

28 February 2013

Quarterly Spanish National Accounts. Base 2008

Fourth quarter of 2012

Quarterly National Accounts (GDP)

Latest data	Year-on-year growth rate	Quarter-on-quarter growth rate
Fourth quarter of 2012	-1.9	-0.8
Year 2012	-1.4	

Main results

- The Spanish economy registers a **quarter-on-quarter variation in volume of -0.8%**, five tenths less negative than that recorded for the previous period.
- **GDP year-on-year growth** in the fourth quarter stands at **-1.9%**, three tenths lower than that recorded for the third quarter.
- As a result of the corresponding estimations' aggregation for the four quarters of the year, GDP at current prices of 2012 stands at 1,051,204 million euros, registering a nominal variation of -1.14% and a variation in volume of -1.42%, as compared with 2011.
- The contribution of **national demand** to aggregate growth is seven tenths more negative than that for the previous quarter, standing at **-4.7 points**, whereas the contribution of **external demand** to quarterly GDP increases the figure of the previous quarter (**2.4 to 2.8 points**).
- **Employment** in the economy **decreases at a year-on-year rate of 4.7%**, one tenth higher than in the third quarter of 2012, indicating a net reduction of 805 thousand full-time jobs in one year. In turn, the hours actually worked decrease at a year-on-year rate of 3.9%.
- The annual rate in the **unit labour cost** stands at **-5.8%** this quarter, around six points below the implicit GDP deflator (0.1%).

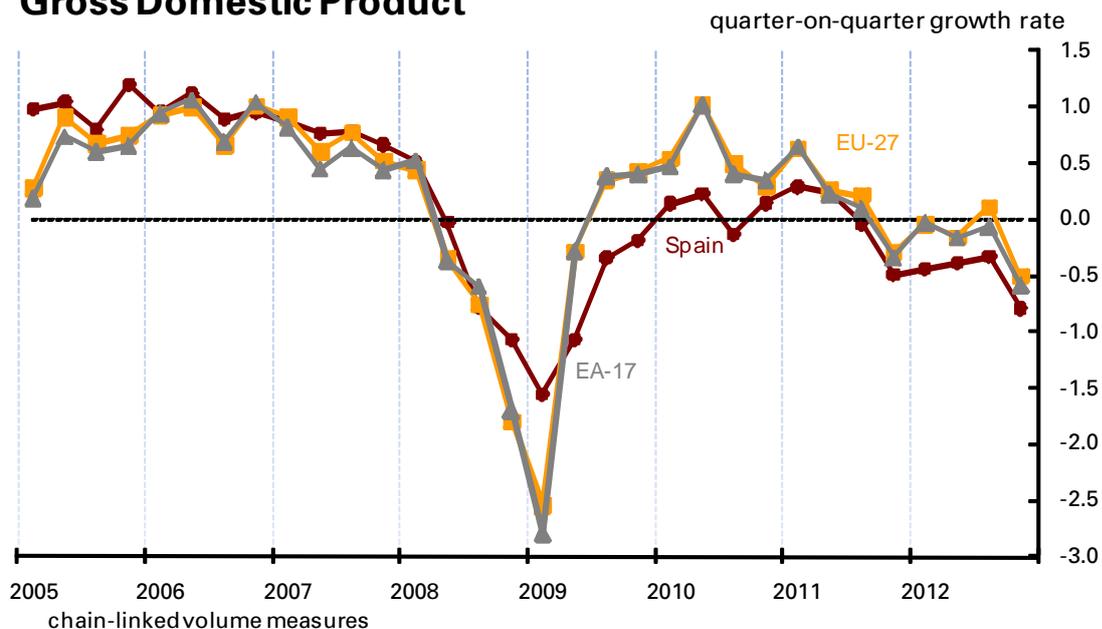
Gross Domestic Product¹ (GDP) generated by the Spanish economy in the fourth quarter of 2012 registered a -1.9% variation with regard to the same quarter of the previous year², this rate was three tenths lower than that estimated for the previous quarter (-1.6%). Thus, Spanish economy accelerated its annual growth, due to a greater contraction of the national demand.

In quarter-on-quarter terms, the growth rate of GDP was -0.8% , five tenths lower than that recorded for the previous period.

