

24 March 2023

Quarterly National Accounts of Spain: main aggregates Fourth quarter of 2022

Results in the context of the COVID-19 crisis and the Russian invasion of Ukraine

The results released today of the *Quarterly National Spanish Accounts: main aggregates* update those that were provided in the January 27th preview.

In that preview, most of the statistical indicators on recent economic developments offered results through the second month of the fourth quarter (November). The estimation of indicator evolution in the third month was carried out by the INE. Estimation methods for the quarterly economic aggregates were adapted with the incorporation of additional sources, available for all months of the quarter, to complement those habitually used, as well as advanced estimates of indicators based on administrative data, in line with the recommendations of Eurostat and other international statistical agencies.

The results of the QNSA published today incorporate all the statistical indicators marking economic evolution in the fourth quarter of 2022. In the vast majority of cases, this information already provides full coverage. Specifically, the quarterly results of the Non-Financial Accounts of the General Government and the Balance of Payments are included.

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.

It should once again be recalled that, in the current context, analysis of certain variables is particularly relevant. In the case of employment measurement, attention must be paid not only to full-time equivalent jobs, but also to other variables, such as employed persons, jobs and hours actually worked. We must take into account, for example, that the equivalent jobs are affected both by the variation in the hours worked and by the average working day of people who work full time.

Main results

- The Spanish GDP registered a variation of 0.2% in the fourth quarter of 2022 compared to the previous quarter. This rate is similar to both that recorded in the first quarter and to the preliminary figure estimated on last 27 January.
- Year-on-year GDP variation stood at 2.6%, compared with 4.7% in the previous quarter. This rate is one tenth lower than the previously advanced preliminary figure.
- In the whole of year 2022, the GDP registered a variation of 5.5% in terms of volume. The GDP at current prices was 1,327,108 million euros, 10.0% higher than in 2021.
- The contribution of the domestic demand to the year-on-year GDP growth was 0.9 percentage points, 1.9 points lower than that of the third quarter. On the other hand, the external demand registered a contribution of 1.7 points, two tenths lower than in the previous quarter.
- The implicit GDP deflator increased by 5.1% compared to the same quarter in 2021, eight tenths above that of the previous quarter.
- Employment in the economy, in terms of hours worked, registered a quarter-on-quarter variation of -0.1%. In the case of full-time equivalent jobs, this rate is 0.1%, which is 1.0 points less than in the third quarter due to the reduction in average full-time working days (-0.3%).
- In year-on-year terms, hours worked increased by 2.7%, five tenths less than in the third quarter. Full-time equivalent jobs increased by 2.0%, eight tenths less than in the previous quarter. This represents increase of 386 thousand full-time equivalent jobs in a year.
- The year-on-year variation of the unit labour cost stood at 3.2% this quarter.
- Gross national income and gross national disposable income increased by 2.1% and 2.6% respectively compared to the previous quarter.
- In relation to the fourth quarter of 2021, national income increased by 7.0% and national disposable income by 6.8%.

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 0.2% in the fourth quarter of 2022¹. This rate is similar to that estimated for the third quarter.

Gross Domestic Product

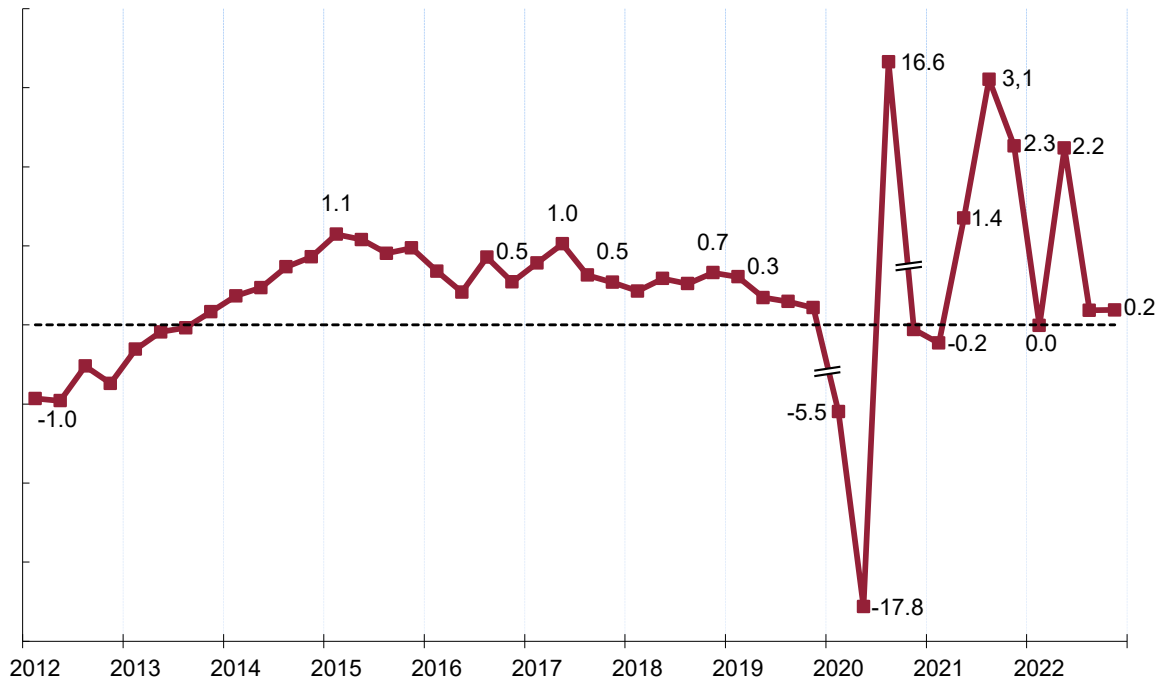
Chain-linked volume. Quarter-on-quarter variation rates (%)

