

26 February 2015

## Quarterly Spanish National Accounts. Base 2010

### Fourth quarter of 2014

#### Quarterly National Accounts (GDP)

Latest data	Year-on-year growth rate	Quarter-on-quarter growth rate
Fourth quarter of 2014	2,0	0,7
Year 2014	1,4	

#### Main results

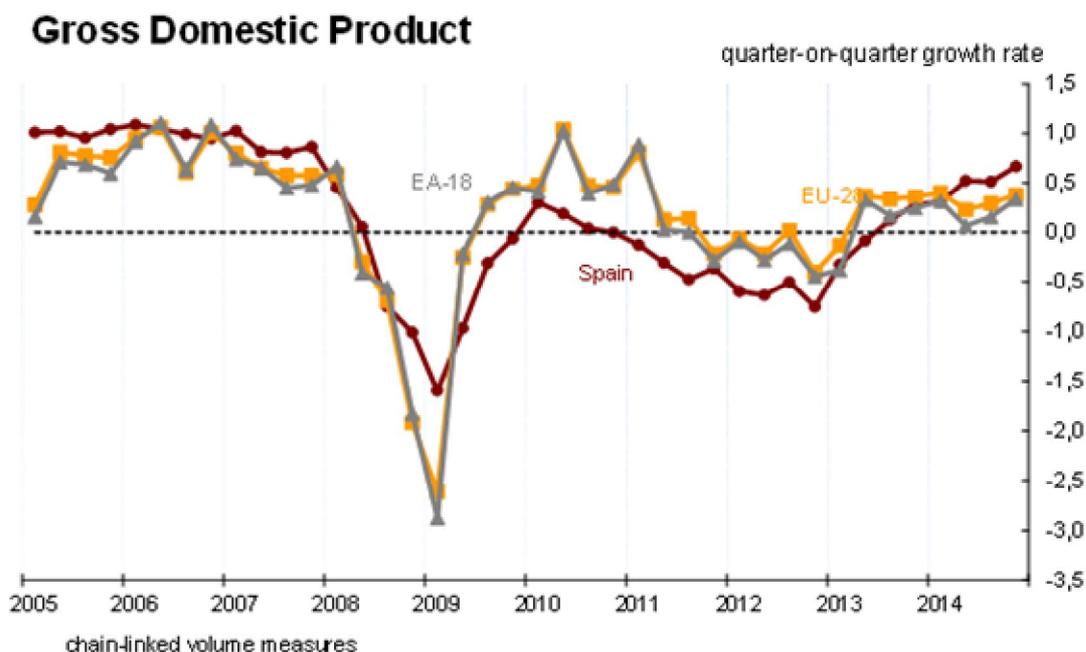
- The Spanish economy registers a **quarter-on-quarter increase in volume of 0.7%** in the fourth quarter of 2014. This rate is two tenths higher than that estimated in the third quarter (0.5%).
- **Year-on-year growth stands at 2.0%**, compared with 1.6% registered in the previous quarter.
- The quarterly and annual growth figures are the same as those published in the flash estimate of the Quarterly GDP on 30<sup>th</sup> January.
- As a result of the aggregation of the estimations corresponding to the four quarters of 2014, GDP at current prices stands at 1,058,469 million euros. This indicates a variation of 0.9% in nominal terms and of 1.4% in volume terms, as compared to 2013.
- The contribution of **national demand** to aggregate GDP growth registered in the fourth quarter is one tenth over that registered in the third one (turning from **2.6 points to 2.7 points**), whereas **external demand** improves its contribution to quarterly GDP by three tenths as compared to the previous quarter (**from -1.0 to -0.7 points**).
- **Employment** in the economy in full-time equivalent job terms registers a **quarterly variation of 0.7%**. This rate is two tenths higher than that registered in the previous quarter.
- **In annual terms, employment increases at a rate of 2.4%**, that is, seven tenths higher than that estimated for the third quarter, indicating a net expansion of approximately 392 thousand full-time jobs in one year. This behaviour, together with the variation registered in the associated part-time working day, gave as a result an increase in the actually worked hours annual rate of one point (from 1.0% to 2.0%).
- The annual growth in the **unit labour cost** stands at **-0.1%** this quarter, five tenths above the implicit GDP deflator.

Gross Domestic Product (GDP) produced by the Spanish economy in the fourth quarter 2014<sup>1</sup>, measured in terms of volume chain-linked indices whose reference year is 2010, registered a 0.7% quarterly growth. This rate was two tenths higher than the one estimated for the previous quarter.

