

**Spanish National Accounts. Base 2010.**  
**Update of the 2011-2014 Series**

**The Spanish economy registers a growth in terms of volume of 1.4% in the year 2014**

**GDP reaches 1.041.160 million euros in 2014**

According to its regular dissemination policy, the Spanish National Accounts, base 2010, updated today the estimates from years 2011–2014. Both, the first flash estimate of the annual accounts for 2014 and the update of the estimates of the 2011-2013 series were disseminated. This publication meant the first revision of the Spanish National Accounts since the implementation of the new base 2010 in September of the last year that took place because of the entry into force of the methodological standard ESA-2010<sup>1</sup>.

The Spanish National Accounts flash estimate for 2014 confirmed that the annual Spanish GDP growth in terms of volume was 1.4% in 2014, as published by the Quarterly Spanish National Accounts last February. However, regarding the estimates of the Quarterly Spanish National Accounts, some variations in the composition of the said growth were produced with a lower contribution of the national demand (1.6% as compared with 2.2%) and a higher contribution of the external demand (–0.2% as compared with –0.8%).

Regarding national demand, the growth in final household consumption expenditure was downwardly revised by nine tenths (from 1.8% to 0.9%), while gross formation of capital was upwardly revised (from 4.2% to 4.8%).

**Gross domestic product. Demand. Year 2014**

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

	Updated series	Previous series
Final Consumption Expenditure	0.9	1.8
- From Households and NPISHs	1.2	2.4
- From General Government	0.0	0.1
Gross Fixed Capital Formation	4.8	4.2
National demand	1.6	2.3
Exports of goods and services	5.1	4.2
Imports of goods and services	6.4	7.6
GDP	1.4	1.4

<sup>1</sup> European System of Accounts (ESA 2010) passed by European Parliament and Council Regulation (EU) 549/2013 of 21 May 2013.

In 2014, the growth in terms of volume of final household and non-Profit Institutions Serving household's consumption expenditure was lower than the estimated last February (1.2% as compared with 2.4%). Equally, Public administration expenditure, that was a tenth lower to the estimated, was revised (0.0% as compared with 0.1%).

Regarding external demand, the growth of exports in terms of volume during the last year was upwardly revised by almost 1 point (from 4.2% to 5.1%). Meanwhile, the growth of imports decreased by 1 point and 2 tenths (from 7.6% to 6.4%).

In nominal terms, the variation rate for the GDP 2014 was of 1.0%, a tenth higher than the estimated in February (0.9%). Thus, the estimated value of the GDP at current prices for that year was of 1.041.160 million euros. The implicit GDP deflator was estimated in -0.4% one tenth more than the initially estimated (-0.5%).

In terms of thousands of full time jobs, the employment figure was 16.364,4, which meant a variation of 1.1% compared to the previous year.

Lastly, from the new estimate for income flows with the Rest of the world, it can be observed that Spain's Gross National Income rose to 1.036.937 million euros in 2014.

### **Updated Spanish National Accounts (base 2010) 2011-2013 Series**

The revision of the Annual National Accounts that was published at the end of August in previous accounting bases, was disseminated in September since the implementation of the base 2010 as it was announced in the INE's Structural Statistics Availability Calendar.

That update of results was explained in the framework of the process of elaboration of Spanish National Accounts (SNA), as occurred in the previous accounting bases. The SNA was composed by economical operations estimates and aggregates whose source is the great variety of basic statistics —short term and structural statistics— provided by the Statistical System.

When the basic statistics information was available, it was widened or revised and the accounting framework was broken down, the annual estimates of the macroeconomic aggregates underwent a process of revision until they become definitive.

Thus, the revisions carried out on the level and growth of GDP and its components for supply, demand and income, as well as on the employment in the economy estimates, had their origin in: the fulfilment of the balancing process resources-jobs in a higher level of products and branch of activity breakdown, the incorporation of structural statistical sources for the years in which that information was not available (Household Budget Survey, Annual Industrial Companies Survey, Annual Services Survey, Annual Trade Survey, Construction Statistics, Economic Accounts for Agriculture, etc.), and the integration of the revisions produced in the statistical information used as a source for the accounting estimates (revisions on the Accounts of the Public Administrations, revisions on Balance of Payments and International Investment Position statistics, etc.). In turn, it was worth noting that the change in the composition of GDP each year had an impact on the estimation of growth in subsequent years.

