

29 January 2021

Quarterly National Accounts of Spain: main aggregates Fourth quarter of 2020. 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 fourth quarter results 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 the year's first three quarters, on this occasion, the INE has added advance results from some of the information sources normally used for the reference month of December 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.

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 change such as that experienced since last March 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.

¹ Technical note on sources and methods incorporated in the preview of the Spanish Quarterly National Accounts: main aggregates for the 4th quarter of 2020.

Main results

- The Spanish GDP registered a variation of 0.4% in the fourth quarter of 2020 compared to the previous quarter.
- Year-on-year GDP variation stood at -9.1%, compared with -9.0% in the previous quarter.
- Throughout 2020, the GDP at current prices was 1,119,976 million euros, 10.0% lower than in 2019. In terms of volume, the GDP registered a variation of -11.0% in 2020 compared to the previous year.
- The contribution of domestic demand to year-on-year GDP growth was -6.3 percentage points, two tenths higher than that of the third quarter. On the other hand, the external demand registered a contribution of -2.7 points, nine tenths lower than in the previous quarter².
- The implicit GDP deflator increased by 0.7% compared to the same quarter in 2019, seven tenths less than in the previous quarter.
- Employment in the economy, in terms of hours worked, registered a quarter-on-quarter variation of 0.5%. This rate is of greater magnitude in the case of full-time equivalent jobs (0.9%, which is 15.1 points less than in the third quarter) due to the reduction in average full-time working days (-0.4%).
- In year-on-year terms, hours worked decreased by 6.3%, a rate one tenth lower than that of the third quarter of 2020, and full-time equivalent positions fell by 5.4%, 17.9 points more than in the third quarter, representing a decrease of 1,009 thousand full-time equivalent jobs in one year.
- The year-on-year variation of the unit labour cost stood at 6.1% this quarter.

² All growth rates and contributions to GDP growth in this press release are rounded to one decimal place.

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 -0.4% in the fourth quarter of 2020³. This rate is 16.0 points lower than that recorded for the third quarter.

Gross Domestic Product

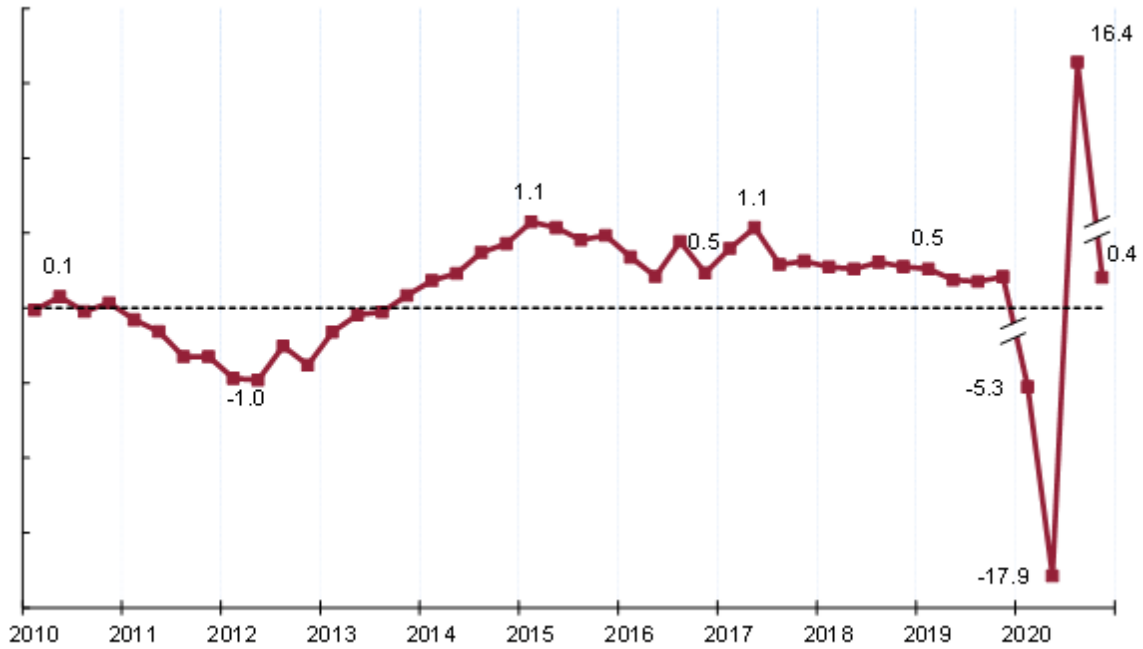
Chain-linked volume. Quarter-on-quarter variation rates (%)

