

31 January 2020

Quarterly Spanish National Accounts: main aggregates

Fourth quarter of 2019. Preview

Main results

- The Spanish GDP has grown by 0.5% in the fourth quarter of 2019 with respect to the previous quarter in terms of volume. This rate is 0.1% higher than that recorded in the third quarter.
- The year-on-year growth of GDP stood at 1.8%, compared with 1.9% in the previous quarter.
- In the whole of year 2019, the GDP registered a growth of 2.0% in terms of volume. At current prices, the GDP stands at 1,244,757 million euros, with an increase of 3.5% compared to 2018.
- The contribution of domestic demand to year-on-year GDP growth was 1.2 percentage points in the fourth quarter, six tenths higher than that of the third quarter. On the other hand, the external demand registered a contribution of 0.6 points, five tenths higher than in the previous quarter.
- The implicit GDP deflator increased by 1.7% compared to the same quarter in 2018, one tenth higher than in the previous quarter.
- Employment in the economy, in terms of full-time equivalent jobs, recorded a quarter-on-quarter change of 0.9%, eight tenths higher than that recorded in the third quarter.
- In year-on-year terms, employment increased at a rate of 2.0%, a rate two tenths higher than that of the third quarter, representing an increase of 358 thousand full-time equivalent jobs in a year.
- The year-on-year variation of the unit labour cost stood at 2.2% this quarter.

Quarter-on-quarter and year-on-year 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 growth of 0.5% in the fourth quarter of 2019¹. This rate is 0.1% higher than that estimated for the third quarter.

Gross Domestic Product

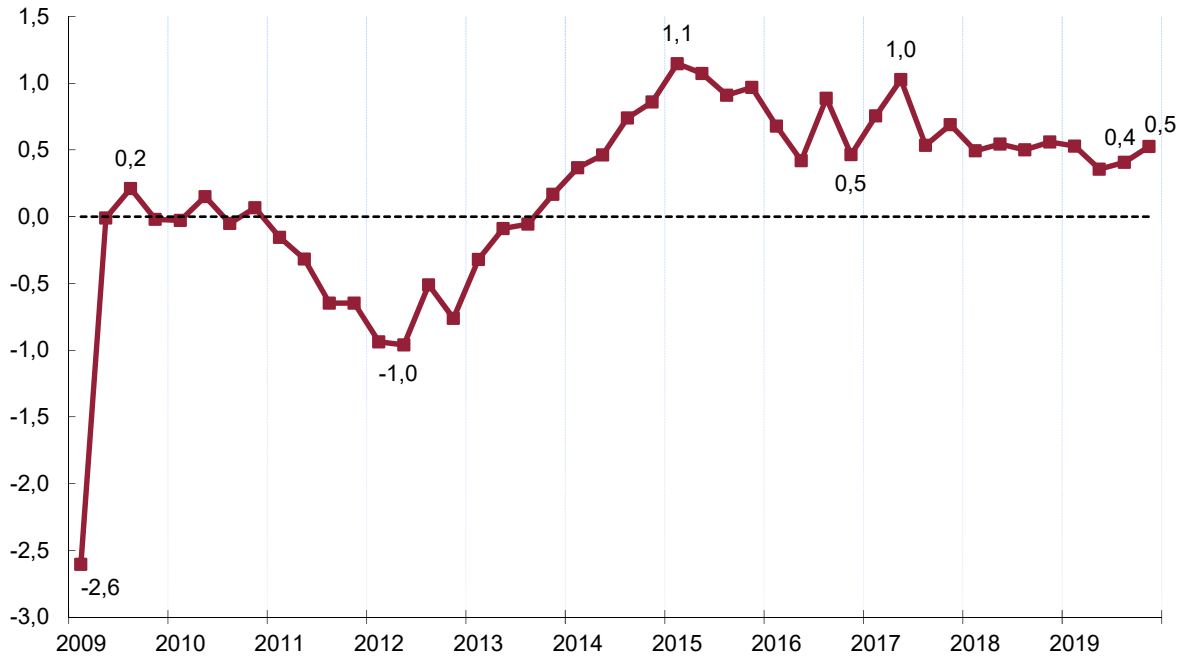
Chain-linked volume. Quarter-on-quarter variation rates (%)

