

31 July 2020

Quarterly National Spanish Accounts: main aggregates Second Quarter of 2019. Preview

Results in the context of the COVID-19 crisis

The impact of the restrictions imposed in March on free movement and economic activities in order to protect population health as a result of the COVID-19 pandemic, as well as the gradual lifting of said measures in different parts of the national territory during the quarter, have led to extraordinary difficulties in measuring recent economic developments.

This results preview is prepared using the information currently available on the economic evolution of the second quarter of 2020. Most of the statistical indicators offer results through the second month of this year (May).

As was the case in the year's first quarter, in response to the statistical challenge posed by the COVID-19 crisis, INE has added advance results from the information sources normally used for the reference month of June to the basic information generally used in previous periods, indicator estimates based on administrative data, and other additional sources that complement the usual sources¹, in line with Eurostat recommendations and other international statistical agencies.

In any case, the difficulty inherent in the statistical measurement of a situational change such as that experienced with the COVID-19 pandemic suggests that future revisions of the results published today may be more extensive than usual.

It should also be recalled again 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.

¹ Technical note on sources and methods incorporated in the preview of the Spanish Quarterly National Accounts: main aggregates for the 1st quarter of 2020.

Main results

- The Spanish GDP registered a variation of -18.5% in the second quarter of 2020 compared to the previous quarter. This rate was 13.3 points lower than that recorded for the first quarter.
- Year-on-year GDP variation stood at -22.1%, compared with -4.1% in the previous quarter.
- The contribution of the domestic demand to the year-on-year GDP growth was -19.2 percentage points, 15.5 points lower than that of the fourth quarter. On the other hand, the external demand registered a contribution of -2.9 points, 2.5 lower than in the previous quarter.
- The implicit GDP deflator increased by 1.3% compared to the same quarter in 2019, three tenths less than in the previous quarter.
- Employment in the economy, in terms of hours worked, registered a quarter-on-quarter variation of -21.4%. This rate is of lesser magnitude in the case of full-time equivalent jobs (-17.7%, which is 15.8 points less than in the first quarter) due to the reduction in average full-time working days (-4.5%).
- In year-on-year terms, hours worked decreased by 24.8%, a rate 20.6 points lower than that of the first quarter of 2020, and full-time equivalent positions fell by 18.5%, 17.9 points less than in the first quarter, representing a decrease of 3,394 thousand full-time equivalent jobs in one year.
- The year-on-year variation of the unit labour cost stood at 8.7% 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 -18.5% in the second quarter of 2020². This rate is 13.3 points lower than that recorded for the first quarter.

Gross domestic product

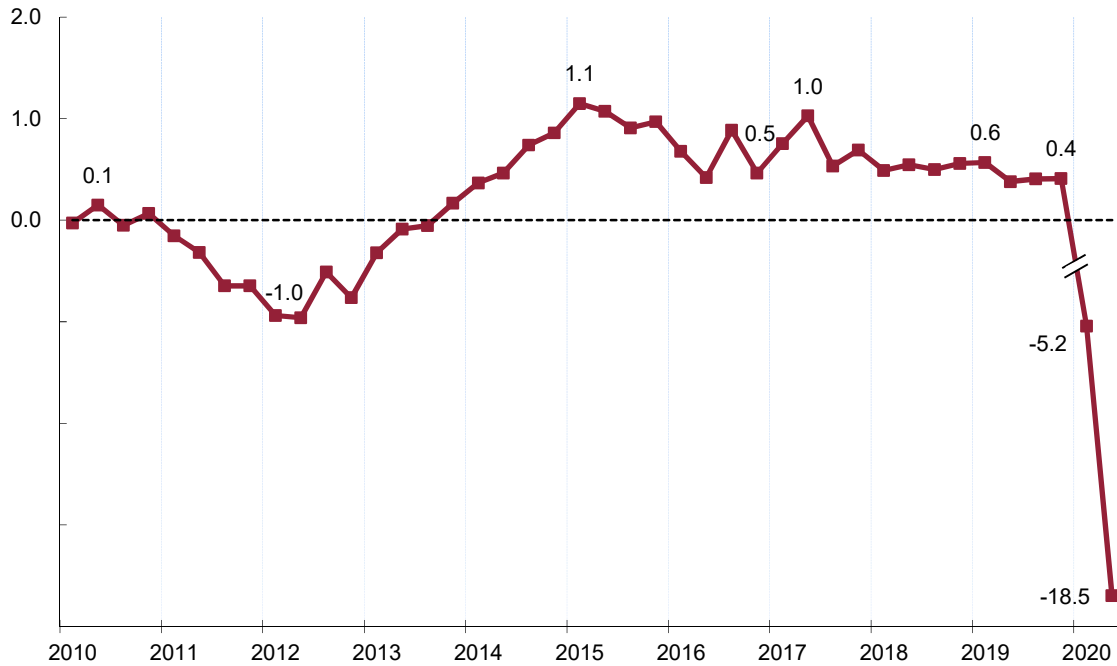
Chain-linked volumes. Quarter-to-Quarter growth rates (%)

