

23 September 2022

Quarterly National Spanish Accounts: main aggregates Second 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 July 29th preview.

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. The crisis caused by the Russian invasion of Ukraine has had a profound effect, with a diversity of significant distortions (in energy markets, international trade, the evolution of prices, migratory flows, etc.) that have been felt globally since the last month of the quarter.

The preview of results published last July was prepared using information available on quarterly economic evolution, which, for the most part, offered results until the second month of the same (May). As was the case in previous quarters, the estimate for the third month was carried out by the INE by incorporating advance results from some sources referring to the month of June, estimates of indicators based on administrative data, and other additional complementary sources, in line with the recommendations of Eurostat and other international organizations. However, for various reasons related to the level of availability for these sources, the volume of advance information made available in this advance has been lower than on previous occasions. This, together with the difficulty inherent in the statistical measurement of changes of this magnitude - particularly during a high inflation period - meant that possible future revisions of the results could have a greater magnitude than usual.

The results of the QNSA published today incorporate all the indicators marking economic evolution in the second 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. In accordance with the revision policy announced for this operation, the series revised from the first quarter of 2019 is also included, in line with the updated results of the Annual National Accounts of Spain published on September 15 and the revision of the seasonal adjustment models and calendar for each of its series.

It should also be recalled that, in this situation, analysis of certain variables is more relevant than at previous times. This is the case of the hours actually worked in the measurement of employment evolution: *full-time equivalent jobs* are affected by both the variation in the hours worked and the average working day, so their interpretation in this exceptional situation it is less direct.

Main results

- The Spanish GDP registered a variation of 1.5% in the second quarter of 2022 compared to the previous quarter. This rate is 1.7 points higher than that registered in the first quarter and four tenths higher than the preliminary figure estimated in the month of July.
- Year-on-year GDP variation stood at 6.8%, compared with 6.7% in the previous quarter. This rate is five tenths above the preliminary figure estimated on July 29¹.
- The contribution of the domestic demand to the year-on-year GDP growth was 1.9 percentage points, 1.9 points lower than that of the fourth quarter. On the other hand, the external demand registered a contribution of 4.9 points, 2.1 higher than in the previous quarter.
- The implicit GDP deflator increased by 3.6% compared to the same quarter in 2021, three tenths more than in the previous quarter.
- Employment in the economy, in terms of hours worked, registered a quarter-on-quarter variation of 1.1%. This rate is of lesser magnitude in the case of full-time equivalent jobs (1.0%, which is 1.1 points more than in the first quarter) due to the increase in average full-time working days (0.1%).
- In year-on-year terms, hours worked grew by 3.3%, a rate 3.7 points lower than that of the first quarter of 2022, and full-time equivalent positions by 5.2%, one tenth more than in the fourth quarter, representing an increase of 939 thousand full-time equivalent jobs in one year.
- The year-on-year variation of the unit labour cost stood at 0.3% this quarter.
- Gross national income and gross national disposable income increased by 1.5% and 1.2% respectively compared to the previous quarter.
- In relation to the second quarter of 2021, national income increases by 10.3% and national disposable income by 10.5%.

¹ The variation rates and contributions to GDP growth in this press release are rounded to one decimal place. The revisions of these rates are calculated on their rounded value.

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 1.5% in the second quarter of 2022². This rate is 1.7 points higher than that recorded for the first quarter.

Gross Domestic Product

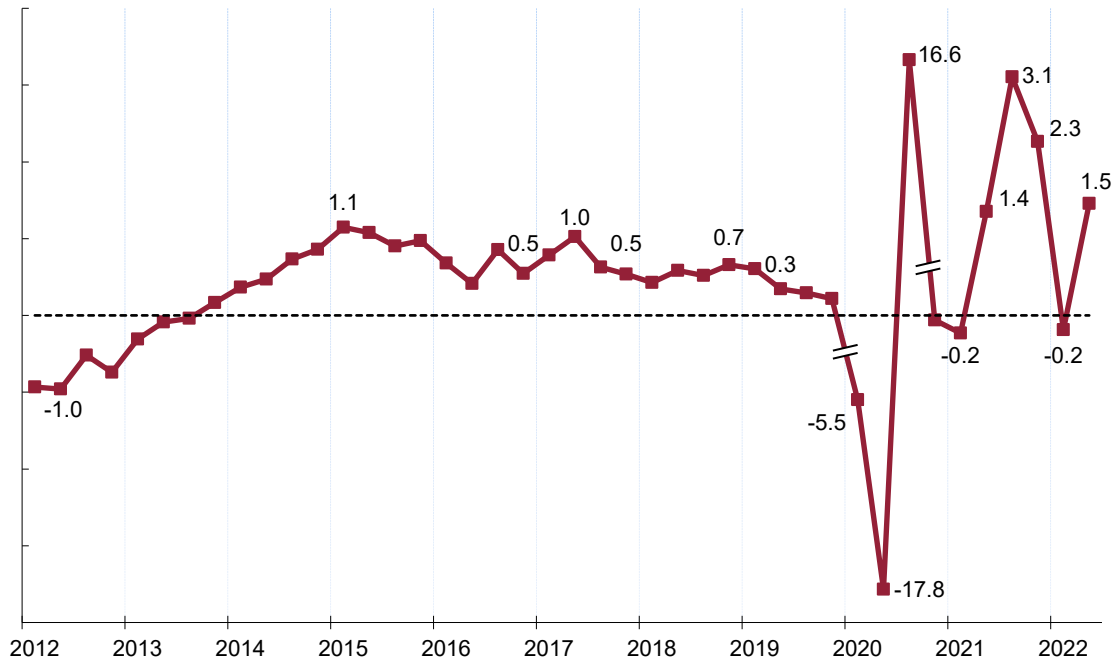
Chain-linked volume. Quarter-on-quarter variation rates (%)

