

29 May 2014

Quarterly Spanish National Accounts. Base 2008

First quarter of 2014

Quarterly National Accounts (GDP)

Latest data	Year-on-year growth rate	Quarter-on-quarter growth rate
First quarter of 2014	0.5	0.4

Main results

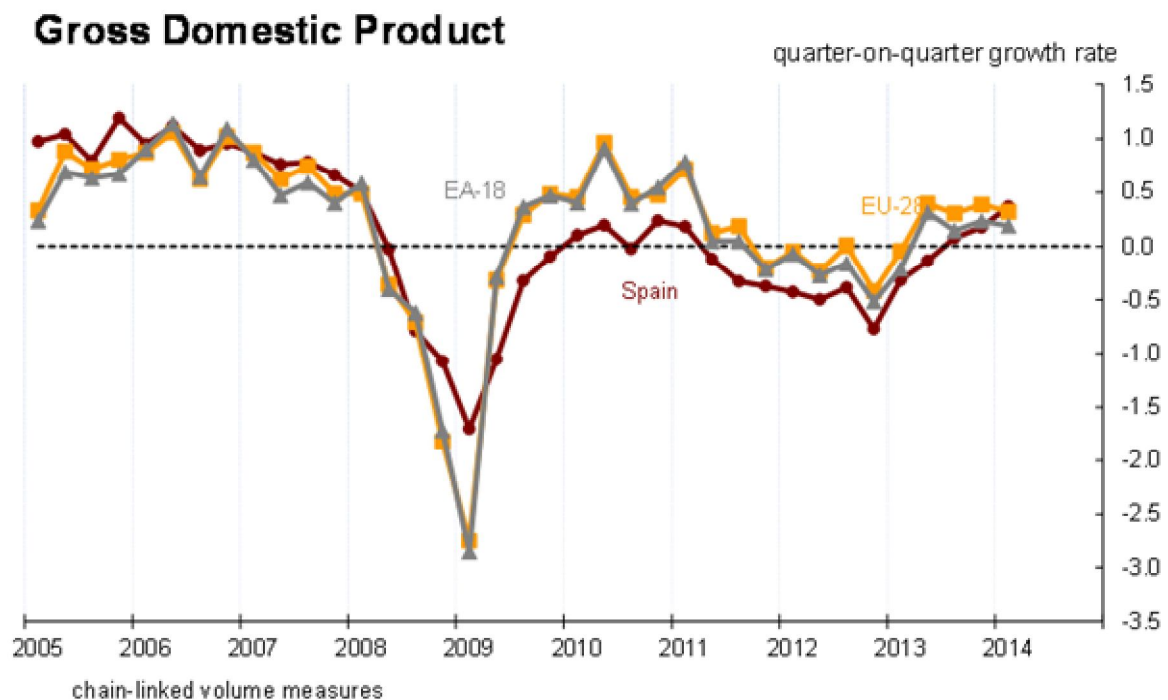
- The Spanish economy registers a **quarter-on-quarter increase in volume of 0.4%** in the first quarter of 2014, two tenths over that estimated in the fourth quarter of 2013.
- **GDP year-on-year growth** in the first quarter stands at **0.5%**, compared with **-0.2%** that registered in the previous quarter.
- The quarterly growth figure is the same that the one published in the flash estimate of the Quarterly GDP on 30th April. In turn, the annual growth figure are a tenth lower than that (0.5% as compared to 0.6% estimated in April).
- The contribution of **national demand** to aggregate growth is one point and three tenths over that registered in the previous quarter, standing at **0.7 points**, whereas the contribution of **external demand** to quarterly GDP decreases six tenths as compared with the figure of the previous quarter (**from 0.4 to -0.2 points**).
- Full-time **employment** in the economy registers a **quarterly variation of 0.1%**. This rate is similar to that registered in the previous quarter.
- **In annual terms, employment decreases at a rate of 0.3%**, that is, one point and three tenths lower than that registered in the fourth quarter of 2013, indicating a net reduction of approximately 55 thousand full-time jobs in one year. In turn, the hours actually worked increase at a rate of 0.1%.
- The annual growth in the **unit labour cost** stands at **-0.9%** this quarter, three tenths lower than the implicit GDP deflator.

