

27 February 2014

Quarterly Spanish National Accounts. Base 2008

Fourth quarter of 2013

Quarterly National Accounts (GDP)

| Latest data | Year-on-year growth rate | Quarter-on-quarter growth rate |
|------------------------|--------------------------|--------------------------------|
| Fourth quarter of 2013 | -0.2 | 0.2 |
| Year 2013 | -1.2 | |

Main results

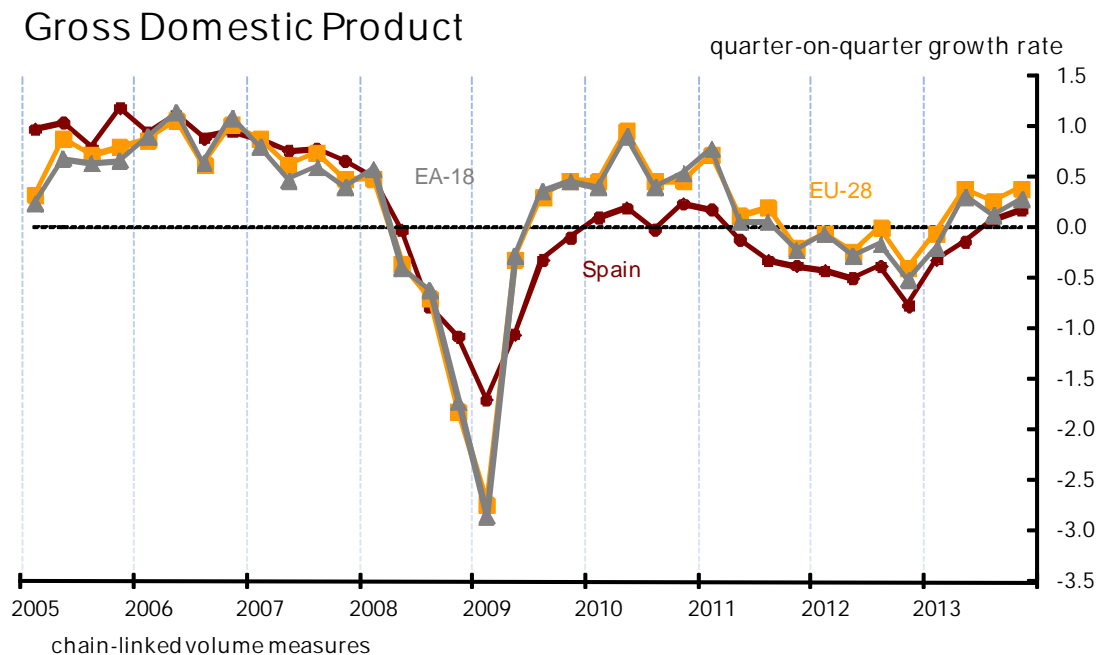
- The Spanish economy registers a **quarter-on-quarter increase in volume of 0.2%** in the fourth quarter of 2013, one tenth over that recorded for the third quarter of the same year (0.1%).
- **GDP year-on-year growth** in the fourth quarter stands at **-0.2%**, compared with **-1.1%** that registered in the previous quarter.
- Both quarterly and annual growth figures are a tenth lower than that published in the flash estimate of the Quarterly GDP on 30th January.
- As a result of the corresponding estimations' aggregation for the four quarters of the year, GDP at current prices of 2013 stands at 1,022,988 million euros, registering a nominal variation of -0.61% and a variation in volume of -1.22%, as compared with 2012.
- The contribution of **national demand** to aggregate growth is one point and five tenths over that registered in the previous quarter, standing at **-0.6 points**, whereas the contribution of **external demand** to quarterly GDP decreases six tenths as compared with the figure of the previous quarter (**from 1.0 to 0.4 points**).
- **Employment** in the economy **decreases at an annual rate of 1.6%**. This rate is one point and seven tenths lower than that registered in the third quarter of 2013 (-3.3%), indicating a net reduction of approximately 265 thousand full-time jobs in one year. In turn, the hours actually worked decrease at a rate of 0.6%.
- The annual growth in the **unit labour cost** stands at **1.2%** this quarter, one point over the implicit GDP deflator.