Regarding the European area, both GDP of the European Union (EU-27) and of the Economic and Monetary Union (EMU-17) showed worse registrations in the fourth quarter of 2012 than in the third quarter. Thus GDP of the EU-27 registered a quarterly variation of -0.5% and EMU-17, -0.6% . Both performances were more negative than those corresponding to the third quarter, $+0.1\%$ and -0.1% , respectively.

This behaviour of a greater decrease was reflected on the main European economies, except Holland, which registered a variation from -1.0% in the third quarter to 2.0% in the fourth quarter. This rate stood at -0.6% for Germany (0.2% in the third quarter), -0.3% for France (0.1% in 3Q) and -0.3% for the United Kingdom (0.9 in 3Q).

Gross Domestic Product



¹ Chain-linked volume measures, referring to the year 2008.

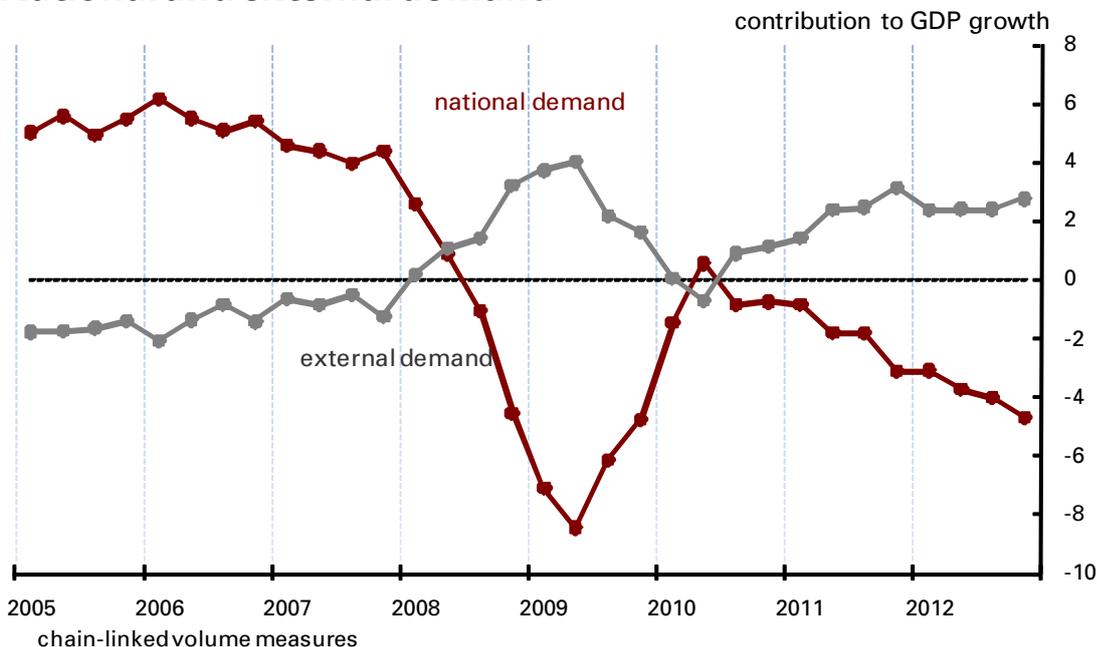
² Data adjusted for seasonal and calendar effects.

Demand and supply. Chain-linked volume reference 2008 Quarter-on-Quarter growth rates