On an annual basis, the growth rate of GDP was 2.0% in the fourth quarter, four tenths over that recorded for the previous period. This was mainly due to a greater contribution of the domestic demand to aggregate growth, and a less negative contribution of external demand.

Regarding the European area, in the fourth quarter of 2014 the European Union (EU-28) as a whole registered a positive quarterly growth (0.4%), one tenth higher than that registered the previous quarter. In turn, the Economic and Monetary Union (EMU-18) registered a variation of 0.3%, also one tenth higher as compared with the previous quarter.

The main European economies presented mixed performances. On the one hand, France and the United Kingdom registered a lower growth rates as compared to the previous quarter (0.1% in France against 0.3% in the third quarter, and 0.5% in the United Kingdom against 0.7%). On the other hand, the Netherlands, Italy and Germany registered greater growth rates as compared to the previous quarter (the Netherlands increased from 0.2% in the third quarter to 0.5%, Italy did so from -0.1% to 0.0%, and Germany from 0.1% to 0.7%).



<sup>1</sup> All the information presented in this press release corresponds to data adjusted for seasonal and calendar effects, unless stated otherwise.

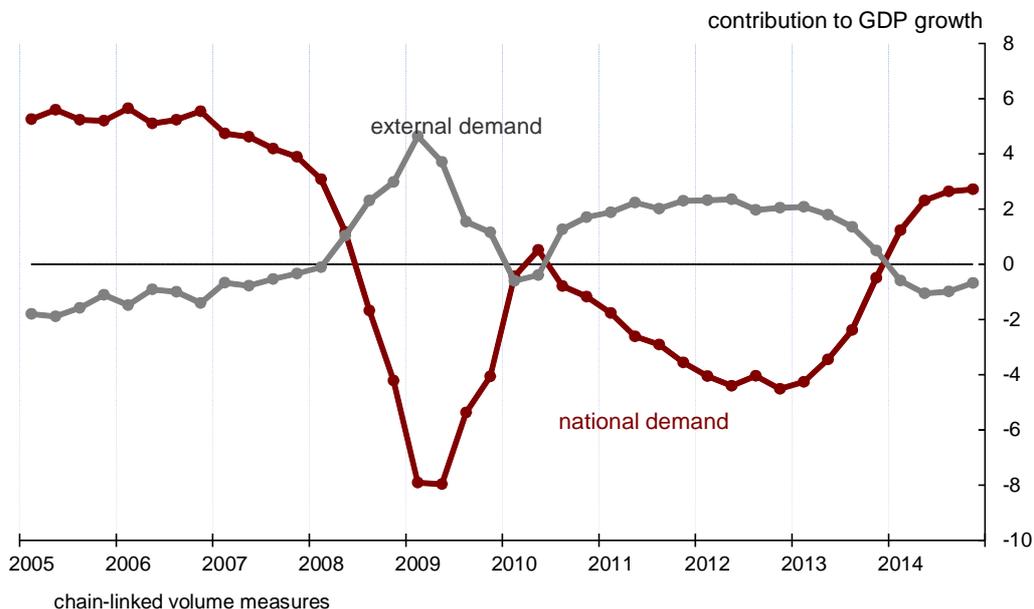
## Demand and supply. Chain-linked volume measures. Quarter-on-Quarter growth rates

