

25 March 2022

## Quarterly National Accounts of Spain: main aggregates Fourth 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 January 28th preview.

In that preview, most of the statistical indicators on recent economic developments offered results through the second month of this quarter (November). In the estimation of its evolution in the third month of the quarter, INE incorporated additional sources available for all the months of the quarter to complement those usually used, as well as advance estimates of indicators based on administrative data, in line with the recommendations of Eurostat and other international statistical organizations. However, for various reasons related to the availability calendar for these sources in the year's final quarter, the volume of advance information made available in this advance has been lower than on previous occasions.

The results of the QNSA published today incorporate all the statistical indicators marking economic evolution in the fourth 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.

Furthermore, 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, we should once again recall that, since the start of the COVID-19 pandemic, the analysis of certain variables is especially relevant. This is the case for hours actually worked, when measuring the evolution of employment. This variable, compared to *full-time equivalent jobs*, is thought to most clearly reflect the evolution of the labour factor in the economy. Equivalent jobs are affected by both the variation in hours worked and the average working day, making their interpretation - especially in the present, still exceptional, context - less direct.

## Main results

- The Spanish GDP registered a variation of 2.2% in the fourth quarter of 2021 compared to the previous quarter. This rate is four points lower than that registered in the third quarter and two tenths higher than the preliminary figure for last January 28th.
- Year-on-year GDP variation stood at 5.5%, compared with 3.5% in the previous quarter. This rate is three tenths higher than the preliminary rate<sup>1</sup>.
- Throughout 2021, the GDP at current prices was 1,205,063 million euros, 7.4% higher than in 2020. In terms of volume, the GDP recorded a variation of 5.1%.
- The contribution of the domestic demand to the year-on-year GDP growth was 3.8 percentage points, 1.4 points higher than that of the third quarter. Meanwhile, external demand registered a contribution of 1.8 points, eight tenths higher than in the previous quarter.
- The implicit GDP deflator increased by 4.3% compared to the same quarter in 2020, which is 2.4 points higher 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 less than that of full-time equivalent jobs (0.7%) due to the reduction observed in average full-time hours (-0.8%).
- In year-on-year terms, hours worked increased by 2.7%, a rate six tenths lower than that of the third quarter of 2021, and full-time equivalent positions fell by 5.8%, five tenths less than in the third quarter, representing an increase of 1,022 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 4.6% and 5.1% respectively compared to the previous quarter.
- In relation to the fourth quarter of 2020, national income increased by 9.6% and national disposable income by 10.7%.

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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.

## 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 2.2% in the fourth quarter of 2021<sup>2</sup>. This rate is four tenths lower than that recorded for the third quarter.

### Gross Domestic Product

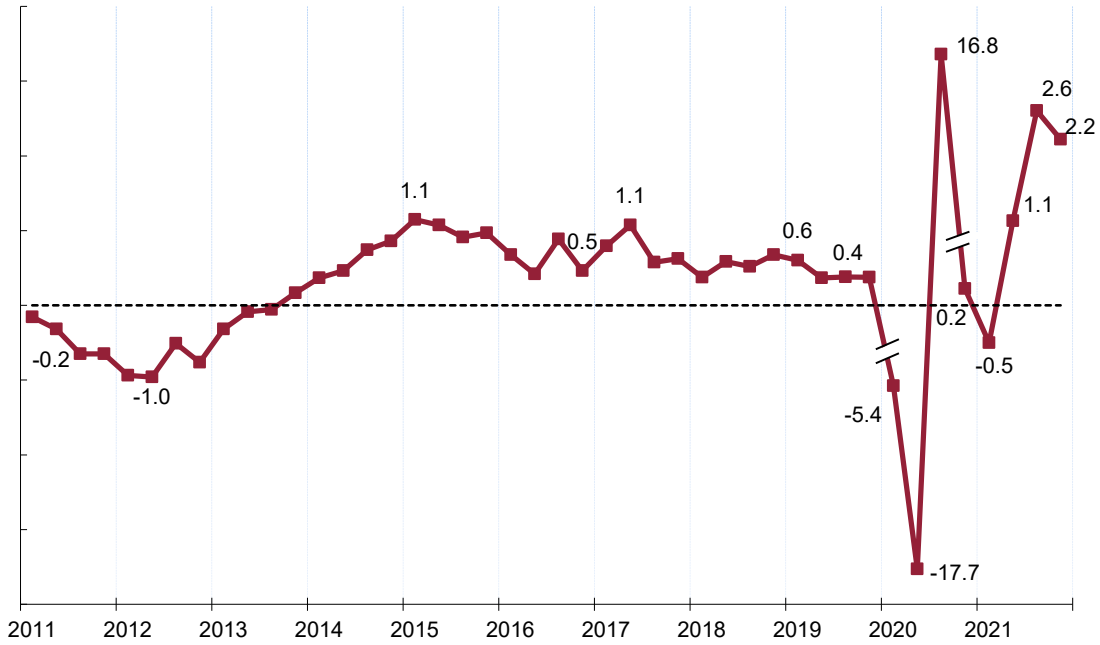
Chain-linked volume. Quarter-on-quarter variation rates (%)

