

28 July 2023

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

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

The economic effects of the COVID-19 pandemic have been evident in the National Spanish Accounts aggregates since the first quarter of 2020. Since then, its impact on economic activity and employment has posed an unprecedented challenge for the measurement of the situation. To this effect, the repercussions arising from the international crisis caused by the Russian invasion of Ukraine have been included since 2022, showing a variety of significant distortions in several areas (energy markets, international trade, evolution of prices, migratory flows, etc.).

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

However, as was the case in the preview for previous quarters, the INE has added -in addition to information from its regular informational base- advance results from some of its sources for the month of June, 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.

Given the difficulty inherent in the statistical measurement of situational changes of this magnitude, it is anticipated 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.

[Technical note on the sources and methods used in the advance of the Quarterly Spanish National Accounts](#) [Technical note on the advance of the QSNA T2-2023 en.pdf](#)

Main results

- The Spanish GDP registered a variation of 0.4% in terms of volume in the second quarter of 2023 compared to the previous quarter. This rate is one tenth lower than that recorded in the first quarter.
- Year-on-year GDP variation stood at 1.8%, compared to 4.2% in the previous quarter.
- The contribution of domestic demand to the year-on-year GDP growth was 1.5 points, one tenth higher than that of the first quarter. On the other hand, the external demand registered a contribution of 0.3 points, 2.5 lower than in the previous quarter.
- The implicit GDP deflator increased by 6.0% compared to the same quarter in 2022, three tenths less than in the previous quarter.
- Employment in the economy, in terms of hours worked, registered a quarter-on-quarter variation of 1.3%. This rate is similar for full-time equivalent jobs (1.3%, which is 1.1 points higher than in the first quarter.) The variation in average full-time working days is close to 0.0%.
- In year-on-year terms, hours worked increased by 0.6%, a rate which is five tenths lower than in the first quarter of 2023, and full-time equivalent jobs increased by 2.9%, six tenths more than the first quarter, an increase of 546,000 full-time equivalent jobs in a year.
- The year-on-year variation of the unit labour cost stood at 5.6% 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 0.4% in the second quarter of 2023¹. This rate is one tenth lower than that estimated for the first quarter.

Gross Domestic Product

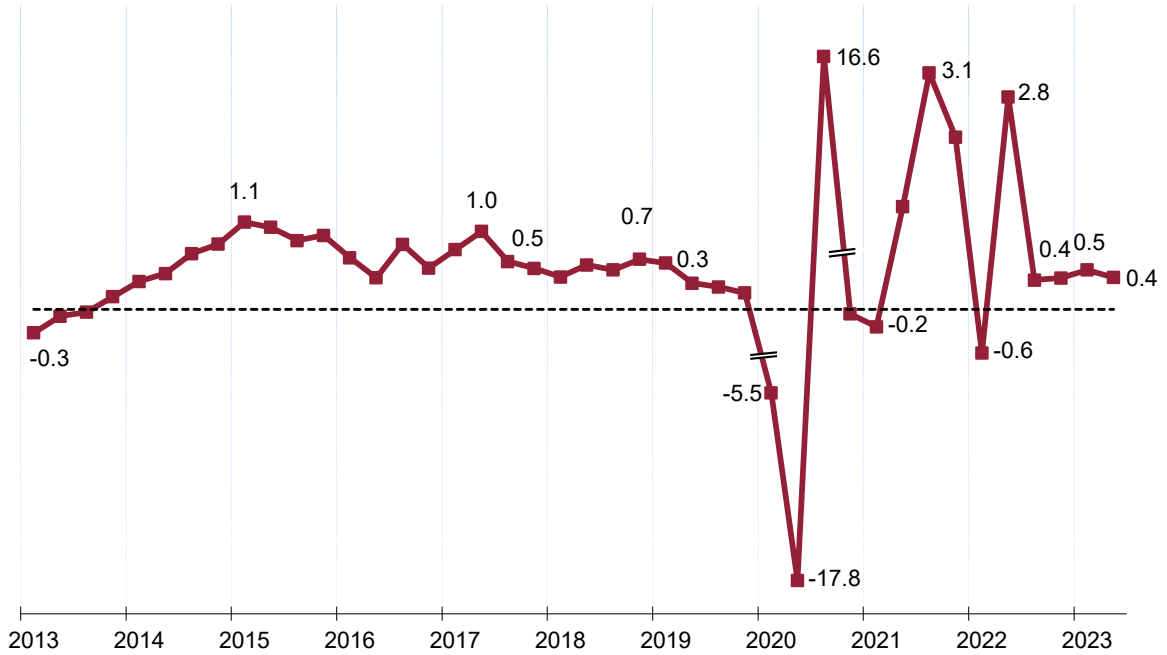
Chain-linked volume. Quarter-on-quarter variation rates (%)

