-term information.
- The base effect identifies the change in the same quarter of the previous year and runs in the opposite direction because it appears in the denominator.
- The annual link identifies the revision of the anchoring between years and applies the same multiplicative factor to every quarter of 2026.
- Consumption shows how the revised 2025 reference can amplify or offset the 2026 signal; investment, how that same reference can dampen a strongly positive revision of the current quarter.
- The 2024 and 2025 revisions may reinforce or offset the link, but the sign of their annual rates is not enough to determine the outcome.
- The elasticity of $1 + g$ with respect to the previous year's implicit deflator is -1. The corresponding sensitivity is a partial exercise and must not be confused with the logarithmic contribution of the link.
- The decomposition is *within-series*: each series has its own annual link and its own normalization, so that it must not be used to add contributions of components and reproduce the revision of GDP. Section 13 makes this explicit: chain-linked indices are not additive, and the contributions that do add up are published data and not a calculation of our own.
- The annual-link channel must not be read on its own. Added to the 2025 rescaling contained in the current-quarter channel, it leaves the revision of the 2024 annual implicit deflator: the 2025 terms cancel. In final consumption expenditure that sum is -0.0004 points.
- If the question concerns the revision of the path estimated for the current year, the extrapolated segment is what must be examined, and not the whole current-quarter channel. This component does not measure new short-term information alone: it may also capture revisions of the indicators, changes in weights, recalibration, and reconciliation. The split does not separate them, and a finer one would depend on the order in which they were applied and there is no

privileged order. In 26 of the 62 expenditure-side observations, the decomposition by operand and the regrouping by segments change the reading, and for two different reasons that rarely coincide. In 20 of the 55 observations in which both magnitudes exceed the threshold of 0.05 points—24 of the 62 without a threshold—the current-quarter channel and the extrapolated segment do not agree in sign. One raises the revised rate and the other lowers it, because the remaining components of the channel offset or reverse the contribution of the estimated path. In 10, without the sign necessarily changing, what changes is the block in which the predominant contribution is concentrated. 4 cases are flagged by both criteria at once.

These differences do not imply a contradiction between the two decompositions. The two are algebraically equivalent, but they answer different questions and neither on its own identifies the statistical causes of the revision.

- The magnitudes of the three channels are not comparable with the revision: in median terms the largest of them is 1.4 times the revision, rising to 135 times. A percentage split between channels is interpretable only if all three share the same sign.
- Removing the link factor from the extrapolation of 2026 would not improve the estimate: $\kappa(2025)$ is not a parameter of the quarterly accounts—it is determined by the annual accounts—and the effect that one would want to remove is already canceled within the identity itself, as (13) shows.
- The split of the current-quarter channel between anchor echo and rescaling is not invariant under a change in the base of the index. In this revision the two vintages share a base, and the note also offers an invariant split.

A Decomposition method and robustness analysis

The identity relating the revised estimate to the previous one, (3), is multiplicative. The logarithmic decomposition is adopted as the main convention [3, 4, 5] because it turns the product exactly into a sum and allows every channel to be expressed in percentage points by means of a common logarithmic mean:

$$C^L_{i,q} = 100\, L\Big(1 + \tfrac{g^r_q}{100},\ 1 + \tfrac{g^p_q}{100}\Big) \ln F_{i,q}, \qquad L(x,y) = \frac{x-y}{\ln x - \ln y}, \tag{22}$$

where the index i runs over the three channels of (3)—N that of the quarter, B that of the base and κ that of the link—and the superscript L marks the contribution obtained with the logarithmic mean, to distinguish it from the Shapley one of section A.2. It follows that $\Delta g_q = C^L_{N,q} + C^L_{B,q} + C^L_{\kappa,q}$ by construction.

A.1 Why this method was chosen

- **Exactness**: the sum of the contributions matches the total revision, with no residual.
- **Order independence**: it does not require deciding which to update first: the quarter, the base, or the link.
- **Symmetry**: it takes neither the previous estimate nor the revised one as the valuation reference.
- **Functional consistency**: the logarithmic transformation respects the multiplicative structure of the chain-linked rate.
- **Continuity and reproducibility**: the contributions vary smoothly and the formula is unique once the three factors are fixed.

Scope of the choice

The choice of the logarithmic decomposition determines how the interactions between channels are distributed. It does not turn the contributions into statistical causes: the results identify the points at which the revision enters an accounting identity.

A.2 Shapley cross-check

The main check uses the Shapley decomposition [6], which works directly with the original rate function, computes the marginal contribution of each factor across the six possible orderings and averages them. For a subset S of revised factors, $g(S)$ is the rate that would result if only those in S were revised, $g(S) = 100\,[(1 + g^p/100)\prod_{i\in S} F_i - 1]$, so that $g(\emptyset) = g^p$ and $g(N, B, \kappa) = g^r$; set braces are omitted inside the argument. The superscript Sh distinguishes these contributions from the logarithmic ones:

$$C_N^{Sh} = \tfrac{1}{3}[g(N) - g(\emptyset)] + \tfrac{1}{6}[g(N, B) - g(B)] + \tfrac{1}{6}[g(N, \kappa) - g(\kappa)] + \tfrac{1}{3}[g(N, B, \kappa) - g(B, \kappa)]\,, \quad (23)$$

with analogous expressions for the base and the link, and $C_N^{Sh} + C_B^{Sh} + C_\kappa^{Sh} = g^r - g^p$.

Table 37: Logarithmic and Shapley contributions

Aggregate	Period	Channel	Logarithmic	Shapley	Difference
Consumption	2026Q1	Quarter	−0.3722	−0.3722	+0.0000
Consumption	2026Q1	Base	+0.0904	+0.0904	−0.0000
Consumption	2026Q1	Link	+0.3070	+0.3070	−0.0000
Consumption	2026Q2	Quarter	+0.0820	+0.0820	−0.0000
Consumption	2026Q2	Base	+0.0908	+0.0908	−0.0000
Consumption	2026Q2	Link	+0.3076	+0.3076	+0.0000
GFCF	2026Q1	Quarter	+1.7128	+1.7129	−0.0001
GFCF	2026Q1	Base	−0.7079	−0.7080	+0.0000
GFCF	2026Q1	Link	−1.0062	−1.0063	+0.0000
GFCF	2026Q2	Quarter	+3.4248	+3.4250	−0.0002
GFCF	2026Q2	Base	−0.7598	−0.7599	+0.0001
GFCF	2026Q2	Link	−1.0114	−1.0116	+0.0001

The differences are below 0.0003 percentage points: the attribution does not depend materially on the use of logarithms in the cases analyzed.

A.3 Order dependence

As a further diagnostic, the six sequential substitutions are computed. Each ordering reproduces the total revision exactly, but assigns the interactions to the factor updated at each step.

The range is very narrow in consumption and larger in GFCF, where the revisions of the factors are stronger. The comparison between order-independent methods provides the relevant comparison: the logarithmic and the Shapley decompositions are both exactly additive and differ by less than 0.0003 points.

A.4 Materiality criterion

- **Numerical agreement**: a difference below 0.005 points, half a unit in the last decimal place when hundredths are published.
- **Substantive agreement**: larger differences, but with no change of sign, of dominant channel, or of interpretation.
- **Methodological sensitivity**: a change of sign, of dominant channel or of classification between amplification, damping and offsetting.

The four cases examined show numerical agreement, and the sequential range does not alter any substantive conclusion.

Table 38: Range of the six sequential substitutions

Aggregate	Period	Channel	Sequential minimum	Sequential maximum	Range
Consumption	2026Q1	Quarter	−0.3730	−0.3715	0.0014
Consumption	2026Q1	Base	+0.0901	+0.0907	0.0006
Consumption	2026Q1	Link	+0.3063	+0.3077	0.0014
Consumption	2026Q2	Quarter	+0.0818	+0.0821	0.0003
Consumption	2026Q2	Base	+0.0906	+0.0910	0.0003
Consumption	2026Q2	Link	+0.3074	+0.3079	0.0005
GFCF	2026Q1	Quarter	+1.6988	+1.7270	0.0282
GFCF	2026Q1	Base	−0.7173	−0.6988	0.0185
GFCF	2026Q1	Link	−1.0180	−0.9946	0.0234
GFCF	2026Q2	Quarter	+3.3960	+3.4540	0.0580
GFCF	2026Q2	Base	−0.7761	−0.7439	0.0322
GFCF	2026Q2	Link	−1.0319	−0.9914	0.0405

The interval is neither a confidence interval nor a measure of uncertainty: it measures how much the attribution would change if the interactions were assigned to the factor updated in each ordering.

