

28 June 2019

Quarterly National Accounts of Spain: main aggregates

First quarter of 2019

Main results

- The Spanish GDP registers a growth of 0.7% in the first quarter of 2019 with respect to the previous quarter in terms of volume. This rate is one tenth higher than that recorded in the fourth quarter and similar to the preliminary figure released on 30 April.
- The year-on-year growth of GDP stands at 2.4%, compared with 2.3% in the previous quarter. This rate is similar to the estimate released on 30 April.
- The contribution of the domestic demand to the year-on-year GDP growth is 2.2 points, three tenths lower than in the fourth quarter. On the other hand, the external demand registers a contribution of 0.2 points, four tenths higher than in the previous quarter.
- The implicit GDP deflator increases by 0.9% compared to the same quarter in 2018, one tenth more than the figure estimated on 30 April.
- Employment in the economy, in terms of full-time equivalent jobs, shows a quarter-on-quarter variation of 0.7%, one tenth higher than that recorded in the fourth quarter.
- In year-on-year terms, employment increases at a rate of 2.8%, two tenths higher than in the fourth quarter, representing an increase of 510,000 full-time equivalent jobs in one year.
- The year-on-year variation of the unit labour cost stands at 2.1% this quarter.
- Gross national income and gross national disposable income grow by 0.3% with respect to the previous quarter.
- In relation to the first quarter of 2018, national income increases by 3.5% and national disposable income by 3.2%.

Quarter-on-quarter and year-on-year evolution of GDP

The *Gross Domestic Product* (GDP) generated by the Spanish economy, measured in terms of chain-linked volume with reference to 2010, registered a quarter-on-quarter growth of 0.7% in the first quarter of 2019¹. This rate is one tenth higher than that estimated in the fourth quarter and similar to the preliminary figure reported on 30 April.

Gross domestic product

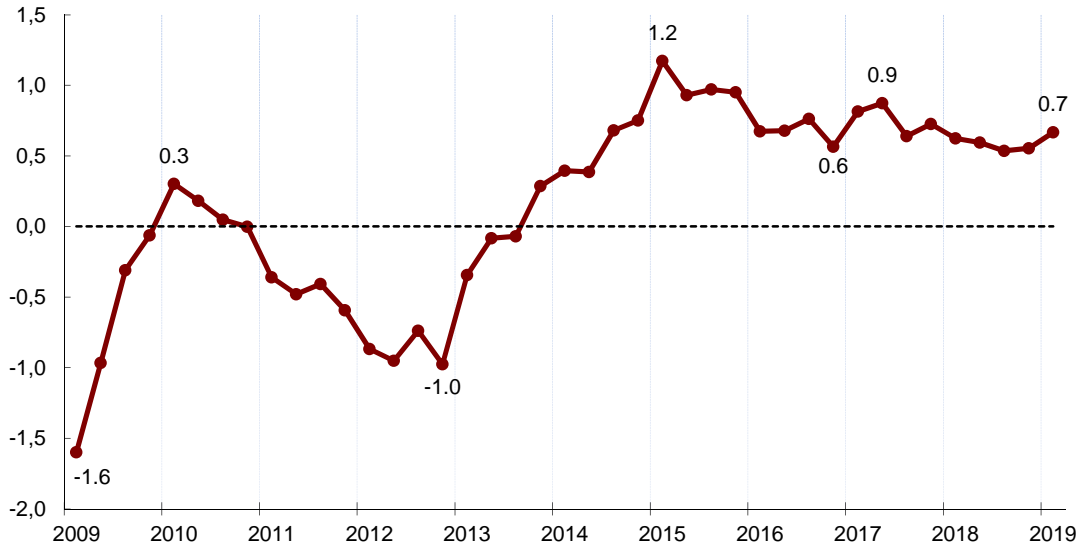
Chain-linked volumes. Quarter-to-Quarter growth rates (%)