	2021				2022	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
Gross domestic product at market prices	-0.2	1.4	3.1	2.3	-0.2	1.5
Final consumption expenditure	0.1	1.7	1.6	-0.3	-0.9	0.5
Household final consumption expenditure	-0.1	2.2	2.1	0.3	-1.2	1.2
Final consumption expenditure of NPISHs	1.4	0.9	0.5	-0.9	-1.3	0.5
Final consumption expenditure by government	0.6	0.7	0.5	-1.8	-0.3	-1.3
Gross capital formation	-4.2	5.8	4.1	6.1	-5.0	0.8
Gross fixed capital formation	-1.9	1.1	-0.8	-0.1	3.3	2.5
Tangible fixed assets	-2.7	1.1	-1.3	-0.5	3.3	2.9
Dwellings and other buildings and structures	-3.7	1.8	-1.4	-0.5	0.0	6.5
Machinery, Equipment, weapon system and cultivated biological resources	-1.1	0.1	-1.1	-0.5	8.6	-2.3
Intellectual property products	2.1	0.9	1.6	1.6	3.2	0.4
National demand	-0.8	2.5	2.1	1.1	-1.8	0.6
Exports of goods and services	2.2	2.2	5.7	5.5	5.2	4.9
Imports of goods and services	0.5	6.0	2.7	1.9	1.0	2.8
Gross domestic product at market prices	-0.2	1.4	3.1	2.3	-0.2	1.5
Agriculture, forestry and fishing	-3.7	1.2	0.4	4.1	-1.7	-3.8
Industry	-1.4	0.0	1.4	3.3	-1.9	1.7
Manufacturing industry	-2.3	0.7	3.6	2.0	-1.5	1.4
Construction	-3.0	-1.9	-0.2	0.9	1.8	2.5
Service activities	0.3	1.7	4.0	2.0	-0.1	1.6
Trade, transport and accommodation and restaurants	1.2	3.2	10.4	5.7	0.6	5.2
Information and communication	0.2	3.1	1.5	6.5	-1.7	4.2
Financial and insurance activities	0.3	-0.6	-1.6	0.3	-4.9	0.8
Real estate activities	-2.6	0.1	0.7	0.9	1.7	-2.3
Professional, scientific and technical activities and other	1.9	2.2	3.4	2.7	-0.2	2.4
Public administration, education and health activities	-0.2	0.1	-0.7	-0.5	-0.8	-3.6
Arts, entertainment and other services	3.3	6.6	14.1	-5.9	-0.1	10.7
Taxes on products less subsidies	0.6	3.4	1.7	2.7	1.3	1.2

² 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 (%)

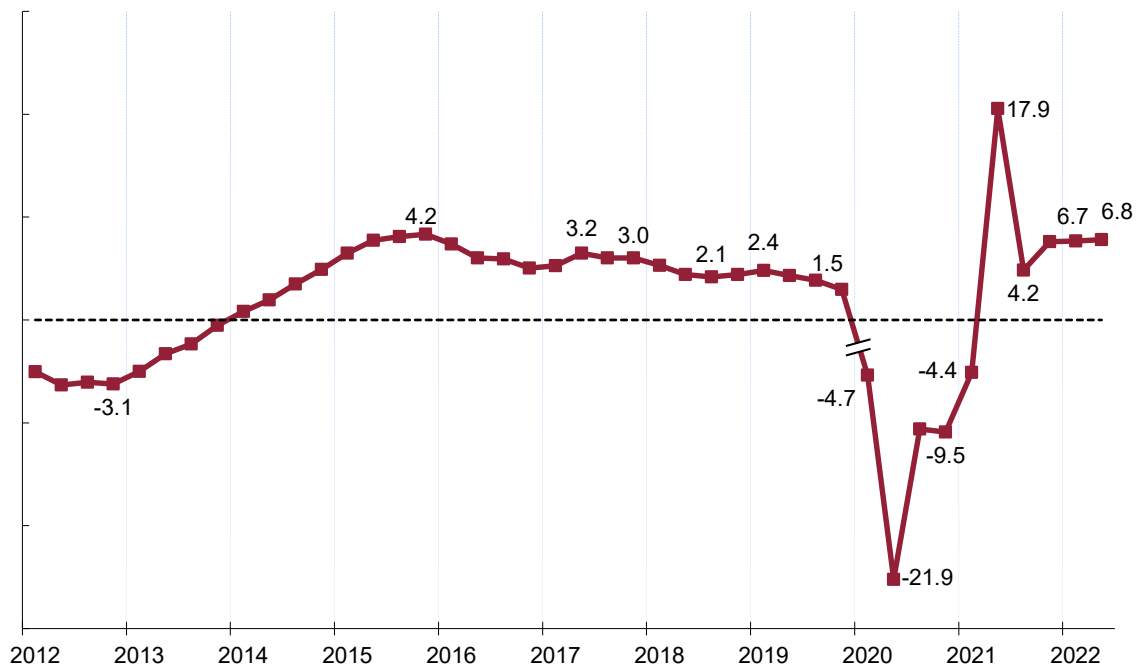


Year-on-year evolution of GDP

In year-on-year terms, the variation in GDP is 6.8%, a rate one tenth higher than that of the first quarter of 2022.

