

22 September 2023

Quarterly National Accounts of Spain: main aggregates Second quarter of 2023

Main results

- The Spanish GDP registered a variation of 0.5% in terms of volume in the second quarter of 2023 compared to the previous quarter. This rate is one tenth higher than that recorded during the first quarter, and one tenth higher than the one advanced on 28 July.
- Year-on-year GDP variation stood at 2.2%, compared to 4.2% in the previous quarter. This rate is four tenths higher than the previous preliminary figure.
- The contribution of domestic demand to the year-on-year GDP growth was 2.3 points. On the other hand, external demand registered a contribution of -0.1 points.
- The implicit GDP deflator increased by 6.4% higher than in the same quarter of 2022, two tenths of a percentage point lower than in the previous quarter.
- Employment in the economy, in terms of hours worked, registered a quarter-on-quarter variation of 1.5%. This rate is lower for full-time equivalent jobs (0.5%, two tenths of a percentage point higher than in the first quarter). The variation in the average number of full-time working days is 1.0% compared to the previous quarter.
- In year-on-year terms, hours worked varied by 1.0%, eight tenths of a percentage point lower than in the first quarter of 2023, and full-time equivalent jobs varied by 3.0%, six tenths of a percentage point more than in the first quarter, an increase of 576 thousand full-time equivalent jobs in one year.
- The year-on-year variation of the unit labour cost stood at 6.2% this quarter.
- Gross national income and gross national disposable income change by -0.2% and -0.5%, respectively, compared with the previous quarter.
- In relation to the second quarter of 2022, national income increases by 7.4% and national disposable income by 7.6%.

The results released today of the Quarterly National Spanish Accounts: main aggregates update those that were provided in the 28 July preview.

This includes, according to the announced revision policy of this operation, both quarterly series revised since the first quarter of 2020, in coherence with the updated results of the Spanish Annual National Accounts¹ -which were of a greater magnitude than usual-, and the revisions of each September of the seasonal and calendar adjustment models.

¹ Published on September 18.

In addition, while the advance results published last July were compiled with the available short-term information on economic developments in the quarter, which, in the main, offered results up to the second month of the quarter, the QNA results published today now include all the short-term indicators covering developments for the whole of the second quarter of 2023. Specifically, the quarterly results of the Non-Financial Accounts of the General Government and the Balance of Payments are included.

The quarterly series revision published today covers the period from the first quarter of 2020 to the second quarter of 2023. This revision represents the high levels of uncertainty that have existed in the statistical measurement of the conjuncture, both due to the historically unprecedented shock of the coronavirus pandemic and the economic and employment policy measures taken in its aftermath, as well as those caused subsequently by the crisis resulting from the invasion of Ukraine by the Russians. These two circumstances have generated very significant and diverse distortions in the evolution of macroeconomic aggregates.

It should also be recalled that, in this situation, analysis of the series of certain variables is more relevant than at previous times. This is the case for hours actually worked in the measurement of employment developments.

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 0.5% in the second quarter of 2023². This rate is one tenth lower than that estimated for the first quarter.

Gross Domestic Product

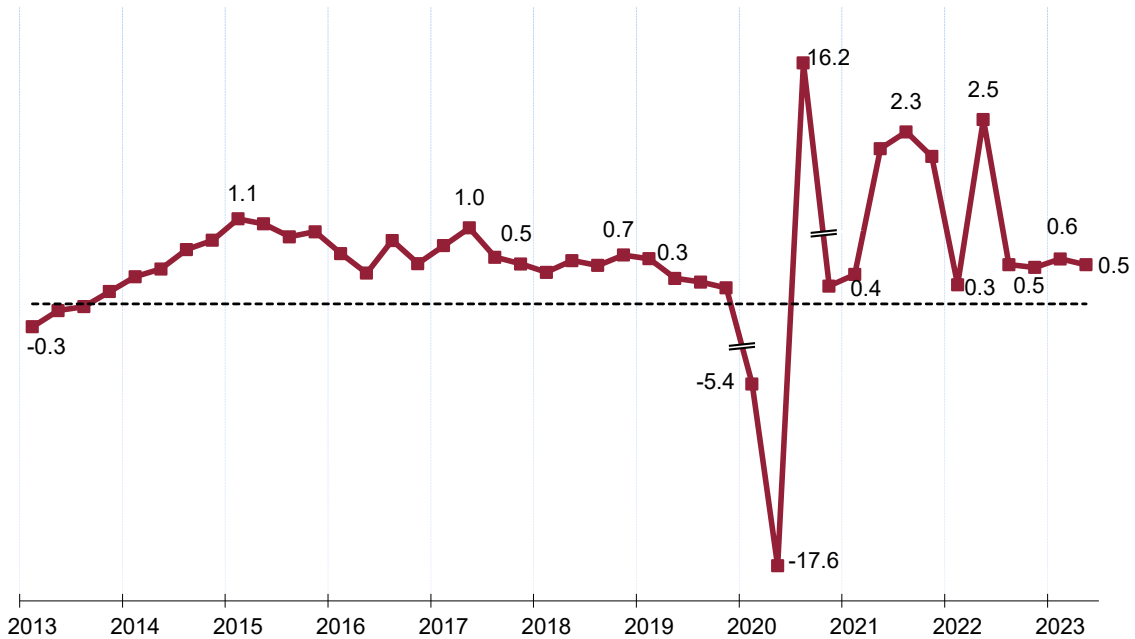
Chain-linked volume. Quarter-on-quarter variation rates (%)

