

29 March 2019

Quarterly National Accounts of Spain: main aggregates

Fourth quarter of 2018

Main results

- The Spanish GDP has grown by 0.6% in the fourth quarter of 2018 with respect to the previous quarter in terms of volume. This quarter-on-quarter rate is one tenth higher than that recorded in the third quarter and one tenth lower than the preliminary figure released on 31 January.
- The year-on-year growth of GDP stood at 2.3%, compared with 2.5% in the previous quarter. This rate is one tenth lower than the preliminary figure published on 31 January.
- Throughout 2018, the GDP at current prices was 1,208,248 million euros, 3.6% higher than in 2017. In terms of volume, the GDP grew by 2.6%.
- The contribution of domestic demand to the year-on-year GDP growth in the fourth quarter was 2.5 percentage points, two tenths less than in the third quarter. On the other hand, the external demand registered a contribution of -0.2 points, similar to last quarter.
- The implicit GDP deflator increased by 0.8% compared to the same quarter of the previous year. This growth is two tenths lower than that of the third quarter.
- Employment in the economy, in terms of full-time equivalent jobs, increased by 0.6% with respect to the previous quarter. This change is one tenth lower than that of the third quarter.
- In year-on-year terms, employment increased at a rate of 2.6%, two tenths more than in the third quarter, representing an increase of 469 thousand full-time equivalent jobs in one year.
- The annual variation of the unit labour cost stood at 1.3% this quarter.
- Gross national income and gross national disposable income increased by 1.1% and 1.0% respectively compared to the previous quarter.
- In relation to the fourth quarter of 2017, national income increased by 3.4% and national disposable income by 2.9%.

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 0.6% in the fourth quarter of 2018¹. This rate is one tenth higher to that estimated for the third quarter of the year and to the preliminary figure estimated on 31 January for this fourth quarter.

Gross domestic product

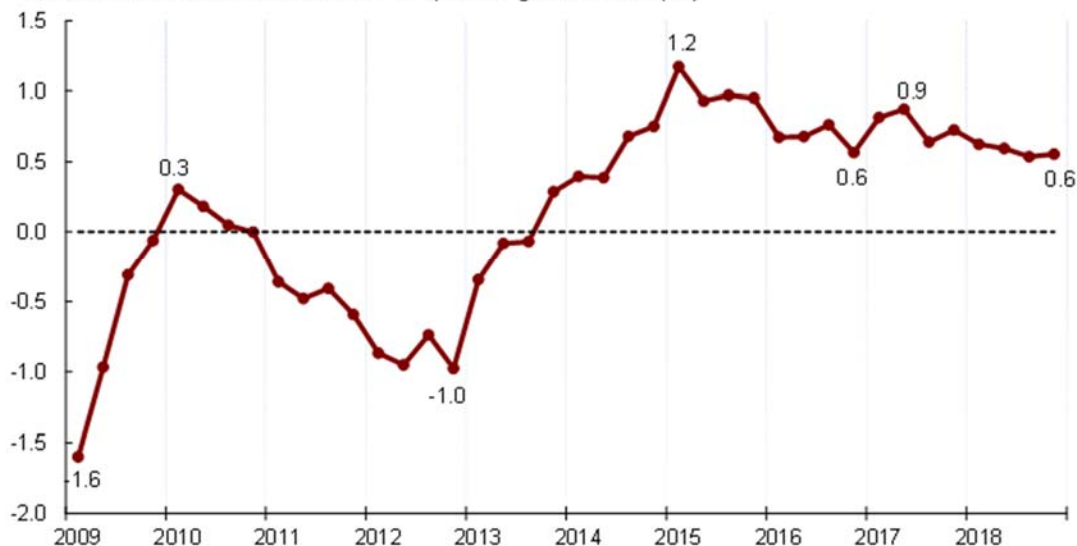
Chain-linked volumes. Quarter-to-Quarter growth rates (%)

