

**25 September 2014**  
**(Updated on 3 October\*)**

## **Spanish National Accounts. New base 2010\***

2010-2013 Series

### **1. Introduction**

The National Statistics Institute presents today the annual estimates of the main aggregates corresponding to the 2010-2013 period of the Spanish National Accounts of Spain with new 2010 base. They are the first results that are disseminated in accordance with the new **compulsory** methodological standard of the European Union: the European System of National and Regional Accounts (ESA-2010), was passed through European Parliament and Council Regulation (EU) No. 549/2013, of 21 May, regarding the European System of National and Regional Accounts of the European Union.

In accordance with indicator 6.6 of the European Statistics **Code of Practice on the announcement in advance of the important revisions or changes in the methodology**, last June 12, the INE disseminated a methodological note regarding the implementation of ESA-2010 in Spanish National Accounts. This note provided information on the provisional estimated effect of the new base on GDP with 2010 base year and it announced the publication date of the final estimates. In the same sense as the aforementioned Code recommendation, in the month of June the methodological project "Spanish National Accounts. Base 2010" was made available to all users in the "New Projects"<sup>1</sup> section of the INE website.

It is necessary to mention that the new 2010 accounting base of Spanish National Accounts has passed all the perceptive procedures established for its implementation. To this respect, the 2013-2016 National Statistical Plan and the 2013 and 2014 Annual Programmes include the following operations: "Spanish National Accounts. Base 2010", "Spanish Quarterly National Accounts. Base 2010", "Quarterly Non-financial Accounts for the Institutional Sectors. Base 2010" and "Spanish Regional Accounts. Base 2010"<sup>2</sup>. In particular, the 2014 Annual Programme details the tasks to be carried out in these operations during said year, one being the publication of base 2010 series.

The project "Spanish National Accounts. Base 2010" was **unanimously ruled favourably** by the Permanent Commission of High Council on Statistics in its meeting on 20 May 2014. Said meeting had the participation of the advisers of the Public Administration as well as of the following members of the Permanent Commission who represented the following social agents: Confederación Sindical de Comisiones Obreras (CC.OO.-Trade Union Confederation of Workers' Commission), Confederación Española de Organizaciones Empresariales

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\* This press release coincides with that published on 25 September, adding the information completed of the 1995-2013 backwards extrapolated series in section 3

<sup>1</sup>[http://www.ine.es/ss/Satellite?L=es\\_ES&c=Page&cid=1259942618832&p=1259942618832&pagename=MetodologiaYEstandares%2FINELayout](http://www.ine.es/ss/Satellite?L=es_ES&c=Page&cid=1259942618832&p=1259942618832&pagename=MetodologiaYEstandares%2FINELayout)

<sup>2</sup> Royal Decree 1658/2012, of 7 December, passing the 2013-2016 National Statistical Plan; Royal Decree 90/2013, of 8 February, passing the 2013 Annual Programme from the 2013-2016 National Statistical Plan; and Royal Decree 1017/2013, of 20 December, passing the 2014 Annual Programme from the 2013-2016 National Statistical Plan

(CEOE- Spanish Confederation of Employers' Organizations), Consejo Superior de Cámaras de Comercio (High Council of Chambers of Commerce), Industria y Navegación de España (Industry and Navigation of Spain), Consejo de Consumidores y Usuarios (Council of Consumers and Users), Consejo General de Economistas de España (General Council of Spanish Economists) and Federación de Asociaciones de Periodistas de España (Federation of Associations of Spanish Journalists).

The main objective of a base change in National Accounts is, on the one hand, to update statistical sources and procedures used in the measurement of the economic activity and on the other hand, to apply the modifications registered in the reference accounting methodologies. Therefore, the current base change of Spanish National Accounts implements the new European System of National and Regional Accounts (ESA-2010), replacing ESA-1995 which was applied up to now in the countries of the European Union.

This new methodological standard is a replica at European scale of the 2008 System of National Accounts (SNA-2008), adopted within the United Nations in February 2009 in substitution of SNA-1993. The SNA has been recommended by the Statistics Commission of this organisation, to compile the national accounts of all countries at worldwide level. The first to implement it were non-European advanced economies such as The United States, Australia or Canada. The definitions, concepts and classifications of ESA-2010 are completely harmonised with those of SNA-2008. Therefore, the estimates of the macroeconomic aggregates of the countries that use both systems are totally comparable.

In this way, with the adoption of the new standard, Spanish National Accounts not only meet a mandatory European requirement, but also modernise its estimation methodology in order to make them comparable with all advanced economies of the world. As of this publication, Spanish National Accounts will compile their results in accordance with the 2010 European System of National and Regional Accounts (ESA-2010).

This press release presents series 2010-2013. The coming 3 October, it will disseminate the complete annual backward extrapolation from year 1995 through INE-base.

## **2. The new 2010 base in Spanish National Accounts: changes regarding base 2008**

Base changes in national accounts are characterised by the incorporation of methodological modifications as well as statistical changes. The former are usually due to lateral modifications that affect all countries and in the case of the European Union, have adopted the form of Regulations since 1999. In turn, the latter mainly depend on the status of the statistical bases of the Member States at each moment and the new aspects that are introduced in each particular country.

In this way, when the 1995 Regulation of the European System of Accounts (ESA-1995) entered into force in 1999, the Spanish National Accounts and those of the rest of Member States were compiled in accordance with a European Regulation for the first time. This led to the compilation of the Spanish National Accounts, base 1995. After that date and up to now, in order to update the estimates of Spanish National Accounts and make them more relevant and accurate, they have undergone two base changes. One in the year 2005, in which the national accounts moved to base 2000 and another one in the year 2011 with the presentation of the estimates of Spanish National Accounts with base 2008, which still remains today.

Hence, base changes aim to provide an economic photography of a territory as accurately as possible, through the use of existing statistical information. For this reason, updating

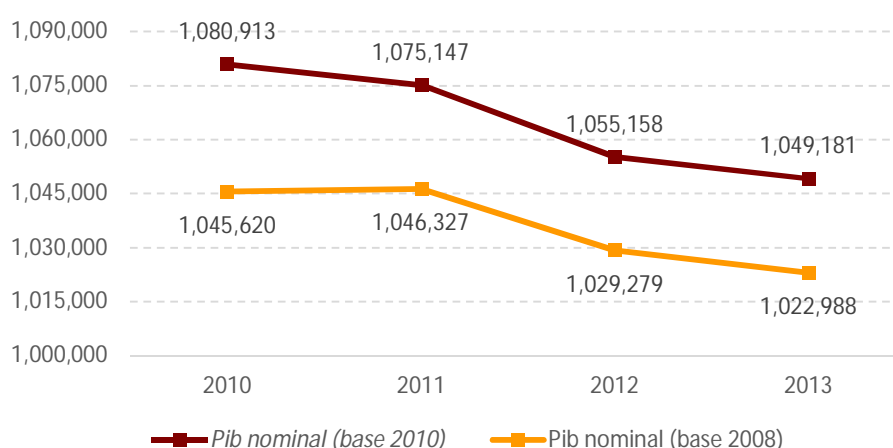
processes of National Accounts are the same in all countries. As a matter of fact, both ESA-1995 and its updated version ESA- 2010, determine that these base change operations shall be carried out with a frequency of between five and ten years.