	2018				2019			
	Tr. I	Tr. II	Tr. III	Tr. IV	Tr. I	Tr. II	Tr. III	Tr. IV
Producto interior bruto a precios de mercado	0,5	0,5	0,5	0,6	0,5	0,4	0,4	0,5
Gasto en consumo final	0,4	0,4	0,3	0,3	0,3	0,2	0,8	0,1
Gasto en consumo final de los hogares	0,3	0,4	0,2	0,2	0,2	0,1	0,8	0,0
Gasto en consumo final de las ISFLSH	1,9	-0,4	0,3	0,0	-0,2	1,2	1,6	-0,7
Gasto en consumo final de las AAPP	0,5	0,5	0,6	0,6	0,6	0,4	0,6	0,6
Formación bruta de capital	0,7	3,3	0,6	-0,2	1,0	0,1	1,9	-2,5
Formación bruta de capital fijo	0,2	3,5	0,2	-0,5	1,4	-0,2	1,7	-3,2
Activos fijos materiales	0,0	4,4	0,2	-0,6	1,6	-0,5	1,8	-4,3
Viviendas y otros edificios y construcciones	2,1	1,8	0,9	0,9	0,3	0,0	-0,3	-3,5
Maquinaria, bienes de equipo, sistemas de armamento y recursos biológicos cultivados	-2,8	8,1	-0,7	-2,7	3,4	-1,1	4,8	-5,4
Productos de la propiedad intelectual	1,0	-0,3	0,3	0,1	0,3	1,4	1,5	2,3
Demanda nacional	0,4	1,0	0,4	0,2	0,4	0,2	1,0	-0,4
Exportaciones de bienes y servicios	0,4	-0,2	-1,0	0,9	0,6	1,5	0,0	1,5
Importaciones de bienes y servicios	0,2	1,2	-1,4	-0,2	0,4	1,1	1,8	-1,2
Producto interior bruto a precios de mercado	0,5	0,5	0,5	0,6	0,5	0,4	0,4	0,5
Agricultura, ganadería, silvicultura y pesca	2,5	2,0	-3,3	5,7	-4,0	-2,6	1,3	-0,7
Industria	-0,4	-0,5	-0,1	-0,5	0,5	0,6	0,5	-0,1
Industria manufacturera	-0,2	0,1	-0,3	0,0	0,2	0,1	0,3	0,7
Construcción	1,1	2,0	1,4	1,3	1,2	0,3	-0,4	-1,7
Servicios	0,6	0,6	0,8	0,6	0,8	0,5	0,4	0,9
Comercio, transporte y hostelería	0,2	0,9	0,6	0,7	0,9	0,3	0,4	1,2
Información y comunicaciones	1,2	1,7	0,0	0,4	0,2	-0,3	0,1	0,6
Actividades financieras y de seguros	2,1	1,8	1,1	0,7	2,6	2,9	1,0	1,7
Actividades inmobiliarias	0,5	0,6	0,7	0,6	0,6	0,4	0,4	1,2
Actividades profesionales, científicas y técnicas y otras	1,4	0,9	1,6	0,8	0,8	0,7	0,3	2,1
Administración pública, educación y sanidad	0,3	0,2	0,8	0,5	0,5	0,4	0,4	0,6
Actividades artísticas, recreativas y otros servicios	-0,3	-0,9	0,8	0,2	0,1	0,4	-0,6	-2,3
Impuestos menos subvenciones sobre los productos	0,5	0,1	-0,2	-0,4	0,0	-0,2	0,8	0,4