	2017				2018			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Gross domestic product at market prices	0.8	0.9	0.6	0.7	0.6	0.6	0.5	0.6
Household final consumption expenditure	0.5	0.8	0.9	0.4	0.9	0.1	0.6	0.4
Final consumption expenditure of NPISHs	-0.5	1.3	0.6	0.2	1.1	-0.6	0.0	0.0
Final consumption expenditure by government	1.1	0.6	0.6	0.3	0.6	0.3	0.8	0.4
Gross fixed capital formation	2.4	-0.2	2.3	0.6	1.2	3.2	0.2	-0.2
Tangible fixed assets	2.7	-0.3	2.5	0.6	1.3	3.7	0.2	-0.3
Dwellings and other buildings and structures	1.2	1.0	1.7	0.8	2.2	2.1	0.5	1.3
Machinery, Equipment, weapon system and cultivated biological resources	4.8	-2.2	3.6	0.5	0.0	6.0	-0.3	-2.7
Intellectual property products	1.0	0.9	1.1	0.1	0.7	0.4	0.3	0.5
Exports of goods and services	1.3	1.3	0.1	1.4	1.0	0.1	-0.8	0.7
Imports of goods and services	2.4	0.5	1.9	0.6	1.8	0.8	-0.9	0.0
Gross domestic product at market prices	0.8	0.9	0.6	0.7	0.6	0.6	0.5	0.6
Agriculture, forestry and fishing	-0.8	-0.7	1.5	0.5	1.5	1.3	-3.6	4.6
Industry	2.0	0.9	0.6	1.4	-0.3	0.3	-0.3	-1.0
Manufacturing industry	2.2	0.8	1.1	1.2	-0.3	0.5	-0.4	-0.3
Construction	1.4	2.0	1.3	1.9	2.1	2.0	1.9	1.0
Service activities	0.6	0.7	0.6	0.5	0.7	0.6	0.8	0.8
Trade, transport and accommodation and restaurants	0.9	0.9	0.7	0.5	0.8	1.0	0.6	0.6
Information and communication	0.8	1.0	1.7	0.6	1.5	1.7	0.3	0.4
Financial and insurance activities	-0.5	0.7	0.5	-1.1	1.6	0.3	1.2	1.4
Real estate activities	-0.1	0.0	0.0	0.2	0.0	0.2	0.3	0.7
Professional, scientific and technical activities and other	1.5	1.4	1.5	1.4	1.6	1.3	1.8	1.3
Public administration, education and health activities	0.5	0.7	0.4	0.6	0.4	0.5	0.7	0.8
Arts, entertainment and other services	0.6	1.1	-0.1	1.0	-0.6	-2.2	1.9	0.5
Taxes on products less subsidies	0.3	1.7	0.3	0.4	0.6	-0.3	0.2	0.3

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 volumes. Quarter-to-quarter growth rate (%)



In year-on-year terms, the GDP growth rate was 2.3%, two tenths lower than in the third quarter of 2018 and one tenth less than the preliminary figure presented on 31 January for this fourth quarter.

Gross Domestic Product

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

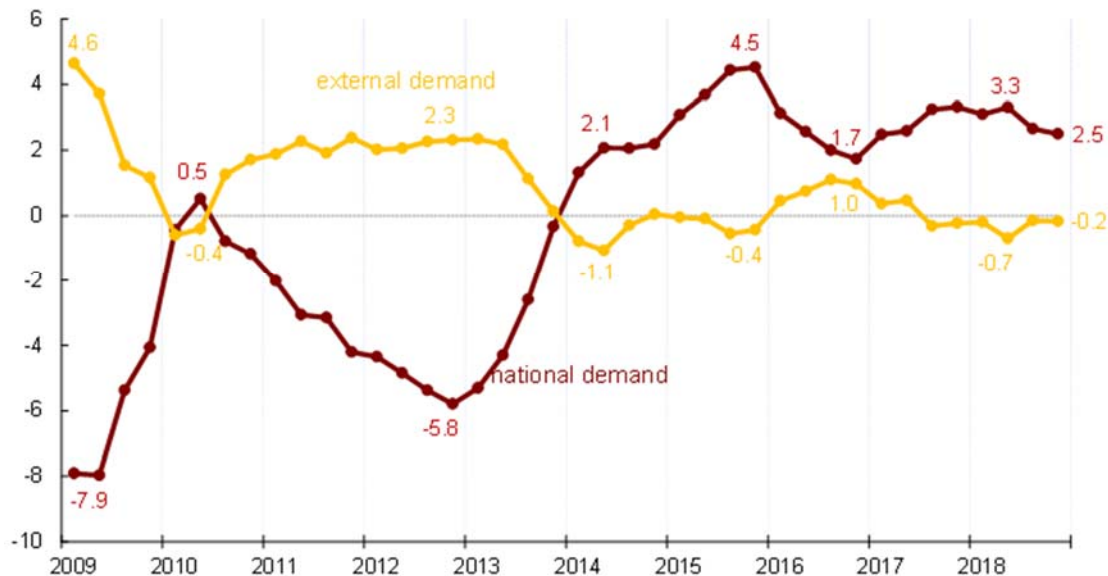


Year-on-year evolution of GDP: demand

The contribution of *domestic demand* to year-on-year GDP growth was 2.5 percentage points, two tenths lower than that of the third quarter. On the other hand, the *external demand* registered a contribution of -0.2 points, similar to the previous quarter.

