

12 September 2017

**Spanish National Accounts. Base 2010.  
Update of accounting series 2014 – 2016**

**The Spanish economy registered a growth in volume of 3.3% in  
2016**

**The GDP of 2016 stood at 1,118,522 million euros**

In accordance with the review and dissemination policy of the national accounts, the INE is today publishing the main updated results of the Spanish Annual National Accounts, base 2010, for the years 2014-2016. The first advance estimate of the annual accounts for the year 2016 and the revised estimates for the years 2014 and 2015 are disseminated.

The Spanish GDP grew in volume terms by 3.3% as compared with 2015, according to the advance estimate for 2016 of the Spanish Annual National Accounts.

This growth was slightly higher than that advanced by the Quarterly National Accounts (QNA) on 2 March (3.2%). However, there are some variations in the composition of this growth with respect to the QNA estimates, with a lower contribution of the domestic demand (2.5%, versus 2.8%) and a higher contribution of the external demand (0.7% versus 0.5%)<sup>1</sup>.

With regards to the national demand, the year-on-year growth in volume terms has been revised downwards for both the final consumption expenditure (from 2.6% to 2.5%) and the gross fixed capital formation (from 3.8% to 3.1%)

**Gross domestic product. Demand. Year 2016**

**Interannual rates of change in terms of volume. Unit percentage**

	<b>Updated series</b>	<b>Previous series</b>
<b>Final Consumption Expenditure</b>	2.5	2.6
- of households and NPISHs	3.0	3.2
- of general government	0.8	0.8
<b>Gross Fixed Capital Formation</b>	3.1	3.8
<b>National demand</b>	2.6	2.9
<b>Exports of goods and services</b>	4.8	4.4
<b>Imports of goods and services</b>	2.7	3.3
<b>GDP</b>	3.3	3.2

<sup>1</sup> The growth rates of all aggregates, as well as the contributions to the GDP growth in volume terms of the domestic and external demand that are contained in this press release are rounded to one decimal place.

The update in the variation in volume terms of the final consumption expenditure is due to the downward revision of the growth in volume terms of the final consumption expenditure of households and non-profit institutions serving households (NPISH), that goes from 3.2% down to 3.0%. On the other hand, the estimation of the growth of the final consumption expenditure of the General Government remains practically unchanged (0.8%).

Regarding the external demand, the growth in volume of exports as compared with 2015 is estimated at 4.8%, as compared with 4.4% published in March, while imports growth is estimated at 2.7% compared to the previous 3.3%.

At current prices, the GDP the year-on-year variation for 2016 was 3.6%, practically the same rate estimated in March. With this, the value of GDP at current prices for that year stands at 1,118,522 million euros.

The implicit GDP deflator is estimated at 0.3%, which practically coincides with the value provided by the QNA.

Employment in terms of full-time equivalent jobs accounted for 17.4 million, indicating an increase of 3.0% as compared with the previous year.

Finally, from the new estimation of income flows with the rest of the world results that the Gross National Income of Spain accounts for 1,118,268 million euros in 2016.

The following provides an updated result summary of the Annual National Accounts series of Spain (Base 2010) 2014-2016 where the GDP variation in volume terms and its components is shown:

### **Gross domestic product at currency prices. Demand.**

**Interannual rates of change in terms of volume. Unit: percentage**

	<b>2014</b>	<b>2015 (P)</b>	<b>2016 (A)</b>
<b>Final Consumption Expenditure</b>	1.1	2.8	2.5
- of Households and NPISHs	1.5	3.0	3.0
- of General Government	-0.3	2.1	0.8
<b>Gross Fixed Capital Formation</b>	5.8	8.7	3.1
<b>National demand</b>	2.0	4.0	2.6
<b>Exports of goods and services</b>	4.3	4.2	4.8
<b>Imports of goods and services</b>	6.6	5.9	2.7
<b>GDP</b>	1.4	3.4	3.3

(P) Provisional estimate

(A) Advance estimate

**Gross domestic product at currency prices. Supply**  
 Interannual rates of change in terms of volume. Unit: percentage

	2014	2015 (P)	2016 (A)
<b>Agriculture, forestry and fishing</b>	-1.2	-2.4	6.9
<b>Industry</b>	2.0	5.4	3.6
<b>Construction</b>	-2.0	2.4	1.9
<b>Services activities</b>			
- Wholesale, repairing, transports and accommodation activities	1.7	4.5	3.8
- Information and communication	7.4	3.6	4.9
- Financial and insurance activities	-3.5	-5.5	-0.8
- Real estate activities	0.5	-0.1	1.5
- Professional activities	6.1	5.5	7.0
- Public administration, health and education activities	-0.8	2.2	2.0
- Arts, entertainment and other services	-0.7	2.1	1.5
<b>Taxes less subsidies on products</b>	4.0	8.6	4.4
<b>GDP</b>	1.4	3.4	3.3

(P) Provisional estimate

(A) Advance estimate

In the following tables information about the GDP and its components at current prices is shown:

