

23 December 2022

Quarterly National Spanish Accounts: main aggregates

Third quarter of 2022

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

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

In that preview, most of the statistical indicators on recent economic developments offered results through the second month of this quarter (August). The estimation of indicator evolution in the third month was carried out by the INE. Estimation methods for the quarterly economic aggregates were adapted with the incorporation of additional sources, available for all months of the quarter, to complement those habitually used, as well as advanced estimates of indicators based on administrative data, in line with the recommendations of Eurostat and other international statistical agencies.

The results of the QNSA published today incorporate all the statistical indicators marking economic evolution in the third quarter of 2022. In the vast majority of cases, this information already provides full coverage. Specifically, the quarterly results of the Non-Financial Accounts of the General Government and the Balance of Payments are included.

When analysing the revision of the advance results, the difficulties of carrying out statistical measurements during a period of abrupt changes in economic activity, such as those experienced in recent quarters, must be borne in mind.

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 0.1% in the third quarter of 2022 compared to the previous quarter. This rate is 1.9 points lower than that recorded for the second quarter.
- Year-on-year GDP variation stood at 4.4%, compared with 7.6% in the previous quarter.
- The contribution of the domestic demand to the year-on-year GDP growth was 0.9 percentage points, 1.6 points lower than that of the second quarter. On the other hand, the external demand registered a contribution of 3.6 points, 1.5 lower than in the previous quarter.
- The implicit GDP deflator increased by 4.1% compared to the same quarter in 2021, two tenths higher than in the previous quarter.
- Employment in the economy, in terms of hours worked, registered a quarter-on-quarter variation of -0.1%. This rate is of lesser magnitude in the case of full-time equivalent jobs (1.0%, which the second quarter) due to the variation in the average number of full-time working days (-1.2%).
- In year-on-year terms, hours worked grew by 3.3%, a rate similar points lower than that of the second quarter of 2022, and full-time equivalent positions by 2.9%, 2.3 points less than in the second quarter, representing an increase of 540 thousand full-time equivalent jobs in one year.
- The year-on-year variation of the unit labour cost stood at 0.7% this quarter.
- Gross national income and gross national disposable income increased by 1.5% and 1.4% respectively compared to the previous quarter.
- In relation to the third quarter of 2021, national income increases by 8.6% and national disposable income by 8.2%.

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 0.1% in the third quarter of 2022¹. This rate is 1.9 points lower than that estimated for the second quarter and one tenth of a point lower than the rate advanced on October 28th.

Gross Domestic Product

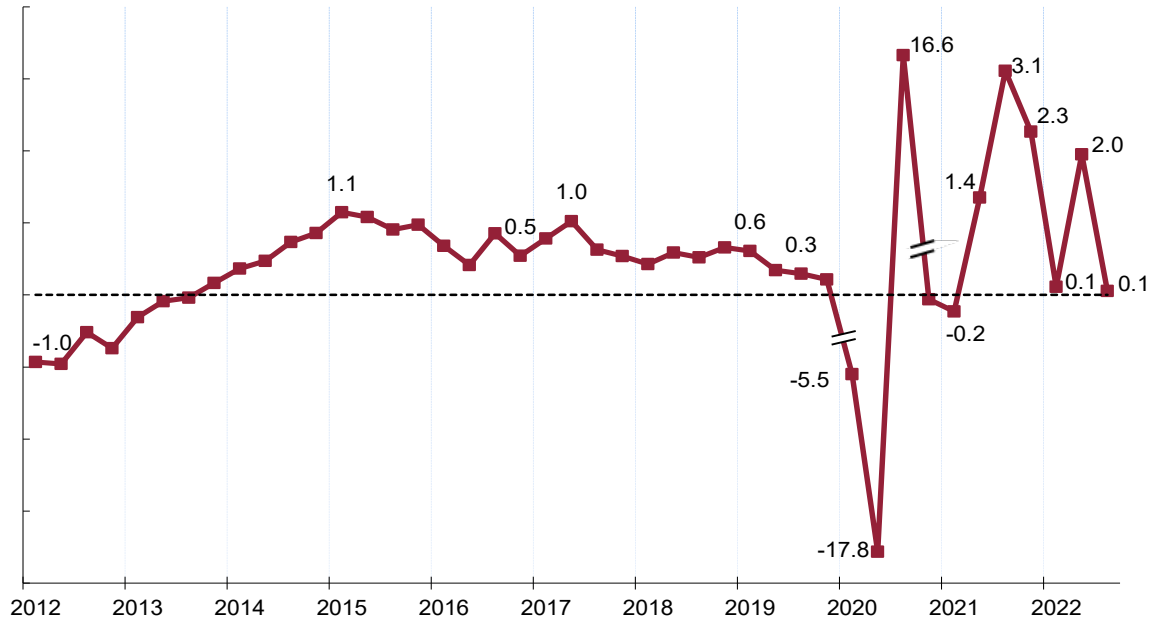
Chain-linked volume. Quarter-on-quarter variation rates (%)

