

Quarterly National Accounts of Spain. Base 2010

First quarter of 2017

Quarterly National Accounts (GDP)		
Latest data	Year-on-year growth rate	Quarter-on-quarter growth rate
First quarter of 2017	3.0	0.8

Main results

- The Spanish economy registers a **quarterly growth of 0.8%** in the first quarter of 2017. This rate was one tenth higher than that registered in the fourth quarter of 2016.
- The **growth compared to the same quarter last year stands at 3.0%**, the same rate as that recorded the previous quarter.
- The annual and quarterly growth rates coincide with those published in the advance estimate of quarterly GDP published on last 28 April.
- The contribution of **national demand** to annual GDP growth is **2.2 points**. On the other hand, the **external demand** registers a contribution of **0.8 points**. Both rates are similar to those registered in the fourth quarter of 2016.
- **Employment** of the economy in terms of jobs equivalent to full-time employment registered a **quarterly variation of 0.7%**, three tenths higher than that registered in the previous quarter.
- **In annual terms, employment increased at a rate of 2.5%**, two tenths less than the fourth quarter of 2016, representing an increase of 435 thousand full-time equivalent jobs in a year. This behaviour, along with the variation in the average associated working day, results in an acceleration of three tenths in the annual rate of hours actually worked (from 1.5% to 1.8%).
- The annual variation of **unit labour cost** is **-0.1%** this quarter, one point and one tenth below the implicit GDP deflator (1.0%).

The Gross Domestic Product (GDP) generated by the Spanish economy, measured in terms of chained volume with reference to 2010, registered a quarterly growth of 0.8% in the first quarter of 2017¹. This rate is one tenth above the estimate for the same quarter of the previous year.

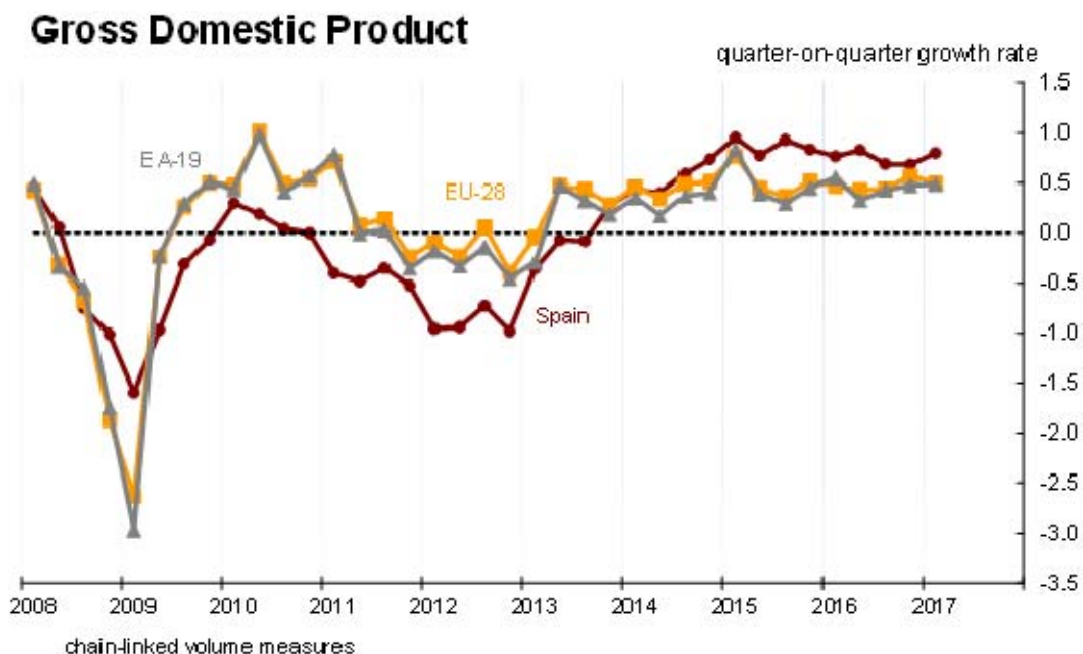
In annual terms, the growth rate of the GDP is 3.0%, a record similar to that registered in the fourth quarter of 2016, as a result of a similar contribution from both domestic demand and external demand.

