

31 July 2019

**Quarterly Spanish National Accounts: main aggregates**  
Second quarter of 2019. Preview

**Main results**

- The Spanish GDP recorded a quarter-on-quarter growth of 0.5% in the second quarter of 2019 in terms of volume. This rate is two tenths lower than that recorded in the first quarter.
- The year-on-year growth of GDP stood at 2.3%, compared with 2.4% in the previous quarter.
- The contribution of domestic demand to the year-on-year GDP growth was 1.6 percentage points, six tenths lower than that of the first quarter. On the other hand, the external demand registered a contribution of 0.7 points, five tenths higher than in the previous quarter.
- The implicit GDP deflator increased by 1.0% compared to the same quarter in 2018, one tenth higher than in the previous quarter.
- Employment in the economy, in terms of full-time equivalent jobs, recorded a quarter-on-quarter change of 0.4%, three tenths lower than that recorded in the first quarter.
- In year-on-year terms, employment increased at a rate of 2.5%, a rate three tenths lower than that of the first quarter, representing an increase of approximately 459 thousand equivalent full-time jobs in a year.
- The year-on-year variation of the unit labour cost stood at 2.1% this quarter.

## Quarter-on-quarter and year-on-year evolution of GDP

The *Gross Domestic Product* (GDP) generated by the Spanish economy, measured in terms of chain-linked volume with reference to 2010, registered a quarter-on-quarter growth of 0.5% in the second quarter of 2019<sup>1</sup>. This rate is two tenths lower than that recorded in the first quarter.

### Gross domestic product

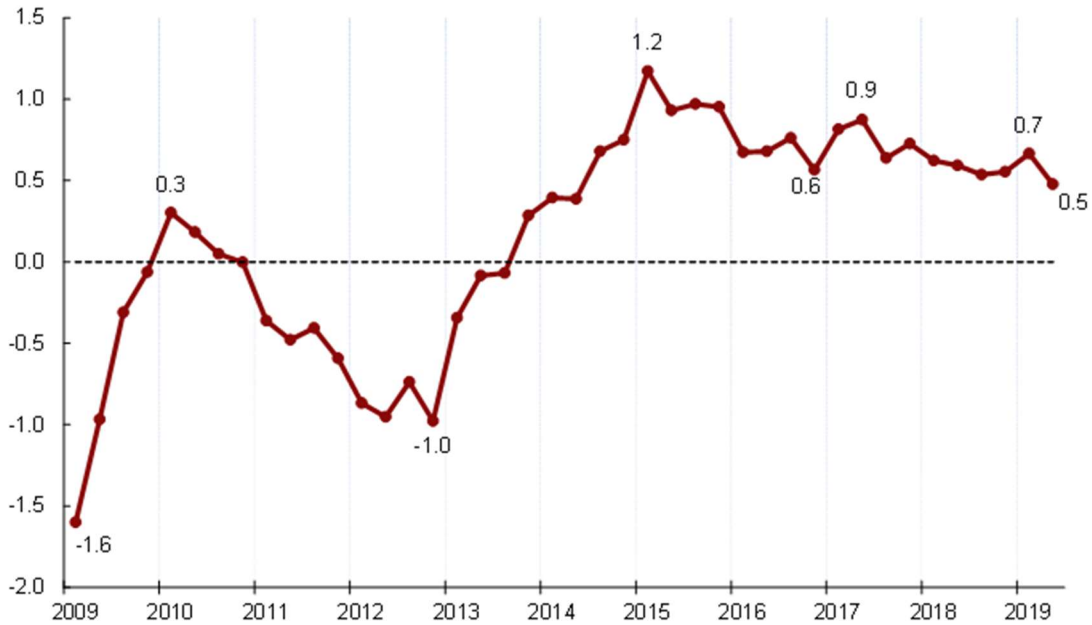
Chain-linked volumes. Quarter-to-Quarter growth rates (%)

