

27 October 2023

## **Quarterly National Accounts of Spain: main aggregates**

### Third quarter of 2023 Preview

#### **Main results**

- The Spanish GDP registered a variation of 0.3% in terms of volume in the third quarter of 2023 compared to the previous quarter. This rate is one tenth lower than that recorded in the second quarter.
- Year-on-year GDP variation stood at 1.8%, compared to 2.0% in the previous quarter<sup>1</sup>.
- The contribution of domestic demand to the year-on-year GDP growth was 1.7 points. On the other hand, external demand registered a contribution of 0.2 points.
- The implicit GDP deflator increased by 6.1% higher than in the same quarter of 2022, four tenths of a percentage point lower than in the previous quarter.
- Employment in the economy, in terms of hours worked, registered a quarter-on-quarter variation of 0.1%. This rate is higher for full-time equivalent jobs (from 2.4%, 2.0 points higher than in the second quarter). The variation in average full-time working days is of a -2.3%.
- In year-on-year terms, hours worked varied by 1.9%, eight tenths of a percentage point higher than in the second quarter of 2023, and full-time equivalent jobs varied by 3.5%, four tenths of a percentage point more, an increase of 678 thousand full-time equivalent jobs in one year.
- The year-on-year variation of the unit labour cost stood at 5.9% this quarter.

This results preview was prepared using the information currently available on the economic evolution of the third quarter. Most statistical indicators offer results through the second month of this quarter (August).

As was the case in the preview for previous quarters, the INE has added -in addition to information from its regular informational base- advance results from some of its sources for the month of September, 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 inherent difficulty in the statistical measurement of changes in the economic situation in a context such as the current one, still marked by a high uncertainty caused by the possible effects of the international context on the economy (war derived from the Russian invasion on Ukraine, fast hardening of the monetary politics on the last periods, high prices volatility...), the forecast of future revisions of the results published today can have a greater magnitude than usual.

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<sup>1</sup> 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.

It should also be recalled that, in this situation, analysis of the series of certain variables is more relevant than at previous times. This is the case for hours actually worked in the measurement of employment developments.

### 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 0.3% in the third quarter of 2023<sup>2</sup>. This rate is one tenth lower than that estimated for the second quarter.

### Gross Domestic Product

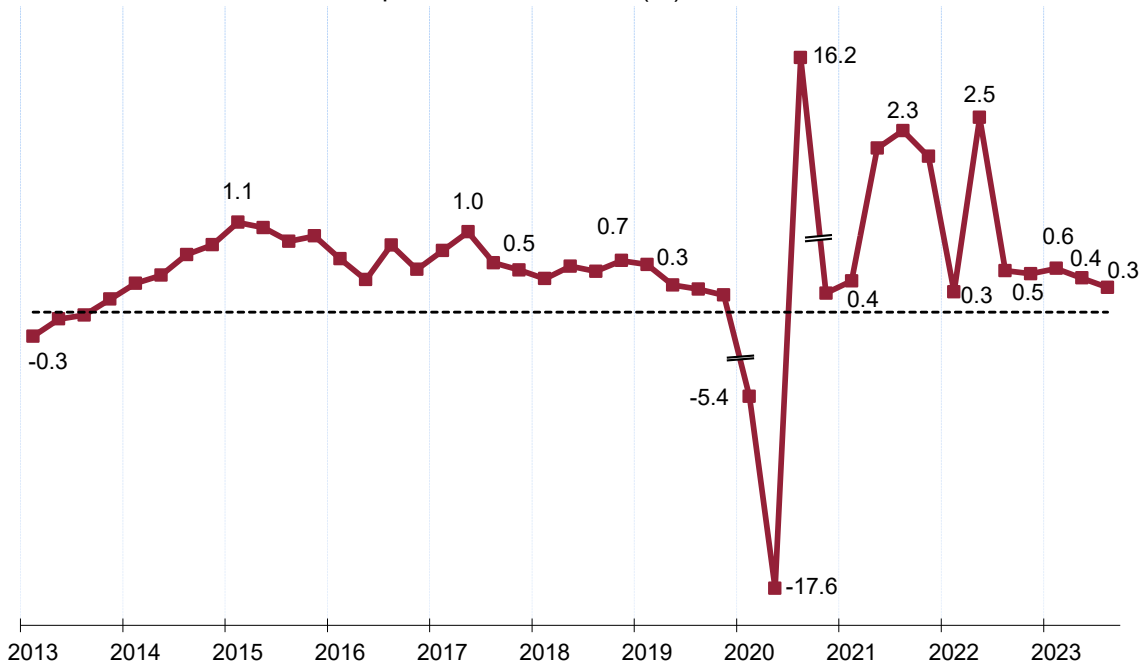
Chain-linked volume. Quarter-on-quarter variation rates (%)