The annual and quarterly growth rates for the first quarter coincide with those published in the advance estimate of quarterly GDP published on 28 April.

As regards the European environment, in the first quarter of 2017 the European Union (EU-28) recorded a positive quarterly growth of 0.5%, which is one tenth lower than that registered in the previous quarter. The Eurozone (EMU-19) showed a variation of 0.5%, similar to the rate registered in the previous quarter.

Behaviour is uneven among the major European economies. On the one hand, Germany, Finland and Portugal registered higher quarterly growth rates than the previous quarter (Germany 0.6% versus 0.4%, Finland 1.6% versus 0.3% and Portugal 1.0% versus 0.7%). On the other hand, Italy maintains its rate at 0.2%, while France, Netherlands and United Kingdom registered higher increases than the previous quarter (France 0.3% versus 0.5%, Netherlands 0.4% versus 0.6% and United Kingdom 0.3% versus 0.7%).

The highest quarterly variation rates were registered in Romania (1.7%), Finland (1.6%) and Latvia (1.5%). In turn, the lowest rates corresponded to Greece (-0.1%) and Italy (0.2%).



¹ All the information presented in this press release corresponds to data adjusted for seasonal and calendar effects, unless stated otherwise.

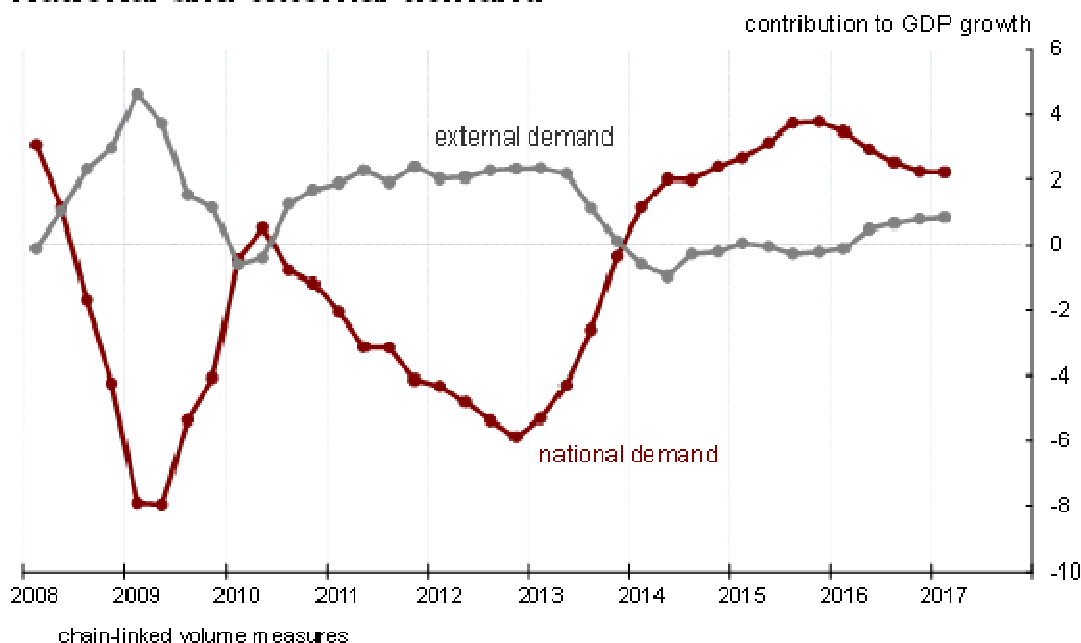
Demand and supply. Chain-linked volume measures. Base 2010. Quarter-on-Quarter growth rates