	2018				2019	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
<b>Gross domestic product at market prices</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.5</b>
Household final consumption expenditure	0.9	0.1	0.6	0.4	0.4	0.3
Final consumption expenditure of NPISHs	1.1	-0.6	0.0	0.0	0.7	1.2
Final consumption expenditure by government	0.6	0.3	0.8	0.4	0.4	0.2
Gross fixed capital formation	1.2	3.2	0.2	-0.2	1.4	-0.2
Tangible fixed assets	1.3	3.7	0.2	-0.3	1.9	-0.3
Dwellings and other buildings and structures	2.2	2.1	0.5	1.3	0.2	1.3
Machinery, Equipment, weapon system and cultivated biological resources	0.0	6.0	-0.3	-2.7	4.3	-2.5
Intellectual property products	0.7	0.4	0.3	0.5	-1.1	0.5
Exports of goods and services	1.0	0.1	-0.8	0.7	0.0	1.8
Imports of goods and services	1.8	0.8	-0.9	0.0	-0.3	1.0
<b>Gross domestic product at market prices</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.5</b>
Agriculture, forestry and fishing	1.5	1.3	-3.6	4.6	-2.0	-0.5
Industry	-0.3	0.3	-0.3	-1.0	1.1	0.3
Manufacturing industry	-0.3	0.5	-0.4	-0.3	1.4	-0.6
Construction	2.1	2.0	1.9	1.0	1.5	1.3
Service activities	0.7	0.6	0.8	0.8	0.8	0.4
Trade, transport and accommodation and restaurants	0.8	1.0	0.6	0.6	1.6	0.0
Information and communication	1.5	1.7	0.3	0.4	0.5	-0.3
Financial and insurance activities	1.6	0.3	1.2	1.4	0.1	3.2
Real estate activities	0.0	0.2	0.3	0.7	0.2	0.9
Professional, scientific and technical activities and other	1.6	1.3	1.8	1.3	0.6	1.4
Public administration, education and health activities	0.4	0.5	0.7	0.8	0.6	0.4
Arts, entertainment and other services	-0.6	-2.2	1.9	0.5	0.0	-2.0
Taxes on products less subsidies	0.6	-0.3	0.2	0.3	-0.7	0.8

<sup>1</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 volumes. Quarter-to-Quarter growth rates (%)



In year-on-year terms, the GDP growth rate was 2.3%, one tenth lower than in the first quarter of 2019.

**Gross domestic product**

Chain-linked volumes. Year-to-Year growth rates (%)

