

18 September 2024

## Annual National Accounts of Spain: Main aggregates 2024 Benchmark Revision. 1995-2023 Series

### Main results

- Consequent to the standard and extraordinary revision of the series, the Spanish Gross Domestic Product (GDP) increased in volume by 2.7% in 2023 compared to 2022, according to the flash estimates of the Annual National Accounts of Spain. This data shows an increase of two tenths with respect to that advanced by the Quarterly National Accounts (QNAS) in March.
- The volume growth in the GDP in 2022 has been revised upwards by four tenths, to 6.2%. The variation for 2021 has also been revised upward by three tenths, to 6.7%.
- These revisions of the national accounts series for the years 2021, 2022 and 2023 point toward an estimate of the annual GDP at current prices of 1,498,324 million euros in 2023, some 2.5% higher than the level estimated in the previous accounting basis.

### More information

- [Main results](#)
- [BR-2024. Technical project](#)
- [Detailed document of the impact of RE-2024](#)

The estimates of the main annual aggregates for the 1995-2023 period of the Annual National Accounts of Spain published today are the first results released after the implementation of the 2024 Benchmark Revision completed its series (BR-2024), as were announced in the [February](#) y [September](#) briefings and the press releases published this year.

The need for national accounts to provide a measure of the economy as precise as possible at all times makes it imperative to have a periodic update of the statistical sources and estimation methods used for its compilation.

So, to guarantee not just high quality, but also the coherence and comparability of national accounts data in countries from the European Union (EU), the [European policy of extraordinary revisions](#), established by Eurostat, makes it mandatory for countries to introduce systematic improvements every five years.

Given that the most recent was carried out in 2019, all EU Member States are conducting a coordinated extraordinary regulated revision, the BR-2024, of their national account records this year.

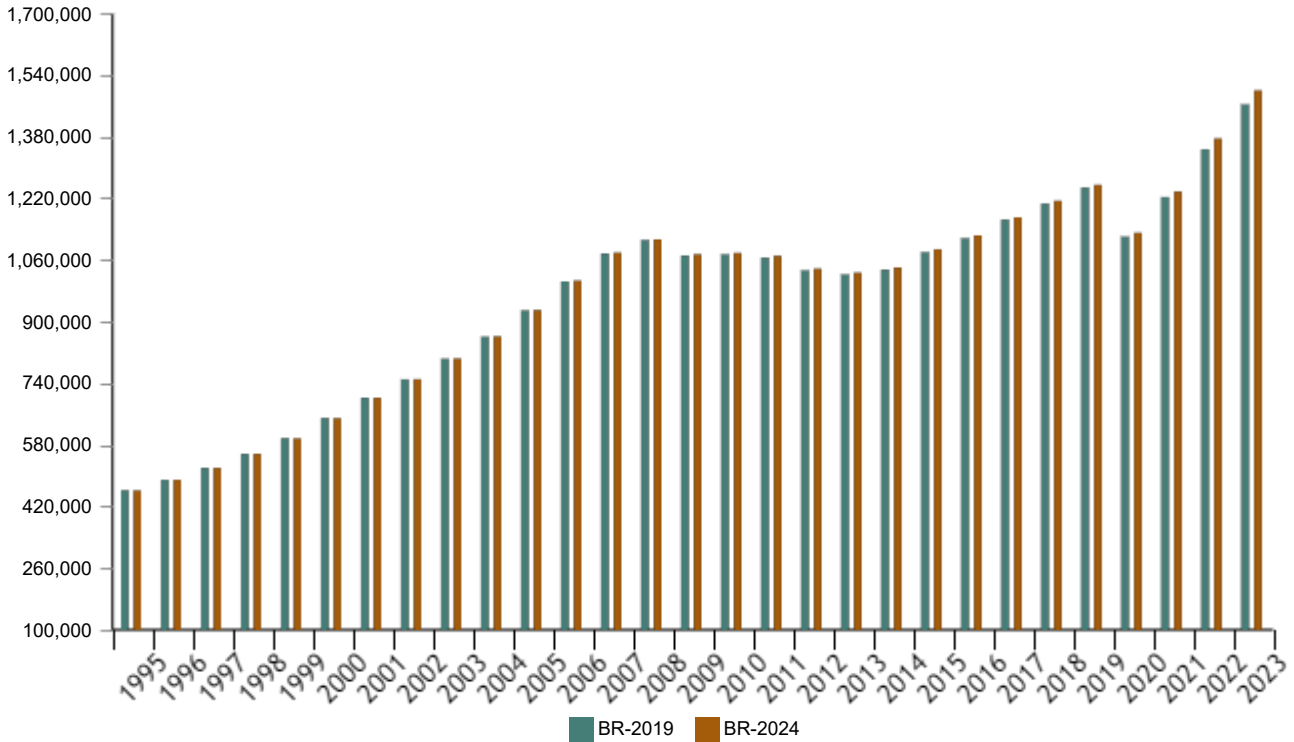
Thus, all the results of the operations from national and regional accounts disseminated by the INE as of now will incorporate the BR-2024. Furthermore, this process has been implemented in coordination with the Bank of Spain for financial accounts and balance of payment and investment position statistics, 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.

