

**29 October 2021**

## **Quarterly National Accounts of Spain: main aggregates**

### **Third quarter of 2021 Preview**

#### **Results in the context of the Covid-19 crisis**

The economic effects of the COVID-19 pandemic are presented in the aggregates of the Spanish National Accounts from the first quarter of 2020. The impacts on statistical activity and on the economic situation stemming from the measures adopted to combat effects both on public health and on economic activity and employment has posed an unprecedented challenge ever since.

This preview of results for the third quarter of 2021 was prepared using the information currently available on the economic evolution of said quarter. Most of the statistical indicators offer results through the second month of this year (August).

As was the case in the preview for recent quarters, the INE has added -in addition to information from its regular informational base- the INE has offered some advance results from certain sources for the month of September, indicator estimates based on administrative data, and other additional sources that complement the usual sources, in line with Eurostat recommendations and other international statistical agencies. However, the volume of information that has been made available in this advance is less than on previous occasions.

It should once again be recalled that, in the current context, analysis of certain variables is more relevant than in previous moments. This is the case for hours actually worked, when measuring the evolution of employment. This variable, compared to full-time equivalent jobs, most clearly reflects the effects on employment caused by the COVID-19 pandemic and the measures subsequently adopted to combat its effects. Equivalent jobs are affected by both the variation in hours worked and by the average working time, making their interpretation in this exceptional situation less direct.

## Main results

- The Spanish GDP registered a variation of 2.0% in the third quarter of 2021 compared to the previous quarter. This rate is nine tenths higher than that recorded in the second quarter.
- Year-on-year GDP variation stood at 2.7%, compared with 17.5% in the previous quarter.
- The contribution of the domestic demand to the year-on-year GDP growth was 1.5 percentage points, 15.8 points lower than that of the second quarter. On the other hand, the external demand registered a contribution of 1.2 points, one point higher than in the previous quarter.
- The implicit GDP deflator increased by 1.5% compared to the same quarter in 2020, four tenths higher than in the previous quarter.
- Employment in the economy, in terms of hours worked, registered a quarter-on-quarter variation of 0.3%. This rate is of greater magnitude in the case of full-time equivalent jobs (4.0%, which is four points more than in the second quarter) due to the reduction in average full-time working days (-3.5%).
- In year-on-year terms, hours worked grew by 3.3%, a rate 26.2 points lower than that of the second quarter of 2021, and full-time equivalent positions by 6.2%, 12.7 points less than in the second quarter, representing an increase of 1,069 thousand full-time equivalent jobs in one year.
- The year-on-year variation of the unit labour cost stood at 3.0% 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 2.0% in the third quarter of 2021<sup>1</sup>. This rate is 34.3 points higher than that estimated for the second quarter.

### Gross Domestic Product

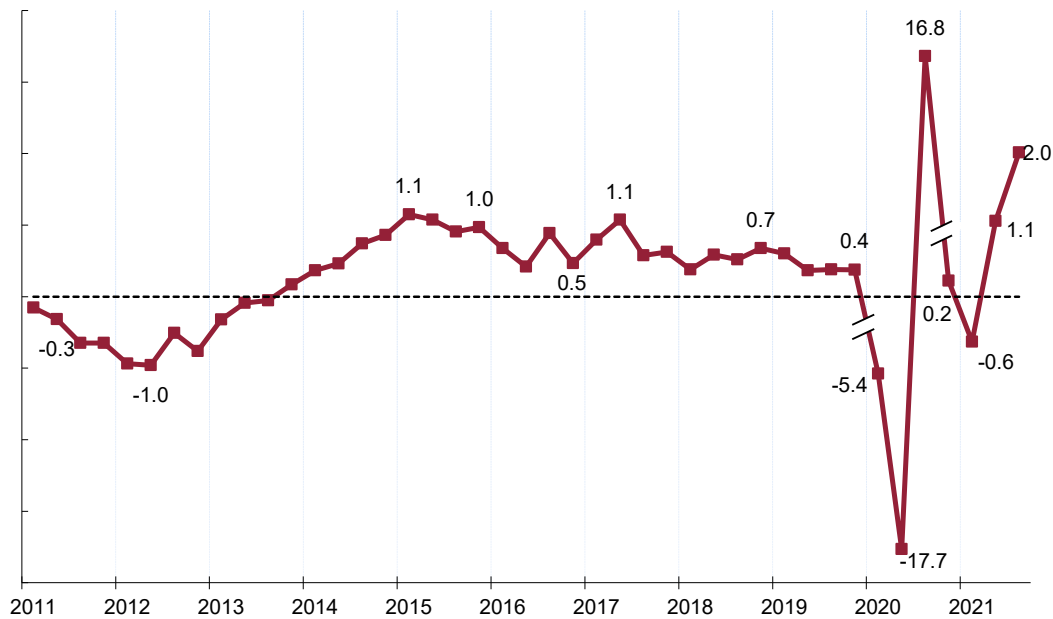
Chain-linked volume. Quarter-on-quarter variation rates (%)