| | 2021 | 2022 | | | | | |
|--|-------------|------------|------------|------------|------------|------------|------------|
| | Q. I | Q. II | Q. III | Q. IV | Q. I | Q. II | Q. III |
| Gross domestic product at market prices | -0.2 | 1.4 | 3.1 | 2.3 | 0.1 | 2.0 | 0.1 |
| Final consumption expenditure | 0.1 | 1.7 | 1.6 | -0.3 | -0.6 | 0.9 | 0.5 |
| Household final consumption expenditure | -0.1 | 2.2 | 2.1 | 0.3 | -0.8 | 1.7 | 0.1 |
| Final consumption expenditure of NPISHs | 1.4 | 0.9 | 0.5 | -0.9 | -1.0 | 0.5 | 0.9 |
| Final consumption expenditure by government | 0.6 | 0.7 | 0.5 | -1.8 | -0.2 | -1.4 | 1.4 |
| Gross capital formation | -4.2 | 5.8 | 4.1 | 6.1 | -5.1 | 1.2 | 0.7 |
| Gross fixed capital formation | -1.9 | 1.1 | -0.8 | -0.1 | 3.2 | 2.9 | -0.1 |
| Tangible fixed assets | -2.7 | 1.1 | -1.3 | -0.5 | 3.3 | 3.4 | -0.4 |
| Dwellings and other buildings and structures | -3.7 | 1.8 | -1.4 | -0.5 | 0.1 | 7.3 | -0.6 |
| Machinery, Equipment, weapon system and cultivated biological resources | -1.1 | 0.1 | -1.1 | -0.5 | 8.5 | -2.4 | -0.2 |
| Intellectual property products | 2.1 | 0.9 | 1.6 | 1.6 | 2.5 | 0.7 | 1.3 |
| National demand | -0.8 | 2.5 | 2.1 | 1.1 | -1.6 | 0.9 | 0.5 |
| Exports of goods and services | 2.2 | 2.2 | 5.7 | 5.5 | 5.3 | 5.4 | 1.5 |
| Imports of goods and services | 0.5 | 6.0 | 2.7 | 1.9 | 0.8 | 3.0 | 3.0 |
| Gross domestic product at market prices | -0.2 | 1.4 | 3.1 | 2.3 | 0.1 | 2.0 | 0.1 |
| Agriculture, forestry and fishing | -3.7 | 1.2 | 0.4 | 4.1 | -1.4 | -6.1 | 0.7 |
| Industry | -1.4 | 0.0 | 1.4 | 3.3 | -1.6 | 1.8 | -0.1 |
| Manufacturing industry | -2.3 | 0.7 | 3.6 | 2.0 | -1.1 | 1.5 | 0.5 |
| Construction | -3.0 | -1.9 | -0.2 | 0.9 | 1.8 | 2.7 | 0.1 |
| Service activities | 0.3 | 1.7 | 4.0 | 2.0 | 0.3 | 2.4 | 0.2 |
| Trade, transport and accommodation and restaurants | 1.2 | 3.2 | 10.4 | 5.7 | 0.9 | 5.6 | 0.7 |
| Information and communication | 0.2 | 3.1 | 1.5 | 6.5 | -0.6 | 3.6 | -0.3 |
| Financial and insurance activities | 0.3 | -0.6 | -1.6 | 0.3 | -4.5 | 0.7 | -1.8 |
| Real estate activities | -2.6 | 0.1 | 0.7 | 0.9 | 2.0 | -1.6 | -3.0 |
| Professional, scientific and technical activities and other | 1.9 | 2.2 | 3.4 | 2.7 | 0.8 | 2.1 | 1.5 |
| Public administration, education and health activities | -0.2 | 0.1 | -0.7 | -0.5 | -0.7 | -0.6 | -0.2 |
| Arts, entertainment and other services | 3.3 | 6.6 | 14.1 | -5.9 | 0.6 | 10.5 | 6.8 |
| Taxes on products less subsidies | 0.6 | 3.4 | 1.7 | 2.7 | 1.3 | 0.7 | -1.0 |

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 (%)

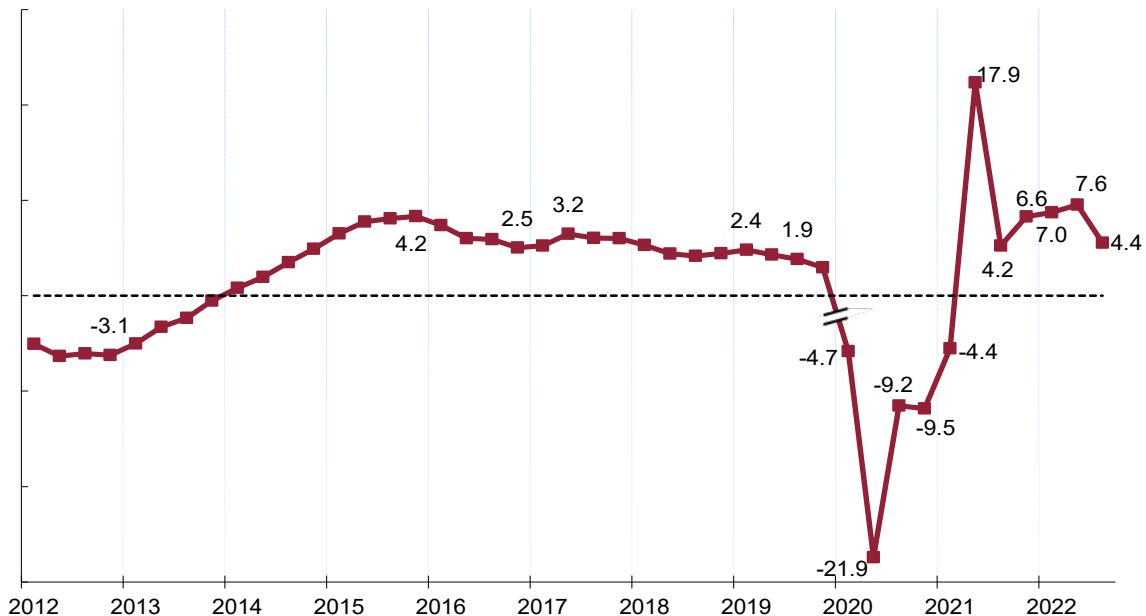


Year-on-year evolution of GDP

In year-on-year terms, the change in GDP was 4.4%, 3.2 percentage points lower than in the second quarter of 2022 and six tenths of a percentage point higher than that anticipated on October 28th.