	2019				2020			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Gross domestic product at market prices	0.5	0.4	0.4	0.4	-5.3	-17.9	16.4	0.4
Final consumption expenditure	0.4	0.0	0.7	0.3	-4.6	-14.9	14.3	2.9
Household final consumption expenditure	0.4	-0.3	0.8	0.1	-6.7	-20.7	20.8	2.5
Final consumption expenditure of NPISHs	1.5	1.4	1.6	-0.4	-1.1	0.1	0.0	-0.4
Final consumption expenditure by government	0.2	0.9	0.6	0.9	1.4	0.3	1.2	4.0
Gross capital formation	0.5	-0.3	0.7	-1.2	-4.9	-20.2	20.4	-6.2
Gross fixed capital formation	1.2	-0.3	1.1	-1.0	-4.9	-20.6	21.7	-3.1
Tangible fixed assets	1.2	-0.7	1.0	-1.4	-6.0	-23.3	26.4	-4.2
Dwellings and other buildings and structures	0.0	-0.4	-0.6	-1.3	-4.7	-20.7	16.6	-6.3
Machinery, Equipment, weapon system and cultivated biological resources	3.0	-1.1	3.4	-1.7	-7.9	-27.2	42.6	-1.5
Intellectual property products	0.9	1.4	1.2	1.4	0.6	-8.2	3.3	2.6
National demand	0.4	-0.1	0.7	0.0	-4.7	-16.0	15.6	1.0
Exports of goods and services	0.3	1.5	0.2	0.2	-7.3	-33.1	29.9	-1.4
Imports of goods and services	-0.2	0.3	1.3	-1.1	-5.8	-28.5	27.0	0.4
Gross domestic product at market prices	0.5	0.4	0.4	0.4	-5.3	-17.9	16.4	0.4
Agriculture, forestry and fishing	-4.0	-2.7	1.4	0.1	1.4	3.4	-1.2	4.9
Industry	0.7	0.7	0.7	-0.1	-6.4	-18.9	26.2	-0.1
Manufacturing industry	0.6	0.3	0.7	0.4	-7.2	-22.4	31.5	0.5
Construction	1.4	0.6	-0.3	-0.1	-6.9	-21.9	22.5	-8.1
Service activities	0.7	0.5	0.3	0.7	-4.7	-18.5	14.9	1.1
Trade, transport and accommodation and restaurants	1.0	0.3	0.7	0.7	-10.1	-40.0	43.2	3.0
Information and communication	0.7	0.1	0.6	1.1	-3.5	-11.1	6.5	1.7
Financial and insurance activities	-0.8	0.0	-0.5	0.0	0.4	1.0	4.0	-0.1
Real estate activities	0.6	0.5	0.6	0.8	-0.8	-6.5	2.4	2.1
Professional, scientific and technical activities and other	1.3	1.0	0.8	1.0	-5.3	-24.2	19.8	1.3
Public administration, education and health activities	0.4	0.6	0.0	0.4	-0.1	-0.5	1.8	2.1
Arts, entertainment and other services	0.3	0.5	-1.2	0.6	-8.1	-32.2	29.6	-15.1
Taxes on products less subsidies	0.1	-0.2	-0.1	-0.2	-8.3	-15.3	15.6	-0.1

³ 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 (%)

