

15 September 2022

**Annual National Accounts of Spain: Main aggregates**  
Years 2019-2021

**In 2021, the Spanish economy fell by 5.5% in volume**

**Gross Domestic Product (GDP) at current prices stood at  
1,206,842 million euros**

**GDP Evolution in 2021**

The Spanish GDP fell in volume by 5.5% in 2021 compared to 2020 according to the flash estimates of the Annual Spanish National Accounts.

This data shows an increase of four tenths with respect to that advanced by the Quarterly National Accounts<sup>1</sup> (QNAS) on March 31. As for the growth composition, there are some variations in the estimates, with a greater contribution from domestic demand (5.2%, compared to 4.7%) and a lower contribution from external demand (0.3%, versus 0.5%).

As regards *national demand*, the year-on-year variation in the volume of *final consumption expenditure* is 5.1% compared to the 4.2% previously estimated. For its part, *gross capital formation* increased by 5.9%, compared to the previous year's estimation.

**Gross domestic product. Demand. Year 2021**

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

	Updated series	Previous series
Final Consumption Expenditure	5,1	4,2
- of households and NPISHs	6,0	4,6
- of general government	2,9	3,1
Gross Fixed Capital Formation	5,9	6,8
National demand	5,3	4,7
Exports of goods and services	14,4	14,7
Imports of goods and services	13,9	13,9
<b>GDP</b>	<b>5,5</b>	<b>5,1</b>

Within the *Final consumption expenditure*, the *Final consumption expenditure of households and non-profit institutions serving households* (NPISH) increased by 6.0% (compared to the 4.6% advanced in March). This upward revision was primarily a consequence of the incorporation of the results of the 2021 Household Budget Survey, published in June of this year. For its part, growth in *final consumption expenditure by Public Administrations* is now estimated at 2.9%, compared to the previous 3.1%, after incorporating the updated results of the Public Administration Accounts.

With regard to external demand, consistent with the revision of the balance of payments results, the increase in the volume of *exports* stood at 14.4%, compared to the 14.7%

<sup>1</sup> Quarterly National Accounts of Spain: main aggregates (QNAS).

estimated in March, while for *imports* it stood at 13.9%, the same figure as in the previous estimate.

At current prices, year-on-year GDP growth was 7.9%, compared with the 7.4% previously estimated. This brings the value of GDP at current prices for 2021 to 1,206,842 million euros.

The implicit GDP deflator went from 2.2% in the previous estimate to 2.3% in the current one.

Employment in terms of *full-time equivalent jobs* stood at more than 18 million. This maintains an increase of 6.6% compared with March. On the other hand, hours worked increased by 7.2%, compared to 7.0% in the previous estimate.

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 1,213,175 million euros in 2021, or 0.2% above the previous estimate.

## Results Summary

The following is a summary of updated results of the series of the *Annual National Accounts of Spain: main aggregate* 2019-2021, showing the GDP volume growth and its components:

### Gross domestic product at current prices. Demand.

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

	2019	2020(P)	2021(A)
Final Consumption Expenditure	1,3	-8,4	5,1
- of households and NPISHs	1,1	-12,2	6,0
- of general government	1,9	3,5	2,9
Gross Fixed Capital Formation	3,1	-13,2	5,9
National demand	1,7	-9,4	5,3
Exports of goods and services	2,2	-19,9	14,4
Imports of goods and services	1,3	-14,9	13,9
<b>GDP</b>	2,0	-11,3	5,5

(P) Provisional estimate

(A) Advance estimate

### Gross domestic product at current prices. Supply.

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

	2019	2020(P)	2021(A)
Agriculture, forestry and fishing	-5,9	4,5	2,1
Industry	1,5	-13,1	6,6
Construction	4,3	-13,2	-3,0
Services activities	2,3	-11,4	6,0
- Wholesale, repairing, transports and accommodation activities	2,7	-25,5	15,6
- Information and communication	4,8	-4,6	7,1
- Financial and insurance activities	-3,4	5,0	0,8
- Real estate activities	1,4	0,0	0,4
- Professional activities	7,3	-13,8	7,2
- Public administration, health and education activities	1,5	-1,4	1,1
- Arts, entertainment and other services	0,2	-21,7	2,6
Taxes less subsidies on products	1,0	-10,8	6,7
<b>GDP</b>	2,0	-11,3	5,5

