

28 January 2022

Quarterly National Accounts of Spain: main aggregates Fourth 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 fourth 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 (November).

As was the case in the preview for previous quarters since the start of the pandemic, the INE has added -in addition to information from its regular informational base- the INE has offered advance results from some of its sources for the month of December, indicator estimates based on administrative data, and other additional sources that complement the usual sources, all that in line with Eurostat recommendations and other international statistical agencies.

However, for various reasons related to the availability calendar for these sources in the year's final quarter, the volume of advance information made available in this advance has been lower than on previous occasions. This, combined with the difficulty inherent in the statistical measurement of a situational changes of this magnitude suggests that future revisions of the results published today may be more extensive than usual.

It should once again be recalled that, in the current context, analysis of certain variables is 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 fourth quarter of 2021 compared to the previous quarter.
- Year-on-year GDP variation stood at 5.2%, compared with 3.4% in the previous quarter.
- Throughout 2021, the GDP at current prices was 1,202,994 million euros, 7.2% higher than in 2020. In terms of volume, the GDP recorded a variation of 5.0%.
- The contribution of domestic demand to year-on-year GDP growth this quarter was 3.6 percentage points, 1.1 points higher than that of the third. Meanwhile, external demand registered a contribution of 1.7 points, eight tenths higher than in the previous quarter.
- The implicit GDP deflator increased by 4.4% compared to the same quarter in 2020, which is 2.8 points higher than in the previous quarter.
- Employment in the economy, in terms of hours worked, registered a quarter-on-quarter variation of 0.2%. This rate is of greater magnitude in the case of full-time equivalent jobs (1.3%, which is 2.6 points less than in the third quarter) due to the reduction in average full-time working days (-1.2%).
- In year-on-year terms, hours worked increased by 2.9%, a rate four tenths lower than that of the third quarter of 2021, and full-time equivalent positions fell by 6.4%, two tenths more. This represented an increase of 1,121 thousand full-time equivalent jobs in one year.
- The year-on-year variation of the unit labour cost stood at 1.4% 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 fourth quarter of 2021¹. This rate is six tenths lower than that recorded for the third quarter.

Gross Domestic Product

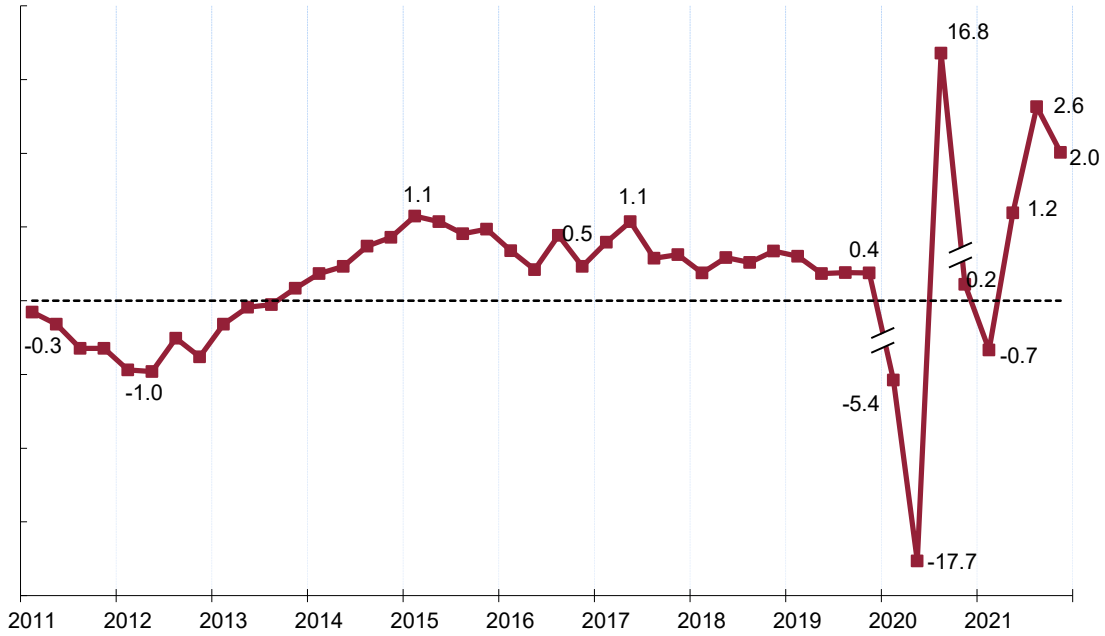
Chain-linked volume. Quarter-on-quarter variation rates (%)

