

**Advance estimate of the Quarterly National Accounts - Base 2000.**  
Fourth Quarter of 2008

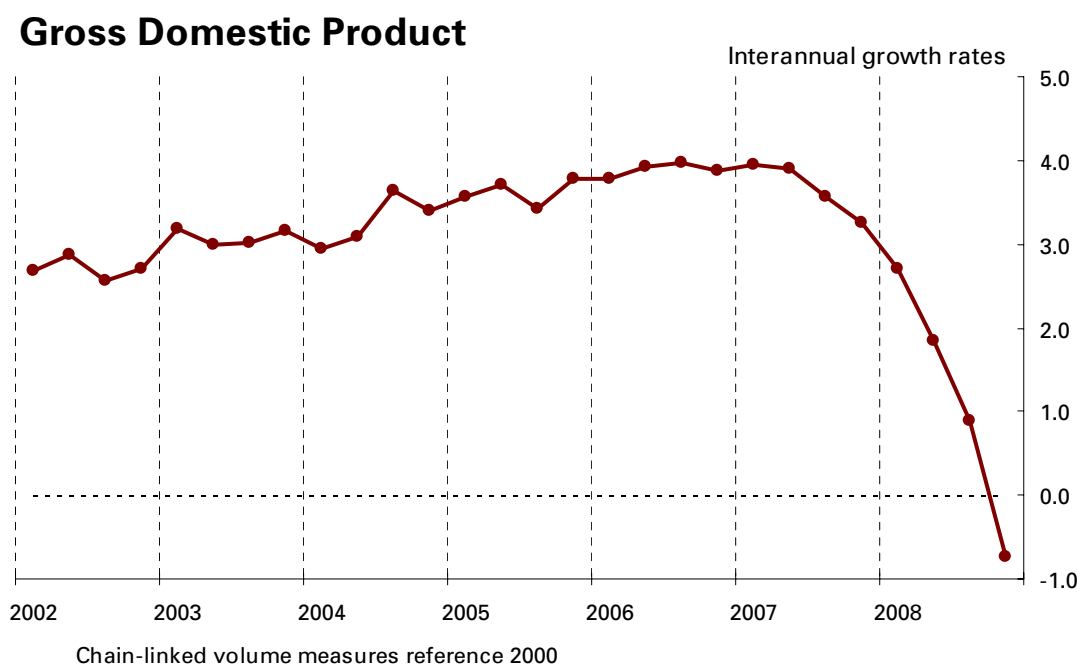
**Gross Domestic Product registers a 0.7% decrease in the fourth quarter of 2008**

According to the quarterly GDP advance estimate, during the fourth quarter of 2008, Gross Domestic Product (GDP)<sup>1</sup> generated by the Spanish economy registered a real decrease of 0.7%, as compared with the same period the previous year<sup>2</sup>.

This drop in the level of GDP was a result of a negative contribution of national demand, partially compensated by the positive contribution of the foreign sector.

Moreover, **the quarter-on-quarter GDP variation stood at -1.0%**, seven tenths less than the previous quarter.

By time aggregation of the four quarters, **the real growth of GDP for the whole of the year 2008 was estimated at 1.2%**.



**Gross Domestic Product**

Rates	2007				2008			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Interannual	4.0	3.9	3.6	3.3	2.7	1.8	0.9	-0.7
Quarter-on-quarter	1.0	1.0	0.6	0.6	0.4	0.1	-0.3	-1.0

<sup>1</sup>Chain-linked volume measures.

<sup>2</sup> Data adjusted for seasonal and calendar effects.

## Methodological note

The quarterly GDP advance estimate uses the same methodology as that used when compiling the complete estimate, although in a simplified framework. Additionally, advanced time series modelling techniques are used, both to complete the data of the reference period and to validate estimates.

Based on the quarterly GDP estimate, adjusted for seasonal and calendar effects, of some countries of the European Union (EU), including Spain, the Statistical Office of the European Communities (Eurostat) computes a first GDP growth estimate for the EU and the Economic and Monetary Union. The calculation of this advance estimate is part of the Eurostat and Central European Bank policy of offering data comparable, in terms of time and quality, to the data produced in the United States.

The quarterly GDP advance estimate provides exclusively guidance information, and therefore could differ from the data provided by the Quarterly Spanish National Accounts, published a few days later.

In this regard, by 18 February, the INE will have published the complete tables and charts of the Quarterly Spanish National Accounts, corresponding to the fourth quarter of 2008.

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