

30 May 2013

Quarterly Spanish National Accounts. Base 2008

First quarter of 2013

Quarterly National Accounts (GDP)

Latest data	Year-on-year growth rate	Quarter-on-quarter growth rate
First quarter of 2013	-2.0	-0.5

Main results

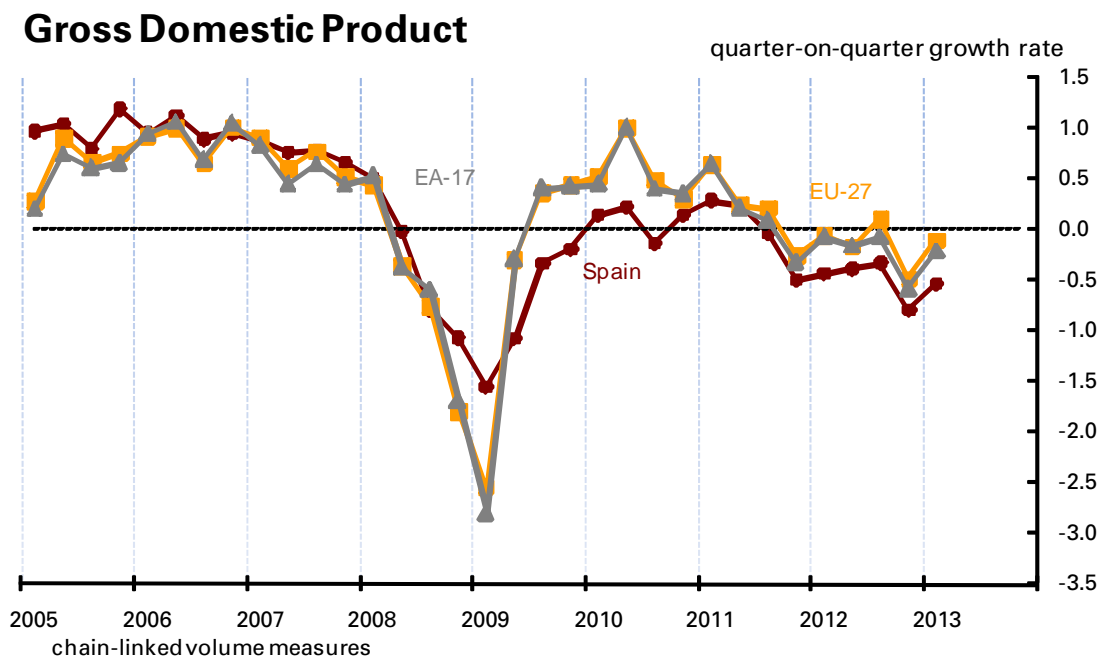
- The Spanish economy registers a **quarter-on-quarter variation in volume of -0.5%** in the first quarter of 2013, three tenths less negative than that recorded for the previous period.
- **GDP growth as compared with the same quarter of the previous year stands at -2.0%**, one tenth lower than that recorded for the fourth quarter 2012.
- Year-on-year and quarter-on-quarter growth data corresponds with those published in the GDP flash estimate on 30th April.
- The contribution of **national demand** to aggregate growth is two tenths more negative than that for the previous quarter, standing at **-4.9 points**, whereas the contribution of **external demand** to quarterly GDP increases by one tenth the figure of the previous quarter (**2.8 to 2.9 points**).
- **Employment** in the economy **decreases at a year-on-year rate of 4.5%**, two tenths higher than in the fourth quarter of 2012, indicating a net reduction of 761 thousand full-time jobs in one year. In turn, the hours actually worked decrease at a year-on-year rate of 5.6%.
- The annual rate in the **unit labour cost** stands at **-3.2%** this quarter, more than four points below the implicit GDP deflator.

In chain-linked volume terms referring to the year 2008, Gross Domestic Product (GDP) generated by the Spanish economy registered a -0.5% variation in the first quarter of 2013¹. This rate was three tenths less negative than that estimated for the fourth quarter 2012.

In quarter-on-quarter terms, the growth rate of GDP was -2.0% , one tenth lower than that recorded for the previous quarter, due to a lower contribution of the national demand to the aggregate growth, partially offset by the more positive contribution of the external sector.

