

23 December 2021

Quarterly National Accounts of Spain: main aggregates Third Quarter of 2021.

Results in the context of the COVID-19 crisis

The results released today of the *Quarterly National Spanish Accounts: main aggregates* update those that were provided in the October 29th preview.

In that preview, most of the statistical indicators on recent economic developments offered results through the second month of this quarter (August). As in previous quarters, some additional sources available for all months of the quarter were also incorporated into the estimate of evolution for the third month, to complement those normally used, as well as advanced estimates of indicators based on administrative data, in line with the recommendations of Eurostat and other international statistical organizations.

The results of the QNSA published today incorporate all the statistical indicators marking economic evolution in the third quarter of 2021. 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. Logically, 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.

Likewise, the situation provoked by COVID-19 may once more make the analysis of certain variables more relevant than at previous times. This is the case for hours actually worked, when measuring the evolution of employment. This variable, compared to *full-time equivalent jobs*, most clearly reflects the effects on employment caused by the COVID-19 outbreak and the measures subsequently adopted. Equivalent jobs are affected by both the variation in hours worked and by the average working time, making their interpretation in this exceptional situation less direct.

Main results

- The Spanish GDP registered a variation of 2.6% in the third quarter of 2021 compared to the previous quarter. This rate is 1.4 points higher than that registered in the second quarter and six tenths higher than the preliminary figure estimated on October 29.
- Year-on-year GDP variation stood at 3.4%, compared with 17.7% in the previous quarter. This rate is seven tenths above the preliminary figure estimated last October 29th.
- The contribution of the domestic demand to the year-on-year GDP growth was 2.5 percentage points, 14.9 points lower than that of the second quarter. Meanwhile, external demand registered a contribution of 0.9 points, seven tenths higher than in the previous quarter.
- The implicit GDP deflator increased by 1.6% compared to the same quarter in 2020, six tenths higher than in the previous quarter.
- Employment in the economy, in terms of hours worked, registered a quarter-on-quarter variation of 0.3%. This rate is of greater magnitude in the case of full-time equivalent jobs (3.9%, which is 4.0 points more than in the second quarter) due to the reduction in average full-time working days (-3.5%).
- In year-on-year terms, hours worked grew by 3.3%, a rate 26.3 points lower than that of the second quarter of 2021, and full-time equivalent positions by 6.2%, 12.7 points less than in the second quarter, representing an increase of 1,069 thousand full-time equivalent jobs in one year.
- The year-on-year variation of the unit labour cost stood at 2.3% this quarter.
- Gross national income and gross national disposable income increased by 3.6% and 3.9% respectively compared to the previous quarter.
- In relation to the third quarter of 2020, national income increases by 5.0% and national disposable income by 4.9%.

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 2.6% in the third quarter of 2021¹. This rate is 1.4 points higher than that recorded for the second quarter.

Gross Domestic Product

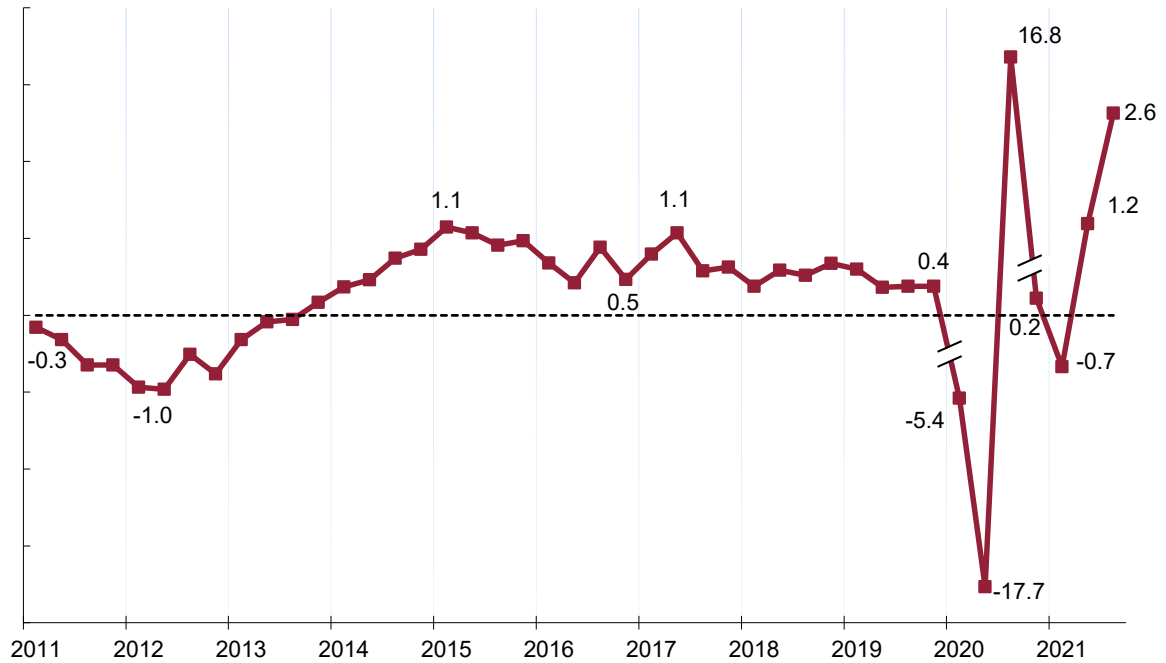
Chain-linked volume. Quarter-on-quarter variation rates (%)