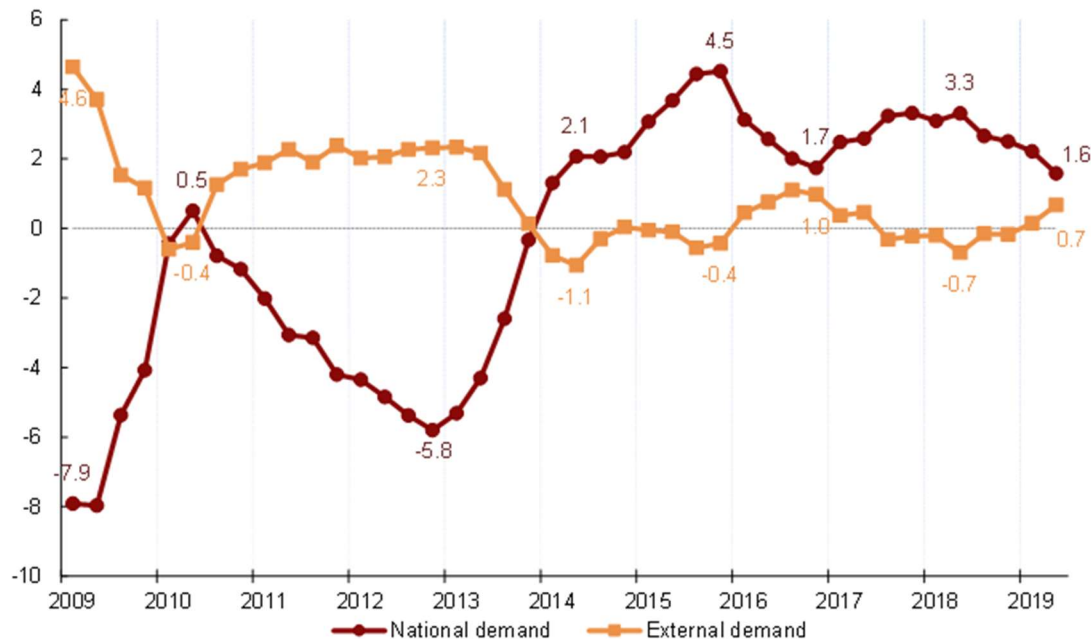


## Year-on-year evolution of GDP: demand

The contribution of the *domestic demand* to the year-on-year GDP growth was 1.6 percentage points, six tenths lower than that of the first quarter. Meanwhile, the *external demand* registered a contribution of 0.7 points, five tenths more than in the previous quarter.

### National and external demand

Contribution to GDP growth in volume terms



### Domestic demand

The *final consumption expenditure* increased by 1.7% compared to the same quarter of 2018. This rate is one tenth higher than that of the first quarter.

*Household final consumption expenditure* experienced a year-on-year growth of 1.7%, two tenths more than in the previous quarter. On the other hand, *General Government final consumption expenditure* presented a year-on-year variation of 1.9%, one tenth lower than in the previous quarter.

*Gross fixed capital formation* grew by 1.2%, 3.5 points lower than in the previous quarter.

Investment<sup>2</sup> in *tangible fixed assets* grew at a year-on-year rate of 1.4%, which is 4.0 points less than in the previous quarter. By components, investment in *dwelling and other buildings and structures* decreased by 0.9 percentage points, going from 4.3% to 3.4%, and investment in *machinery, equipment and weapon systems* dropped by 8.8 points, showing a variation of -1.5%, as compared with 7.3% in the previous quarter.

<sup>2</sup> Gross fixed capital formation.

On the other hand, investment in *intellectual property products* experienced a change of 0.1%, with an increase of one tenth with respect to the previous quarter.

## Gross Domestic Product. Demand

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

	2018				2019	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
<b>Gross domestic product at market prices</b>	<b>2.9</b>	<b>2.6</b>	<b>2.5</b>	<b>2.3</b>	<b>2.4</b>	<b>2.3</b>
Final consumption expenditure	2.8	2.2	2.0	2.0	1.6	1.7
Household final consumption expenditure	3.0	2.3	2.0	2.0	1.5	1.7
Final consumption expenditure of NPISHs	3.4	1.4	0.7	0.5	0.1	1.8
Final consumption expenditure by government	2.2	2.0	2.2	2.2	2.0	1.9
Gross fixed capital formation	3.9	7.5	5.3	4.4	4.7	1.2
Tangible fixed assets	4.1	8.4	5.9	4.8	5.4	1.4
Dwellings and other buildings and structures	5.8	7.0	5.7	6.3	4.3	3.4
Machinery, Equipment, weapon system and cultivated biological resources	1.8	10.3	6.1	2.8	7.2	-1.4
Machinery, Equipment and weapon system	1.9	10.6	6.3	2.8	7.3	-1.5
Intellectual property products	2.9	2.3	1.5	1.9	0.0	0.1
Changes in inventories and acquisitions less disposals of valuables <sup>1</sup>	0.1	0.1	0.1	0.1	0.0	0.0
National demand <sup>1</sup>	3.1	3.3	2.7	2.5	2.2	1.6
Exports of goods and services	3.8	2.6	1.7	1.0	0.0	1.7
Imports of goods and services	4.8	5.1	2.3	1.7	-0.5	-0.3

<sup>1</sup>Contribution to GDP growth

## External demand

*Exports of goods and services* grew by 1.7% compared to the second quarter of 2018, which is 1.7 points more than in the previous quarter. This acceleration was due to an increase in the year-on-year rates of *exports of goods* (from -2.1 to 1.6%) while *exports of services* decreased by 2.7 points (from 4.8% to 2.1%). Among these, *non-resident expenditure in the economic territory* decreased by 2.0 points (from 4.2% to 2.2%).