A.5 Methodological alternatives

Table 39: Methods considered

Method	Exactness	Order dependence	Treatment of interactions	Use in this note
Logarithmic / LMDI	Exact	No	Proportional split in logarithms	Main method
Shapley	Exact	No	Average of all marginal contributions	Main cross-check
Sequential substitution	Exact	Yes	Assignment according to the order	Range diagnostic
Polar	Exact	Partial	Average of two opposite orderings	Simplified cross-check
Laspeyres	May leave a residual	Previous reference	Residual or further assignment	Not recommended
Paasche	May leave a residual	Revised reference	Residual or further assignment	Not recommended
Fisher	Symmetric	Does not use a single reference	Combines Laspeyres and Paasche	Index-number alternative
Bennett	Additive and symmetric	No	Valuation at arithmetic averages	More natural in value identities
First order	Approximate	Not applicable	Omits higher-order terms	Intuitive explanation

B Levels, rates and revision factors

The tables in this appendix refer to the unadjusted series. PREV corresponds to the flash estimate for the second quarter of 2026 and NEW to the detailed results of September 25, 2026. PYP stands for "previous year's prices". Levels in millions of euros, rates in percent, and revisions and contributions in percentage points. The balancing items—changes in inventories and external demand—have no published year-on-year rate of their own and are marked "n.p."; their levels are obtained by accounting identity within the same price base. The label "Expenditure of non-residents in the economic territory", used in the tables of this and the following appendices, abbreviates the published label, "Exports of services. Expenditure of non-resident households in the economic territory".

Table 40: 2026Q1 · Panel 1. Levels and revisions (millions of euros)

Aggregate	Curr. PREV	Curr. NEW	Curr. rev.	PYP PREV	PYP NEW	PYP rev.
GDP at market prices	421,569	422,650	+1,081	416,020	416,465	+445
Domestic demand	408,495	409,695	+1,200	404,165	404,523	+358
Final consumption expenditure	322,535	322,344	−191	317,456	316,696	−760
Household and NPISH consumption	244,292	243,996	−296	236,777	236,051	−726
Household consumption, national	239,405	238,939	−466	231,962	231,167	−795
Household consumption, domestic	251,353	250,798	−555	243,861	242,982	−879
Durable goods	18,697	17,413	−1,284	18,723	17,428	−1,295
Non-durable goods	66,208	65,887	−321	63,088	62,833	−255
Semi-durable goods	12,585	11,381	−1,204	12,702	11,483	−1,219
Services	153,863	156,117	+2,254	149,348	151,238	+1,890
NPISH consumption	4,887	5,057	+170	4,815	4,884	+69
General government consumption	78,243	78,348	+105	80,679	80,645	−34
Gross capital formation	85,960	87,351	+1,391	86,709	87,827	+1,118
GFCF	85,300	87,123	+1,823	86,405	87,839	+1,434
GFCF. Construction	46,068	47,475	+1,407	45,433	46,314	+881
GFCF. Machinery and equipment	24,220	24,443	+223	24,455	24,726	+271
GFCF. Cultivated biological resources	820	669	−151	757	621	−136
GFCF. Intellectual property products	14,192	14,536	+344	15,760	16,178	+418
Changes in inventories and acquisitions less disposals of valuables	660	228	−432	304	−12	−316
External balance of goods and services	13,074	12,955	−119	11,855	11,942	+87
Exports	148,619	148,730	+111	146,834	147,282	+448
Exports of goods	98,393	98,534	+141	96,808	96,966	+158
Exports of services	50,226	50,196	−30	50,026	50,316	+290
Expenditure of non-residents in the economic territory	16,608	16,619	+11	16,515	16,531	+16
Imports	135,545	135,775	+230	134,979	135,340	+361
Imports of goods	110,260	110,778	+518	109,921	110,755	+834
Imports of services	25,285	24,997	−288	25,058	24,585	−473
Expenditure of residents in the rest of the world	4,660	4,760	+100	4,616	4,716	+100
GFCF. Tangible fixed assets	71,108	72,587	+1,479	70,645	71,661	+1,016
GFCF. Dwellings	24,603	25,170	+567	25,608	25,791	+183
GFCF. Other buildings and structures	21,465	22,305	+840	19,825	20,523	+698
GFCF. Transport equipment	7,817	7,861	+44	8,190	8,242	+52
GFCF. Other machinery and equipment	16,403	16,582	+179	16,265	16,484	+219

Table 41: 2026Q1 · Panel 2. Year-on-year rates and decomposition

Aggregate	Rate PREV	Rate NEW	Revision	Quarter	Base	Link
GDP at market prices	2.7343	2.6432	−0.0910	+0.1097	−0.0679	−0.1329
Domestic demand	3.0783	2.9362	−0.1421	+0.0912	−0.0847	−0.1486
Final consumption expenditure	3.1346	3.1495	+0.0149	−0.2472	+0.0296	+0.2325
Household and NPISH consumption	3.2630	3.3492	+0.0862	−0.3173	+0.0588	+0.3447
Household consumption, national	3.2199	3.3139	+0.0940	−0.3546	+0.1025	+0.3461
Household consumption, domestic	3.0569	3.0820	+0.0252	−0.3722	+0.0904	+0.3070
Durable goods	5.0919	1.1967	−3.8952	−7.3920	+3.4405	+0.0562
Non-durable goods	−0.2341	−0.3179	−0.0838	−0.4039	+0.3679	−0.0478
Semi-durable goods	3.7016	−5.1999	−8.9014	−10.0069	+1.2484	−0.1429
Services	4.2202	5.5179	+1.2976	+1.3188	−0.5728	+0.5517
NPISH consumption	5.3922	5.0386	−0.3535	+1.4970	−2.0809	+0.2303
General government consumption	2.7594	2.5724	−0.1871	−0.0434	−0.0551	−0.0886
Gross capital formation	2.8162	2.1775	−0.6387	+1.3131	−0.4918	−1.4600
GFCF	4.0582	4.0568	−0.0013	+1.7128	−0.7079	−1.0062
GFCF. Construction	4.1476	3.6986	−0.4490	+1.9959	−0.9615	−1.4833
GFCF. Machinery and equipment	2.0365	3.1363	+1.0997	+1.1306	+0.3811	−0.4120
GFCF. Cultivated biological resources	5.7297	12.2359	+6.5062	−21.5757	+27.9358	+0.1461
GFCF. Intellectual property products	6.9764	6.2577	−0.7187	+2.7910	−2.9385	−0.5711
Changes in inventories and acquisitions less disposals of valuables	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
External balance of goods and services	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Exports	0.4380	1.0309	+0.5929	+0.3069	+0.2704	+0.0156
Exports of goods	−1.3838	−1.0676	+0.3162	+0.1611	+0.1282	+0.0269
Exports of services	4.4000	5.5910	+1.1910	+0.6069	+0.5870	−0.0029
Expenditure of non-residents in the economic territory	3.1245	3.3411	+0.2165	+0.1000	+0.2584	−0.1418
Imports	1.2608	1.7823	+0.5215	+0.2712	+0.2523	−0.0020
Imports of goods	0.7386	1.5722	+0.8337	+0.7646	+0.1283	−0.0592
Imports of services	3.9557	3.0224	−0.9333	−1.9721	+0.8457	+0.1932
Expenditure of residents in the rest of the world	11.6738	15.8239	+4.1500	+2.4376	+1.5199	+0.1925
GFCF. Tangible fixed assets	3.4112	3.5432	+0.1320	+1.4776	−0.2309	−1.1146
GFCF. Dwellings	4.3590	3.5465	−0.8124	+0.7402	+1.0218	−2.5744
GFCF. Other buildings and structures	3.8767	3.7574	−0.1193	+3.5923	−3.4536	−0.2580
GFCF. Transport equipment	1.0673	2.9866	+1.9192	+0.6457	+1.4344	−0.1609
GFCF. Other machinery and equipment	2.5300	3.2265	+0.6966	+1.3759	−0.1570	−0.5224

