

24 June 2022

Quarterly National Spanish Accounts: main aggregates
First quarter of 2022.

Results in the context of the COVID-19 crisis and the Russian invasion of Ukraine

The results released today of the *Quarterly National Spanish Accounts: main aggregates* update those that were provided in the April 30th preview.

In that preview, most of the statistical indicators on recent economic developments offered results through the second month of this quarter (February). The estimation of indicator evolution in the third month was carried out by the INE. Estimation methods for the quarterly economic aggregates were adapted with the incorporation of additional sources, available for all months of the period, to complement those habitually used, as well as advanced estimates of indicators based on administrative data, in line with the recommendations of Eurostat and other international statistical agencies.

The results of the QNSA published today incorporate all the statistical indicators marking economic evolution in the first quarter of 2022. In the vast majority of cases, this information already provides full coverage. Specifically, the quarterly results of the Non-Financial Accounts of the General Government and the Balance of Payments are included.

When analysing the revision of the advance results, the difficulties of carrying out statistical measurements during a period of abrupt changes in economic activity, such as those experienced in recent quarters, must be borne in mind.

It should once again be recalled that, in the current context, analysis of certain variables is particularly relevant. In the case of employment measurement, attention must be paid not only to full-time equivalent jobs, but also to other variables, such as employed persons, jobs and hours actually worked. We must take into account, for example, that the equivalent jobs are affected both by the variation in the hours worked and by the average working day of people who work full time.

Main results

- The Spanish GDP registered a variation of 0.2% in the first quarter of 2022 compared to the previous quarter. This rate is two points lower than that registered in the fourth quarter and one tenth lower than the preliminary figure for last April.
- Year-on-year GDP variation stood at 6.3%, compared with 5.5% in the previous quarter. This rate is one tenth lower than the preliminary figure published on April 29.
- The contribution of the domestic demand to the year-on-year GDP growth was 4.0 points, two tenths higher than in the fourth quarter. On the other hand, the external demand registered a contribution of 2.3 points, five tenths higher than in the previous quarter.
- The implicit GDP deflator increased by 3.9% compared to the same quarter in 2021, four tenths less than in the previous quarter.
- Employment in the economy, in terms of hours worked, registered a quarter-on-quarter variation of 3.2%. This rate is of lesser magnitude in the case of full-time equivalent jobs (0.5%, which is two tenths less than in the fourth quarter) due to the increase in average full-time working days (2.6%).
- In year-on-year terms, hours worked grew by 7.5%, a rate 4.8 points higher than that of the fourth quarter of 2021, and full-time equivalent positions by 5.3%, five tenths more than in the fourth quarter, representing an increase of 934 thousand full-time equivalent jobs in one year.
- The year-on-year variation of the unit labour cost stood at -0.2% this quarter.
- Gross national income and gross national disposable income varied by -0.5% and -0.9% respectively compared to the previous quarter.
- In relation to the first quarter of 2021, national income increases by 10.3% and national disposable income by 10.4%.

Quarter-on-quarter evolution of GDP

The *Gross Domestic Product* (GDP) generated by the Spanish economy, measured in terms of chain-linked volume with reference to 2015, registered a quarter-on-quarter variation of 0.2% in the first quarter of 2022¹. This rate is two points lower than that recorded for the fourth quarter.

Gross Domestic Product

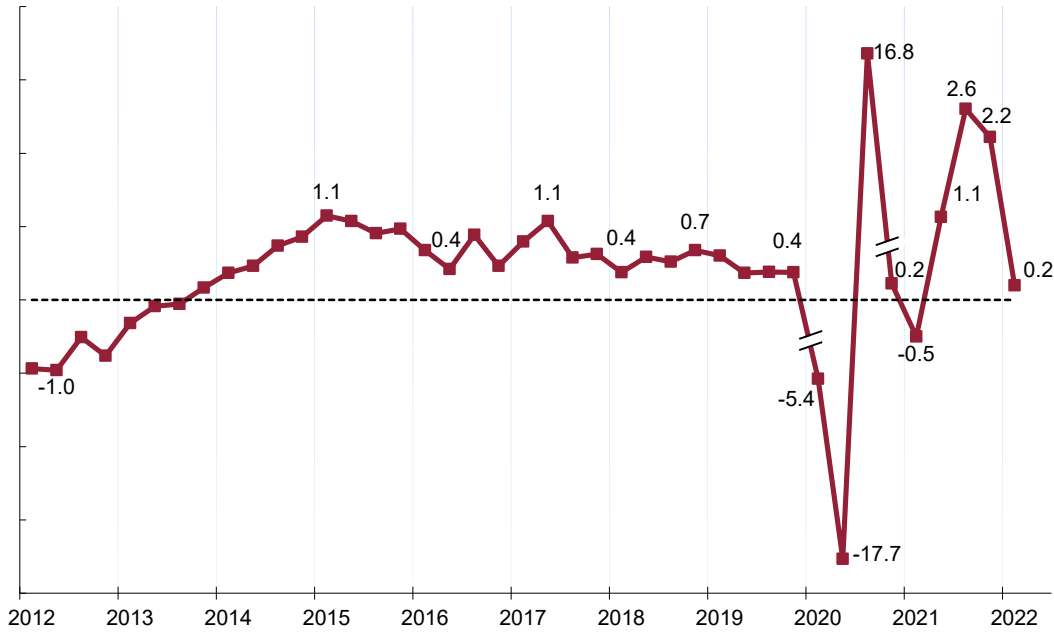
Chain-linked volume. Quarter-on-quarter variation rates (%)

