



Estimación del impacto del Covid-19 en la economía española con tablas Input-Output

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Motivación

- Se estima que el COVID-19 provocará una enorme contracción en la producción y el empleo en 2020, entre el -8% y -15%. La recuperación de 2021 no será suficiente para compensar el shock previo.
- Se argumenta que el impacto del COVID-19 será mayor en España porque el sector turístico tiene un peso relativamente mayor (además de una elevada temporalidad en el empleo y un peso muy elevado de las PYMEs).
- El shock originado por el COVID-19 es de naturaleza particular:
 - Es un shock de oferta, pero difiere de otras catástrofes naturales, ya que no destruye stock de capital productivo.
 - Tiene consecuencias graves sobre la demanda, al afectar seriamente la “actividad social”.
- Necesidad de estimar el impacto a nivel sectorial por medio del análisis input-output:
 - Impacto sectorial diferenciado
 - Estructura sectorial particular

Esquema

1. Planteamiento teórico.
2. Elaboración / preparación de los datos.
3. Resultados.
4. Conclusiones.

1. Planteamiento teórico

- Distinguimos:
 - **Un shock de oferta**, provocado por el confinamiento y
 - **un shock de demanda** (posterior en el tiempo), como consecuencia de la caída en la renta, la reducción en la propensión a consumir, la caída de las exportaciones y la consiguiente caída de la inversión (acelerador).

1. Planteamiento teórico

- Shock de oferta:
- Confinamiento (Marzo-Abril): cierre de todas las actividades no-esenciales.

	%FALL	Number of weeks Scenario 1	Number of weeks Scenario 2
PRIMARY SECTOR	0%	--	--
ENERGY	0%	--	--
MANUFACTURING	100%	2	3
MOTOR VEHICLES	100%	4	6
BUILDING & CONSTRUCTION	100%	2	4
TRADE	45%	8	14
TRANSPORTATION	50%	10	17.5
ACCOMODATION, RESTAURATION & ENTERTAINMENT	100%	10	23
OTHER MARKET SERVICES	5%	2	4
NON-MARKET SERVICES	-5%	2	4

- Impacto sectorial directo:

caída producción x (nº semanas / 52 semanas/ año)

1. Planteamiento teórico

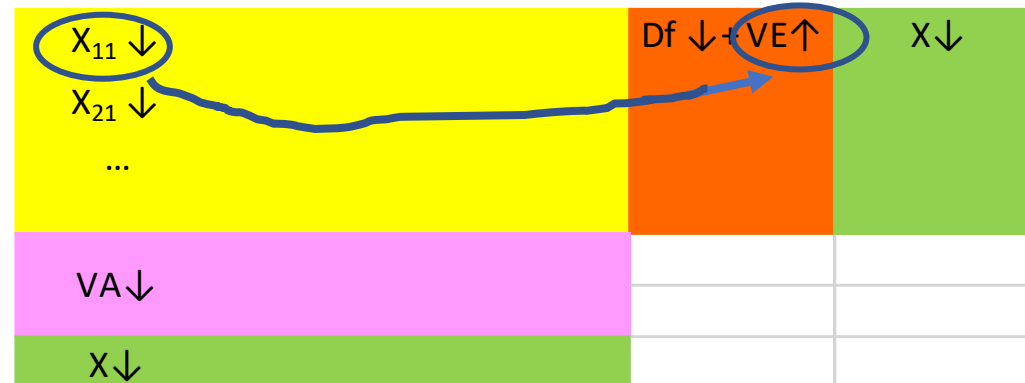
- Shock de oferta:
- Impacto sectorial **directo**:

$$\mathbf{va}_{dir} = \widehat{\mathbf{u}}\widehat{\mathbf{v}}\mathbf{a} \cdot \widehat{\boldsymbol{\alpha}} \cdot \mathbf{x}_0$$

- Medimos el impacto sectorial por su correspondiente valor añadido.