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

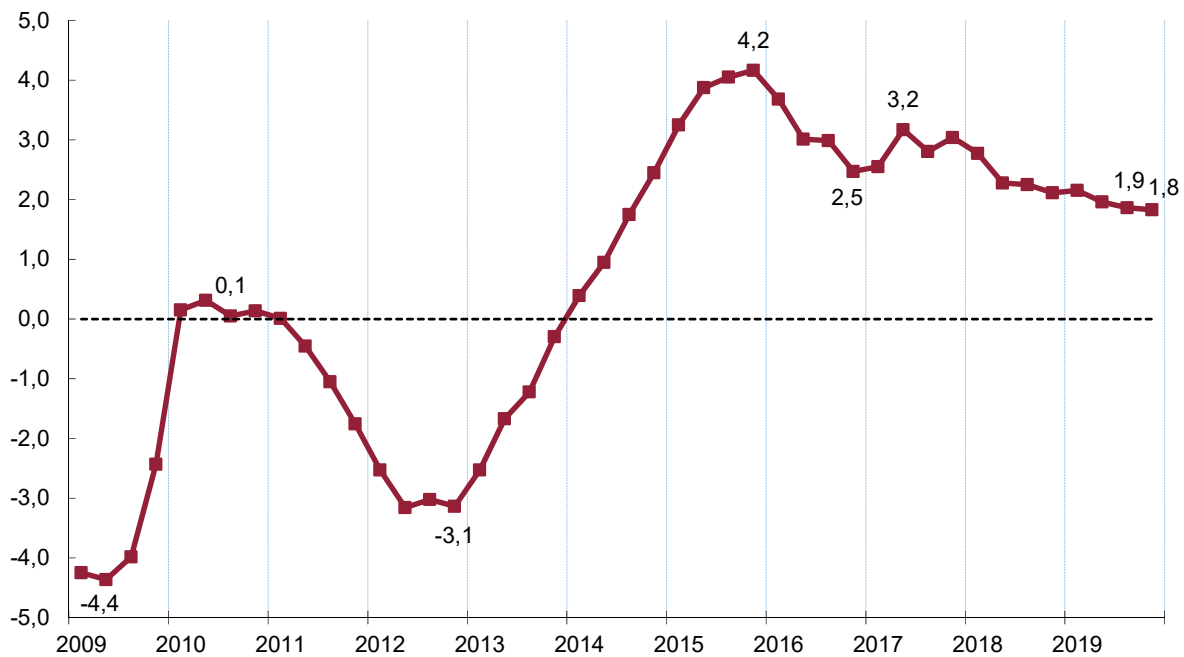
Chain-linked volume. Quarter-on-quarter variation rates (%)



In year-on-year terms, the GDP growth rate was 1.8%, one tenth lower than in the third quarter of 2019.

