

31 October 2019

Quarterly National Accounts of Spain: main aggregates
Third quarter of 2019 Advance

Main results

- Spanish GDP registered a growth of 0.4% in the third quarter of 2019 in terms of volume compared to the previous quarter. This rate is similar to that recorded in the second quarter.
- The year-on-year growth of GDP stood at 2.0%, similar to the previous quarter.
- The contribution of the domestic demand to the year-on-year GDP growth is 1.8 points, eight tenths higher than in the second quarter. On the other hand, external demand registered a contribution of 0.2 points, eight tenths lower than in the previous quarter.
- The implicit GDP deflator increased by 1.7% compared to the same quarter in 2018, one tenth lower than in the previous quarter.
- Employment in the economy, in terms of full-time equivalent jobs, recorded a quarter-on-quarter variation of 0.1%, four tenths lower than that recorded in the second quarter.
- In year-on-year terms, employment increased at a rate of 1.8%, a rate seven tenths lower than that of the second quarter, representing an increase of approximately 332 thousand equivalent full-time jobs in a year.
- The year-on-year variation of the unit labour cost stood at 2.1% this quarter.

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

The *Gross Domestic Product* (GDP) generated by the Spanish economy, measured in terms of chained volume with reference to 2015, registered a quarter-on-quarter growth of 0.4% in the third quarter of 2019¹. This rate is similar to that estimated for the second quarter.

Gross Domestic Product

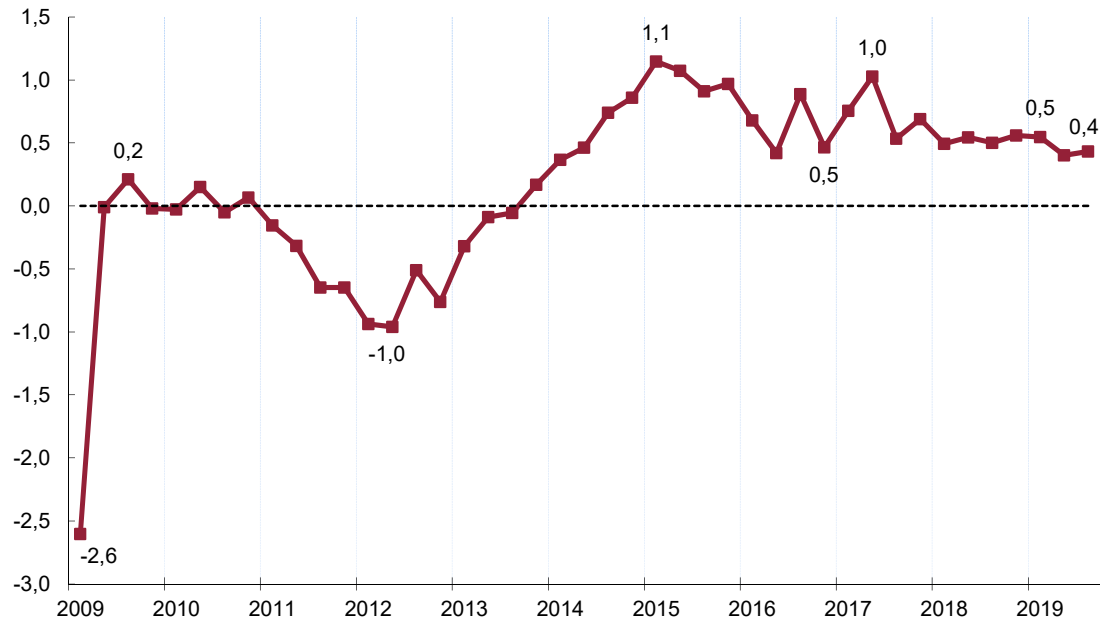
Chain-linked volume. Quarter-on-quarter variation rate (%)

