

27 January 2023

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

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

The economic effects of the COVID-19 pandemic are presented in the aggregates of the Spanish National Accounts from the first quarter of 2020. Since then, its impact on economic activity and employment has posed an unprecedented challenge for the measurement of the economic situation. To these effects have been added, since March this year, those caused by the international crisis resulting from the Russian invasion of Ukraine, with very significant and diverse distortions in various fields (on energy markets, international trade, price trends, migratory flows, etc.).

This results preview is prepared using the information currently available on the economic evolution. Most of the statistical indicators offer results through the second month of this year (November).

As was the case in the preview for previous quarters, the INE has added -in addition to information from its regular informational base- the INE has offered advance results from some of its sources for the month of December, 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.

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. This, combined with the difficulty inherent in the statistical measurement of a situational changes of this magnitude suggests that future revisions of the results published today may be more extensive than usual.

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.
- Year-on-year GDP variation stood at 2.7%, compared with 4.8% in the previous quarter.
- Throughout 2022, the GDP at current prices was 1,328,922 million euros, 10.1% higher than in 2021. In terms of volume, the GDP registered an increase of 5.5%.
- The contribution of the domestic demand to the year-on-year GDP growth was 0.6 percentage points, 2.0 points lower than that of the third quarter. On the other hand, the external demand registered a contribution of 2.1 points, one tenth lower than in the previous quarter.
- The implicit GDP deflator increased by 5.2% compared to the same quarter in 2021, seven tenths 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 0.1% for full-time equivalent jobs, which is 1.0 percentage point lower than in the third quarter.
- In year-on-year terms, hours worked increased by 2.7%, a rate five tenths lower than that of the third quarter of 2022. Full-time equivalent jobs increased by 2.0%, eight tenths less than in the third 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.

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

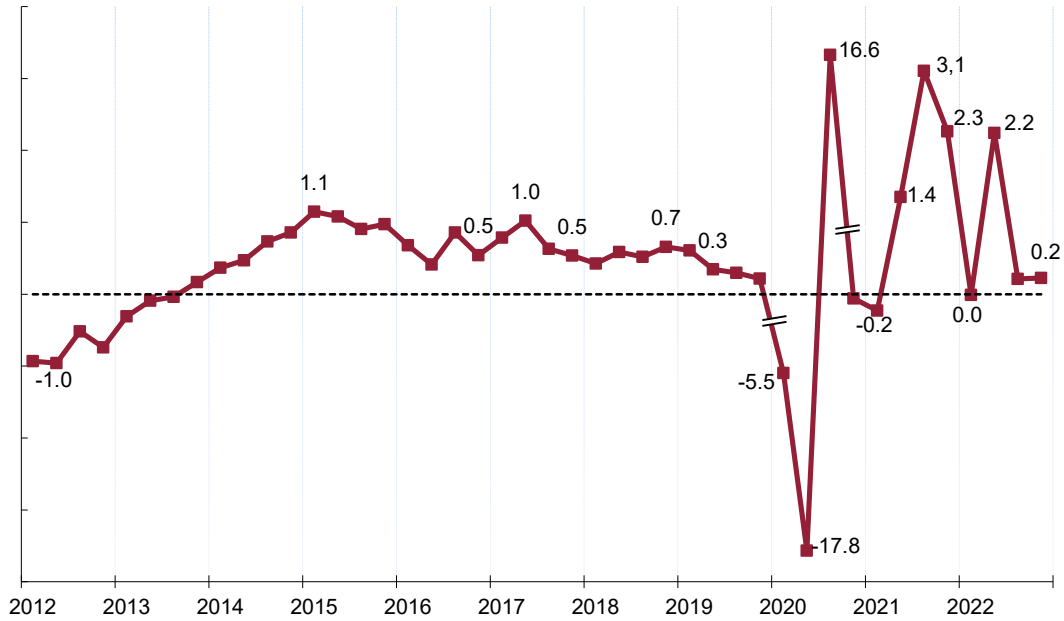
Chain-linked volume. Quarter-on-quarter variation rates (%)