	2020				2021				2022
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
Gross domestic product at market prices	-5.4	-17.7	16.8	0.2	-0.5	1.1	2.6	2.2	0.2
Final consumption expenditure	-4.4	-14.6	14.9	-0.2	-1.6	3.5	0.6	0.6	-1.4
Household final consumption expenditure	-6.3	-20.4	21.5	-0.9	-2.6	4.9	0.6	1.5	-2.0
Final consumption expenditure of NPISHs	-2.3	-0.4	-0.1	0.9	1.0	-0.1	-0.1	-0.8	2.0
Final consumption expenditure by government	1.2	0.8	1.1	1.4	1.0	0.5	0.6	-1.6	0.1
Gross capital formation	-4.4	-19.8	19.7	0.3	2.4	-1.0	1.6	3.6	2.3
Gross fixed capital formation	-3.0	-19.9	20.6	0.6	-0.5	-0.1	0.3	3.1	3.4
Tangible fixed assets	-3.4	-22.0	24.6	-0.2	-0.6	-0.1	0.3	1.8	4.0
Dwellings and other buildings and structures	-2.2	-18.4	16.5	-1.8	-4.0	1.3	-1.0	-0.2	0.4
Machinery, Equipment, weapon system and cultivated biological resources	-5.3	-28.1	40.3	2.3	4.8	-2.2	2.3	4.6	9.1
Intellectual property products	-1.2	-9.2	3.1	5.1	0.2	-0.1	0.2	9.6	0.5
National demand	-4.4	-15.7	15.9	-0.1	-0.7	2.5	0.8	1.2	-0.6
Exports of goods and services	-8.3	-32.7	30.0	5.6	1.0	1.3	7.5	7.2	1.1
Imports of goods and services	-5.5	-27.6	26.5	4.5	0.4	5.9	1.8	4.5	-0.8
Gross domestic product at market prices	-5.4	-17.7	16.8	0.2	-0.5	1.1	2.6	2.2	0.2
Agriculture, forestry and fishing	1.7	3.7	-2.1	4.0	-5.6	-1.3	-1.3	3.6	-3.2
Industry	-5.9	-19.9	25.7	0.9	-1.4	-1.3	1.5	2.6	-1.8
Manufacturing industry	-7.1	-23.8	32.0	1.4	-2.2	-1.2	2.5	0.9	-0.8
Construction	-4.3	-22.1	23.9	-2.2	-4.4	-3.8	1.4	3.4	-0.1
Service activities	-5.6	-18.1	15.8	0.3	-0.1	1.6	4.0	2.1	0.5
Trade, transport and accommodation and restaurants	-11.3	-40.0	43.3	0.3	2.6	0.0	11.3	5.4	2.0
Information and communication	-3.3	-10.9	6.7	1.6	-1.2	4.5	0.0	5.6	-1.4
Financial and insurance activities	1.7	2.4	4.5	1.6	2.2	1.3	-0.8	0.9	-2.0
Real estate activities	0.9	-5.6	7.2	-0.3	-0.9	0.1	-0.2	-0.3	3.4
Professional, scientific and technical activities and other	-9.5	-25.1	22.5	4.5	-5.9	0.6	5.5	7.2	-5.7
Public administration, education and health activities	-1.6	0.3	1.2	1.9	-0.1	1.8	-0.5	-0.4	0.2
Arts, entertainment and other services	-8.9	-32.3	30.1	-16.3	-0.9	13.5	9.7	-7.9	1.3
Taxes on products less subsidies	-5.5	-14.2	13.6	-1.1	2.4	5.8	-4.1	1.3	3.1

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 volume. Quarter-on-quarter variation rates (%)

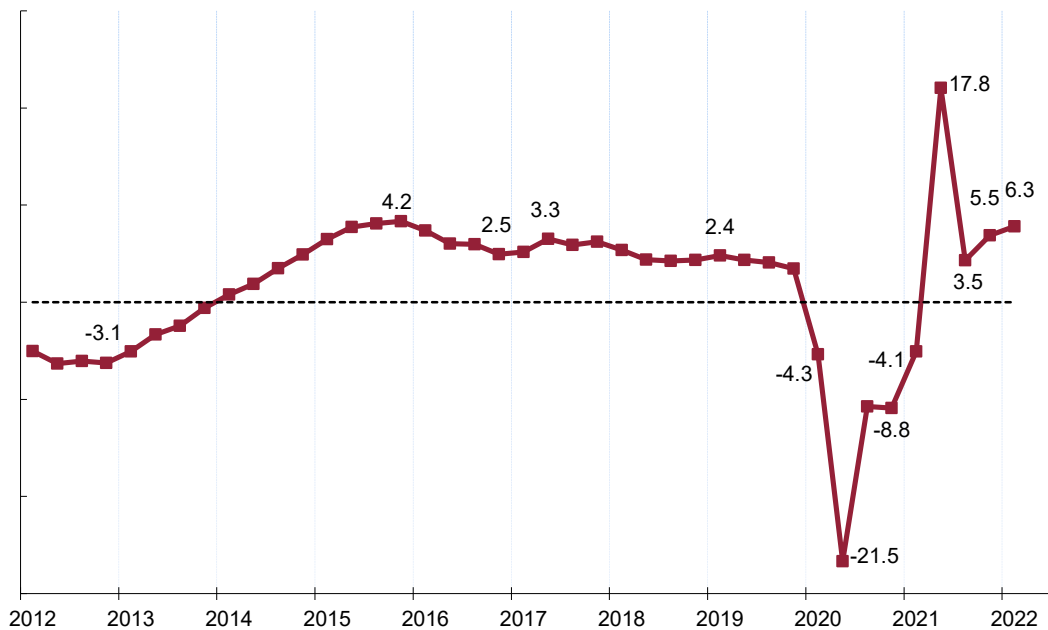


Year-on-year evolution of GDP

In year-on-year terms, the variation in GDP is 6.3%, a rate eight tenths higher than that of the fourth quarter of 2021.

Gross Domestic Product

Chain-linked volume. Year-on-year variation rates (%)