	2019				2020	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
Gross domestic product at market prices	0.6	0.4	0.4	0.4	-5.2	-18.5
Final consumption expenditure	0.4	0.0	0.8	0.3	-4.4	-15.2
Household final consumption expenditure	0.4	-0.1	0.8	0.1	-6.6	-21.2
Final consumption expenditure of NPISHs	-0.1	0.8	1.3	0.3	0.8	0.5
Final consumption expenditure by government	0.6	0.5	0.6	0.7	1.8	0.4
Gross capital formation	0.8	-0.2	1.3	-1.2	-5.1	-21.9
Gross fixed capital formation	1.5	-0.8	1.1	-1.2	-5.7	-22.3
Tangible fixed assets	1.7	-1.1	1.2	-1.8	-6.8	-25.3
Dwellings and other buildings and structures	0.4	-0.5	-0.8	-1.3	-5.9	-25.0
Machinery, Equipment, weapon system and cultivated biological resources	3.7	-2.1	4.1	-2.5	-8.0	-25.8
Intellectual property products	0.3	1.2	1.0	1.4	-0.2	-8.6
National demand	0.5	0.0	0.9	-0.1	-4.6	-16.6
Exports of goods and services	1.0	1.6	0.1	0.6	-8.2	-33.5
Imports of goods and services	0.9	0.5	1.4	-0.8	-6.6	-28.8
Gross domestic product at market prices	0.6	0.4	0.4	0.4	-5.2	-18.5
Agriculture, forestry and fishing	-4.2	-2.5	1.3	0.1	1.6	4.4
Industry	0.7	0.5	0.4	-0.4	-6.5	-18.5
Manufacturing industry	0.3	0.0	0.3	0.1	-7.6	-21.4
Construction	1.4	0.4	-0.6	-0.3	-6.8	-24.1
Service activities	0.8	0.6	0.4	0.6	-4.7	-19.1
Trade, transport and accommodation and restaurants	0.9	0.3	0.5	0.5	-11.1	-40.4
Information and communication	0.2	-0.3	0.3	0.9	-2.7	-13.7
Financial and insurance activities	2.6	3.0	1.1	1.7	3.4	3.4
Real estate activities	0.4	0.5	0.4	0.7	0.0	-5.9
Professional, scientific and technical activities and other	1.0	0.8	0.5	0.7	-6.1	-28.2
Public administration, education and health activities	0.5	0.5	0.3	0.4	0.4	-1.0
Arts, entertainment and other services	0.3	0.4	-0.5	0.6	-8.5	-33.9
Taxes on products less subsidies	-0.1	-0.1	0.6	0.5	-8.1	-17.6

² 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 (%)

