

30 July 2021

Quarterly National Accounts of Spain: main aggregates Second 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 second 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 (May).

As was the case in the preview for recent quarters, 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 June, indicator estimates based on administrative data, and other additional sources that complement the usual sources, in line with Eurostat recommendations and other international statistical agencies.

However, the difficulty inherent in the statistical measurement of such a situational change 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 2.8% in the second quarter of 2021 compared to the previous quarter. This rate is 3.2 points more than that recorded for the first quarter.
- Year-on-year GDP variation stood at 19.8%, compared with -4.2% in the previous quarter.
- The contribution of the domestic demand to the year-on-year GDP growth was 20.3 percentage points, 22.9 points higher than that of the first quarter. On the other hand, the external demand registered a contribution of -0.5 points, 1.1 higher than in the previous quarter.
- The implicit GDP deflator increased by 1.1% compared to the same quarter in 2020, two tenths less than in the previous quarter.
- Employment in the economy, in terms of hours worked, registered a quarter-on-quarter variation of 4.4%. This rate is of lesser magnitude in the case of full-time equivalent jobs (-0.2%, which is 1.6 points less than in the first quarter) due to the increase in average full-time working days (4.6%).
- In year-on-year terms, hours worked grew by 28.8%, a rate 32.4 points higher than that of the first quarter of 2021, and full-time equivalent positions by 18.9%, 20.8 points more than in the first quarter, representing an increase of 2,825 thousand full-time equivalent jobs in one year.
- The year-on-year variation of the unit labour cost stood at 0.7% 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 2.8% in the second quarter of 2021¹. This rate is 3.2 points higher than that recorded for the first quarter.

Gross Domestic Product

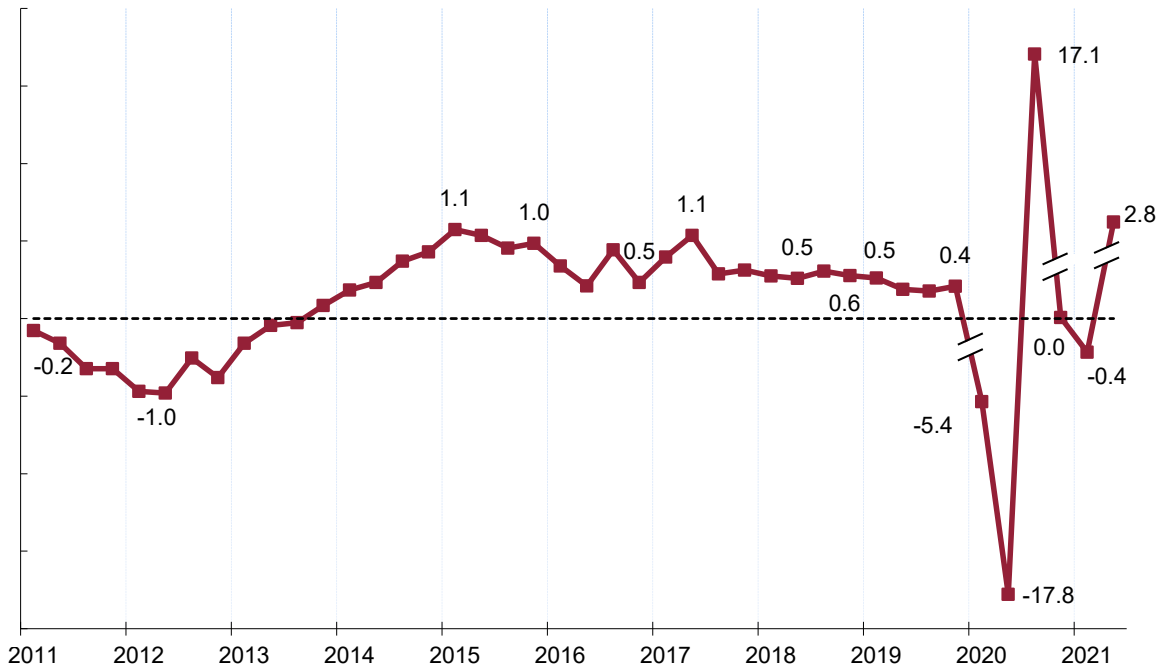
Chain-linked volume. Quarter-on-quarter variation rates (%)