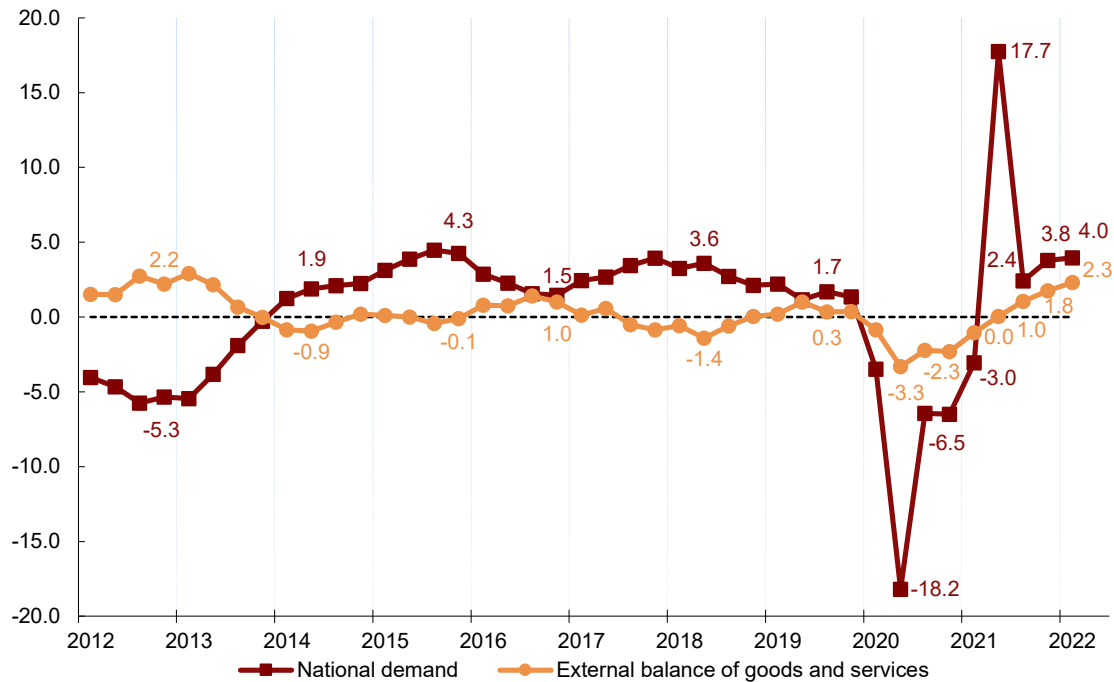


Year-on-year evolution of GDP: demand

The contribution of the *domestic demand* to the year-on-year GDP growth was 4.0 points, two tenths higher than in the first quarter. Meanwhile, the *external demand* registered a contribution of 2.3 points, five tenths more than in the previous quarter.

National and External Demand

Contributions to annual growth in GDP volume



In terms of national demand, *final consumption expenditure of households and NPISHs*² is the **component** that contributed most positively to the year-on-year volume change in GDP, with 2.6 points, followed by *gross capital formation*³, with 1.4. The evolution of these aggregates is partially offset by a negative contribution (-0.1 **points**) of *final consumption expenditure of the General Government*.

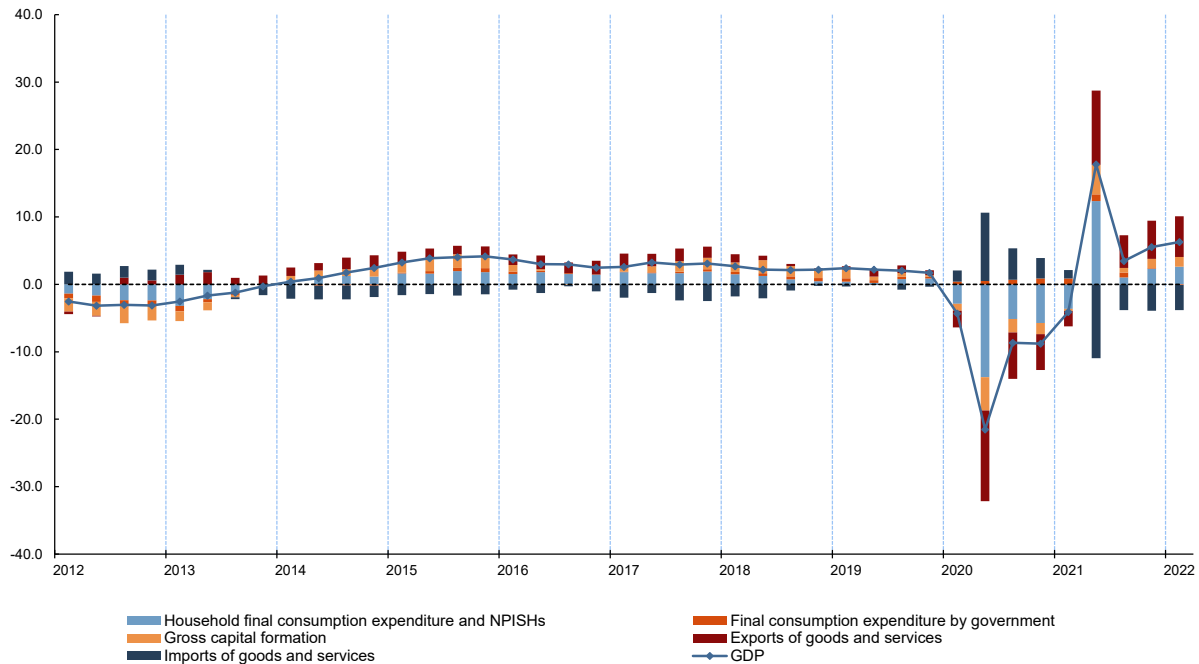
As for external demand, the evolution of *exports of goods and services* contributed 6.0 points to year-on-year GDP evolution. This positive contribution was partially offset by the negative contribution (-3.7 points) of *imports of goods and services*.

² Non-Profit Institutions Serving Households.

³ Includes gross fixed capital formation and changes in inventories.

Contributions to year-on-year GDP growth. Demand

Chain-linked volume. Percentage points



Domestic demand

The *final consumption expenditure* increased by 3.3% compared to the same quarter of 2021. This rate is two tenths higher than that of the fourth quarter.

Household final consumption expenditure experienced a year-on-year rate of 4.9%, seven tenths more than in the previous quarter. On the other hand, *General Government final consumption expenditure* presented a variation rate of -0.4%, eight tenths lower than in the previous quarter.

Gross fixed capital formation registered a variation of 6.5%, two tenths lower than in the previous quarter.

Investment⁴ in *Tangible fixed assets* had a year-on-year rate of 6.1%, which is 4.8 points more than in the previous quarter. By components, investment in *dwelling and other buildings and structures* increased by 4.5 percentage points, going from -3.9% to 0.6%, and investment in *machinery, equipment and weapon systems* rose by 4.9 points, showing a variation of 14.4%, as compared with 9.5% in the previous quarter.

On the other hand, investment in *intellectual property products* registered a rate of 10.3%, an increase of 0.4 points compared to the fourth quarter.

⁴ Gross fixed capital formation.