Gross Domestic Product (GDP) produced by the Spanish economy in the first quarter of 2014, measured in terms of volume chain-linked indices (reference year 2008), registered a 0.4% quarterly growth in the first quarter 2014¹. This rate was two tenths higher than that estimated for the previous quarter.

On an annual basis, the growth rate of GDP was 0.5% in the first quarter, seven tenths over that recorded for the previous period. This was mainly caused by a greater contribution of the domestic demand, partially compensated by a negative contribution of the external sector.

Regarding the European area, both the European Union (EU-28) and the Economic and Monetary Union (EMU-18) registered a positive quarterly growth (0.3% and 0.2% respectively) in the first quarter of 2014. Thus, growth within the European Union decreased one tenth as compared with the previous quarter (0.4%) while growth within the EMU remained the same (0.2%).

The main European economies presented mixed performances. On the one hand, Germany and the United Kingdom registered a greatest increase (Germany grew from 0.4% to 0.8% and the United Kingdom did so from 0.7% to 0.8%). On the other hand, France, Italy and the Netherlands registered decreases as compared with the previous month (France decreased from 0.2% to 0.0%, Italy did so from 0.1% to -0.1% and the Netherlands decreased from 1.0% to -1.4%).



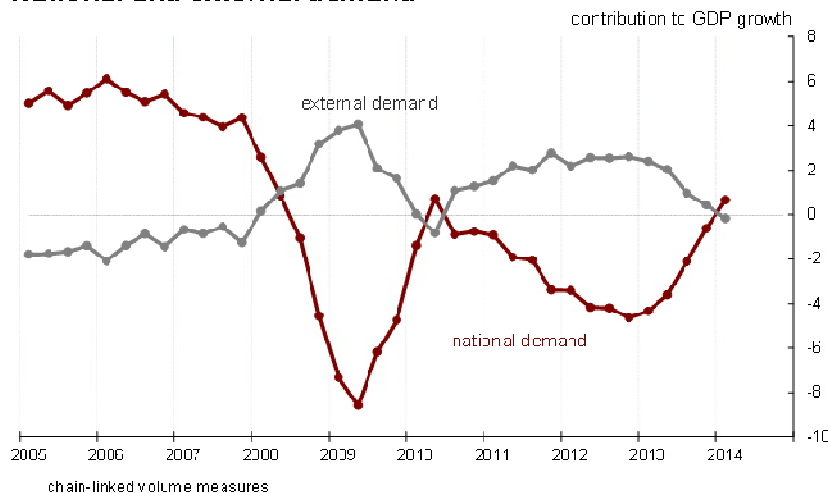
¹ All the information presented in this press release corresponds to data adjusted for seasonal and calendar effects, unless stated otherwise.

Demand and supply. Chain-linked volume measures. Quarter-on-Quarter growth rates

	2013				2014
	Q. I	Q. II	Q. III	Q. IV	Q. I
GROSS DOMESTIC PRODUCT at market prices	-0.3	-0.1	0.1	0.2	0.4
Household final consumption expenditure	-0.4	0.1	0.5	0.5	0.4
Final consumption expenditure of NPISHs	-1.0	1.9	0.2	-0.2	-1.1
Final consumption expenditure by government	1.0	-1.1	0.6	-3.9	4.4
Gross fixed capital formation	-1.2	-1.9	0.7	0.7	-0.6
- Tangible fixed assets	-1.9	-1.5	0.3	0.6	-1.1
• Construction	-3.3	-4.6	-0.9	-0.1	-3.3
• Equipment and cultivated assets	0.9	4.2	2.4	1.7	2.4
- Intangible fixed assets	5.4	-5.3	4.6	1.5	3.5
Exports of goods and services	-4.5	7.0	0.6	0.8	-0.4
Imports of goods and services	-4.6	6.1	2.1	-0.6	1.5
GROSS DOMESTIC PRODUCT at market prices	-0.3	-0.1	0.1	0.2	0.4
Agriculture, forestry and fishing	0.6	1.5	-1.3	3.3	3.2
Industry	-0.8	0.6	0.6	0.0	-0.5
- Manufacturing industry	0.6	0.8	-0.1	-0.1	1.0
Construction	-1.9	-4.3	-1.3	-0.4	-2.6
Service activities	-0.2	0.1	0.4	0.4	0.1
- Wholesale and retail trade	0.3	0.8	0.7	-0.5	0.8
- Information and communication	-0.2	1.6	-3.4	2.1	-0.2
- Financial and insurance activities	2.4	-0.3	-5.0	0.6	2.6
- Real estate activities	-2.2	1.1	1.3	0.5	-2.1
- Professional activities	-0.1	-1.0	2.1	1.0	-0.8
- Public administration, health and education activities	-1.0	-1.1	1.1	0.8	-0.6
- Arts, entertainment and other services	1.3	-0.9	-0.3	0.4	2.4
Taxes less subsidies on products	1.3	0.3	-1.6	-1.2	5.9