	2022				2023		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
<b>Gross domestic product at market prices</b>	<b>0.3</b>	<b>2.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>
Final consumption expenditure	-0.1	0.7	2.2	-0.7	0.1	1.1	1.2
Household final consumption expenditure	-0.1	1.4	2.5	-1.6	0.3	0.9	1.4
Final consumption expenditure of NPISHs	-0.4	1.0	0.7	0.2	-3.0	5.6	0.9
Final consumption expenditure by government	-0.2	-1.3	1.4	1.6	-0.5	1.6	0.6
Gross capital formation	-1.0	-2.2	-1.9	1.5	0.5	0.6	-0.8
Gross fixed capital formation	2.7	0.0	0.7	-3.6	2.9	1.9	-0.4
Tangible fixed assets	3.0	-0.2	0.6	-3.4	3.3	1.6	-0.7
Dwellings and other buildings and structures	-0.7	3.0	-0.3	-0.7	1.4	3.5	-2.2
Machinery, Equipment, weapon system and cultivated biological resources	9.4	-5.4	2.3	-7.9	6.9	-1.8	2.0
Intellectual property products	1.1	0.8	0.8	-4.5	1.0	3.2	1.1
National demand	-0.3	0.0	1.3	-0.3	0.2	1.0	0.8
Exports of goods and services	3.7	6.9	-2.6	0.6	4.4	-3.3	-4.0
Imports of goods and services	2.2	0.2	-0.7	-1.6	3.9	-2.1	-3.1
<b>Gross domestic product at market prices</b>	<b>0.3</b>	<b>2.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>
Agriculture, forestry and fishing	-10.9	-7.9	-7.8	6.6	2.2	-2.5	-3.4
Industry	-1.2	2.1	-0.1	1.0	1.3	-1.2	-0.6
Manufacturing industry	-0.6	1.8	0.1	1.1	2.1	-1.1	0.8
Construction	-0.7	2.7	0.4	0.3	0.5	0.8	-0.6
Service activities	1.0	3.0	1.3	0.5	0.2	0.8	0.9
Trade, transport and accommodation and restaurants	3.4	5.7	0.8	-0.2	2.4	1.1	0.1
Information and communication	-1.0	2.3	1.2	4.8	-2.8	2.8	1.1
Financial and insurance activities	0.0	2.2	0.4	-0.5	2.2	3.3	0.9
Real estate activities	2.5	-1.2	0.2	1.4	-0.7	-3.2	-1.3
Professional, scientific and technical activities and other	0.9	2.7	1.3	0.8	-1.0	0.8	-0.2
Public administration, education and health activities	-2.4	1.4	0.9	2.2	-1.8	1.6	1.0
Arts, entertainment and other services	1.7	8.7	9.4	-7.6	2.2	3.1	11.9
Taxes on products less subsidies	0.8	1.9	-1.9	-1.4	1.6	0.9	-0.8

<sup>2</sup> 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 (%)