This time, the change in the accounts system, that is, the substitution of ESA-1995 for ESA-2010 causes the Spanish National Accounts to be changed to base 2010. On the one hand, they are adjusted to the new methodological standard in force in the EU. On the other hand, the methodological change is used to incorporate updates in the estimation of each item of macroeconomic data, which have their base in the incorporation of new statistical sources, revision of those already existing or in the updating of the estimation methods and procedures of those (statistical modifications).

Besides the aforementioned changes, it is necessary to highlight an additional modification: illegal activities are added to the list of activities included in the national accounts of European Union countries<sup>1</sup>. This incorporation to the accounts does not come from a methodological change derived from the new ESA-2010 nor from a statistical change, since the previous ESA-1995 standard already anticipated that the flows coming from illegal activities should be part of the estimate of macroeconomic aggregates. It arose as a result of the legal obligation to incorporate the flows coming from illegal activities to the estimate of its Gross Domestic Income. The countries of the European Union will include the estimates of the aggregates in the new base of Spanish National Accounts. Given the difficulty when estimating illegal activities and based on the work carried out by the National Accounts working groups over the last years, Eurostat has compiled a series of guides and directions so that the estimates compiled by the country experts are as harmonised as possible. Spain as well as the rest of EU countries, have based themselves on said recommendations when dealing with this project.

As a result of this set of changes, base 2010 in SNA has led to a revision of the nominal GDP level in all the years of the considered series as may be observed in the following graph.

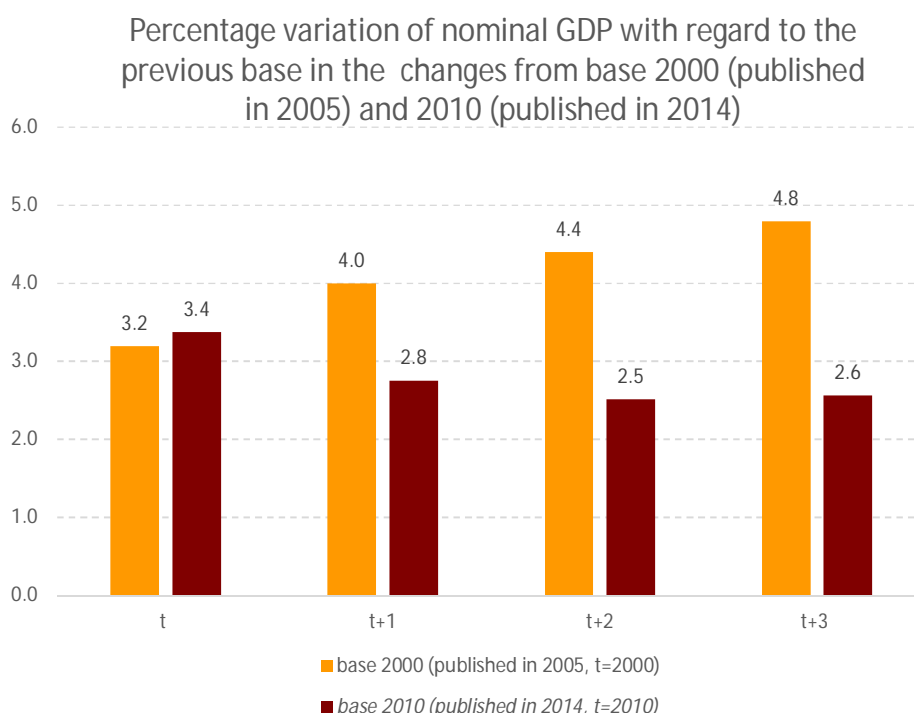
**Comparison of base 2010 and base 2008. Nominal GDP**



<sup>1</sup>This includes illegal activities as well as those with no legal regulation.

Base change from 2000 to base 2008, published 14 October 2011, is not strictly comparable to the current one, since it only involved a relevant change in the modification of the classifications of activities and products. Methodological changes hardly impacted numerically on said aggregate. The total impact on GDP for base year 2008 was minimum (a reduction of 0.03%), and it was mainly due to the updating of statistical sources. For this reason, the comparable analysis shall be made with the base change carried out in 1995<sup>2</sup>, since it entailed important statistical changes as well as methodological modifications.

The impact of the 2010 base change on the accounting series has been less than the impact of the 2000 base change of the year 2005, as can be seen in the following graph.



## 2.1. Methodological changes in 2010 base

The methodological changes included in the 2010 base of Spanish National Accounts are those derived from the adaptation of the Spanish National and Regional Accounts to the regulation of the new European System of Accounts (ESA-2010) passed by European Parliament and Council Regulation (EU) 549/2013 of 21 May 2013.

The change in the system of accounts, in other words, the replacement of ESA-1995 by ESA-2010, has been caused by the need to adapt the National Accounts basically in terms of the new economic environment, to the advances in the methodological research and to the users' needs. In particular, the changes in economies that have taken place during the last few years, such as: the growing role of information and communications technology in productive processes, the growing importance of immaterial assets or the growing globalisation of national economic systems, have caused it to be necessary to change the

<sup>2</sup> See Press release on the Base change of Spanish National Accounts (19 May 2005). <http://www.ine.es/prensa/np373.pdf>

way in which the macroeconomic statistics are compiled. Similarly, the availability of a greater amount of statistical information that is more detailed, reliable and updated has been crucial in the estimation processes of National Accounts.

Of the numerous methodological changes within ESA-2010 regarding ESA-1995, the most significant ones in terms of their incidence on Gross Domestic Product (GDP) level are the acknowledgement as an investment (gross fixed capital formation) in the expenditure on research and development (R&D) as well as on armament systems.

In ESA-1995, R&D was not acknowledged as gross fixed capital formation despite the fact that the consolidated opinion in the scientific community was that this expenditure should be considered an investment due to its important contribution to the growth of the future economy. Instead of that, R&D expenditure was registered as intermediate consumption, as if its use in the production process had completely finished at the end of the period. In ESA-2010 the expenditure on R&D is treated as an investment on fixed assets and therefore, depreciation of these assets as consumption of fixed capital. This change will involve an increase of GDP regarding the one calculated according to the methodology of the previous version of the system of accounts.