Gross Domestic Product. Demand

Chain-linked volume. Year-on-year variation rates (%)

	2020				2021				2022
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
Gross domestic product at market prices	-4.3	-21.5	-8.7	-8.8	-4.1	17.8	3.5	5.5	6.3
Final consumption expenditure	-3.2	-17.4	-5.8	-6.4	-3.6	16.8	2.3	3.1	3.3
Household final consumption expenditure	-5.1	-24.5	-9.0	-10.1	-6.6	23.0	1.8	4.2	4.9
Final consumption expenditure of NPISHs	1.4	-1.6	-3.8	-1.8	1.5	1.8	1.7	0.0	1.0
Final consumption expenditure by government	2.2	2.7	3.6	4.7	4.4	4.1	3.5	0.4	-0.4
Gross capital formation	-4.8	-23.6	-9.4	-7.9	-1.4	21.6	3.2	6.7	6.5
Gross fixed capital formation	-2.9	-22.2	-7.3	-5.7	-3.3	20.6	0.3	2.8	6.8
Tangible fixed assets	-3.6	-24.8	-7.5	-6.3	-3.6	23.4	-0.7	1.3	6.1
Dwellings and other buildings and structures	-1.4	-20.3	-7.8	-8.8	-10.5	11.2	-5.5	-3.9	0.6
Machinery, Equipment, weapon system and cultivated biological resources	-7.1	-32.2	-7.1	-2.3	8.1	47.0	7.1	9.5	14.1
Machinery, Equipment and weapon system	-7.7	-33.8	-7.6	-2.6	8.1	49.5	7.0	9.5	14.4
Intellectual property products	0.6	-8.9	-6.2	-2.8	-1.4	8.5	5.4	9.9	10.3
Changes in inventories and acquisitions less disposals of valuables ¹	-0.4	-0.5	-0.5	-0.5	0.4	0.3	0.6	0.8	0.1
National demand ¹	-3.5	-18.2	-6.4	-6.5	-3.0	17.7	2.4	3.8	4.0
External balance of goods and services ¹	-0.9	-3.3	-2.2	-2.3	-1.0	0.0	1.0	1.8	2.3
Exports of goods and services	-7.1	-38.3	-19.7	-15.3	-6.7	40.4	16.1	17.9	18.1
Imports of goods and services	-5.1	-31.6	-14.5	-9.5	-3.9	40.6	13.2	13.1	11.7

¹Contribution to GDP growth at market prices

External Demand

Exports of goods and services showed a variation of 18.1% compared to the first quarter of 2021, which represents two tenths more than in the previous quarter. This evolution was due to an increase in *service exports* (from 81.6% to 90.1%). Within these was *spending by non-residents in the economic territory*, which rose 139.0 points (from 589.7% to 728.7%). This increase was partially offset by lower growth in *exports of goods* (whose rate slowed from 1.2% to 0.4%).

Imports of goods and services had a variation of -11.7% with respect to the same quarter of the previous year, 1.4 points less than in the fourth quarter. This evolution is explained by the moderation in imports of goods (from 11.1% to 9.5%) compensated by a rise in the year-on-year variation rate of imports of services (from 23.7% to 24.5%). Within these, year-on-year variation of *resident expenditure in the rest of the world* fell by 53.5 points this quarter (from 169.7% to 116.2%).

Year-on-year evolution of GDP: supply

The gross value added of the industrial branches increased by 0.9% with respect to the same quarter of 2021, representing a decrease of four tenths over the year-on-year variation recorded in the previous quarter. Within them, the manufacturing industry presented a rate of 1.4%, which is 1.5 points more than that of the previous quarter.

The gross value added of *Construction* grew by 0.7% compared to the same quarter of 2021, 4.3 points more than in the previous quarter.

The year-on-year variation in the gross value added of *Services* in the first quarter was 8.4%, seven tenths more than in the previous quarter.

Finally, the primary branches recorded a year-on-year rate of -2.3% this quarter compared to -4.7% in the previous quarter.

Gross Domestic Product. Supply

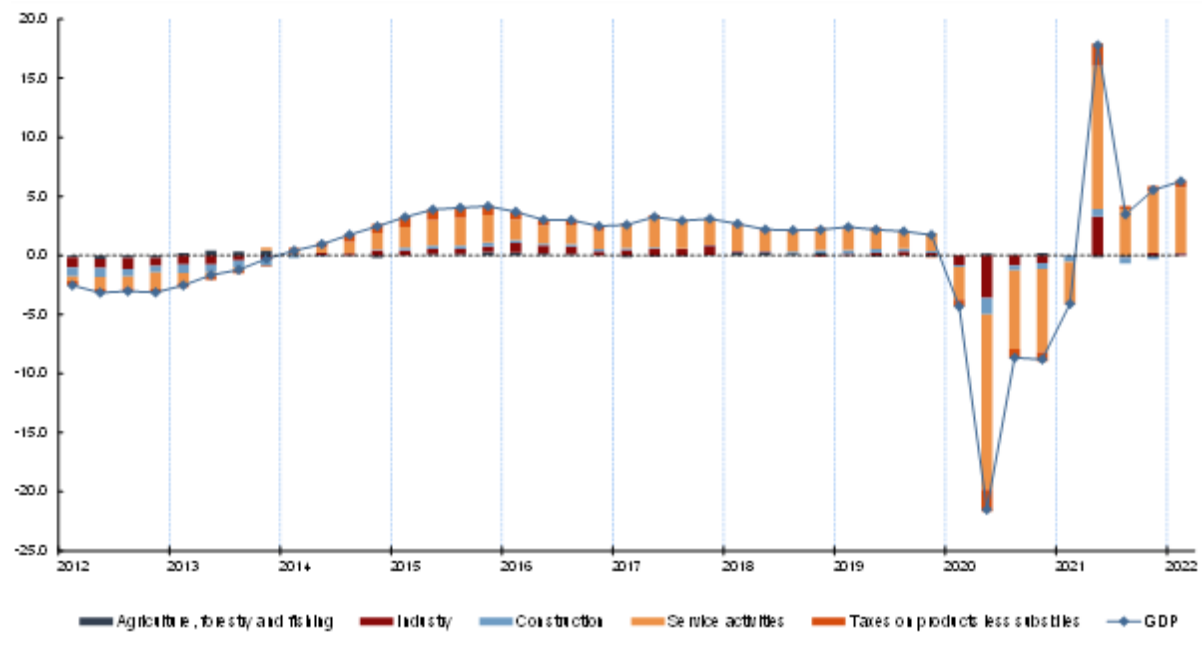
Chain-linked volume. Year-on-year variation rates (%)