	2022				2023	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
Gross domestic product at market prices	0.3	2.5	0.5	0.5	0.6	0.5
Final consumption expenditure	-0.1	0.7	2.2	-0.7	0.1	1.1
Household final consumption expenditure	-0.1	1.4	2.5	-1.6	0.3	0.9
Final consumption expenditure of NPISHs	-0.4	1.0	0.7	0.2	-2.8	5.7
Final consumption expenditure by government	-0.2	-1.3	1.4	1.6	-0.5	1.6
Gross capital formation	-1.0	-2.2	-1.9	1.5	0.7	0.7
Gross fixed capital formation	2.7	0.0	0.7	-3.6	3.1	1.9
Tangible fixed assets	3.0	-0.2	0.6	-3.4	3.5	1.7
Dwellings and other buildings and structures	-0.7	3.0	-0.3	-0.7	1.6	3.6
Machinery, Equipment, weapon system and cultivated biological resources	9.4	-5.4	2.3	-7.9	7.1	-1.8
Intellectual property products	1.1	0.8	0.8	-4.5	1.1	3.3
National demand	-0.3	0.0	1.3	-0.3	0.2	1.0
Exports of goods and services	3.7	6.9	-2.6	0.6	4.6	-3.2
Imports of goods and services	2.2	0.2	-0.7	-1.6	4.1	-2.1
Gross domestic product at market prices	0.3	2.5	0.5	0.5	0.6	0.5
Agriculture, forestry and fishing	-10.9	-7.9	-7.8	6.6	2.3	-2.4
Industry	-1.2	2.1	-0.1	1.0	1.3	-1.2
Manufacturing industry	-0.6	1.8	0.1	1.1	2.1	-1.0
Construction	-0.7	2.7	0.4	0.3	0.5	0.9
Service activities	1.0	3.0	1.3	0.5	0.3	0.9
Trade, transport and accommodation and restaurants	3.4	5.7	0.8	-0.2	2.4	1.2
Information and communication	-1.0	2.3	1.2	4.8	-2.8	2.8
Financial and insurance activities	0.0	2.2	0.4	-0.5	2.2	3.3
Real estate activities	2.5	-1.2	0.2	1.4	-0.6	-3.1
Professional, scientific and technical activities and other	0.9	2.7	1.3	0.8	-1.0	0.9
Public administration, education and health activities	-2.4	1.4	0.9	2.2	-1.7	1.7
Arts, entertainment and other services	1.7	8.7	9.4	-7.6	2.2	3.1
Taxes on products less subsidies	0.8	1.9	-1.9	-1.4	1.6	1.0

² 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 (%)

