

Quarterly National Accounts of Spain. Base 2010

Fourth quarter 2015

Quarterly National Accounts (GDP)

Latest data	Year-on-year growth rate	Quarter-on-quarter growth rate
Fourth quarter of 2015	3.5	0.8
Year 2015	3.2	

Main results

The Spanish economy registers quarterly growth of 0.8% in the fourth quarter of 2015. This rate coincides with the estimate for the third quarter of the same year.

- The **growth compared to the same quarter last year stood at 3.5%** versus **3.4%** of the previous quarter.
- The annual and quarterly growth rates coincide with those published in the advance estimate of quarterly GDP published on 29 January.
- As a result of aggregating the four quarters of 2015, GDP estimates at current prices stood at Euro 1,081,190 million, a 3.8% change in nominal terms and 3.2% in terms of volume compared to 2014.
- The contribution of **domestic demand** to annual GDP growth in the fourth quarter remains stable at **4.1 points** with respect to the previous quarter. **Foreign demand** contributed **-0.6 points**, one tenth of a point less negative than last quarter's estimate (**-0.7 points**).
- **Employment** of the economy in terms of jobs equivalent to full-time employment registered a **quarterly change of 0.6%**, 0.1 of a point less than in the previous quarter.
- **In annual terms, employment increased at a rate of 3.0%**, 0.1 of a point below than the third quarter, representing an increase of approximately 495 thousand equivalent full-time jobs in a year. This behaviour, along with the variation in the average associated working day, results in a slowdown of six tenths in the annual rate of hours actually worked (from 3.1% to 2.5%).
- The annual variation of **unit labour cost** is 0.4% this quarter, 0.3 points below the implicit GDP deflator (0.7%).

The Gross Domestic Product (GDP) generated by the Spanish economy, measured in terms of chained volume with reference to 2010, registered a quarterly growth of 0.8% in the fourth quarter of 2015 ¹. This rate coincides with the estimate for the third quarter.

In annual terms, the growth rate of GDP in the fourth quarter is 3.5%, 0.1 of a point higher than the previous quarter, as a consequence of a similar contribution of domestic demand and a less negative contribution of external demand to aggregate growth.

- The annual and quarterly growth rates for the fourth quarter coincide with those published in the advance estimate of quarterly GDP published on 29 January. Also, according to QSNA policy reviews, the first three quarters of 2015 are updated based on the latest information available, which may have entailed some modifications to previously published data.

As regards the European environment, in the fourth quarter of 2015 the European Union (EU-28) recorded a positive quarterly growth (0.3%), 0.1 of a point lower than in the previous quarter (0.4%). The Eurozone (EMU-19) shows a variation of 0.3%, similar to the rate of the previous quarter.

Behaviour is uneven among the major European economies. On the one hand, the Netherlands and United Kingdom have higher quarterly growth rates than the previous quarter (Netherlands 0.3% versus 0.1% and 0.5% UK compared with 0.4%). On the other, Germany maintains its growth rate at 0.3%, while France and Italy recorded lower rates than in the previous quarter (France 0.2% growth compared with 0.3% and Italy 0.1% against 0.2%).

The highest growth rates were recorded in Estonia (1.2%), Romania and Poland (1.1% both), and Slovakia and Hungary (1.0% both). Meanwhile, the lowest rates related to Greece (-0.6%) and Finland (-0.1%).