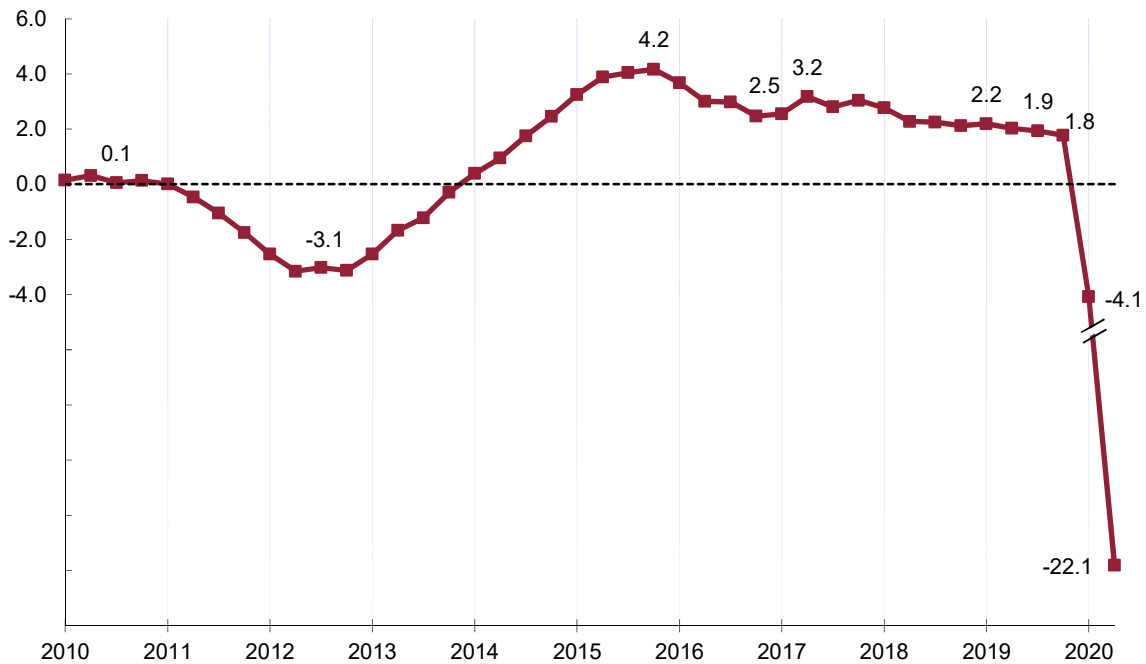


Year-on-year evolution of GDP

In year-on-year terms, the variation in GDP is -22.1%, a rate 18.0 points lower than that of the first quarter of 2020.

