

30 January 2012

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

Gross Domestic Product registers a 0.3% increase in the fourth quarter of 2011

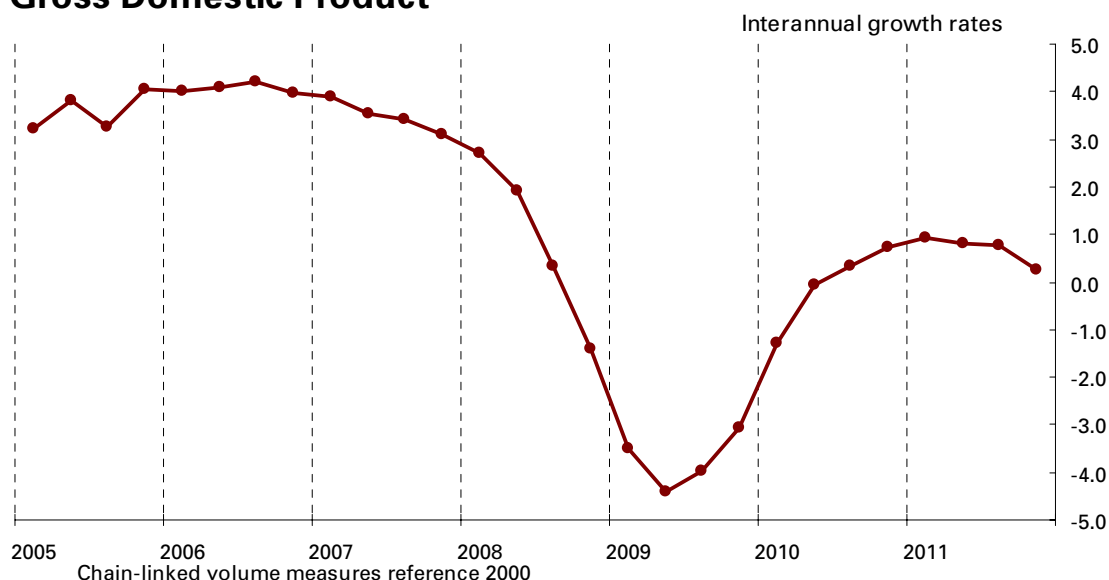
According to the quarterly GDP advance estimate, during the fourth quarter of 2011, Gross Domestic Product (GDP)¹ generated by the Spanish economy registered a real increase of 0.3%, as compared with the same period the previous year².

In this way, the global activity growth in the activity decreased five tenths as compared with the previous quarter. This fact was due to the negative contribution by domestic demand, partly compensated by the positive contribution of foreign demand that grew as compared with the previous quarter.

The quarter-on-quarter GDP growth was -0.3%, as compared with 0.0% for the previous quarter.

By temporary aggregation of the four quarters, the real growth in GDP in the whole of the year 2011 was estimated at 0.7%.

Gross Domestic Product



Gross Domestic Product

Rates	2009				2010				2011			
	Tr. I	Tr. II	Tr. III	Tr. IV	Tr. I	Tr. II	Tr. III	Tr. IV	Tr. I	Tr. II	Tr. III	Tr. IV
Interannual	-3.5	-4.4	-4.0	-3.1	-1.3	0.0	0.4	0.7	0.9	0.8	0.8	0.3
Quarter-on-quarter	-1.6	-1.0	-0.3	-0.1	0.2	0.3	0.1	0.2	0.4	0.2	0.0	-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 Fourth quarter of 2011, on 16 February.

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