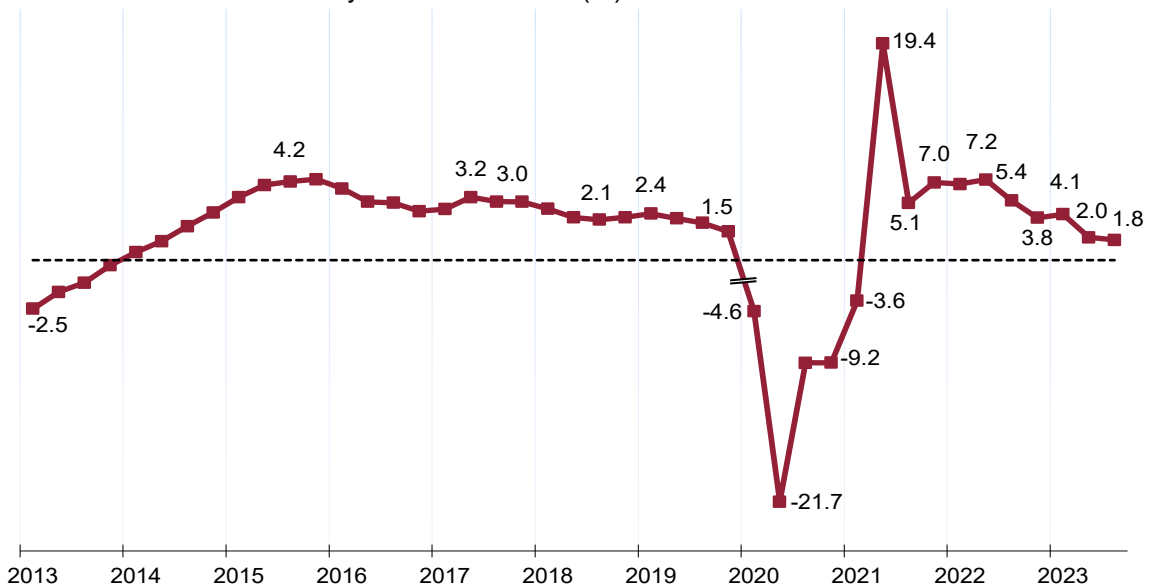


**Year-on-year evolution of GDP**

In year-on-year terms, the variation in GDP is 1.8%, a rate two tenths lower than the second quarter of 2023.

