

**22 December 2023**

## **Quarterly National Spanish Accounts: main aggregates**

### **Third quarter of 2023**

#### **Main results**

- The Spanish GDP registered a variation of 0.3% in terms of volume in the third quarter of 2023 compared to the previous quarter. This rate is one tenth lower than that recorded during the second quarter and similar to the rate advanced on 27 October.
- Year-on-year GDP variation stood at 1.8%, compared to 2.0% in the previous quarter<sup>1</sup>. This rate is the same as that previously advanced.
- The contribution of domestic demand to the year-on-year GDP growth was 1.8 points. On the other hand, external demand registered a contribution of 0.0 points.
- The implicit GDP deflator increased by 6.1% higher than in the same quarter of 2022, four 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 0.1%. This rate is higher for full-time equivalent jobs (from 2.4%, 2.0 points higher than in the second quarter). The variation in average full-time working days is of a -2.3%.
- In year-on-year terms, hours worked varied by 1.9%, eight tenths of a percentage point more than in the second quarter of 2023, and full-time equivalent jobs varied by 3.5%, four tenths of a percentage point more, an increase of 678,000 full-time equivalent jobs in one year.
- The year-on-year variation of the unit labour cost stood at 6.5% this quarter.
- Gross national income and gross national disposable income changed by 0.7% and 0.6%, respectively, compared with the previous quarter.
- In relation to the third quarter of 2022, national income increased by 6.7% and national disposable income by 6.9%.

The results released today of the Quarterly Spanish National Accounts (QSNA): main aggregates update those provided in the advance of 27th October.

In this preview, most of the statistical indicators on recent economic developments offered results up to the second month of the quarter (August).

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<sup>1</sup> The variation rates and contributions to GDP growth in this press release are rounded to one decimal place. The revisions of these rates are calculated on their rounded value.

The results published today incorporate all the statistical indicators that mark the economic evolution of the third quarter of 2023, whose information already covers, in the vast majority of cases, the whole of the third quarter. 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.

## Quarter-on-quarter evolution of GDP

The *Gross Domestic Product* (GDP) generated by the Spanish economy, measured in terms of chain-linked volume with reference to 2015, registered a quarter-on-quarter variation of 0.3% in the third quarter of 2023<sup>2</sup>. This rate is one tenth lower than that estimated for the second quarter.

### Gross Domestic Product

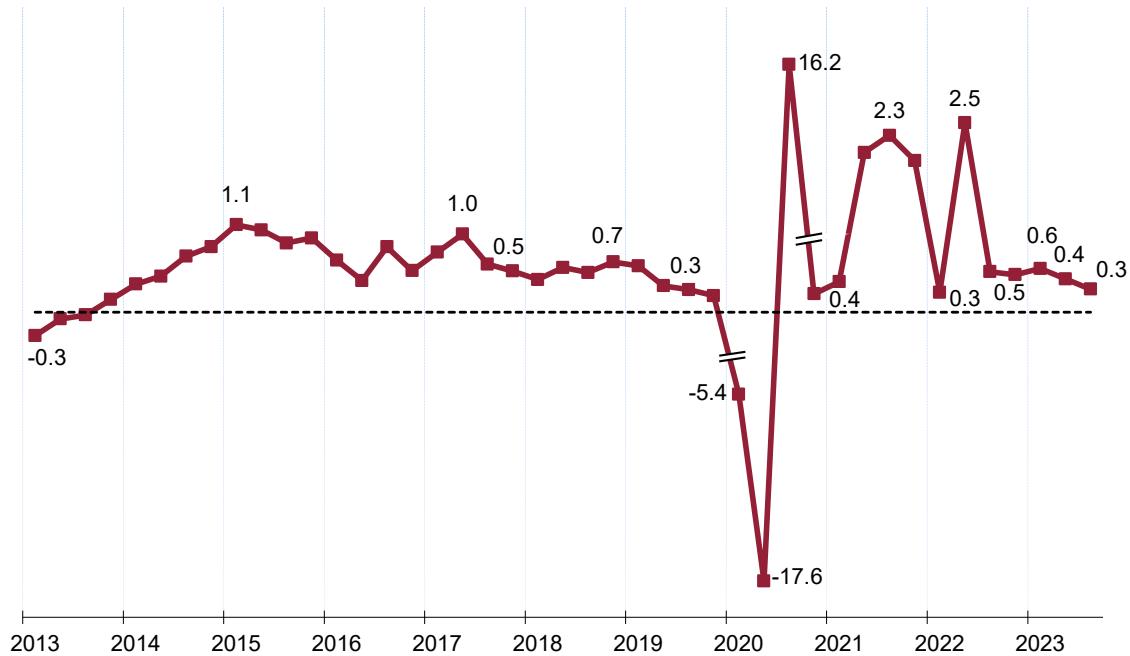
Chain-linked volume. Quarter-on-quarter variation rates (%)

