

26 March 2021

## **Quarterly National Accounts of Spain: main aggregates** Fourth quarter of 2020

### **Results in the context of the COVID-19 crisis**

The *Quarterly National Accounts of Spain: main aggregates* results released today update those provided in the January 29 preview for the fourth quarter of 2020, as well as those available so far for the first three quarters of that same year. This causes changes in the quarterly growth profile throughout the year.

In the January 29 preview, most of the statistical indicators on economic developments for the fourth quarter offered results through the second month (November). Additional sources, available for all months of the quarter, were also incorporated, complementing those normally used, as well as advanced estimates of indicators based on administrative data, in line with the recommendations of Eurostat and other international statistical organizations. However, for various reasons related to the availability calendar for these sources in the year's final quarter, the volume of advanced information made available in that moment was lower than on previous occasions.

The results published today do incorporate all the statistical indicators marking economic evolution in the four quarters of 2020. In the vast majority of cases, this information already covers the entire year. Specifically, the quarterly results of the Non-Financial Accounts of the General Government and the Balance of Payments are included. Logically, in the analysis of the revisions of the advanced results, the considerations made on the availability of information must be taken into account and, of course, the difficulty inherent in the statistical measurement of changes in economic activity of such magnitude.

Likewise, the situation provoked by COVID-19 may make the analysis of certain variables more relevant than at previous times. 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 pandemic and the measures subsequently adopted. 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 0.0% in the fourth quarter of 2020 compared to the previous quarter. This rate is 17.1 points lower than that registered in the third quarter and four tenths lower than the rate advanced in January (the upward revision of GDP growth in the third quarter of the year must be taken into account with respect to the results available in said advance).
- Year-on-year GDP variation stood at -8.9%, compared with -8.6% in the previous quarter. This rate is two tenths above the preliminary figure estimated on January 29<sup>1</sup>.
- Throughout 2020, the GDP at current prices was 1,121,698 million euros, -9.9% lower than in 2019. In terms of volume, the GDP recorded a variation of -10.8%.
- The contribution of domestic demand to year-on-year GDP growth was -6.2 percentage points, five tenths higher than that of the third quarter. On the other hand, the external demand registered a contribution of -2.7 points, eight tenths lower than in the previous quarter.
- The implicit GDP deflator increased by 0.8% compared to the same quarter in 2019, five tenths less than in the previous quarter.
- Employment in the economy, in terms of hours worked, registered a quarter-on-quarter variation of 1.0%. This rate is of lesser magnitude in the case of full-time equivalent jobs (1.2%, which is 14.9 points less than in the third quarter) due to the reduction in average full-time working days (-0.2%).
- In year-on-year terms, hours worked decreased by 6.1%, a rate three tenths higher than that of the third quarter of 2020, and full-time equivalent positions fell by 5.2%, four tenths more than in the third quarter, for a variation of -962 thousand full-time equivalent jobs in one year.
- The year-on-year variation of the unit labour cost stood at 4.9% this quarter.
- Gross national income and gross national disposable income increased by 0.6% and 0.1% respectively compared to the previous quarter.
- In relation to the fourth quarter of 2019, national income decreased by 7.7% and national disposable income by 8.2%.

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<sup>1</sup> The variation rates and contributions to GDP growth in this press release are rounded to one decimal place. The revisions of these rates are calculated on their rounded value.

## 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 0.0% in the fourth quarter of 2020<sup>2</sup>. This rate is 17.1 points lower than that recorded for the third quarter.

### Gross Domestic Product

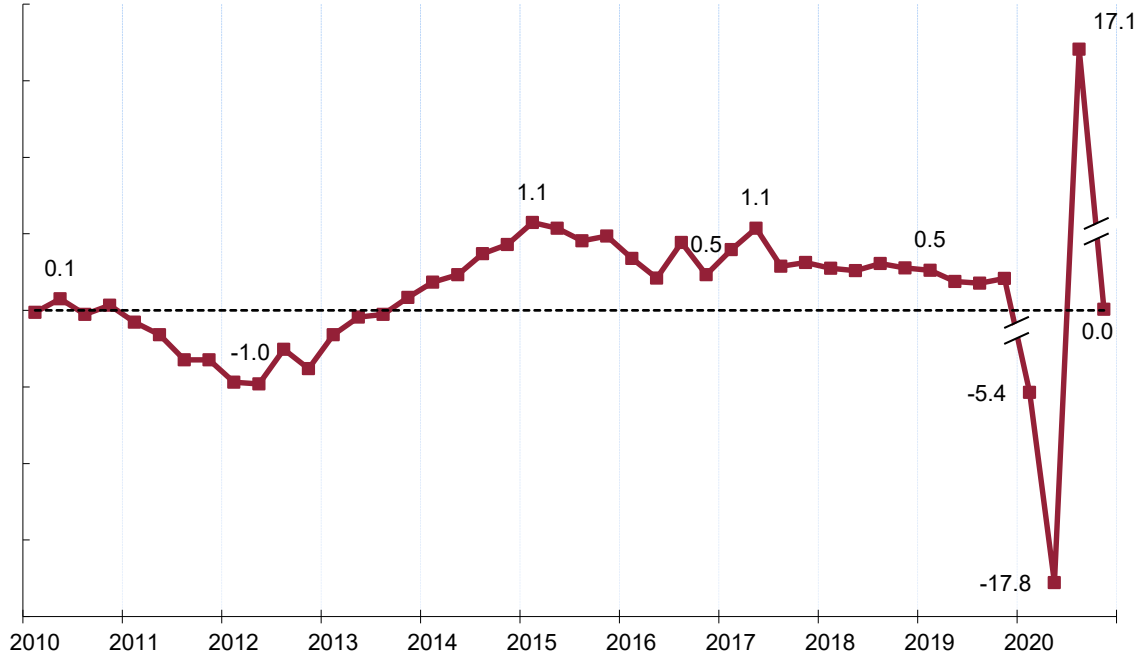
Chain-linked volume. Quarter-on-quarter variation rates (%)