**Gross Domestic Product**

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

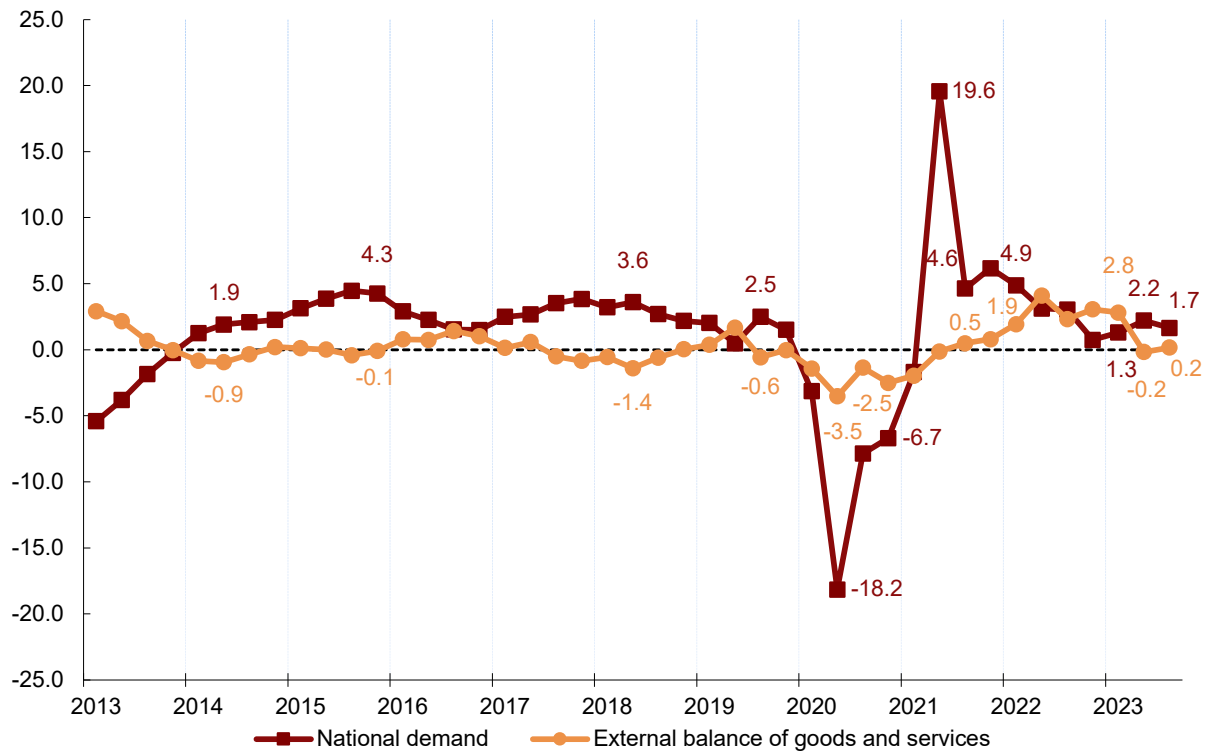


## Year-on-year evolution of GDP: demand

The contribution of *domestic demand* to the year-on-year GDP growth was 1.7 points, five tenths lower than that of the second quarter. Meanwhile, *external demand* registered a contribution of 0.2 points, four 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 1.6% compared to the same quarter of 2022. This rate is 1.1 points lower than that of the second quarter.

*Household final consumption expenditure* experienced a year-on-year variation of 1.0%, 1.2 points lower than that of the previous quarter. On the other hand, *General Government final consumption expenditure* increased by 3.3%, eight tenths lower than the previous quarter.

*Gross fixed capital formation* had a variation of 1.9%, 1.1 points higher than the previous quarter.

Investment<sup>3</sup> in *Tangible fixed assets* rose by 0.7%, which is 1.4 points less than in the previous quarter. By components, investment in *dwelling and other buildings and structures* decreased 2.0 points, going from 3.8% to 1.8%, and investment in *machinery, equipment and weapon systems* presents a variation of -1.7%, as compared with -1.4% in the previous quarter.

On the other hand, investment in *intellectual property products* registered a variation of 0.6%, an increase of three tenths compared to the previous quarter.

<sup>3</sup> Gross fixed capital formation.

## Gross Domestic Product. Demand

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

	2022				2023		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
<b>Gross domestic product at market prices</b>	<b>6.8</b>	<b>7.2</b>	<b>5.4</b>	<b>3.8</b>	<b>4.1</b>	<b>2.0</b>	<b>1.8</b>
Final consumption expenditure	4.7	3.1	3.7	2.0	2.2	2.7	1.6
Household final consumption expenditure	6.8	5.0	5.4	2.2	2.6	2.2	1.0
Final consumption expenditure of NPISHs	-2.0	-0.6	0.5	1.5	-1.2	3.4	3.6
Final consumption expenditure by government	0.0	-1.7	-0.6	1.6	1.2	4.1	3.3
Gross capital formation	5.4	3.3	0.8	-3.6	-2.0	0.8	1.9
Gross fixed capital formation	2.8	3.1	4.0	-0.4	-0.1	1.7	0.6
Tangible fixed assets	1.8	2.7	3.9	-0.1	0.3	2.1	0.7
Dwellings and other buildings and structures	1.1	4.3	3.7	1.2	3.4	3.8	1.8
Machinery, Equipment, weapon system and cultivated biological resources	3.1	0.0	4.1	-2.4	-4.7	-1.2	-1.4
Machinery, Equipment and weapon system	3.9	0.8	4.9	-2.0	-5.0	-1.4	-1.7
Intellectual property products	7.4	5.2	4.6	-1.9	-2.1	0.3	0.6
Changes in inventories and acquisitions less disposals of valuables <sup>1</sup>	0.6	0.1	-0.6	-0.7	-0.4	-0.2	0.2
National demand <sup>1</sup>	4.9	3.1	3.0	0.7	1.3	2.2	1.7
External balance of goods and serviced <sup>1</sup>	1.9	4.1	2.3	3.1	2.8	-0.2	0.2
Exports of goods and services	18.0	21.9	12.9	8.7	9.4	-1.1	-2.4
Imports of goods and services	12.2	9.8	6.5	0.1	1.8	-0.5	-2.9

<sup>1</sup>Contribution to GDP growth at market prices

## External Demand

*Exports of goods and services* showed a year-on-year variation of -2.4%, which is 1.3 points lower than in the previous quarter. This deceleration was due to a decrease in the year-on-year rates of *exports of goods* (from -3.3 to -6.4%) compensating, in part, the increase of *exports of services* (from 4.6% to 7.6%). On the other hand, the variation of *non-resident expenditure in the economic territory* increased by 14.4 points (from 2.2% to 16.6%).