	2013				2014			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
<b>GROSS DOMESTIC PRODUCT at market prices</b>	<b>-0,3</b>	<b>-0,1</b>	<b>0,1</b>	<b>0,3</b>	<b>0,3</b>	<b>0,5</b>	<b>0,5</b>	<b>0,7</b>
Household final consumption expenditure	-0,8	0,0	0,4	0,4	0,6	1,0	0,8	0,9
Final consumption expenditure of NPISHs	0,0	0,3	0,1	0,1	0,1	0,3	0,2	1,1
Final consumption expenditure by government	-0,5	-0,3	-0,2	-0,1	1,0	-0,4	-0,1	-1,0
Gross fixed capital formation	-0,8	-1,0	1,2	0,2	0,4	2,0	1,1	1,4
- Tangible fixed assets	-0,8	-1,4	1,6	0,1	0,3	2,2	1,2	1,6
• Construction	-1,9	-5,5	-0,3	-0,9	-0,9	1,3	0,5	1,4
• Equipment and cultivated assets	1,3	6,3	4,7	1,7	2,3	3,6	2,2	1,9
- Intellectual property products	-1,1	1,3	-1,0	0,5	1,0	1,1	0,7	0,2
Exports of goods and services	-1,2	6,1	0,5	-0,2	0,1	0,7	3,9	0,0
Imports of goods and services	-4,1	6,5	1,4	0,2	1,1	2,1	5,0	-0,6
<b>GROSS DOMESTIC PRODUCT at market prices</b>	<b>-0,3</b>	<b>-0,1</b>	<b>0,1</b>	<b>0,3</b>	<b>0,3</b>	<b>0,5</b>	<b>0,5</b>	<b>0,7</b>
Agriculture, forestry and fishing	6,9	6,5	-0,1	4,1	-0,4	-2,0	3,6	-4,5
Industry	0,1	-0,6	0,6	-0,6	1,1	0,8	0,2	0,0
- Manufacturing industry	0,4	-0,2	0,4	-0,2	1,5	0,7	0,2	0,5
Construction	-0,7	-3,8	-1,3	-0,3	-0,9	0,7	0,5	3,1
Service activities	-0,6	0,0	0,3	0,3	0,3	0,5	0,7	0,8
- Wholesale and retail trade	-0,6	0,0	0,8	0,7	0,4	0,8	1,1	1,4
- Information and communication	-2,7	0,3	0,1	0,7	0,1	-0,1	1,3	1,1
- Financial and insurance activities	-2,1	-3,8	-1,0	-1,4	-0,4	-2,5	-1,2	-0,6
- Real estate activities	0,1	0,2	-0,1	0,6	0,7	0,7	0,4	0,5
- Professional activities	0,3	-0,4	1,3	0,2	0,4	0,2	1,6	2,6
- Public administration, health and education activities	-1,2	0,7	-0,1	-0,1	-0,2	1,0	-0,1	-0,2
- Arts, entertainment and other services	1,1	1,1	0,9	0,6	0,9	-0,1	1,0	1,2
Taxes less subsidies on products	-0,5	0,4	-1,4	0,9	0,1	1,0	-0,8	0,7

## Demand

Analysing the annual growth of Spanish GDP in the fourth quarter of 2014 as compared with the same period of the previous year from expenditure perspective, a more positive contribution of national demand was observed (2.7% as compared with 2.6% registered in the previous quarter) and a less negative contribution of external demand (-0.7% against -1.0%).

## National and external demand



## Demand. Chain-linked volume measures. Year-on-year growth rates

	2013				2014			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
<b>GROSS DOMESTIC PRODUCT at market prices</b>	<b>-2,2</b>	<b>-1,7</b>	<b>-1,0</b>	<b>0,0</b>	<b>0,6</b>	<b>1,2</b>	<b>1,6</b>	<b>2,0</b>
Household final consumption expenditure	-3,8	-3,1	-2,2	-0,1	1,3	2,3	2,8	3,4
Final consumption expenditure of NPISHs	-0,7	-0,4	0,0	0,6	0,7	0,7	0,8	1,8
Final consumption expenditure by government	-4,5	-3,6	-2,4	-1,1	0,3	0,3	0,3	-0,5
Gross fixed capital formation	-6,3	-5,5	-2,6	-0,5	0,8	3,9	3,9	5,1
- Tangible fixed assets	-7,0	-6,4	-2,6	-0,5	0,7	4,3	3,9	5,5
• Construction	-7,4	-11,4	-9,7	-8,3	-7,4	-0,7	0,1	2,4
• Equipment and cultivated assets	-6,2	3,4	11,4	14,7	15,8	12,9	10,2	10,3
- Intellectual property products	-2,3	0,0	-2,7	-0,3	1,8	1,7	3,4	3,1
Changes in inventories and acquisitions less disposals of valuables (*)	0,3	0,3	-0,1	-0,1	0,3	0,2	0,3	-0,1
NATIONAL DEMAND (*)	-4,3	-3,5	-2,4	-0,5	1,2	2,3	2,6	2,7
Exports of goods and services	0,0	7,3	4,9	5,1	6,4	1,0	4,5	4,7
Imports of goods and services	-7,3	1,3	0,5	3,8	9,4	4,9	8,6	7,7

(\*) Contribution to GDP growth

## National demand

Regarding the two main components of the national demand, both final consumption expenditure and investment in fixed capital registered an annual variation greater than that of the third quarter 2014.

**Household final consumption expenditure** registered an annual increase of 3.4%, six tenths over that registered in the third quarter of 2014. This behaviour was due to the general improvement in the behaviour of every component, both goods and services, except for non-durable and semi-durable goods that, although still registered positive growth rates, lowered their increase as compared with the previous quarter.