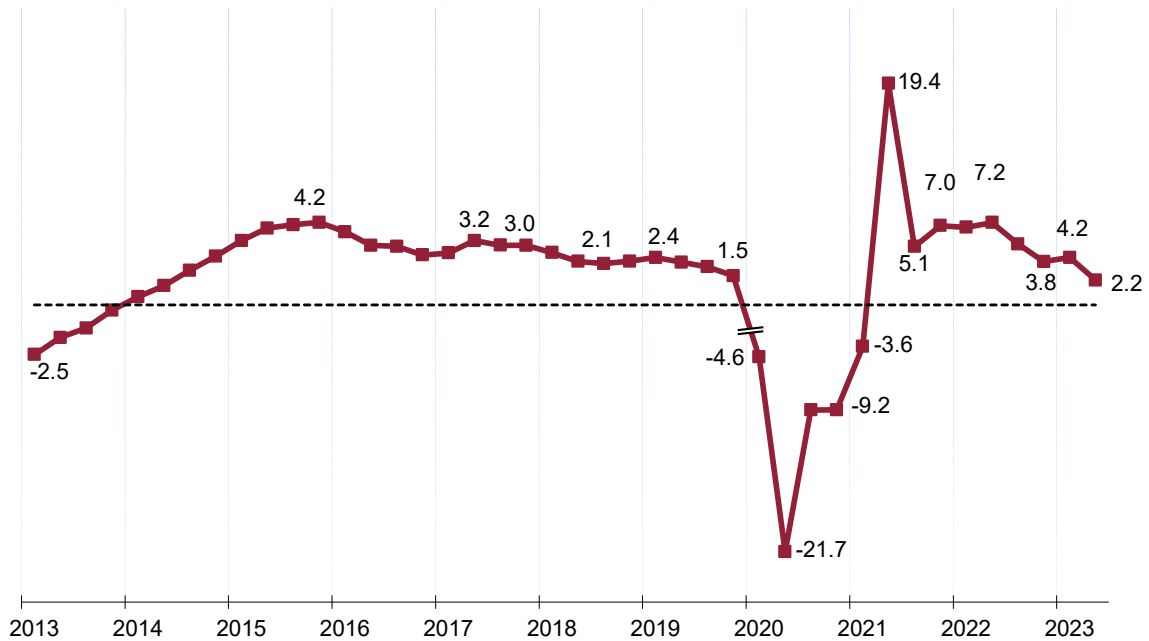


Year-on-year evolution of GDP

In year-on-year terms, the variation in GDP is 2.2%, a rate 2.0 points lower than the first quarter of 2023.