**Gross domestic product at current prices. Demand.**

Unit: million euro

	2014	2015 (P)	2016 (A)
<b>Final Consumption Expenditure</b>	810,728	835,258	855,613
- of households and NPISHs	608,680	626,335	644,719
- of general government	202,048	208,923	210,894
<b>Gross Fixed Capital Formation</b>	201,878	220,227	229,161
<b>National demand</b>	1,012,606	1,055,485	1,084,774
<b>Exports of goods and services</b>	339,502	355,752	368,515
<b>Imports of goods and services</b>	314,288	331,239	334,767
<b>GDP</b>	1,037,820	1,079,998	1,118,522

(P) Provisional estimate

(A) Advance estimate

**Gross domestic product at current prices. Supply**

Unit: million euro

	2014	2015 (P)	2016 (A)
<b>Agriculture, forestry and fishing</b>	25,260	27,266	28,090
<b>Industry</b>	165,854	176,484	181,210
<b>Construction</b>	53,128	54,927	57,005
<b>Services activities</b>			
- Wholesale, repairing, transports and accommodation activities	219,775	228,639	239,474
- Information and communication	41,080	41,088	42,642
- Financial and insurance activities	37,841	38,925	40,001
- Real estate activities	112,629	110,428	112,112
- Professional activities	72,934	77,962	83,495
- Public administration, health and education activities	177,217	184,469	190,247
- Arts, entertainment and other services	38,752	39,686	40,635
<b>Taxes less subsidies on products</b>	93,350	100,124	103,611
<b>GDP</b>	1,037,820	1,079,998	1,118,522

(P) Provisional estimate

(A) Advance estimate

**Gross domestic product at current prices. Incomes**

Unit: million euro

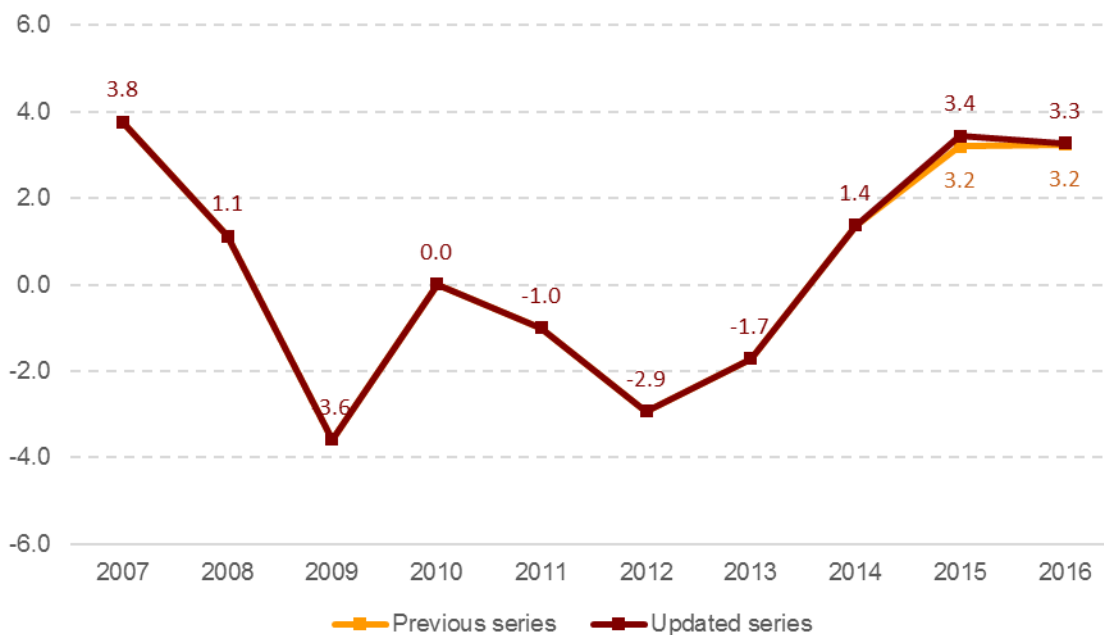
	2014	2015 (P)	2016 (A)
<b>Compensation of employees</b>	491,643	517,773	532,852
<b>Gross operating surplus/gross mixed income</b>	441,823	449,136	471,020
<b>Taxes on production and imports less subsidies</b>	104,354	113,089	114,650
<b>GDP</b>	1,037,820	1,079,998	1,118,522