Gross Domestic Product

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

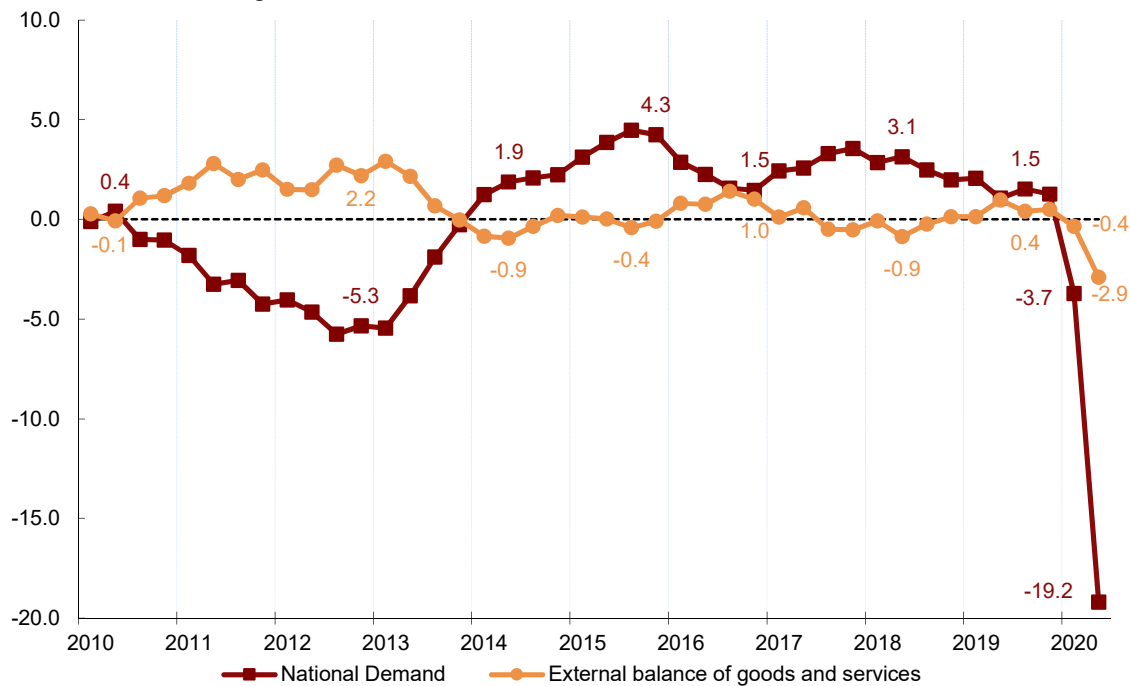


Year-on-year evolution of GDP: demand

The contribution of the *domestic demand* to the year-on-year GDP growth was -3.7 percentage points, 15.5 points lower than that of the first quarter. Meanwhile, the *external demand* registered a contribution of -2.9 points, 2.5 points less than in the previous quarter.

National demand and external balance of goods and services

Contribution to GDP growth in volume terms



Domestic demand

The *final consumption expenditure* decreased by 18.1% compared to the same quarter of 2019. This rate is 14.7 points lower than that of the first quarter.

Household final consumption expenditure experienced a year-on-year decrease of 25.7%, 19.9 points less than in the previous quarter. On the other hand, *General Government final consumption expenditure* presented a year-on-year variation of 3.5%, one tenth lower than in the previous quarter.

Gross fixed capital formation fell by 25.8%, 20.5 points higher than the previous quarter.

Investment³ in *tangible fixed assets* decreased at a year-on-year rate of 30.8%, which is 22.4 points more than in the previous quarter. By components, investment in *dwellings and other buildings and structures* decreased by 22.6 percentage points, going from -8.3% to -30.9% , and investment in *machinery, equipment and weapon systems* dropped by 23 points, showing a variation of -32.3% , as compared with -9.3% in the previous quarter.

On the other hand, investment in *intellectual property products* experienced a change of -6.5% , with a decrease of 10.0 points with respect to the previous quarter.

Gross domestic product. Demand

³ Gross Fixed Capital Formation

Chain-linked volumes. Year-to-year growth rates (%)

	2019				2020	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
Gross domestic product at market prices	2.2	2.0	1.9	1.8	-4.1	-22.1
Final consumption expenditure	1.5	1.1	1.5	1.5	-3.4	-18.1
Household final consumption expenditure	1.3	0.7	1.3	1.2	-5.8	-25.7
Final consumption expenditure of NPISHs	-0.2	1.1	2.0	2.4	3.3	3.0
Final consumption expenditure by government	2.3	2.3	2.2	2.4	3.6	3.5
Gross capital formation	4.6	1.1	1.7	0.6	-5.3	-25.8
Gross fixed capital formation	4.8	0.5	1.4	0.6	-6.5	-26.8
Tangible fixed assets	5.8	0.2	1.1	-0.1	-8.4	-30.8
Dwellings and other buildings and structures	4.0	1.7	0.0	-2.2	-8.3	-30.9
Machinery, Equipment, weapon system and cultivated biological resources	8.4	-1.9	2.8	3.0	-8.6	-30.7
Machinery, Equipment and weapon system	8.3	-2.5	2.4	2.6	-9.3	-32.3
Intellectual property products	0.4	1.9	2.6	4.0	3.5	-6.5
Changes in inventories and acquisitions less disposals of valuables ¹	0.0	0.1	0.1	0.0	0.2	0.0
National demand ¹	2.1	1.1	1.5	1.3	-3.7	-19.2
External balance of goods and services ¹	0.1	1.0	0.4	0.5	-0.4	-2.9
Exports of goods and services	0.8	2.6	3.6	3.3	-6.1	-38.6
Imports of goods and services	0.4	-0.2	2.7	2.1	-5.5	-33.1

¹ Contribution to GDP growth at market prices

External Demand

Exports of goods and services showed a variation of -38.6% compared to the second quarter of 2019, which represents 32.5 points less than in the previous quarter. This variation was due to a decrease in the year-on-year rates of *exports of goods* (from -3.7% to -28.5%) and of *exports of services* (from -11.2% to -60.2%). Among these, non-resident expenditure in the economic territory decreased by 68.3 points (from -25.4% to -93.7%).