	2017				2018				2019
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
Gross domestic product at market prices	0.8	0.9	0.6	0.7	0.6	0.6	0.5	0.6	0.7
Household final consumption expenditure	0.5	0.8	0.9	0.4	0.9	0.1	0.6	0.4	0.4
Final consumption expenditure of NPISHs	-0.5	1.3	0.6	0.2	1.1	-0.6	0.0	0.0	0.7
Final consumption expenditure by government	1.1	0.6	0.6	0.3	0.6	0.3	0.8	0.4	0.4
Gross fixed capital formation	2.4	-0.2	2.3	0.6	1.2	3.2	0.2	-0.2	1.4
Tangible fixed assets	2.7	-0.3	2.5	0.6	1.3	3.7	0.2	-0.3	1.9
Dwellings and other buildings and structures	1.2	1.0	1.7	0.8	2.2	2.1	0.5	1.3	0.2
Machinery, Equipment, weapon system and cultivated biological resources	4.8	-2.2	3.6	0.5	0.0	6.0	-0.3	-2.7	4.3
Intellectual property products	1.0	0.9	1.1	0.1	0.7	0.4	0.3	0.5	-1.1
Exports of goods and services	1.3	1.3	0.1	1.4	1.0	0.1	-0.8	0.7	0.0
Imports of goods and services	2.4	0.5	1.9	0.6	1.8	0.8	-0.9	0.0	-0.3
Gross domestic product at market prices	0.8	0.9	0.6	0.7	0.6	0.6	0.5	0.6	0.7
Agriculture, forestry and fishing	-0.8	-0.7	1.5	0.5	1.5	1.3	-3.6	4.6	-2.0
Industry	2.0	0.9	0.6	1.4	-0.3	0.3	-0.3	-1.0	1.1
Manufacturing industry	2.2	0.8	1.1	1.2	-0.3	0.5	-0.4	-0.3	1.4
Construction	1.4	2.0	1.3	1.9	2.1	2.0	1.9	1.0	1.5
Service activities	0.6	0.7	0.6	0.5	0.7	0.6	0.8	0.8	0.8
Trade, transport and accommodation and restaurants	0.9	0.9	0.7	0.5	0.8	1.0	0.6	0.6	1.6
Information and communication	0.8	1.0	1.7	0.6	1.5	1.7	0.3	0.4	0.5
Financial and insurance activities	-0.5	0.7	0.5	-1.1	1.6	0.3	1.2	1.4	0.1
Real estate activities	-0.1	0.0	0.0	0.2	0.0	0.2	0.3	0.7	0.2
Professional, scientific and technical activities and other	1.5	1.4	1.5	1.4	1.6	1.3	1.8	1.3	0.6
Public administration, education and health activities	0.5	0.7	0.4	0.6	0.4	0.5	0.7	0.8	0.6
Arts, entertainment and other services	0.6	1.1	-0.1	1.0	-0.6	-2.2	1.9	0.5	0.0
Taxes on products less subsidies	0.3	1.7	0.3	0.4	0.6	-0.3	0.2	0.3	-0.7

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

Gross Domestic Product

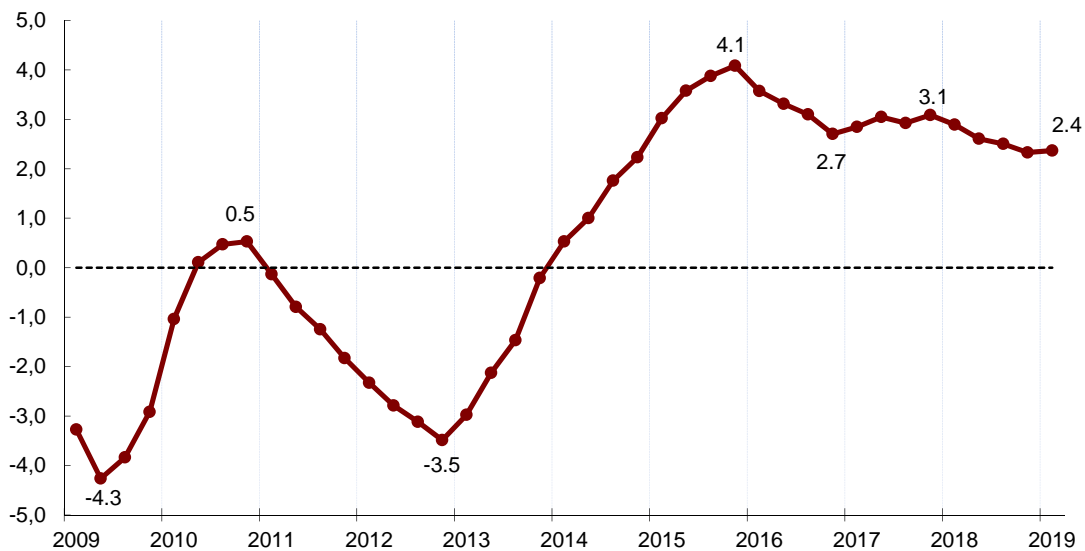
Chain-linked volumes. Quarter-to-quarter growth rate (%)



In year-on-year terms, the GDP growth was 2.4%, one tenth higher than in the fourth quarter of 2018 and similar to the preliminary figure estimated on 30 April.

