

## **Preview of the results of the Spanish Quarterly National Accounts: main aggregates for the fourth quarter of 2022 amid the COVID-19 crisis and the Russian invasion of Ukraine**

### **Technical note on sources and methods**

The economic effects of the COVID-19 pandemic are presented in the aggregates of the Spanish National Accounts from the first quarter of 2020. Since then, its impact on economic activity and employment has posed an unprecedented challenge for the measurement of the economic situation. To these effects have been added, since March this year, those caused by the international crisis resulting from the Russian invasion of Ukraine, with very significant and diverse distortions in various fields (on energy markets, international trade, price trends, migratory flows, etc.).

In the midst of these exceptional circumstances, the INE has held firm to its commitment to provide society with a precise measurement of the current economic evolution within the framework of the Spanish National Accounts, and to be transparent regarding the sources and methods used to elaborate it.

#### **Information Sources**

The preview of results for the *Quarterly National Accounts of Spain: main aggregates* for the 4th quarter of 2022 is prepared with the information available on the date of its publication regarding the economic evolution during said period. Most of the statistical indicators on recent economic developments offer, up until that moment, results through the second month of this quarter (November).

Likewise, as was the case in previous quarters, in response to the statistical challenge, INE has added advance results from the information sources normally used for the reference month of December to the basic information generally used in previous periods, indicator estimates based on administrative data, and other additional sources that complement the usual sources, in line with Eurostat recommendations and other international statistical agencies.

Among the additional information incorporated are the advance results (with partial collection of information) for commonly used short-term indicators; statistics based on records and the monthly information on credit card transactions provided by the Card System and Payment Methods.

However, for various reasons related to the availability calendar for these sources in the year's final quarter, the volume of advance information made available in this advance has been lower than on previous occasions. This, combined with the difficulty inherent in the statistical measurement of a situational changes of this magnitude suggests that future revisions of the results published today may be more extensive than usual.

These sources have complemented those normally used, which offer advance results related the last month of the quarter (December) or to the entire quarter. All of these are listed in the following table.

## Information sources on economic evolution for the month of December or for the whole of the 4th quarter of 2022

Q4-2022: 4th quarter of 2022

Source*	Statistical information	Reference
ANFAC	Vehicle registration by channels	12-2022
AEAT	Daily domestic sales from the Immediate Supply of Information (SII) system	12-2022
BDE	Exchange rates	12-2022
BLS	CPI. Consumer Price Index (EEUU)	12-2022
Canal de Isabel II	Billed consumption in households (cubic meters)	12-2022
Departament D'estadística Govern d'Andorra	IPC. Consumer price index	12-2022
DGT	Passenger cars registration	12-2022
	Motorcycles registration	12-2022
	Cargo vehicles registration	12-2022
	Bus registration	12-2022
EUROSTAT	HICP. Harmonized consumer price index (Belgium, France, Germany, Ireland, Italy, Netherlands, United Kingdom, Portugal, EU & EMU)	12-2022
INE	EPA. Economically Active Population Survey	Q4-2022
	ICM. Retail trade Index (*)	12-2022
	IPC. Consumer price index	12-2022
	IPH. Hotel price index	12-2022
	IPI. Industrial Production Index (*)	12-2022
	IASS. Services Sector Activity Indicators (*)	12-2022
	IPRI. Industrial price Index	12-2022
	IPRIM. Import price Index (*)	12-2022
	IPRIX. Export price Index (*)	12-2022
	M. Mortgage Statistics	12-2022
INEGI	IPNC. National Consumer Price Index	12-2022
MICT	Apparent cement Consumption	12-2022
MITRAMISS	Affiliates Means Building Construction	12-2022
	Affiliates Means Civil Engineering	12-2022
	Workers in the labor force, construction (monthly average)	12-2022
	Workers in the labor force, construction (monthly average CVE)	12-2022
OMIE	Arithmetic average price of electricity daily market matching	12-2022
REE	National Electric System. Electric power generation (Gwh)	12-2022
SELAE	Games set sales and prices	Q4-2022
SFSO	CPI. Consumer Price Index (Switzerland)	12-2022
IGAE	Government Expenditures and Revenues	Q4-2022
STMP	Transactions with cards adhered to the Spanish unified system of means of payment	12-2022

(\*) Provisional advanced results.

12-2022:December of 2022

ANFAC: Spanish Association of Automobile and Truck Manufacturers

AEAT State Tax Administration Agency

BDE: Bank of Spain

BLS: U.S. Bureau of Labor Statistics

INEGI: National Institute of Statistics, Geography and Informatics (Mexico)

MICT: Ministry of Industry, Trade and Tourism

MITRAMISS: Ministry of Labour, Migration and Social Security

OMIE OMI, Polo Español S.A.

REE: Red Eléctrica de España

SELAE: State Lottery and Gambling Company

SFSO: Swiss Federal Statistical Office

IGAE: Comptroller General of the State Administration

STMP: Sistema de Tarjetas y Medios de Pago, s.a.

In regards to data revisions and updates, in the year 2023 the INE is beginning a new revision practice that exclusively affects the seasonally and calendar adjusted data (SAC) of the preview of the Quarterly National Accounts: main aggregates (QNA). As of this publication, the preview in t+30 will incorporate the revision of the SAC results from previous quarters<sup>1</sup>.

This improved practice for reviewing SAC data will allow for a more precise measure of the quarterly evolution of the seasonally and calendar adjusted data in the advance publications of the Quarterly National Accounts: main aggregates.

We should point out that this new practice does not affect the compilation methodology or the policy for reviewing the raw data of this publication; rather, it affects only the practice of reviewing the seasonally and calendar-adjusted data. The annual results obtained from the quarterly data are not affected, either.

---

<sup>1</sup> Quarters not previously estimated by the National Annual Accounts (from the first quarter of the year 2022 onwards)