1. Planteamiento teórico

- Shock de oferta:
- Impacto sectorial total (directo más indirecto) :



- Si cae X , caen todos los elementos de su columna;
- Ocorre un aumento no planeado de las existencias.

1. Planteamiento teórico

- Shock de oferta:

Efecto total de la VE

$$\mathbf{va}_T = \mathbf{va}_{dir} + \widehat{\mathbf{u}}\widehat{\mathbf{v}}\mathbf{a} \cdot \underbrace{[\mathbf{I} - \mathbf{A}]^{-1} \cdot \mathbf{A} \cdot \widehat{\boldsymbol{\alpha}} \cdot \mathbf{x}_0}_{\text{Variación no planeada de existencias}} = \widehat{\mathbf{u}}\widehat{\mathbf{v}}\mathbf{a} \cdot [\mathbf{I} - \mathbf{A}]^{-1} \cdot \widehat{\boldsymbol{\alpha}} \cdot \mathbf{x}_0$$

Variación no planeada
de existencias

1. Planteamiento teórico

- Shock de demanda:

$$\mathbf{va}^* = \mathbf{uva} \cdot \mathbf{d\hat{x}}_{Tds}^*$$

$$\mathbf{dx}_{Tds} = [\mathbf{I} - \mathbf{A}]^{-1} \cdot (\mathbf{dc} + \mathbf{dex} + \mathbf{di})$$

1. Planteamiento teórico

- Shock total:

Max {shock de oferta, shock de demanda}

2. Elaboración / preparación de los datos

Impacto total en la economía

Shock de oferta

$$\mathbf{va}_{dir} = \widehat{\mathbf{u}}\widehat{\mathbf{v}}\mathbf{a} \cdot \widehat{\boldsymbol{\alpha}} \cdot \mathbf{x}_0$$

Shock de demanda

$$\mathbf{dx}_{Dds} = (\mathbf{dc} + \mathbf{dex} + \mathbf{di})$$

Efecto directo sobre el PIB (2020)	Escenario 1	Escenario 2
PIB (efecto anual)	-3.26%	-6.33%