National and external demand

Contribution to GDP growth in volume terms



Domestic demand

Final consumption expenditure increased by 2.0% as compared to the same quarter of the previous year, a similar rate to that of the third quarter.

Household final consumption expenditure maintained its year-on-year growth at 2.0%. On the other hand, *General Government final consumption expenditure* presented a variation rate of 2.2%, a rate also similar to that of the previous quarter.

Gross fixed capital formation grew by 4.6%, 0.8 points lower than in the previous quarter.

Investment² in *tangible fixed assets* grew at a year-on-year rate of 4.8%, which is 1.1 points less than in the previous quarter. By components, investment in *dwellings and other buildings and structures* increased by six tenths, going from 5.7% to 6.3%, and investment in *machinery, equipment and weapon systems* showed a growth of 2.8%, as compared with 6.3% in the previous quarter.

On the other hand, investment in *intellectual property products* experienced a variation of 1.9%, increasing four tenths its growth with respect to the last quarter.

² Gross fixed capital formation.

Gross domestic product. Demand

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

	2017				2018			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Gross domestic product at market prices	2.9	3.1	2.9	3.1	2.9	2.6	2.5	2.3
Final consumption expenditure	2.0	2.3	2.4	2.7	2.8	2.2	2.0	2.0
Household final consumption expenditure	2.3	2.5	2.6	2.7	3.0	2.3	2.0	2.0
Final consumption expenditure of NPISHs	2.2	3.1	2.2	1.7	3.4	1.4	0.7	0.5
Final consumption expenditure by government	1.2	1.7	2.0	2.6	2.2	2.0	2.2	2.2
Gross fixed capital formation	4.7	3.6	5.8	5.2	3.9	7.5	5.3	4.4
Tangible fixed assets	5.0	3.6	6.0	5.6	4.1	8.4	5.9	4.8
Dwellings and other buildings and structures	3.9	4.1	5.7	4.8	5.8	7.0	5.7	6.3
Machinery, Equipment, weapon system and cultivated biological resources	6.6	3.0	6.4	6.7	1.8	10.3	6.1	2.8
Machinery, Equipment and weapon system	7.0	3.3	6.8	7.0	1.9	10.6	6.3	2.8
Intellectual property products	3.1	3.5	4.5	3.1	2.9	2.3	1.5	1.9
Changes in inventories and acquisitions less disposals of valuables ¹	0.0	0.1	0.2	0.3	0.1	0.1	0.1	0.1
National demand ¹	2.5	2.6	3.2	3.3	3.1	3.3	2.7	2.5
Exports of goods and services	6.1	5.4	5.4	4.2	3.8	2.6	1.7	1.0
Imports of goods and services	5.5	4.4	7.0	5.4	4.8	5.1	2.3	1.7

¹Contribution to GDP growth

External demand

Exports of goods and services grew by 1.0% compared to the fourth quarter of 2017, representing seven tenths less than in the previous quarter. This lower growth was due to a decline in the rate of *exports of goods* (from 1.5% to -0.3%). However, *exports of services* experienced a 2.1 point increase in their growth rate (from 2.0% to 4.1%). Among these, *non-resident expenditure in the economic territory* increased by 3.8 points (from -0.9% to 2.9%).

Imports of goods and services increased by 1.7% with respect to the same quarter of the previous year, six tenths less than in the third quarter. This slowdown was due to a decrease in the year-on-year variation rate of *imports of goods* (from 1.2% to 0.6%) and of *imports of services* (from 7.1% to 6.5%). Of the latter, expenditure by residents in the rest of the world decreased 4.5 points its growth this quarter (from 13.5% to 9.0%).

Year-on-year evolution of GDP: supply

The gross value added of industrial branches decreased by 1.3% with respect to the same quarter of 2017, representing a decrease of 2.4 points as compared with the year-on-year variation recorded in the previous quarter. Within them, the manufacturing industry presented a rate of -0.5%, which is 1.5 points less than in the previous quarter.