**Final consumption expenditure of the Public Administrations** registered an annual variation of -0.5%, eight tenths below that registered in the previous quarter.

**Gross formation of fixed capital** registered a growth rate of 5.1%, one point and two tenths over that corresponding to the previous quarter. Considering the different types of assets, tangible assets registered 5.5% rate, one point and six tenths higher than in the previous quarter. In turn, investment in intellectual property products showed a variation of 3.1%, three tenths lower as compared with that registered in the previous quarter.

Investment in **Construction** assets increased two points and three tenths its annual rate, turning from 0.1% to 2.4%, due to the improvement of the behaviour of investment both in housing and in civil engineering and other buildings.

Demand for **capital goods** assets registered this quarter an increase of 10.4% (compared to the 10.2% registered in the previous quarter), in line with the evolution of industrial production indicators, value of its turnover and imports of this kind of goods. The rate of increase of investment in transport equipment assets (21.3%) was more intense than that registered by investment in machinery (6.3%).

## External demand

The contribution of the net external demand of the Spanish economy to quarterly GDP remained at -0.7, three tenths higher than that registered in the previous quarter. Exports of goods and services registered a greater annual growth as compared to the previous quarter. In turn, imports recorded variations lower than those of the third quarter.

**Exports** of goods and services registered an increase of two tenths, passing from 4.5% to 4.7%. Regarding exports of goods, a two-tenth deceleration of growth rates was registered (from 5.5% to 5.3%). Exports of non-tourism services registered an increase of 3.5%, that is, four tenths over that registered in the previous quarter (3.1%). Finally, purchases by non-residents in the Euro economic area registered an increase of two points in its growth rate (from 1.3% to 3.3%).

Finally, **imports** of goods and services slowed their growth rate, passing from 8.6% to 7.7%. Regarding its components, imports of goods registered a decrease in their growth rate as compared with the previous quarter, as their annual variation rate turned from 8.7% to 7.5%. Imports of non-tourism services registered an 8.8% growth rate, 1.3 points higher than the variation of the previous quarter (7.5%). Moreover, purchases by residents in economic areas other than the European Union registered a three tenth decrease in their growth rates this quarter (from 9.0% to 8.7%).

## Supply

The analysis of the macroeconomic table, from the supply perspective, showed that *Industry*, *Construction* and *Service activities*, in the aggregated level, presented a more positive behaviour regarding the third quarter. In turn, the primary branches worsened.

### Supply. Chain-linked volume measures. Year-on-year growth rates

	2013				2014			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
<b>GROSS DOMESTIC PRODUCT at market prices</b>	<b>-2,2</b>	<b>-1,7</b>	<b>-1,0</b>	<b>0,0</b>	<b>0,6</b>	<b>1,2</b>	<b>1,6</b>	<b>2,0</b>
Agriculture, forestry and fishing	5,3	21,9	17,2	18,4	10,3	1,6	5,3	-3,4
Industry	-3,3	-2,4	-0,9	-0,5	0,5	1,9	1,5	2,1
- Manufacturing industry	-2,9	-1,2	-0,6	0,4	1,5	2,4	2,3	3,0
Construction	-8,8	-9,6	-8,0	-6,0	-6,2	-1,7	0,0	3,4
Service activities	-1,5	-1,6	-1,1	0,0	0,9	1,4	1,7	2,3
- Wholesale and retail trade	-1,5	-1,5	-0,8	0,9	1,9	2,6	3,0	3,7
- Information and communication	-3,2	-2,9	-3,5	-1,6	1,3	0,8	2,0	2,4
- Financial and insurance activities	-6,2	-9,1	-7,9	-8,2	-6,5	-5,3	-5,4	-4,6
- Real estate activities	1,7	1,6	0,3	0,8	1,3	1,9	2,5	2,3
- Professional activities	-2,4	-2,4	-1,0	1,3	1,4	2,0	2,3	4,8
- Public administration, health and education activities	-1,9	-1,8	-0,9	-0,7	0,2	0,6	0,6	0,5
- Arts, entertainment and other services	-0,3	1,1	1,4	3,8	3,6	2,4	2,5	3,0
Taxes less subsidies on products	-2,9	-1,5	-1,1	-0,6	0,0	0,5	1,1	1,0

The gross added value of the **industrial branches** registered an increase six tenths higher than that expected in the third quarter, passing from 1.5% to 2.1%. In the case of **manufacturing industry**, the annual rate increased seven tenths (from 2.3% to 3.0%), in line with the evolution of the national demand for durable goods and capital goods.

