

15 September 2020

Annual National Accounts of Spain: Main aggregates
Years 2017–2019

The Spanish economy recorded a volume growth of 2.0% in 2019

**Gross Domestic Product (GDP) at current prices stood at
1,244,772 million euros in 2019**

GDP Evolution in 2019

The Spanish GDP grew in volume by 2.0% in 2019 compared to 2018 according to the flash estimates of the Annual Spanish National Accounts.

This growth coincides with that advanced by the Quarterly National Accounts¹ (QNAS) on March 31. However, there are some variations in the estimate of this growth's composition, with a lower contribution from *national demand* (1.4 points, compared to 1.5) and a greater contribution from *external demand* (0.6 points, vs 0.5).

In terms of *national demand*, the year-on-year growth in volume of *final consumption expenditure* was revised downwards (from 1.4% to 1.3%). On the other hand, the rate of *gross capital formation* has remained at 2.0%.

Gross domestic product. Demand. Year 2017

Interannual rates of change in terms of volume. Unit percentage

	Updated series	Previous series
Final Consumption Expenditure	1.3	1.4
- of households and NPISHs	0.9	1.1
- of general government	2.3	2.3
Gross Fixed Capital Formation	2.0	2.0
National demand	1.4	1.5
Exports of goods and services	2.3	2.6
Imports of goods and services	0.7	1.2
GDP	2.0	2.0

The revision of *final consumption expenditure* is due to a lower growth in volume of *final consumption expenditure of households* and non-profit institutions serving households (NPISHs), which went from 1.1% to 0.9%. On the other hand, the growth in final consumption expenditure of the General Government remains at the 2.3% previously estimated.

With regard to external demand, the volume growth of *exports* stood at 2.3%, compared to the 2.6% estimated in March, while that of *imports* stood at 0.7%, versus the previous 1.2%.

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

At current prices, the year-on-year GDP growth rate in 2019 was 3.4%, compared with the 3.6% estimated in March. This brings the value of GDP at current prices for that year to 1,244,772 million euros.

The implicit deflator of GDP is 1.4%, compared to the 1.6% previously estimated.

Employment in terms of full-time equivalent jobs stood at 18 million, representing an increase of 2.3% over the previous year.

Finally, from the new estimate of income flows with the Rest of the World, we obtain that the Spanish Gross National Income reached 1,246,631 million euros in 2019.

Results Summary

The following is a summary of updated results of the series of the *Annual National Accounts of Spain: main aggregate 2017-2019*, 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

	2017	2018(P)	2019(A)
Final Consumption Expenditure	2.5 #	2.0 #	1.3
- of households and NPISHs	3.0 #	1.8 #	0.9
- of general government	1.0 #	2.6 #	2.3
Gross Fixed Capital Formation	6.3 #	7.4 #	2.0
National demand	3.3 #	3.1 #	1.4
Exports of goods and services	5.5 #	2.3 #	2.3
Imports of goods and services	6.8 #	4.2 #	0.7
GDP	3.0 #	2.4 #	2.0

(P) Provisional estimate

(A) Advance estimate

Gross domestic product at currency prices. Supply

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

	2017	2018(P)	2019(A)
Agricultura, ganadería, silvicultura y pesca	-3,7	7,5	-2,3
Industria	4,0	0,6	1,7
Construcción	2,0	4,1	4,3
Servicios	3,3	2,6	2,2
- Comercio transporte y hostelería	3,5	1,7	2,8
- Información y comunicaciones	8,6	5,6	2,5
- Actividades financieras y de seguros	0,2	6,3	-0,1
- Actividades inmobiliarias	1,6	3,4	2,6
- Actividades profesionales	4,7	5,1	4,6
- Administración pública, sanidad y educación	2,5	1,0	1,2
- Actividades artísticas, recreativas y otros servicios	4,9	0,6	0,1
Impuestos netos sobre los productos	1,9	1,8	0,1
PIB	3,0	2,4	2,0