Regarding the European area, both GDP of the European Union (EU-27) and of the Economic and Monetary Union (EMU-17) showed decreases in the first quarter of 2013, even though registrations in said period were better than those corresponding to the previous quarter. Thus GDP of the EU-27 registered a quarterly variation of -0.1% and EMU-17, of -0.2% . Both performances were less negative than those corresponding to the fourth quarter of the previous year, -0.5% and -0.6% , respectively.

This behaviour of a slighter decrease was reflected on the main European economies, except for France, which maintained the decrease at -0.2% . This rate stood at 0.1% for Germany (-0.7% in the fourth quarter), -0.1% for Holland (-0.4% in 4Q) and 0.3% for the United Kingdom (-0.3 in 4Q).



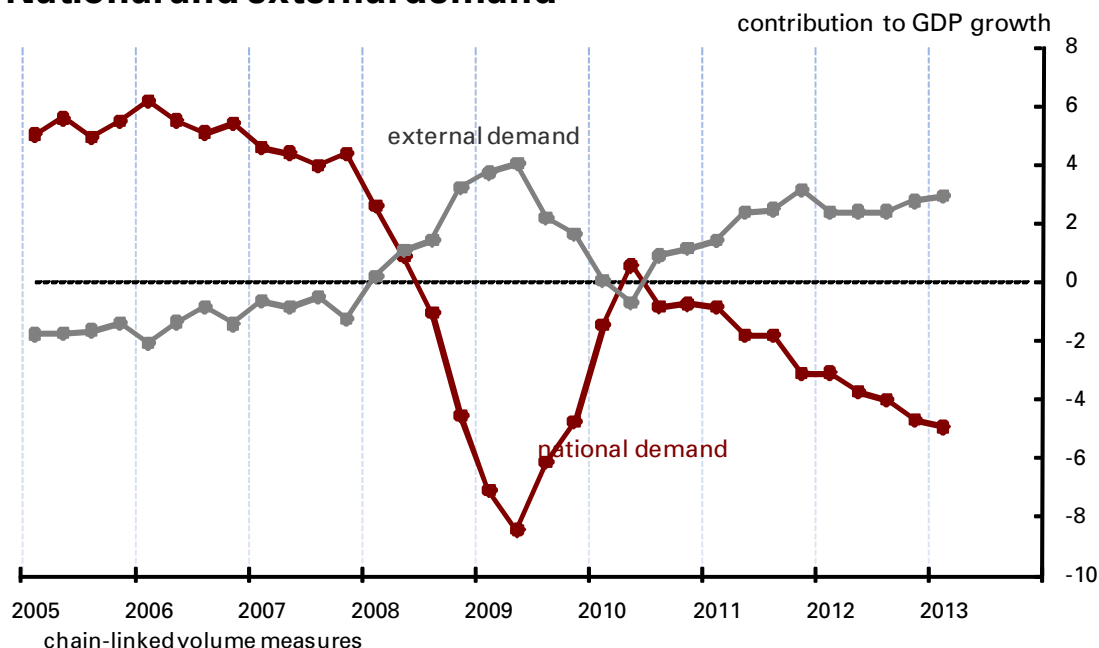
¹Information presented in this press release corresponds to data adjusted for seasonal and calendar effects, except if indicated.