Gross Domestic Product

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

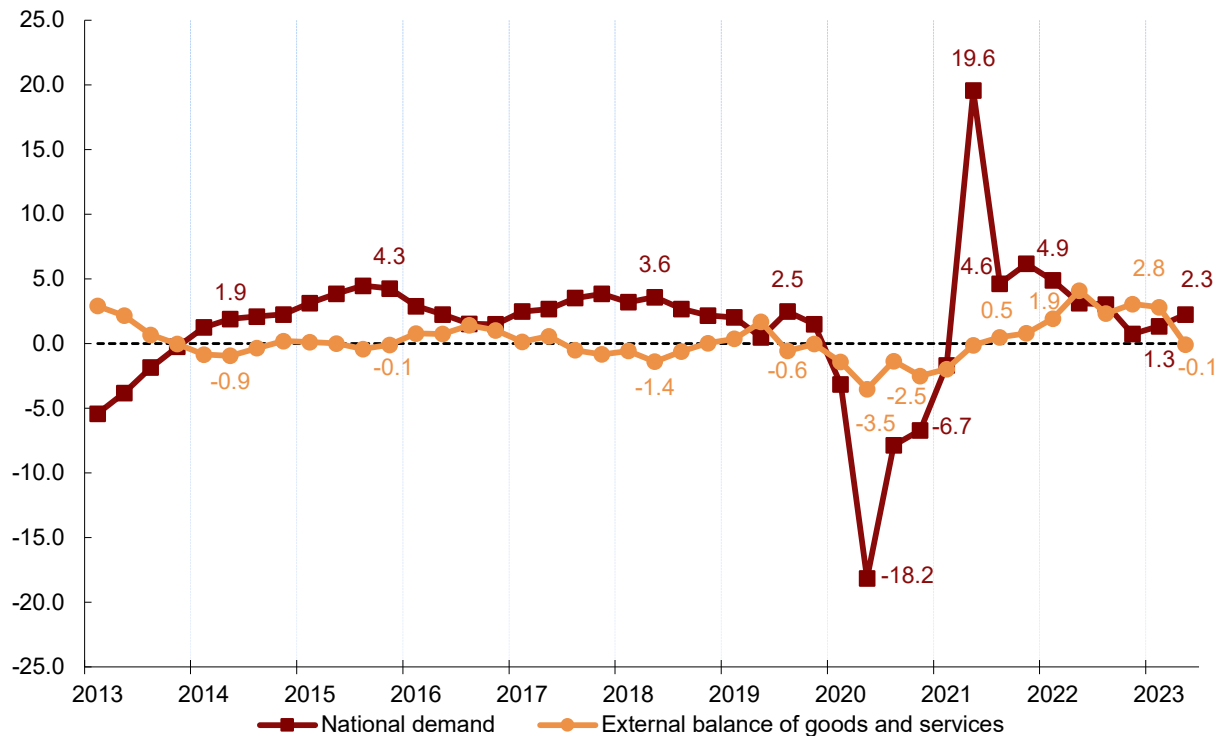


Year-on-year evolution of GDP: demand

The contribution of *domestic demand* to the year-on-year GDP growth was 2.3 points, 1.0 point higher than in the first quarter. Meanwhile, the *external demand* registered a contribution of -0.1 points, 2.9 points less than in the previous quarter.

National and External Demand

Contributions to annual growth in GDP volume



Domestic demand

The *final consumption expenditure* increased by 2.7% compared to the same quarter of 2022. This rate is five tenths of a percentage point higher than in the first quarter.

Household final consumption expenditure experienced a year-on-year variation of 2.2%, four tenths of a percentage point less than in the previous quarter. On the other hand, *General Government final consumption expenditure* grew by 4.1%, which is 2.9 points more than the previous quarter.

Gross fixed capital formation had a variation of 1.0%, 2.9 points higher than the previous quarter.

Investment³ in *Tangible fixed assets* rose by 2.3%, which is 1.9 points more than in the previous quarter. By components, investment in *dwelling and other buildings and structures* decreased by six tenths, going from 3.5% to 4.1%, and investment in *machinery, equipment and weapon systems* increased by 3.6 points, showing a variation of -1.2%, as compared with -4.8% in the previous quarter.

³ Gross fixed capital formation.

On the other hand, investment in *intellectual property products* registered a variation of 0.5%, an increase of 2.4 points compared to the previous quarter.

Gross Domestic Product. Demand

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

	2022				2023	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
Gross domestic product at market prices	6.8	7.2	5.4	3.8	4.2	2.2
Final consumption expenditure	4.7	3.1	3.7	2.0	2.2	2.7
Household final consumption expenditure	6.8	5.0	5.4	2.2	2.6	2.2
Final consumption expenditure of NPISHs	-2.0	-0.6	0.5	1.5	-1.0	3.6
Final consumption expenditure by government	0.0	-1.7	-0.6	1.6	1.2	4.1
Gross capital formation	5.4	3.3	0.8	-3.6	-1.9	1.0
Gross fixed capital formation	2.8	3.1	4.0	-0.4	0.0	2.0
Tangible fixed assets	1.8	2.7	3.9	-0.1	0.4	2.3
Dwellings and other buildings and structures	1.1	4.3	3.7	1.2	3.5	4.1
Machinery, Equipment, weapon system and cultivated biological resources	3.1	0.0	4.1	-2.4	-4.5	-0.9
Machinery, Equipment and weapon system	3.9	0.8	4.9	-2.0	-4.8	-1.2
Intellectual property products	7.4	5.2	4.6	-1.9	-1.9	0.5
Changes in inventories and acquisitions less disposals of valuables ¹	0.6	0.1	-0.6	-0.7	-0.4	-0.2
National demand ¹	4.9	3.1	3.0	0.7	1.3	2.3
External balance of goods and services ¹	1.9	4.1	2.3	3.1	2.8	-0.1
Exports of goods and services	18.0	21.9	12.9	8.7	9.6	-0.8
Imports of goods and services	12.2	9.8	6.5	0.1	1.9	-0.4

¹Contribution to GDP growth at market prices

External Demand

Exports of goods and services showed a year-on-year variation of -0.8%, which is 10.4 points lower than in the previous quarter. This deceleration is caused by a decline in the year-on-year rates of *exports of goods* (from 6.7 to -2.9%) and of *exports of services* (from 16.7% to 4.8%). On the other hand, the variation of *non-resident expenditure in the economic territory* decreased by 15.1 points (from 17.3% to 2.2%).

Imports of goods and services had a variation of -0.4% with respect to the same quarter of the previous year, 2.3 points less than in the first quarter. This slowdown is explained by the decrease in imports of goods (from 1.8% to -0.1%) and in imports of services (from 3.1% to -1.8%). On the other hand, the year-on-year variation rate for *Resident expenditure in the rest of the world* decreased by 10.2 points this quarter (from 13.0% to 2.8%).

