

30 April 2014

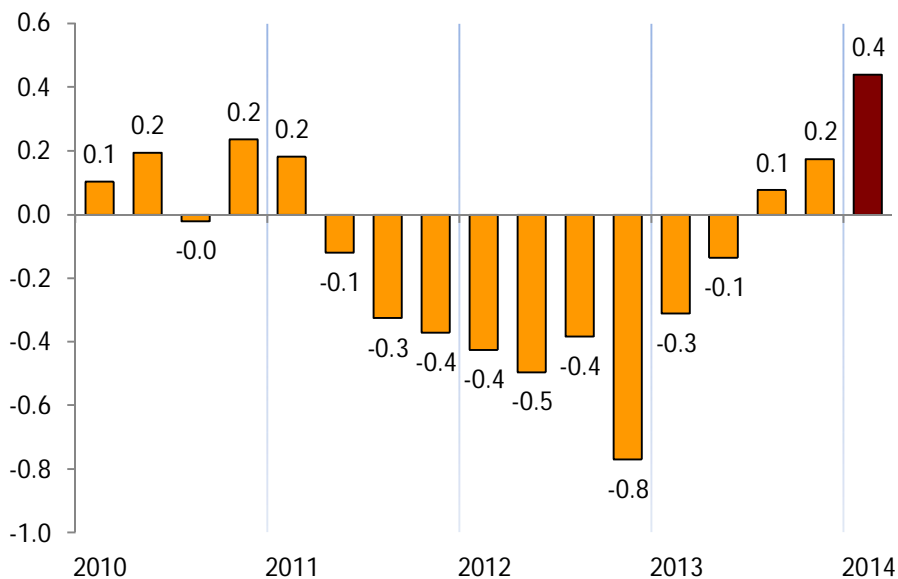
Flash Estimate of the Gross Domestic Product - Base 2008
First quarter of 2014

Gross Domestic Product registers a quarterly variation of 0.4% in the first quarter of 2014

The annual rate is 0.6% in the first quarter of 2014

The Gross Domestic Product (GDP)¹ generated by the Spanish economy registered a variation of 0.4% in the first quarter 2014, as compared to the previous quarter², according to the flash estimate of quarterly GDP. This rate was two tenths over that registered in the previous quarter (0.2%)

Gross Domestic Product
Quarter-on-quarter growth rates



Gross Domestic Product

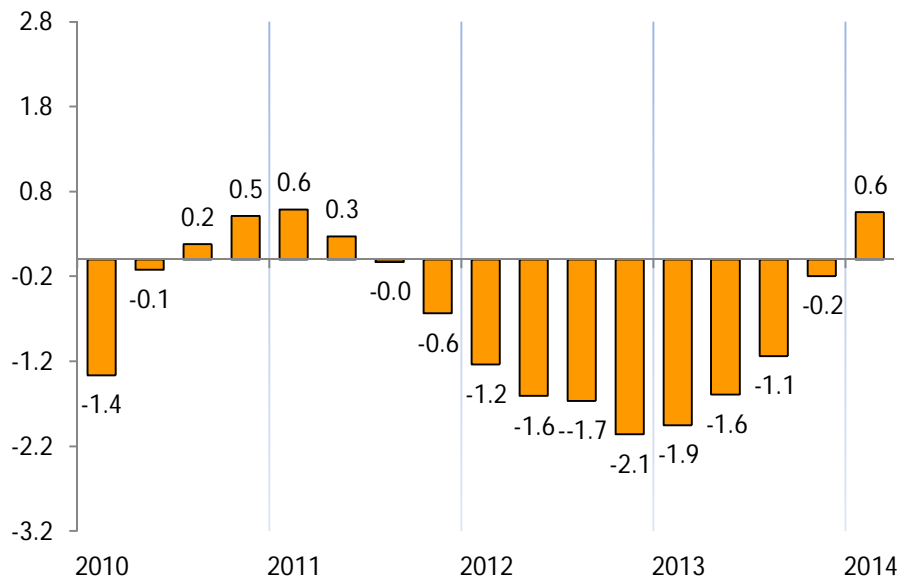
Rates	2012				2013				2014
	1Q.	2Q.	3Q.	4Q.	1Q.	2Q.	3Q.	4Q.	1Q.
Annual	-1.2	-1.6	-1.7	-2.1	-1.9	-1.6	-1.1	-0.2	0.6
Quarterly	-0.4	-0.5	-0.4	-0.8	-0.3	-0.1	0.1	0.2	0.4

¹ Chain-linked volume measures.

² Data adjusted for seasonal and calendar effects

The GDP annual variation in the first quarter 2014 as compared to the same quarter of 2013 was 0.6%, as compared to the -0.2% registered in the fourth quarter 2013. This result was basically caused by a more positive contribution of the domestic demand, which was partly compensated by a decrease in the contribution of the external demand.

Gross Domestic Product
Year-on-year growth rates



Methodological note

This advanced estimate of the GDP uses the same methodology as that employed in the compilation of the complete estimate, although within a simplified framework. In addition, temporary series modelling advanced techniques have been turned to, both for completing the data for the reference period, and for validating estimates.

With of the estimate of quarterly GDP adjusted for seasonal and calendar effects for countries in the European Union (EU), Spain among them, The European Statistical Office (Eurostat) carried out an initial estimate of GDP growth for the EU and for the Economic and Monetary Union. Obtaining this advance estimate of the EMU forms part of Eurostat and European Central Bank policy of offering timely and quality data that is comparable with that produced by the United States.

This advanced estimate of the quarterly GDP provides information only as a guideline, and therefore, it does not have to coincide with the data provided by the Quarterly National Accounts of Spain (QNAS) a month later.

In this sense, we remind you that the INE will publish, on 29 May, the complete tables and charts of the Spanish Quarterly National Accounts for the first quarter of 2014.