Consumo

Inversión

Exportaciones

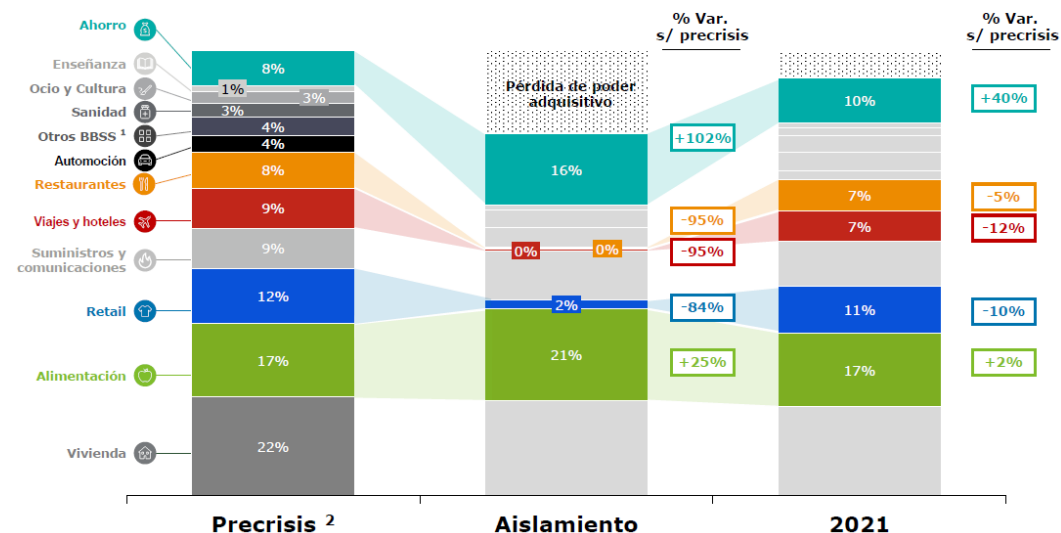
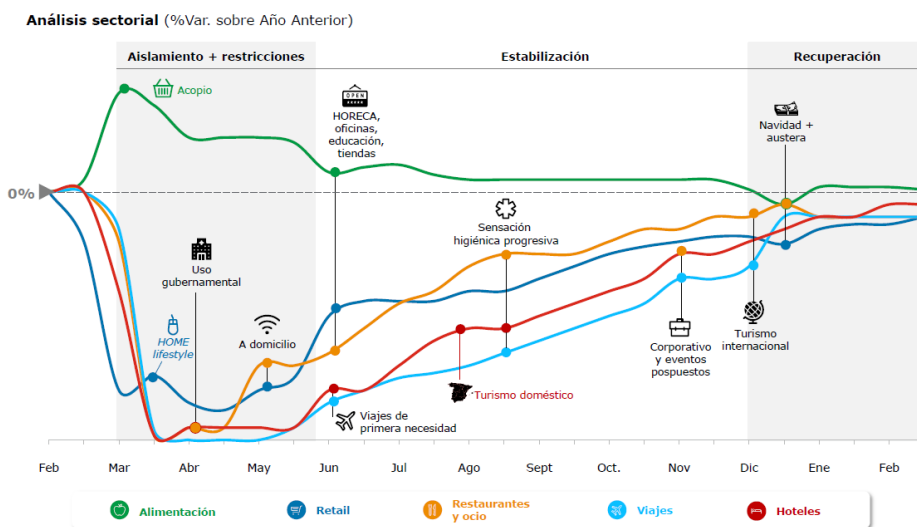
$$\mathbf{va}_T = \widehat{\mathbf{u}}\widehat{\mathbf{v}}\mathbf{a} \cdot [\mathbf{I} - \mathbf{A}]^{-1} \cdot \widehat{\boldsymbol{\alpha}} \cdot \mathbf{x}_0$$

Efecto total sobre el PIB (2020)	Escenario 1	Escenario 2
PIB (efecto anual)	-5.95%	-11.31%

2. Elaboración / preparación de los datos

- Consumo:

- Datos del consumo de los hogares en 2019: Encuesta de Presupuestos Familiares del INE
- Estimaciones de variación en la cesta de consumo: Deloitte (2020)



2. Elaboración / preparación de los datos

- Consumo:
 - Datos del consumo de los hogares en 2019: Encuesta de Presupuestos Familiares del INE
 - Estimaciones de variación en la cesta de consumo: Deloitte (2020)
 - Hipótesis:
 - 2020: variación general media: Esc-1 -9,1% Esc-2 -11,2%
 - 2021: variación general media: Esc-1 +9,0% Esc-2 +11,2%
 - Consideraciones:
 - Tabla Input-Output interior del INE(2016) – Estimación para 2019
 - Armonización de la clasificación COICOP (EPF) – NACE rev.2
 - Descuento de importaciones de la cesta de consumo

