

2024 Statistical Review of the National Accounts: definitive estimate of the impact on GDP for the reference year 2021

Information note

Today, the INE publishes a preview of the results of the 2024 Statistical Review (RE-2024) of the Annual Accounts. This preview refers to the currently available information on the impacts that this review has on nominal Gross Domestic Product (GDP) for the reference year 2021.

The complete series since 1995 with annual and quarterly data, in nominal terms and in volume, will be available at the end of September. In addition, on 18 September, the main aggregates of the national accounts will be disseminated as provided in the [INE statistics dissemination calendar](#).

What is the aim of the statistical review of the National Accounts series?

The data of national and accounts are used both to analyse and evaluate the economic structure of the country to study its development over time or compare it with other economies. This information is also crucial for the formulation and supervision of social and economic policy, both nationally and for the European Union (EU).

In the scope of the EU, due to its importance, the use of national accounts on the definition and monitoring of the economic and monetary policy is worthy of mention (for example, the macroeconomic imbalances procedure or the main European economic indicators), on defining the deficit and public debt criteria applied in the excessive deficit procedure framework, on regional funding, on the calculation of each country's contribution to the EU budget, etc.

Accordingly, to guarantee not just high quality, but also consistency and comparability of national accounts data in countries from the European Union, the European policy of coordinated extraordinary reviews¹, established by Eurostat, gives countries the opportunity to introduce systematic improvements every five years.

Given that the last one was carried out in 2019, all European Union Member States will conduct a coordinated extraordinary review of their national account records in 2024.

Thus, all the results of the operations that make up the national and regional accounts disseminated by the INE from September 2024² will incorporate this review. Furthermore, this process has been implemented in coordination with the Bank of Spain for financial accounts and balance of payment and investment position statistics, and with the National Audit Office (IGAE) for the Public Administration accounts.

Therefore, the greatest level of consistency will be guaranteed, both within the Spanish national accounts operations, which review the entire time series, and the accounts of other Member States, as well as in the sphere of national accounts and balance of payments.

¹ *Practical guidelines for revising ESA 2010 data, Eurostat, 2019.*

² *Most of the Member States will publish the first results of the BR-2024 in September 2024. However, some countries, following their specific national calendars, published results between May and August.*

Extraordinary reviews of this kind give rise, mainly, to an update of the level of economic aggregates, and of GDP in particular.

Main changes in the RE-2024 and their individual impact

The changes that will be incorporated in the BR-2024 of national accounts come from the addition of new statistical sources (or changes in the existing ones) and the application of new methods and procedures of estimating the accounting aggregates.

Statistical sources

The incorporation of information derived from the new 2021 Population and Housing censuses is worth highlighting in the changes originating from new statistical sources.

This change affects several operations of the national accounts, both directly - in those in which the census is used as a basic source - and indirectly, through its impact on household surveys (the Labour Force Survey or the Household Budget Survey) and on the estimates based on them.

The new information available from the coverage improvement of the Enterprise Structural Survey by branch of activity³ will also be incorporated.

The joint effect of the changes due to the incorporation of new statistical sources is estimated to be 0.7% of the increase in nominal GDP for 2021.

Methods and procedures

The changes in estimation methods will incorporate, on the one hand, the treatment of the actions for improvement flagged by the European Commission in the framework of cycle 2020-2024 of verification of Gross National Income⁴ and will also contain the implementation of updates required in public finances statistics for the new version of the Deficit and Debt Manual of Public Administrations⁵ or other suggestions that stem from the information-gathering visits of the Commission on the accounts of this sector.

On the other hand, the recommendations of working groups of the European Statistical System⁶ will be taken into account (recommendations on estimates of the capital stock and the consumption of fixed capital, on employment, etc.).

On the other hand, the publication of the RE-2024 coincides with the application of the SEC 2010 transmission program update⁷. Among the modifications brought about by this update is the introduction of a new classification for household final consumption expenditure (COICOP 2018), greater breakdowns of certain aggregates (for instance, the quarterly breakdown of household final consumption expenditure according to the durability of goods) and other improvements related to completeness, timeliness, consistency and composition of specific datasets.

³ Consisting of the updating of the framework regulation of the Business Statistics (Regulation 2019/2152 of the European Parliament and of the Council concerning European Business Statistics and its implementing act 2020/1197 in terms of structural business statistics and statistics of subsidiary companies).

⁴ Regulation (EU) 2019/516 of the European Parliament and of the Council of 19 March 2019 on the harmonisation of gross national income at market prices.

⁵ Manual for Government Deficit and Debt, Eurostat, 2022.

⁶ Some in collaboration with the Central Banks European System.

⁷ Regulation (EU) 2023/734 of the European Parliament and of the Council of 15 March 2023 amending the Regulation (EU) 549/2013.

The joint effect of this update of methods and procedures is estimated to be a 0.4% increase in nominal GDP for 2021.

Total impact on the level of nominal GDP

The impact on nominal GDP of all these statistical changes is 13,184 million euros in the reference year 2021, which is an increase of 1.1% over the level of the previous accounting base.

This impact is carried over to the years following the reference year, 2022 and 2023, together with the effect of routine review (substitution of short-term sources for available structural sources and updates of the basic sources themselves and completion of the compilation process at a higher level of detail).

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