	2011				2012			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. III
GROSS DOMESTIC PRODUCT at market prices	0.3	0.2	0.0	-0.5	-0.4	-0.4	-0.3	-0.8
Household final consumption expenditure	-0.6	-0.2	-0.6	-1.0	0.5	-1.1	-0.5	-1.9
Final consumption expenditure of NPISHs	-8.9	1.9	-1.0	-1.5	-0.8	2.4	-1.0	-3.0
Final consumption expenditure by government	1.7	-1.3	-1.3	-0.1	-1.1	-0.3	-2.5	-0.3
Gross fixed capital formation	-1.0	-1.2	-0.7	-3.3	-2.5	-3.1	-1.3	-3.9
- Tangible fixed assets	-1.2	-1.2	-0.8	-3.4	-2.9	-3.3	-1.6	-3.7
• Construction	-2.7	-1.6	-1.6	-2.9	-3.7	-3.9	-2.5	-2.8
• Equipment and cultivated assets	2.2	-0.4	1.1	-4.5	-1.3	-1.8	0.4	-5.4
- Intangible fixed assets	2.5	-0.4	1.0	-1.0	3.8	-1.0	3.1	-6.0
Exports of goods and services	1.0	1.2	3.5	0.1	-2.6	1.8	5.1	-0.9
Imports of goods and services	-1.0	-2.0	0.8	-2.8	-2.0	-1.3	2.7	-4.8
GROSS DOMESTIC PRODUCT at market prices	0.3	0.2	0.0	-0.5	-0.4	-0.4	-0.3	-0.8
Agriculture, forestry and fishing	5.6	-0.1	0.8	1.4	0.4	-0.4	1.0	0.9
Industry	3.6	-0.5	-1.3	-1.4	0.0	-0.4	-1.0	-1.0
- Manufacturing industry	4.5	-0.5	-1.9	-2.0	0.0	-0.7	-0.8	-2.1
Construction	0.0	-2.7	-0.8	-1.1	-3.1	-2.9	-2.2	-0.6
Service activities	-0.1	1.0	0.5	-0.3	-0.5	0.0	0.2	-0.9
- Wholesale and retail trade	0.5	0.4	-0.4	-0.6	0.7	-1.1	-0.1	-1.6
- Information and communication	1.9	0.4	-1.1	2.5	-0.2	-0.2	-0.9	1.9
- Financial and insurance activities	-2.7	-0.1	1.6	1.7	-0.4	-0.3	-2.1	-0.5
- Real estate activities	0.8	1.2	0.9	-0.1	0.0	1.0	1.1	-0.8
- Professional activities	2.8	0.4	1.4	-1.2	-0.7	-1.0	2.5	-1.6
- Public administration, health and education activities	-2.6	2.6	1.1	-0.7	-2.3	2.1	-0.5	-0.5
- Arts, entertainment and other services	1.4	0.0	1.6	-0.2	-0.2	-2.8	2.0	-0.3
Taxes less subsidies on products	-3.7	-0.7	-1.3	-0.3	1.9	-0.5	-1.3	-0.6

Analysing the year-on-year growth of Spanish GDP in the fourth quarter of 2012 from the expenditure perspective, a more negative contribution of national demand was observed, reaching -4.7 points, as compared with the -4.0 points recorded for the previous quarter. Likewise, external demand showed a 4 tenths increase of the positive contribution, reaching 2.8 points, due to the greater slowdown experienced by imports of goods and services, as compared to the exports.

National and external demand



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

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

(*) Contribution to GDP growth

National demand

All the components of the national demand registered negative variations and, in most of the cases, these variations were greater than those in the previous quarter.

Household final consumption expenditure experienced an annual drop of -3.0% , as compared to -2.1% estimated for the third quarter. This was due to the worsening in every consumption group, being sharper in the case of durable goods and services. This performance was consistent with the behaviour of the consumer confidence, whose index worsened the data of the previous quarter.

One of the components that most influenced this behaviour was the decrease of the household income level via wages. Employee remuneration, main resource of households, showed a decrease of 8.5% , as compared to the -5.5% of the last quarter. The advance made in purchases by some households (in particular in durable goods) due to the increase of the different types of VAT that entered into force in September, may have also contributed to the performance of this aggregate.

In turn, **final consumption expenditure of the Public Administrations** stabilised its drop at -4.1% , as a result of the performance, both of the intermediate expenditures and of the compensation per employee thereof.

Gross formation of fixed capital increased its negative growth in more than half of a point this quarter, from -9.7% to -10.3% . Considering the different types of asset, tangible assets registered a similar decrease to that of the previous quarter (from -10.7% to -11.0%), being sharper in intangible assets (4.8% to -0.5%).

Demand for **capital goods** assets decreased its negative growth in almost one more point, from -7.0% to -7.9% , 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 (-6.1%) was less intense than in the case of transport equipment assets (-13.0%),

Investment in **construction** assets presented variation rates similar to those registered in the previous quarter, from -12.4% to -12.3% . Both dwellings and infrastructures and other constructions showed a similar decrease, as compared with the third quarter, standing at -8.7% and -15.7% , respectively.

External demand

The contribution of the net external demand of the Spanish economy to quarterly GDP increased four tenths in this period, from 2.4 to 2.8 points, due to a worse behaviour of imports than of exports of goods and services.