	2022				2023		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
<b>Gross domestic product at market prices</b>	<b>0.3</b>	<b>2.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>
Final consumption expenditure	-0.1	0.7	2.2	-0.7	0.4	1.0	1.3
Household final consumption expenditure	-0.1	1.4	2.5	-1.6	0.6	0.8	1.4
Final consumption expenditure of NPISHs	-0.4	1.0	0.7	0.2	-3.0	5.6	0.7
Final consumption expenditure by government	-0.2	-1.3	1.4	1.6	0.1	1.3	1.3
Gross capital formation	-1.0	-2.2	-1.9	1.5	0.4	0.5	-1.0
Gross fixed capital formation	2.7	0.0	0.7	-3.6	2.8	1.8	-0.6
Tangible fixed assets	3.0	-0.2	0.6	-3.4	3.3	1.5	-1.0
Dwellings and other buildings and structures	-0.7	3.0	-0.3	-0.7	1.3	3.4	-2.5
Machinery, Equipment, weapon system and cultivated biological resources	9.4	-5.4	2.3	-7.9	6.8	-1.9	1.8
Intellectual property products	1.1	0.8	0.8	-4.5	0.5	3.1	1.2
National demand	-0.3	0.0	1.3	-0.3	0.4	0.9	0.8
Exports of goods and services	3.7	6.9	-2.6	0.6	4.3	-3.0	-4.1
Imports of goods and services	2.2	0.2	-0.7	-1.6	4.3	-2.1	-2.9
<b>Gross domestic product at market prices</b>	<b>0.3</b>	<b>2.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>
Agriculture, forestry and fishing	-10.9	-7.9	-7.8	6.6	2.2	-3.1	-4.3
Industry	-1.2	2.1	-0.1	1.0	1.3	-1.2	-0.7
Manufacturing industry	-0.6	1.8	0.1	1.1	2.1	-1.1	0.6
Construction	-0.7	2.7	0.4	0.3	0.5	0.8	-0.7
Service activities	1.0	3.0	1.3	0.5	0.2	0.9	0.9
Trade, transport and accommodation and restaurants	3.4	5.7	0.8	-0.2	2.4	1.1	-0.1
Information and communication	-1.0	2.3	1.2	4.8	-2.9	2.8	1.0
Financial and insurance activities	0.0	2.2	0.4	-0.5	2.9	3.5	4.0
Real estate activities	2.5	-1.2	0.2	1.4	-0.7	-3.2	-1.4
Professional, scientific and technical activities and other	0.9	2.7	1.3	0.8	-1.0	0.9	-0.3
Public administration, education and health activities	-2.4	1.4	0.9	2.2	-1.8	1.7	0.8
Arts, entertainment and other services	1.7	8.7	9.4	-7.6	2.1	3.1	11.9
Taxes on products less subsidies	0.8	1.9	-1.9	-1.4	1.5	0.5	-0.9

<sup>2</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 (%)

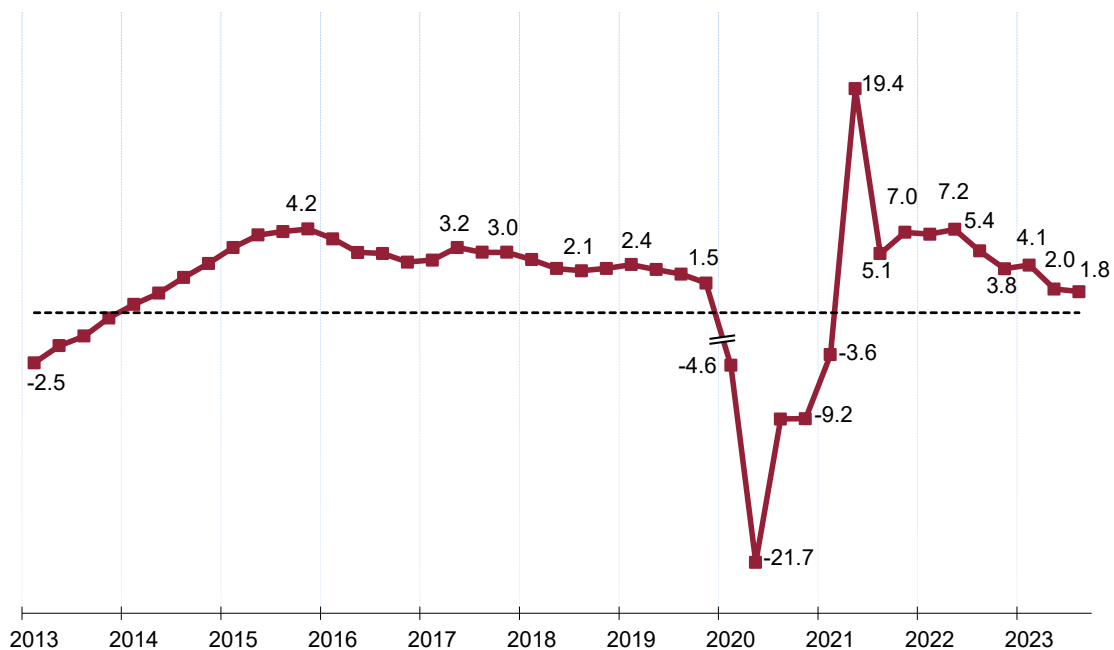


## Year-on-year evolution of GDP

In year-on-year terms, the variation in GDP is 1.8%, a rate two tenths lower than the second quarter of 2023.