Gross Domestic Product ¹ (GDP) generated by the Spanish economy in the fourth quarter of 2013 registered a 0.2%² variation as compared with the same quarter of the previous year, this rate was one tenth higher than that estimated for the previous quarter.

On an annual basis, the growth rate of GDP was -0.2% in the fourth quarter, nine tenths over that recorded for the previous period. This was mainly caused by a less negative contribution of domestic demand.

Regarding the European area, both the European Union (EU-28) and the Economic and Monetary Union (EMU-18) registered a positive quarterly growth (0.4% and 0.3% respectively) in the fourth quarter of 2013, a higher growth rate than that registered in the previous quarter (0.3% and 0.1% respectively).

The main European economies, except for the United Kingdom which registered a variation from 0.8% in the third quarter to 0.7% in the fourth quarter, registered a greater growth as compared with the previous quarter. This rate stood at 0.4% for Germany (0.3% in the third quarter), 0.3% for France (0.0% in 3Q) and 0.7% for the Netherlands (0.3% in 3Q).



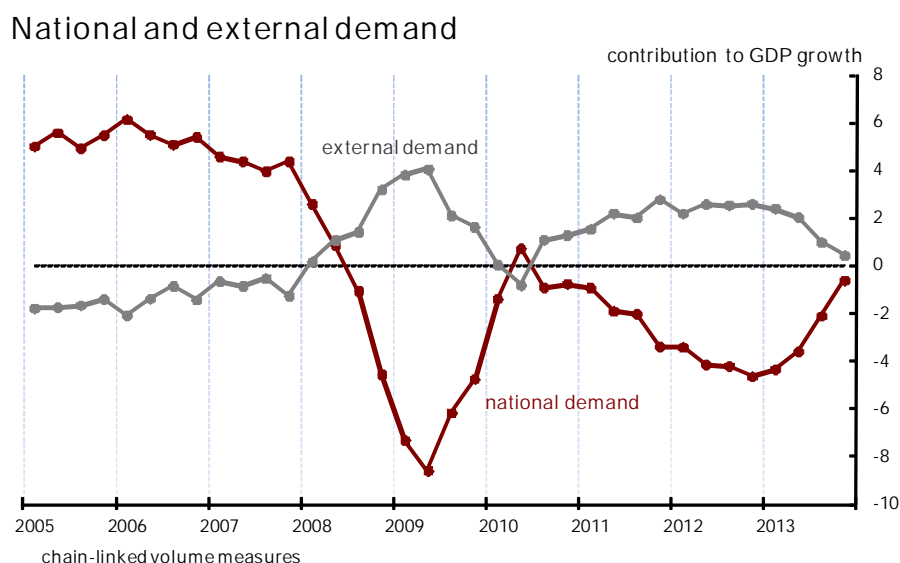
¹ Chain-linked volume measures, referring to the year 2008.

² Data adjusted for seasonal and calendar effects.