On the other hand, according to ESA-1995, there was only registration of the purchase of military structures and equipment that had an equivalent use for civil purposes (airfields, military hospitals,...). In ESA-2010, the definition of fixed assets in the military scope is harmonised with their general definition for the rest of economic sectors. In this way, the definition of fixed assets of a military nature includes weapons and support systems used continuously for more than a year in the production of defence services. The effect of this change causes an increase of GDP as it influences on the fixed capital consumption of the Public Administrations.

**CHART 1. Percentage participation of methodological changes in nominal GDP in base 2010 (%).**

|   | Year 2010   |
|---|-------------|
| - Capitalisation of expenditure on Research and Development | 1.17        |
| - Capitalisation of expenditure on military armament        | 0.17        |
| - Other methodological changes                              | 0.21        |
| <b>TOTAL METHODOLOGICAL CHANGES</b>                         | <b>1.55</b> |

There are also methodological changes derived from the application of ESA-2010, whose importance is not due to their impact on GDP, but to its incidence on the delimitation or partitioning in sub-sectors of certain institutional sectors that have been object of special attention in European economic politics over the last years: Public Administrations and Financial Institutions.

In this way, it is necessary to note that in the new system there is a more extensive and exhaustive treatment of matters regarding the public sector. In this sense, ESA-2010 expands the guidelines on the delimitation of the institutional sector of Public Administrations<sup>3</sup>.

<sup>3</sup> It is appropriate to highlight that the intervention of the Government Comptroller Office (IGAE) is the organisation in charge of compiling the non-financial accounts of the Public Administrations Sector, according to what is explicitly included in the National Statistical Plan in force. IGAE, The Bank of Spain and the INE, work closely in

On the other hand, ESA-2010 establishes a greater breakdown by sub-sectors of the Financial Institutions sector. Availability of greater detail in the information will allow an exhaustive analysis of the sector and will provide more consistency with financial statistical systems of the European Central Bank (ECB) and the International Monetary Fund (IMF).

Some guidelines collected in ESA-2010 also affect the register of goods and services flow with the Rest of the World. In particular, those regarding transactions of triangular trade of goods and goods sent abroad to be processed without there being a change of property. In both cases, the register proposed by ESA-2010 is the same as the one compiled in the recommendation of the 6th edition of the Balance of Payments Manual and International Investment Position (BPM6) of the IMF.

## **2.2. Statistical changes and others changes in base 2010**

Besides methodological changes, the 2010 base incorporates, in respect to the 2008 base, statistical changes as well as others changes.

As is usual, statistical changes in base change operations in the scope of national accounts, have their origin in the use of new statistical sources (or revisions in those existing) as well as in the update of estimation methods and procedures of accounting aggregates.

The 2010 base incorporates the flows coming from illegal activities to the estimate of accounting aggregates.

### **2.2.1. Statistical changes**

Statistical changes have their base in the incorporation of new statistical sources, revision of the existent or in the updating of estimation methods and procedures of macroeconomic aggregates (statistical modifications).

Among the changes, worth noting is the incorporation of information coming directly from the 2011 Population and Housing Census, as well as through surveys that provide base information for national accounts, such as the Economically Active Population Survey which was updated in April 2014, or the Household Budget Survey.

Similarly, it is important to highlight that the new estimates in SNA-2010 incorporate the information on foreign trade coming from the revision of the Balance of Payments of the Spanish economy, compiled by the Bank of Spain. This new Statistics system of the Balance of Payments and International Investment Position includes the methodology of the 6th edition of the Balance of Payments (BPM6) of the IMF, which is a methodology that is coherent with the recommendations proposed by ESA-2010.

It is important to note that ESA-2010 incorporates a chapter on the compilation of Public Administrations Accounts, which did not occur in ESA-1995. In this way, the compilation methods and procedures of these accounts are harmonised at a regulatory scale, strengthening comparability among countries of the macroeconomic aggregates resulting from these accounts, particularly public deficit and public debt. Likewise, the ESA-2010

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the Technical Committee of National Accounts framework so as to guarantee the correct application of the ESA-2010 methodology to the accounts of this institutional sector.



introduced new changes for the compilation of the financial accounts that are being introduced and that will be published in coordination with the estimates of the non-financial accounts. As a consequence of the work carried out by the INE and The Bank of Spain, both groups of financial and non-financial national accounts, are fully consistent in the case of Spain.

On the other hand, in the new 2010 base there have been revisions of the estimation methods of certain accounting aggregates, as is usual in base changes of National Accounts. The objective of these revisions is to improve the quality of the data estimated in economic accounts. Some examples are the estimation of software production for own final use of the Public Administrations Sector or the performance of a thorough study of the units that will be part of the Non-profit institutions serving households (NPISH).

All together, these changes represented 0.84% of GDP in the year 2010 base 2010.

### 2.2.2. Consideration of illegal activities

One of the most important uses of macroeconomic aggregates in the administrative framework of the European Union is *that* related to the implementation of the Decision on own resources of the Union. In this way, as a consequence of the application of said legal act since 1988, the Member States shall contribute to the community budget in accordance with the importance of their Gross National Income in the European total. This fact determines that the European Commission carries out periodic audit controls in order to ensure comparability and comprehensiveness of the data provided by the countries. As a consequence of these controls, the European Commission, based on a request from the European Court of Auditors, established that it was compulsory for all Member States to incorporate the flows coming from their illegal activities to the estimate of their Gross National Income. To do so, a period that ends in September 2014 was given.

Following this obligation, Spain as well as most countries of the EU that still did not incorporate the estimates of these activities, have had to include the flows resulting from illegal activities into their National Accounts. As a result of this legal obligation, Member States of the European Union will have these estimates incorporated into the aggregates with new 2010 base of their national accounts.

The INE has carried out estimations of the most significant illegal activities in Spain: prostitution, drug trafficking, tobacco smuggling and illegal gambling, following the methodologies and procedures established by Eurostat in this respect, so that the figures of the different countries are homogeneous and comparable among one another. Private and public as well as national and international studies of an academic and scientific nature have been consulted for the total of illegal activities.

Regarding the sources used for the estimation of the flows coming from prostitution, it is worth mentioning the use of reports on human trafficking for sexual exploitation compiled by the Home Office, progress reports of the plan against human trafficking for sexual exploitation carried out by the Ministry of Health, Social Services and Equality and surveys on sexual habits (Sexual Habits Survey compiled by the INE, National Survey on Sexual Freedom compiled by the Ministry of Health). Qualitative surveys that had the participation of experts from the Administration as well as from associations related with these groups have also been used to contrast information.