Gross Domestic Product

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

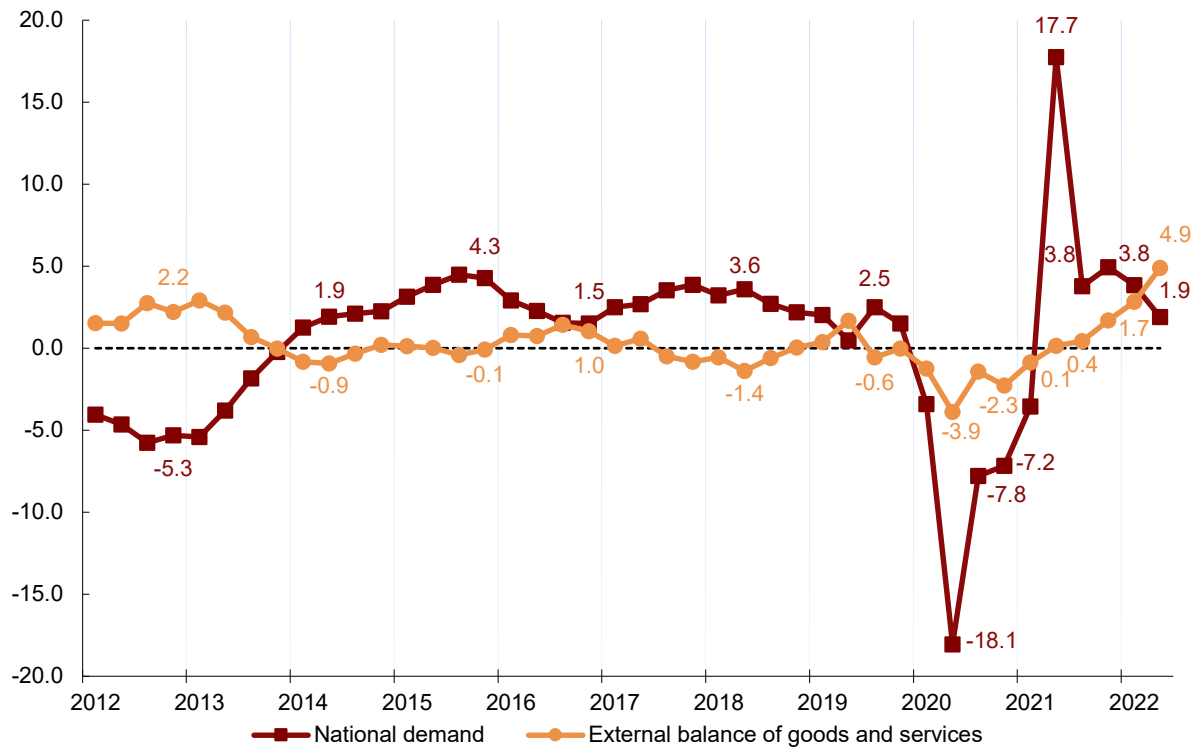


Year-on-year evolution of GDP: demand

The contribution of the *domestic demand* to the year-on-year GDP growth was -3.7 percentage points, 1.9 points lower than that of the first quarter. Meanwhile, the *external demand* registered a contribution of 4.9 points, 2.1 points more than in the previous quarter.

National and External Demand

Contributions to annual growth in GDP volume



As for national demand, the *final consumption expenditure of the Public Administrations* showed a negative contribution to the interannual variation of the GDP of 0.6 points, which is offset by the positive contribution of *gross capital formation*³, of 1.2 points, and that of *final consumption expenditure of households and NPISHs*⁴, of 1.4 points.