Gross Domestic Product

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

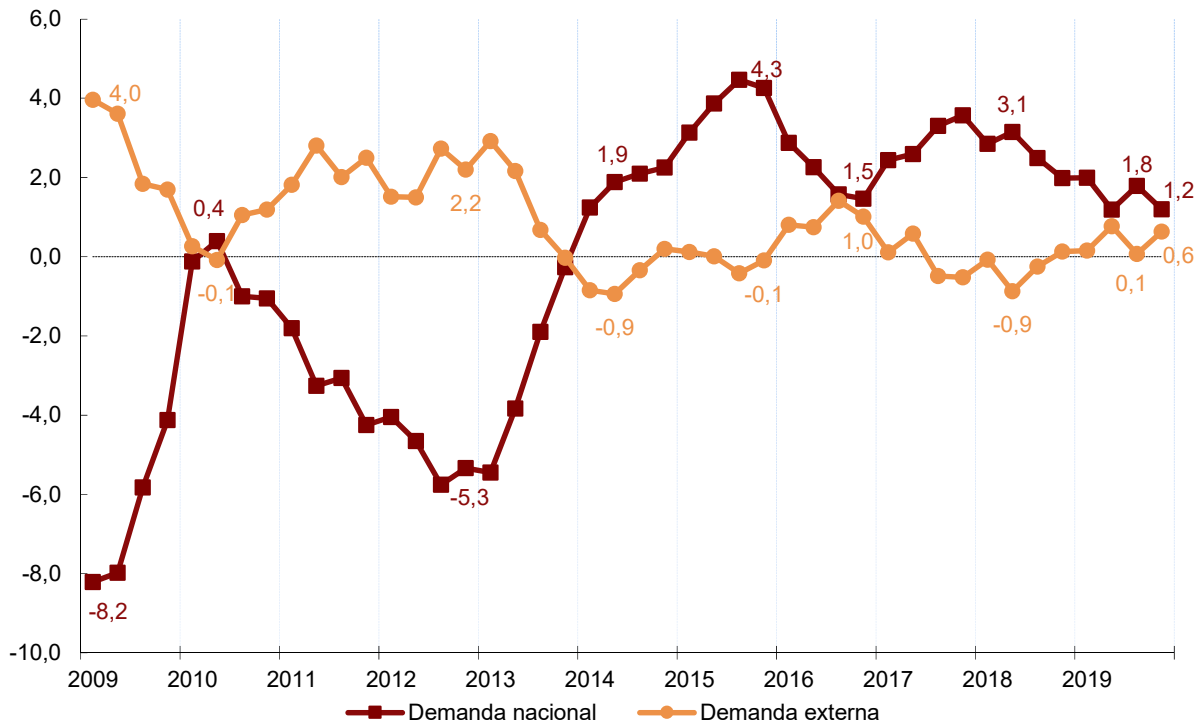


Year-on-year evolution of GDP: demand

The contribution of the *domestic demand* to the year-on-year GDP growth was 1.2² percentage points, six tenths lower than that of the third quarter. Meanwhile, the *external demand* registered a contribution of 0.6 points, five tenths 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 1.4% compared to the fourth quarter of 2018. This rate is two tenths lower than that of the third quarter.

Household final consumption expenditure experienced a year-on-year growth of 1.2%, two tenths less than in the previous quarter. On the other hand, *General Government final consumption expenditure* shown an inter-annual variation rate of 2.2%, a rate similar to that of the previous quarter.

Gross fixed capital formation grew by 0.4%, 2.4 points lower than in the previous quarter.

Investment³ in *tangible fixed assets* grew at a year-on-year variation rate of -1.5%, which is 3.8 points less than in the previous quarter. By components, investment in *dwellings and other buildings and structures* decreased by 4.4 percentage points, going from 0.9% to -3.5%, and investment in *machinery, equipment and weapons systems* fell by 3.1 points, showing a growth of 0.9%, as compared with 7.3% in the previous quarter.

² The growth rates for all aggregates, as well as the contributions to the GDP volume growth of the domestic and external demand shown in this press release, are rounded to one decimal place.

³ Gross fixed capital formation.

On the other hand, investment in *intellectual property products* experienced a change of 5.6%, with an increase of 2.3 points with respect to the previous quarter.

Gross Domestic Product. Demand

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

	2018				2019			
	Tr. I	Tr. II	Tr. III	Tr. IV	Tr. I	Tr. II	Tr. III	Tr. IV
Producto interior bruto a precios de mercado	2,8	2,3	2,2	2,1	2,2	2,0	1,9	1,8
Gasto en consumo final	2,3	2,0	1,7	1,4	1,4	1,1	1,6	1,4
Gasto en consumo final de los hogares	2,5	2,1	1,6	1,2	1,1	0,8	1,4	1,2
Gasto en consumo final de las ISFLSH	3,6	2,4	2,4	1,8	-0,3	1,4	2,7	2,0
Gasto en consumo final de las AAPP	1,6	1,7	1,9	2,2	2,3	2,2	2,2	2,2
Formación bruta de capital	5,7	8,4	6,1	4,4	4,7	1,5	2,8	0,4
Formación bruta de capital fijo	4,5	7,9	5,3	3,5	4,7	0,9	2,4	-0,3
Activos fijos materiales	5,1	9,5	6,3	4,0	5,6	0,7	2,3	-1,5
Viviendas y otros edificios y construcciones	7,1	7,5	6,1	5,7	4,0	2,1	0,9	-3,5
Maquinaria, bienes de equipo, sistemas de armamento y recursos biológicos cultivados	2,4	12,2	6,7	1,6	8,0	-1,2	4,3	1,4
Maquinaria, bienes de equipo y sistemas de armamento	2,3	12,5	6,8	1,4	7,9	-1,8	3,9	0,9
Productos de la propiedad intelectual	1,5	1,1	0,7	1,0	0,4	2,0	3,3	5,6
Variación de existencias y adquisiciones menos cesiones de objetos valiosos ¹	0,3	0,1	0,2	0,2	0,1	0,1	0,1	0,2
Demanda nacional ¹	2,8	3,1	2,5	2,0	2,0	1,2	1,8	1,2
Demanda externa ¹	-0,1	-0,9	-0,2	0,1	0,2	0,8	0,1	0,6
Exportaciones de bienes y servicios	4,0	3,1	1,6	0,1	0,4	2,1	3,0	3,7
Importaciones de bienes y servicios	4,7	6,3	2,5	-0,3	-0,1	-0,2	3,1	2,1

¹Contribution to GDP growth at market prices

External Demand

Exports of goods and services grew by 3.7% compared to the fourth quarter of 2018, representing seven tenths more than in the previous quarter. This acceleration was due to an increase in the year-on-year rate of exports of goods (from 1.4 to 3.5%), while exports of services moderated their variation rate to 4.1%, from 6.7% the previous quarter. Among these, non-resident expenditure in the economic territory decreased by 1.1 points (from 4.0% to 2.9%).