(P) Estimación provisional

(A) Estimación avance

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

Gross domestic product at current prices. Demand

Unit: millions of euro

	2017	2018(P)	2019(A)
Final Consumption Expenditure	894,434	924,999	948,740
- of households and NPISHs	678,102	700,310	713,803
- of general government	216,332	224,689	234,937
Gross Fixed Capital Formation	225,532	246,470	258,571
National demand	1,119,966	1,171,469	1,207,311
Exports of goods and services	408,390	423,256	434,336
Imports of goods and services	366,489	390,484	396,875
GDP	1,161,867	1,204,241	1,244,772

(P) Provisional estimate

Gross domestic product at current prices. Supply

Unit: millions of euro

	2017	2018(P)	2019(A)
Agriculture, forestry and fishing	32,399	33,251	32,550
Industry	171,001	175,699	182,296
Construction	62,070	66,632	72,608
Services activities	787,710	814,220	841,556
- Wholesale, repairing, transports and accommodation activities	251,393	256,580	265,698
- Information and communication	39,340	41,381	42,480
- Financial and insurance activities	40,383	44,293	43,364
- Real estate activities	121,488	125,870	130,223
- Professional activities	91,369	97,002	102,353
- Public administration, health and education activities	190,717	195,481	203,172
- Arts, entertainment and other services	53,020	53,613	54,266
Taxes less subsidies on products	108,687	114,439	115,762
GDP	1,161,867	1,204,241	1,244,772

(P) Provisional estimate

(A) Advance estimate

Gross domestic product at current prices. Incomes

Unit: millions of euro

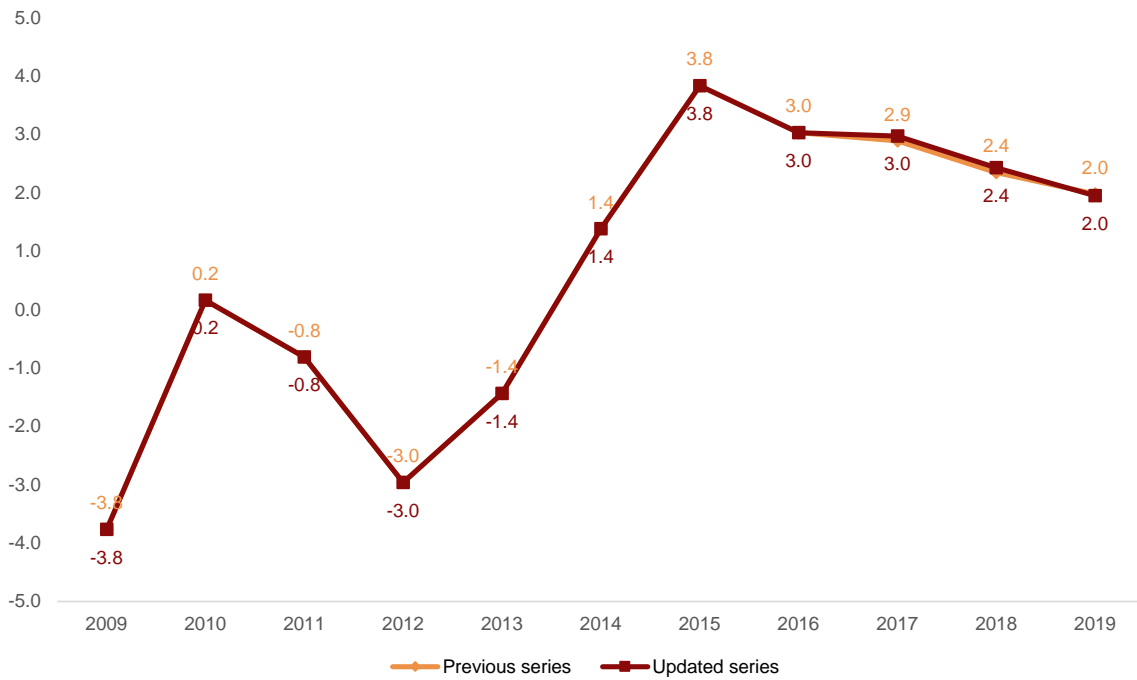
	2017	2018(P)	2019(A)
Compensation of employees	523,665	544,873	571,008
Gross operating surplus/gross mixed income	518,424	533,187	546,449
Taxes on production and imports less subsidies	119,778	126,181	127,315
GDP	1,161,867	1,204,241	1,244,772