Gross Domestic Product

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

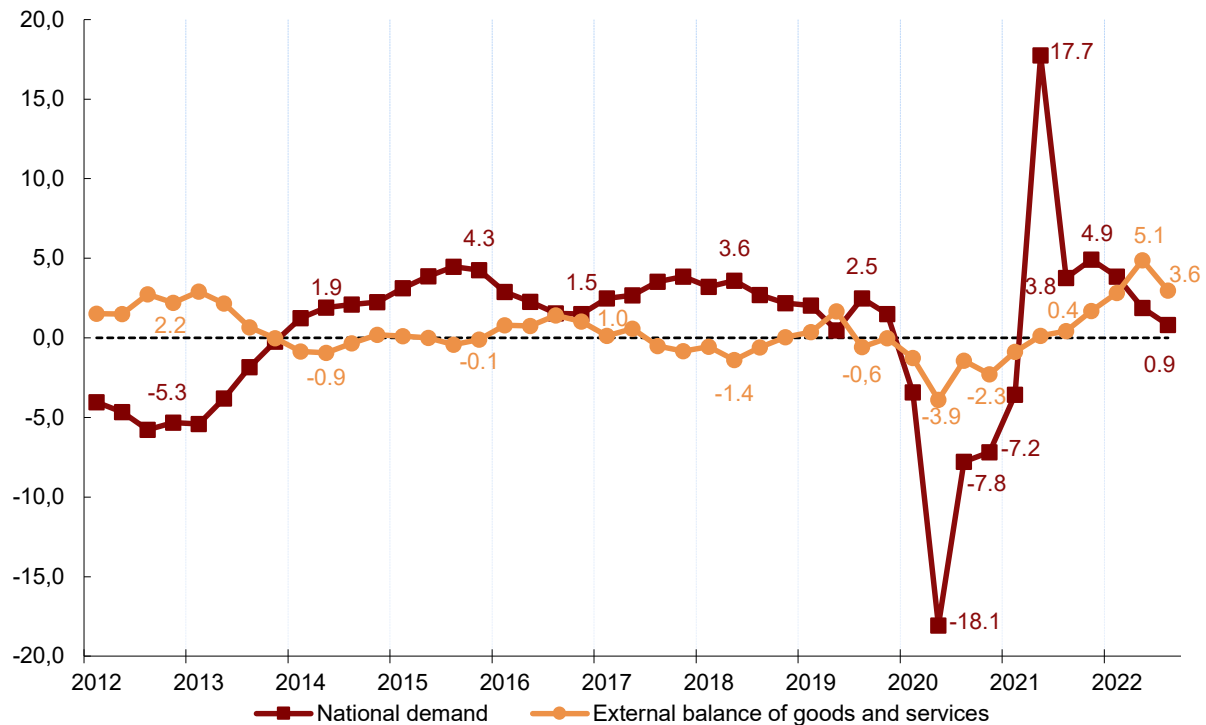


Year-on-year evolution of GDP: demand

The contribution of the *domestic demand* to the year-on-year GDP growth was 0.9 percentage points, 1.6 points higher than that of the second quarter. Meanwhile, the *external demand* registered a contribution of 3.6 points, 1.5 points less than in the previous quarter.

National and External Demand

Contributions to annual growth in GDP volume



In terms of national demand, *final consumption expenditure of households and NPISHs*² contributed most positively to the year-on-year volume change in GDP, with 0.8 points, followed by *gross capital formation*³, with 0.5. The evolution of these aggregates is offset by the negative contribution of *final consumption expenditure of the General Government*.

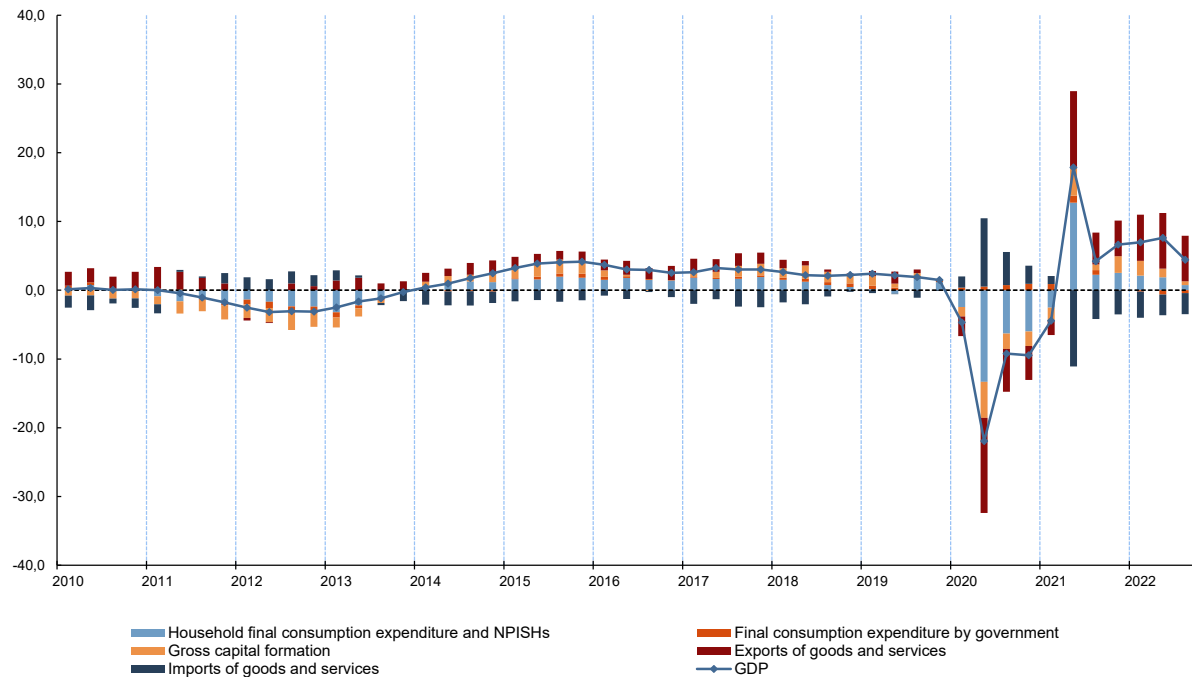
As for external demand, the evolution of *exports of goods and services* contributed 6.6 points to year-on-year GDP evolution. This positive contribution was partially offset by the negative contribution (-3.1 points) of *imports of goods and services*.

² Non-Profit Institutions Serving Households.

³ Includes gross fixed capital formation and changes in inventories.

Contributions to year-on-year GDP growth. Demand

Chain-linked volume. Percentage points



Domestic demand

The *final consumption expenditure* increased by 0.4% compared to the same period of 2021. This rate is 1.2 points lower than that of the second quarter.

Household final consumption expenditure experienced a year-on-year growth of 1.4%, two points less than in the previous quarter. On the other hand, *General Government final consumption expenditure* presented a year-on-year rate of -2.0%, nine tenths higher than in the previous quarter.

Gross fixed capital formation registered a variation of 2.5%, 3.5 points lower than in the previous quarter.

Investment⁴ in *Tangible fixed assets* had a year-on-year rate of 5.8%, which is 0.9 points more than in the previous quarter. By components, investment in *dwelling and other buildings and structures* increased by nine tenths, going from 5.4% to 6.3%, and investment in *machinery, equipment and weapon systems* accelerated by 1.2 points, to 5.2%.

On the other hand, investment in *intellectual property products* registered a variation of 6.3%, an increase of two tenths over the previous quarter.

⁴ Gross fixed capital formation.