	2020				2021			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
<b>Gross domestic product at market prices</b>	<b>-5.4</b>	<b>-17.7</b>	<b>16.8</b>	<b>0.2</b>	<b>-0.5</b>	<b>1.1</b>	<b>2.6</b>	<b>2.2</b>
Final consumption expenditure	-4.4	-14.6	14.9	-0.2	-1.6	3.5	0.6	0.6
Household final consumption expenditure	-6.3	-20.4	21.5	-0.9	-2.6	4.9	0.6	1.5
Final consumption expenditure of NPISHs	-2.3	-0.4	-0.1	0.9	1.0	-0.1	-0.1	-0.8
Final consumption expenditure by government	1.2	0.8	1.1	1.4	1.0	0.5	0.6	-1.6
Gross capital formation	-4.4	-19.8	19.7	0.3	2.4	-1.0	1.6	3.6
Gross fixed capital formation	-3.0	-19.9	20.6	0.6	-0.5	-0.1	0.3	3.1
Tangible fixed assets	-3.4	-22.0	24.6	-0.2	-0.6	-0.1	0.3	1.8
Dwellings and other buildings and structures	-2.2	-18.4	16.5	-1.8	-4.0	1.3	-1.0	-0.2
Machinery, Equipment, weapon system and cultivated biological resources	-5.3	-28.1	40.3	2.3	4.8	-2.2	2.3	4.6
Intellectual property products	-1.2	-9.2	3.1	5.1	0.2	-0.1	0.2	9.6
National demand	-4.4	-15.7	15.9	-0.1	-0.7	2.5	0.8	1.2
Exports of goods and services	-8.3	-32.7	30.0	5.6	1.0	1.3	7.5	7.2
Imports of goods and services	-5.5	-27.6	26.5	4.5	0.4	5.9	1.8	4.5
<b>Gross domestic product at market prices</b>	<b>-5.4</b>	<b>-17.7</b>	<b>16.8</b>	<b>0.2</b>	<b>-0.5</b>	<b>1.1</b>	<b>2.6</b>	<b>2.2</b>
Agriculture, forestry and fishing	1.7	3.7	-2.1	4.0	-5.6	-1.3	-1.3	3.6
Industry	-5.9	-19.9	25.7	0.9	-1.4	-1.3	1.5	2.6
Manufacturing industry	-7.1	-23.8	32.0	1.4	-2.2	-1.2	2.5	0.9
Construction	-4.3	-22.1	23.9	-2.2	-4.4	-3.8	1.4	3.4
Service activities	-5.6	-18.1	15.8	0.3	-0.1	1.6	4.0	2.1
Trade, transport and accommodation and restaurants	-11.3	-40.0	43.3	0.3	2.6	0.0	11.3	5.4
Information and communication	-3.3	-10.9	6.7	1.6	-1.2	4.5	0.0	5.6
Financial and insurance activities	1.7	2.4	4.5	1.6	2.2	1.3	-0.8	0.9
Real estate activities	0.9	-5.6	7.2	-0.3	-0.9	0.1	-0.2	-0.3
Professional, scientific and technical activities and other	-9.5	-25.1	22.5	4.5	-5.9	0.6	5.5	7.2
Public administration, education and health activities	-1.6	0.3	1.2	1.9	-0.1	1.8	-0.5	-0.4
Arts, entertainment and other services	-8.9	-32.3	30.1	-16.3	-0.9	13.5	9.7	-7.9
Taxes on products less subsidies	-5.5	-14.2	13.6	-1.1	2.4	5.8	-4.1	1.3

<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 (%)

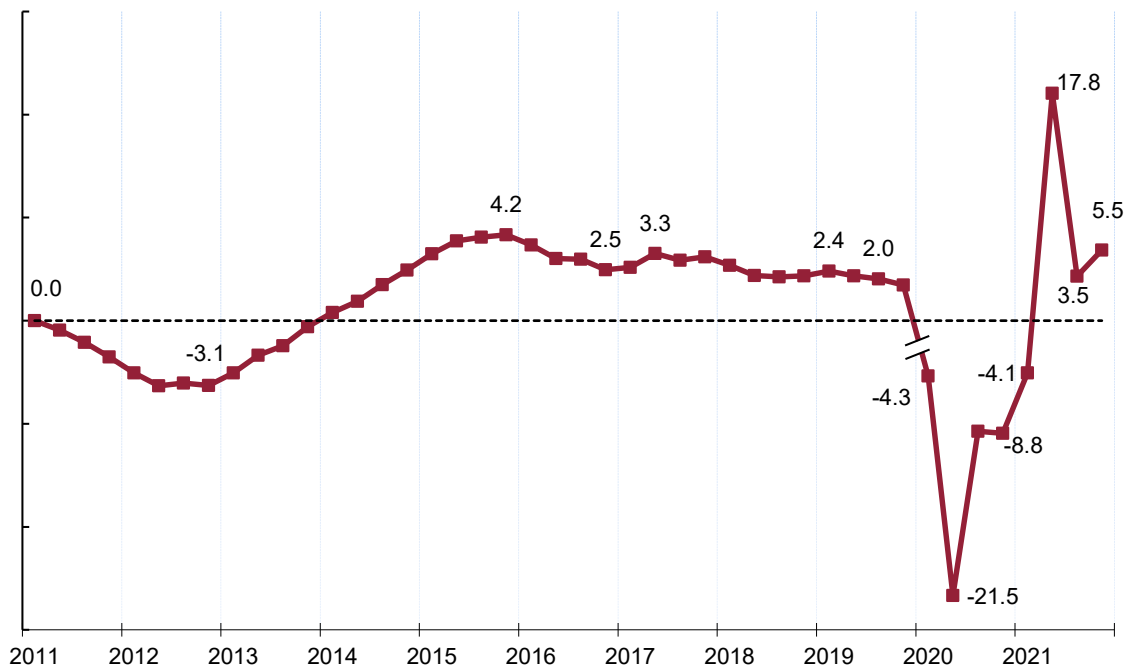


**Year-on-year evolution of GDP**

In year-on-year terms, the variation in GDP is 5.5%, a rate 2.0 points higher than that of the third quarter of 2021.