	2020				2021		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
<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>-0.6</b>	<b>1.1</b>	<b>2.0</b>
Final consumption expenditure	-4.4	-14.6	14.9	-0.2	-1.4	3.5	-0.3
Household final consumption expenditure	-6.3	-20.4	21.5	-0.9	-2.2	4.7	-0.5
Final consumption expenditure of NPISHs	-2.3	-0.4	-0.1	0.9	1.4	0.0	0.1
Final consumption expenditure by government	1.2	0.8	1.1	1.4	0.4	0.9	0.1
Gross capital formation	-4.4	-19.8	19.7	0.3	2.2	-3.1	2.0
Gross fixed capital formation	-3.0	-19.9	20.6	0.6	0.1	-2.2	1.3
Tangible fixed assets	-3.4	-22.0	24.6	-0.2	0.1	-2.6	1.5
Dwellings and other buildings and structures	-2.2	-18.4	16.5	-1.8	-3.1	-1.5	0.0
Machinery, Equipment, weapon system and cultivated biological resources	-5.3	-28.1	40.3	2.3	5.2	-4.3	3.6
Intellectual property products	-1.2	-9.2	3.1	5.1	0.2	-0.2	0.4
National demand	-4.4	-15.7	15.9	-0.1	-0.6	2.1	0.2
Exports of goods and services	-8.3	-32.7	30.0	5.6	0.3	0.9	6.4
Imports of goods and services	-5.5	-27.6	26.5	4.5	0.4	4.2	0.7
<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>-0.6</b>	<b>1.1</b>	<b>2.0</b>
Agriculture, forestry and fishing	1.7	3.7	-2.1	4.0	-7.6	-0.8	-5.5
Industry	-5.9	-19.9	25.7	0.9	-1.5	-1.0	2.0
Manufacturing industry	-7.1	-23.8	32.0	1.4	-2.5	-1.0	3.4
Construction	-4.3	-22.1	23.9	-2.2	-5.5	-2.5	1.8
Service activities	-5.6	-18.1	15.8	0.3	-0.1	1.4	3.2
Trade, transport and accommodation and restaurants	-11.3	-40.0	43.3	0.3	2.6	-0.4	7.9
Information and communication	-3.3	-10.9	6.7	1.6	-1.0	5.0	-0.6
Financial and insurance activities	1.7	2.4	4.5	1.6	2.3	1.4	-1.1
Real estate activities	0.9	-5.6	7.2	-0.3	-0.7	0.6	-0.6
Professional, scientific and technical activities and other	-9.5	-25.1	22.5	4.5	-6.1	0.7	4.0
Public administration, education and health activities	-1.6	0.3	1.2	1.9	0.2	1.6	-0.6
Arts, entertainment and other services	-8.9	-32.3	30.1	-16.3	-1.5	11.2	18.6
Taxes on products less subsidies	-5.5	-14.2	13.6	-1.1	2.4	4.9	-4.5

<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 (%)