**Demand and supply. Chain-linked volume measures.
Quarter-on-Quarter growth rates**

	2012				2013
	Q. I	Q. II	Q. III	Q. IV	Q. I
GROSS DOMESTIC PRODUCT at market prices	-0.4	-0.4	-0.3	-0.8	-0.5
Household final consumption expenditure	0.5	-1.1	-0.5	-1.9	-0.4
Final consumption expenditure of NPISHs	-0.8	2.4	-1.0	-3.0	-1.1
Final consumption expenditure by government	-1.1	-0.3	-2.5	-0.3	-1.2
Gross fixed capital formation	-2.5	-3.1	-1.3	-3.9	-1.1
- Tangible fixed assets	-2.9	-3.3	-1.6	-3.7	-1.6
• Construction	-3.7	-3.9	-2.5	-2.8	-2.5
• Equipment and cultivated assets	-1.3	-1.8	0.4	-5.4	0.2
- Intangible fixed assets	3.8	-1.0	3.1	-6.0	4.5
Exports of goods and services	-2.6	1.8	5.1	-0.9	-1.3
Imports of goods and services	-2.0	-1.3	2.7	-4.8	-1.7
GROSS DOMESTIC PRODUCT at market prices	-0.4	-0.4	-0.3	-0.8	-0.5
Agriculture, forestry and fishing	0.4	-0.4	1.0	0.9	-0.9
Industry	0.0	-0.4	-1.0	-1.0	-1.5
- Manufacturing industry	0.0	-0.7	-0.8	-2.1	-0.6
Construction	-3.1	-2.9	-2.2	-0.6	-0.7
Service activities	-0.5	0.0	0.2	-0.9	-0.5
- Wholesale and retail trade	0.7	-1.1	-0.1	-1.6	0.5
- Information and communication	-0.2	-0.2	-0.9	1.9	-2.6
- Financial and insurance activities	-0.4	-0.3	-2.1	-0.5	0.8
- Real estate activities	0.0	1.0	1.1	-0.8	-0.9
- Professional activities	-0.7	-1.0	2.5	-1.6	-0.6
- Public administration, health and education activities	-2.3	2.1	-0.5	-0.5	-1.9
- Arts, entertainment and other services	-0.2	-2.8	2.0	-0.3	1.1
Taxes less subsidies on products	1.9	-0.5	-1.3	-0.6	1.5

Analysing the year-on-year growth of Spanish GDP in the first quarter of 2013 from the expenditure perspective, a more negative contribution of national demand was observed, reaching -4.9 points, as compared with the -4.7 points recorded for the previous quarter and an increase of the positive contribution, reaching 2.9 points from 2.8.

National and external demand



Demand. Chain-linked volume measures. Year-on-year growth rates

	2011				2012				2013
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
GROSS DOMESTIC PRODUCT at market prices	0.5	0.5	0.6	0.0	-0.7	-1.4	-1.6	-1.9	-2.0
Household final consumption expenditure	0.2	-0.9	-0.2	-2.4	-1.3	-2.2	-2.1	-3.0	-3.9
Final consumption expenditure of NPISHs	-8.9	-7.9	-9.2	-9.4	-1.4	-1.0	-1.0	-2.5	-2.8
Final consumption expenditure by government	2.2	-0.5	-2.7	-1.1	-3.8	-2.8	-4.0	-4.1	-4.3
Gross fixed capital formation	-6.0	-4.9	-4.2	-6.0	-7.4	-9.2	-9.7	-10.3	-9.0
- Tangible fixed assets	-6.7	-5.4	-4.7	-6.6	-8.1	-10.0	-10.7	-11.0	-9.8
• Construction	-10.8	-8.5	-8.0	-8.6	-9.5	-11.6	-12.4	-12.3	-11.3
• Equipment and cultivated assets	4.9	2.9	3.5	-1.7	-5.1	-6.4	-7.0	-7.9	-6.5
- Intangible fixed assets	4.1	1.4	4.9	2.0	3.4	2.7	4.8	-0.5	0.1
Changes in inventories and acquisitions less disposals of valuables (*)	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.1	0.1	0.0
NATIONAL DEMAND (*)	-0.9	-1.8	-1.8	-3.1	-3.1	-3.8	-4.0	-4.7	-4.9
Exports of goods and services	10.2	7.1	7.6	5.8	2.1	2.7	4.2	3.2	4.5
Imports of goods and services	4.5	-1.6	-1.2	-4.9	-5.9	-5.2	-3.4	-5.4	-5.1

(*) Contribution to GDP growth

National demand

In year-on-year terms, all components of the national demand registered negative variations and, in the case of final consumption expenditure, it was even greater than in the previous quarter. This behaviour was reflected on a two tenths more negative contribution of the national demand, as compared with that registered in the fourth quarter of 2012 (-4.9 and -4.7 points, respectively).

Household final consumption expenditure increased its decrease from -3.0% in the fourth quarter of 2012 to -3.9% in the first quarter of 2013, due to a worsening of all consumption groups, except for Durable goods. It is worth noting that this negative performance was sharper in goods than in services.

In turn, final consumption expenditure of the Public Administrations increased its negative growth by two tenths, reaching -4.3%. This result was influenced specially by the drop in the total purchases in goods and services by the administrations.

Gross formation of fixed capital decreased its negative growth by 1.3 points this quarter, from -10.3% to -9.0%. Considering the different types of asset, tangible assets registered a similar performance to the aggregate (-11.0% to -9.8%), with slighter drops in all components. Investment in intangible assets was the only aggregate showing a positive rate (0.1%), six tenths more than in the previous quarter (-0.5%).