Imports of goods and services increased by 2.1% with respect to the same quarter of the previous year, one point less than in the third quarter. This deceleration is explained by the increase in the year-on-year variation rate of imports of goods (from 1.9% to 2.2%) offset by a decrease in that of imports of services (from 8.4% to 1, 8%). For their part, year-on-year growth of resident expenditure in the rest of the world fell by 4.7 points this quarter (from 7.1% to 2.4%).

Year-on-year evolution of GDP: supply

The gross value added of the industrial branches increased by 1.6% with respect to the same quarter of 2018, representing an increase of four tenths over the year-on-year variation recorded in the previous quarter. Within them, the manufacturing industry presented a rate of 1.3%, which is seven tenths more than that of the previous quarter.

The gross value added of *Construction* decreased by 0.7% compared to the same quarter of 2018, which is 3.1 points less than in the previous quarter.

The year-on-year variation in the gross value added of *Services* in the fourth quarter was 2.5%, three tenths more than in the previous quarter.

Finally, the primary branches recorded a year-on-year variation of -0.6% this quarter compared to 0.1% in the previous quarter.

Gross Domestic Product. Supply

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

	2018				2019			
	Tr. I	Tr. II	Tr. III	Tr. IV	Tr. I	Tr. II	Tr. III	Tr. IV
Producto interior bruto a precios de mercado	2,8	2,3	2,2	2,1	2,2	2,0	1,9	1,8
Agricultura, ganadería, silvicultura y pesca	5,9	7,8	3,0	6,9	0,1	-4,5	0,1	-6,0
Industria	0,4	-0,3	-0,2	-1,5	-0,5	0,6	1,2	1,6
Industria manufacturera	1,7	1,2	0,2	-0,3	0,0	0,0	0,6	1,3
Construcción	5,0	5,5	6,2	5,9	6,0	4,2	2,4	-0,7
Servicios	3,0	2,5	2,6	2,7	2,9	2,7	2,2	2,5
Comercio, transporte y hostelería	2,5	2,1	2,2	2,5	3,2	2,6	2,4	2,8
Información y comunicaciones	6,7	6,3	3,9	3,3	2,4	0,3	0,4	0,6
Actividades financieras y de seguros	7,3	8,1	5,7	5,8	6,2	7,5	7,4	8,5
Actividades inmobiliarias	2,3	2,1	2,4	2,5	2,5	2,3	2,1	2,6
Actividades profesionales, científicas y técnicas y otras	5,5	4,3	5,2	4,8	4,2	4,0	2,7	4,0
Administración pública, educación y sanidad	1,9	1,2	1,8	2,0	2,1	2,2	1,8	1,9
Actividades artísticas, recreativas y otros servicios	1,2	-0,9	0,1	-0,2	0,2	1,4	0,0	-2,5
Impuestos menos subvenciones sobre los productos	2,4	1,5	0,8	0,0	-0,5	-0,7	0,3	1,0

GDP at current prices and implicit deflator

GDP at current prices grew at a year-on-year rate of 3.6%. This growth is two tenths higher than that registered in the third quarter.

