

28 April 2023

Quarterly National Accounts of Spain: main aggregates

First quarter of 2023 Preview

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

The economic effects of the COVID-19 pandemic are presented in the aggregates of the Spanish National Accounts from the first quarter of 2020. Since then, its impact on economic activity and employment has posed an unprecedented challenge for the measurement of the economic situation. To these effects have been added, since March 2022, those caused by the international crisis resulting from the Russian invasion of Ukraine, with very significant and distinct distortions in various fields (on energy markets, international trade, price trends, migratory flows, etc.).

This results preview is prepared using the information currently available on the economic evolution. Most of the statistical indicators offer results through the second month of this year (February).

As was the case in the preview for previous quarters, the INE has added -in addition to information from its regular informational base- the INE has offered advance results from some of its sources for the month of March, indicator estimates based on administrative data, and other additional sources that complement the usual sources, all that in line with Eurostat recommendations and other international statistical agencies.

Given the difficulty inherent in the statistical measurement of a situational changes of this magnitude suggests that future revisions of the results published today may be more extensive than usual.

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 be 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 0.5% in the first quarter of 2023 compared to the previous quarter.
- Year-on-year GDP variation stood at 3.8%, compared with 2.9% in the previous quarter.
- The contribution of the domestic demand to the year-on-year GDP growth was 1.3 points, three tenths higher than in the fourth quarter. On the other hand, the external demand registered a contribution of 2.5 points, six tenths higher than in the previous quarter.
- The implicit GDP deflator increased by 6.2% compared to the same quarter in 2022, which is 1.1 points higher than in the previous quarter.
- Employment in the economy, in terms of hours worked, registered a quarter-on-quarter variation of 0.4%. This rate is lower in the case of full-time equivalent jobs (0.1%, similar to that of the fourth quarter) due to the lower growth in average full-time working hours (0.2%) compared to the growth in hours worked.
- In year-on-year terms, hours worked varied by 1.4%, a rate 1.5 points lower than that of the fourth quarter of 2022, and full-time equivalent positions by 2.3%, three tenths less than in the fourth quarter, representing an increase of 426 thousand full-time equivalent jobs in one year.
- The year-on-year variation of the unit labour cost stood at 2.0% this quarter.

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 0.5% in the first quarter of 2023¹. This rate was one tenth higher than that estimated for the fourth quarter of 2022.

Gross Domestic Product

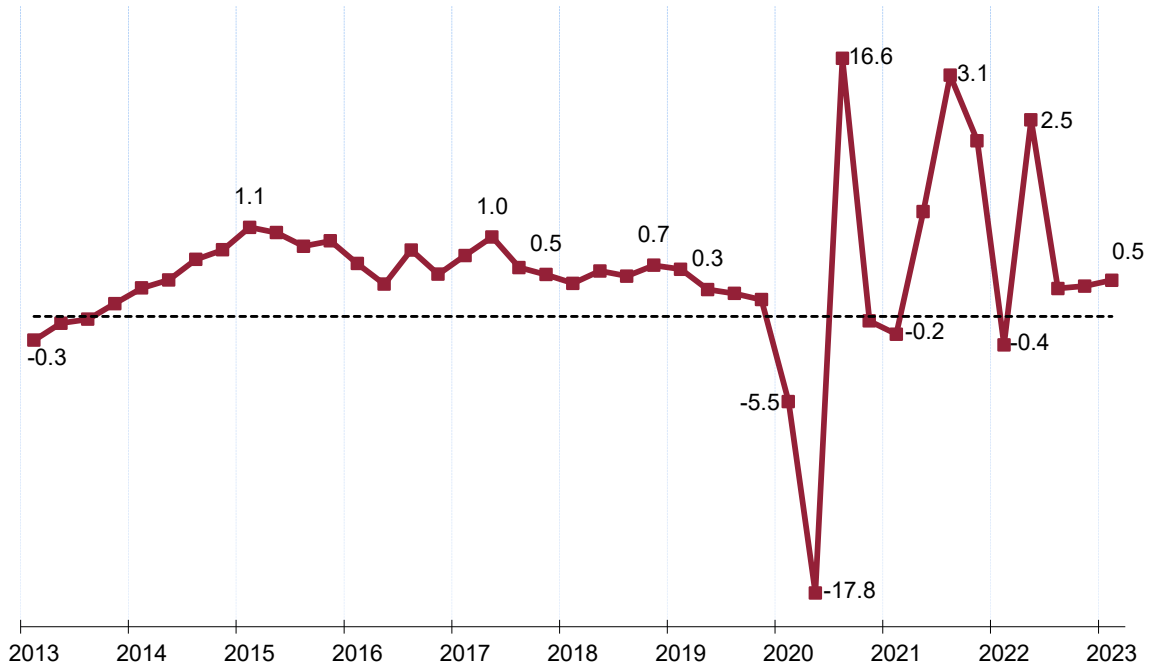
Chain-linked volume. Quarter-on-quarter variation rates (%)