	2022				2023	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
Gross domestic product at market prices	-0.6	2.8	0.4	0.4	0.5	0.4
Final consumption expenditure	-0.2	1.8	1.9	-0.6	-1.4	1.6
Household final consumption expenditure	0.0	2.8	1.9	-1.6	-1.4	1.6
Final consumption expenditure of NPISHs	-1.1	0.5	0.9	0.7	0.2	0.4
Final consumption expenditure by government	-0.6	-0.7	1.7	2.0	-1.6	1.5
Gross capital formation	-4.5	1.4	-0.7	-1.1	1.0	3.0
Gross fixed capital formation	3.6	3.3	-0.5	-3.7	1.7	4.6
Tangible fixed assets	3.8	3.8	-0.9	-3.8	1.8	5.0
Dwellings and other buildings and structures	0.7	7.8	-1.0	-2.6	0.9	7.3
Machinery, Equipment, weapon system and cultivated biological resources	8.7	-2.1	-0.8	-5.7	3.3	1.0
Intellectual property products	2.8	0.7	1.5	-3.4	1.4	3.1
National demand	-1.1	1.7	1.3	-0.7	-0.9	1.9
Exports of goods and services	2.7	4.9	0.4	-1.0	5.6	-4.1
Imports of goods and services	1.5	2.1	3.0	-4.3	2.7	-1.0
Gross domestic product at market prices	-0.6	2.8	0.4	0.4	0.5	0.4
Agriculture, forestry and fishing	-1.5	-5.9	0.8	4.4	4.2	-8.4
Industry	-2.3	2.7	0.3	0.3	1.0	-1.6
Manufacturing industry	-2.1	2.5	0.9	0.6	1.6	-1.2
Construction	1.5	3.2	0.3	-0.2	2.4	2.8
Service activities	-0.5	3.4	0.6	0.5	0.0	1.0
Trade, transport and accommodation and restaurants	0.5	6.5	1.1	-0.5	2.8	1.0
Information and communication	-1.1	3.9	-0.2	4.6	-2.2	3.2
Financial and insurance activities	-4.9	1.0	-1.7	0.1	-4.5	0.1
Real estate activities	0.9	-0.8	-2.7	2.2	-1.7	-1.8
Professional, scientific and technical activities and other	0.1	2.9	1.9	0.4	0.3	1.3
Public administration, education and health activities	-2.0	0.9	0.4	2.0	-2.2	1.9
Arts, entertainment and other services	0.3	10.7	6.9	-7.0	3.0	3.4
Taxes on products less subsidies	0.7	1.1	-0.9	-0.9	1.9	0.6

¹ 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 (%)