Year-on-year evolution of GDP: supply

The gross value added of the industrial branches increased by 1.1% year-on-year, down 3.3 points from the rate of the previous quarter. Among them, the manufacturing industry presented an increase of 2.3%, which is 3.0 points less than that of the previous quarter.

The gross value added of *Construction* grew by 2.2% compared to the same quarter of 2022, 1.8 points less than in the previous quarter.

The year-on-year variation of the gross added value of *Services* in the fourth quarter is 3.0%, a rate 2.1 points less than that of the previous quarter.

Finally, primary branches recorded a year-on-year variation of -1.9% this quarter compared to -7.4% in the previous quarter.

Gross Domestic Product. Supply

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

	2022				2023	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
Gross domestic product at market prices	6.8	7.2	5.4	3.8	4.2	2.2
Agriculture, forestry and fishing	-12.2	-20.7	-26.9	-19.3	-7.4	-1.9
Industry	1.6	3.6	3.2	1.8	4.4	1.1
Manufacturing industry	6.5	6.0	3.1	2.4	5.3	2.3
Construction	0.6	4.8	4.7	2.7	4.0	2.2
Service activities	9.0	9.5	7.6	5.9	5.1	3.0
Trade, transport and accommodation and restaurants	18.8	22.3	15.0	9.9	8.9	4.2
Information and communication	11.0	10.0	9.9	7.5	5.5	6.0
Financial and insurance activities	0.8	3.8	5.2	2.1	4.4	5.5
Real estate activities	6.9	4.4	3.4	2.9	-0.2	-2.2
Professional, scientific and technical activities and other	10.9	10.0	8.5	5.8	3.8	2.0
Public administration, education and health activities	-0.9	-1.7	-0.3	2.0	2.7	3.0
Arts, entertainment and other services	15.3	16.6	13.1	11.7	12.3	6.5
Taxes on products less subsidies	8.8	6.1	2.6	-0.7	0.1	-0.8

GDP at current prices and implicit deflator

GDP at current prices grew at a year-on-year rate of 8.7%. This increase was 2.3 points below that recorded for the first quarter.

As a result, the implicit deflator of the economy presented a year-on-year variation of 6.4%, two tenths of a percentage point lower than in the previous quarter.

Gross Domestic Product

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

	2022				2023	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
Gross domestic product at market prices	11.0	11.9	9.4	8.5	11.0	8.7
Final consumption expenditure	10.5	10.5	11.3	7.5	6.9	6.5
Household final consumption expenditure	13.0	13.0	13.5	7.5	7.6	6.3
Final consumption expenditure of NPISHs	7.4	6.5	8.8	7.7	2.0	6.5
Final consumption expenditure by government	4.5	4.6	5.9	7.6	5.4	7.2
Gross capital formation	13.5	12.3	8.4	5.1	2.3	4.5
Gross fixed capital formation	10.4	10.8	11.8	7.3	4.8	6.2
Tangible fixed assets	10.0	11.1	13.0	8.3	6.1	7.3
Dwellings and other buildings and structures	10.8	14.9	13.8	10.3	11.3	9.9
Machinery, Equipment, weapon system and cultivated biological resources	8.6	4.9	11.6	4.9	-2.4	2.7
Intellectual property products	12.1	9.3	6.3	2.4	-0.8	1.1
Changes in inventories and acquisitions less disposals of valuables ¹	1.2	0.7	-0.6	-0.2	-0.4	-0.3
National demand ¹	11.1	10.8	10.6	6.9	5.8	6.0
Exports of goods and services	36.3	41.4	30.3	21.3	17.0	-0.2
Imports of goods and services	37.7	39.3	34.4	17.4	3.8	-7.0
Gross domestic product at market prices	11.0	11.9	9.4	8.5	11.0	8.7
Agriculture, forestry and fishing	-6.5	-9.3	-10.1	3.1	25.4	13.2
Industry	17.2	15.0	15.8	13.2	10.5	5.1
Manufacturing industry	8.2	11.7	11.3	13.2	16.3	8.6
Construction	3.4	5.1	6.6	5.7	13.9	12.6
Service activities	9.4	11.9	9.8	12.4	12.3	10.1
Trade, transport and accommodation and restaurants	21.6	26.2	19.5	19.3	18.8	11.1
Information and communication	6.0	6.8	9.9	9.4	9.1	10.0
Financial and insurance activities	9.9	15.9	10.0	16.1	29.0	40.7
Real estate activities	5.0	5.0	3.8	4.0	3.3	1.6
Professional, scientific and technical activities and other	5.9	8.3	8.2	11.2	10.1	7.8
Public administration, education and health activities	0.6	1.1	2.4	8.4	6.6	7.9
Arts, entertainment and other services	15.3	16.8	13.0	17.7	17.5	12.1
Taxes on products less subsidies	21.7	16.5	3.9	-23.2	-1.2	1.7

¹Contribution to GDP growth at market prices

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

Compensation of employees recorded a year-on-year growth of 8.6% in the second quarter, three tenths lower than in the previous quarter.