The gross value added of *Construction* increased by 7.2% compared to the same quarter of 2017, nine tenths less than in the previous quarter.

The year-on-year variation in the gross value added of *Services* in the fourth quarter was 3.0%, three tenths more than in the previous quarter.

Finally, the primary branches recorded a variation of 3.6% this quarter compared to -0.5% in the previous quarter.

Gross domestic product. Supply

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

	2017				2018			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Gross domestic product at market prices	2.9	3.1	2.9	3.1	2.9	2.6	2.5	2.3
Agriculture, forestry and fishing	-0.7	-2.5	-0.8	0.4	2.8	4.8	-0.5	3.6
Industry	4.6	4.2	4.0	4.9	2.6	2.0	1.1	-1.3
Manufacturing industry	3.7	3.7	4.6	5.4	2.8	2.5	1.0	-0.5
Construction	5.3	6.5	6.0	6.8	7.5	7.5	8.1	7.2
Service activities	2.3	2.6	2.5	2.5	2.6	2.5	2.7	3.0
Trade, transport and accommodation and restaurants	3.8	3.6	3.4	2.9	2.9	3.0	3.0	3.2
Information and communication	4.3	3.6	4.3	4.1	4.9	5.6	4.1	3.9
Financial and insurance activities	-1.8	1.5	2.2	-0.5	1.6	1.3	2.0	4.6
Real estate activities	0.4	0.1	-0.3	0.0	0.1	0.4	0.7	1.2
Professional, scientific and technical activities and other	4.3	5.2	5.9	5.9	6.0	5.9	6.2	6.1
Public administration, education and health activities	1.3	1.8	1.6	2.2	2.1	2.0	2.4	2.5
Arts, entertainment and other services	0.8	1.7	1.4	2.6	1.4	-1.9	0.1	-0.5
Taxes on products less subsidies	3.4	4.2	3.1	2.7	3.0	1.0	0.9	0.9

GDP at current prices and implicit deflator

GDP at current prices grew at a rate of 3.1%. This growth is five tenths lower than that recorded in the third quarter of the year and one tenth lower than the preliminary figure released on 31 January.

Gross domestic product

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

	2017				2018			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Gross domestic product at market prices	3.6	4.4	4.1	4.9	4.1	3.6	3.6	3.1
Household final consumption expenditure	4.3	4.5	4.0	4.1	4.1	3.8	4.1	3.8
Final consumption expenditure of NPISHs	0.7	2.3	1.4	3.0	4.4	3.9	3.5	2.5
Final consumption expenditure by government	1.6	1.7	2.3	2.8	2.6	3.0	3.5	3.8
Gross fixed capital formation	6.2	6.0	8.2	7.9	5.8	8.9	7.6	6.8
Tangible fixed assets	6.7	6.4	8.7	8.3	6.4	10.2	8.7	7.9
Dwellings and other buildings and structures	7.2	7.9	10.0	9.0	8.7	9.4	8.7	9.5
Machinery, Equipment, weapon system and cultivated biological resources	6.1	4.4	6.9	7.2	3.2	11.3	8.8	5.6
Intellectual property products	3.0	4.0	5.3	6.1	2.4	1.7	1.2	0.2
Changes in inventories and acquisitions less disposals of valuables ¹	0.0	0.1	0.3	0.3	0.2	0.2	0.1	0.1
National demand ¹	4.0	4.2	4.6	4.7	4.2	4.7	4.7	4.4
Exports of goods and services	9.7	8.7	7.4	6.4	4.1	3.6	3.7	2.6
Imports of goods and services	12.0	9.1	9.8	6.4	4.7	7.5	7.5	6.8
Gross domestic product at market prices	3.6	4.4	4.1	4.9	4.1	3.6	3.6	3.1
Agriculture, forestry and fishing	1.7	1.5	3.9	9.4	3.8	5.6	-2.5	-2.9
Industry	5.9	7.7	6.1	7.0	3.2	2.6	2.1	-0.8
Manufacturing industry	5.5	7.3	6.9	7.3	4.1	3.4	1.3	-0.8
Construction	7.0	8.9	8.9	10.1	10.4	9.7	9.7	9.4
Service activities	2.6	3.2	3.2	4.0	3.6	3.0	3.3	3.5
Trade, transport and accommodation and restaurants	4.1	5.9	5.0	4.4	4.0	2.7	2.1	2.8
Information and communication	0.8	1.7	2.5	3.2	4.3	4.3	2.6	2.4
Financial and insurance activities	8.3	-2.5	0.9	11.2	3.5	1.9	9.6	7.5
Real estate activities	0.1	0.8	0.9	1.7	1.9	1.9	1.9	2.4
Professional, scientific and technical activities and other	4.0	6.6	6.7	6.8	6.9	6.4	6.5	6.7
Public administration, education and health activities	1.4	1.6	1.7	2.5	2.9	3.2	3.7	3.8
Arts, entertainment and other services	-0.6	2.5	2.3	3.4	1.9	-1.3	-0.4	-1.1
Taxes on products less subsidies	5.6	5.0	4.4	4.1	5.6	5.9	6.5	5.6

