

16 September 2021

Annual National Accounts of Spain: Main aggregates
Years 2018-2020

In 2020, the Spanish economy fell by 10.8% in volume

**Gross Domestic Product (GDP) at current prices stood at
1,121,948 million euros**

GDP Evolution in 2020

The Spanish GDP grew in volume by 2.0% in 2020 compared to 2019 according to the flash estimates of the Annual Spanish National Accounts.

This data coincides with that advanced by the Quarterly National Accounts¹ (QNAS) on March 31. However, there were some variations in the estimate of the composition of this growth, with a less negative contribution from *national demand* (–8.6% compared to –8.8%) and a more negative contribution in the case of *external demand* (–2.2% versus –2.0%).

With regard to *national demand*, the interannual variation in volume of *final consumption expenditure* remains at the rate estimated in March (–8.2%). For its part, *gross capital formation* decreased by 11.4%, compared to the previously estimated 12.4%.

Gross domestic product. Demand. Year 2020

Interannual rates of change in terms of volume. Unit percentage

	Updated series	Previous series
Final Consumption Expenditure	-8.2	-8.2
- of households and NPISHs	-12.0	-12.1
- of general government	3.3	3.8
Gross Fixed Capital Formation	-11.4	-12.4
National demand	-8.9	-9.1
Exports of goods and services	-20.1	-20.2
Imports of goods and services	-15.2	-15.8
GDP	-10.8	-10.8

Within the *Final consumption expenditure*, the *Final consumption expenditure of households and non-profit institutions serving households* (NPISH) fell by 12.0% (compared to the 12.1% advanced in March). On the other hand, the growth in final consumption expenditure of the General Government is now estimated at the 3.3%, compared to the previous 3.8%.

¹ Quarterly National Accounts of Spain: main aggregates (QNAS).

With regard to external demand, the volume decline of *exports* stood at 20.1%, compared to the 20.2% estimated in March, while that of *imports* stood at 15.2%, versus the previous 15.8%.

At current prices, year-on-year GDP growth in 2020 was -9.8%, compared with the -9.9% previously estimated. This brings the value of GDP at current prices for 2020 to 1,121,948 million euros.

The implicit deflator for GDP remained at 1.1%.

Employment in terms of *full-time equivalent jobs* stood at close to 17 million, representing a decrease of 7.6% compared to the 7.5% estimated in March.

Finally, taking into account all the above, and the updated estimate of income flows from rest of the world, the *Gross National Income of Spain* stood at 1,128,541 million euros in 2020.

Results Summary

The following is a summary of updated results of the series of the *Annual National Accounts of Spain: main aggregate* 2018-2020, showing the GDP volume growth and its components:

Gross domestic product at currency prices. Demand

Interannual rates of change in terms of volume. Unit: percentage

	2018	0 2019(P)	0 2020(A)
Final Consumption Expenditure	1.8	1.2	-8.2
- of households and NPISHs	1.7	1.0	-12.0
- of general government	2.3	2.0	3.3
Gross Fixed Capital Formation	7.8	3.2	-11.4
National demand	3.0	1.6	-8.9
Exports of goods and services	1.7	2.5	-20.1
Imports of goods and services	3.9	1.2	-15.2
GDP	2.3	2.1	-10.8

(P) Provisional estimate

(A) Advance estimate

Gross domestic product at currency prices. Supply

Interannual rates of change in terms of volume. Unit: percentage

	2018	0 2019(P)	0 2020(A)
Agriculture, forestry and fishing	7.5	-2.5	4.3
Industry	0.0	1.4	-10.1
Construction	2.3	5.3	-11.3
Services activities	2.6	2.3	-11.5
- Wholesale, repairing, transports and accommodation activities	2.2	2.3	-25.7
- Information and communication	3.8	4.9	-6.5
- Financial and insurance activities	6.1	-3.5	6.1
- Real estate activities	2.7	2.7	1.6
- Professional activities	4.0	6.4	-16.3
- Public administration, health and education activities	1.7	1.3	-0.1
- Arts, entertainment and other services	1.5	0.6	-24.7
Taxes less subsidies on products	2.1	1.1	-11.0
GDP	2.3	2.1	-10.8

(P) Provisional estimate

(A) Advance estimate

The following tables show information on GDP and its components at current prices:

Gross domestic product at current prices. Demand

Unit: millions of euro

	2018	2019(P)	2020(A)
Final Consumption Expenditure	924,163	947,966	873,276
- of households and NPISHs	699,474	713,638	628,017
- of general government	224,689	234,328	245,259
Gross Fixed Capital Formation	246,403	259,949	232,144
National demand	1,170,566	1,207,915	1,105,420
Exports of goods and services	423,097	434,967	343,551
Imports of goods and services	390,404	398,507	327,023
GDP	1,203,259	1,244,375	1,121,948