Gross Domestic Product

Chain-linked volumes. Year-to-year growth rate (%)

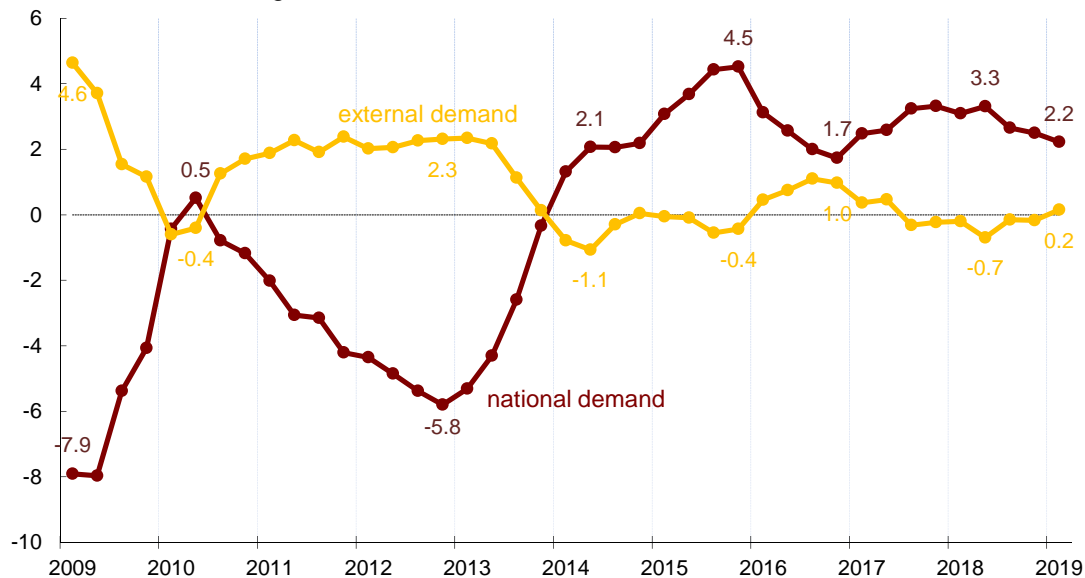


Year-on-year evolution of GDP: demand

The contribution of the *domestic demand* to the year-on-year GDP growth was 2.2 points, three tenths lower than in the fourth quarter. On the other hand, the *external demand* registered a contribution of 0.2 points, four tenths more than in the previous quarter.

National and external demand

Contribution to GDP growth in volume terms



Domestic demand

The *final consumption expenditure* increased by 1.6% compared to the same quarter of 2018. This rate is four tenths lower than that of the fourth quarter.

Household final consumption expenditure experienced a year-on-year growth of 1.5%, five tenths less than in the previous quarter. On the other hand, the *General Government final consumption expenditure* presented a year-on-year variation of 2.0%, two tenths less than in the previous quarter.

Gross fixed capital formation grew by 4.7%, 0.1 points higher than in the previous quarter.

Investment² in *tangible fixed assets* grew at a year-on-year rate of 5.4%, which is 0.6 points more than in the previous quarter. By components, investment in *dwelling and other buildings and structures* decreased by 2.0 points, going from 6.3% to 4.3%, and investment in *machinery, equipment and weapon systems* increased by 4.5 points, showing growth of 7.3%, as compared with 2.8% in the previous quarter.

² Gross fixed capital formation.

On the other hand, investment in *intellectual property products* experienced a change of 0.0%, with a decrease of 1.9 points with respect to the previous quarter.

Gross domestic product. Demand

Chain-linked volumes. Year-to-year growth rates (%)

	2017				2018				2019
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
Gross domestic product at market prices	2.9	3.1	2.9	3.1	2.9	2.6	2.5	2.3	2.4
Final consumption expenditure	2.0	2.3	2.4	2.7	2.8	2.2	2.0	2.0	1.6
Household final consumption expenditure	2.3	2.5	2.6	2.7	3.0	2.3	2.0	2.0	1.5
Final consumption expenditure of NPISHs	2.2	3.1	2.2	1.7	3.4	1.4	0.7	0.5	0.1
Final consumption expenditure by government	1.2	1.7	2.0	2.6	2.2	2.0	2.2	2.2	2.0
Gross fixed capital formation	4.7	3.6	5.8	5.2	3.9	7.5	5.3	4.4	4.7
Tangible fixed assets	5.0	3.6	6.0	5.6	4.1	8.4	5.9	4.8	5.4
Dwellings and other buildings and structures	3.9	4.1	5.7	4.8	5.8	7.0	5.7	6.3	4.3
Machinery, Equipment, weapon system and cultivated biological resources	6.6	3.0	6.4	6.7	1.8	10.3	6.1	2.8	7.2
Machinery, Equipment and weapon system	7.0	3.3	6.8	7.0	1.9	10.6	6.3	2.8	7.3
Intellectual property products	3.1	3.5	4.5	3.1	2.9	2.3	1.5	1.9	0.0
Changes in inventories and acquisitions less disposals of valuables ¹	0.0	0.1	0.2	0.3	0.1	0.1	0.1	0.1	0.0
National demand ¹	2.5	2.6	3.2	3.3	3.1	3.3	2.7	2.5	2.2
Exports of goods and services	6.1	5.4	5.4	4.2	3.8	2.6	1.7	1.0	0.0
Imports of goods and services	5.5	4.4	7.0	5.4	4.8	5.1	2.3	1.7	-0.5