¹Contribution to GDP growth

As a result, the implicit deflator of the economy presented a year-on-year variation of 0.8%, two tenths lower than in the previous quarter.

Year-on-year evolution of GDP at current prices (income) and national income

Compensation of employees recorded a year-on-year growth of 4.4% in the fourth quarter, a rate one tenth higher than in the previous quarter.

This was the result, on the one hand, of a 3.2% increase in the number of *employees*, in terms of full-time equivalent jobs, a similar rate to that of the previous quarter. And on the other hand, to the fact that the *average compensation per employee* increased by 1.1%, a rate also similar to that of the third quarter.

Gross operating surplus / gross mixed income generated in the economy grew by 1.3% with respect to the same quarter of the previous year, eight tenths less than in the third quarter.

Finally, the amount accrued in taxes on production and imports net of subsidies increased by 4.9%, compared to 6.3% in the previous quarter.

Gross domestic product. Income

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

	2017				2018			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Gross domestic product at market prices	3.6	4.4	4.1	4.9	4.1	3.6	3.6	3.1
Compensation of employees	3.3	3.3	3.7	3.9	3.7	4.0	4.3	4.4
Gross operating surplus / Gross mixed income	3.6	5.4	4.8	6.2	4.2	2.7	2.1	1.3
Net taxes on production and imports	4.9	4.9	3.4	4.4	5.7	5.6	6.3	4.9

If we add the balance of primary income with the rest of the world to the evolution of quarterly GDP at current prices, we obtain that *gross national income* grew by 1.1% with respect to the third quarter of 2018, two tenths more than in the previous quarter.

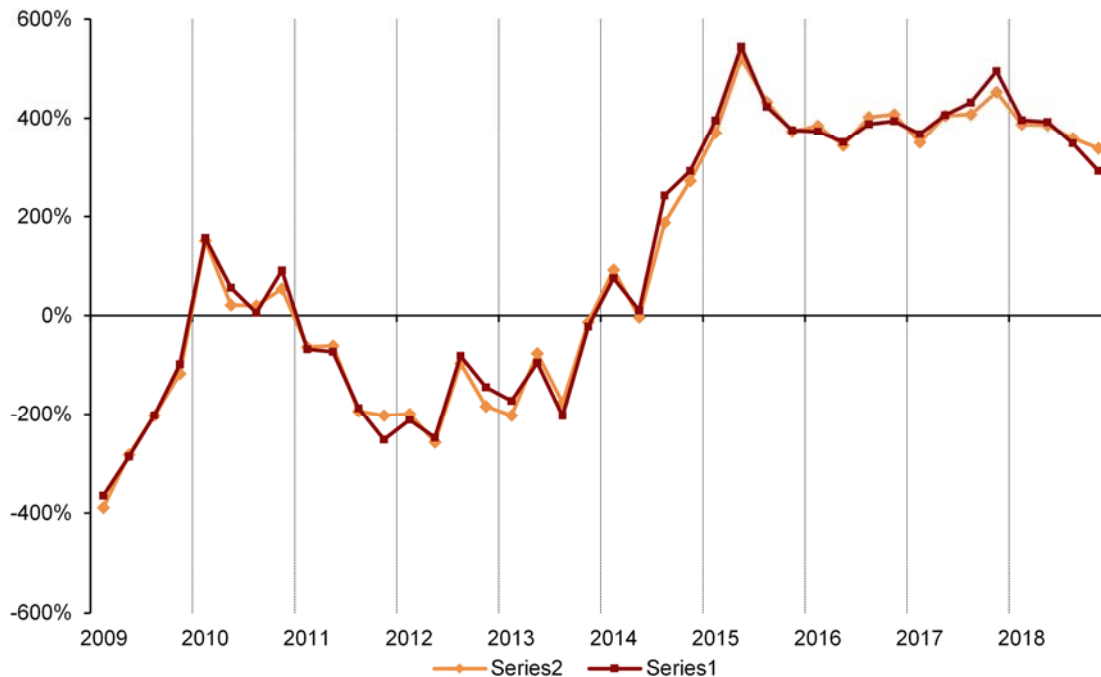
If we add to this the evolution of the balance of current transfers with the rest of the world, we obtain that the *gross national disposable income* increased by 1.0% with respect to the previous quarter, three tenths more than in the third quarter