(P) Provisional estimate

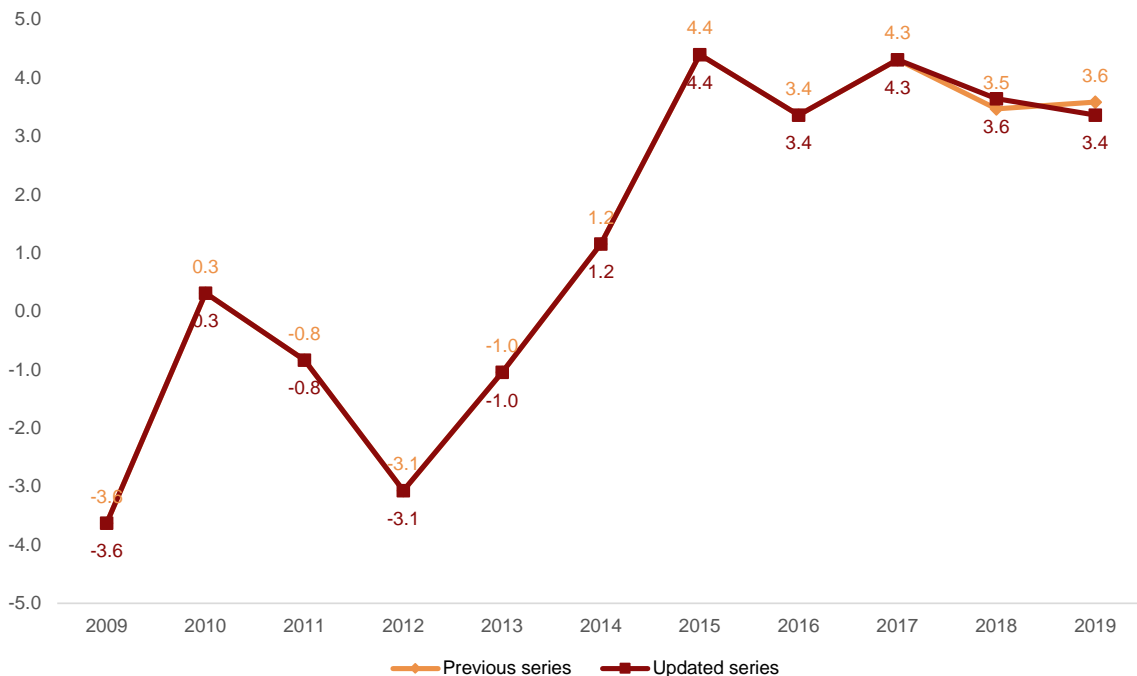
(A) Advance estimate

As a result of this update of the accounting series, GDP volume growth in 2017 was revised one tenth higher, to 3.0%. On the other hand, the figure for 2018 held steady at 2.4%.

Interannual variation in GDP volume



Interannual GDP variation at current prices



Similarly, the *compensation of wage earners* series has been updated by activity branch and employment in terms of *jobs*, *full-time equivalent positions*, *persons* (employed) and *hours worked*.

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](#)).

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 today, 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 2020.

On the other hand, on September 30, the results for the 2017-2019 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* shall be published.

The Origin and Destination Tables for the year 2017 are in their final preparation phase and will be published in November.

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

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All press releases at: www.ine.es/en/prensa/prensa_en.htm

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