

Quarterly National Accounts of Spain. Base 2010

Fourth quarter of 2017

Quarterly National Accounts (GDP)

Latest data	Year-on-year growth rate	Quarter-on-quarter growth rate
Fourth quarter of 2017	3.1	0.7
Year 2017	3.1	

Main results

- The Spanish economy registers a **quarterly growth of 0.7%** in the fourth quarter of 2017. This rate coincides with the estimate for the third quarter.
- The **growth rate compared to the same quarter last year stands at 3.1%**, the same rate as that recorded the previous quarter.
- These annual and quarterly growth rates coincide with those published in the Quarterly GDP Flash Estimate published on 30 January.
- As a result of the aggregation of estimates for the four quarters of 2017, **GDP at current prices** stands at **1,163,662 million euros**, representing a variation of 4.0% in nominal terms and of 3.1% in volume terms with respect to 2016.
- The contribution of the **domestic demand** to the annual GDP growth recorded in the fourth quarter of 2017 is **3.2 points**, two tenths higher than in the third quarter. The **foreign demand** registers a contribution of **-0.1 percentage points**, two tenths lower than in the previous quarter.
- **Employment** in the economy in terms of full-time equivalent jobs registers a **quarterly variation of 0.5%**, three tenths lower than that registered in the previous quarter.
- **In annual terms, employment increases at a 2.9% rate**, similar to that of the third quarter, representing an increase of approximately 506 thousand full-time equivalent jobs in a year. This behaviour, along with the variation experienced by the associated part-time working day, results in an increase of one tenth of a point in the annual rate of hours actually worked (from 1.8% to 1.9%).
- The annual variation of **unit labour cost** stands at **0.0%** this quarter, 1.2 points below the implicit GDP deflator (1.2%).

The Gross Domestic Product (GDP) generated by the Spanish economy, measured in terms of chained volume with reference to 2010, registered a growth of 0.7% in the fourth quarter of 2017¹ as compared with the previous quarter. This rate coincides with the estimate for the third quarter.

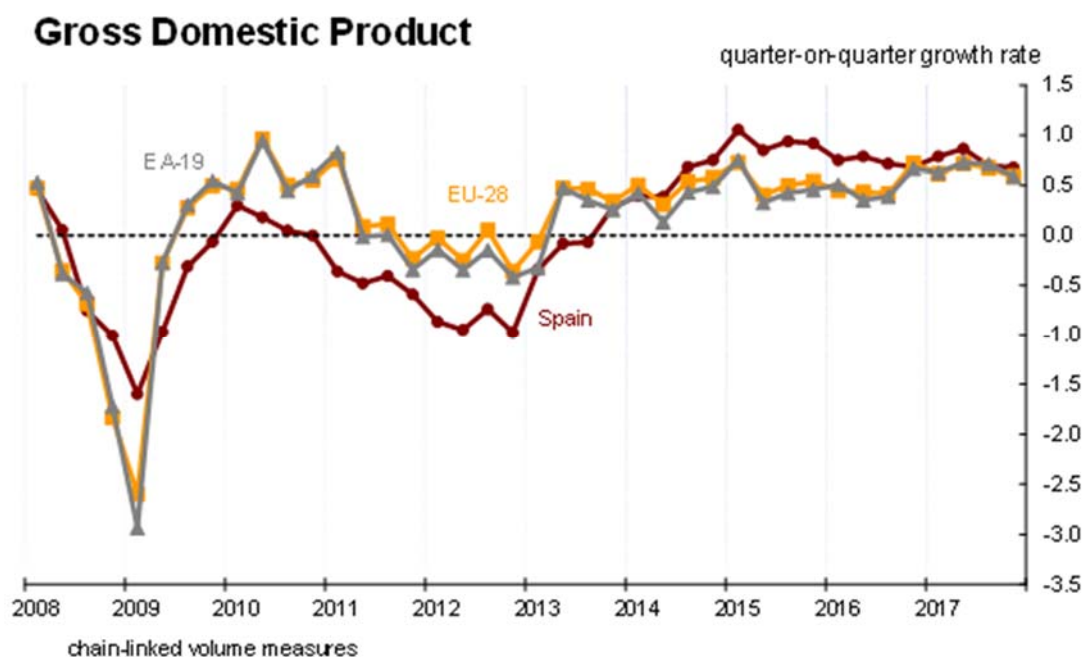
In year-on-year terms, the GDP growth rate was 3.1%, similar to that of the third quarter, with a higher contribution from domestic demand and a lower contribution from external demand.