	2020				2021				2022
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
Gross domestic product at market prices	-4.3	-21.5	-8.7	-8.8	-4.1	17.8	3.5	5.5	6.3
Agriculture, forestry and fishing	0.2	6.7	3.1	7.3	-0.4	-5.1	-4.3	-4.7	-2.3
Industry	-5.6	-24.8	-5.8	-4.4	0.2	23.5	-0.3	1.3	0.9
Manufacturing industry	-7.0	-29.2	-6.9	-5.3	-0.3	29.3	0.4	-0.1	1.4
Construction	-2.9	-25.1	-7.4	-9.6	-9.7	11.5	-8.8	-3.6	0.7
Service activities	-4.1	-21.8	-9.8	-10.3	-5.0	17.8	5.8	7.7	8.4
Trade, transport and accommodation and restaurants	-10.0	-46.1	-23.3	-23.6	-11.5	47.5	14.6	20.4	19.7
Information and communication	-0.8	-11.8	-6.7	-6.6	-4.5	12.0	4.9	9.1	8.8
Financial and insurance activities	0.6	3.7	9.8	10.5	11.0	9.8	4.3	3.7	-0.6
Real estate activities	3.9	-2.7	3.2	1.9	0.1	6.1	-1.2	-1.2	3.1
Professional, scientific and technical activities and other	-5.7	-30.3	-15.8	-13.2	-9.8	21.2	4.4	7.1	7.3
Public administration, education and health activities	-1.1	-1.2	0.2	1.8	3.4	5.0	3.2	0.8	1.1
Arts, entertainment and other services	-8.6	-38.4	-19.1	-32.7	-26.8	22.5	3.3	13.5	16.1
Taxes on products less subsidies	-6.3	-19.9	-8.7	-8.9	-1.2	21.8	2.9	5.4	6.0

With these results, the Gross Added Value (GVA) of *Services* contributed 5.6 points to the year-on-year growth of GDP, while that of *Industry* contributed 0.2. The GVA of *Construction* had a null contribution (0.0 points), while the contribution of the primary activity branches was negative (-0.1).

Contributions to year-on-year GDP growth. Supply

Chain-linked volume. Percentage points



GDP at current prices and implicit deflator

The GDP at current prices increased by 10.4% in the interannual rate in the first quarter. This growth was threetenths higher than that registered in the third quarter.

Gross Domestic Product

Current prices Year-on-year variation rates (%)

	2020				2021				2022
	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	-20.7	-7.2	-7.8	-2.9	19.0	5.5	10.1	10.4
Final consumption expenditure	-2.0	-17.4	-5.7	-6.4	-3.0	18.3	4.2	7.3	9.1
Household final consumption expenditure	-4.0	-25.0	-9.4	-10.4	-6.2	24.7	3.9	8.4	11.1
Final consumption expenditure of NPISHs	2.2	-0.5	-3.2	-2.0	0.9	2.0	2.5	2.2	7.4
Final consumption expenditure by government	3.9	4.1	5.1	5.5	5.7	5.4	5.2	4.6	4.4
Gross capital formation	-4.6	-23.1	-8.0	-7.1	-1.8	22.4	8.7	19.4	16.1
Gross fixed capital formation	-2.7	-21.7	-6.0	-5.4	-2.9	21.9	3.1	6.3	13.6
Tangible fixed assets	-2.9	-24.1	-6.0	-6.0	-3.8	24.2	2.0	5.1	14.2
Dwellings and other buildings and structures	0.1	-19.7	-5.7	-7.9	-9.8	13.0	-1.6	1.3	10.2
Machinery, Equipment, weapon system and cultivated biological resources	-7.9	-31.4	-6.6	-2.7	6.9	45.8	7.6	11.0	20.3
Intellectual property products	-1.2	-9.1	-5.9	-2.4	1.9	11.6	9.0	12.0	10.3
Changes in inventories and acquisitions less disposals of valuables ¹	-0.4	-0.5	-0.5	-0.5	0.2	0.2	1.3	3.3	1.3
National demand ¹	-2.5	-18.1	-6.0	-6.4	-2.7	18.9	5.1	9.7	10.5
Exports of goods and services	-7.9	-39.1	-20.6	-16.3	-5.1	47.7	25.6	31.1	33.8
Imports of goods and services	-5.1	-34.7	-18.7	-13.2	-4.8	49.1	25.7	31.6	35.7
Gross domestic product at market prices	-3.6	-20.7	-7.2	-7.8	-2.9	19.0	5.5	10.1	10.4
Agriculture, forestry and fishing	5.6	19.4	6.0	7.1	1.9	-17.3	-8.2	-3.1	-7.9
Industry	-7.0	-22.4	-3.2	-1.2	7.1	24.1	3.2	15.5	14.8
Manufacturing industry	-6.4	-25.1	-3.8	-1.7	5.5	29.1	3.8	7.0	5.2
Construction	-4.0	-20.9	-5.6	-8.9	-6.5	11.6	-7.8	-3.0	-0.5
Service activities	-2.9	-19.4	-8.4	-9.6	-5.0	16.6	6.2	9.8	10.0
Trade, transport and accommodation and restaurants	-10.2	-43.1	-20.7	-22.6	-9.6	45.0	15.5	26.4	24.6
Information and communication	-1.6	-8.1	-6.4	-6.8	-2.7	11.5	5.8	9.1	7.0
Financial and insurance activities	12.5	0.0	5.2	5.5	-12.5	3.7	1.6	9.5	10.0
Real estate activities	2.3	-2.9	1.5	-0.1	-0.6	4.0	-2.4	-1.5	0.0
Professional, scientific and technical activities and other	-5.0	-26.6	-13.5	-10.5	-7.2	21.0	4.8	7.1	6.4
Public administration, education and health activities	1.8	2.3	3.0	4.0	4.8	4.7	4.4	1.1	2.4
Arts, entertainment and other services	-7.3	-35.3	-16.7	-31.1	-25.0	22.3	4.3	14.1	17.0
Taxes on products less subsidies	-5.6	-37.8	-10.1	-9.1	-1.6	56.2	16.8	15.5	17.9

¹Contribution to GDP growth at market prices

As a result, the implicit deflator of the economy presented a year-on-year variation of 3.9%, four tenths lower 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 7.0% in the first quarter, 1.2 points higher than in the previous quarter.