Gross Domestic Product. Demand

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

| | 2021 | | | | 2022 | | |
|--|-------------|-------------|------------|------------|------------|------------|------------|
| | Q. I | Q. II | Q. III | Q. IV | Q. I | Q. II | Q. III |
| Gross domestic product at market prices | -4.4 | 17.9 | 4.2 | 6.6 | 7.0 | 7.6 | 4.4 |
| Final consumption expenditure | -2.2 | 17.4 | 3.7 | 3.2 | 2.5 | 1.6 | 0.4 |
| Household final consumption expenditure | -4.6 | 23.8 | 4.0 | 4.6 | 3.9 | 3.4 | 1.4 |
| Final consumption expenditure of NPISHs | 0.9 | 3.0 | 4.1 | 1.9 | -0.5 | -0.8 | -0.4 |
| Final consumption expenditure by government | 4.4 | 4.1 | 3.1 | -0.1 | -0.9 | -2.9 | -2.0 |
| Gross capital formation | -9.3 | 19.9 | 4.1 | 11.9 | 10.8 | 6.0 | 2.5 |
| Gross fixed capital formation | -6.1 | 17.5 | -3.0 | -1.7 | 3.4 | 5.2 | 5.9 |
| Tangible fixed assets | -7.0 | 19.8 | -5.0 | -3.4 | 2.7 | 4.9 | 5.8 |
| Dwellings and other buildings and structures | -11.5 | 9.5 | -6.7 | -3.9 | 0.0 | 5.4 | 6.3 |
| Machinery, Equipment, weapon system and cultivated biological resources | 0.6 | 39.9 | -2.3 | -2.6 | 6.9 | 4.2 | 5.1 |
| Machinery, Equipment and weapon system | 0.3 | 42.0 | -3.0 | -3.3 | 6.7 | 4.0 | 5.2 |
| Intellectual property products | -1.7 | 8.1 | 6.7 | 6.3 | 6.7 | 6.5 | 6.3 |
| Changes in inventories and acquisitions less disposals of valuables ¹ | -0.7 | 0.5 | 1.5 | 2.8 | 1.4 | 0.2 | -0.6 |
| National demand ¹ | -3.6 | 17.7 | 3.8 | 4.9 | 4.1 | 2.5 | 0.9 |
| External balance of goods and services ¹ | -0.9 | 0.1 | 0.4 | 1.7 | 2.9 | 5.1 | 3.6 |
| Exports of goods and services | -6.0 | 40.5 | 15.2 | 16.4 | 19.9 | 23.7 | 18.8 |
| Imports of goods and services | -3.7 | 40.8 | 14.3 | 11.6 | 11.9 | 8.7 | 9.0 |

¹Contribution to GDP growth at market prices

External Demand

Exports of goods and services showed a variation of 18.8% compared to the third quarter of 2021, which represents 4.9 points less than in the previous quarter. This evolution was due to a moderation in the year-on-year rates of *exports of goods* (from 3.5 to 2.6%) and of *exports of services* (from 94.8% to 68.3%). Among these, *non-resident expenditure in the economic territory* decreased by 213.8 points (from 364.2% to 150.4%).

Imports of goods and services grew by 9.0% with respect to the same quarter of the previous year, three tenths more than in the second quarter. This deceleration is explained by the increase in imports of goods (from 5.1% to 7.0%) compensated in part by the reduction in the YoY variance for imports of services (from 28.7% to 19.8%). For their part, year-on-year variation of *resident expenditure in the rest of the world* fell by 62.3 points this quarter (from 127.1% to 64.8%).

Year-on-year evolution of GDP: supply

The gross value added of industrial branches increased by 3.3% with respect to the same quarter of 2021, representing a decrease of 1.5 points as compared with the year-on-year variation recorded in the previous quarter. Within them, the manufacturing industry presented a rate of 2.9%, which is 3.2 points less than that of the previous quarter.

The gross value added of *Construction* increased by 5.6% with respect to the same quarter of 2021, three tenths more than in the previous quarter.

The year-on-year variation in the gross value added of *Services* was 5.0%, four points less than in the previous quarter.

Finally, the primary branches recorded a year-on-year variation of -3.0% this quarter compared to -3.3% in the previous quarter.

Gross Domestic Product. Supply

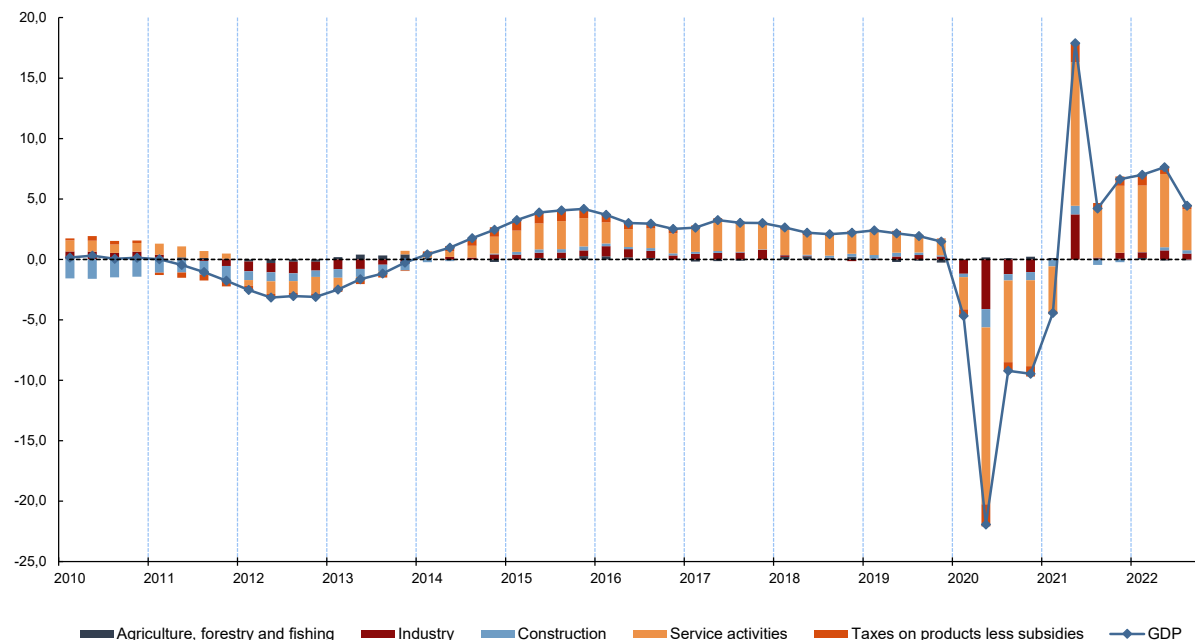
Chain-linked volume. Year-on-year variation rates (%)