Gross Domestic Product

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

	2018				2019			
	Tr. I	Tr. II	Tr. III	Tr. IV	Tr. I	Tr. II	Tr. III	Tr. IV
Producto interior bruto a precios de mercado	4,0	3,3	3,2	3,4	3,4	3,6	3,5	3,6
Gasto en consumo final	3,4	3,1	3,6	3,3	2,9	3,0	2,7	2,6
Gasto en consumo final de los hogares	3,7	3,1	3,6	3,0	2,4	2,5	2,2	2,0
Gasto en consumo final de las ISFLSH	3,1	2,9	3,2	3,1	2,6	3,9	5,8	4,9
Gasto en consumo final de las AAPP	2,5	3,1	3,9	4,3	4,6	4,5	3,8	4,1
Formación bruta de capital	7,4	10,4	7,6	8,7	9,7	5,8	7,2	2,3
Formación bruta de capital fijo	6,4	9,7	6,8	7,9	9,8	5,8	7,5	3,9
Activos fijos materiales	7,3	11,4	7,9	9,0	11,2	6,0	7,9	3,4
Viviendas y otros edificios y construcciones	9,8	10,5	8,5	11,9	11,0	9,1	7,8	2,4
Maquinaria, bienes de equipo, sistemas de armamento y recursos biológicos	3,7	12,7	7,0	4,9	11,4	1,7	7,9	4,9
Productos de la propiedad intelectual	2,6	2,0	1,9	2,6	3,3	4,5	5,5	6,4
Variación de existencias y adquisiciones menos cesiones de objetos valiosos ¹	0,3	0,2	0,2	0,2	0,1	0,1	0,0	-0,3
Demanda nacional	4,2	4,6	4,4	4,4	4,3	3,6	3,6	2,5
Exportaciones de bienes y servicios	4,4	3,7	3,6	1,5	0,3	2,9	3,2	4,0
Importaciones de bienes y servicios	5,1	7,5	7,6	4,3	2,6	2,8	3,4	0,8
Producto interior bruto a precios de mercado	4,0	3,3	3,2	3,4	3,4	3,6	3,5	3,6
Agricultura, ganadería, silvicultura y pesca	6,4	8,7	-0,9	-0,7	-0,9	-2,3	4,3	-2,8
Industria	1,6	1,1	2,1	-1,0	1,5	3,2	2,6	3,2
Industria manufacturera	3,1	2,9	1,6	-0,5	1,3	1,1	1,7	3,8
Construcción	6,9	6,4	7,5	8,0	9,2	9,3	7,4	4,3
Servicios	4,2	2,9	2,9	4,0	3,4	3,9	3,6	4,1
Comercio, transporte y hostelería	3,7	2,1	2,3	2,0	3,4	3,6	3,5	4,5
Información y comunicaciones	5,8	5,1	3,0	1,8	1,3	0,5	0,8	1,8
Actividades financieras y de seguros	10,9	3,7	-4,1	29,3	1,3	7,2	9,3	1,6
Actividades inmobiliarias	3,5	3,3	3,6	3,3	3,7	3,9	3,9	4,6
Actividades profesionales, científicas y técnicas y otras	5,8	5,8	6,2	5,4	5,7	5,1	4,5	6,0
Administración pública, educación y sanidad	2,8	2,9	3,8	3,0	4,0	4,1	3,5	4,8
Actividades artísticas, recreativas y otros servicios	3,7	-0,9	1,5	-0,4	0,1	2,4	0,2	-1,4
Impuestos menos subvenciones sobre los productos	4,1	6,4	5,1	4,8	4,2	0,8	1,8	1,9

¹Contribution to GDP growth at market prices

As a result, the implicit deflator of the economy presented a year-on-year variation of 1.7%, one tenth higher than in the previous quarter.

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

Compensation of employees recorded a year-on-year growth of 4.7% in the fourth quarter, two tenths higher than in the previous quarter.

This result was due to a 2.5% 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* rose by 2.1%, compared with 2.2% in the third quarter.

For its part, the *gross operating surplus / gross mixed income* generated in the economy grew by 3.3% year-on-year, five tenths more than in the third quarter.

Finally, the amount accrued in *taxes on production and net imports of subsidies* showed a year-on-year variation rate of -0.2%, compared to 2.6% in the previous quarter.

Gross Domestic Product. Income

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

	2018				2019			
	Tr. I	Tr. II	Tr. III	Tr. IV	Tr. I	Tr. II	Tr. III	Tr. IV
Producto interior bruto a precios de mercado	4,0	3,3	3,2	3,4	3,4	3,6	3,5	3,6
Remuneración de los asalariados	3,7	3,8	4,3	4,4	4,9	5,0	4,5	4,7
Excedente de explotación bruto / Renta mixta bruta	4,3	2,2	1,6	2,1	1,7	2,9	2,8	3,3
Impuestos netos sobre la producción y las importaciones	4,2	6,3	5,0	4,5	4,3	1,0	2,6	-0,2

Employment

Employment in the economy, in terms of *full-time equivalent jobs*, increased by 0.9% with respect to the previous quarter. This change is two tenths higher than that of the third quarter.

In year-on-year terms, employment grew by 2.0%, two tenths higher than that registered in the previous quarter, representing an increase of 358 thousand full-time equivalent jobs in one year.