The changes from BR-2024 affect the entire series (1995-2023) for the purpose of having standardised and comparable data for all years. However, it should be noted that while the results for the years 1995 to 2020 only include the impact of this extraordinary regulated revision, those for the years 2021, 2022 and 2023 also incorporate the regular updates to the [standard annual revision policy of the INE's accounting operations](#) (section 17).

Taking into account all these considerations, the revisions to the GDP at current prices for the entire series are, on average, 0.5% higher than the level recorded in BR-2019.

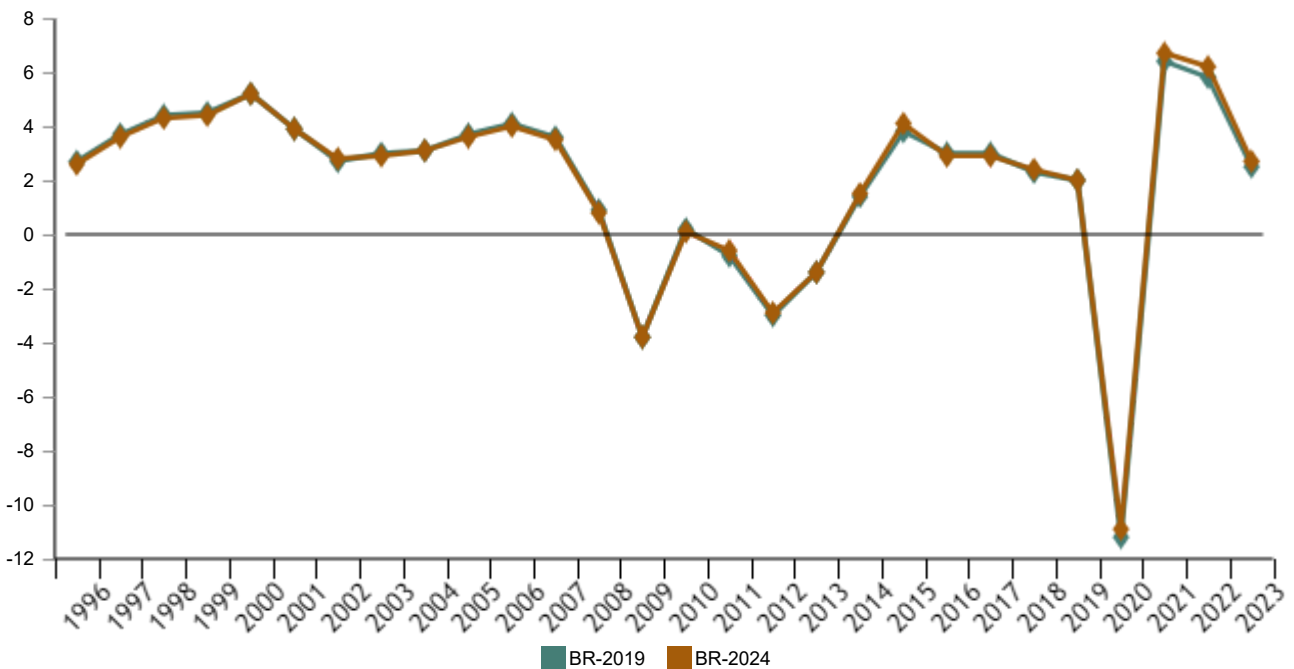
**GDP at current prices. 1995-2023 series**