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

| | 2012 | | | | 2013 | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|
| | Q. I | Q. II | Q. III | Q. IV | Q. I | Q. II | Q. III | Q. III |
| GROSS DOMESTIC PRODUCT at market prices | -0.4 | -0.5 | -0.4 | -0.8 | -0.3 | -0.1 | 0.1 | 0.2 |
| Household final consumption expenditure | 0.3 | -1.2 | -0.7 | -2.0 | -0.4 | 0.1 | 0.5 | 0.5 |
| Final consumption expenditure of NPISHs | -0.2 | 1.3 | -0.4 | -1.0 | -1.0 | 1.9 | 0.2 | -0.2 |
| Final consumption expenditure by government | -1.8 | 0.0 | -3.0 | -0.3 | 1.0 | -1.1 | 0.6 | -3.9 |
| Gross fixed capital formation | -1.7 | -3.3 | 0.2 | -3.0 | -1.2 | -1.9 | 0.7 | 0.7 |
| - Tangible fixed assets | -2.4 | -3.4 | -0.2 | -2.6 | -1.9 | -1.5 | 0.3 | 0.6 |
| • Construction | -3.5 | -4.2 | -1.3 | -1.3 | -3.3 | -4.6 | -0.9 | -0.1 |
| • Equipment and cultivated assets | 0.1 | -1.8 | 1.9 | -5.0 | 0.9 | 4.2 | 2.4 | 1.7 |
| - Intangible fixed assets | 6.1 | -2.3 | 4.1 | -7.0 | 5.4 | -5.3 | 4.6 | 1.5 |
| Exports of goods and services | -3.1 | 0.6 | 6.5 | 0.6 | -4.5 | 7.0 | 0.6 | 0.8 |
| Imports of goods and services | -3.3 | -2.2 | 4.6 | -2.6 | -4.6 | 6.1 | 2.1 | -0.6 |
| GROSS DOMESTIC PRODUCT at market prices | -0.4 | -0.5 | -0.4 | -0.8 | -0.3 | -0.1 | 0.1 | 0.2 |
| Agriculture, forestry and fishing | -8.4 | -6.4 | 1.7 | 0.1 | 0.6 | 1.5 | -1.3 | 3.3 |
| Industry | 2.1 | 0.1 | -0.7 | -1.1 | -0.8 | 0.6 | 0.6 | 0.0 |
| - Manufacturing industry | 3.3 | -0.6 | -0.4 | -2.0 | 0.6 | 0.8 | -0.1 | -0.1 |
| Construction | -2.7 | -3.0 | -1.8 | -0.5 | -1.9 | -4.3 | -1.3 | -0.4 |
| Service activities | -0.3 | -0.1 | 0.0 | -0.7 | -0.2 | 0.1 | 0.4 | 0.4 |
| - Wholesale and retail trade | 1.8 | -1.0 | 0.3 | -1.5 | 0.3 | 0.8 | 0.7 | -0.5 |
| - Information and communication | 1.0 | -0.2 | -0.8 | 0.5 | -0.2 | 1.6 | -3.4 | 2.1 |
| - Financial and insurance activities | -1.0 | 0.1 | -6.3 | 0.3 | 2.4 | -0.3 | -5.0 | 0.6 |
| - Real estate activities | -0.9 | 1.4 | 1.3 | -0.8 | -2.2 | 1.1 | 1.3 | 0.5 |
| - Professional activities | -1.6 | -1.1 | 1.9 | -1.4 | -0.1 | -1.0 | 2.1 | 1.0 |
| - Public administration, health and education activities | -2.5 | 1.3 | -0.1 | 0.1 | -1.0 | -1.1 | 1.1 | 0.8 |
| - Arts, entertainment and other services | 1.0 | -3.0 | -0.2 | -0.8 | 1.3 | -0.9 | -0.3 | 0.4 |
| Taxes less subsidies on products | -1.9 | -0.7 | -1.8 | -0.8 | 1.3 | 0.3 | -1.6 | -1.2 |

Analysing the annual growth of Spanish GDP in the fourth quarter of 2013 as compared with the same period of the previous year from expenditure perspective, a less negative contribution of national demand was observed (-0.6% as compared with the -2.1% registered in the previous quarter). In turn, a less positive contribution of the external demand was registered (0.4% as compared with the 1.0% registered in the previous quarter).



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

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

(*) 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 less negative annual variation in the fourth quarter of 2013.

Household final consumption expenditure registered an increase of 0.7%, two points and five tenths over that registered in the third quarter. This was due to the general improvement in the behaviour of every component, both goods and services. This behaviour is consistent with the positive evolution of the compensation of employees, which is the main resource available for households to face consumption expenditure. This compensation increased at a rate of 0.8%, as compared with the decrease of -3.3% registered in the previous quarter.

