

29 April 2022

## **Quarterly National Accounts of Spain: main aggregates** First quarter of 2022 Preview

### **Results in the context of the COVID-19 crisis and the Russian invasion of Ukraine**

The economic effects of the COVID-19 pandemic are presented in the aggregates of the Spanish National Accounts from the first quarter of 2020. Since then, its impact on economic activity and employment has posed an unprecedented challenge. In this first quarter of 2022, the recent international crisis caused by the Russian invasion of Ukraine has had a profound effect, with a diversity of significant distortions (in energy markets, international trade, the evolution of prices, migratory flows, etc.) that have been felt globally since the last month of the quarter.

This results preview is prepared using the information currently available on the economic evolution. Most of the statistical indicators offer results through the second month of this year (February).

As was the case in the preview for previous quarters, the INE has added -in addition to information from its regular informational base- the INE has offered advance results from some of its sources for the month of March, indicator estimates based on administrative data, and other additional sources that complement the usual sources, all that in line with Eurostat recommendations and other international statistical agencies.

However, the difficulty inherent in the statistical measurement of such a situational change suggests that future revisions of the results published today may be more extensive than usual.

It should once again be recalled that, in the current context, analysis of certain variables is particularly relevant. In the case of employment measurement, attention must be paid not only to *full-time equivalent jobs*, but also to other variables, such as employed persons, jobs and hours actually worked. We must take into account, for example, that the equivalent jobs are affected both by the variation in the hours worked and by the average working day of people who work full time.

## Main results

- The Spanish GDP registered a variation of 0.3% in the first quarter of 2022 compared to the previous quarter. This rate is 1.9 points lower than that registered in the fourth quarter of 2021.
- Year-on-year GDP variation stood at 6.4%, compared with 5.5% in the previous quarter.
- The contribution of domestic demand to year-on-year GDP growth was 3.3 percentage points, five tenths lower than that of the fourth quarter. On the other hand, the external demand registered a contribution of 3.1 points, 1.3 higher than in the previous quarter.
- The implicit GDP deflator increased by 3.7% compared to the same quarter in 2021, six tenths lower than in the previous quarter.
- Employment in the economy, in terms of hours worked, registered a quarter-on-quarter variation of 3.2%. This rate is of lesser magnitude in the case of full-time equivalent jobs (0.5%, which is two tenths less than in the fourth quarter) due to the increase in average full-time working days (2.6%).
- In year-on-year terms, hours worked grew by 7.5%, a rate 4.8 points higher than that of the fourth quarter of 2021, and full-time equivalent positions by 5.3%, five tenths more than in the fourth quarter, representing an increase of 934 thousand full-time equivalent jobs in one year.
- The year-on-year variation of the unit labour cost stood at -0.1% this quarter.

## Quarter-on-quarter evolution of GDP

The *Gross Domestic Product* (GDP) generated by the Spanish economy, measured in terms of chain-linked volume with reference to 2015, registered a quarter-on-quarter variation of 0.3% in the first quarter of 2022<sup>1</sup>. This rate is 1.9 points lower than that recorded for the fourth quarter of 2021.

### Gross Domestic Product

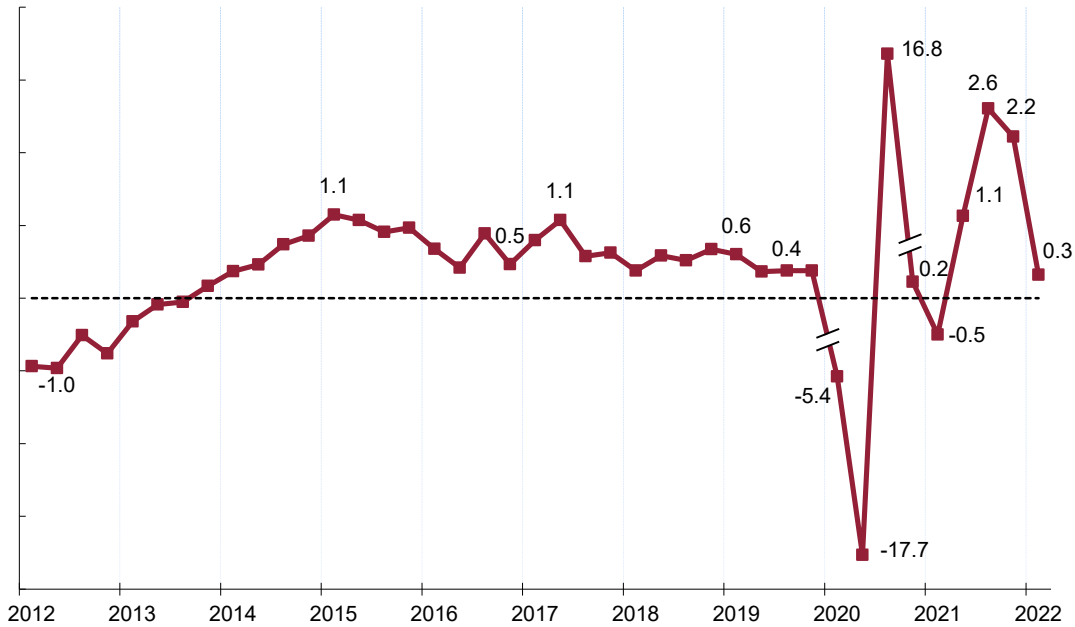
Chain-linked volume. Quarter-on-quarter variation rates (%)

