

ADVANCE QUARTERLY ECONOMIC ACCOUNTS OF THE BASQUE COUNTRY (ACET) 2ND QUARTER 2012

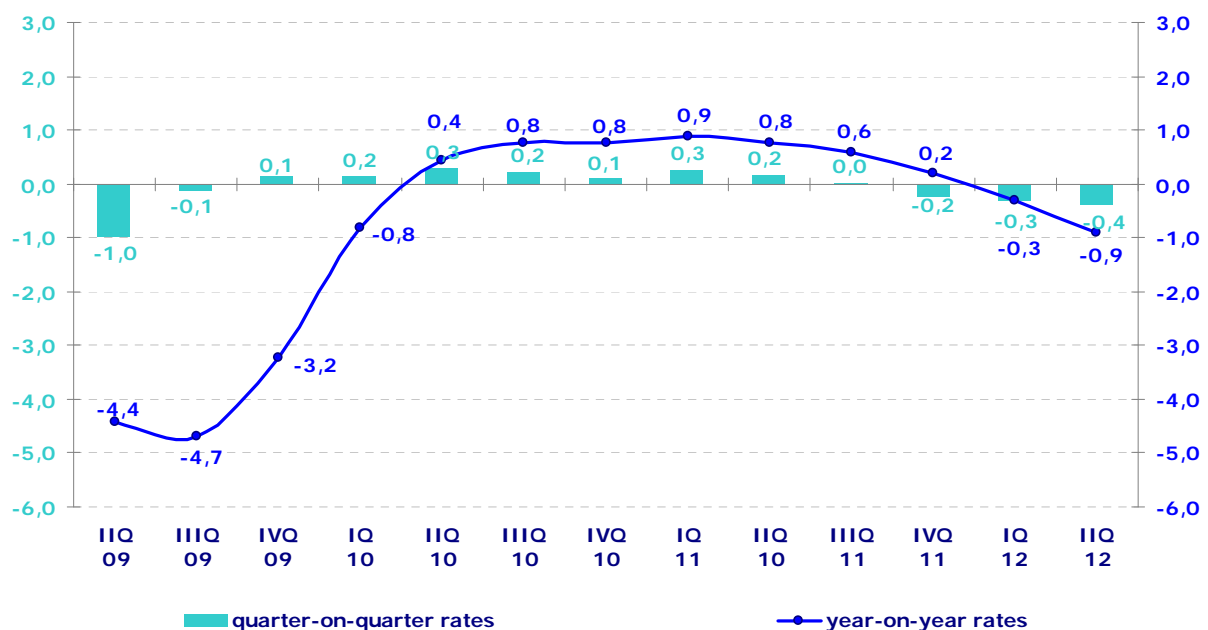
The GDP of the Basque Country registered a 0.9% year-on-year decrease in the second quarter of 2012

Compared to the previous quarter, the variation was -0.4%

In the second quarter of 2012 the Gross Domestic Product (GDP) of the Basque Country posted a year-on-year fall of 0.9% compared to the same quarter of the previous year, once corrected for calendar and seasonal effects, according to the advance data prepared by EUSTAT. The year-on-year variation of the Spanish economy stood at -1.3%, according to data published by the National Statistics Institute.

With respect to the previous quarter, in the second quarter GDP in the Basque Country registered a drop of -0.4%, the third negative figure following eight quarters of quarter-on-quarter positive growth. This rate was identical to the estimate for the Spanish economy.

GDP growth rates (%). The Basque Country



Data corrected for seasonal and calendar effects
Source: Eustat. Advance quarterly economic accounts

From the point of view of supply, the causes of the decreasing year-on-year trend in this quarter must be looked for in the negative evolution of industry, construction and, for the first time since the end of 2010, of the market services sector. Both the primary and non-market services sectors recorded positive growth.

Employment, measured as jobs, showed a reduction both with respect to the same quarter of the previous year, with a drop of 2.3%, and with respect to the previous quarter, with a drop of 0.5%.

For further information:

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