	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	0.1	1.4	1.7	-0.8
Household final consumption expenditure	-0.1	2.2	2.1	0.3	0.3	2.3	1.8	-1.8
Final consumption expenditure of NPISHs	1.4	0.9	0.5	-0.9	-1.0	0.6	1.0	0.7
Final consumption expenditure by government	0.6	0.7	0.5	-1.8	-0.4	-1.1	1.6	1.9
Gross capital formation	-4.2	5.8	4.1	6.1	-4.7	1.2	-0.8	-1.2
Gross fixed capital formation	-1.9	1.1	-0.8	-0.1	3.4	3.1	-0.6	-3.8
Tangible fixed assets	-2.7	1.1	-1.3	-0.5	3.6	3.7	-1.0	-3.8
Dwellings and other buildings and structures	-3.7	1.8	-1.4	-0.5	0.5	7.6	-1.1	-2.6
Machinery, Equipment, weapon system and cultivated biological resources	-1.1	0.1	-1.1	-0.5	8.6	-2.2	-0.9	-5.8
Intellectual property products	2.1	0.9	1.6	1.6	2.6	0.5	1.4	-3.4
National demand	-0.8	2.5	2.1	1.1	-1.0	1.3	1.2	-0.9
Exports of goods and services	2.2	2.2	5.7	5.5	3.3	4.8	0.4	-1.1
Imports of goods and services	0.5	6.0	2.7	1.9	1.0	2.5	3.1	-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	-1.4	-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	1.7	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	-0.6
Information and communication	0.2	3.1	1.5	6.5	-0.7	3.8	-0.2	4.6
Financial and insurance activities	0.3	-0.6	-1.6	0.3	-4.5	0.8	-1.7	0.0
Real estate activities	-2.6	0.1	0.7	0.9	1.6	-1.3	-2.8	2.0
Professional, scientific and technical activities and other	1.9	2.2	3.4	2.7	0.5	2.3	1.7	0.2
Public administration, education and health activities	-0.2	0.1	-0.7	-0.5	-1.1	-0.2	0.0	1.6
Arts, entertainment and other services	3.3	6.6	14.1	-5.9	0.5	10.6	6.9	-7.0
Taxes on products less subsidies	0.6	3.4	1.7	2.7	1.1	0.9	-0.9	-0.9

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 (%)

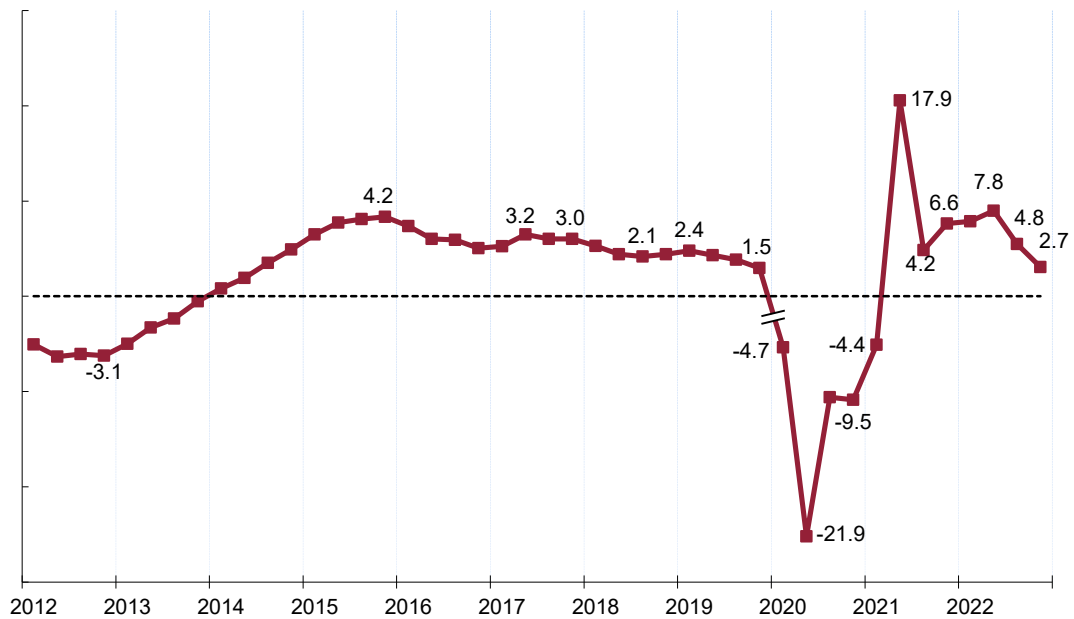


Year-on-year evolution of GDP

In year-on-year terms, the variation in GDP is 2.7%. This was 2.1 points higher than the third quarter of 2022.