Also in line with the evolution of employment demand and employment in **Construction**, the gross added value of this sector registered an increase of 3.4, from 0.0% to 3.4%.

In turn, the added value of the **Services branches** increased its growth rate this quarter from 1.7% to 2.3%. This is a consequence of a better behaviour by most of the activities.

Lastly, the primary branches registered an annual rate of -3.4%, as compared to 5.3% in the previous quarter.

## **Employment**

Employment, measured in terms of full-time equivalent jobs, registered a quarterly variation of 0.7%, that is, two tenths higher than that registered in the previous quarter (0.5%).

In annual terms, employment registered a 2.4% growth rate, seven tenths higher than that registered in the third quarter (1.7%). This annual rate indicated a net expansion of around 392 thousand full-time equivalent jobs in one year.

On an aggregate scale, *Industry*, *Construction* and *Services* registered a better behaviour in terms of employment as compared to those of the previous quarter.

The annual variation rate of *Agriculture* was -4.1%, one point and three tenths below the one recorded in the third quarter (-2.8%). In turn, *Industry* registered a variation of 2.9%, as compared with the 2.1% variation registered in the third quarter. Regarding *Construction*, this variation was 3.3%, three points and three tenths higher than that registered in the previous quarter (0.0%). Finally, employment in *Services* improved its previous rate by seven tenths, standing at 2.6%.

## Employment. Full-time equivalent jobs. Year-on-year growth rates

	2013				2014			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
<b>Total</b>	<b>-4,3</b>	<b>-3,9</b>	<b>-3,0</b>	<b>-1,8</b>	<b>-0,4</b>	<b>1,0</b>	<b>1,7</b>	<b>2,4</b>
Agriculture, forestry and fishing	-5,8	3,1	-0,6	-0,1	8,7	-1,4	-2,8	-4,1
Industry	-4,7	-4,7	-5,3	-3,7	-2,8	-0,4	2,1	2,9
- Manufacturing industry	-4,7	-4,6	-5,2	-3,5	-2,8	-0,3	2,1	2,9
Construction	-13,0	-15,1	-11,8	-8,7	-9,2	-4,0	0,0	3,3
Service activities	-3,4	-3,1	-2,0	-1,0	0,2	1,8	1,9	2,6
- Wholesale and retail trade	-3,6	-2,7	-1,6	-0,4	0,0	1,8	1,9	2,3
- Information and communication	-4,4	-5,6	-1,3	0,0	-3,0	-0,6	1,6	2,0
- Financial and insurance activities	-3,7	-3,2	-2,7	-2,6	-2,6	-2,8	-2,8	-2,4
- Real estate activities	-7,3	-9,2	0,7	-2,8	5,7	6,6	2,8	1,7
- Profesional activities	-2,4	-4,3	-4,1	-1,7	-1,6	3,5	2,8	5,9
- Public administration, health and education activities	-4,1	-3,6	-1,9	-1,5	1,4	1,6	2,0	1,8
- Arts, entertainment and other services	-1,2	0,2	-1,2	-0,4	1,7	1,4	2,2	3,5
<b>Employees</b>	<b>-5,2</b>	<b>-4,9</b>	<b>-3,6</b>	<b>-2,0</b>	<b>-0,3</b>	<b>1,6</b>	<b>2,1</b>	<b>2,9</b>
Agriculture, forestry and fishing	-8,5	3,7	-0,6	0,4	18,6	2,4	-0,1	-3,0
Industry	-4,6	-4,5	-5,4	-3,9	-2,8	-0,4	2,1	3,1
- Manufacturing industry	-4,7	-4,4	-5,3	-3,8	-2,8	-0,3	2,1	3,0
Construction	-14,2	-16,9	-12,7	-9,6	-9,6	-3,5	-0,9	3,1
Service activities	-4,4	-4,2	-2,6	-1,1	0,3	2,3	2,4	3,0
- Wholesale and retail trade	-5,1	-4,3	-2,3	-0,4	0,4	2,9	2,7	3,0
- Information and communication	-4,0	-6,0	-1,3	-0,2	-2,9	-1,0	1,3	1,6
- Financial and insurance activities	-4,3	-3,8	-3,1	-2,7	-2,7	-2,7	-2,8	-2,8
- Real estate activities	-9,5	-13,2	-2,3	-7,4	3,8	5,4	2,4	1,1
- Profesional activities	-3,2	-5,5	-5,2	-2,4	-2,2	4,0	3,3	6,7
- Public administration, health and education activities	-4,1	-3,8	-2,2	-1,6	1,2	1,5	1,8	1,7
- Arts, entertainment and other services	-3,9	-1,3	-1,4	0,6	2,9	3,2	4,3	5,2

The increase of seven tenths in the annual rate of full-time equivalent jobs, together with the two tenth increase of associated part-time working day (from  $-0.6\%$  to  $-0.4\%$ ), had as a result a one point increase in the annual rate of actually worked hours in this quarter (from  $1.0\%$  to  $2.0\%$ ).