**Gross Domestic Product**

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

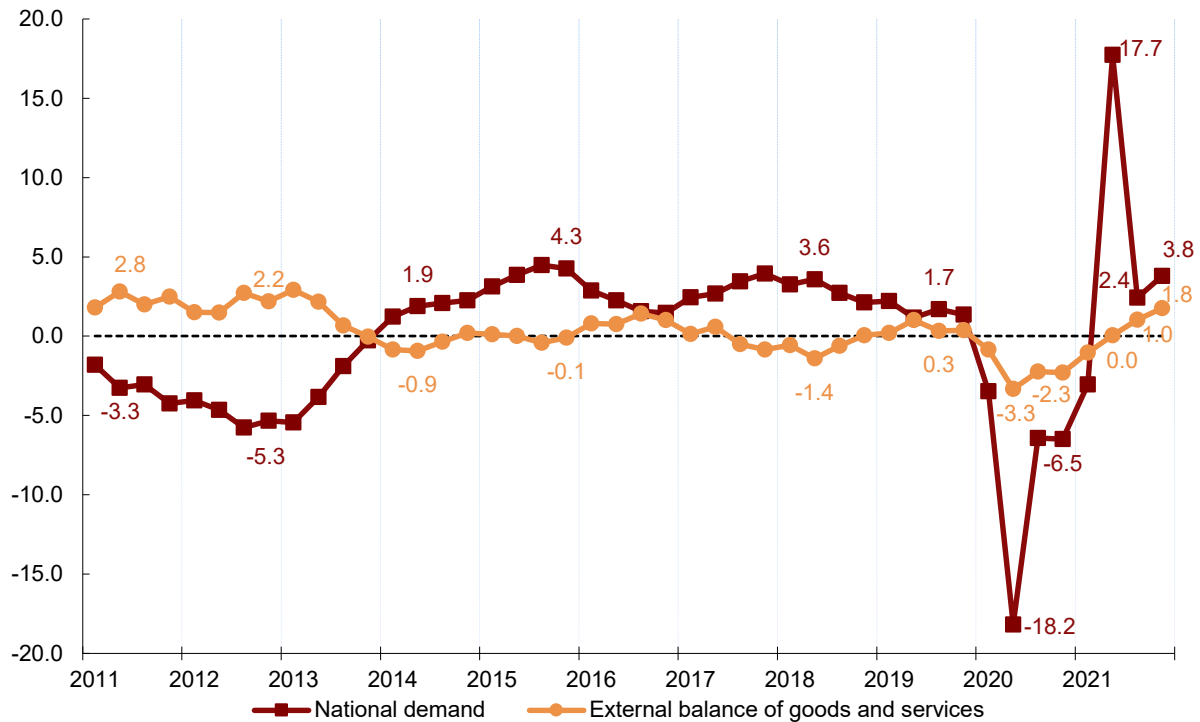


### Year-on-year evolution of GDP: demand

The contribution of the domestic demand to the year-on-year GDP growth was 3.8 percentage points, 1.4 points higher than that of the third quarter. Meanwhile, the *external demand* registered a contribution of 1.8 points, eight 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*<sup>3</sup> contributed most positively to the year-on-year volume change in GDP, with 2.3 points, followed by *gross capital formation*<sup>4</sup>, with 1.4. The evolution of these aggregates is incremented by a positive contribution (of 0.1 points) of *final consumption expenditure of the General Government*.

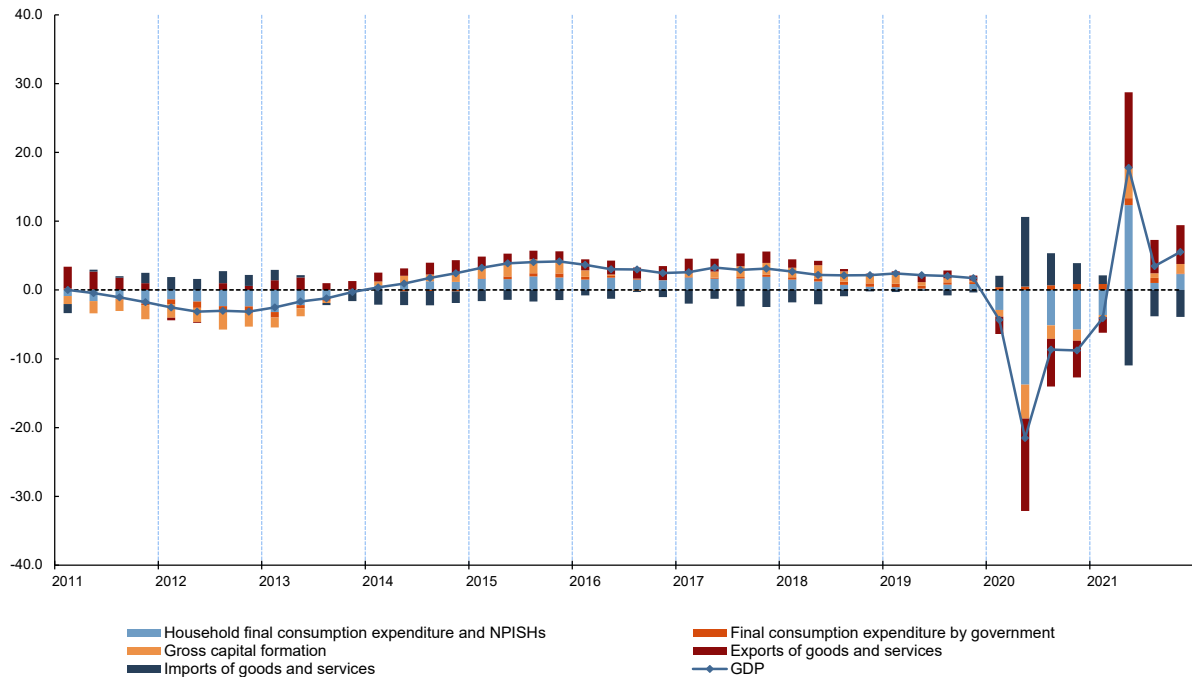
As for external demand, the evolution of *exports of goods and services* contributed 5.7 points to year-on-year GDP evolution. This positive contribution was partially offset by the negative contribution (-3.9 points) of *imports of goods and services*.

<sup>3</sup> Non-Profit Institutions Serving Households.

<sup>4</sup> 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 3.1% compared to the same quarter of 2020. This rate is eight tenths higher than that of the third quarter.

*Household final consumption expenditure* experienced a year-on-year variation of 4.2%, which was 2.4 points more than in the previous quarter. On the other hand, *General Government final consumption expenditure* presented a growth of 0.4%, with a decline of 3.1 points compared to the previous quarter.

*Gross fixed capital formation* had a variation of 6.7%, 3.5 points higher than that of the previous quarter.

Investment<sup>5</sup> in *Tangible fixed assets* had a year-on-year rate of 1.3%, which is 2.0 points more than in the previous quarter. By components, investment in *dwelling and other buildings and structures* increased by 1.6 percentage points, going from -5.5% to -3.9%, and investment in *machinery, equipment and weapon systems* rose by 2.5 points, showing a variation of 9.5%, as compared with 7.0% in the previous quarter.

On the other hand, investment in *intellectual property products* registered a rate of 9.9%, an increase of 4.5 points compared to the previous quarter.