The annual and quarterly growth rates for the fourth quarter coincide with those published in the Quarterly GDP Flash Estimate published on 30 January.

As regards the European environment, in the fourth quarter of 2017 both the European Union (EU-28) and the Eurozone (EMU-19) experienced a quarterly growth of 0.6%, which is one tenth lower than that registered in the previous quarter in both cases.

Behaviour is uneven among the major European economies. On the one hand, Belgium, France and the United Kingdom registered higher quarterly growth rates than the previous quarter (Belgium 0.5% versus 0.2%, France 0.6% versus 0.5% and the United Kingdom 0.5% versus 0.4%). On the other hand, Germany and Italy registered lower growth rates than the previous quarter (Germany 0.6% versus 0.7% and Italy 0.3% versus 0.4%).

The highest quarterly variation rates were registered in Lithuania (1.5%) and Hungary (1.3%). In turn, the lowest rates corresponded to Italy and Latvia (both with 0.3%), Belgium and the United Kingdom (both with 0.5%).



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

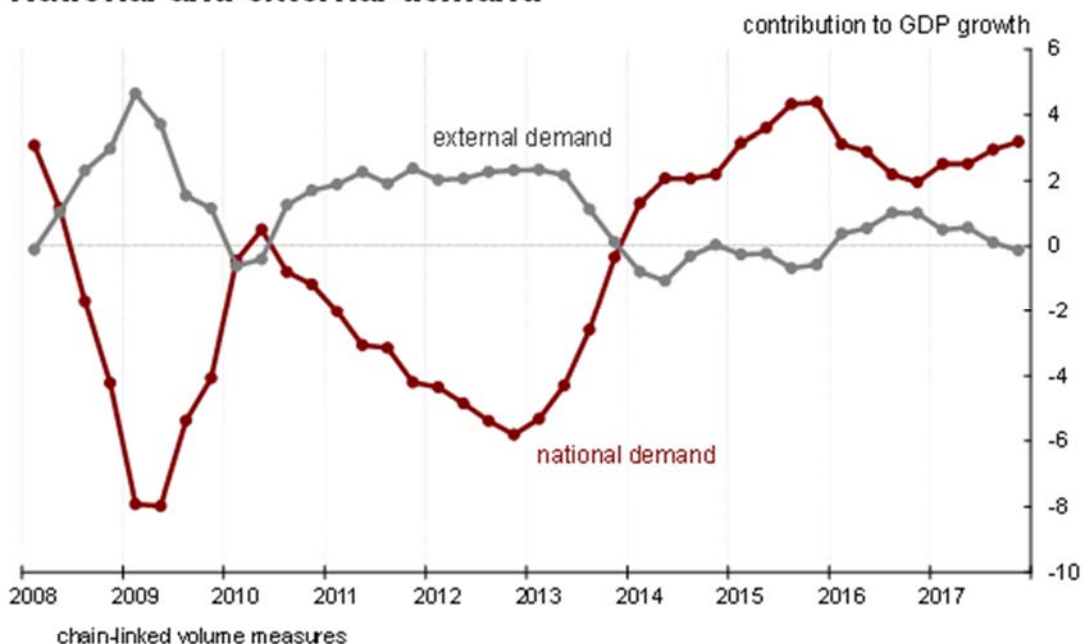
Demand and supply. Chain-linked volume measures. Base 2010. Quarter-on-Quarter growth rates