	2020				2021				2022
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
<b>Gross domestic product at market prices</b>	<b>-5.4</b>	<b>-17.7</b>	<b>16.8</b>	<b>0.2</b>	<b>-0.5</b>	<b>1.1</b>	<b>2.6</b>	<b>2.2</b>	<b>0.3</b>
Final consumption expenditure	-4.4	-14.6	14.9	-0.2	-1.6	3.5	0.6	0.6	-2.3
Household final consumption expenditure	-6.3	-20.4	21.5	-0.9	-2.6	4.9	0.6	1.5	-3.7
Final consumption expenditure of NPISHs	-2.3	-0.4	-0.1	0.9	1.0	-0.1	-0.1	-0.8	1.2
Final consumption expenditure by government	1.2	0.8	1.1	1.4	1.0	0.5	0.6	-1.6	1.3
Gross capital formation	-4.4	-19.8	19.7	0.3	2.4	-1.0	1.6	3.6	2.4
Gross fixed capital formation	-3.0	-19.9	20.6	0.6	-0.5	-0.1	0.3	3.1	3.4
Tangible fixed assets	-3.4	-22.0	24.6	-0.2	-0.6	-0.1	0.3	1.8	3.7
Dwellings and other buildings and structures	-2.2	-18.4	16.5	-1.8	-4.0	1.3	-1.0	-0.2	1.2
Machinery, Equipment, weapon system and cultivated biological resources	-5.3	-28.1	40.3	2.3	4.8	-2.2	2.3	4.6	7.3
Intellectual property products	-1.2	-9.2	3.1	5.1	0.2	-0.1	0.2	9.6	2.1
National demand	-4.4	-15.7	15.9	-0.1	-0.7	2.5	0.8	1.2	-1.2
Exports of goods and services	-8.3	-32.7	30.0	5.6	1.0	1.3	7.5	7.2	3.4
Imports of goods and services	-5.5	-27.6	26.5	4.5	0.4	5.9	1.8	4.5	-0.5
<b>Gross domestic product at market prices</b>	<b>-5.4</b>	<b>-17.7</b>	<b>16.8</b>	<b>0.2</b>	<b>-0.5</b>	<b>1.1</b>	<b>2.6</b>	<b>2.2</b>	<b>0.3</b>
Agriculture, forestry and fishing	1.7	3.7	-2.1	4.0	-5.6	-1.3	-1.3	3.6	-2.2
Industry	-5.9	-19.9	25.7	0.9	-1.4	-1.3	1.5	2.6	-1.4
Manufacturing industry	-7.1	-23.8	32.0	1.4	-2.2	-1.2	2.5	0.9	-0.2
Construction	-4.3	-22.1	23.9	-2.2	-4.4	-3.8	1.4	3.4	0.3
Service activities	-5.6	-18.1	15.8	0.3	-0.1	1.6	4.0	2.1	0.4
Trade, transport and accommodation and restaurants	-11.3	-40.0	43.3	0.3	2.6	0.0	11.3	5.4	2.0
Information and communication	-3.3	-10.9	6.7	1.6	-1.2	4.5	0.0	5.6	0.1
Financial and insurance activities	1.7	2.4	4.5	1.6	2.2	1.3	-0.8	0.9	-1.7
Real estate activities	0.9	-5.6	7.2	-0.3	-0.9	0.1	-0.2	-0.3	2.8
Professional, scientific and technical activities and other	-9.5	-25.1	22.5	4.5	-5.9	0.6	5.5	7.2	-7.3
Public administration, education and health activities	-1.6	0.3	1.2	1.9	-0.1	1.8	-0.5	-0.4	0.3
Arts, entertainment and other services	-8.9	-32.3	30.1	-16.3	-0.9	13.5	9.7	-7.9	3.6
Taxes on products less subsidies	-5.5	-14.2	13.6	-1.1	2.4	5.8	-4.1	1.3	3.8

<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 volume. Quarter-on-quarter variation rates (%)