*Imports of goods and services* had a variation of -2.9% with respect to the same quarter of the previous year, 2.4 points less than in the second quarter. This slowdown is explained by the decrease in imports of goods (from -0.2% to -3.0%) and in imports of services (from -2.0% to -2.8%). On the other hand, the year-on-year variation rate for *Resident expenditure in the rest of the world* increased by 2.8 points this quarter (from 2.8% to 5.6%).

## Year-on-year evolution of GDP: supply

The gross value added of the industrial branches increased by 0.5% year-on-year, down four tenths from the rate of the previous quarter. Among them, the manufacturing industry presented an increase of 2.9%, which is 0.7 points more than that of the previous quarter.

The gross value added of *Construction* grew by 1.0% compared to the same quarter of 2022, 1.1 points less than in the previous quarter.

The year-on-year variation of the gross added value of *Services* is 2.4%, a rate four tenths lower than that of the previous quarter.

Finally, primary branches recorded a year-on-year variation of 2.7% this quarter compared to -1.9% in the previous quarter.

## Gross Domestic Product. Supply

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

	2022				2023		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
<b>Gross domestic product at market prices</b>	<b>6.8</b>	<b>7.2</b>	<b>5.4</b>	<b>3.8</b>	<b>4.1</b>	<b>2.0</b>	<b>1.8</b>
Agriculture, forestry and fishing	-12.2	-20.7	-26.9	-19.3	-7.4	-1.9	2.7
Industry	1.6	3.6	3.2	1.8	4.4	0.9	0.5
Manufacturing industry	6.5	6.0	3.1	2.4	5.2	2.2	2.9
Construction	0.6	4.8	4.7	2.7	4.0	2.1	1.0
Service activities	9.0	9.5	7.6	5.9	5.0	2.8	2.4
Trade, transport and accommodation and restaurants	18.8	22.3	15.0	9.9	8.8	4.0	3.3
Information and communication	11.0	10.0	9.9	7.5	5.5	6.0	5.8
Financial and insurance activities	0.8	3.8	5.2	2.1	4.4	5.4	5.9
Real estate activities	6.9	4.4	3.4	2.9	-0.3	-2.4	-3.8
Professional, scientific and technical activities and other	10.9	10.0	8.5	5.8	3.7	1.9	0.4
Public administration, education and health activities	-0.9	-1.7	-0.3	2.0	2.6	2.8	2.9
Arts, entertainment and other services	15.3	16.6	13.1	11.7	12.2	6.5	8.9
Taxes on products less subsidies	8.8	6.1	2.6	-0.7	0.1	-0.9	0.2

## GDP at current prices and implicit deflator

GDP at current prices grew at a year-on-year rate of 8.1%. This increase was six tenths below that recorded for the second quarter.

As a result, the implicit deflator of the economy presented a year-on-year variation of 6.1%, four tenths of a percentage point lower than in the previous quarter.