	2016				2017			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
GROSS DOMESTIC PRODUCT at market prices	0.7	0.8	0.7	0.7	0.8	0.9	0.7	0.7
Household final consumption expenditure	0.9	0.6	0.7	0.4	0.5	0.8	0.7	0.6
Final consumption expenditure of NPISHs	3.2	0.8	1.8	0.8	-0.3	0.9	0.8	0.5
Final consumption expenditure by government	0.1	0.0	0.5	-0.6	1.1	0.5	0.4	0.4
Gross fixed capital formation	0.6	1.6	-0.3	0.8	2.8	0.6	1.4	0.7
- Tangible fixed assets	0.7	1.6	-0.2	0.7	3.0	0.6	1.3	0.9
• Construction	1.1	1.2	-0.5	1.3	2.5	1.0	0.2	1.0
• Equipment and cultivated assets	0.2	2.3	0.2	-0.2	3.7	0.1	2.8	0.9
- Intellectual property products	0.1	1.2	-0.4	1.1	1.5	0.6	1.7	-0.5
Exports of goods and services	1.4	2.1	-0.5	1.5	2.4	1.0	0.6	0.3
Imports of goods and services	0.8	1.9	-1.7	0.6	3.7	0.5	1.0	0.0
GROSS DOMESTIC PRODUCT at market prices	0.7	0.8	0.7	0.7	0.8	0.9	0.7	0.7
Agriculture, forestry and fishing	2.6	0.9	0.6	0.9	2.4	-0.3	1.1	-1.1
Industry	0.9	0.7	0.2	1.2	0.8	1.2	0.6	1.8
- Manufacturing industry	0.5	0.4	0.1	1.3	0.8	1.2	1.0	1.7
Construction	0.0	0.7	1.1	1.0	1.6	1.1	1.1	1.5
Service activities	0.8	0.8	0.8	0.5	0.7	0.7	0.7	0.4
- Wholesale and retail trade	0.6	1.2	1.1	0.5	0.8	0.9	0.8	0.3
- Information and communication	0.7	2.1	1.4	0.6	1.2	1.4	1.9	0.5
- Financial and insurance activities	2.3	-2.5	0.1	-0.2	-0.1	-0.3	-0.1	-1.7
- Real estate activities	0.4	0.7	0.5	0.2	0.3	0.4	0.2	0.3
- Professional activities	2.1	1.5	1.5	1.6	1.5	1.8	1.3	1.3
- Public administration, health and education activities	0.5	0.3	0.3	0.2	0.4	0.3	0.4	0.5
- Arts, entertainment and other services	0.1	0.4	0.3	0.1	0.6	0.3	0.7	0.6
Taxes less subsidies on products	0.2	1.1	1.1	1.1	0.7	1.7	0.6	0.6

Demand

If we analyse the year-on-year growth of Spanish GDP in the fourth quarter of 2017 from the perspective of expenditure, we can observe a greater contribution from domestic demand (3.2 points as compared with 3.0 in the previous quarter) and a lower contribution from the external demand (-0.1 points as compared with 0.1).

National and external demand



Demand. Chain-linked volume measures. Base 2010. Year-on-year growth rates

	2016				2017			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
GROSS DOMESTIC PRODUCT at market prices	3.5	3.4	3.2	3.0	3.0	3.1	3.1	3.1
Final consumption expenditure	2.8	2.7	2.3	2.1	1.9	2.2	2.1	2.5
Household final consumption expenditure	3.2	3.2	2.7	2.7	2.2	2.4	2.4	2.5
Final consumption expenditure of NPISHs	8.3	7.1	7.4	6.7	3.2	3.3	2.3	2.0
Final consumption expenditure by government	1.6	0.9	0.8	0.0	1.0	1.5	1.4	2.4
Gross fixed capital formation	4.3	3.6	2.7	2.7	4.9	3.9	5.6	5.6
- Tangible fixed assets	4.4	3.6	2.9	2.8	5.2	4.1	5.7	6.0
• Construction	2.2	2.3	2.1	3.1	4.5	4.3	5.1	4.8
• Equipment and cultivated assets	7.6	5.5	4.1	2.5	6.1	3.9	6.6	7.7
- Equipment	7.7	5.7	4.3	2.6	6.3	4.0	6.8	7.9
- Intellectual property products	3.8	3.4	1.6	2.1	3.5	2.9	5.0	3.3
Changes in inventories and acquisitions less disposals of valuables (*)	0.1	0.1	-0.1	-0.1	0.1	0.0	0.2	0.1
NATIONAL DEMAND (*)	3.1	2.9	2.2	2.0	2.5	2.5	3.0	3.2
Exports of goods and services	4.5	6.2	3.8	4.5	5.6	4.5	5.6	4.4
Imports of goods and services	3.6	4.8	0.8	1.6	4.5	3.1	5.9	5.2

(*) Contribution to GDP growth

Domestic demand

Considering the two main components of domestic demand, final consumption expenditure registered a greater year-on-year variation than that registered in the third quarter (2.5% versus 2.1%), while gross fixed capital formation registered a similar growth (5.6%).