Analysing the annual growth of Spanish GDP in the first quarter of 2014 as compared with the same period of the previous year from expenditure perspective, a more positive contribution of national demand was observed (0.7% as compared with the -0.6% registered in the previous quarter). In turn, a negative contribution of the external demand was registered (-0.2% as compared with the 0.4% registered in the previous quarter).

National and external demand



Demand. Chain-linked volume measures. Year-on-year growth rates

	2012				2013				2014
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
GROSS DOMESTIC PRODUCT at market prices	-1.2	-1.6	-1.7	-2.1	-1.9	-1.6	-1.1	-0.2	0.5
Household final consumption expenditure	-1.8	-3.1	-2.8	-3.6	-4.2	-3.0	-1.8	0.7	1.6
Final consumption expenditure of NPISHs	-0.1	-0.4	0.0	-0.2	-1.0	-0.4	0.1	0.9	0.8
Final consumption expenditure by government	-4.9	-4.4	-4.9	-5.0	-2.3	-3.4	0.2	-3.5	-0.2
Gross fixed capital formation	-6.0	-6.9	-7.5	-7.7	-7.2	-5.8	-5.3	-1.7	-1.1
- Tangible fixed assets	-6.8	-7.6	-8.6	-8.3	-7.9	-6.1	-5.6	-2.5	-1.7
• Construction	-8.6	-9.3	-10.9	-10.0	-9.8	-10.1	-9.8	-8.6	-8.7
• Equipment and cultivated assets	-2.9	-4.3	-3.8	-4.8	-4.1	1.7	2.2	9.5	11.1
- Intangible fixed assets	3.6	2.6	4.8	0.4	-0.3	-3.3	-2.9	6.0	4.1
Changes in inventories and acquisitions less disposals of valuables (*)	-0.1	0.0	0.0	0.1	0.0	-0.1	-0.1	0.0	0.0
NATIONAL DEMAND (*)	-3.4	-4.2	-4.2	-4.7	-4.3	-3.6	-2.1	-0.6	0.7
Exports of goods and services	0.1	0.5	3.3	4.4	2.9	9.5	3.5	3.7	8.1
Imports of goods and services	-6.9	-7.7	-4.6	-3.5	-4.9	3.2	0.6	2.7	9.3

(*) Contribution to GDP growth

National demand

Regarding the two main components of the national demand, both final consumption expenditure and investment in fixed capital registered a greater annual variation in the first quarter of 2014 as compared with the previous quarter.

Household final consumption expenditure registered an annual increase of 1.6%, nine tenths over that registered in the fourth quarter 2013. This behaviour was due to the general improvement in the behaviour of every component, both goods and services.

Final consumption expenditure of the Public Administrations registered a decrease of -0.2%, three points and three tenths over that registered in the previous quarter. Worth noting that every components of the public consumption registered negative annual rates.

Gross formation of fixed capital moderated its negative growth in six tenths in this first quarter, from -1.7% to -1.1%. Considering the different types of assets, tangible assets registered a decrease of -1.7%, eight tenths less negative than in the previous quarter. This behaviour was mainly due to an improvement in investment in capital goods and cultivated assets, which registered an increase from 9.5% in the fourth quarter 2013 to 11.1% in the first quarter 2014. Finally, investment in intangible assets showed a variation of 4.1%, as compared with the 6.0% registered in the previous quarter.

Demand for **capital goods** assets registered a higher increase in the fourth quarter (11.36% as compared with the increase of 9.6% registered in the previous quarter), in line with the evolution of industrial production indicators, value of its turnover and imports of this kind of goods. The rate of increase of investment in transport equipment assets (17.0%) was more intense than that registered by investment in machinery (8.8%).