(P) Provisional estimate

(A) Advance estimate

Gross domestic product at current prices. Supply

Unit: millions of euro

	2018	2019(P)	2020(A)
Agriculture, forestry and fishing	33,181	32,287	35,319
Industry	174,727	179,996	164,803
Construction	64,467	70,715	63,742
Services activities	816,445	845,483	760,257
- Wholesale, repairing, transports and accommodation activities	258,698	266,793	202,246
- Information and communication	40,021	41,906	39,500
- Financial and insurance activities	44,209	43,473	46,041
- Real estate activities	126,257	130,660	130,937
- Professional activities	96,064	102,692	88,398
- Public administration, health and education activities	196,919	204,589	210,316
- Arts, entertainment and other services	54,277	55,370	42,819
Taxes less subsidies on products	114,439	115,894	97,827
GDP	1,203,259	1,244,375	1,121,948

(P) Provisional estimate

(A) Advance estimate

Gross domestic product at current prices. Incomes

Unit: millions of euro

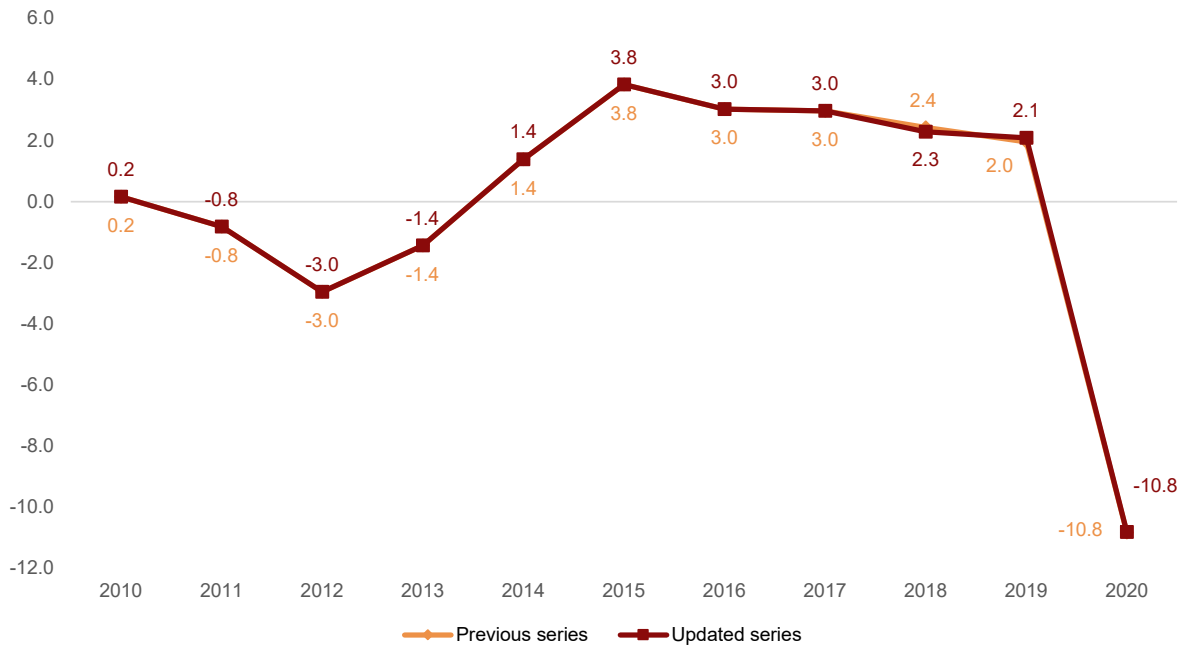
	2018	2019(P)	2020(A)
Compensation of employees	545,718	575,889	543,856
Gross operating surplus/gross mixed income	531,360	540,907	476,416
Taxes on production and imports less subsidies	126,181	127,579	101,676
GDP	1,203,259	1,244,375	1,121,948