In year-on-year terms, the growth rate of *gross national income* fell two tenths of a percentage point with respect to the previous quarter, to 3.4%. And that of *gross national disposable income* fell six tenths, standing at 2.9%.

Gross National Income and Gross National Disposable Income

Seasonally and calendar effects adjusted series.

Year-to-year rates of growth



Employment

Employment in the economy, in terms of *full-time equivalent jobs*, increased by 0.6% with respect to the previous quarter. This rate is one tenth lower than that registered in the third quarter.

In year-on-year terms, employment grew by 2.6%, two tenths higher than that registered in the previous quarter, representing an increase of 469 thousand full-time equivalent jobs in one year.

Employment in the industrial branches showed a variation of -0.8%, 1.2 percentage points less than in the previous quarter.

In the case of *Construction*, the variation in employment was 11.3%, which is 2.2 percentage points more than in the previous quarter.

Employment in *Services* increased its year-on-year growth by two tenths compared to the previous quarter, up to 2.7%.

Finally, employment in the primary branches presented a variation of -1.1%, with an increase of seven tenths compared with the previous quarter.

Employment

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

	2017				2018			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Total	2.7	2.9	2.9	2.9	2.6	2.5	2.4	2.6
Agriculture, forestry and fishing	3.5	3.8	2.0	0.6	-0.3	-1.2	-1.8	-1.1
Industry	3.7	3.8	3.4	3.2	2.7	1.7	0.4	-0.8
Manufacturing industry	3.9	4.0	3.7	3.6	3.0	1.9	0.4	-0.9
Construction	5.9	6.4	6.0	7.7	8.2	8.5	9.1	11.3
Service activities	2.2	2.5	2.6	2.6	2.3	2.3	2.5	2.7
Trade, transport and accommodation and restaurants	2.2	2.6	2.4	2.0	2.2	2.3	2.6	3.1
Information and communication	3.5	5.5	7.0	5.8	5.6	2.4	1.6	2.0
Financial and insurance activities	-0.9	0.5	0.6	-2.5	0.3	-0.8	-2.0	0.8
Real estate activities	7.4	7.5	4.8	4.4	1.8	4.5	6.6	7.0
Professional, scientific and technical activities and other	3.8	3.0	3.4	3.3	0.4	2.0	2.4	3.5
Public administration, education and health activities	2.1	2.0	2.1	2.5	2.8	2.9	3.1	3.0
Arts, entertainment and other services	0.0	1.3	2.5	3.7	3.6	1.5	1.3	-1.3
Employees	2.9	3.3	3.3	3.4	3.2	3.2	3.2	3.2
Agriculture, forestry and fishing	2.7	4.5	2.8	3.5	1.7	0.2	0.4	-0.5
Industry	3.7	3.8	3.5	3.3	2.9	2.1	0.9	-0.5
Manufacturing industry	4.0	4.1	3.8	3.7	3.2	2.3	0.9	-0.6
Construction	6.8	7.4	6.7	8.7	9.5	9.6	10.1	12.3
Service activities	2.5	2.8	3.0	3.0	2.8	3.0	3.2	3.4
Trade, transport and accommodation and restaurants	3.0	3.2	3.1	2.7	3.0	3.8	4.0	4.6
Information and communication	3.2	5.2	6.7	5.8	6.0	3.2	2.4	2.8
Financial and insurance activities	-0.9	0.3	0.3	-2.9	-0.8	-1.7	-3.2	-0.1
Real estate activities	9.9	9.3	5.4	3.2	-1.0	2.5	4.6	7.0
Professional, scientific and technical activities and other	3.2	2.6	3.5	3.8	1.0	2.7	3.6	4.3
Public administration, education and health activities	2.1	2.2	2.4	2.8	3.0	3.0	3.1	2.9
Arts, entertainment and other services	-0.1	2.4	3.0	4.4	4.6	2.1	2.2	-0.6

The number of hours actually worked increased by 0.4% over the third quarter, two tenths less than in the previous quarter.