Exports of goods and services reduced the growth, from 4.2% to 3.2%, in line with the slow down in the performance of the economy of the countries where the exports are addressed, mainly those of the European Union. Analysing the components, it can be observed a slighter slowdown in the case of goods (3.6% to 3.0%), than in the case of exports of non-tourism services (9.0% to 7.9%), whilst purchases by non-residents in Spain registered a decrease of four points (1.1% to -2.9%).

Imports of goods and services observed a reduction of 2.0 points of their negative growth rate (from -3.4% to -5.4%), in line with the least level of activity. All of their components presented decreases, being greater in the case of goods (-6.1%) than in the case of services (-3.1%).

Supply

The analysis of the macroeconomic table, from the supply perspective, presented a more negative behaviour of most of the activity branches than that registered the previous quarter.

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

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

The gross added value of the **industrial branches** experienced a slower decrease in the fourth quarter, from -2.4% as compared with -2.9%. In the case of **Manufacturing industry**, it can be observed a greater decrease (from -3.4% to -3.6%), 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 similar drop to that registered for the previous quarter, from -8.9% to -8.5%. As mentioned in the demand section, the less favourable behaviour of both building construction and other construction led to this result.

In turn, the drop in the added value of the **services branches** increased, from -0.6% to -1.2%. The most negative figures were registered in Trade, transport and accommodation and Financing and insurance services.

Lastly, the **primary branches** decreased by five tenths the growth of their added value, reaching 1.9%, 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 in one tenth, reaching –4.7%. This result indicated a net reduction of 805 thousand full-time jobs in one year.

On an aggregate scale, branches registering the worst behaviour were *Industry* and *Construction*.

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

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

The number of hours actually worked by the persons employed in the economy increased from –4.2% to –3.9% this quarter. The difference between this performance and that of the equivalent full-time jobs was due to the increase of the full-time working day, which stood at 0.9% from 0.5%.

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 two tenths, from 3.1% to 2.9%, whereas the growth of the **apparent productivity per hour actually worked** decreased seven tenths, from 2.7% to 2.0%.

GDP at current prices and implicit deflator

GDP valued at current prices decreased by seven tenths its annual growth, from –1.1% to 1.8% in the fourth quarter of 2012. As a result of the growth of GDP, growth of the implicit deflator of the economy stood at 0.1%, five tenths lower than in the previous quarter.

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

	2011				2012			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
GROSS DOMESTIC PRODUCT at market prices	1.6	1.7	1.5	0.7	-0.5	-1.2	-1.1	-1.8
Household final consumption expenditure	3.4	2.6	2.3	0.1	1.1	0.2	0.5	0.0
Final consumption expenditure of NPISHs	-4.8	-4.3	-5.2	-6.2	0.8	-0.1	0.0	-1.8
Final consumption expenditure by government	2.0	-1.8	-2.7	-0.7	-3.9	-2.9	-4.1	-9.5
Gross fixed capital formation	-3.8	-3.5	-3.4	-5.8	-7.7	-10.1	-11.5	-12.4
- Tangible fixed assets	-4.3	-3.9	-4.0	-6.4	-8.6	-11.1	-12.7	-13.3
• Construction	-9.4	-7.8	-7.5	-8.7	-11.3	-13.9	-16.2	-16.7
• Equipment and cultivated assets	9.8	6.1	5.1	-0.9	-2.2	-4.5	-4.9	-5.9
- Intangible fixed assets	5.2	3.1	5.8	3.5	4.1	3.6	5.9	0.6
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
NATIONAL DEMAND (*)	1.5	0.2	-0.1	-1.5	-1.8	-2.6	-2.9	-4.5
Exports of goods and services	16.4	12.3	12.8	10.3	4.6	4.2	6.2	5.0
Imports of goods and services	14.7	6.1	6.5	2.1	-0.2	-0.3	0.3	-3.4
GROSS DOMESTIC PRODUCT at market prices	1.6	1.7	1.5	0.7	-0.5	-1.2	-1.1	-1.8
Agriculture, forestry and fishing	-1.0	-2.4	1.1	-0.4	4.6	4.2	7.2	10.8
Industry	10.3	6.0	6.9	3.6	-0.7	-1.1	-1.5	-0.8
- Manufacturing industry	10.2	5.9	6.6	3.0	-2.4	-3.1	-2.6	-2.3
Construction	-9.4	-5.5	-3.7	-4.8	-8.9	-9.8	-12.8	-12.6
Service activities	1.4	3.0	2.2	2.0	1.5	0.7	0.1	-2.9
- Wholesale and retail trade	3.9	5.0	3.1	2.2	2.2	1.0	1.7	1.9
- Information and communication	2.5	2.1	2.8	2.0	-1.6	-3.1	-3.5	-1.4
- Financial and insurance activities	-16.0	-7.9	-6.1	0.9	6.8	10.2	-1.4	-2.5
- Real estate activities	6.0	11.7	7.1	5.5	2.5	3.4	2.9	2.3
- Professional activities	3.9	5.0	2.7	2.8	0.2	-1.4	0.2	-0.7
- Public administration, health and education activities	0.3	-0.1	0.7	0.2	0.0	-0.9	-2.4	-14.0
- Arts, entertainment and other services	-0.4	-0.2	2.8	2.6	3.5	0.5	1.2	1.4
Taxes less subsidies on products	2.2	-5.0	-6.7	-7.7	-7.5	-8.1	1.4	14.5