## Gross Domestic Product

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

	2022				2023		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
<b>Gross domestic product at market prices</b>	<b>11.0</b>	<b>11.9</b>	<b>9.4</b>	<b>8.5</b>	<b>10.7</b>	<b>8.7</b>	<b>8.1</b>
Final consumption expenditure	10.5	10.5	11.3	7.5	6.9	6.5	5.0
Household final consumption expenditure	13.0	13.0	13.5	7.5	7.6	6.3	4.6
Final consumption expenditure of NPISHs	7.4	6.5	8.8	7.7	1.8	6.2	6.5
Final consumption expenditure by government	4.5	4.6	5.9	7.6	5.4	7.2	5.8
Gross capital formation	13.5	12.3	8.4	5.1	2.2	4.3	3.8
Gross fixed capital formation	10.4	10.8	11.8	7.3	4.7	5.9	2.7
Tangible fixed assets	10.0	11.1	13.0	8.3	5.9	7.0	3.4
Dwellings and other buildings and structures	10.8	14.9	13.8	10.3	11.1	9.6	5.7
Machinery, Equipment, weapon system and cultivated biological resources	8.6	4.9	11.6	4.9	-2.6	2.4	-0.5
Intellectual property products	12.1	9.3	6.3	2.4	-0.9	0.9	-0.6
Changes in inventories and acquisitions less disposals of valuables <sup>1</sup>	1.2	0.7	-0.6	-0.2	-0.4	-0.3	0.5
National demand <sup>1</sup>	11.1	10.8	10.6	6.9	5.8	6.0	4.7
Exports of goods and services	36.3	41.4	30.3	21.3	16.5	-0.1	-3.6
Imports of goods and services	37.7	39.3	34.4	17.4	4.2	-6.8	-11.5
<b>Gross domestic product at market prices</b>	<b>11.0</b>	<b>11.9</b>	<b>9.4</b>	<b>8.5</b>	<b>10.7</b>	<b>8.7</b>	<b>8.1</b>
Agriculture, forestry and fishing	-6.5	-9.3	-10.1	3.1	25.2	13.0	9.7
Industry	17.2	15.0	15.8	13.2	10.2	5.0	2.9
Manufacturing industry	8.2	11.7	11.3	13.2	15.9	8.5	9.2
Construction	3.4	5.1	6.6	5.7	13.6	12.5	10.7
Service activities	9.4	11.9	9.8	12.4	11.9	10.1	9.3
Trade, transport and accommodation and restaurants	21.6	26.2	19.5	19.3	18.4	11.0	8.8
Information and communication	6.0	6.8	9.9	9.4	8.9	9.9	10.3
Financial and insurance activities	9.9	15.9	10.0	16.1	28.7	40.5	38.4
Real estate activities	5.0	5.0	3.8	4.0	2.9	1.6	0.0
Professional, scientific and technical activities and other	5.9	8.3	8.2	11.2	9.8	7.7	8.3
Public administration, education and health activities	0.6	1.1	2.4	8.4	6.2	8.0	8.2
Arts, entertainment and other services	15.3	16.8	13.0	17.7	17.3	11.9	13.9
Taxes on products less subsidies	21.7	16.5	3.9	-23.2	-1.5	1.6	5.9

<sup>1</sup>Contribution to GDP growth at market prices

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

*Compensation of employees* recorded a year-on-year growth of 8.2% in the third quarter, three tenths lower than in the previous quarter.

This result was due to a 3.9% increase in the number of *salaried employees*, eight tenths higher than in the previous quarter, and to the fact that the *average compensation per employee* varied by 4.2%, compared to 5.2% in the second quarter.

On the other hand, the *gross operating surplus / gross mixed income* generated in the economy grew by 7.9% year-on-year, 1.8 points less than in the second quarter.

Finally, the amount accrued in *taxes on production and net imports of subsidies* recorded an increase of 8.2%, compared to 5.5% in the previous quarter.

## Gross Domestic Product. Income

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

	2022				2023		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
<b>Gross domestic product at market prices</b>	<b>11.0</b>	<b>11.9</b>	<b>9.4</b>	<b>8.5</b>	<b>10.7</b>	<b>8.7</b>	<b>8.1</b>
Compensation of employees	7.3	8.5	6.5	7.0	8.9	8.5	8.2
Gross operating surplus / Gross mixed income	12.3	15.1	14.6	17.9	15.4	9.7	7.9
Net taxes on production and imports	24.1	15.4	3.8	-21.5	1.2	5.5	8.2

## Employment

The number of hours actually worked increased by 0.1% in comparison with the second quarter, 1.4 points less than the estimated increase of the previous quarter. In year-on-year terms, the number of hours actually worked increased by eight tenths of a percentage point to 1.9%.

The year-on-year variation rate of hours worked at industrial branches stood at 1.0%, 1.3 points more than in the previous quarter.