(P) Provisional estimate

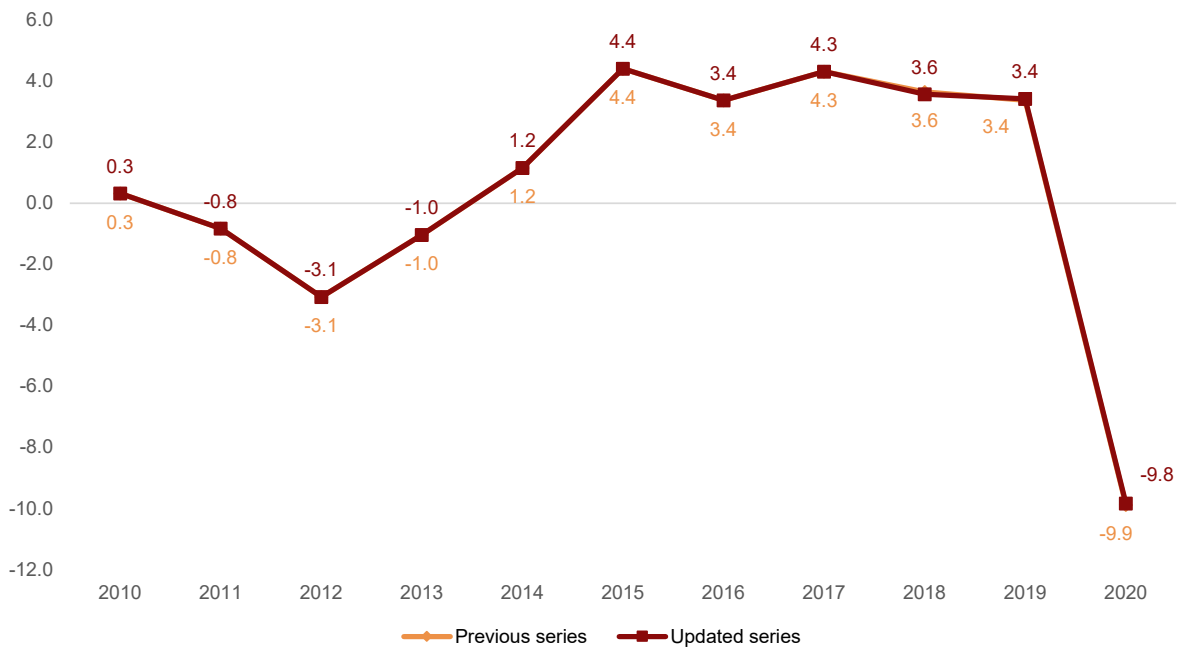
(A) Advance estimate

As a result of this update of the accounting series, GDP volume growth in 2018 was revised one tenth lower, to 2.3%. On the other hand, the figure for 2019 has been revised upwards by one tenth, to 2.1%.

Interannual variation in volume of GDP



Interannual variation of GDP at current prices



Methodological note

The *Annual National Accounts of Spain: main aggregates* is a synthesis statistic that provides the main aggregates for the national economy (*GDP, National Income and Employment*) resulting from the System of National Accounts, according to the conceptual and regulatory framework established by the *European System of National and Regional Accounts (SEC 2010)*, approved by *Regulation (EU) 549/2013, of the European Parliament and of the Council, of May 21*.

In addition to measurement of the *GDP*, it also measures each of its components, prepared from the point of view of supply, demand, and income. Estimates of economic aggregates of supply and demand are presented both at current prices and in terms of volume. Employment estimates (in terms of *persons employed, hours worked, jobs and full-time equivalent jobs*) are also included, as well as the measurement of *gross national income (GNI)* and *gross national disposable income (GNDI)*, resulting from national economic activity and income flows with the rest of the world.

This operation is disseminated in September of year t , and it offers an *advance estimate* for year $t-1$, a *provisional estimate* for year $t-2$ and a *final estimate* for year $t-3$.

At least every five years, extraordinary reviews of the complete results series must be carried out to guarantee the updating of statistical sources and estimation methods, as well as their alignment with the recommendations released by the relevant international forums. The most recent of these reviews was published in September 2019.

Type of operation: structural.

Geographical scope: national economic territory.

Reference period for the results: the year.

Collection method: summary statistics.

For more detailed information, consult the INE website (www.ine.es), and the standardised methodological report on the operation ([Standardised Methodological Report](#)).

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

New developments in upcoming press releases

All national accounts results published from today onwards shall be consistent with the main aggregates of the national economy published now, according to the established calendar.

Thus, on September 23rd, the results of the *Quarterly National Accounts of Spain: main aggregates*, shall be published, through the second quarter of 2021.

On the other hand, on September 30, the results for the 2018-2020 series of the *Annual National Accounts of Spain: aggregates by activity branch*, of the *Annual Non-Financial Accounts of the Institutional Sectors* and of the *Quarterly Non-Financial Accounts of the Institutional Sectors* will be published through the second quarter of 2021.

The Origin and Destination Tables for 2018 - at both current prices and prices from the previous year - are in their final preparation phase and will be published on October 1.

This dissemination calendar is in line with the deadlines stipulated in the Data Transmission Program to Eurostat established by ESA 2010.

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

Press Office: Telephone numbers: (+34) 91 583 93 63 /94 08 – gprensa@ine.es

Information Area: Telephone number: (+34) 91 583 91 00 – www.ine.es/infoine/?L=1