Gross Domestic Product



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

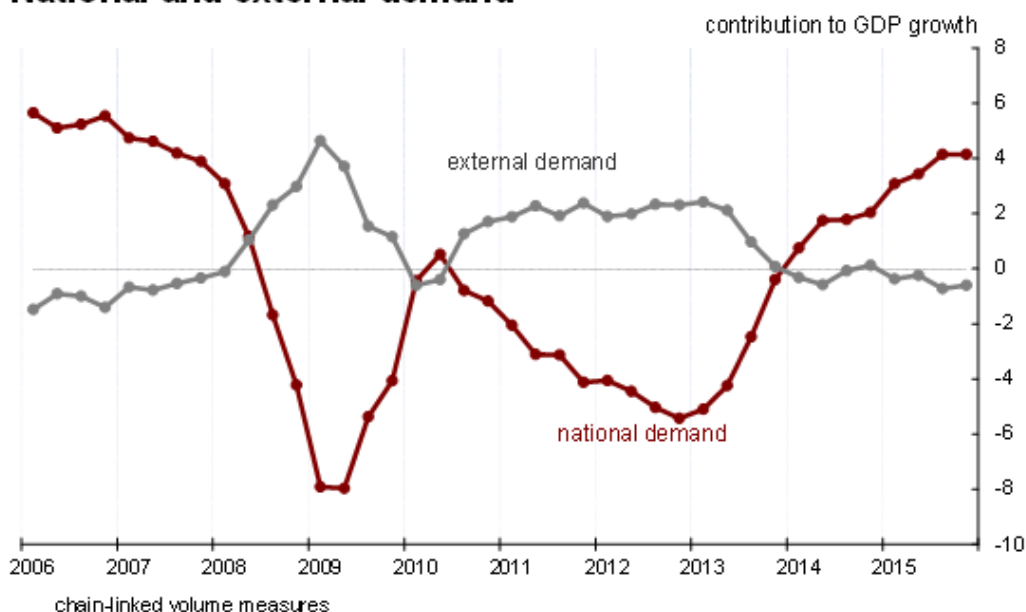
Demand and supply. Chain-linked volume measures. Quarter-on-Quarter growth rates

	2014				2015			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
GROSS DOMESTIC PRODUCT at market prices	0.4	0.5	0.6	0.7	0.9	1.0	0.8	0.8
Household final consumption expenditure	0.0	0.5	0.5	0.8	0.8	0.8	1.1	0.8
Final consumption expenditure of NPISHs	0.5	0.5	-0.5	0.3	0.4	0.0	0.9	0.1
Final consumption expenditure by government	0.0	-0.2	0.0	-0.3	1.9	0.7	0.5	0.4
Gross fixed capital formation	0.4	2.1	0.9	1.4	1.6	2.3	1.3	1.1
- Tangible fixed assets	0.4	2.5	1.0	1.6	1.7	2.6	1.5	1.1
• Construction	-0.8	2.8	0.7	1.3	1.3	1.9	0.7	0.6
• Equipment and cultivated assets	2.1	2.0	1.6	2.1	2.4	3.6	2.6	1.9
- Intellectual property products	0.5	-0.2	0.2	0.2	0.7	0.8	0.0	1.2
Exports of goods and services	1.6	1.2	3.3	0.2	1.0	1.4	1.8	0.9
Imports of goods and services	1.8	1.7	3.3	-0.2	2.6	1.5	3.1	0.3
GROSS DOMESTIC PRODUCT at market prices	0.4	0.5	0.6	0.7	0.9	1.0	0.8	0.8
Agriculture, forestry and fishing	-5.2	-4.9	1.0	0.2	-0.3	1.0	2.7	2.7
Industry	0.9	0.7	0.3	0.6	1.4	1.2	0.5	0.3
- Manufacturing industry	0.8	0.4	0.5	0.9	0.9	1.4	1.0	0.7
Construction	-1.4	0.0	2.1	2.5	1.2	-0.1	1.3	1.5
Service activities	0.6	0.7	0.6	0.5	0.8	1.1	0.9	0.6
- Wholesale and retail trade	1.3	1.3	0.9	0.5	1.4	1.8	1.4	0.6
- Information and communication	1.3	0.8	1.3	1.4	0.7	1.4	1.3	1.1
- Financial and insurance activities	2.0	-1.4	-0.2	-0.6	-0.1	0.6	-1.0	0.7
- Real estate activities	-0.2	0.7	0.8	-0.2	-0.2	0.6	0.5	-0.1
- Professional activities	0.4	1.6	0.9	2.3	1.3	1.8	0.2	1.5
- Public administration, health and education activities	-0.3	0.0	-0.2	0.3	0.8	0.3	0.8	0.5
- Arts, entertainment and other services	1.4	1.3	1.5	0.7	0.9	0.7	1.7	1.2
Taxes less subsidies on products	0.3	0.1	0.1	1.2	0.9	0.4	0.2	2.0