In the case of *Construction*, the year-on-year variation was 0.5%, with a decrease of 1.0 points compared to the previous quarter.

The year-on-year change for hours worked in the *Services* sector increased by eight tenths of a percentage point compared to the second quarter, to 2.4%.

Finally, the primary branches presented a rate of -2.5%, with an increase of 1.7 points compared with the previous quarter.



## Employment

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

	2022				2023		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
<b>Total</b>	<b>6.5</b>	<b>3.4</b>	<b>3.3</b>	<b>2.5</b>	<b>1.9</b>	<b>1.1</b>	<b>1.9</b>
Agriculture, forestry and fishing	-1.0	-3.1	-3.6	-8.9	-1.2	-4.2	-2.5
Industry	0.8	0.0	3.4	1.8	2.4	-0.3	1.0
Manufacturing industry	1.2	-0.1	4.1	2.4	3.2	0.3	1.3
Construction	4.8	-0.2	1.9	2.9	-0.8	1.5	0.5
Service activities	8.1	4.7	3.8	3.2	2.3	1.6	2.4
Trade, transport and accommodation and restaurants	13.7	9.3	6.1	5.8	5.2	2.3	3.3
Information and communication	11.0	6.2	7.2	2.2	-0.4	2.5	-3.2
Financial and insurance activities	-5.6	-7.5	-5.7	-5.5	-3.1	-4.2	0.9
Real estate activities	6.2	11.3	6.1	10.1	4.1	4.6	4.6
Professional, scientific and technical activities and other	4.7	2.5	0.6	-2.4	-1.9	0.6	0.2
Public administration, education and health activities	2.8	-0.4	1.7	2.6	0.9	1.4	2.5
Arts, entertainment and other services	11.1	5.1	6.8	5.8	3.7	1.2	4.3
<b>Employees</b>	<b>7.2</b>	<b>4.0</b>	<b>3.4</b>	<b>3.3</b>	<b>2.6</b>	<b>0.9</b>	<b>2.2</b>
Agriculture, forestry and fishing	1.9	-2.4	-3.5	-9.4	-2.5	-6.1	-3.4
Industry	0.9	0.4	2.8	2.6	2.7	-0.8	0.4
Manufacturing industry	1.3	0.5	3.4	3.4	3.6	-0.4	0.7
Construction	2.7	-4.7	0.9	3.1	0.0	-0.1	0.0
Service activities	9.0	5.9	4.1	3.9	3.0	1.6	2.9
Trade, transport and accommodation and restaurants	15.4	12.6	7.1	7.0	6.7	2.3	3.8
Information and communication	10.1	6.9	7.8	3.4	0.3	1.8	-1.0
Financial and insurance activities	-4.3	-5.9	-5.4	-6.0	-3.7	-4.5	0.1
Real estate activities	11.1	7.8	7.0	4.6	-1.8	2.1	-0.2
Professional, scientific and technical activities and other	8.1	4.8	2.4	1.0	-0.1	0.9	1.9
Public administration, education and health activities	3.4	0.2	1.9	2.6	1.1	1.2	2.5
Arts, entertainment and other services	11.4	4.3	3.4	5.3	4.6	2.0	6.3

*Equivalent full-time jobs*, defined as the number of hours worked between the average day spent in full-time jobs, increased by 2.4% compared to the previous quarter. This variation, which is 2.0 points higher than that of the second quarter, can be explained by the combined effect of the variation in hours worked and the decrease in the average number of hours worked in full-time jobs. This quarter, the average working hours in full-time jobs rose from 1.1% to -2.3%.

In year-on-year terms, employment grew by 3.5%, four tenths more than in the previous quarter, representing an increase of 678,000 full-time equivalent jobs in one year.

The year-on-year variation rate of employment in industrial branches stood at 0.2%, which is 1.0 points more than in the previous quarter.

In the case of *Construction*, the year-on-year variation of employment was 3.6%, showing an increase of 0.6 points compared to the previous quarter.

Employment in *Services* increased by four tenths year-on-year compared to the previous quarter, standing at 4.3%.

Finally, employment in the primary branches presented a variation of -3.2%, an increase of one tenth compared to the previous quarter.