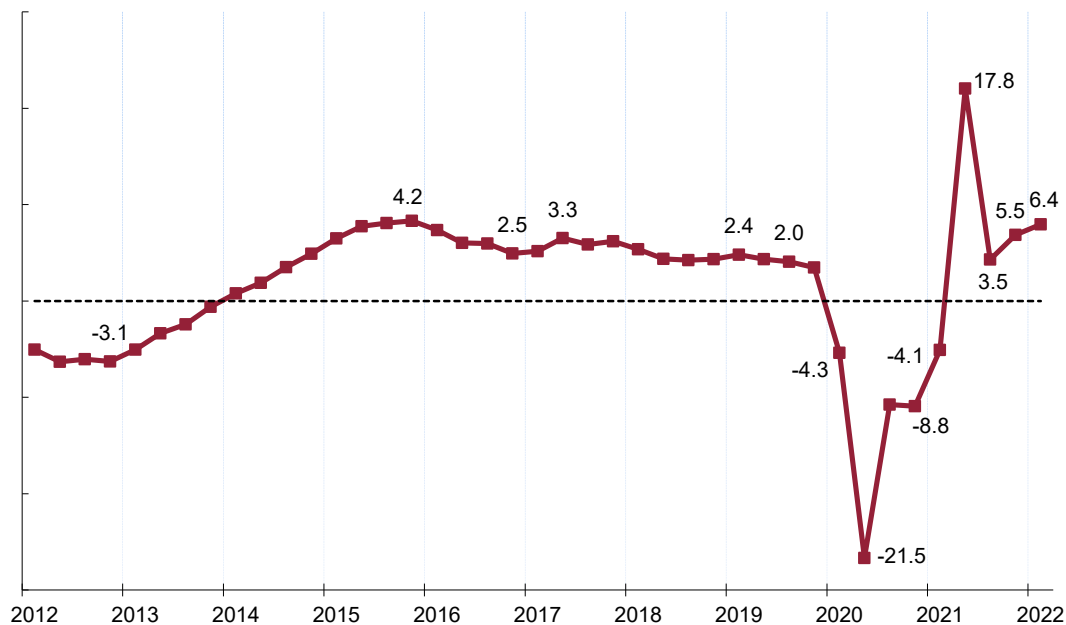


**Year-on-year evolution of GDP**

In year-on-year terms, the variation in GDP is  $-6.4\%$ , a rate nine tenths higher than that of the fourth quarter of 2021.

**Gross Domestic Product**

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

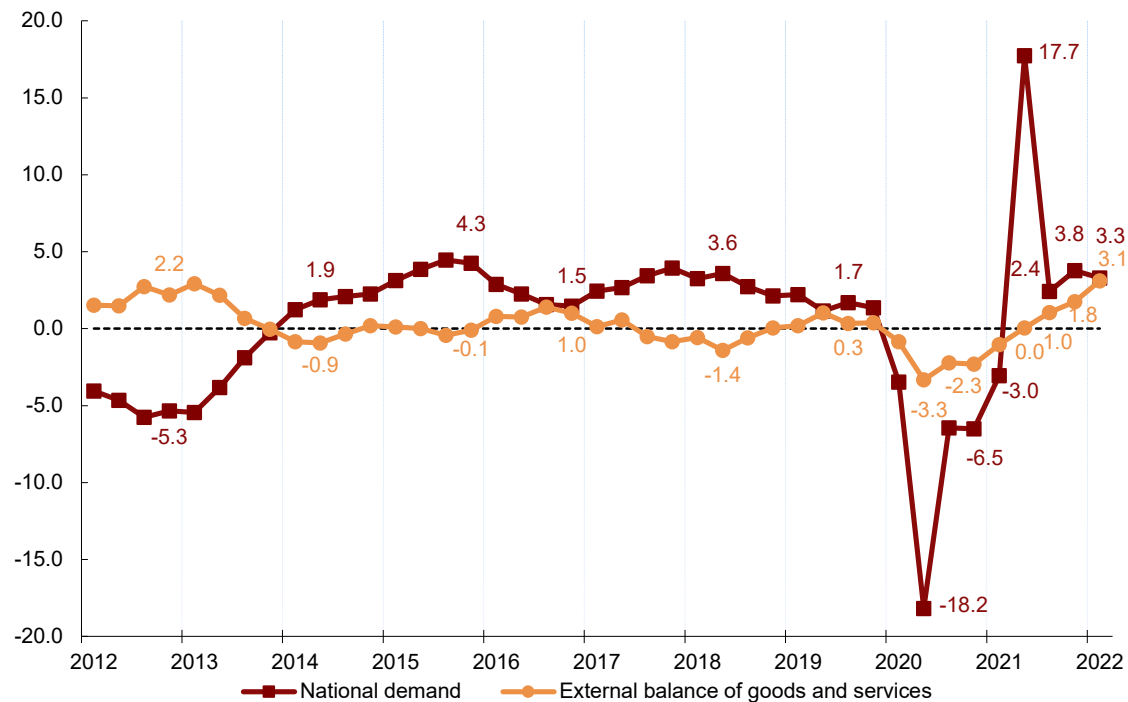


## Year-on-year evolution of GDP: demand

The contribution of *domestic demand* to year-on-year GDP growth was 3.3 percentage points, five tenths lower than that of the fourth quarter of 2021. Meanwhile, the *external demand* registered a contribution of 3.1 points, 1.3 points more than in the previous quarter.

### National and External Demand

Contributions to annual growth in GDP volume



### Domestic demand

The *final consumption expenditure* increased by 2.4% compared to the same quarter of 2021. This rate is seven tenths lower than that of the fourth quarter.