¹Contribution to GDP growth

External demand

Exports of goods and services experienced a variation of 0.0% as compared with the first quarter of 2018, representing one percentage point less than in the previous quarter. This slowdown was produced by a decrease in the year-on-year rates of *exports of goods* (from -0.3% to -2.1%) as compared with the increase in those corresponding to *exports of services* (from 4.1% to 4.8%). Among these, *non-resident expenditure in the economic territory* increased by 1.3 points (from 2.9% to 4.2%).

Imports of goods and services decreased by 0.5% with respect to the same quarter of the previous year, 2.2 points less than in the fourth quarter. This decrease was due to a fall in imports of goods (from 0.6% to -2.1%), which was not offset by the increase in the year-on-year variation rate of imports of services (from 6.5% to 6.6%). In turn, the year-on-year growth of *expenditure by residents in the rest of the world* decreased three tenths this quarter (from 9.0% to 8.7%).

Year-on-year evolution of GDP: supply

The gross value added of industrial branches increased by 0.1% with respect to the same quarter of 2018, representing 1.4 points more as compared with the year-on-year variation of the previous quarter. Within them, the manufacturing industry showed a rate of 1.2%, which is 1.7 points more than that of the previous quarter.

The gross value added of *Construction* increased by 6.6% compared to the same quarter of 2018, six tenths less than in the previous quarter.

The year-on-year variation in the gross value added of *Services* in the first quarter was 3.1%, one tenth more than in the previous quarter.

Finally, the primary branches recorded a year-on-year variation of 0.0% this quarter compared to 3.6% in the previous quarter.

Gross domestic product. Supply

Chain-linked volumes. Year-to-year growth rates (%)

	2017				2018				2019
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
Gross domestic product at market prices	2.9	3.1	2.9	3.1	2.9	2.6	2.5	2.3	2.4
Agriculture, forestry and fishing	-0.7	-2.5	-0.8	0.4	2.8	4.8	-0.5	3.6	0.0
Industry	4.6	4.2	4.0	4.9	2.6	2.0	1.1	-1.3	0.1
Manufacturing industry	3.7	3.7	4.6	5.4	2.8	2.5	1.0	-0.5	1.2
Construction	5.3	6.5	6.0	6.8	7.5	7.5	8.1	7.2	6.6
Service activities	2.3	2.6	2.5	2.5	2.6	2.5	2.7	3.0	3.1
Trade, transport and accommodation and restaurants	3.8	3.6	3.4	2.9	2.9	3.0	3.0	3.2	3.9
Information and communication	4.3	3.6	4.3	4.1	4.9	5.6	4.1	3.9	2.8
Financial and insurance activities	-1.8	1.5	2.2	-0.5	1.6	1.3	2.0	4.6	3.0
Real estate activities	0.4	0.1	-0.3	0.0	0.1	0.4	0.7	1.2	1.4
Professional, scientific and technical activities and other	4.3	5.2	5.9	5.9	6.0	5.9	6.2	6.1	5.0
Public administration, education and health activities	1.3	1.8	1.6	2.2	2.1	2.0	2.4	2.5	2.7
Arts, entertainment and other services	0.8	1.7	1.4	2.6	1.4	-1.9	0.1	-0.5	0.1
Taxes on products less subsidies	3.4	4.2	3.1	2.7	3.0	1.0	0.9	0.9	-0.5

GDP at current prices and implicit deflator

GDP at current prices grew at a year-on-year rate of 3.3%. This growth is two tenths higher than that recorded in the fourth quarter and similar to the preliminary figure estimated on 30 April.