	2020				2021		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
Gross domestic product at market prices	-5.4	-17.7	16.8	0.2	-0.7	1.2	2.6
Final consumption expenditure	-4.4	-14.6	14.9	-0.2	-1.5	3.7	0.9
Household final consumption expenditure	-6.3	-20.4	21.5	-0.9	-2.3	5.0	1.0
Final consumption expenditure of NPISHs	-2.3	-0.4	-0.1	0.9	1.4	-0.1	0.1
Final consumption expenditure by government	1.2	0.8	1.1	1.4	0.4	0.8	0.5
Gross capital formation	-4.4	-19.8	19.7	0.3	2.5	-3.2	1.8
Gross fixed capital formation	-3.0	-19.9	20.6	0.6	0.1	-2.5	1.2
Tangible fixed assets	-3.4	-22.0	24.6	-0.2	0.1	-2.8	1.2
Dwellings and other buildings and structures	-2.2	-18.4	16.5	-1.8	-3.2	-1.4	-0.4
Machinery, Equipment, weapon system and cultivated biological resources	-5.3	-28.1	40.3	2.3	5.3	-4.9	3.7
Intellectual property products	-1.2	-9.2	3.1	5.1	0.3	-0.8	0.9
National demand	-4.4	-15.7	15.9	-0.1	-0.7	2.2	1.1
Exports of goods and services	-8.3	-32.7	30.0	5.6	0.3	1.3	7.1
Imports of goods and services	-5.5	-27.6	26.5	4.5	0.4	4.5	2.2
Gross domestic product at market prices	-5.4	-17.7	16.8	0.2	-0.7	1.2	2.6
Agriculture, forestry and fishing	1.7	3.7	-2.1	4.0	-7.6	-0.3	-4.7
Industry	-5.9	-19.9	25.7	0.9	-1.5	-1.2	2.0
Manufacturing industry	-7.1	-23.8	32.0	1.4	-2.5	-1.1	3.1
Construction	-4.3	-22.1	23.9	-2.2	-5.7	-2.7	2.0
Service activities	-5.6	-18.1	15.8	0.3	-0.1	1.5	4.1
Trade, transport and accommodation and restaurants	-11.3	-40.0	43.3	0.3	2.5	-0.2	11.8
Information and communication	-3.3	-10.9	6.7	1.6	-1.4	4.6	0.6
Financial and insurance activities	1.7	2.4	4.5	1.6	2.2	1.3	-0.8
Real estate activities	0.9	-5.6	7.2	-0.3	-0.9	0.2	-0.1
Professional, scientific and technical activities and other	-9.5	-25.1	22.5	4.5	-6.1	0.8	5.6
Public administration, education and health activities	-1.6	0.3	1.2	1.9	0.2	1.6	-0.8
Arts, entertainment and other services	-8.9	-32.3	30.1	-16.3	-1.2	13.9	9.9
Taxes on products less subsidies	-5.5	-14.2	13.6	-1.1	2.4	5.9	-4.7

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

Gross Domestic Product

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

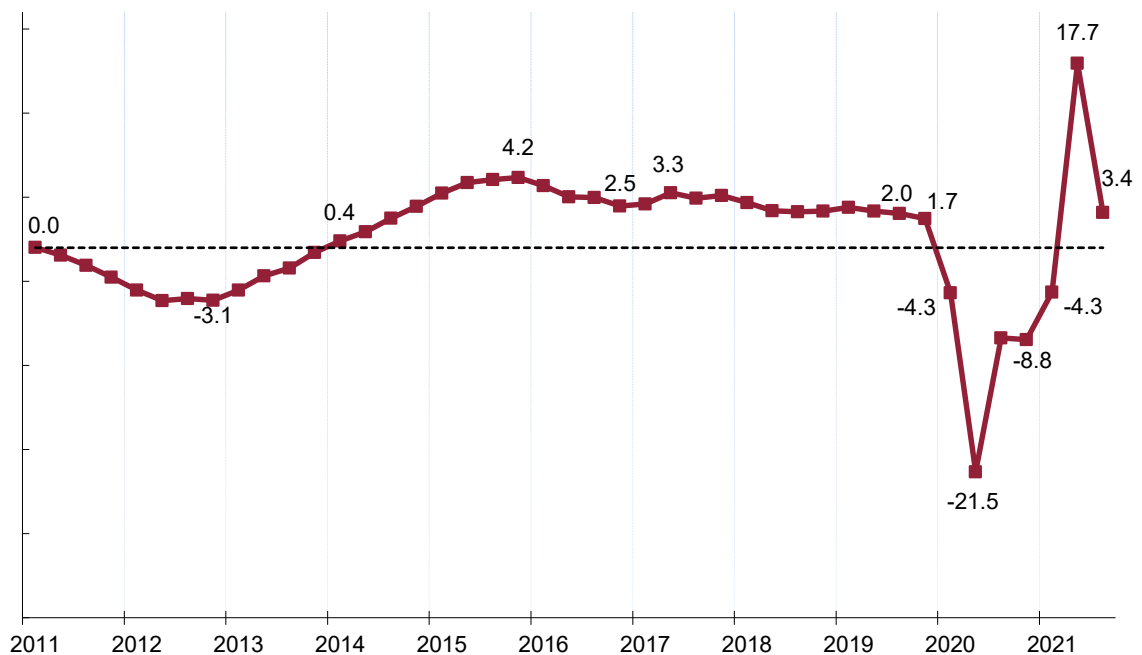


Year-on-year evolution of GDP

In year-on-year terms, the variation in GDP is 3.4%. This was 14.3 points higher than the second quarter of 2021.