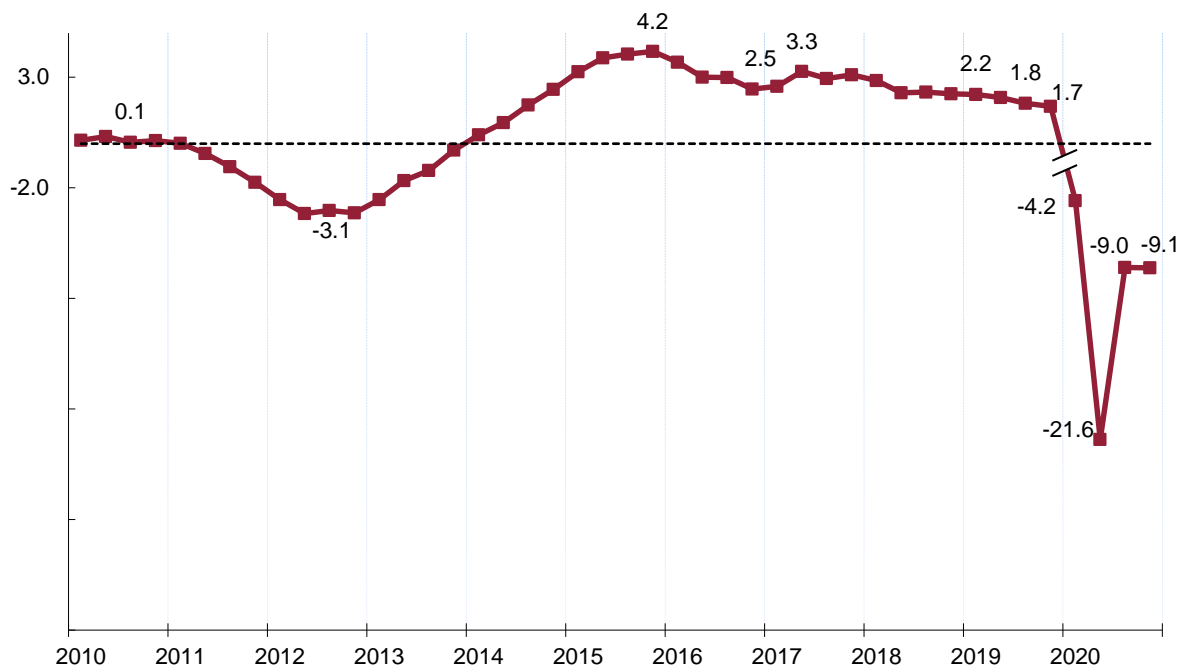


Year-on-year evolution of GDP

In year-on-year terms, GDP variation was -9.1%, one tenth lower than in the third quarter of 2020.

Gross Domestic Product

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

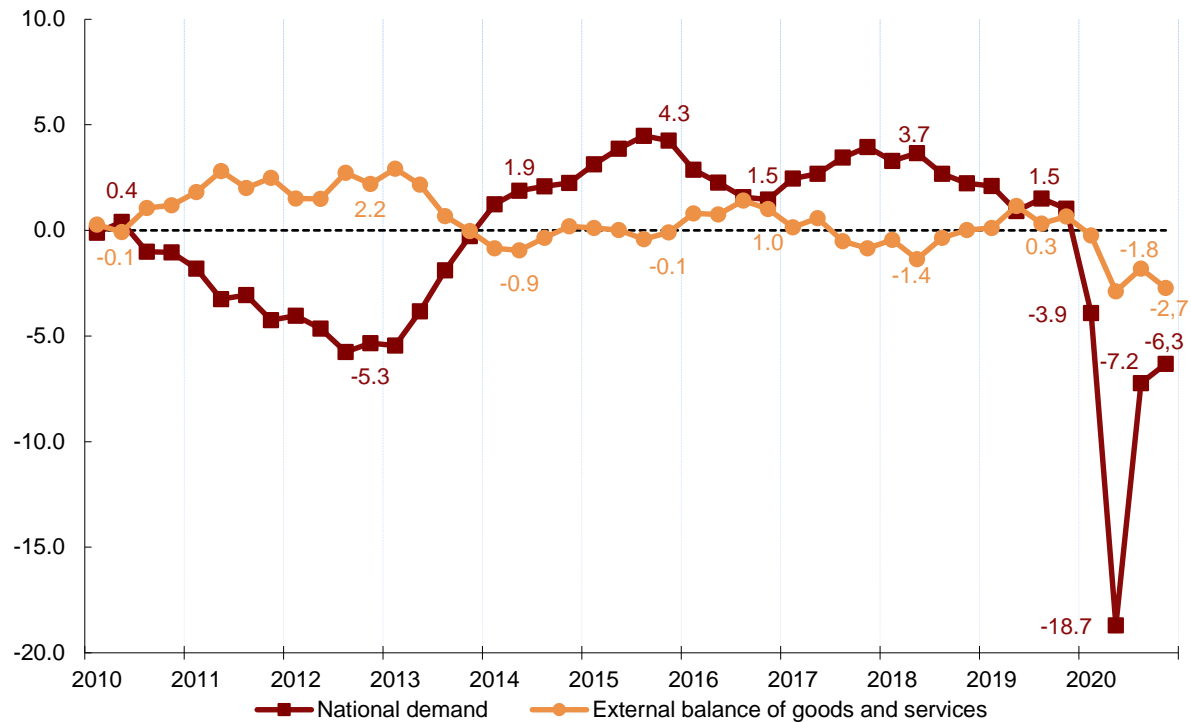


Year-on-year evolution of GDP: demand

The contribution of domestic demand to year-on-year GDP growth was -6.3 percentage points, two tenths higher than that of the third quarter. Meanwhile, the *external demand* registered a contribution of -2.7 points, nine tenths less than in the previous quarter.

National and External Demand

Contributions to annual growth in GDP volume



Domestic demand

The *final consumption expenditure* decreased by 4.4% compared to the same quarter of 2019. This rate is 2.5 points higher than that of the third quarter.