	2020				2021	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
Gross domestic product at market prices	-5.4	-17.8	17.1	0.0	-0.4	2.8
Final consumption expenditure	-4.1	-15.1	15.2	0.3	-0.3	4.9
Household final consumption expenditure	-5.9	-21.1	22.1	-0.1	-0.4	6.6
Final consumption expenditure of NPISHs	-1.2	0.0	0.0	0.6	-2.2	0.8
Final consumption expenditure by government	1.1	0.6	1.3	1.3	-0.1	0.8
Gross capital formation	-5.1	-20.5	20.2	0.6	-0.2	-1.5
Gross fixed capital formation	-4.9	-20.5	21.5	1.0	-0.8	-1.5
Tangible fixed assets	-5.8	-23.2	26.2	0.4	-1.3	-1.9
Dwellings and other buildings and structures	-4.2	-20.7	16.7	-0.2	-3.2	-2.0
Machinery, Equipment, weapon system and cultivated biological resources	-8.1	-27.0	42.2	1.1	1.5	-1.7
Intellectual property products	-0.4	-7.6	3.2	4.1	1.2	0.3
National demand	-4.3	-16.3	16.2	0.4	-0.3	3.6
Exports of goods and services	-8.6	-32.4	29.6	4.9	-1.7	0.4
Imports of goods and services	-5.8	-28.6	26.8	6.2	-1.3	2.9
Gross domestic product at market prices	-5.4	-17.8	17.1	0.0	-0.4	2.8
Agriculture, forestry and fishing	2.3	3.7	-1.4	3.4	-2.9	-0.3
Industry	-6.6	-19.4	26.4	1.3	-2.3	0.5
Manufacturing industry	-7.5	-22.8	31.9	2.2	-3.2	1.1
Construction	-7.0	-22.6	24.8	-2.8	-4.3	-3.1
Service activities	-4.8	-18.3	15.5	0.3	0.3	3.4
Trade, transport and accommodation and restaurants	-10.2	-39.3	42.3	0.1	1.2	5.5
Information and communication	-3.8	-11.0	6.5	1.1	-0.8	3.5
Financial and insurance activities	0.5	1.1	3.9	0.9	1.5	-0.7
Real estate activities	-1.3	-6.3	6.4	-0.4	-0.5	0.6
Professional, scientific and technical activities and other	-5.4	-25.1	21.3	3.8	-1.2	2.0
Public administration, education and health activities	-0.2	-0.1	1.1	2.6	0.6	1.6
Arts, entertainment and other services	-8.5	-32.7	30.5	-16.7	0.4	20.4
Taxes on products less subsidies	-8.4	-14.8	16.9	-3.2	0.4	6.6

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 (%)