This result is the consequence of a 3.1% 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* varied by 5.4%, compared to 6.0% in the first quarter.

On the other hand, the *gross operating surplus / gross mixed income* generated in the economy grew by 9.6% year-on-year, 6.5 points less than in the first quarter.

Finally, the amount accrued in *taxes on production and net imports of subsidies* recorded an increase of 5.7%, compared to 1.5% in the previous quarter.

Gross Domestic Product. Income

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

	2022				2023	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
Gross domestic product at market prices	11.0	11.9	9.4	8.5	11.0	8.7
Compensation of employees	7.3	8.5	6.5	7.0	8.9	8.6
Gross operating surplus / Gross mixed income	12.3	15.1	14.6	17.9	16.1	9.6
Net taxes on production and imports	24.1	15.4	3.8	-21.5	1.5	5.7

If the evolution of quarterly GDP at current prices is added to balance of primary incomes with the rest of the world, we obtain that *gross national income* rose by -0.2% compared with the first quarter of 2023, 3.4 points less than in the previous quarter.

If we add the evolution of the balance of current transfers with the rest of the world, we obtain that the *gross national disposable income* varies by -0.5% with respect to the previous quarter, 3.8 points less than in the first quarter of the previous year.

Gross national income and Gross national disposable income.

Adjusted for seasonal and calendar effects. Quarter-on-quarter variation rates (%)