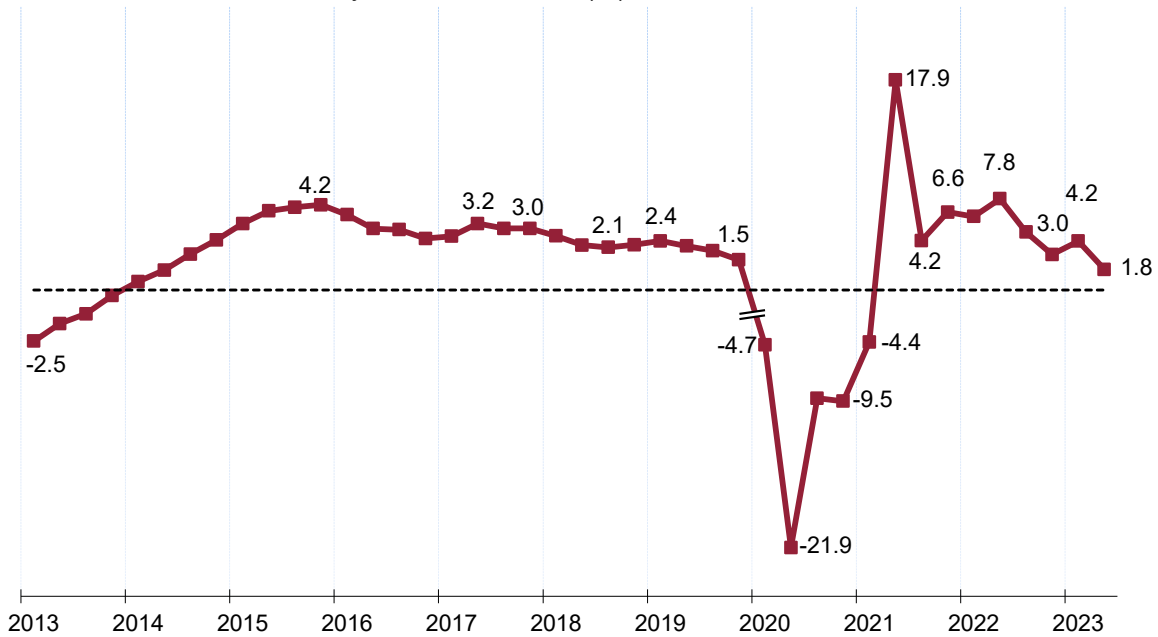


Year-on-year evolution of GDP

In year-on-year terms, the variation in GDP is 1.8%, a rate 2.4 points lower than the first quarter of 2023.