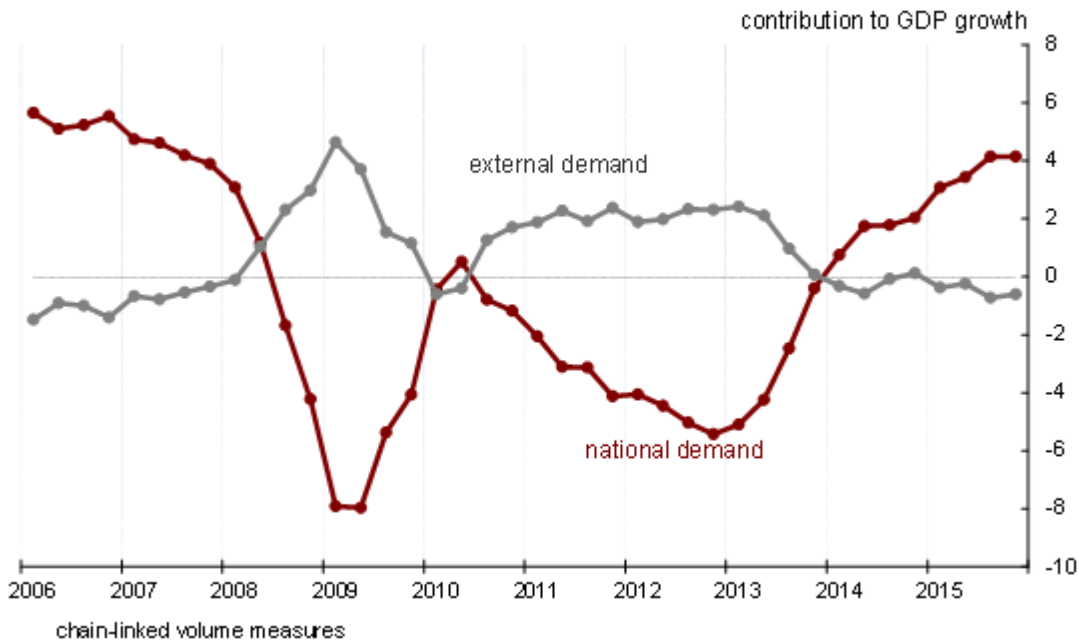
Demand

If we analyse the annual growth of Spanish GDP in the fourth quarter of 2015 from the perspective of spending and compare it with the previous quarter, we observe a similar contribution from domestic demand (4.1 points) and a less negative contribution of external demand (-0.6 points versus -0.7).

National and external demand



National and external demand



Domestic demand

Based on the two main components of domestic demand, the consumption expenditure in the fourth quarter of 2015 showed an annual change in volume greater than that recorded in the third, while the rate of investment in fixed capital was lower.

The **final consumption expenditure of households** experienced an annual growth of 3.5%, one tenth of a point down from the third quarter (3.6%), as a result of all the different types of goods and services composing it.

The annual variation of the **final consumption expenditure on Public Administrations** is 3.7%, seven tenths of a point higher than the previous quarter (3.0%).

Gross fixed capital formation recorded growth of 6.4%, 0.3 points less than the previous quarter (6.7%). Regarding the various kinds, material assets evolve at a pace of 7.1%, 0.5 points lower than the preceding quarter. However, the investment in intellectual property increased by 2.8%, 1.1 points fewer than in the third quarter of 2015.

The annual rate of **investment in Construction** decreased by 0.6 points, which dropped from 5.2% to 4.6% as a result of the aggregate behaviour of housing investment and investment in civil engineering and other buildings.