	2021				2022				2023
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
Gross domestic product at market prices	-0.2	1.4	3.1	2.3	-0.4	2.5	0.4	0.4	0.5
Final consumption expenditure	0.1	1.7	1.6	-0.3	0.0	1.6	1.8	-0.7	-1.4
Household final consumption expenditure	-0.1	2.2	2.1	0.3	0.1	2.6	1.9	-1.7	-1.3
Final consumption expenditure of NPISHs	1.4	0.9	0.5	-0.9	-1.1	0.5	0.9	0.7	-0.3
Final consumption expenditure by government	0.6	0.7	0.5	-1.8	-0.4	-0.8	1.7	2.0	-1.6
Gross capital formation	-4.2	5.8	4.1	6.1	-4.5	1.3	-0.7	-1.2	1.2
Gross fixed capital formation	-1.9	1.1	-0.8	-0.1	3.6	3.2	-0.5	-3.7	1.9
Tangible fixed assets	-2.7	1.1	-1.3	-0.5	3.8	3.8	-0.9	-3.8	2.1
Dwellings and other buildings and structures	-3.7	1.8	-1.4	-0.5	0.7	7.8	-1.0	-2.6	1.0
Machinery, Equipment, weapon system and cultivated biological resources	-1.1	0.1	-1.1	-0.5	8.7	-2.1	-0.8	-5.7	3.8
Intellectual property products	2.1	0.9	1.6	1.6	2.9	0.6	1.5	-3.4	1.4
National demand	-0.8	2.5	2.1	1.1	-1.0	1.6	1.3	-0.8	-0.8
Exports of goods and services	2.2	2.2	5.7	5.5	2.9	4.8	0.4	-1.0	5.8
Imports of goods and services	0.5	6.0	2.7	1.9	1.3	2.3	3.0	-4.3	3.1
Gross domestic product at market prices	-0.2	1.4	3.1	2.3	-0.4	2.5	0.4	0.4	0.5
Agriculture, forestry and fishing	-3.7	1.2	0.4	4.1	-1.4	-5.9	0.8	4.4	4.8
Industry	-1.4	0.0	1.4	3.3	-2.1	2.4	0.3	0.3	0.6
Manufacturing industry	-2.3	0.7	3.6	2.0	-1.9	2.2	0.9	0.5	1.2
Construction	-3.0	-1.9	-0.2	0.9	1.6	3.1	0.3	-0.2	2.5
Service activities	0.3	1.7	4.0	2.0	-0.2	3.1	0.5	0.5	-0.1
Trade, transport and accommodation and restaurants	1.2	3.2	10.4	5.7	0.7	6.2	1.0	-0.5	2.7
Information and communication	0.2	3.1	1.5	6.5	-1.0	3.8	-0.2	4.6	-2.0
Financial and insurance activities	0.3	-0.6	-1.6	0.3	-4.8	0.9	-1.7	0.1	-7.2
Real estate activities	-2.6	0.1	0.7	0.9	1.1	-1.1	-2.7	2.2	-1.4
Professional, scientific and technical activities and other	1.9	2.2	3.4	2.7	0.3	2.7	1.8	0.4	0.3
Public administration, education and health activities	-0.2	0.1	-0.7	-0.5	-1.7	0.4	0.3	1.9	-1.7
Arts, entertainment and other services	3.3	6.6	14.1	-5.9	0.3	10.7	6.9	-7.0	1.8
Taxes on products less subsidies	0.6	3.4	1.7	2.7	0.8	1.0	-0.9	-0.9	2.4

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 (%)