Table 42: 2026Q2 · Panel 1. Levels and revisions (millions of euros)

Aggregate	Curr. PREV	Curr. NEW	Curr. rev.	PYP PREV	PYP NEW	PYP rev.
GDP at market prices	448,315	447,365	−950	435,998	436,431	+433
Domestic demand	428,125	432,362	+4,237	416,709	420,039	+3,330
Final consumption expenditure	334,460	334,833	+373	319,499	319,515	+16
Household and NPISH consumption	247,181	247,410	+229	237,749	237,764	+15
Household consumption, national	242,327	242,408	+81	233,064	232,966	−98
Household consumption, domestic	260,597	260,990	+393	250,631	250,830	+199
Durable goods	19,181	17,575	−1,606	18,761	17,189	−1,572
Non-durable goods	61,782	61,173	−609	60,938	60,347	−591
Semi-durable goods	12,820	12,118	−702	12,287	11,608	−679
Services	166,814	170,124	+3,310	158,645	161,686	+3,041
NPISH consumption	4,854	5,002	+148	4,685	4,798	+113
General government consumption	87,279	87,423	+144	81,750	81,751	+1
Gross capital formation	93,665	97,529	+3,864	97,210	100,524	+3,314
GFCF	91,987	95,786	+3,799	95,719	98,905	+3,186
GFCF. Construction	49,434	51,376	+1,942	50,972	52,428	+1,456
GFCF. Machinery and equipment	24,797	25,791	+994	26,019	26,924	+905
GFCF. Cultivated biological resources	813	664	−149	779	647	−132
GFCF. Intellectual property products	16,943	17,955	+1,012	17,949	18,906	+957
Changes in inventories and acquisitions less disposals of valuables	1,678	1,743	+65	1,491	1,619	+128
External balance of goods and services	20,190	15,003	−5,187	19,289	16,392	−2,897
Exports	167,427	168,012	+585	160,628	161,934	+1,306
Exports of goods	104,311	105,073	+762	99,937	101,017	+1,080
Exports of services	63,116	62,939	−177	60,691	60,917	+226
Expenditure of non-residents in the economic territory	25,947	25,529	−418	25,003	24,613	−390
Imports	147,237	153,009	+5,772	141,339	145,542	+4,203
Imports of goods	118,191	123,097	+4,906	112,991	116,611	+3,620
Imports of services	29,046	29,912	+866	28,348	28,931	+583
Expenditure of residents in the rest of the world	7,677	6,947	−730	7,436	6,749	−687
GFCF. Tangible fixed assets	75,044	77,831	+2,787	77,770	79,999	+2,229
GFCF. Dwellings	28,240	29,226	+986	28,288	28,779	+491
GFCF. Other buildings and structures	21,194	22,150	+956	22,684	23,649	+965
GFCF. Transport equipment	7,933	8,116	+183	8,172	8,326	+154
GFCF. Other machinery and equipment	16,864	17,675	+811	17,847	18,598	+751

Table 43: 2026Q2 · Panel 2. Year-on-year rates and decomposition

Aggregate	Rate PREV	Rate NEW	Revision	Quarter	Base	Link
GDP at market prices	2.8020	2.7221	−0.0799	+0.1020	−0.0488	−0.1330
Domestic demand	3.1838	3.8203	+0.6365	+0.8239	−0.0380	−0.1493
Final consumption expenditure	3.0040	3.3313	+0.3273	+0.0052	+0.0896	+0.2326
Household and NPISH consumption	3.1152	3.6151	+0.4999	+0.0065	+0.1485	+0.3449
Household consumption, national	3.0925	3.6076	+0.5151	−0.0435	+0.2122	+0.3464
Household consumption, domestic	3.0524	3.5328	+0.4804	+0.0820	+0.0908	+0.3076
Durable goods	5.9935	1.9823	−4.0112	−9.0989	+5.0310	+0.0567
Non-durable goods	−0.5244	−0.9975	−0.4731	−0.9672	+0.5417	−0.0476
Semi-durable goods	2.2356	−1.7524	−3.9880	−5.6977	+1.8541	−0.1445
Services	4.1884	5.9056	+1.7173	+1.9945	−0.8298	+0.5526
NPISH consumption	4.2354	3.9581	−0.2772	+2.4809	−2.9860	+0.2279
General government consumption	2.6815	2.5148	−0.1668	+0.0012	−0.0794	−0.0885
Gross capital formation	3.8441	5.4019	+1.5578	+3.5072	−0.4592	−1.4903
GFCF	3.7724	5.4259	+1.6536	+3.4248	−0.7598	−1.0114
GFCF. Construction	3.5190	3.6978	+0.1788	+2.9180	−1.2604	−1.4788
GFCF. Machinery and equipment	1.6808	5.7601	+4.0793	+3.5459	+0.9499	−0.4165
GFCF. Cultivated biological resources	5.3555	11.4056	+6.0501	−20.1172	+26.0220	+0.1453
GFCF. Intellectual property products	7.5839	9.6764	+2.0926	+5.6426	−2.9681	−0.5819
Changes in inventories and acquisitions less disposals of valuables	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
External balance of goods and services	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
Exports	0.6166	1.7194	+1.1028	+0.8192	+0.2679	+0.0156
Exports of goods	−2.5539	−1.2306	+1.3233	+1.0545	+0.2421	+0.0267
Exports of services	6.3550	7.0670	+0.7120	+0.3966	+0.3183	−0.0029
Expenditure of non-residents in the economic territory	5.6048	3.9320	−1.6728	−1.6470	+0.1182	−0.1439
Imports	1.3691	4.7314	+3.3624	+3.0194	+0.3450	−0.0020
Imports of goods	0.9167	4.0100	+3.0933	+3.2310	−0.0777	−0.0600
Imports of services	3.2884	7.8258	+4.5374	+2.1485	+2.1919	+0.1970
Expenditure of residents in the rest of the world	13.6018	7.7817	−5.8201	−10.7278	+4.7204	+0.1873
GFCF. Tangible fixed assets	2.9169	4.4454	+1.5286	+2.9298	−0.2844	−1.1168
GFCF. Dwellings	3.1750	3.1940	+0.0190	+1.7757	+0.7987	−2.5554
GFCF. Other buildings and structures	3.9518	4.2170	+0.2651	+4.3362	−3.8124	−0.2587
GFCF. Transport equipment	0.2827	3.5779	+3.2952	+1.9028	+1.5532	−0.1608
GFCF. Other machinery and equipment	2.3336	6.7735	+4.4399	+4.3089	+0.6618	−0.5308

C Decomposition of the effect of the current quarter, series by series

The table reports, for the 62 series · quarters with a year-on-year rate of their own, the breakdown of equation (12) and the split of the index into segments. The columns "anchor echo", "extrapolated segment" and "rescaling" add up to the current-quarter channel; the columns "referenced segment" and "extrapolated segment" add up to the revision of the rate. The extrapolated segment appears in both splits because it is the same object in each, and that is why the table does not repeat it. The maximum unrounded residuals are $9.3{\cdot}10^{-14}$ and $1.3{\cdot}10^{-13}$ percentage points, respectively.

