

# **2024 Statistical Revision of the INE Regional Accounts**

## **Detailed Impact Document**

**September 2025**

## 1 Identification of the Operation

The National Statistics Institute (INE) is the body responsible for the compilation and publication of most statistical operations related to non-financial national accounts and regional accounts, whose code and title according to the 2024 Annual Programme of the National Statistical Plan are as follows:

8479: Annual Spanish National Accounts: Main Aggregates

8480: Annual Spanish National Accounts: Aggregates by Industry

8481: Annual Non-Financial Accounts for the Institutional Sectors

8482: Supply and Use Tables

8483: Input-Output Tables

8452: Quarterly National Accounts of Spain: Main Aggregates

8453: Quarterly Non-Financial Accounts for the Institutional Sectors

### **8457: Regional Accounts of Spain**

All these operations have been compiled since September 2014 in accordance with the methodological recommendations of the European System of National and Regional Accounts 2010 (ESA 2010)<sup>1</sup> implemented in the European Union through a Regulation of the European Parliament and of the Council.

The need for national and regional accounts to provide the most accurate possible measurement of the economy at all times makes it desirable to periodically update the statistical sources and estimation methods used for their compilation, even in the absence of changes to the international standards contained in the accounting systems.

Thus, to ensure not only the high quality but also the coherence and comparability of national accounts data across European Union countries, the European policy on major revisions, published by Eurostat, establishes the introduction of systematic improvements every five years.

Therefore, the Statistical Revision of the Spanish National Accounts published in 2024 (RE-2024) responds to the aforementioned need to periodically update the sources and estimation methods used in their compilation. The results of the operations that make up the national and regional accounts disseminated by the INE in 2024 incorporate this revision throughout the entire time series.

Thus, summarizing the ideas already presented, the 2024 Statistical Revision of the Regional Accounts of Spain (RE-2024) has the following general characteristics:

- It follows Eurostat's recommendations regarding the establishment of a harmonized European-level revision policy, as well as the INE's own revision policy recommendations<sup>2</sup>.

<sup>1</sup> Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European System of National and Regional Accounts in the European Union.

<sup>2</sup> [https://www.ine.es/ine/codigobp/politica\\_revision.pdf](https://www.ine.es/ine/codigobp/politica_revision.pdf)

- The reference year for the chained volume indices is 2020 (the index value in 2020 is equal to 100).
- Its release took place in December 2024. From that moment, the Regional Accounts of Spain will be subject to the usual policy of regular revisions (i.e., they are subject to revision for three years).

---

## 2 Description of Statistical Changes and Impact

The statistical changes incorporated in this 2024 revision of the regional accounts originate from the integration of new statistical sources (or significant changes to existing ones) and from the application of new methods and procedures for estimating the accounting aggregates.

---

### 2.1 MAIN CHANGES DUE TO STATISTICAL SOURCES

- Among the changes resulting from the incorporation of new statistical sources, particular note should be taken of **the integration of information derived from the 2021 Population and Housing Censuses**, with special impact on the regionalization of imputed rental services -in national and regional accounts, the output of housing rental services includes both services for dwellings actually rented and for owner-occupied dwellings (imputed rents), whether primary or secondary residences.-.

With regard to the valuation of housing rental services, ESA 2010 establishes that *“the output of services of owner-occupied dwellings is valued at the estimated value of rental that a tenant would pay for the same accommodation, taking into account factors such as location, neighbourhood amenities, etc. as well as the size and quality of the dwelling itself”*.

Similarly, both ESA 2010 and Implementing Regulation 2021/1949<sup>1</sup> recommend the stratification method to calculate the value of services produced by owner-occupied dwellings. This method combines information on the housing stock, broken down into various strata, with data on actual rents paid in each autonomous community for each stratum, for the right to use an unfurnished dwelling with those characteristics.

The impact on the GDP of each autonomous community of these improvements in sources derived from the 2021 Population and Housing Censuses for the reference year 2021 has been as follows:

---

<sup>1</sup> Commission Implementing Regulation (EU) 2021/1949 of 10 November 2021 on the principles for estimating dwelling services for the purposes of Regulation (EU) 2019/516 of the European Parliament and of the Council on the harmonisation of gross national income at market prices.