Demand for capital goods assets and grown assets decreased its negative growth in almost one and a half points, from -7.9% in the fourth quarter of 2012 to -6.5% in the first quarter of this year. This behaviour was in line with the performance of industrial production indicators, value of its turnover and imports for goods of this type. The rate of decrease of investment in machinery (-5.7%) was less intense than in the case of transport equipment assets (-9.4%),

Investment in construction assets slowed its decrease by one point, from -12.3% to -11.3%, in line with employment data in this sector. This performance was due to a lower drop in infrastructural investment demand and other constructions, from -15.7% in the fourth quarter

of the previous year to -13.3% in the first quarter of 2013, offsetting the greater decrease on dwellings investment demand (-8.7% to -9.1%).

External demand

The contribution of the net external demand of the Spanish economy to quarterly GDP increased one tenth this quarter, from 2.8 to 2.9 points. This result was due to a greater growth in exports, despite the slowdown in the imports contraction pace.

Exports of goods and services increased the growth by 1.3 points, from 3.2% to 4.5%. In the case of goods, the growth was 2.2 points (3.0% to 5.2%), due to a greater flow of goods to the non-EU countries. In turn, exports of non-tourism services registered a lower growth, from 7.9% in the previous quarter to 4.5% this quarter. Lastly, purchases of non-residents of the economic territory registered a growth of 0.7%, rate 3.6 higher than that registered in the fourth quarter of 2012.

Imports of goods and services observed a reduction of three tenths of their negative growth rate from -5.4% to -5.1%. This behaviour was observed both in imports of goods and in purchases of residents abroad, which registered this quarter rates of -4.4% and -4.7%, respectively, as compared to variations of -6.1% and -9.7% in the previous quarter. However, imports of non-tourism services experienced a worsening in the variation rate, from -2.0% to -8.1%.

Supply

The analysis of the macroeconomic table, from the supply perspective, showed that most of the activity branches registered negative annual rates, except for primary branches and the branch of *Real estate activities*.

Supply. Chain-linked volume measures. Year-on-year growth rates

	2011				2012				2013
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
GROSS DOMESTIC PRODUCT at market prices	0.5	0.5	0.6	0.0	-0.7	-1.4	-1.6	-1.9	-2.0
Agriculture, forestry and fishing	8.1	8.2	8.7	7.8	2.5	2.2	2.4	1.9	0.6
Industry	5.8	2.4	2.5	0.2	-3.2	-3.1	-2.9	-2.4	-3.9
- Manufacturing industry	6.1	2.7	2.7	0.1	-4.3	-4.5	-3.4	-3.6	-4.2
Construction	-8.6	-6.1	-4.3	-4.5	-7.5	-7.7	-8.9	-8.5	-6.3
Service activities	1.3	1.6	1.6	1.1	0.7	-0.3	-0.6	-1.2	-1.3
- Wholesale and retail trade	1.8	2.0	1.0	-0.2	0.0	-1.5	-1.1	-2.1	-2.2
- Information and communication	4.1	3.6	4.3	3.7	1.5	0.9	1.2	0.6	-1.8
- Financial and insurance activities	-6.5	-4.9	-3.4	0.4	2.7	2.6	-1.2	-3.4	-2.2
- Real estate activities	2.8	2.3	2.9	2.8	2.0	1.8	2.0	1.3	0.4
- Professional activities	2.9	3.1	3.6	3.4	-0.1	-1.5	-0.4	-0.8	-0.7
- Public administration, health and education activities	1.1	1.8	1.3	0.3	0.6	0.2	-1.4	-1.2	-0.8
- Arts, entertainment and other services	-0.3	0.1	3.1	2.9	1.3	-1.5	-1.2	-1.3	-0.1
Taxes less subsidies on products	-4.7	-5.3	-6.0	-5.9	-0.4	-0.2	-0.2	-0.5	-0.9

The gross added value of the industrial branches sharpened its decrease in the first quarter, from -2.4% to -3.9% . In the case of *Manufacturing industry*, it can be observed a greater decrease of six tenths, from -3.6% to -4.2% , in line with the contracting performance of the national demand for manufactured goods.