	2019				2020			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
<b>Gross domestic product at market prices</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>-5.4</b>	<b>-17.8</b>	<b>17.1</b>	<b>0.0</b>
Final consumption expenditure	0.4	0.0	0.7	0.3	-4.6	-14.3	14.8	0.4
Household final consumption expenditure	0.4	-0.3	0.8	0.1	-6.6	-20.1	21.4	0.0
Final consumption expenditure of NPISHs	1.5	1.4	1.6	-0.4	-1.2	0.0	0.0	0.6
Final consumption expenditure by government	0.2	0.9	0.6	0.9	1.1	0.6	1.3	1.3
Gross capital formation	0.5	-0.3	0.7	-1.2	-5.1	-20.5	20.2	0.6
Gross fixed capital formation	1.2	-0.3	1.1	-1.0	-4.9	-20.5	21.5	1.0
Tangible fixed assets	1.2	-0.7	1.0	-1.4	-5.8	-23.2	26.2	0.4
Dwellings and other buildings and structures	0.0	-0.4	-0.6	-1.3	-4.2	-20.7	16.7	-0.2
Machinery, Equipment, weapon system and cultivated biological resources	3.0	-1.1	3.4	-1.7	-8.1	-27.0	42.2	1.1
Intellectual property products	0.9	1.4	1.2	1.4	-0.4	-7.6	3.2	4.1
National demand	0.4	-0.1	0.7	0.0	-4.7	-15.6	15.9	0.4
Exports of goods and services	0.3	1.5	0.2	0.2	-7.5	-34.0	31.1	4.6
Imports of goods and services	-0.2	0.3	1.3	-1.1	-5.8	-28.6	26.8	6.2
<b>Gross domestic product at market prices</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>-5.4</b>	<b>-17.8</b>	<b>17.1</b>	<b>0.0</b>
Agriculture, forestry and fishing	-4.0	-2.7	1.4	0.1	2.3	3.7	-1.4	3.4
Industry	0.7	0.7	0.7	-0.1	-6.6	-19.4	26.4	1.3
Manufacturing industry	0.6	0.3	0.7	0.4	-7.5	-22.8	31.9	2.2
Construction	1.4	0.6	-0.3	-0.1	-7.0	-22.6	24.8	-2.8
Service activities	0.7	0.5	0.3	0.7	-4.8	-18.3	15.5	0.3
Trade, transport and accommodation and restaurants	1.0	0.3	0.7	0.7	-10.2	-39.3	42.3	0.1
Information and communication	0.7	0.1	0.6	1.1	-3.8	-11.0	6.5	1.1
Financial and insurance activities	-0.8	0.0	-0.5	0.0	0.5	1.1	3.9	0.9
Real estate activities	0.6	0.5	0.6	0.8	-1.3	-6.3	6.4	-0.4
Professional, scientific and technical activities and other	1.3	1.0	0.8	1.0	-5.4	-25.1	21.3	3.8
Public administration, education and health activities	0.4	0.6	0.0	0.4	-0.2	-0.1	1.1	2.6
Arts, entertainment and other services	0.3	0.5	-1.2	0.6	-8.5	-32.7	30.5	-16.7
Taxes on products less subsidies	0.1	-0.2	-0.1	-0.2	-8.4	-14.8	16.9	-3.2

<sup>2</sup> 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 (%)

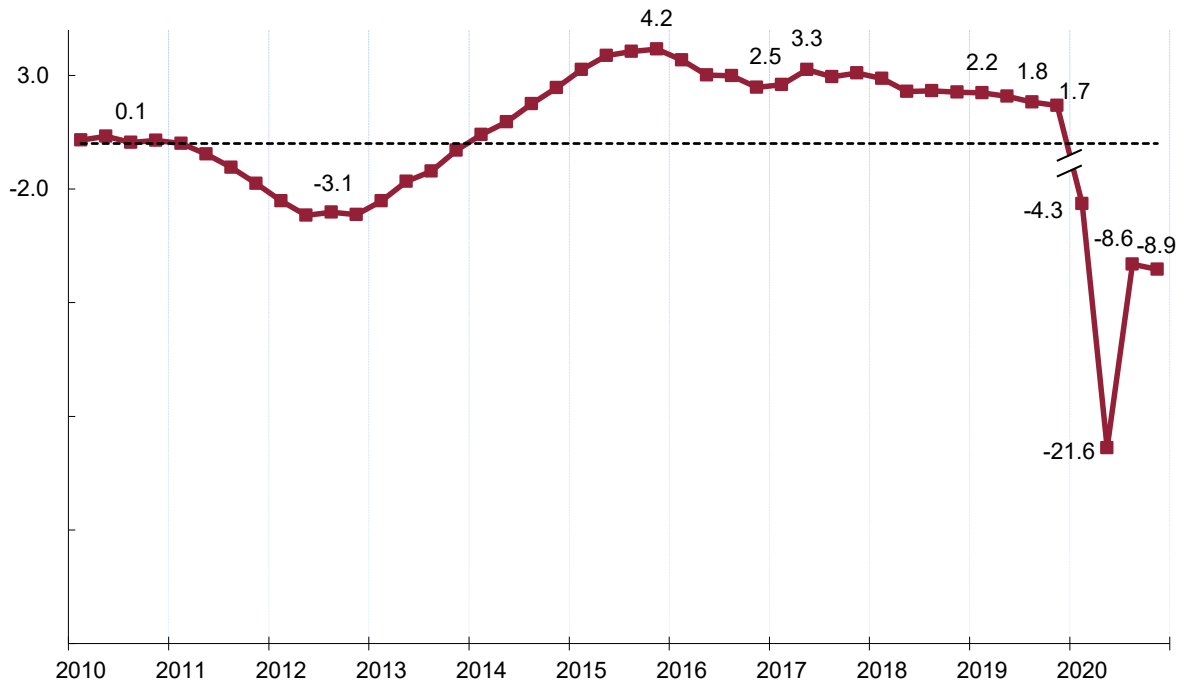


**Year-on-year evolution of GDP**

In year-on-year terms, GDP variation was -8.9%, three tenths lower than in the third quarter of 2020.