Gross domestic product

Current prices. Year-to-year growth rates (%)

	2017				2018				2019
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
Gross domestic product at market prices	3.6	4.4	4.1	4.9	4.1	3.6	3.6	3.1	3.3
Household final consumption expenditure	4.3	4.5	4.0	4.1	4.1	3.8	4.1	3.8	2.7
Final consumption expenditure of NPISHs	0.7	2.3	1.4	3.0	4.4	3.9	3.5	2.5	1.9
Final consumption expenditure by government	1.6	1.7	2.3	2.8	2.6	3.0	3.5	3.8	3.9
Gross fixed capital formation	6.2	6.0	8.2	7.9	5.8	8.9	7.6	6.8	6.9
Tangible fixed assets	6.7	6.4	8.7	8.3	6.4	10.2	8.7	7.9	8.0
Dwellings and other buildings and structures	7.2	7.9	10.0	9.0	8.7	9.4	8.7	9.5	7.5
Machinery, Equipment, weapon system and cultivated biological resources	6.1	4.4	6.9	7.2	3.2	11.3	8.8	5.6	8.8
Intellectual property products	3.0	4.0	5.3	6.1	2.4	1.7	1.2	0.2	-0.4
Changes in inventories and acquisitions less disposals of valuables ¹	0.0	0.1	0.3	0.3	0.2	0.2	0.1	0.1	0.1
National demand ¹	4.0	4.2	4.6	4.7	4.2	4.7	4.7	4.4	3.8
Exports of goods and services	9.7	8.7	7.4	6.4	4.1	3.6	3.7	2.6	1.1
Imports of goods and services	12.0	9.1	9.8	6.4	4.7	7.5	7.5	6.8	2.7
Gross domestic product at market prices	3.6	4.4	4.1	4.9	4.1	3.6	3.6	3.1	3.3
Agriculture, forestry and fishing	1.7	1.5	3.9	9.4	3.8	5.6	-2.5	-2.9	-5.2
Industry	5.9	7.7	6.1	7.0	3.2	2.6	2.1	-0.8	0.1
Manufacturing industry	5.5	7.3	6.9	7.3	4.1	3.4	1.3	-0.8	0.4
Construction	7.0	8.9	8.9	10.1	10.4	9.7	9.7	9.4	8.7
Service activities	2.6	3.2	3.2	4.0	3.6	3.0	3.3	3.5	3.5
Trade, transport and accommodation and restaurants	4.1	5.9	5.0	4.4	4.0	2.7	2.1	2.8	3.1
Information and communication	0.8	1.7	2.5	3.2	4.3	4.3	2.6	2.4	0.1
Financial and insurance activities	8.3	-2.5	0.9	11.2	3.5	1.9	9.6	7.5	6.6
Real estate activities	0.1	0.8	0.9	1.7	1.9	1.9	1.9	2.4	2.8
Professional, scientific and technical activities and other	4.0	6.6	6.7	6.8	6.9	6.4	6.5	6.7	5.6
Public administration, education and health activities	1.4	1.6	1.7	2.5	2.9	3.2	3.7	3.8	4.5
Arts, entertainment and other services	-0.6	2.5	2.3	3.4	1.9	-1.3	-0.4	-1.1	-0.3
Taxes on products less subsidies	5.6	5.0	4.4	4.1	5.6	5.9	6.5	5.6	6.2

¹Contribution to GDP growth

As a result, the implicit deflator of the economy presented a year-on-year variation of 0.9%, one tenth higher than that of the previous quarter.

Year-on-year evolution of GDP at current prices: income

Compensation of employees recorded a year-on-year growth of 5.0% in the first quarter, six tenths higher than in the previous quarter.

This result was due to a 3.3% increase in the number of *employees*, one tenth higher than in the previous quarter, and to the fact that the *average compensation per employee* rose by 1.6%, compared with 1.1% in the fourth quarter of 2018.

On the other hand, the *gross operating surplus / gross mixed income* generated in the economy grew by 0.8% year-on-year, five tenths less than in the fourth quarter of 2018.

Finally, the amount accrued in taxes on production and imports net of subsidies grew by 5.9%, compared to 4.9% in the previous quarter.