Final consumption expenditure of the Public Administrations registered a decrease of -3.5%, three points and seven tenths lower than that registered in the previous quarter. This result is mainly due to the sharp drop in intermediate consumption.

Gross formation of fixed capital decreased its negative growth in three points and six tenths in this fourth quarter, from -5.3% to -1.7%. Considering the different types of asset, tangible assets registered a decrease of -2.5%, three points and a tenth less negative than in the previous quarter. This behaviour is mainly due to a general improvement in investment in different kind of assets, mainly in capital goods and cultivated assets, which registered an increase from 2.2% in the third quarter to 9.5% in the fourth quarter. Finally, investment in intangible assets showed a variation of 6.0%, as compared with the -2.9% registered in the previous quarter.

Demand for **capital goods** assets registered a higher increase in the fourth quarter (9.6%) as compared with the increase of 2.2% 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 (19.5%) was more intense than that registered by investment in machinery (5.8%).

Investment in **construction** assets registered a decrease of one point and two tenths in its negative growth, from -9.8% to -8.6%, due to the evolution of investment in housing, 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 1.0% to 0.4%). 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 two tenths, from 3.5% to 3.7%. Regarding exports of goods, it was registered a two points and two tenths slowdown (from 6.5% to 4.3%) due to the decrease in the growth rate of the flow of goods into the countries that do not belong to the European Union. Exports of non-tourism services registered an increase of 0.1%, that is, six points and six tenths over that registered in the previous quarter (-6.5%). Finally, purchases by non-residents in the Euro economic area registered an increase of three points and one tenth (from 2.5% to 5.6%).

Finally, **imports** of goods and services registered a two points and one tenth increase in their economic growth rate (from 0.6% to 2.7%), in line with the evolution of demand. Regarding its components, imports of goods registered an increase in their growth rate as compared with that registered in the previous quarter, and its annual variation rate varied from 2.5% to 4.7%. Imports of non-tourism services registered a -6.3%, one point and six tenth higher than the variation in the previous quarter (-7.9%). Likewise, purchases by residents in economic areas other than the European Union registered an increase in this quarter (from 5.0% to 7.4%).

Supply

The analysis of the macroeconomic table, from the supply perspective, presented a more positive behaviour of all the activity branches than that registered the previous quarter.

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

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

The gross added value of the **industrial branches** registered an increase of 1.1 than that expected in the third quarter, from -0.8% to 0.3% . In the case of **manufacturing industry**, it can be observed a greater increase, two points higher than that registered in the previous quarter (from -0.8% to 1.2%), 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 one-tenth increase, from -7.8% to -7.7% .

In turn, the added value of the **services branches** increased its growth rate from -0.6% to 0.5% . This evolution is observed in all the activity branches.

Lastly, the **primary branches** increased by 4.1% while the variation for the previous quarter stood at 0.9% .

Employment

Employment, measured in terms of full-time equivalent jobs, decreased its negative annual growth in one point and seven tenths, reaching -1.6% . This annual rate indicated a reduction of around 265 thousand net full-time jobs in one year.

On an aggregate scale, *Agriculture*, *Industry*, *Construction* and *Services* registered better behaviour in terms of employment.

Thus, the primary branches registered an annual variation of -0.6% , five tenths better than that of the previous quarter. On the other hand, *Industry* registered a variation of -4.8% , compared to the -6.3% variation registered in the third quarter. Regarding *Construction*, this variation was -7.8% , three points and two tenths higher than that registered in the previous quarter. Finally, employment in *Services* registered a one point and six tenths increase compared with the previous quarter, standing at -0.6% .

A lower decrease in occupied employment remains also in wage employment, whose variation rate increase from -3.8% to -1.9% . In turn, non-wage employment registered in the fourth quarter a rate of -0.3% , one tenth below that registered in the previous quarter (-0.2%).