**Gross Domestic Product**

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

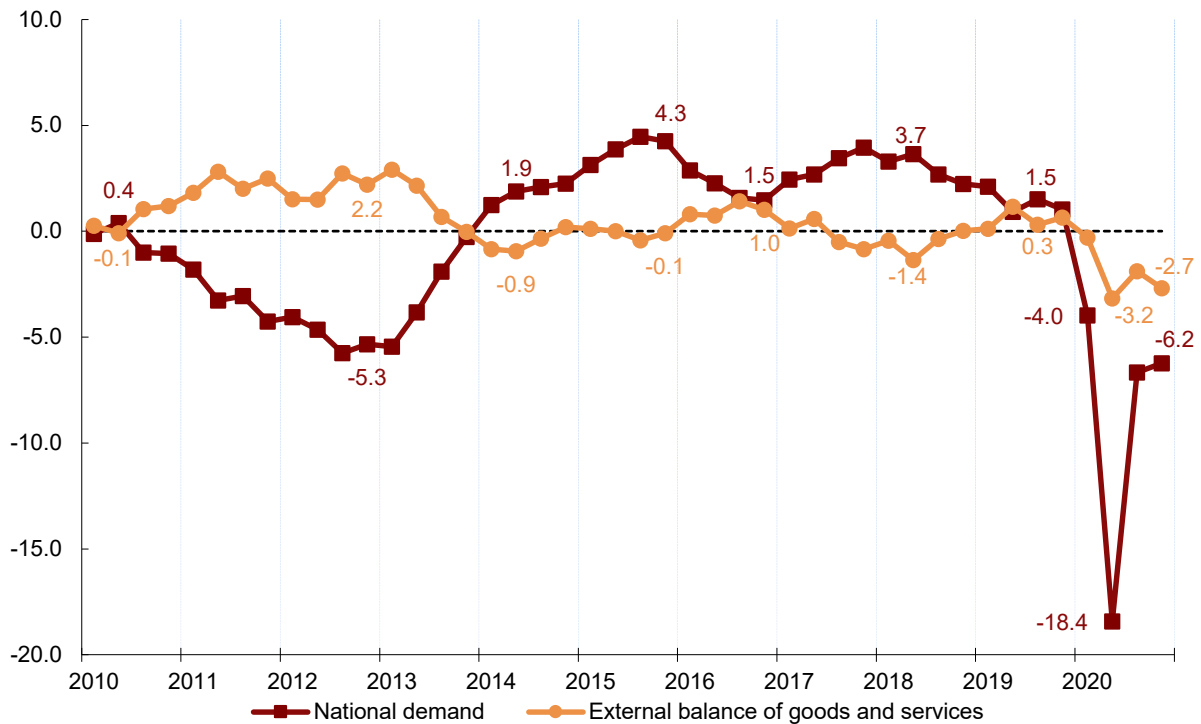


### Year-on-year evolution of GDP: demand

The contribution of *domestic demand* to year-on-year GDP growth was -6.2 percentage points, five tenths higher than that of the third quarter. Meanwhile, the *external demand* registered a contribution of -2.7 points, eight tenths less than in the previous quarter.

### National and External Demand

Contributions to annual growth in GDP volume



In terms of national demand, *final consumption expenditure of households and NPISHs*<sup>3</sup> contributed most negatively to the year-on-year volume change in GDP, with -5.3 points, followed by *gross capital formation*<sup>4</sup>, with -1.8. The evolution of these aggregates is offset by a positive contribution (0.8 points) of *final consumption expenditure of the General Government*.

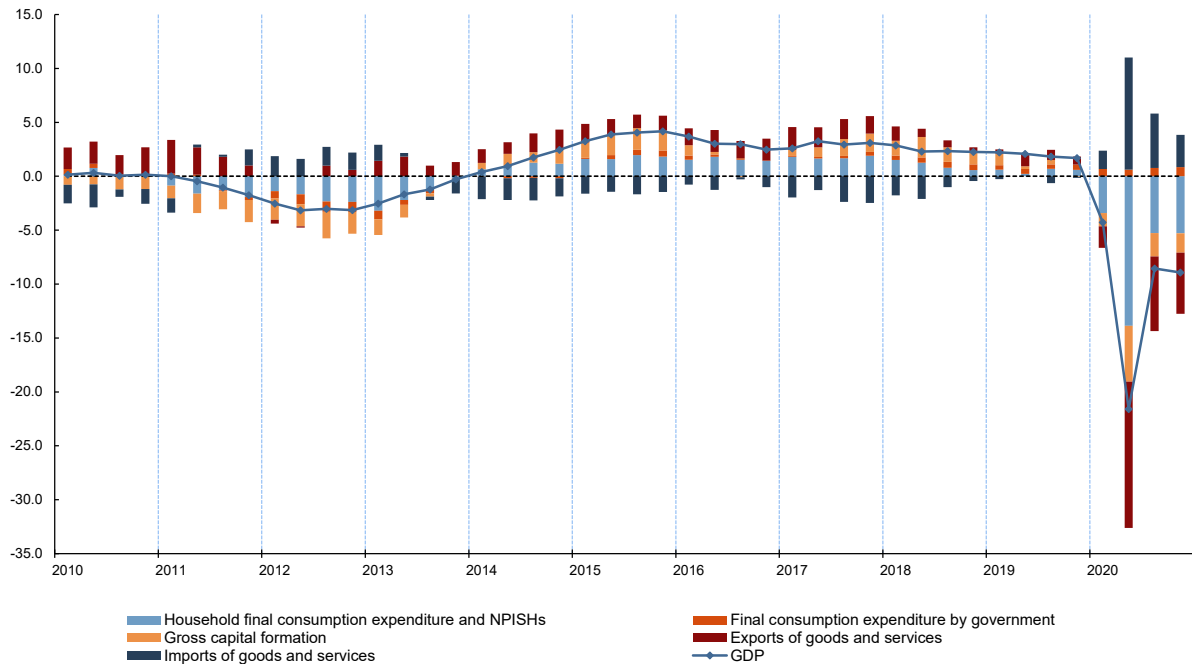
As for external demand, the evolution of *exports of goods and services* contributed -5.7 points to year-on-year GDP evolution. This negative contribution was partially offset by the positive contribution (3.0) of *imports of goods and services*.

<sup>3</sup> Non-Profit Institutions Serving Households.

<sup>4</sup> Includes gross fixed capital formation and changes in inventories.

## Contributions to year-on-year GDP growth. Demand

Chain-linked volume. Percentage points



## Domestic demand

The *final consumption expenditure* varied by -5.8% compared to the same quarter of 2019. This rate is one tenth higher than that of the third quarter.

*Household final consumption expenditure* experienced a year-on-year rate of -9.4%, one tenth less than in the previous quarter. On the other hand, *General Government final consumption expenditure* presented a growth of 4.5%, five tenths higher than in the previous quarter.

*Gross fixed capital formation* had a variation of -8.8%, 1.6 points higher than the previous quarter.

Investment<sup>5</sup> in *Tangible fixed assets* had a year-on-year rate of -8.3%, which is 1.7 points more than in the previous quarter. By components, investment in *dwelling and other buildings and structures* increased by 1.0 percentage points, going from -12.5% to -11.5%, and investment in *machinery, equipment and weapon systems* rose by 2.7 points, showing a variation of -4.2%, as compared with -6.9% in the previous quarter.