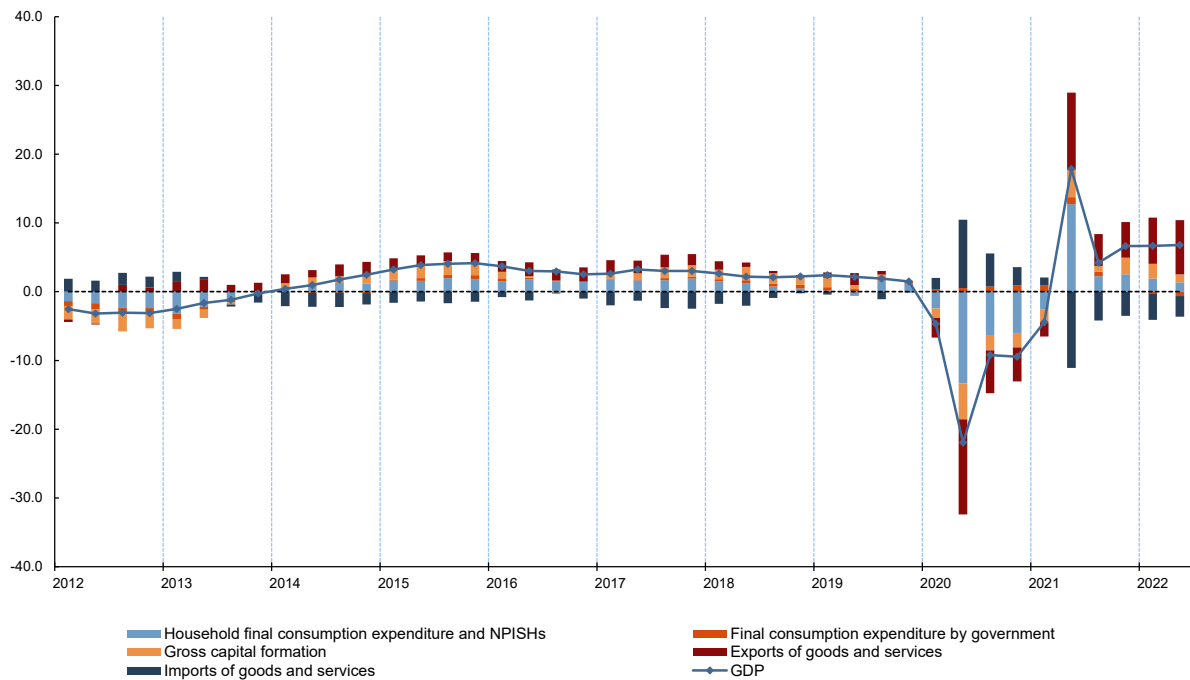
As for external demand, the evolution of *exports of goods and services* contributed 7.9 points to year-on-year GDP evolution. This contribution was partially offset by the contribution (-3.0 points) of *imports of goods and services*.

³ Includes gross fixed capital formation and changes in inventories.

⁴ Non-Profit Institutions Serving Households.

Contributions to year-on-year GDP growth. Demand

Chain-linked volume. Percentage points



Domestic demand

The *final consumption expenditure* increased by 0.9% compared to the second quarter of 2021. This rate is 1.2 points lower than that of the first quarter.

Household final consumption expenditure experienced a year-on-year rate of 2.5%, 1.0 points less than in the previous quarter. On the other hand, *General Government final consumption expenditure* presented a variation of -2.9%, which is 1.9 points less than the previous quarter.

Gross fixed capital formation had a variation of 5.7%, 5.2 points lower than the previous quarter.

Investment⁵ in *Tangible fixed assets* had a year-on-year rate of 4.4%, which is 1.8 points more than in the previous quarter. By components, investment in *dwellings and other buildings and structures* increased by 4.6 percentage points, going from -0.2% to 4.4%, and investment in *machinery, equipment and weapon systems* dropped by 2.6 points, showing a variation of 4.2%, as compared with 6.8% in the previous quarter.

On the other hand, investment in *intellectual property products* registered a variation of 7.0%, an increase of four tenths over the previous quarter.

⁵ Gross fixed capital formation.

Gross Domestic Product. Demand

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

	2021				2022	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
Gross domestic product at market prices	-4.4	17.9	4.2	6.6	6.7	6.8
Final consumption expenditure	-2.2	17.4	3.7	3.2	2.1	0.9
Household final consumption expenditure	-4.6	23.8	4.0	4.6	3.5	2.5
Final consumption expenditure of NPISHs	0.9	3.0	4.1	1.9	-0.8	-1.1
Final consumption expenditure by government	4.4	4.1	3.1	-0.1	-1.0	-2.9
Gross capital formation	-9.3	19.9	4.1	11.9	10.9	5.7
Gross fixed capital formation	-6.1	17.5	-3.0	-1.7	3.5	4.9
Tangible fixed assets	-7.0	19.8	-5.0	-3.4	2.6	4.4
Dwellings and other buildings and structures	-11.5	9.5	-6.7	-3.9	-0.2	4.4
Machinery, Equipment, weapon system and cultivated biological resources	0.6	39.9	-2.3	-2.6	7.0	4.3
Machinery, Equipment and weapon system	0.3	42.0	-3.0	-3.3	6.8	4.2
Intellectual property products	-1.7	8.1	6.7	6.3	7.4	7.0
Changes in inventories and acquisitions less disposals of valuables ¹	-0.7	0.5	1.5	2.8	1.9	0.7
National demand ¹	-3.6	17.7	3.8	4.9	3.8	1.9
External balance of goods and services ¹	-0.9	0.1	0.4	1.7	2.8	4.9
Exports of goods and services	-6.0	40.5	15.2	16.4	19.9	23.1
Imports of goods and services	-3.7	40.8	14.3	11.6	12.2	8.8

¹Contribution to GDP growth at market prices

External Demand

Exports of goods and services showed a variation of 23.1% compared to the second quarter of 2021, which represents 3.2 points more than in the previous quarter. This acceleration was due to an increase in the year-on-year rates of *exports of goods* (from -0.2 to 1.8%), partially compensated due to the moderation in the *exports of goods* (from 102.7% to 97.9%). Among these, *non-resident expenditure in the economic territory* decreased by 388.1 points (from 762.2% to 374.1%).