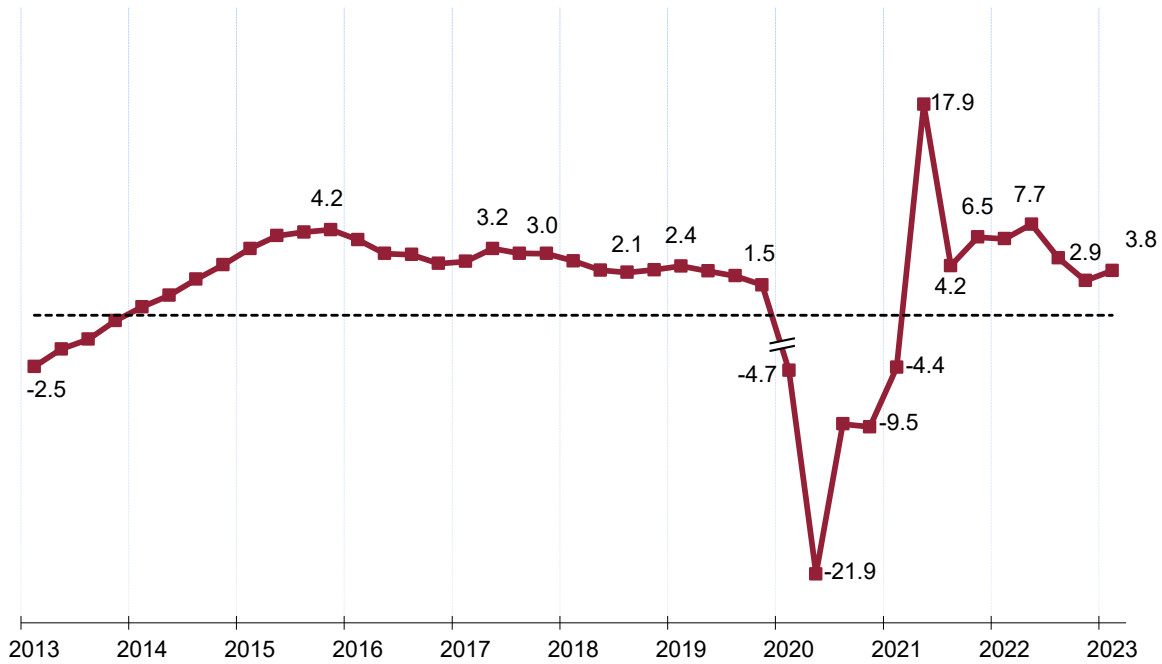


Year-on-year evolution of GDP

In year-on-year terms, the variation in GDP is 3.8%, a rate nine tenths higher than that of the fourth quarter of 2022.