Regarding the scope of the estimation on the impact of *drug trafficking*<sup>1</sup>, the main sources of statistical information used are the Household Survey on Drug Abuse in Spain (EDADES), compiled by the Ministry of Health, Social Services and Equality in partnership with Autonomous Communities, State Survey on the Use of Drugs in Secondary Education (ESTUDES) compiled by the Ministry of Health, Social Services and Equality in partnership with Autonomous Communities, annual reports of the Spanish Observatory on Drugs and Drug Addiction of the Ministry of Health, Social Services and Equality, worldwide annual reports on drugs of the United Nations Office on Drug and Crime and the annual reports of the United Nations International Narcotics Control Board.

The rest of illegal activities on which estimations have been carried out are *tobacco smuggling* and *illegal gambling*. The sources considered for the estimations regarding tobacco smuggling are the aforementioned EDADES and ESTUDES, Household Budget Survey of the INE and information coming from the Tobacco Market Commission (Ministry of the Treasury and Public Administrations). The conclusions of studies on this topic that were financed by the European Commission and other organisations have also been considered.

It is worth mentioning that the estimates regarding the operations of these activities will not be disseminated separately in the series of National Accounts, but on the contrary will be included in the corresponding aggregates (production, household final consumption expenditure, imports,...) as established in the ESA-2010 Regulation. Nevertheless, the magnitude of the changes in illegal economy for the year 2010 with 2010 base, will exceptionally be presented for informative purposes. In total, illegal activities represent 0.87% of GDP. Prostitution represents 0.35% and drug trafficking 0.50%.

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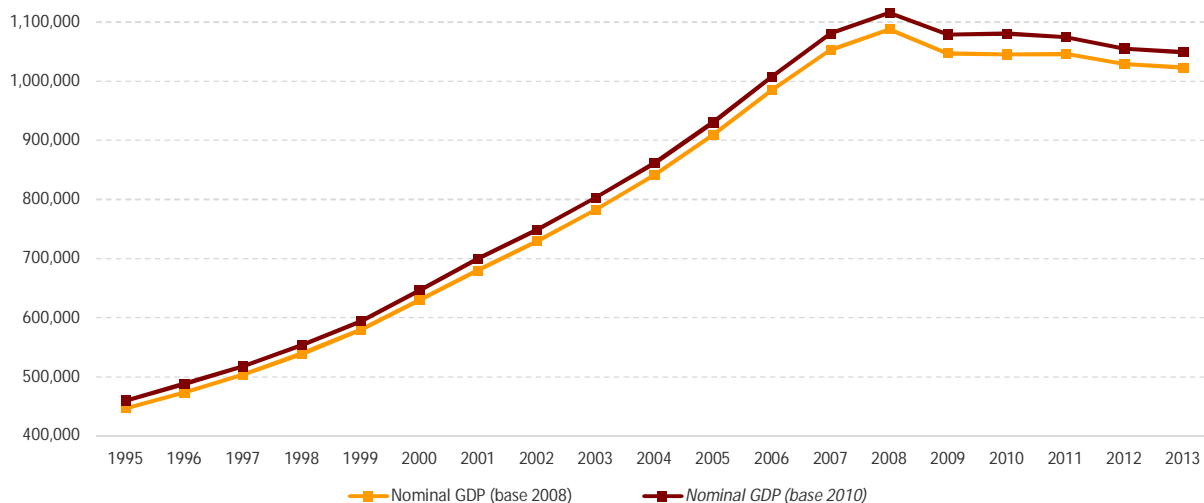
<sup>1</sup>The following types have been considered: hashish, cocaine, heroin, ecstasy/MDMA, Speed/amphetamines/methamphetamines and LSD.



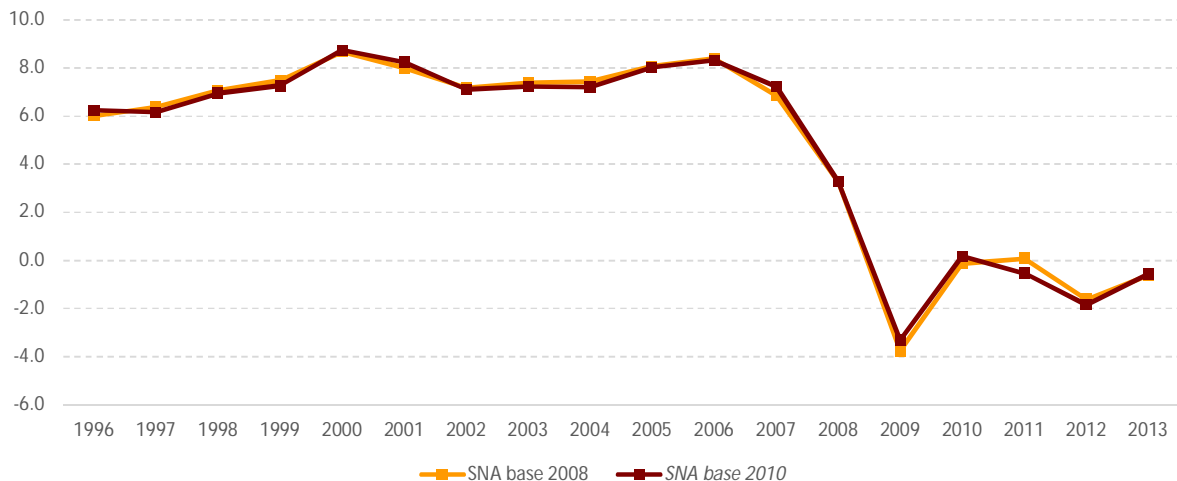
### 3. Spanish National Accounts- Base 2010. 2010-2013 Series.

The following is a comparative, through graphs and charts, of the main results of the 1995-2013 series in Spanish National Accounts (SNA) with 2010 base, as compared to those published with the previous 2008 accounting base.

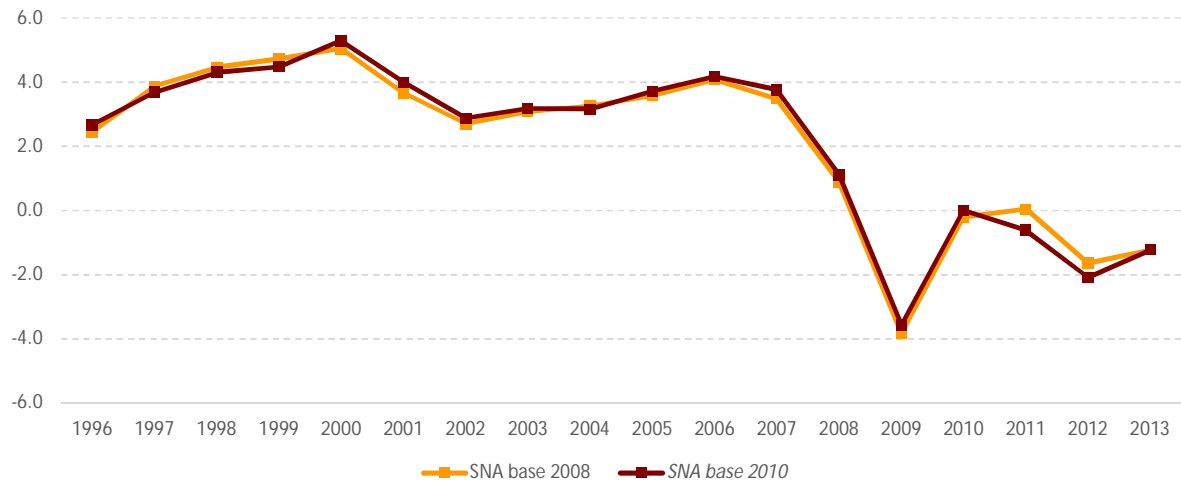
**Nominal GDP. Comparison of base 2010 and base 2008.**