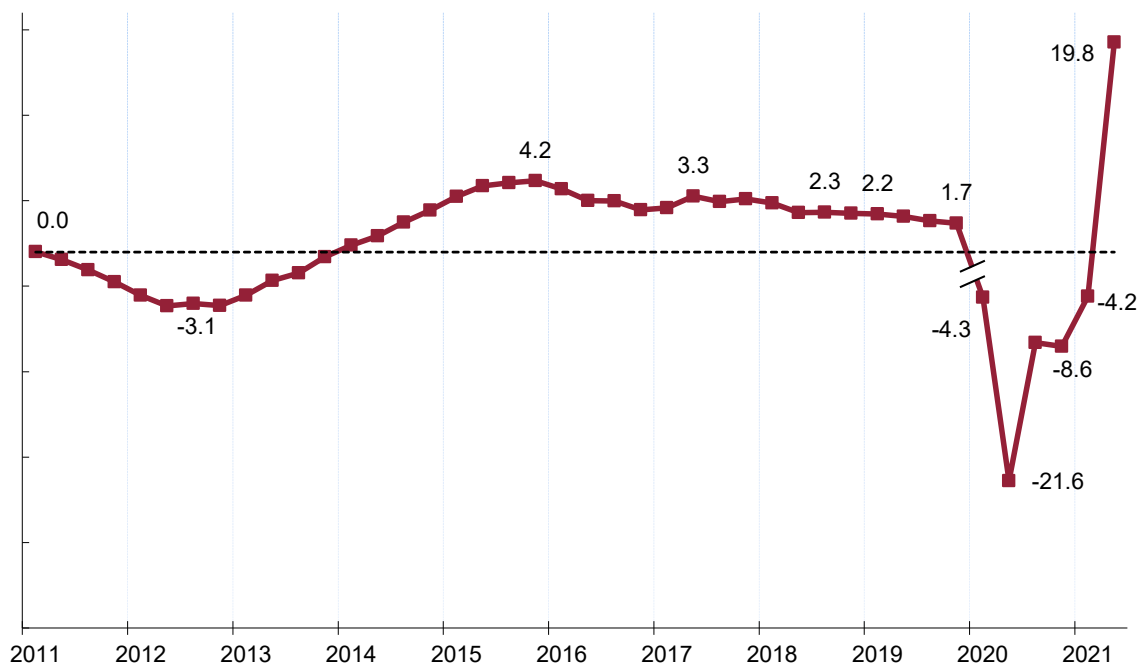


Year-on-year evolution of GDP

In year-on-year terms, the variation in GDP is 19.8%, a rate 24.0 points higher than that of the fourth quarter of 2021.

Gross Domestic Product

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

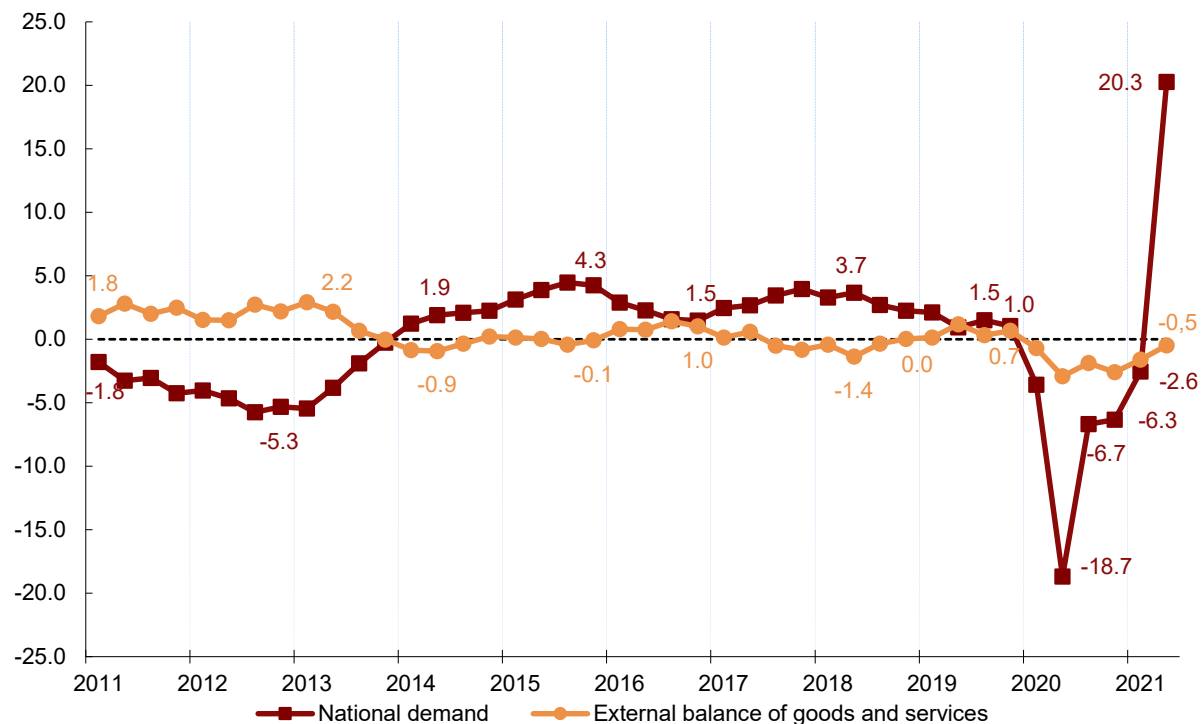


Year-on-year evolution of GDP: demand

The contribution of the domestic demand to the year-on-year GDP growth was 20.3 percentage points, 22.9 points higher than that of the fourth quarter. Meanwhile, the *external demand* registered a contribution of -0.5 points, 1.1 points 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 20.8% compared to the same quarter of 2020. This rate is 23.1 points higher than that of the first quarter.

Household final consumption expenditure experienced a year-on-year rate of 29.5%, which was 33.7 points more than in the previous quarter. On the other hand, *General Government final consumption expenditure* presented a growth of 3.4%, two tenths higher than in the previous quarter.