Gross Domestic Product

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

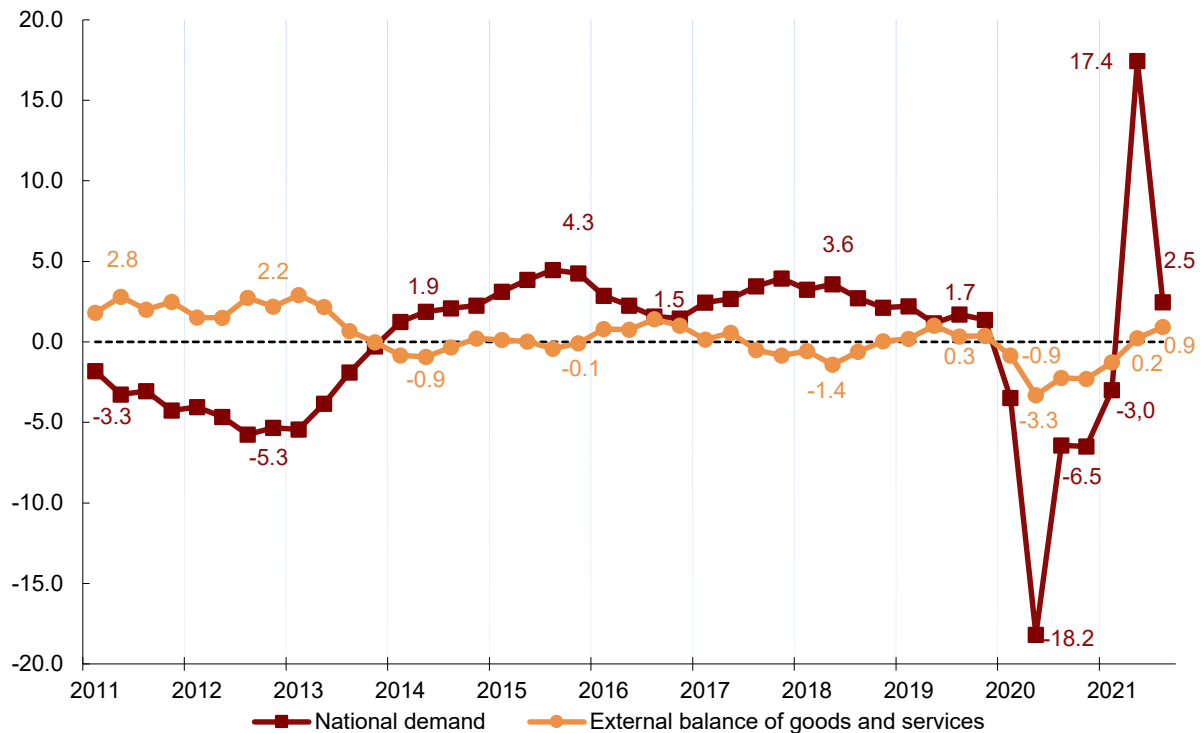


Year-on-year evolution of GDP: demand

The contribution of the *domestic demand* to the year-on-year GDP growth was 2.5 percentage points, 14.9 points higher than that of the second quarter. Meanwhile, the *external demand* registered a contribution of 0.9 points, seven tenths more than in the previous quarter.

National and External Demand

Contributions to annual growth in GDP volume



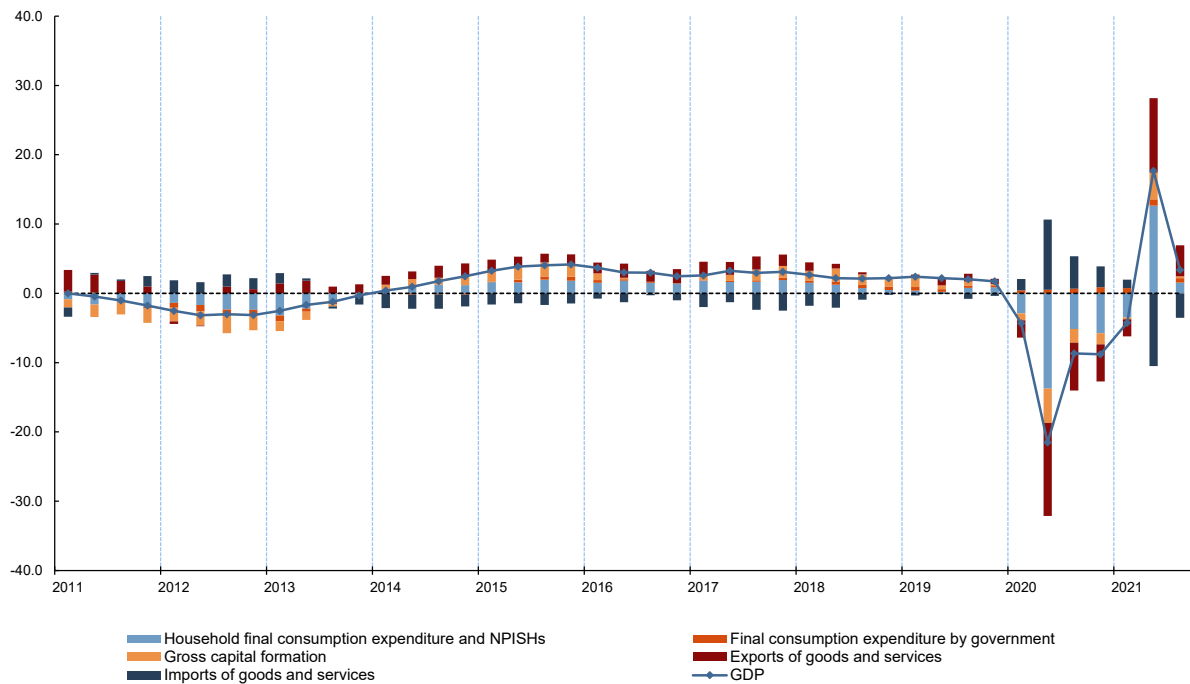
In terms of national demand, *final consumption expenditure of households and NPISHs*² contributed most positively to the year-on-year volume change in GDP, with 1.5 points, followed by *final expenditure for General Government*, with 0.7, and *gross capital formation*³, with 0.3.