## Gross Domestic Product

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

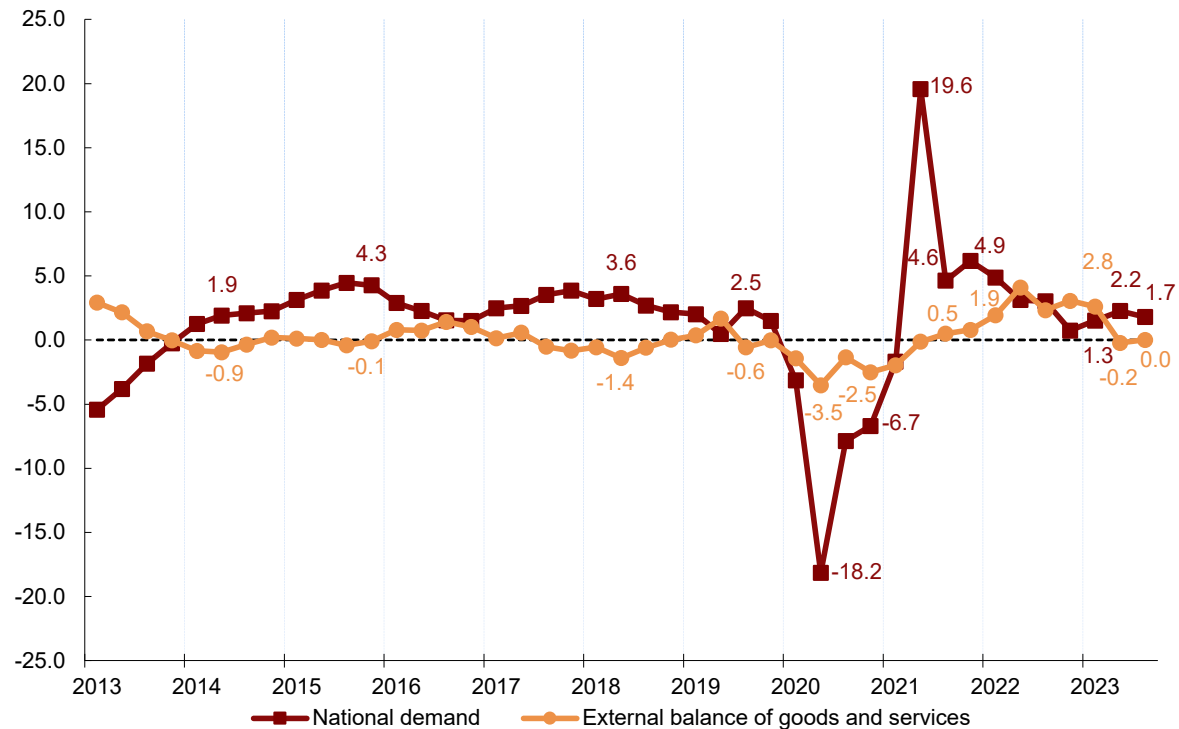


## Year-on-year evolution of GDP: demand

The contribution of *domestic demand* to the year-on-year GDP growth was 1.8 points, five tenths lower than that of the second quarter. Meanwhile, *external demand* presented a contribution of 0.0 points, two tenths of a point more than in the previous quarter.

### National and External Demand

Contributions to annual growth in GDP volume terms



### Domestic demand

The *final consumption expenditure* increased by 1.9% compared to the same quarter of 2022. This rate is nine tenths of a percentage point lower than in the second quarter.

*Household final consumption expenditure* experienced a year-on-year variation of 1.1%, 1.1 points lower than that of the previous quarter. On the other hand, *General Government final consumption expenditure* increased by 4.3%, one tenth of a percentage point less than in the previous quarter.

*Gross fixed capital formation* registered a change of 1.4%, nine tenths of a percentage point higher than in the previous quarter.

Investment<sup>3</sup> in *Tangible fixed assets* had a year-on-year rate of 0.2%, which is 1.7 points less than in the previous quarter. By components, investment in *dwelling and other buildings and structures* decreased 2.2 points, going from 3.6% to 1.4%, and investment in *machinery, equipment and weapon systems* presents a variation of -2.0%, as compared with -1.5% in the previous quarter.

<sup>3</sup> Gross fixed capital formation.