Household final consumption expenditure experienced a year-on-year rate of -8.4%, which was 2.1 points more than in the previous quarter. On the other hand, *General Government final consumption expenditure* presented a growth of 7.0%, an increase of 3.2 points compared to the previous quarter.

Gross fixed capital formation registered a variation of -14.3%, 4.7 points lower than in the previous quarter.

Investment⁴ in *Tangible fixed assets* had a year-on-year rate of -12.7%, which is 2.5 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 -13.1% to -17.5%, and investment in *machinery, equipment and weapon systems* rose by two tenths, showing a variation of -6.4%, as compared with -6.6% in the previous quarter.

⁴ Gross fixed capital formation.

On the other hand, investment in *intellectual property products* registered a variation of -2.1%, an increase of 1.2 points compared to the previous quarter.

Gross Domestic Product. Demand

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

	2019				2020			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Gross domestic product at market prices	2.2	2.1	1.8	1.7	-4.2	-21.6	-9.0	-9.1
Final consumption expenditure	1.3	0.9	1.4	1.4	-3.6	-17.9	-6.9	-4.4
Household final consumption expenditure	1.0	0.3	1.1	1.0	-6.1	-25.4	-10.5	-8.4
Final consumption expenditure of NPISHs	1.6	3.8	5.9	4.2	1.5	0.2	-1.3	-1.3
Final consumption expenditure by government	2.2	2.4	2.2	2.6	3.8	3.2	3.8	7.0
Gross capital formation	5.4	1.2	1.9	-0.3	-5.6	-24.4	-9.6	-14.3
Gross fixed capital formation	5.7	1.3	2.8	0.9	-5.2	-24.5	-9.1	-11.0
Tangible fixed assets	7.0	1.2	2.6	0.1	-7.1	-28.2	-10.2	-12.7
Dwellings and other buildings and structures	5.3	2.7	0.9	-2.2	-6.9	-25.9	-13.1	-17.5
Machinery, Equipment, weapon system and cultivated biological resources	9.6	-0.9	5.2	3.6	-7.4	-31.8	-5.9	-5.8
Machinery, Equipment and weapon system	10.1	-0.9	5.4	3.6	-7.8	-33.3	-6.6	-6.4
Intellectual property products	-0.2	2.1	3.7	5.0	4.6	-5.2	-3.3	-2.1
Changes in inventories and acquisitions less disposals of valuables ¹	0.0	0.0	-0.1	-0.2	-0.1	-0.2	-0.2	-0.8
National demand ¹	2.1	0.9	1.5	1.0	-3.9	-18.7	-7.2	-6.3
External balance of goods and services ¹	0.1	1.2	0.3	0.7	-0.2	-2.9	-1.8	-2.7
Exports of goods and services	1.1	3.2	2.7	2.1	-5.6	-37.8	-19.3	-20.6
Imports of goods and services	0.8	-0.1	2.0	0.3	-5.3	-32.5	-15.4	-14.1

¹Contribution to GDP growth at market prices

External Demand

Exports of goods and services showed a variation of -20.6% compared to the fourth quarter of 2019, which represents 1.3 points less than in the previous quarter. This slowdown was due to a decrease in the year-on-year rates of *exports of goods* (from -5.3 to -5.4%) and of *exports of services* (from -48.5% to -51.9%).

Imports of goods and services varied by -14.1% with respect to the same quarter of the previous year, 1.3 points more than in the third quarter. This increase is explained by the growth in imports of goods (from -10.1% to -8.5%) accompanied by an improvement in the year-on-year variation rate of imports of services (from -37.4% to -36.9%).

Year-on-year evolution of GDP: supply

The gross value added of industrial branches decreased by 4.3% with respect to the same quarter of 2019, representing an increase of one point as compared with the year-on-year variation recorded in the previous quarter. Within them, the manufacturing industry presented a rate of -4.7%, which is two tenths more than that of the previous quarter.

The gross value added of *Construction* varied by -18.2% compared to the same quarter of 2019, which is 7.2 points less than in the previous quarter.

The year-on-year variation in the gross value added of *Services* in the fourth quarter was -9.8%, four tenths more than in the previous quarter.

Finally, the primary branches recorded a year-on-year variation of 8.7% this quarter compared to 3.7% in the previous quarter.