Imports of goods and services had a variation of -33.1% with respect to the same quarter of the previous year, 27.6 points less than in the first quarter. This deceleration is explained by the decrease in goods imports (from -5.2% to -30.2%), together with the decrease in the year-on-year variation of services imports (from -6.6% to -45.3%). For its part, year-on-year variation of *resident expenditure in the rest of the world* fell by 81.6 points this quarter (from -8.2% to -89.8%).

Year-on-year evolution of GDP: supply

The gross value added of industrial branches decreased by 23.8% with respect to the same quarter of 2019, with a decrease of 17.8 points as compared with the year-on-year variation recorded in the previous quarter. Within them, the manufacturing industry presented a rate of -27.1% , which is 19.9 points less than that of the previous quarter.

The gross value added of *Construction* varied by -29.9% compared to the same quarter last year, 22.6 points less than in the previous quarter.

The year-on-year variation of the gross added value of *Services* in the second quarter is -22.0% , a rate 18.9 points lower than that of the previous quarter.

Finally, the primary branches recorded a year-on-year variation of 7.4% this quarter compared to 0.3% in the previous quarter.

Gross domestic product. Supply

Chain-linked volumes. Year-to-year growth rates (%)

	2019				2020	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
Gross domestic product at market prices	2.2	2.0	1.9	1.8	-4.1	-22.1
Agriculture, forestry and fishing	-0.1	-4.5	0.0	-5.4	0.3	7.4
Industry	-0.4	0.5	1.0	1.2	-6.0	-23.8
Manufacturing industry	0.1	0.0	0.7	0.7	-7.2	-27.1
Construction	6.3	4.5	2.5	0.9	-7.3	-29.9
Service activities	2.9	2.8	2.4	2.4	-3.1	-22.0
Trade, transport and accommodation and restaurants	3.2	2.7	2.6	2.3	-9.9	-46.4
Information and communication	2.3	0.2	0.5	1.1	-1.9	-15.1
Financial and insurance activities	6.3	7.5	7.5	8.6	9.4	9.9
Real estate activities	2.3	2.2	2.0	2.1	1.6	-4.8
Professional, scientific and technical activities and other	4.3	4.2	3.1	3.0	-4.2	-31.8
Public administration, education and health activities	2.2	2.4	1.9	1.7	1.6	0.1
Arts, entertainment and other services	0.4	1.7	0.4	0.8	-8.0	-39.5
Taxes on products less subsidies	-0.5	-0.7	0.1	0.9	-7.2	-23.4

GDP at current prices and implicit deflator

GDP at current prices showed a year-on-year rate of -21.1%. This variation is 18.6 points lower than that recorded for the fourth quarter.

Gross domestic product

Current prices. Year-to-year growth rates (%)