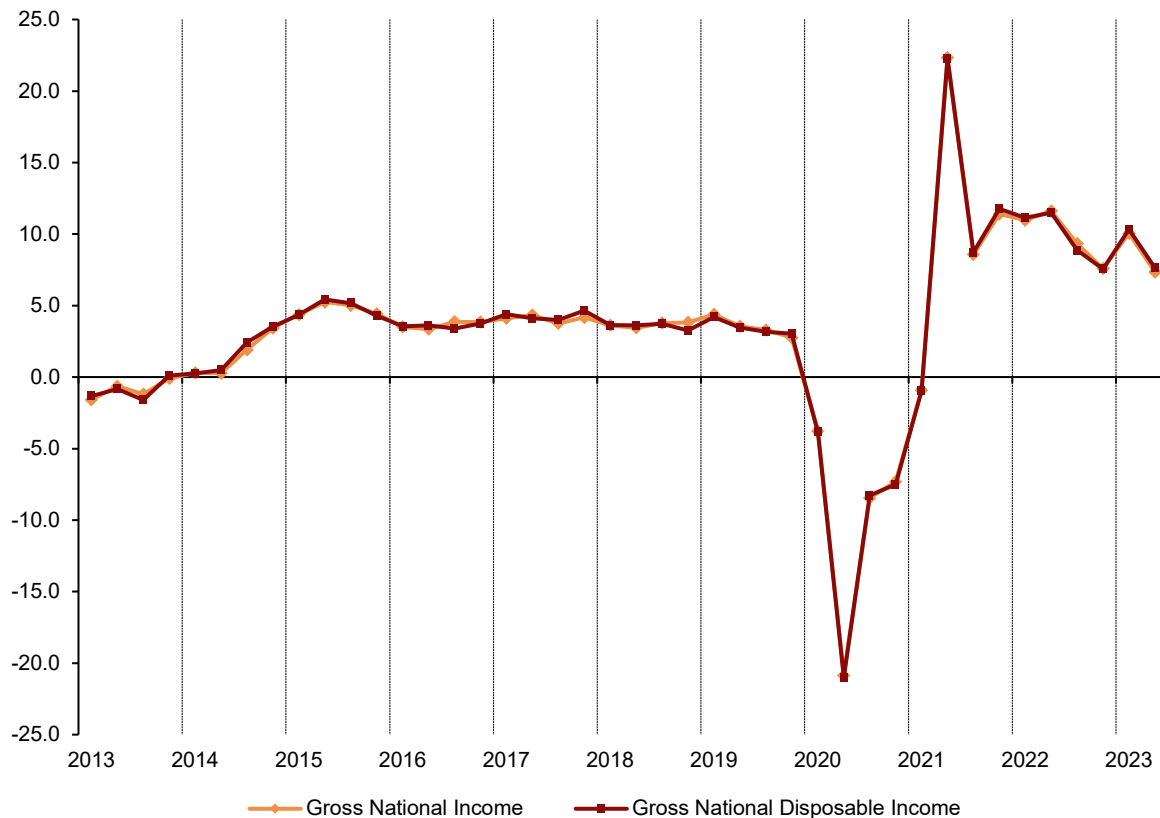


In year-on-year terms, the growth rate of gross national income is 7.4%, 2.7 percentage points lower than in the first quarter.

Gross national disposable income increased 7.6%, 2.7 points less than in the previous quarter.

Gross national income and Gross national disposable income

Adjusted for seasonal and calendar effects. Year-on-year variation rates (%)



Employment

The number of hours actually worked increased by 1.5% in comparison with the first quarter, 1.1 points more than in the previous quarter. In year-on-year terms, the number of hours actually worked decreased by 8 tenths of a percentage point to 1.0%.

The year-on-year variation rate of hours worked at industrial branches stood at -0.6%, 2.7 points less than in the previous quarter.

In the case of *Construction*, the year-on-year variation was 1.7%, with an increase of 2.3 points compared to the previous quarter.

The year-on-year change for hours worked in the *Services* sector by eight tenths of a percentage point compared to the first quarter, to 1.4%.

Finally, the primary branches presented a variation of -4.2%, with a decrease of 3.0 points compared with the previous quarter.

Employment

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

	2022				2023	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
Total	6.5	3.4	3.3	2.5	1.8	1.0
Agriculture, forestry and fishing	-1.0	-3.1	-3.6	-8.9	-1.2	-4.2
Industry	0.8	0.0	3.4	1.8	2.1	-0.6
Manufacturing industry	1.2	-0.1	4.1	2.4	2.9	0.0
Construction	4.8	-0.2	1.9	2.9	-0.6	1.7
Service activities	8.1	4.7	3.8	3.2	2.2	1.4
Trade, transport and accommodation and restaurants	13.7	9.3	6.1	5.8	5.2	2.2
Information and communication	11.0	6.2	7.2	2.2	-1.3	1.3
Financial and insurance activities	-5.6	-7.5	-5.7	-5.5	-3.2	-4.3
Real estate activities	6.2	11.3	6.1	10.1	4.1	4.5
Professional, scientific and technical activities and other	4.7	2.5	0.6	-2.4	-1.9	0.6
Public administration, education and health activities	2.8	-0.4	1.7	2.6	0.7	1.2
Arts, entertainment and other services	11.1	5.1	6.8	5.8	3.6	1.0
Employees	7.2	4.0	3.4	3.3	2.5	0.8
Agriculture, forestry and fishing	1.9	-2.4	-3.5	-9.4	-2.4	-5.9
Industry	0.9	0.4	2.8	2.6	2.5	-1.2
Manufacturing industry	1.3	0.5	3.4	3.4	3.4	-0.7
Construction	2.7	-4.7	0.9	3.1	0.2	0.2
Service activities	9.0	5.9	4.1	3.9	2.9	1.4
Trade, transport and accommodation and restaurants	15.4	12.6	7.1	7.0	6.9	2.3
Information and communication	10.1	6.9	7.8	3.4	0.1	1.6
Financial and insurance activities	-4.3	-5.9	-5.4	-6.0	-3.7	-4.5
Real estate activities	11.1	7.8	7.0	4.6	-1.7	2.3
Professional, scientific and technical activities and other	8.1	4.8	2.4	1.0	-0.2	0.8
Public administration, education and health activities	3.4	0.2	1.9	2.6	0.9	1.0
Arts, entertainment and other services	11.4	4.3	3.4	5.3	4.5	1.8

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 - two tenths of a percentage point higher than in the first quarter - can be explained by the combined effect of the variation in hours worked and the increase in the average working day in full-time jobs, which went from a rate of 0.0% to 1.0% this quarter.

In year-on-year terms, employment grew by 3.0%, six tenths more than in the previous quarter, representing an increase of 576,000 full-time equivalent jobs in one year.

The year-on-year variation rate of employment in industrial branches stood at -0.7%, which is 3.4 points less than in the previous quarter.