*Household final consumption expenditure* experienced a year-on-year rate of 3.1%, which was 1.1 points less than in the previous quarter. On the other hand, *General Government final consumption expenditure* presented a growth of 0.8%, four tenths higher than in the previous quarter.

*Gross fixed capital formation* had a variation of 6.7%, similar to that of the previous quarter.

Investment<sup>2</sup> in *Tangible fixed assets* had a year-on-year rate of 5.7%, which is 4.4 points more than in the previous quarter. By components, investment in *dwelling and other buildings and structures* increased by 5.2 percentage points (going from -3.9% to 1.3%), and investment in *machinery, equipment and weapon systems* rose by 2.8 points (a growth of 12.3%, compared to 9.5% for the previous quarter).

On the other hand, investment in *intellectual property products* registered a variation of 12.1%, an increase of 2.2 points compared to the previous quarter.

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

## Gross Domestic Product. Demand

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

	2020				2021				2022
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
<b>Gross domestic product at market prices</b>	<b>-4.3</b>	<b>-21.5</b>	<b>-8.7</b>	<b>-8.8</b>	<b>-4.1</b>	<b>17.8</b>	<b>3.5</b>	<b>5.5</b>	<b>6.4</b>
Final consumption expenditure	-3.2	-17.4	-5.8	-6.4	-3.6	16.8	2.3	3.1	2.4
Household final consumption expenditure	-5.1	-24.5	-9.0	-10.1	-6.6	23.0	1.8	4.2	3.1
Final consumption expenditure of NPISHs	1.4	-1.6	-3.8	-1.8	1.5	1.8	1.7	0.0	0.2
Final consumption expenditure by government	2.2	2.7	3.6	4.7	4.4	4.1	3.5	0.4	0.8
Gross capital formation	-4.8	-23.6	-9.4	-7.9	-1.4	21.6	3.2	6.7	6.7
Gross fixed capital formation	-2.9	-22.2	-7.3	-5.7	-3.3	20.6	0.3	2.8	6.8
Tangible fixed assets	-3.6	-24.8	-7.5	-6.3	-3.6	23.4	-0.7	1.3	5.7
Dwellings and other buildings and structures	-1.4	-20.3	-7.8	-8.8	-10.5	11.2	-5.5	-3.9	1.3
Machinery, Equipment, weapon system and cultivated biological resources	-7.1	-32.2	-7.1	-2.3	8.1	47.0	7.1	9.5	12.1
Machinery, Equipment and weapon system	-7.7	-33.8	-7.6	-2.6	8.1	49.5	7.0	9.5	12.3
Intellectual property products	0.6	-8.9	-6.2	-2.8	-1.4	8.5	5.4	9.9	12.1
Changes in inventories and acquisitions less disposals of valuables <sup>1</sup>	-0.4	-0.5	-0.5	-0.5	0.4	0.3	0.6	0.8	0.1
National demand <sup>1</sup>	-3.5	-18.2	-6.4	-6.5	-3.0	17.7	2.4	3.8	3.3
External balance of goods and services <sup>1</sup>	-0.9	-3.3	-2.2	-2.3	-1.0	0.0	1.0	1.8	3.1
Exports of goods and services	-7.1	-38.3	-19.7	-15.3	-6.7	40.4	16.1	17.9	20.8
Imports of goods and services	-5.1	-31.6	-14.5	-9.5	-3.9	40.6	13.2	13.1	12.1

<sup>1</sup>Contribution to GDP growth at market prices

## External Demand

*Exports of goods and services* grew by 20.8% compared to the first quarter of 2021, which is 2.9 points more than in the previous quarter. This acceleration is explained by an increase in the interannual rates of *service exports* (from 81.6% to 100.9%). Among these, *non-resident expenditure in the economic territory* increased by 270.6 points (from 589.7% to 860.3%).

*Imports of goods and services* had a variation of -12.1% with respect to the same quarter of the previous year, 1.0 points less than in the fourth quarter. This deceleration is explained by the decrease in goods imports (from 11.1% to 10.3%), together with a decrease in the year-on-year variation of services imports (from 23.7% to 22.3%). For its part, year-on-year variation of *resident expenditure in the rest of the world* fell by 66.0 points this quarter (from 169.7% to 103.7%).

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

The gross value added of industrial branches increased by 1.3% with respect to the same quarter of 2021, a rate similar to that registered in the previous quarter. Within them, the manufacturing industry increased by 2.0%, which is 2.1 points more than that of the previous quarter.

The gross value added of *Construction* grew by 1.1% compared to the same quarter of 2021, 4.7 points more than in the previous quarter.

The year-on-year variation in the gross value added of *Services* in the first quarter was 8.3%, six tenths more than in the previous quarter.

Finally, the primary branches recorded a year-on-year variation of -1.3% this quarter compared to -4.7% in the previous quarter.