	2019				2020	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
Gross domestic product at market prices	3.7	3.6	3.5	3.5	-2.5	-21.1
Final consumption expenditure	3.1	3.0	2.6	2.6	-2.3	-17.6
Household final consumption expenditure	2.6	2.5	2.1	2.2	-4.8	-25.5
Final consumption expenditure of NPISHs	2.9	3.7	5.1	5.3	5.4	5.4
Final consumption expenditure by government	4.6	4.6	3.9	3.8	5.1	5.1
Gross capital formation	10.0	4.9	5.7	3.6	-2.4	-23.7
Gross fixed capital formation	10.4	5.3	6.5	4.8	-2.9	-24.4
Tangible fixed assets	11.9	5.5	6.9	4.8	-4.1	-27.8
Dwellings and other buildings and structures	11.6	8.5	7.1	3.9	-3.0	-27.2
Machinery, Equipment, weapon system and cultivated biological resources	12.2	1.3	6.6	6.0	-5.6	-28.6
Intellectual property products	3.4	4.3	4.7	5.1	3.1	-7.8
Changes in inventories and acquisitions less disposals of valuables ¹	0.0	0.0	-0.1	-0.2	0.1	0.0
National demand ¹	4.4	3.3	3.1	2.7	-2.2	-18.4
Exports of goods and services	0.7	3.4	3.7	3.7	-5.8	-38.3
Imports of goods and services	2.8	2.7	2.8	1.4	-5.4	-33.2
Gross domestic product at market prices	3.7	3.6	3.5	3.5	-2.5	-21.1
Agriculture, forestry and fishing	-4.2	-6.7	3.3	0.7	5.4	16.1
Industry	2.3	3.7	2.9	3.7	-6.5	-23.0
Manufacturing industry	1.7	1.7	2.4	3.8	-6.8	-26.5
Construction	9.8	9.9	7.8	6.5	-6.4	-25.3
Service activities	3.7	4.0	3.7	3.9	-1.7	-20.7
Trade, transport and accommodation and restaurants	3.8	3.6	3.8	4.3	-9.7	-45.9
Information and communication	1.7	0.9	1.4	2.4	-2.4	-13.8
Financial and insurance activities	2.6	7.1	6.2	-2.0	20.4	9.9
Real estate activities	3.6	3.7	3.7	4.3	2.6	-4.4
Professional, scientific and technical activities and other	6.1	5.1	4.9	5.4	-3.2	-30.0
Public administration, education and health activities	4.1	4.3	3.8	4.4	4.0	3.4
Arts, entertainment and other services	0.4	3.2	0.3	2.4	-7.4	-38.9
Taxes on products less subsidies	4.0	0.3	0.7	-0.1	-2.3	-28.9

¹Contribution to GDP growth at market prices

As a result, the implicit deflator of the economy presented a year-on-year variation of 1.3%, three tenths lower than in the previous quarter.

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

Compensation of employees recorded a year-on-year decrease of 13.1% in the second quarter, 15.7 points lower than in the previous quarter.

This result was due to a 16.4% decrease in the number of *salaried employees*, 17.2 points higher than in the previous quarter, and to the fact that the *average compensation per employee* varied by 3.9%, compared with 1.8% in the first quarter.

On the other hand, the *gross operating surplus / gross mixed income* generated in the economy fell by 26.0% the year-on-year rate, a decrease 17.9 points more than in the first quarter.

Finally, the amount accrued in *taxes on production and net imports of subsidies* showed a year-on-year variation rate of -35.6% , compared to -1.4% in the previous quarter.

Gross domestic product. Income

Current prices. Year-to-year growth rates (%)

	2019				2020	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
Gross domestic product at market prices	3.7	3.6	3.5	3.5	-2.5	-21.1
Compensation of employees	5.0	5.0	4.5	4.5	2.6	-13.1
Gross operating surplus / Gross mixed income	2.5	3.2	3.1	3.4	-8.1	-26.0
Net taxes on production and imports	3.1	-0.4	0.9	0.2	-1.4	-35.6

Employment

The number of hours actually worked varied by -21.4% in comparison with the fourth quarter, 16.4 points less than in the previous quarter. In year-on-year terms, the number of hours actually worked decreased by 20.6 percentage points, to -24.8% .

The year-on-year variation rate of hours worked at industrial branches stood at -20.9% , or 18.1 points less than in the previous quarter.

In the case of *Construction*, the year-on-year variation was -32.2% , with a decrease of 22.4 points compared to the previous quarter.

The year-on-year change for hours worked in the *Services* sector decreased 22.0 points with respect to the previous quarter, to -25.5% .

Finally, the primary branches presented a variation of -9.3% , with a decrease of six tenths compared with the previous quarter.