*Imports of goods and services* showed a variation of -0.3% with respect to the same quarter of the previous year, two tenths more than in the first quarter. This smaller decrease was the result of a smaller year-on-year variation in imports of services (from 6.6% to 5.1%) and imports of goods (from -2.1% to -1.5%). Finally, the year-on-year growth of *expenditure by residents in the rest of the world* accelerated nine tenths this quarter, from 8.7% to 9.6%.

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

The gross value added of industrial branches increased by 0.1% with respect to the same quarter of 2018, representing a variation similar to that registered in the previous quarter. Within them, the manufacturing industry presented a rate of 0.1%, which is 1.1 points less than that of the previous quarter.

The gross value added of *Construction* increased by 5.8% compared to the same quarter of 2018, eight tenths less than in the previous quarter.

The year-on-year variation in the gross value added of *Services* in the second quarter was 2.9%, two tenths less than in the previous quarter.

Finally, the primary branches recorded a year-on-year variation of -1.7% this quarter compared to 0.0% in the previous quarter.

## Gross domestic product. Supply

Chain-linked volumes. Year-to-year growth rates (%)

	2018				2019	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
<b>Gross domestic product at market prices</b>	<b>2.9</b>	<b>2.6</b>	<b>2.5</b>	<b>2.3</b>	<b>2.4</b>	<b>2.3</b>
Agriculture, forestry and fishing	2.8	4.8	-0.5	3.6	0.0	-1.7
Industry	2.6	2.0	1.1	-1.3	0.1	0.1
Manufacturing industry	2.8	2.5	1.0	-0.5	1.2	0.1
Construction	7.5	7.5	8.1	7.2	6.6	5.8
Service activities	2.6	2.5	2.7	3.0	3.1	2.9
Trade, transport and accommodation and restaurants	2.9	3.0	3.0	3.2	3.9	2.9
Information and communication	4.9	5.6	4.1	3.9	2.8	0.8
Financial and insurance activities	1.6	1.3	2.0	4.6	3.0	6.0
Real estate activities	0.1	0.4	0.7	1.2	1.4	2.0
Professional, scientific and technical activities and other	6.0	5.9	6.2	6.1	5.0	5.2
Public administration, education and health activities	2.1	2.0	2.4	2.5	2.7	2.5
Arts, entertainment and other services	1.4	-1.9	0.1	-0.5	0.1	0.3
Taxes on products less subsidies	3.0	1.0	0.9	0.9	-0.5	0.7

## GDP at current prices and implicit deflator

GDP at current prices grew at a year-on-year rate of 3.3%. This growth is similar to that recorded in the first quarter.



## Gross domestic product

Current prices. Year-to-year growth rates (%)

	2018				2019	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
<b>Gross domestic product at market prices</b>	<b>4.1</b>	<b>3.6</b>	<b>3.6</b>	<b>3.1</b>	<b>3.3</b>	<b>3.3</b>
Household final consumption expenditure	4.1	3.8	4.1	3.8	2.7	3.0
Final consumption expenditure of NPISHs	4.4	3.9	3.5	2.5	1.9	2.9
Final consumption expenditure by government	2.6	3.0	3.5	3.8	3.9	4.2
Gross fixed capital formation	5.8	8.9	7.6	6.8	6.9	3.5
Tangible fixed assets	6.4	10.2	8.7	7.9	8.0	4.2
Dwellings and other buildings and structures	8.7	9.4	8.7	9.5	7.5	6.4
Machinery, Equipment, weapon system and cultivated biological resources	3.2	11.3	8.8	5.6	8.8	1.1
Intellectual property products	2.4	1.7	1.2	0.2	-0.4	-0.7
Changes in inventories and acquisitions less disposals of valuables <sup>1</sup>	0.2	0.2	0.1	0.1	0.1	0.0
National demand <sup>1</sup>	4.2	4.7	4.7	4.4	3.8	3.3
Exports of goods and services	4.1	3.6	3.7	2.6	1.1	2.8
Imports of goods and services	4.7	7.5	7.5	6.8	2.7	2.8
<b>Gross domestic product at market prices</b>	<b>4.1</b>	<b>3.6</b>	<b>3.6</b>	<b>3.1</b>	<b>3.3</b>	<b>3.3</b>
Agriculture, forestry and fishing	3.8	5.6	-2.5	-2.9	-5.2	-3.5
Industry	3.2	2.6	2.1	-0.8	0.1	0.9
Manufacturing industry	4.1	3.4	1.3	-0.8	0.4	-0.2
Construction	10.4	9.7	9.7	9.4	8.7	9.2
Service activities	3.6	3.0	3.3	3.5	3.5	3.7
Trade, transport and accommodation and restaurants	4.0	2.7	2.1	2.8	3.1	2.8
Information and communication	4.3	4.3	2.6	2.4	0.1	-0.7
Financial and insurance activities	3.5	1.9	9.6	7.5	6.6	7.8
Real estate activities	1.9	1.9	1.9	2.4	2.8	3.9
Professional, scientific and technical activities and other	6.9	6.4	6.5	6.7	5.6	5.2
Public administration, education and health activities	2.9	3.2	3.7	3.8	4.5	4.8
Arts, entertainment and other services	1.9	-1.3	-0.4	-1.1	-0.3	0.4
Taxes on products less subsidies	5.6	5.9	6.5	5.6	6.2	3.2