	2021				2022			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Gross domestic product at market prices	-0.2	1.4	3.1	2.3	0.0	2.2	0.2	0.2
Final consumption expenditure	0.1	1.7	1.6	-0.3	0.2	1.4	1.7	-0.8
Household final consumption expenditure	-0.1	2.2	2.1	0.3	0.4	2.4	1.8	-1.8
Final consumption expenditure of NPISHs	1.4	0.9	0.5	-0.9	-1.1	0.5	0.9	0.7
Final consumption expenditure by government	0.6	0.7	0.5	-1.8	-0.2	-1.0	1.6	1.9
Gross capital formation	-4.2	5.8	4.1	6.1	-4.5	1.3	-0.7	-1.2
Gross fixed capital formation	-1.9	1.1	-0.8	-0.1	3.6	3.2	-0.5	-3.7
Tangible fixed assets	-2.7	1.1	-1.3	-0.5	3.8	3.8	-1.0	-3.8
Dwellings and other buildings and structures	-3.7	1.8	-1.4	-0.5	0.7	7.8	-1.1	-2.6
Machinery, Equipment, weapon system and cultivated biological resources	-1.1	0.1	-1.1	-0.5	8.7	-2.1	-0.8	-5.7
Intellectual property products	2.1	0.9	1.6	1.6	2.9	0.6	1.4	-3.4
National demand	-0.8	2.5	2.1	1.1	-0.8	1.4	1.2	-0.9
Exports of goods and services	2.2	2.2	5.7	5.5	3.1	4.6	0.3	-1.1
Imports of goods and services	0.5	6.0	2.7	1.9	1.1	2.5	3.2	-4.2
Gross domestic product at market prices	-0.2	1.4	3.1	2.3	0.0	2.2	0.2	0.2
Agriculture, forestry and fishing	-3.7	1.2	0.4	4.1	-1.3	-6.0	0.7	4.3
Industry	-1.4	0.0	1.4	3.3	-1.8	2.1	0.1	0.1
Manufacturing industry	-2.3	0.7	3.6	2.0	-1.4	1.8	0.7	0.3
Construction	-3.0	-1.9	-0.2	0.9	1.8	2.9	0.2	-0.3
Service activities	0.3	1.7	4.0	2.0	0.2	2.7	0.4	0.3
Trade, transport and accommodation and restaurants	1.2	3.2	10.4	5.7	1.1	5.9	0.9	-0.7
Information and communication	0.2	3.1	1.5	6.5	-0.9	3.7	-0.2	4.6
Financial and insurance activities	0.3	-0.6	-1.6	0.3	-4.7	0.8	-1.8	0.0
Real estate activities	-2.6	0.1	0.7	0.9	1.5	-1.4	-2.9	2.0
Professional, scientific and technical activities and other	1.9	2.2	3.4	2.7	0.7	2.4	1.7	0.2
Public administration, education and health activities	-0.2	0.1	-0.7	-0.5	-1.0	-0.1	0.0	1.6
Arts, entertainment and other services	3.3	6.6	14.1	-5.9	0.4	10.6	6.8	-7.1
Taxes on products less subsidies	0.6	3.4	1.7	2.7	1.0	0.8	-1.0	-1.0

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 (%)

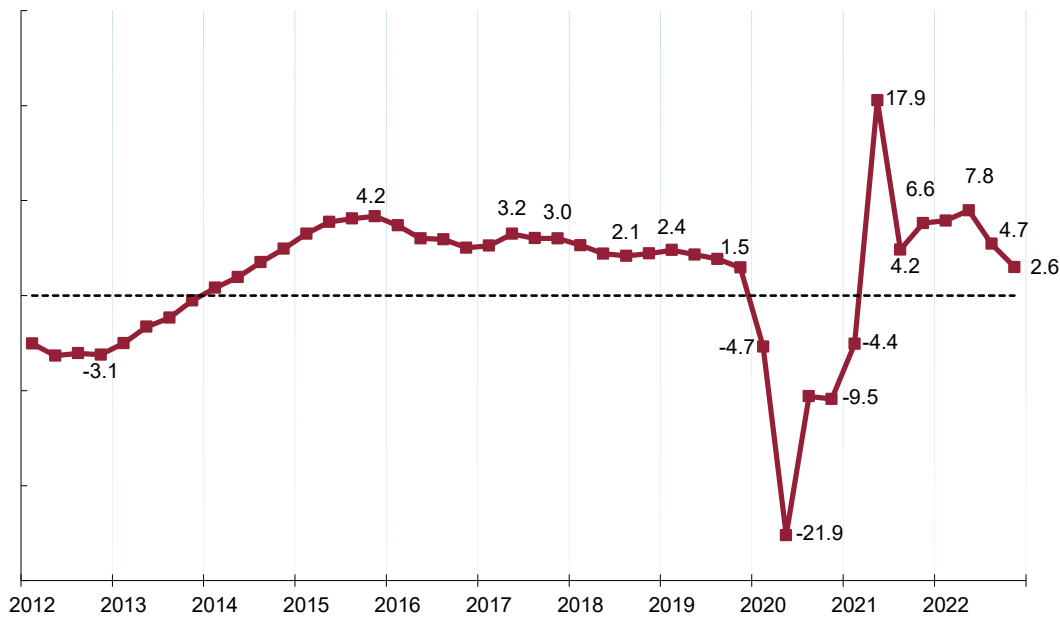


Year-on-year evolution of GDP

In year-on-year terms, the variation in GDP is 2.6%. This was 2.1 points higher than the third quarter of 2022.