Growth in **capital goods** investment was 10.9% in the fourth quarter, compared with 11.2% the previous quarter, in line with the overall development of the production, industrial turnover and foreign trade indicators for these goods. By components, investment in transport equipment assets increased growth by 0.8 points (from 16.7% to 17.5%), while investment in machinery fell from 8.9% to 8.0%.

External demand

The contribution of net foreign demand of the Spanish economy to annual growth of the quarterly GDP is -0.6 points, 0.1 of a point less negative than that recorded in the previous quarter (-0.7). This is a result of a larger increase during the previous quarter of the exports growth rate compared to the imports growth rate.

The growth rate of goods and services exports accelerated, increasing from 4.5% to 5.3%. In the case of goods, the rate increased by 0.2 points (from 4.2% to 4.4%). Exports of non-tourism services grew by 8.4%, 1.4 points over the rate of the previous quarter (7.0). Finally, spending by non-residents in the economic territory increased growth by 3.2 points (from 2.9% to 6.1%).

Finally, **imports** of goods and services increased their growth rate from 7.2% to 7.7%. If we analyse all their components, imports of goods grew at a rate of 6.6%, nine tenths lower than the previous quarter (7.5%). The rate of imports of non-tourism services stands at 13.3%, 9.6 points more than the rate of the previous quarter (3.7%). Meanwhile, spending by residents in the rest of the world grew by 0.7 points this quarter, from 13.5% to 14.2%.

Supply

Macroeconomic analysis from the perspective of supply shows that primary branches and *Services* have higher rates at the aggregate level than those estimated for third-quarter growth, while *Industry* and *Construction* recorded lower growth.

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

	2014				2015			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
GROSS DOMESTIC PRODUCT at market prices	0.4	1.2	1.7	2.1	2.7	3.2	3.4	3.5
Agriculture, forestry and fishing	3.2	-6.0	-2.9	-8.7	-4.0	2.0	3.7	6.2
Industry	-0.8	1.5	1.5	2.5	3.0	3.6	3.8	3.4
- Manufacturing industry	1.6	2.4	2.2	2.6	2.8	3.8	4.3	4.1
Construction	-7.3	-3.9	0.2	3.1	5.9	5.8	5.1	4.0
Service activities	1.3	1.8	2.1	2.5	2.7	3.0	3.3	3.4
- Wholesale and retail trade	2.5	3.1	3.3	4.0	4.1	4.6	5.1	5.3
- Information and communication	4.4	4.3	5.0	5.0	4.4	5.0	5.0	4.6
- Financial and insurance activities	-1.8	-1.2	-0.6	-0.2	-2.3	-0.4	-1.1	0.2
- Real estate activities	1.1	1.2	1.3	1.1	1.0	0.9	0.7	0.8
- Professional activities	1.1	3.1	4.1	5.3	6.2	6.5	5.7	4.9
- Public administration, health and education activities	-0.5	-0.5	-0.5	-0.2	0.9	1.1	2.2	2.4
- Arts, entertainment and other services	3.4	4.4	4.9	5.0	4.5	3.9	4.0	4.5
Taxes less subsidies on products	-0.4	0.8	1.3	1.7	2.3	2.6	2.7	3.6

The gross added value of the **industrial branches** experienced a slower decrease by 0.4 points in the second quarter, from 3.8% to 3.4%. **Manufacturing industries** grew at a rate of 4.1%, in line with the evolution of the demand for these goods. This rate is two tenths of a point lower than the previous quarter (4.3%).

In parallel with the evolution of the demand for assets and employment in the **construction industry**, the gross added value of this activity slowed its pace of growth, registering a rate of 4.0% compared with 5.1% the previous quarter .

Meanwhile, the added value of the **Services branches** increased its growth this quarter, from 3.3% to 3.4% as a result of the overall behaviour of its component activities.

Finally, **primary branches** recorded an annual variation of 6.2% this quarter compared to 3.7% in the previous quarter.

Employment

In terms of employment equivalent to full-time jobs, employment in the economy registered a quarterly change of 0.6%, a tenth less than that of the previous quarter.