Imports of goods and services increased by 8.8% in the second quarter, a rate 3.4 points lower than that of the first quarter. This slow-down is explained by the decrease in imports of goods (from 9.5% to 5.1%) compensated in part by the increase rate for imports of services (from 27.4% to 28.9%). For its part, year-on-year variation of *resident expenditure in the rest of the world* dropped by 80.3 points (from 207.3% to 127.0%).

Year-on-year evolution of GDP: supply

The gross value added of industrial branches grew by 4.5% interannually in the second quarter, which is an increase of 1.8 points as compared with the variation recorded in the previous quarter. Within them, the manufacturing industry presented a rate of 5.5%, which is 0.6 points more than that of the previous quarter.

The gross value added of *Construction* grew by 5.1% compared to the same quarter of 2021, 4.5 points more than in the previous quarter.

The year-on-year variation in the gross value added of *Services* in the second quarter was 7.7%, one tenth less than in the previous quarter.

Finally, the primary branches recorded a year-on-year rate of -1.2% this quarter compared to 3.9% in the previous quarter.

Gross Domestic Product. Supply

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

	2021				2022	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
Gross domestic product at market prices	-4.4	17.9	4.2	6.6	6.7	6.8
Agriculture, forestry and fishing	4.1	0.0	2.5	1.8	3.9	-1.2
Industry	-0.2	27.5	0.4	3.2	2.7	4.5
Manufacturing industry	-0.2	36.1	3.0	4.0	4.9	5.5
Construction	-9.6	13.3	-8.2	-4.1	0.6	5.1
Service activities	-5.4	17.3	6.0	8.2	7.8	7.7
Trade, transport and accommodation and restaurants	-10.7	48.6	16.1	21.9	21.1	23.4
Information and communication	-2.9	13.0	7.3	11.8	9.6	10.7
Financial and insurance activities	4.6	2.5	-2.3	-1.6	-6.7	-5.4
Real estate activities	-0.4	5.0	-1.8	-1.0	3.4	1.0
Professional, scientific and technical activities and other	-9.1	23.3	8.3	10.6	8.4	8.6
Public administration, education and health activities	1.6	3.2	1.2	-1.3	-1.9	-5.5
Arts, entertainment and other services	-24.0	20.7	6.1	18.2	14.2	18.7
Taxes on products less subsidies	-3.1	17.6	5.3	8.7	9.5	7.2

All the major economic sectors contributed positively to year-on-year GDP evolution. The evolution of the Gross Value Added (GVA) of *Industry* contributed 0.7 points, that of *Construction* 0.3 and that of *Services* 5.2 points. For their part, the contribution of the primary activity branches to GDP growth was practically nil.

Contributions to year-on-year GDP growth. Supply

Chain-linked volume. Percentage points



GDP at current prices and implicit deflator

GDP at current prices grew to a year-on-year rate of 10.6% in the second quarter. This growth was four points higher than that recorded for the first quarter.

Gross Domestic Product

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

	2021				2022	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
Gross domestic product at market prices	-2.7	19.5	6.5	10.6	10.2	10.6
Final consumption expenditure	-1.6	18.8	5.9	7.8	8.2	8.4
Household final consumption expenditure	-4.3	25.5	6.4	9.4	10.0	10.6
Final consumption expenditure of NPISHs	0.1	3.1	5.0	4.3	4.8	3.3
Final consumption expenditure by government	5.8	5.5	4.8	4.0	3.7	3.1
Gross capital formation	-5.5	20.7	7.4	21.0	13.8	11.8
Gross fixed capital formation	-6.0	19.8	1.4	7.1	14.1	12.7
Tangible fixed assets	-7.0	22.5	0.0	6.8	15.2	13.6
Dwellings and other buildings and structures	-10.7	13.6	0.0	8.4	14.7	15.5
Machinery, Equipment, weapon system and cultivated biological resources	-0.5	39.7	-0.1	4.2	15.9	10.6
Intellectual property products	-1.1	8.9	8.6	8.9	9.4	8.7
Changes in inventories and acquisitions less disposals of valuables ¹	0.1	0.2	1.6	2.2	-0.4	-0.9
National demand ¹	-2.3	18.9	6.1	10.4	9.2	8.9
Exports of goods and services	-4.4	47.7	25.2	30.3	37.1	44.0
Imports of goods and services	-3.4	47.6	25.1	31.1	35.5	40.4
Gross domestic product at market prices	-2.7	19.5	6.5	10.6	10.2	10.6
Agriculture, forestry and fishing	1.7	-14.7	0.1	6.8	-1.7	-0.6
Industry	8.2	24.4	6.2	15.9	18.7	16.6
Manufacturing industry	7.4	31.9	7.7	9.2	9.3	12.3
Construction	-3.3	12.4	-8.1	-5.1	-0.8	1.3
Service activities	-5.0	17.3	6.5	9.8	8.3	9.4
Trade, transport and accommodation and restaurants	-8.9	49.3	16.8	26.7	23.8	28.1
Information and communication	-1.7	13.6	7.9	9.6	6.2	6.7
Financial and insurance activities	-13.5	2.3	3.9	13.8	9.5	16.6
Real estate activities	-0.7	4.3	-2.4	-2.6	0.6	-0.3
Professional, scientific and technical activities and other	-4.6	23.0	8.0	8.0	4.8	5.9
Public administration, education and health activities	2.5	2.4	1.3	-0.5	-2.2	-5.8
Arts, entertainment and other services	-22.0	22.0	7.4	15.1	13.7	16.7
Taxes on products less subsidies	-2.9	50.9	17.8	18.5	19.9	17.8

¹Contribution to GDP growth at market prices

As a result, the implicit deflator of the economy presented a year-on-year variation of 3.6%, three tenths higher than in the previous quarter.