Gross fixed capital formation had a variation of 18.9%, 22.9 points higher than the previous quarter.

Investment² in *Tangible fixed assets* had a year-on-year rate of 22.7%, which is 26.6 points more than in the previous quarter. By components, investment in *dwelling and other buildings and structures* increased by 21.1 percentage points, going from -10.7% to 10.4%, and investment in *machinery, equipment and weapon systems* rose by 39.1 points, showing a variation of 45.3%, as compared with 6.2% in the previous quarter.

² Gross fixed capital formation.

On the other hand, investment in *intellectual property products* registered a rate of 8.9%, an increase of 8.5 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
Gross domestic product at market prices	-4.3	-21.6	-8.6	-8.9	-4.2	19.8
Final consumption expenditure	-3.1	-17.8	-5.9	-5.9	-2.3	20.8
Household final consumption expenditure	-5.4	-25.2	-9.4	-9.6	-4.2	29.5
Final consumption expenditure of NPISHs	1.4	0.0	-1.6	-0.7	-1.6	-0.8
Final consumption expenditure by government	3.5	3.3	4.0	4.5	3.2	3.4
Gross capital formation	-5.8	-24.9	-10.4	-8.8	-4.0	18.9
Gross fixed capital formation	-5.1	-24.3	-9.0	-7.2	-3.2	19.9
Tangible fixed assets	-6.8	-27.9	-10.0	-8.3	-3.9	22.7
Dwellings and other buildings and structures	-6.3	-25.4	-12.5	-11.5	-10.7	10.4
Machinery, Equipment, weapon system and cultivated biological resources	-7.6	-31.8	-6.2	-3.6	6.5	43.4
Machinery, Equipment and weapon system	-8.0	-33.3	-6.9	-4.2	6.2	45.3
Intellectual property products	3.6	-5.5	-3.7	-1.2	0.4	8.9
Changes in inventories and acquisitions less disposals of valuables ¹	-0.2	-0.4	-0.4	-0.4	-0.2	-0.1
National demand ¹	-3.6	-18.7	-6.7	-6.3	-2.6	20.3
External balance of goods and services ¹	-0.7	-2.9	-1.9	-2.6	-1.6	-0.5
Exports of goods and services	-6.9	-38.0	-19.7	-16.0	-9.7	34.1
Imports of goods and services	-5.3	-32.6	-15.7	-9.4	-5.2	36.8

¹Contribution to GDP growth at market prices

External Demand

Exports of goods and services showed a variation of 34.1% compared to the second quarter of 2020, which represents 43.8 points more than in the previous quarter. This acceleration was due to an increase in the year-on-year rates of *exports of goods* (from 3.1 to 34.1%) and of *exports of services* (from -40.3% to 34.4%). Among these, non-resident expenditure in the economic territory increased from -91.2% to 2,406.1%).

Imports of goods and services varied by 36.8% with respect to the same quarter of the previous year, 42.0 points more than in the first quarter. This acceleration is explained by the increase in imports of goods (from -0.4% to 37.0%) accompanied by a rise in the year-on-year variation rate of imports of services (from -26.0% to -35.5%). For its part, year-on-year variation of *resident expenditure in the rest of the world* increased by this quarter, from -85.6% to 4,211.2%.

Year-on-year evolution of GDP: supply

The gross value added of industrial branches increased by 25.7% with respect to the same quarter of 2020, representing an increase of 24.8 points as compared with the year-on-year variation recorded in the previous quarter. Within them, the manufacturing industry presented a rate of 31.9%, which is 31.2 points more than that of the previous quarter.

The gross value added of *Construction* grew by 12.4% compared to the same quarter last year, 22.5 points more than in the previous quarter.

The year-on-year variation of the gross added value of *Services* in the second quarter is -20.1%, with an advance of 25.2 points compared than that of the previous quarter.

