

06 September 2018

**Spanish National Accounts. Base 2010.
Update of accounting series 2015 – 2017**

The Spanish economy recorded a volume growth of 3.0% in 2017

The 2017 GDP stood at 1,166,319 million euros

In accordance with the policy of revision and dissemination of national accounts, the INE is publishing today the main updated results of the Annual Spanish National Accounts, base 2010, for the years 2015-2017. The first flash estimate of the annual accounts for 2017 and the revised estimates for 2015 and 2016 are disseminated.

The Spanish GDP grew in volume by 3.0% compared to 2016 according to the 2017 flash estimates of the Annual Spanish National Accounts.

This growth was slightly lower than that advanced by the Quarterly National Accounts (QNAS) on 1 March (3.1%). In addition, there have been some variations in the estimation of the composition of said growth with respect to that provided by the QNAS, with a greater contribution from the domestic demand (2.9%, as compared to 2.8%) and a lower contribution from the external demand (0.1%, as compared to 0.3%)¹.

As regards the domestic demand, the year-on-year volume growth of final consumption expenditure has been revised upwards (from 2.2% to 2.4%) and downwards that of gross capital formation (from 5.5% to 5.4%).

Gross domestic product. Demand. Year 2017

Interannual rates of change in terms of volume. Unit percentage

	Updated series	Previous series
Final Consumption Expenditure	2.4	2.2
- of households and NPISHs	2.5	2.4
- of general government	1.9	1.6
Gross Fixed Capital Formation	5.4	5.5
National demand	3.0	2.6
Exports of goods and services	5.2	5.0
Imports of goods and services	5.6	4.7
GDP	3.0	3.1

¹ The growth rates of all aggregates, as well as the contributions to the GDP volume growth of the domestic and external demand shown in this press release, are rounded to one decimal place.

The update of final consumption expenditure was due both to the upward revision of the volume growth of final consumption expenditure of households and non-profit institutions serving households (NPISHs), from 2.4% to 2.5%, and to the update of the growth estimate of general government final consumption expenditure (1.9% compared to the previous 1.6%).

With regard to external demand, the volume growth of exports compared to 2016 has been estimated at 5.2%, as compared to 5.0% published in March, while that of imports has been estimated at 5.6% as compared to the previous 4.7%.

At current prices, the year-on-year GDP growth rate in 2017 was 4.3%, compared with the 4.0% estimated in March. This brings the value of GDP at current prices for that year to 1,166,319 million euros.

The implicit GDP deflator was estimated at 1.2%, compared with 1.0% provided by the QNAS.

Employment in terms of full-time equivalent jobs stood at 18 million, representing an increase of 2.9% over the previous year.

Finally, from the new estimate of income flows with the Rest of the World, we obtain that the Spanish Gross National Income reached 1,165,046 million euros in 2017.

The following is a summary of updated results of the series of the Annual Spanish National Accounts (Base 2010) for 2015-2017 showing the GDP volume growth and its components:

Gross domestic product at currency prices. Demand.

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

	2015	2016 (P)	2017 (A)
Final consumption expenditure	2.8	2.4	2.4
- of households and NPISHs	3.0	2.9	2.5
- of general government	2.0	1.0	1.9
Gross Fixed Capital Formation	9.0	2.5	5.4
National demand	4.0	2.4	3.0
Exports of goods and services	4.2	5.2	5.2
Imports of goods and services	5.4	2.9	5.6
GDP	3.6	3.2	3.0

(P) Provisional estimate

(A) Advance estimate

Gross domestic product at currency prices. Supply

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

	2015	2016 (P)	2017 (A)
Agriculture, forestry and fishing	3.6	8.2	-0.9
Industry	2.9	5.6	4.4
Construction	4.7	3.5	6.2
Services activities	3.0	2.1	2.5
- Wholesale, repairing, transports and accommodation activities	5.2	3.4	3.4
- Information and communication	6.0	5.0	4.1
- Financial and insurance activities	-5.4	-2.0	0.4
- Real estate activities	0.2	1.1	0.1
- Professional activities	6.6	3.2	5.3
- Public administration, health and education activities	1.0	1.3	1.7
- Arts, entertainment and other services	6.1	0.3	1.6
Taxes less subsidies on products	9.2	4.8	3.3
GDP	3.6	3.2	3.0

(P) Provisional estimate

(A) Advance estimate

The following tables show information on GDP and its components at current prices:

Gross domestic product at current prices. Demand.