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

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

The number of hours actually worked by the persons employed in the economy increased from -3.3% to -0.6% this quarter. In turn, the average full-time working day increased one point and a tenth, from 0.0% to 1.1%.

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 2.2% to 1.5%, whereas the growth of the **apparent productivity per hour actually worked** decreased one point and eight tenth, from 2.2% to 0.4%.

GDP at current prices and implicit deflator

The variation of the GDP valued at current prices increased by seven tenths its annual growth, standing at 0.0% in the fourth quarter of 2013. As a result of the evolution of the GDP, in terms of both current prices and volume, the growth of the implicit deflator of the economy decreased its rate in two tenths, reaching 0.2%.

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

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

(*) Contribution to GDP growth

Income

Regarding the primary distribution of income, compensation per employee increased its growth by four points and one tenth, as compared to the figure registered in the previous quarter, from -3.3% to 0.8%. This was the result of the one point and nine tenths increase in the variation rate of the number of employees (from -3.8% to -1.9%) and the two points and two tenths increase in the average compensation per employee, from 0.5% to 2.7%.

In this way, the growth of the product unit labour cost (ULC) increased to 1.2%, standing one tenth over the value of the implicit deflator of the economy.

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

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

In turn, gross operating surplus and mixed income experienced a slowdown to -2.4%. Finally, taxes on production and net imports of subsidies registered an increase of its growth to 8.4%.

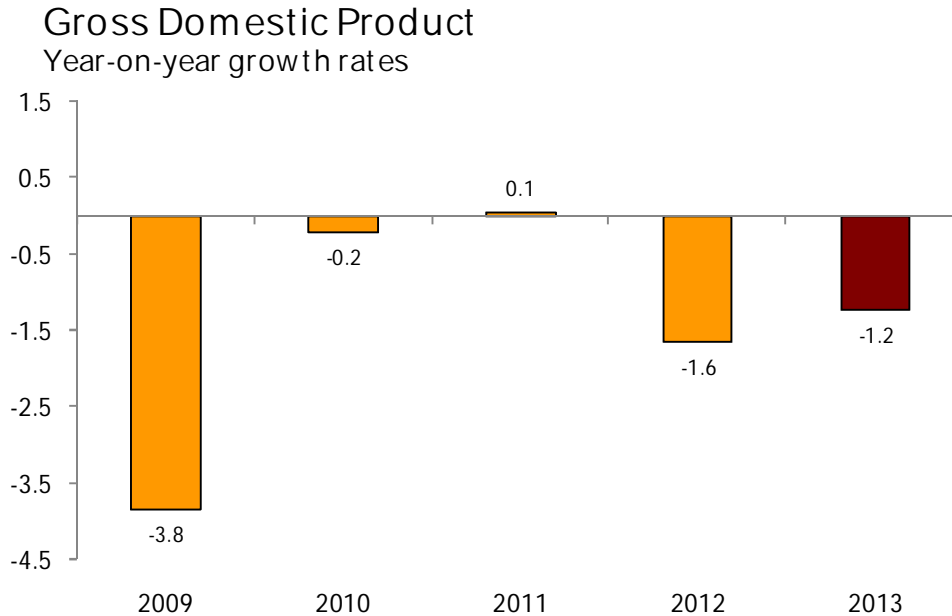
Regarding the contributions of these operations to the growth of the implicit GDP deflator, it can be observed that the greatest contribution came from net taxes on production and imports, 0.8 points, while gross operating surplus and mixed income contribution was -1.0 points and compensation of employees contribution was five tenths.

Income. Components of the GDP deflator. Contributions

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

Annual estimations. Year 2013

By temporal aggregation of the four quarters, the increase in GDP volume for the year 2013 was estimated at -1.22% .