In annual terms, employment presents a growth rate of 3.0%, 0.1 of a point lower than in the third quarter (3.1%). This rate signifies a net increase of approximately 495 thousand full-time jobs in one year.

At aggregate level, *Services* maintain their growth rate, *industry* and *construction* have lower growth rates, while the *primary branches* increase their growth over the previous quarter.

Annual variation of agriculture was 5.3%, compared to 4.1% for the previous quarter. *Industry* fell from its previous level by 0.7 to 2.3%. In *Construction*, the rate slowed by two points and stood at 3.1%. Finally, the rate of employment growth of in *Services* remained stable at 3.0%.

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

	2014				2015			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Total	-0.7	1.0	1.7	2.4	2.9	2.9	3.1	3.0
Agriculture, forestry and fishing	6.9	-2.5	-3.4	-4.6	-4.9	0.9	4.1	5.3
Industry	-2.7	-0.1	1.5	1.9	2.7	3.2	3.0	2.3
- Manufacturing industry	-2.8	-0.1	1.5	1.8	2.6	3.2	3.1	2.5
Construction	-10.5	-4.7	-0.2	3.7	8.1	7.9	5.1	3.1
Service activities	0.0	1.8	2.1	2.8	3.0	2.6	3.0	3.0
- Wholesale and retail trade	-0.3	2.3	2.2	2.5	3.4	2.7	2.8	3.4
- Information and communication	-2.0	-1.0	0.7	1.2	2.1	3.3	5.0	3.3
- Financial and insurance activities	-10.1	-5.3	1.0	0.8	-0.7	1.6	0.3	1.3
- Real estate activities	7.0	9.6	7.4	5.3	4.0	0.4	2.0	5.8
- Professional activities	-0.1	3.0	3.1	5.8	6.2	4.8	5.6	3.5
- Public administration, health and education activities	1.3	1.6	1.7	1.9	1.5	1.6	2.4	2.3
- Arts, entertainment and other services	0.1	0.4	1.8	3.4	1.9	2.3	1.9	2.7
Employees	-0.6	1.4	2.0	2.8	3.2	3.2	3.7	3.3
Agriculture, forestry and fishing	16.0	1.3	-0.5	-3.6	-6.8	5.5	11.2	10.7
Industry	-2.5	0.1	1.6	2.2	2.7	3.4	3.3	2.5
- Manufacturing industry	-2.6	0.1	1.7	2.2	2.6	3.4	3.4	2.7
Construction	-11.5	-4.9	-1.2	3.6	8.5	7.7	5.4	2.8
Service activities	0.1	2.2	2.4	3.1	3.4	2.7	3.4	3.3
- Wholesale and retail trade	0.2	3.4	2.8	3.0	4.1	3.3	3.8	4.1
- Information and communication	-2.4	-1.8	0.0	0.4	2.2	4.0	5.6	4.0
- Financial and insurance activities	-10.8	-5.6	1.1	0.5	-1.1	1.2	0.1	1.4
- Real estate activities	4.5	7.9	5.6	4.0	3.3	-1.7	1.3	7.2
- Professional activities	-0.2	3.7	4.0	7.1	7.9	5.1	6.6	4.3
- Public administration, health and education activities	1.1	1.4	1.5	1.7	1.3	1.4	2.2	2.1
- Arts, entertainment and other services	1.1	1.8	3.2	4.7	2.7	2.2	1.5	2.3

The decrease by 0.1 in the annual rate of full-time equivalent employment, along with the decline in variation of the associated working day by 0.5 (from 0.0% to -0.5%), resulted in a slowdown by 0.6 in the annual rate of the number of hours actually worked in this quarter compared to the previous quarter (from 3.1% to 2.5%).

Taking the growth of quarterly GDP, and the data on employed persons together, the annual variation of apparent productivity per equivalent job post increased this quarter from 0.3% to 0.5%.

Meanwhile, growth in apparent productivity per hour actually worked reached a rate of 1.0%, 0.7 points higher than in the third quarter (0.3%).

GDP at current prices and implicit deflator

The annual change in GDP at current prices in the fourth quarter of 2015 is 4.3%, which is 0.2 points more than in the preceding quarter.