Gross Domestic Product

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

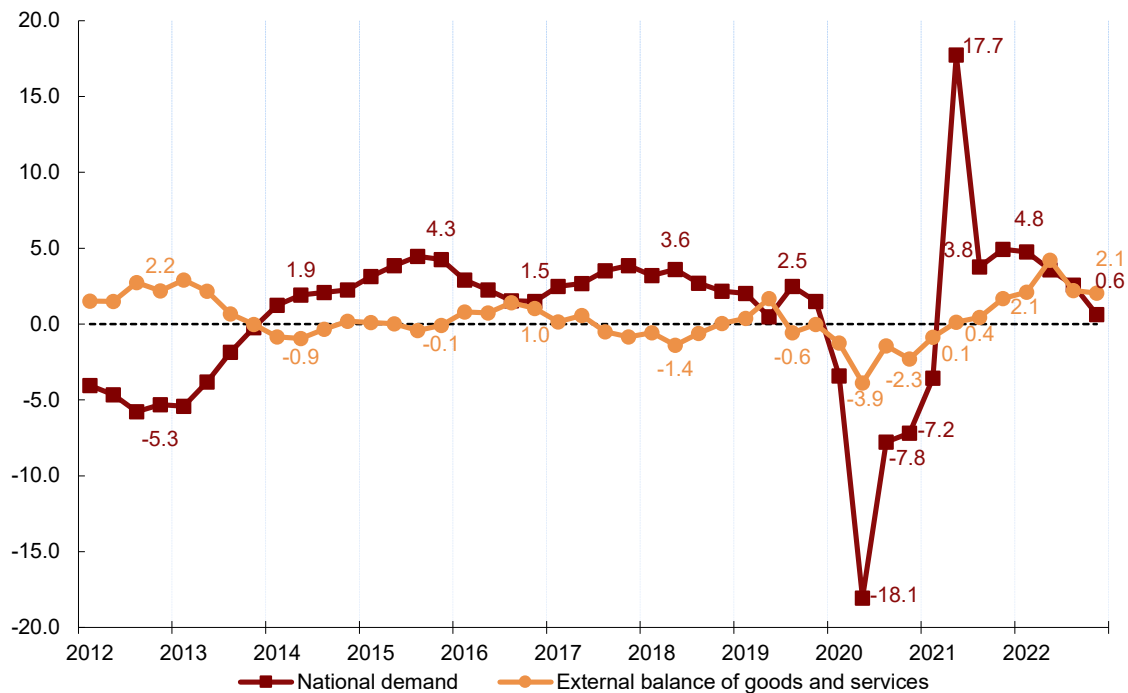


Year-on-year evolution of GDP: demand

The contribution of the domestic demand to the year-on-year GDP growth was 0.6 percentage points, 2.0 points lower than that of the third quarter. Meanwhile, the *external demand* registered a contribution of 2.1 points, one tenth 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 2.4% 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 2.6%, which was 2.2 points less than in the previous quarter. On the other hand, *General Government final consumption expenditure* presented a growth of 1.9%, 3.7 points higher than in the previous quarter.

Gross fixed capital formation had a variation of -5.5%, 7.0 points lower than the previous quarter.

Investment² in *Tangible fixed assets* had a year-on-year rate of 2.2%, 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 6.4% to 4.1%, and investment in *machinery, equipment and weapon systems* dropped by 5.8 points, showing a variation of -0.9%, as compared with 4.9% in the previous quarter.

On the other hand, investment in *intellectual property products* registered a variation of 0.9%, a decrease of 5.3 points compared to the previous quarter.

² Gross fixed capital formation.