Thus, GDP value at current prices for the year 2013 stood at 1,022,988 million euros, that is, a nominal variation rate of -0.61% , as compared to the previous year.

The following table shows the growth results (in terms of volume, prices and value) of the aggregates of demand, offer and income, as well as equivalent full-time job and the hours actually worked for the year 2013.

Quarterly Spanish National Accounts. Base 2008
Year 2013

Gross Domestic Product at market prices and its componentes

Demand, Supply, Income

growth rates: percentages

values in millions of euros

| | growth rates | | | Value 2013 current prices |
|---|--------------|------------|-------------|------------------------------------|
| | Volume | Prices | Value | |
| GROSS DOMESTIC PRODUCT at market prices | -1.2 | 0.6 | -0.6 | 1,022,988 |
| Final consumption expenditure | -2.1 | 1.3 | -0.8 | 811,611 |
| - Household final consumption expenditure | -2.1 | 1.3 | -0.8 | 595,535 |
| - Final consumption expenditure of the NPISH | -0.1 | 0.5 | 0.4 | 10,561 |
| - Final consumption expenditure of the Public Administrations | -2.3 | 1.3 | -1.0 | 205,515 |
| Gross formation of fixed capital | -5.1 | -3.3 | -8.2 | 181,281 |
| - Material fixed assets | -5.5 | -3.7 | -9.1 | 163,993 |
| - Construction | -9.6 | -4.1 | -13.3 | 102,816 |
| - Capital goods and cultivated assets | 2.2 | -3.1 | -0.9 | 61,177 |
| - Immaterial fixed assets | -0.2 | 0.7 | 0.5 | 17,288 |
| Variation in stocks and acquisitions, less disposals of valuables (*) | 0.0 | - | - | 5,375 |
| DOMESTIC DEMAND (*) | -2.7 | - | - | 998,267 |
| FOREIGN DEMAND (*) | 1.5 | - | - | 24,721 |
| Exports of goods and services | 4.9 | -0.9 | 3.9 | 349,120 |
| Imports of goods and services | 0.4 | -1.6 | -1.2 | 324,399 |
| GROSS DOMESTIC PRODUCT at market prices | -1.2 | 0.6 | -0.6 | 1,022,988 |
| Agriculture, livestock and fishing | 1.1 | 2.7 | 3.9 | 24,109 |
| Industry | -1.2 | 0.7 | -0.6 | 162,961 |
| - Manufacture industry | -0.9 | 0.2 | -0.6 | 125,132 |
| Construction | -7.7 | -1.9 | -9.4 | 73,203 |
| Services | -0.5 | 0.0 | -0.5 | 672,900 |
| - Commerce, transport and hotel business | -0.2 | 1.5 | 1.3 | 241,717 |
| - Information and communication | -0.3 | -5.4 | -5.8 | 37,760 |
| - Financing and insurance activities | -3.3 | -9.6 | -12.5 | 36,217 |
| - Housing activities | -0.2 | 0.6 | 0.3 | 78,000 |
| - Professional activities | 0.0 | -0.1 | -0.1 | 72,530 |
| - Public administration, health and education | -0.6 | 0.8 | 0.2 | 170,781 |
| - Artistic, recreative activities and other services | -0.9 | 2.3 | 1.3 | 35,895 |
| Net taxes on products | -1.2 | 6.9 | 5.6 | 89,815 |
| GROSS DOMESTIC PRODUCT at market prices | -1.2 | 0.6 | -0.6 | 1,022,988 |
| Compensation of employees | - | - | -3.5 | 465,778 |
| Gross operating surplus / Gross mixed income | - | - | 1.3 | 458,089 |
| Net taxes on production and imports | - | - | 5.2 | 99,121 |
| (*) contribution to the growth of GDP | | | | |
| memorandum: | | | | |
| Full-time equivalent jobs (thousands) | -3.4 | - | - | 15,855 |
| Hours actually worked (millions) | -3.0 | - | - | 28,724 |