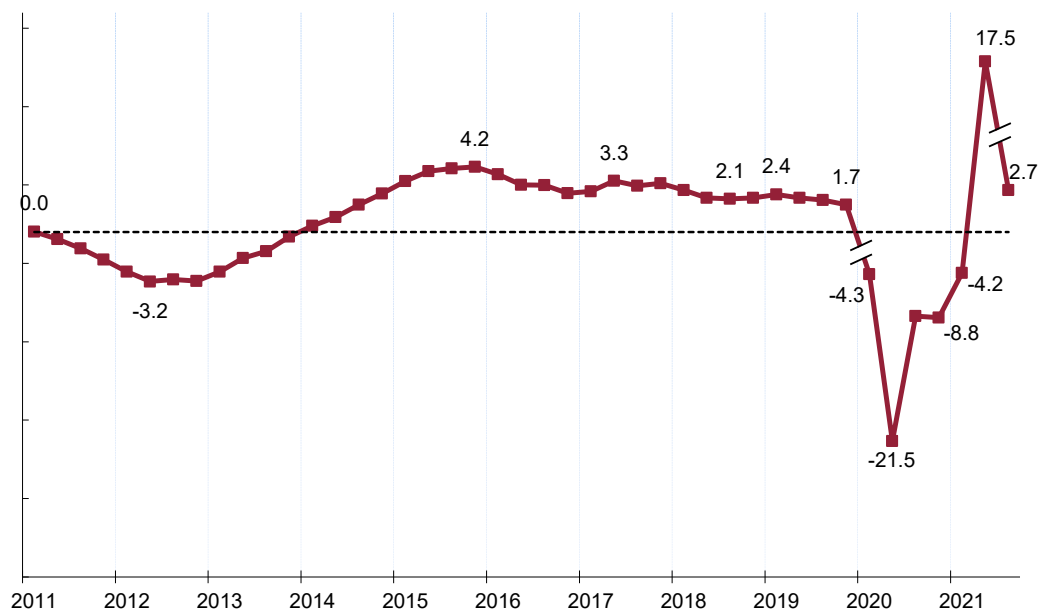


## Year-on-year evolution of GDP

In year-on-year terms, the variation in GDP is 2.7%. This was 14.8 points higher than the second quarter of 2021.