Investment in **construction** assets registered a decrease of one tenth, from -8.6% to -8.7%, due to the evolution of both investment in housing and civil engineering and other constructions.

External demand

The contribution of the net external demand of the Spanish economy to quarterly GDP decreased six tenths in this period as compared with that registered in the previous quarter (from 0.4% to -0.2%). Both exports and imports registered higher growth rates than in the previous quarter; nevertheless, the improvement is more noticeable for imports.

Exports of goods and services registered an increase of four points and four tenths, from 3.7% to 8.1%. Regarding exports of goods, it was registered a three points and three tenths acceleration of growth rates (from 4.3% to 7.6%) due to the increase in the growth rate of the flow of goods into the countries that belong to the European Union. Exports of non-tourism services registered an increase of 12.0%, that is, eleven points and nine tenths over that registered in the previous quarter (0.1%). Finally, purchases by non-residents in the Euro economic area registered a decrease of one tenth in its growth rate (from 5.6% to 5.5%).

Finally, **imports** of goods and services registered a six points and six tenths increase in their economic growth rate (from 2.7% to 9.3%), in line with the evolution of demand. Regarding its components, imports of goods registered an increase in their growth rate as compared with the previous quarter, and its annual variation rate increased from 4.7% to 11.7%. Imports of non-tourism services registered a 0.5% growth rate, six points and eight tenths higher than the variation in the previous quarter (-6.3%). However, purchases by residents in economic areas other than the European Union registered a decrease in their growth rates this quarter (from 7.4% to 4.8%).

Supply

The analysis of the macroeconomic table, from the supply perspective, presented a more positive annual behaviour of all the activity branches (except for *Construction* and *Professional activities*) than that registered the previous quarter.

Supply. Chain-linked volume measures. Year-on-year growth rates

	2012				2013				2014
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
GROSS DOMESTIC PRODUCT at market prices	-1.2	-1.6	-1.7	-2.1	-1.9	-1.6	-1.1	-0.2	0.5
Agriculture, forestry and fishing	-6.9	-12.6	-11.2	-12.7	-4.1	3.9	0.9	4.1	6.8
Industry	-1.7	-0.7	0.2	0.4	-2.5	-2.1	-0.8	0.3	0.7
- Manufacturing industry	-2.8	-1.8	0.1	0.1	-2.5	-1.2	-0.8	1.2	1.7
Construction	-9.1	-8.6	-8.7	-7.7	-7.0	-8.3	-7.8	-7.7	-8.4
Service activities	0.7	-0.1	-0.4	-1.1	-1.1	-0.9	-0.6	0.5	0.8
- Wholesale and retail trade	1.3	0.2	1.0	-0.5	-1.9	-0.2	0.2	1.3	1.8
- Information and communication	0.9	1.3	1.0	0.5	-0.7	1.0	-1.6	-0.1	0.0
- Financial and insurance activities	0.8	1.0	-6.1	-6.9	-3.7	-4.1	-2.7	-2.4	-2.2
- Real estate activities	0.9	0.8	1.6	1.1	-0.3	-0.6	-0.7	0.6	0.7
- Professional activities	-1.2	-2.6	-1.5	-2.2	-0.8	-0.7	-0.5	1.9	1.2
- Public administration, health and education activities	0.4	-0.1	-1.3	-1.1	0.4	-2.0	-0.8	-0.2	0.2
- Arts, entertainment and other services	0.7	-2.2	-2.5	-3.0	-2.7	-0.6	-0.7	0.5	1.6
Taxes less subsidies on products	-5.0	-4.7	-4.9	-5.1	-2.0	-1.0	-0.8	-1.2	3.3

The gross added value of the **industrial branches** registered an increase of four tenths more than that expected in the third quarter, from 0.3% to 0.7%. In the case of **manufacturing industry**, it can be observed a greater increase, five points higher than that registered in the previous quarter (from 1.2% to 1.7%), in line with the positive evolution of the national demand for manufactured goods.

Also in line with the demand for **Construction** and employment assets in this activity, the gross added value of the said sector registered a seven-tenths decrease, from -7.7% to -8.4%.