As a result of the evolution of GDP, at both current prices and in volume terms, the implicit deflator of the economy presents a variation rate of 0.7%, similar to that recorded in the third quarter rate.

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

	2014				2015			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
GROSS DOMESTIC PRODUCT at market prices	-0.1	0.6	1.5	1.8	3.2	3.7	4.1	4.3
Household final consumption expenditure	0.6	1.8	1.6	1.6	1.5	2.6	3.1	3.2
Final consumption expenditure of NPISHs	1.9	2.4	2.6	2.7	0.5	-1.1	1.1	-1.3
Final consumption expenditure by government	-0.1	-0.2	0.8	-0.4	2.2	3.0	2.7	4.5
Gross fixed capital formation	0.3	3.9	3.1	4.9	7.0	7.8	8.7	8.1
- Tangible fixed assets	-0.3	4.2	3.3	5.6	8.0	8.8	9.8	9.0
• Construction	-7.9	0.2	0.8	4.0	7.4	7.1	7.7	6.1
• Equipment and cultivated assets	14.5	11.2	7.4	8.1	8.9	11.5	13.2	13.4
- Intellectual property products	3.6	2.0	2.3	1.1	1.4	2.2	2.5	2.9
Changes in inventories and acquisitions less disposals of valuables (*)	0.2	0.3	0.3	0.1	0.1	0.1	0.2	0.3
NATIONAL DEMAND (*)	0.7	2.0	2.0	1.9	2.8	3.6	4.2	4.4
Exports of goods and services	1.1	-0.1	4.6	5.7	6.4	6.9	4.7	5.2
Imports of goods and services	3.9	4.7	6.8	6.6	5.2	7.0	5.4	6.1
GROSS DOMESTIC PRODUCT at market prices	-0.1	0.6	1.5	1.8	3.2	3.7	4.1	4.3
Agriculture, forestry and fishing	-4.6	-13.3	-7.9	-13.8	-3.8	3.4	4.7	8.8
Industry	-2.6	1.4	0.5	1.0	4.6	3.4	3.9	3.1
- Manufacturing industry	0.5	2.1	2.3	2.8	3.3	4.2	4.7	4.3
Construction	-8.0	-3.6	0.5	3.5	6.5	6.6	5.9	4.2
Service activities	0.6	1.6	1.7	2.3	3.0	2.7	3.6	3.9
- Wholesale and retail trade	1.4	2.4	2.1	2.4	3.8	4.6	5.8	5.8
- Information and communication	-0.8	0.1	-0.2	-0.1	1.0	1.9	3.6	3.4
- Financial and insurance activities	3.9	7.9	14.7	15.7	0.6	-4.6	-2.0	-7.3
- Real estate activities	0.8	0.8	0.3	0.5	0.7	0.6	0.6	0.7
- Professional activities	-0.7	0.6	1.4	3.7	6.3	6.5	6.5	6.0
- Public administration, health and education activities	-0.8	0.0	-0.3	0.3	2.9	1.9	2.7	5.1
- Arts, entertainment and other services	1.9	3.6	3.8	3.6	4.6	3.7	4.7	5.1
Taxes less subsidies on products	5.7	-1.4	4.8	3.8	2.8	10.7	7.1	7.6

(*) Contribution to GDP growth

Income

Regarding the primary distribution of income, compensation per employee increased from 3.8% to 4.3%. This was the result of the deceleration by 0.4 points in the number of wage earners (from 3.7% to 3.3%) and of the increase by 0.8 points in average remuneration per employee (from 0.1% to 0.9%).

The product unit labour cost (ULC) stands at 0.4%, 0.3 points below the implicit deflator of the economy (0.7%).

The annual variation in gross operating surplus/gross mixed income of the economy is 3.8%, compared with 3.5% in the previous quarter. Lastly, taxes on production and net imports of subsidies increased their growth by 0.3 points, from 7.0% to 7.3%.

