

30 April 2012

Advance Estimate of the Quarterly National Accounts - Base 2000

First quarter of 2012

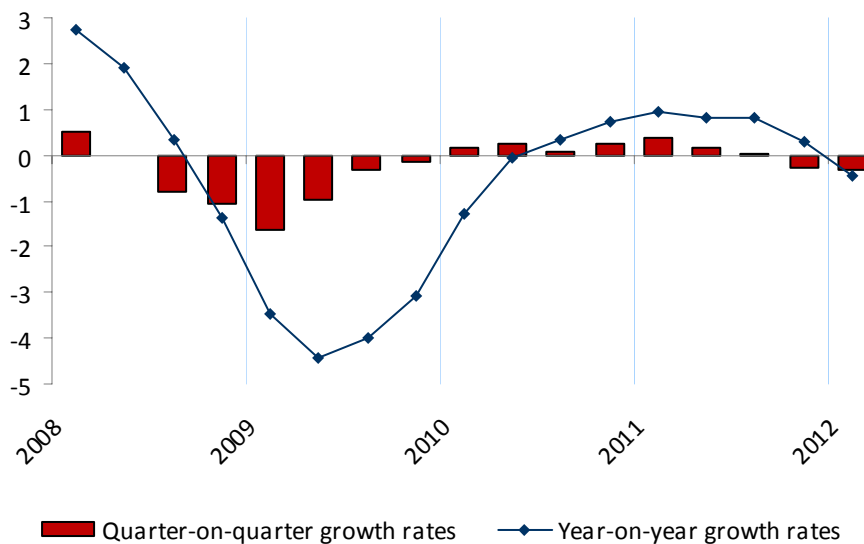
Gross Domestic Product registers variation of -0.3% in the first quarter of 2012

The interannual variation is -0.4%

According to the quarterly GDP advance estimate, during the first quarter of 2012, Gross Domestic Product (GDP)¹ generated by the Spanish economy registered a real variation of -0.3% , as compared with the previous quarter², similar rate to fourth quarter 2011.

The interannual GDP variation was -0.4% , as compared with 0.3% , for the previous quarter. This behavior was due to the negative contribution by domestic demand, partly compensated by the positive contribution of foreign demand.

Gross Domestic Product
Quarter-on-quarter and year-on-year growth rates



Gross domestic Products

Rate	2010				2011				2012
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
Interannual	-1.3	0.0	0.4	0.7	0.9	0.8	0.8	0.3	-0.4
Quarter-on-quarter	0.2	0.3	0.1	0.2	0.4	0.2	0.0	-0.3	-0.3

¹ Chain-linked volume measures.

² Seasonally adjusted, calendar-corrected data.

Methodological note

This advanced estimate of the quarterly 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 used, both for completing the data for the reference period, and for validating estimates.

With of the estimate of quarterly GDP adjusted for seasonal and calendar effects for 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 is 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 days later.

In this sense, we wish to remind you that the INE will publish, the complete tables and charts of the Spanish Quarterly National Accounts for the First quarter of 2012, on 17 May.