## Gross Domestic Product

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

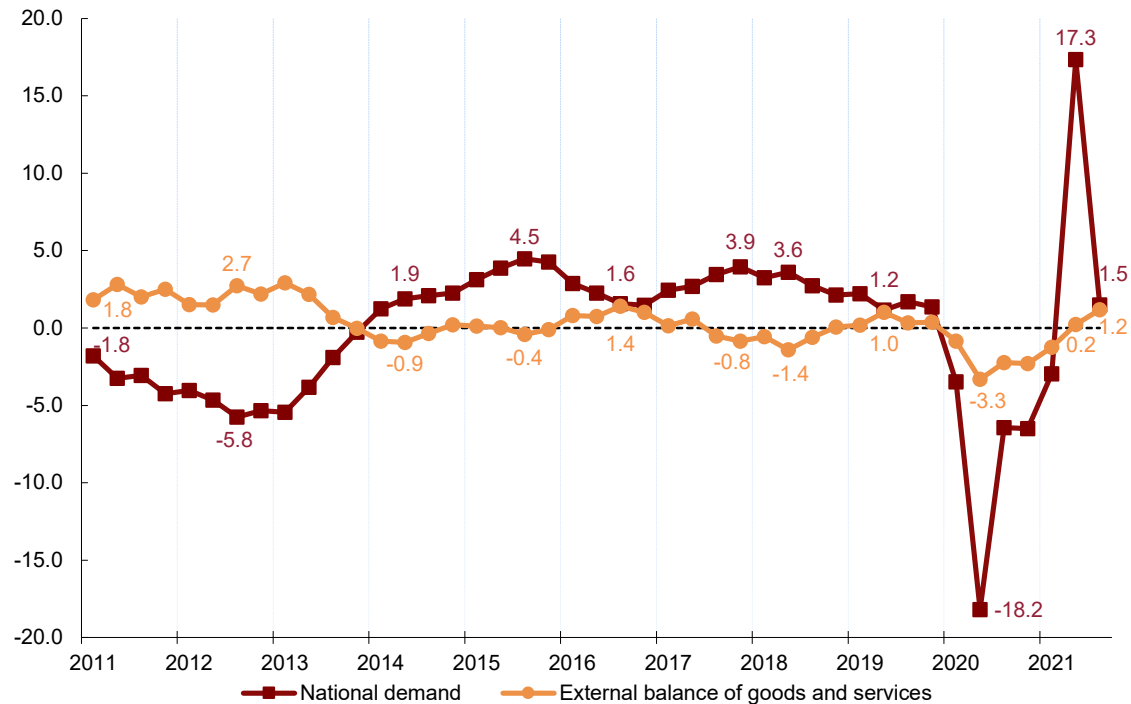


## Year-on-year evolution of GDP: demand

The contribution of the *domestic demand* to the year-on-year GDP growth was 1.5 percentage points, 15.8 points higher than that of the second quarter. Meanwhile, *external demand* registered a contribution of 1.2 points, one 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 1.6% compared to the same quarter of 2020. This rate is 15.4 points lower than that of the second quarter.

*Household final consumption expenditure* experienced a year-on-year rate of 1.1%, which was 22.3 points less than in the previous quarter. On the other hand, *General Government final consumption expenditure* presented a growth of 2.9%, one point lower than in the previous quarter.

*Gross fixed capital formation* had a variation of 1.3%, 17.6 points lower than the previous quarter.

Investment<sup>2</sup> in *Tangible fixed assets* had a year-on-year rate of -1.3%, which is 22.5 points less than in the previous quarter. By components, investment in *dwellings and other buildings and structures* decreased by 15.4 percentage points, going from 9.2% to -6.2%, and investment in *machinery, equipment and weapon systems* fell by 40.3 points, showing a variation of 6.5%, as compared with 46.8% in the previous quarter.

On the other hand, investment in *intellectual property products* registered a variation of 5.5%, a decrease of 2.9 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		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
<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>-4.2</b>	<b>17.5</b>	<b>2.7</b>
Final consumption expenditure	-3.2	-17.4	-5.8	-6.4	-3.5	17.0	1.6
Household final consumption expenditure	-5.1	-24.5	-9.0	-10.1	-6.2	23.4	1.1
Final consumption expenditure of NPISHs	1.4	-1.6	-3.8	-1.8	1.9	2.3	2.5
Final consumption expenditure by government	2.2	2.7	3.6	4.7	3.8	3.9	2.9
Gross capital formation	-4.8	-23.6	-9.4	-7.9	-1.6	18.9	1.3
Gross fixed capital formation	-2.9	-22.2	-7.3	-5.7	-2.7	18.8	-0.2
Tangible fixed assets	-3.6	-24.8	-7.5	-6.3	-2.9	21.2	-1.3
Dwellings and other buildings and structures	-1.4	-20.3	-7.8	-8.8	-9.6	9.2	-6.2
Machinery, Equipment, weapon system and cultivated biological resources	-7.1	-32.2	-7.1	-2.3	8.6	44.4	6.7
Machinery, Equipment and weapon system	-7.7	-33.8	-7.6	-2.6	8.5	46.8	6.5
Intellectual property products	0.6	-8.9	-6.2	-2.8	-1.3	8.4	5.5
Changes in inventories and acquisitions less disposals of valuables <sup>1</sup>	-0.4	-0.5	-0.5	-0.5	0.2	0.1	0.3
National demand <sup>1</sup>	-3.5	-18.2	-6.4	-6.5	-3.0	17.3	1.5
External balance of goods and services <sup>1</sup>	-0.9	-3.3	-2.2	-2.3	-1.2	0.2	1.2
Exports of goods and services	-7.1	-38.3	-19.7	-15.3	-7.3	38.9	13.7
Imports of goods and services	-5.1	-31.6	-14.5	-9.5	-3.9	38.4	10.2

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

## External Demand

*Exports of goods and services* showed a variation of 13.7% compared to the third quarter of 2020, which represents 25.2 points less than in the previous quarter. This slowdown was due to a decrease in the year-on-year rates of *exports of goods* (from 36.6 to 6.8%) and of *exports of services* (from 48.1% to 41.2%). Among these, non-resident expenditure in the economic territory evolved to 153.0%.