<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 1.0%, one tenth higher than in the previous quarter.

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

*Compensation of employees* recorded a year-on-year growth of 4.8% in the second quarter, two tenths lower than in the previous quarter.

This result was due to a 2.9% increase in the number of *salaried employees*, four tenths lower than in the previous quarter, combined with an *average compensation per employee* that increased by 1.8%, compared to 1.6% in the first quarter.

On the other hand, the *gross operating surplus / gross mixed income* generated in the economy grew by 1.5% year-on-year, seven tenths more than in the first quarter.

Finally, the amount accrued in taxes on production and net imports of subsidies grew by 4.4%, compared to 5.9% in the previous quarter.

**Gross domestic product. Income**

Current prices. Year-to-year growth rates (%)

	2018				2019	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
<b>Gross domestic product at market prices</b>	<b>4.1</b>	<b>3.6</b>	<b>3.6</b>	<b>3.1</b>	<b>3.3</b>	<b>3.3</b>
Compensation of employees	3.7	4.0	4.3	4.4	5.0	4.8
Gross operating surplus / Gross mixed income	4.2	2.7	2.1	1.3	0.8	1.5
Net taxes on production and imports	5.7	5.6	6.3	4.9	5.9	4.4

**Employment**

Employment in the economy, in terms of *full-time equivalent jobs*, increased by 0.4% with respect to the previous quarter. This change is three tenths lower than that of the first quarter.

In year-on-year terms, employment grew by 2.5%, three tenths less than in the previous quarter, representing an increase of 459 thousand full-time equivalent jobs in one year.

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

In the case of *Construction*, the year-on-year variation of employment was 5.9%, showing a decrease of 5.4 points compared to the previous quarter.

Employment in *Services* showed a year-on-year growth of 2.8%, similar to that of the previous quarter.

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



## Employment

Full-time equivalent jobs. Year-to-year growth rates (%)