In turn, the added value of the **Services branches** increased its growth rate from 0.5% to 0.8%. This evolution is observed in all the activity branches, except for that of *Professional activities*.

Lastly, the **primary branches** increased by 6.8% while the variation for the previous quarter stood at 4.1%.

Employment

Employment, measured in terms of full-time equivalent jobs, registered a quarterly variation of 0.1%, that is, a similar figure to that registered in the previous quarter.

In annual terms, employment decreased its negative annual growth in one point and three tenths, reaching -0.3%. This annual rate indicated a net reduction of around 55 thousand full-time jobs in one year.

On an aggregate scale, *Agriculture, Industry, Construction* and *Services* registered better behaviour in terms of employment. Nevertheless, *Construction* registered a worse annual variation in this quarter than that estimated in the previous quarter.

Thus, the primary branches registered an annual variation of 8.7%, nine points and three tenths over that of the previous quarter. In turn, *Industry* registered a variation of -2.8%, as compared with the -4.8% variation registered in the fourth quarter. Regarding *Construction*, this variation was -9.1%, one point and three tenths lower than that registered in the previous quarter. Finally, employment in *Services* registered a nine tenths increase compared with the previous quarter, standing at 0.3%.

A lower decrease in occupied employment remains also in wage employment, whose variation rate increase from -1.9% to -0.3%. In turn, non-wage employment registered in the fourth quarter a rate of -0.9%, six tenths below that registered in the previous quarter (-0.3%).

Employment. Full-time equivalent jobs. Year-on-year growth rates

	2012				2013				2014
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
Total	-4.3	-5.1	-4.7	-5.0	-4.7	-4.0	-3.3	-1.6	-0.3
Agriculture, forestry and fishing	-1.6	-0.3	1.2	-3.5	-5.5	1.4	-1.1	-0.6	8.7
Industry	-4.2	-5.9	-5.6	-5.5	-5.6	-5.5	-6.3	-4.8	-2.8
- Manufacturing industry	-4.9	-6.5	-6.3	-6.3	-5.7	-5.2	-5.7	-4.5	-2.6
Construction	-21.1	-18.1	-18.9	-17.8	-13.7	-14.2	-11.0	-7.8	-9.1
Service activities	-2.5	-3.8	-3.4	-3.8	-3.6	-3.1	-2.2	-0.6	0.3
- Wholesale and retail trade	-4.0	-5.5	-5.4	-6.2	-4.6	-2.3	-1.3	0.8	0.6
- Information and communication	2.6	0.7	-4.0	-4.4	-4.8	-5.5	-3.0	-1.2	-1.6
- Financial and insurance activities	-1.4	-4.6	-4.7	-1.9	-1.4	1.3	4.2	4.3	3.9
- Real estate activities	0.8	3.1	-1.5	-5.7	-9.0	-11.9	-5.2	-6.8	3.0
- Profesional activities	-3.3	-3.2	1.5	-0.6	-2.7	-3.9	-3.7	-2.0	-0.2
- Public administration, health and education activities	-1.9	-3.4	-4.2	-3.2	-3.2	-4.5	-2.9	-2.0	-0.1
- Arts, entertainment and other services	0.6	-1.5	-0.5	-1.2	-1.8	0.1	-2.2	0.0	0.4
Employees	-5.0	-5.9	-6.0	-6.2	-5.7	-5.0	-3.8	-1.9	-0.3
Agriculture, forestry and fishing	-4.9	-1.7	-0.5	-5.8	-9.8	1.4	-2.0	-0.6	17.0
Industry	-5.1	-6.6	-6.3	-5.6	-5.4	-5.0	-6.2	-4.9	-2.7
- Manufacturing industry	-5.7	-7.3	-7.1	-6.6	-5.5	-4.6	-5.8	-4.7	-2.7
Construction	-23.0	-20.0	-21.4	-20.2	-15.2	-15.8	-12.0	-8.5	-8.9
Service activities	-2.8	-4.4	-4.5	-5.0	-4.7	-4.3	-2.7	-0.8	0.3
- Wholesale and retail trade	-4.3	-6.1	-6.9	-7.7	-6.3	-3.7	-1.5	0.9	1.2
- Information and communication	2.0	2.0	-4.6	-5.0	-5.3	-6.5	-3.1	-1.8	-2.0
- Financial and insurance activities	-1.5	-4.9	-5.3	-2.4	-1.9	0.9	4.3	4.5	4.2
- Real estate activities	5.0	8.7	0.5	-3.1	-7.2	-14.5	-7.8	-8.6	0.3
- Profesional activities	-4.7	-5.3	-0.4	-3.7	-5.6	-6.7	-5.5	-3.0	-1.1
- Public administration, health and education activities	-2.1	-3.6	-4.3	-3.4	-3.1	-4.6	-3.1	-2.1	-0.3
- Arts, entertainment and other services	-0.3	-3.3	-2.7	-3.9	-3.8	-1.4	-2.6	0.4	0.8

