30 January 2013

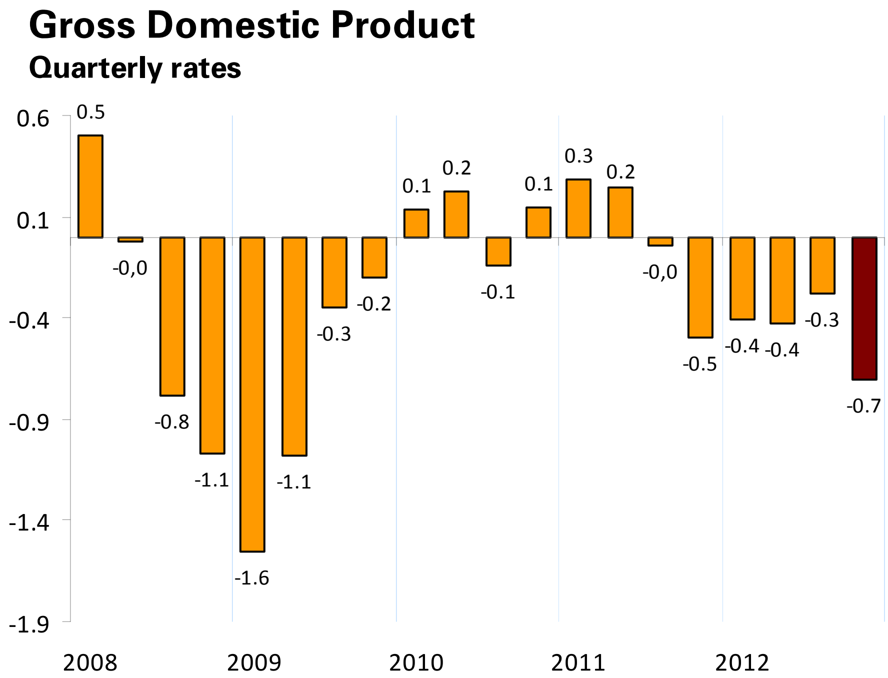
Flash Estimate of the Quarterly National Accounts - Base 2008
Fourth quarter of 2012

Gross Domestic Product registers a quarterly variation of –0.7% in the fourth quarter of 2012

The annual rate is -1.8% in the fourth quarter of 2012

The variation of the GDP volume in 2012 is -1.37%

The Gross Domestic Product (GDP)[1] generated by the Spanish economy in the fourth quarter 2012 registered a variation of -0.7%, as compared to the previous quarter[2], according to the flash estimate of quarterly GDP. This rate was four tenths lower than that registered in the previous quarter (-0.3%)