Finally, the primary branches recorded a year-on-year variation of -1.2% this quarter compared to 2.7% 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
Gross domestic product at market prices	-4.3	-21.6	-8.6	-8.9	-4.2	19.8
Agriculture, forestry and fishing	1.0	7.6	4.6	8.2	2.7	-1.2
Industry	-5.4	-24.3	-5.0	-3.6	0.9	25.7
Manufacturing industry	-6.2	-27.8	-5.4	-3.7	0.7	31.9
Construction	-6.8	-28.3	-10.2	-12.7	-10.1	12.4
Service activities	-3.4	-21.5	-9.6	-10.0	-5.1	20.1
Trade, transport and accommodation and restaurants	-8.6	-44.7	-21.8	-22.3	-12.5	52.1
Information and communication	-2.0	-12.9	-7.8	-7.8	-4.9	10.6
Financial and insurance activities	-0.1	1.0	5.6	6.6	7.6	5.7
Real estate activities	0.7	-6.1	-0.7	-2.0	-1.2	6.0
Professional, scientific and technical activities and other	-2.7	-27.9	-13.2	-10.8	-6.8	26.9
Public administration, education and health activities	0.9	0.1	1.3	3.5	4.2	6.1
Arts, entertainment and other services	-8.6	-38.8	-19.1	-33.0	-26.5	31.3
Taxes on products less subsidies	-8.9	-22.2	-9.0	-11.7	-3.2	21.1

GDP at current prices and implicit deflator

GDP at current prices grew at a year-on-year rate of 21.1%. This growth was 24.1 points higher than that recorded for the first 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
Gross domestic product at market prices	-3.2	-20.8	-7.4	-8.2	-3.0	21.1
Final consumption expenditure	-2.0	-17.4	-5.6	-5.9	-1.4	22.5
Household final consumption expenditure	-4.4	-25.2	-9.5	-10.0	-3.5	31.4
Final consumption expenditure of NPISHs	5.6	4.4	2.9	3.1	2.5	4.2
Final consumption expenditure by government	5.1	4.8	5.5	5.7	4.3	4.6
Gross capital formation	-5.0	-24.1	-8.4	-7.5	-2.7	21.5
Gross fixed capital formation	-4.1	-23.3	-6.8	-5.8	-1.8	22.2
Tangible fixed assets	-4.9	-26.5	-7.1	-6.5	-2.5	25.5
Dwellings and other buildings and structures	-4.4	-24.2	-8.8	-9.6	-8.7	13.4
Machinery, Equipment, weapon system and cultivated biological resources	-5.8	-29.9	-4.8	-2.0	7.0	45.6
Intellectual property products	0.4	-7.4	-5.2	-2.2	1.2	9.0
Changes in inventories and acquisitions less disposals of valuables ¹	-0.2	-0.4	-0.4	-0.4	-0.2	0.0
National demand ¹	-2.5	-18.3	-6.1	-6.1	-1.6	22.0
Exports of goods and services	-6.9	-38.8	-20.8	-16.8	-8.8	39.9
Imports of goods and services	-5.3	-34.7	-18.6	-11.9	-5.1	45.0
Gross domestic product at market prices	-3.2	-20.8	-7.4	-8.2	-3.0	21.1
Agriculture, forestry and fishing	3.8	19.6	5.0	7.3	3.5	-10.1
Industry	-6.5	-22.6	-3.5	-1.5	6.1	28.2
Manufacturing industry	-5.9	-25.9	-4.7	-3.0	4.3	33.9
Construction	-6.3	-22.9	-7.4	-10.4	-7.0	11.1
Service activities	-2.3	-19.6	-8.3	-9.7	-4.4	19.1
Trade, transport and accommodation and restaurants	-9.4	-43.2	-20.9	-21.6	-11.3	50.4
Information and communication	-4.5	-9.5	-7.5	-7.3	-2.5	10.0
Financial and insurance activities	15.0	0.1	4.1	0.5	-10.0	-2.6
Real estate activities	1.0	-4.7	0.2	-1.5	0.7	5.6
Professional, scientific and technical activities and other	-2.9	-25.2	-11.5	-9.1	-3.3	27.2
Public administration, education and health activities	3.3	2.9	4.0	4.0	5.9	5.6
Arts, entertainment and other services	-7.9	-36.7	-17.8	-32.4	-24.8	31.2
Taxes on products less subsidies	-5.2	-35.8	-10.0	-11.0	-6.0	49.2

¹Contribution to GDP growth at market prices

As a result, the implicit deflator of the economy presented a year-on-year variation of 1.1%, two 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 growth of 18.0% in the second quarter, 20.8 points higher than in the previous quarter.