Gross Domestic Product

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

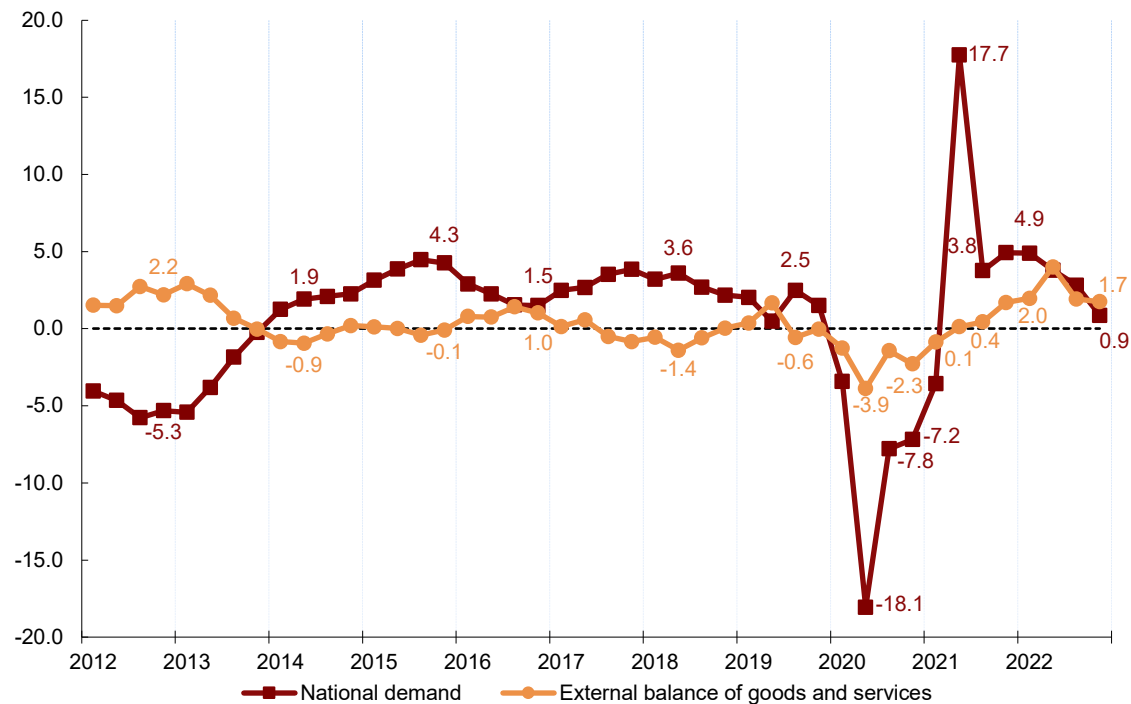


Year-on-year evolution of GDP: demand

The contribution of the domestic demand to the year-on-year GDP growth was 0.9 percentage points, 1.9 points lower than that of the third quarter. Meanwhile, the *external demand* registered a contribution of 1.7 points, two tenths less than in the previous quarter.

National and External Demand

Contributions to annual growth in GDP volume



Domestic demand

The *final consumption expenditure* increased by 2.6% compared to the same quarter of 2021. This rate is five tenths lower than that of the third quarter.

Household final consumption expenditure experienced a year-on-year rate of 2.7%, an slowdown of 2.2 points compared to the previous quarter. On the other hand, *General Government final consumption expenditure* presented interannual growth of 2.3%, which is 3.7 points more than the previous quarter.

Gross fixed capital formation had a variation of -5.1%, 7.0 points lower than the previous quarter.

Investment² in *Tangible fixed assets* had a year-on-year rate of 2.6%, which is 3.6 points less than in the previous quarter. By components, investment in *dwelling and other buildings and structures* decreased by 2.3 percentage points, going from 6.9% to 4.6%, and investment in *machinery, equipment and weapon systems* dropped by 5.7, showing a variation of -0.7%, as compared with 5.0% in the previous quarter.

² Gross fixed capital formation.

On the other hand, investment in *intellectual property products* registered a variation of 1.5%, a decrease of 5.2 points compared to the previous quarter.