As for external demand, *exports of goods and services* contributed 4.5 points to year-on-year GDP evolution. This positive contribution was partially offset by the negative contribution (-3.5) 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 2.8% compared to the same quarter of 2020. This rate is 14.3 points lower than that of the second quarter.

Household final consumption expenditure experienced a year-on-year rate of 2.7%, which was 20.9 points less than in the previous quarter. On the other hand, *General Government final consumption expenditure* presented a growth of 3.1%, five tenths lower than in the previous quarter.

Gross fixed capital formation registered a variation of 1.3%, 17.8 points lower than in the previous quarter.

Investment⁴ in *Tangible fixed assets* had a year-on-year rate of -1.7%, which is 22.7 points less than in the previous quarter. By components, investment in *dwellings and other buildings and structures* decreased by 15.9 percentage points, going from 9.2% to -6.7%, and investment in *machinery, equipment and weapon systems* dropped by 40.1 points, showing a variation of 6.1%, as compared with 46.1% in the previous quarter.

On the other hand, investment in *intellectual property products* registered a variation of 5.5%, a decline of 2.4 points compared to the previous quarter.

⁴ Gross fixed capital formation.

Gross Domestic Product. Demand

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

	2020				2021		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
Gross domestic product at market prices	-4.3	-21.5	-8.7	-8.8	-4.3	17.7	3.4
Final consumption expenditure	-3.2	-17.4	-5.8	-6.4	-3.6	17.1	2.8
Household final consumption expenditure	-5.1	-24.5	-9.0	-10.1	-6.3	23.6	2.7
Final consumption expenditure of NPISHs	1.4	-1.6	-3.8	-1.8	1.9	2.2	2.4
Final consumption expenditure by government	2.2	2.7	3.6	4.7	3.8	3.7	3.1
Gross capital formation	-4.8	-23.6	-9.4	-7.9	-1.3	19.1	1.3
Gross fixed capital formation	-2.9	-22.2	-7.3	-5.7	-2.6	18.5	-0.6
Tangible fixed assets	-3.6	-24.8	-7.5	-6.3	-2.9	21.0	-1.7
Dwellings and other buildings and structures	-1.4	-20.3	-7.8	-8.8	-9.7	9.2	-6.7
Machinery, Equipment, weapon system and cultivated biological resources	-7.1	-32.2	-7.1	-2.3	8.7	43.8	6.3
Machinery, Equipment and weapon system	-7.7	-33.8	-7.6	-2.6	8.7	46.1	6.1
Intellectual property products	0.6	-8.9	-6.2	-2.8	-1.3	7.9	5.5
Changes in inventories and acquisitions less disposals of valuables ¹	-0.4	-0.5	-0.5	-0.5	0.3	0.2	0.4
National demand ¹	-3.5	-18.2	-6.4	-6.5	-3.0	17.4	2.5
External balance of goods and services ¹	-0.9	-3.3	-2.2	-2.3	-1.3	0.2	0.9
Exports of goods and services	-7.1	-38.3	-19.7	-15.3	-7.3	39.4	14.8
Imports of goods and services	-5.1	-31.6	-14.5	-9.5	-3.8	38.9	12.2

Contribution to GDP growth at market prices

External Demand

Exports of goods and services showed a variation of 14.8% compared to the third quarter of 2020, which represents 24.6 points less than in the previous quarter. This deceleration was due to a decrease in the year-on-year rates of *exports of goods* (from 36.9 to 7.9%) and of *exports of services* (from 49.0% to 42.3%). Among these, *spending by non-residents in the economic territory* increased 142.4% compared to the same quarter of the previous year.

Imports of goods and services varied by 12.2% with respect to the same quarter of the previous year, 26.7 points less than in the second quarter. This deceleration is explained by the decrease in goods imports (from 38.4% to 10.4%), incremented by the decrease in the year-on-year variation of services imports (from 41.9% to 23.5%). On the other hand, *spending by residents in the rest of the world* grew 60.3% compared to the same quarter of the previous year.

Year-on-year evolution of GDP: supply

The Gross Value Added of industrial branches increased by 0.1% with respect to the same quarter of 2020, representing a decrease of 23.4 points as compared with the year-on-year variation recorded in the previous quarter. Within them, the manufacturing industry presented a rate of 0.8%, which is 28.3 points less than that of the previous quarter.

The gross value added of *Construction* declined by 8.5% compared to the same quarter last year, 19.7 points less than in the previous quarter.

The year-on-year variation of the gross added value of *Services* in the second quarter is 5.8%, with a decline of 11.9 points compared to the previous quarter.

Finally, the primary branches recorded a year-on-year variation of -8.7% this quarter compared to -6.3% in the previous quarter.