	2015				2016				2017
	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	0.8	0.9	0.8	0.8	0.8	0.7	0.7	0.8
Household final consumption expenditure	0.5	0.9	1.0	0.7	0.9	0.7	0.6	0.7	0.4
Final consumption expenditure of NPISHs	0.9	1.0	1.2	0.2	1.6	-0.5	1.6	0.8	-0.3
Final consumption expenditure by government	1.2	3.2	3.4	3.6	3.2	-3.6	3.2	-3.2	3.2
Gross fixed capital formation	2.4	2.2	2.7	2.9	3.4	1.4	-3.1	3.5	2.9
- Tangible fixed assets	2.7	2.2	2.9	3.9	3.4	1.4	-3.1	3.4	1.9
- Construction	2.7	1.6	3.2	3.4	3.1	1.3	-3.1	3.7	1.1
- Equipment and cultivated assets	2.9	2.4	1.7	1.7	3.9	1.9	-3.1	3.3	2.3
- Intellectual property products	3.6	2.1	2.1	1.2	3.6	1.2	-1.3	1.6	2.4
Exports of goods and services	1.3	0.9	2.2	0.5	0.2	3.4	-1.2	2.0	4.0
Imports of goods and services	1.3	1.7	2.3	0.6	-0.2	2.6	-2.0	1.8	3.8
GROSS DOMESTIC PRODUCT at market prices	1.0	0.8	0.9	0.8	0.8	0.8	0.7	0.7	0.8
Agriculture, forestry and fishing	0.0	-0.1	0.1	4.0	1.1	-2.4	0.5	3.8	2.2
Industry	1.9	0.9	1.2	0.8	-0.2	1.0	0.2	1.3	0.4
- Manufacturing industry	2.4	1.6	1.7	1.1	-0.1	1.0	0.3	0.7	0.6
Construction	3.6	1.1	-3.2	3.9	1.2	1.1	3.4	-3.1	3.9
Service activities	3.6	3.6	3.9	3.9	1.3	3.9	3.9	3.2	3.7
- Wholesale and retail trade	1.4	1.1	1.7	1.3	3.9	1.4	1.1	3.9	3.2
- Information and communication	3.2	1.4	1.9	3.2	1.2	1.9	3.2	3.2	1.2
- Financial and insurance activities	-2.2	-1.3	-2.6	-1.2	2.2	-2.9	-1.2	-1.2	-4.2
- Real estate activities	-3.6	-3.5	-3.2	3.5	3.6	3.2	3.5	3.5	3.6
- Professional activities	2.2	2.3	2.3	1.9	1.6	1.9	1.2	1.4	1.2
- Public administration, health and education activities	3.7	3.2	3.9	3.7	3.6	3.6	3.6	3.2	3.2
- Arts, entertainment and other services	-3.6	-3.1	1.1	3.4	-3.1	3.1	3.7	-3.1	3.3
Taxes less subsidies on products	2.3	2.0	1.4	1.2	0.2	1.5	1.3	0.5	0.5

Demand

If we analyse the annual growth of Spanish GDP in the first quarter of 2017 from the perspective of spending and compare it with the previous quarter, we observe a similar contribution from domestic demand (2.2 points) as well as from external demand (0.8 points).

National and external demand



Demand. Chain-linked volume measures. Base 2010. Year-on-year growth rates

	2016				2017				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
GROSS DOMESTIC PRODUCT at market prices	2.7	3.1	3.4	3.8	3.4	3.4	3.2	3.0	3.0
Final consumption expenditure	2.1	2.4	2.3	2.1	2.1	2.7	2.4	2.2	1.9
Household final consumption expenditure	2.4	2.5	2.2	2.2	2.6	2.4	2.3	2.3	2.5
Final consumption expenditure of NPISHs	2.0	2.9	4.0	2.2	2.8	2.5	2.8	2.5	1.0
Final consumption expenditure by government	1.3	1.9	2.2	2.7	1.7	3.7	3.8	3.3	3.1
Gross fixed capital formation	4.7	6.2	6.7	6.4	4.3	2.4	2.0	2.2	2.9
- Tangible fixed assets	2.1	6.0	7.2	6.8	4.4	2.4	2.7	2.2	2.8
• Construction	4.8	4.0	2.2	2.3	2.2	1.8	1.0	1.3	2.3
• Equipment and cultivated assets	2.5	8.7	13.4	8.0	7.4	2.7	4.2	2.0	4.9
• Equipment	2.0	8.9	13.0	8.7	7.0	2.9	4.2	2.7	5.0
- Intellectual property products	2.6	4.7	2.2	4.3	4.3	2.2	2.3	2.4	4.2
Changes in inventories and acquisitions less disposals of valuable (*)	3.2	3.1	3.1	3.1	3.2	3.2	3.1	3.3	3.3
NATIONAL DEMAND (*)	2.7	2.1	2.7	2.9	2.5	2.9	2.5	2.2	2.2
Exports of goods and services	4.0	5.3	4.9	5.3	2.9	6.5	2.9	4.4	6.4
Imports of goods and services	4.9	5.5	6.2	6.1	4.5	5.4	1.3	2.2	6.4
(*) Contribution to GDP growth									

Domestic demand

Regarding the two main components of the national demand, final consumption expenditure registered a lower annual variation than that registered in the fourth quarter of 2016 (1.9% versus 2.2%), while the annual variation rate of investment in fixed capital registered a higher increase, going from 2.2% to 3.8%.