Gross domestic product. Income

Current prices. Year-to-year growth rates (%)

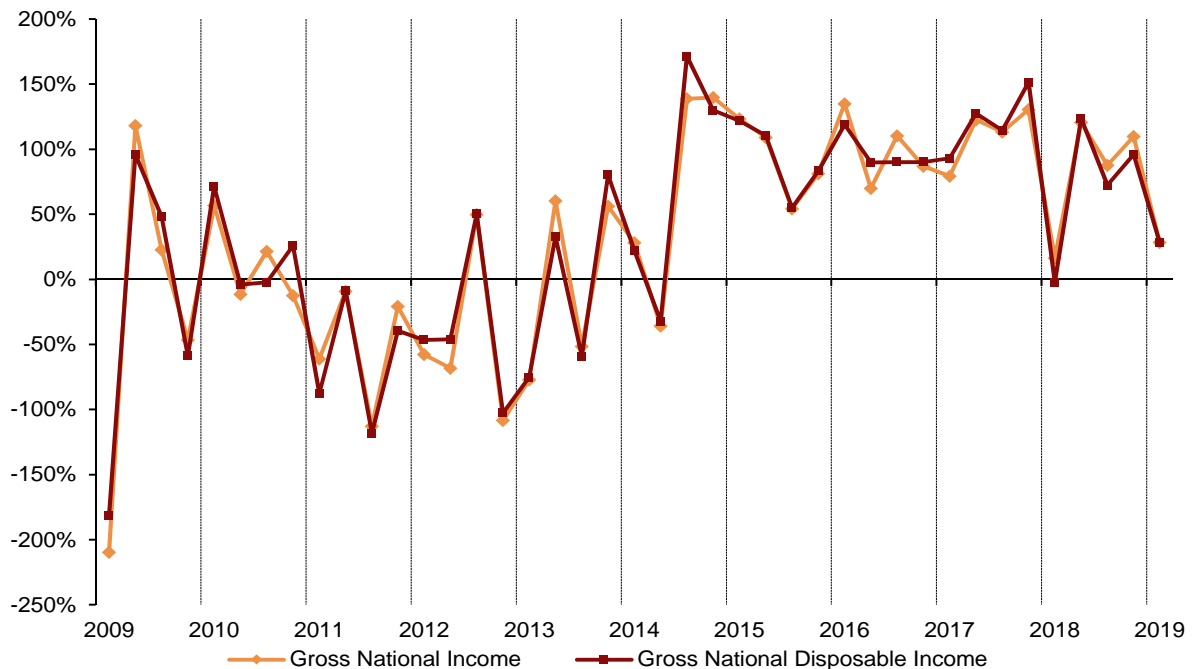
	2017				2018				2019
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
Gross domestic product at market prices	3.6	4.4	4.1	4.9	4.1	3.6	3.6	3.1	3.3
Compensation of employees	3.3	3.3	3.7	3.9	3.7	4.0	4.3	4.4	5.0
Gross operating surplus / Gross mixed income	3.6	5.4	4.8	6.2	4.2	2.7	2.1	1.3	0.8
Net taxes on production and imports	4.9	4.9	3.4	4.4	5.7	5.6	6.3	4.9	5.9

If we add the balance of primary income with the rest of the world to the evolution of quarterly GDP at current prices, we obtain that *gross national income* grew by 0.3% with respect to the fourth quarter of 2018, eight tenths less than in the previous quarter. If we add to this the evolution of the balance of current transfers with the rest of the world, we obtain that the *gross national disposable income* increased by 0.3% with respect to the previous quarter, seven tenths less than in the fourth quarter.

Gross National Income and Gross National Disposable Income

Seasonally and calendar effects adjusted series

Quarter-to-quarter rates of growth



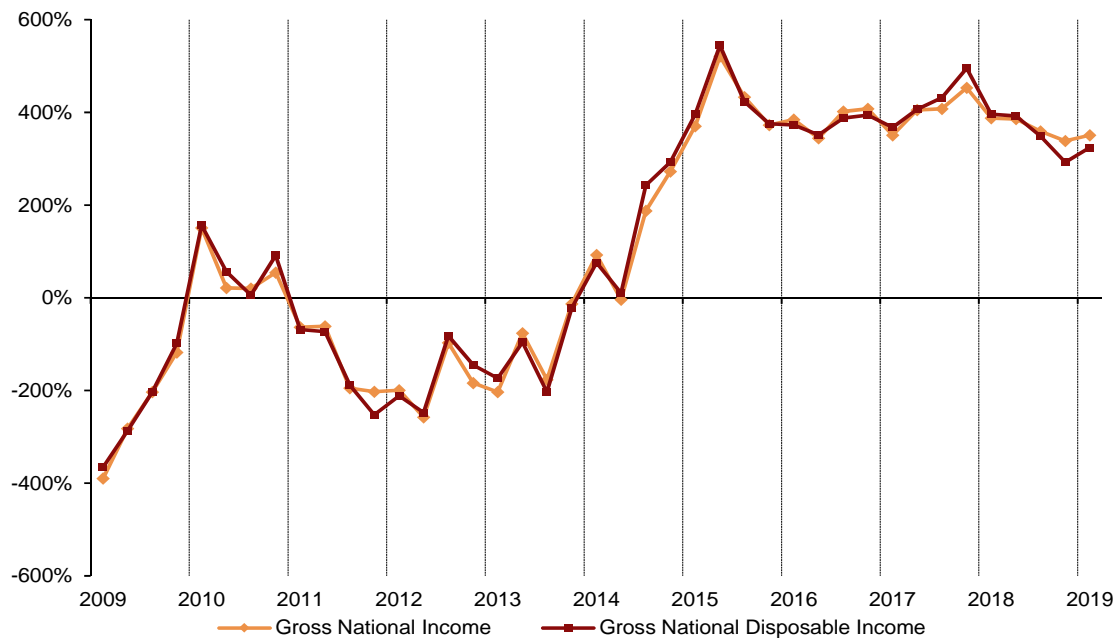
In year-on-year terms, the growth rate of the *gross national income* was 3.5%, one tenth higher than in the fourth quarter of 2018.