Gross Domestic Product. Demand

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

	2021				2022			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Gross domestic product at market prices	-4.4	17.9	4.2	6.6	6.9	7.8	4.7	2.6
Final consumption expenditure	-2.2	17.4	3.7	3.2	3.3	3.0	3.1	2.6
Household final consumption expenditure	-4.6	23.8	4.0	4.6	5.1	5.3	4.9	2.7
Final consumption expenditure of NPISHs	0.9	3.0	4.1	1.9	-0.6	-1.0	-0.5	1.1
Final consumption expenditure by government	4.4	4.1	3.1	-0.1	-0.9	-2.6	-1.4	2.3
Gross capital formation	-9.3	19.9	4.1	11.9	11.6	6.8	1.9	-5.1
Gross fixed capital formation	-6.1	17.5	-3.0	-1.7	3.8	6.0	6.3	2.4
Tangible fixed assets	-7.0	19.8	-5.0	-3.4	3.1	5.8	6.2	2.6
Dwellings and other buildings and structures	-11.5	9.5	-6.7	-3.9	0.6	6.5	6.9	4.6
Machinery, Equipment, weapon system and cultivated biological resources	0.6	39.9	-2.3	-2.6	7.1	4.7	5.0	-0.5
Machinery, Equipment and weapon system	0.3	42.0	-3.0	-3.3	7.0	4.6	5.0	-0.7
Intellectual property products	-1.7	8.1	6.7	6.3	7.1	6.8	6.7	1.5
Changes in inventories and acquisitions less disposals of valuables ¹	-0.7	0.5	1.5	2.8	1.5	0.2	-0.8	-1.5
National demand ¹	-3.6	17.7	3.8	4.9	4.9	3.8	2.8	0.9
External balance of goods and services ¹	-0.9	0.1	0.4	1.7	2.0	4.0	1.9	1.7
Exports of goods and services	-6.0	40.5	15.2	16.4	17.4	20.2	14.1	6.9
Imports of goods and services	-3.7	40.8	14.3	11.6	12.2	8.5	8.9	2.4

¹Contribution to GDP growth at market prices

External Demand

Exports of goods and services showed a variation of 6.9% compared to the fourth quarter of 2021, which represents 7.2 points less than in the previous quarter. This deceleration resulted from an increase in the year-on-year rates of *exports of goods* (from 2.6 to 5.5%), which was compensated by the variation in the *exports of goods* (from 49.3% to 11.9%). Among these, *non-resident expenditure in the economic territory* decreased by 95.5 points (from 91.9% to -3.6%).

Imports of goods and services varied by 2.4% with respect to the same quarter of the previous year, 6.5 points less than in the third quarter. This slow down was explained by the decrease in imports of goods (from 6.8% to 0.9%) and the inter-annual change in imports of services (from 20.4% to 10.4%). For their part, year-on-year variation of *resident expenditure in the rest of the world* fell by 54.1 points this quarter (from 71.2% to 17.1%).

Year-on-year evolution of GDP: supply

The gross value added of industrial branches increased by 0.5% with respect to the same quarter of 2021, representing a decrease of 3.1 points as compared with the year-on-year variation recorded in the previous quarter. Within them, the manufacturing industry presented a rate of 1.4%, which is 1.7 points less than that of the previous quarter.

The gross value added of *Construction* grew by 4.7% compared to the same quarter of 2021, and decelerated 1.2 points compared with the third quarter.

The year-on-year variation of the gross added value of *Services* in the fourth quarter is 3.5%, a rate 1.9 points higher than that of the previous quarter.

Finally, the primary branches recorded a year-on-year variation of -2.5% compared to -2.8% in the previous quarter.

Gross Domestic Product. Supply

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

	2021				2022			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Gross domestic product at market prices	-4.4	17.9	4.2	6.6	6.9	7.8	4.7	2.6
Agriculture, forestry and fishing	4.1	0.0	2.5	1.8	4.3	-3.1	-2.8	-2.5
Industry	-0.2	27.5	0.4	3.2	2.8	5.0	3.6	0.5
Manufacturing industry	-0.2	36.1	3.0	4.0	4.9	6.1	3.1	1.4
Construction	-9.6	13.3	-8.2	-4.1	0.5	5.5	5.9	4.7
Service activities	-5.4	17.3	6.0	8.2	8.1	9.2	5.4	3.5
Trade, transport and accommodation and restaurants	-10.7	48.6	16.1	21.9	21.7	25.0	14.1	7.3
Information and communication	-2.9	13.0	7.3	11.8	10.6	11.2	9.2	7.2
Financial and insurance activities	4.6	2.5	-2.3	-1.6	-6.5	-5.3	-5.4	-5.7
Real estate activities	-0.4	5.0	-1.8	-1.0	3.2	1.7	-1.9	-0.8
Professional, scientific and technical activities and other	-9.1	23.3	8.3	10.6	9.2	9.5	7.6	5.0
Public administration, education and health activities	1.6	3.2	1.2	-1.3	-2.2	-2.4	-1.6	0.4
Arts, entertainment and other services	-24.0	20.7	6.1	18.2	14.9	19.2	11.6	10.3
Taxes on products less subsidies	-3.1	17.6	5.3	8.7	9.1	6.4	3.6	-0.2

GDP at current prices and implicit deflator

GDP at current prices grew at a year-on-year rate of 7.9%. This growth was 1.4 points lower than that recorded for the third quarter.

As a result, the implicit deflator of the economy presented a year-on-year variation of 5.1%, eight tenths higher than that of the previous quarter.