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

Compensation of employees recorded a year-on-year growth of 7.6% in the second quarter, 1.5 points higher than in the previous quarter.

This result was due to a 5.8% increase in the number of *salaried employees*, five tenths lower than in the previous quarter, and to the fact that the *average compensation per employee* rose by 1.8%, compared with -0.1% in the first quarter.

On the other hand, the *gross operating surplus / gross mixed income* generated in the economy grew by 12.5% year-on-year, four tenths more than in the first quarter.

Finally, the amount accrued in taxes on production and net imports of subsidies grew by 17.0%, compared to 22.9% in the previous quarter.

Gross Domestic Product. Income

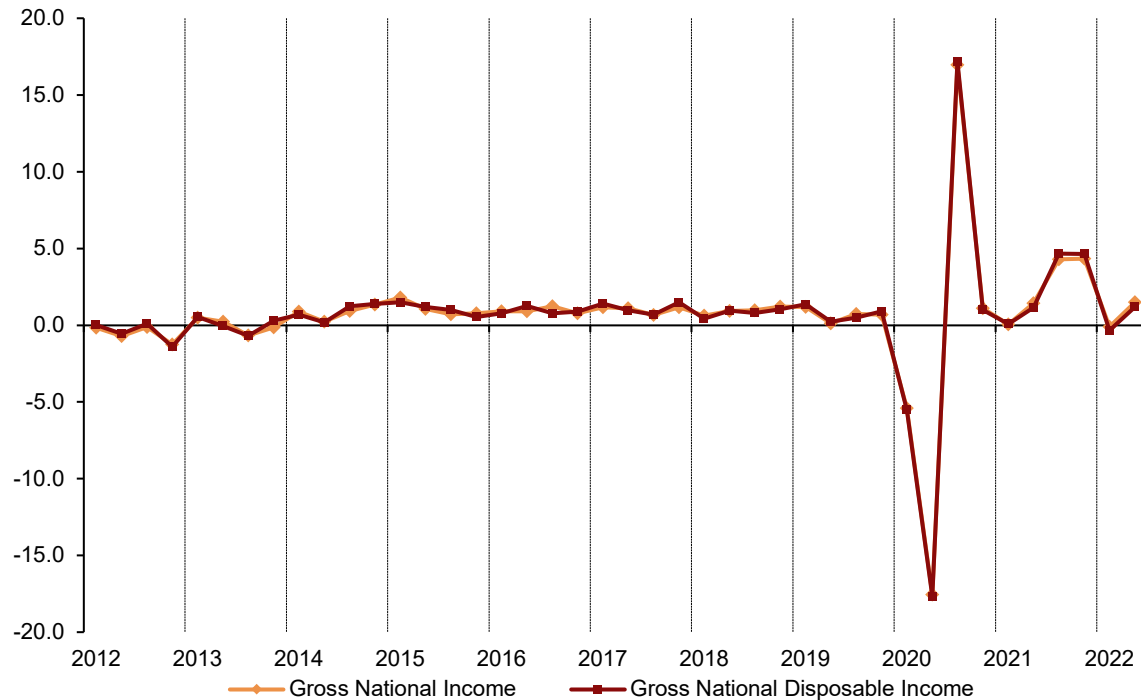
Current prices Year-on-year variation rates (%)

	2021				2022	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
Gross domestic product at market prices	-2.7	19.5	6.5	10.6	10.2	10.6
Compensation of employees	-1.8	12.3	5.9	5.6	6.1	7.6
Gross operating surplus / Gross mixed income	-3.6	17.6	3.4	15.7	12.1	12.5
Net taxes on production and imports	-3.9	86.0	23.6	15.1	22.9	17.0

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* rose by 1.5% compared with the first semester of 2022, 1.6 points more 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 1.2% with respect to the previous quarter, 1.5 points more than in the first quarter.

Gross national income and Gross national disposable income.