A summary of results from the CNE's 2011-2014 Series (Base 2010) where the variation of the GDP volume and its components are shown is presented below:

## Gross domestic product at current prices. Demand.

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

	2011	2012 (P)	2013 (P)	2014 (A)
<b>Final Consumption Expenditure</b>	-1.8	-3.8	-3.0	0.9
- From Households and NPISHs	-2.4	-3.5	-3.1	1.2
- From General Government	-0.3	-4.5	-2.8	0.0
<b>Gross Fixed Capital Formation</b>	-7.2	-8.1	-3.6	4.8
<b>National demand</b>	-3.1	-4.7	-3.1	1.6
<b>Exports of goods and services</b>	7.4	1.1	4.3	5.1
<b>Imports of goods and services</b>	-0.8	-6.2	-0.3	6.4
<b>GDP</b>	-1.0	-2.6	-1.7	1.4

(P) Provisional estimate

(A) Advance estimate

## Gross domestic product at current prices. Offer.

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

	2011	2012 (P)	2013 (P)	2014 (A)
<b>Agriculture, livestock, forestry and fishing</b>	4.4	-11.0	16.5	-3.7
<b>Industry</b>	-0.2	-4.9	-5.2	1.2
<b>Construction</b>	-12.8	-14.3	-9.8	-2.1
<b>Services</b>				
- Commerce, transport and hotel business	-0.1	-0.6	0.1	3.2
- Information and communication	-0.2	2.2	0.7	4.7
- Financing and insurance activities	-2.4	-3.6	-7.8	-1.0
- Housing activities	2.8	2.0	1.6	1.2
- Professional activities	2.3	-1.3	-1.9	3.4
- Public administration, health and education	0.9	-0.8	-1.1	-0.4
- Artistic, recreative activities and other services	-0.2	-1.4	-0.7	4.4
<b>Net taxes on products</b>	-5.6	-4.4	-2.9	0.8
<b>GDP</b>	-1.0	-2.6	-1.7	1.4

(P) Provisional estimate

(A) Advance estimate

The following tables show Information about GDP and its components at current prices:

## Gross domestic product at current prices. Demand

Unit: million of euros

	2011	2012 (P)	2013 (P)	2014 (A)
<b>Final Consumption Expenditure</b>	838,538	816,615	800,781	809,265
- From Households and NPISHs	618,865	611,379	598,408	606,828
- From General Government	219,673	205,236	202,373	202,437
<b>Gross Fixed Capital Formation</b>	234,507	210,986	197,427	205,922
<b>National demand</b>	1,073,045	1,027,601	998,208	1,015,187
<b>Exports of goods and services</b>	309,575	319,223	329,545	338,848
<b>Imports of goods and services</b>	312,207	303,952	296,481	312,875
<b>GDP</b>	1,070,413	1,042,872	1,031,272	1,041,160

(P) Provisional estimate

(A) Advance estimate

## Gross domestic product at current prices. Offer.

Unit: million of euros

	2011	2012 (P)	2013 (P)	2014 (A)
<b>Agriculture, livestock, forestry and fishing</b>	24,391	23,817	26,560	23,903
<b>Industry</b>	171,651	164,647	161,040	161,150
<b>Construction</b>	73,980	60,477	52,452	51,369
<b>Services</b>				
- Commerce, transport and hotel business	225,464	225,415	224,096	228,696
- Information and communication	42,726	42,285	40,496	40,388
- Financing and insurance activities	40,895	40,787	35,621	39,324
- Housing activities	106,819	110,618	113,423	114,096
- Professional activities	72,678	70,566	69,121	69,994
- Public administration, health and education	184,169	178,023	178,747	178,364
- Artistic, recreative activities and other services	40,948	40,505	39,737	41,025
<b>Net taxes on products</b>	86,692	85,732	89,979	92,851
<b>GDP</b>	1,070,413	1,042,872	1,031,272	1,041,160