In year-on-year terms, the number of hours actually worked increased by 3.0%, as compared with 2.9% in the previous quarter.

With this, the year-on-year variation of *productivity per full-time equivalent job* decreased four tenths as compared with the third quarter, going from 0.1% to -0.3%, while *productivity per hour actually worked* presented a variation of -0.6% as compared with -0.4% in the previous quarter.

Productivity

Year-to-year growth rate (%)

	2017				2018			
	Tr. I	Tr. II	Tr. III	Tr. IV	Tr. I	Tr. II	Tr. III	Tr. IV
Labour productivity per full time equivalent employment	0.2	0.1	0.0	0.2	0.3	0.1	0.1	-0.3
Labour productivity per hour worked	1.2	1.2	0.9	1.0	0.5	-0.4	-0.4	-0.6

Finally, the *Unit Labour Cost* (ULC) grew by 1.3% compared to the fourth quarter of 2017, five tenths above the variation experienced by the implicit deflator of the economy (0.8%).

Labour costs

Year-to-year growth rates (%)

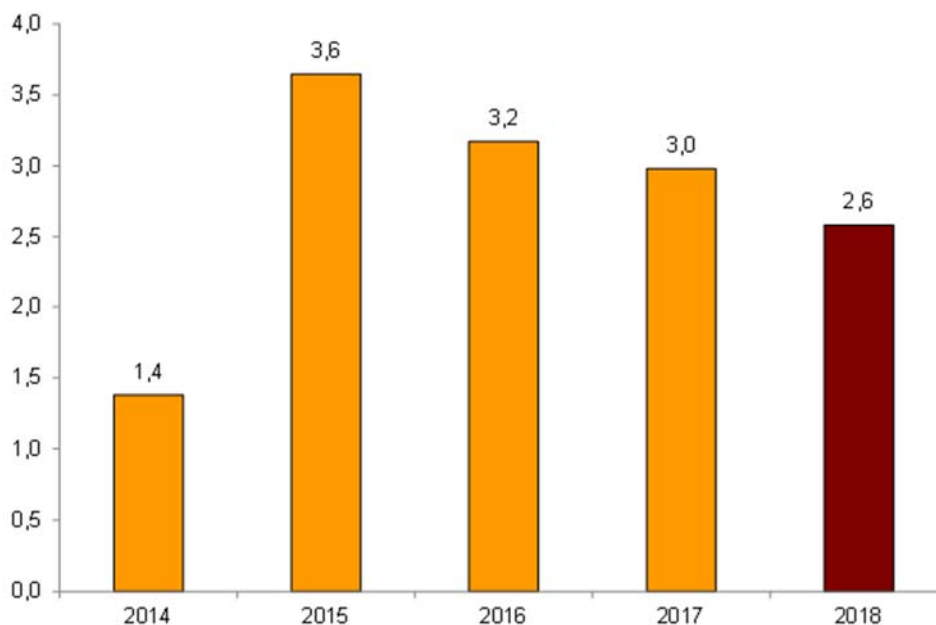
	2017				2018			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Unit Labor Cost (ULC)	0.2	-0.1	0.4	0.3	0.2	0.6	1.0	1.3
Compensation per employee	0.4	0.0	0.4	0.5	0.5	0.8	1.1	1.1

Annual results. Year 2018

By aggregation of the four quarters, the growth in volume of GDP in the whole of 2018 compared to 2017 was estimated at 2.6%. This rate is one tenth higher than that estimated on 31 January.

Gross Domestic Product

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



Domestic demand contributed by 2.9 points to GDP growth in 2018, a figure similar to that of the previous year. Meanwhile, *external demand* registered a contribution of -0.3 points, four tenths lower than that of 2017.

The value of GDP at current prices for the year 2018 stood at 1,208,248 million euros representing a nominal variation of 3.6% over the previous year.