	2020				2021			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Gross domestic product at market prices	-5.4	-17.7	16.8	0.2	-0.7	1.2	2.6	2.0
Final consumption expenditure	-4.4	-14.6	14.9	-0.2	-1.5	3.7	0.9	-1.0
Household final consumption expenditure	-6.3	-20.4	21.5	-0.9	-2.3	5.0	1.0	-1.2
Final consumption expenditure of NPISHs	-2.3	-0.4	-0.1	0.9	1.4	-0.1	0.1	-2.9
Final consumption expenditure by government	1.2	0.8	1.1	1.4	0.4	0.8	0.5	-0.4
Gross capital formation	-4.4	-19.8	19.7	0.3	2.5	-3.2	1.8	8.5
Gross fixed capital formation	-3.0	-19.9	20.6	0.6	0.1	-2.5	1.2	4.9
Tangible fixed assets	-3.4	-22.0	24.6	-0.2	0.1	-2.8	1.2	3.9
Dwellings and other buildings and structures	-2.2	-18.4	16.5	-1.8	-3.2	-1.4	-0.4	2.3
Machinery, Equipment, weapon system and cultivated biological resources	-5.3	-28.1	40.3	2.3	5.3	-4.9	3.7	6.1
Intellectual property products	-1.2	-9.2	3.1	5.1	0.3	-0.8	0.9	10.0
National demand	-4.4	-15.7	15.9	-0.1	-0.7	2.2	1.1	1.0
Exports of goods and services	-8.3	-32.7	30.0	5.6	0.3	1.3	7.1	6.5
Imports of goods and services	-5.5	-27.6	26.5	4.5	0.4	4.5	2.2	3.5
Gross domestic product at market prices	-5.4	-17.7	16.8	0.2	-0.7	1.2	2.6	2.0
Agriculture, forestry and fishing	1.7	3.7	-2.1	4.0	-7.6	-0.3	-4.7	9.0
Industry	-5.9	-19.9	25.7	0.9	-1.5	-1.2	2.0	2.0
Manufacturing industry	-7.1	-23.8	32.0	1.4	-2.5	-1.1	3.1	0.9
Construction	-4.3	-22.1	23.9	-2.2	-5.7	-2.7	2.0	1.6
Service activities	-5.6	-18.1	15.8	0.3	-0.1	1.5	4.1	1.8
Trade, transport and accommodation and restaurants	-11.3	-40.0	43.3	0.3	2.5	-0.2	11.8	4.5
Information and communication	-3.3	-10.9	6.7	1.6	-1.4	4.6	0.6	3.4
Financial and insurance activities	1.7	2.4	4.5	1.6	2.2	1.3	-0.8	1.0
Real estate activities	0.9	-5.6	7.2	-0.3	-0.9	0.2	-0.1	-1.5
Professional, scientific and technical activities and other	-9.5	-25.1	22.5	4.5	-6.1	0.8	5.6	7.6
Public administration, education and health activities	-1.6	0.3	1.2	1.9	0.2	1.6	-0.8	1.1
Arts, entertainment and other services	-8.9	-32.3	30.1	-16.3	-1.2	13.9	9.9	-11.0
Taxes on products less subsidies	-5.5	-14.2	13.6	-1.1	2.4	5.9	-4.7	1.5

¹ All the information presented in this press release corresponds to data adjusted for seasonal and calendar effects, unless expressly mentioned otherwise.