Gross Domestic Product. Supply

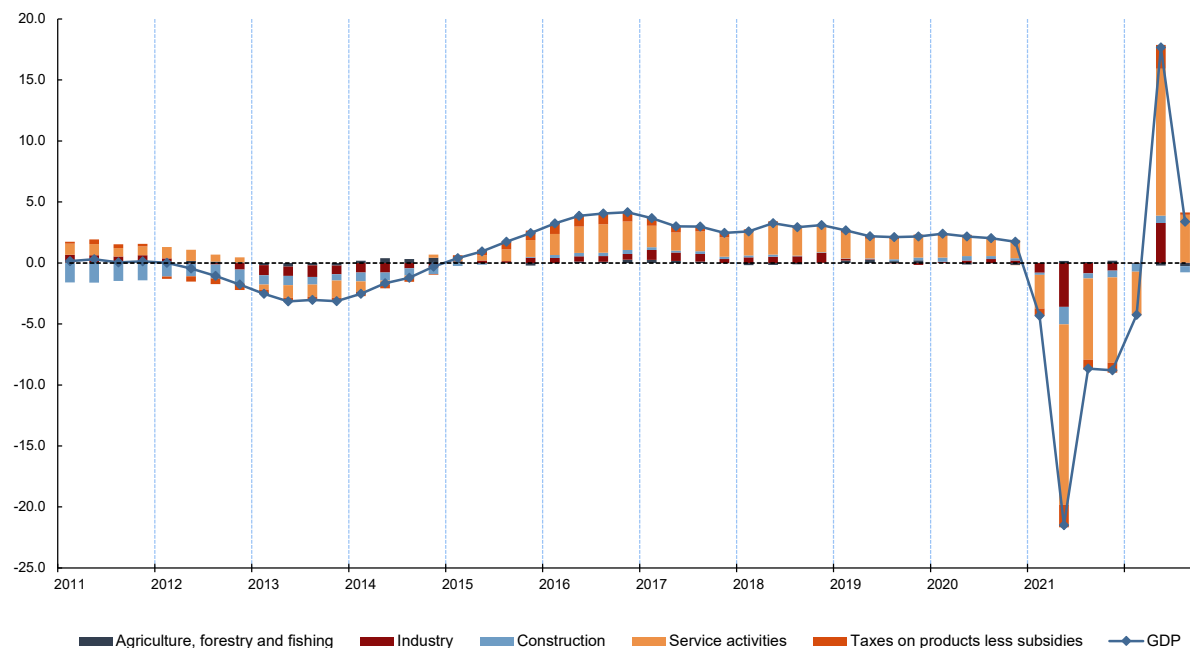
Chain-linked volume. Year-on-year variation rates (%)

	2020				2021		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
Gross domestic product at market prices	-4.3	-21.5	-8.7	-8.8	-4.3	17.7	3.4
Agriculture, forestry and fishing	0.2	6.7	3.1	7.3	-2.5	-6.3	-8.7
Industry	-5.6	-24.8	-5.8	-4.4	0.0	23.5	0.1
Manufacturing industry	-7.0	-29.2	-6.9	-5.3	-0.6	29.1	0.8
Construction	-2.9	-25.1	-7.4	-9.6	-11.0	11.2	-8.5
Service activities	-4.1	-21.8	-9.8	-10.3	-5.0	17.7	5.8
Trade, transport and accommodation and restaurants	-10.0	-46.1	-23.3	-23.6	-11.6	47.0	14.6
Information and communication	-0.8	-11.8	-6.7	-6.6	-4.7	11.8	5.4
Financial and insurance activities	0.6	3.7	9.8	10.5	11.0	9.8	4.3
Real estate activities	3.9	-2.7	3.2	1.9	0.1	6.2	-1.1
Professional, scientific and technical activities and other	-5.7	-30.3	-15.8	-13.2	-10.0	21.1	4.4
Public administration, education and health activities	-1.1	-1.2	0.2	1.8	3.7	5.0	3.0
Arts, entertainment and other services	-8.6	-38.4	-19.1	-32.7	-27.1	22.6	3.6
Taxes on products less subsidies	-6.3	-19.9	-8.7	-8.9	-1.3	21.8	2.2

The GVA of *Services* contributed 3.9 points to GDP growth. On the other hand, the GVA of *Construction* and of the primary branches of activity showed a decline of five and three tenths, respectively. The contribution of the *Industry* sector is 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 5.0% in the third quarter. This growth was 13.9 points below that recorded for the second quarter.

Gross Domestic Product

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

	2020				2021		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
Gross domestic product at market prices	-3.6	-20.7	-7.2	-7.8	-2.9	18.9	5.0
Final consumption expenditure	-2.0	-17.4	-5.7	-6.4	-3.0	18.9	4.9
Household final consumption expenditure	-4.0	-25.0	-9.4	-10.4	-6.0	25.6	4.9
Final consumption expenditure of NPISHs	2.2	-0.5	-3.2	-2.0	1.5	2.3	2.9
Final consumption expenditure by government	3.9	4.1	5.1	5.5	5.0	5.2	4.9
Gross capital formation	-4.6	-23.1	-8.0	-7.1	-0.8	21.5	7.7
Gross fixed capital formation	-2.7	-21.7	-6.0	-5.4	-2.2	20.7	2.5
Tangible fixed assets	-2.9	-24.1	-6.0	-6.0	-2.9	23.1	1.4
Dwellings and other buildings and structures	0.1	-19.7	-5.7	-7.9	-8.8	11.8	-2.2
Machinery, Equipment, weapon system and cultivated biological resources	-7.9	-31.4	-6.6	-2.7	7.6	44.7	7.1
Intellectual property products	-1.2	-9.1	-5.9	-2.4	1.2	10.5	8.5
Changes in inventories and acquisitions less disposals of valuables ¹	-0.4	-0.5	-0.5	-0.5	0.3	0.2	1.2
National demand ¹	-2.5	-18.1	-6.0	-6.4	-2.5	19.1	5.4
Exports of goods and services	-7.9	-39.1	-20.6	-16.3	-5.7	45.4	22.7
Imports of goods and services	-5.1	-34.7	-18.7	-13.2	-4.7	48.0	25.2
Gross domestic product at market prices	-3.6	-20.7	-7.2	-7.8	-2.9	18.9	5.0
Agriculture, forestry and fishing	5.6	19.4	6.0	7.1	0.7	-18.9	-11.7
Industry	-7.0	-22.4	-3.2	-1.2	6.5	25.3	3.0
Manufacturing industry	-6.4	-25.1	-3.8	-1.7	4.9	30.3	3.6
Construction	-4.0	-20.9	-5.6	-8.9	-6.2	11.4	-7.9
Service activities	-2.9	-19.4	-8.4	-9.6	-4.9	16.5	6.0
Trade, transport and accommodation and restaurants	-10.2	-43.1	-20.7	-22.6	-9.9	44.8	14.5
Information and communication	-1.6	-8.1	-6.4	-6.8	-3.4	11.9	5.2
Financial and insurance activities	12.5	0.0	5.2	5.5	-11.6	2.9	1.4
Real estate activities	2.3	-2.9	1.5	-0.1	-0.8	4.3	-2.1
Professional, scientific and technical activities and other	-5.0	-26.6	-13.5	-10.5	-7.4	21.4	4.7
Public administration, education and health activities	1.8	2.3	3.0	4.0	5.8	4.3	4.7
Arts, entertainment and other services	-7.3	-35.3	-16.7	-31.1	-24.8	22.1	4.3
Taxes on products less subsidies	-5.6	-37.8	-10.1	-9.1	-1.4	54.3	14.9