	2018				2019		
	Tr. I	Tr. II	Tr. III	Tr. IV	Tr. I	Tr. II	Tr. III
Producto interior bruto a precios de mercado	0,5	0,5	0,5	0,6	0,5	0,4	0,4
Gasto en consumo final	0,4	0,4	0,3	0,3	0,3	0,1	1,0
Gasto en consumo final de los hogares	0,3	0,4	0,2	0,2	0,2	0,0	1,1
Gasto en consumo final de las ISFLSH	1,9	-0,4	0,3	0,0	-0,3	0,7	2,0
Gasto en consumo final de las AAPP	0,5	0,5	0,6	0,6	0,5	0,4	0,9
Formación bruta de capital	0,7	3,3	0,6	-0,2	0,8	0,0	1,7
Formación bruta de capital fijo	0,2	3,5	0,2	-0,5	1,4	-0,2	1,3
Activos fijos materiales	0,0	4,4	0,2	-0,6	1,8	-0,4	1,2
Viviendas y otros edificios y construcciones	2,1	1,8	0,9	0,9	0,6	0,5	-2,6
Maquinaria, bienes de equipo, sistemas de armamento y recursos biológicos cultivados	-2,8	8,1	-0,7	-2,7	3,4	-1,7	7,0
Productos de la propiedad intelectual	1,0	-0,3	0,3	0,1	-0,1	0,9	1,4
Demanda nacional	0,4	1,0	0,4	0,2	0,4	0,1	1,2
Exportaciones de bienes y servicios	0,4	-0,2	-1,0	0,9	0,6	1,7	-0,8
Importaciones de bienes y servicios	0,2	1,2	-1,4	-0,2	0,1	0,9	1,3
Producto interior bruto a precios de mercado	0,5	0,5	0,5	0,6	0,5	0,4	0,4
Agricultura, ganadería, silvicultura y pesca	2,5	2,0	-3,3	5,7	-4,1	-2,7	1,5
Industria	-0,4	-0,5	-0,1	-0,5	0,3	0,5	1,5
Industria manufacturera	-0,2	0,1	-0,3	0,0	0,0	0,0	1,2
Construcción	1,1	2,0	1,4	1,3	1,6	0,8	-1,3
Servicios	0,6	0,6	0,8	0,6	0,8	0,5	0,4
Comercio, transporte y hostelería	0,2	0,9	0,6	0,7	1,0	0,2	0,7
Información y comunicaciones	1,2	1,7	0,0	0,4	0,2	-0,4	0,1
Actividades financieras y de seguros	2,1	1,8	1,1	0,7	2,6	3,0	1,1
Actividades inmobiliarias	0,5	0,6	0,7	0,6	0,5	0,4	0,5
Actividades profesionales, científicas y técnicas y otras	1,4	0,9	1,6	0,8	1,0	0,8	0,2
Administración pública, educación y sanidad	0,3	0,2	0,8	0,5	0,5	0,5	0,4
Actividades artísticas, recreativas y otros servicios	-0,3	-0,9	0,8	0,2	0,4	0,6	-0,7
Impuestos menos subvenciones sobre los productos	0,5	0,1	-0,2	-0,4	0,0	0,2	-0,4

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

Gross Domestic Product

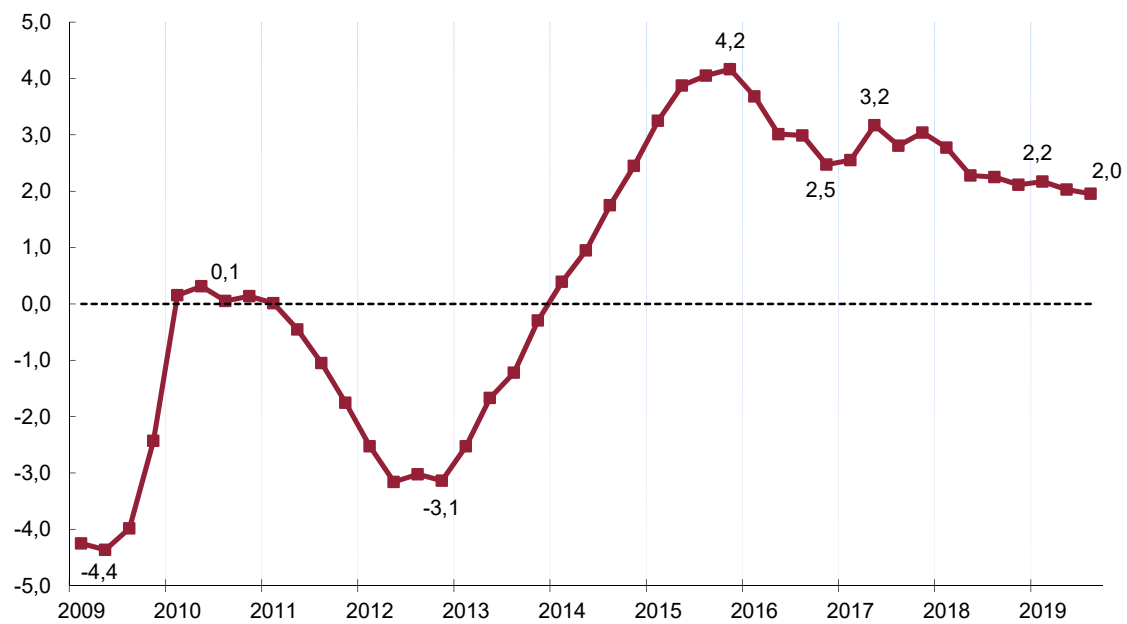
Chain-linked volume. Quarter-on-quarter variation rate (%)