## Gross Domestic Product. Supply

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

	2020				2021				2022
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
<b>Gross domestic product at market prices</b>	<b>-4.3</b>	<b>-21.5</b>	<b>-8.7</b>	<b>-8.8</b>	<b>-4.1</b>	<b>17.8</b>	<b>3.5</b>	<b>5.5</b>	<b>6.4</b>
Agriculture, forestry and fishing	0.2	6.7	3.1	7.3	-0.4	-5.1	-4.3	-4.7	-1.3
Industry	-5.6	-24.8	-5.8	-4.4	0.2	23.5	-0.3	1.3	1.3
Manufacturing industry	-7.0	-29.2	-6.9	-5.3	-0.3	29.3	0.4	-0.1	2.0
Construction	-2.9	-25.1	-7.4	-9.6	-9.7	11.5	-8.8	-3.6	1.1
Service activities	-4.1	-21.8	-9.8	-10.3	-5.0	17.8	5.8	7.7	8.3
Trade, transport and accommodation and restaurants	-10.0	-46.1	-23.3	-23.6	-11.5	47.5	14.6	20.4	19.6
Information and communication	-0.8	-11.8	-6.7	-6.6	-4.5	12.0	4.9	9.1	10.5
Financial and insurance activities	0.6	3.7	9.8	10.5	11.0	9.8	4.3	3.7	-0.2
Real estate activities	3.9	-2.7	3.2	1.9	0.1	6.1	-1.2	-1.2	2.5
Professional, scientific and technical activities and other	-5.7	-30.3	-15.8	-13.2	-9.8	21.2	4.4	7.1	5.4
Public administration, education and health activities	-1.1	-1.2	0.2	1.8	3.4	5.0	3.2	0.8	1.1
Arts, entertainment and other services	-8.6	-38.4	-19.1	-32.7	-26.8	22.5	3.3	13.5	18.7
Taxes on products less subsidies	-6.3	-19.9	-8.7	-8.9	-1.2	21.8	2.9	5.4	6.8

## GDP at current prices and implicit deflator

GDP at current prices grew at a year-on-year rate of 10.3%. This growth is two tenths higher than that registered in the fourth quarter of 2021.

## Gross Domestic Product

Current prices Year-on-year variation rates (%)

	2020				2021				2022
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
<b>Gross domestic product at market prices</b>	<b>-3.6</b>	<b>-20.7</b>	<b>-7.2</b>	<b>-7.8</b>	<b>-2.9</b>	<b>19.0</b>	<b>5.5</b>	<b>10.1</b>	<b>10.3</b>
Final consumption expenditure	-2.0	-17.4	-5.7	-6.4	-3.0	18.3	4.2	7.3	8.0
Household final consumption expenditure	-4.0	-25.0	-9.4	-10.4	-6.2	24.7	3.9	8.4	9.2
Final consumption expenditure of NPISHs	2.2	-0.5	-3.2	-2.0	0.9	2.0	2.5	2.2	5.9
Final consumption expenditure by government	3.9	4.1	5.1	5.5	5.7	5.4	5.2	4.6	5.1
Gross capital formation	-4.6	-23.1	-8.0	-7.1	-1.8	22.4	8.7	19.4	14.7
Gross fixed capital formation	-2.7	-21.7	-6.0	-5.4	-2.9	21.9	3.1	6.3	11.8
Tangible fixed assets	-2.9	-24.1	-6.0	-6.0	-3.8	24.2	2.0	5.1	12.0
Dwellings and other buildings and structures	0.1	-19.7	-5.7	-7.9	-9.8	13.0	-1.6	1.3	7.8
Machinery, Equipment, weapon system and cultivated biological resources	-7.9	-31.4	-6.6	-2.7	6.9	45.8	7.6	11.0	18.2
Intellectual property products	-1.2	-9.1	-5.9	-2.4	1.9	11.6	9.0	12.0	11.1
Changes in inventories and acquisitions less disposals of valuables <sup>1</sup>	-0.4	-0.5	-0.5	-0.5	0.2	0.2	1.3	3.3	1.4
National demand <sup>1</sup>	-2.5	-18.1	-6.0	-6.4	-2.7	18.9	5.1	9.7	9.3
Exports of goods and services	-7.9	-39.1	-20.6	-16.3	-5.1	47.7	25.6	31.1	37.2
Imports of goods and services	-5.1	-34.7	-18.7	-13.2	-4.8	49.1	25.7	31.6	35.6
<b>Gross domestic product at market prices</b>	<b>-3.6</b>	<b>-20.7</b>	<b>-7.2</b>	<b>-7.8</b>	<b>-2.9</b>	<b>19.0</b>	<b>5.5</b>	<b>10.1</b>	<b>10.3</b>
Agriculture, forestry and fishing	5.6	19.4	6.0	7.1	1.9	-17.3	-8.2	-3.1	-6.4
Industry	-7.0	-22.4	-3.2	-1.2	7.1	24.1	3.2	15.5	15.2
Manufacturing industry	-6.4	-25.1	-3.8	-1.7	5.5	29.1	3.8	7.0	5.3
Construction	-4.0	-20.9	-5.6	-8.9	-6.5	11.6	-7.8	-3.0	0.8
Service activities	-2.9	-19.4	-8.4	-9.6	-5.0	16.6	6.2	9.8	9.8
Trade, transport and accommodation and restaurants	-10.2	-43.1	-20.7	-22.6	-9.6	45.0	15.5	26.4	25.5
Information and communication	-1.6	-8.1	-6.4	-6.8	-2.7	11.5	5.8	9.1	8.8
Financial and insurance activities	12.5	0.0	5.2	5.5	-12.5	3.7	1.6	9.5	4.3
Real estate activities	2.3	-2.9	1.5	-0.1	-0.6	4.0	-2.4	-1.5	-0.3
Professional, scientific and technical activities and other	-5.0	-26.6	-13.5	-10.5	-7.2	21.0	4.8	7.1	4.3
Public administration, education and health activities	1.8	2.3	3.0	4.0	4.8	4.7	4.4	1.1	2.2
Arts, entertainment and other services	-7.3	-35.3	-16.7	-31.1	-25.0	22.3	4.3	14.1	19.7
Taxes on products less subsidies	-5.6	-37.8	-10.1	-9.1	-1.6	56.2	16.8	15.5	16.8