| | 2021 | | | | 2022 | | |
|---|-------------|-------------|------------|------------|------------|------------|------------|
| | Q. I | Q. II | Q. III | Q. IV | Q. I | Q. II | Q. III |
| Gross domestic product at market prices | -4.4 | 17.9 | 4.2 | 6.6 | 7.0 | 7.6 | 4.4 |
| Agriculture, forestry and fishing | 4.1 | 0.0 | 2.5 | 1.8 | 4.2 | -3.3 | -3.0 |
| Industry | -0.2 | 27.5 | 0.4 | 3.2 | 3.0 | 4.8 | 3.3 |
| Manufacturing industry | -0.2 | 36.1 | 3.0 | 4.0 | 5.2 | 6.1 | 2.9 |
| Construction | -9.6 | 13.3 | -8.2 | -4.1 | 0.6 | 5.3 | 5.6 |
| Service activities | -5.4 | 17.3 | 6.0 | 8.2 | 8.2 | 9.0 | 5.0 |
| Trade, transport and accommodation and restaurants | -10.7 | 48.6 | 16.1 | 21.9 | 21.4 | 24.3 | 13.3 |
| Information and communication | -2.9 | 13.0 | 7.3 | 11.8 | 10.8 | 11.3 | 9.4 |
| Financial and insurance activities | 4.6 | 2.5 | -2.3 | -1.6 | -6.3 | -5.0 | -5.2 |
| Real estate activities | -0.4 | 5.0 | -1.8 | -1.0 | 3.7 | 1.9 | -1.8 |
| Professional, scientific and technical activities and other | -9.1 | 23.3 | 8.3 | 10.6 | 9.4 | 9.3 | 7.3 |
| Public administration, education and health activities | 1.6 | 3.2 | 1.2 | -1.3 | -1.9 | -2.6 | -2.1 |
| Arts, entertainment and other services | -24.0 | 20.7 | 6.1 | 18.2 | 15.0 | 19.3 | 11.7 |
| Taxes on products less subsidies | -3.1 | 17.6 | 5.3 | 8.7 | 9.4 | 6.5 | 3.6 |

With these results, all large economic sectors had a positive contribution to the year-on-year evolution of GDP, except for the primary branches (-0.1 points). The Gross Value Added (GVA) of *Industry* contributed 0.5 points, that of *Construction* 0.3 and that of *Services* 3.4.

Contributions to year-on-year GDP growth. Supply

Chain-linked volume. Percentage points



GDP at current prices and implicit deflator

GDP at current prices grew at a year-on-year rate of 8.7%. This growth was 3.2 points below that recorded for the second quarter.

Gross Domestic Product

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

| | 2021 | | | | 2022 | | |
|---|-------------|-------------|------------|-------------|-------------|-------------|------------|
| | Q. I | Q. II | Q. III | Q. IV | Q. I | Q. II | Q. III |
| Gross domestic product at market prices | -2.7 | 19.5 | 6.5 | 10.6 | 10.6 | 11.9 | 8.7 |
| Final consumption expenditure | -1.6 | 18.8 | 5.9 | 7.8 | 8.6 | 9.1 | 8.3 |
| Household final consumption expenditure | -4.3 | 25.5 | 6.4 | 9.4 | 10.5 | 11.6 | 9.9 |
| Final consumption expenditure of NPISHs | 0.1 | 3.1 | 5.0 | 4.3 | 5.6 | 4.1 | 7.2 |
| Final consumption expenditure by government | 5.8 | 5.5 | 4.8 | 4.0 | 3.9 | 3.1 | 4.3 |
| Gross capital formation | -5.5 | 20.7 | 7.4 | 21.0 | 12.8 | 11.5 | 9.4 |
| Gross fixed capital formation | -6.0 | 19.8 | 1.4 | 7.1 | 13.2 | 12.4 | 13.7 |
| Tangible fixed assets | -7.0 | 22.5 | 0.0 | 6.8 | 14.0 | 13.4 | 15.0 |
| Dwellings and other buildings and structures | -10.7 | 13.6 | 0.0 | 8.4 | 13.1 | 15.5 | 15.5 |
| Machinery, Equipment, weapon system and cultivated biological resources | -0.5 | 39.7 | -0.1 | 4.2 | 15.5 | 10.2 | 14.1 |
| Intellectual property products | -1.1 | 8.9 | 8.6 | 8.9 | 9.3 | 7.9 | 7.7 |
| Changes in inventories and acquisitions less disposals of valuables ¹ | 0.1 | 0.2 | 1.6 | 2.2 | -0.4 | -0.9 | -0.6 |
| National demand ¹ | -2.3 | 18.9 | 6.1 | 10.4 | 9.3 | 9.4 | 8.4 |
| Exports of goods and services | -4.4 | 47.7 | 25.2 | 30.3 | 37.1 | 44.8 | 36.3 |
| Imports of goods and services | -3.4 | 47.6 | 25.1 | 31.1 | 34.9 | 38.9 | 37.3 |
| Gross domestic product at market prices | -2.7 | 19.5 | 6.5 | 10.6 | 10.6 | 11.9 | 8.7 |
| Agriculture, forestry and fishing | 1.7 | -14.7 | 0.1 | 6.8 | -3.6 | -2.7 | 2.6 |
| Industry | 8.2 | 24.4 | 6.2 | 15.9 | 18.3 | 16.6 | 13.6 |
| Manufacturing industry | 7.4 | 31.9 | 7.7 | 9.2 | 9.4 | 13.0 | 10.1 |
| Construction | -3.3 | 12.4 | -8.1 | -5.1 | -0.4 | 2.0 | 5.2 |
| Service activities | -5.0 | 17.3 | 6.5 | 9.8 | 9.0 | 11.3 | 8.6 |
| Trade, transport and accommodation and restaurants | -8.9 | 49.3 | 16.8 | 26.7 | 24.2 | 29.3 | 17.7 |
| Information and communication | -1.7 | 13.6 | 7.9 | 9.6 | 6.8 | 7.2 | 10.1 |
| Financial and insurance activities | -13.5 | 2.3 | 3.9 | 13.8 | 9.5 | 18.4 | 12.2 |
| Real estate activities | -0.7 | 4.3 | -2.4 | -2.6 | 0.6 | 0.1 | -0.2 |
| Professional, scientific and technical activities and other | -4.6 | 23.0 | 8.0 | 8.0 | 5.4 | 7.2 | 7.0 |
| Public administration, education and health activities | 2.5 | 2.4 | 1.3 | -0.5 | -0.7 | -1.4 | 1.8 |
| Arts, entertainment and other services | -22.0 | 22.0 | 7.4 | 15.1 | 15.7 | 18.7 | 14.0 |
| Taxes on products less subsidies | -2.9 | 50.9 | 17.8 | 18.5 | 19.6 | 17.3 | 5.0 |

¹Contribution to GDP growth at market prices

As a result, the implicit deflator of the economy presented a year-on-year variation of 4.1%, two 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 5.3% in the third quarter, 2.4 points lower than in the previous quarter.