Table 44: The current-quarter channel opened up, all series

Series	Period	Revision	Channel	Echo	Extrapolated segment	Rescaling	Referenced segment
GDP at market prices	2026Q1	−0.0910	+0.1097	−0.1544	−0.0290	+0.2931	−0.0621
GDP at market prices	2026Q2	−0.0799	+0.1020	−0.1545	−0.0368	+0.2933	−0.0430
Domestic demand	2026Q1	−0.1421	+0.0912	−0.2645	+0.0525	+0.3032	−0.1946
Domestic demand	2026Q2	+0.6365	+0.8239	−0.2657	+0.7850	+0.3046	−0.1485
Final consumption expenditure	2026Q1	+0.0149	−0.2472	−0.1340	+0.1198	−0.2329	−0.1049
Final consumption expenditure	2026Q2	+0.3273	+0.0052	−0.1341	+0.3723	−0.2330	−0.0449
Household and NPISH consumption	2026Q1	+0.0862	−0.3173	−0.2161	+0.2464	−0.3476	−0.1602
Household and NPISH consumption	2026Q2	+0.4999	+0.0065	−0.2163	+0.5706	−0.3478	−0.0707
Household consumption, national	2026Q1	+0.0940	−0.3546	−0.2495	+0.3030	−0.4081	−0.2090
Household consumption, national	2026Q2	+0.5151	−0.0435	−0.2497	+0.6147	−0.4084	−0.0996
Household consumption, domestic	2026Q1	+0.0252	−0.3722	−0.0902	+0.0801	−0.3621	−0.0549
Household consumption, domestic	2026Q2	+0.4804	+0.0820	−0.0904	+0.5353	−0.3629	−0.0548
Durable goods	2026Q1	−3.8952	−7.3920	−6.6088	−0.7697	−0.0135	−3.1255
Durable goods	2026Q2	−4.0112	−9.0989	−6.6628	−2.4226	−0.0136	−1.5887
Non-durable goods	2026Q1	−0.0838	−0.4039	−0.3913	+0.2370	−0.2497	−0.3208
Non-durable goods	2026Q2	−0.4731	−0.9672	−0.3894	−0.3294	−0.2484	−0.1437
Semi-durable goods	2026Q1	−8.9014	−10.0069	−2.5030	−7.6931	+0.1892	−1.2083
Semi-durable goods	2026Q2	−3.9880	−5.6977	−2.5294	−3.3595	+0.1912	−0.6285
Services	2026Q1	+1.2976	+1.3188	+1.0396	+0.7872	−0.5081	+0.5104
Services	2026Q2	+1.7173	+1.9945	+1.0414	+1.4620	−0.5089	+0.2552
NPISH consumption	2026Q1	−0.3535	+1.4970	+0.8237	−2.2744	+2.9477	+1.9209
NPISH consumption	2026Q2	−0.2772	+2.4809	+0.8150	−1.2504	+2.9164	+0.9732
General government consumption	2026Q1	−0.1871	−0.0434	+0.1035	−0.2353	+0.0884	+0.0482
General government consumption	2026Q2	−0.1668	+0.0012	+0.1034	−0.1906	+0.0883	+0.0238
Gross capital formation	2026Q1	−0.6387	+1.3131	−0.7165	−0.1180	+2.1476	−0.5207
Gross capital formation	2026Q2	+1.5578	+3.5072	−0.7314	+2.0464	+2.1921	−0.4887
GFCF	2026Q1	−0.0013	+1.7128	+0.8834	−0.7772	+1.6066	+0.7759
GFCF	2026Q2	+1.6536	+3.4248	+0.8880	+0.9219	+1.6149	+0.7317
GFCF. Construction	2026Q1	−0.4490	+1.9959	+0.4629	−1.7922	+3.3252	+1.3432

(continued on the next page)

Series	Period	Revision	Channel	Echo	Extrapolated segment	Rescaling	Referenced segment
GFCF. Construction	2026Q2	+0.1788	+2.9180	+0.4615	−0.8586	+3.3151	+1.0374
GFCF. Machinery and equipment	2026Q1	+1.0997	+1.1306	−0.0418	+1.8458	−0.6734	−0.7461
GFCF. Machinery and equipment	2026Q2	+4.0793	+3.5459	−0.0422	+4.2690	−0.6808	−0.1897
GFCF. Cultivated biological resources	2026Q1	+6.5062	−21.5757	−22.2319	+2.8433	−2.1872	+3.6629
GFCF. Cultivated biological resources	2026Q2	+6.0501	−20.1172	−22.1098	+4.1678	−2.1752	+1.8823
GFCF. Intellectual property products	2026Q1	−0.7187	+2.7910	+3.8036	−1.3601	+0.3475	+0.6414
GFCF. Intellectual property products	2026Q2	+2.0926	+5.6426	+3.8753	+1.4133	+0.3540	+0.6793
Exports	2026Q1	+0.5929	+0.3069	−0.1752	+0.4385	+0.0436	+0.1544
Exports	2026Q2	+1.1028	+0.8192	−0.1760	+0.9514	+0.0438	+0.1514
Exports of goods	2026Q1	+0.3162	+0.1611	−0.4925	+0.6277	+0.0259	−0.3115
Exports of goods	2026Q2	+1.3233	+1.0545	−0.4892	+1.5180	+0.0258	−0.1947
Exports of services	2026Q1	+1.1910	+0.6069	+0.4116	+0.1046	+0.0907	+1.0864
Exports of services	2026Q2	+0.7120	+0.3966	+0.4183	−0.1138	+0.0922	+0.8258
Expenditure of non-residents in the economic territory	2026Q1	+0.2165	+0.1000	−0.2259	+0.1239	+0.2020	+0.0926
Expenditure of non-residents in the economic territory	2026Q2	−1.6728	−1.6470	−0.2292	−1.6227	+0.2050	−0.0500
Imports	2026Q1	+0.5215	+0.2712	−0.4805	+0.7251	+0.0266	−0.2036
Imports	2026Q2	+3.3624	+3.0194	−0.4877	+3.4802	+0.0270	−0.1178
Imports of goods	2026Q1	+0.8337	+0.7646	−0.0708	+0.8363	−0.0009	−0.0026
Imports of goods	2026Q2	+3.0933	+3.2310	−0.0718	+3.3036	−0.0009	−0.2103
Imports of services	2026Q1	−0.9333	−1.9721	−2.2308	−0.0529	+0.3115	−0.8804
Imports of services	2026Q2	+4.5374	+2.1485	−2.2750	+4.1058	+0.3177	+0.4316
Expenditure of residents in the rest of the world	2026Q1	+4.1500	+2.4376	−5.9378	+8.4586	−0.0832	−4.3086
Expenditure of residents in the rest of the world	2026Q2	−5.8201	−10.7278	−5.7776	−4.8693	−0.0809	−0.9508
GFCF. Tangible fixed assets	2026Q1	+0.1320	+1.4776	+0.1007	−0.5400	+1.9169	+0.6720
GFCF. Tangible fixed assets	2026Q2	+1.5286	+2.9298	+0.1009	+0.9083	+1.9206	+0.6203
GFCF. Dwellings	2026Q1	−0.8124	+0.7402	−1.6330	−2.0470	+4.4202	+1.2346
GFCF. Dwellings	2026Q2	+0.0190	+1.7757	−1.6209	−0.9909	+4.3875	+1.0099
GFCF. Other buildings and structures	2026Q1	−0.1193	+3.5923	+2.7539	−1.2798	+2.1183	+1.1606
GFCF. Other buildings and structures	2026Q2	+0.2651	+4.3362	+2.7610	−0.5485	+2.1237	+0.8136
GFCF. Transport equipment	2026Q1	+1.9192	+0.6457	−1.2134	+1.9107	−0.0515	+0.0086
GFCF. Transport equipment	2026Q2	+3.2952	+1.9028	−1.2122	+3.1665	−0.0515	+0.1287
GFCF. Other machinery and equipment	2026Q1	+0.6966	+1.3759	+0.4581	+1.8513	−0.9335	−1.1547
GFCF. Other machinery and equipment	2026Q2	+4.4399	+4.3089	+0.4655	+4.7919	−0.9485	−0.3520

D Full results for the output-side aggregates

The table reports the 14 series of the output approach in the two quarters of 2026, with the three splits that add up exactly: the three channels, which add up to the revision of the rate; the three pieces of the current-quarter channel, which add up to it; and the referenced segment together with the extrapolated one, which again add up to the revision. The maximum unrounded residuals are $5{,}9{\cdot}10^{-14}$, $8{,}0{\cdot}10^{-14}$ and $1{,}1{\cdot}10^{-13}$ percentage points respectively.