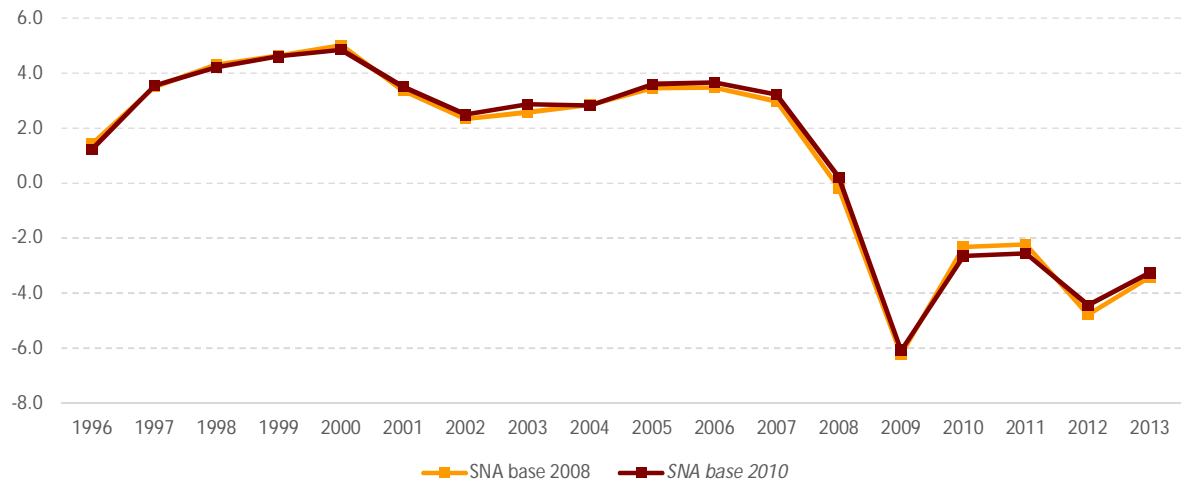
**Interannual variation of GDP at current prices**



Interannual variation in volume of GDP



Interannual variation of full-time equivalent job posts



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**Press office:** Telephone numbers: 91 583 93 63 / 94 08 – Fax: 91 583 90 87 - [gprensa@ine.es](mailto:gprensa@ine.es)

**Information Area:** Telephone number: 91 583 91 00 – Fax: 91 583 91 58 – [www.ine.es/infoine](http://www.ine.es/infoine)

Chart 1. Gross Domestic Product. Supply and Demand. 1995-2013 Series

Interannual variation rates in volume.

CNE base 2010

|  | 1996       | 1997       | 1998       | 1999       | 2000       | 2001       | 2002       | 2003       | 2004       | 2005       | 2006       | 2007       | 2008       | 2009        | 2010(P)    | 2011 (P)    | 2012 (P)    | 2013 (A)    |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|-------------|-------------|-------------|
| <b>Demand</b>  |            |            |            |            |            |            |            |            |            |            |            |            |            |             |            |             |             |             |
| Household final consumption expenditure                | 2.5        | 2.9        | 4.5        | 4.9        | 4.6        | 3.7        | 3.0        | 2.4        | 4.0        | 4.0        | 3.8        | 3.2        | -0.7       | -3.7        | 0.2        | -2.0        | -3.0        | -2.3        |
| NPISH final consumption expenditure                    | 1.3        | 1.9        | 3.8        | 5.6        | 5.2        | 5.5        | 4.5        | 1.2        | 4.0        | 6.9        | 3.6        | 5.9        | 1.1        | -1.1        | 2.5        | -2.2        | 0.0         | -0.1        |
| General Government expenditure                         | 1.2        | 2.7        | 3.4        | 3.9        | 4.4        | 3.8        | 3.9        | 4.9        | 6.3        | 5.6        | 5.0        | 6.2        | 5.9        | 4.1         | 1.5        | -0.3        | -3.7        | -2.9        |
| Gross capital formation                                | 2.1        | 5.0        | 11.5       | 10.6       | 6.9        | 4.5        | 4.4        | 6.5        | 5.3        | 7.1        | 7.8        | 4.5        | -3.6       | -17.2       | -3.8       | -6.4        | -8.3        | -3.7        |
| Exports of goods and services                          | 9.9        | 14.6       | 8.0        | 8.0        | 10.5       | 3.7        | 1.4        | 3.4        | 4.3        | 1.8        | 4.9        | 8.3        | -0.8       | -11.0       | 9.4        | 7.4         | 1.2         | 4.3         |
| Imports of goods and services                          | 7.4        | 12.9       | 14.1       | 13.9       | 9.5        | 3.5        | 3.6        | 5.9        | 10.1       | 7.0        | 8.2        | 8.6        | -5.6       | -18.3       | 6.9        | -0.8        | -6.3        | -0.5        |
| <b>Gross Domestic Product at market prices (GDPmp)</b> | <b>2.7</b> | <b>3.7</b> | <b>4.3</b> | <b>4.5</b> | <b>5.3</b> | <b>4.0</b> | <b>2.9</b> | <b>3.2</b> | <b>3.2</b> | <b>3.7</b> | <b>4.2</b> | <b>3.8</b> | <b>1.1</b> | <b>-3.6</b> | <b>0.0</b> | <b>-0.6</b> | <b>-2.1</b> | <b>-1.2</b> |
| <b>Supply</b>  |            |            |            |            |            |            |            |            |            |            |            |            |            |             |            |             |             |             |
| Agriculture, livestock breeding, forestry and fishing  | 21.0       | 6.7        | 3.2        | -0.8       | 7.4        | -1.5       | 0.9        | -0.8       | -2.5       | -8.0       | 5.9        | 7.2        | -2.7       | -3.6        | 2.1        | 4.2         | -12.8       | 15.6        |
| Industry   | 2.9        | 5.2        | 4.9        | 4.9        | 4.7        | 3.9        | 1.4        | 2.6        | 1.4        | 2.1        | 3.0        | 1.8        | -0.8       | -10.0       | 3.6        | 0.1         | -3.8        | -1.8        |
| Construction   | -0.7       | 1.3        | 4.9        | 6.0        | 5.0        | 6.4        | 3.2        | 1.5        | 0.5        | 2.9        | 2.0        | 0.5        | 0.2        | -7.6        | -14.5      | -12.7       | -14.3       | -8.1        |
| Services   | 1.7        | 2.9        | 3.6        | 4.1        | 5.6        | 4.2        | 3.3        | 3.3        | 4.0        | 4.6        | 5.1        | 5.4        | 2.3        | -1.0        | 1.3        | 1.1         | 0.2         | -1.0        |
| Net taxes on products                                  | 3.9        | 7.0        | 7.9        | 7.0        | 4.0        | 3.0        | 3.3        | 6.9        | 5.7        | 5.5        | 2.7        | 0.1        | -0.9       | -5.9        | 0.1        | -5.2        | -4.4        | -1.5        |
| <b>Gross Domestic Product at market prices (GDPmp)</b> | <b>2.7</b> | <b>3.7</b> | <b>4.3</b> | <b>4.5</b> | <b>5.3</b> | <b>4.0</b> | <b>2.9</b> | <b>3.2</b> | <b>3.2</b> | <b>3.7</b> | <b>4.2</b> | <b>3.8</b> | <b>1.1</b> | <b>-3.6</b> | <b>0.0</b> | <b>-0.6</b> | <b>-2.1</b> | <b>-1.2</b> |