<sup>5</sup> 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	Q. IV
<b>Gross domestic product at market prices</b>	<b>-4.3</b>	<b>-21.5</b>	<b>-8.7</b>	<b>-8.8</b>	<b>-4.1</b>	<b>17.8</b>	<b>3.5</b>	<b>5.5</b>
Final consumption expenditure	-3.2	-17.4	-5.8	-6.4	-3.6	16.8	2.3	3.1
Household final consumption expenditure	-5.1	-24.5	-9.0	-10.1	-6.6	23.0	1.8	4.2
Final consumption expenditure of NPISHs	1.4	-1.6	-3.8	-1.8	1.5	1.8	1.7	0.0
Final consumption expenditure by government	2.2	2.7	3.6	4.7	4.4	4.1	3.5	0.4
Gross capital formation	-4.8	-23.6	-9.4	-7.9	-1.4	21.6	3.2	6.7
Gross fixed capital formation	-2.9	-22.2	-7.3	-5.7	-3.3	20.6	0.3	2.8
Tangible fixed assets	-3.6	-24.8	-7.5	-6.3	-3.6	23.4	-0.7	1.3
Dwellings and other buildings and structures	-1.4	-20.3	-7.8	-8.8	-10.5	11.2	-5.5	-3.9
Machinery, Equipment, weapon system and cultivated biological resources	-7.1	-32.2	-7.1	-2.3	8.1	47.0	7.1	9.5
Machinery, Equipment and weapon system	-7.7	-33.8	-7.6	-2.6	8.1	49.5	7.0	9.5
Intellectual property products	0.6	-8.9	-6.2	-2.8	-1.4	8.5	5.4	9.9
Changes in inventories and acquisitions less disposals of valuables <sup>1</sup>	-0.4	-0.5	-0.5	-0.5	0.4	0.3	0.6	0.8
National demand <sup>1</sup>	-3.5	-18.2	-6.4	-6.5	-3.0	17.7	2.4	3.8
External balance of goods and services <sup>1</sup>	-0.9	-3.3	-2.2	-2.3	-1.0	0.0	1.0	1.8
Exports of goods and services	-7.1	-38.3	-19.7	-15.3	-6.7	40.4	16.1	17.9
Imports of goods and services	-5.1	-31.6	-14.5	-9.5	-3.9	40.6	13.2	13.1

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

## External Demand

*Exports of goods and services* showed a variation of  $-17.9\%$  compared to the fourth quarter of 2020, which represents 1.8 points more than in the previous quarter. This acceleration was due to an increase in the year-on-year rates of *exports of services* (from 51.3% to 81.6%), partially compensated with the variation in the *exports of goods* (from 2.0% to 1.2%). Within the former, *non-resident expenditure in the economic territory* accelerated by 378.9 points (from 210.8% to 589.7%).

*Imports of goods and services* varied by 13.1% with respect to the same quarter of the previous year, one tenth less than in the third quarter. This slowdown is explained by the moderation in the interannual rate of service imports (from 25.9% to 23.7%). The variation in imports of goods was similar to that of the previous quarter (11.1%). For its part, year-on-year growth of *resident expenditure in the rest of the world* rose by 85.9 points this quarter (from 83.8% to 169.7%).

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

The gross value added of industrial branches increased by 1.3% with respect to the same quarter of 2020, representing an increase of 1.6 points as compared with the year-on-year variation recorded in the previous quarter. Within these branches, the manufacturing industry presented a rate of  $-0.1\%$ , which was five tenths less than that of the previous quarter.

The gross value added of *Construction* varied by  $-3.6\%$  compared to the same quarter of 2020, 5.2 points more than in the previous quarter.

The year-on-year variation of the gross added value of *Services* in the fourth quarter was 7.7%, with an increase of 1.9 points compared to the previous quarter.

Finally, the primary branches recorded a year-on-year variation of -4.7% this quarter compared to -4.3% in the third.

## Gross Domestic Product. Supply

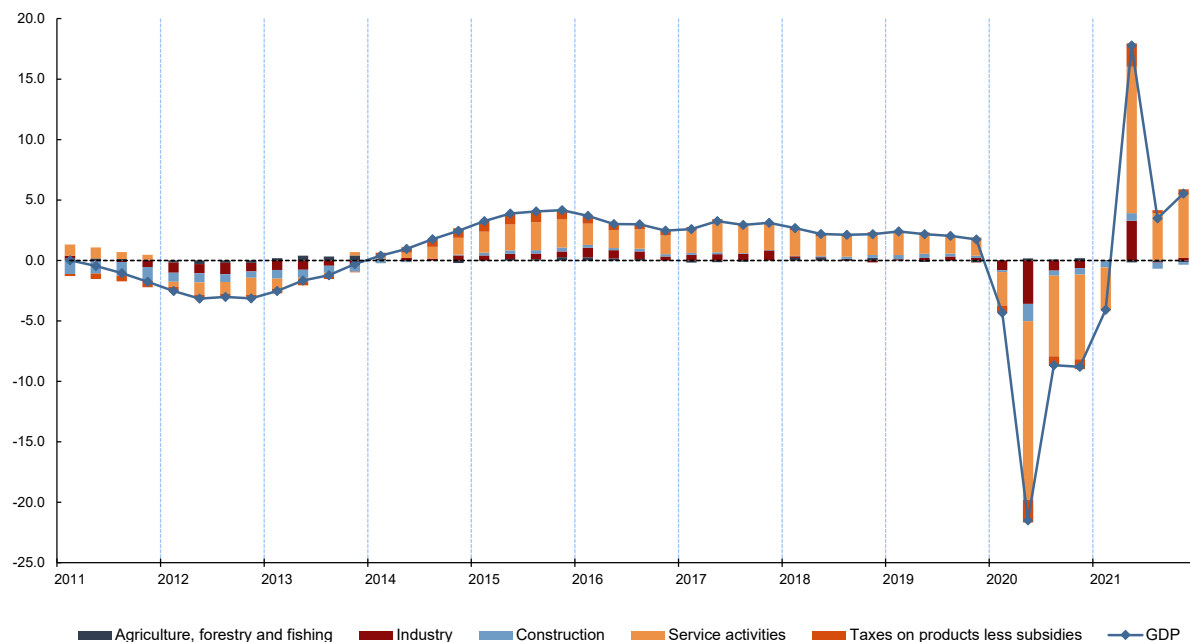
Chain-linked volume. Year-on-year variation rates (%)