On the other hand, investment in *intellectual property products* registered a variation of -1.2%, an increase of 2.5 points compared to the previous quarter.

<sup>5</sup> Gross fixed capital formation.

## 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
<b>Gross domestic product at market prices</b>	<b>2.2</b>	<b>2.1</b>	<b>1.8</b>	<b>1.7</b>	<b>-4.3</b>	<b>-21.6</b>	<b>-8.6</b>	<b>-8.9</b>
Final consumption expenditure	1.3	0.9	1.4	1.4	-3.6	-17.4	-5.9	-5.8
Household final consumption expenditure	1.0	0.3	1.1	1.0	-6.1	-24.7	-9.3	-9.4
Final consumption expenditure of NPISHs	1.6	3.8	5.9	4.2	1.4	0.0	-1.6	-0.7
Final consumption expenditure by government	2.2	2.4	2.2	2.6	3.5	3.3	4.0	4.5
Gross capital formation	5.4	1.2	1.9	-0.3	-5.8	-24.9	-10.4	-8.8
Gross fixed capital formation	5.7	1.3	2.8	0.9	-5.1	-24.3	-9.0	-7.2
Tangible fixed assets	7.0	1.2	2.6	0.1	-6.8	-27.9	-10.0	-8.3
Dwellings and other buildings and structures	5.3	2.7	0.9	-2.2	-6.3	-25.4	-12.5	-11.5
Machinery, Equipment, weapon system and cultivated biological resources	9.6	-0.9	5.2	3.6	-7.6	-31.8	-6.2	-3.6
Machinery, Equipment and weapon system	10.1	-0.9	5.4	3.6	-8.0	-33.3	-6.9	-4.2
Intellectual property products	-0.2	2.1	3.7	5.0	3.6	-5.5	-3.7	-1.2
Changes in inventories and acquisitions less disposals of valuables <sup>1</sup>	0.0	0.0	-0.1	-0.2	-0.2	-0.4	-0.4	-0.4
National demand <sup>1</sup>	2.1	0.9	1.5	1.0	-4.0	-18.4	-6.7	-6.2
External balance of goods and services <sup>1</sup>	0.1	1.2	0.3	0.7	-0.3	-3.2	-1.9	-2.7
Exports of goods and services	1.1	3.2	2.7	2.1	-5.8	-38.7	-19.8	-16.3
Imports of goods and services	0.8	-0.1	2.0	0.3	-5.3	-32.6	-15.7	-9.4

<sup>1</sup>Contribution to GDP growth at market prices

## External Demand

*Exports of goods and services* showed a variation of  $-16.3\%$  compared to the fourth quarter of 2019, which represents 3.5 points more than in the previous quarter. This recovery was due to an increase in the year-on-year rates of *exports of goods* (from  $-5.1\%$  to  $-0.6\%$ ) and of *exports of services* (from  $-50.6\%$  to  $-48.5\%$ ). Among these, however, non-resident expenditure in the economic territory decreased by 7.9 points (from  $-82.3\%$  to  $-90.2\%$ ).

*Imports of goods and services* varied by  $-9.4\%$  in the year-on-year rate, 6.3 points more than in the third quarter. This evolution is explained by the increase in imports of goods (from  $-10.2\%$  to  $-4.3\%$ ) accompanied by a rise in the year-on-year variation rate of imports of services (from  $-38.6\%$  to  $-30.5\%$ ). For its part, year-on-year variation of *resident expenditure in the rest of the world* fell by 6.1 points this quarter (from  $-75.4\%$  to  $-81.5\%$ ).

## Year-on-year evolution of GDP: supply

The gross value added of industrial branches decreased by  $3.6\%$  with respect to the same quarter of 2019, representing an increase of 1.4 points as compared with the year-on-year variation recorded in the previous quarter. Within them, the manufacturing industry presented a rate of  $-3.7\%$ , which is 1.7 points more than that of the previous quarter.

The gross value added of *Construction* decreased by  $12.7\%$  in the year-on-year rate, 2.5 points less than in the previous quarter.

The year-on-year variation in the gross value added of *Services* in the fourth quarter was  $-10.0\%$ , four tenths less than in the previous quarter.

Finally, the primary branches recorded a year-on-year variation of  $8.2\%$  this quarter compared to  $4.6\%$  in the previous quarter.

## Gross Domestic Product. Supply

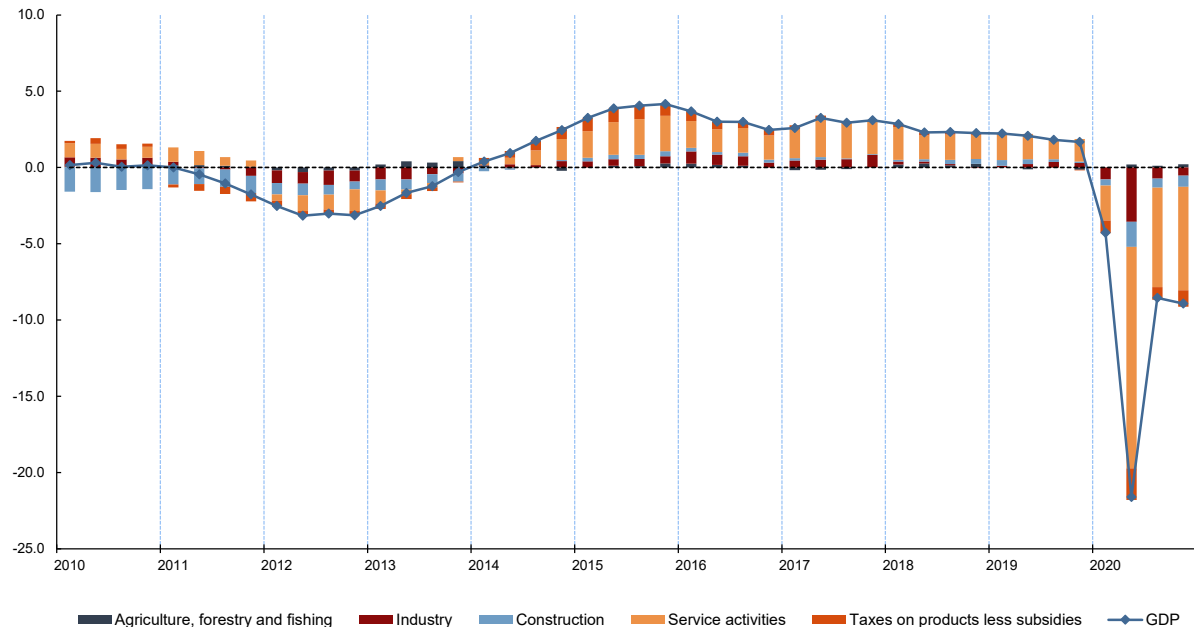
Chain-linked volume. Year-on-year variation rates (%)