	2018				2019	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
<b>Total</b>	<b>2.6</b>	<b>2.5</b>	<b>2.4</b>	<b>2.6</b>	<b>2.8</b>	<b>2.5</b>
Agriculture, forestry and fishing	-0.3	-1.2	-1.8	-1.1	-1.1	-1.9
Industry	2.7	1.7	0.4	-0.8	0.0	0.7
Manufacturing industry	3.0	1.9	0.4	-0.9	-0.1	0.6
Construction	8.2	8.5	9.1	11.3	11.3	5.9
Service activities	2.3	2.3	2.5	2.7	2.8	2.8
Trade, transport and accommodation and restaurants	2.2	2.3	2.6	3.1	3.0	2.5
Information and communication	5.6	2.4	1.6	2.0	2.4	4.5
Financial and insurance activities	0.3	-0.8	-2.0	0.8	0.4	0.5
Real estate activities	1.8	4.5	6.6	7.0	9.6	5.5
Professional, scientific and technical activities and other	0.4	2.0	2.4	3.5	4.5	3.6
Public administration, education and health activities	2.8	2.9	3.1	3.0	2.4	2.8
Arts, entertainment and other services	3.6	1.5	1.3	-1.3	0.1	1.8
<b>Employees</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.3</b>	<b>2.9</b>
Agriculture, forestry and fishing	1.7	0.2	0.4	-0.5	-0.5	-1.9
Industry	2.9	2.1	0.9	-0.5	0.3	0.8
Manufacturing industry	3.2	2.3	0.9	-0.6	0.3	0.7
Construction	9.5	9.6	10.1	12.3	12.0	5.8
Service activities	2.8	3.0	3.2	3.4	3.3	3.2
Trade, transport and accommodation and restaurants	3.0	3.8	4.0	4.6	4.5	3.4
Information and communication	6.0	3.2	2.4	2.8	3.0	5.2
Financial and insurance activities	-0.8	-1.7	-3.2	-0.1	0.3	0.5
Real estate activities	-1.0	2.5	4.6	7.0	10.8	7.2
Professional, scientific and technical activities and other	1.0	2.7	3.6	4.3	4.6	4.2
Public administration, education and health activities	3.0	3.0	3.1	2.9	2.2	2.7
Arts, entertainment and other services	4.6	2.1	2.2	-0.6	0.3	1.5

Meanwhile, the number of hours actually worked showed a quarter-on-quarter variation of -0.3%, one point less than in the previous quarter (0.7%). In year-on-year terms, the number of hours actually worked decreased by 1.4 percentage points, to 1.4%.

Thus, the year-on-year variation in *productivity per full-time equivalent job* stood at -0.2%, while *productivity per hour actually worked* recorded a year-on-year variation rate of 0.8%.

## Productivity

Year-to-year growth rates (%)

	2018				2019	
	Tr. I	Tr. II	Tr. III	Tr. IV	Tr. I	Tr. II
Labour productivity per full time equivalent employment	0.3	0.1	0.1	-0.3	-0.4	-0.2
Labour productivity per hour worked	0.5	-0.4	-0.4	-0.6	-0.4	0.8

The unit labour cost (ULC) increased by 2.1% compared to the second quarter of 2018. This rate is 1.1 points higher than the variation experienced by the implicit deflator of the economy (1.0%).

## Labour costs

Year-to-year growth rates (%)

	2018				2019	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
Unit Labor Cost (ULC)	0.2	0.6	1.0	1.3	2.1	2.1
Compensation per employee	0.5	0.8	1.1	1.1	1.6	1.8

## Data review and update

These preliminary results are based on the information available today on the economic performance of the quarter. The information is provisional and will be updated in the next planned publication of the Quarterly National Accounts of Spain: main aggregates, on 30 September, with all the information available at that time (in particular, the results of the quarterly Balance of Payments and of the Quarterly Non-Financial Accounts of the General Government).

## New developments in upcoming press releases

The Statistical Review of the Spanish National Accounts will be carried out in 2019, due to the need to periodically update (at least every five years, according to international recommendations) the sources and methods of estimation used in its compilation. For this reason, all the results of the operations that make up the national accounts that the INE publishes since September will incorporate this revision. This review will also be implemented, in coordination with the Bank of Spain, in the financial accounts and balance of payments and international investment position statistics, and the IGAE, in the General Government accounts.

In this way, in accordance with the announced calendar of structural statistics, on 16 September the INE will disseminate the series of updated results of the Annual Spanish National Accounts: main aggregates resulting from this review. Simultaneously, the updating of series of the Quarterly Spanish National Accounts: main aggregates, will be made available to its users, in consistency with the previous ones.

More information at

[http://www.ine.es/normativa/leyes/cse/cambio\\_meto\\_Revisi%C3%B3nContabilidad2019.pdf](http://www.ine.es/normativa/leyes/cse/cambio_meto_Revisi%C3%B3nContabilidad2019.pdf)

## 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*.

This operation provides, one month after the end of the quarter (t+30 days, with t being the reference quarter), a preview of the *Gross Domestic Product* generated in the economy during the quarter, but also 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 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 for each quarter will be reviewed at around t+90.

**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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