The **final consumption expenditure of households** experienced an annual growth of 2.5%, five tenths lower than the fourth quarter, as a result of the joint behaviour of the different type of goods and services comprising it.

On the other hand, the annual variation of the **final consumption expenditure of the Public Administrations** was 0.1%, one tenth higher than the previous quarter.

Gross fixed capital formation registered a growth rate of 3.8%, indicating an increase of 1.6 points as compared with the previous quarter. Considering the different types of assets, tangible assets registered a rate of 3.8%, which is 1.6 points more than the previous quarter. In turn, the investment in intellectual property products increased by 4.2%, which represents an increase of 1.8 points as compared with the fourth quarter of 2016.

The annual rate of **investment in Construction** increased by 1.1 points, going from 1.9% to 3.0% as a result of the aggregate behaviour of housing investment and investment in civil engineering and other buildings.

Growth in **capital goods** investment was 5.0% in the first quarter of 2017, as compared with 2.7% the previous quarter, in line with the overall development of the production, industrial turnover and foreign trade indicators for these type of goods. The joint evolution of this group of assets together with cultivated assets was 4.9%.

External demand

The contribution of net foreign demand of the Spanish economy to annual growth of the quarterly GDP was 0.8 points, similar figure to that of the previous quarter. This was due to the acceleration of the growth rate with respect to the previous quarter in both, exports and imports.

Goods and services **exports** accelerated its rate of growth, increasing from 4.4% to 8.4%. In the case of goods, the variation rate increased by 5.4 points (from 3.0% to 8.4%). Exports of non-tourism services grew by 8.2%, which is 1.4 points over the rate of the previous quarter (6.8%). Finally, the annual variation rate of spending by non-residents in the economic territory decreased by eight tenths (from 9.3% to 8.5%).

Imports of goods and services experienced an increase of 4.1 points, from 2.3% to 6.4%. If we analyse all their components, imports of goods grew at a rate of 6.2%, which is 5.8 points over that of the previous quarter (0.4%). Meanwhile, imports of non-tourism services registered a variation rate of 3.9%, which places it 2.6 points below the rate of the previous quarter (6.5%). Finally, the variation rate of spending by residents in the rest of the world decreased by 6.7 points this quarter, going from 22.8% to 16.1%.

Supply

The analysis of the macroeconomic table, from the supply perspective, showed that at an aggregated level, branches of the *primary and secondary sectors* registered higher growth rates than in the fourth quarter of 2016. In turn, *Services* moderated their growth.

Supply. Chain-linked volume measures. Base 2010. Year-on-year growth rates

	2016				2017				2017
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
UNUSE DOMESTIC PRODUCT at market prices	2.7	3.1	3.4	3.8	3.4	3.4	3.2	3.8	3.8
Agriculture, forestry and fishing	-0.5	-0.2	-0.2	0.8	0.9	2.7	2.1	2.8	4.3
Industry	0.2	0.0	0.1	4.8	2.7	2.8	1.7	2.2	2.8
- Manufacturing industry	0.1	0.0	0.0	2.9	4.4	2.8	2.4	2.3	2.7
- Construction	-0.2	-0.4	-0.1	1.1	2.1	2.9	2.8	2.3	4.4
Service activities	2.2	2.0	2.8	2.8	2.4	2.0	2.4	2.1	2.8
- Wholesale and retail trade	2.2	4.8	0.1	0.1	4.0	4.8	4.2	4.2	2.8
- Information and communication	4.2	0.2	0.3	4.2	0.7	0.1	0.2	0.2	0.3
- Financial and insurance activities	-0.2	-0.3	-0.2	-0.3	3.1	-1.7	-0.2	-0.0	-1.0
- Real estate activities	-0.5	-1.0	-1.0	-0.8	3.4	1.2	1.8	1.8	1.8
- Professional activities	10.7	10.0	9.0	6.1	7.0	7.4	6.0	6.2	0.7
- Public administration, health and education activities	3.8	1.1	2.2	0.0	2.0	2.8	2.0	2.1	1.8
- Arts, entertainment and other services	3.0	3.0	3.0	0.8	1.2	1.0	1.1	3.0	3.0
Taxes less subsidies on products	0.2	0.0	0.0	1.0	4.8	4.2	4.2	2.0	2.8

