

**Spanish National Accounts. Base 2008  
Update of accounting series 2009-2012**

**The Spanish economy registers real growth of –1.6% in the year  
2012**

**In 2012, GDP growth in volume is downwardly revised by two  
tenths, and in 2011 it is reduced by three tenths**

The Spanish National Accounts, base 2008 (SNA-2008), has updated the estimates from accounting series 2009–2012 in accordance with the normal calendar. The balances corresponding to the years 2009, 2010 and 2011, published in the month of August of the previous year, were thus newly estimated, as was that corresponding to the year 2012, disseminated last February, in terms of the Quarterly National Accounts.

**This new annual data will be included in the estimation process of the Quarterly Spanish National Accounts, subsequently updating the quarterly accounting series which will be disseminated on Thursday 29 August, and referring to the second quarter of 2013.**

As a result of the update, the growth of Gross Domestic Product (GDP) for the year 2012 was revised with a drop of two tenths and for the year 2011, it was corrected with a reduction of three tenths. In turn, the variation of the GDP volume corresponding to the year 2009 was downwardly revised by one tenth and that of the year 2010 was upwardly revised by one tenth.

**Gross Domestic Product**

Annual growth in terms of volume

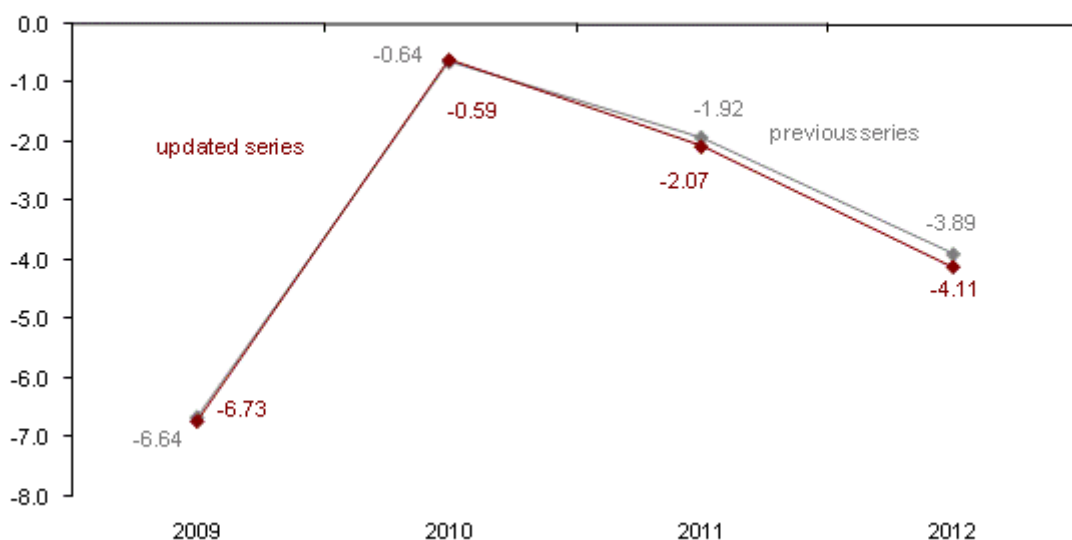
	Updated series	Previous series
2009 (definitive)	-3.8	-3.7
2010 (provisional)	-0.2	-0.3
2011 (provisional)	0.1	0.4
2012 (preview)	-1.6	-1.4

The revisions carried out on the level and growth rate of GDP and its components for supply, demand and income were born, on the one hand, out of the incorporation of statistical sources of a structural nature for the years in which such information was not forthcoming (Annual Industrial Companies Survey, Annual Services Survey, Household Budget Survey, Construction Structure Survey, Accounts for Agriculture, etc.). On the other hand, out of the incorporation of final data in those operations which had previously been estimated using