Unit: million euro

	2015	2016 (P)	2017 (A)
Final Consumption Expenditure	834,935	854,822	886,187
- of households and NPISHs	626,012	643,581	670,497
- of general government	208,923	211,241	215,690
Gross Fixed Capital Formation	221,003	228,642	246,141
National demand	1,055,938	1,083,464	1,132,328
Exports of goods and services	356,085	370,479	400,216
Imports of goods and services	330,858	335,200	366,225
GDP	1,081,165	1,118,743	1,166,319

(P) Provisional estimate

(A) Advance estimate

Gross domestic product at current prices. Supply

Unit: million euro

	2015	2016 (P)	2017 (A)
Agriculture, forestry and fishing	28,139	30,096	31,335
Industry	172,411	178,470	190,375
Construction	55,884	59,563	64,751
Services activities	724,558	746,710	771,006
- Wholesale, repairing, transports and accommodation activities	230,940	241,833	253,553
- Information and communication	41,989	43,548	44,447
- Financial and insurance activities	38,979	39,600	41,272
- Real estate activities	110,752	111,972	112,981
- Professional activities	78,566	81,215	86,101
- Public administration, health and education activities	182,241	187,077	190,412
- Arts, entertainment and other services	41,091	41,465	42,240
Taxes less subsidies on products	100,173	103,904	108,852
GDP	1,081,165	1,118,743	1,166,319

(P) Provisional estimate

(A) Advance estimate

Gross domestic product at current prices. Incomes

Unit: million euro

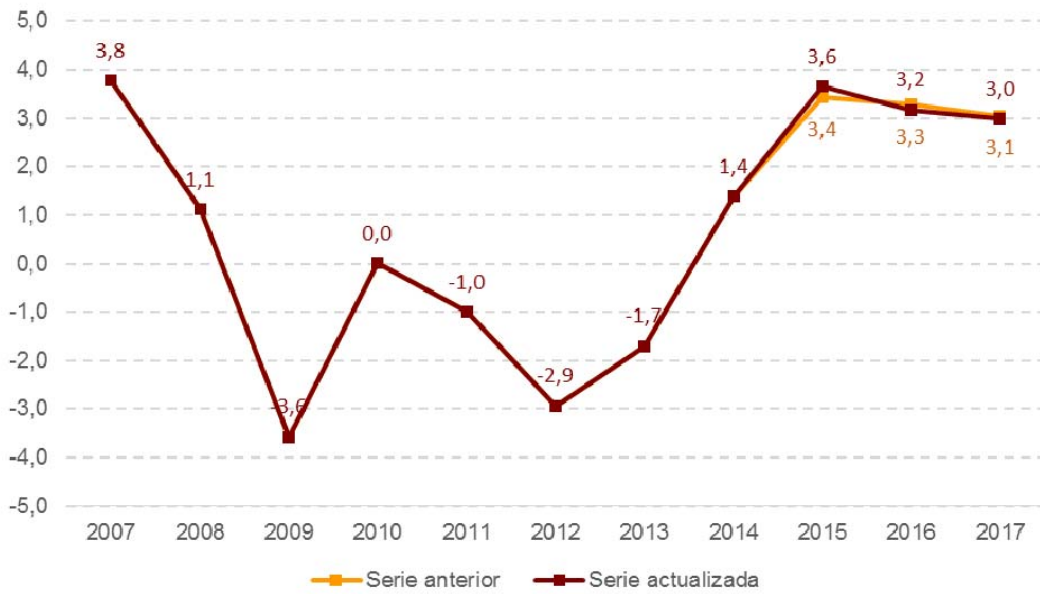
	2015	2016 (P)	2017 (A)
Compensation of employees	514,565	528,597	547,311
Gross operating surplus/gross mixed income	453,464	475,191	499,011
Taxes on production and imports less subsidies	113,136	114,955	119,997
GDP	1,081,165	1,118,743	1,166,319