Similarly, the revision of the annual variation rates of the GDP at current prices was an average of 0.2 points.

In the case of volume variation rates, the mean revision stands at 0.1 points.

**Annual variation in the volume of the GDP. 1995-2023 series**



Current press release at: <https://www.ine.es/dyngs/Prensa/en/CNA2023.htm>

## Impacts of the extraordinary Benchmark Revision (BR-2024)

The source of the changes that will be incorporated in the BR-2024 is 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.

- In the changes arising from new statistical sources, it is worth highlighting the addition of information from the new 2021 Population and Housing censuses and the new information available from the improved coverage of the Structural Business Survey by activity branch (consistent with the update to the framework regulation on Business Statistics). The joint effect of these changes is estimated to be a 0.7% increase in the nominal GDP for 2021.
- The changes in estimation methods incorporate the European Commission's treatment of improvements, updates resulting from the new version of the Government Deficit and Debt Manual, and other Commission suggestions on the accounting of this sector. On the other hand, the European Statistical System recommendations are taken into account (on estimates of the capital stock, the consumption of fixed capital, on employment, etc.). The joint effect of this update of methods and procedures is estimated to be a 0.4% increase in nominal GDP for 2021.
- In parallel, revision processes are being carried out on statistics of the Balance of Payments and International Investment Position, the Bank of Spain and the General Government accounts from the Audit Office (IGAE). This is complemented by the implementation of improvements to the accounts related to the measurement of globalisation developed by the Large Companies Unit Division of the INE. The combined effect of these revisions have amounted to less than 0.1% in the nominal GDP for 2021.

The impact of all these improvements in the extraordinary regulated revision (BR-2024) for the 2021 reference year amounts to 13,184 million euros, which reflects a 1.1% increase over the previous accounting basis.

As for the effect on the 2021 standard revision, it is estimated to amount to 301 million euros. This impact corresponds to the revision going from the provisional year to the definitive year, which, not having coincided with the extraordinary regulated revision of sources and methods, would have hardly been significant compared to the previous level of the reference year.

**Revisions to the Demand aggregates. 2021**

In millions of euros



	Market Prices
<b>Final Consumption Expenditure</b>	6,354
- of households	6,200
- of NPISHs	226
- of general government	-72
<b>Gross Capital Formation</b>	6,357
- Gross Fixed Capital Formation	3,851
- Variations in stocks	2,047
- Acquisitions, less disposals of valuables	459
<b>Exports of goods and services</b>	-675
- Exports of goods	795
- Exports of services	-1,470
- Expenditure of non-resident on the economic territory	0
<b>Imports of goods and services</b>	-1,148
- Imports of goods	-1,704
- Imports of services	602
- Expenditure of resident in the rest of the world	-46
<b>GDP</b>	13,184

In the remaining years in the series (1995-2020), the estimates are the result of applying statistical retropolation methods, which take into account the preceding variation rates. The impact for 2020 is 0.9% above the previous estimate, and ranges within an interval between 0.4% and 0.8% for the years between 2010 and 2019.