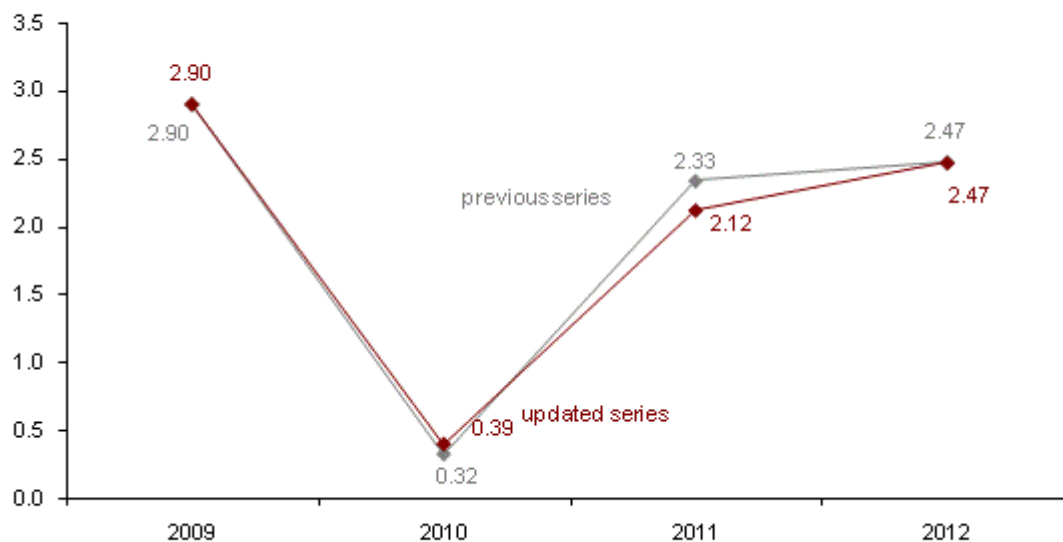
provisional or preview data (Public Administration Accounts<sup>1</sup>, Foreign Trade of Goods, Balance of Payments, etc.). Lastly, it should be borne in mind that the change in the composition of GDP each year has an effect on the estimation of growth in subsequent years.

As a result of the revisions carried out, **the contributions of domestic demand and of foreign demand**, in accordance with these new real growth figures, are illustrated in the following graphs:

**Contribution to growth of Domestic Demand**

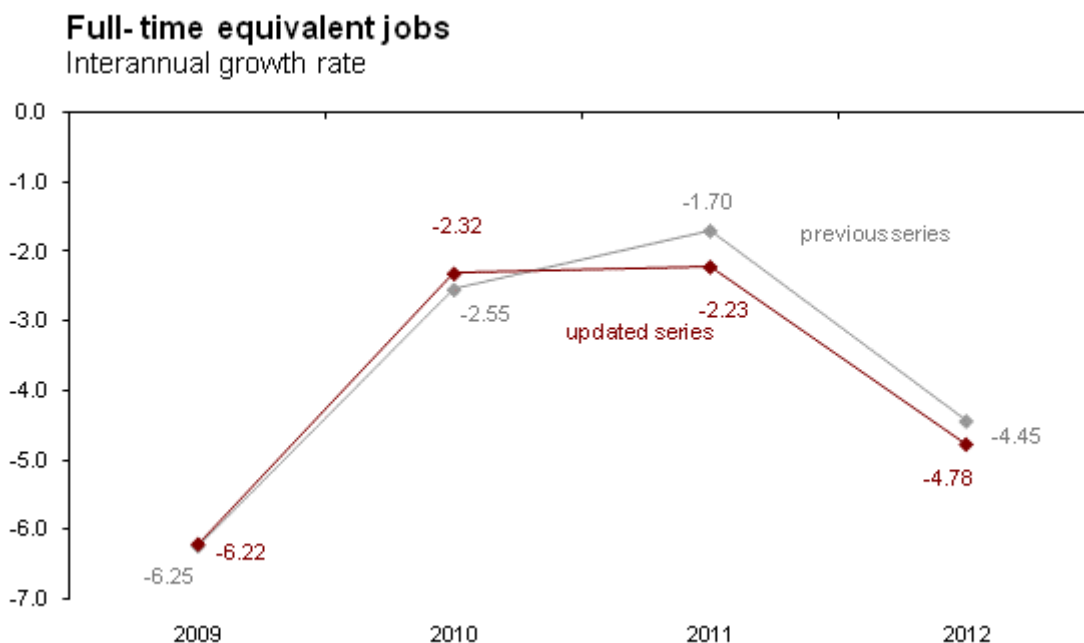


**Contribution to growth of Foreign Demand**

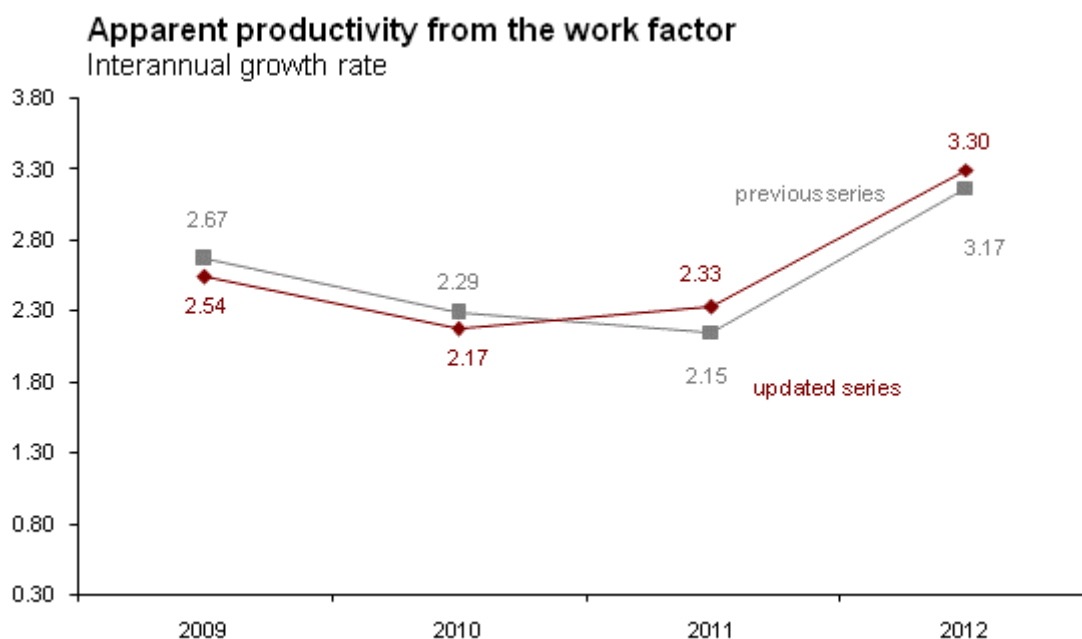


<sup>1</sup> The estimates of Public Administration aggregates presented here are completely coherent with those of the Accounts of the aforementioned administrations, which will be transmitted in September to the European Commission in the framework of the Procedure on Excessive Deficit (PDE).