	2019				2020			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
<b>Gross domestic product at market prices</b>	<b>2.2</b>	<b>2.1</b>	<b>1.8</b>	<b>1.7</b>	<b>-4.3</b>	<b>-21.6</b>	<b>-8.6</b>	<b>-8.9</b>
Agriculture, forestry and fishing	0.7	-4.4	0.0	-5.3	1.0	7.6	4.6	8.2
Industry	0.7	1.6	2.4	2.1	-5.4	-24.3	-5.0	-3.6
Manufacturing industry	0.3	0.7	1.9	2.0	-6.2	-27.8	-5.4	-3.7
Construction	6.8	5.8	3.2	1.7	-6.8	-28.3	-10.2	-12.7
Service activities	2.5	2.4	1.9	2.2	-3.4	-21.5	-9.6	-10.0
Trade, transport and accommodation and restaurants	3.0	2.6	2.7	2.8	-8.6	-44.7	-21.8	-22.3
Information and communication	3.6	1.8	1.9	2.6	-2.0	-12.9	-7.8	-7.8
Financial and insurance activities	2.3	0.1	-1.2	-1.3	-0.1	1.0	5.6	6.6
Real estate activities	2.8	2.7	2.4	2.6	0.7	-6.1	-0.7	-2.0
Professional, scientific and technical activities and other	5.1	5.3	4.1	4.1	-2.7	-27.9	-13.2	-10.8
Public administration, education and health activities	0.8	1.5	1.0	1.5	0.9	0.1	1.3	3.5
Arts, entertainment and other services	-0.3	1.8	-1.2	0.2	-8.6	-38.8	-19.1	-33.0
Taxes on products less subsidies	0.7	0.2	0.0	-0.3	-8.9	-22.2	-9.0	-11.7

With these results, the Gross Value Added (GVA) of *Industry* contributed -0.5 points to year-on-year GDP evolution, while the GVA of *Construction* and *Services* contributed -0.7 and -6.8 points, respectively. For their part, the contribution of the primary activity branches to GDP growth was positive, at 0.2 points.

## Contributions to year-on-year GDP growth. Supply

Chain-linked volume. Percentage points





## GDP at current prices and implicit deflator

GDP at current prices showed a year-on-year rate of  $-8.2\%$ . This decline is eight tenths higher 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
<b>Gross domestic product at market prices</b>	<b>3.5</b>	<b>3.5</b>	<b>3.2</b>	<b>3.3</b>	<b>-3.2</b>	<b>-20.8</b>	<b>-7.4</b>	<b>-8.2</b>
Final consumption expenditure	2.7	2.6	2.4	2.5	-2.5	-17.0	-5.6	-5.8
Household final consumption expenditure	2.0	1.8	1.8	1.8	-5.2	-24.7	-9.5	-9.8
Final consumption expenditure of NPISHs	3.8	5.2	7.9	6.5	5.6	4.4	2.9	3.1
Final consumption expenditure by government	4.7	4.9	4.0	4.6	5.1	4.8	5.5	5.7
Gross capital formation	9.8	4.3	4.4	1.5	-5.0	-24.1	-8.4	-7.5
Gross fixed capital formation	10.0	4.4	5.2	2.8	-4.1	-23.3	-6.8	-5.8
Tangible fixed assets	11.9	4.9	5.8	2.8	-4.9	-26.5	-7.1	-6.5
Dwellings and other buildings and structures	11.6	7.4	4.5	0.7	-4.4	-24.2	-8.8	-9.6
Machinery, Equipment, weapon system and cultivated biological resources	12.4	1.3	7.8	6.1	-5.8	-29.9	-4.8	-2.0
Intellectual property products	1.3	2.2	2.3	2.8	0.4	-7.4	-5.2	-2.2
Changes in inventories and acquisitions less disposals of valuables <sup>1</sup>	0.1	0.0	-0.1	-0.2	-0.2	-0.4	-0.4	-0.4
National demand <sup>1</sup>	4.1	2.9	2.8	2.2	-3.0	-18.0	-6.0	-6.0
Exports of goods and services	2.5	3.6	2.2	2.3	-5.8	-39.6	-20.9	-17.1
Imports of goods and services	4.5	2.0	1.1	-0.9	-5.3	-34.7	-18.6	-11.9
<b>Gross domestic product at market prices</b>	<b>3.5</b>	<b>3.5</b>	<b>3.2</b>	<b>3.3</b>	<b>-3.2</b>	<b>-20.8</b>	<b>-7.4</b>	<b>-8.2</b>
Agriculture, forestry and fishing	-5.7	-9.4	5.1	2.1	3.8	19.6	5.0	7.3
Industry	2.9	4.4	3.3	4.4	-6.5	-22.6	-3.5	-1.5
Manufacturing industry	2.1	2.9	3.6	5.8	-5.9	-25.9	-4.7	-3.0
Construction	10.5	10.7	7.8	7.1	-6.3	-22.9	-7.4	-10.4
Service activities	3.3	3.6	3.1	3.4	-2.3	-19.6	-8.3	-9.7
Trade, transport and accommodation and restaurants	2.6	3.5	3.3	4.8	-9.4	-43.2	-20.9	-21.6
Information and communication	2.6	1.9	2.1	4.0	-4.5	-9.5	-7.5	-7.3
Financial and insurance activities	11.1	-0.3	1.5	-17.2	15.0	0.1	4.1	0.5
Real estate activities	2.8	3.4	3.0	4.6	1.0	-4.7	0.2	-1.5
Professional, scientific and technical activities and other	5.7	5.5	4.9	5.9	-2.9	-25.2	-11.5	-9.1
Public administration, education and health activities	2.7	4.5	3.5	5.0	3.3	2.9	4.0	4.0
Arts, entertainment and other services	-0.2	3.0	-0.3	2.5	-7.9	-36.7	-17.8	-32.4
Taxes on products less subsidies	4.7	0.9	0.3	-1.2	-5.2	-35.8	-10.0	-11.0

<sup>1</sup>Contribution to GDP growth at market prices

As a result, the implicit deflator of the economy presented a year-on-year variation of  $0.8\%$ , five 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  $-4.5\%$  in the fourth quarter, four tenths higher than in the previous quarter.