In year-on-year terms, the GDP growth was 2.0%, a rate similar to that of the second quarter of 2019.

Gross Domestic Product

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

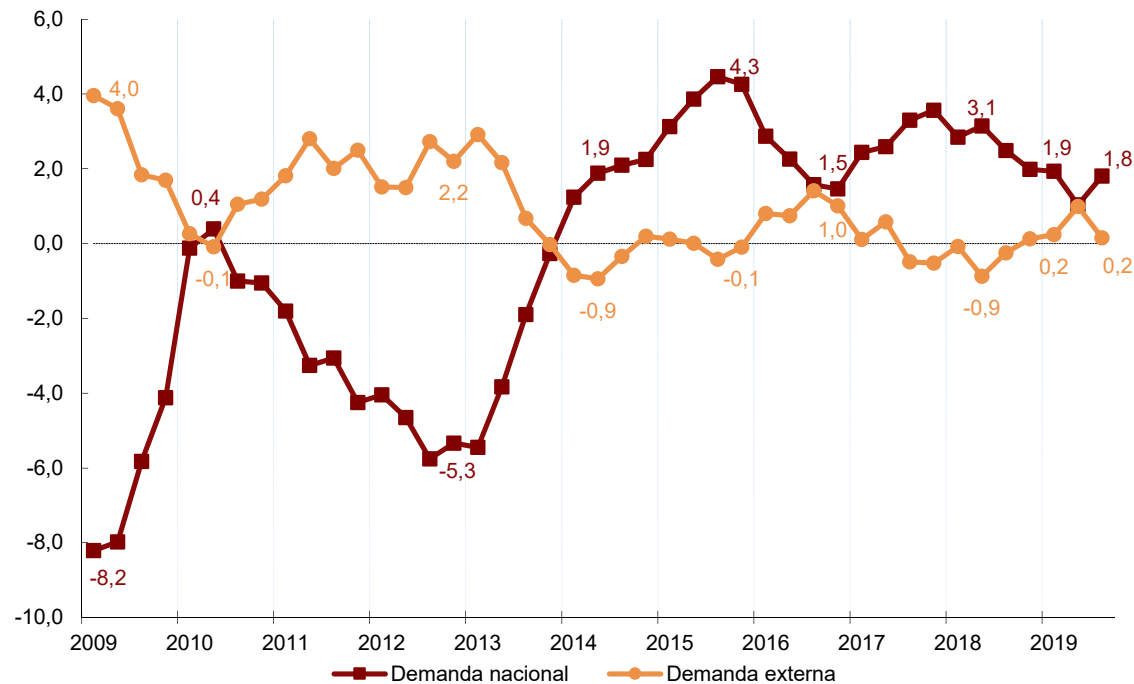


Year-on-year evolution of GDP: demand

The contribution of *domestic demand* to the year-on-year GDP growth was 1.8 points, eight tenths higher than in the second quarter. Meanwhile, *external demand* registered a contribution of 0.2 points, eight tenths less than in the previous quarter.