(P) Provisional estimate

(A) Advance estimate

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

## Gross domestic product at current prices. Demand.

Unit: millions of euro

	2019	2020(P)	2021(A)
Final Consumption Expenditure	949.463	873.646	937.396
- of households and NPISHs	714.535	627.300	678.755
- of general government	234.928	246.346	258.641
Gross Fixed Capital Formation	259.433	228.057	251.522
National demand	1.208.896	1.101.703	1.188.918
Exports of goods and services	434.770	344.340	421.592
Imports of goods and services	398.153	328.054	403.668
<b>GDP</b>	<b>1.245.513</b>	<b>1.117.989</b>	<b>1.206.842</b>

(P) Provisional estimate

(A) Advance estimate

## Gross domestic product at current prices. Supply.

Unit: millions of euro

	2019	2020(P)	2021(A)
Agriculture, forestry and fishing	30.751	32.099	31.516
Industry	178.800	163.195	184.817
Construction	70.821	61.880	60.865
Services activities	849.247	762.891	813.725
- Wholesale, repairing, transports and accommodation activities	268.322	203.598	240.157
- Information and communication	42.200	40.280	43.180
- Financial and insurance activities	44.003	45.937	46.400
- Real estate activities	130.503	130.395	129.824
- Professional activities	103.110	91.959	99.106
- Public administration, health and education activities	205.729	206.931	209.852
- Arts, entertainment and other services	55.380	43.791	45.206
Taxes less subsidies on products	115.894	97.924	115.919
<b>GDP</b>	<b>1.245.513</b>	<b>1.117.989</b>	<b>1.206.842</b>

(P) Provisional estimate

(A) Advance estimate

## Gross domestic product at current prices. Income.

Unit: millions of euro

	2019	2020(P)	2021(A)
Compensation of employees	579.402	555.675	584.966
Gross operating surplus/gross mixed income	538.532	460.376	496.252
Taxes on production and imports less subsidies	127.579	101.938	125.624
<b>GDP</b>	<b>1.245.513</b>	<b>1.117.989</b>	<b>1.206.842</b>

(P) Provisional estimate

(A) Advance estimate

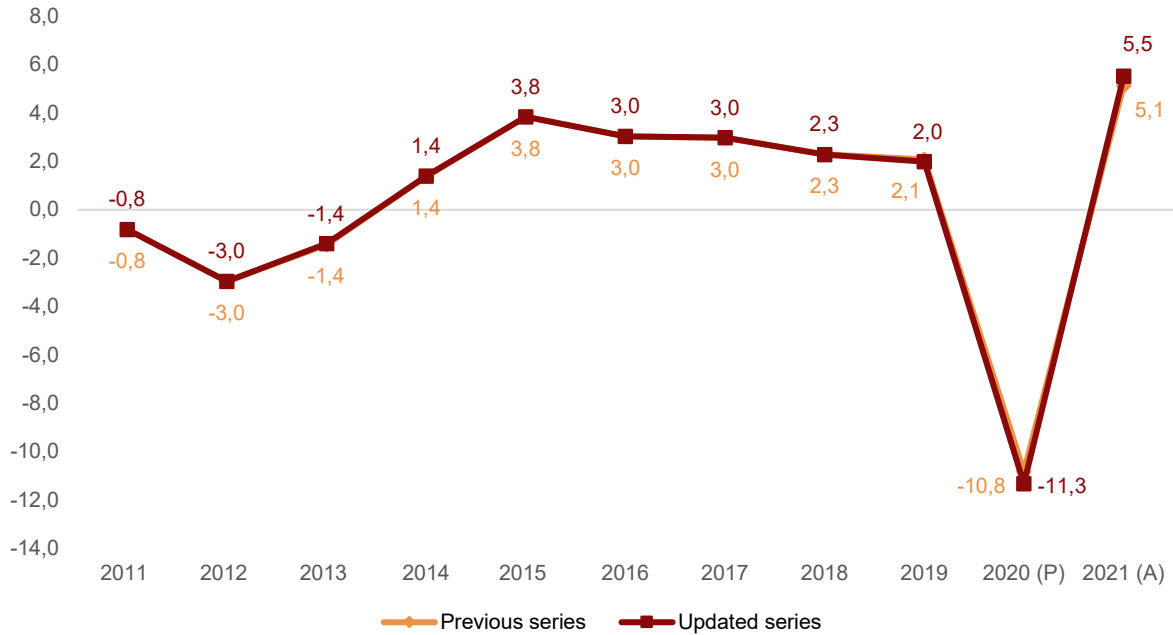
As a result of this update of the accounting series, GDP volume growth in 2019 was revised one tenth lower, to 2.0%. On the other hand, the variation for 2020 has been revised upwards by five tenths, to -11.3%.