This result was due to a  $-5.3\%$  variation in the number of *salaried employees*, three tenths higher than in the previous quarter, and to the fact that the *average compensation per employee* rose by  $0.8\%$ , compared with  $0.7\%$  in the third quarter.

The *gross operating surplus / gross mixed income* generated in the economy showed a variation of  $-11.6\%$  in the year-on-year rate, 4.0 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  $-9.9\%$ , compared to  $-17.4\%$  in the previous quarter.

## Gross Domestic Product. Income

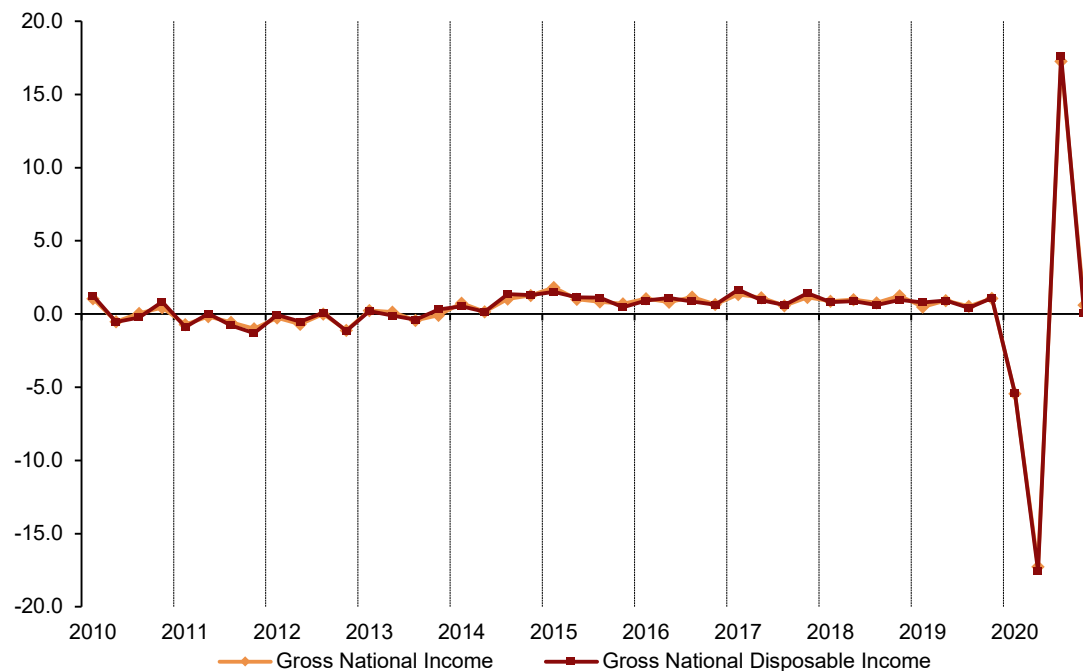
Current prices Year-on-year variation rates (%)

	2019				2020			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
<b>Gross domestic product at market prices</b>	<b>3.5</b>	<b>3.5</b>	<b>3.2</b>	<b>3.3</b>	<b>-3.2</b>	<b>-20.8</b>	<b>-7.4</b>	<b>-8.2</b>
Compensation of employees	5.1	5.2	4.5	4.4	1.8	-13.9	-4.9	-4.5
Gross operating surplus / Gross mixed income	1.7	2.6	2.5	3.2	-7.4	-21.8	-7.6	-11.6
Net taxes on production and imports	4.2	0.3	0.4	-1.2	-8.1	-46.9	-17.4	-9.9

If the evolution of quarterly GDP at current prices is added to balance of primary incomes with the rest of the world, we obtain that *gross national income* grew by  $0.6\%$  in the quarter-on-quarter rate,  $16.7$  points less than in the previous quarter. If we add to this the evolution of the balance of current transfers with the rest of the world, we obtain that the gross national disposable income increased by  $0.1\%$  with respect to the previous quarter,  $17.5$  points less than in the third quarter.

## Gross national income and Gross national disposable income.

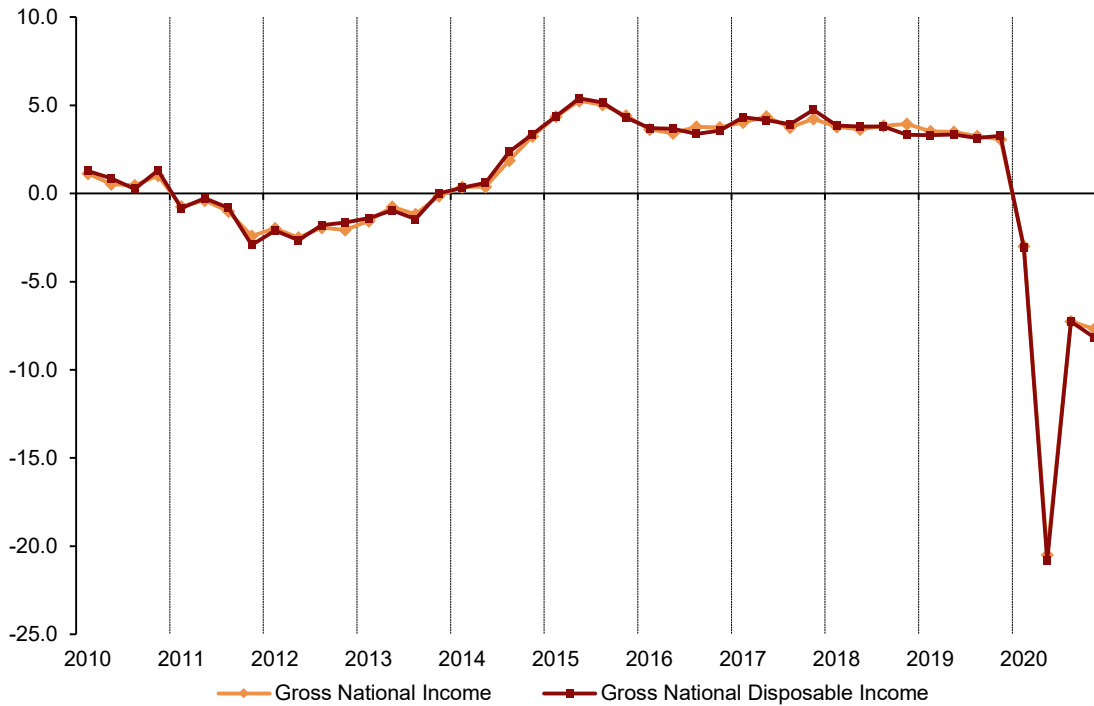
Adjusted for seasonal and calendar effects. Quarter-on-quarter variation rates (%)



In year-on-year terms, the gross national income growth rate was  $-7.7\%$ , a rate four tenths lower than in the third quarter of 2020. Gross national disposable income varied by  $-8.2\%$ , nine tenths less than in the previous quarter.