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	4.8	2.7
Final consumption expenditure	-2.2	17.4	3.7	3.2	3.2	2.8	2.9	2.4
Household final consumption expenditure	-4.6	23.8	4.0	4.6	5.0	5.1	4.8	2.6
Final consumption expenditure of NPISHs	0.9	3.0	4.1	1.9	-0.6	-0.9	-0.4	1.2
Final consumption expenditure by government	4.4	4.1	3.1	-0.1	-1.1	-2.8	-1.8	1.9
Gross capital formation	-9.3	19.9	4.1	11.9	11.3	6.5	1.5	-5.5
Gross fixed capital formation	-6.1	17.5	-3.0	-1.7	3.6	5.7	5.9	2.0
Tangible fixed assets	-7.0	19.8	-5.0	-3.4	2.9	5.5	5.8	2.2
Dwellings and other buildings and structures	-11.5	9.5	-6.7	-3.9	0.3	6.1	6.4	4.1
Machinery, Equipment, weapon system and cultivated biological resources	0.6	39.9	-2.3	-2.6	7.0	4.5	4.8	-0.7
Machinery, Equipment and weapon system	0.3	42.0	-3.0	-3.3	6.9	4.4	4.9	-0.9
Intellectual property products	-1.7	8.1	6.7	6.3	6.8	6.4	6.2	0.9
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	4.8	3.6	2.6	0.6
External balance of goods and services ¹	-0.9	0.1	0.4	1.7	2.1	4.2	2.2	2.1
Exports of goods and services	-6.0	40.5	15.2	16.4	17.7	20.7	14.7	7.6
Imports of goods and services	-3.7	40.8	14.3	11.6	12.1	8.3	8.7	2.2

¹Contribution to GDP growth at market prices

External Demand

Exports of goods and services showed a variation of 7.6% compared to the fourth quarter of 2021, which represents 7.1 points less than in the previous quarter. This deceleration is caused by the decrease in the year-on-year rates of *exports of services* (from 51.5% to 13.9%) partially offset by the increase in the year-on-year rates of *exports of goods* (from 2.7% to 5.6%). Among these, *non-resident expenditure in the economic territory* decreased by 95.6 points (from 92.1% to -3.5%).

Imports of goods and services varied by 2.2% 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 6.5% to 0.5%) and in imports of services (from 20.7% to 10.9%). For its part, year-on-year variation of *resident expenditure in the rest of the world* fell by 53.8 points this quarter (from 70.4% to 16.6%).

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 3.2 points as compared with the 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* increased by 4.5% compared to the same quarter of 2021, 1.2 points less than in the previous quarter.

The year-on-year variation of the gross added value of *Services* in the fourth quarter was 3.6%, with a decrease of 1.8 points compared to the previous quarter.

Finally, the primary branches recorded a year-on-year rate of -2.6% this quarter compared to -2.9% 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	4.8	2.7
Agriculture, forestry and fishing	4.1	0.0	2.5	1.8	4.2	-3.2	-2.9	-2.6
Industry	-0.2	27.5	0.4	3.2	2.8	5.0	3.7	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	0.4	5.3	5.7	4.5
Service activities	-5.4	17.3	6.0	8.2	8.1	9.2	5.4	3.6
Trade, transport and accommodation and restaurants	-10.7	48.6	16.1	21.9	21.7	24.9	14.2	7.3
Information and communication	-2.9	13.0	7.3	11.8	10.7	11.4	9.5	7.5
Financial and insurance activities	4.6	2.5	-2.3	-1.6	-6.3	-5.0	-5.1	-5.3
Real estate activities	-0.4	5.0	-1.8	-1.0	3.3	1.8	-1.7	-0.6
Professional, scientific and technical activities and other	-9.1	23.3	8.3	10.6	9.1	9.3	7.4	4.8
Public administration, education and health activities	1.6	3.2	1.2	-1.3	-2.2	-2.5	-1.7	0.4
Arts, entertainment and other services	-24.0	20.7	6.1	18.2	14.9	19.2	11.7	10.3
Taxes on products less subsidies	-3.1	17.6	5.3	8.7	9.2	6.6	3.8	0.1

