

30 October 2012

Advance Estimate of the Quarterly National Accounts - Base 2008

Third quarter of 2012

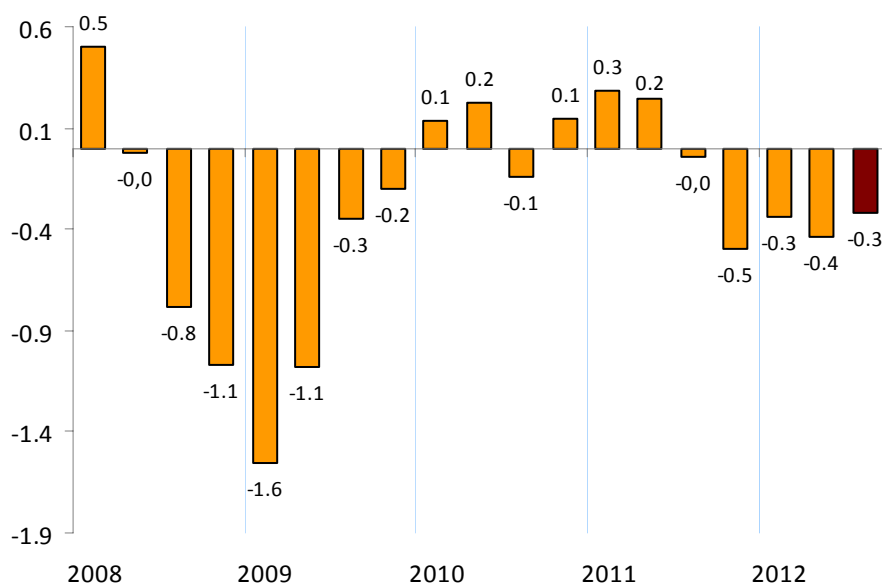
Gross Domestic Product registers a quarter-on-quarter variation of -0.3% in the third quarter of 2012

The year-on-year growth rate is -1.6% in the third quarter

The year-on-year growth rate average in the first three quarters of 2012 is -1.2%

Gross Domestic Product ¹ (GDP) generated by the Spanish economy in the third quarter of 2012 registered a real variation of -0.3% with regard to the previous quarter², according to the quarterly GDP advance estimate, representing a slowdown in the drop in GDP as compared with the previous quarter.

**Gross Domestic Product
Quarter-on-quarter growth rates**



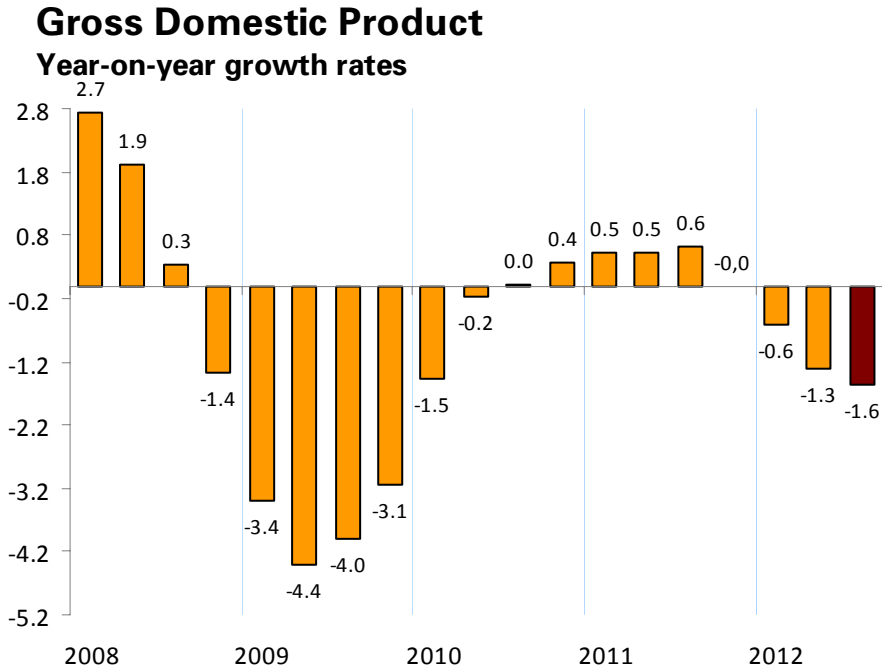
Gross Domestic Product

Rate	2010				2011				2012		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
Year-on-year	-1.5	-0.2	0.0	0.4	0.5	0.5	0.6	-0,0	-0.6	-1.3	-1.6
Quarter-on-quarter	0.1	0.2	-0.1	0.1	0.3	0.2	-0,0	-0.5	-0.3	-0.4	-0.3

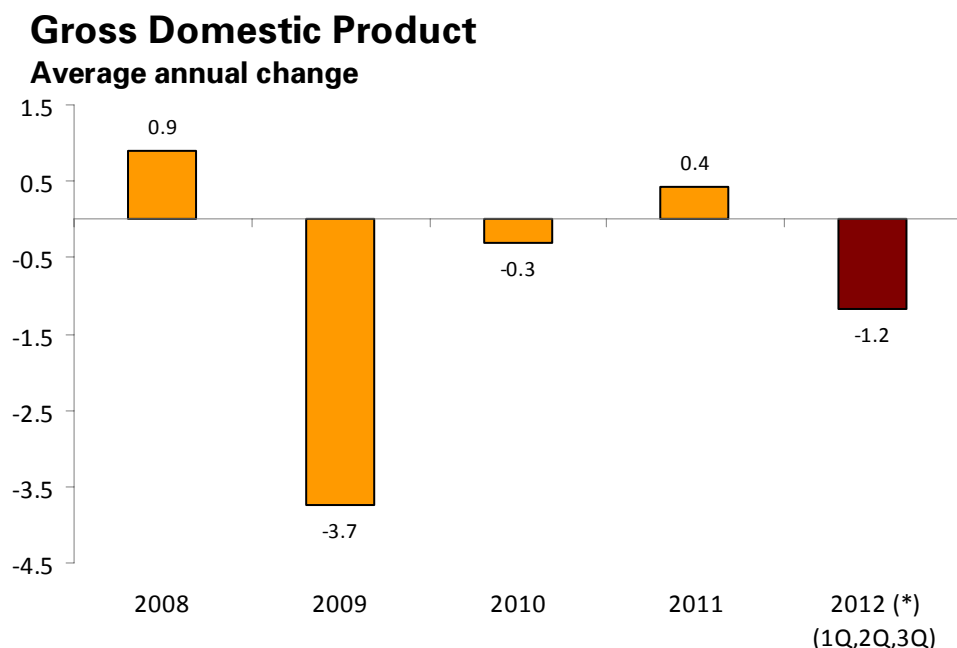
¹ Chain-linked volume measures

² Data adjusted for seasonal and calendar effects.

The interannual GDP variation was -1.6% , as compared with -1.3% , for the previous quarter. This behavior was due to the negative contribution by domestic demand, partly compensated by the positive contribution of foreign demand.



Due to the principles of conceptual and quantitative coherence between the Annual National Accounts and the Quarterly National Accounts, the average interannual variation rate for the four quarters of a year coincides with the annual variation provided by the Annual National Accounts for said year. For these purposes, taking into account the interannual rates for the first three quarters of year 2012, the average interannual variation rate is -1.2% .



(*) The data for 2012 represents the average annual change in the first three quarters of the year

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 Third quarter of 2012, on 15 November.