Gross Domestic Product

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

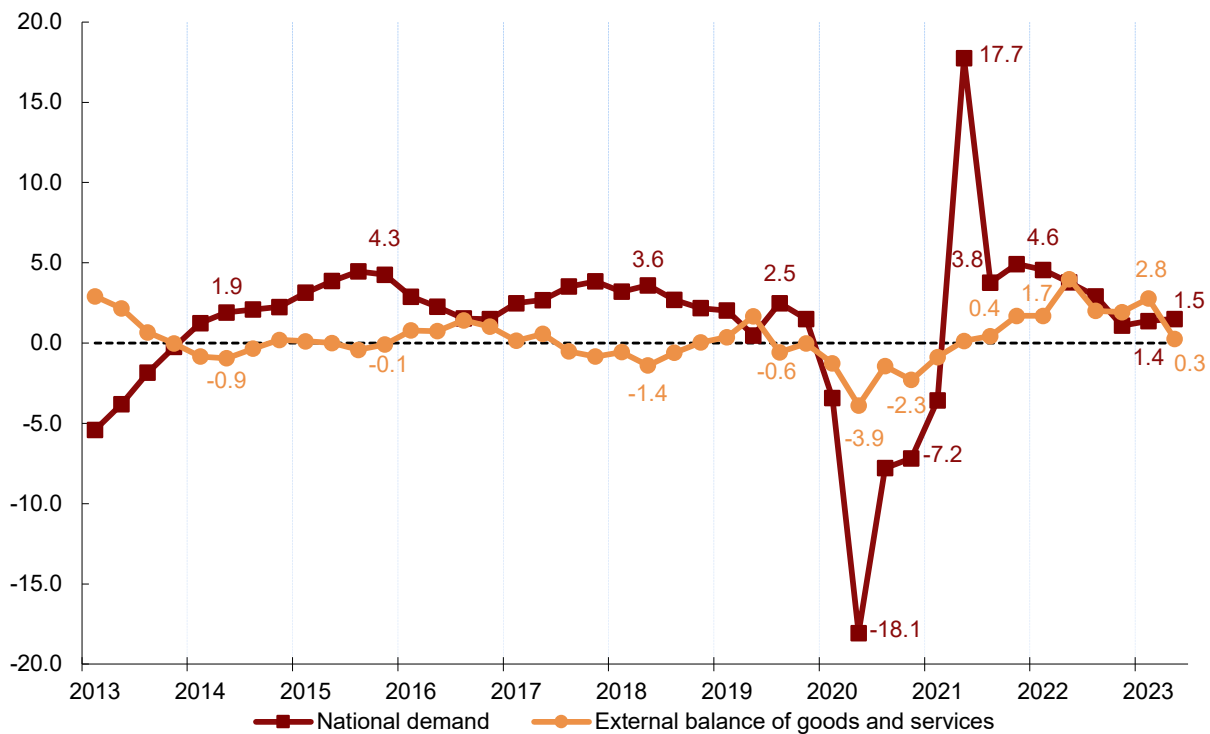


Year-on-year evolution of GDP: demand

The contribution of *domestic demand* to the year-on-year GDP growth was 1.5 points, one tenth higher than that of the first quarter. Meanwhile, the *external demand* registered a contribution of 0.3 points, 2.5 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 1.4% compared to the same quarter of 2022. This rate is two tenths lower than that of the first quarter.

Household final consumption expenditure experienced a year-on-year variation of 0.5%, 1.2 points lower than that of the previous quarter. On the other hand, *General Government final consumption expenditure* presented a growth of 3.8%, with an increase of 2.3 points compared to the previous quarter.

Gross fixed capital formation had a variation of 2.2%, 1.7 points higher than the previous quarter.

Investment² in *Tangible fixed assets* had a year-on-year rate of 1.8%, which is 1.0 points more than in the previous quarter. By components, investment in *dwelling and other buildings and structures* decreased by five tenths, going from 4.9% to 4.4%, and investment in *machinery, equipment and weapon systems* increased by 3.1 points, showing a variation of -2.8%, as compared with -5.9% in the previous quarter.

² Gross fixed capital formation.

On the other hand, investment in *intellectual property products* registered a variation of 2.5%, 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	6.3	7.8	4.9	3.0	4.2	1.8
Final consumption expenditure	2.9	3.0	3.2	2.9	1.6	1.4
Household final consumption expenditure	4.7	5.3	5.1	3.0	1.7	0.5
Final consumption expenditure of NPISHs	-0.6	-1.0	-0.5	1.1	2.4	2.2
Final consumption expenditure by government	-1.2	-2.6	-1.3	2.5	1.5	3.8
Gross capital formation	11.5	6.8	1.9	-5.0	0.5	2.2
Gross fixed capital formation	3.8	6.0	6.3	2.5	0.6	2.0
Tangible fixed assets	3.1	5.8	6.2	2.7	0.8	1.8
Dwellings and other buildings and structures	0.5	6.5	6.9	4.7	4.9	4.4
Machinery, Equipment, weapon system and cultivated biological resources	7.1	4.7	5.0	-0.5	-5.4	-2.4
Machinery, Equipment and weapon system	6.9	4.6	5.1	-0.7	-5.9	-2.8
Intellectual property products	7.1	6.8	6.7	1.5	0.1	2.5
Changes in inventories and acquisitions less disposals of valuables ¹	1.5	0.2	-0.8	-1.5	0.0	0.0
National demand ¹	4.6	3.8	2.9	1.1	1.4	1.5
External balance of goods and services ¹	1.7	4.0	2.0	1.9	2.8	0.3
Exports of goods and services	17.0	20.2	14.2	7.2	10.2	0.7
Imports of goods and services	12.7	8.5	8.8	2.1	3.3	0.2

¹Contribution to GDP growth at market prices

External Demand

Exports of goods and services showed a year-on-year variation of 0.7%, which is 9.5 points lower than in the previous quarter. This deceleration was due to a decrease in the year-on-year rates of *exports of goods* (from 4.9 to -3.6%) and of *exports of services* (from 23.1% to 11.2%). On the other hand, the variation of *non-resident expenditure in the economic territory* decreased by 17.7 points (from 33.6% to 15.9%).

Imports of goods and services had a variation of 0.2% with respect to the same quarter of the previous year, 3.1 points less than in the first quarter. This deceleration can be explained by the decrease in imports of goods (from 2.9% to -0.6%), offset by an increase in the year-on-year variation rate of imports of services (4.5% to 4.8%). On the other hand, the year-on-year variation rate for *Resident expenditure in the rest of the world* decreased by 8.5 points this quarter (from 15.5% to 7.0%).