On the other hand, investment in *intellectual property products* registered a rate of 0.1%, five tenths of a percentage point higher than in 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	Q. III
<b>Gross domestic product at market prices</b>	<b>6.8</b>	<b>7.2</b>	<b>5.4</b>	<b>3.8</b>	<b>4.1</b>	<b>2.0</b>	<b>1.8</b>
Final consumption expenditure	4.7	3.1	3.7	2.0	2.5	2.8	1.9
Household final consumption expenditure	6.8	5.0	5.4	2.2	2.9	2.2	1.1
Final consumption expenditure of NPISHs	-2.0	-0.6	0.5	1.5	-1.2	3.3	3.3
Final consumption expenditure by government	0.0	-1.7	-0.6	1.6	1.8	4.4	4.3
Gross capital formation	5.4	3.3	0.8	-3.6	-2.2	0.5	1.4
Gross fixed capital formation	2.8	3.1	4.0	-0.4	-0.3	1.5	0.2
Tangible fixed assets	1.8	2.7	3.9	-0.1	0.2	1.9	0.2
Dwellings and other buildings and structures	1.1	4.3	3.7	1.2	3.3	3.6	1.4
Machinery, Equipment, weapon system and cultivated biological resources	3.1	0.0	4.1	-2.4	-4.7	-1.2	-1.7
Machinery, Equipment and weapon system	3.9	0.8	4.9	-2.0	-5.0	-1.5	-2.0
Intellectual property products	7.4	5.2	4.6	-1.9	-2.6	-0.4	0.1
Changes in inventories and acquisitions less disposals of valuables <sup>1</sup>	0.6	0.1	-0.6	-0.7	-0.4	-0.2	0.2
National demand <sup>1</sup>	4.9	3.1	3.0	0.7	1.5	2.3	1.8
External balance of goods and serviced <sup>1</sup>	1.9	4.1	2.3	3.1	2.6	-0.2	0.0
Exports of goods and services	18.0	21.9	12.9	8.7	9.3	-0.8	-2.3
Imports of goods and services	12.2	9.8	6.5	0.1	2.2	-0.2	-2.4

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

## External Demand

*Exports of goods and services* showed a year-on-year variation of -2.3%, which is 1.5 points lower than in the previous quarter. This deceleration is due to a decline in the year-on-year rate of *exports of goods* (from -2.9% to -6.8%) partly offset by an increase in *exports of services* (from 4.6% to 8.8%). On the other hand, the variation of *non-resident expenditure in the economic territory* increased by 13.0 points (from 2.2% to 15.2%).

*Imports of goods and services* had a variation of -2.4% with respect to the same quarter of the previous year, 2.2 points less than in the second quarter. This deceleration is explained by the decrease in imports of goods (from -0.1% to -3.5%) partly compensated by the increase in imports of services (from -0.5% to 2.9%). On the other hand, the year-on-year variation rate for *Resident expenditure in the rest of the world* decreased by 3.1 points this quarter (from 6.6% to 3.5%).

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

The gross value added of the industrial branches increased by 0.4% year-on-year, six tenths of a percentage point lower than in the previous quarter. Among these, manufacturing industry increased by 2.8%, which is 0.6 points more than in the previous quarter.

The gross value added of *Construction* grew by 0.9% compared to the same quarter of 2022, 1.2 points less than in the previous quarter.

The year-on-year variation of the gross added value of *Services* is 2.6%, three tenths of a percentage point less than that of the previous quarter.

Finally, primary branches recorded a year-on-year variation of 1.2% this quarter compared to -2.5% 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	Q. III
<b>Gross domestic product at market prices</b>	<b>6.8</b>	<b>7.2</b>	<b>5.4</b>	<b>3.8</b>	<b>4.1</b>	<b>2.0</b>	<b>1.8</b>
Agriculture, forestry and fishing	-12.2	-20.7	-26.9	-19.3	-7.4	-2.5	1.2
Industry	1.6	3.6	3.2	1.8	4.4	1.0	0.4
Manufacturing industry	6.5	6.0	3.1	2.4	5.2	2.2	2.8
Construction	0.6	4.8	4.7	2.7	4.0	2.1	0.9
Service activities	9.0	9.5	7.6	5.9	5.0	2.9	2.6
Trade, transport and accommodation and restaurants	18.8	22.3	15.0	9.9	8.8	4.0	3.2
Information and communication	11.0	10.0	9.9	7.5	5.4	6.0	5.7
Financial and insurance activities	0.8	3.8	5.2	2.1	5.1	6.4	10.2
Real estate activities	6.9	4.4	3.4	2.9	-0.3	-2.4	-3.9
Professional, scientific and technical activities and other	10.9	10.0	8.5	5.8	3.7	1.9	0.3
Public administration, education and health activities	-0.9	-1.7	-0.3	2.0	2.6	2.8	2.7
Arts, entertainment and other services	15.3	16.6	13.1	11.7	12.2	6.5	8.9
Taxes on products less subsidies	8.8	6.1	2.6	-0.7	0.0	-1.3	-0.4

## GDP at current prices and implicit deflator

GDP at current prices grew at a year-on-year rate of 8.1%. This increase was six tenths below that recorded for the second quarter.