National and external demand

Contributions to the growth rate of GDP volume



Domestic demand

The *final consumption expenditure* increased by 1.7% compared to the same quarter of 2018. This rate is seven tenths higher than that of the second quarter.

Household final consumption expenditure experienced a year-on-year growth of 1.5%, nine tenths more than in the previous quarter. Meanwhile, *Public Administration final consumption expenditure* presented a year-on-year change of 2.5%, three tenths higher than in the previous quarter.

Gross fixed capital formation grew by 2.3%, 1.1 points higher than in the previous quarter.

Investment² in *tangible fixed assets* grew at a year-on-year rate of 2.0%, which is 1.0 points more than in the previous quarter. By components, investment in *dwelling and other buildings and structures* decreased by 3.6 percentage points, going from 2.9% to -0.7%, and investment in *machinery, equipment and weapon systems* increased by 7.8 points, showing a growth of 5.6%, as compared with -2.2% in the previous quarter.

On the other hand, investment in *intellectual property products* experienced a change of 2.2%, with an increase of 1.1 points with respect to the previous quarter.

² Gross fixed capital formation.

Gross Domestic Product. Demand

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

	2018				2019		
	Tr. I	Tr. II	Tr. III	Tr. IV	Tr. I	Tr. II	Tr. III
Producto interior bruto a precios de mercado	2,8	2,3	2,2	2,1	2,2	2,0	2,0
Gasto en consumo final	2,3	2,0	1,7	1,4	1,3	1,0	1,7
Gasto en consumo final de los hogares	2,5	2,1	1,6	1,2	1,1	0,6	1,5
Gasto en consumo final de las ISFLSH	3,6	2,4	2,4	1,8	-0,4	0,7	2,4
Gasto en consumo final de las AAPP	1,6	1,7	1,9	2,2	2,2	2,2	2,5
Formación bruta de capital	5,7	8,4	6,1	4,4	4,6	1,2	2,3
Formación bruta de capital fijo	4,5	7,9	5,3	3,5	4,8	1,0	2,0
Activos fijos materiales	5,1	9,5	6,3	4,0	5,8	1,0	2,0
Viviendas y otros edificios y construcciones	7,1	7,5	6,1	5,7	4,2	2,9	-0,7
Maquinaria, bienes de equipo, sistemas de armamento y recursos biológicos cultivados	2,4	12,2	6,7	1,6	8,1	-1,7	5,9
Maquinaria, bienes de equipo y sistemas de armamento	2,3	12,5	6,8	1,4	8,0	-2,2	5,6
Productos de la propiedad intelectual	1,5	1,1	0,7	1,0	-0,1	1,1	2,2
Variación de existencias y adquisiciones menos cesiones de objetos valiosos ¹	0,3	0,1	0,2	0,2	0,0	0,1	0,1
Demanda nacional ¹	2,8	3,1	2,5	2,0	1,9	1,0	1,8
Demanda externa ¹	-0,1	-0,9	-0,2	0,1	0,2	1,0	0,2
Exportaciones de bienes y servicios	4,0	3,1	1,6	0,1	0,3	2,2	2,3
Importaciones de bienes y servicios	4,7	6,3	2,5	-0,3	-0,4	-0,7	2,0

¹Contribution to GDP growth at market prices

External demand

Exports of goods and services grew by 2.3% compared to the third quarter of 2018, representing one tenth more than in the previous quarter. This acceleration was due to an increase in the year-on-year rates of *exports of goods* (from 1.6 to 3.0%) and a decrease in those relating to *exports of services* (from 3.5% to 0.7%). Among these, *non-resident expenditure in the economic territory* grew by eight tenths (from 2.2% to 3.0%).

Imports of goods and services increased by 2.0% with respect to the same quarter of the previous year, 2.7 points more than in the second quarter. This growth was due to an increase in the imports of goods (from -2.5% to 1.9%) and the decrease in the year-on-year variation rate of imports of services (from 7.5% to 2.6%). Meanwhile, year-on-year growth of *resident expenditure in the rest of the world* increased by 1.2 points this quarter (from 6.6% to 7.8%).