Gross Domestic Product

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

	2021				2022			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Gross domestic product at market prices	-2.7	19.5	6.5	10.6	10.7	12.2	9.3	7.9
Final consumption expenditure	-1.6	18.8	5.9	7.8	9.5	10.4	10.8	8.6
Household final consumption expenditure	-4.3	25.5	6.4	9.4	11.8	13.4	13.3	8.1
Final consumption expenditure of NPISHs	0.1	3.1	5.0	4.3	5.6	4.2	7.3	8.4
Final consumption expenditure by government	5.8	5.5	4.8	4.0	4.0	3.2	4.3	9.7
Gross capital formation	-5.5	20.7	7.4	21.0	15.3	12.7	10.9	6.0
Gross fixed capital formation	-6.0	19.8	1.4	7.1	13.1	12.6	13.8	7.4
Tangible fixed assets	-7.0	22.5	0.0	6.8	14.0	13.8	15.2	8.1
Dwellings and other buildings and structures	-10.7	13.6	0.0	8.4	13.6	16.2	16.4	9.9
Machinery, Equipment, weapon system and cultivated biological resources	-0.5	39.7	-0.1	4.2	14.8	9.9	13.2	5.0
Intellectual property products	-1.1	8.9	8.6	8.9	8.9	7.4	7.3	4.1
Changes in inventories and acquisitions less disposals of valuables ¹	0.1	0.2	1.6	2.2	3.2	0.3	-0.4	0.0
National demand ¹	-2.3	18.9	6.1	10.4	10.5	10.7	10.6	7.9
Exports of goods and services	-4.4	47.7	25.2	30.3	34.8	41.0	31.3	18.7
Imports of goods and services	-3.4	47.6	25.1	31.1	35.6	38.0	36.8	19.5
Gross domestic product at market prices	-2.7	19.5	6.5	10.6	10.7	12.2	9.3	7.9
Agriculture, forestry and fishing	1.7	-14.7	0.1	6.8	-2.8	-1.7	4.1	5.4
Industry	8.2	24.4	6.2	15.9	18.6	17.1	14.3	10.5
Manufacturing industry	7.4	31.9	7.7	9.2	9.5	13.0	10.4	11.1
Construction	-3.3	12.4	-8.1	-5.1	0.4	3.1	6.8	4.9
Service activities	-5.0	17.3	6.5	9.8	9.2	11.7	9.2	11.8
Trade, transport and accommodation and restaurants	-8.9	49.3	16.8	26.7	25.0	30.5	19.0	17.2
Information and communication	-1.7	13.6	7.9	9.6	7.0	7.4	10.2	11.0
Financial and insurance activities	-13.5	2.3	3.9	13.8	11.0	19.7	14.4	15.6
Real estate activities	-0.7	4.3	-2.4	-2.6	0.4	0.3	0.0	1.5
Professional, scientific and technical activities and other	-4.6	23.0	8.0	8.0	5.3	7.4	7.3	12.1
Public administration, education and health activities	2.5	2.4	1.3	-0.5	-1.0	-1.9	1.7	9.1
Arts, entertainment and other services	-22.0	22.0	7.4	15.1	15.6	18.6	13.9	17.5
Taxes on products less subsidies	-2.9	50.9	17.8	18.5	19.0	17.0	4.9	-21.5

¹Contribution 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 6.2% in the fourth quarter, eight tenths higher than in the previous quarter.

This result was due to a 2.4% increase in the number of *salaried employees*, seven tenths lower than in the previous quarter, and to the fact that the *average compensation per employee* rose by 3.7%, compared with 2.2% in the third quarter.

For its part, the *gross operating surplus / gross mixed income* generated in the economy grew by 16.7% year-on-year, 1.6 points more than in the third quarter.

Finally, the amount accrued in *taxes on production and net imports of subsidies* showed a year-on-year variation rate of -20.1%, compared to 4.9% in the previous quarter.

Gross Domestic Product Income

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

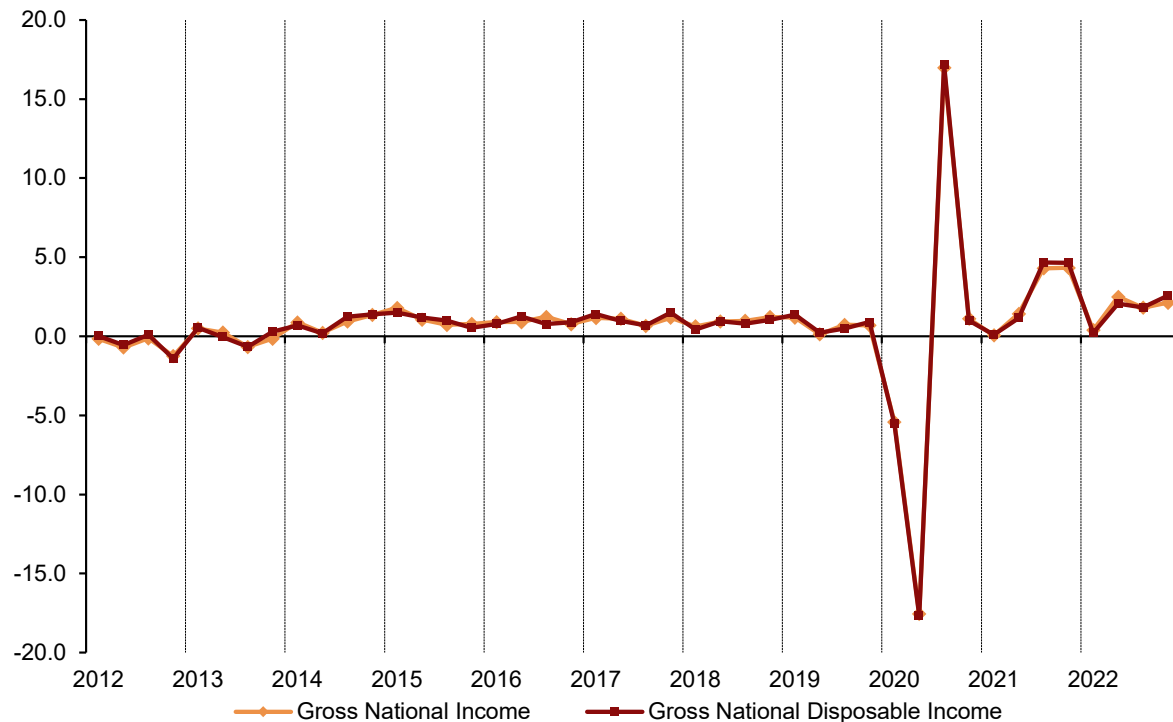
	2021				2022			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Gross domestic product at market prices	-2.7	19.5	6.5	10.6	10.7	12.2	9.3	7.9
Compensation of employees	-1.8	12.3	5.9	5.6	6.3	7.9	5.4	6.2
Gross operating surplus / Gross mixed income	-3.6	17.6	3.4	15.7	13.3	16.4	15.1	16.7
Net taxes on production and imports	-3.9	86.0	23.6	15.1	22.1	15.9	4.9	-20.1