This result was due to a 6.2% increase in the number of *salaried employees*, four tenths higher than in the previous quarter, and to the fact that the *average compensation per employee* rose by 0.8%, compared with 0.0% in the fourth quarter.

For its part, the *gross operating surplus / gross mixed income* generated in the economy increased by 12.0% year-on-year, 2.7 points less than in the fourth quarter.

Finally, the amount accrued in taxes on production and net imports of subsidies grew by 20.4%, compared to 10.9% in the previous quarter.

Gross Domestic Product. Income

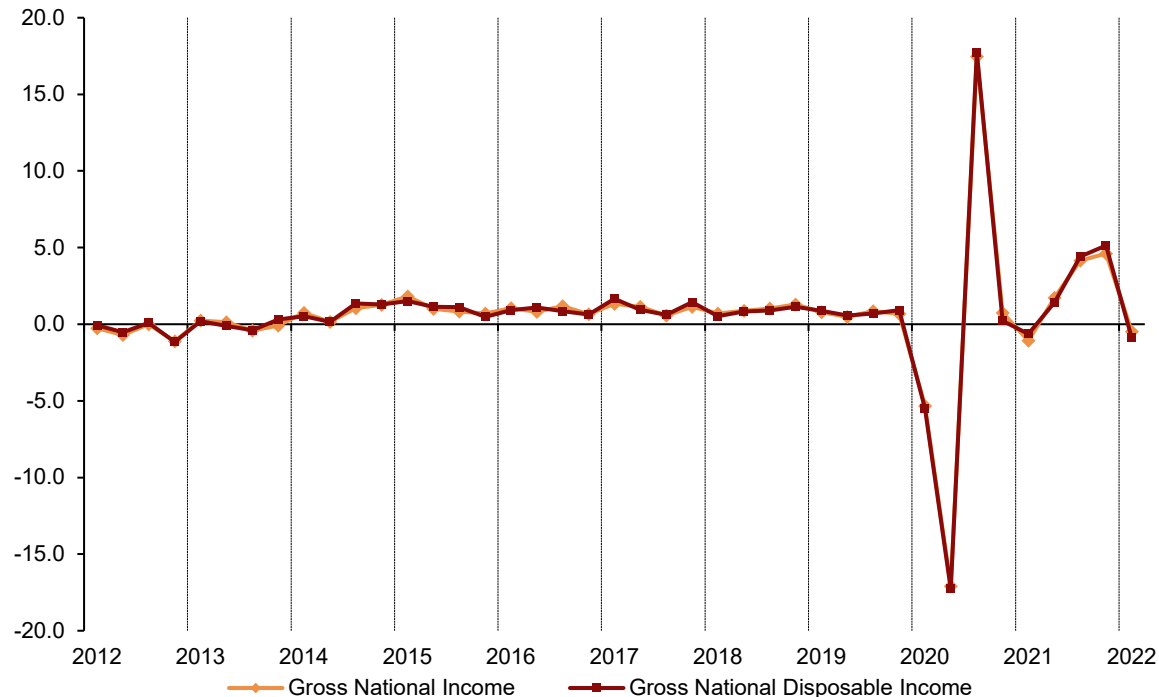
Current prices Year-on-year variation rates (%)

	2020				2021				2022
	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	-20.7	-7.2	-7.8	-2.9	19.0	5.5	10.1	10.4
Compensation of employees	1.6	-14.0	-5.0	-4.8	-1.8	12.4	6.0	5.8	7.0
Gross operating surplus / Gross mixed income	-8.2	-21.1	-7.1	-11.3	-4.0	15.9	0.8	14.7	12.0
Net taxes on production and imports	-7.3	-49.2	-18.0	-7.0	-4.0	90.0	25.1	10.9	20.4

If the evolution of quarterly GDP at current prices is added to balance of primary incomes with the rest of the world, we obtain that *gross national income* varied by -0.5% compared with the fourth semester of 2021, or 5.1 points 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* varied by -0.9% with respect to the previous quarter, 6.0 points less than in the fourth quarter.

Gross national income and Gross national disposable income.

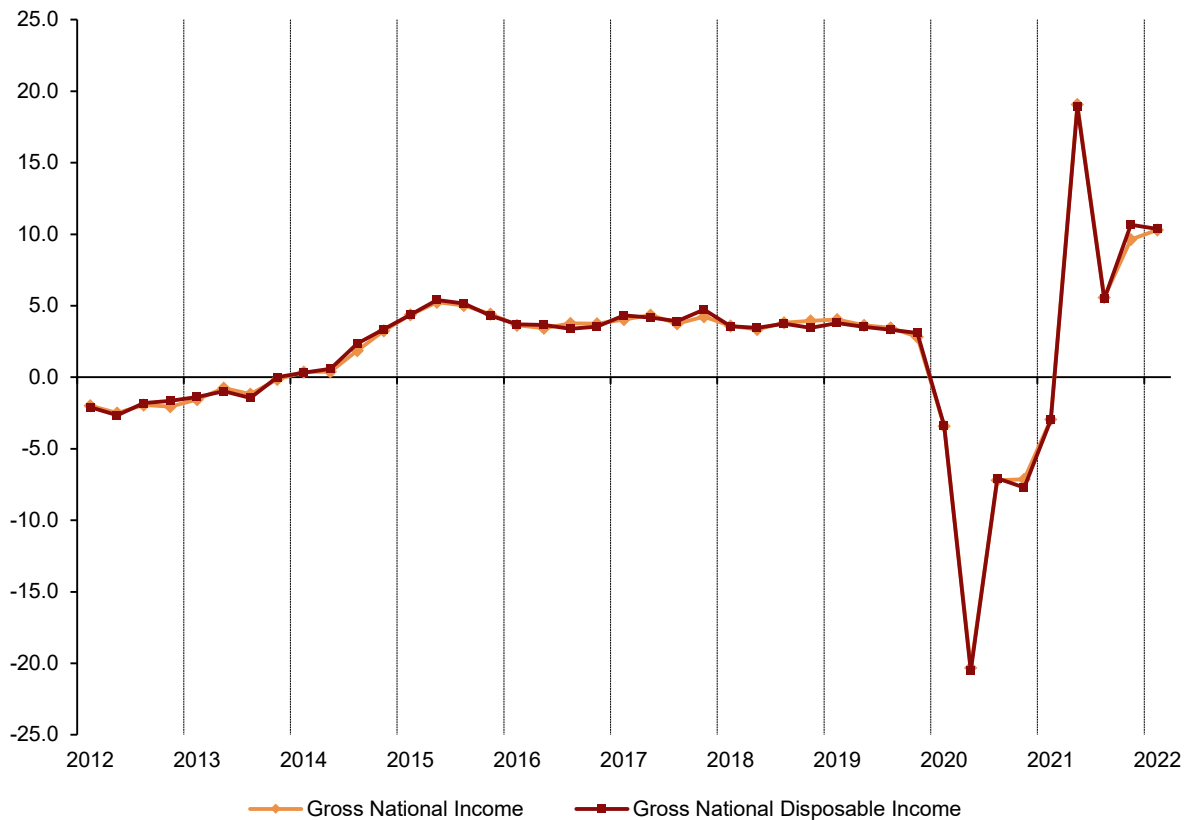
Adjusted for seasonal and calendar effects. Quarter-on-quarter variation rates (%)