<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 3.7%, six tenths lower than that of the previous quarter.

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

*Compensation of employees* recorded a year-on-year growth of 7.2% in the first quarter, 1.4 points higher than in the previous quarter.

This result was due to a 6.2% increase in the number of *salaried employees*, four tenths higher than in the previous quarter, and to the fact that the *average compensation per employee* rose by 1.0%, compared with 0.0% in the fourth quarter of 2021.

For its part, the *gross operating surplus / gross mixed income* generated in the economy increased by 12.4% year-on-year, 2.3 points less than in the fourth quarter.

Finally, the amount accrued in taxes on production and net imports of subsidies grew by 17.2%, compared to 10.9% in the previous quarter.

### Gross Domestic Product. Income

Current prices Year-on-year variation rates (%)

	2020				2021				2022
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
<b>Gross domestic product at market prices</b>	<b>-3.6</b>	<b>-20.7</b>	<b>-7.2</b>	<b>-7.8</b>	<b>-2.9</b>	<b>19.0</b>	<b>5.5</b>	<b>10.1</b>	<b>10.3</b>
Compensation of employees	1.6	-14.0	-5.0	-4.8	-1.8	12.4	6.0	5.8	7.2
Gross operating surplus / Gross mixed income	-8.2	-21.1	-7.1	-11.3	-4.0	15.9	0.8	14.7	12.4
Net taxes on production and imports	-7.3	-49.2	-18.0	-7.0	-4.0	90.0	25.1	10.9	17.2

## Employment

The number of hours actually worked increased by 3.2% in comparison with the fourth quarter, 3.3 points more than in the previous quarter. In year-on-year terms, the number of hours actually worked increased by 4.8 percentage points, to 7.5%.

The year-on-year variation rate of hours worked at industrial branches stood at 1.2%, or 4.7 points more than in the previous quarter.

In the case of *Construction*, the year-on-year variation was 6.2%, with an increase of 7.7 points compared to the previous quarter.

The year-on-year change for hours worked in the *Services* sector increased 4.9 points with respect to the fourth quarter of 2021, to 9.0%.

Finally, the primary branches presented a variation of -0.2%, with a decrease of 1.8 points compared with the previous quarter.



## Employment

Hours worked. Year-on-year variation rate (%)