(P) Provisional estimate

(A) Advance estimate

## Gross domestic product at current prices. Incomes

Unit: million of euros

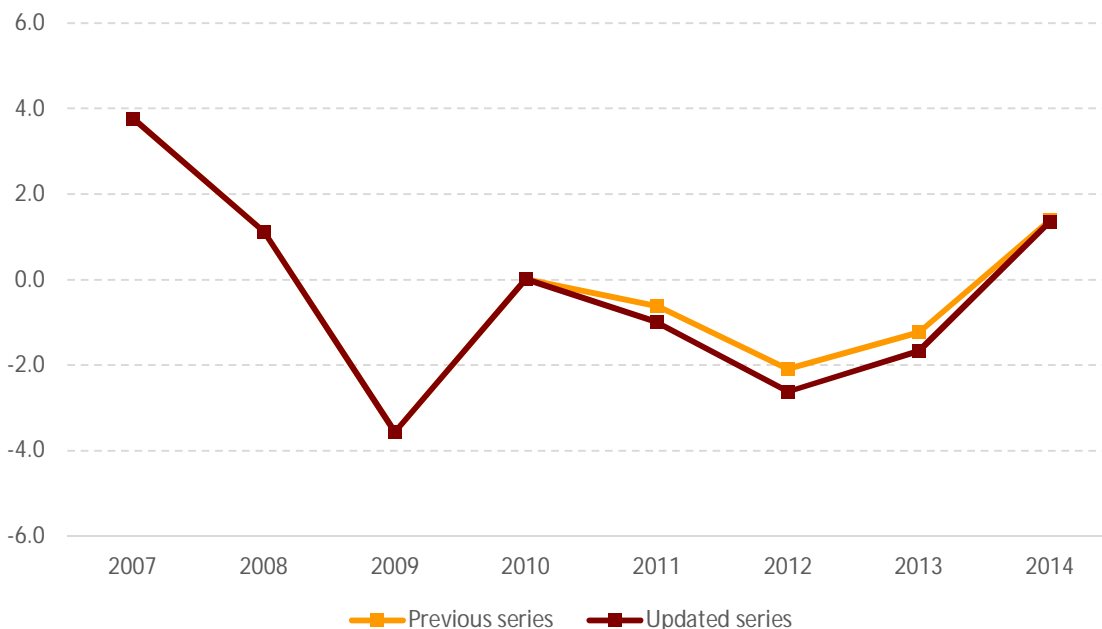
	2011	2012 (P)	2013 (P)	2014 (A)
<b>Employee remuneration</b>	530,986	498,602	486,630	490,829
<b>Gross operating surplus/gross mixed income</b>	449,397	450,024	444,716	446,388
<b>Net taxes on production and imports</b>	90,030	94,246	99,926	103,943
<b>GDP</b>	1,070,413	1,042,872	1,031,272	1,041,160

(P) Provisional estimate

(A) Advance estimate

As a result of this accounting series update, the resulting GDP growth profiles (updated series) in both volume and current terms, compared to heretofore available (previous series), are the following ones:

### Interannual variation in volume of GDP



### Interannual variation of GDP at current prices



As shown in the graph, while GDP growth in terms of volume for 2014, published last February by the Quarterly National Accounts, is confirmed, growth for the reference years 2011, 2012, and 2013 were downwardly revised (four tenths in 2011 and five tenths in 2012 and 2013).

Likewise, employment series by branches of activity for employee remuneration and full-time employment were updated. They correspond to full-time employments and hours worked.

### Further information

Spanish National Accounts (SNA) are prepared according to the methodological recommendations of the European System of National and Regional Accounts (ESA 2010) implemented in the European Union (EU), which in the form of a Council Regulation (nº 549/2013) from 21<sup>st</sup> of May is compulsory for all Member States.

Main results for the SNA's accounting 2011-2014 series are published to this day. Forthcoming publications of the different operations that compose the national accounts system will incorporate this update of results.

According to the Short-term Statistics Availability Calendar, the next release dates of this statistical operations are the following:

- Quarterly non-financial accounts for the Institutional Sectors, 2Q 2015<sup>2</sup>: 30<sup>th</sup> September.
- Flash estimate of the GDP, 3Q 2015<sup>3</sup>: 30<sup>th</sup> October.
- Quarterly Spanish National Accounts, 3Q 2015: 26<sup>th</sup> November.

For more detailed information the INE website (<http://www.ine.es/en/>) may be consulted.

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

All press releases at: **[www.ine.es/en/prensa/prensa\\_en.htm](http://www.ine.es/en/prensa/prensa_en.htm)**

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<sup>2</sup> Simultaneously to the dissemination of the Quarterly non-financial accounts for the Institutional Sectors, the annual results of the accounts for the institutional sectors will be updated.

<sup>3</sup> Likewise, information about the updated series of Quarterly Spanish National Accounts consistent with the annual update disseminated today will be included.