GDP at current prices and implicit deflator

GDP at current prices grew at a year-on-year rate of 8.1%. This growth was 1.3 points lower than that recorded for the third 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	10.8	12.3	9.4	8.1
Final consumption expenditure	-1.6	18.8	5.9	7.8	9.5	10.4	10.7	8.5
Household final consumption expenditure	-4.3	25.5	6.4	9.4	11.7	13.3	13.2	8.0
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	4.1	3.4	4.5	9.9
Gross capital formation	-5.5	20.7	7.4	21.0	14.9	12.3	10.4	5.4
Gross fixed capital formation	-6.0	19.8	1.4	7.1	12.8	12.2	13.2	6.8
Tangible fixed assets	-7.0	22.5	0.0	6.8	13.7	13.3	14.7	7.5
Dwellings and other buildings and structures	-10.7	13.6	0.0	8.4	13.2	15.6	15.7	9.2
Machinery, Equipment, weapon system and cultivated biological resources	-0.5	39.7	-0.1	4.2	14.6	9.7	12.9	4.8
Intellectual property products	-1.1	8.9	8.6	8.9	8.6	6.9	6.7	3.5
Changes in inventories and acquisitions less disposals of valuables ¹	0.1	0.2	1.6	2.2	3.2	0.2	-0.4	-0.1
National demand ¹	-2.3	18.9	6.1	10.4	10.4	10.6	10.5	7.7
Exports of goods and services	-4.4	47.7	25.2	30.3	35.2	41.6	32.0	19.3
Imports of goods and services	-3.4	47.6	25.1	31.1	35.5	37.7	36.5	19.2
Gross domestic product at market prices	-2.7	19.5	6.5	10.6	10.8	12.3	9.4	8.1
Agriculture, forestry and fishing	1.7	-14.7	0.1	6.8	-2.7	-1.6	4.3	5.6
Industry	8.2	24.4	6.2	15.9	18.7	17.2	14.4	10.7
Manufacturing industry	7.4	31.9	7.7	9.2	9.6	13.2	10.5	11.2
Construction	-3.3	12.4	-8.1	-5.1	0.2	2.9	6.6	4.6
Service activities	-5.0	17.3	6.5	9.8	9.3	11.9	9.4	12.0
Trade, transport and accommodation and restaurants	-8.9	49.3	16.8	26.7	25.1	30.7	19.3	17.4
Information and communication	-1.7	13.6	7.9	9.6	7.1	7.6	10.5	11.3
Financial and insurance activities	-13.5	2.3	3.9	13.8	10.8	19.4	14.0	15.2
Real estate activities	-0.7	4.3	-2.4	-2.6	0.5	0.5	0.3	1.8
Professional, scientific and technical activities and other	-4.6	23.0	8.0	8.0	5.1	7.2	7.0	11.7
Public administration, education and health activities	2.5	2.4	1.3	-0.5	-0.8	-1.5	2.2	9.7
Arts, entertainment and other services	-22.0	22.0	7.4	15.1	15.9	18.9	14.3	17.9
Taxes on products less subsidies	-2.9	50.9	17.8	18.5	18.9	16.9	4.9	-21.3

¹Contribution to GDP growth at market prices

As a result, the implicit deflator of the economy presented a year-on-year variation of 5.2%, seven 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 6.3% in the fourth quarter, nine 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 3.8%, compared with 2.2% in the third quarter.

For its part, the *gross operating surplus / gross mixed income* generated in the economy grew by 16.9% year-on-year, 1.5 points more than in the third quarter.

Finally, the amount accrued in taxes on production and net imports of subsidies fell by 19.4%, compared to the positive variation of 5.5% 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	10.8	12.3	9.4	8.1
Compensation of employees	-1.8	12.3	5.9	5.6	6.4	7.9	5.4	6.3
Gross operating surplus / Gross mixed income	-3.6	17.6	3.4	15.7	13.5	16.7	15.4	16.9
Net taxes on production and imports	-3.9	86.0	23.6	15.1	22.1	16.2	5.5	-19.4

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 a 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

pThe year-on-year variation of *productivity per full-time equivalent job* stood at 0.6%. And the *productivity per hour actually worked* was at 0.0%.

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	0.0

The unit labour cost (CLU) increased by 3.2% compared to the fourth quarter of 2021. This rate is 2.0 points lower than the variation experienced by the implicit deflator of the economy (5.2%).