## Impact of the Improvement in Sources Derived from the 2021 Population and Housing Censuses.

Current prices. Unit: Millions of euros

	2021
Andalucía	864
Aragón	-329
Asturias, Principado de	136
Balears, Illes	298
Canarias	265
Cantabria	75
Castilla y León	-332
Castilla-La Mancha	-216
Cataluña	1.116
Comunitat Valenciana	526
Extremadura	-348
Galicia	-16
Madrid, Comunidad de	2.379
Murcia, Región de	-275
Navarra, Comunidad Foral de	-49
País Vasco	50
Rioja, La	2
Ceuta	-12
Melilla	15
Extra Regio	0
<b>Total Nacional</b>	<b>4.149</b>

- Also, as a change due to the incorporation of new statistical sources, particular mention should be made of the integration of the new regional information available resulting from the **improved coverage of the Structural Business Survey by industry**<sup>1</sup>.

In particular, this statistic extended its scope by including, for the first time for the reference year 2021, the activities of Education and Health in its target population.

The effect of this improvement in coverage through the Structural Business Survey on GDP for the reference year 2021 has been as follows:

<sup>1</sup> Consistent with the update of the Framework Regulation on Business Statistics (Regulation (EU) 2019/2152 of the European Parliament and of the Council on European business statistics and its Implementing Act 2020/1197, with regard to structural business statistics and foreign affiliates statistics).

## Impact of the Improvement in Sources Derived from the Extended Coverage of the Structural Business Survey

Current prices. Unit: Millions of euros

	2021
Andalucía	-464
Aragón	-81
Asturias, Principado de	-83
Balears, Illes	-89
Canarias	67
Cantabria	-75
Castilla y León	-435
Castilla-La Mancha	-293
Cataluña	-381
Comunitat Valenciana	125
Extremadura	-49
Galicia	-235
Madrid, Comunidad de	423
Murcia, Región de	-10
Navarra, Comunidad Foral de	-37
País Vasco	-220
Rioja, La	24
Ceuta	-7
Melilla	3
Extra Regio	0
<b>Total Nacional</b>	<b>-1.817</b>

### 2.2 MAIN CHANGES DUE TO ESTIMATION METHODS

Among the changes resulting from the application of new methods and procedures for estimating the accounting aggregates, the following can be highlighted:

- The methodological proposal, revised and validated by Eurostat, for the regional estimation of the *Electricity, Gas, Steam and Air Conditioning Supply* industry has been incorporated. This proposal was developed within the working group on regional economic accounts, composed of the INE and the statistical institutes of several autonomous communities, and attached to the Interterritorial Statistics Committee between 2020 and 2024.

In designing the new methodology for the 2024 Statistical Revision, the regionalization of the GVA for this industry was separated into several subcomponents, treated individually, with specific sources sought for each. The regional production figure for each of these components is estimated, in summary, as follows:

- *Electricity generation*: a price-per-quantity approach is used, differentiating by generation technology, obtaining electricity fed into the grid from MITECO and prices from the Industrial Products Survey.
- *Electricity transmission and distribution*: estimated based on the tariffs set by the CNMC.
- *Supply (Commercialization)*: a price-per-quantity approach is used, obtaining the quantities supplied from the CNMC and prices from EUROSTAT.
- *Gas*: also estimated using a price-per-quantity approach, with data from the CNMC and prices from EUROSTAT.
- *Steam and air conditioning*: the regionalization from the Structural Business Statistics continues to be used.

Intermediate consumption is estimated based on cost structures obtained from the Structural Business Statistics.

The impact of changes in the non-manufacturing industry on GDP for 2021 has been as follows:

### Impact of Changes in the Non-Manufacturing Industry

Current prices. Unit: Millions of euros

	2021
Andalucía	413
Aragón	554
Asturias, Principado de	-261
Balears, Illes	-162
Canarias	-204
Cantabria	46
Castilla y León	540
Castilla-La Mancha	1.274
Cataluña	-442
Comunitat Valenciana	-570
Extremadura	1.036
Galicia	-256
Madrid, Comunidad de	-3.486
Murcia, Región de	691
Navarra, Comunidad Foral de	133
País Vasco	-179
Rioja, La	75
Ceuta	-28
Melilla	-30
Extra Regio	0
<b>Total Nacional</b>	<b>-856</b>

- Another novelty introduced in the 2024 Statistical Revision has been the regionalization of taxes and subsidies on products. To calculate regional GDP at regional market prices, taxes and subsidies on products are allocated to the regions according to the relative weight of the gross value added of all industries in each region, in accordance with the European System of Accounts. A new allocation method, validated by the European Commission, has been implemented for territories with specific fiscal systems that result in different product tax rates within the same country, such as the Canary Islands, Ceuta, and Melilla.