Gross Domestic Product

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

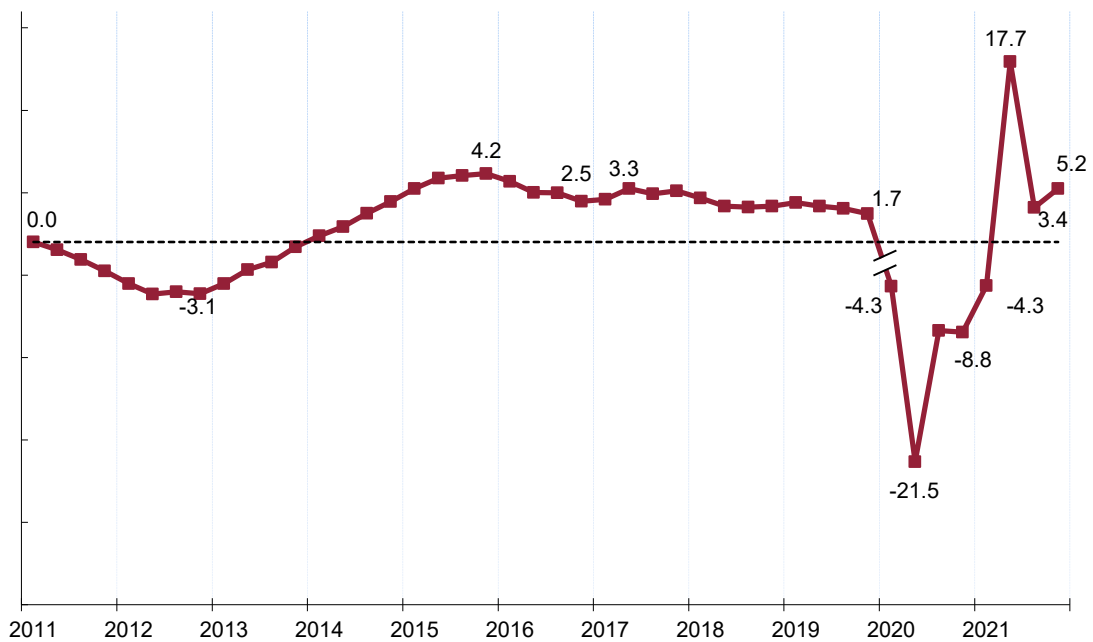


Year-on-year evolution of GDP

In year-on-year terms, the variation in GDP is 5.2%, a rate 1.8 points higher than that of the third quarter of 2021.

Gross Domestic Product

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

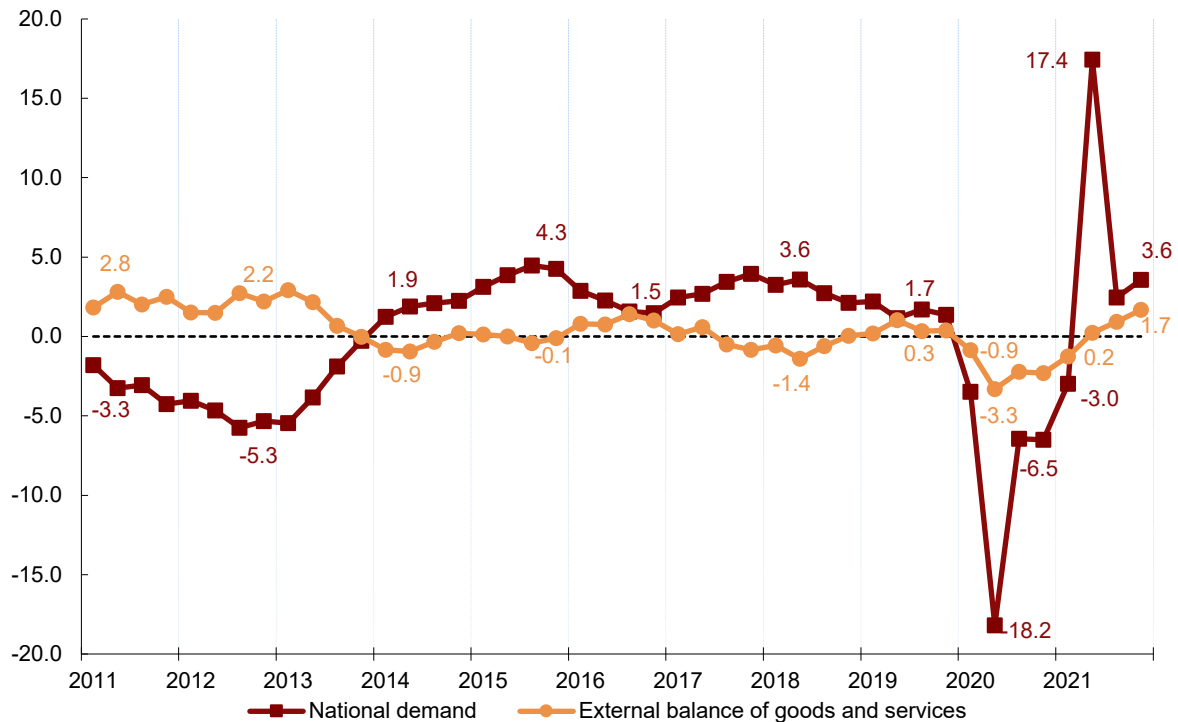


Year-on-year evolution of GDP: demand

The contribution of the domestic demand to the year-on-year GDP growth was 3.6 percentage points, 1.1 points higher than that of the third quarter. Meanwhile, the *external demand* registered a contribution of 1.7 points, eight 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 2.0% compared to the same quarter of 2020. This rate is eight tenths lower than that of the third quarter.

Household final consumption expenditure experienced a year-on-year rate of 2.4%, three tenths less than in the previous quarter².

On the other hand, *General Government final consumption expenditure* presented a growth of 1.3%, which is 1.8 points less than the previous quarter.