On the other hand, *gross national disposable income* increased by 3.2%, three tenths more than in the previous quarter.

Gross National Income and Gross National Disposable Income

Seasonally and calendar effects adjusted series.

Year-to-year rates of growth



Employment

Employment in the economy, in terms of *full-time equivalent jobs*, increased by 0.7% with respect to the previous quarter. This change is one tenth higher than that of the fourth quarter.

In year-on-year terms, employment grew by 2.8%, two tenths higher than that registered in the previous quarter, representing an increase of 510 thousand full-time equivalent jobs in one year.

The year-on-year variation rate of employment in the industrial branches stood at 0.0%, 0.8 points more than in the previous quarter.

In the case of *Construction*, the year-on-year variation of employment was 11.3%, a rate similar to that of the previous quarter.

Employment in *Services* increased its year-on-year growth by one tenth compared with the previous quarter, up to a year-on-year variation of 2.8%.

Finally, employment in the primary branches showed a variation of -1.1%, a rate similar to that of the previous quarter.

Employment

Full-time equivalent jobs. Year-to-year growth rates (%)

	2017				2018				2019
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
Total	2.7	2.9	2.9	2.9	2.6	2.5	2.4	2.6	2.8
Agriculture, forestry and fishing	3.5	3.8	2.0	0.6	-0.3	-1.2	-1.8	-1.1	-1.1
Industry	3.7	3.8	3.4	3.2	2.7	1.7	0.4	-0.8	0.0
Manufacturing industry	3.9	4.0	3.7	3.6	3.0	1.9	0.4	-0.9	-0.1
Construction	5.9	6.4	6.0	7.7	8.2	8.5	9.1	11.3	11.3
Service activities	2.2	2.5	2.6	2.6	2.3	2.3	2.5	2.7	2.8
Trade, transport and accommodation and restaurants	2.2	2.6	2.4	2.0	2.2	2.3	2.6	3.1	3.0
Information and communication	3.5	5.5	7.0	5.8	5.6	2.4	1.6	2.0	2.4
Financial and insurance activities	-0.9	0.5	0.6	-2.5	0.3	-0.8	-2.0	0.8	0.4
Real estate activities	7.4	7.5	4.8	4.4	1.8	4.5	6.6	7.0	9.6
Professional, scientific and technical activities and other	3.8	3.0	3.4	3.3	0.4	2.0	2.4	3.5	4.5
Public administration, education and health activities	2.1	2.0	2.1	2.5	2.8	2.9	3.1	3.0	2.4
Arts, entertainment and other services	0.0	1.3	2.5	3.7	3.6	1.5	1.3	-1.3	0.1
Employees	2.9	3.3	3.3	3.4	3.2	3.2	3.2	3.2	3.3
Agriculture, forestry and fishing	2.7	4.5	2.8	3.5	1.7	0.2	0.4	-0.5	-0.5
Industry	3.7	3.8	3.5	3.3	2.9	2.1	0.9	-0.5	0.3
Manufacturing industry	4.0	4.1	3.8	3.7	3.2	2.3	0.9	-0.6	0.3
Construction	6.8	7.4	6.7	8.7	9.5	9.6	10.1	12.3	12.0
Service activities	2.5	2.8	3.0	3.0	2.8	3.0	3.2	3.4	3.3
Trade, transport and accommodation and restaurants	3.0	3.2	3.1	2.7	3.0	3.8	4.0	4.6	4.5
Information and communication	3.2	5.2	6.7	5.8	6.0	3.2	2.4	2.8	3.0
Financial and insurance activities	-0.9	0.3	0.3	-2.9	-0.8	-1.7	-3.2	-0.1	0.3
Real estate activities	9.9	9.3	5.4	3.2	-1.0	2.5	4.6	7.0	10.8
Professional, scientific and technical activities and other	3.2	2.6	3.5	3.8	1.0	2.7	3.6	4.3	4.6
Public administration, education and health activities	2.1	2.2	2.4	2.8	3.0	3.0	3.1	2.9	2.2
Arts, entertainment and other services	-0.1	2.4	3.0	4.4	4.6	2.1	2.2	-0.6	0.3

The number of hours actually worked increased by 0.7% as compared with the fourth quarter of 2018, three tenths more than in the previous quarter. In year-on-year terms, the number of hours actually worked decreased by two tenths to 2.8%.