Gross Domestic Product

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

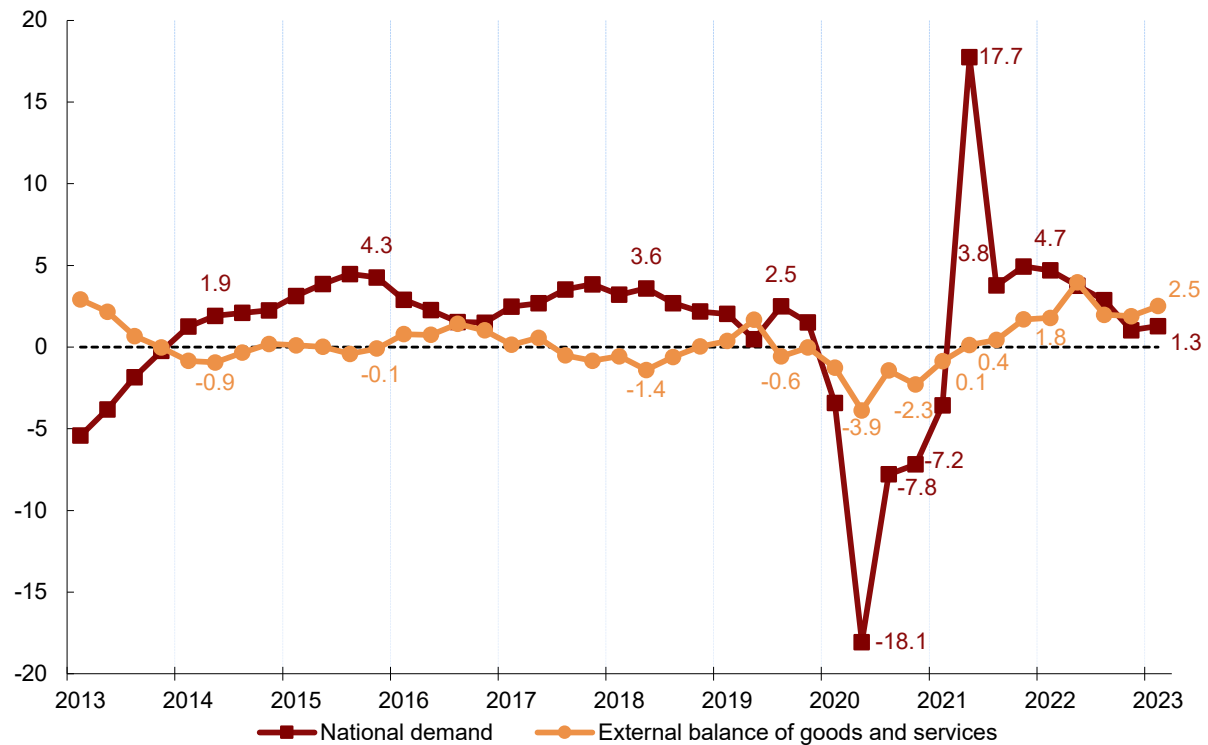


Year-on-year evolution of GDP: demand

The contribution of the *domestic demand* to the year-on-year GDP growth was 1.3 points, two tenths higher than in the first quarter. Meanwhile, the *external demand* registered a contribution of 2.5 points, six tenths more than in the previous quarter.

National and External Demand

Contributions to annual growth in GDP volume



Domestic demand

The *final consumption expenditure* increased by 1.4% compared to the same quarter of 2022. This rate is 1.4 points lower than that of the fourth quarter.

Household final consumption expenditure presented a year-on-year variation of 1.5%, an slowdown of 1.4 points compared to the previous quarter. On the other hand, *General Government final consumption expenditure* grew by 1.3%, which is 1.2 points less than the previous quarter.

Gross fixed capital formation had a variation of 0.7%, 5.7 points higher than that of the previous quarter.

Investment² in *Tangible fixed assets* had a year-on-year rate of 1.0%, which is 1.7 points less than in the previous quarter. By components, investment in *dwelling and other buildings and structures* increased by 0.3 percentage points, going from 4.7% to 5.0%, and investment in *machinery, equipment and weapon systems* dropped by 4.8 points, showing a variation of -5.5%, as compared with -0.7% in the previous quarter.

On the other hand, investment in *intellectual property products* registered a variation of 0.1%, a decrease of 1.4 points compared to the previous quarter.

² Gross fixed capital formation.

Gross Domestic Product. Demand

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

	2021				2022				2023
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
Gross domestic product at market prices	-4.4	17.9	4.2	6.6	6.5	7.7	4.8	2.9	3.8
Final consumption expenditure	-2.2	17.4	3.7	3.2	3.1	3.0	3.2	2.8	1.4
Household final consumption expenditure	-4.6	23.8	4.0	4.6	4.8	5.2	5.0	2.9	1.5
Final consumption expenditure of NPISHs	0.9	3.0	4.1	1.9	-0.6	-1.0	-0.5	1.1	1.9
Final consumption expenditure by government	4.4	4.1	3.1	-0.1	-1.1	-2.6	-1.4	2.5	1.3
Gross capital formation	-9.3	19.9	4.1	11.9	11.5	6.8	1.9	-5.0	0.7
Gross fixed capital formation	-6.1	17.5	-3.0	-1.7	3.8	6.0	6.3	2.4	0.8
Tangible fixed assets	-7.0	19.8	-5.0	-3.4	3.1	5.8	6.2	2.7	1.0
Dwellings and other buildings and structures	-11.5	9.5	-6.7	-3.9	0.6	6.5	6.9	4.7	5.0
Machinery, Equipment, weapon system and cultivated biological resources	0.6	39.9	-2.3	-2.6	7.1	4.7	5.0	-0.5	-5.0
Machinery, Equipment and weapon system	0.3	42.0	-3.0	-3.3	7.0	4.6	5.1	-0.7	-5.5
Intellectual property products	-1.7	8.1	6.7	6.3	7.1	6.8	6.7	1.5	0.1
Changes in inventories and acquisitions less disposals of valuables ¹	-0.7	0.5	1.5	2.8	1.5	0.2	-0.8	-1.5	0.0
National demand ¹	-3.6	17.7	3.8	4.9	4.7	3.8	2.9	1.0	1.3
External balance of goods and services ¹	-0.9	0.1	0.4	1.7	1.8	4.0	2.0	1.9	2.5
Exports of goods and services	-6.0	40.5	15.2	16.4	17.1	20.2	14.2	7.1	10.2
Imports of goods and services	-3.7	40.8	14.3	11.6	12.5	8.5	8.9	2.2	4.0

¹Contribution to GDP growth at market prices

External Demand

Exports of goods and services showed a variation of 10.2% compared to the first quarter of 2022, which represents 3.1 points more than in the previous quarter. This acceleration was due to an increase in the year-on-year rates of *exports of services* (from 12.0% to 23.0%), and in spite of the moderation in the *exports of goods* (from 2.0% to 4.9%). Furthermore, *non-resident expenditure in the economic territory* increased by 37.9 points (from -3.6% to 34.3%).