Gross Domestic Product. Supply

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

	2019				2020			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Gross domestic product at market prices	2.2	2.1	1.8	1.7	-4.2	-21.6	-9.0	-9.1
Agriculture, forestry and fishing	0.7	-4.4	0.0	-5.3	0.1	6.5	3.7	8.7
Industry	0.7	1.6	2.4	2.1	-5.2	-23.7	-4.4	-4.3
Manufacturing industry	0.3	0.7	1.9	2.0	-5.9	-27.2	-4.9	-4.7
Construction	6.8	5.8	3.2	1.7	-6.6	-27.5	-11.0	-18.2
Service activities	2.5	2.4	1.9	2.2	-3.3	-21.6	-10.2	-9.8
Trade, transport and accommodation and restaurants	3.0	2.6	2.7	2.8	-8.6	-45.3	-22.2	-20.4
Information and communication	3.6	1.8	1.9	2.6	-1.7	-12.7	-7.6	-7.1
Financial and insurance activities	2.3	0.1	-1.2	-1.3	-0.1	1.0	5.5	5.4
Real estate activities	2.8	2.7	2.4	2.6	1.1	-5.9	-4.3	-3.1
Professional, scientific and technical activities and other	5.1	5.3	4.1	4.1	-2.6	-27.0	-13.2	-12.9
Public administration, education and health activities	0.8	1.5	1.0	1.5	0.9	-0.2	1.7	3.3
Arts, entertainment and other services	-0.3	1.8	-1.2	0.2	-8.2	-38.1	-18.8	-31.5
Taxes on products less subsidies	0.7	0.2	0.0	-0.3	-8.8	-22.6	-10.4	-10.3

GDP at current prices and implicit deflator

GDP at current prices showed a year-on-year rate of -8.5% . This rate is seven tenths lower than that registered in the third quarter.

Gross Domestic Product

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

	2019				2020			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Gross domestic product at market prices	3.5	3.5	3.2	3.3	-3.1	-20.7	-7.8	-8.5
Final consumption expenditure	2.7	2.6	2.4	2.5	-2.5	-17.4	-6.4	-4.4
Household final consumption expenditure	2.0	1.8	1.8	1.8	-5.3	-25.3	-10.6	-8.8
Final consumption expenditure of NPISHs	3.8	5.2	7.9	6.5	5.6	4.5	3.0	2.8
Final consumption expenditure by government	4.7	4.9	4.0	4.6	5.5	5.0	5.6	8.2
Gross capital formation	9.8	4.3	4.4	1.5	-4.7	-24.0	-8.5	-13.2
Gross fixed capital formation	10.0	4.4	5.2	2.8	-4.2	-23.9	-7.8	-9.7
Tangible fixed assets	11.9	4.9	5.8	2.8	-5.1	-27.1	-8.1	-10.1
Dwellings and other buildings and structures	11.6	7.4	4.5	0.7	-5.0	-25.1	-10.1	-14.6
Machinery, Equipment, weapon system and cultivated biological resources	12.4	1.3	7.8	6.1	-5.3	-30.2	-5.1	-3.4
Intellectual property products	1.3	2.2	2.3	2.8	0.8	-8.0	-6.4	-7.5
Changes in inventories and acquisitions less disposals of valuables ¹	0.1	0.0	-0.1	-0.2	-0.1	-0.2	-0.2	-0.9
National demand ¹	4.1	2.9	2.8	2.2	-2.9	-18.2	-6.7	-6.1
Exports of goods and services	2.5	3.6	2.2	2.3	-5.5	-38.5	-20.0	-21.9
Imports of goods and services	4.5	2.0	1.1	-0.9	-5.3	-34.4	-18.5	-16.7
Gross domestic product at market prices	3.5	3.5	3.2	3.3	-3.1	-20.7	-7.8	-8.5
Agriculture, forestry and fishing	-5.7	-9.4	5.1	2.1	4.2	15.9	2.7	10.1
Industry	2.9	4.4	3.3	4.4	-6.5	-22.4	-3.5	-1.7
Manufacturing industry	2.1	2.9	3.6	5.8	-6.3	-25.7	-4.8	-3.2
Construction	10.5	10.7	7.8	7.1	-6.3	-22.0	-8.3	-15.9
Service activities	3.3	3.6	3.1	3.4	-2.3	-19.8	-9.1	-8.5
Trade, transport and accommodation and restaurants	2.6	3.5	3.3	4.8	-9.4	-44.3	-21.6	-19.1
Information and communication	2.6	1.9	2.1	4.0	-4.0	-9.8	-7.7	-6.7
Financial and insurance activities	11.1	-0.3	1.5	-17.2	12.1	1.5	5.9	8.8
Real estate activities	2.8	3.4	3.0	4.6	1.6	-4.4	-3.5	-3.1
Professional, scientific and technical activities and other	5.7	5.5	4.9	5.9	-2.7	-25.1	-11.7	-10.5
Public administration, education and health activities	2.7	4.5	3.5	5.0	3.4	2.9	3.9	4.7
Arts, entertainment and other services	-0.2	3.0	-0.3	2.5	-7.9	-37.0	-17.6	-29.3
Taxes on products less subsidies	4.7	0.9	0.3	-1.2	-4.3	-33.7	-7.6	-19.8

¹Contribution to GDP growth at market prices

As a result, the implicit deflator of the economy presented a year-on-year variation of 0.7% , seven 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 variation of -3.6% in the fourth quarter, 1.2 points higher than in the previous quarter.