Gross domestic product. Demand

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

	2017	2018
Gross domestic product at market prices	3.0	2.6
Final consumption expenditure	2.4	2.3
Household final consumption expenditure	2.5	2.3
Final consumption expenditure of NPISHs	2.3	1.5
Final consumption expenditure by government	1.9	2.1
Gross fixed capital formation	4.8	5.3
Tangible fixed assets	5.1	5.8
Dwellings and other buildings and structures	4.6	6.2
Machinery, Equipment, weapon system and cultivated biological resources	5.7	5.2
Machinery, Equipment and weapon system	6.0	5.4
Intellectual property products	3.5	2.1
Changes in inventories and acquisitions less disposals of valuables ¹	0.1	0.1
National demand ¹	2.9	2.9
Exports of goods and services	5.2	2.3
Imports of goods and services	5.6	3.5

¹Contribution to GDP growth

Gross domestic product. Supply

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

	2017	2018
Gross domestic product at market prices	3.0	2.6
Agriculture, forestry and fishing	-0.9	2.6
Industry	4.4	1.1
Manufacturing industry	4.4	1.4
Construction	6.2	7.6
Service activities	2.5	2.7
Trade, transport and accommodation and restaurants	3.4	3.0
Information and communication	4.1	4.6
Financial and insurance activities	0.4	2.3
Real estate activities	0.1	0.6
Professional, scientific and technical activities and other	5.3	6.1
Public administration, education and health activities	1.7	2.2
Arts, entertainment and other services	1.6	-0.2
Taxes on products less subsidies	3.3	1.4

Gross domestic product

Current prices. Demand, supply. Millions of euros

	2017	2018
Gross domestic product at market prices	1,166,319	1,208,248
Household final consumption expenditure	658,488	684,632
Final consumption expenditure of NPISHs	12,009	12,438
Final consumption expenditure by government	215,690	222,643
Gross fixed capital formation	238,952	256,371
Tangible fixed assets	204,085	221,031
Dwellings and other buildings and structures	119,758	130,643
Machinery, Equipment, weapon system and cultivated biological resources	84,327	90,388
Intellectual property products	34,867	35,340
Changes in inventories and acquisitions less disposals of valuables ¹	7,189	8,563
National demand ¹	1,132,328	1,184,647
Exports of goods and services	400,216	414,162
Imports of goods and services	366,225	390,561
Gross domestic product at market prices	1,166,319	1,208,248
Agriculture, forestry and fishing	31,335	31,625
Industry	190,375	193,691
Manufacturing industry	149,778	152,718
Construction	64,751	71,083
Service activities	771,006	796,618
Trade, transport and accommodation and restaurants	253,553	260,940
Information and communication	44,447	45,959
Financial and insurance activities	41,272	43,587
Real estate activities	112,981	115,266
Professional, scientific and technical activities and other	86,101	91,805
Public administration, education and health activities	190,412	196,916
Arts, entertainment and other services	42,240	42,145
Taxes on products less subsidies	108,852	115,231

Review and update of data

The results published today provide a review of those released in the preview of the Quarterly Spanish National Accounts (QNAS) for the fourth quarter of 2018 on 31 January, in accordance with the new information available since then on the economic performance of the quarter. In particular, these results include quarterly information on the Balance of Payments published by the Bank of Spain on 27 March, and on the *General Government Quarterly Accounts*, disseminated today 29 March, by the General Intervention of the State Administration.

The QNAS results for the first, second and third quarters of 2018 were also updated today, based on the latest available information.

Methodological note

The Quarterly Spanish National Accounts (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*.

As of the second quarter of 2018, this operation provides, one month after the end of the quarter (t+30 days, being t the reference quarter), not only a preliminary estimate of the GDP 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 at current prices in the case of the first two and at 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 provided in both raw data and adjusted for seasonal and calendar effects.

This preview of results is updated around t+90 days, with all the information available since then, in particular, the results of the *accounts with the rest of the world*, consistent with the quarterly information of the Balance of Payments published by the Bank of Spain around t+85 days, and the *Quarterly Accounts of General Government*, disseminated by the General Intervention of the State Administration around t+90 days.

This update is disseminated simultaneously with the results of the *Non-Financial Quarterly Accounts for the Institutional Sectors*, offering a complete and integrated view of the economic evolution of the quarter.

This calendar is compatible with the requirements for availability of national accounts results established by Regulation (EU) 549/2013 on the European System of National and Regional Accounts 2010.

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](#)).

For further information see **INEbase:** www.ine.es/en/ Twitter: [@es_ine](https://twitter.com/es_ine)

All press releases at: www.ine.es/en/prensa/prensa_en.htm

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