Imports of goods and services varied by 4.0% with respect to the same quarter of the previous year, 1.8 points more than in the fourth quarter of 2022. This deceleration is explained by the increase in imports of goods (from 0.6% to 3.7%) compensated in part by the decline in the YoY variance rate for imports of services (from 10.4% to 4.7%). For its part, year-on-year variation of *resident expenditure in the rest of the world* increased by six tenths this quarter (from 17.1% to 17.7%).

Year-on-year evolution of GDP: supply

The gross value added of industrial branches increased by 3.6% with respect to the same quarter of 2022, representing an increase of 2.8 points as compared with the year-on-year variation recorded in the previous quarter. Within them, the manufacturing industry presented a rate of 5.0%, which is 3.3 points more than that of the previous quarter.

The gross value added of *Construction* grew by 5.8% compared to the same quarter of 2022, 1.0 points more than in the previous quarter.

The year-on-year variation in the gross value added of *Services* in the first quarter was 4.0%, one tenth more than in the previous quarter.

Finally, the primary branches recorded a year-on-year variation of 3.7% this quarter compared to -2.4% in the previous quarter.

Gross Domestic Product. Supply

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

	2021				2022				2023
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
Gross domestic product at market prices	-4.4	17.9	4.2	6.6	6.5	7.7	4.8	2.9	3.8
Agriculture, forestry and fishing	4.1	0.0	2.5	1.8	4.2	-3.1	-2.7	-2.4	3.7
Industry	-0.2	27.5	0.4	3.2	2.4	4.9	3.8	0.8	3.6
Manufacturing industry	-0.2	36.1	3.0	4.0	4.4	6.0	3.3	1.7	5.0
Construction	-9.6	13.3	-8.2	-4.1	0.3	5.5	5.9	4.8	5.8
Service activities	-5.4	17.3	6.0	8.2	7.6	9.1	5.5	3.9	4.0
Trade, transport and accommodation and restaurants	-10.7	48.6	16.1	21.9	21.3	24.9	14.2	7.6	9.7
Information and communication	-2.9	13.0	7.3	11.8	10.4	11.1	9.3	7.3	6.2
Financial and insurance activities	4.6	2.5	-2.3	-1.6	-6.6	-5.3	-5.4	-5.6	-7.9
Real estate activities	-0.4	5.0	-1.8	-1.0	2.8	1.7	-1.8	-0.5	-2.9
Professional, scientific and technical activities and other	-9.1	23.3	8.3	10.6	8.9	9.4	7.7	5.3	5.2
Public administration, education and health activities	1.6	3.2	1.2	-1.3	-2.8	-2.5	-1.4	1.0	1.0
Arts, entertainment and other services	-24.0	20.7	6.1	18.2	14.8	19.2	11.7	10.4	11.9
Taxes on products less subsidies	-3.1	17.6	5.3	8.7	8.9	6.4	3.6	0.0	1.6

GDP at current prices and implicit deflator

GDP at current prices grew at a year-on-year rate of 10.2%. This growth is 2.0 points higher than that registered in the fourth quarter of 2022.