	2020				2021				2022
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
<b>Total</b>	<b>-4.6</b>	<b>-25.3</b>	<b>-6.3</b>	<b>-6.1</b>	<b>-2.7</b>	<b>29.7</b>	<b>3.3</b>	<b>2.7</b>	<b>7.5</b>
Agriculture, forestry and fishing	-10.0	-8.9	-0.8	-0.9	1.2	7.5	-0.2	1.6	-0.2
Industry	-3.2	-21.0	-9.0	-6.7	-5.7	18.9	-2.4	-3.5	1.2
Manufacturing industry	-3.8	-22.7	-10.1	-7.3	-5.4	21.9	-2.5	-3.7	1.6
Construction	-8.3	-33.4	-2.2	-3.8	4.9	47.4	-1.0	-1.5	6.2
Service activities	-4.2	-26.1	-6.6	-6.5	-3.2	31.4	4.7	4.1	9.0
Trade, transport and accommodation and restaurants	-7.0	-41.4	-12.2	-16.5	-9.9	57.6	5.2	10.2	15.8
Information and communication	3.2	-4.3	-4.1	1.8	0.8	8.0	15.0	4.1	11.7
Financial and insurance activities	0.6	-4.4	2.0	2.9	0.2	4.8	-0.3	-2.5	-5.5
Real estate activities	-5.4	-24.5	0.3	7.2	10.7	19.6	10.4	4.1	5.9
Professional, scientific and technical activities and other	-1.4	-20.0	-4.6	-2.4	1.6	24.6	5.9	3.1	4.8
Public administration, education and health activities	-0.8	-4.3	0.9	5.5	3.1	9.2	2.8	-2.6	2.9
Arts, entertainment and other services	-8.8	-40.4	-9.0	-10.0	-5.7	55.0	2.5	3.6	11.4
<b>Employees</b>	<b>-3.3</b>	<b>-22.7</b>	<b>-6.3</b>	<b>-5.5</b>	<b>-4.0</b>	<b>25.5</b>	<b>3.3</b>	<b>1.5</b>	<b>8.0</b>
Agriculture, forestry and fishing	-7.9	-4.8	1.7	-0.2	0.2	8.1	0.6	2.8	2.5
Industry	-4.6	-20.5	-8.2	-5.8	-6.5	15.6	-3.0	-5.0	1.0
Manufacturing industry	-5.4	-22.2	-9.5	-6.4	-6.3	18.4	-3.2	-5.3	1.5
Construction	-5.1	-27.4	0.1	-3.0	3.9	46.6	-2.1	-5.1	3.5
Service activities	-2.7	-23.3	-6.9	-5.9	-4.5	26.1	5.1	3.2	9.9
Trade, transport and accommodation and restaurants	-5.0	-40.9	-13.5	-16.9	-12.4	51.2	5.7	9.6	18.1
Information and communication	4.7	-3.2	-1.5	3.4	1.7	8.1	15.1	3.3	11.1
Financial and insurance activities	1.0	-2.3	1.6	2.0	-0.5	2.8	-0.6	-2.3	-3.1
Real estate activities	-14.5	-20.9	-17.7	-13.0	-5.0	5.1	8.2	3.9	9.8
Professional, scientific and technical activities and other	1.4	-18.2	-4.2	-2.5	0.0	23.2	6.9	4.3	7.9
Public administration, education and health activities	-1.3	-3.5	0.7	6.0	3.0	9.4	2.6	-3.0	3.0
Arts, entertainment and other services	-7.8	-38.7	-11.9	-10.5	-10.2	45.8	4.6	1.2	11.6

*Equivalent full-time jobs*, defined as the number of hours worked between the average day spent in full-time jobs, increased by 0.5% compared to the previous quarter. This variation is two tenths lower than that of the fourth quarter. This is explained by the combined effect of the variation in hours worked and the increase in the average work day in full-time jobs (from -0.8% to 2.6%).

In year-on-year terms, employment grew by 5.3%, five tenths less than in the previous quarter, representing an increase of 934 thousand full-time equivalent jobs in one year.

The year-on-year variation rate of employment in industrial branches stood at 1.3%, which is 1.3 points less than in the previous quarter.

In the case of *Construction*, the year-on-year variation of employment was 4.8%, showing an increase of 3.4 points compared to the previous quarter.

Employment in *Services* decreased by seven tenths its year-on-year variation with respect to the previous quarter, standing at 6.1%.

Finally, employment in the primary branches presented a variation of -1.8%, with a decrease of 2.8 points compared with the previous quarter.

## Employment

Equivalent full-time jobs. Year-on-year variation rates (%)

	2020				2021				2022
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
<b>Total</b>	<b>-0.6</b>	<b>-18.8</b>	<b>-5.6</b>	<b>-5.2</b>	<b>-2.3</b>	<b>18.9</b>	<b>6.3</b>	<b>5.8</b>	<b>5.3</b>
Agriculture, forestry and fishing	-7.1	-7.4	-2.3	-1.0	2.7	7.2	2.4	4.6	1.8
Industry	0.3	-14.9	-7.4	-5.2	-5.9	9.8	1.9	2.6	1.3
Manufacturing industry	-0.2	-16.1	-8.6	-5.9	-6.5	11.1	1.9	2.5	2.2
Construction	-3.8	-20.4	-2.9	-1.6	1.2	29.5	4.0	1.4	4.8
Service activities	-0.1	-19.8	-5.7	-5.8	-2.3	20.1	7.3	6.8	6.1
Trade, transport and accommodation and restaurants	-1.0	-33.5	-10.6	-14.0	-10.1	32.7	7.3	10.7	10.5
Information and communication	3.1	-1.8	0.8	0.5	3.0	6.6	13.8	16.4	13.4
Financial and insurance activities	2.8	-2.7	2.4	4.0	6.1	10.0	2.0	-0.9	-10.1
Real estate activities	-8.9	-27.2	-4.3	0.1	7.2	16.7	1.3	-1.1	-2.9
Professional, scientific and technical activities and other	2.1	-12.3	-4.9	-2.6	0.9	14.3	10.5	7.5	4.8
Public administration, education and health activities	1.0	-4.1	-0.1	2.8	5.2	10.2	6.1	2.2	2.1
Arts, entertainment and other services	-4.2	-34.9	-9.0	-9.7	-6.1	37.6	5.7	6.0	8.3
<b>Employees</b>	<b>0.7</b>	<b>-16.7</b>	<b>-5.6</b>	<b>-5.2</b>	<b>-3.1</b>	<b>16.7</b>	<b>6.6</b>	<b>5.8</b>	<b>6.2</b>
Agriculture, forestry and fishing	-4.2	-2.4	0.4	0.3	3.2	6.7	3.4	5.2	3.3
Industry	0.1	-14.6	-7.5	-4.7	-5.6	8.9	1.0	1.2	1.0
Manufacturing industry	-0.4	-15.6	-8.9	-5.6	-6.1	10.1	0.9	1.0	1.9
Construction	-0.6	-15.7	-1.5	-1.9	-0.4	24.2	3.4	-0.3	4.0
Service activities	1.1	-17.7	-5.9	-5.8	-3.2	17.8	7.9	7.2	7.3
Trade, transport and accommodation and restaurants	0.8	-32.7	-11.9	-15.2	-12.1	30.0	7.9	11.1	12.6
Information and communication	5.2	-1.5	3.0	0.7	3.2	6.0	13.8	16.8	14.3
Financial and insurance activities	2.8	-1.9	2.3	3.9	5.0	9.3	1.9	-1.1	-9.7
Real estate activities	-13.8	-24.8	-16.2	-20.2	-11.1	-0.5	-4.6	-1.3	2.5
Professional, scientific and technical activities and other	4.1	-11.1	-3.8	-2.5	0.1	14.7	12.1	10.6	7.7
Public administration, education and health activities	0.7	-3.9	-0.4	3.0	5.3	9.9	6.1	2.3	2.5
Arts, entertainment and other services	-2.8	-32.2	-11.3	-10.5	-10.2	31.8	7.6	4.4	9.6

