

30 January 2015

**Flash Estimate of the Gross Domestic Product - Base 2010**  
Fourth quarter of 2014

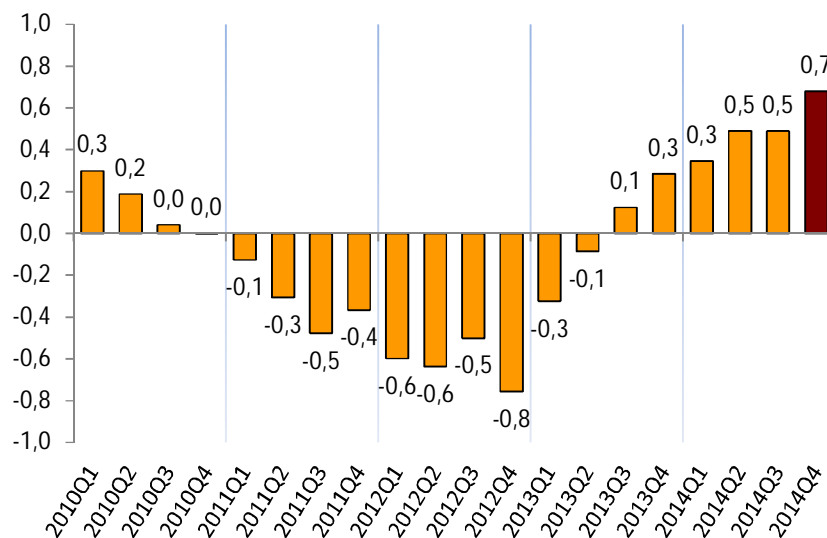
**Gross Domestic Product registers a quarterly variation of 0.7% in the fourth quarter of 2014**

**The annual rate is 2.0% in the fourth quarter of 2014**

**The GDP volume variation in 2014 is 1.4%**

The Gross Domestic Product (GDP)<sup>1</sup> generated by the Spanish economy registered a 0.7% variation in the fourth quarter of 2014, as compared to the previous quarter<sup>2</sup>, according to the flash estimate of quarterly GDP. This rate was two tenths higher than that registered in the previous quarter (0.5%).

**Gross Domestic Product  
Quarter-on-quarter growth rates**



**Gross Domestic Product**

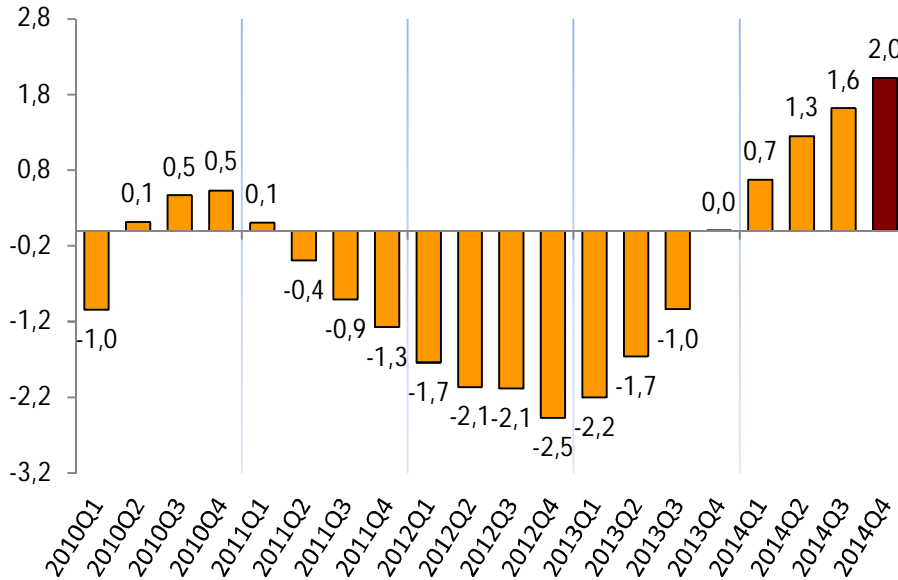
Rates	2012				2013				2014			
	IQ	IIQ	IIIQ	IVQ	IQ	IIQ	IIIQ	IVQ	IQ	IIQ	IIIQ	IVQ
Year-on-year	-1.7	-2.1	-2.1	-2.5	-2.2	-1.7	-1.0	0.0	0.7	1.3	1.6	2.0
Quarter-on-quarter	-0.6	-0.6	-0.5	-0.8	-0.3	-0.1	0.1	0.3	0.3	0.5	0.5	0.7

<sup>1</sup> Chain-linked volume measures.

<sup>2</sup> Data adjusted for seasonal and calendar effects

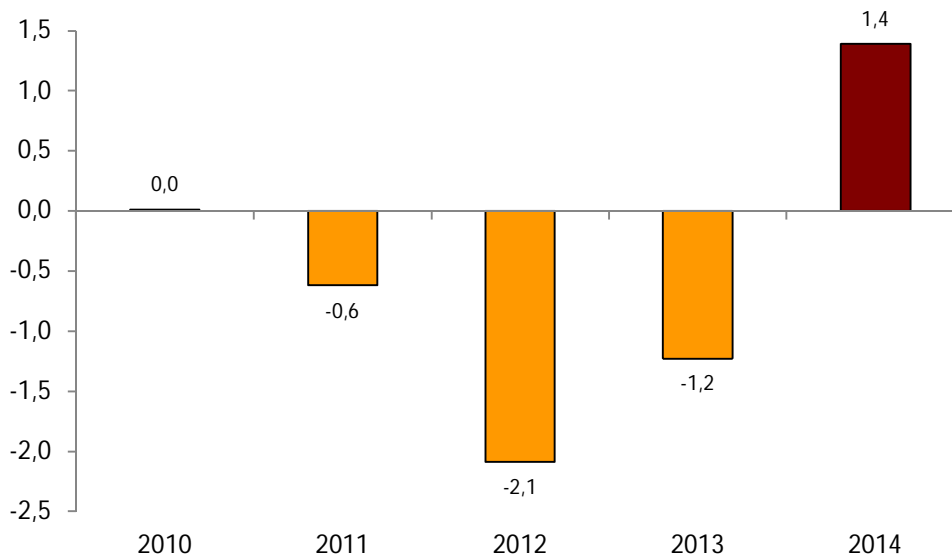
The annual variation of the GDP in the fourth quarter 2014 was 2.0%, against 1.6% in the third quarter.

**Gross Domestic Product**  
Year-on-year growth rates



By temporary aggregation of the four quarters, the GDP volume growth for the whole year 2014 was estimated to be 1.4%.

**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 few weeks later.

In this sense, we remind you that the INE will publish, on 26 February, the complete tables and charts of the Spanish Quarterly National Accounts for the fourth quarter of 2014.