Using the joint consideration of the growth of quarterly GDP and the occupied employment data, it was possible to deduce that the annual variation of the apparent productivity by equivalent job post decreased four tenths, from  $0.0\%$  to  $-0.4\%$ , while the growth of the apparent productivity per hour actually worked reached a  $0.1\%$  rate, five tenths lower than that registered in the third quarter ( $0.6\%$ ).

## GDP at current prices and implicit deflator

The annual variation of the GDP valued at current prices was 1.4% in the fourth quarter of 2014, which is similar to that registered in the previous quarter. As a result of the evolution of the GDP, in terms of both current prices and volume, the implicit deflator of the economy registered a variation of -0.6%, three tenths lower than that registered in the previous quarter (-0.3%).

### Demand and supply. Current prices. Year-on-year growth rates

	2013				2014			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
<b>GROSS DOMESTIC PRODUCT at market prices</b>	<b>-1,4</b>	<b>-0,7</b>	<b>-0,7</b>	<b>0,5</b>	<b>0,0</b>	<b>0,8</b>	<b>1,4</b>	<b>1,4</b>
Household final consumption expenditure	-1,9	-2,1	-1,6	0,0	1,2	2,6	2,6	3,1
Final consumption expenditure of NPISHs	-0,2	-0,5	-0,4	-0,3	-0,5	-0,5	-0,1	0,7
Final consumption expenditure by government	-4,0	-3,3	-2,0	4,6	-0,4	-0,7	-0,1	-1,8
Gross fixed capital formation	-9,1	-8,8	-5,3	-3,5	-1,0	3,6	3,5	5,3
- Tangible fixed assets	-10,3	-10,3	-6,0	-4,1	-1,6	3,9	3,5	5,7
• Construction	-10,8	-15,0	-12,3	-11,4	-9,3	-1,2	-0,5	2,3
• Equipment and cultivated assets	-9,3	-1,2	6,3	9,9	13,1	12,3	9,9	10,8
- Intellectual property products	-1,5	0,8	-1,5	0,4	2,6	2,2	3,6	3,3
Changes in inventories and acquisitions less disposals of valuables (*)	0,3	0,3	-0,1	-0,1	0,3	0,2	0,3	-0,1
NATIONAL DEMAND (*)	-3,6	-3,4	-2,5	0,1	0,6	2,2	2,4	2,3
Exports of goods and services	0,7	7,5	3,5	2,3	3,9	-1,1	3,3	3,6
Imports of goods and services	-7,0	-1,9	-2,7	1,1	6,5	3,8	7,3	7,5
<b>GROSS DOMESTIC PRODUCT at market prices</b>	<b>-1,4</b>	<b>-0,7</b>	<b>-0,7</b>	<b>0,5</b>	<b>0,0</b>	<b>0,8</b>	<b>1,4</b>	<b>1,4</b>
Agriculture, forestry and fishing	10,1	28,4	8,6	4,6	-5,5	-12,6	-6,4	-13,1
Industry	0,0	0,4	2,2	0,7	-1,5	1,4	0,3	0,9
- Manufacturing industry	-1,4	-0,3	-0,3	-1,5	-0,5	1,0	0,9	1,4
Construction	-10,7	-11,5	-8,7	-6,4	-7,9	-3,2	-1,0	2,5
Service activities	-1,7	-2,3	-1,5	0,2	0,7	1,5	1,7	1,8
- Wholesale and retail trade	-1,1	-1,4	-1,4	-0,6	0,7	2,0	2,1	2,1
- Information and communication	-7,3	-7,3	-8,5	-6,4	-3,6	-3,6	-2,7	-2,1
- Financial and insurance activities	-12,5	-15,5	-10,9	-12,0	1,0	4,9	8,3	7,5
- Real estate activities	2,8	2,7	1,6	1,7	2,2	2,6	2,7	2,4
- Professional activities	-3,0	-3,1	-1,7	-0,5	0,3	0,6	0,9	3,2
- Public administration, health and education activities	-0,9	-2,1	-0,1	4,9	0,4	0,6	0,5	0,2
- Arts, entertainment and other services	-1,5	-0,4	-0,4	1,6	3,0	2,1	1,9	2,1
Taxes less subsidies on products	2,6	11,3	3,7	5,3	4,5	0,7	4,1	2,5

(\*) Contribution to GDP growth

## Income

Regarding the primary distribution of income, in the fourth quarter 2014 the compensation per employee went from 1.8% to 2.4%. This was the result of the eight tenth increase in the annual variation rate of the number of employees (from 2.1% to 2.9%) and the two tenth drop in the average compensation per employee (from -0.3% to -0.5%).