Household final consumption expenditure experienced a year-on-year growth of 2.5%, one tenth of a point higher than in the third quarter, as a result of the combined performance of the different types of goods and services comprising it.

The year-on-year variation of **Public administration final consumption expenditure** was 2.4%, one percentage point higher than the previous quarter.

Gross fixed capital formation recorded a 5.6% growth rate, similar to the previous quarter. Considering the different types of assets, tangible assets registered a rate of 6.0%, with an increase of three tenths of a point as compared with the previous quarter. On the other hand, investment in intellectual property products increased by 3.3%, 1.7 points less than in the previous quarter.

The year-on-year variation in **construction investment** decreased by three tenths of a percentage point from 5.1% to 4.8%, as a result of the aggregate behaviour of housing investment and investment in civil engineering and other types of construction.

On the other hand, capital goods investment grew by 7.9% in the fourth quarter, compared to 6.8% in the previous quarter. The joint evolution of this group of assets together with cultivated assets was 7.7%.

External demand

The contribution of net foreign demand of the Spanish economy to GDP year-on-year growth was -0.1 point, which is two tenths lower than in the previous quarter.

The growth rate of exports of goods and services decreased by 1.2 percentage points, from 5.6% to 4.4%. In the case of goods, there was a decrease of four tenths in the variation rate (from 5.7% to 5.3%). Exports of non-tourism services grew by 1.0%, which is 1.5 points less than in the previous quarter. Furthermore, the growth of expenditure of non-residents in the economic territory decreased by 5.9 points going from 10.1% to 4.2%.

Finally, the growth rate of **imports of goods and services** fell by seven tenths, from 5.9% to 5.2%. Analysing all its components, imports of goods grew at a rate of 6.2%, which is three tenths less than in the previous quarter (6.5%). In turn, imports of non-tourism services registered a variation rate of -0.7%, with a decrease of 1.6 points as compared with the previous quarter (0.9%). Finally, the variation rate of expenditure by residents in the rest of the world decreased by 3.7 points, going from 11.2% to 7.5%.

Supply

The analysis of the macroeconomic outlook, from the supply perspective, shows that at an aggregated level, the branches of **Industry** and **Construction** registered higher year-on-year growth rates than those estimated for the third quarter of 2017. On the other hand, the growth rates of the primary sector branches decreased, while those of the Services sector showed a similar level.

Supply. Chain-linked volume measures. Base 2010. Year-on-year growth rates

	2016				2017			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
GROSS DOMESTIC PRODUCT at market prices	3.5	3.4	3.2	3.0	3.0	3.1	3.1	3.1
Agriculture, forestry and fishing	7.9	7.3	7.4	5.2	5.0	3.7	4.2	2.0
Industry	4.0	4.1	3.1	3.0	3.0	3.4	3.9	4.6
- Manufacturing industry	5.2	4.0	2.7	2.3	2.6	3.5	4.3	4.7
Construction	1.2	1.2	2.3	2.8	4.5	4.9	4.9	5.4
Service activities	3.0	3.2	3.1	2.8	2.7	2.6	2.5	2.5
- Wholesale and retail trade	3.8	4.2	3.7	3.5	3.7	3.3	3.1	2.9
- Information and communication	4.1	5.3	5.3	5.0	5.5	4.7	5.3	5.1
- Financial and insurance activities	-0.1	-2.2	-0.7	-0.3	-2.6	-0.4	-0.6	-2.2
- Real estate activities	0.7	1.4	2.0	1.8	1.7	1.3	1.1	1.1
- Professional activities	7.2	6.9	7.0	6.8	6.2	6.4	6.2	5.9
- Public administration, health and education activities	2.4	2.3	2.0	1.3	1.3	1.2	1.3	1.6
- Arts, entertainment and other services	1.9	2.0	1.2	0.9	1.5	1.4	1.8	2.2
Taxes less subsidies on products	5.9	4.5	3.7	3.6	4.1	4.6	4.2	3.7

The gross value added of **industrial branches** grew at an year-on-year rate of 4.6%, representing an increase of seven tenths over the third quarter. The **manufacturing industry** grew at a rate of 4.7%, which is four tenths more than in the previous quarter.