	2020				2021			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
<b>Gross domestic product at market prices</b>	<b>-4.3</b>	<b>-21.5</b>	<b>-8.7</b>	<b>-8.8</b>	<b>-4.1</b>	<b>17.8</b>	<b>3.5</b>	<b>5.5</b>
Agriculture, forestry and fishing	0.2	6.7	3.1	7.3	-0.4	-5.1	-4.3	-4.7
Industry	-5.6	-24.8	-5.8	-4.4	0.2	23.5	-0.3	1.3
Manufacturing industry	-7.0	-29.2	-6.9	-5.3	-0.3	29.3	0.4	-0.1
Construction	-2.9	-25.1	-7.4	-9.6	-9.7	11.5	-8.8	-3.6
Service activities	-4.1	-21.8	-9.8	-10.3	-5.0	17.8	5.8	7.7
Trade, transport and accommodation and restaurants	-10.0	-46.1	-23.3	-23.6	-11.5	47.5	14.6	20.4
Information and communication	-0.8	-11.8	-6.7	-6.6	-4.5	12.0	4.9	9.1
Financial and insurance activities	0.6	3.7	9.8	10.5	11.0	9.8	4.3	3.7
Real estate activities	3.9	-2.7	3.2	1.9	0.1	6.1	-1.2	-1.2
Professional, scientific and technical activities and other	-5.7	-30.3	-15.8	-13.2	-9.8	21.2	4.4	7.1
Public administration, education and health activities	-1.1	-1.2	0.2	1.8	3.4	5.0	3.2	0.8
Arts, entertainment and other services	-8.6	-38.4	-19.1	-32.7	-26.8	22.5	3.3	13.5
Taxes on products less subsidies	-6.3	-19.9	-8.7	-8.9	-1.2	21.8	2.9	5.4

With these results, the *Gross Added Value (GVA)* of *Industry* and *Services* contributed 0.2 to year-on-year GDP evolution and 5.2 points, respectively. On the other hand, the GVA of *Construction* contributed -0.2 points and the primary activity branches, -0.1.

## 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 at a year-on-year rate of 10.1%. This growth was 4.6 points higher than that recorded for the third 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	Q. IV
<b>Gross domestic product at market prices</b>	<b>-3.6</b>	<b>-20.7</b>	<b>-7.2</b>	<b>-7.8</b>	<b>-2.9</b>	<b>19.0</b>	<b>5.5</b>	<b>10.1</b>
Final consumption expenditure	-2.0	-17.4	-5.7	-6.4	-3.0	18.3	4.2	7.3
Household final consumption expenditure	-4.0	-25.0	-9.4	-10.4	-6.2	24.7	3.9	8.4
Final consumption expenditure of NPISHs	2.2	-0.5	-3.2	-2.0	0.9	2.0	2.5	2.2
Final consumption expenditure by government	3.9	4.1	5.1	5.5	5.7	5.4	5.2	4.6
Gross capital formation	-4.6	-23.1	-8.0	-7.1	-1.8	22.4	8.7	19.4
Gross fixed capital formation	-2.7	-21.7	-6.0	-5.4	-2.9	21.9	3.1	6.3
Tangible fixed assets	-2.9	-24.1	-6.0	-6.0	-3.8	24.2	2.0	5.1
Dwellings and other buildings and structures	0.1	-19.7	-5.7	-7.9	-9.8	13.0	-1.6	1.3
Machinery, Equipment, weapon system and cultivated biological resources	-7.9	-31.4	-6.6	-2.7	6.9	45.8	7.6	11.0
Intellectual property products	-1.2	-9.1	-5.9	-2.4	1.9	11.6	9.0	12.0
Changes in inventories and acquisitions less disposals of valuables <sup>1</sup>	-0.4	-0.5	-0.5	-0.5	0.2	0.2	1.3	3.3
National demand <sup>1</sup>	-2.5	-18.1	-6.0	-6.4	-2.7	18.9	5.1	9.7
Exports of goods and services	-7.9	-39.1	-20.6	-16.3	-5.1	47.7	25.6	31.1
Imports of goods and services	-5.1	-34.7	-18.7	-13.2	-4.8	49.1	25.7	31.6
<b>Gross domestic product at market prices</b>	<b>-3.6</b>	<b>-20.7</b>	<b>-7.2</b>	<b>-7.8</b>	<b>-2.9</b>	<b>19.0</b>	<b>5.5</b>	<b>10.1</b>
Agriculture, forestry and fishing	5.6	19.4	6.0	7.1	1.9	-17.3	-8.2	-3.1
Industry	-7.0	-22.4	-3.2	-1.2	7.1	24.1	3.2	15.5
Manufacturing industry	-6.4	-25.1	-3.8	-1.7	5.5	29.1	3.8	7.0
Construction	-4.0	-20.9	-5.6	-8.9	-6.5	11.6	-7.8	-3.0
Service activities	-2.9	-19.4	-8.4	-9.6	-5.0	16.6	6.2	9.8
Trade, transport and accommodation and restaurants	-10.2	-43.1	-20.7	-22.6	-9.6	45.0	15.5	26.4
Information and communication	-1.6	-8.1	-6.4	-6.8	-2.7	11.5	5.8	9.1
Financial and insurance activities	12.5	0.0	5.2	5.5	-12.5	3.7	1.6	9.5
Real estate activities	2.3	-2.9	1.5	-0.1	-0.6	4.0	-2.4	-1.5
Professional, scientific and technical activities and other	-5.0	-26.6	-13.5	-10.5	-7.2	21.0	4.8	7.1
Public administration, education and health activities	1.8	2.3	3.0	4.0	4.8	4.7	4.4	1.1
Arts, entertainment and other services	-7.3	-35.3	-16.7	-31.1	-25.0	22.3	4.3	14.1
Taxes on products less subsidies	-5.6	-37.8	-10.1	-9.1	-1.6	56.2	16.8	15.5

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

As a result, the implicit deflator of the economy presented a year-on-year variation of 4.3%, which is 2.4 points more 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 5.8% in the fourth quarter, two tenths lower than in the previous quarter.

This result was due to a 5.8% increase in the number of *salaried employees*, eight tenths lower than in the previous quarter, and to the fact that the *average compensation per employee* rose by 0.0%, compared with -0.5% in the third quarter.

For its part, the *gross operating surplus / gross mixed income* generated in the economy grew by 14.7% year-on-year, 13.9 points more than in the third quarter.

Finally, the amount accrued in taxes on production and net imports of subsidies grew by 10.9%, compared to 25.1% in the previous quarter.