Year-on-year evolution of GDP: supply

The gross value added of industrial branches increased by 1.8% with respect to the same quarter of 2018, representing an increase of 1.6 points as compared with the year-on-year variation recorded in the previous quarter. Within them, the manufacturing industry presented a rate of 1.2%, which is 1.5 points more than that of the previous quarter.

The gross value added of *Construction* increased by 2.4% compared to the same quarter of 2018, 2.8 points less than in the previous quarter.

The year-on-year variation in the gross value added of *Services* in the third quarter was 2.4%, four tenths less than in the previous quarter.

Finally, the primary branches recorded a year-on-year variation of 0.1% this quarter compared to -4.6% in the previous quarter.

Gross Domestic Product. Supply

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

	2018				2019		
	Tr. I	Tr. II	Tr. III	Tr. IV	Tr. I	Tr. II	Tr. III
Producto interior bruto a precios de mercado	2,8	2,3	2,2	2,1	2,2	2,0	2,0
Agricultura, ganadería, silvicultura y pesca	5,9	7,8	3,0	6,9	0,0	-4,6	0,1
Industria	0,4	-0,3	-0,2	-1,5	-0,7	0,2	1,8
Industria manufacturera	1,7	1,2	0,2	-0,3	-0,1	-0,3	1,2
Construcción	5,0	5,5	6,2	5,9	6,4	5,2	2,4
Servicios	3,0	2,5	2,6	2,7	2,9	2,8	2,4
Comercio, transporte y hostelería	2,5	2,1	2,2	2,5	3,2	2,5	2,6
Información y comunicaciones	6,7	6,3	3,9	3,3	2,3	0,3	0,3
Actividades financieras y de seguros	7,3	8,1	5,7	5,8	6,2	7,5	7,5
Actividades inmobiliarias	2,3	2,1	2,4	2,5	2,5	2,3	2,1
Actividades profesionales, científicas y técnicas y otras	5,5	4,3	5,2	4,8	4,3	4,3	2,9
Administración pública, educación y sanidad	1,9	1,2	1,8	2,0	2,1	2,3	1,9
Actividades artísticas, recreativas y otros servicios	1,2	-0,9	0,1	-0,2	0,5	2,0	0,4
Impuestos menos subvenciones sobre los productos	2,4	1,5	0,8	0,0	-0,5	-0,4	-0,6

GDP at current prices and implicit deflator

GDP at current prices grew at a year-on-year rate of 3.7%. This growth is two tenths lower than that registered in the second quarter.

Gross Domestic Product

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

	2018				2019		
	Tr. I	Tr. II	Tr. III	Tr. IV	Tr. I	Tr. II	Tr. III
Producto interior bruto a precios de mercado	4,0	3,3	3,2	3,4	3,4	3,9	3,7
Gasto en consumo final	3,4	3,1	3,6	3,3	3,0	3,1	3,0
Gasto en consumo final de los hogares	3,7	3,1	3,6	3,0	2,4	2,4	2,4
Gasto en consumo final de las ISFLSH	3,1	2,9	3,2	3,1	2,3	3,1	5,5
Gasto en consumo final de las AAPP	2,5	3,1	3,9	4,3	4,8	5,2	4,8
Formación bruta de capital	7,4	10,4	7,6	8,7	9,7	5,9	6,4
Formación bruta de capital fijo	6,4	9,7	6,8	7,9	9,8	5,9	6,7
Activos fijos materiales	7,3	11,4	7,9	9,0	11,4	6,5	7,2
Viviendas y otros edificios y construcciones	9,8	10,5	8,5	11,9	11,4	10,2	5,6
Maquinaria, bienes de equipo, sistemas de armamento y recursos biológicos	3,7	12,7	7,0	4,9	11,5	1,3	9,6
Productos de la propiedad intelectual	2,6	2,0	1,9	2,6	2,2	2,9	4,1
Variación de existencias y adquisiciones menos cesiones de objetos valiosos ¹	0,3	0,2	0,2	0,2	0,1	0,1	0,0
Demanda nacional	4,2	4,6	4,4	4,4	4,4	3,7	3,7
Exportaciones de bienes y servicios	4,4	3,7	3,6	1,5	0,3	3,0	2,4
Importaciones de bienes y servicios	5,1	7,5	7,6	4,3	2,7	2,4	2,3
Producto interior bruto a precios de mercado	4,0	3,3	3,2	3,4	3,4	3,9	3,7
Agricultura, ganadería, silvicultura y pesca	6,4	8,7	-0,9	-0,7	-1,6	-2,9	3,5
Industria	1,6	1,1	2,1	-1,0	1,6	3,8	3,0
Industria manufacturera	3,1	2,9	1,6	-0,5	1,3	1,6	2,4
Construcción	6,9	6,4	7,5	8,0	9,7	10,3	7,4
Servicios	4,2	2,9	2,9	4,0	3,4	4,1	3,8
Comercio, transporte y hostelería	3,7	2,1	2,3	2,0	3,4	3,7	3,8
Información y comunicaciones	5,8	5,1	3,0	1,8	1,1	0,2	1,1
Actividades financieras y de seguros	10,9	3,7	-4,1	29,3	-1,0	4,8	5,6
Actividades inmobiliarias	3,5	3,3	3,6	3,3	3,6	3,8	3,9
Actividades profesionales, científicas y técnicas y otras	5,8	5,8	6,2	5,4	5,8	5,3	4,7
Administración pública, educación y sanidad	2,8	2,9	3,8	3,0	4,2	4,9	4,3
Actividades artísticas, recreativas y otros servicios	3,7	-0,9	1,5	-0,4	0,6	3,8	1,2
Impuestos menos subvenciones sobre los productos	4,1	6,4	5,1	4,8	4,4	0,8	2,0