Gross Domestic Product

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

	2021				2022				2023
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
Gross domestic product at market prices	-2.7	19.5	6.5	10.6	10.4	12.2	9.4	8.2	10.2
Final consumption expenditure	-1.6	18.8	5.9	7.8	9.3	10.4	10.8	8.7	6.2
Household final consumption expenditure	-4.3	25.5	6.4	9.4	11.5	13.4	13.4	8.3	6.5
Final consumption expenditure of NPISHs	0.1	3.1	5.0	4.3	5.6	4.2	7.3	8.4	6.7
Final consumption expenditure by government	5.8	5.5	4.8	4.0	3.8	3.2	4.4	9.9	5.2
Gross capital formation	-5.5	20.7	7.4	21.0	15.2	12.7	10.9	6.1	1.9
Gross fixed capital formation	-6.0	19.8	1.4	7.1	13.1	12.6	13.8	7.4	3.3
Tangible fixed assets	-7.0	22.5	0.0	6.8	14.0	13.7	15.2	8.1	4.2
Dwellings and other buildings and structures	-10.7	13.6	0.0	8.4	13.5	16.2	16.4	10.0	8.5
Machinery, Equipment, weapon system and cultivated biological resources	-0.5	39.7	-0.1	4.2	14.8	9.9	13.2	5.0	-2.5
Intellectual property products	-1.1	8.9	8.6	8.9	8.9	7.4	7.3	4.1	-1.2
Changes in inventories and acquisitions less disposals of valuables ¹	0.1	0.2	1.6	2.2	3.2	0.3	-0.4	0.0	-0.5
National demand ¹	-2.3	18.9	6.1	10.4	10.3	10.7	10.7	8.0	5.2
Exports of goods and services	-4.4	47.7	25.2	30.3	34.5	41.0	31.4	18.8	17.6
Imports of goods and services	-3.4	47.6	25.1	31.1	36.0	38.0	36.7	19.3	5.2
Gross domestic product at market prices	-2.7	19.5	6.5	10.6	10.4	12.2	9.4	8.2	10.2
Agriculture, forestry and fishing	1.7	-14.7	0.1	6.8	-2.9	-1.7	4.1	5.4	20.7
Industry	8.2	24.4	6.2	15.9	18.1	17.0	14.4	10.8	9.1
Manufacturing industry	7.4	31.9	7.7	9.2	9.0	13.0	10.5	11.4	14.8
Construction	-3.3	12.4	-8.1	-5.1	0.2	3.1	6.8	5.0	11.8
Service activities	-5.0	17.3	6.5	9.8	8.8	11.6	9.3	12.2	10.8
Trade, transport and accommodation and restaurants	-8.9	49.3	16.8	26.7	24.6	30.4	19.2	17.5	18.7
Information and communication	-1.7	13.6	7.9	9.6	6.8	7.3	10.3	11.1	9.3
Financial and insurance activities	-13.5	2.3	3.9	13.8	10.8	19.7	14.4	15.7	3.3
Real estate activities	-0.7	4.3	-2.4	-2.6	0.0	0.3	0.1	1.8	1.2
Professional, scientific and technical activities and other	-4.6	23.0	8.0	8.0	5.0	7.4	7.4	12.3	10.9
Public administration, education and health activities	2.5	2.4	1.3	-0.5	-1.7	-2.0	1.8	9.6	7.0
Arts, entertainment and other services	-22.0	22.0	7.4	15.1	15.5	18.6	14.0	17.6	16.8
Taxes on products less subsidies	-2.9	50.9	17.8	18.5	18.8	17.0	4.9	-21.3	4.8

¹Contribution to GDP growth at market prices

As a result, the implicit deflator of the economy presented a year-on-year variation of 6.2%, which is 1.1 points 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 6.3% in the first quarter, two tenths lower than in the previous quarter.

This result was due to a 2.6% increase in the number of *salaried employees*, two tenths higher than in the previous quarter, and to the fact that the *average compensation per employee* rose by 3.6%, compared with 4.0% in the fourth quarter.

For its part, the *gross operating surplus / gross mixed income* generated in the economy increased by 15.8% year-on-year, 1.3 points less than in the fourth quarter.

Finally, the amount accrued in taxes on production and net imports of subsidies grew by 5.8%, compared to -20.0% in the previous quarter.

Gross Domestic Product Income

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

	2021				2022				2023
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
Gross domestic product at market prices	-2.7	19.5	6.5	10.6	10.4	12.2	9.4	8.2	10.2
Compensation of employees	-1.8	12.3	5.9	5.6	6.1	7.7	5.5	6.5	6.3
Gross operating surplus / Gross mixed income	-3.6	17.6	3.4	15.7	12.7	16.5	15.2	17.1	15.8
Net taxes on production and imports	-3.9	86.0	23.6	15.1	21.9	15.9	5.0	-20.0	5.8

Employment

The number of hours actually worked increased by 0.4% in comparison with the fourth quarter, five tenths more than in the previous quarter. In year-on-year terms, the growth in the number of hours actually worked decreased by 1.5 percentage points, to 1.4%.

The year-on-year variation rate of hours worked at industrial branches stood at 2.3%, or six tenths less than in the previous quarter.

In the case of *Construction*, the year-on-year variation was 0.2%, with a decrease of 3.4 points compared to the previous quarter.

The year-on-year change for hours worked in the *Services* sector decreased 2.0 points with respect to the previous quarter, to a rate of 1.5%.

Finally, the primary branches presented a variation of -1.1%, with an increase of 7.8 points compared with the previous quarter.