¹Contribution to GDP growth at market prices

As a result, the implicit deflator of the economy presented a year-on-year variation of 1.6%, six tenths 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 6.1% in the third quarter, 6.2 points lower than in the previous quarter.

This result was due to a 6.4% increase in the number of *salaried employees*, 10.2 points lower than in the previous quarter, and to the fact that the *average compensation per employee* varied by -0.3%, compared with -3.7% in the second quarter.

For its part, the *gross operating surplus / gross mixed income* generated in the economy increased by 0.3% year-on-year, 15.7 points less than in the second quarter.

Finally, the amount accrued in taxes on production and net imports of subsidies grew by 22.2%, compared to 87.8% in the previous quarter.

Gross Domestic Product. Income

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

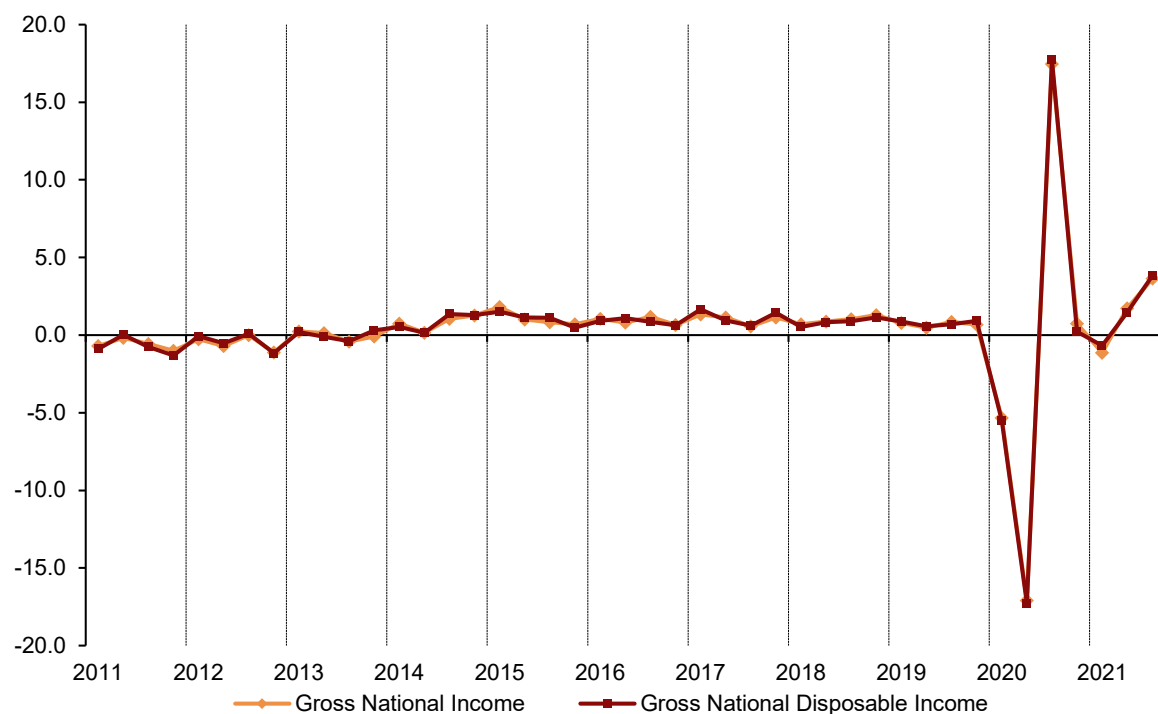
	2020				2021		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
Gross domestic product at market prices	-3.6	-20.7	-7.2	-7.8	-2.9	18.9	5.0
Compensation of employees	1.6	-14.0	-5.0	-4.8	-1.8	12.3	6.1
Gross operating surplus / Gross mixed income	-8.2	-21.1	-7.1	-11.3	-3.9	16.0	0.3
Net taxes on production and imports	-7.3	-49.2	-18.0	-7.0	-4.3	87.8	22.2

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 3.6% compared with the second semester of 2021, 1.9 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 3.9% with respect to the previous quarter, 2.4 points more than in the second quarter.

Gross national income and Gross national disposable income.