The revision of results for the year 2020 is mainly due to the availability and consequent incorporation for the first time in the national accounts of the results of the structural economic surveys referring to that year (*Structural Enterprise Statistics, salary Structure Survey,*

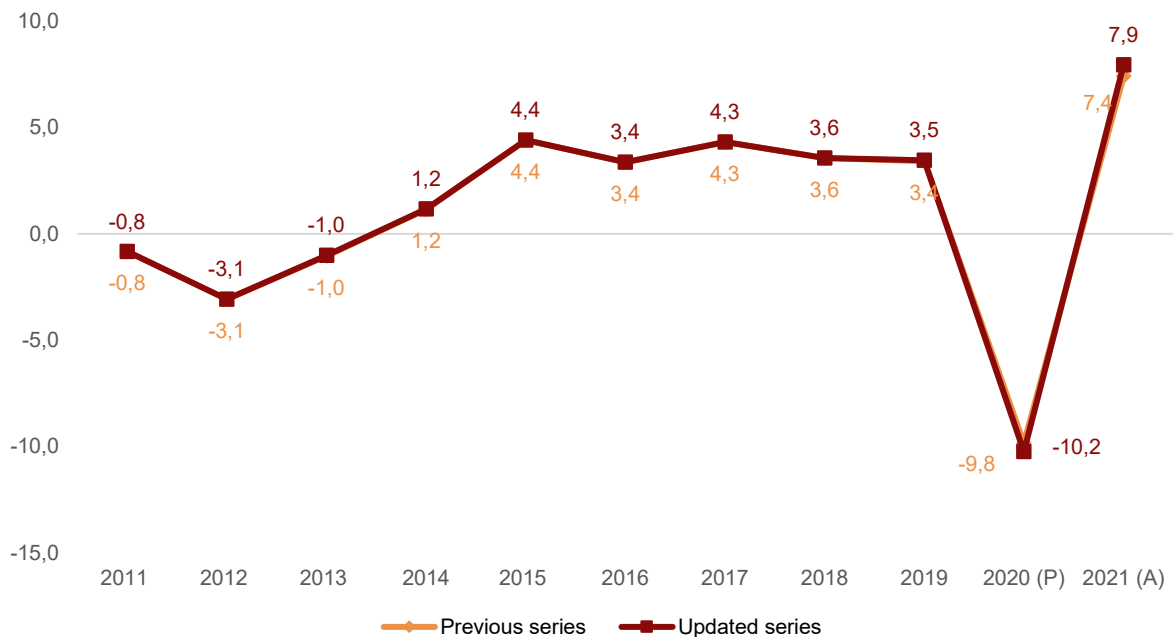
*Statistics on R&D activities*) that have been published throughout the second half of 2021 and the first half of 2022.

For its part, the Supply-Demand balancing process, inherent in the compilation of the 2019 *Source and Destination Tables* at current prices and at prices of the previous year, at a detailed level of 110 products, explains the revision of the series of main aggregates and of GDP in 2019.

### 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.

The National Accounts is constructed from estimates of economic flows and aggregates that are sourced from a wide variety of statistical operations, which in turn are subject to their own schedule of availability and review. This means that the estimates of the macroeconomic aggregates are subject to a review process and, also, to gradual disaggregation, until they become definitive.

This operation is thus 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.

However, on this occasion - in addition to the revisions that are part of the usual policy - those derived from the change in the timing of the reclassification of SAREB in the Public Administration Sector will be included. Thus, in March 2022, Eurostat communicated its agreement with the decision of the Spanish statistical authorities to reclassify the SAREB in that sector since the beginning of its activity (in 2012).<sup>2</sup>

**Type of operation:** structural.

**Geographical scope:** national economic territory.

**Reference period for the results:** the year.

**Collection method:** summary statistics.

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<sup>2</sup> The revisions derived from this change in classification have a very limited impact, in no case exceeding 0.05% of GDP.

For more detailed information, consult the INE website ([www.ine.es](http://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 2019-2021 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 the year 2019, both at current prices and at prices of the previous year, will also be published on September 30.

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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