

2024 Statistical Revision of National Accounts Information note

Motivation and general characteristics

The data of national and regional accounts¹ is used both to analyse and evaluate the economic structure of the country or region as a whole or by certain parts of them, to study their temporary development or compare them to other economies. Said information is also crucial for the preparation and supervision of the economic and social policy both at regional and national levels and at European Union level, since many measures are based on established criteria from aggregates of said regional accounts.

In the field of the European Union, the use of national accounts should be mentioned, due to its relevance, on the definition and monitoring of the economic and monetary policy (for example, the macroeconomic unbalances procedure or the main European economic indicators), on the definition of the deficit and public debt criteria applied in the excessive deficit procedure framework, on the regional financial aids, on the calculation of assistance of each country to the European Union budget, etc.

The need for national accounts to provide a measure of the economy as precise as possible at all times makes it necessary 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 coherence and comparability of national accounts data in countries from the European Union, the European policy of coordinated extraordinary revisions², 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 revision of their national accounts series in 2024.

Therefore, the next Spanish National Accountability Statistical Revision, published this 2024 (RE-2024) follows the aforementioned need to periodically update the sources and methods of estimation used in its compilation.

All results of the operations that make up the national and regional accounts disseminated by the INE from September 2024³ will incorporate this revision. 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 Comptroller General of the State (IGAE) for the accounts of Public Administrations.

¹ From now on, the reference to national accounts in this document will also refer to the regional accountability information.

² Practical guidelines for revising ESA 2010 data, Eurostat, 2019.

³ The majority of Member States will publish the first results of the RE-2024 in September 2024. However, some countries, following their specific national calendars, will publish results between May and August.

Therefore, the greatest level of coherence will be guaranteed, both from the Spanish national accounts operations, which review the entire temporary series, and the accounts of other Member States, as well as in the field of national accounts and balance of payments.

What are the main expected changes in the 2024 statistical revision?

The changes that will be incorporated in the RE-2024 of national accounts come from the incorporation of new statistical sources (or changes in the existing ones) and the application of new methods and procedures of estimation of 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 statistical change will affect several operations of national accounts directly, in those where the Population and Housing Census is used as basic source, and indirectly, due to its impact in the housing surveys (for instance, the Active Population Survey) and the estimations based on them.

The new information available from the coverage improvement of the Enterprise Structural Survey by branch of activity⁴ will also be incorporated.

Methods and procedures

The changes in estimation methods will incorporate, on one side, the treatment of the improvement actions pointed by the European Commission in the framework of cycle 2020-2024 of verification of the Gross National Income⁵ 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 Administrations⁶ or other suggestions derived from the information visits of the Commission on the sector accounts.

On the other hand, the recommendations of work groups of the European Statistical System will be taken into account⁷ (recommendations on estimations of the capital stock and the consumption of fixed capital, on employment in the context of an ongoing analysis...).

On the other hand, the publication of the RE-2024 coincides with the application of the SEC 2010 transmission program update⁸. 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.

The revisions in sources and methods will also include the implementation of improvements to the accounts related to the measurement of globalization based on the work developed by the Large Companies Unit Division recently created at the INE.

⁴ Consisting of the updating of the framework regulation of the Enterprises 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 enterprise statistics and statistics on affiliated companies).

⁵ 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.

⁶ Manual for Government Deficit and Debt, Eurostat, 2022.

⁷ Some in collaboration with the Central Banks European System.

⁸ Regulation (EU) 2023/734 of the European Parliament and of the Council of 15 March 2023 amending the Regulation (UE) 549/2013.

Level variations

All these statistical changes will determine, where appropriate, a possible revision of the level of the main aggregates and, specifically, the GDP. At the present time, the work related to the revision is in the development phase and it is not possible to know this variation.

The magnitude that the aggregated effect of all the changes can have on the GDP will depend on the quantitative importance of the impact of each of them, and the possible compensation among the ones with different sign.

In March 2024, a detailed technical project of the changes that the RE-2024 will entail in national accounts operations will be submitted for approval by the Plenary of the Higher Council of Statistics. This project will also be published on the INE website in the section [Methods and Projects / New Projects](#) as well as in INEbase, specifically in the section [Methodology of national accounts operations](#).

For further information see [INEbase](#) Official account for INE  [@es_ine](#)

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 **Press office:** 91 583 93 63 /94 08 – gprensa@ine.es

 **Information area:** 91 583 91 00 – ine.es/infoine?L=1