This result was due to a 16.3% increase in the number of *salaried employees*, 19.4 points higher than in the previous quarter, and to the fact that the *average compensation per employee* varied by 1.4%, compared with 0.3% in the first quarter.

For its part, the *gross operating surplus / gross mixed income* generated in the economy grew by 15.7% year-on-year, 17.5 points more than in the first quarter.

Finally, the amount accrued in taxes on production and net imports of subsidies grew by 77.5%, compared to -8.7% 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
Gross domestic product at market prices	-3.2	-20.8	-7.4	-8.2	-3.0	21.1
Compensation of employees	1.8	-13.9	-4.9	-4.5	-2.8	18.0
Gross operating surplus / Gross mixed income	-7.4	-21.8	-7.6	-11.6	-1.8	15.7
Net taxes on production and imports	-8.1	-46.9	-17.4	-9.9	-8.7	77.5

Employment

The number of hours actually worked increased by 4.4% in comparison with the first quarter, 6.4 points more than in the previous quarter.

In year-on-year terms, the number of hours actually worked increased by 32.4 percentage points, to 28.8%.

The year-on-year variation rate of hours worked at industrial branches stood at -18.2%, or 24.7 points more than in the previous quarter.

In the case of *Construction*, the year-on-year variation was 44.9%, with a increase of 44.1 points compared to the previous quarter.

The year-on-year change for hours worked in the *Services* sector increased 34.5 points with respect to the previous quarter, to 30.6%.

Finally, the primary branches presented a rate of 5.9%, with an increase of 4.6 points compared with the first quarter.

Employment

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

	2020				2021	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
Total	-4.3	-25.0	-6.4	-6.1	-3.6	28.8
Agriculture, forestry and fishing	-9.6	-8.6	-1.3	-1.4	1.3	5.9
Industry	-2.9	-21.1	-8.9	-6.9	-6.5	18.2
Manufacturing industry	-3.3	-22.3	-9.8	-7.0	-6.7	20.5
Construction	-6.2	-31.8	-3.9	-4.6	0.8	44.9
Service activities	-3.9	-25.9	-6.5	-6.3	-3.9	30.6
Trade, transport and accommodation and restaurants	-6.8	-41.8	-12.4	-16.0	-12.2	54.9
Information and communication	3.0	-4.6	-4.1	2.2	1.2	7.7
Financial and insurance activities	-1.4	-6.9	-0.1	0.3	1.7	6.5
Real estate activities	-3.0	-23.9	-1.6	7.5	9.2	20.3
Professional, scientific and technical activities and other	-1.5	-20.0	-3.9	-2.6	1.9	25.3
Public administration, education and health activities	-0.3	-3.7	0.7	5.3	2.8	9.8
Arts, entertainment and other services	-8.9	-40.7	-8.7	-10.1	-4.4	58.1
Employees	-3.0	-22.5	-6.2	-5.4	-4.6	24.9
Agriculture, forestry and fishing	-7.3	-4.0	0.7	-0.8	0.4	6.9
Industry	-4.3	-20.5	-8.4	-6.0	-6.3	15.6
Manufacturing industry	-4.6	-21.7	-9.2	-6.2	-6.7	17.6
Construction	-6.6	-27.7	0.6	-1.6	3.2	46.0
Service activities	-2.3	-23.1	-6.8	-5.9	-5.2	25.5
Trade, transport and accommodation and restaurants	-4.4	-41.3	-13.8	-16.8	-15.2	48.8
Information and communication	4.6	-3.9	-1.5	4.2	2.5	8.8
Financial and insurance activities	-0.8	-4.4	-0.1	-0.3	0.7	3.9
Real estate activities	-16.2	-21.2	-16.4	-12.4	-4.6	6.0
Professional, scientific and technical activities and other	1.1	-18.1	-3.6	-2.7	0.4	23.6
Public administration, education and health activities	-0.5	-3.3	0.6	5.7	2.5	9.1
Arts, entertainment and other services	-7.8	-39.1	-11.5	-10.6	-7.9	50.0

Equivalent full-time jobs, defined as the number of hours worked between the average day spent in full-time jobs, decreased by 0.2% compared to the previous quarter. This variation is 1.6 points lower than that of the first quarter. This is explained by the combined effect of the variation in hours worked and the increase in the average work day in full-time jobs (from -3.4 to 4.6).