In line with the demand for assets linked to *Construction activity*, the gross added value of said activity experienced a greater drop, from -8.5% in the fourth quarter of 2012 to -6.3% in the 1Q of 2013.

In turn, the drop in the added value of the services branches increased slightly its slowdown this quarter, from -1.2% to -1.3% . The greater drop was registered in the branch of *Information and telecommunications*, with a variation rate of -1.8% this quarter, almost two and a half points under that registered in the previous quarter. On the other hand, although in aggregate the branch of *Trade, transport and accommodation* registered a rate slightly lower than that of the fourth quarter, the detailed analysis of the activities constituting it showed an improvement both in *Accommodation* and *transport*. This performance was in line with the variation behaviour observed both in consumption expenditure of non-euro residents and in demand of this type of services by resident households. It is worth noting that this result was provided by both seasonally and calendar adjusted analysis, including the Easter effect, as well as by that of non-adjusted data.

Lastly, added value of primary branches decreased by 1.3 points, reaching 0.6% , in accordance with the performance of the agricultural and livestock activity indicators.

Employment

Employment, measured in terms of full-time equivalent job posts, decreased its negative growth by two tenths, reaching -4.5% . This result indicated a net reduction of approximately 761 thousand full-time jobs in one year.

On an aggregate scale, primary branches registering a rate of -5.3% , two and a half points lower than that of the previous quarter. In turn, *Industry* registered a -5.4% variation this quarter, one tenth above that from the previous quarter. In the case of *Construction*, the year-on-year variation rate was -14.1% , being -16.5% that corresponding to the fourth quarter of 2012. Lastly, employment in *Services* maintained its rate at -3.5% .

The lowest reduction of the total occupied employment was also maintained in the paid employment, although the rate in this case was more negative (from -5.6% to -5.4%). In turn, unpaid employment registered a positive variation rate, but slightly lower than that registered in the previous quarter (from 1.0% to 0.7%).

Employment. Full-time equivalent jobs. Year-on-year growth rates

	2011				2012				2013
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
Total	-1.4	-0.9	-1.6	-2.9	-3.7	-4.7	-4.6	-4.7	-8.3
Agriculture, forestry and fishing	-3.9	-3.3	-4.4	-1.7	-1.7	-1.3	-0.3	-2.8	-5.3
Industry	-1.4	-0.4	0.2	-2.3	-3.9	-5.8	-5.7	-5.5	-5.4
- Manufacturing industry	-1.3	-0.5	0.0	-2.2	-4.6	-6.3	-6.2	-6.3	-5.5
Construction	-10.9	-14.6	-17.4	-20.0	-20.9	-18.3	-18.4	-16.5	-14.1
Service activities	0.0	0.9	0.2	-0.9	-1.8	-3.2	-3.3	-3.5	-3.5
- Wholesale and retail trade	0.3	1.8	1.3	-1.4	-3.0	-4.5	-4.6	-5.1	-4.8
- Information and communication	-0.7	4.7	1.1	4.3	4.4	3.0	-1.6	-1.1	-2.6
- Financial and insurance activities	-4.2	-4.1	-2.7	-3.2	-3.6	-7.2	-7.8	-4.5	-2.9
- Real estate activities	11.8	12.4	1.7	6.7	2.9	4.3	2.5	-3.0	-7.5
- Professional activities	-0.7	-1.0	-3.8	-3.0	-3.4	-3.3	0.5	-0.9	-2.4
- Public administration, health and education activities	1.2	1.2	1.0	-0.2	-1.2	-2.5	-4.2	-3.9	-2.9
- Arts, entertainment and other services	-3.6	-2.0	-0.4	-0.3	1.0	-1.8	-0.9	-0.8	-1.3
Employees	-1.2	-0.7	-1.4	-2.6	-4.2	-5.2	-5.6	-5.6	-5.4
Agriculture, forestry and fishing	-3.4	-2.6	-5.1	-1.1	-4.1	-1.3	-0.8	-2.2	-8.3
Industry	-0.7	-0.4	0.4	-2.4	-4.6	-6.3	-6.1	-5.5	-5.3
- Manufacturing industry	-0.6	-0.4	0.3	-2.2	-5.3	-6.9	-6.7	-6.3	-5.4
Construction	-10.4	-14.2	-17.2	-20.3	-22.8	-20.1	-20.9	-18.5	-15.5
Service activities	0.0	1.0	0.3	-0.6	-2.0	-3.5	-4.0	-4.5	-4.4
- Wholesale and retail trade	0.3	1.8	1.8	-0.6	-3.3	-5.4	-6.2	-6.9	-6.7
- Information and communication	-2.7	3.2	0.8	3.7	4.6	4.4	-1.5	-1.0	-2.1
- Financial and insurance activities	-4.5	-4.5	-2.9	-3.3	-3.7	-7.1	-7.9	-4.8	-3.4
- Real estate activities	10.5	12.9	4.7	9.5	9.2	10.5	2.6	-3.3	-7.5
- Professional activities	0.2	0.3	-4.1	-2.7	-3.8	-4.3	-0.3	-2.6	-4.3
- Public administration, health and education activities	1.0	1.0	1.0	-0.3	-1.4	-2.5	-4.2	-4.1	-2.9
- Arts, entertainment and other services	-2.7	-0.7	-0.1	-0.3	0.8	-2.3	-1.4	-1.5	-1.9