Year-on-year evolution of GDP: supply

The gross value added of industrial branches remains unchanged with respect to the same quarter of 2022, representing a decrease of 4.3 points as compared with the year-on-year rate recorded in the previous quarter. Among them, the manufacturing industry presented an increase of 1.9%, which is 3.8 points less than that of the previous quarter.

The gross value added of *Construction* grew by 5.4% compared to the same quarter of 2022, five tenths lower than that of the previous quarter.

The year-on-year variation of the gross added value of *Services* in the second quarter is 2.1%, 2.3 points lower than that of the previous quarter.

Finally, primary branches recorded a year-on-year variation of 0.5% this quarter compared to 3.2% 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	6.3	7.8	4.9	3.0	4.2	1.8
Agriculture, forestry and fishing	4.1	-3.1	-2.7	-2.4	3.2	0.5
Industry	2.2	5.0	3.8	0.9	4.3	0.0
Manufacturing industry	4.2	6.1	3.4	1.9	5.7	1.9
Construction	0.2	5.5	6.0	4.9	5.9	5.4
Service activities	7.4	9.2	5.6	4.0	4.4	2.1
Trade, transport and accommodation and restaurants	21.0	24.9	14.3	7.7	10.1	4.4
Information and communication	10.3	11.1	9.3	7.4	6.1	5.4
Financial and insurance activities	-6.7	-5.3	-5.4	-5.5	-5.2	-6.0
Real estate activities	2.6	1.7	-1.7	-0.4	-2.9	-3.9
Professional, scientific and technical activities and other	8.7	9.4	7.8	5.4	5.5	3.8
Public administration, education and health activities	-3.2	-2.4	-1.3	1.1	1.0	2.0
Arts, entertainment and other services	14.7	19.2	11.7	10.4	13.3	5.8
Taxes on products less subsidies	8.8	6.4	3.7	0.1	1.3	0.8

GDP at current prices and implicit deflator

GDP at current prices grew at a year-on-year rate of 7.9%. This increase was 2.8 points below that recorded for the first quarter.

As a result, the implicit deflator of the economy presented a year-on-year variation of 6.0%, three tenths 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	10.1	12.2	9.4	8.3	10.7	7.9
Final consumption expenditure	9.1	10.4	10.9	8.8	6.4	5.1
Household final consumption expenditure	11.3	13.4	13.4	8.4	6.7	4.4
Final consumption expenditure of NPISHs	5.6	4.2	7.3	8.4	6.7	5.5
Final consumption expenditure by government	3.7	3.2	4.4	9.9	5.6	6.9
Gross capital formation	15.2	12.7	10.9	6.1	1.9	3.3
Gross fixed capital formation	13.1	12.6	13.8	7.4	3.2	3.5
Tangible fixed assets	14.0	13.8	15.2	8.1	4.1	4.1
Dwellings and other buildings and structures	13.5	16.2	16.4	10.0	8.6	6.2
Machinery, Equipment, weapon system and cultivated biological resources	14.7	9.9	13.2	5.1	-2.8	0.7
Intellectual property products	8.8	7.4	7.3	4.1	-1.0	0.4
Changes in inventories and acquisitions less disposals of valuables ¹	3.2	0.3	-0.4	0.0	-0.5	-0.1
National demand ¹	10.2	10.7	10.7	8.1	5.4	4.7
Exports of goods and services	34.4	41.0	31.4	18.9	17.8	1.2
Imports of goods and services	36.2	38.0	36.7	19.2	4.6	-6.7
Gross domestic product at market prices	10.1	12.2	9.4	8.3	10.7	7.9
Agriculture, forestry and fishing	-2.9	-1.7	4.1	5.5	20.4	11.5
Industry	17.9	17.1	14.5	10.9	10.0	4.8
Manufacturing industry	8.7	13.0	10.6	11.6	15.7	8.6
Construction	0.1	3.1	6.9	5.1	11.7	15.4
Service activities	8.5	11.7	9.4	12.3	12.0	9.2
Trade, transport and accommodation and restaurants	24.3	30.5	19.2	17.6	19.1	11.8
Information and communication	6.7	7.4	10.3	11.1	9.3	10.6
Financial and insurance activities	10.7	19.7	14.4	15.8	20.5	16.8
Real estate activities	-0.3	0.3	0.2	2.0	1.6	0.4
Professional, scientific and technical activities and other	4.8	7.4	7.4	12.4	11.1	10.8
Public administration, education and health activities	-2.1	-1.9	2.0	9.8	7.0	7.8
Arts, entertainment and other services	15.5	18.6	14.0	17.7	18.1	10.6
Taxes on products less subsidies	18.6	17.0	5.0	-21.3	0.2	-1.2

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 7.3% in the second quarter, seven tenths lower than in the previous quarter.