In this way, the growth of the product unit labour cost (ULC) stood at -0.1%, five tenths above the variation of the implicit deflator of the economy (-0.6%).

Gross operating surplus and mixed income passed from 0.2% to -0.2%. Finally, taxes on production and net imports of subsidies registered an eight tenth decrease in their rate (from 4.5% to 3.7%).

### Income. Current prices. Year-on-year growth rates

	2013				2014			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
<b>GROSS DOMESTIC PRODUCT at market prices</b>	<b>-1,4</b>	<b>-0,7</b>	<b>-0,7</b>	<b>0,5</b>	<b>0,0</b>	<b>0,8</b>	<b>1,4</b>	<b>1,4</b>
Compensation of employees	-4,7	-3,9	-2,2	1,8	-0,3	1,5	1,8	2,4
Unit Labor Cost (ULC)	-1,6	-1,3	-0,6	2,0	-1,1	-0,3	-0,3	-0,1
Compensation per employee	0,5	1,0	1,4	3,8	-0,1	0,0	-0,3	-0,5
Productivity per worker	2,2	2,3	2,0	1,8	1,1	0,2	0,0	-0,4
Salary rate	-0,9	-1,0	-0,6	-0,2	0,2	0,5	0,4	0,5
Gross operating surplus / Gross mixed income	1,4	0,5	0,1	-1,7	-0,7	0,3	0,2	-0,2
Net taxes on production and imports	3,4	11,1	3,8	4,7	5,6	-0,9	4,5	3,7

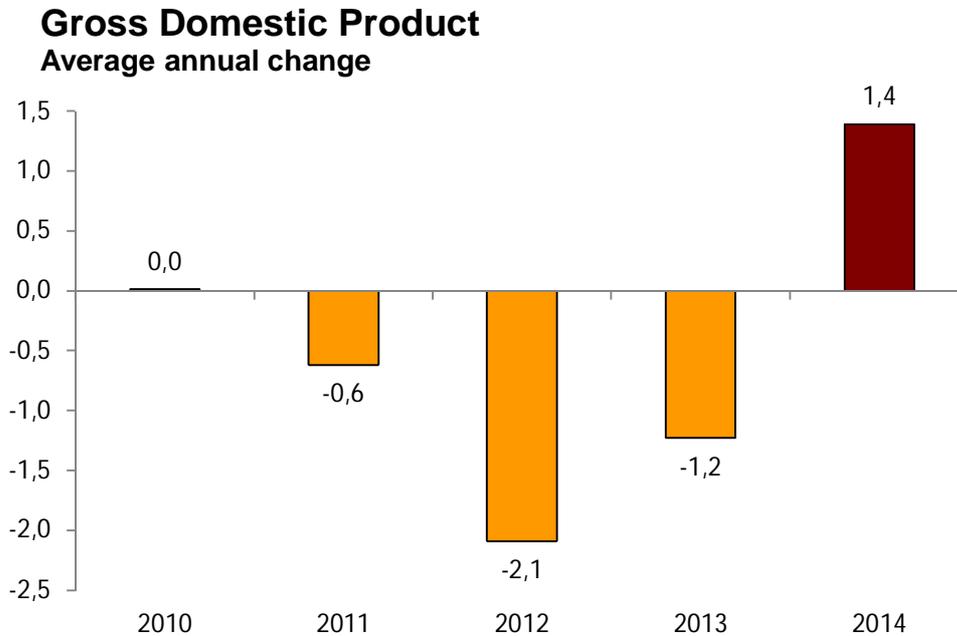
Regarding the contributions of these operations to the growth of the implicit GDP deflator, the compensation per employee contributed by 0.2 points to the aforementioned index. The contribution of the gross operating surplus and mixed income was -1.0 points, and that of net taxes on production and imports was 0.2 points.