The number of hours actually worked by the persons employed in the economy increased from -3.9% to -5.6% this quarter. In turn, the year-on-year variation of the part time jobs to full time jobs was -1.1%, two points lower than that registered the previous month.

Using the joint consideration of the growth of quarterly GDP and the occupied employment data, it was possible to deduce that the year-on-year variation of the apparent productivity by equivalent job post decreased three tenths, from 2.9% to 2.6%, whereas the growth of the apparent productivity per hour actually worked increased 1.8 points, from 2.0% to 3.8%.

GDP at current prices and implicit deflator

GDP valued at current prices registered a year-on-year variation of -1.2% in the first quarter of 2013, nine tenths above that from the previous quarter. As a result of the performance of GDP both at current prices and in volume terms, growth of the implicit deflator of the economy reached at 0.9%, more than a point above that registered in the previous quarter.

Demand and supply. Current prices. Year-on-year growth rates

	2011				2012				2013
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
GROSS DOMESTIC PRODUCT at market prices	1.6	1.7	1.5	0.7	-0.6	-1.3	-1.2	-2.1	-1.2
Household final consumption expenditure	3.4	2.6	2.3	0.1	0.9	0.1	0.3	-0.5	-2.0
Final consumption expenditure of NPISHs	-4.8	-4.3	-5.2	-6.2	0.8	-0.1	0.0	-1.8	-1.8
Final consumption expenditure by government	2.0	-1.8	-2.7	-0.7	-3.9	-2.9	-4.1	-9.4	-5.0
Gross fixed capital formation	-3.8	-3.5	-3.4	-5.8	-7.7	-10.1	-11.6	-12.6	-11.6
- Tangible fixed assets	-4.3	-3.9	-4.0	-6.4	-8.6	-11.1	-12.8	-13.6	-12.6
• Construction	-9.4	-7.8	-7.5	-8.7	-11.3	-14.0	-16.4	-17.1	-15.9
• Equipment and cultivated assets	9.8	6.1	5.1	-0.9	-2.2	-4.5	-4.9	-5.9	-5.7
- Intangible fixed assets	5.2	3.1	5.8	3.5	4.1	3.6	5.9	0.6	1.6
Changes in inventories and acquisitions less disposals of valuables (*)	0.0	0.0	-0.1	-0.1	0.0	0.1	0.1	0.1	0.0
NATIONAL DEMAND (*)	1.5	0.2	-0.1	-1.5	-1.9	-2.7	-3.0	-4.8	-4.5
Exports of goods and services	16.4	12.3	12.8	10.3	4.6	4.2	6.2	5.0	5.0
Imports of goods and services	14.7	6.1	6.5	2.1	-0.2	-0.3	0.3	-3.4	-5.8
GROSS DOMESTIC PRODUCT at market prices	1.6	1.7	1.5	0.7	-0.6	-1.3	-1.2	-2.1	-1.2
Agriculture, forestry and fishing	-1.0	-2.4	1.1	-0.4	4.6	4.2	7.2	10.8	9.0
Industry	10.3	6.0	6.9	3.6	-0.7	-1.1	-1.5	-0.8	-3.1
- Manufacturing industry	10.2	5.9	6.6	3.0	-2.4	-3.1	-2.6	-2.3	-3.6
Construction	-9.4	-5.5	-3.7	-4.8	-8.9	-9.8	-12.8	-12.6	-10.4
Service activities	1.4	3.0	2.2	2.0	1.5	0.7	0.1	-2.9	-0.2
- Wholesale and retail trade	3.9	5.0	3.1	2.2	2.2	1.0	1.7	1.9	0.8
- Information and communication	2.5	2.1	2.8	2.0	-1.6	-3.1	-3.5	-1.4	-3.6
- Financial and insurance activities	-16.0	-7.9	-6.1	0.9	6.8	10.2	-1.4	-2.5	-1.5
- Real estate activities	6.0	11.7	7.1	5.5	2.5	3.4	2.9	2.3	1.2
- Professional activities	3.9	5.0	2.7	2.8	0.2	-1.4	0.2	-0.7	-0.4
- Public administration, health and education activities	0.3	-0.1	0.7	0.2	0.0	-0.9	-2.4	-14.0	-1.6
- Arts, entertainment and other services	-0.4	-0.2	2.8	2.6	3.5	0.5	1.2	1.4	2.8
Taxes less subsidies on products	2.2	-5.0	-6.7	-7.7	-8.7	-9.1	0.0	10.2	1.7