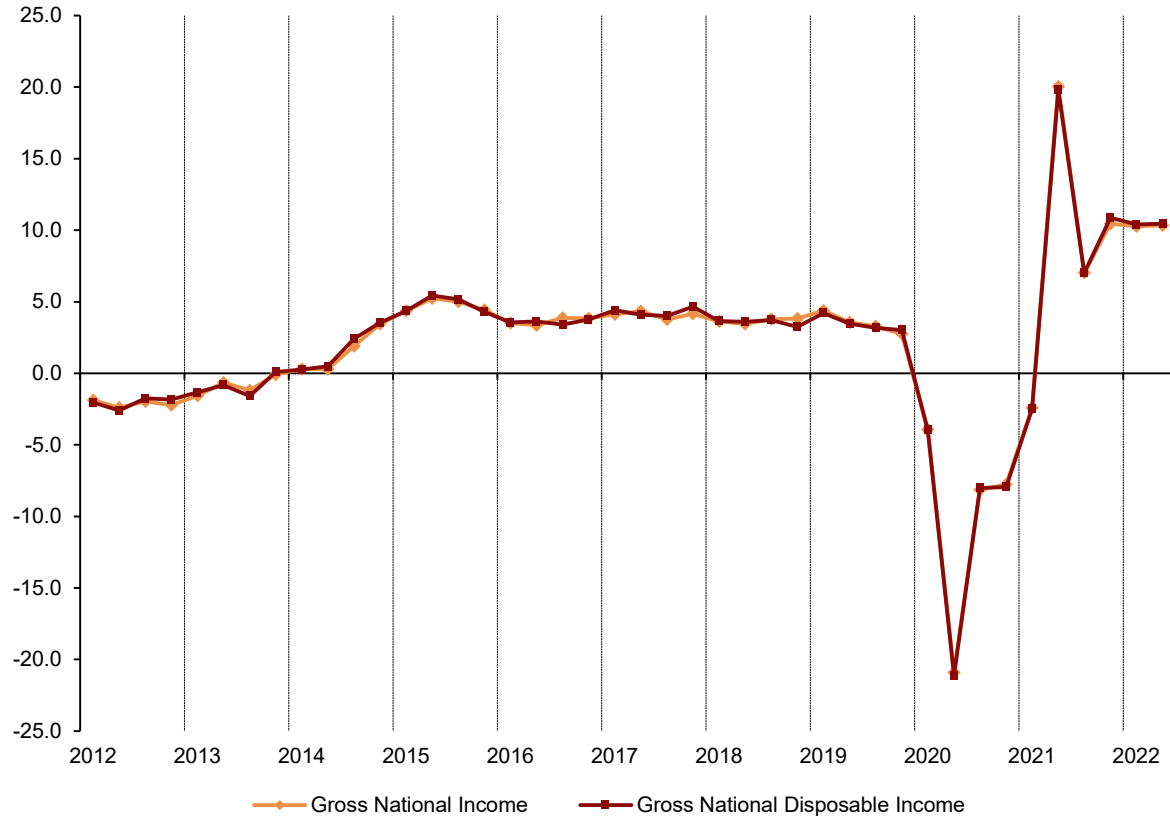
Adjusted for seasonal and calendar effects. Quarter-on-quarter variation rates (%)



In year-on-year terms, the growth rate of the gross national income was 10.3%, a similar rate to that of the first quarter of 2022. Gross national disposable income rose by 10.5%, one tenth 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 1.1% between the first and second quarters, nine tenths less than in the previous quarter. In year-on-year terms, hours actually worked declined 3.7 points, to a rate of 3.3%.

The year-on-year variation of hours worked at industrial branches stood at 0.1%, or 1.9 points less than in the previous quarter.

In the case of *Construction*, the year-on-year rate was -1.8%, with a decrease of 8.0 points compared to the previous quarter.

The year-on-year change for hours worked in the *Services* sector decreased 3.7 points with respect to the previous quarter, to 4.7%.

Finally, the primary branches presented a variation of -3.1%, with a decrease of 2.2 points compared with the previous quarter.

Employment

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

	2021				2022	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
Total	-3.1	30.3	3.5	3.0	7.0	3.3
Agriculture, forestry and fishing	1.4	7.2	0.1	1.7	-0.9	-3.1
Industry	-5.2	18.1	-3.1	-3.3	2.0	0.1
Manufacturing industry	-4.9	21.0	-3.2	-3.5	2.5	0.0
Construction	4.8	47.6	-0.6	-1.5	6.2	-1.8
Service activities	-3.8	32.6	5.1	4.6	8.4	4.7
Trade, transport and accommodation and restaurants	-10.5	59.1	4.8	10.5	13.9	8.9
Information and communication	0.4	7.0	14.8	4.6	11.6	5.9
Financial and insurance activities	0.6	5.2	-0.3	-2.6	-5.5	-8.2
Real estate activities	10.7	19.6	11.0	2.9	5.8	11.3
Professional, scientific and technical activities and other	1.2	24.2	6.5	3.1	4.9	2.7
Public administration, education and health activities	1.6	9.5	3.4	-2.5	2.8	-0.5
Arts, entertainment and other services	-3.5	58.5	5.4	6.7	12.2	6.0
Employees	-4.6	26.4	3.7	1.7	7.7	4.2
Agriculture, forestry and fishing	0.3	8.1	0.3	3.0	2.3	-2.2
Industry	-6.5	15.8	-3.2	-5.2	1.0	0.9
Manufacturing industry	-6.4	18.5	-3.4	-5.6	1.5	1.0
Construction	3.2	46.8	-1.4	-5.4	4.0	-3.3
Service activities	-5.2	27.5	5.6	3.7	9.5	5.9
Trade, transport and accommodation and restaurants	-12.8	54.1	5.0	8.9	15.9	12.2
Information and communication	1.3	7.3	15.0	3.5	11.2	6.3
Financial and insurance activities	0.0	3.6	-0.6	-2.8	-4.1	-5.9
Real estate activities	-5.0	5.1	8.2	3.9	9.6	8.1
Professional, scientific and technical activities and other	-0.5	22.8	7.4	4.4	8.2	4.7
Public administration, education and health activities	1.1	9.0	3.5	-2.3	3.2	0.3
Arts, entertainment and other services	-7.4	51.2	9.0	5.9	13.0	5.5