(P) Provisional estimate

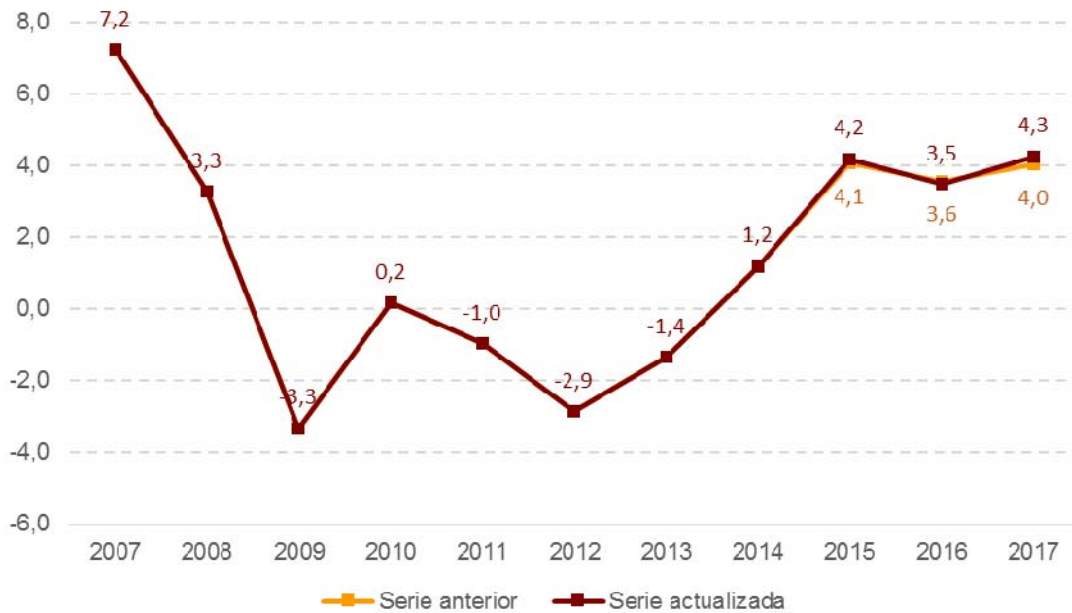
(A) Advance estimate

As a consequence of this update of the accounting series, GDP volume growth in the reference year 2015 has been revised upwards by 0.2 percentage point, up to 3.6%. On the other hand, the figure for 2016 has been revised downwards by one tenth, to 3.2%.

Variación anual en volumen del PIB



Variación anual del PIB a precios corrientes



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

Methodological note

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

This operation is a summary statistic that is constructed from estimates of economic operations and aggregates whose sources are the great variety of basic statistics, of a short-term or structural nature, offered by the statistical system.

As the basic statistical information becomes available, enlarged or revised and the accounting framework is disaggregated, the annual estimates of macroeconomic aggregates undergo a revision process until they become final.

Thus, the revisions of the level and growth of the GDP, and of its components of supply, demand and income, as well as of the estimates of employment in the economy, have had their origin both in the implementation of the balancing process of resources-uses at a greater level of disaggregation by products and branches of activity, and in the incorporation of structural statistical sources for the years in which such information was not available (Household Budget Survey, Structural Business Statistics: Industrial, Trade and Services Sectors, Construction Industry Structure Survey, Agriculture Economic Accounts, etc.). In addition, it is carried out the integration of updated results of other operations, such as the General Government Accounts and the Balance of Payments and International Investment Position. It is also important to bear in mind that the change in the composition of the GDP and its aggregates for each year has an effect on the estimations of subsequent years.

Specifically, for 2015, the revisions fundamentally originate in the balancing process of the Supply and Use Tables (SUTs), so that the data for 2015 are now considered as final.

Further information

Today we are publishing the main results of the 2015-2017 accounting series of the Annual Spanish National Accounts. Furthermore, on 28 September the detailed results will be published (aggregated by branches of activity, classification of household final consumption expenditure by purpose—COICOP—and gross fixed capital formation assets by branches of activity) and the annual accounts of the institutional sectors (including most of the detailed results of the General Government).

The Supply and Use Tables for 2015 are in their final stage of preparation and will be published on 15 November, together with the use table at basic prices and its breakdown into domestic production and imports. The use table at basic prices of the SUTs-2014 will also be published (currently it is published the use table at acquisition prices). The Input-Output Tables for 2015 will be published on 14 December.

This dissemination calendar is in line with the deadlines indicated in the Data Transmission Programme to Eurostat required by the ESA 2010.

The forthcoming publications of the different operations that make up the system of national accounts will already incorporate this update of results.

In particular, on 28 September, the updated series of the QNAS results will be published, consistent with the annual update released today, as well as the Non-Financial Quarterly Accounts for the Institutional Sectors (QNFAIS), as announced in the INE's short-term statistics availability calendar.

For more detailed information visit the INE website (www.ine.es).

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