**Gross national income and Gross national disposable income**

Adjusted for seasonal and calendar effects. Year-on-year variation rates (%)



**Employment**

The number of hours actually worked increased by 1.0% in comparison with the third quarter, 23.7 points less than in the previous quarter. In year-on-year terms, the number of hours actually worked increased three tenths to -6.1%.

The year-on-year variation rate of hours worked at industrial branches stood at -6.9%, or 2.0 points more than in the previous quarter.

In the case of *Construction*, the year-on-year variation was -4.6%, with a decrease of seven tenths compared to the previous quarter.

The year-on-year variation for hours worked in the *Services* sector increased two tenths with respect to the previous quarter, to -6.3%.

Finally, the primary branches presented a variation of -1.4%, with a decrease of one tenth compared with the previous quarter.

## Employment

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

	2019				2020			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
<b>Total</b>	<b>2.8</b>	<b>1.3</b>	<b>0.7</b>	<b>1.4</b>	<b>-4.3</b>	<b>-25.0</b>	<b>-6.4</b>	<b>-6.1</b>
Agriculture, forestry and fishing	3.0	-1.8	-2.8	-3.6	-9.6	-8.6	-1.3	-1.4
Industry	1.4	0.9	1.5	1.6	-2.9	-21.1	-8.9	-6.9
Manufacturing industry	1.7	0.8	1.5	1.5	-3.3	-22.3	-9.8	-7.0
Construction	10.7	5.8	1.7	-0.6	-6.2	-31.8	-3.9	-4.6
Service activities	2.2	1.2	0.6	1.8	-3.9	-25.9	-6.5	-6.3
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	3.0	-4.6	-4.1	2.2
Financial and insurance activities	-0.9	-1.2	-0.1	0.2	-1.4	-6.9	-0.1	0.3
Real estate activities	7.1	3.6	3.5	3.4	-3.0	-23.9	-1.6	7.5
Professional, scientific and technical activities and other	4.0	3.0	2.5	2.7	-1.5	-20.0	-3.9	-2.6
Public administration, education and health activities	3.4	1.7	0.7	1.9	-0.3	-3.7	0.7	5.3
Arts, entertainment and other services	-0.5	-1.9	-1.7	1.5	-8.9	-40.7	-8.7	-10.1
<b>Employees</b>	<b>3.1</b>	<b>1.6</b>	<b>1.1</b>	<b>2.3</b>	<b>-3.0</b>	<b>-22.5</b>	<b>-6.2</b>	<b>-5.4</b>
Agriculture, forestry and fishing	4.7	-3.2	-3.4	-1.5	-7.3	-4.0	0.7	-0.8
Industry	1.2	0.8	2.0	2.3	-4.3	-20.5	-8.4	-6.0
Manufacturing industry	1.5	0.6	2.1	2.3	-4.6	-21.7	-9.2	-6.2
Construction	9.9	5.6	3.7	2.1	-6.6	-27.7	0.6	-1.6
Service activities	2.7	1.5	0.9	2.5	-2.3	-23.1	-6.8	-5.9
Trade, transport and accommodation and restaurants	2.8	1.3	0.9	2.8	-4.4	-41.3	-13.8	-16.8
Information and communication	5.8	6.5	5.9	4.9	4.6	-3.9	-1.5	4.2
Financial and insurance activities	-0.7	-1.1	-0.1	0.1	-0.8	-4.4	-0.1	-0.3
Real estate activities	7.0	4.2	5.3	6.7	-16.2	-21.2	-16.4	-12.4
Professional, scientific and technical activities and other	3.3	3.3	2.7	4.1	1.1	-18.1	-3.6	-2.7
Public administration, education and health activities	3.4	1.7	0.4	1.6	-0.5	-3.3	0.6	5.7
Arts, entertainment and other services	-1.5	-2.7	-3.0	0.8	-7.8	-39.1	-11.5	-10.6

*Equivalent full-time jobs*, defined as the number of hours worked between the average day spent in full-time jobs, increased by 1.2% compared to the previous quarter. This variation is 14.9 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 7.4 to -0.2).

In year-on-year terms, employment presented a rate of -5.2%, four tenths higher than that registered in the previous quarter, which represents a variation of -962 thousand full-time equivalent jobs in one year.

The year-on-year variation rate of employment in industrial branches stood at -5.6%, which is 1.9 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 1.2 points compared to the previous quarter.

Employment in *Services* increased its year-on-year variation by one tenth compared to the previous quarter, up to -5.6%.