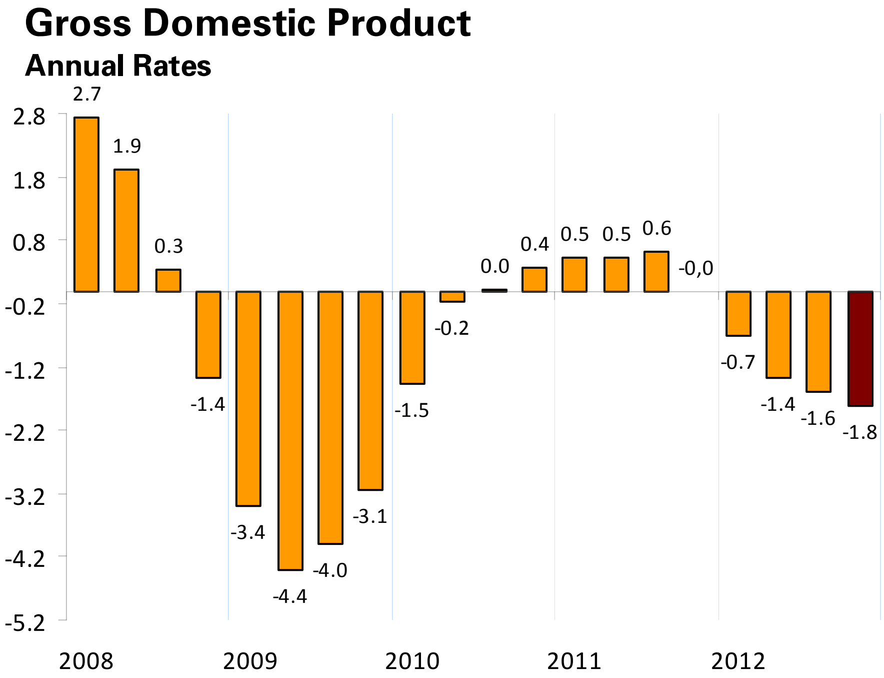


Gross Domestic Product

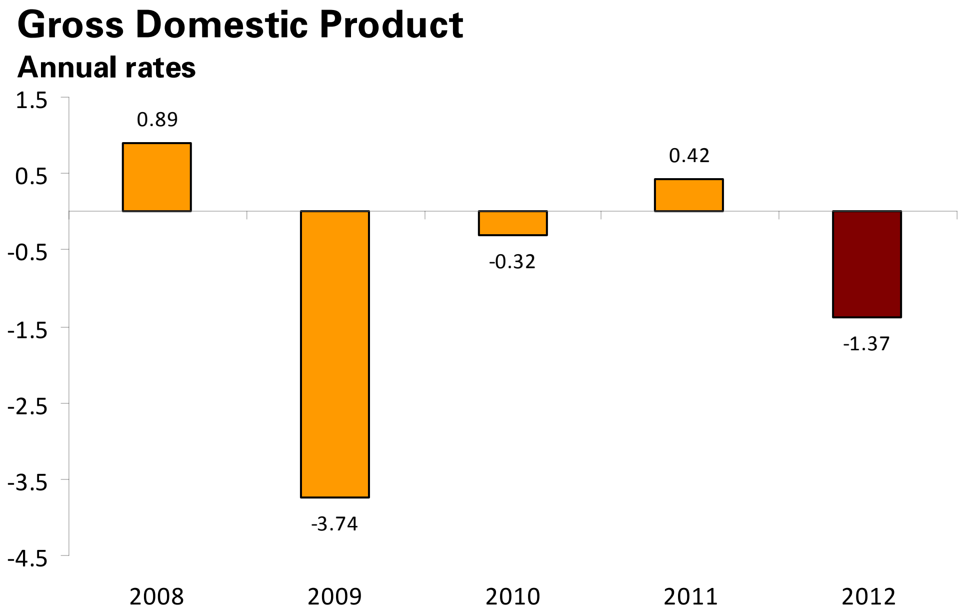
Rates	2010				2011				2012			
	I-Q	II-Q	III-Q	IV-Q	I-Q	II-Q	III-Q	IV-Q	I-Q	II-Q	III-Q	IV-Q
Annual	-1.5	-0.2	0.0	0.4	0.5	0.5	0.6	-0,0	-0.7	-1.4	-1.6	-1.8
Quarterly	0.1	0.2	-0.1	0.1	0.3	0.2	-0,0	-0.5	-0.4	-0.4	-0.3	-0.7

[1] Chain-linked volume measures.

The GDP annual variation in the fourth quarter 2012 was -1.8%, as compared to the -1.6% registered in the third quarter. This result was basically caused by a more negative contribution in the domestic demand, which was compensated partially by a positive contribution of the external demand.



By temporary aggregation of the four quarters, the real growth in GDP in the whole of the year 2012 was estimated at –1.37%.



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[2] Data adjusted for seasonal and calendar effects

Methodological note

This advanced estimate of the 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 turned to, 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 remind you that the INE will publish, on 28 February, the complete tables and charts of the Spanish Quarterly National Accounts for the fourth quarter of 2012.

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