In the case of *Construction*, the year-on-year variation of employment was 2.9%, showing an increase of 1.8 points compared to the previous quarter.

Employment in *Services* increased by nine tenths year-on-year compared to the previous quarter, standing at 3.9%.

Finally, employment in the primary branches presented a variation of -3.2%, an increase of 3.5 points compared to the previous quarter.

Employment

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

	2022				2023	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
Total	5.3	5.0	2.8	2.0	2.4	3.0
Agriculture, forestry and fishing	1.7	-2.0	-2.6	-8.9	-6.7	-3.2
Industry	1.1	3.6	2.3	1.1	2.7	-0.7
Manufacturing industry	2.0	3.6	3.3	1.9	3.4	-0.1
Construction	4.9	0.8	4.1	2.7	1.1	2.9
Service activities	6.1	6.0	3.0	2.6	3.0	3.9
Trade, transport and accommodation and restaurants	10.7	10.5	5.0	5.4	5.3	5.0
Information and communication	12.9	11.4	9.0	2.6	1.4	3.3
Financial and insurance activities	-10.3	-8.1	-5.8	-4.2	0.3	-0.6
Real estate activities	-1.8	8.5	9.9	12.5	9.9	10.0
Professional, scientific and technical activities and other	4.9	2.9	-0.8	-2.1	-1.0	5.1
Public administration, education and health activities	1.4	2.7	1.8	2.4	2.6	3.1
Arts, entertainment and other services	8.9	6.5	4.7	0.5	1.8	0.6
Employees	6.1	5.9	2.8	2.6	2.7	3.1
Agriculture, forestry and fishing	3.3	-2.1	-4.6	-10.5	-8.6	-4.7
Industry	1.3	4.0	2.5	1.6	2.6	-0.5
Manufacturing industry	2.2	4.1	3.5	2.4	3.1	0.1
Construction	3.9	-0.7	2.0	1.2	1.1	3.5
Service activities	7.2	7.1	3.2	3.4	3.3	3.9
Trade, transport and accommodation and restaurants	12.5	13.6	5.3	6.9	5.6	5.1
Information and communication	14.1	13.7	10.0	4.0	2.6	3.7
Financial and insurance activities	-9.4	-6.3	-5.3	-3.8	0.6	-0.9
Real estate activities	4.8	6.6	14.8	8.5	9.8	6.1
Professional, scientific and technical activities and other	7.7	5.1	0.0	-0.1	1.2	5.9
Public administration, education and health activities	1.9	2.9	2.1	2.4	2.5	2.9
Arts, entertainment and other services	9.7	4.6	3.6	1.2	1.2	0.8

The year-on-year variation of *productivity per full-time equivalent job* stood at -0.8%. And the *productivity per hour actually worked* was at 1.2%.

Productivity

Year-on-year variation rates (%).

	2022				2023	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
Labour productivity per full time equivalent employment	1.5	2.1	2.5	1.8	1.7	-0.8
Labour productivity per hour worked	0.3	3.7	2.0	1.3	2.3	1.2

The unit labour cost (CLU) increased by 6.2% compared to the second quarter of 2022. This rate is two tenths lower than the variation experienced by the implicit deflator of the economy (6.4%).

Labour Expenses

Year-on-year variation rates (%)

	2022				2023	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
Unit Labor Cost (ULC)	-0.3	0.3	1.0	2.4	4.3	6.2
Compensation per employee	1.1	2.5	3.5	4.3	6.0	5.4

Data Review and Update

The results published today incorporate all the current information available since 28 July on the quarterly economic evolution. In particular, they integrate quarterly information on the Balance of Payments published by the Bank of Spain today, and on the General Government Accounts, which will be reported on 29 September by the General Intervention of the State Administration.

In addition, and in accordance with the revision policy of this operation, coinciding with the updating of results from the first quarter of 2020, the seasonal and calendar adjustment models of each of the published series have been reviewed.

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 presented in both raw data and adjusted for seasonal and calendar effects. This is, as mentioned above, a provisional estimate based on all the information available to date for the reference quarter.

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

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), or access the standardised methodological report of the operation ([Standardised metadata report](#)) and the inventory of sources and methods of operation ([Inventory of sources and methods](#)).

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 [Quality at the INE and Code of Best Practices](#) on the INE's website.

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Press office: Telephone numbers: (+34) 91 583 93 63 /94 08 – gprensa@ine.es

Information Unit: Telephone number: (+34) 91 583 91 00 – www.ine.es/infoine/?L=1