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

	2014				2015			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
GROSS DOMESTIC PRODUCT at market prices	-0.1	0.6	1.5	1.8	3.2	3.7	4.1	4.3
Compensation of employees	-1.1	0.9	1.4	2.3	4.0	3.5	3.8	4.3
Unit Labor Cost (ULC)	-1.7	-0.7	-0.7	-0.2	0.9	0.1	-0.2	0.4
Compensation per employee	-0.6	-0.5	-0.7	-0.5	0.7	0.3	0.1	0.9
Productivity per worker	1.2	0.2	0.0	-0.3	-0.2	0.3	0.3	0.5
Salary rate	0.2	0.5	0.3	0.4	0.3	0.2	0.5	0.3
Gross operating surplus / Gross mixed income	-0.2	0.4	0.7	0.7	2.5	2.5	3.8	3.5
Net taxes on production and imports	5.6	0.2	5.7	4.6	3.2	10.3	7.0	7.3

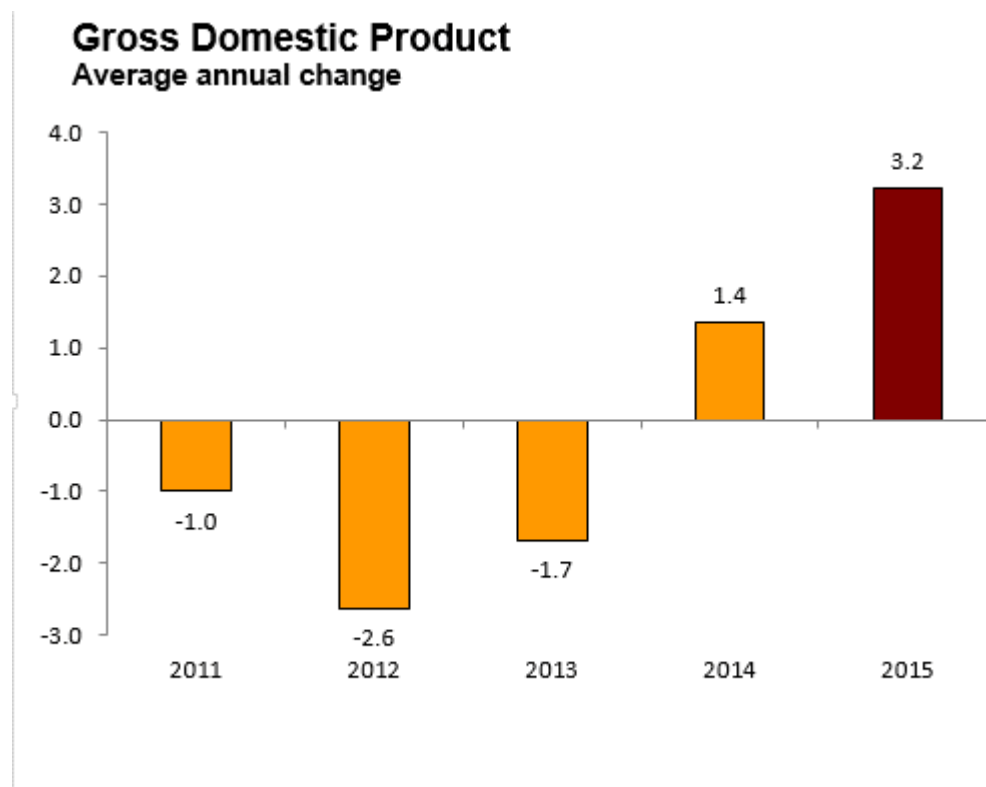
As regards the contributions of these operations to the growth of the implicit GDP deflator, employees' remuneration and gross operating surplus/gross mixed income contribute 0.3 and 0.0 points, respectively, to that index. Meanwhile, the contribution of net taxes on production and imports is 0.4 points.