¹Contribution to GDP growth at market prices

As a result, the implicit deflator of the economy presented a year-on-year variation of 1.7%, one tenth lower 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 4.6% in the third quarter, six tenths lower than in the previous quarter.

This result was due to a 2.3% increase in the number of *salaried employees*, four tenths lower than in the previous quarter, and to the fact that the *average compensation per employee* rose by 2.2%, compared with 2.4% in the second quarter.

The *gross operating surplus / gross mixed income* generated in the economy grew 3.3% year-on-year, a similar rate to that of the second quarter.

Finally, the amount accrued in taxes on production and net imports of subsidies grew by 2.1%, compared to 1.0% in the previous quarter.

Gross Domestic Product. Income

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

	2018				2019		
	Tr. I	Tr. II	Tr. III	Tr. IV	Tr. I	Tr. II	Tr. III
Producto interior bruto a precios de mercado	4,0	3,3	3,2	3,4	3,4	3,9	3,7
Remuneración de los asalariados	3,7	3,8	4,3	4,4	5,0	5,2	4,6
Excedente de explotación bruto / Renta mixta bruta	4,3	2,2	1,6	2,1	1,6	3,3	3,3
Impuestos netos sobre la producción y las importaciones	4,2	6,3	5,0	4,5	4,4	1,0	2,1

Employment

Employment in the economy, in terms of *full-time equivalent jobs*, increased by 0.1% with respect to the previous quarter. This change is four tenths lower than that of the second quarter.

In year-on-year terms, employment grew by 1.8%, seven tenths lower than that registered in the previous quarter, representing an increase of 332 thousand full-time equivalent jobs in one year.

The year-on-year variation rate of employment in industrial branches stood at 2.6%, 1.2 points more than in the previous quarter.

In the case of *Construction*, the year-on-year variation of employment was 2.2%, showing a decrease of 2.8 points compared to the previous quarter.

Employment in *Services* decreased its year-on-year growth by eight tenths compared to the previous quarter, standing at 1.9%.

Finally, employment in the primary branches presented a variation of -1.7%, with a decrease of one tenth compared with the previous quarter.