(*) Contribution to GDP growth

Income

Regarding the primary distribution of income, compensation per employee increased its drop by three points, as compared to the figure registered in the last quarter, from –5.5% to –8.5%. This was the result of the decrease in the average compensation per employee in the fourth quarter, from 0.1% to –3.0%.

In this way, the growth of the product unit labour cost (ULC) decreased to –5.8%, standing slightly below the value of the implicit deflator of the economy (0.1%).

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

	2011				2012			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
GROSS DOMESTIC PRODUCT at market prices	1.6	1.7	1.5	0.7	-0.5	-1.2	-1.1	-1.8
Compensation of employees	-0.6	-0.7	-0.8	-1.3	-2.8	-5.0	-5.5	-8.5
Unit Labor Cost (ULC)	-1.3	-1.4	-1.6	-1.5	-1.6	-3.1	-2.9	-5.8
Compensation per employee	0.6	0.1	0.7	1.4	1.4	0.2	0.1	-3.0
Productivity per worker	1.9	1.5	2.3	2.9	3.1	3.5	3.1	2.9
Salary rate	0.2	0.2	0.2	0.2	-0.5	-0.6	-1.0	-0.9
Gross operating surplus / Gross mixed income	4.0	6.3	5.5	4.5	1.5	3.6	2.5	1.4
Net taxes on production and imports	1.5	-5.2	-4.7	-6.6	2.6	-3.7	5.0	20.0

In turn, gross operating surplus and mixed income experienced a slowdown of more than a point in growth, from 2.5% to 1.4%. Lastly, net taxes on production and imports of subsidies registered an increase of its growth to 20.0%, as a result of the increase in the types of VAT that entered into force on 1st September.

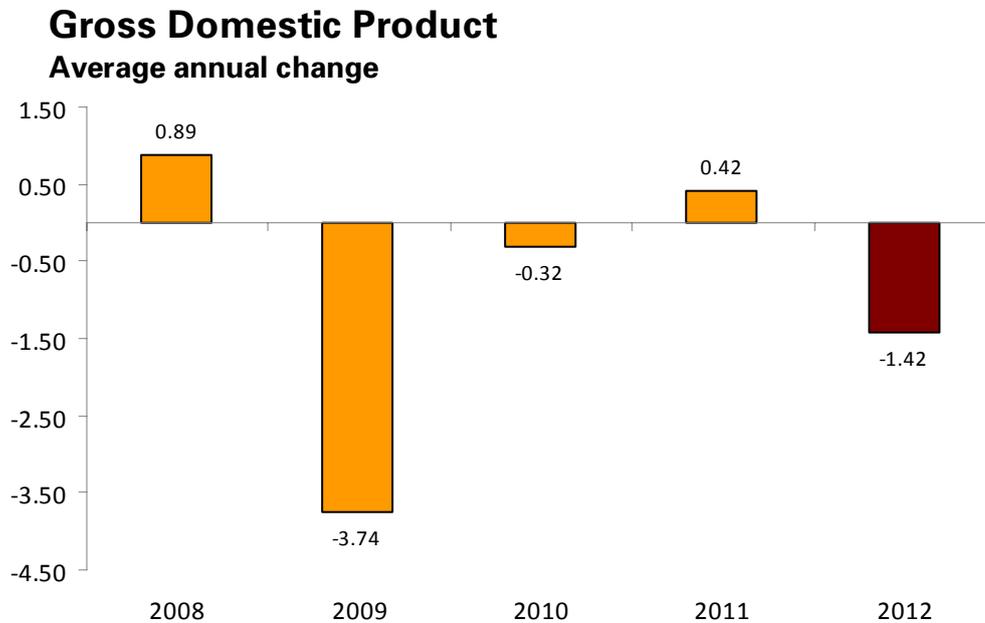
Regarding the contributions of these operations to the growth of the implicit GDP deflator, it can be observed that the greatest contribution came from net taxes on production and imports, 1.8 points, while gross operating surplus and gross mixed income increased by 1.5 points the growth of said index. In turn, compensation of employees decreased by 3.3 points.