*Imports of goods and services* varied by 10.2% with respect to the same quarter of the previous year, 28.2 points less than in the second quarter. This slow-down is explained by the decrease in imports of goods (from 37.8% to 8.4%) accompanied by a decline in the interannual rate for imports of services (from 42.3% to -35.5%). For its part, the variation of *resident expenditure in the rest of the world* increased to 92.6%.

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

The gross value added of industrial branches increased by 0.4% with respect to the same quarter of 2020, representing a decrease of 23.3 points as compared with the year-on-year variation recorded in the previous quarter. Within them, the manufacturing industry presented a rate of 1.2%, which is 28.0 points less than that of the previous quarter.

The gross value added of *Construction* varied by -8.2% compared to the same quarter of 2020, 19.9 points less than in the previous quarter.

The year-on-year variation in the gross value added of *Services* in the third quarter was 4.8%, 12.8 points less than in the previous quarter.

Finally, the primary branches recorded a year-on-year variation of -10.0% this quarter compared to -6.7% in the previous quarter.

## Gross Domestic Product. Supply

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

	2020				2021		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
<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>-4.2</b>	<b>17.5</b>	<b>2.7</b>
Agriculture, forestry and fishing	0.2	6.7	3.1	7.3	-2.5	-6.7	-10.0
Industry	-5.6	-24.8	-5.8	-4.4	0.0	23.7	0.4
Manufacturing industry	-7.0	-29.2	-6.9	-5.3	-0.6	29.2	1.2
Construction	-2.9	-25.1	-7.4	-9.6	-10.7	11.7	-8.2
Service activities	-4.1	-21.8	-9.8	-10.3	-5.0	17.6	4.8
Trade, transport and accommodation and restaurants	-10.0	-46.1	-23.3	-23.6	-11.6	46.9	10.6
Information and communication	-0.8	-11.8	-6.7	-6.6	-4.4	12.6	4.9
Financial and insurance activities	0.6	3.7	9.8	10.5	11.1	10.0	4.2
Real estate activities	3.9	-2.7	3.2	1.9	0.2	6.7	-1.1
Professional, scientific and technical activities and other	-5.7	-30.3	-15.8	-13.2	-10.0	21.0	2.7
Public administration, education and health activities	-1.1	-1.2	0.2	1.8	3.6	4.9	3.0
Arts, entertainment and other services	-8.6	-38.4	-19.1	-32.7	-27.3	19.3	8.8
Taxes on products less subsidies	-6.3	-19.9	-8.7	-8.9	-1.2	20.8	1.5

## GDP at current prices and implicit deflator

GDP at current prices grew at a year-on-year rate of 4.2%. This growth was 14.6 points below that recorded for the second quarter.