*Gross fixed capital formation*³ had a variation of 9.6%, 8.3 points higher than the previous quarter.

² The year-on-year growth of household final consumption, that made by households in the national economic territory, whether or not they are residents there, is 8.6%, with an increase of 4.1 points compared to the third quarter.

³Gross fixed capital formation, changes in inventories and acquisitions less transfers of valuable objects.

Investment⁴ in *Tangible fixed assets* had a year-on-year variation of 2.3%, which is 4.0 points more than in the previous quarter. By components, the investment in *Housing* improved by 3.9 points, to stand at -2.8%, and investment in *Equipment, capital goods and weapons systems* increased by 4.2 points, to 10,3%.

On the other hand, investment in *intellectual property products* registered a variation of 10.4%, an increase of 4.9 points compared to the previous quarter.

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	Q. IV
Gross domestic product at market prices	-4.3	-21.5	-8.7	-8.8	-4.3	17.7	3.4	5.2
Final consumption expenditure	-3.2	-17.4	-5.8	-6.4	-3.6	17.1	2.8	2.0
Household final consumption expenditure	-5.1	-24.5	-9.0	-10.1	-6.3	23.6	2.7	2.4
Final consumption expenditure of NPISHs	1.4	-1.6	-3.8	-1.8	1.9	2.2	2.4	-1.5
Final consumption expenditure by government	2.2	2.7	3.6	4.7	3.8	3.7	3.1	1.3
Gross capital formation	-4.8	-23.6	-9.4	-7.9	-1.3	19.1	1.3	9.6
Gross fixed capital formation	-2.9	-22.2	-7.3	-5.7	-2.6	18.5	-0.6	3.7
Tangible fixed assets	-3.6	-24.8	-7.5	-6.3	-2.9	21.0	-1.7	2.3
Dwellings and other buildings and structures	-1.4	-20.3	-7.8	-8.8	-9.7	9.2	-6.7	-2.8
Machinery, Equipment, weapon system and cultivated biological resources	-7.1	-32.2	-7.1	-2.3	8.7	43.8	6.3	10.3
Machinery, Equipment and weapon system	-7.7	-33.8	-7.6	-2.6	8.7	46.1	6.1	10.3
Intellectual property products	0.6	-8.9	-6.2	-2.8	-1.3	7.9	5.5	10.4
Changes in inventories and acquisitions less disposals of valuables ¹	-0.4	-0.5	-0.5	-0.5	0.3	0.2	0.4	1.2
National demand ¹	-3.5	-18.2	-6.4	-6.5	-3.0	17.4	2.5	3.6
External balance of goods and services ¹	-0.9	-3.3	-2.2	-2.3	-1.3	0.2	0.9	1.7
Exports of goods and services	-7.1	-38.3	-19.7	-15.3	-7.3	39.4	14.8	15.8
Imports of goods and services	-5.1	-31.6	-14.5	-9.5	-3.8	38.9	12.2	11.1

¹Contribution to GDP growth at market prices

External Demand

Exports of goods and services showed a variation of 15.8% compared to the fourth quarter of 2020, which represents 1.0 point more than in the previous quarter. This acceleration is due to the increase in *exports of services* (from 42.3% to 73.4%), despite the decrease in the year-on-year rates of *exports of goods* (from 7.9 to 0.7%). Within these, *spending by non-residents in the economic territory* rose 541.6 points (from 142.4% to 684.0%).

Imports of goods and services varied by 11.1% with respect to the same quarter of the previous year, 1.1 points less than in the third quarter. This deceleration is explained by lower growth in imports of goods (from 10.4% to 9.0%) and in services (from 23.5% to 22.2%). For its part, year-on-year variation of *resident expenditure in the rest of the world* increased by 128.4 points this quarter (from 60.3% to 188.7%).

⁴ Gross fixed capital formation.

Year-on-year evolution of GDP: supply

The gross value added of industrial branches increased by 1.2% with respect to the same quarter of 2020, representing an increase of 1.1 points as compared with the year-on-year variation recorded in the previous quarter. Within these, the manufacturing industry presented a rate of 0.3%, with a decline of 0.5 points compared to the previous quarter.

The interannual evolution of the gross added value of *Construction* is -5.0%, compared to -8.5% in the previous quarter.

The gross value added of *Services* increased by 7.5% compared to the same quarter of 2020, 1.7 points more than in the previous quarter.