Income. Components of the GDP deflator. Contributions

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

Annual estimations. Year 2012

By temporal aggregation of the four quarters, real GDP growth for the year 2012 was estimated at -1.42% .



Thus, GDP value at current prices for the year 2012 stood at 1,051,204 million euros, registering a nominal variation rate of -1.14% , as compared to the previous year.

In the following table it can be observed the growth results (in volume, prices and value) of the aggregates of demand, offer and income, as well as equivalent full-time job and the hours actually worked for the year 2012.

Quarterly Spanish National Accounts. Base 2008
Year 2012

Producto Interior Bruto a precios de mercado y sus componentes

Demand, Supply, Income

growth rates: percentages

values in millions of euros

	growth rates			Value 2012 current prices
	Volume	Prices	Value	
GROSS DOMESTIC PRODUCT at market prices	-1.4	0.3	-1.1	1,051,204
Final consumption expenditure	-2.5	1.6	-1.0	834,090
- Household final consumption expenditure	-2.2	2.7	0.4	612,666
- Final consumption expenditure of the NPISH	-1.5	1.2	-0.2	10,042
- Final consumption expenditure of the Public Administrations	-3.7	-1.5	-5.1	211,382
Gross formation of fixed capital	-9.1	-1.4	-10.4	200,696
- Material fixed assets	-10.0	-1.6	-11.4	185,299
- Construction	-11.5	-3.4	-14.5	123,815
- Capital goods and cultivated assets	-6.6	2.4	-4.4	61,484
- Immaterial fixed assets	2.6	0.9	3.6	15,397
Variation in stocks and acquisitions, less disposals of valuables (*)	0.0	-	-	5,718
DOMESTIC DEMAND (*)	-3.9	-	-	1,040,504
FOREIGN DEMAND (*)	2.5	-	-	10,700
Exports of goods and services	3.1	1.9	5.0	338,014
Imports of goods and services	-5.0	4.3	-0.9	327,314
GROSS DOMESTIC PRODUCT at market prices	-1.4	0.3	-1.1	1,051,204
Agriculture, livestock and fishing	2.2	4.4	6.7	26,019
Industry	-2.9	1.9	-1.0	163,331
- Manufacturing industry	-3.9	1.4	-2.6	128,572
Construction	-8.1	-3.1	-11.0	87,719
Services	-0.4	0.2	-0.1	687,336
- Commerce, transport and hotel business	-1.2	2.9	1.7	246,135
- Information and communication	1.1	-3.4	-2.4	41,258
- Financing and insurance activities	0.1	3.0	3.2	41,949
- Housing activities	1.8	1.0	2.8	77,739
- Professional activities	-0.7	0.3	-0.4	73,443
- Public administration, health and education	-0.5	-3.9	-4.3	170,467
- Artistic, recreative activities and other services	-0.7	2.3	1.6	36,345
Net taxes on products	-0.3	0.0	-0.3	86,799
GROSS DOMESTIC PRODUCT at market prices	-1.4	0.3	-1.1	1,051,204
Compensation of employees	-	-	-5.4	481,038
Gross operating surplus / Gross mixed income	-	-	2.2	474,604
Net taxes on production and imports	-	-	5.6	95,562
(*) contribution to the growth of GDP				
memorandum:				
Full-time equivalent jobs (thousands)	-4.4	-	-	16,518
Hours actually worked (millions)	-4.2	-	-	29,977

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