The gross added value of the **industrial branches** evolved at a rate of 2.8%, indicating an increase of six tenths compared to that recorded in the fourth quarter of 2016. The **manufacturing industry** grew at a rate of 2.7%, which is seven tenths higher than that of the previous quarter.

In parallel with the evolution of the demand for assets and employment in the **Construction branch**, the gross added value of this activity accelerated its pace of growth, registering a rate of 4.4% compared with 3.0% the previous quarter.

Meanwhile, the gross added value of the **Services branches** decreased its growth rate from 3.1% to 2.8% as a result of the overall behaviour of its component activities.

Finally, **primary branches** recorded an annual variation of 4.0% this quarter compared to 2.9% in the previous quarter.

Employment

Employment of the economy in terms of jobs equivalent to full-time employment registered a quarterly variation of 0.7%, three tenths higher than that registered in the fourth quarter of 2016.

In annual terms, employment presented a growth rate of 2.5%, two tenths less than that registered in the previous quarter. This evolution signifies a net increase of 435 thousand full-time jobs in one year.

At aggregate level, *Agriculture* and *Construction* accelerated their growth rate, while *Industry* and *Services* presented lower rates than those registered in the fourth quarter of 2016.

Annual variation of *Agriculture* was 4.9%, compared to 2.8% in the previous quarter. *Industry* registered a variation rate of 2.5%, compared to 2.7% in the previous quarter. In the case of *Construction*, the rate grew by 1.7 points and stood at 4.6%. Finally, employment for *Services* decreased its previous record by five tenths, standing at 2.2%.

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

	2015				2016				2017
	2.I	2.II	2.III	2.IV	2.I	2.II	2.III	2.IV	2.I
Total	2.8	3.0	3.0	3.0	3.1	2.7	2.8	2.7	2.6
Agriculture, forestry and fishing	-4.9	1.1	-4.2	-4.0	5.0	2.1	2.9	2.9	-4.9
Industry	1.4	2.3	1.9	1.4	1.9	1.2	1.9	2.7	2.0
- Manufacturing industry	1.0	2.2	2.2	1.9	2.0	1.9	2.2	2.9	2.0
Construction	7.9	7.0	0.9	0.2	1.0	1.0	2.9	2.9	-4.0
Service activities	2.1	2.3	2.3	2.3	2.3	2.1	2.1	2.7	2.2
- Wholesale and retail trade	2.2	2.9	2.9	2.0	2.4	2.4	2.9	2.2	2.2
- Information and communication	2.9	0.0	7.2	-4.0	0.3	2.9	1.4	2.7	2.9
- Financial and insurance activities	-3.9	2.7	-4.9	-4.9	-2.9	-2.9	-3.7	2.1	-3.0
- Real estate activities	-3.4	-2.9	-2.0	-3.9	2.7	1.7	0.0	0.0	0.7
- Professional activities	9.1	0.2	0.0	-4.7	-4.7	-4.9	2.9	2.2	-4.7
- Public administration, health and education activities	3.9	3.9	1.0	1.9	2.4	2.0	2.0	2.3	1.7
- Arts, entertainment and other services	2.2	-4.2	2.9	2.9	2.9	2.2	2.1	-3.9	3.3
Employees	3.1	3.4	3.6	3.3	3.3	3.0	3.1	2.9	2.7
Agriculture, forestry and fishing	-7.2	-4.9	13.4	9.1	13.9	2.1	2.0	2.2	0.4
Industry	1.2	2.3	1.9	1.2	1.9	1.2	1.9	2.7	2.0
- Manufacturing industry	1.0	2.2	2.2	1.9	2.4	1.9	2.2	2.9	2.0
Construction	9.2	7.1	0.3	0.0	1.7	2.2	2.9	-4.3	0.0
Service activities	2.0	2.2	2.4	2.3	2.0	2.2	2.2	2.9	2.4
- Wholesale and retail trade	-4.3	2.7	2.7	-4.4	-4.2	-4.4	-4.9	-4.1	2.9
- Information and communication	2.0	0.1	7.7	0.2	0.4	2.9	1.2	2.2	2.0
- Financial and insurance activities	-1.0	2.2	-2.7	-4.9	-2.7	-4.2	-3.7	2.2	-3.0
- Real estate activities	-1.2	-4.7	-1.9	1.9	2.0	2.0	7.0	7.4	9.2
- Professional activities	13.1	7.7	9.3	0.9	0.2	0.3	2.0	2.9	-4.2
- Public administration, health and education activities	3.0	3.7	1.2	1.0	2.2	2.4	2.2	1.9	1.0
- Arts, entertainment and other services	-4.2	-4.0	-4.1	2.0	2.9	1.9	1.0	-3.7	-3.4

