

ADVANCE QUARTERLY ECONOMIC ACCOUNTS OF THE BASQUE COUNTRY (ACET) 4TH QUARTER 2012

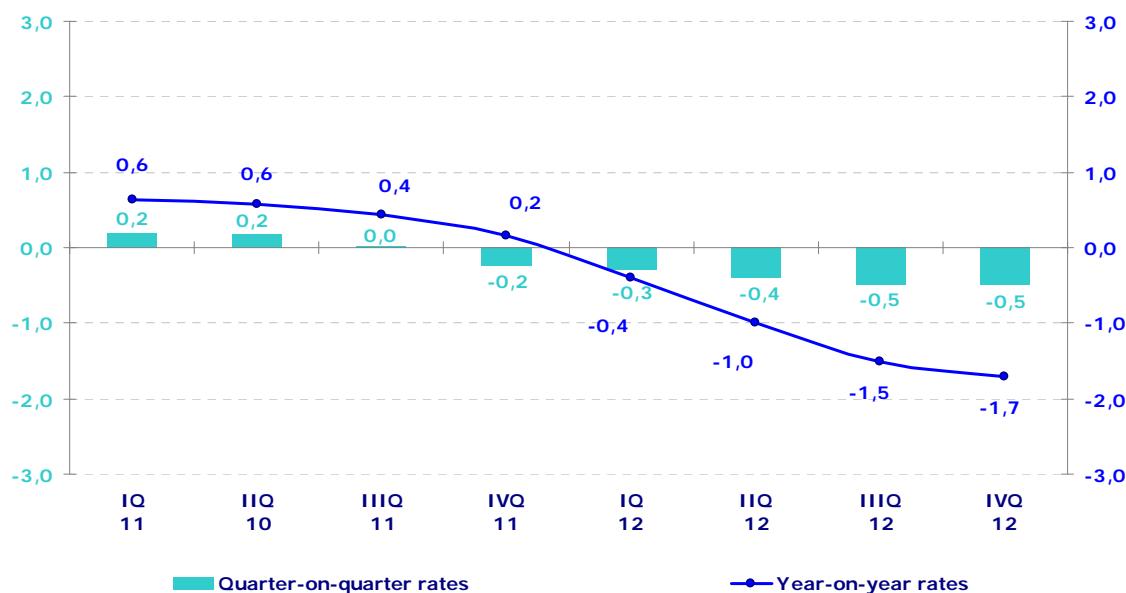
The GDP of the Basque Country registered a 0.5% year-on-year downturn in the fourth quarter of 2012

In 2012 as a whole GDP fell by 1.2%

The Gross Domestic Product (GDP) of the Basque Country posted a variation of -0.5% in the fourth quarter of 2012 with respect to the previous quarter, once corrected for calendar and seasonal effects, according to the advance data prepared by EUSTAT. It is the fifth consecutive quarter with negative quarter-on-quarter data, being the same magnitude as that registered in the third quarter. The year-on-year variation of the Spanish economy stood at -0.7%, according to data published by the National Statistics Institute.

With regards to the same quarter of the previous year, the year-on-year fall was 1.7%, two tenths higher than the fall registered for the third quarter. This figure stood at -1.8% for the Spanish economy.

GDP growth rates (%). The Basque Country



Data corrected for seasonal and calendar effects
Source: Eustat. Advance quarterly economic accounts. Reference year 2010

From the point of view of supply, all sectors posted negative year-on-year evolutions in the fourth quarter, except the primary sector. The services sector, which had remained positive until the middle of the year, observed for the second consecutive quarter negative rates both in terms of year-on-year and month-on-month evolution.

Employment, measured as full-time equivalent jobs, intensified its downturn with regards to the same quarter of the previous year, with a drop of 3.1%, and with respect to the previous quarter, with a drop of 1.0%.

The first estimation of GDP for the whole of 2012 indicated a fall of 1.2%.

For further information:

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