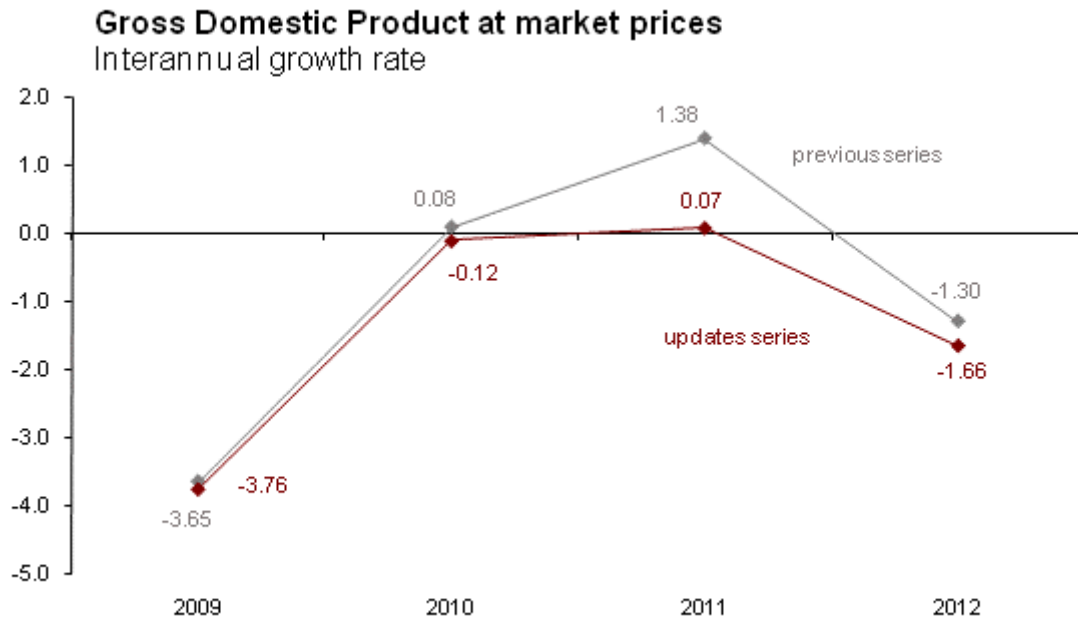
Estimates have also been updated for **employment** in the economy, taking into account the series of the Economically Active Population Survey, which has already been published. The results of the revisions carried out, in terms of full-time equivalent jobs filled, are illustrated in the following chart:



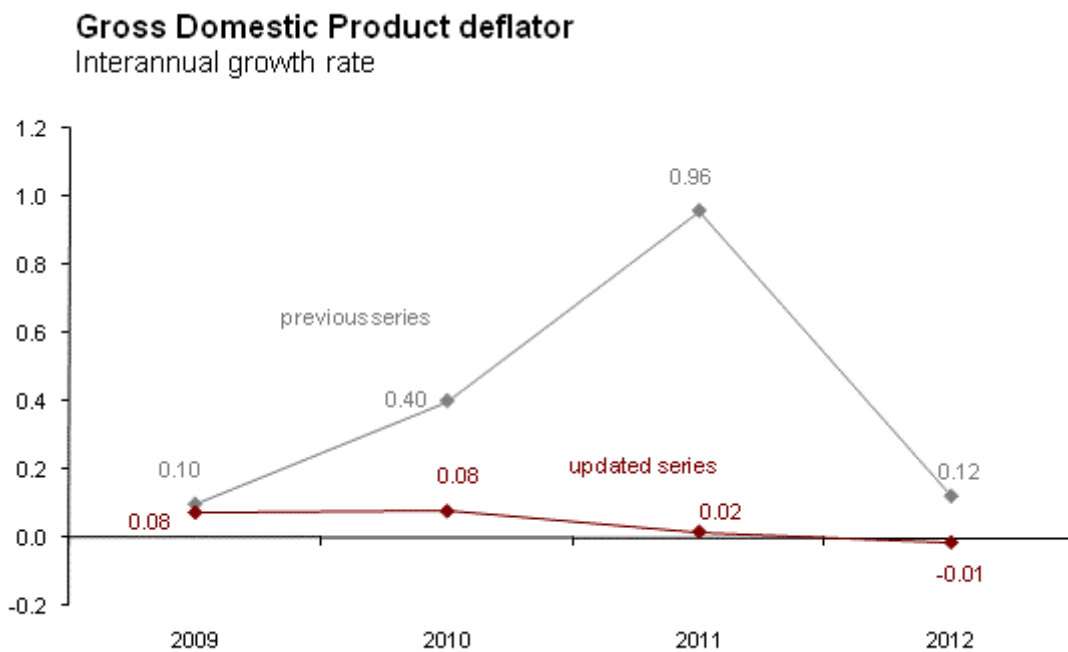
The new GDP and employment growth figures resulted in the variation in **apparent productivity from the work factor** illustrated in the chart below:



In **nominal terms**, the updating of the accounting series specified downward revisions for the years 2009 and 2012. The updated profile is as follows:



As a result, the **implicit GDP deflator** now shows the following evolution:



## Changes in the composition of GDP growth in 2012

The real growth rate of Spanish GDP for the year 2012 was downwardly revised by two tenths, from  $-1.4\%$  to  $-1.6\%$ , **as a result of the lesser contribution of domestic demand (from  $-3.9$  to  $-4.1$  points) considering that the contribution of the foreign demand remained the same (2.5 points).**

The structure of foreign demand has been modified by the inclusion, in the update process, of the final 2011 foreign trade of goods data and data for the new estimates of the Balance of Payments for 2011 and 2012.

Thus, real growth of exports in 2012 was revised with a drop of one point (from  $3.1\%$  to  $2.1\%$ ), whereas the drop in imports increased by seven tenths (from  $-5.0\%$  to  $-5.7\%$ ). As a result, the contribution of foreign demand to the growth of GDP remained the same in the two estimates of 2012.

Regarding domestic demand, the growth of final consumption expenditure was downwardly revised (from  $-2.5\%$  to  $-3.3\%$ ) whereas the gross capital formation was upwardly revised (from  $-8.7\%$  to  $-6.9\%$ ). Both revisions entailed that the contribution of domestic demand to aggregate growth had decreased by two tenths, from  $-3.9$  to  $-4.1$ .

The reduction in household consumption expenditure and NPISH in 2012 was greater than that estimated this past February, being  $-2.8\%$  rather than  $-2.1\%$ . In turn, the decrease in Public Administration expenditure was greater than initially estimated ( $-4.8\%$  rather than  $-3.7\%$ ).

The investment was upwardly revised mainly due to the lower drop estimate in tangible fixed assets ( $-7.8\%$  instead of  $-10.0\%$ ), caused by the construction assets, capital goods and fixed assets cultivated. The investment growth of intangible fixed assets was also upwardly revised (from  $2.6\%$  to  $2.9\%$ ).

### Gross Domestic Product. Demand. Year 2012

Annual growth in terms of volume

	Updated series	Previous series
Final Consumption Expenditure	-3.3	-2.5
- From Households and NPISHs	-2.8	-2.1
- From General Government	-4.8	-3.7
Gross Fixed Capital Formation	-7.0	-9.1
- Tangible fixed assets	-7.8	-10.0
· Construction	-9.7	-11.5
· Capital goods and cultivated assets	-3.9	-6.6
- Intangible fixed assets	2.9	2.6
Changes in inventories and acquisitions less disposals of valuables (contribution to GDP growth)	0.0	0.0
Exports of goods and services	2.1	3.1
Imports of goods and services	-5.7	-5.0

In nominal terms, **the variation rate of the GDP for 2012 was downwardly revised by four tenths (from -1.3% to -1.7%)**. The estimated value of the GDP for that year was of 1,029,002 million euros.

As a result of the update of real and nominal Gross Domestic Product for the year 2012, the growth of the implicit GDP deflator decreased one tenth, as compared with that estimated in February (from 0.1% to -0.0%).

Lastly, taking the analysis of the accounts revised for the Rest of the World sector for the year 2012, it could be observed that, on the one hand, **Spanish Gross National Income reached 1,017,022 million euros in the said year**, and on the other hand, **the Spanish economy exhibited a financing need, as compared with the rest of the world, of 5,878 million euros, which accounted for 0.6% of GDP**.