As a result, the implicit deflator of the economy presented a year-on-year variation of 6.1%, four 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	Q. III
<b>Gross domestic product at market prices</b>	<b>11.0</b>	<b>11.9</b>	<b>9.4</b>	<b>8.5</b>	<b>10.7</b>	<b>8.7</b>	<b>8.1</b>
Final consumption expenditure	10.5	10.5	11.3	7.5	7.2	6.7	5.3
Household final consumption expenditure	13.0	13.0	13.5	7.5	7.8	6.4	4.7
Final consumption expenditure of NPISHs	7.4	6.5	8.8	7.7	1.7	6.2	6.2
Final consumption expenditure by government	4.5	4.6	5.9	7.6	5.9	7.5	7.2
Gross capital formation	13.5	12.3	8.4	5.1	2.1	4.1	3.3
Gross fixed capital formation	10.4	10.8	11.8	7.3	4.5	5.7	2.3
Tangible fixed assets	10.0	11.1	13.0	8.3	5.8	6.9	3.0
Dwellings and other buildings and structures	10.8	14.9	13.8	10.3	11.0	9.4	5.1
Machinery, Equipment, weapon system and cultivated biological resources	8.6	4.9	11.6	4.9	-2.6	2.4	-0.8
Intellectual property products	12.1	9.3	6.3	2.4	-1.4	0.2	-1.1
Changes in inventories and acquisitions less disposals of valuables <sup>1</sup>	1.2	0.7	-0.6	-0.2	-0.4	-0.3	0.5
National demand <sup>1</sup>	11.1	10.8	10.6	6.9	6.0	6.0	4.8
Exports of goods and services	36.3	41.4	30.3	21.3	16.4	0.2	-3.4
Imports of goods and services	37.7	39.3	34.4	17.4	4.6	-6.5	-10.9
<b>Gross domestic product at market prices</b>	<b>11.0</b>	<b>11.9</b>	<b>9.4</b>	<b>8.5</b>	<b>10.7</b>	<b>8.7</b>	<b>8.1</b>
Agriculture, forestry and fishing	-6.5	-9.3	-10.1	3.1	25.2	12.6	5.5
Industry	17.2	15.0	15.8	13.2	10.2	5.0	2.1
Manufacturing industry	8.2	11.7	11.3	13.2	15.9	8.6	8.5
Construction	3.4	5.1	6.6	5.7	13.5	12.2	9.3
Service activities	9.4	11.9	9.8	12.4	12.0	10.2	9.5
Trade, transport and accommodation and restaurants	21.6	26.2	19.5	19.3	18.4	11.0	8.3
Information and communication	6.0	6.8	9.9	9.4	9.0	9.6	8.6
Financial and insurance activities	9.9	15.9	10.0	16.1	28.7	42.1	51.4
Real estate activities	5.0	5.0	3.8	4.0	2.9	1.5	-1.1
Profesional, scientific and technical activities and other	5.9	8.3	8.2	11.2	9.8	7.6	7.7
Public administration, education and health activities	0.6	1.1	2.4	8.4	6.3	7.9	7.9
Arts, entertainment and other services	15.3	16.8	13.0	17.7	17.4	11.9	13.6
Taxes on products less subsidies	21.7	16.5	3.9	-23.2	-1.6	1.6	7.8

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

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

*Compensation of employees* registered a year-on-year growth of 8.9% in the third quarter, three tenths of a percentage point higher than in the previous quarter.

This result was due to a 3.9% increase in the number of *salaried employees*, eight tenths higher than in the previous quarter, and to the fact that the *average compensation per employee* varied by 4.8%, compared to 5.3% in the second quarter.

On the other hand, the *gross operating surplus / gross mixed income* generated in the economy grew by 6.5% year-on-year, 3.3 points less than in the second quarter.

Finally, the amount accrued in *taxes on production and net imports of subsidies* recorded an increase of 10.8%, compared to 4.7% in the previous quarter.