In the **Construction sector**, gross value added accelerated its growth rate to 5.4% compared to 4.9% in the previous quarter.

Likewise, the added value of the **branches of Services sector** maintained their growth rate at 2.5%.

Finally, **primary branches** recorded an annual variation of 2.0% this quarter compared to 4.2% in the previous quarter.

Employment

Employment in the economy in terms of full-time equivalent jobs registered a quarterly variation of 0.5%, three tenths less than in the third quarter of the year (0.8%).

In year-on-year terms, employment presented a growth rate of 2.9%, similar to that registered in the previous quarter. This rate signifies a net increase of approximately 506 thousand full-time equivalent jobs in one year.

On an aggregate scale, both **Industry** and **Agriculture** presented growth rates lower than those registered in the previous quarter. The variation rate of **Agriculture** was 2.0% (compared to 3.4%) and that of **Industry** was 3.2% (compared to 3.3%). In turn, **Construction** increased its annual rate by 1.9 points up to 6.6%. Finally, **Services** maintained its growth with respect to the third quarter at 2.6%.

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

	2016				2017			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Total	3.4	2.8	3.1	2.7	2.6	2.9	2.9	2.9
Agriculture, forestry and fishing	5.7	2.8	3.6	3.3	4.5	5.0	3.4	2.0
Industry	3.1	2.5	3.0	3.7	3.1	3.4	3.3	3.2
- Manufacturing industry	3.5	2.8	3.1	3.8	3.1	3.4	3.3	3.3
Construction	1.1	1.0	2.3	2.2	4.5	4.9	4.7	6.6
Service activities	3.5	3.0	3.1	2.6	2.3	2.5	2.6	2.6
- Wholesale and retail trade	3.7	3.1	3.4	2.9	2.3	2.8	2.5	2.1
- Information and communication	6.7	5.3	3.7	4.7	3.7	5.5	7.1	6.1
- Financial and insurance activities	-0.8	-3.4	4.2	5.4	-0.8	1.3	1.7	-2.1
- Real estate activities	5.8	5.7	7.5	8.2	8.4	9.5	7.1	6.3
- Professional activities	4.0	4.3	3.3	2.6	4.8	4.0	4.2	4.3
- Public administration, health and education activities	2.3	2.5	2.3	1.7	1.5	1.2	1.3	1.7
- Arts, entertainment and other services	4.7	2.9	2.9	1.3	0.1	1.2	2.5	3.9
Employees	3.8	3.1	3.2	2.9	2.8	3.2	3.2	3.3
Agriculture, forestry and fishing	11.2	4.1	4.6	2.8	4.8	5.9	4.1	4.8
Industry	3.1	2.5	2.8	3.6	3.0	3.3	3.2	3.1
- Manufacturing industry	3.5	2.7	2.9	3.7	3.0	3.2	3.2	3.2
Construction	1.2	1.6	3.0	3.3	5.3	5.8	5.4	7.4
Service activities	3.8	3.3	3.3	2.8	2.5	2.8	3.0	3.0
- Wholesale and retail trade	4.7	4.1	4.4	3.9	3.2	3.6	3.2	2.9
- Information and communication	6.7	5.2	3.3	4.2	3.4	5.2	6.8	6.1
- Financial and insurance activities	-1.2	-3.7	4.4	5.5	-1.1	1.0	1.2	-2.6
- Real estate activities	6.1	6.4	8.8	9.2	11.7	11.6	7.7	5.8
- Professional activities	4.4	4.5	2.8	2.2	4.5	3.8	4.4	4.8
- Public administration, health and education activities	2.2	2.3	2.2	1.6	1.4	1.3	1.4	1.9
- Arts, entertainment and other services	5.1	2.7	2.4	1.4	0.0	2.2	3.3	4.7

Employment performance in terms of full-time equivalent jobs, along with the variation experienced by the associated part-time working day, resulted in an increase of one tenth of a point in the year-on-year rate of hours actually worked (from 1.8% to 1.9%).