This result was due to a 2.8% increase in the number of *salaried employees*, one tenth higher than in the previous quarter, and to the fact that the *average compensation per employee* varied by 4.5%, compared to 5.3% 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, 6.3 points less than in the first quarter.

Finally, the amount accrued in *taxes on production and net imports of subsidies* recorded an increase of 3.3%, compared to 2.7% 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	10.1	12.2	9.4	8.3	10.7	7.9
Compensation of employees	6.2	7.5	5.6	6.6	8.0	7.3
Gross operating surplus / Gross mixed income	12.0	16.9	15.3	17.2	15.9	9.6
Net taxes on production and imports	21.8	16.0	5.0	-19.9	2.7	3.3

Employment

The number of hours actually worked increased by 1.3% in comparison with the first quarter, 1.2 points more than in the previous quarter. In year-on-year terms, the number of hours actually worked decreased five tenths to 0.6%.

The year-on-year variation rate of hours worked at industrial branches stood at -1.2%, 3.1 points less than in the previous quarter.

In the case of *Construction*, the year-on-year variation was 1.7%, with an increase of 2.4 points compared to the previous quarter.

Hours worked in the *Services* sector decreased by four tenths year-on-year with respect to the previous quarter, to 1.0%.

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	6.7	3.7	3.3	2.6	1.1	0.6
Agriculture, forestry and fishing	-1.3	-2.9	-3.4	-8.9	-1.2	-4.2
Industry	-0.4	-1.0	5.1	2.6	1.9	-1.2
Manufacturing industry	-0.1	-1.2	6.0	3.2	2.6	-0.7
Construction	4.2	0.2	1.7	3.2	-0.7	1.7
Service activities	8.5	5.1	3.7	3.3	1.4	1.0
Trade, transport and accommodation and restaurants	14.1	9.4	5.5	5.5	3.6	1.6
Information and communication	10.3	6.1	7.3	2.7	-1.5	1.0
Financial and insurance activities	-5.3	-6.3	-5.9	-6.7	-3.2	-4.3
Real estate activities	5.5	18.9	4.0	7.0	2.4	6.0
Professional, scientific and technical activities and other	4.8	2.3	0.5	-1.5	-1.9	0.7
Public administration, education and health activities	2.8	-0.1	1.8	2.6	0.5	1.0
Arts, entertainment and other services	12.7	6.8	7.1	6.0	2.2	-0.3
Employees	7.3	4.0	3.7	3.6	1.8	0.3
Agriculture, forestry and fishing	1.2	-2.8	-3.4	-8.5	-2.4	-5.9
Industry	1.1	-0.6	3.3	3.1	2.1	-1.6
Manufacturing industry	1.6	-0.7	4.0	3.9	2.9	-1.2
Construction	2.1	-6.0	0.4	5.9	0.1	0.1
Service activities	9.2	6.2	4.4	4.0	2.0	0.9
Trade, transport and accommodation and restaurants	15.3	12.7	7.4	6.8	4.9	1.4
Information and communication	9.4	7.2	7.8	3.8	-0.1	1.4
Financial and insurance activities	-4.4	-5.9	-5.3	-5.9	-3.7	-4.5
Real estate activities	9.7	10.9	7.4	3.1	-3.4	3.1
Professional, scientific and technical activities and other	7.8	4.8	2.3	1.4	-0.2	0.9
Public administration, education and health activities	3.4	0.3	2.3	2.6	0.6	0.8
Arts, entertainment and other services	13.0	6.3	4.3	5.7	2.7	0.0

Equivalent full-time jobs, defined as the number of hours worked between the average day spent in full-time jobs, increased by 1.3% compared to the previous quarter. This variation, 1.1 points higher than that of the first quarter, can be explained by the combined effect of the variation in hours worked and the increase in the average number of hours worked in full-time jobs. This quarter, average working hours in full-time jobs rose from -0.1% to 0.0%.