## Gross Domestic Product. Income

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

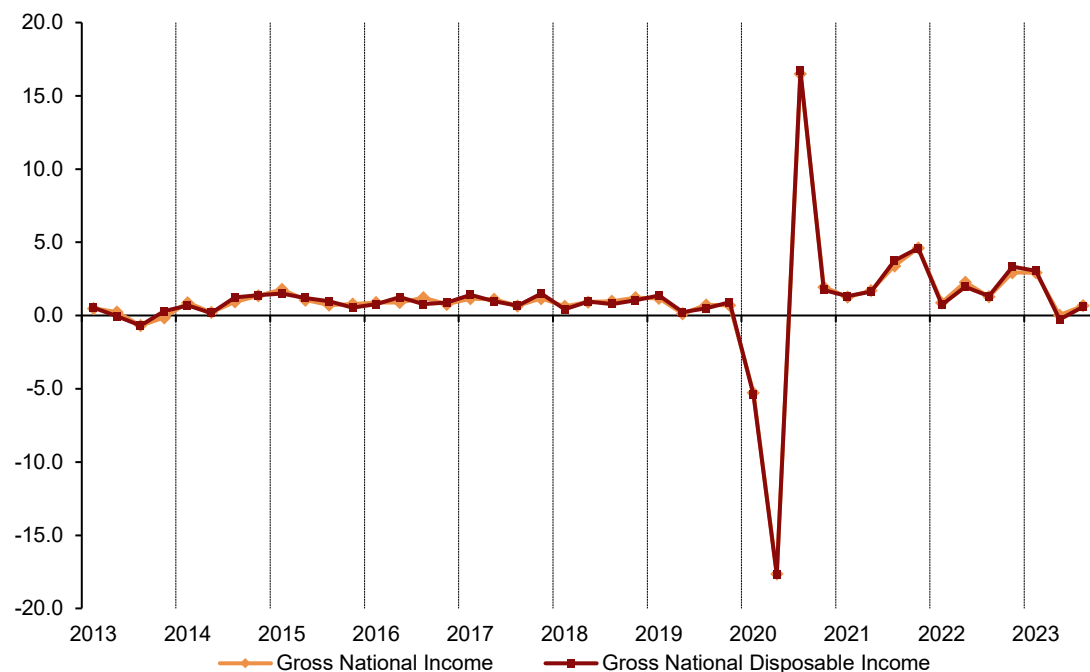
	2022				2023		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
<b>Gross domestic product at market prices</b>	<b>11.0</b>	<b>11.9</b>	<b>9.4</b>	<b>8.5</b>	<b>10.7</b>	<b>8.7</b>	<b>8.1</b>
Compensation of employees	7.3	8.5	6.5	7.0	8.9	8.6	8.9
Gross operating surplus / Gross mixed income	12.3	15.1	14.6	17.9	15.3	9.8	6.5
Net taxes on production and imports	24.1	15.4	3.8	-21.5	1.6	4.7	10.8

If the evolution of quarterly GDP at current prices is added to that of the balance of primary income with the rest of the world, we obtain that *gross national income* varies by 0.7% with respect to the second quarter of 2023, seven tenths of a percentage point more than in the previous quarter.

If we add the evolution of the balance of current transfers with other economies, we obtain that *gross national disposable income* increased by 0.6% with respect to the previous quarter, nine tenths of a percentage point more than in the second quarter of the previous year.