There was a decrease of two tenths in the annual rate of full-time equivalent employment, together with the lower decrease of the associated part-time working day (from -1.1% to -0.7%), resulted in an acceleration of three tenths in the annual rate of the number of hours actually worked in this quarter (going from 1.5% to 1.8%).

The joint consideration of the quarterly GDP growth in terms of volume and the data on employed persons, infers that the annual variation of the apparent productivity by equivalent job post increased two tenths, from 0.3% to 0.5%.

In turn, the growth of the apparent productivity per hour actually worked reached a 1.2% rate, three tenths lower than that registered in the fourth quarter of the previous year (1.5%).

GDP at current prices and implicit deflator

The annual variation of the GDP valued at current prices in the first quarter of 2017 reached 4.1%. This rate is four tenths higher than that registered in the previous quarter (3.7%).

As a result of the evolution of GDP, in terms of both current prices and volume, the implicit deflator of the economy presented an annual variation rate of 1.0%, four tenths higher than that of the previous quarter (0.6%).

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

	2015				2016				2017
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GROSS DOMESTIC PRODUCT at market prices	3.2	3.7	4.0	4.0	3.3	3.8	3.3	3.7	4.1
Household final consumption expenditure	1.9	2.2	2.3	2.2	2.3	2.2	2.8	2.8	4.3
Final consumption expenditure of NPISHs	2.2	2.1	2.9	3.0	2.2	1.7	1.0	2.9	1.7
Final consumption expenditure by government	2.2	2.1	2.2	4.1	1.2	1.1	1.3	-3.2	3.8
Gross fixed capital formation	2.2	7.2	7.0	7.2	2.9	2.3	2.8	2.9	4.8
- Tangible fixed assets	0.3	7.8	8.2	7.8	0.2	2.4	4.2	4.2	2.2
• Construction	0.1	0.1	0.2	0.1	4.1	4.3	4.3	2.3	2.2
• Equipment and cultivated assets	0.2	12.2	11.3	12.2	3.2	7.3	2.2	4.3	2.2
- Intellectual property products	2.0	4.0	2.9	4.3	4.0	2.2	3.2	3.2	1.8
Changes in inventories and acquisitions less disposals of valuables (%)	3.2	3.1	3.1	3.1	3.2	3.2	3.1	3.1	3.3
NATIONAL DEMAND (%)	2.8	2.2	2.8	4.1	2.4	2.8	2.7	2.3	4.3
Exports of goods and services	0.1	0.2	0.2	4.0	2.1	4.4	1.2	4.8	12.2
Imports of goods and services	4.2	0.2	0.4	0.2	2.4	1.4	-3.4	2.1	12.1
GROSS DOMESTIC PRODUCT at market prices	3.2	3.7	4.0	4.0	3.3	3.8	3.3	3.7	4.1
Agriculture, forestry and fishing	1.2	0.9	0.2	11.9	0.9	0.9	2.3	2.1	0.2
Industry	0.8	0.3	0.0	0.3	1.4	1.7	3.8	2.8	0.8
- Manufacturing industry	0.2	0.8	7.7	0.0	2.7	2.4	2.3	2.0	4.2
Construction	2.3	2.3	2.3	1.8	2.4	2.2	4.2	4.2	0.0
Service activities	2.1	2.2	2.2	2.2	2.7	4.2	2.8	4.3	2.2
- Wholesale and retail trade	2.2	2.2	4.2	2.8	2.7	4.7	4.2	4.8	4.4
- Information and communication	-2.1	-3.0	1.0	1.0	2.4	4.2	2.4	2.2	2.4
- Financial and insurance activities	1.7	1.2	4.4	-2.4	4.2	2.1	-3.2	4.7	3.8
- Real estate activities	-2.3	-2.0	-2.2	-2.2	3.2	1.2	2.3	2.2	2.1
- Professional activities	11.0	12.2	11.4	8.8	8.0	8.2	7.1	7.3	0.8
- Public administration, health and education activities	2.0	2.8	2.0	4.8	2.8	4.8	4.3	2.8	2.1
- Arts, entertainment and other services	3.9	3.9	1.0	1.8	2.0	2.3	2.2	1.8	1.4
Taxes less subsidies on products	0.2	0.2	0.2	7.2	4.1	2.2	4.4	1.2	2.7