Finally, the primary branches recorded a year-on-year variation of -4.3% this quarter compared to -8.7% 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	Q. IV
Gross domestic product at market prices	-4.3	-21.5	-8.7	-8.8	-4.3	17.7	3.4	5.2
Agriculture, forestry and fishing	0.2	6.7	3.1	7.3	-2.5	-6.3	-8.7	-4.3
Industry	-5.6	-24.8	-5.8	-4.4	0.0	23.5	0.1	1.2
Manufacturing industry	-7.0	-29.2	-6.9	-5.3	-0.6	29.1	0.8	0.3
Construction	-2.9	-25.1	-7.4	-9.6	-11.0	11.2	-8.5	-5.0
Service activities	-4.1	-21.8	-9.8	-10.3	-5.0	17.7	5.8	7.5
Trade, transport and accommodation and restaurants	-10.0	-46.1	-23.3	-23.6	-11.6	47.0	14.6	19.4
Information and communication	-0.8	-11.8	-6.7	-6.6	-4.7	11.8	5.4	7.3
Financial and insurance activities	0.6	3.7	9.8	10.5	11.0	9.8	4.3	3.7
Real estate activities	3.9	-2.7	3.2	1.9	0.1	6.2	-1.1	-2.2
Professional, scientific and technical activities and other	-5.7	-30.3	-15.8	-13.2	-10.0	21.1	4.4	7.5
Public administration, education and health activities	-1.1	-1.2	0.2	1.8	3.7	5.0	3.0	2.2
Arts, entertainment and other services	-8.6	-38.4	-19.1	-32.7	-27.1	22.6	3.6	10.1
Taxes on products less subsidies	-6.3	-19.9	-8.7	-8.9	-1.3	21.8	2.2	4.9

GDP at current prices and implicit deflator

GDP at current prices grew at a year-on-year rate of 9.9%. This growth was 4.9 points higher than that recorded for the third 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	Q. IV
Gross domestic product at market prices	-3.6	-20.7	-7.2	-7.8	-2.9	18.9	5.0	9.9
Final consumption expenditure	-2.0	-17.4	-5.7	-6.4	-3.0	18.9	4.9	6.0
Household final consumption expenditure	-4.0	-25.0	-9.4	-10.4	-6.0	25.6	4.9	6.3
Final consumption expenditure of NPISHs	2.2	-0.5	-3.2	-2.0	1.5	2.3	2.9	1.0
Final consumption expenditure by government	3.9	4.1	5.1	5.5	5.0	5.2	4.9	5.4
Gross capital formation	-4.6	-23.1	-8.0	-7.1	-0.8	21.5	7.7	17.9
Gross fixed capital formation	-2.7	-21.7	-6.0	-5.4	-2.2	20.7	2.5	5.3
Tangible fixed assets	-2.9	-24.1	-6.0	-6.0	-2.9	23.1	1.4	4.1
Dwellings and other buildings and structures	0.1	-19.7	-5.7	-7.9	-8.8	11.8	-2.2	0.5
Machinery, Equipment, weapon system and cultivated biological resources	-7.9	-31.4	-6.6	-2.7	7.6	44.7	7.1	9.8
Intellectual property products	-1.2	-9.1	-5.9	-2.4	1.2	10.5	8.5	11.5
Changes in inventories and acquisitions less disposals of valuables ¹	-0.4	-0.5	-0.5	-0.5	0.3	0.2	1.2	3.1
National demand ¹	-2.5	-18.1	-6.0	-6.4	-2.5	19.1	5.4	8.4
Exports of goods and services	-7.9	-39.1	-20.6	-16.3	-5.7	45.4	22.7	30.7
Imports of goods and services	-5.1	-34.7	-18.7	-13.2	-4.7	48.0	25.2	27.5
Gross domestic product at market prices	-3.6	-20.7	-7.2	-7.8	-2.9	18.9	5.0	9.9
Agriculture, forestry and fishing	5.6	19.4	6.0	7.1	0.7	-18.9	-11.7	-4.3
Industry	-7.0	-22.4	-3.2	-1.2	6.5	25.3	3.0	16.7
Manufacturing industry	-6.4	-25.1	-3.8	-1.7	4.9	30.3	3.6	6.2
Construction	-4.0	-20.9	-5.6	-8.9	-6.2	11.4	-7.9	-1.5
Service activities	-2.9	-19.4	-8.4	-9.6	-4.9	16.5	6.0	9.7
Trade, transport and accommodation and restaurants	-10.2	-43.1	-20.7	-22.6	-9.9	44.8	14.5	26.6
Information and communication	-1.6	-8.1	-6.4	-6.8	-3.4	11.9	5.2	9.4
Financial and insurance activities	12.5	0.0	5.2	5.5	-11.6	2.9	1.4	4.1
Real estate activities	2.3	-2.9	1.5	-0.1	-0.8	4.3	-2.1	-3.1
Professional, scientific and technical activities and other	-5.0	-26.6	-13.5	-10.5	-7.4	21.4	4.7	8.8
Public administration, education and health activities	1.8	2.3	3.0	4.0	5.8	4.3	4.7	2.5
Arts, entertainment and other services	-7.3	-35.3	-16.7	-31.1	-24.8	22.1	4.3	11.8
Taxes on products less subsidies	-5.6	-37.8	-10.1	-9.1	-1.4	54.3	14.9	11.4