Finally, employment in the primary branches presented a variation of -1.5%, with a decrease of one point 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
<b>Total</b>	<b>2.8</b>	<b>2.5</b>	<b>1.8</b>	<b>2.1</b>	<b>-0.6</b>	<b>-18.5</b>	<b>-5.6</b>	<b>-5.2</b>
Agriculture, forestry and fishing	-0.4	-1.7	-2.0	-3.6	-6.9	-7.0	-2.5	-1.5
Industry	1.5	1.9	2.9	1.9	0.5	-14.9	-7.5	-5.6
Manufacturing industry	1.6	2.0	3.1	1.9	0.3	-15.8	-8.6	-6.1
Construction	10.6	5.8	3.1	1.4	-3.7	-20.3	-2.7	-1.5
Service activities	2.5	2.5	1.7	2.4	-0.2	-19.5	-5.7	-5.6
Trade, transport and accommodation and restaurants	2.6	2.5	1.6	2.7	-1.3	-33.0	-10.6	-13.7
Information and communication	4.5	6.9	4.8	3.9	3.2	-1.8	0.8	0.2
Financial and insurance activities	0.1	-0.4	-0.4	-0.6	0.5	-4.8	0.1	1.0
Real estate activities	10.7	6.0	2.1	0.3	-9.1	-27.3	-3.2	-0.4
Professional, scientific and technical activities and other	4.3	2.8	2.6	3.4	1.9	-12.4	-4.8	-2.2
Public administration, education and health activities	2.4	2.7	1.9	2.1	1.2	-4.0	-0.1	2.8
Arts, entertainment and other services	-1.4	0.4	-0.9	1.5	-3.8	-34.7	-9.0	-9.8
<b>Employees</b>	<b>3.1</b>	<b>2.8</b>	<b>2.2</b>	<b>2.5</b>	<b>0.6</b>	<b>-16.5</b>	<b>-5.6</b>	<b>-5.3</b>
Agriculture, forestry and fishing	-0.6	-2.8	-3.0	-2.3	-3.7	-2.0	-0.4	-0.4
Industry	2.0	2.0	2.8	1.9	0.3	-14.3	-7.7	-5.6
Manufacturing industry	2.1	2.1	3.0	2.0	0.2	-15.0	-8.8	-6.1
Construction	10.9	6.2	4.3	1.9	-1.1	-15.5	-1.2	-1.7
Service activities	2.8	2.8	2.1	2.8	1.0	-17.5	-5.8	-5.7
Trade, transport and accommodation and restaurants	3.7	3.2	2.4	3.4	0.5	-32.2	-11.8	-14.9
Information and communication	5.2	7.7	5.6	5.6	5.2	-1.7	2.8	0.8
Financial and insurance activities	0.7	0.1	-0.2	-0.4	0.8	-3.4	0.4	1.1
Real estate activities	12.2	7.8	6.2	5.4	-14.2	-24.7	-14.9	-21.1
Professional, scientific and technical activities and other	3.9	3.0	3.0	4.0	4.0	-11.3	-3.9	-2.5
Public administration, education and health activities	2.0	2.5	2.0	1.9	1.0	-3.9	-0.3	3.0
Arts, entertainment and other services	-0.8	0.1	-1.3	1.1	-2.3	-32.0	-11.2	-10.6

The number of hours actually worked increased by 1.0% in comparison with the fourth quarter, 23.7 points less than in the previous quarter. In year-on-year terms, the number of hours actually worked increased six tenths to -6.1%.

With this, the year-on-year variation of *productivity per full-time equivalent job* stood at -3.9%. And the *productivity per hour actually worked* was at -3.0%.

## 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	-3.8	-3.2	-3.9
Labour productivity per hour worked	-0.5	0.7	1.1	0.3	0.0	4.5	-2.3	-3.0

The unit labour cost (CLU) increased by 4.9% compared to the fourth quarter of 2019. This rate is 4.1 points higher than the variation experienced by the implicit deflator of the economy (0.8%).

## Labour Expenses

Year-on-year variation rates (%)

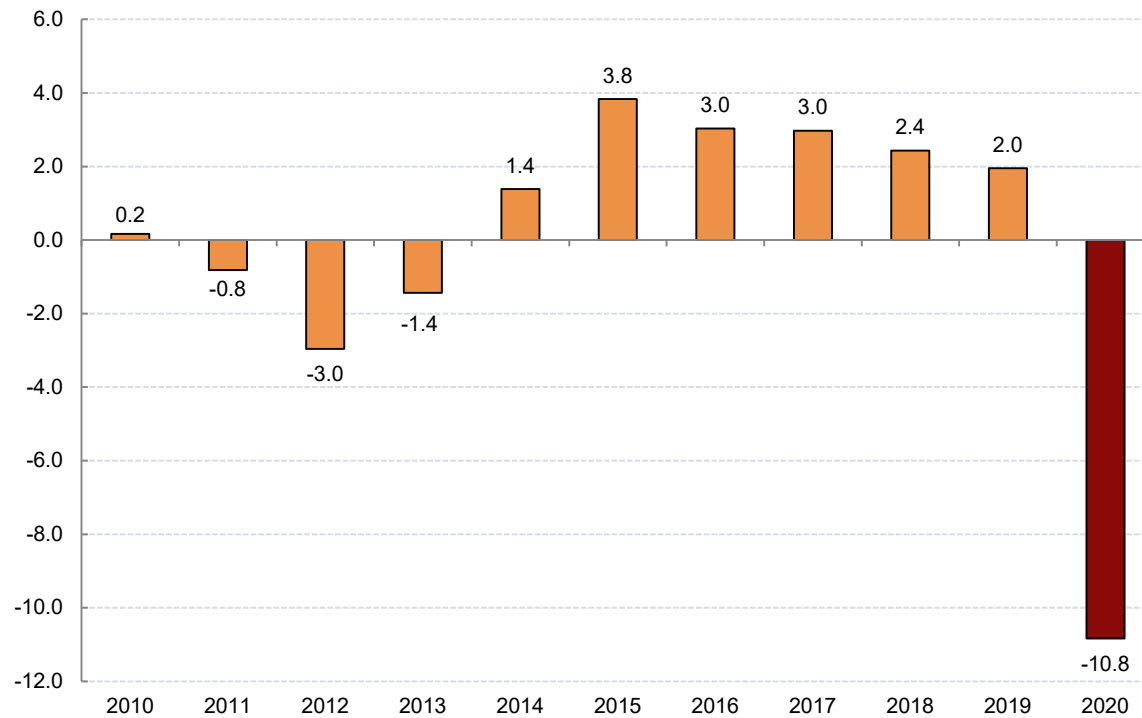
	2019				2020			
	Q. I	Q. II	Q. III	Q. IV	Q. I	Q. II	Q. III	Q. IV
Unit Labor Cost (ULC)	2.5	2.8	2.2	2.3	5.0	7.1	4.0	4.9
Compensation per employee	1.9	2.3	2.3	1.9	1.2	3.0	0.7	0.8

## Annual results. Year 2020

By temporary aggregation of the four quarters, the growth in volume of the GDP in 2020 as a whole, as compared to 2019, was estimated at -10.8%.

## Gross Domestic Product

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



Domestic demand contributed by -8.8 points to GDP growth in 2020, compared to 2019, a figure 10.2 points less than that of the previous year. Meanwhile, *external demand* registered a contribution of -2.0 points, 2.6 points lower than that of 2019.

The value of GDP at current prices for the year 2020 stood at 1,121,698 million Euros, 9.9% lower than 2019.

## Data Review and Update

The results published today also incorporate all the current information available since last January 29 on the quarterly economic evolution. In particular, these results include quarterly information on the Balance of Payments published by the Bank of Spain on March 25, and on the Accounts of General Government, which will be reported on the March 31st by the General Intervention of the State Administration.

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 quarters of 2020, in order to model the effect of COVID-19 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.

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](http://www.ine.es)), as well as access the standardised methodological report on the operation (Standardised metadata report).

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