The joint consideration of quarterly GDP growth and employment data shows that the year-on-year variation rate of apparent productivity per equivalent job remained at 0.2%.

On the other hand, the growth in apparent productivity per hour actually worked reached a 1.2% growth rate, one tenth lower than in the third quarter (1.3%).

GDP at current prices and implicit deflator

The GDP growth rate valued at current prices in the fourth quarter of 2017 reached 4.3%, as compared with the same period in 2016. This rate is two tenths higher than that registered in the third quarter (4.1%).

As a result of the evolution of GDP, both at current prices and in terms of volume, the implicit deflator of the economy presented a variation rate of 1.2%, two tenths higher than that of the previous quarter.

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

	2016				2017			
	Q.I	Q.II	Q.III	Q.IV	Q.I	Q.II	Q.III	Q.IV
GROSS DOMESTIC PRODUCT at market prices	3.5	3.8	3.5	3.5	3.8	4.1	4.1	4.3
Household final consumption expenditure	2.9	2.2	2.7	3.8	4.5	4.4	3.9	4.0
Final consumption expenditure of NPISHs	4.5	3.2	4.2	5.1	3.6	4.6	3.7	4.2
Final consumption expenditure by government	1.5	1.2	1.0	0.1	1.5	1.6	1.7	2.7
Gross fixed capital formation	5.0	4.8	3.6	4.2	6.6	5.5	7.5	8.1
- Tangible fixed assets	5.2	5.1	4.1	4.7	7.3	6.0	7.8	8.2
• Construction	2.4	3.7	3.5	5.3	7.8	7.1	8.7	8.8
• Equipment and cultivated assets	9.4	7.1	4.9	3.8	6.6	4.4	6.5	7.3
- Intellectual property products	3.9	3.3	1.1	1.5	2.9	2.7	6.2	7.2
Changes in inventories and acquisitions less disposals of valuables (*)	0.1	0.1	-0.2	-0.1	0.1	0.0	0.2	0.1
NATIONAL DEMAND (*)	3.0	2.6	2.4	2.9	4.2	4.0	4.3	4.6
Exports of goods and services	2.4	4.3	2.8	4.8	8.7	7.6	8.0	6.4
Imports of goods and services	1.2	0.9	-0.8	3.1	11.2	8.1	9.6	8.1
GROSS DOMESTIC PRODUCT at market prices	3.5	3.8	3.5	3.5	3.8	4.1	4.1	4.3
Agriculture, forestry and fishing	4.5	6.9	0.2	0.9	5.4	6.1	8.4	9.6
Industry	1.9	2.5	2.6	3.6	5.0	5.9	4.9	5.4
- Manufacturing industry	4.0	3.5	2.9	3.2	4.5	5.7	5.8	6.3
Construction	3.0	3.6	4.1	4.5	5.4	5.9	6.7	7.8
Service activities	3.9	4.0	3.7	3.6	3.0	3.3	3.4	3.5
- Wholesale and retail trade	3.9	5.0	5.0	5.0	3.8	4.7	3.9	3.4
- Information and communication	3.4	4.5	3.7	3.6	2.6	3.0	4.1	5.0
- Financial and insurance activities	12.5	-0.5	-2.8	3.6	4.2	1.2	8.4	8.0
- Real estate activities	0.3	1.4	2.3	2.1	1.6	1.8	1.6	2.1
- Professional activities	7.4	7.0	7.0	6.9	6.2	7.3	6.2	5.9
- Public administration, health and education activities	3.4	4.1	3.5	1.6	1.4	1.2	1.5	2.0
- Arts, entertainment and other services	2.9	2.7	2.1	1.9	2.3	2.7	3.0	3.4
Taxes less subsidies on products	2.8	3.7	4.3	3.1	5.7	4.9	4.8	4.7

(*) Contribution to GDP growth

Income

As regards the primary distribution of income, compensation of employees increased from 3.4% to 3.5% in the year-on-year rate in the fourth quarter of 2017. This result was the consequence of the behaviour of both, the number of employees (which increased from 3.2% to 3.3%) and the evolution of the average compensation per employee (which recorded a rate of 0.2%, as compared with 0.3% in the third quarter).

