



***Economic Accounts
Base year 2022***

Methodological note

24 September 2024

ECONOMIC ACCOUNTS OF THE BASQUE COUNTRY

To coincide with the dissemination of the Economic Accounts of the Basque Country referring to 2022 (definitive estimates), Eustat has carried out a change of base year (2022 base year) following the European extraordinary revision policy established by Eurostat and setting this reference point for all the National Accounts to be disseminated in 2024.

The Economic Accounts are summary statistics calculated based on numerous structural statistics, which provide an exhaustive analysis of activity branches in terms of supply, demand and income.

Changing the base year involves revising both the sources of information and estimation methods used, and now is the time to incorporate those changes to improve estimates. An effort is also being made to gather information, with the aim of having more disaggregated data.

This change of base year has meant re-estimating the macroeconomic magnitudes disseminated each year for the Basque Country and its provinces. In short, it is a matter of "setting" the levels of the main magnitudes that will form the basis of the economic information system.

On this occasion, changes have occurred primarily due to the incorporation of statistical sources, as well as the revision of the methods used to estimate some of the components of GDP:

- Updating economic information for some sectors due to the availability of new sources that have improved the coverage of structural statistics.
- Changes to the estimation methods used to calculate Fixed Capital Consumption for all institutional sectors.
- New accounting procedure for taxes and subsidies.
- Incorporation of the new classification affecting final consumption expenditure of households (COICOP 2018).

This change of base year has led to an increase in the nominal GDP of the Basque Country in 2022 of 448 million euros, which is 0.5% above the level of the previous base year.

This revision involves re-estimating the data for the entire series of years published; at the moment, only the data for 2021 have been recalculated. The entire previous series will be updated with the new 2022 base year in the coming months.