Table 45: The output approach, all branches

Branch	Period	Revision	Quarter	Base	Link	Echo	Extrapolated segment	Rescaling	Referenced segment
GDP at market prices	2026Q1	−0.0910	+0.1097	−0.0679	−0.1329	−0.1544	−0.0290	+0.2931	−0.0621
GDP at market prices	2026Q2	−0.0799	+0.1020	−0.0488	−0.1330	−0.1545	−0.0368	+0.2933	−0.0430
Agriculture, livestock, forestry and fishing	2026Q1	+7.7312	+7.8775	−4.3184	+4.1722	+16.8524	+3.2123	−12.1872	+4.5189
Agriculture, livestock, forestry and fishing	2026Q2	+3.1271	+6.1228	−7.3162	+4.3205	+17.4513	+1.2919	−12.6204	+1.8352
Industry	2026Q1	−1.0233	−0.8539	−0.1614	−0.0080	+0.4833	+1.9008	−3.2380	−2.9241
Industry	2026Q2	−0.3274	−1.4681	+1.1488	−0.0081	+0.4894	+1.3215	−3.2789	−1.6489
Of which: manufacturing	2026Q1	+0.0287	+0.2550	−0.2326	+0.0063	+0.7633	+0.4518	−0.9601	−0.4232
Of which: manufacturing	2026Q2	+0.1101	+0.4289	−0.3252	+0.0064	+0.7709	+0.6277	−0.9698	−0.5176
Construction	2026Q1	+0.5690	+0.9375	+1.2438	−1.6123	−6.3980	+0.0779	+7.2576	+0.4911
Construction	2026Q2	+0.4852	+0.3706	+1.7034	−1.5888	−6.3049	−0.4765	+7.1520	+0.9617
Services	2026Q1	−0.5169	−0.2412	+0.2783	−0.5539	−1.6528	−0.6396	+2.0512	+0.1227
Services	2026Q2	−0.5312	−0.1001	+0.1227	−0.5537	−1.6524	−0.4983	+2.0506	−0.0328
Trade, transport, accommodation and restaurants	2026Q1	−0.8192	−1.4442	+1.3268	−0.7018	−4.7078	−0.6268	+3.8903	−0.1924
Trade, transport, accommodation and restaurants	2026Q2	−0.4136	−1.4401	+1.7252	−0.6987	−4.6870	−0.6263	+3.8732	+0.2128
Information and communications	2026Q1	+0.0321	+5.1975	−5.1751	+0.0097	+5.7300	+0.8090	−1.3415	−0.7768
Information and communications	2026Q2	+0.2985	+5.3079	−5.0191	+0.0097	+5.7549	+0.9003	−1.3473	−0.6018
Financial and insurance	2026Q1	+0.1075	−0.9265	+0.6007	+0.4334	+1.8998	−2.4514	−0.3749	+2.5589
Financial and insurance	2026Q2	−4.3719	−4.1006	−0.6910	+0.4197	+1.8396	−5.5772	−0.3630	+1.2053
Real estate	2026Q1	−0.6919	−2.4130	+1.7124	+0.0087	−4.3402	−0.7686	+2.6957	+0.0767
Real estate	2026Q2	−0.4047	−1.8378	+1.4245	+0.0087	−4.3323	−0.1964	+2.6908	−0.2083
Professional and other	2026Q1	+0.0536	+6.9881	−5.4158	−1.5187	+5.4472	−0.6353	+2.1761	+0.6889
Professional and other	2026Q2	+0.5821	+8.4753	−6.3677	−1.5255	+5.4716	+0.8179	+2.1858	−0.2358
Public administration, education and health	2026Q1	−0.4041	−0.7450	+1.0947	−0.7537	−1.7598	+0.1343	+0.8805	−0.5383
Public administration, education and health	2026Q2	−0.5405	−0.6881	+0.9103	−0.7626	−1.7806	+0.2015	+0.8909	−0.7420
Arts, entertainment and other services	2026Q1	−2.0244	−5.6268	+3.8625	−0.2601	−6.1711	−0.6800	+1.2243	−1.3444
Arts, entertainment and other services	2026Q2	−0.8975	−4.9363	+4.2959	−0.2571	−6.1008	−0.0459	+1.2103	−0.8516
Taxes less subsidies on products	2026Q1	+2.0714	+1.5615	−1.8299	+2.3398	+8.1762	+0.7805	−7.3951	+1.2910
Taxes less subsidies on products	2026Q2	+2.3132	+1.7606	−1.7650	+2.3176	+8.0988	+0.9869	−7.3251	+1.3263

E Checking the identities, series by series

The two tables carry, for the 90 observations of the two approaches, the quantities in section 14: the annual-link channel, the 2025 rescaling, their sum, the revision of the 2024 annual implicit deflator computed from the published files, and the regrouping of (14). The "sum" column is the deflator column multiplied by the normalization factor $K/100$, which depends on the level of the rate and ranges from 1.03 to 1.09 across series. The two columns therefore do not match figure by figure: the equality that control I2 verifies is that of the ratio sum$/K$ against the revision of the deflator.

Table 46: Closing identities, expenditure approach

Series	Period	Link	Rescaling	Sum	2024 deflator (%)	Echo + extrapolated	Base + resc. + link	Revision
GDP at market prices	2026Q1	−0.1329	+0.2931	+0.1602	+0.1560	−0.1833	+0.0923	−0.0910
GDP at market prices	2026Q2	−0.1330	+0.2933	+0.1603	+0.1560	−0.1913	+0.1114	−0.0799
Domestic demand	2026Q1	−0.1486	+0.3032	+0.1545	+0.1500	−0.2119	+0.0699	−0.1421
Domestic demand	2026Q2	−0.1493	+0.3046	+0.1553	+0.1500	+0.5193	+0.1173	+0.6365
Final consumption expenditure	2026Q1	+0.2325	−0.2329	−0.0004	−0.0004	−0.0143	+0.0292	+0.0149
Final consumption expenditure	2026Q2	+0.2326	−0.2330	−0.0004	−0.0004	+0.2382	+0.0891	+0.3273
Household and NPISH consumption	2026Q1	+0.3447	−0.3476	−0.0029	−0.0028	+0.0303	+0.0559	+0.0862
Household and NPISH consumption	2026Q2	+0.3449	−0.3478	−0.0029	−0.0028	+0.3543	+0.1456	+0.4999
Household consumption, national	2026Q1	+0.3461	−0.4081	−0.0620	−0.0600	+0.0535	+0.0405	+0.0940
Household consumption, national	2026Q2	+0.3464	−0.4084	−0.0621	−0.0600	+0.3649	+0.1501	+0.5151
Household consumption, domestic	2026Q1	+0.3070	−0.3621	−0.0551	−0.0535	−0.0102	+0.0353	+0.0252
Household consumption, domestic	2026Q2	+0.3076	−0.3629	−0.0552	−0.0535	+0.4448	+0.0356	+0.4804
Durable goods	2026Q1	+0.0562	−0.0135	+0.0427	+0.0414	−7.3785	+3.4833	−3.8952
Durable goods	2026Q2	+0.0567	−0.0136	+0.0431	+0.0414	−9.0854	+5.0741	−4.0112
Non-durable goods	2026Q1	−0.0478	−0.2497	−0.2975	−0.2983	−0.1543	+0.0704	−0.0838
Non-durable goods	2026Q2	−0.0476	−0.2484	−0.2960	−0.2983	−0.7187	+0.2457	−0.4731
Semi-durable goods	2026Q1	−0.1429	+0.1892	+0.0463	+0.0467	−10.1961	+1.2947	−8.9014
Semi-durable goods	2026Q2	−0.1445	+0.1912	+0.0468	+0.0467	−5.8889	+1.9009	−3.9880
Services	2026Q1	+0.5517	−0.5081	+0.0436	+0.0416	+1.8269	−0.5292	+1.2976
Services	2026Q2	+0.5526	−0.5089	+0.0437	+0.0416	+2.5034	−0.7862	+1.7173
NPISH consumption	2026Q1	+0.2303	+2.9477	+3.1780	+3.0205	−1.4507	+1.0971	−0.3535
NPISH consumption	2026Q2	+0.2279	+2.9164	+3.1442	+3.0205	−0.4354	+0.1582	−0.2772
General government consumption	2026Q1	−0.0886	+0.0884	−0.0002	−0.0002	−0.1318	−0.0553	−0.1871
General government consumption	2026Q2	−0.0885	+0.0883	−0.0002	−0.0002	−0.0871	−0.0796	−0.1668
Gross capital formation	2026Q1	−1.4600	+2.1476	+0.6876	+0.6708	−0.8345	+0.1958	−0.6387
Gross capital formation	2026Q2	−1.4903	+2.1921	+0.7018	+0.6708	+1.3151	+0.2427	+1.5578
GFCF	2026Q1	−1.0062	+1.6066	+0.6004	+0.5770	+0.1062	−0.1076	−0.0013
GFCF	2026Q2	−1.0114	+1.6149	+0.6035	+0.5770	+1.8099	−0.1563	+1.6536
GFCF. Construction	2026Q1	−1.4833	+3.3252	+1.8419	+1.7724	−1.3293	+0.8804	−0.4490
GFCF. Construction	2026Q2	−1.4788	+3.3151	+1.8363	+1.7724	−0.3971	+0.5759	+0.1788