At the EU level, several Member States have already published disaggregated data on the impacts of BR-2024 on their national accounts. The largest effect known to date in the level of GDP in the 2021 reference year were recorded in Malta (8.7%), Ireland (3.3%) and the Netherlands (2.4%). On the other hand, one country (Slovenia, with -0.5%) had a negative revision to the level of GDP. In other countries, such as Germany, the data referring to standard and extraordinary revisions were published together, without disaggregating by type of revision.

These extraordinary regulated revisions should not be interpreted as a correction or error in the estimate, rather as the need to add new statistical sources and techniques to the framework in order to ensure their quality, coherence and international comparability, applying the same recommendation and methodological guidelines.

**Standard revision of the national accounts (2021-2023)**

As mentioned above, the INE also carried out the standard revision of the national accounts for the years 2021, 2022 and 2023, in accordance with its annual accounts revision policy, which it does each September, addressing a three-year period: In this instance, 2021-2023.

This policy implies that the estimates of operations and accounting aggregates undergo a revision and disaggregation process until they become final, reflecting the fact that the more cyclical and aggregated the

base information is, the more provisional the nature of the national accounts estimation. In this way, for the same reference year, four accounting estimates are made until it becomes final.

The initial annual estimates provided by the QNAS—published at the end of January and March—typically use sources and procedures that are highly provisional in nature, which means they must be updated in the short and medium term. This process involves carrying out various complementary tasks: replacing circumstantial information for structural information, changing provisional estimates for definitive ones in statistical sources, and incorporating a broader and more consistent accounting framework (Product Supply and Use Tables).

Thus, the level of detail in the information published is higher in the definitive data (2021, in this case) than in the provisional (2022) or advance (2023) data.

**Gross Domestic Product at current prices. Years 2021 to 2023**

In millions of euros

	2021	2022 (P)	2023 (A)
<b>GDP 2024 Benchmark Revision</b>	1,235,474	1,373,629	1,498,324
<b>GDP 2019 Benchmark Revision</b>	1,222,290	1,346,377	1,461,889
<b>Differences in millions of Euros</b>	13,184	27,252	36,435
<b>as a percent of GDP</b>	1.1	2.0	2.5

(P) Provision estimate. (A) Advance estimate

**2023**

GDP increased in volume by 2.7% in 2023, according to the flash estimates of the Annual National Accounts of Spain. This data shows an increase of two tenths with respect to that advanced by the QNAS in March.

As for the growth structure, it is estimated now there is a greater contribution from exports.

This advance estimate incorporates data from the 2023 Household Budget Survey (HBS), data from the advance of the Economic Accounts for Agriculture, updated data from foreign trade, Public Administration accounts and data from non-profit institutions serving households (NPISHs).

Furthermore, the revision of previous reference years conditions the estimation of the growth of aggregates that are based on cyclical information, as well as the increased disaggregation in which their compilation is based, and the achievement of supply-demand equilibrium at a higher level of detail.

Current press release at: <https://www.ine.es/dyngs/Prensa/en/CNA2023.htm>

**Gross domestic product. Demand. 2023**

Year-on-year variation rates in volume. Units: percentage



	Updated series	Previous series
<b>Final Consumption Expenditure</b>	2.7	2.3
- of households and NPISHs	1.8	1.8
- of general government	5.2	3.8
<b>Gross Fixed Capital Formation</b>	-1.6	-0.4
<b>National demand</b>	1.7	1.7
<b>Exports of goods and services</b>	2.8	2.3
<b>Imports of goods and services</b>	0.3	0.3
<b>GDP</b>	2.7	2.5

As regards national demand, the year-on-year variation in the volume of final consumption expenditure was revised to 2.7%, compared to the 2.3% previously estimated. On the other hand, gross capital formation set its rate at -1.6%, compared to the previous -0.4%.

Final household consumer spending and NPISHs rose by 1.8% (the same growth as the March advance) after incorporating the results from the HBS 2023 and new information available on NPISHs. Conversely, the variation rate in the final consumption expenditure by Public Administrations is now estimated at 5.2%, compared to the previous 3.8%, after incorporating the updated results of the Public Administration Accounts.