### Income. Components of the GDP deflator. Contributions

	2013				2014			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
<b>GROSS DOMESTIC PRODUCT at market prices</b>	<b>0,8</b>	<b>1,0</b>	<b>0,4</b>	<b>0,5</b>	<b>-0,6</b>	<b>-0,5</b>	<b>-0,3</b>	<b>-0,6</b>
Compensation of employees	-1,3	-1,1	-0,6	0,8	-0,5	0,1	0,1	0,2
Unit Labor Cost (ULC)	-0,8	-0,6	-0,3	0,9	-0,5	-0,1	-0,1	-0,1
Compensation per employee	0,3	0,5	0,7	1,8	0,0	0,0	-0,1	-0,2
Productivity per worker	-1,1	-1,1	-1,0	-0,8	-0,5	-0,1	0,0	0,2
Salary rate	-0,4	-0,5	-0,3	-0,1	0,1	0,3	0,2	0,2
Gross operating surplus / Gross mixed income	1,6	1,0	0,5	-0,8	-0,6	-0,4	-0,6	-1,0
Net taxes on production and imports	0,5	1,1	0,4	0,4	0,5	-0,2	0,3	0,2

**Annual estimations. Year 2014**

By temporal aggregation of the four quarters, the increase in GDP volume for 2014 as a whole was estimated at 1.4%.



GDP value at current prices for 2014 as a whole stood at 1,058,469 million euros, that is, a nominal variation rate of 0.9%, as compared to the previous year.

The following table shows the growth results (in terms of volume, prices and value) of the aggregates of demand, offer and income, as well as equivalent full-time job and the hours actually worked for the year 2014.

## Quarterly Spanish National Accounts. Base 2010

Year 2014

### Gross Domestic Product at market prices and its components

Demand, Supply, Income

growth rates: percentages

values in millions of euros

	growth rates			Value 2014 current prices
	Volume	Prices	Value	
<b>GROSS DOMESTIC PRODUCT at market prices</b>	<b>1.4</b>	<b>-0.5</b>	<b>0.9</b>	<b>1,058,469</b>
Final consumption expenditure	1.8	-0.3	1.6	827,251
- Household final consumption expenditure	2.4	-0.1	2.4	613,788
- Final consumption expenditure of the NPISH	1.0	-1.1	-0.1	10,765
- Final consumption expenditure of the Public Administrations	0.1	-0.9	-0.7	202,698
Gross formation of fixed capital	3.4	-0.6	2.8	199,828
- Material fixed assets	3.6	-0.8	2.8	170,129
- Construction	-1.5	-0.9	-2.4	101,084
- Capital goods and cultivated assets	12.2	-0.6	11.5	69,045
- Immaterial fixed assets	2.5	0.4	2.9	29,699
Variation in stocks and acquisitions, less disposals of valuables (*)	0.2	-	-	6,218
Domestic demand (*)	2.2	-	-	1,033,297
Foreign demand (*)	-0.8	-	-	25,172
Exports of goods and services	4.2	-1.7	2.4	339,004
Imports of goods and services	7.6	-1.3	6.3	313,832
<b>GROSS DOMESTIC PRODUCT at market prices</b>	<b>1.4</b>	<b>-0.5</b>	<b>0.9</b>	<b>1,058,469</b>
Agriculture, livestock, forestry and fishing	3.3	-12.4	-9.5	24,050
Industry	1.5	-1.2	0.3	169,077
- Manufacture industry	2.3	-1.6	0.7	127,377
Construction	-1.2	-1.4	-2.5	53,672
Services	1.6	-0.2	1.4	718,311
- Commerce, transport and hotel business	2.8	-1.1	1.7	232,124
- Information and communication	1.6	-4.6	-3.0	38,534
- Financing and insurance activities	-5.5	11.4	5.3	37,481
- Housing activities	2.0	0.5	2.5	117,319
- Professional activities	2.6	-1.3	1.2	71,407
- Public administration, health and education	0.5	0.0	0.4	179,466
- Artistic, recreative activities and other services	2.9	-0.6	2.3	41,980
Net taxes on products	0.6	2.3	2.9	93,359
<b>GROSS DOMESTIC PRODUCT at market prices</b>	<b>1.4</b>	<b>-0.5</b>	<b>0.9</b>	<b>1,058,469</b>
Compensation of employees	-	-	1.3	496,870
Gross operating surplus / Gross mixed income	-	-	-0.1	458,068
Net taxes on production and imports	-	-	3.2	103,531

(\*) contribution to the growth of GDP at market prices

memorandum:

<b>Full-time equivalent jobs</b>	<b>1.2</b>	-	-	<b>16,540</b>
<b>Hours actually worked (millions)</b>	<b>0.6</b>	-	-	<b>30,695</b>