(P) Provisional estimate

(A) Preview estimate

Chart 1. Gross Domestic Product. Supply and Demand. 1995-2013 Series

Interannual variation rates in volume.

CNE base 2008

|  | 1996       | 1997       | 1998       | 1999       | 2000       | 2001       | 2002       | 2003       | 2004       | 2005       | 2006       | 2007       | 2008       | 2009        | 2010        | 2011 (P)   | 2012 (P)    | 2013 (A)    |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|------------|-------------|-------------|
| <b>Demand</b>  |            |            |            |            |            |            |            |            |            |            |            |            |            |             |             |            |             |             |
| Household final consumption expenditure                | 2.3        | 3.2        | 4.8        | 5.2        | 4.9        | 3.4        | 2.7        | 2.9        | 4.2        | 4.1        | 4.0        | 3.5        | -0.6       | -3.8        | 0.1         | -1.2       | -2.8        | -2.1        |
| NPISH final consumption expenditure                    | 2.4        | 4.0        | 6.7        | 12.3       | 12.9       | 5.4        | 4.7        | 1.7        | 4.2        | 4.8        | 4.4        | 4.5        | 1.3        | 1.8         | 2.7         | -3.2       | -0.2        | -0.1        |
| General Government expenditure                         | 1.3        | 2.5        | 3.5        | 4.0        | 5.3        | 4.0        | 4.6        | 4.8        | 6.2        | 5.5        | 4.6        | 5.6        | 5.9        | 3.7         | 1.5         | -0.5       | -4.8        | -2.3        |
| Gross capital formation                                | 2.2        | 4.8        | 12.1       | 11.0       | 6.1        | 4.4        | 3.4        | 5.3        | 5.2        | 6.6        | 8.0        | 4.2        | -4.2       | -18.3       | -4.2        | -5.6       | -6.9        | -5.2        |
| Exports of goods and services                          | 10.3       | 15.0       | 8.0        | 7.5        | 10.2       | 4.2        | 2.0        | 3.7        | 4.2        | 2.5        | 6.7        | 6.7        | -1.0       | -10.0       | 11.7        | 7.6        | 2.1         | 4.9         |
| Imports of goods and services                          | 8.8        | 13.3       | 14.8       | 13.7       | 10.8       | 4.5        | 3.7        | 6.2        | 9.6        | 7.7        | 10.2       | 8.0        | -5.2       | -17.2       | 9.3         | -0.1       | -5.7        | 0.4         |
| <b>Gross Domestic Product at market prices (GDPmp)</b> | <b>2.5</b> | <b>3.9</b> | <b>4.5</b> | <b>4.7</b> | <b>5.0</b> | <b>3.7</b> | <b>2.7</b> | <b>3.1</b> | <b>3.3</b> | <b>3.6</b> | <b>4.1</b> | <b>3.5</b> | <b>0.9</b> | <b>-3.8</b> | <b>-0.2</b> | <b>0.1</b> | <b>-1.6</b> | <b>-1.2</b> |
| <b>Supply</b>  |            |            |            |            |            |            |            |            |            |            |            |            |            |             |             |            |             |             |
| Agriculture, livestock breeding, forestry and fishing  | 20.4       | 7.2        | 3.1        | -0.7       | 7.9        | -2.0       | 0.4        | -0.7       | -2.6       | -8.4       | 5.5        | 7.0        | -2.7       | -3.3        | 1.9         | 5.6        | -10.9       | 1.1         |
| Industry   | 2.4        | 5.4        | 4.9        | 5.1        | 3.2        | 3.3        | 0.2        | 1.5        | 0.8        | 1.0        | 1.7        | 0.5        | -2.1       | -11.4       | 7.1         | 2.7        | -0.5        | -1.2        |
| Construction   | -1.3       | 1.6        | 4.9        | 6.5        | 4.5        | 7.8        | 6.2        | 4.6        | 4.2        | 5.5        | 5.0        | 1.8        | -0.2       | -8.2        | -16.5       | -9.0       | -8.6        | -7.7        |
| Services   | 1.7        | 3.0        | 3.9        | 4.4        | 5.6        | 3.6        | 2.9        | 3.0        | 3.8        | 4.1        | 4.6        | 5.0        | 2.3        | -0.8        | 1.2         | 1.4        | -0.3        | -0.5        |
| Net taxes on products                                  | 3.7        | 6.7        | 7.5        | 6.8        | 4.9        | 3.0        | 3.6        | 6.6        | 5.1        | 6.2        | 3.4        | 1.0        | -0.3       | -5.4        | -0.6        | -6.1       | -4.9        | -1.2        |
| <b>Gross Domestic Product at market prices (GDPmp)</b> | <b>2.5</b> | <b>3.9</b> | <b>4.5</b> | <b>4.7</b> | <b>5.0</b> | <b>3.7</b> | <b>2.7</b> | <b>3.1</b> | <b>3.3</b> | <b>3.6</b> | <b>4.1</b> | <b>3.5</b> | <b>0.9</b> | <b>-3.8</b> | <b>-0.2</b> | <b>0.1</b> | <b>-1.6</b> | <b>-1.2</b> |

(P) Provisional estimate

(A) Preview estimate

Chart 2. Gross Domestic Product. Supply and Demand. 1995-2013 Series

Interannual variation rates in volume.