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 2.1% compared with the third semester of 2022, three tenths more than in the previous quarter.

If we add the evolution of the balance of current transfers with the rest of the world, we obtain that the gross national disposable income increased by 2.6% with respect to the previous quarter, eight 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 (%)

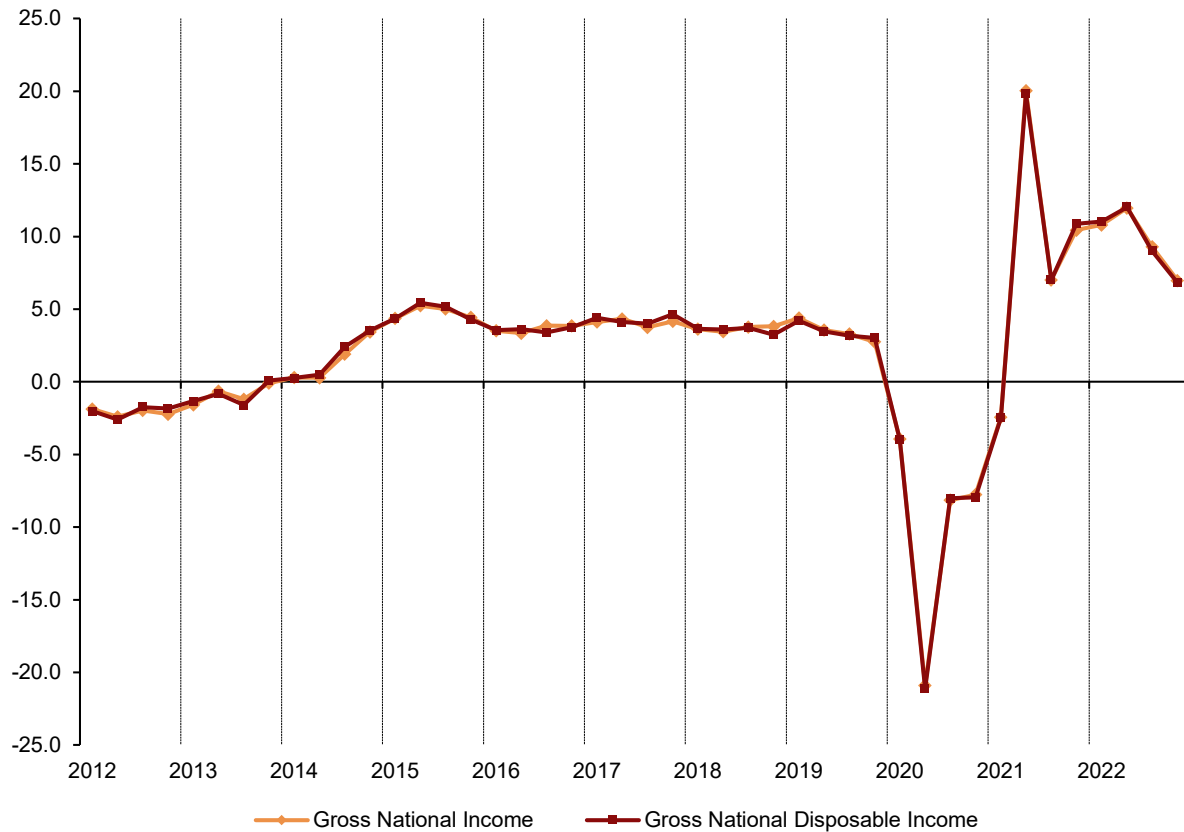


In year-on-year terms, the growth for the gross national income was 7.0%, a rate three 2.3 points lower than in the third quarter of 2022.

Gross national disposable income increased 6.8%, or 2.2 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 decreased by 0.1% over the third quarter, two tenths less than in the previous quarter. In year-on-year terms, the number of hours actually worked decreased five tenths to 2.7%.

The year-on-year variation rate of hours worked at industrial branches stood at 2.0%, or 2.7 points less than in the previous quarter.

In the case of *Construction*, the year-on-year variation was 2.6%, with an increase of 1.8 points compared to the previous quarter.

The year-on-year change for hours worked in the *Services* sector decreased one tenth with respect to the third quarter, to 3.5%.

Finally, the primary branches presented a rate of -8.9%, with a decrease of 5.6 points compared with the previous quarter.