This result was due to a 3.0% increase in the number of *salaried employees*, 2.8 points lower than in the previous quarter, and to the fact that the *average compensation per employee* varied by 2.2%, compared with 1.8% in the second quarter.

For its part, the *gross operating surplus / gross mixed income* generated in the economy increased by 13.6% year-on-year, 2.1 points less than in the second quarter.

Finally, the amount accrued in taxes on production and net imports of subsidies grew by 5.4%, compared to 16.5% in the previous quarter.

Gross Domestic Product. Income

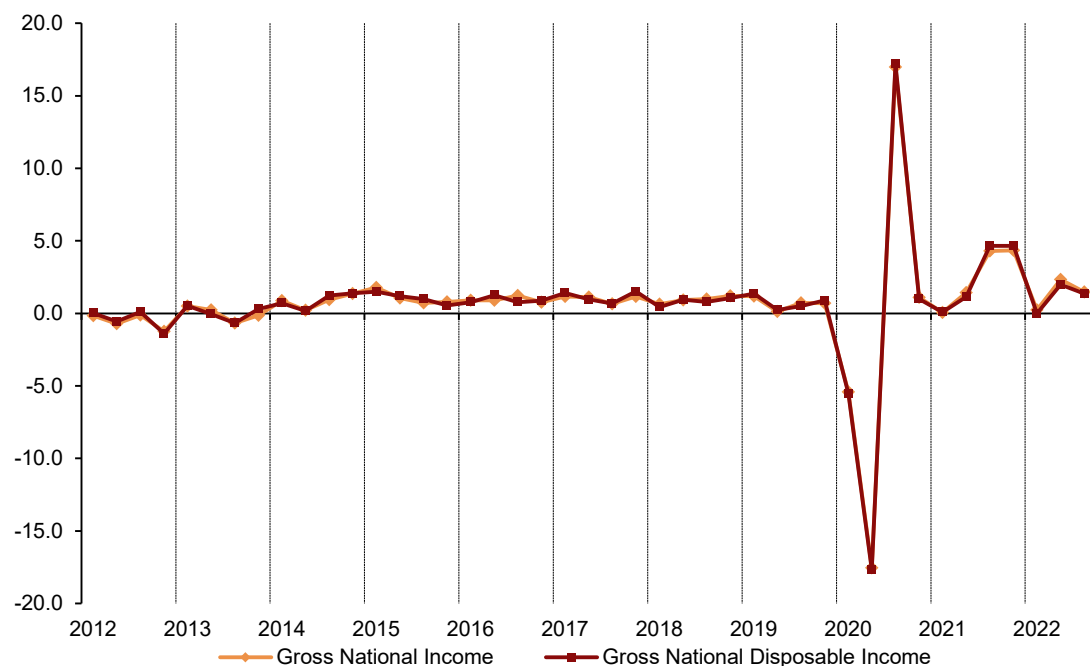
Current prices Year-on-year variation rates (%)

| | 2021 | | | | 2022 | | |
|--|-------------|-------------|------------|-------------|-------------|-------------|------------|
| | Q. I | Q. II | Q. III | Q. IV | Q. I | Q. II | Q. III |
| Gross domestic product at market prices | -2.7 | 19.5 | 6.5 | 10.6 | 10.6 | 11.9 | 8.7 |
| Compensation of employees | -1.8 | 12.3 | 5.9 | 5.6 | 6.2 | 7.7 | 5.3 |
| Gross operating surplus / Gross mixed income | -3.6 | 17.6 | 3.4 | 15.7 | 12.9 | 15.7 | 13.6 |
| Net taxes on production and imports | -3.9 | 86.0 | 23.6 | 15.1 | 22.7 | 16.5 | 5.4 |

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 1.5% compared with the third semester of 2022, eight tenths less than in the previous quarter. If we add to this the evolution of the balance of current transfers with the rest of the world, we obtain that the gross national disposable income increased by 1.4%, six tenths less than in the second quarter.

Gross national income and Gross national disposable income.

