

16 August 2011

Advance Estimate of the Quarterly National Accounts - Base 2000
Second quarter of 2011

Gross Domestic Product registers a 0.7% increase in the second quarter of 2011

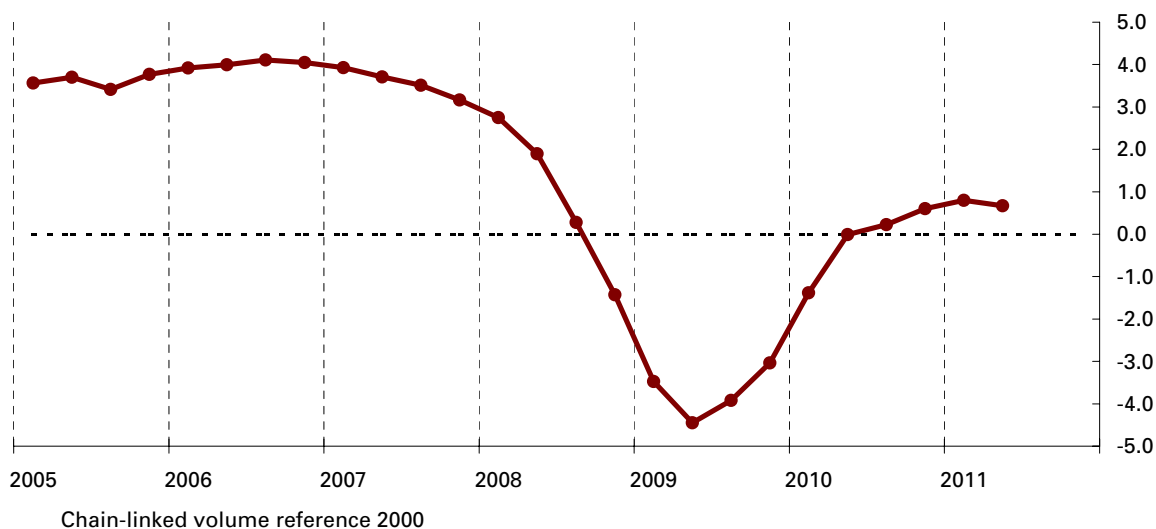
According to the quarterly GDP advance estimate, during the second quarter of 2011, Gross Domestic Product (GDP)¹ generated by the Spanish economy registered a real increase of 0.7%, as compared with the same period the previous year².

In this way, global activity contracted one tenth, as compared with the previous quarter, in which it was still worth noting the very positive contribution of foreign demand, partly compensated by a negative contribution by domestic demand.

The quarter-on-quarter GDP growth was 0.2%, as compared with 0.3% for the previous quarter.

Gross Domestic Product

Interannual growth rates



Gross Domestic Product

Rates	2009				2010				2011	
	Q. I	Q. II.	Q. III	Q. IV	Q. I	Q. II.	Q. III	Q. IV	Q. I	Q. II.
Interannual	-3.5	-4.4	-3.9	-3.0	-1.4	0.0	0.2	0.6	0.8	0.7
Quarter-on-quarter	-1.6	-1.1	-0.3	-0.2	0.1	0.3	0.0	0.2	0.3	0.2

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 second quarter of 2011, on 26 August.

Base change of the Spanish National Accounts. Base 2008

From September onwards, the Spanish National Accounts will change their methodological base, in order to adopt the year 2008 as a new base reference. This means that all the publications for the annual and quarterly national accounts, as well as the regional accounts, will be compiled in accordance with the new methodological base, as of that date.

These base change operations, carried out regularly in the national accounts in periods of between five and ten years, aim to incorporate new methodological and statistical aspects, making it possible to more faithfully reflect the evolution of economic activity in the territories. In this case, the national accounts for Spain, as well as those for the rest of the EU member states, will simultaneously incorporate the new classifications of economic activities (NACE rev.2) and products (CPA-2008), regulated at the heart of the EU, and which already use base statistical operations, both structural and short-term.

Commission Regulation 715/2010 compels all EU Member States to carry out this base change operation in September 2011.

In so far as it affects the Spanish Quarterly National Accounts and their Advance Estimate, both will be compiled in the framework of the new base 2008, from November onwards, **coinciding with publication in the third quarter of 2011**, in accordance with the short-term statistics availability calendar:

Advance Estimate of the Quarterly National Accounts: 11 November 2011

Quarterly National Accounts: 16 November 2011