

## PRESS INFORMATION NOTICE

**3rd June 2024**

### **Benchmark revision in National Accounts: August 2024**

A benchmark revision will be carried out in national accounts data, as agreed upon at European level for 2024. This revision will be published on 28 August 2024, coinciding with the release of the Gross Domestic Product (GDP) for the second quarter of 2024. Moreover, in October 2024, the NSO will publish the annual non-financial accounts by institutional sectors, which will be consistent with the main aggregates and quarterly accounts for general government.

Benchmark revisions aim to reflect improvements due to changes in statistical methodologies, concepts, data sources, definitions and classifications used in data collection and compilation.

The main purpose of this benchmark revision is to enhance national accounts data by incorporating new data sources. Such enhancements continue to improve data accuracy and allow for better international data comparability. This benchmark revision will lead to revisions from the reference period 1995 onwards, with the main enhancements listed below:

- The integration of the Supply and Use Tables (SUT) for 2019. The SUT framework provides valuable information ensuring consistency and completeness of national accounts data. These tables, organised by product and industry, illustrate how the supply of goods and services derived from domestic production and imports, is utilised for intermediate consumption and final uses (final consumption expenditure, gross capital formation and exports);
- The integration of the 2021 Census of Population and Housing (CPH), which provides detailed statistics on demography and dwellings;
- The integration of the results from the Structural Business Statistics (SBS) surveys for reference years 2020 and 2021. SBS are presented according to the NACE activity classification and cover industry, construction and most of the services. SBS encompass a comprehensive set of variables that describe business demography and employment characteristics, along with monetary variables such as income, expenditure, value added and investment indicators. Since 2020, SBS included nine additional NACE<sup>1</sup> categories related to personal services;
- The implementation of action points and reservations from the verifications of the Gross National Income (GNI) Own-Resources (OR) and Excessive Deficit Procedure (EDP);

<sup>1</sup> NACE 85, 86, 87, 88, 90, 91, 92, 93 and 96

- The introduction of Household final consumption expenditure based on the new COICOP<sup>2</sup> 2018 classification;
- The implementation of the task force recommendations on fixed assets and estimation of consumption of fixed capital;
- New information on the Gaming sector from updated administrative data sources for the years 2016 to 2018;
- A new methodology for the compilation of Special Purpose Entities (SPE), along with updated administrative data sources for the years 2014 to 2021;
- The integration of pension funds from 2012 onwards;
- The integration of new estimates for exhaustiveness across the entire time series;
- Refinements in the derivation of wages in kind and the breakdown of employer's social contributions into actual and imputed social contributions for the entire time series;
- Improvements in estimating primary income receivable/payable from/to the rest of the world, refining the transition from GDP to GNI;
- Refinements in employment estimates in line with Eurostat's new recommendations;
- For the first time NSO will publish quarterly national accounts main aggregates in nominal terms for the period 1995 to 1999 as well as the annual non-financial accounts by institutional sectors for the period 1995 to 2023.

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<sup>2</sup> Classification of individual consumption by purpose