¹Contribution to GDP growth at market prices

As a result, the implicit deflator of the economy presented a year-on-year variation of 4.4%, a rate 2.8 points 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 6.8% in the fourth quarter, seven tenths higher than in the previous quarter.

This result was due to a 6.5% increase in the number of *salaried employees*, in terms of full-time equivalent jobs, one tenth higher than in the previous quarter, and to the fact that the *average compensation per employee* varied by 0.3%, compared with -0.3% in the third quarter.

For its part, the *gross operating surplus / gross mixed income* generated in the economy grew by 13.3% year-on-year, 13.0 points more than in the third quarter.

Finally, the amount accrued in taxes on production and net imports of subsidies grew by 10.4%, compared to 22.2% 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	Q. IV
Gross domestic product at market prices	-3.6	-20.7	-7.2	-7.8	-2.9	18.9	5.0	9.9
Compensation of employees	1.6	-14.0	-5.0	-4.8	-1.8	12.3	6.1	6.8
Gross operating surplus / Gross mixed income	-8.2	-21.1	-7.1	-11.3	-3.9	16.0	0.3	13.3
Net taxes on production and imports	-7.3	-49.2	-18.0	-7.0	-4.3	87.8	22.2	10.4

Employment

The number of hours actually worked increased by 0.2% in comparison with the third quarter, 24.2 tenth less than in the previous quarter. In year-on-year terms, the number of hours actually worked decreased four tenths to 2.9%.

The year-on-year variation rate of hours worked at industrial branches stood at -3.5%, or 1.1 points less than in the previous quarter.

In the case of *Construction*, the year-on-year variation was -1.9%, with a decrease of 1.4 points compared to the previous quarter.

The year-on-year change for hours worked in the *Services* sector decreased by three tenths with respect to the previous quarter, to 4.4%.

Finally, the primary branches presented a variation of 2.3%, with an increase of 2.8 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	Q. IV
Total	-4.6	-25.3	-6.3	-6.1	-2.8	29.6	3.3	2.9
Agriculture, forestry and fishing	-10.0	-8.9	-0.8	-0.9	1.1	7.2	-0.5	2.3
Industry	-3.2	-21.0	-9.0	-6.7	-5.7	18.8	-2.4	-3.5
Manufacturing industry	-3.8	-22.7	-10.1	-7.3	-5.5	21.8	-2.5	-3.5
Construction	-8.3	-33.4	-2.2	-3.8	4.8	47.5	-0.5	-1.9
Service activities	-4.2	-26.1	-6.6	-6.5	-3.2	31.3	4.7	4.4
Trade, transport and accommodation and restaurants	-7.0	-41.4	-12.2	-16.5	-10.1	57.2	4.9	10.9
Information and communication	3.2	-4.3	-4.1	1.8	0.7	7.2	15.2	4.8
Financial and insurance activities	0.6	-4.4	2.0	2.9	0.2	4.8	-0.3	-2.4
Real estate activities	-5.4	-24.5	0.3	7.2	11.7	20.6	12.5	0.4
Professional, scientific and technical activities and other	-1.4	-20.0	-4.6	-2.4	1.7	24.7	6.0	2.8
Public administration, education and health activities	-0.8	-4.3	0.9	5.5	3.1	9.3	2.9	-2.0
Arts, entertainment and other services	-8.8	-40.4	-9.0	-10.0	-5.7	55.1	2.5	3.4
Employees	-3.3	-22.7	-6.3	-5.5	-4.1	25.4	3.3	1.9
Agriculture, forestry and fishing	-7.9	-4.8	1.7	-0.2	0.1	7.9	0.3	3.4
Industry	-4.6	-20.5	-8.2	-5.8	-6.4	15.7	-3.0	-5.1
Manufacturing industry	-5.4	-22.2	-9.5	-6.4	-6.3	18.4	-3.3	-5.4
Construction	-5.1	-27.4	0.1	-3.0	3.8	46.3	-2.3	-4.6
Service activities	-2.7	-23.3	-6.9	-5.9	-4.6	26.0	5.0	3.7
Trade, transport and accommodation and restaurants	-5.0	-40.9	-13.5	-16.9	-12.6	50.9	5.4	10.4
Information and communication	4.7	-3.2	-1.5	3.4	1.7	7.5	15.4	3.7
Financial and insurance activities	1.0	-2.3	1.6	2.0	-0.5	2.9	-0.5	-2.4
Real estate activities	-14.5	-20.9	-17.7	-13.0	-4.6	5.6	8.6	2.8
Professional, scientific and technical activities and other	1.4	-18.2	-4.2	-2.5	0.0	23.3	7.1	4.0
Public administration, education and health activities	-1.3	-3.5	0.7	6.0	2.9	9.3	2.6	-2.0
Arts, entertainment and other services	-7.8	-38.7	-11.9	-10.5	-10.1	45.8	4.6	1.0