Employment

Hours worked. Year-to-year growth rates (%)

	2019				2020	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
Total	2.5	1.3	0.8	1.4	-4.2	-24.8
Agriculture, forestry and fishing	3.6	-1.0	-1.6	-4.2	-9.9	-9.3
Industry	-0.3	-0.1	1.6	1.7	-2.8	-20.9
Manufacturing industry	-0.1	-0.3	1.8	1.6	-3.1	-22.2
Construction	8.9	5.4	1.5	-1.7	-9.8	-32.2
Service activities	2.3	1.3	0.8	2.0	-3.5	-25.5
Trade, transport and accommodation and restaurants	1.4	0.4	-0.2	1.7	-6.5	-40.8
Information and communication	3.0	3.4	2.6	0.9	2.0	-4.5
Financial and insurance activities	-1.2	-1.5	-0.2	-0.4	-1.5	-6.9
Real estate activities	6.9	3.0	2.8	3.1	-6.9	-23.7
Professional, scientific and technical activities and other	4.5	3.9	3.6	3.6	-0.1	-20.1
Public administration, education and health activities	2.8	1.5	0.7	1.6	0.0	-3.9
Arts, entertainment and other services	1.0	-0.2	-0.2	2.7	-8.2	-39.9
Employees	3.1	1.7	1.3	2.1	-2.4	-21.9
Agriculture, forestry and fishing	5.5	-2.2	-1.6	-1.4	-6.9	-5.8
Industry	-0.1	0.0	1.6	1.8	-2.9	-19.6
Manufacturing industry	0.2	-0.2	1.8	1.8	-3.2	-20.7
Construction	10.0	5.8	2.8	-0.5	-4.4	-26.2
Service activities	2.9	1.8	1.3	2.6	-1.9	-22.6
Trade, transport and accommodation and restaurants	3.1	1.5	1.1	2.8	-3.9	-39.4
Information and communication	3.9	4.5	3.9	2.5	3.2	-4.3
Financial and insurance activities	-0.7	-0.9	0.1	-0.2	-0.9	-4.4
Real estate activities	8.5	3.0	5.1	7.7	-15.2	-20.6
Professional, scientific and technical activities and other	4.0	4.2	3.7	4.8	2.1	-18.3
Public administration, education and health activities	2.8	1.5	0.4	1.2	-0.2	-3.4
Arts, entertainment and other services	0.6	-0.3	-0.8	2.3	-7.3	-38.5

Equivalent full-time jobs, defined as the number of hours worked between the average day spent in full-time jobs, decreased by 17.7% compared to the previous quarter. This variation is 15.8 points lower than that of the first 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 -3.1 to -4.5%).

In year-on-year terms, employment presented a rate of -18.5%, 17.9 points lower than that registered in the previous quarter, which represents a decrease of 3,394 thousand full-time equivalent jobs in one year.

The year-on-year variation rate of employment in industrial branches stood at -14.8%, which is 15.6 points less than in the previous quarter.

In the case of *Construction*, the year-on-year variation of employment was -20.0%, showing an decrease of 16.1 points compared to the previous quarter.

Employment in *Services* decreased its year-on-year variation rate by 19.4 points with respect to the previous quarter, to -19.5%.

Finally, employment in the primary branches presented a variation of -7.5%, with a decrease of three tenths as compared with the previous quarter.

Employment

Full-time equivalent jobs. Year-to-year growth rates (%)