This result was due to a 5.6% decrease in the number of *salaried employees*, one tenth lower than in the previous quarter, and to the fact that the *average compensation per employee* rose by 2.1% , compared with 0.8% in the third quarter.

The *gross operating surplus / gross mixed income* generated in the economy showed a variation of -12.5% in the year-on-year rate, 4.3 points less 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 -12.7%, compared to -19.1% in the previous quarter.

Gross Domestic Product. Income

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

	2019				2020			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Gross domestic product at market prices	3.5	3.5	3.2	3.3	-3.1	-20.7	-7.8	-8.5
Compensation of employees	5.1	5.2	4.5	4.4	2.1	-13.9	-4.8	-3.6
Gross operating surplus / Gross mixed income	1.7	2.6	2.5	3.2	-8.0	-21.3	-8.2	-12.5
Net taxes on production and imports	4.2	0.3	0.4	-1.2	-5.7	-48.8	-19.1	-12.7

Employment

The number of hours actually worked increased by 0.5% in comparison with the third quarter, 24.2 points less than in the previous quarter. In year-on-year terms, the number of hours actually worked decreased one tenth to -6.3%.

The year-on-year variation rate of hours worked at industrial branches stood at -7.7%, which is nine tenths more than in the previous quarter.

In the case of *Construction*, the year-on-year variation was -5.3%, with a decrease of 2.5 points compared to the previous quarter.

The year-on-year change for hours worked in the *Services* sector remained steady with respect to the previous quarter, in -6.5%.

Finally, the primary branches presented a variation of -1.8%, with a decrease of eight tenths compared with the previous quarter.

Employment

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

	2019				2020			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Total	2.8	1.3	0.7	1.4	-4.2	-24.9	-6.2	-6.3
Agriculture, forestry and fishing	3.0	-1.8	-2.8	-3.6	-9.6	-8.5	-1.0	-1.8
Industry	1.4	0.9	1.5	1.6	-2.8	-20.8	-8.6	-7.7
Manufacturing industry	1.7	0.8	1.5	1.5	-3.1	-22.0	-9.5	-7.9
Construction	10.7	5.8	1.7	-0.6	-7.3	-31.1	-2.8	-5.3
Service activities	2.2	1.2	0.6	1.8	-3.8	-25.8	-6.5	-6.5
Trade, transport and accommodation and restaurants	1.2	0.5	0.1	1.4	-6.8	-41.8	-12.4	-16.0
Information and communication	5.3	5.8	4.9	3.3	3.2	-4.5	-4.1	2.0
Financial and insurance activities	-0.9	-1.2	-0.1	0.2	-1.4	-6.8	-0.5	0.6
Real estate activities	7.1	3.6	3.5	3.4	-6.8	-23.7	-1.0	10.4
Professional, scientific and technical activities and other	4.0	3.0	2.5	2.7	-0.8	-19.9	-4.0	-3.3
Public administration, education and health activities	3.4	1.7	0.7	1.9	-0.2	-3.7	0.7	5.0
Arts, entertainment and other services	-0.5	-1.9	-1.7	1.5	-8.8	-40.5	-8.7	-10.5
Employees	3.1	1.6	1.1	2.3	-2.9	-22.3	-6.1	-6.0
Agriculture, forestry and fishing	4.7	-3.2	-3.4	-1.5	-7.5	-4.3	0.7	-0.3
Industry	1.2	0.8	2.0	2.3	-4.1	-20.4	-8.2	-6.4
Manufacturing industry	1.5	0.6	2.1	2.3	-4.5	-21.6	-9.0	-6.5
Construction	9.9	5.6	3.7	2.1	-6.5	-27.1	1.6	-3.2
Service activities	2.7	1.5	0.9	2.5	-2.1	-22.9	-6.7	-6.4
Trade, transport and accommodation and restaurants	2.8	1.3	0.9	2.8	-4.2	-40.7	-13.5	-17.9
Information and communication	5.8	6.5	5.9	4.9	4.8	-3.9	-1.5	3.9
Financial and insurance activities	-0.7	-1.1	-0.1	0.1	-0.8	-4.3	-0.6	0.0
Real estate activities	7.0	4.2	5.3	6.7	-15.3	-21.1	-16.4	-13.4
Professional, scientific and technical activities and other	3.3	3.3	2.7	4.1	1.8	-18.1	-3.7	-3.1
Public administration, education and health activities	3.4	1.7	0.4	1.6	-0.4	-3.3	0.6	5.6
Arts, entertainment and other services	-1.5	-2.7	-3.0	0.8	-7.7	-39.0	-11.6	-10.7

Equivalent full-time jobs, defined as the number of hours worked between the average day spent in full-time jobs, increased by 0.9% compared to the previous quarter. This variation is 15.1 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 7.5 to -0.4).