With regard to external demand, consistent with the revision of the balance of payments results, the increase in the volume of exports stood at 2.8%, compared to the 2.3% estimated in March. As for imports, they remain at 0.3% growth.

The implicit GDP deflator went from 5.9% in the previous estimate to 6.2%. Taking into account the combined effect of variations in volume and the deflator, year-on-year GDP variation at current prices stood at 9.1%, compared to the 8.6% previously estimated.

This brings the value of GDP at current prices for 2023 to 1,498,234 million euros, which is 36,435 million more than initially estimated (a 2.5% increase on the previous accounting basis). The compilation of the national accounts is done in levels for the definitive year (2021) and the provisional year (2022). However, the estimations for the advance year (2023) results from applying annual variation rates to the levels of the aggregates from the provisional year (2022), based on the available statistical sources. Therefore, a revision of the GDP level for the provisional year (2022) always largely affects the level for the advance year (2023).

Of the total for the 2023 revision, 21,906 million euros comes from the increase resulting from the standard revision, while 14,529 million come from the effect of implementing new sources and statistical process from the extraordinary regulated revision BR-2024.

Finally, the Spanish Gross National Product stood at 1,491,103 million euros in 2023, 2.6% higher than the previous estimate.

In terms of employment, the variation rate regarding the number of equivalent full-time jobs held at 3.2%. On the other hand, worked hours increased by 2.0%, compared to the previous 1.9%, and the growth in employee compensation was 9.1%, compared to the 8.8% previously estimated.

The revision of employment and income estimates can be explained primarily by the use of a higher degree of disaggregation by activities, and also by the additional sources of information, such as the Annual Labour Cost Survey.

The combined effect of GDP growth at current prices, employee compensation and net taxes on production and imports resulted in the variation rate for Gross Operating Surplus/Gross Mixed Income being 9.2%, eight tenths lower than that estimated in the previous series.

## 2022

The volume growth of GDP in 2022 compared to 2021 was estimated at 6.2%, compared to the 5.8% published in September of last year. The revisions for 2022—which goes from advance to provisional status—are primarily due to three factors.

Firstly, the inclusion of information from structural statistics that provide data on reported production and intermediate consumption from various market branches, which was not available a year ago (such as Structural Business Statistics, the Construction Industry survey, etc.).

Secondly, due to the incorporation of revised data from statistical sources which previously had an advance or preliminary status (balance of payments, Public Administration accounts, Economic Accounts for Agriculture, etc.).

And, thirdly, due to estimates and a resource-employment balancing process at a much more detailed degree than in the advance. In this sense, the methodological improvement begun last year on advancing the balance from the provisional product supply-use table has continued, taking a supply and demand approach.

As a result, there is a revision of the aggregate gross capital formation, specifically in the stock variation. Thus, in 2022, stock levels reached their second consecutive record high, with 27,550 million euros in current terms and 54.1% growth compared to 2021.

This revision is due to the incorporation of the aforementioned structural sources, as well as the supply-demand balance carried out based on source-destination tables. Similarly, this is aligned with the European context, where stock increased in 22 of the 27 countries in 2022, with an average year-on-year variation of 74.7%.

From the expenditure perspective, all components of national demand have also been revised upward, both due to the revision of consumption (households, NPISHs and Public Administrations) and the revision on fixed asset investment. The balance of foreign trade in goods and services, however, has been revised downward.

These revisions are explained by the availability, for the first time, the aforementioned structural sources and the revised data on sources already available.