(*) Contribution to GDP growth

Income

Regarding the primary distribution of income, compensation per employee stood at -6.0% from -8.5%. This was the result of the two tenths increase in the rate of the number of wage-earners (from -5.6% to -5.4%) and the improvement of 2.4 points in the average compensation per employee (from -3.0% to -0.6%).

In this way, the growth of the product unit labour cost (ULC) stood at -3.2%, 4.1 points under the value of the implicit deflator of the economy.

Income. Current prices. Year-on-year growth rates

	2011				2012				2013
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
GROSS DOMESTIC PRODUCT at market prices	1.6	1.7	1.5	0.7	-0.6	-1.3	-1.2	-2.1	-1.2
Compensation of employees	-0.6	-0.7	-0.8	-1.3	-2.8	-5.0	-5.5	-8.5	-6.0
Unit Labor Cost (ULC)	-1.3	-1.4	-1.6	-1.5	-1.6	-3.1	-2.9	-5.8	-3.2
Compensation per employee	0.6	0.1	0.7	1.4	1.4	0.2	0.1	-3.0	-0.6
Productivity per worker	1.9	1.5	2.3	2.9	3.1	3.5	3.1	2.9	2.6
Salary rate	0.2	0.2	0.2	0.2	-0.5	-0.6	-1.0	-0.9	-0.9
Gross operating surplus / Gross mixed income	4.0	6.3	5.5	4.5	1.4	3.5	2.6	1.5	2.6
Net taxes on production and imports	1.5	-5.2	-4.7	-6.6	1.9	-4.4	3.4	15.3	5.4

In turn, gross operating surplus and mixed income experienced an increase of 1.1 points, from 1.5% to 2.6%. Lastly, net taxes on production and imports of subsidies registered growth at a 5.4% rate.

Regarding the contributions of these operations to the growth of the implicit GDP deflator, it can be observed that gross operating surplus and mixed income contributed by 2.1 points to the growth of said index, whereas the contribution of compensation of employees was -1.9, and that of net taxes production was 6 tenths.

Income. Components of the GDP deflator. Contributions

	2011				2012				2013
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
GROSS DOMESTIC PRODUCT at market prices	1.0	1.2	0.8	0.8	0.2	0.1	0.5	-0.2	0.9
Compensation of employees	-0.5	-0.6	-0.7	-0.6	-1.0	-1.8	-1.9	-3.3	-1.9
Unit Labor Cost (ULC)	-0.6	-0.7	-0.8	-0.7	-0.8	-1.6	-1.4	-2.8	-1.5
Compensation per employee	0.3	0.0	0.3	0.7	0.7	0.1	0.1	-1.4	-0.3
Productivity per worker	-0.9	-0.7	-1.1	-1.4	-1.5	-1.7	-1.5	-1.4	-1.2
Salary rate	0.1	0.1	0.1	0.1	-0.2	-0.3	-0.5	-0.4	-0.4
Gross operating surplus / Gross mixed income	1.5	2.3	2.0	1.9	1.0	2.1	1.9	1.6	2.1
Net taxes on production and imports	0.1	-0.6	-0.5	-0.6	0.2	-0.3	0.5	1.4	0.6