In year-on-year terms, the growth rate for the gross national income was 10.3%, a rate seven tenths higher than in the fourth quarter of 2021. Gross national disposable income rose by 10.4%, three tenths less than in the previous quarter.

Gross national income and Gross national disposable income

Adjusted for seasonal and calendar effects. Year-on-year variation rates (%)



Employment

The number of hours actually worked increased by 3.2% in comparison with the fourth quarter, 3.3 points more than in the previous quarter. In year-on-year terms, the number of hours actually worked increased by 4.8 percentage points, to 7.5%.

The year-on-year variation rate of hours worked at industrial branches stood at 1.2%, or 4.7 points more than in the previous quarter.

In the case of *Construction*, the year-on-year variation was 6.2%, with a increase of 7.7 points compared to the previous quarter.

The interannual rate for hours worked in the *Services* sector increased 4.9 points with respect to the previous quarter, to 9.0%.

Finally, the primary branches presented a variation of -0.2%, with a decrease of 1.8 points compared with the previous quarter.

Employment

Hours worked. Year-on-year variation rates (%)

	2020				2021				2022
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
Total	-4.6	-25.3	-6.3	-6.1	-2.7	29.7	3.3	2.7	7.5
Agriculture, forestry and fishing	-10.0	-8.9	-0.8	-0.9	1.2	7.5	-0.2	1.6	-0.2
Industry	-3.2	-21.0	-9.0	-6.7	-5.7	18.9	-2.4	-3.5	1.2
Manufacturing industry	-3.8	-22.7	-10.1	-7.3	-5.4	21.9	-2.5	-3.7	1.6
Construction	-8.3	-33.4	-2.2	-3.8	4.9	47.4	-1.0	-1.5	6.2
Service activities	-4.2	-26.1	-6.6	-6.5	-3.2	31.4	4.7	4.1	9.0
Trade, transport and accommodation and restaurants	-7.0	-41.4	-12.2	-16.5	-9.9	57.6	5.2	10.2	15.8
Information and communication	3.2	-4.3	-4.1	1.8	0.8	8.0	15.0	4.1	11.7
Financial and insurance activities	0.6	-4.4	2.0	2.9	0.2	4.8	-0.3	-2.5	-5.5
Real estate activities	-5.4	-24.5	0.3	7.2	10.7	19.6	10.4	4.1	5.9
Professional, scientific and technical activities and other	-1.4	-20.0	-4.6	-2.4	1.6	24.6	5.9	3.1	4.8
Public administration, education and health activities	-0.8	-4.3	0.9	5.5	3.1	9.2	2.8	-2.6	2.9
Arts, entertainment and other services	-8.8	-40.4	-9.0	-10.0	-5.7	55.0	2.5	3.6	11.4
Employees	-3.3	-22.7	-6.3	-5.5	-4.0	25.5	3.3	1.5	8.0
Agriculture, forestry and fishing	-7.9	-4.8	1.7	-0.2	0.2	8.1	0.6	2.8	2.5
Industry	-4.6	-20.5	-8.2	-5.8	-6.5	15.6	-3.0	-5.0	1.0
Manufacturing industry	-5.4	-22.2	-9.5	-6.4	-6.3	18.4	-3.2	-5.3	1.5
Construction	-5.1	-27.4	0.1	-3.0	3.9	46.6	-2.1	-5.1	3.5
Service activities	-2.7	-23.3	-6.9	-5.9	-4.5	26.1	5.1	3.2	9.9
Trade, transport and accommodation and restaurants	-5.0	-40.9	-13.5	-16.9	-12.4	51.2	5.7	9.6	18.1
Information and communication	4.7	-3.2	-1.5	3.4	1.7	8.1	15.1	3.3	11.1
Financial and insurance activities	1.0	-2.3	1.6	2.0	-0.5	2.8	-0.6	-2.3	-3.1
Real estate activities	-14.5	-20.9	-17.7	-13.0	-5.0	5.1	8.2	3.9	9.8
Professional, scientific and technical activities and other	1.4	-18.2	-4.2	-2.5	0.0	23.2	6.9	4.3	7.9
Public administration, education and health activities	-1.3	-3.5	0.7	6.0	3.0	9.4	2.6	-3.0	3.0
Arts, entertainment and other services	-7.8	-38.7	-11.9	-10.5	-10.2	45.8	4.6	1.2	11.6

Equivalent full-time jobs, defined as the number of hours worked between the average day spent in full-time jobs, increased by 0.5% compared to the previous quarter. This variation was two tenths lower than that of the fourth quarter. This is explained by the combined effect of the variation in hours worked and the increase in the average work day in full-time jobs (from -0.8% to 2.6%).

In year-on-year terms, employment grew by 5.3%, five tenths less than in the previous quarter, representing an increase of 934 thousand full-time equivalent jobs in one year.

The year-on-year variation rate of employment in industrial branches stood at 1.3%, which is 1.3 points less than in the previous quarter.

In the case of *Construction*, the year-on-year variation of employment was 4.8%, showing an increase of 3.4 points compared to the previous quarter.

Employment in *Services* decreased by seven tenths its year-on-year growth with respect to the previous quarter, standing at 6.1%.