In year-on-year terms, employment shows growth of 18.9%, with an increase of 20.8 points compared to the previous quarter, which represents an increase of 2,825 thousand full-time equivalent jobs in one year

The year-on-year variation rate of employment in industrial branches stood at 10.2%, which is 15.7 points more than in the previous quarter.

In the case of *Construction*, the year-on-year variation of employment was 29.7%, showing an increase of 28.6 points compared to the previous quarter.

Employment in *Services* increased its year-on-year growth by 21.9 points compared to the previous quarter, to 20.1%.

Finally, employment in the primary branches presented a variation of -5.4%, with an increase of 3.2 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
Total	-0.6	-18.5	-5.6	-5.2	-1.9	18.9
Agriculture, forestry and fishing	-6.9	-7.0	-2.5	-1.5	2.2	5.4
Industry	0.5	-14.9	-7.5	-5.6	-5.5	10.2
Manufacturing industry	0.3	-15.8	-8.6	-6.1	-6.3	11.1
Construction	-3.7	-20.3	-2.7	-1.5	1.1	29.7
Service activities	-0.2	-19.5	-5.7	-5.6	-1.8	20.1
Trade, transport and accommodation and restaurants	-1.3	-33.0	-10.6	-13.7	-9.1	32.6
Information and communication	3.2	-1.8	0.8	0.2	3.3	5.8
Financial and insurance activities	0.5	-4.8	0.1	1.0	3.5	4.8
Real estate activities	-9.1	-27.3	-3.2	-0.4	7.9	16.4
Professional, scientific and technical activities and other	1.9	-12.4	-4.8	-2.2	1.6	15.9
Public administration, education and health activities	1.2	-4.0	-0.1	2.8	5.2	10.3
Arts, entertainment and other services	-3.8	-34.7	-9.0	-9.8	-5.8	37.8
Employees	0.6	-16.5	-5.6	-5.3	-3.1	16.3
Agriculture, forestry and fishing	-3.7	-2.0	-0.4	-0.4	2.0	5.1
Industry	0.3	-14.3	-7.7	-5.6	-5.7	9.2
Manufacturing industry	0.2	-15.0	-8.8	-6.1	-6.6	9.9
Construction	-1.1	-15.5	-1.2	-1.7	-0.8	23.9
Service activities	1.0	-17.5	-5.8	-5.7	-3.0	17.4
Trade, transport and accommodation and restaurants	0.5	-32.2	-11.8	-14.9	-12.0	28.6
Information and communication	5.2	-1.7	2.8	0.8	2.9	6.2
Financial and insurance activities	0.8	-3.4	0.4	1.1	2.8	4.6
Real estate activities	-14.2	-24.7	-14.9	-21.1	-9.3	-0.5
Professional, scientific and technical activities and other	4.0	-11.3	-3.9	-2.5	0.7	16.0
Public administration, education and health activities	1.0	-3.9	-0.3	3.0	5.3	10.0
Arts, entertainment and other services	-2.3	-32.0	-11.2	-10.6	-9.8	31.2

The number of hours actually worked grew by 4.4% in comparison with the fourth quarter, 6.4 points less than in the previous quarter. In year-on-year terms, the number of hours actually worked increased by 32.4 percentage points, to 28.8%.

With this, the year-on-year variation of *productivity per full-time equivalent job* stood at 0.7%. And the *productivity per hour actually worked* was at -7.0%.

Productivity

Year-on-year variation rates (%)

	2020				2021	
	Tr. I	Tr. II	Tr. III	Tr. IV	Tr. I	Tr. II
Labour productivity per full time equivalent employment	-3.7	-3.8	-3.2	-3.9	-2.3	0.7
Labour productivity per hour worked	0.0	4.5	-2.3	-3.0	-0.6	-7.0

The unit labour cost (ULC) increased by 0.7% compared to the second quarter of 2020. This rate is four tenths lower than the variation experienced by the implicit deflator of the economy (1.1%).

Labour Expenses

Year-on-year variation rates (%)

	2020				2021	
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II
Unit Labor Cost (ULC)	5.0	7.1	4.0	4.9	2.6	0.7
Compensation per employee	1.2	3.0	0.7	0.8	0.3	1.4

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 2018, 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, an atypical type of impulse (AO) has been introduced into the series whose importance has been verified in the data referring to the first 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*.

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.

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](#)).

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.

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