The number of hours actually worked by the persons employed in the economy increased from -0.6% to 0.1% this quarter. In turn, the average full-time working day decreased seven tenths, from 1.1% to 0.4%.

Using the joint consideration of the growth of quarterly GDP and the occupied employment data, it was possible to deduce that the annual variation of the **apparent productivity by equivalent job post** decreased seven tenths, from 1.5% to 0.8%, whereas the growth of the **apparent productivity per hour actually worked** remained the same at 0.4%.

GDP at current prices and implicit deflator

The variation of the GDP valued at current prices registered an annual variation of -0.1% in the first quarter of 2014, that is, one tenth lower than that registered in the previous quarter. As a result of the evolution of the GDP, in terms of both current prices and volume, the implicit deflator of the economy registered a decrease of -0.6%, eight tenths lower than that registered in the previous month (0.2%).

Demand and supply. Current prices. Year-on-year growth rates

	2012				2013				2014
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
GROSS DOMESTIC PRODUCT at market prices	-1.3	-1.7	-1.5	-2.0	-0.8	-0.9	-0.7	0.0	-0.1
Household final consumption expenditure	0.3	-0.7	-0.5	-0.5	-2.1	-1.5	-0.5	1.1	1.5
Final consumption expenditure of NPISHs	1.1	0.2	0.9	0.8	-0.1	0.2	0.5	1.1	0.3
Final consumption expenditure by government	-5.4	-5.3	-5.4	-10.2	-1.3	-3.2	0.6	-0.1	-0.5
Gross fixed capital formation	-7.5	-8.5	-9.7	-9.7	-10.6	-9.5	-8.5	-4.1	-3.4
- Tangible fixed assets	-8.5	-9.5	-11.0	-10.7	-11.7	-10.2	-9.1	-5.1	-4.2
• Construction	-10.7	-11.5	-14.0	-12.9	-14.2	-14.8	-13.3	-10.9	-10.9
• Equipment and cultivated assets	-3.7	-5.5	-4.9	-6.0	-6.8	-1.3	-1.2	6.0	7.9
- Intangible fixed assets	4.1	4.0	6.4	2.0	0.8	-2.5	-2.4	6.4	4.3
Changes in inventories and acquisitions less disposals of valuables (*)	-0.1	0.0	0.1	0.1	0.0	0.0	-0.1	0.0	0.0
NATIONAL DEMAND (*)	-2.6	-3.3	-3.4	-4.4	-3.6	-3.4	-1.8	-0.2	0.2
Exports of goods and services	2.5	2.1	5.4	6.4	3.3	9.1	2.1	1.4	5.2
Imports of goods and services	-1.8	-2.9	-0.6	-1.1	-5.6	1.4	-1.3	0.9	6.4
GROSS DOMESTIC PRODUCT at market prices	-1.3	-1.7	-1.5	-2.0	-0.8	-0.9	-0.7	0.0	-0.1
Agriculture, forestry and fishing	-3.3	-6.0	-2.4	0.2	3.2	11.9	1.8	-1.3	5.6
Industry	-1.2	-0.7	-0.5	0.8	-1.2	-1.6	0.2	0.3	-0.1
- Manufacturing industry	-3.0	-2.6	-1.5	0.4	-0.9	-0.8	-0.7	-0.1	0.9
Construction	-11.8	-10.8	-11.9	-10.6	-8.7	-11.0	-9.3	-8.8	-9.7
Service activities	0.7	0.4	-0.5	-2.8	-0.1	-1.5	-0.7	0.2	0.4
- Wholesale and retail trade	1.2	0.9	1.7	1.2	1.0	1.6	1.7	1.0	1.9
- Information and communication	-1.2	-1.6	-2.0	-1.7	-3.6	-3.6	-7.2	-8.7	-7.1
- Financial and insurance activities	4.7	9.9	-3.4	-4.5	-7.3	-15.6	-11.4	-15.5	-3.5
- Real estate activities	2.8	3.4	2.4	2.5	1.7	0.2	0.5	-1.0	0.1
- Professional activities	-2.0	-3.7	-2.5	-1.9	-0.3	0.0	0.0	-0.1	1.2
- Public administration, health and education activities	-0.6	-1.3	-2.5	-11.0	0.2	-3.6	-1.3	5.9	0.5
- Arts, entertainment and other services	1.6	-1.5	-1.6	-1.0	0.4	2.4	1.7	0.9	1.8
Taxes less subsidies on products	-4.4	-8.5	-0.7	8.8	1.0	10.7	4.3	6.5	3.2