Equivalent full-time jobs, defined as the number of hours worked between the average day spent in full-time jobs, increased by 1.3% compared to the previous quarter. This variation is 2.6 points lower than that of the third 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 -3.5 to -1.2).

In year-on-year terms, employment grew by 6.4%, two tenths higher than that registered in the previous quarter, representing an increase of 1,121 thousand full-time equivalent jobs in one year.

The year-on-year rate of employment in industrial branches stood at 2.5%, which is 0.7 points more than in the previous quarter.

In the case of *Construction*, the year-on-year variation of employment was 1.4%, showing an decrease of 2.6 points compared to the previous quarter.

Employment in *Services* increased by three tenths its year-on-year growth with respect to the previous quarter, up to 7.5%.

Finally, employment in the primary branches presented a variation of -5.4%, with an increase of 3.5 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	Q. IV
Total	-0.6	-18.8	-5.6	-5.2	-2.3	18.9	6.2	6.4
Agriculture, forestry and fishing	-7.1	-7.4	-2.3	-1.0	2.7	6.8	1.9	5.4
Industry	0.3	-14.9	-7.4	-5.2	-5.8	9.9	1.8	2.5
Manufacturing industry	-0.2	-16.1	-8.6	-5.9	-6.4	11.2	1.9	2.5
Construction	-3.8	-20.4	-2.9	-1.6	1.1	29.5	4.0	1.4
Service activities	-0.1	-19.8	-5.7	-5.8	-2.3	20.0	7.2	7.5
Trade, transport and accommodation and restaurants	-1.0	-33.5	-10.6	-14.0	-10.1	32.5	7.0	11.2
Information and communication	3.1	-1.8	0.8	0.5	2.9	6.5	13.7	16.7
Financial and insurance activities	2.8	-2.7	2.4	4.0	6.1	10.0	2.0	-0.9
Real estate activities	-8.9	-27.2	-4.3	0.1	7.4	16.5	0.8	-0.7
Professional, scientific and technical activities and other	2.1	-12.3	-4.9	-2.6	1.0	14.3	10.5	7.4
Public administration, education and health activities	1.0	-4.1	-0.1	2.8	5.2	10.2	6.1	3.9
Arts, entertainment and other services	-4.2	-34.9	-9.0	-9.7	-6.0	37.7	5.7	5.9
Employees	0.7	-16.7	-5.6	-5.2	-3.2	16.6	6.4	6.5
Agriculture, forestry and fishing	-4.2	-2.4	0.4	0.3	3.1	6.4	3.0	5.9
Industry	0.1	-14.6	-7.5	-4.7	-5.6	8.8	1.0	1.3
Manufacturing industry	-0.4	-15.6	-8.9	-5.6	-6.1	10.0	0.8	1.2
Construction	-0.6	-15.7	-1.5	-1.9	-0.4	24.2	3.4	-0.2
Service activities	1.1	-17.7	-5.9	-5.8	-3.2	17.7	7.8	8.0
Trade, transport and accommodation and restaurants	0.8	-32.7	-11.9	-15.2	-12.2	29.9	7.7	11.5
Information and communication	5.2	-1.5	3.0	0.7	3.1	5.8	13.7	17.1
Financial and insurance activities	2.8	-1.9	2.3	3.9	4.9	9.2	1.8	-0.8
Real estate activities	-13.8	-24.8	-16.2	-20.2	-10.8	-0.8	-5.4	-0.4
Professional, scientific and technical activities and other	4.1	-11.1	-3.8	-2.5	0.1	14.7	12.1	10.5
Public administration, education and health activities	0.7	-3.9	-0.4	3.0	5.3	9.9	6.1	4.0
Arts, entertainment and other services	-2.8	-32.2	-11.3	-10.5	-10.0	31.5	6.8	5.3

The number of hours actually worked increased by 0.2% over the third quarter, two tenths less than in the previous quarter. In year-on-year terms, the number of hours actually worked decreased by five tenths, to 2.9%.