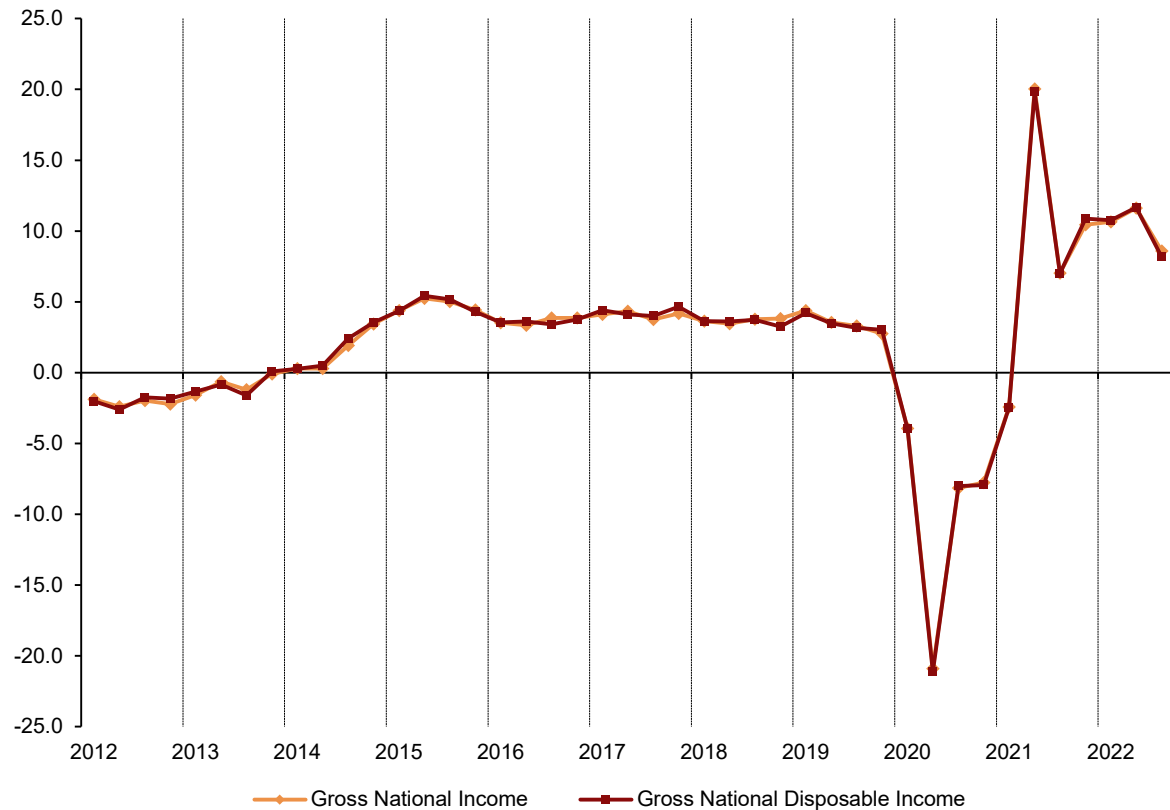
Adjusted for seasonal and calendar effects. Quarter-on-quarter variation rates (%)



In year-on-year terms, the growth rate for the gross national income was 8.6%, a rate three points lower than in the second quarter of 2022. Gross national disposable income increased 8.2%, or 2.5 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 varied by -0.1% in comparison with the fourth quarter, 1.2 points less than in the previous quarter. In year-on-year terms, the number of hours actually worked increased 3.3%, a rate similar to the previous quarter.

The year-on-year variation rate of hours worked at industrial branches stood at 4.5%, or 4.4 points more than in the previous quarter.

In the case of *Construction*, the year-on-year variation was 0.7%, with a increase of 2.5 points compared to the previous quarter.

The year-on-year change for hours worked in the *Services* sector decreased 1.0 points with respect to the previous quarter, to 3.7%.

Finally, the primary branches presented a variation of -3.2%, with a decrease of one tenth compared with the previous quarter.

Employment

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

| | 2021 | | | | 2022 | | |
|---|-------------|-------------|------------|------------|------------|------------|------------|
| | Tr. I | Tr. II | Tr. III | Tr. IV | Tr. I | Tr. II | Tr. III |
| Ocupados | -3.1 | 30.3 | 3.5 | 3.0 | 7.0 | 3.3 | 3.3 |
| Agricultura, ganadería, silvicultura y pesca | 1.4 | 7.2 | 0.1 | 1.7 | -0.9 | -3.1 | -3.2 |
| Industria | -5.2 | 18.1 | -3.1 | -3.3 | 2.0 | 0.1 | 4.5 |
| Industria manufacturera | -4.9 | 21.0 | -3.2 | -3.5 | 2.5 | 0.0 | 5.2 |
| Construcción | 4.8 | 47.6 | -0.6 | -1.5 | 6.2 | -1.8 | 0.7 |
| Servicios | -3.8 | 32.6 | 5.1 | 4.6 | 8.4 | 4.7 | 3.7 |
| Comercio, transporte y hostelería | -10.5 | 59.1 | 4.8 | 10.5 | 13.9 | 8.9 | 5.4 |
| Información y comunicaciones | 0.4 | 7.0 | 14.8 | 4.6 | 11.6 | 5.9 | 7.2 |
| Actividades financieras y de seguros | 0.6 | 5.2 | -0.3 | -2.6 | -5.5 | -8.2 | -5.4 |
| Actividades inmobiliarias | 10.7 | 19.6 | 11.0 | 2.9 | 5.8 | 11.3 | 5.4 |
| Actividades profesionales, científicas y técnicas y otras | 1.2 | 24.2 | 6.5 | 3.1 | 4.9 | 2.7 | 0.8 |
| Administración pública, educación y sanidad | 1.6 | 9.5 | 3.4 | -2.5 | 2.8 | -0.5 | 1.7 |
| Actividades artísticas, recreativas y otros servicios | -3.5 | 58.5 | 5.4 | 6.7 | 12.2 | 6.0 | 7.5 |
| Asalariados | -4.6 | 26.4 | 3.7 | 1.7 | 7.7 | 4.2 | 3.8 |
| Agricultura, ganadería, silvicultura y pesca | 0.3 | 8.1 | 0.3 | 3.0 | 2.3 | -2.2 | -2.5 |
| Industria | -6.5 | 15.8 | -3.2 | -5.2 | 1.0 | 0.9 | 3.7 |
| Industria manufacturera | -6.4 | 18.5 | -3.4 | -5.6 | 1.5 | 1.0 | 4.5 |
| Construcción | 3.2 | 46.8 | -1.4 | -5.4 | 4.0 | -3.3 | 2.0 |
| Servicios | -5.2 | 27.5 | 5.6 | 3.7 | 9.5 | 5.9 | 4.2 |
| Comercio, transporte y hostelería | -12.8 | 54.1 | 5.0 | 8.9 | 15.9 | 12.2 | 6.8 |
| Información y comunicaciones | 1.3 | 7.3 | 15.0 | 3.5 | 11.2 | 6.3 | 7.8 |
| Actividades financieras y de seguros | 0.0 | 3.6 | -0.6 | -2.8 | -4.1 | -5.9 | -4.7 |
| Actividades inmobiliarias | -5.0 | 5.1 | 8.2 | 3.9 | 9.6 | 8.1 | 9.4 |
| Actividades profesionales, científicas y técnicas y otras | -0.5 | 22.8 | 7.4 | 4.4 | 8.2 | 4.7 | 2.3 |
| Administración pública, educación y sanidad | 1.1 | 9.0 | 3.5 | -2.3 | 3.2 | 0.3 | 2.2 |
| Actividades artísticas, recreativas y otros servicios | -7.4 | 51.2 | 9.0 | 5.9 | 13.0 | 5.5 | 4.5 |

Equivalent full-time jobs, defined as the number of hours worked between the average day spent in full-time jobs, increased by 1.0% compared to the previous quarter. This rate is similar to that of the second quarter and its evolution is explained by the combined effect of the slowdown in the rate of hours worked (from 1.1% to -0.1%) and the even greater reduction in the variation of the average working day in full-time jobs (from 0.1% to -1.2%).