Equivalent full-time jobs, defined as the number of hours worked between the average day spent in full-time jobs, increased by 1.0% compared to the previous quarter. This variation is 1.1 points higher than that of the first quarter. This is explained by the combined effect of the variation in hours worked and the reduction in the average work day in full-time jobs (from 4.1 to 0.1).

In year-on-year terms, employment grew by 5.2%, one tenth lower than that registered in the previous quarter, representing an increase of 939 thousand full-time equivalent jobs in one year.

The year-on-year variation rate of employment in industrial branches stood at 3.7%, which is 2.4 points more than in the previous quarter.

In the case of *Construction*, the year-on-year variation of employment was 0.8%, showing an decrease of 4.1 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 6.2%.

Finally, employment in the primary branches presented a rate of -1.7%, with a decrease of 3.2 points compared with the previous quarter.

Employment

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

	2021				2022	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
Total	-2.7	18.9	6.4	6.0	5.3	5.2
Agriculture, forestry and fishing	3.1	6.6	1.7	4.8	1.5	-1.7
Industry	-5.6	10.0	1.5	1.9	1.3	3.7
Manufacturing industry	-6.0	11.3	1.6	1.9	2.2	3.8
Construction	0.6	29.1	4.7	1.8	4.9	0.8
Service activities	-2.9	20.1	7.5	7.1	6.1	6.2
Trade, transport and accommodation and restaurants	-11.0	32.7	7.8	11.3	10.6	10.9
Information and communication	2.1	5.6	13.8	16.6	13.2	11.4
Financial and insurance activities	5.4	10.4	2.1	-0.6	-10.2	-8.1
Real estate activities	7.8	16.4	0.1	-1.7	-3.3	8.7
Professional, scientific and technical activities and other	0.7	14.2	10.3	7.3	4.9	3.1
Public administration, education and health activities	4.0	9.0	5.7	2.3	1.6	2.8
Arts, entertainment and other services	-3.5	40.4	7.4	6.9	9.2	7.1
Employees	-3.3	16.6	6.4	5.9	6.3	5.8
Agriculture, forestry and fishing	3.4	6.7	3.0	5.4	3.1	-1.6
Industry	-5.2	8.5	0.8	0.8	1.1	3.7
Manufacturing industry	-5.5	9.7	0.8	0.8	2.0	3.7
Construction	-1.2	23.9	4.1	0.1	3.8	-0.6
Service activities	-3.4	17.8	7.7	7.4	7.5	7.0
Trade, transport and accommodation and restaurants	-12.4	30.4	7.9	11.3	13.2	13.1
Information and communication	2.2	4.7	14.0	17.0	14.1	13.8
Financial and insurance activities	4.1	9.9	1.9	-0.5	-9.5	-6.6
Real estate activities	-8.0	-0.8	-6.3	-2.5	1.6	7.2
Professional, scientific and technical activities and other	-0.1	14.6	12.0	10.6	7.7	5.1
Public administration, education and health activities	4.1	8.7	5.6	2.3	2.1	3.0
Arts, entertainment and other services	-5.0	34.8	8.0	6.6	10.4	5.8

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 3.4%.

Productivity

Year-on-year variation rates (%)

	2021				2022	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
Labour productivity per full time equivalent employment	-1.7	-0.9	-2.0	0.6	1.3	1.5
Labour productivity per hour worked	-1.4	-9.6	0.7	3.5	-0.4	3.4

The unit labour cost (ULC) increased by 0.3% compared to the second quarter of 2021. This rate is 3.3 points lower than the implicit deflator of the economy (3.6%).

Labour Expenses

Year-on-year variation rates (%)

	2021				2022	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
Unit Labor Cost (ULC)	3.3	-2.8	1.5	-0.9	-1.5	0.3
Compensation per employee	1.6	-3.7	-0.5	-0.3	-0.1	1.8

Data Review and Update

The results published today incorporate all the current information available since July 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 September 30th by the General Intervention of the State Administration. They also include the updated series, in line with the main results of the Annual National Accounts of Spain released on September 15. In accordance with the previous announced operation review policy, the seasonal and calendar adjustment models for each for the published series have been reviewed.

On this occasion - in addition to the revisions that are part of the usual policy - those derived from the change in the timing of the reclassification of SAREB in the Public Administration Sector will be included (as is the case with the Annual National Accounts). Thus, in March 2022, Eurostat communicated its agreement with the decision of the Spanish statistical authorities to reclassify the SAREB in that sector since the beginning of its activity (in 2012).

As for review of the seasonal adjustment models, following Eurostat recommendations and the practice followed in all the INE's short-term statistics, an individualized analysis of each of the models has been carried out, to assess the maintenance of the chain of additive type outliers (AO) in all quarters since the first of 2020.

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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