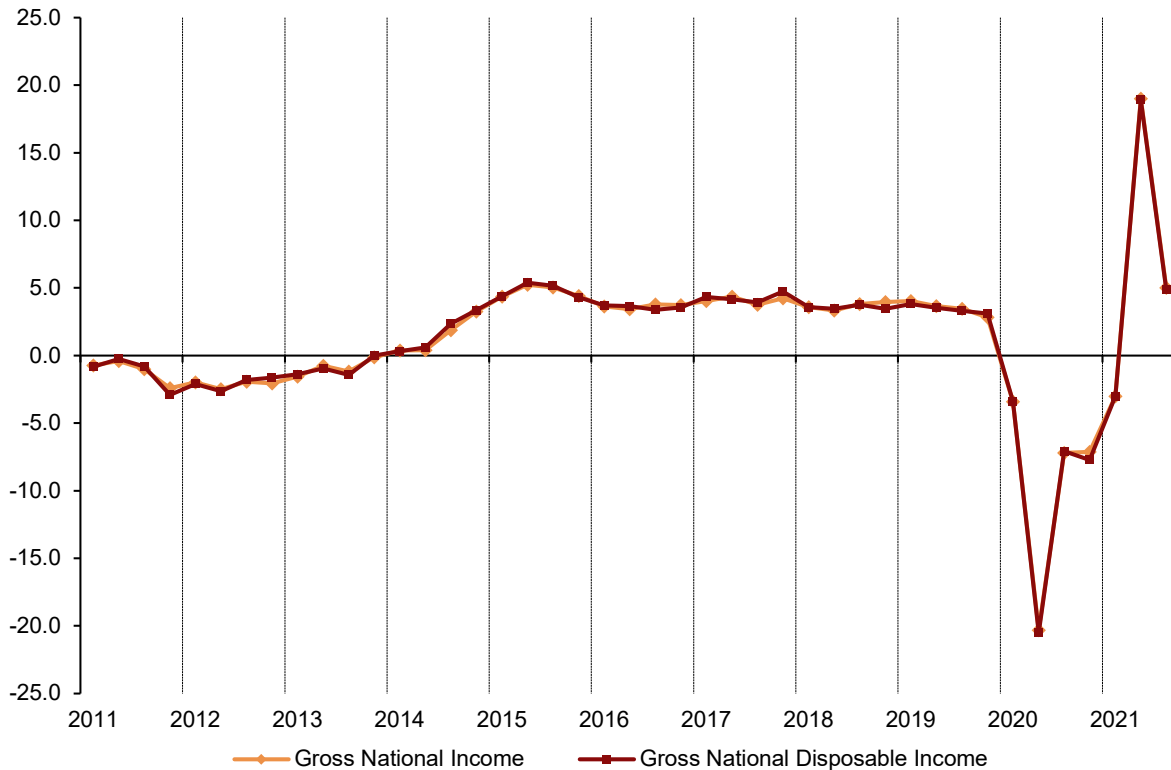
Adjusted for seasonal and calendar effects. Quarter-on-quarter variation rates (%)



In year-on-year terms, the growth rate for the gross national income was 5.0%, a rate three 14.0 points lower than in the second quarter. Gross national disposable income increased 4.9%, or 14.0 points 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 0.3% in comparison with the second quarter, 3.7 points less than in the previous quarter. In year-on-year terms, the number of hours actually worked decreased by 26.3 percentage points, to 3.3%.

The year-on-year variation rate of hours worked at industrial branches stood at -2.4%, or 21.2 points less than in the previous quarter.

In the case of *Construction*, the year-on-year variation was -0.5%, with a decrease of 48.0 points compared to the previous quarter.

The year-on-year change for hours worked in the *Services* sector decreased 26.6 points with respect to the previous quarter, to 4.7%.

Finally, the primary branches presented a variation of -0.5%, with a decrease of 7.7 points compared with the previous quarter.

Employment

	2020				2021		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
Total	-4.6	-25.3	-6.3	-6.1	-2.8	29.6	3.3
Agriculture, forestry and fishing	-10.0	-8.9	-0.8	-0.9	1.1	7.2	-0.5
Industry	-3.2	-21.0	-9.0	-6.7	-5.7	18.8	-2.4
Manufacturing industry	-3.8	-22.7	-10.1	-7.3	-5.5	21.8	-2.5
Construction	-8.3	-33.4	-2.2	-3.8	4.8	47.5	-0.5
Service activities	-4.2	-26.1	-6.6	-6.5	-3.2	31.3	4.7
Trade, transport and accommodation and restaurants	-7.0	-41.4	-12.2	-16.5	-10.1	57.2	4.9
Information and communication	3.2	-4.3	-4.1	1.8	0.7	7.2	15.2
Financial and insurance activities	0.6	-4.4	2.0	2.9	0.2	4.8	-0.3
Real estate activities	-5.4	-24.5	0.3	7.2	11.7	20.6	12.5
Professional, scientific and technical activities and other	-1.4	-20.0	-4.6	-2.4	1.7	24.7	6.0
Public administration, education and health activities	-0.8	-4.3	0.9	5.5	3.1	9.3	2.9
Arts, entertainment and other services	-8.8	-40.4	-9.0	-10.0	-5.7	55.1	2.5
Employees	-3.3	-22.7	-6.3	-5.5	-4.1	25.4	3.3
Agriculture, forestry and fishing	-7.9	-4.8	1.7	-0.2	0.1	7.9	0.3
Industry	-4.6	-20.5	-8.2	-5.8	-6.4	15.7	-3.0
Manufacturing industry	-5.4	-22.2	-9.5	-6.4	-6.3	18.4	-3.3
Construction	-5.1	-27.4	0.1	-3.0	3.8	46.3	-2.3
Service activities	-2.7	-23.3	-6.9	-5.9	-4.6	26.0	5.0
Trade, transport and accommodation and restaurants	-5.0	-40.9	-13.5	-16.9	-12.6	50.9	5.4
Information and communication	4.7	-3.2	-1.5	3.4	1.7	7.5	15.4
Financial and insurance activities	1.0	-2.3	1.6	2.0	-0.5	2.9	-0.5
Real estate activities	-14.5	-20.9	-17.7	-13.0	-4.6	5.6	8.6
Professional, scientific and technical activities and other	1.4	-18.2	-4.2	-2.5	0.0	23.3	7.1
Public administration, education and health activities	-1.3	-3.5	0.7	6.0	2.9	9.3	2.6
Arts, entertainment and other services	-7.8	-38.7	-11.9	-10.5	-10.1	45.8	4.6

Equivalent full-time jobs, defined as the number of hours worked between the average day spent in full-time jobs, increased by 3.9% compared to the previous quarter. This variation is 4.0 points higher than that of the second 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 -3.5).