(continued on the next page)

Series	Period	Link	Rescaling	Sum	2024 deflator (%)	Echo + extrapolated	Base + resc. + link	Revision
GFCF. Machinery and equipment	2026Q1	−0.4120	−0.6734	−1.0854	−1.0581	+1.8040	−0.7043	+1.0997
GFCF. Machinery and equipment	2026Q2	−0.4165	−0.6808	−1.0973	−1.0581	+4.2267	−0.1474	+4.0793
GFCF. Cultivated biological resources	2026Q1	+0.1461	−2.1872	−2.0410	−1.8734	−19.3886	+25.8948	+6.5062
GFCF. Cultivated biological resources	2026Q2	+0.1453	−2.1752	−2.0298	−1.8734	−17.9421	+23.9922	+6.0501
GFCF. Intellectual property products	2026Q1	−0.5711	+0.3475	−0.2237	−0.2098	+2.4435	−3.1622	−0.7187
GFCF. Intellectual property products	2026Q2	−0.5819	+0.3540	−0.2279	−0.2098	+5.2886	−3.1960	+2.0926
Exports	2026Q1	+0.0156	+0.0436	+0.0592	+0.0587	+0.2633	+0.3296	+0.5929
Exports	2026Q2	+0.0156	+0.0438	+0.0594	+0.0587	+0.7755	+0.3273	+1.1028
Exports of goods	2026Q1	+0.0269	+0.0259	+0.0528	+0.0535	+0.1352	+0.1810	+0.3162
Exports of goods	2026Q2	+0.0267	+0.0258	+0.0525	+0.0535	+1.0288	+0.2945	+1.3233
Exports of services	2026Q1	−0.0029	+0.0907	+0.0878	+0.0837	+0.5162	+0.6749	+1.1910
Exports of services	2026Q2	−0.0029	+0.0922	+0.0893	+0.0837	+0.3044	+0.4075	+0.7120
Expenditure of non-residents in the economic territory	2026Q1	−0.1418	+0.2020	+0.0602	+0.0583	−0.1020	+0.3185	+0.2165
Expenditure of non-residents in the economic territory	2026Q2	−0.1439	+0.2050	+0.0611	+0.0583	−1.8520	+0.1792	−1.6728
Imports	2026Q1	−0.0020	+0.0266	+0.0246	+0.0242	+0.2446	+0.2769	+0.5215
Imports	2026Q2	−0.0020	+0.0270	+0.0249	+0.0242	+2.9925	+0.3699	+3.3624
Imports of goods	2026Q1	−0.0592	−0.0009	−0.0601	−0.0594	+0.7654	+0.0682	+0.8337
Imports of goods	2026Q2	−0.0600	−0.0009	−0.0608	−0.0594	+3.2319	−0.1386	+3.0933
Imports of services	2026Q1	+0.1932	+0.3115	+0.5047	+0.4877	−2.2837	+1.3504	−0.9333
Imports of services	2026Q2	+0.1970	+0.3177	+0.5147	+0.4877	+1.8308	+2.7066	+4.5374
Expenditure of residents in the rest of the world	2026Q1	+0.1925	−0.0832	+0.1094	+0.0961	+2.5208	+1.6292	+4.1500
Expenditure of residents in the rest of the world	2026Q2	+0.1873	−0.0809	+0.1064	+0.0961	−10.6469	+4.8268	−5.8201
GFCF. Tangible fixed assets	2026Q1	−1.1146	+1.9169	+0.8022	+0.7753	−0.4393	+0.5713	+0.1320
GFCF. Tangible fixed assets	2026Q2	−1.1168	+1.9206	+0.8038	+0.7753	+1.0092	+0.5194	+1.5286
GFCF. Dwellings	2026Q1	−2.5744	+4.4202	+1.8457	+1.7756	−3.6800	+2.8676	−0.8124
GFCF. Dwellings	2026Q2	−2.5554	+4.3875	+1.8321	+1.7756	−2.6118	+2.6308	+0.0190
GFCF. Other buildings and structures	2026Q1	−0.2580	+2.1183	+1.8603	+1.7919	+1.4741	−1.5933	−0.1193
GFCF. Other buildings and structures	2026Q2	−0.2587	+2.1237	+1.8650	+1.7919	+2.2125	−1.9474	+0.2651
GFCF. Transport equipment	2026Q1	−0.1609	−0.0515	−0.2125	−0.2082	+0.6973	+1.2220	+1.9192
GFCF. Transport equipment	2026Q2	−0.1608	−0.0515	−0.2122	−0.2082	+1.9543	+1.3410	+3.2952
GFCF. Other machinery and equipment	2026Q1	−0.5224	−0.9335	−1.4559	−1.4151	+2.3094	−1.6128	+0.6966
GFCF. Other machinery and equipment	2026Q2	−0.5308	−0.9485	−1.4793	−1.4151	+5.2574	−0.8175	+4.4399