Employment

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

	2021				2022			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Total	-3.1	30.3	3.5	3.0	7.1	3.3	3.2	2.7
Agriculture, forestry and fishing	1.4	7.2	0.1	1.7	-1.0	-3.4	-3.3	-8.9
Industry	-5.2	18.1	-3.1	-3.3	0.7	-1.1	4.7	2.0
Manufacturing industry	-4.9	21.0	-3.2	-3.5	1.0	-1.3	5.6	2.6
Construction	4.8	47.6	-0.6	-1.5	6.7	-0.8	0.8	2.6
Service activities	-3.8	32.6	5.1	4.6	8.7	4.8	3.6	3.5
Trade, transport and accommodation and restaurants	-10.5	59.1	4.8	10.5	14.5	9.2	5.3	5.6
Information and communication	0.4	7.0	14.8	4.6	11.6	5.4	7.2	2.4
Financial and insurance activities	0.6	5.2	-0.3	-2.6	-5.6	-8.5	-5.7	-4.4
Real estate activities	10.7	19.6	11.0	2.9	6.1	11.1	6.1	10.7
Professional, scientific and technical activities and other	1.2	24.2	6.5	3.1	4.9	2.5	0.4	-1.8
Public administration, education and health activities	1.6	9.5	3.4	-2.5	2.9	-0.3	1.8	2.7
Arts, entertainment and other services	-3.5	58.5	5.4	6.7	12.3	6.2	7.3	6.6
Employees	-4.6	26.4	3.7	1.7	7.5	3.9	3.7	3.4
Agriculture, forestry and fishing	0.3	8.1	0.3	3.0	1.7	-3.2	-3.5	-8.5
Industry	-6.5	15.8	-3.2	-5.2	0.3	-0.1	3.5	3.1
Manufacturing industry	-6.4	18.5	-3.4	-5.6	0.7	-0.1	4.3	3.8
Construction	3.2	46.8	-1.4	-5.4	3.5	-5.3	0.2	3.9
Service activities	-5.2	27.5	5.6	3.7	9.5	6.0	4.3	3.9
Trade, transport and accommodation and restaurants	-12.8	54.1	5.0	8.9	16.0	12.6	7.1	6.4
Information and communication	1.3	7.3	15.0	3.5	11.1	6.2	7.7	3.2
Financial and insurance activities	0.0	3.6	-0.6	-2.8	-4.4	-6.4	-5.2	-5.5
Real estate activities	-5.0	5.1	8.2	3.9	9.4	7.8	8.5	4.9
Professional, scientific and technical activities and other	-0.5	22.8	7.4	4.4	8.3	4.7	2.2	1.1
Public administration, education and health activities	1.1	9.0	3.5	-2.3	3.1	0.2	2.4	2.8
Arts, entertainment and other services	-7.4	51.2	9.0	5.9	13.1	5.5	4.5	6.2

Equivalent full-time jobs, defined as the number of hours worked between the average day spent in full-time jobs, increased by 0.1% compared to the previous quarter. This variation is 1.0 points lower than that of the third quarter. This is explained by the combined effect of the variation in hours worked and the increase in the average work day in full-time jobs (from -1.3 to -0.3).

In year-on-year terms, employment grew by 2.0%, eight tenths less than in the previous quarter, representing an increase of 386 thousand full-time equivalent jobs in one year.

The year-on-year variation rate of employment in industrial branches stood at 1.1%, which is 1.3 points less than in the previous quarter.

In the case of *Construction*, the year-on-year variation of employment was 2.8%, showing a decrease of 1.2 points compared to the third quarter.

Employment in *Services* decreased by three tenths its year-on-year growth with respect to the previous quarter, standing at 2.7%.

Finally, employment in the primary branches presented a variation of -9.0%, with a decrease of 7.0 points compared with the third quarter.

Employment

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

	2021				2022			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Total	-2.7	18.9	6.4	6.0	5.3	5.1	2.8	2.0
Agriculture, forestry and fishing	3.1	6.6	1.7	4.8	1.3	-2.1	-2.0	-9.0
Industry	-5.6	10.0	1.5	1.9	1.3	3.8	2.4	1.1
Manufacturing industry	-6.0	11.3	1.6	1.9	2.1	3.7	3.4	1.9
Construction	0.6	29.1	4.7	1.8	5.0	0.8	4.0	2.8
Service activities	-2.9	20.1	7.5	7.1	6.1	6.0	3.0	2.7
Trade, transport and accommodation and restaurants	-11.0	32.7	7.8	11.3	10.6	10.6	4.8	5.2
Information and communication	2.1	5.6	13.8	16.6	13.2	11.4	9.0	2.6
Financial and insurance activities	5.4	10.4	2.1	-0.6	-10.2	-8.1	-5.8	-4.3
Real estate activities	7.8	16.4	0.1	-1.7	-3.4	8.5	11.0	13.1
Professional, scientific and technical activities and other	0.7	14.2	10.3	7.3	4.7	3.1	-0.5	-1.8
Public administration, education and health activities	4.0	9.0	5.7	2.3	1.6	2.8	1.9	2.6
Arts, entertainment and other services	-3.5	40.4	7.4	6.9	9.9	6.7	4.8	1.6
Employees	-3.3	16.6	6.4	5.9	6.2	5.8	3.1	2.4
Agriculture, forestry and fishing	3.4	6.7	3.0	5.4	2.6	-2.4	-3.5	-10.6
Industry	-5.2	8.5	0.8	0.8	0.8	4.0	3.3	1.4
Manufacturing industry	-5.5	9.7	0.8	0.8	1.6	3.9	4.5	2.3
Construction	-1.2	23.9	4.1	0.1	3.8	-0.7	2.2	1.1
Service activities	-3.4	17.8	7.7	7.4	7.5	7.0	3.4	3.2
Trade, transport and accommodation and restaurants	-12.4	30.4	7.9	11.3	13.2	13.3	5.6	6.2
Information and communication	2.2	4.7	14.0	17.0	14.1	13.8	10.0	3.9
Financial and insurance activities	4.1	9.9	1.9	-0.5	-9.3	-6.3	-5.4	-4.0
Real estate activities	-8.0	-0.8	-6.3	-2.5	1.3	6.9	16.5	9.6
Professional, scientific and technical activities and other	-0.1	14.6	12.0	10.6	7.7	5.4	0.0	-0.2
Public administration, education and health activities	4.1	8.7	5.6	2.3	2.1	3.0	2.2	2.5
Arts, entertainment and other services	-5.0	34.8	8.0	6.6	10.5	4.7	4.4	2.5