## Gross Domestic Product

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

	2020				2021		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
<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>-3.1</b>	<b>18.8</b>	<b>4.2</b>
Final consumption expenditure	-2.0	-17.4	-5.7	-6.4	-2.9	18.7	3.6
Household final consumption expenditure	-4.0	-25.0	-9.4	-10.4	-5.9	25.4	3.2
Final consumption expenditure of NPISHs	2.2	-0.5	-3.2	-2.0	1.3	2.2	2.9
Final consumption expenditure by government	3.9	4.1	5.1	5.5	5.0	5.2	4.7
Gross capital formation	-4.6	-23.1	-8.0	-7.1	-0.8	21.0	7.3
Gross fixed capital formation	-2.7	-21.7	-6.0	-5.4	-2.2	20.5	2.2
Tangible fixed assets	-2.9	-24.1	-6.0	-6.0	-2.8	23.0	1.2
Dwellings and other buildings and structures	0.1	-19.7	-5.7	-7.9	-8.7	12.1	-2.2
Machinery, Equipment, weapon system and cultivated biological resources	-7.9	-31.4	-6.6	-2.7	7.6	43.8	6.6
Intellectual property products	-1.2	-9.1	-5.9	-2.4	0.8	9.8	7.6
Changes in inventories and acquisitions less disposals of valuables <sup>1</sup>	-0.4	-0.5	-0.5	-0.5	0.3	0.2	1.2
National demand <sup>1</sup>	-2.5	-18.1	-6.0	-6.4	-2.4	18.9	4.3
Exports of goods and services	-7.9	-39.1	-20.6	-16.3	-6.2	45.2	21.1
Imports of goods and services	-5.1	-34.7	-18.7	-13.2	-4.5	47.2	22.5
<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>-3.1</b>	<b>18.8</b>	<b>4.2</b>
Agriculture, forestry and fishing	5.6	19.4	6.0	7.1	1.1	-14.9	-16.1
Industry	-7.0	-22.4	-3.2	-1.2	5.4	24.8	3.6
Manufacturing industry	-6.4	-25.1	-3.8	-1.7	4.0	30.1	4.4
Construction	-4.0	-20.9	-5.6	-8.9	-6.3	11.0	-7.6
Service activities	-2.9	-19.4	-8.4	-9.6	-4.8	16.7	5.3
Trade, transport and accommodation and restaurants	-10.2	-43.1	-20.7	-22.6	-9.7	45.0	11.2
Information and communication	-1.6	-8.1	-6.4	-6.8	-3.1	12.8	5.3
Financial and insurance activities	12.5	0.0	5.2	5.5	-9.4	3.7	2.4
Real estate activities	2.3	-2.9	1.5	-0.1	-0.9	5.1	-2.2
Professional, scientific and technical activities and other	-5.0	-26.6	-13.5	-10.5	-7.4	21.1	3.2
Public administration, education and health activities	1.8	2.3	3.0	4.0	5.6	4.7	4.4
Arts, entertainment and other services	-7.3	-35.3	-16.7	-31.1	-25.5	19.2	10.7
Taxes on products less subsidies	-5.6	-37.8	-10.1	-9.1	-2.6	50.2	12.1

<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 1.5%, four tenths higher 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 6.1% in the third quarter, 6.2 points lower than in the previous quarter.

This result was due to a 6.4% increase in the number of *salaried employees*, 10.1 points lower than in the previous quarter, and to the fact that the *average compensation per employee* varied by -0.4%, compared with -3.7% in the second quarter.

For its part, the *gross operating surplus / gross mixed income* generated in the economy declined by 1.3% year-on-year, 17.7 points less than in the second quarter.

Finally, the amount accrued in taxes on production and net imports of subsidies grew by 20.8%, compared to 84.6% in the previous quarter.



## Gross Domestic Product. Income

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

	2020				2021		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
<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>-3.1</b>	<b>18.8</b>	<b>4.2</b>
Compensation of employees	1.6	-14.0	-5.0	-4.8	-1.7	12.3	6.1
Gross operating surplus / Gross mixed income	-8.2	-21.1	-7.1	-11.3	-4.0	16.4	-1.3
Net taxes on production and imports	-7.3	-49.2	-18.0	-7.0	-5.6	84.6	20.8

## Employment

The number of hours actually worked increased by 0.3% in comparison with the second quarter, 3.7 points less than in the previous quarter.

In year-on-year terms, the number of hours actually worked decreased by 26.2 percentage points, to 3.3%.

The year-on-year variation rate of hours worked at industrial branches stood at -2.4%, or 21.2 points less than in the previous quarter.

In the case of *Construction*, the year-on-year variation was -0.5%, with a decrease of 48.2 points compared to the previous quarter.

The year-on-year change for hours worked in the *Services* sector fell by 26.5 points compared to the previous quarter, to 4.7%.

Finally, the primary branches presented a variation of -0.5%, with a decrease of 7.5 points compared with the previous quarter.