## Gross Domestic Product. Income

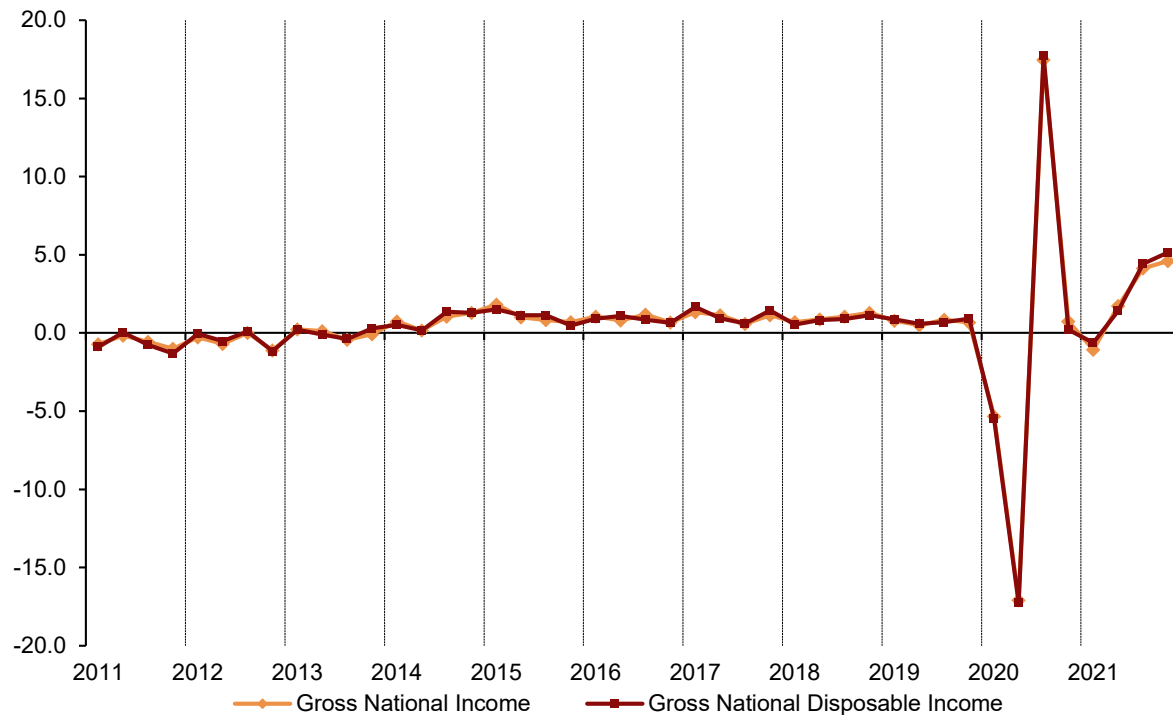
Current prices Year-on-year variation rates (%)

	2020				2021			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
<b>Gross domestic product at market prices</b>	<b>-3.6</b>	<b>-20.7</b>	<b>-7.2</b>	<b>-7.8</b>	<b>-2.9</b>	<b>19.0</b>	<b>5.5</b>	<b>10.1</b>
Compensation of employees	1.6	-14.0	-5.0	-4.8	-1.8	12.4	6.0	5.8
Gross operating surplus / Gross mixed income	-8.2	-21.1	-7.1	-11.3	-4.0	15.9	0.8	14.7
Net taxes on production and imports	-7.3	-49.2	-18.0	-7.0	-4.0	90.0	25.1	10.9

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 4.6% compared with the third semester of 2021, five tenths 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 5.1% with respect to the previous quarter, seven tenths more than in the third quarter

## Gross national income and Gross national disposable income.

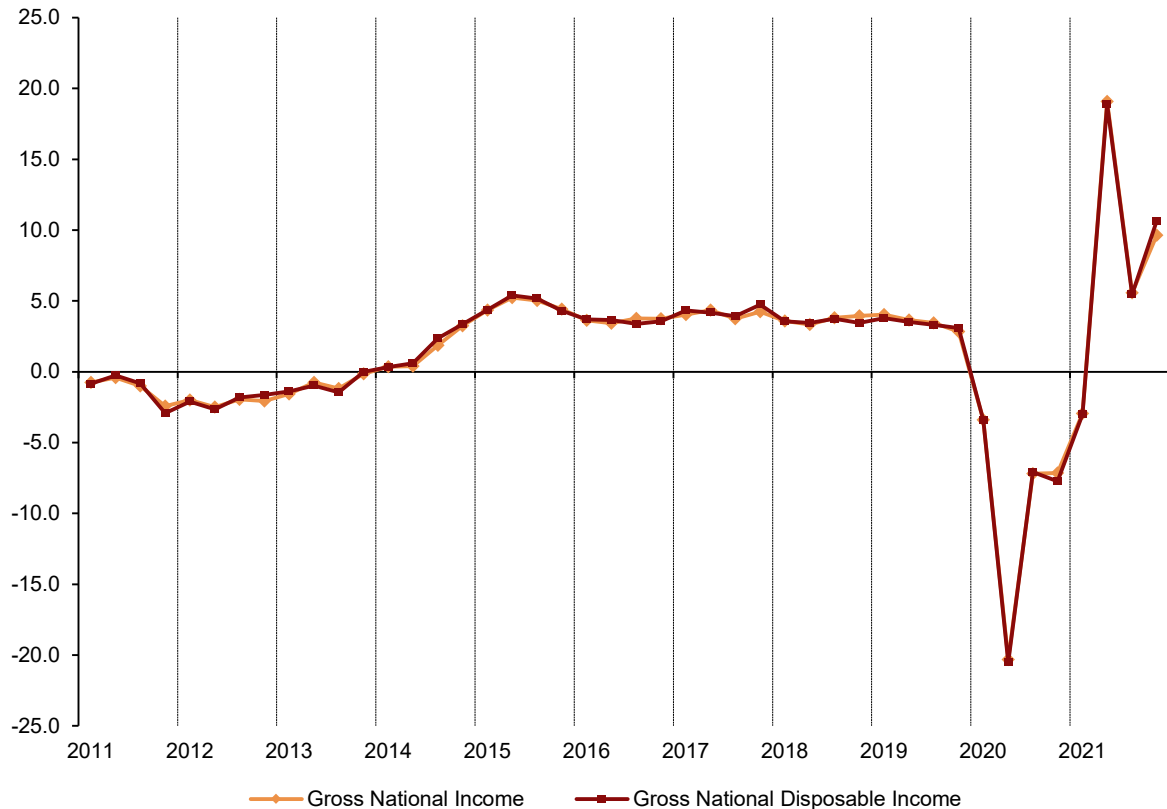
Adjusted for seasonal and calendar effects. Quarter-on-quarter variation rates (%)



In year-on-year terms, the growth rate for the gross national income was 9.6%, a rate three 4.0 points higher than in the third quarter of 2021. Gross national disposable income increased 10.7%, with a growth of 5.2 points over 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 varied by -0.1% over the third quarter, which is three tenths less than in the previous quarter (0.2%). In year-on-year terms, the rate of the number of hours actually worked decreased six tenths, to 2.7%.