In year-on-year terms, employment grew by 2.9%, six tenths more than in the previous quarter, representing an increase of 546,000 full-time equivalent jobs in one year.

The year-on-year variation rate of employment in industrial branches stood at -0.4%, which is 3.4 points less than in the previous quarter.

In the case of *Construction*, the year-on-year variation of employment was 3.0%, 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 3.6%.

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	2.1	2.3	2.9
Agriculture, forestry and fishing	2.0	-2.4	-2.5	-8.9	-6.7	-3.2
Industry	1.3	3.8	2.4	1.1	3.0	-0.4
Manufacturing industry	2.1	3.7	3.4	1.9	3.7	0.2
Construction	5.2	0.7	3.9	2.8	1.2	3.0
Service activities	6.1	6.0	3.1	2.7	2.7	3.6
Trade, transport and accommodation and restaurants	10.4	10.6	4.9	5.3	5.3	4.7
Information and communication	12.9	11.9	9.0	2.4	1.4	3.3
Financial and insurance activities	-10.2	-8.1	-5.8	-4.3	0.3	-0.6
Real estate activities	-3.4	8.8	10.8	12.9	7.4	10.0
Professional, scientific and technical activities and other	5.1	2.7	-0.6	-1.8	-0.9	5.1
Public administration, education and health activities	1.6	2.8	1.9	2.6	2.1	2.6
Arts, entertainment and other services	10.1	6.4	4.7	1.8	1.9	0.7
Employees	6.3	5.6	3.1	2.5	2.7	2.8
Agriculture, forestry and fishing	3.5	-2.7	-4.2	-10.5	-8.6	-4.7
Industry	1.1	4.2	3.2	1.1	2.8	-0.3
Manufacturing industry	1.9	4.1	4.4	1.8	3.4	0.3
Construction	4.2	-0.9	1.9	1.3	1.1	3.5
Service activities	7.5	6.8	3.5	3.3	3.2	3.4
Trade, transport and accommodation and restaurants	13.1	12.9	5.8	6.5	6.1	4.2
Information and communication	14.1	14.0	9.9	3.9	2.6	3.7
Financial and insurance activities	-9.2	-6.3	-5.5	-4.0	0.5	-0.9
Real estate activities	1.3	7.5	16.2	9.4	5.6	5.7
Professional, scientific and technical activities and other	7.8	5.3	0.0	-0.2	1.2	5.9
Public administration, education and health activities	2.1	3.0	2.2	2.5	2.0	2.4
Arts, entertainment and other services	10.7	4.5	4.4	2.5	1.3	0.8

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 1.1%.

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	0.9	2.6	2.0	0.9	1.8	-1.1
Labour productivity per hour worked	-0.4	3.9	1.5	0.4	3.0	1.1

The unit labour cost (CLU) increased by 5.6% compared to the second quarter of 2022. This rate is four tenths lower than the variation experienced by the implicit deflator of the economy (6.0%).

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)	-0.9	-0.9	0.4	3.0	3.4	5.6
Compensation per employee	-0.1	1.7	2.4	4.0	5.3	4.5

Data Review and Update

This results preview is prepared using the information currently available on the economic evolution 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 22nd of September, with all information available at that time.

In January 2023, the INE implemented a new revision practice that exclusively affects the seasonally and calendar adjusted data (SCA) of the Quarterly National Accounts (QNSA). The revision of SAC results of previous quarters was incorporated from that publication onwards³.

This improved SCA data revision practice will give a more accurate signal of the quarterly evolution of seasonally and calendar adjusted data in successive publications of the Quarterly National Accounts: main aggregates. It is necessary to point out that this practice will not affect the compilation methodology or the revision policy of raw data of this statistical operation, but only the revision practice of seasonally and calendar adjusted data. The annual results obtained from quarterly data will not be affected either.

³ Quarters not previously estimated by the Annual Accounts (from the first quarter of 2022 onwards)

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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