	2019				2020	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
Total	2.7	2.5	1.8	2.0	-0.6	-18.5
Agriculture, forestry and fishing	-0.4	-1.6	-1.7	-4.5	-7.2	-7.5
Industry	1.0	1.4	2.6	1.9	0.8	-14.8
Manufacturing industry	1.0	1.4	2.7	1.8	0.6	-15.6
Construction	10.2	5.0	2.2	0.9	-3.9	-20.0
Service activities	2.6	2.7	1.9	2.4	-0.1	-19.5
Trade, transport and accommodation and restaurants	2.6	2.5	1.7	2.6	-1.3	-32.7
Information and communication	2.9	5.0	3.2	1.5	2.3	-2.7
Financial and insurance activities	1.0	0.7	0.7	-0.1	0.9	-4.8
Real estate activities	10.3	5.4	1.5	-1.7	-9.3	-28.4
Professional, scientific and technical activities and other	5.2	3.8	3.6	4.1	2.1	-12.7
Public administration, education and health activities	1.7	2.3	1.7	1.8	1.6	-3.9
Arts, entertainment and other services	-0.1	1.8	0.3	2.4	-3.7	-34.7
Employees	3.1	2.7	2.3	2.5	0.8	-16.4
Agriculture, forestry and fishing	-0.5	-2.5	-2.2	-2.7	-3.4	-2.9
Industry	1.3	1.5	2.6	1.8	0.5	-14.2
Manufacturing industry	1.3	1.4	2.7	1.8	0.3	-14.9
Construction	11.1	5.4	3.4	1.9	-1.2	-15.5
Service activities	2.9	2.9	2.3	2.9	1.2	-17.3
Trade, transport and accommodation and restaurants	3.7	3.3	2.5	3.4	0.7	-31.7
Information and communication	3.6	6.0	4.2	4.0	4.4	-2.2
Financial and insurance activities	1.9	1.6	1.3	0.2	1.3	-3.4
Real estate activities	12.9	8.2	6.3	5.7	-13.5	-25.1
Professional, scientific and technical activities and other	5.1	4.4	4.2	4.9	4.2	-11.7
Public administration, education and health activities	1.3	1.9	1.7	1.7	1.4	-3.5
Arts, entertainment and other services	0.2	1.4	-0.1	2.1	-2.4	-32.1

The year-on-year variation of *productivity per full-time equivalent job* stood at -4.4%. And the *productivity per hour actually worked* was at 3.6%.

Productivity

Year-to-year growth rate (%)

	2019				2020	
	Tr. I	Tr. II	Tr. III	Tr. IV	Tr. I	Tr. II
Labour productivity per full time equivalent employment	-0.5	-0.5	0.1	-0.2	-3.5	-4.4
Labour productivity per hour worked	-0.3	0.7	1.1	0.4	0.2	3.6

The unit labour cost (ULC) increased by 8.7% compared to the second quarter of 2019. This rate is 7.4 points higher than the variation experienced by the implicit deflator of the economy (1.3%).

Labour costs

Year-to-year growth rates (%)

	2019				2020	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
Unit Labor Cost (ULC)	2.4	2.7	2.1	2.1	5.5	8.7
Compensation per employee	1.8	2.2	2.2	1.9	1.8	3.9

Data Review and Update

These preliminary results are based on the information available today on the economic performance of the quarter. All information provided is provisional and will be updated in the next planned publication of the Spanish Quarterly National Accounts: main aggregates, on September 23, with all the information available at that time (in particular, the results of the quarterly Balance of Payments and the Quarterly Non-Financial Accounts of the General Government). These results are also in line with the updating of results from the Annual National Accounts of Spain, main aggregates since 2017, which will be released on September 16.

On the other hand, the operation review policy foresees merely a review of the seasonal and calendar adjustment models for each series in the publication of results referring to the 2nd quarter of each year t , in the month of September, coinciding with their revision from the first quarter of year $t-3$. Exceptionally on this occasion, and following Eurostat recommendations and the practice followed in all the INE short-term statistics, as was the case in the first quarter, an atypical type of impulse (AO) has been introduced into the series whose importance has been verified in the data referring to the second quarter of 2020, in order to model COVID-19's effect on the series.

When the data for subsequent quarters is available, we will analyse whether this impulse should be modified by another type of intervention. This initial approach is consistent since, in the modelling of disturbances that occur in the last observation in a series, there is no difference in the adjusted seasonal and calendar series if this modelling is performed using an impulse, a step, a temporary change or a ramp. The difference between these types of interventions is reduced to assigning the effect to the cycle-trend component in some cases, or to the irregular one in others, but the adjusted series for seasonal and calendar effect includes both components and, therefore, it will not be affected by the type of initial intervention

Methodological note

The *Quarterly Spanish National Accounts: main aggregates* (QSNA) is a short-term summary statistic whose main objective is to carry out a systematic and coherent measurement of the recent evolution of the national economy, in accordance with the conceptual and regulatory framework established by the *European System of National and Regional Accounts* (ESA 2010), approved by *Regulation (EU) 549/2013 of the European Parliament and of the Council of 21 May*.

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)

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