(P) Provisional estimate

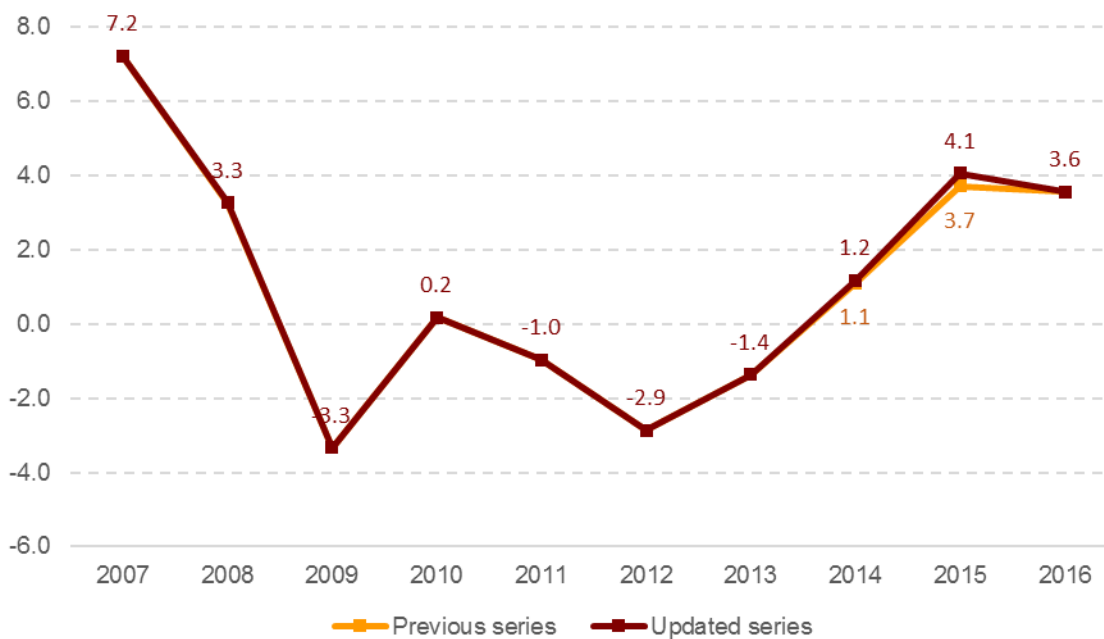
(A) Advance estimate

As a consequence of this updating of the accounting series, the GDP growth in volume terms in the reference year 2014 remains at 1.4%, while that of 2015 is revised upwards in two tenths, up to 3.4%.

**Interannual variation in volume of GDP**



**Interannual variation of GDP at current prices**



Likewise, the employment series by branch of activity have been updated for the remuneration of employees and for employment in terms of jobs, full-time equivalent jobs, employed persons and hours worked.

## **Methodological note**

The Annual National Accounts are prepared in accordance with the methodology of the European System of National and Regional Accounts (ESA 2010), which all the European Union Member States (EU) apply in a harmonised and obligatory manner, in compliance with the provisions of the European Parliament and Council Regulation (EU) No. 549/2013, of 21 May.

This operation is a summary statistic which is compiled from estimates of economic operations and aggregates that have as a source the wide variety of basic statistics, of short-term or structural nature, offered by the statistical system.

As basic statistical information become available, is expanded or revised and the accounting framework is broken down, annual estimates of macroeconomic aggregates undergo a revision process until they become definitive.

Thus, the revisions of the level and growth of GDP, and that of its components of supply, demand and income, as well as of the economy's employment estimate, have had their origin both in the undertaking of the process of resources-uses balance to a higher breakdown level by products and branch of activity, as in the incorporation of statistical sources of structural character for the years in which such information was not available (Household Budget Survey, Structural Business Statistics: Industrial, Trade and Services sector, Construction Industry Structure Survey, Economic Accounts of Agriculture, etc.). In addition, the integration of updated results of other operations is carried out, such as the Public Administrations Accounts and the Balance of Payments and International Investment Position. It is necessary to highlight, moreover, that the change in the composition of GDP and its annual aggregates has its effects on subsequent years' estimates.

In particular, for 2014, revisions have its origin mainly in the process of balancing the supply and use tables (SUTs), therefore the data of the year 2014 are considered definitive.

## Further information

The main results of the accounting series 2014-2016<sup>2</sup> of the SNA are being published today. On the other hand, detailed results will be published on 29 September (aggregated by branch of activity, final consumption expenditure classification by purpose–COICOP–and gross fixed capital formation assets by branch of activity) and on 2 October the annual accounts of the institutional sectors (including most of the set of detailed results of the Public Administrations).

Supply and Uses tables for the year 2014 are in their final stage of preparation and they will be published in November, as well as the use table at basic prices of the SUTs-2012 and SUTs-2013 (currently the use table at purchaser's prices is published).

This diffusion calendar is in line with the time frames indicated in the Transmission Programme of data to Eurostat required by ESA 2010.

The following publications of the different operations that comprise the national account system will already incorporate this result update.

In particular, the updated series of the QNA results will be published on 2 October, in line with the annual update that is disseminated today, as well as the Quarterly Non-Financial Accounts for the Institutional Sectors (QNFAIS), according to the INE's calendar of available short-term statistics.

For more detailed information please visit the INE website ([www.ine.es/en/](http://www.ine.es/en/)).

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For further information see **INEbase-[www.ine.es/en/](http://www.ine.es/en/)**

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<sup>2</sup> On an exceptional basis, a slight update of the main aggregates series since 2007 is included, in line with the updated results of the Public Administration Accounts series compiled by the General State Administration Intervention (IGAE).