In this way, the growth of the product unit labour cost (ULC) stood at 0.0%, which is 1.2 points below the variation of the implicit deflator of the economy (1.2%).

The year-on-year variation in gross operating surplus / gross mixed income of the economy increased from 4.8% to 5.2%. Finally, taxes on production and imports net of subsidies increased their growth by five tenths (going from 3.7% to 4.2%).

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

	2016				2017			
	Q.I	Q.II	Q.III	Q.IV	Q.I	Q.II	Q.III	Q.IV
GROSS DOMESTIC PRODUCT at market prices	3.5	3.8	3.5	3.5	3.8	4.1	4.1	4.3
Compensation of employees	3.4	3.0	2.8	2.5	3.2	3.0	3.4	3.5
Unit Labor Cost (ULC)	-0.5	-0.6	-0.6	-0.7	0.0	-0.3	0.0	0.0
Compensation per employee	-0.4	-0.1	-0.4	-0.5	0.3	-0.2	0.3	0.2
Productivity per worker	0.1	0.6	0.1	0.2	0.4	0.2	0.2	0.2
Salary rate	0.4	0.3	0.2	0.2	0.2	0.3	0.3	0.5
Gross operating surplus / Gross mixed income	4.2	5.0	4.8	5.5	4.1	5.1	4.8	5.2
Net taxes on production and imports	0.9	1.9	2.2	0.5	5.2	4.8	3.7	4.2

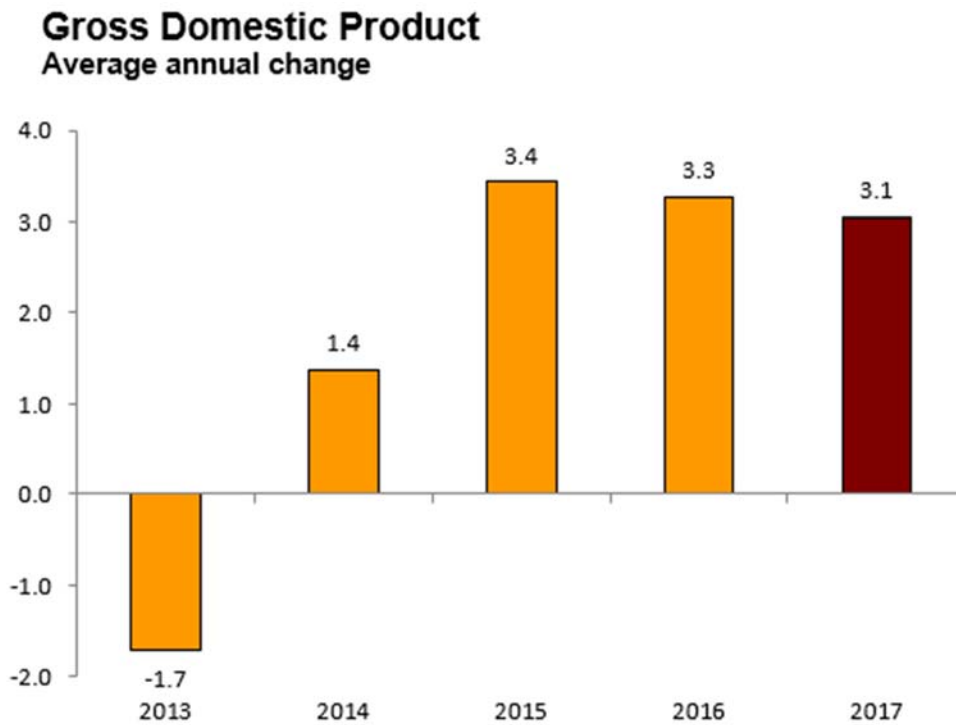
As regards the contributions of these operations to the growth of the implicit GDP deflator, compensation of employees contributed by 0.2 points to the variation of that index, while gross operating surplus / gross mixed income and net taxes on production and imports did so by 0.9 and 0.1 points respectively.

