

29 January 2015

Flash Estimate of the Gross Domestic Product - Base 2010
Fourth quarter of 2015

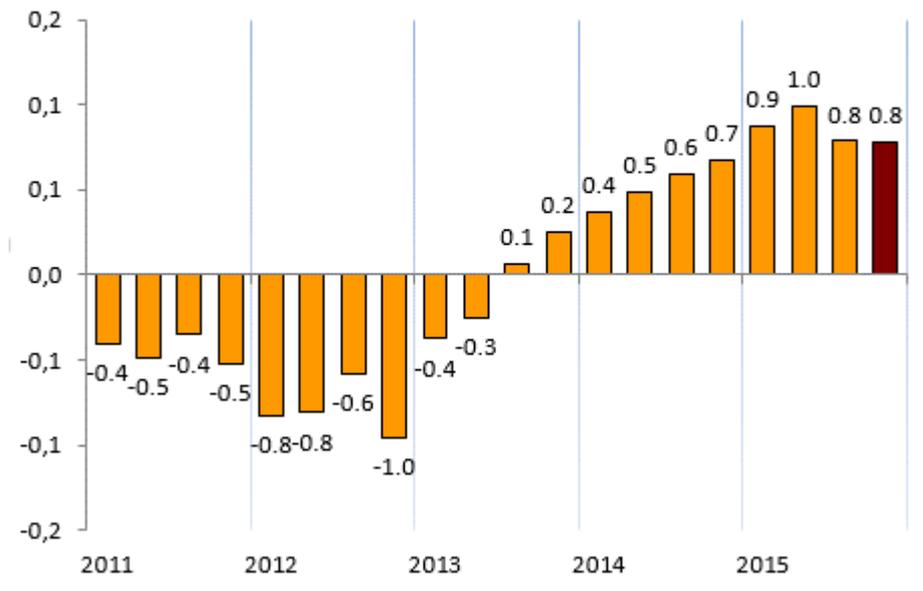
Gross Domestic Product registers a quarterly variation of 0.8% in the fourth quarter of 2015

The annual rate is 3.5% in the fourth quarter of 2015

The GDP volume variation in 2015 is 3.2%

The Gross Domestic Product (GDP)¹ generated by the Spanish economy registered a 0.8% variation in the fourth quarter of 2015, as compared to the previous quarter², according to the quarterly GDP flash estimate. This rate was similar to that registered in the previous quarter.

Gross Domestic Product
Quarter-on-quarter growth rates



Gross Domestic Product

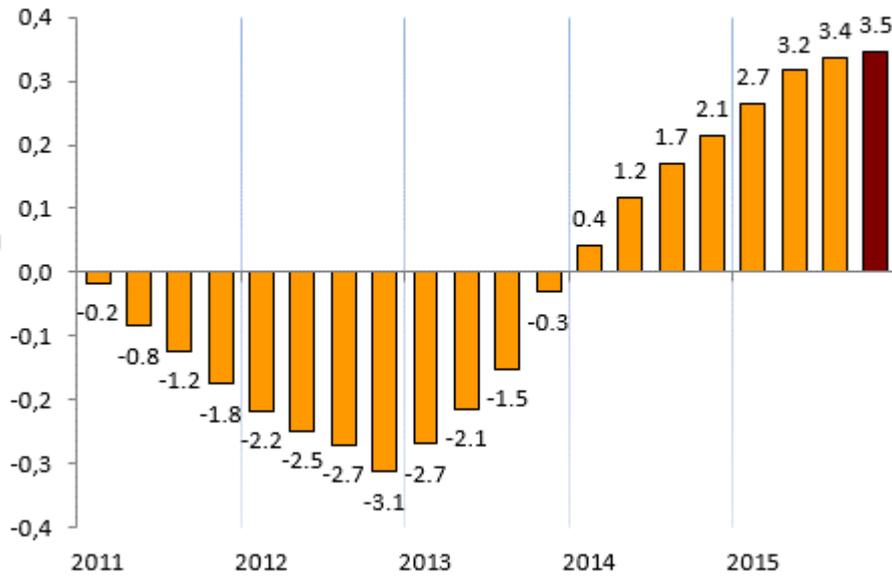
Rates	2013				2014				2015			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Yearly	-2.7	-2.1	-1.5	-0.3	0.4	1.2	1.7	2.1	2.7	3.2	3.4	3.5
Quarterly	-0.4	-0.3	0.1	0.2	0.4	0.5	0.6	0.7	0.9	1.0	0.8	0.8

¹ Chain-linked volume measures.

² Data adjusted for seasonal and calendar effects

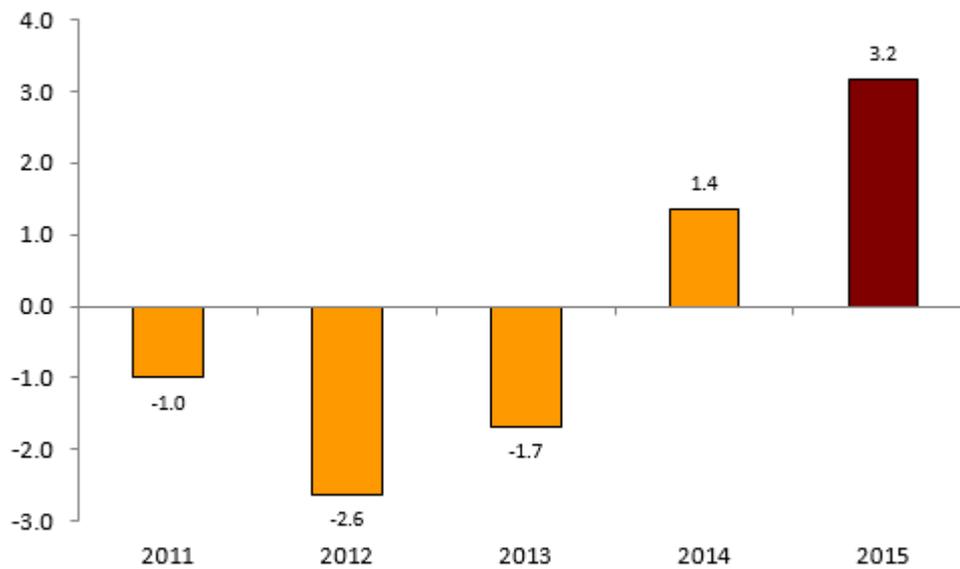
The annual variation of the GDP in the fourth quarter 2015 is 3.5%, one tenth higher than that registered in the third quarter (3.4%).

Gross Domestic Product
Year-on-year growth rates



As a result of the aggregation of the estimation corresponding to the four quarters, the GDP volume growth for the whole year 2015 is estimated at 3.2%.

Gross Domestic Product
Year-on-year growth rates



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 turned to, both for completing the data for the reference period and for validating estimates.

With the estimate of the quarterly GDP adjusted for seasonal and calendar effects for some 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 are 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 weeks later.

In this sense, we remind you that the INE will publish, on 25 February, the complete tables and charts of the Spanish Quarterly National Accounts for the fourth quarter of 2015.