Spanish GDP revised downward for 2020 and upward for 2021

The larger contraction in 2020 is attributable to:
- Household consumption
- Private consumption of households
- Non-resident consumption in Spain
- Imports of goods and services

Recovery engine: as the pandemic is brought under control

Opening up trade in Spain province by province

Factors supporting recovery
- Reduction in non-essential consumption
- Household consumption
- Private consumption of households
- Non-resident consumption in Spain
- Imports of goods and services

Factors disallowing recovery
- High levels of temporary employment
- Further restrictions being maintained
- Risks of new outbreaks
- Access to credit remaining limited
- Demand policies will remain expansionary for a long period of time
- Public policies will support recovery

Forecast (2020), the recovery will be rapid but not sufficient to reach pre-crisis levels

Source: BBVA Research