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

Productivity

Year-on-year variation rates (%)

	2021				2022			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Labour productivity per full time equivalent employment	-1.7	-0.9	-2.0	0.6	1.5	2.6	1.9	0.6
Labour productivity per hour worked	-1.4	-9.6	0.7	3.5	-0.3	4.4	1.5	-0.1

The unit labour cost (CLU) increased by 3.2% compared to the fourth quarter of 2021. This rate is 1.9 points lower than the variation experienced by the implicit deflator of the economy (5.1%).

Labour Expenses

Year-on-year variation rates (%)

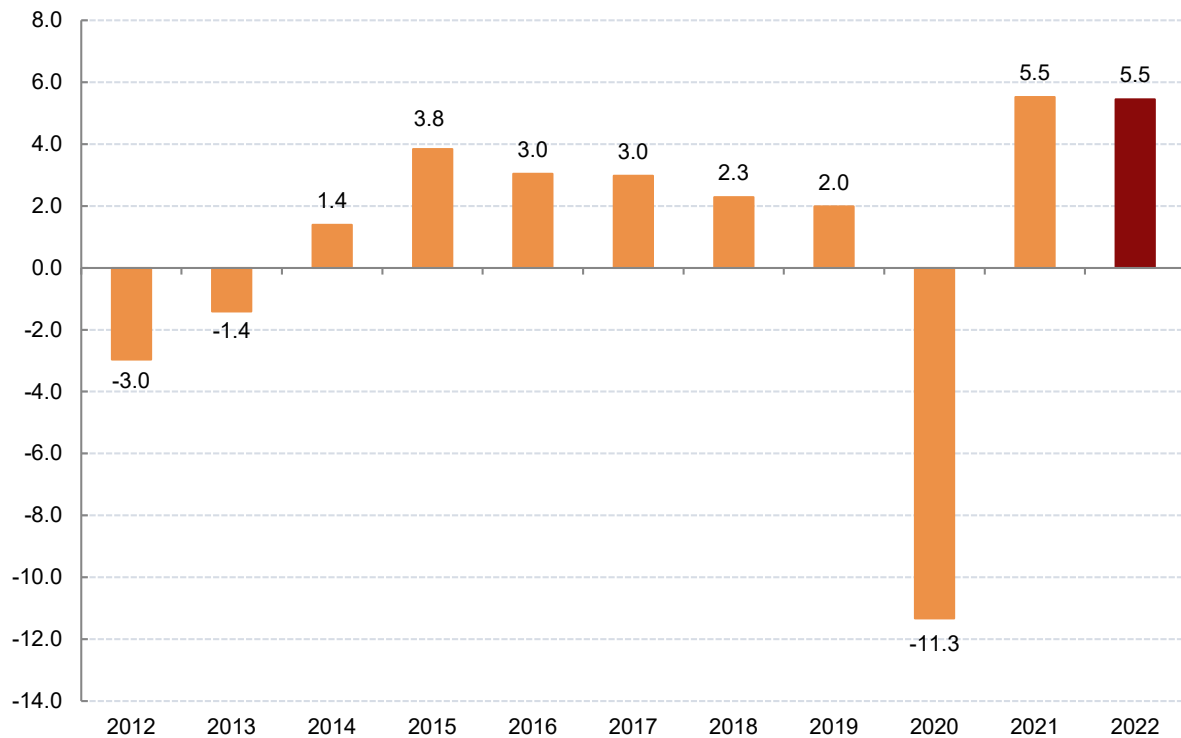
	2021				2022			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Unit Labor Cost (ULC)	3.3	-2.8	1.5	-0.9	-1.4	-0.6	0.4	3.2
Compensation per employee	1.6	-3.7	-0.5	-0.3	0.1	2.0	2.2	3.7

Annual results. Year 2022

By temporary aggregation of the four quarters, the growth in volume of the GDP in 2022 as a whole, as compared to 2021, was estimated at 5.5%.

Gross Domestic Product

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



Domestic demand contributed by 3.1 points to GDP growth in 2022, a figure 2.1 points less than that of the previous year. Meanwhile, *external demand* registered a contribution of 2.4 points, 2.1 points higher than that of 2021.

The value of GDP at current prices for the year 2022 stood at 1,327,108 million Euros, 10.0% higher than 2021.

Data Review and Update

The results published today incorporate all the current information available since 27 January on the quarterly economic evolution. In particular, they integrate quarterly information on the Balance of Payments published by the Bank of Spain today, and on the General Government Accounts, which will be reported on March 31st by the General Intervention of the State Administration.

As for review of the seasonal adjustment models, following Eurostat recommendations and the practice followed in all the INE's short-term statistics, an individualized analysis of each of the models has been carried out, to evaluate the inclusion of an additive outlier (AO) in the fourth quarter of 2022.

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.

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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