Table 47: Closing identities, output approach

Series	Period	Link	Rescaling	Sum	2024 deflator (%)	Echo + extrapolated	Base + resc. + link	Revision
GDP at market prices	2026Q1	−0.1329	+0.2931	+0.1602	+0.1560	−0.1833	+0.0923	−0.0910
GDP at market prices	2026Q2	−0.1330	+0.2933	+0.1603	+0.1560	−0.1913	+0.1114	−0.0799
Agriculture, livestock, forestry and fishing	2026Q1	+4.1722	−12.1872	−8.0150	−7.9545	+20.0647	−12.3335	+7.7312
Agriculture, livestock, forestry and fishing	2026Q2	+4.3205	−12.6204	−8.2999	−7.9545	+18.7432	−15.6161	+3.1271
Industry	2026Q1	−0.0080	−3.2380	−3.2459	−3.2103	+2.3840	−3.4073	−1.0233
Industry	2026Q2	−0.0081	−3.2789	−3.2870	−3.2103	+1.8109	−2.1383	−0.3274
Of which: manufacturing	2026Q1	+0.0063	−0.9601	−0.9538	−0.9411	+1.2151	−1.1865	+0.0287
Of which: manufacturing	2026Q2	+0.0064	−0.9698	−0.9634	−0.9411	+1.3987	−1.2886	+0.1101
Construction	2026Q1	−1.6123	+7.2576	+5.6453	+5.4119	−6.3200	+6.8891	+0.5690
Construction	2026Q2	−1.5888	+7.1520	+5.5631	+5.4119	−6.7813	+7.2666	+0.4852
Services	2026Q1	−0.5539	+2.0512	+1.4973	+1.4503	−2.2924	+1.7756	−0.5169
Services	2026Q2	−0.5537	+2.0506	+1.4969	+1.4503	−2.1507	+1.6195	−0.5312
Trade, transport, accommodation and restaurants	2026Q1	−0.7018	+3.8903	+3.1886	+3.0587	−5.3346	+4.5154	−0.8192
Trade, transport, accommodation and restaurants	2026Q2	−0.6987	+3.8732	+3.1745	+3.0587	−5.3133	+4.8998	−0.4136
Information and communications	2026Q1	+0.0097	−1.3415	−1.3318	−1.2764	+6.5390	−6.5069	+0.0321
Information and communications	2026Q2	+0.0097	−1.3473	−1.3376	−1.2764	+6.6553	−6.3568	+0.2985
Financial and insurance activities	2026Q1	+0.4334	−0.3749	+0.0585	+0.0556	−0.5516	+0.6592	+0.1075
Financial and insurance activities	2026Q2	+0.4197	−0.3630	+0.0566	+0.0556	−3.7376	−0.6344	−4.3719
Real estate activities	2026Q1	+0.0087	+2.6957	+2.7045	+2.6715	−5.1088	+4.4169	−0.6919
Real estate activities	2026Q2	+0.0087	+2.6908	+2.6995	+2.6715	−4.5287	+4.1240	−0.4047
Professional and other activities	2026Q1	−1.5187	+2.1761	+0.6574	+0.6175	+4.8120	−4.7583	+0.0536
Professional and other activities	2026Q2	−1.5255	+2.1858	+0.6603	+0.6175	+6.2895	−5.7073	+0.5821
Public administration, education and health	2026Q1	−0.7537	+0.8805	+0.1268	+0.1253	−1.6255	+1.2215	−0.4041
Public administration, education and health	2026Q2	−0.7626	+0.8909	+0.1283	+0.1253	−1.5791	+1.0386	−0.5405
Arts, entertainment and other services	2026Q1	−0.2601	+1.2243	+0.9642	+0.9482	−6.8511	+4.8267	−2.0244
Arts, entertainment and other services	2026Q2	−0.2571	+1.2103	+0.9532	+0.9482	−6.1467	+5.2491	−0.8975
Taxes less subsidies on products	2026Q1	+2.3398	−7.3951	−5.0553	−5.0299	+8.9566	−6.8852	+2.0714
Taxes less subsidies on products	2026Q2	+2.3176	−7.3251	−5.0075	−5.0299	+9.0857	−6.7725	+2.3132

F Size of the revision against those of earlier years

The preceding sections describe where the September 2026 revision comes from, but they do not gauge its magnitude. To carry out that analysis, the available historical information on the main aggregates has been assembled: 7666 rate revisions over 42 reference periods and 26 vintages. The rates for exports and imports of goods and services have been computed from that same information.

F.1 What the comparison covers

For a single vintage, each observation records the move from the flash estimate, released at t+30, to the detailed estimate, released at t+90: exactly the revision that this note analyzes. The second-quarter vintages are also the ones released in September and the only ones that incorporate a new annual figure: there are 7, counting that of 2026.

F.2 Size of the revisions in successive September releases

Table 48: The September revisions, vintage by vintage

Vintage	GDP prev. quarter	GDP own quarter	GDP mean abs.	Components mean abs.	Components max. abs.
2020Q2	−0.0800	+0.6100	0.3450	0.5571	1.5300
2021Q2	−0.0500	−2.2400	1.1450	2.0455	3.9036
2022Q2	+0.3900	+0.6500	0.5200	1.4144	3.4400
2023Q2	−0.0400	+0.4100	0.2250	0.6346	1.4200
2024Q2	+0.3000	+0.1900	0.2450	0.6151	1.0816
2025Q2	+0.0300	+0.0800	0.0550	0.5438	1.2620
2026Q2	−0.0900	−0.0800	0.0850	1.0131	3.3616

Mean absolute revision of the year-on-year rate in the two most recent quarters of each vintage. "Components" are final consumption expenditure, gross capital formation—which comprises gross fixed capital formation and changes in inventories—and exports and imports of goods and services. The four together add up to GDP, so that no magnitude is counted twice or omitted.

The comparison is made against the 6 earlier September releases, from 2020Q2 to 2025Q2, the ones shown in the table: the other vintages revise without a new annual figure and do not measure the same thing. The revision of GDP in September 2026 is 0.0850 points in mean absolute terms, compared with a median of 0.2950, and it exceeds only 1 of 6. **GDP has been revised less than usual, not more.** The revision of the components, 1.0131 points compared with a median of 0.6249, exceeds 4 of 6 and is therefore in the upper part of the range, but within it: the largest is that of 2021Q2, with 2.0455.

The ratio of components to aggregate does not measure what it seems to

The table publishes two means, one for GDP and one for the components, and readers can form the ratio between them. Its denominator is the revision of GDP: when that revision is small the ratio grows without the components moving any further, which is the same objection that section 12 raises to the ratio of a channel to the revision. And with rates printed to two decimal places it is moreover indeterminate within an interval up to 2.00 wide, so that 2022Q2 and 2023Q2 cannot even be ranked: 2.72 and 2.82, with intervals 2.68 to 2.76 and 2.74 to 2.91, which overlap. Their component revisions, 1.4144 and 0.6346 points, are clearly distinguishable.

F.3 Where the exception lies

Table 49: The 2026Q1 revision by component, against its own history

Component	Revision 2026Q1	Historical median	Historical maximum	Observations exceeded
Final consumption expenditure	0.010	0.405	1.100	0 of 6
Gross capital formation	0.640	1.160	2.910	2 of 6
Exports	0.588	0.431	1.732	4 of 6
Imports	0.515	0.760	1.262	3 of 6
Of which				
GFCF	0.000	0.400	2.310	0 of 6
Exports of goods	0.320	0.765	1.730	1 of 6
Imports of goods	0.830	0.835	1.390	3 of 6

Absolute value of the revision to the previous quarter in the release, compared with the same observation in the 6 preceding September releases, from 2020Q1 to 2025Q1. "Observations exceeded" counts how many of them are smaller.

Table 50: The 2026Q2 revision by component, against its own history

Component	Revision 2026Q2	Historical median	Historical maximum	Observations exceeded
Final consumption expenditure	0.330	0.420	3.420	2 of 6
Gross capital formation	1.560	0.740	3.440	5 of 6
Exports	1.101	0.678	3.904	4 of 6
Imports	3.362	1.025	2.193	6 of 6
Of which				
GFCF	1.650	0.425	5.150	4 of 6
Exports of goods	1.320	0.915	1.870	5 of 6
Imports of goods	3.090	0.550	1.400	6 of 6

The same for the release's own quarter, which is the one that also incorporates its detailed estimate, from 2020Q2 to 2025Q2.

The two quarters are counted separately because they do not measure the same thing. The release's own quarter appears there as a detailed estimate for the first time, so that its revision reflects both the information on the quarter itself and the new annual figure; the previous quarter had already been published as a detailed estimate in the June release, so that what September adds to it is the new annual level and the re-anchoring, on top of an estimate that already incorporates the revision of the source indicators. Averaging them would mix two different processes, and each one is compared here with the observations at the same position in earlier releases.

Broken down in this way, the revision is no longer uniform: what emerges is the difference between the two quarters. In 2026Q1 **imports** are revised by 0.515 points against a median of 0.760 and exceed 3 of 6: they are within their range. In 2026Q2 they are revised by 3.362 points against a median of 1.025, exceed 6 of 6 and stand above their previous maximum, that of 2021Q2, which reached 2.193.

The memorandum items show where the revision is concentrated. Within imports, those of **goods** are revised by 3.090 points in 2026Q2, against a median of 0.550 and a previous maximum of 1.400, and they exceed 6 of 6. In 2026Q1 they stay at 0.830 points against a median of 0.835, that is, at their own median, and they exceed 3 of 6. The other components stay within their usual range in both quarters.