Income. Components of the GDP deflator. Contributions

	2014				2015			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
GROSS DOMESTIC PRODUCT at market prices	-0.5	-0.5	-0.2	-0.3	0.5	0.5	0.7	0.7
Compensation of employees	-0.8	-0.1	-0.2	0.1	0.6	0.1	0.2	0.3
Unit Labor Cost (ULC)	-0.8	-0.3	-0.3	-0.1	0.4	0.0	-0.1	0.2
Compensation per employee	-0.3	-0.2	-0.3	-0.2	0.3	0.2	0.0	0.4
Productivity per worker	-0.6	-0.1	0.0	0.1	0.1	-0.1	-0.1	-0.2
Salary rate	0.1	0.2	0.2	0.2	0.2	0.1	0.3	0.2
Gross operating surplus / Gross mixed income	-0.3	-0.3	-0.4	-0.6	-0.1	-0.3	0.2	0.0
Net taxes on production and imports	0.5	-0.1	0.4	0.2	0.0	0.7	0.3	0.4

Annual estimates Year 2015

By aggregating the four quarters, the real growth in volume of the GDP in the whole of the year 2015 was estimated at 3.2%.



The value of GDP at current prices for the whole of 2015 stood at Euro 1,081,190 million representing a nominal variation of 3.8% over the previous year.

The following table shows the results for 2015 including growth rates (in terms of volume, price and value) of aggregate demand, supply and income, as well as equivalent full-time employment and hours actually worked 2015.

Quarterly Spanish National Accounts. Base 2010 Year 2015

Gross Domestic Product at market prices and its components

Demand, Supply, Income

growth rates: percentages

values in millions of euros

	growth rates			Value 2015 current prices
	Volume	Prices	Value	
GROSS DOMESTIC PRODUCT at market prices	3.2	0.6	3.8	1,081,190
Final consumption expenditure	3.0	-0.3	2.7	830,918
- Household final consumption expenditure	3.1	-0.5	2.6	611,231
- Final consumption expenditure of the NPISH	1.0	-1.1	-0.2	11,017
- Final consumption expenditure of the Public Administrations	2.7	0.4	3.1	208,670
Gross formation of fixed capital	6.4	1.4	7.9	220,219
- Material fixed assets	7.2	1.6	8.9	188,013
- Construction	5.3	1.7	7.1	112,246
- Capital goods and cultivated assets	10.2	1.5	11.8	75,767
- Immaterial fixed assets	1.8	0.4	2.3	32,206
Variation in stocks and acquisitions, less disposals of valuables (*)	0.1	-	-	3,133
Domestic demand (*)	3.7	-	-	1,054,270
Foreign demand (*)	-0.5	-	-	26,920
Exports of goods and services	5.4	0.3	5.8	358,391
Imports of goods and services	7.5	-1.4	5.9	331,471
GROSS DOMESTIC PRODUCT at market prices	3.2	0.6	3.8	1,081,190
Agriculture, livestock, forestry and fishing	1.9	1.3	3.2	24,674
Industry	3.4	0.3	3.8	167,203
- Manufacture industry	3.7	0.4	4.1	130,759
Construction	5.2	0.6	5.8	54,343
Services	3.1	0.2	3.3	735,603
- Commerce, transport and hotel business	4.8	0.2	5.0	240,105
- Information and communication	4.7	-2.2	2.5	41,389
- Financing and insurance activities	-0.9	-2.5	-3.4	38,002
- Housing activities	0.8	-0.2	0.6	114,798
- Professional activities	5.8	0.5	6.3	74,421
- Public administration, health and education	1.7	1.5	3.2	184,000
- Artistic, recreative activities and other services	4.2	0.3	4.5	42,888
Net taxes on products	2.8	4.1	7.0	99,367
GROSS DOMESTIC PRODUCT at market prices	3.2	0.6	3.8	1,081,190
Compensation of employees	-	-	3.9	509,894
Gross operating surplus / Gross mixed income	-	-	3.1	460,156
Net taxes on production and imports	-	-	6.9	111,140
(*) contribution to the growth of GDP at market prices				
memorandum:				
Full-time equivalent jobs	3.0	-	-	16,852
Hours actually worked (millions)	2.5	-	-	31,273