CNE base 2010

|  | 1996       | 1997       | 1998       | 1999       | 2000       | 2001       | 2002       | 2003       | 2004       | 2005       | 2006       | 2007       | 2008       | 2009        | 2010(P)    | 2011 (P)    | 2012 (P)    | 2013 (A)    |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|-------------|-------------|-------------|
| <b>Demand</b>  |            |            |            |            |            |            |            |            |            |            |            |            |            |             |            |             |             |             |
| Household final consumption expenditure                | 5.4        | 5.7        | 6.1        | 7.1        | 8.8        | 7.3        | 5.8        | 5.7        | 7.8        | 7.4        | 7.6        | 6.6        | 2.8        | -4.5        | 2.2        | 0.6         | -0.6        | -1.4        |
| NPISH final consumption expenditure                    | 3.7        | 5.0        | 6.1        | 9.0        | 6.4        | 10.8       | 8.7        | 3.9        | 7.5        | 13.3       | 5.5        | 11.3       | 4.9        | -1.7        | 4.2        | -0.6        | 1.0         | -0.4        |
| General Government expenditure                         | 5.6        | 3.3        | 6.0        | 6.7        | 8.0        | 7.2        | 7.5        | 8.1        | 9.7        | 9.0        | 8.6        | 9.2        | 9.7        | 5.5         | 0.3        | -0.9        | -5.8        | -1.3        |
| Gross capital formation                                | 4.9        | 8.1        | 13.2       | 14.6       | 13.7       | 8.2        | 8.4        | 10.9       | 10.8       | 12.8       | 12.9       | 7.4        | -2.5       | -19.8       | -4.0       | -7.5        | -9.6        | -6.6        |
| Exports of goods and services                          | 12.0       | 18.3       | 8.7        | 8.1        | 17.9       | 5.4        | 1.8        | 3.1        | 6.1        | 5.8        | 9.2        | 10.8       | 1.7        | -13.4       | 12.7       | 12.2        | 3.3         | 3.5         |
| Imports of goods and services                          | 7.7        | 16.8       | 11.7       | 13.9       | 21.3       | 3.4        | 1.1        | 4.1        | 12.5       | 10.4       | 12.4       | 10.4       | -0.8       | -24.3       | 12.8       | 7.7         | -2.8        | -2.7        |
| <b>Gross Domestic Product at market prices (GDPmp)</b> | <b>6.2</b> | <b>6.2</b> | <b>6.9</b> | <b>7.3</b> | <b>8.7</b> | <b>8.2</b> | <b>7.1</b> | <b>7.2</b> | <b>7.2</b> | <b>8.0</b> | <b>8.3</b> | <b>7.2</b> | <b>3.3</b> | <b>-3.3</b> | <b>0.2</b> | <b>-0.5</b> | <b>-1.9</b> | <b>-0.6</b> |
| <b>Supply</b>  |            |            |            |            |            |            |            |            |            |            |            |            |            |             |            |             |             |             |
| Agriculture, livestock breeding, forestry and fishing  | 20.0       | 3.9        | 3.3        | -1.5       | 6.6        | 5.7        | 1.4        | 4.9        | -2.6       | -4.7       | -5.9       | 11.1       | -3.1       | -7.9        | 7.2        | -3.7        | -2.8        | 12.5        |
| Industry   | 6.3        | 6.6        | 4.9        | 5.1        | 6.8        | 6.2        | 4.6        | 4.8        | 4.6        | 6.6        | 6.4        | 5.7        | 3.9        | -8.9        | 1.5        | 1.3         | -2.9        | 0.8         |
| Construction   | 2.7        | 4.4        | 9.7        | 12.4       | 13.4       | 12.6       | 10.5       | 8.2        | 7.9        | 12.4       | 9.0        | 3.7        | 3.7        | -5.9        | -17.8      | -15.3       | -18.1       | -9.4        |
| Services   | 5.4        | 5.6        | 6.6        | 6.8        | 8.9        | 9.0        | 7.7        | 7.0        | 7.6        | 7.5        | 8.7        | 9.4        | 6.5        | 0.8         | -0.2       | 1.5         | 0.0         | -1.3        |
| Net taxes on products                                  | 9.9        | 12.6       | 13.4       | 14.3       | 8.2        | 4.6        | 6.7        | 13.3       | 12.5       | 13.0       | 12.0       | 0.1        | -16.1      | -19.5       | 24.8       | -4.6        | -1.2        | 5.7         |
| <b>Gross Domestic Product at market prices (GDPmp)</b> | <b>6.2</b> | <b>6.2</b> | <b>6.9</b> | <b>7.3</b> | <b>8.7</b> | <b>8.2</b> | <b>7.1</b> | <b>7.2</b> | <b>7.2</b> | <b>8.0</b> | <b>8.3</b> | <b>7.2</b> | <b>3.3</b> | <b>-3.3</b> | <b>0.2</b> | <b>-0.5</b> | <b>-1.9</b> | <b>-0.6</b> |
| <b>Income</b>  |            |            |            |            |            |            |            |            |            |            |            |            |            |             |            |             |             |             |
| Wage earner remuneration                               | 6.2        | 7.8        | 6.8        | 7.6        | 8.5        | 7.8        | 6.8        | 7.1        | 6.5        | 8.0        | 8.4        | 8.6        | 7.1        | -1.9        | -1.4       | -1.8        | -5.6        | -2.3        |
| Gross operating surplus / Gross mixed income           | 5.9        | 3.3        | 6.2        | 5.8        | 8.9        | 9.4        | 7.7        | 6.4        | 6.7        | 6.8        | 7.9        | 7.8        | 3.3        | -2.2        | -2.0       | 1.7         | 1.1         | 0.1         |
| Net taxes on production and imports                    | 8.6        | 11.5       | 11.5       | 12.4       | 8.8        | 5.4        | 6.1        | 12.0       | 13.0       | 13.3       | 9.7        | -1.2       | -15.6      | -18.1       | 25.3       | -3.9        | 5.6         | 5.7         |
| <b>Gross Domestic Product at market prices (GDPmp)</b> | <b>6.2</b> | <b>6.2</b> | <b>6.9</b> | <b>7.3</b> | <b>8.7</b> | <b>8.2</b> | <b>7.1</b> | <b>7.2</b> | <b>7.2</b> | <b>8.0</b> | <b>8.3</b> | <b>7.2</b> | <b>3.3</b> | <b>-3.3</b> | <b>0.2</b> | <b>-0.5</b> | <b>-1.9</b> | <b>-0.6</b> |

(P) Provisional estimate

(A) Preview estimate

Chart 2. Gross Domestic Product. Supply and Demand. 1995-2013 Series

Interannual variation rates in volume.