Focusing on the case of the Canary Islands, the fiscal system of the Canary Islands has some particularities compared to the rest of Spain, especially regarding the Value Added Tax (VAT). The general VAT rate applied in most of Spain is 21%, compared to 7% applied in the Canary Islands. This tax accounts for more than 50% of the net taxes on products included in GDP and justifies a differentiated estimation of this magnitude for the Canary Islands, in the same way as is done for the French overseas regions.

The new method for estimating taxes and subsidies on products for these three territories is based on information provided by the General Intervention of the State Administration.

The impact of this new method of estimating taxes and subsidies on products on GDP has been:

### Impact Derived from the New Method of Regionalizing Taxes and Subsidies on Products

Current prices. Unit: Millions of euros

	2021
Andalucía	385
Aragón	98
Asturias, Principado de	30
Balears, Illes	76
Canarias	-1.960
Cantabria	32
Castilla y León	79
Castilla-La Mancha	165
Cataluña	499
Comunitat Valenciana	264
Extremadura	108
Galicia	117
Madrid, Comunidad de	459
Murcia, Región de	118
Navarra, Comunidad Foral de	50
País Vasco	100
Rioja, La	20
Ceuta	-103
Melilla	-102
Extra Regio	7
<b>Total Nacional</b>	<b>442</b>

The total impact of the regulated major revision on Gross Domestic Product (GDP) amounted to 13,184 million euros for the reference year 2021. This revision has a direct effect on regional GDP levels, according to the weight of each autonomous community in each industry, as shown in the following table under the column “Other Revisions”:

### Revisions in Regional Gross Domestic Product Levels. Year 2021

Current prices. Unit: Millions of euros

	Censos (1)	EEE (2)	BDE (3)	Reg.fiscal (4)	Otros	Total
Andalucía	864	-464	413	385	1.095	2.293
Aragón	-329	-81	554	98	381	623
Asturias, Principado de	136	-83	-261	30	246	68
Baleares, Illes	298	-89	-162	76	357	480
Canarias	265	67	-204	-1.960	396	-1.436
Cantabria	75	-75	46	32	106	184
Castilla y León	-332	-435	540	79	350	202
Castilla-La Mancha	-216	-293	1.274	165	342	1.272
Cataluña	1.116	-381	-442	499	1.971	2.763
Comunitat Valenciana	526	125	-570	264	1.205	1.550
Extremadura	-348	-49	1.036	108	155	902
Galicia	-16	-235	-256	117	942	552
Madrid, Comunidad de	2.379	423	-3.486	459	2.522	2.297
Murcia, Región de	-275	-10	691	118	360	884
Navarra, Comunidad Foral de	-49	-37	133	50	206	303
País Vasco	50	-220	-179	100	536	287
Rioja, La	2	24	75	20	-5	116
Ceuta	-12	-7	-28	-103	19	-131
Melilla	15	3	-30	-102	32	-82
Extra Regio	0	0	0	7	51	58
<b>Total Nacional</b>	<b>4.149</b>	<b>-1.817</b>	<b>-856</b>	<b>442</b>	<b>11.267</b>	<b>13.184</b>

(1) Revisions due to the incorporation of information derived from the population and housing censuses

(2) Revisions caused by the extended coverage of the Structural Business Statistics

(3) Revisions caused by changes in the non-manufacturing industry (sections B, D, and E of NACE-2009)

(4) Revisions derived from the new method of regionalizing taxes and subsidies on products

The next regulated major revision of the national accounts is scheduled for 2029. In addition to the recommendations of the European Statistical System, a new accounting methodological framework (ESA 2029) – which will replace the current one (ESA 2010) – will be implemented, and the National Classification of Economic Activities (NACE) will be updated.