Employment

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

	2021				2022				2023
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
Total	-3.1	30.3	3.5	3.0	6.9	3.3	3.3	2.9	1.4
Agriculture, forestry and fishing	1.4	7.2	0.1	1.7	-1.0	-3.4	-3.3	-8.9	-1.1
Industry	-5.2	18.1	-3.1	-3.3	-0.2	-1.5	5.0	2.9	2.3
Manufacturing industry	-4.9	21.0	-3.2	-3.5	0.0	-1.7	5.9	3.6	3.1
Construction	4.8	47.6	-0.6	-1.5	5.1	-0.7	1.3	3.6	0.2
Service activities	-3.8	32.6	5.1	4.6	8.7	4.8	3.7	3.5	1.5
Trade, transport and accommodation and restaurants	-10.5	59.1	4.8	10.5	14.2	9.2	5.5	5.7	3.9
Information and communication	0.4	7.0	14.8	4.6	10.8	5.6	7.2	2.9	-1.2
Financial and insurance activities	0.6	5.2	-0.3	-2.6	-4.5	-8.3	-5.8	-5.5	-2.6
Real estate activities	10.7	19.6	11.0	2.9	7.5	11.3	5.9	9.5	3.5
Professional, scientific and technical activities and other	1.2	24.2	6.5	3.1	4.7	2.5	0.5	-1.6	-2.0
Public administration, education and health activities	1.6	9.5	3.4	-2.5	2.9	-0.3	1.8	2.7	0.6
Arts, entertainment and other services	-3.5	58.5	5.4	6.7	13.0	6.2	7.1	6.2	2.3
Employees	-4.6	26.4	3.7	1.7	7.3	3.8	3.7	3.7	1.8
Agriculture, forestry and fishing	0.3	8.1	0.3	3.0	1.4	-3.2	-3.4	-8.3	-2.3
Industry	-6.5	15.8	-3.2	-5.2	0.6	-0.1	3.4	2.9	2.0
Manufacturing industry	-6.4	18.5	-3.4	-5.6	1.1	-0.1	4.2	3.6	2.8
Construction	3.2	46.8	-1.4	-5.4	2.2	-6.1	0.4	6.0	0.4
Service activities	-5.2	27.5	5.6	3.7	9.3	5.9	4.4	4.1	2.1
Trade, transport and accommodation and restaurants	-12.8	54.1	5.0	8.9	15.5	12.4	7.3	6.9	5.0
Information and communication	1.3	7.3	15.0	3.5	9.9	6.1	7.7	4.4	0.3
Financial and insurance activities	0.0	3.6	-0.6	-2.8	-4.2	-6.4	-5.2	-5.6	-3.5
Real estate activities	-5.0	5.1	8.2	3.9	9.4	7.8	8.5	4.9	-3.3
Professional, scientific and technical activities and other	-0.5	22.8	7.4	4.4	8.0	4.6	2.3	1.4	-0.2
Public administration, education and health activities	1.1	9.0	3.5	-2.3	3.4	0.2	2.3	2.6	0.6
Arts, entertainment and other services	-7.4	51.2	9.0	5.9	13.4	5.5	4.4	6.1	2.9

Equivalent full-time jobs, defined as the number of hours worked between the average day spent in full-time jobs, increased by 0.1% compared to the previous quarter. This variation, similar to that of the fourth quarter, is explained by the combined effect of the variation in hours worked and the variation in the average working day in full-time jobs. Average working hours in full-time jobs went from a rate of -0.2% to 0.2% this quarter.

In year-on-year terms, employment grew by 2.3%, three tenths higher than that registered in the previous quarter, representing an increase of 426 thousand full-time equivalent jobs in one year.

The year-on-year variation rate of employment in industrial branches stood at 3.0%, which is 1.9 points more than in the previous quarter.

In the case of *Construction*, the year-on-year variation of employment was 1.1%, showing an decrease of 1.7 points compared to the previous quarter.

Employment in *Services* increased its year-on-year growth by one tenth compared to the previous quarter, up to 2.7%.

Finally, employment in the primary branches presented a variation of -6.8%, with an increase of 2.1 points compared with the previous quarter.