In year-on-year terms, employment growth moderated by 2.3 points compared to the previous quarter, to a rate of 2.9%, which represents an increase of 540 thousand full-time equivalent jobs in one year.

The year-on-year variation rate of employment in industrial branches stood at 2.4%, which is 1.3 points less than in the previous quarter.

In the case of *Construction*, the year-on-year variation of employment was 4.2%, showing an increase of 3.4 points compared to the previous quarter.

Employment in *Services* decreased its year-on-year growth by 3.1 points compared to the previous quarter, to 3.1%.

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

Employment

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

| | 2021 | | | | 2022 | | |
|---|-------------|-------------|------------|------------|------------|------------|------------|
| | Q. I | Q. II | Q. III | Q. IV | Q. I | Q. II | Q. III |
| Total | -2.7 | 18.9 | 6.4 | 6.0 | 5.3 | 5.2 | 2.9 |
| Agriculture, forestry and fishing | 3.1 | 6.6 | 1.7 | 4.8 | 1.5 | -1.7 | -1.9 |
| Industry | -5.6 | 10.0 | 1.5 | 1.9 | 1.3 | 3.7 | 2.4 |
| Manufacturing industry | -6.0 | 11.3 | 1.6 | 1.9 | 2.2 | 3.8 | 3.4 |
| Construction | 0.6 | 29.1 | 4.7 | 1.8 | 4.9 | 0.8 | 4.2 |
| Service activities | -2.9 | 20.1 | 7.5 | 7.1 | 6.1 | 6.2 | 3.1 |
| Trade, transport and accommodation and restaurants | -11.0 | 32.7 | 7.8 | 11.3 | 10.6 | 10.9 | 4.7 |
| Information and communication | 2.1 | 5.6 | 13.8 | 16.6 | 13.2 | 11.4 | 9.0 |
| Financial and insurance activities | 5.4 | 10.4 | 2.1 | -0.6 | -10.2 | -8.1 | -5.8 |
| Real estate activities | 7.8 | 16.4 | 0.1 | -1.7 | -3.3 | 8.7 | 11.2 |
| Professional, scientific and technical activities and other | 0.7 | 14.2 | 10.3 | 7.3 | 4.9 | 3.1 | -0.4 |
| Public administration, education and health activities | 4.0 | 9.0 | 5.7 | 2.3 | 1.6 | 2.8 | 1.9 |
| Arts, entertainment and other services | -3.5 | 40.4 | 7.4 | 6.9 | 9.2 | 7.1 | 5.2 |
| Employees | -3.3 | 16.6 | 6.4 | 5.9 | 6.3 | 5.8 | 3.0 |
| Agriculture, forestry and fishing | 3.4 | 6.7 | 3.0 | 5.4 | 3.1 | -1.6 | -3.4 |
| Industry | -5.2 | 8.5 | 0.8 | 0.8 | 1.1 | 3.7 | 2.6 |
| Manufacturing industry | -5.5 | 9.7 | 0.8 | 0.8 | 2.0 | 3.7 | 3.7 |
| Construction | -1.2 | 23.9 | 4.1 | 0.1 | 3.8 | -0.6 | 2.3 |
| Service activities | -3.4 | 17.8 | 7.7 | 7.4 | 7.5 | 7.0 | 3.4 |
| Trade, transport and accommodation and restaurants | -12.4 | 30.4 | 7.9 | 11.3 | 13.2 | 13.1 | 5.5 |
| Information and communication | 2.2 | 4.7 | 14.0 | 17.0 | 14.1 | 13.8 | 10.0 |
| Financial and insurance activities | 4.1 | 9.9 | 1.9 | -0.5 | -9.5 | -6.6 | -5.6 |
| Real estate activities | -8.0 | -0.8 | -6.3 | -2.5 | 1.6 | 7.2 | 16.8 |
| Professional, scientific and technical activities and other | -0.1 | 14.6 | 12.0 | 10.6 | 7.7 | 5.1 | -0.2 |
| Public administration, education and health activities | 4.1 | 8.7 | 5.6 | 2.3 | 2.1 | 3.0 | 2.2 |
| Arts, entertainment and other services | -5.0 | 34.8 | 8.0 | 6.6 | 10.4 | 5.8 | 5.4 |

The year-on-year variation of *productivity per full-time equivalent job* stood at 1.5%. And the *productivity per hour actually worked* was at 1.1%.

Productivity

Year-on-year variation rates (%)

| | 2021 | | | | 2022 | | |
|---|------|-------|--------|-------|------|-------|--------|
| | Q. I | Q. II | Q. III | Q. IV | Q. I | Q. II | Q. III |
| Labour productivity per full time equivalent employment | -1.7 | -0.9 | -2.0 | 0.6 | 1.6 | 2.3 | 1.5 |
| Labour productivity per hour worked | -1.4 | -9.6 | 0.7 | 3.5 | -0.1 | 4.2 | 1.1 |

The unit labour cost (ULC) increased by 0.7% compared to the third quarter of 2021. This rate is 3.4 points lower than the variation experienced by the implicit deflator of the economy (4.1%).

Labour Expenses

Year-on-year variation rates (%)

| | 2021 | | | | 2022 | | |
|---------------------------|------|-------|--------|-------|------|-------|--------|
| | Q. I | Q. II | Q. III | Q. IV | Q. I | Q. II | Q. III |
| Unit Labor Cost (ULC) | 3.3 | -2.8 | 1.5 | -0.9 | -1.7 | -0.5 | 0.7 |
| Compensation per employee | 1.6 | -3.7 | -0.5 | -0.3 | 0.0 | 1.8 | 2.2 |

Data Review and Update

The results published today incorporate all the current information available since October 28 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 are also released today by the General Intervention of the State Administration.

As for review of the seasonal adjustment models, following Eurostat recommendations and the practice followed in all the INE's short-term statistics, an individualized analysis of each of the models has been carried out, to evaluate the inclusion of an additive outlier (AO) in the third quarter of 2022.

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 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.

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), as well as access the standardised methodological report on the operation (Standardised metadata report).

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