

30 October 2014

Flash Estimate of the Gross Domestic Product - Base 2010

Third quarter of 2014

Gross Domestic Product registers a quarterly variation of 0.5% in the third quarter of 2014

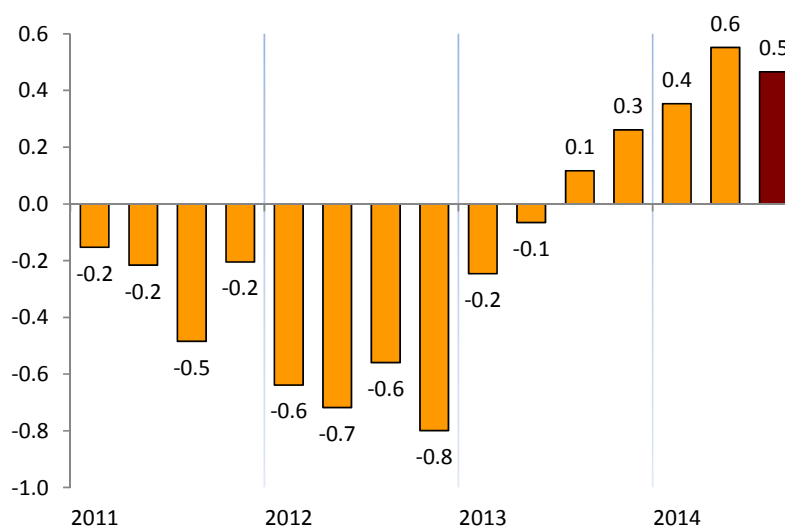
The annual rate is 1.6% in the third quarter of 2014

The Gross Domestic Product (GDP)¹ generated by the Spanish economy registered a variation of 0.5% in the third quarter of 2014, as compared to the previous quarter², according to the flash estimate of quarterly GDP. This rate was one tenth lower than that registered in the previous quarter (0.6%). The GDP variation in the third quarter of 2014 as compared to the same quarter of 2013 was 1.6%, as compared to the 1.3% registered in the second quarter of 2014.

This is the first release of the flash estimate of quarterly GDP with the 2010 accounting base. It is therefore disseminated in accordance with the new compulsory methodological standard of the European Union: the European System of National and Regional Accounts (ESA-2010), passed through Regulation (EU) No. 549/2013 of the European Parliament and of the Council, of 21 May.

Along with the flash estimate of the third quarter of 2014, the updated series of the quarterly GDP variation rates since the first quarter of 2011 are disseminated. They are provisional results subject to review in the next release of the Quarterly Spanish National Accounts, that will take place on 27 November. On this date, the detailed results from the first quarter of 1995 to the third quarter of 2014 will be disseminated.

Gross Domestic Product
Quarter-on-quarter growth rates



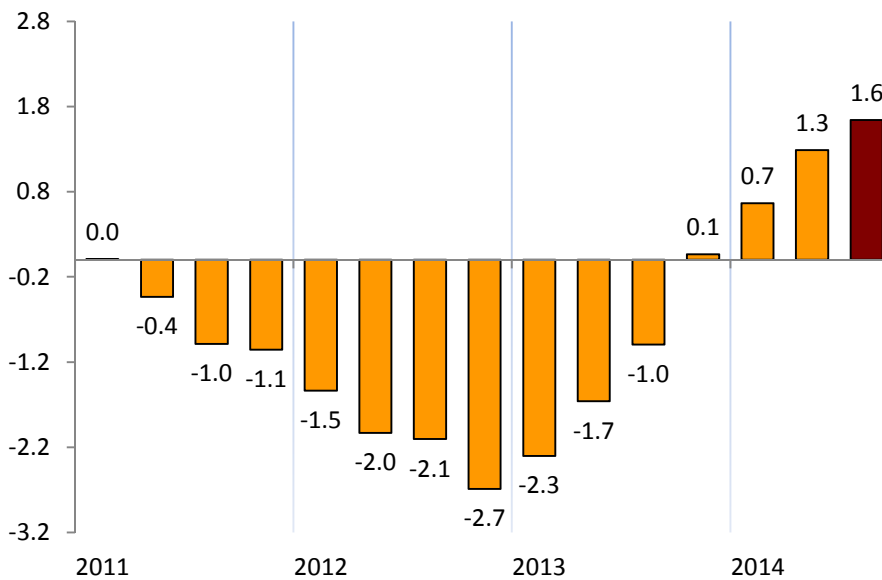
¹ Chain-linked volume measures.

² Data adjusted for seasonal and calendar effects

Gross Domestic Product

Rates	2012				2013				2014		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Annual	-1.5	-2.0	-2.1	-2.7	-2.3	-1.7	-1.0	0.1	0.7	1.3	1.6
Quarterly	-0.6	-0.7	-0.6	-0.8	-0.2	-0.1	0.1	0.3	0.4	0.6	0.5

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 the estimate of the quarterly GDP adjusted for seasonal and calendar effects for some 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 are 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 27 November, the complete tables and charts of the Spanish Quarterly National Accounts for the third quarter of 2014.