The year-on-year variation rate of hours worked at industrial branches stood at -3.5%, or 1.1 points less than in the previous quarter.

In the case of *Construction*, the year-on-year variation was -1.5%, with a decrease of five tenths compared to the previous quarter.

The year-on-year change for hours worked in the *Services* sector decreased six tenths with respect to the previous quarter, to 4.1%.

Finally, the primary branches presented a variation of 1.6%, with an increase of 1.8 points compared with the previous quarter.

## Employment

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

	2020				2021			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
<b>Total</b>	<b>-4.6</b>	<b>-25.3</b>	<b>-6.3</b>	<b>-6.1</b>	<b>-2.7</b>	<b>29.7</b>	<b>3.3</b>	<b>2.7</b>
Agriculture, forestry and fishing	-10.0	-8.9	-0.8	-0.9	1.2	7.5	-0.2	1.6
Industry	-3.2	-21.0	-9.0	-6.7	-5.7	18.9	-2.4	-3.5
Manufacturing industry	-3.8	-22.7	-10.1	-7.3	-5.4	21.9	-2.5	-3.7
Construction	-8.3	-33.4	-2.2	-3.8	4.9	47.4	-1.0	-1.5
Service activities	-4.2	-26.1	-6.6	-6.5	-3.2	31.4	4.7	4.1
Trade, transport and accommodation and restaurants	-7.0	-41.4	-12.2	-16.5	-9.9	57.6	5.2	10.2
Information and communication	3.2	-4.3	-4.1	1.8	0.8	8.0	15.0	4.1
Financial and insurance activities	0.6	-4.4	2.0	2.9	0.2	4.8	-0.3	-2.5
Real estate activities	-5.4	-24.5	0.3	7.2	10.7	19.6	10.4	4.1
Professional, scientific and technical activities and other	-1.4	-20.0	-4.6	-2.4	1.6	24.6	5.9	3.1
Public administration, education and health activities	-0.8	-4.3	0.9	5.5	3.1	9.2	2.8	-2.6
Arts, entertainment and other services	-8.8	-40.4	-9.0	-10.0	-5.7	55.0	2.5	3.6
<b>Employees</b>	<b>-3.3</b>	<b>-22.7</b>	<b>-6.3</b>	<b>-5.5</b>	<b>-4.0</b>	<b>25.5</b>	<b>3.3</b>	<b>1.5</b>
Agriculture, forestry and fishing	-7.9	-4.8	1.7	-0.2	0.2	8.1	0.6	2.8
Industry	-4.6	-20.5	-8.2	-5.8	-6.5	15.6	-3.0	-5.0
Manufacturing industry	-5.4	-22.2	-9.5	-6.4	-6.3	18.4	-3.2	-5.3
Construction	-5.1	-27.4	0.1	-3.0	3.9	46.6	-2.1	-5.1
Service activities	-2.7	-23.3	-6.9	-5.9	-4.5	26.1	5.1	3.2
Trade, transport and accommodation and restaurants	-5.0	-40.9	-13.5	-16.9	-12.4	51.2	5.7	9.6
Information and communication	4.7	-3.2	-1.5	3.4	1.7	8.1	15.1	3.3
Financial and insurance activities	1.0	-2.3	1.6	2.0	-0.5	2.8	-0.6	-2.3
Real estate activities	-14.5	-20.9	-17.7	-13.0	-5.0	5.1	8.2	3.9
Professional, scientific and technical activities and other	1.4	-18.2	-4.2	-2.5	0.0	23.2	6.9	4.3
Public administration, education and health activities	-1.3	-3.5	0.7	6.0	3.0	9.4	2.6	-3.0
Arts, entertainment and other services	-7.8	-38.7	-11.9	-10.5	-10.2	45.8	4.6	1.2

*Equivalent full-time jobs*, defined as the number of hours worked between the average day spent in full-time jobs, grew by 0.7% compared to the previous quarter. This variation is 3.3 points lower than that of the third 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 -3.7 to -0.8).

In year-on-year terms, employment grew by 5.8%, five tenths less than in the previous quarter, representing an increase of 1,022 thousand full-time equivalent jobs in one year.

The year-on-year variation rate of employment in industrial branches stood at 2.6%, which is 0.7 points more than in the previous quarter.

In the case of *Construction*, the year-on-year variation of employment was 1.4%, showing an decrease of 2.6 points compared to the previous quarter.

Employment in *Services* decreased by five tenths its year-on-year growth with respect to the previous quarter, standing at 6.8%.

Finally, employment in the primary branches presented a variation of -4.6%, with an increase of 2.2 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	Q. IV
<b>Total</b>	<b>-0.6</b>	<b>-18.8</b>	<b>-5.6</b>	<b>-5.2</b>	<b>-2.3</b>	<b>18.9</b>	<b>6.3</b>	<b>5.8</b>
Agriculture, forestry and fishing	-7.1	-7.4	-2.3	-1.0	2.7	7.2	2.4	4.6
Industry	0.3	-14.9	-7.4	-5.2	-5.9	9.8	1.9	2.6
Manufacturing industry	-0.2	-16.1	-8.6	-5.9	-6.5	11.1	1.9	2.5
Construction	-3.8	-20.4	-2.9	-1.6	1.2	29.5	4.0	1.4
Service activities	-0.1	-19.8	-5.7	-5.8	-2.3	20.1	7.3	6.8
Trade, transport and accommodation and restaurants	-1.0	-33.5	-10.6	-14.0	-10.1	32.7	7.3	10.7
Information and communication	3.1	-1.8	0.8	0.5	3.0	6.6	13.8	16.4
Financial and insurance activities	2.8	-2.7	2.4	4.0	6.1	10.0	2.0	-0.9
Real estate activities	-8.9	-27.2	-4.3	0.1	7.2	16.7	1.3	-1.1
Professional, scientific and technical activities and other	2.1	-12.3	-4.9	-2.6	0.9	14.3	10.5	7.5
Public administration, education and health activities	1.0	-4.1	-0.1	2.8	5.2	10.2	6.1	2.2
Arts, entertainment and other services	-4.2	-34.9	-9.0	-9.7	-6.1	37.6	5.7	6.0
<b>Employees</b>	<b>0.7</b>	<b>-16.7</b>	<b>-5.6</b>	<b>-5.2</b>	<b>-3.1</b>	<b>16.7</b>	<b>6.6</b>	<b>5.8</b>
Agriculture, forestry and fishing	-4.2	-2.4	0.4	0.3	3.2	6.7	3.4	5.2
Industry	0.1	-14.6	-7.5	-4.7	-5.6	8.9	1.0	1.2
Manufacturing industry	-0.4	-15.6	-8.9	-5.6	-6.1	10.1	0.9	1.0
Construction	-0.6	-15.7	-1.5	-1.9	-0.4	24.2	3.4	-0.3
Service activities	1.1	-17.7	-5.9	-5.8	-3.2	17.8	7.9	7.2
Trade, transport and accommodation and restaurants	0.8	-32.7	-11.9	-15.2	-12.1	30.0	7.9	11.1
Information and communication	5.2	-1.5	3.0	0.7	3.2	6.0	13.8	16.8
Financial and insurance activities	2.8	-1.9	2.3	3.9	5.0	9.3	1.9	-1.1
Real estate activities	-13.8	-24.8	-16.2	-20.2	-11.1	-0.5	-4.6	-1.3
Professional, scientific and technical activities and other	4.1	-11.1	-3.8	-2.5	0.1	14.7	12.1	10.6
Public administration, education and health activities	0.7	-3.9	-0.4	3.0	5.3	9.9	6.1	2.3
Arts, entertainment and other services	-2.8	-32.2	-11.3	-10.5	-10.2	31.8	7.6	4.4