## Employment

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

	2022				2023		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
<b>Total</b>	<b>5.3</b>	<b>5.0</b>	<b>2.8</b>	<b>2.0</b>	<b>2.5</b>	<b>3.1</b>	<b>3.5</b>
Agriculture, forestry and fishing	1.7	-2.0	-2.6	-8.9	-6.7	-3.3	-3.2
Industry	1.1	3.6	2.3	1.1	3.1	-0.8	0.2
Manufacturing industry	2.0	3.6	3.3	1.9	3.8	-0.1	0.1
Construction	4.9	0.8	4.1	2.7	1.2	3.0	3.6
Service activities	6.1	6.0	3.0	2.6	3.0	3.9	4.3
Trade, transport and accommodation and restaurants	10.7	10.5	5.0	5.4	5.4	5.0	5.8
Information and communication	12.9	11.4	9.0	2.6	2.0	4.4	-0.1
Financial and insurance activities	-10.3	-8.1	-5.8	-4.2	0.2	-1.0	3.1
Real estate activities	-1.8	8.5	9.9	12.5	9.4	9.0	5.7
Professional, scientific and technical activities and other	4.9	2.9	-0.8	-2.1	-0.9	5.3	4.6
Public administration, education and health activities	1.4	2.7	1.8	2.4	2.6	3.1	4.0
Arts, entertainment and other services	8.9	6.5	4.7	0.5	1.9	0.9	0.4
<b>Employees</b>	<b>6.1</b>	<b>5.9</b>	<b>2.8</b>	<b>2.6</b>	<b>2.7</b>	<b>3.1</b>	<b>3.9</b>
Agriculture, forestry and fishing	3.3	-2.1	-4.6	-10.5	-8.6	-4.7	-2.6
Industry	1.3	4.0	2.5	1.6	2.4	-0.5	0.9
Manufacturing industry	2.2	4.1	3.5	2.4	2.9	0.1	0.8
Construction	3.9	-0.7	2.0	1.2	1.1	3.2	3.6
Service activities	7.2	7.1	3.2	3.4	3.3	4.0	4.6
Trade, transport and accommodation and restaurants	12.5	13.6	5.3	6.9	5.7	5.2	6.2
Information and communication	14.1	13.7	10.0	4.0	2.9	5.4	-0.6
Financial and insurance activities	-9.4	-6.3	-5.3	-3.8	0.3	-1.4	2.8
Real estate activities	4.8	6.6	14.8	8.5	8.7	4.4	2.2
Professional, scientific and technical activities and other	7.7	5.1	0.0	-0.1	1.2	6.0	6.2
Public administration, education and health activities	1.9	2.9	2.1	2.4	2.5	2.9	3.7
Arts, entertainment and other services	9.7	4.6	3.6	1.2	1.2	0.5	2.2

The year-on-year variation of *productivity per full-time equivalent job* stood at -1.6%. And the *productivity per hour actually worked* was at -0.1%.

## Productivity

Year-on-year variation rates (%).

	2022				2023		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
Labour productivity per full time equivalent employment	1.5	2.1	2.5	1.8	1.5	-1.0	-1.6
Labour productivity per hour worked	0.3	3.7	2.0	1.3	2.2	0.9	-0.1

The unit labour cost (CLU) increased by 5.9% compared to the third quarter of 2022. This rate is two tenths lower than the variation experienced by the implicit deflator of the economy (6.1%).

## Labour Expenses

Year-on-year variation rates (%)

	2022				2023		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
Unit Labor Cost (ULC)	-0.3	0.3	1.0	2.4	4.4	6.2	5.9
Compensation per employee	1.1	2.5	3.5	4.3	6.0	5.2	4.2

## Data Review and Update

This results preview is prepared using the information currently available on the economic evolution 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 22 December, with all information available at that time.

## 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.

**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](http://www.ine.es)), or access the standardised methodological report of the operation ([Standardised metadata report](#)) and the inventory of sources and methods of operation ([Inventory of sources and methods](#)).

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. For more information, see the section [Quality at the INE and Code of Best Practices](#) on the INE's website.

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