(*) Contribution to GDP growth

Income

Regarding the primary distribution of income, compensation per employee decreased its growth, as compared to the figure registered in the previous quarter, from 0.8% to -0.3%. This was the result of the one point and six tenths increase in the variation rate of the number of employees (from -1.9% to -0.3%) and the two points and eight tenths decrease in the average compensation per employee, from 2.7% to -0.1%.

In this way, the growth of the product unit labour cost (ULC) stood at -0.9%, standing three tenths below the value of the implicit deflator of the economy (-0.6%).

Income. Current prices. Year-on-year growth rates

	2012				2013				2014
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
GROSS DOMESTIC PRODUCT at market prices	-1.3	-1.7	-1.5	-2.0	-0.8	-0.9	-0.7	0.0	-0.1
Compensation of employees	-3.3	-5.1	-5.3	-8.5	-6.1	-5.1	-3.3	0.8	-0.3
Unit Labor Cost (ULC)	-1.4	-2.7	-2.4	-5.3	-3.2	-2.5	-1.6	1.2	-0.9
Compensation per employee	1.7	0.8	0.7	-2.4	-0.5	-0.1	0.5	2.7	-0.1
Productivity per worker	3.2	3.7	3.2	3.1	2.9	2.5	2.2	1.5	0.8
Salary rate	-0.7	-0.8	-1.3	-1.3	-1.1	-1.1	-0.5	-0.2	0.1
Gross operating surplus / Gross mixed income	-0.4	2.7	1.8	2.5	5.3	1.2	1.2	-2.4	-0.4
Net taxes on production and imports	5.7	-3.7	3.8	13.7	-1.4	10.8	3.4	8.4	2.5

In turn, gross operating surplus and mixed income experienced a 2 points slowdown, from -2.4% to -0.4%. Finally, taxes on production and net imports of subsidies registered an increase of its growth to 2.5%.

Regarding the contributions of these operations to the growth of the implicit GDP deflator, it can be observed that the gross operating surplus and mixed gross income contributed in -0.4 points to the growth of the deflator. This rate was similar to the contribution of the compensation of employees. In turn, the contribution of the net taxes on production and imports was two tenths.

Income. Components of the GDP deflator. Contributions

	2012				2013				2014
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
GROSS DOMESTIC PRODUCT at market prices	-0.1	-0.1	0.2	0.1	1.2	0.7	0.4	0.2	-0.6
Compensation of employees	-1.1	-1.8	-1.9	-3.3	-2.1	-1.7	-1.0	0.5	-0.4
Unit Labor Cost (ULC)	-0.7	-1.4	-1.2	-2.7	-1.6	-1.2	-0.8	0.6	-0.4
Compensation per employee	0.8	0.4	0.3	-1.2	-0.2	0.0	0.2	1.2	0.0
Productivity per worker	-1.5	-1.8	-1.6	-1.5	-1.4	-1.2	-1.0	-0.7	-0.4
Salary rate	-0.4	-0.4	-0.7	-0.6	-0.5	-0.5	-0.3	-0.1	0.0
Gross operating surplus / Gross mixed income	0.3	1.8	1.5	2.1	3.1	1.2	1.0	-1.0	-0.4
Net taxes on production and imports	0.6	-0.2	0.5	1.2	0.1	1.1	0.4	0.8	0.2