## Employment

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

	2020				2021		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
<b>Total</b>	<b>-4.6</b>	<b>-25.3</b>	<b>-6.3</b>	<b>-6.1</b>	<b>-2.7</b>	<b>29.5</b>	<b>3.3</b>
Agriculture, forestry and fishing	-10.0	-8.9	-0.8	-0.9	1.0	7.0	-0.5
Industry	-3.2	-21.0	-9.0	-6.7	-5.7	18.8	-2.4
Manufacturing industry	-3.8	-22.7	-10.1	-7.3	-5.5	21.8	-2.5
Construction	-8.3	-33.4	-2.2	-3.8	4.8	47.7	-0.5
Service activities	-4.2	-26.1	-6.6	-6.5	-3.2	31.2	4.7
Trade, transport and accommodation and restaurants	-7.0	-41.4	-12.2	-16.5	-10.0	57.0	4.9
Information and communication	3.2	-4.3	-4.1	1.8	0.7	7.2	15.2
Financial and insurance activities	0.6	-4.4	2.0	2.9	0.2	4.8	-0.3
Real estate activities	-5.4	-24.5	0.3	7.2	11.2	20.6	12.5
Professional, scientific and technical activities and other	-1.4	-20.0	-4.6	-2.4	1.6	24.1	6.0
Public administration, education and health activities	-0.8	-4.3	0.9	5.5	3.2	9.5	2.9
Arts, entertainment and other services	-8.8	-40.4	-9.0	-10.0	-5.7	55.1	2.5
<b>Employees</b>	<b>-3.3</b>	<b>-22.7</b>	<b>-6.3</b>	<b>-5.5</b>	<b>-4.2</b>	<b>25.3</b>	<b>3.3</b>
Agriculture, forestry and fishing	-7.9	-4.8	1.7	-0.2	0.1	7.9	0.3
Industry	-4.6	-20.5	-8.2	-5.8	-6.4	15.7	-3.0
Manufacturing industry	-5.4	-22.2	-9.5	-6.4	-6.3	18.4	-3.3
Construction	-5.1	-27.4	0.1	-3.0	2.4	46.4	-2.3
Service activities	-2.7	-23.3	-6.9	-5.9	-4.6	25.9	5.0
Trade, transport and accommodation and restaurants	-5.0	-40.9	-13.5	-16.9	-12.6	51.0	5.4
Information and communication	4.7	-3.2	-1.5	3.4	1.7	7.5	15.4
Financial and insurance activities	1.0	-2.3	1.6	2.0	-0.4	3.1	-0.5
Real estate activities	-14.5	-20.9	-17.7	-13.0	-4.6	5.6	8.6
Professional, scientific and technical activities and other	1.4	-18.2	-4.2	-2.5	-0.1	22.8	7.1
Public administration, education and health activities	-1.3	-3.5	0.7	6.0	2.8	9.3	2.6
Arts, entertainment and other services	-7.8	-38.7	-11.9	-10.5	-10.1	45.8	4.6

*Equivalent full-time jobs*, defined as the number of hours worked between the average day spent in full-time jobs, increased by 4.0% compared to the previous quarter. This variation is 4.0 points higher than that of the second quarter. This is explained by the combined effect of the variation in hours worked and the reduction in the average work day in full-time jobs (from 4.0 to -3.5).

In year-on-year terms, employment shows growth of 6.2%, with a decrease of 12.7 points compared to the growth recorded the previous quarter. This represents an increase of 1,069 thousand full-time equivalent jobs in one year

The year-on-year variation rate of employment in industrial branches stood at 1.8%, which is 8.1 points less than in the previous quarter.

In the case of *Construction*, the year-on-year variation of employment was 4.0%, showing an decrease of 25.4 points compared to the previous quarter.

Employment in *Services* decreased its year-on-year growth by 12.8 points compared to the previous quarter, to 7.2%.

Finally, employment in the primary branches presented a variation of -1.9%, with a decrease of 4.8 points compared with the previous quarter.

