

Beat: Business

The Spanish economy grew 2.7%, the fastest pace since the crisis began

Create 458,000 jobs

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USPA NEWS - The Spanish economy grew in the first quarter of 2015, a quarterly increase of 0.9%, two tenths higher than the last quarter of 2014, data released by the National Statistics Institute (INE for its acronym in Spanish).

In annual data, GDP 2.7%, seven more than in the previous quarter tenths and the highest rate was increased from the first quarter of 2008. The recovery of the Spanish economy, which chains are growing six quarters consolidates with profile acceleration. The contribution of domestic demand has strengthened three tenths to three percentage points, while the external sector has decreased four tenths its negative contribution to GDP to -0.3 points. Employment rose for the fourth consecutive quarter, to 2.8%, the highest rate in nearly eight years. In the last twelve months they have created 458,000 jobs full-time equivalents.

Among the components of domestic demand, the recovery in private consumption and investment is consolidated. Spending on household consumption grew 3.5% in annual terms, one tenth higher rate than in the previous quarter and the highest since late 2006. Meanwhile, investment in fixed capital showed an annual growth 6%, nine tenths higher than the fourth quarter of 2014. By asset classes, materials in the first quarter grew by 6.7%, 1.2 points more than in the previous quarter, while the products of the property intellectual slowed 1.1 points, recording a rate of 2%.

In turn, the greater dynamism of tangible fixed assets is explained by the behavior of construction investment, which rose from 2.4% growth in the last quarter of last year to 4.9% in the first of 2015. Investment in equipment and cultivated assets grew at a strong pace, 9.4% yoy, although more moderate than in the previous quarter. Meanwhile, consumer spending of the general government increased slightly in the first quarter, 0.1% year on year, following a decline of 0.5% in the previous quarter.

The smaller negative net external demand to annual GDP growth was due to both the acceleration of exports and slowing imports. Thus, exports increased by 5.7%, one point more than in the fourth quarter of 2014, while imports advanced by 7.4%, three tenths less than the previous quarter. The annual rate of GDP deflator stood in the first quarter of 2015 in positive territory (0.5%) after four quarters of continuous falls. This increase is due mainly to increased public consumption deflator (1.4%) and investment (0.5%) and the decline in the deflator of imports (-2.4%).

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Editorial program service of General News Agency:

United Press Association, Inc.

3651 Lindell Road, Suite D168
Las Vegas, NV 89103, USA
(702) 943.0321 Local
(702) 943.0233 Facsimile
info@unitedpressassociation.org
info@gna24.com
www.gna24.com