**Gross domestic product. Demand. 2022**

Year-on-year variation rates in volume. Units: percentage



	Updated series	Previous series
<b>Final Consumption Expenditure</b>	3,7	3,4
- of households and NPISHs	4,8	4,7
- of general government	0,6	-0,2
<b>Gross Fixed Capital Formation</b>	4,8	1,4
<b>National demand</b>	3,9	2,9
<b>Exports of goods and services</b>	14,3	15,2
<b>Imports of goods and services</b>	7,7	7,0
<b>GDP</b>	6,2	5,8

In the production approach, GDP is equal to the sum of value added in all branches of activity plus the balance of net taxes on products. Value added is calculated as the difference between production and intermediate consumption. Among the activity branches that stand out for their contribution to the revision of the GDP are construction and professional and scientific activities.

The revision of construction activity stands out due to its impact on both production and expenditure perspective estimates. From the production perspective, the rate of growth in current terms of the value added generated by this branch has been revised upward by six points, due to the update to production and intermediate consumption, to 11.6% growth. The revision of production also impacts the gross fixed capital formation of real estate assets (housing, non-residential building and civil engineering). Thus, the growth of these assets in nominal terms has been estimated to stand at 13.7%, fundamentally due to the incorporation of the Structural Survey on Construction.

On the other hand, the value added of the Agriculture sector and retail, transport and hospital sectors has been revised downward. In the latter three branches, production and intermediate consumption rates have been revised upward at current prices, but the latter to a greater extent. And the application of the double deflation method to production and intermediate consumption, with deflators calculated at a higher level of disaggregation by product, has accentuated downward revision in terms of volume that was already occurring at current prices.



**Gross domestic product. Supply. 2022**

Year-on-year variation rates in volume. Unit: percentage



	Updated series	Previous series
<b>Agriculture, forestry, and fishing</b>	-20.3	-19.8
<b>Industry</b>	2.5	2.6
<b>Construction</b>	9.2	3.2
<b>Services activities</b>	8.5	8.0
- Wholesale, repairing, transports and accommodation activities	14.4	16.3
- Information and communication	12.4	9.5
- Financial and insurance activities	3.0	2.9
- Real estate activities	5.3	4.4
- Professional activities	12.3	8.7
- Public administration, health and education activities	1.3	-0.2
- Arts entertainment and other services	13.4	14.1
<b>Taxes less subsidies on products</b>	1.2	4.1
<b>GDP</b>	6.2	5.8

On the other hand, the implicit GDP deflator in 2022 went from 4.1% in the previous estimate to 4.7% in the current one.

Taking into account the combined effect of the updates in variations in terms of volume and the deflator, annual nominal GDP growth was 11.2% compared to the previous 10.2%. Thus, the GDP at current prices for 2022 to 1,373,629 million euros, which is 27,252 million more than initially estimated by the QNAS (about 2.0%).

From the total from this revision in 2022, the increase due to the standard revision is estimated at 12,691 million euros, while the effect of the extraordinary regulated review (BR-2024) is estimated at 14,561 million.

The Spanish Gross National Product stood at 1,379,630 million euros in 2022, some 2.0% higher than the previous estimate.

The revision in employment estimates for 2022 are due to both the higher level of disaggregation by activity branch—with which the update series are compiled—and the translation of employment estimates from the unobserved economy derived from the balance of supply-use tables.

Thus, the variation rate in hours worked stands at 4.8%, as opposed to the 3.9% from the advance estimate, while employment growth in terms of full-time equivalent jobs stands at 4.1%, compared to the previous 3.7%.

The growth in employee compensation stood at 8.6%, compared to the previously estimated 7.3%. This revision can be further explained by the updates in employment estimations, the incorporation of information from structural surveys and the compilation work, which was carried out with a higher level of detail by activity branch.

The combined effect of the updates of GDP growth at current prices, employee compensation and net taxes on production and imports resulted in the variation rate for Gross Operating Surplus/Gross Mixed Income being revised upward by one point, reaching 16.1%.

## 2021

The standard revisions of the aggregated accounts for 2021 are largely insignificant (301 million euros) and are fundamentally due to the incorporation of the definitive version of the Agriculture and Forestry Accounts and the final tabulation of the Supply and Use Table, which involves balancing the supply and demand across 94 activities and 140 products, both at current prices and those of the previous year.