## Gross national income and Gross national disposable income.

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

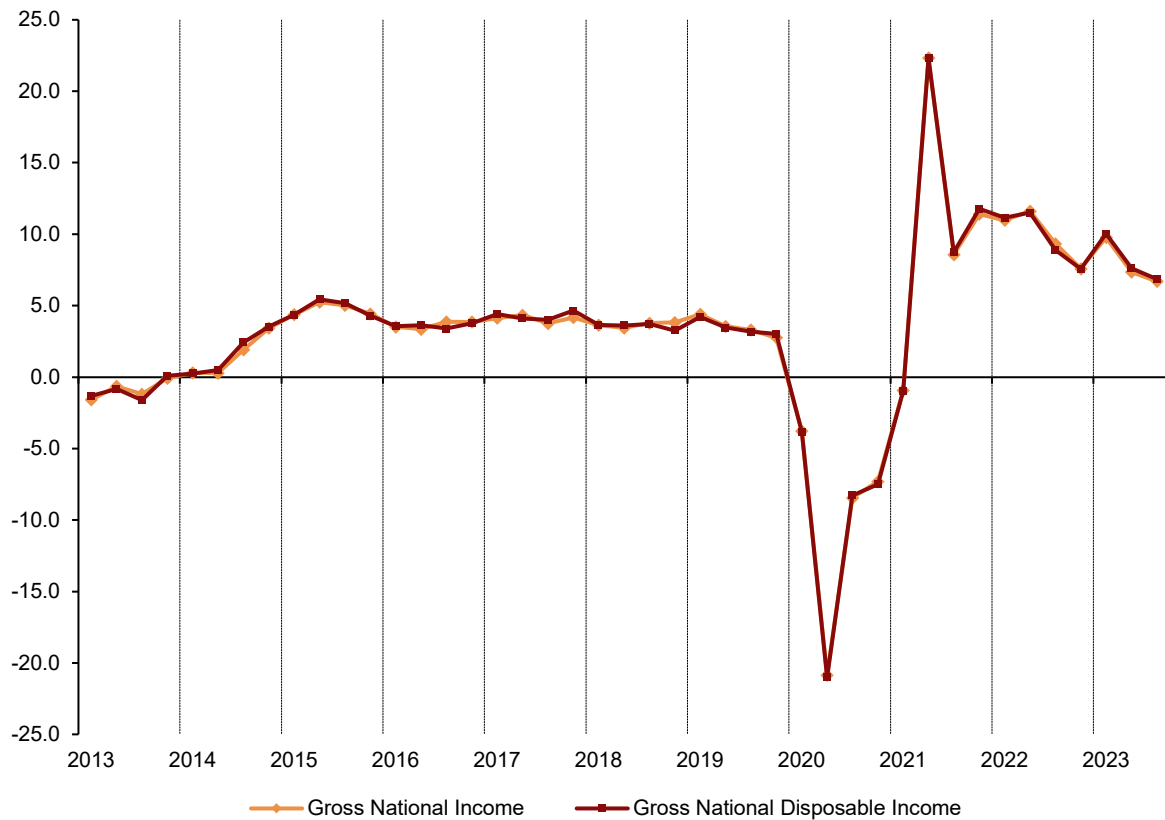


In year-on-year terms, the growth rate of gross national income is 6.7%, six tenths of a percentage point lower than in the second quarter of 2023.

Gross national disposable income increased by 6.9%, seven tenths of a percentage point 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 0.1% in comparison with the second quarter, 1.4 points less than the estimated increase of the previous quarter. In year-on-year terms, the number of hours actually worked increased by eight tenths of a percentage point to 1.9%.

The year-on-year variation rate of hours worked at industrial branches stood at 1.0%, 1.3 points more than in the previous quarter.

In the case of *Construction*, the year-on-year variation was 0.5%, with a decrease of 1.0 points compared to the previous quarter.

The year-on-year change in hours worked in the *Services* sector increased by eight tenths of a percentage point from the previous quarter, to 2.4%.

Finally, the primary branches presented a rate of -2.5%, with an increase of 1.7 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	Q. III
<b>Total</b>	<b>6.5</b>	<b>3.4</b>	<b>3.3</b>	<b>2.5</b>	<b>1.9</b>	<b>1.1</b>	<b>1.9</b>
Agriculture, forestry and fishing	-1.0	-3.1	-3.6	-8.9	-1.2	-4.2	-2.5
Industry	0.8	0.0	3.4	1.8	2.4	-0.3	1.0
Manufacturing industry	1.2	-0.1	4.1	2.4	3.2	0.3	1.3
Construction	4.8	-0.2	1.9	2.9	-0.8	1.5	0.5
Service activities	8.1	4.7	3.8	3.2	2.3	1.6	2.4
Trade, transport and accommodation and restaurants	13.7	9.3	6.1	5.8	5.2	2.3	3.3
Information and communication	11.0	6.2	7.2	2.2	-0.4	2.5	-3.2
Financial and insurance activities	-5.6	-7.5	-5.7	-5.5	-3.1	-4.2	0.9
Real estate activities	6.2	11.3	6.1	10.1	4.1	4.6	4.6
Professional, scientific and technical activities and other	4.7	2.5	0.6	-2.4	-1.9	0.6	0.2
Public administration, education and health activities	2.8	-0.4	1.7	2.6	0.9	1.4	2.5
Arts, entertainment and other services	11.1	5.1	6.8	5.8	3.7	1.2	4.3
<b>Employees</b>	<b>7.2</b>	<b>4.0</b>	<b>3.4</b>	<b>3.3</b>	<b>2.6</b>	<b>0.9</b>	<b>2.2</b>
Agriculture, forestry and fishing	1.9	-2.4	-3.5	-9.4	-2.5	-6.1	-3.4
Industry	0.9	0.4	2.8	2.6	2.7	-0.8	0.4
Manufacturing industry	1.3	0.5	3.4	3.4	3.6	-0.4	0.7
Construction	2.7	-4.7	0.9	3.1	0.0	-0.1	0.0
Service activities	9.0	5.9	4.1	3.9	3.0	1.6	2.9
Trade, transport and accommodation and restaurants	15.4	12.6	7.1	7.0	6.7	2.3	3.8
Information and communication	10.1	6.9	7.8	3.4	0.3	1.8	-1.0
Financial and insurance activities	-4.3	-5.9	-5.4	-6.0	-3.7	-4.5	0.1
Real estate activities	11.1	7.8	7.0	4.6	-1.8	2.1	-0.2
Professional, scientific and technical activities and other	8.1	4.8	2.4	1.0	-0.1	0.9	1.9
Public administration, education and health activities	3.4	0.2	1.9	2.6	1.1	1.2	2.5
Arts, entertainment and other services	11.4	4.3	3.4	5.3	4.6	2.0	6.3

*Equivalent full-time jobs*, defined as the number of hours worked between the average day spent in full-time jobs, increased by 2.4% compared to the previous quarter. This variation, which is 2.0 points higher than that of the second quarter, can be explained by the combined effect of the variation in hours worked and the decrease in the average number of hours worked in full-time jobs. This quarter, the average working hours in full-time jobs rose from 1.1% to -2.3%.