## Employment

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

	2020				2021		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
<b>Total</b>	<b>-0.6</b>	<b>-18.8</b>	<b>-5.6</b>	<b>-5.2</b>	<b>-2.4</b>	<b>18.9</b>	<b>6.2</b>
Agriculture, forestry and fishing	-7.1	-7.4	-2.3	-1.0	2.7	6.7	1.9
Industry	0.3	-14.9	-7.4	-5.2	-5.8	9.9	1.8
Manufacturing industry	-0.2	-16.1	-8.6	-5.9	-6.4	11.2	1.9
Construction	-3.8	-20.4	-2.9	-1.6	0.8	29.4	4.0
Service activities	-0.1	-19.8	-5.7	-5.8	-2.4	20.0	7.2
Trade, transport and accommodation and restaurants	-1.0	-33.5	-10.6	-14.0	-10.2	32.5	7.0
Information and communication	3.1	-1.8	0.8	0.5	2.9	6.5	13.7
Financial and insurance activities	2.8	-2.7	2.4	4.0	6.1	10.0	2.0
Real estate activities	-8.9	-27.2	-4.3	0.1	8.2	16.5	0.8
Professional, scientific and technical activities and other	2.1	-12.3	-4.9	-2.6	1.0	14.3	10.5
Public administration, education and health activities	1.0	-4.1	-0.1	2.8	5.2	10.2	6.1
Arts, entertainment and other services	-4.2	-34.9	-9.0	-9.7	-5.8	37.7	5.7
<b>Employees</b>	<b>0.7</b>	<b>-16.7</b>	<b>-5.6</b>	<b>-5.2</b>	<b>-3.1</b>	<b>16.5</b>	<b>6.4</b>
Agriculture, forestry and fishing	-4.2	-2.4	0.4	0.3	3.1	6.3	3.0
Industry	0.1	-14.6	-7.5	-4.7	-5.7	8.4	1.0
Manufacturing industry	-0.4	-15.6	-8.9	-5.6	-6.3	9.5	0.8
Construction	-0.6	-15.7	-1.5	-1.9	-0.7	24.1	3.4
Service activities	1.1	-17.7	-5.9	-5.8	-3.2	17.7	7.8
Trade, transport and accommodation and restaurants	0.8	-32.7	-11.9	-15.2	-12.2	29.9	7.7
Information and communication	5.2	-1.5	3.0	0.7	3.1	5.8	13.7
Financial and insurance activities	2.8	-1.9	2.3	3.9	4.9	9.4	1.8
Real estate activities	-13.8	-24.8	-16.2	-20.2	-9.6	-0.8	-5.4
Professional, scientific and technical activities and other	4.1	-11.1	-3.8	-2.5	0.1	14.7	12.1
Public administration, education and health activities	0.7	-3.9	-0.4	3.0	5.3	9.9	6.1
Arts, entertainment and other services	-2.8	-32.2	-11.3	-10.5	-9.5	31.5	6.8

The number of hours actually worked grew by 0.3% in comparison with the fourth quarter, 3.7 points less than in the previous quarter. In year-on-year terms, the number of hours actually worked decreased by 26.2 percentage points, to 3.3%.

With this, the year-on-year variation of *productivity per full-time equivalent job* stood at -3.3%. And the *productivity per hour actually worked* was at -0.6%.

## Productivity

Year-on-year variation rates (%)

	2020				2021		
	Tr. I	Tr. II	Tr. III	Tr. IV	Tr. I	Tr. II	Tr. III
Labour productivity per full time equivalent employment	-3.7	-3.4	-3.2	-3.8	-1.9	-1.1	-3.3
Labour productivity per hour worked	0.3	5.1	-2.5	-2.9	-1.5	-9.3	-0.6

The unit labour cost (ULC) increased by 3.0% compared to the third quarter of 2020. This rate is 1.5 points higher than the variation experienced by the implicit deflator of the economy (1.5%).

## Labour Expenses

Year-on-year variation rates (%)

	2020				2021		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
Unit Labor Cost (ULC)	4.8	6.9	4.1	4.4	3.4	-2.6	3.0
Compensation per employee	0.9	3.3	0.7	0.4	1.5	-3.7	-0.4

## 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 23 of December, with all information available at that time (in particular, the results of the quarterly Balance of Payments and of the Quarterly Non-Financial Accounts of the General Government).

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, as was the case in the two previous quarters, an atypical type of impulse (AO) has been introduced into the series whose importance has been verified in the data referring to the third quarter of 2021, 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)

---