Finally, employment in the primary branches presented a variation of -1.8%, with a decrease of 2.8 points compared with the previous quarter.

Employment

Equivalent full-time jobs. Year-on-year variation rates (%)

	2020				2021				2022
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
Total	-0.6	-18.8	-5.6	-5.2	-2.3	18.9	6.3	5.8	5.3
Agriculture, forestry and fishing	-7.1	-7.4	-2.3	-1.0	2.7	7.2	2.4	4.6	1.8
Industry	0.3	-14.9	-7.4	-5.2	-5.9	9.8	1.9	2.6	1.3
Manufacturing industry	-0.2	-16.1	-8.6	-5.9	-6.5	11.1	1.9	2.5	2.2
Construction	-3.8	-20.4	-2.9	-1.6	1.2	29.5	4.0	1.4	4.8
Service activities	-0.1	-19.8	-5.7	-5.8	-2.3	20.1	7.3	6.8	6.1
Trade, transport and accommodation and restaurants	-1.0	-33.5	-10.6	-14.0	-10.1	32.7	7.3	10.7	10.5
Information and communication	3.1	-1.8	0.8	0.5	3.0	6.6	13.8	16.4	13.4
Financial and insurance activities	2.8	-2.7	2.4	4.0	6.1	10.0	2.0	-0.9	-10.1
Real estate activities	-8.9	-27.2	-4.3	0.1	7.2	16.7	1.3	-1.1	-2.9
Professional, scientific and technical activities and other	2.1	-12.3	-4.9	-2.6	0.9	14.3	10.5	7.5	4.8
Public administration, education and health activities	1.0	-4.1	-0.1	2.8	5.2	10.2	6.1	2.2	2.1
Arts, entertainment and other services	-4.2	-34.9	-9.0	-9.7	-6.1	37.6	5.7	6.0	8.3
Employees	0.7	-16.7	-5.6	-5.2	-3.1	16.7	6.6	5.8	6.2
Agriculture, forestry and fishing	-4.2	-2.4	0.4	0.3	3.2	6.7	3.4	5.2	3.3
Industry	0.1	-14.6	-7.5	-4.7	-5.6	8.9	1.0	1.2	1.0
Manufacturing industry	-0.4	-15.6	-8.9	-5.6	-6.1	10.1	0.9	1.0	1.9
Construction	-0.6	-15.7	-1.5	-1.9	-0.4	24.2	3.4	-0.3	4.0
Service activities	1.1	-17.7	-5.9	-5.8	-3.2	17.8	7.9	7.2	7.3
Trade, transport and accommodation and restaurants	0.8	-32.7	-11.9	-15.2	-12.1	30.0	7.9	11.1	12.6
Information and communication	5.2	-1.5	3.0	0.7	3.2	6.0	13.8	16.8	14.3
Financial and insurance activities	2.8	-1.9	2.3	3.9	5.0	9.3	1.9	-1.1	-9.7
Real estate activities	-13.8	-24.8	-16.2	-20.2	-11.1	-0.5	-4.6	-1.3	2.5
Professional, scientific and technical activities and other	4.1	-11.1	-3.8	-2.5	0.1	14.7	12.1	10.6	7.7
Public administration, education and health activities	0.7	-3.9	-0.4	3.0	5.3	9.9	6.1	2.3	2.5
Arts, entertainment and other services	-2.8	-32.2	-11.3	-10.5	-10.2	31.8	7.6	4.4	9.6

The year-on-year variation of *productivity per full-time equivalent job* stood at 1.0%. And the *productivity per hour actually worked* was at -1.1%.

Productivity

Year-on-year variation rates (%)

	2020				2021				2022
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
Labour productivity per full time equivalent employment	-3.7	-3.4	-3.2	-3.8	-1.8	-1.0	-2.6	-0.3	1.0
Labour productivity per hour worked	0.3	5.1	-2.5	-2.9	-1.4	-9.2	0.2	2.8	-1.1

The unit labour cost (ULC) showed a variation of -0.2% compared to the first quarter of 2021. This rate is 4.1 points lower than the variation experienced by the implicit deflator of the economy (3.9%).

Labour Expenses

Year-on-year variation rates (%)

	2020				2021				2022
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
Unit Labor Cost (ULC)	4.8	6.9	4.1	4.4	3.3	-2.8	2.2	0.3	-0.2
Compensation per employee	0.9	3.3	0.7	0.4	1.4	-3.7	-0.5	0.0	0.8

Data Review and Update

The results published today incorporate all the current information available since April 29 on the quarterly economic evolution. In particular, they integrate quarterly information on the Balance of Payments published by the Bank of Spain today, and on the General Government Accounts, which will be reported on June 30th by the General Intervention of the State Administration.

On the other hand, the operation review policy foresees merely a review of the seasonal and calendar adjustment models for each series in the publication of results referring to the 2nd quarter of each year t , in the month of September, coinciding with their revision from the first quarter of year $t-3$. Exceptionally on this occasion, and following Eurostat recommendations and the practice followed in all the INE short-term statistics, an atypical type of impulse (AO) has been introduced into the series whose importance has been verified in the data referring to the first quarter of 2022, in order to model the sudden situational changes experienced since the start of the pandemic.

When the data for subsequent quarters is available, we will analyse whether this impulse should be modified by another type of intervention. This initial approach is consistent since, in the modelling of disturbances that occur in the last observation in a series, there is no difference in the adjusted seasonal and calendar series if this modelling is performed using an impulse, a step, a temporary change or a ramp. The difference between these types of interventions is reduced to assigning the effect to the cycle-trend component in some cases, or to the irregular one in others, but the adjusted series for seasonal and calendar effect includes both components and, therefore, it will not be affected by the type of initial intervention

Methodological note

The *Quarterly Spanish National Accounts: main aggregates* (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*.

One month following the end of the quarter (t+30 days, with t being the reference quarter), this operation provides a preview of the *Gross Domestic Product* generated in the economy during the quarter, as well as 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 of each quarter are reviewed around t+90 days, incorporating all available information from the advance estimate.

INE statistics are produced in accordance with the Code of Good Practice for European Statistics, which is the basis for the institution's quality policy and strategy. Para más información, véase la sección de [Calidad en el INE y Código de Buenas Prácticas](#) en la página web del INE.

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](#)).

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