Employment

Full-time equivalent jobs. Year-on-year variation rate. (%)

	2018				2019		
	Tr. I	Tr. II	Tr. III	Tr. IV	Tr. I	Tr. II	Tr. III
Ocupados	2,6	2,4	2,5	2,7	2,7	2,5	1,8
Agricultura, ganadería, silvicultura y pesca	0,6	0,0	-0,7	0,0	-0,4	-1,6	-1,7
Industria	3,2	2,6	1,5	0,4	1,0	1,4	2,6
Industria manufacturera	3,6	2,9	1,5	0,2	1,0	1,4	2,7
Construcción	7,1	7,6	7,8	10,4	10,2	5,0	2,2
Servicios	2,2	2,1	2,3	2,5	2,6	2,7	1,9
Comercio, transporte y hostelería	1,7	1,3	1,5	2,1	2,6	2,5	1,7
Información y comunicaciones	6,7	3,4	2,4	2,7	2,9	5,0	3,2
Actividades financieras y de seguros	1,1	-1,1	-2,9	0,9	1,0	0,7	0,7
Actividades inmobiliarias	2,5	5,7	8,2	8,0	10,3	5,4	1,5
Actividades profesionales, científicas y técnicas y otras	2,2	3,7	4,0	4,9	5,2	3,8	3,6
Administración pública, educación y sanidad	2,1	2,2	2,7	2,7	1,7	2,3	1,7
Actividades artísticas, recreativas y otros servicios	3,5	1,7	2,2	-0,4	-0,1	1,8	0,3
Asalariados	3,0	2,9	3,0	3,1	3,1	2,7	2,3
Agricultura, ganadería, silvicultura y pesca	2,0	0,9	1,2	0,2	-0,5	-2,5	-2,2
Industria	3,3	2,9	1,9	0,5	1,3	1,5	2,6
Industria manufacturera	3,8	3,3	1,9	0,4	1,3	1,4	2,7
Construcción	8,6	9,0	8,9	11,5	11,1	5,4	3,4
Servicios	2,6	2,5	2,8	2,9	2,9	2,9	2,3
Comercio, transporte y hostelería	2,4	2,4	2,5	3,2	3,7	3,3	2,5
Información y comunicaciones	7,4	4,1	3,1	3,5	3,6	6,0	4,2
Actividades financieras y de seguros	0,5	-1,3	-3,0	1,3	1,9	1,6	1,3
Actividades inmobiliarias	0,6	4,7	7,2	9,5	12,9	8,2	6,3
Actividades profesionales, científicas y técnicas y otras	2,5	4,1	4,9	5,3	5,1	4,4	4,2
Administración pública, educación y sanidad	2,2	2,1	2,4	2,3	1,3	1,9	1,7
Actividades artísticas, recreativas y otros servicios	3,7	1,6	2,6	-0,4	0,2	1,4	-0,1

The number of hours actually worked decreased by 0.1% compared to the second quarter, two tenths less than in the previous quarter. In year-on-year terms, the number of hours actually worked decreased by five tenths, to 0.8%.

With this, the year-on-year variation of *productivity per full-time equivalent job* stood at 0.1%. And *productivity per hour actually worked* was at -0.6%.

Productivity

Year-on-year variation rate (%).

	2018				2019		
	Tr. I	Tr. II	Tr. III	Tr. IV	Tr. I	Tr. II	Tr. III
Productividad por puesto de trabajo equivalente a tiempo completo	0,2	-0,1	-0,2	-0,6	-0,6	-0,5	0,1
Productividad por hora efectivamente trabajada	0,6	-0,6	-0,4	-0,5	-0,3	0,7	1,1

The unit labour cost (ULC) increased by 2.1% compared to the third quarter of 2018. This rate is four tenths higher than the variation experienced by the implicit deflator of the economy (1.7%).

Labour Costs

Year-on-year variation rate (%)

	2018				2019		
	Tr. I	Tr. II	Tr. III	Tr. IV	Tr. I	Tr. II	Tr. III
Coste laboral unitario (CLU)	0,4	1,0	1,5	1,9	2,5	2,8	2,1
Remuneración por asalariado	0,6	0,9	1,3	1,3	1,9	2,4	2,2

Data review and update

These preliminary results are based on the information available today on the economic performance of the quarter. The information is provisional and will be updated in the next planned publication of the Quarterly National Accounts of Spain: main aggregates, on 30 December, with all the information available at that time (in particular, the results of the quarterly Balance of Payments and of the Quarterly Non-Financial Accounts of the General Government).

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*.

This operation provides, one month after the end of the quarter (t+30 days, with t being the reference quarter), a preview of the *Gross Domestic Product* generated in the economy during the quarter, but also 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 these estimates are also offered both as raw data and corrected 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 of the information available from the advance estimate.

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

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