In year-on-year terms, employment grew by 6.2%, 12.7 points less than in the previous quarter, representing an increase of 1,069 thousand full-time equivalent jobs in one year.

The year-on-year variation rate of employment in industrial branches stood at 1.8%, which is 8.1 points less than in the previous quarter.

In the case of *Construction*, the year-on-year variation of employment was 4.0%, showing a decrease of 25.5 points compared to the previous quarter.

Employment in *Services* decreased its year-on-year growth by 12.8 points compared to the previous quarter, to 7.2%.

Finally, employment in the primary branches presented a variation of -1.9%, with a decrease of 4.9 points compared with the previous quarter.

Employment

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

	2020				2021		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
Total	-0.6	-18.8	-5.6	-5.2	-2.3	18.9	6.2
Agriculture, forestry and fishing	-7.1	-7.4	-2.3	-1.0	2.7	6.8	1.9
Industry	0.3	-14.9	-7.4	-5.2	-5.8	9.9	1.8
Manufacturing industry	-0.2	-16.1	-8.6	-5.9	-6.4	11.2	1.9
Construction	-3.8	-20.4	-2.9	-1.6	1.1	29.5	4.0
Service activities	-0.1	-19.8	-5.7	-5.8	-2.3	20.0	7.2
Trade, transport and accommodation and restaurants	-1.0	-33.5	-10.6	-14.0	-10.1	32.5	7.0
Information and communication	3.1	-1.8	0.8	0.5	2.9	6.5	13.7
Financial and insurance activities	2.8	-2.7	2.4	4.0	6.1	10.0	2.0
Real estate activities	-8.9	-27.2	-4.3	0.1	7.4	16.5	0.8
Professional, scientific and technical activities and other	2.1	-12.3	-4.9	-2.6	1.0	14.3	10.5
Public administration, education and health activities	1.0	-4.1	-0.1	2.8	5.2	10.2	6.1
Arts, entertainment and other services	-4.2	-34.9	-9.0	-9.7	-6.0	37.7	5.7
Employees	0.7	-16.7	-5.6	-5.2	-3.2	16.6	6.4
Agriculture, forestry and fishing	-4.2	-2.4	0.4	0.3	3.1	6.4	3.0
Industry	0.1	-14.6	-7.5	-4.7	-5.6	8.8	1.0
Manufacturing industry	-0.4	-15.6	-8.9	-5.6	-6.1	10.0	0.8
Construction	-0.6	-15.7	-1.5	-1.9	-0.4	24.2	3.4
Service activities	1.1	-17.7	-5.9	-5.8	-3.2	17.7	7.8
Trade, transport and accommodation and restaurants	0.8	-32.7	-11.9	-15.2	-12.2	29.9	7.7
Information and communication	5.2	-1.5	3.0	0.7	3.1	5.8	13.7
Financial and insurance activities	2.8	-1.9	2.3	3.9	4.9	9.2	1.8
Real estate activities	-13.8	-24.8	-16.2	-20.2	-10.8	-0.8	-5.4
Professional, scientific and technical activities and other	4.1	-11.1	-3.8	-2.5	0.1	14.7	12.1
Public administration, education and health activities	0.7	-3.9	-0.4	3.0	5.3	9.9	6.1
Arts, entertainment and other services	-2.8	-32.2	-11.3	-10.5	-10.0	31.5	6.8

The number of hours actually worked grew by 0.3% in comparison with the fourth quarter, 3.7 points less than in the previous quarter. In year-on-year terms, the number of hours actually worked decreased by 26.3 percentage points, to 3.3%.

With this, the year-on-year variation of *productivity per full-time equivalent job* stood at -2.6%. And the *productivity per hour actually worked* was at 0.1%.

Productivity

Year-on-year variation rates (%)

	2020				2021		
	Tr. I	Tr. II	Tr. III	Tr. IV	Tr. I	Tr. II	Tr. III
Labour productivity per full time equivalent employment	-3.7	-3.4	-3.2	-3.8	-2.0	-1.0	-2.6
Labour productivity per hour worked	0.3	5.1	-2.5	-2.9	-1.5	-9.2	0.1

The unit labour cost (ULC) increased by 2.3% compared to the third quarter of 2020. This rate is seven tenths higher than the variation experienced by the implicit deflator of the economy (1.6%).

Labour Expenses

Year-on-year variation rates (%)

	2020				2021		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
Unit Labor Cost (ULC)	4.8	6.9	4.1	4.4	3.5	-2.7	2.3
Compensation per employee	0.9	3.3	0.7	0.4	1.4	-3.7	-0.3

Data Review and Update

The results published today incorporate all the current information available since last January 29 on the quarterly economic evolution. In particular, quarterly information on the Balance of Payments published by the Bank of Spain today, and on the General Government Accounts, which are also released today 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 third quarter of 2021, in order to model the effect of COVID-19 on the series.

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 offered as both raw data and as data corrected for seasonal and calendar effects. It is, as noted, an estimate that serves as an advance and it is prepared from all the information thus far available regarding the quarter in question.

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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