With this, the year-on-year variation of *productivity per full-time equivalent job* stood at -1.1%. And the *productivity per hour actually worked* was at 2.2%.

Productivity

Year-on-year variation rates (%)

	2020				2021			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Labour productivity per full time equivalent employment	-3.7	-3.4	-3.2	-3.8	-2.0	-1.0	-2.6	-1.1
Labour productivity per hour worked	0.3	5.1	-2.5	-2.9	-1.5	-9.2	0.1	2.2

The unit labour cost (CLU) increased by 1.4% compared to the fourth quarter of 2020. This rate is 3.0 points lower than the variation experienced by the implicit deflator of the economy (4.4%).

Labour Expenses

Year-on-year variation rates (%)

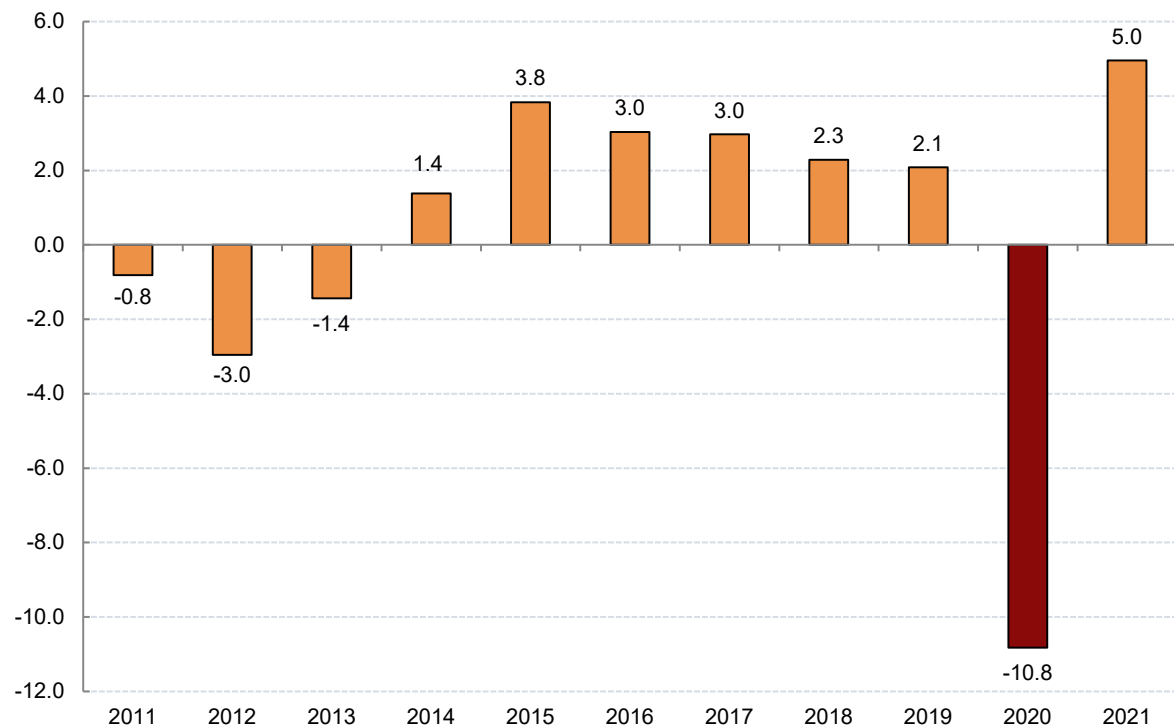
	2020				2021			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Unit Labor Cost (ULC)	4.8	6.9	4.1	4.4	3.5	-2.7	2.3	1.4
Compensation per employee	0.9	3.3	0.7	0.4	1.4	-3.7	-0.3	0.3

Annual results. Year 2021

By temporary aggregation of the four quarters, the growth in volume of the GDP in 2021 as a whole, as compared to 2020, was estimated at 5.0%.

Gross Domestic Product

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



Domestic demand contributed by 4.6 points to GDP growth in 2021, a figure 13.2 points more than that of the previous year. Meanwhile, *external demand* registered a contribution of 0.4 points, 2.6 points higher than that of 2020.

The value of GDP at current prices for the year 2021 stood at 1,202,994 million euros representing an increase of 7.2% compared to 2020.

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 25th of March, with all information available at that time.

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. Para más información, véase la sección de Calidad en el INE y Código de Buenas Prácticas en la página web del INE.

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).