Employment had a rate of -5.4%, which was one tenth more than the interannual variation registered in the previous quarter. This translates into a decrease of 1009 thousand full-time equivalent jobs in one year.

The year-on-year variation rate of employment in industrial branches stood at -5.9%, which is 1.6 points more than in the previous quarter.

In the case of *Construction*, the year-on-year variation of employment was -1.5%, showing an increase of 1.3 points compared to the previous quarter.

Employment in *Services* decreased by three tenths its year-on-year growth with respect to the previous quarter, standing at -5.9%.

Finally, employment in the primary branches presented a variation of -1.6%, with an increase of eight tenths compared with the previous quarter.

Employment

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

	2019				2020			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Total	2.8	2.5	1.8	2.1	-0.5	-18.4	-5.5	-5.4
Agriculture, forestry and fishing	-0.4	-1.7	-2.0	-3.6	-6.9	-7.0	-2.4	-1.6
Industry	1.5	1.9	2.9	1.9	0.6	-14.8	-7.5	-5.9
Manufacturing industry	1.6	2.0	3.1	1.9	0.4	-15.7	-8.5	-6.3
Construction	10.6	5.8	3.1	1.4	-3.7	-20.3	-2.8	-1.5
Service activities	2.5	2.5	1.7	2.4	-0.1	-19.4	-5.6	-5.9
Trade, transport and accommodation and restaurants	2.6	2.5	1.6	2.7	-1.3	-32.7	-10.5	-14.2
Information and communication	4.5	6.9	4.8	3.9	3.7	-1.7	1.0	-0.5
Financial and insurance activities	0.1	-0.4	-0.4	-0.6	0.7	-4.9	-0.2	1.2
Real estate activities	10.7	6.0	2.1	0.3	-8.8	-27.6	-4.1	0.5
Professional, scientific and technical activities and other	4.3	2.8	2.6	3.4	2.2	-12.3	-4.8	-2.5
Public administration, education and health activities	2.4	2.7	1.9	2.1	1.4	-4.0	-0.1	2.6
Arts, entertainment and other services	-1.4	0.4	-0.9	1.5	-3.8	-34.6	-9.0	-10.0
Employees	3.1	2.8	2.2	2.5	0.8	-16.4	-5.5	-5.6
Agriculture, forestry and fishing	-0.6	-2.8	-3.0	-2.3	-3.8	-2.2	-0.4	0.0
Industry	2.0	2.0	2.8	1.9	0.4	-14.2	-7.6	-5.9
Manufacturing industry	2.1	2.1	3.0	2.0	0.3	-14.9	-8.7	-6.5
Construction	10.9	6.2	4.3	1.9	-1.0	-15.6	-1.3	-1.7
Service activities	2.8	2.8	2.1	2.8	1.2	-17.3	-5.8	-6.1
Trade, transport and accommodation and restaurants	3.7	3.2	2.4	3.4	0.6	-31.9	-11.6	-15.6
Information and communication	5.2	7.7	5.6	5.6	5.5	-1.6	3.1	0.1
Financial and insurance activities	0.7	0.1	-0.2	-0.4	1.1	-3.5	0.1	1.2
Real estate activities	12.2	7.8	6.2	5.4	-13.6	-25.1	-16.2	-20.0
Professional, scientific and technical activities and other	3.9	3.0	3.0	4.0	4.3	-11.2	-3.9	-2.8
Public administration, education and health activities	2.0	2.5	2.0	1.9	1.2	-3.8	-0.3	2.7
Arts, entertainment and other services	-0.8	0.1	-1.3	1.1	-2.3	-31.9	-11.1	-10.9

The number of hours actually worked increased by 0.5% in comparison with the fourth quarter, 24.2 points less than in the previous quarter. In year-on-year terms, the number of hours actually worked decreased one tenth to -6.3%.

With this, the year-on-year variation of *productivity per full-time equivalent job* stood at -3.8%. And the *productivity per hour actually worked* was at -2.9%.