The number of hours actually worked grew by 3.2% in comparison with the fourth quarter, 3.3 points less than in the previous quarter. In year-on-year terms, the number of hours actually worked increased by 4.8 percentage points, to 7.5%.

With this, the year-on-year variation of *productivity per full-time equivalent job* stood at 1.1%. And the *productivity per hour actually worked* was at -1.0%.

## Productivity

Year-on-year variation rates (%)

	2020				2021				2022
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
Labour productivity per full time equivalent employment	-3.7	-3.4	-3.2	-3.8	-1.8	-1.0	-2.6	-0.3	1.1
Labour productivity per hour worked	0.3	5.1	-2.5	-2.9	-1.4	-9.2	0.2	2.8	-1.0

The unit labour cost (ULC) showed a variation of -0.1% compared to the first quarter of 2021. This rate is 3.8 points lower than that experienced by the implicit deflator of the economy (3.7%).

## Labour Expenses

Year-on-year variation rates (%)

	2020				2021				2022
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV	Q. I
Unit Labor Cost (ULC)	4.8	6.9	4.1	4.4	3.3	-2.8	2.2	0.3	-0.1
Compensation per employee	0.9	3.3	0.7	0.4	1.4	-3.7	-0.5	0.0	1.0

## Data Review and Update

These preliminary results are based on the information available today on the economic performance of the quarter. This information is provisional and will be updated in the next planned publication of the Quarterly National Accounts of Spain: main aggregates, on the 24th of June, with all information available at that time.

On the other hand, the operation review policy foresees merely a review of the seasonal and calendar adjustment models for each series in the publication of results referring to the 2nd quarter of each year  $t$ , in the month of September, coinciding with their revision from the first quarter of year  $t-3$ . Exceptionally on this occasion, and following Eurostat recommendations and the practice followed in all the INE short-term statistics, an atypical type of impulse (AO) has been introduced into the series whose importance has been verified in the data referring to the first quarter of 2022, in order to model COVID-19's effect on the series.

When the data for subsequent quarters is available, we will analyse whether this impulse should be modified by another type of intervention. This initial approach is consistent since, in the modelling of disturbances that occur in the last observation in a series, there is no difference in the adjusted seasonal and calendar series if this modelling is performed using an impulse, a step, a temporary change or a ramp. The difference between these types of interventions is reduced to assigning the effect to the cycle-trend component in some cases, or to the irregular one in others, but the adjusted series for seasonal and calendar effect includes both components and, therefore, it will not be affected by the type of initial intervention

## 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*.

One month following the end of the quarter (t+30 days, with t being the reference quarter), this operation provides a preview of the *Gross Domestic Product* generated in the economy during the quarter, as well as 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 offered as both raw data and as data corrected for seasonal and calendar effects. It is, as noted, an estimate that serves as an advance and it is prepared from all the information thus far available regarding the quarter in question.

The results of each quarter are reviewed around t+90 days, incorporating all available information from the advance estimate.

INE statistics are produced in accordance with the Code of Good Practice for European Statistics, which is the basis for the institution's quality policy and strategy. For more information see the section on Quality at INE and the Code of Best Practices on the INE website.

**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).

---

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

All press releases at: [www.ine.es/en/prensa/prensa\\_en.htm](http://www.ine.es/en/prensa/prensa_en.htm)

---

**Press Office:** Telephone numbers: (+34) 91 583 93 63 /94 08 – [gprensa@ine.es](mailto:gprensa@ine.es)

**Information Area:** Telephone number: (+34) 91 583 91 00 – [www.ine.es/infoine/?L=1](http://www.ine.es/infoine/?L=1)

---