In year-on-year terms, employment grew by 3.5%, four tenths more than in the previous quarter, representing an increase of 678,000 full-time equivalent jobs in one year.

The year-on-year variation rate of employment in industrial branches stood at 0.2%, which is 1.0 points more than in the previous quarter.

In the case of *Construction*, the year-on-year variation of employment was 3.6%, showing an increase of 0.6 points compared to the previous quarter.

Employment in *Services* increased by four tenths year-on-year compared to the previous quarter, standing at 4.3%.

Finally, employment in the primary branches presented a variation of -3.2%, an increase of one tenth 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	Q. III
<b>Total</b>	<b>5.3</b>	<b>5.0</b>	<b>2.8</b>	<b>2.0</b>	<b>2.5</b>	<b>3.1</b>	<b>3.5</b>
Agriculture, forestry and fishing	1.7	-2.0	-2.6	-8.9	-6.7	-3.3	-3.2
Industry	1.1	3.6	2.3	1.1	3.1	-0.8	0.2
Manufacturing industry	2.0	3.6	3.3	1.9	3.8	-0.1	0.1
Construction	4.9	0.8	4.1	2.7	1.2	3.0	3.6
Service activities	6.1	6.0	3.0	2.6	3.0	3.9	4.3
Trade, transport and accommodation and restaurants	10.7	10.5	5.0	5.4	5.4	5.0	5.8
Information and communication	12.9	11.4	9.0	2.6	2.0	4.4	-0.1
Financial and insurance activities	-10.3	-8.1	-5.8	-4.2	0.2	-1.0	3.1
Real estate activities	-1.8	8.5	9.9	12.5	9.4	9.0	5.7
Professional, scientific and technical activities and other	4.9	2.9	-0.8	-2.1	-0.9	5.3	4.6
Public administration, education and health activities	1.4	2.7	1.8	2.4	2.6	3.1	4.0
Arts, entertainment and other services	8.9	6.5	4.7	0.5	1.9	0.9	0.4
<b>Employees</b>	<b>6.1</b>	<b>5.9</b>	<b>2.8</b>	<b>2.6</b>	<b>2.7</b>	<b>3.1</b>	<b>3.9</b>
Agriculture, forestry and fishing	3.3	-2.1	-4.6	-10.5	-8.6	-4.7	-2.6
Industry	1.3	4.0	2.5	1.6	2.4	-0.5	0.9
Manufacturing industry	2.2	4.1	3.5	2.4	2.9	0.1	0.8
Construction	3.9	-0.7	2.0	1.2	1.1	3.2	3.6
Service activities	7.2	7.1	3.2	3.4	3.3	4.0	4.6
Trade, transport and accommodation and restaurants	12.5	13.6	5.3	6.9	5.7	5.2	6.2
Information and communication	14.1	13.7	10.0	4.0	2.9	5.4	-0.6
Financial and insurance activities	-9.4	-6.3	-5.3	-3.8	0.3	-1.4	2.8
Real estate activities	4.8	6.6	14.8	8.5	8.7	4.4	2.2
Professional, scientific and technical activities and other	7.7	5.1	0.0	-0.1	1.2	6.0	6.2
Public administration, education and health activities	1.9	2.9	2.1	2.4	2.5	2.9	3.7
Arts, entertainment and other services	9.7	4.6	3.6	1.2	1.2	0.5	2.2

The year-on-year variation of *productivity per full-time equivalent job* stood at -1.6%. And the *productivity per hour actually worked* was at -0.1%.

## Productivity

Year-on-year variation rates (%).

	2022				2023		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
Labour productivity per full time equivalent employment	1.5	2.1	2.5	1.8	1.6	-1.0	-1.6
Labour productivity per hour worked	0.3	3.7	2.0	1.3	2.2	0.9	-0.1

The unit labour cost (CLU) increased by 6.5% compared to the third quarter of 2022. This rate is four tenths of a percentage point higher than the change in the implicit deflator of the economy (6.1%).

## Labour Expenses

Year-on-year variation rates (%)

	2022				2023		
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III
Unit Labor Cost (ULC)	-0.3	0.3	1.0	2.4	4.4	6.4	6.5
Compensation per employee	1.1	2.5	3.5	4.3	6.0	5.3	4.8

## Data Review and Update

The results published today incorporate all the available short-term information on quarterly economic developments since 27 October. In particular, they integrate the quarterly information from the Balance of Payments, which the Banco of Spain publishes today, and from the general government accounts, which the Intervención General de la Administración del Estado publishes today. All results are available on INEbase.

## 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](http://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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