CNE base 2008

|  | 1996       | 1997       | 1998       | 1999       | 2000       | 2001       | 2002       | 2003       | 2004       | 2005       | 2006       | 2007       | 2008       | 2009        | 2010        | 2011 (P)   | 2012 (P)    | 2013 (A)    |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|------------|-------------|-------------|
| <b>Demand</b>  |            |            |            |            |            |            |            |            |            |            |            |            |            |             |             |            |             |             |
| Household final consumption expenditure                | 5.6        | 6.1        | 6.8        | 7.5        | 8.8        | 7.0        | 5.7        | 6.1        | 8.0        | 7.7        | 7.8        | 6.8        | 2.9        | -4.9        | 2.0         | 1.3        | -0.4        | -0.8        |
| NPISH final consumption expenditure                    | 4.6        | 7.3        | 8.8        | 16.0       | 14.1       | 10.7       | 8.8        | 4.4        | 7.7        | 11.2       | 6.5        | 9.9        | 5.0        | 1.2         | 4.5         | -1.5       | 0.7         | 0.4         |
| General Government expenditure                         | 5.5        | 3.3        | 6.1        | 6.6        | 8.8        | 7.3        | 8.0        | 8.4        | 10.2       | 9.3        | 8.4        | 9.0        | 9.8        | 5.5         | 0.4         | -1.0       | -6.5        | -1.0        |
| Gross capital formation                                | 5.1        | 8.1        | 13.8       | 15.2       | 13.6       | 8.3        | 8.3        | 10.5       | 10.9       | 12.8       | 13.5       | 7.0        | -2.9       | -21.0       | -4.6        | -6.9       | -8.5        | -8.2        |
| Exports of goods and services                          | 11.8       | 18.4       | 8.5        | 7.5        | 18.3       | 6.1        | 2.6        | 3.4        | 5.9        | 7.0        | 11.0       | 9.3        | 1.7        | -13.0       | 14.1        | 12.8       | 4.1         | 3.9         |
| Imports of goods and services                          | 9.3        | 17.2       | 13.2       | 14.0       | 22.5       | 4.3        | 1.6        | 4.6        | 12.1       | 11.7       | 14.4       | 10.0       | -0.7       | -23.1       | 14.2        | 8.1        | -1.6        | -1.2        |
| <b>Gross Domestic Product at market prices (GDPmp)</b> | <b>6.0</b> | <b>6.4</b> | <b>7.1</b> | <b>7.5</b> | <b>8.7</b> | <b>8.0</b> | <b>7.2</b> | <b>7.4</b> | <b>7.4</b> | <b>8.1</b> | <b>8.4</b> | <b>6.9</b> | <b>3.3</b> | <b>-3.8</b> | <b>-0.1</b> | <b>0.1</b> | <b>-1.6</b> | <b>-0.6</b> |
| <b>Supply</b>  |            |            |            |            |            |            |            |            |            |            |            |            |            |             |             |            |             |             |
| Agriculture, livestock breeding, forestry and fishing  | 19.3       | 4.3        | 3.3        | -1.5       | 7.0        | 5.1        | 1.0        | 5.0        | -2.6       | -5.1       | -6.2       | 10.9       | -3.2       | -7.7        | 6.9         | -3.2       | -2.9        | 3.9         |
| Industry   | 5.6        | 7.0        | 4.6        | 4.9        | 5.3        | 5.5        | 3.4        | 4.0        | 4.3        | 5.6        | 5.4        | 5.0        | 2.9        | -10.8       | 5.2         | 4.0        | -0.4        | -0.6        |
| Construction   | 1.9        | 5.0        | 9.5        | 12.5       | 13.2       | 14.3       | 13.8       | 11.9       | 12.2       | 15.2       | 12.5       | 5.5        | 3.5        | -6.9        | -19.4       | -10.5      | -11.3       | -9.4        |
| Services   | 5.4        | 5.8        | 6.9        | 7.2        | 9.2        | 8.6        | 7.6        | 6.9        | 7.3        | 7.1        | 8.3        | 9.1        | 6.8        | 0.7         | -0.3        | 1.5        | -0.6        | -0.5        |
| Net taxes on products                                  | 9.6        | 12.0       | 13.3       | 14.2       | 8.7        | 4.3        | 7.4        | 12.4       | 11.8       | 14.0       | 12.5       | -1.6       | -15.3      | -17.7       | 21.6        | -4.7       | -1.7        | 5.6         |
| <b>Gross Domestic Product at market prices (GDPmp)</b> | <b>6.0</b> | <b>6.4</b> | <b>7.1</b> | <b>7.5</b> | <b>8.7</b> | <b>8.0</b> | <b>7.2</b> | <b>7.4</b> | <b>7.4</b> | <b>8.1</b> | <b>8.4</b> | <b>6.9</b> | <b>3.3</b> | <b>-3.8</b> | <b>-0.1</b> | <b>0.1</b> | <b>-1.6</b> | <b>-0.6</b> |
| <b>Income</b>  |            |            |            |            |            |            |            |            |            |            |            |            |            |             |             |            |             |             |
| Wage earner remuneration                               | 6.3        | 7.7        | 6.8        | 7.6        | 8.6        | 7.3        | 6.3        | 6.6        | 6.0        | 7.5        | 7.9        | 8.2        | 6.6        | -2.4        | -1.9        | -0.7       | -5.6        | -3.5        |
| Gross operating surplus / Gross mixed income           | 5.2        | 3.8        | 6.4        | 6.2        | 8.6        | 9.6        | 8.4        | 7.5        | 7.9        | 7.3        | 8.5        | 8.0        | 3.8        | -2.8        | -1.9        | 1.9        | 1.6         | 1.3         |
| Net taxes on production and imports                    | 8.4        | 11.1       | 11.4       | 12.4       | 9.2        | 5.1        | 6.8        | 11.1       | 12.4       | 14.2       | 10.3       | -2.9       | -14.7      | -16.2       | 21.8        | -3.9       | 4.4         | 5.2         |
| <b>Gross Domestic Product at market prices (GDPmp)</b> | <b>6.0</b> | <b>6.4</b> | <b>7.1</b> | <b>7.5</b> | <b>8.7</b> | <b>8.0</b> | <b>7.2</b> | <b>7.4</b> | <b>7.4</b> | <b>8.1</b> | <b>8.4</b> | <b>6.9</b> | <b>3.3</b> | <b>-3.8</b> | <b>-0.1</b> | <b>0.1</b> | <b>-1.6</b> | <b>-0.6</b> |

(P) Provisional estimate

(A) Preview estimate