Key message

What sets the September 2026 revision apart is neither how much the components move nor how little the aggregate moves, but *where* and *when* it is concentrated. In 2026Q1, the quarter that was already estimated in detail and to which September adds the new annual level on an estimate that also carries the revision of the indicators, the revisions are within the usual range. The exception lies in 2026Q2, the quarter that also incorporates its own detailed estimate: there **imports** exceed their highest value in the 6 previous releases, and within them those of **goods** are revised by 3.090 points against a previous maximum of 1.400. What moves this revision is therefore not the annual re-anchoring but the new information on the second quarter. And since imports enter external demand with a negative sign, an upward revision of their rate lowers the contribution of external demand and almost exactly offsets the larger contribution of domestic demand, so that the GDP growth rate moves very little. That the aggregate stays still while the detail moves is therefore not a contradiction in need of explanation: it is the way in which a revision concentrated in imports reaches the GDP growth rate. To understand it one has to know, first, the products in which those imports are concentrated—petroleum products and capital goods—and, second, that the various supply and demand components are reconciled within a supply-and-use framework that determines the impact on GDP; in this case, once integrated into the logic of reconciliation, that impact turns out to be moderate.

F.4 The current-year revision, release by release

The preceding sections gauge the magnitude of the revision. The same decomposition as in section 12 can be applied to each September release, which makes it possible to ask a different question: not how much has been revised, but where the revision comes from. The relevant piece is the **extrapolated segment**, which measures the revision of the path estimated from the anchor and is the magnitude that captures the re-estimation of the current year.

The two quarters are counted separately for the same reason as in tables 49 and 50: they do not measure the same thing. For the previous quarter, September brings only the new annual level and the re-anchoring; the release's own quarter is also published in detail for the first time. Averaging them mixes the two processes and loses the sign, which is what distinguishes a revision of the level of the year from a revision of its allocation across quarters.

Table 51: The extrapolated segment for the previous quarter, by component and release

Component	2020Q1	2021Q1	2022Q1	2023Q1	2024Q1	2025Q1	2026Q1	Median of previous	Releases exceeded
GDP	−0.00	−0.09	−0.63	−0.14	+0.00	−0.39	−0.03	0.12	2 of 6
Final consumption	+0.02	−1.20	+0.48	−0.41	+0.21	−0.12	+0.12	0.31	1 of 6
Households and NPISHs	−0.05	−2.08	+0.91	−0.39	−0.30	−0.06	+0.25	0.34	2 of 6
Households, national	+0.00	−2.23	+0.97	−0.29	−0.32	−0.05	+0.30	0.31	3 of 6
General government	+0.23	+1.24	−0.62	−0.46	+1.66	−0.32	−0.24	0.54	1 of 6
GCF	+0.52	+2.82	−3.53	+3.36	−1.04	−1.11	−0.12	1.96	0 of 6
GFCF	+1.27	−0.75	+3.03	−0.95	+2.32	−2.89	−0.78	1.80	1 of 6
Exports	+0.25	+0.73	+0.01	+0.00	−0.06	+1.28	+0.44	0.15	4 of 6
Imports	+0.33	−0.90	+0.70	+1.85	−0.40	+1.14	+0.73	0.80	3 of 6

Extrapolated segment of the previous quarter of each September release, in percentage points, from 2020Q1 to 2026Q1. "Median of previous" is the median of the absolute value of the 6 preceding releases and "Releases exceeded" counts how many of them have a smaller extrapolated segment in absolute value than that of 2026. The figures go to two decimal places: on the current release, the only one that can be computed both ways, the segment differs by up to 0.0099 points across 114 comparisons between the one that starts from the release files and the one that starts from the historical information, so that the third decimal place is not determined by the data. "Final consumption" is final consumption expenditure; "Households and NPISHs", that of households and NPISHs; "Households, national", that of households; "General government", that of general government; "GCF", gross capital formation; exports and imports are those of goods and services.

Table 52: The extrapolated segment for the release's own quarter, by component and release

Component	2020Q2	2021Q2	2022Q2	2023Q2	2024Q2	2025Q2	2026Q2	Median of previous	Releases exceeded
GDP	+0.63	−2.08	−0.28	+0.22	−0.00	+0.02	−0.04	0.25	2 of 6
Final consumption	+0.40	−3.07	+0.33	+0.09	+0.17	−0.14	+0.37	0.25	4 of 6
Households and NPISHs	+0.56	−5.28	+0.93	+0.09	−0.33	−0.33	+0.57	0.44	4 of 6
Households, national	+0.61	−5.48	+0.95	+0.06	−0.35	−0.32	+0.61	0.48	4 of 6
General government	−0.25	+1.74	−1.27	+0.11	+1.60	+0.38	−0.19	0.83	1 of 6
GCF	+2.39	−0.61	−4.46	+1.32	−1.91	−0.64	+2.05	1.61	4 of 6
GFCF	+1.88	−1.07	−0.97	−0.38	+1.53	−2.57	+0.92	1.30	1 of 6
Exports	−0.65	+3.50	+1.56	+1.93	+1.10	+0.97	+0.95	1.33	1 of 6
Imports	−0.48	+0.99	−0.07	+2.90	+0.32	−0.03	+3.48	0.40	6 of 6

The same for each release's own quarter, which is the one that also incorporates its detailed estimate, from 2020Q2 to 2026Q2. Cells shown as +0.00 or −0.00 hold values smaller than half a hundredth in absolute value, with the sign preserved.

In September 2026 the extrapolated segment of GDP is −0.03 points in the previous quarter, against a median of 0.12, and −0.04 in the release's own quarter, against a median of 0.25: of the six preceding September releases it exceeds 2 of 6 in the first and 2 of 6 in the second. **The revision of GDP therefore comes mostly from the new 2025 annual level and its link**, which is what a September release moves by construction; the re-estimation of the current year accounts for the rest, and it is smaller than usual in both quarters.

By component the picture is uneven, and uneven in two different ways. General government consumption is the one that moves least, in both quarters: −0.24 and −0.19 points, below its median in each. Gross capital formation, by contrast, moves in opposite directions in the two quarters: −0.12 in the previous quarter, where it exceeds 0 of 6, and +2.05 in the release's own quarter, above its median of 1.61; and the same happens with gross fixed capital formation, from −0.78 to +0.92. What has been revised there is not the level of the year but its allocation across quarters. Exports point the other way depending on which quarter one looks at: they exceed 4 of 6 in the previous one and only 1 of 6 in the release's own quarter. Household consumption stays in the upper half in both, +0.30 and +0.61, but far from its maximum, 5.48 in 2021Q2. Imports make sense of the rest. In the previous quarter they are revised by +0.73 points against a median of 0.80 and exceed 3 of 6: they are in their usual range. In the release's own quarter, +3.48 against a median of 0.40, they exceed 6 of 6 and stand above their previous maximum, 2.90 in 2023Q2. The re-estimation of the current year is therefore concentrated not in imports as such, but in the imports of the quarter to which September adds information of its own. It is the same conclusion that tables 49 and 50 reach in terms of the size of the revision, obtained here in terms of its origin.

The releases of 2021 and 2022 are the ones that accumulate the largest segments in the table, in both quarters: they were re-estimating the period after the pandemic, in which the estimates for the current year were subject to greater instability than usual. The movement is concentrated in domestic demand—up to 5.48 points in household consumption in the 2021 release's own quarter, against 2.08 in GDP. They are not, however, the ones that set the reference with which 2026 is compared: excluding 2021, the medians of the nine components fall on average by 12% in the previous quarter and by 8% in the release's own quarter. They rise in two in the first quarter and in two in the second. The count of releases exceeded, redone over the five remaining releases, changes in one component of the previous quarter and in two of the release's own quarter.

A caveat about these tables

The extrapolated segment is not a measure of new information. It is the closest observable magnitude, but it carries within it revisions of indicators, changes in weights, recalibration and reconciliation of the current year, which cannot be separated out: a small value means that the *net* effect of all this is small, not that there were no offsetting movements.

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