The number of hours actually worked varied by -0.1% over the third quarter, three tenths less than in the previous quarter. In year-on-year terms, the number of hours actually worked decreased six tenths to 2.7%.

With this, the year-on-year variation of *productivity per full-time equivalent job* stood at -0.3%. And the *productivity per hour actually worked* was at 2.8%.

## Productivity

Year-on-year variation rates (%)

	2020				2021			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Labour productivity per full time equivalent employment	-3.7	-3.4	-3.2	-3.8	-1.8	-1.0	-2.6	-0.3
Labour productivity per hour worked	0.3	5.1	-2.5	-2.9	-1.4	-9.2	0.2	2.8

The unit labour cost (CLU) increased by 0.3% compared to the fourth quarter of 2020. This rate is 4.0 points lower than the variation experienced by the implicit deflator of the economy (4.3%).

## Labour Expenses

Year-on-year variation rates (%)

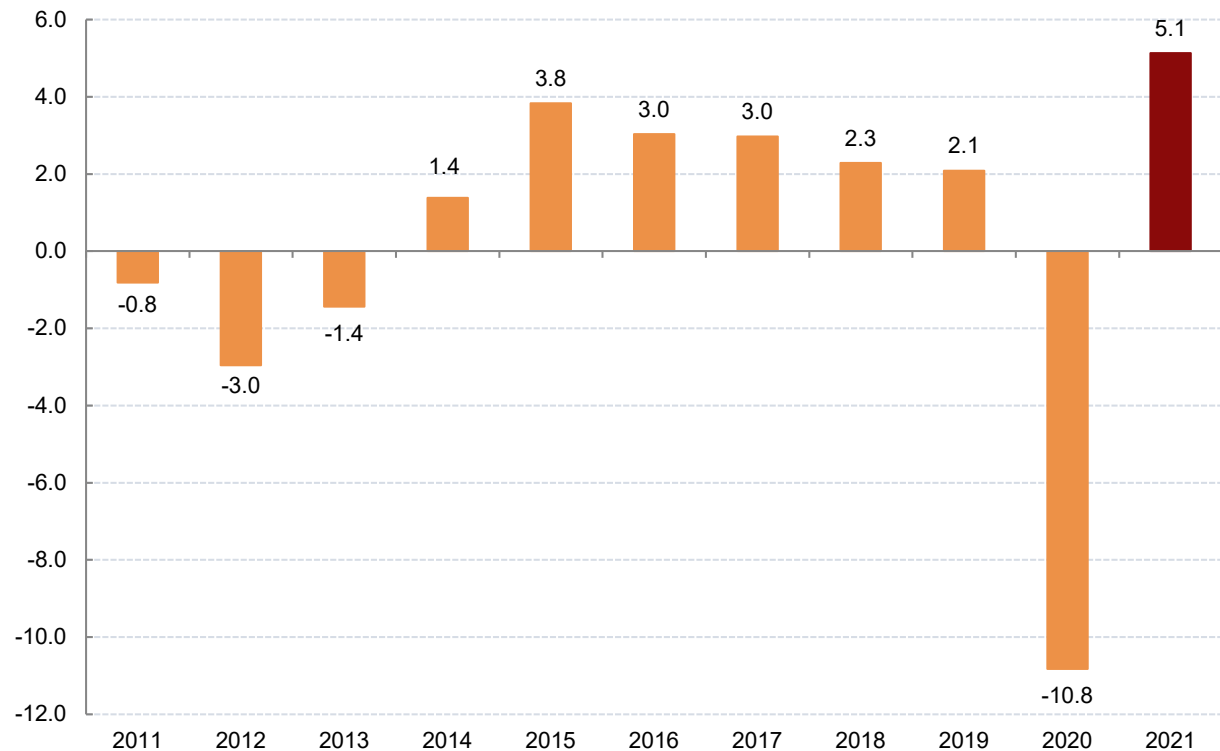
	2020				2021			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Unit Labor Cost (ULC)	4.8	6.9	4.1	4.4	3.3	-2.8	2.2	0.3
Compensation per employee	0.9	3.3	0.7	0.4	1.4	-3.7	-0.5	0.0

## Annual results. Year 2021

By temporary aggregation of the four quarters, the growth in volume of the GDP in 2021 as a whole, as compared to 2020, was estimated at 5.1%.

## Gross Domestic Product

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



Domestic demand contributed by 4.7 points to GDP growth in 2021, compared to 2020, a figure 13.3 points more than that of the previous year. Meanwhile, *external demand* registered a contribution of 0.5 points, 2.7 points higher than that of 2020.

The value of GDP at current prices for the year 2021 stood at 1,205,063 million Euros, 7.4% higher than 2020.

## Data Review and Update

The results published today incorporate all the current information available since last January 28 on the quarterly economic evolution. In particular, they include 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 March 31st 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 fourth quarter of 2021, in order to model COVID-19's effect 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](http://www.ine.es)), as well as access the standardised methodological report on the operation (Standardised metadata report).

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