Labour Expenses

Year-on-year variation rates (%)

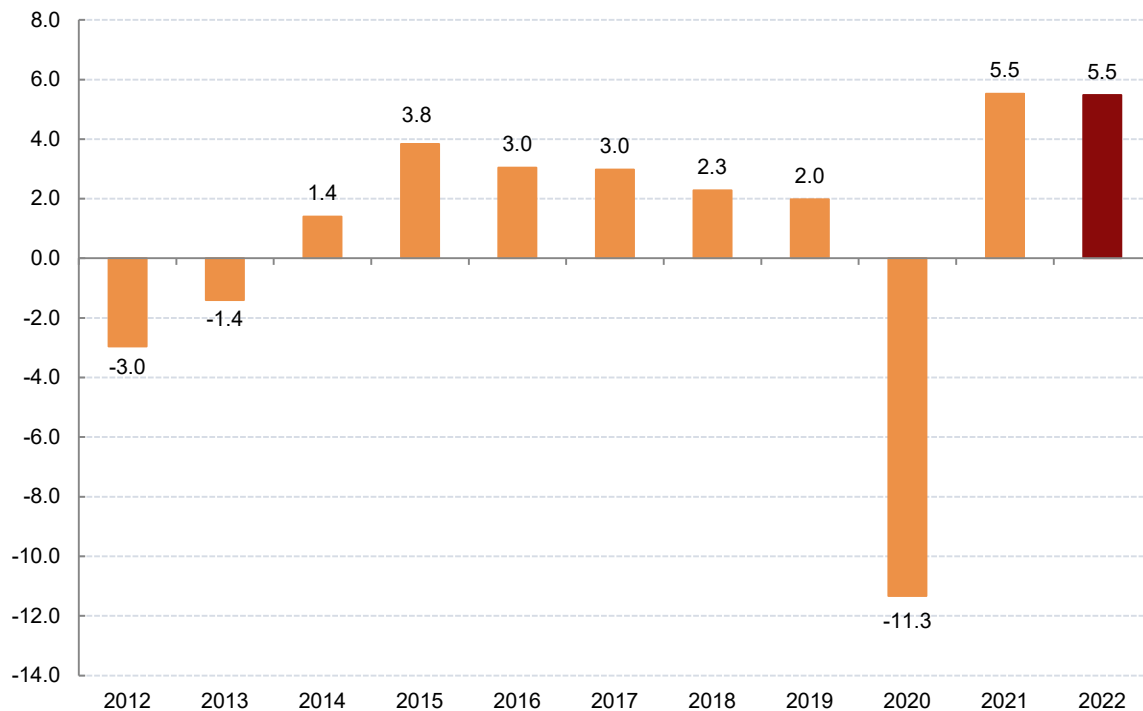
	2021				2022			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Unit Labor Cost (ULC)	3.3	-2.8	1.5	-0.9	-1.4	-0.6	0.3	3.2
Compensation per employee	1.6	-3.7	-0.5	-0.3	0.1	2.0	2.2	3.8

Annual results. Year 2022

By aggregating the four quarters, the real growth in volume of the GDP in the whole of the year 2022 was estimated at 5.5%.

Gross Domestic Product

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



Domestic demand contributed by 2.8 points to GDP growth in 2022, a figure 2.4 points less than that of the previous year. Meanwhile, *external demand* registered a contribution of 2.6 points, 2.3 points higher than that of 2021.

The value of GDP at current prices for the year 2022 stood at 1,328,922 million Euros, 10.1% higher than 2021.

Data Review and Update

These preliminary results are based on the information available today on the economic performance 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 the 24th of March, with all information available at that time.

In 2023, the INE is beginning a new revision practice that exclusively affects the seasonally and calendar adjusted data (SAC) of the preview of the Quarterly National Accounts (QNA). As of this publication, the preview in t+30 will incorporate the revision of the SAC results from previous quarters³.

³ Quarters not previously estimated by the Annual Accounts (from the first quarter of the year 2022 onwards)

This improved practice for reviewing SAC data will allow for a more precise measure of the quarterly evolution of the seasonally and calendar-adjusted data in the advance publications of the Quarterly National Accounts: main aggregates.

We should point out that this practice does not affect the compilation methodology or the policy for reviewing the raw data of this statistical operation; rather, it affects only the practice of reviewing the seasonally and calendar-adjusted data. The annual results obtained from the quarterly data are not affected, either.

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).