The year-on-year variation rate of employment in industrial branches stood at 1.9%, which is seven tenths less than in the previous quarter.

In the case of *Construction*, the year-on-year variation of employment was 0.9%, showing an decrease of 1.3 points compared to the previous quarter.

Employment in *Services* increased its year-on-year growth by five tenths compared to the previous quarter, up to 2.4%.

Finally, employment in the primary branches presented a variation of -4.5%, with a decrease of one tenth compared with the previous quarter.

Employment

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

	2018				2019			
	Tr. I	Tr. II	Tr. III	Tr. IV	Tr. I	Tr. II	Tr. III	Tr. IV
Ocupados	2,6	2,4	2,5	2,7	2,7	2,5	1,8	2,0
Agricultura, ganadería, silvicultura y pesca	0,6	0,0	-0,7	0,0	-0,4	-1,6	-1,7	-4,5
Industria	3,2	2,6	1,5	0,4	1,0	1,4	2,6	1,9
Industria manufacturera	3,6	2,9	1,5	0,2	1,0	1,4	2,7	1,8
Construcción	7,1	7,6	7,8	10,4	10,2	5,0	2,2	0,9
Servicios	2,2	2,1	2,3	2,5	2,6	2,7	1,9	2,4
Comercio, transporte y hostelería	1,7	1,3	1,5	2,1	2,6	2,5	1,7	2,6
Información y comunicaciones	6,7	3,4	2,4	2,7	2,9	5,0	3,2	1,5
Actividades financieras y de seguros	1,1	-1,1	-2,9	0,9	1,0	0,7	0,7	-0,1
Actividades inmobiliarias	2,5	5,7	8,2	8,0	10,3	5,4	1,5	-1,7
Actividades profesionales, científicas y técnicas y otras	2,2	3,7	4,0	4,9	5,2	3,8	3,6	4,1
Administración pública, educación y sanidad	2,1	2,2	2,7	2,7	1,7	2,3	1,7	1,8
Actividades artísticas, recreativas y otros servicios	3,5	1,7	2,2	-0,4	-0,1	1,8	0,3	2,4
Asalariados	3,0	2,9	3,0	3,1	3,1	2,7	2,3	2,5
Agricultura, ganadería, silvicultura y pesca	2,0	0,9	1,2	0,2	-0,5	-2,5	-2,2	-2,7
Industria	3,3	2,9	1,9	0,5	1,3	1,5	2,6	1,8
Industria manufacturera	3,8	3,3	1,9	0,4	1,3	1,4	2,7	1,8
Construcción	8,6	9,0	8,9	11,5	11,1	5,4	3,4	1,9
Servicios	2,6	2,5	2,8	2,9	2,9	2,9	2,3	2,9
Comercio, transporte y hostelería	2,4	2,4	2,5	3,2	3,7	3,3	2,5	3,4
Información y comunicaciones	7,4	4,1	3,1	3,5	3,6	6,0	4,2	4,0
Actividades financieras y de seguros	0,5	-1,3	-3,0	1,3	1,9	1,6	1,3	0,2
Actividades inmobiliarias	0,6	4,7	7,2	9,5	12,9	8,2	6,3	5,7
Actividades profesionales, científicas y técnicas y otras	2,5	4,1	4,9	5,3	5,1	4,4	4,2	4,9
Administración pública, educación y sanidad	2,2	2,1	2,4	2,3	1,3	1,9	1,7	1,7
Actividades artísticas, recreativas y otros servicios	3,7	1,6	2,6	-0,4	0,2	1,4	-0,1	2,1

The number of hours actually worked increased by 0.8% over the third quarter, nine tenths more than in the previous quarter. In year-on-year terms, the number of hours actually worked increased six tenths to 1.4%.

Thus, the year-on-year variation in *productivity per full-time equivalent job* stood at -0.1%, while *productivity per hour actually worked* recorded a rate of 0.4%.

Productivity

Year-on-year variation rate (%)

	2018				2019			
	Tr. I	Tr. II	Tr. III	Tr. IV	Tr. I	Tr. II	Tr. III	Tr. IV
Productividad por puesto de trabajo equivalente a tiempo completo	0,2	-0,1	-0,2	-0,6	-0,6	-0,5	0,0	-0,1
Productividad por hora efectivamente trabajada	0,6	-0,6	-0,4	-0,5	-0,4	0,6	1,0	0,4

The unit labour cost (CLU) increased by 2.2% compared to the fourth quarter of 2018. This rate is five tenths higher than the variation experienced by the implicit deflator of the economy (1.7%).