Productivity

Year-on-year variation rates (%)

	2019				2020			
	Tr. I	Tr. II	Tr. III	Tr. IV	Tr. I	Tr. II	Tr. III	Tr. IV
Labour productivity per full time equivalent employment	-0.6	-0.4	0.1	-0.4	-3.7	-3.9	-3.7	-3.8
Labour productivity per hour worked	-0.5	0.7	1.1	0.3	0.1	4.4	-3.0	-2.9

The unit labour cost (CLU) increased by 6.1% compared to the fourth quarter of 2019. This rate is 5.4 points higher than the variation experienced by the implicit deflator of the economy (0.7%).

Labour Expenses

Year-on-year variation rates (%)

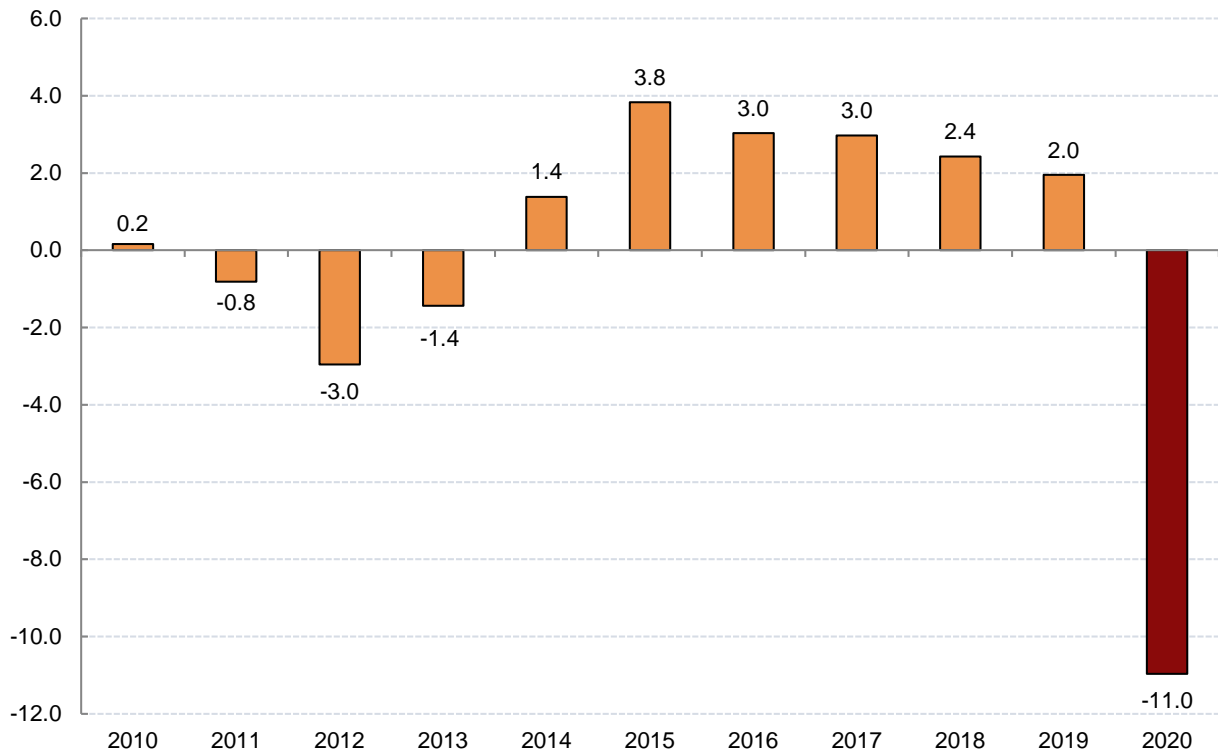
	2019				2020			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Unit Labor Cost (ULC)	2.5	2.8	2.2	2.3	5.1	7.1	4.7	6.1
Compensation per employee	1.9	2.3	2.3	1.9	1.3	2.9	0.8	2.1

Annual results. Year 2020

By temporary aggregation of the four quarters, the evolution in volume of the GDP in 2020 compared to 2019 was estimated at -11.0%.

Gross Domestic Product

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



Domestic demand contributed -9.0 points to GDP decline in 2020 compared to 2019, a figure similar to the previous year. Meanwhile, *external demand* registered a contribution of -1.9 points, 2.5 points lower than that of 2019.

The value of GDP at current prices for the year 2020 stood at 1,119,976 million Euros, 10.0% lower than 2019.

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 26th 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*.

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.

INE statistics are produced in accordance with the Code of Good Practice for European Statistics, which is the basis for the institution's quality policy and strategy. For more information see the section on Quality at INE and the Code of Best Practices on the INE website.

Type of operation: quarterly continuous survey.

Geographical scope: *national economic territory*.

Reference period of the results: the quarter.

Collection method: summary statistics.

For more detailed information, please consult the INE website (www.ine.es), as well as access the standardised methodological report on the operation (Standardised metadata report).

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