Employment

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

	2021				2022				2023
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
Total	-2.7	18.9	6.4	6.0	5.2	5.1	2.8	2.0	2.3
Agriculture, forestry and fishing	3.1	6.6	1.7	4.8	1.9	-2.2	-2.5	-8.9	-6.8
Industry	-5.6	10.0	1.5	1.9	1.3	3.8	2.4	1.1	3.0
Manufacturing industry	-6.0	11.3	1.6	1.9	2.1	3.7	3.4	1.9	3.7
Construction	0.6	29.1	4.7	1.8	5.0	0.8	4.0	2.8	1.1
Service activities	-2.9	20.1	7.5	7.1	6.0	6.1	3.1	2.6	2.7
Trade, transport and accommodation and restaurants	-11.0	32.7	7.8	11.3	10.4	10.6	4.9	5.3	5.3
Information and communication	2.1	5.6	13.8	16.6	12.9	11.9	9.0	2.4	1.4
Financial and insurance activities	5.4	10.4	2.1	-0.6	-10.2	-8.1	-5.8	-4.3	0.3
Real estate activities	7.8	16.4	0.1	-1.7	-3.7	9.6	10.8	12.6	7.0
Professional, scientific and technical activities and other	0.7	14.2	10.3	7.3	4.8	3.1	-0.6	-1.9	-1.0
Public administration, education and health activities	4.0	9.0	5.7	2.3	1.6	2.8	1.9	2.6	2.1
Arts, entertainment and other services	-3.5	40.4	7.4	6.9	9.9	6.7	4.8	1.6	1.8
Employees	-3.3	16.6	6.4	5.9	6.2	5.8	3.2	2.4	2.6
Agriculture, forestry and fishing	3.4	6.7	3.0	5.4	3.4	-2.7	-4.2	-10.5	-8.6
Industry	-5.2	8.5	0.8	0.8	1.1	4.2	3.2	1.1	2.8
Manufacturing industry	-5.5	9.7	0.8	0.8	1.9	4.1	4.4	1.8	3.4
Construction	-1.2	23.9	4.1	0.1	3.9	-0.6	2.1	1.1	0.9
Service activities	-3.4	17.8	7.7	7.4	7.3	7.0	3.5	3.2	3.1
Trade, transport and accommodation and restaurants	-12.4	30.4	7.9	11.3	12.8	13.3	5.9	6.4	6.0
Information and communication	2.2	4.7	14.0	17.0	14.1	13.8	10.0	3.9	2.6
Financial and insurance activities	4.1	9.9	1.9	-0.5	-9.2	-6.3	-5.5	-4.0	0.6
Real estate activities	-8.0	-0.8	-6.3	-2.5	0.9	8.8	16.0	8.7	4.9
Professional, scientific and technical activities and other	-0.1	14.6	12.0	10.6	7.7	5.4	0.0	-0.2	1.2
Public administration, education and health activities	4.1	8.7	5.6	2.3	2.1	3.0	2.2	2.5	2.0
Arts, entertainment and other services	-5.0	34.8	8.0	6.6	10.6	4.7	4.4	2.4	1.3

The year-on-year variation of *productivity per full-time equivalent job* stood at 1.5%. And the *productivity per hour actually worked* was at 2.3%.

Productivity

Year-on-year variation rates (%)

	2021				2022				2023
	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	-1.7	-0.9	-2.0	0.6	1.2	2.5	1.9	0.9	1.5
Labour productivity per hour worked	-1.4	-9.6	0.7	3.5	-0.4	4.3	1.5	0.1	2.3

The unit labour cost (CLU) increased by 2.0% compared to the first quarter of 2022. This rate is 4.2 points lower than the variation experienced by the implicit deflator of the economy (6.2%).

Labour Expenses

Year-on-year variation rates (%)

	2021				2022				2023
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
Unit Labor Cost (ULC)	3.3	-2.8	1.5	-0.9	-1.2	-0.7	0.4	3.1	2.0
Compensation per employee	1.6	-3.7	-0.5	-0.3	-0.1	1.8	2.3	4.0	3.6

Data Review and Update

These preliminary results are based on the information available today on the economic performance of the quarter. This information is provisional and will be updated in the next planned publication of the Quarterly National Accounts of Spain: main aggregates, on the 23rd of June, with all information available at that time.

In January of 2023, the INE began a new revision practice that exclusively affects the seasonally and calendar adjusted data (SAC) of the preview of the Quarterly National Accounts (QNA). As of this publication, the preview in t+30 incorporates the revision of the SAC results from previous quarters³.

This improved practice for reviewing SAC data will allow for a more precise measure of the quarterly evolution of the seasonally and calendar-adjusted data in the advance publications of the Quarterly National Accounts: main aggregates. We should point out that this practice does not affect the compilation methodology or the policy for reviewing the raw data of this statistical operation; rather, it affects only the practice of reviewing the seasonally and calendar-adjusted data. The annual results obtained from the quarterly data are not affected, either.

³ Quarters not previously estimated by the Annual Accounts (from the first quarter of the year 2022 onwards)

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 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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Press office: Telephone numbers: (+34) 91 583 93 63 /94 08 – gprensa@ine.es

Information Area: Telephone number: (+34) 91 583 91 00 – www.ine.es/infoine/?L=1