Labour Expenses

Year-on-year variation rate (%)

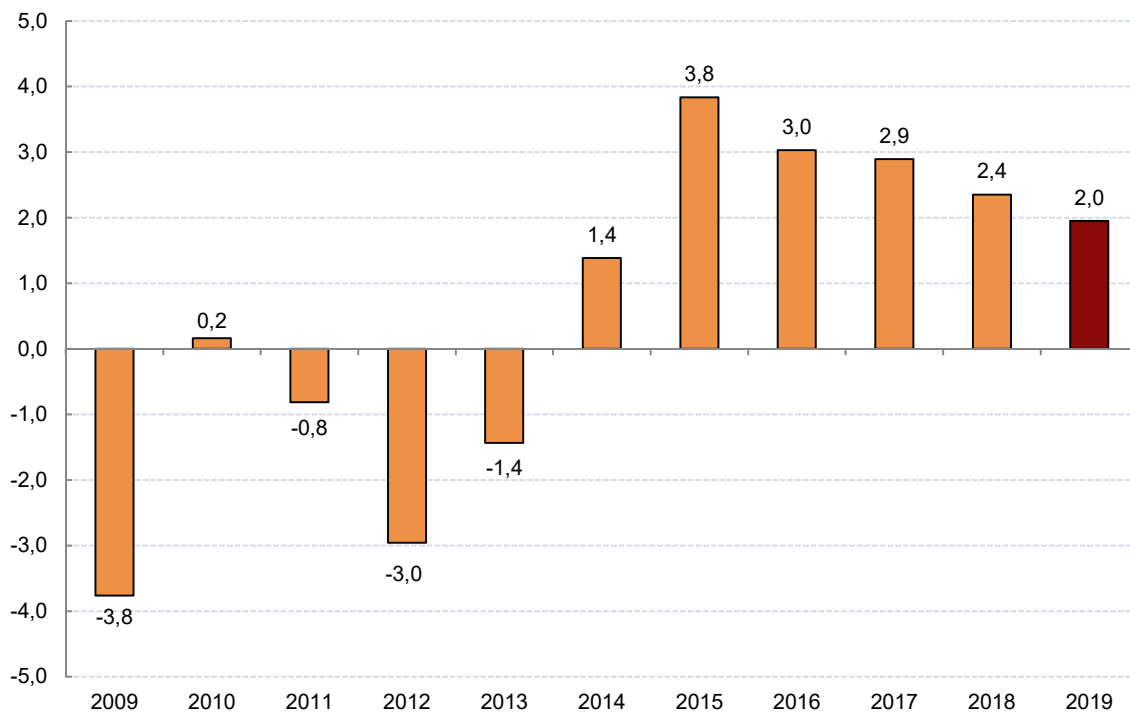
	2018				2019			
	Tr. I	Tr. II	Tr. III	Tr. IV	Tr. I	Tr. II	Tr. III	Tr. IV
Coste laboral unitario (CLU)	0,4	1,0	1,5	1,9	2,4	2,7	2,1	2,2
Remuneración por asalariado	0,6	0,9	1,3	1,3	1,8	2,2	2,2	2,1

Annual results. Year 2019

By temporary aggregation of the four quarters, the growth in volume of the GDP in 2019 as a whole was estimated at 2.0%.

Gross Domestic Product

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



Domestic demand contributed by 1.5 points to GDP growth in 2019, a figure 1.1 points less than that of the previous year. Meanwhile, external demand registered a contribution of 0.4 points, seven tenths higher than that of 2018.

The value of GDP at current prices for the year 2019 stood at 1,244,757 million Euros, 3.5% higher than 2018.

Data Review and Updates

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 31st of September, 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).

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*.

This operation provides, one month after the end of the quarter (t+30 days, with t being the reference quarter), a preview of the *Gross Domestic Product* generated in the economy during the quarter, but also 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.

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](#)).

For further information see **INEbase:** www.ine.es/en/ Twitter: [@es_ine](https://twitter.com/es_ine)

All press releases at: www.ine.es/en/prensa/prensa_en.htm

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