From the first estimate for 2021, published in 2022, until the latest available, the aggregated revision for Spain amounts to 32,480 million euros. This figure translates into a 2.7% increase compared to the first level estimated, of which 1.6% results from the standard revision and 1.1% the extraordinary regulated revision.

As compared to other European countries, the aggregated revision for 2021 in Germany amounts to 109,380 million euros (around 3.1%), 40,710 million for Italy (around 2.3%)—with the impact of BR-2024 not yet taken into account—and 35,190 million in the Netherlands (around 4.1%).

## Upcoming publications

All national accounts results published from today onwards will be consistent with the main aggregates of the national economy released today in the accounting base of BR-2024, according to the established schedule.

- 27 September:
  - *Quarterly National Accounts of Spain: main aggregates*, up to the second quarter of 2024. .
- 30 September:
  - *Quarterly National Accounts of Spain: aggregates by activity branch*. 1995-2023 Series.
  - *Annual Non-Financial Accounts for the Institutional Sectors*. 1995-2023 Series.
  - *Quarterly Non-Financial Accounts for the Institutional Sectors*. Up to the second quarter of 2023.
  - Source and destination tables for 2021 (at current and previous year prices).

This dissemination schedule is in line with the deadlines stipulated in the Data Transmission Program to Eurostat established by the ESA 2010.

On the other hand, the source-destination tables at current prices for 2022 (provisional data) will be released on 28 October, moving the deadline required by Eurostat forward one year.

## Revision and updating of data

The data published today for the years 2022 and 2023 are provisional and will be revised next September. All results of this operation are available on [INEbase](#).

The next extraordinary regulated revision of the national accounts is planned for 2029. In addition to the recommendation of the European statistics system, a new according methodological basis will be implemented (ESA-2029), replacing the current basis (ESA-2010), and the National Classification of Economic Activities (NCEA).

## Methodological note

The *Annual National Accounts of Spain: main aggregates* is a synthesis statistic that provides the main aggregates for the national economy (*GDP, National Income and Employment*) resulting from the System of National Accounts, according to the conceptual and regulatory framework established by the *European System of National and Regional Accounts (ESA 2010)*, approved by *Regulation (EU) 549/2013, of the European Parliament and of the Council, of 21 May*.

In addition to measurement of the GDP, it also measures each of its components, prepared from the point of view of supply, demand, and income. Estimates of economic aggregates of supply and demand are presented both at current prices and in terms of volume. Employment estimates (in terms of *persons employed, hours worked, jobs and full-time equivalent jobs*) are also included, as well as the measurement of *gross national income (GNI)* and *gross national disposable income (GNDI)*, resulting from national economic activity and income flows with the rest of the world.

The National Accounts is constructed from estimates of economic flows and aggregates that are sourced from a wide variety of statistical operations, which in turn are subject to their own schedule of availability and review. This means that the estimates of the macroeconomic aggregates are subject to a **standard revision** process and, also, to gradual disaggregation, until they become definitive. This operation is thus disseminated in September of year *t*, and it offers an *advance estimate* for year *t-1*, a *provisional estimate* for year *t-2* and a *final estimate* for year *t-3*.

In addition, every five years, **extraordinary regulated revisions** of the complete results series must be carried out to guarantee the updating of statistical sources and estimation methods, as well as their alignment with the recommendations released by the international forums. The next revision will take place in 2029, with the implementation of the new manual for the European System of Accounts.

**Type of operation:** structural.

**Geographical scope:** national economic territory.

**Reference period for the results:** the year.


**Collection method:** summary statistics.

More information on the [methodology](#) and the [standardised methodological report](#).

INE statistics are produced in accordance with the Code of Good Practice for European Statistics. More information on [Quality at INE](#) and [Code of Best Practices](#).

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For further information see [INE base](#)

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