(%) Contributor to 3Q-growth

Income

Regarding the primary distribution of income, compensation of employees increased from 2.9% to 3.1% in the annual rate in the first quarter of 2017. This was the result of the behaviour of both, the number of employees (which increased 2.7% versus 2.9% in the previous quarter) and the evolution of the average compensation per employee (that registered a rate of 0.4% versus 0.1% in the fourth quarter of the previous year).

In this way, the growth of the product unit labour cost (ULC) stood at -0.1%, which is 1.1 points below the variation of the implicit deflator of the economy (1.0%).

The annual variation in gross operating surplus / gross mixed income of the economy remained stable at 5.3%. Finally, taxes on production and imports net of subsidies increased their growth by 3.3 points (going from 0.6% to 3.9%).

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

	2016				2017				2017
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GROSS DOMESTIC PRODUCT at market prices	3.2	3.7	4.0	4.0	3.3	3.8	3.9	3.7	4.1
Compensation of employees	2.9	2.9	2.7	2.9	3.2	3.2	3.1	2.9	3.1
Unit Labor Cost (ULC)	3.0	3.2	-0.2	0.3	-0.4	-0.5	-0.2	-0.2	-0.1
Compensation per employee	3.0	3.2	3.2	0.6	-0.1	0.2	0.3	0.1	0.4
Productivity per worker	-0.1	0.1	0.4	0.0	0.2	0.7	0.2	0.2	0.5
Salary rate	3.3	3.4	3.5	0.4	0.3	0.2	0.2	0.2	0.1
Gross operating surplus / Gross mixed income	1.4	2.4	2.7	2.2	2.5	2.1	2.7	2.2	2.2
Net taxes on production and imports	7.2	8.4	7.3	2.1	2.1	1.9	2.1	3.0	2.9

As with regards the contributions of these operations to the growth of the implicit GDP deflator, compensation of employees contributed by 0.0 points to the variation of that index, gross operating surplus / gross mixed income contributed by 0.9 points and net taxes on production and imports did so by 0.1 points.

Income. Components of the GDP deflator. Contributions

	2016				2017				2017
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GROSS DOMESTIC PRODUCT at market prices	0.6	0.6	0.6	0.4	0.9	0.4	0.2	0.8	1.0
Compensation of employees	0.5	0.2	0.1	0.2	-0.1	-0.1	0.3	0.3	0.3
Unit Labor Cost (ULC)	0.4	0.1	-0.1	0.3	-0.2	-0.2	-0.1	-0.1	0.3
Compensation per employee	0.4	0.1	0.1	0.3	-0.1	0.1	0.3	0.3	0.2
Productivity per worker	0.3	0.3	-0.2	-0.3	-0.1	-0.2	-0.1	-0.1	-0.2
Salary rate	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Gross operating surplus / Gross mixed income	-0.5	-0.3	0.1	-0.1	0.1	0.7	0.2	0.8	0.9
Net taxes on production and imports	0.4	0.6	0.4	0.4	0.3	-0.2	0.3	-0.2	0.1