Income. Components of the GDP deflator. Contributions

	2016				2017			
	Q.I	Q.II	Q.III	Q.IV	Q.I	Q.II	Q.III	Q.IV
GROSS DOMESTIC PRODUCT at market prices	0.0	0.3	0.3	0.5	0.7	0.9	1.0	1.2
Compensation of employees	-0.1	-0.2	-0.2	-0.2	0.1	0.0	0.2	0.2
Unit Labor Cost (ULC)	-0.2	-0.3	-0.3	-0.3	0.0	-0.2	0.0	0.0
Compensation per employee	-0.2	0.0	-0.2	-0.2	0.2	-0.1	0.1	0.1
Productivity per worker	-0.1	-0.3	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1
Salary rate	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Gross operating surplus / Gross mixed income	0.3	0.6	0.6	1.0	0.4	0.8	0.7	0.9
Net taxes on production and imports	-0.3	-0.2	-0.1	-0.2	0.2	0.2	0.1	0.1

Annual estimates. Year 2017

By temporary aggregation of the four quarters, GDP growth in volume in 2017 compared to 2016 was estimated at 3.1%.



The value of GDP at current prices for the year 2017 stood at 1,163,662 million euros representing a nominal variation of 4.0% over the previous year.

The following table shows the results for 2017 including growth rates (in terms of volume, price and value) of aggregates of demand, supply and income, as well as full-time equivalent employment and hours actually worked.

Quarterly Spanish National Accounts. Base 2010

Year 2017

Gross Domestic Product at market prices and its components

Demand, Supply, Income

growth rates: percentages

values in millions of euros

	growth rates			Value 2017 current prices
	Volume	Prices	Value	
GROSS DOMESTIC PRODUCT at market prices	3.1	1.0	4.0	1,163,662
Final consumption expenditure	2.2	1.4	3.6	886,573
- Household final consumption expenditure	2.4	1.8	4.2	659,274
- Final consumption expenditure of the NPISH	2.7	1.3	4.0	12,464
- Final consumption expenditure of the Public Administrations	1.6	0.3	1.9	214,835
Gross formation of fixed capital	5.0	1.8	6.9	239,176
- Material fixed assets	5.2	2.0	7.3	204,596
- Construction	4.6	3.3	8.1	120,789
- Capital goods and cultivated assets	6.1	0.1	6.2	83,807
- Immaterial fixed assets	3.7	1.0	4.8	34,580
Variation in stocks and acquisitions, less disposals of valuables (*)	0.1	-	-	6,881
Domestic demand (*)	2.8	-	-	1,132,630
Foreign demand (*)	0.3	-	-	31,032
Exports of goods and services	5.0	2.5	7.7	396,725
Imports of goods and services	4.7	4.4	9.2	365,693
GROSS DOMESTIC PRODUCT at market prices	3.1	1.0	4.0	1,163,662
Agriculture, livestock, forestry and fishing	3.7	3.5	7.4	30,165
Industry	3.7	1.5	5.3	190,812
- Manufacture industry	3.8	1.7	5.6	152,026
Construction	4.9	1.5	6.5	60,704
Services	2.6	0.7	3.3	773,182
- Commerce, transport and hotel business	3.2	0.7	3.9	248,871
- Information and communication	5.1	-1.4	3.7	44,204
- Financing and insurance activities	-1.5	7.0	5.5	42,192
- Housing activities	1.3	0.5	1.8	114,101
- Professional activities	6.2	0.2	6.4	88,856
- Public administration, health and education	1.4	0.2	1.5	193,179
- Artistic, recreative activities and other services	1.7	1.1	2.8	41,779
Net taxes on products	4.2	0.8	5.0	108,799
GROSS DOMESTIC PRODUCT at market prices	3.1	1.0	4.0	1,163,662
Compensation of employees	-	-	3.3	550,272
Gross operating surplus / Gross mixed income	-	-	4.8	493,627
Net taxes on production and imports	-	-	4.5	119,763

(*) contribution to the growth of GDP at market prices

memorandum:

Full-time equivalent jobs	2.8	-	-	17,908
Hours actually worked (millions)	1.7	-	-	32,851