With this, the year-on-year variation of *productivity per full-time equivalent job* stood at -0.4%. And *productivity per hour actually worked* registered a rate of -0.4%.

Productivity

Year-to-year growth rate (%)

	2017				2018				2019
	Tr. I	Tr. II	Tr. III	Tr. IV	Tr. I	Tr. II	Tr. III	Tr. IV	Tr. I
Labour productivity per full time equivalent employment	0.2	0.1	0.0	0.2	0.3	0.1	0.1	-0.3	-0.4
Labour productivity per hour worked	1.2	1.2	0.9	1.0	0.5	-0.4	-0.4	-0.6	-0.4

The *unit labour cost* (ULC) increased by 2.1% as compared with the first quarter of 2018. This rate is 1.2 points higher than the variation experienced by the implicit deflator of the economy (0.9%).

Labour costs

Year-to-year growth rates (%)

	2017				2018				2019
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
Unit Labor Cost (ULC)	0.2	-0.1	0.4	0.3	0.2	0.6	1.0	1.3	2.1
Compensation per employee	0.4	0.0	0.4	0.5	0.5	0.8	1.1	1.1	1.6

Review and updating of data

The results published today provide a review of those released in the preview of the Quarterly Spanish National Accounts (QNAS)—quarterly GDP flash estimate—for the first quarter of 2019 on 30 April, in accordance with the new information available since then on the economic performance of the quarter. In particular, these results include quarterly information on the Balance of Payments published by the Bank of Spain on 25 June, and on the *Quarterly Accounts of the General Government*, disseminated by the General Intervention of the State Administration on 27 June.

New developments in upcoming press releases

The Statistical Review of the Spanish National Accounts will be carried out in 2019, due to the need to periodically update (at least every five years, according to international recommendations) the sources and methods of estimation used in its compilation. For this reason, all the results of the operations that make up the national accounts that the INE disseminates since September will incorporate this review. This review will also be implemented, in coordination with the Bank of Spain, in the financial accounts and balance of payments and international investment position statistics, and with the IGAE, in the accounts of Public Administrations.

In particular, the results of the Quarterly Spanish National Accounts: main aggregates for the second quarter of 2019 that will be released on 30 September will already be those resulting from this review, so that they will also incorporate the series updated in accordance with it since the first quarter of 1999.

More information at

http://www.ine.es/normativa/leyes/cse/cambio_meto_Revisi%C3%B3nContabilidad2019.pdf

Methodological note

The *Quarterly Spanish National Accounts* (QSNA) is a short-term summary statistic whose main objective is to carry out a systematic and coherent measurement of the recent evolution of the national economy, in accordance with the conceptual and regulatory framework established by the *European System of National and Regional Accounts* (ESA 2010), approved by *Regulation (EU) 549/2013 of the European Parliament and of the Council of 21 May*.

This operation provides, one month after the end of the quarter (t+30 days, with t being the reference quarter), an advance estimate of the *Gross Domestic Product* generated in the economy during the quarter and of each of its components, based on its three approaches of supply, demand and income (both in terms of volume and current prices in the case of the first two and current prices in the case of the income approach). It also provides a measurement of the evolution of employment in the economy in terms of *persons employed, jobs, full-time equivalent jobs* and *hours actually worked*. All estimates are also presented in both raw data and adjusted for seasonal and calendar effects.

This is, as mentioned above, a provisional estimate based on all the information available to date for the reference quarter. The results for each quarter will be reviewed at around t+90.

Type of operation: quarterly continuous survey.

Geographical scope: *national economic territory*.

Reference period of the results: the quarter.

Collection method: summary statistics.

For more detailed information, please consult the INE website (www.ine.es), as well as access the standardised methodological report on the operation ([Standardised metadata report](#)).

For further information see **INEbase:** www.ine.es/en/ Twitter: [@es_ine](https://twitter.com/es_ine)

All press releases at: www.ine.es/en/prensa/prensa_en.htm

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