2. Elaboración / preparación de los datos

- Consumo

Consumo privado	Escenario 1		Escenario 2	
	2020	2021	2020	2021
Agriculture, forestry and fishing	-1.1%	2.3%	0.3%	1.9%
Mining and quarrying; Electricity, gas, steam and air conditioning supply; Water collection, treatment and supply and waste collection	5.3%	-4.7%	9.5%	-8.9%
Food products, beverages and tobacco products, Textiles, wearing apparel and leather products	-6.0%	6.6%	-7.5%	7.9%
Manufacture	-7.5%	7.9%	-9.2%	9.9%
<i>Motor vehicles and other transport equipment</i>	<i>-19.7%</i>	<i>21.1%</i>	<i>-25.1%</i>	<i>27.7%</i>
Construction	-8.0%	9.3%	-9.8%	12.2%
Wholesale and retail trade	-5.9%	7.2%	-7.2%	9.4%
Transport	-13.7%	14.9%	-18.2%	20.4%
Accommodation and food service activities	-26.2%	27.7%	-32.0%	34.9%
Information and communication	12.3%	-12.5%	10.0%	-9.3%
Financial and insurance activities	-9.0%	10.4%	-10.9%	13.3%
Real estate activities	-8.0%	9.4%	-9.9%	12.3%
Professional, scientific and technical activities; administrative and support service activities	-19.9%	20.6%	-24.5%	25.9%
Public administration, defence; Education	-7.7%	9.0%	-9.4%	11.8%
Health services and social work activities	4.8%	-4.3%	6.8%	-5.9%
Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies	-8.5%	9.8%	-10.5%	12.9%
Total	-9.1%	9.0%	-11.2%	11.2%

2. Elaboración / preparación de los datos

- Exportaciones:
 - Información exportación de bienes: Secretaría de Estado de Comercio (Datacomex): 2016-19
 - Exportación servicios: Banco de España
 - Expectativa variación exportaciones: Banco de España
 - Información vehículos a motor: ANFAC
 - Información turismo: EXCELTUR
 - Hipótesis:
 - 2020: variación general media: Esc-1 [-6:-8%] Esc-2 [-8:-10%];
 - vehículos: [-20:-25%], turismo: [-50%:-70%]
 - 2021: variación general media: Esc-1 [+12:+14%] Esc-2 [+10:+12%]
 - vehículos: [+20:+14%], turismo: [+60%:+55%]

	Scenario 1 -2020	Scenario 2 -2020	Scenario 1 -2021	Scenario 2 -2021
Exports	-16.7%	-21.9%	+21.8%	+18.5%

2. Elaboración / preparación de los datos

- Inversión:

- Información FBBVA-IVIE: Stock de capital neto productivo (8 bienes de capital -62% inversión), desagregado a 29 sectores.

	Scenario 1 -2020	Scenario 2 -2020	Scenario 1 -2021	Scenario 2 -2021
Gross capital formation	-20.6%	-25.1%	+9.7%	+16.9%

- Expectativa variación inversión: Banco de España
- Para 8 sectores FBBVA / IVIE: $I = D + v [\Delta C + \Delta X]$
- El componente acelerador se premultiplica por [0,2:0,5]
- Hipótesis:
 - 2020: variación general media: Esc-1 [-6:-8%] Esc-2 [-8:-10%] respecto a FBK de 2019;
 - 2021: variación general media: Esc-1 [+8:+10%] Esc-2 [+6:+8%]
 - (variaciones generales similares a la variación sectorial de consumo + exportaciones)

3. Resultados

- Impacto total sobre el Valor Añadido

Escenario 1	VA 2019	change	change	Private Consumption	Gross capital formation	Exports	Demand shock
	Basic prices	supply shock	demand shock				
	Precrisis	2020	2020	2020	2020	2020	2020
Agriculture, forestry and fishing	28,8	-4.15%	-6.42%	-1.1%	-9.9%	-4.3%	-3.4%
Mining and quarrying; Electricity, gas, steam and air conditioning supply; Water collection, treatment and supply and waste collection	42,2	-5.33%	-6.29%	5.3%	-8.0%	-9.1%	2.7%
Food products, beverages and tobacco products, Textiles, wearing apparel and leather products	33,2	-7.24%	-10.66%	-6.0%	-4.8%	-9.1%	-7.2%
Manufacture	95,4	-7.85%	-12.38%	-7.5%	-27.6%	-11.1%	-13.2%
<i>Motor vehicles and other transport equipment</i>	12,5	-9.93%	-20.19%	-19.7%	-26.9%	-19.5%	-21.0%
Construction	65,9	-5.56%	-19.28%	-8.0%	-28.6%	0.0%	-27.0%
Wholesale and retail trade	144,0	-9.29%	-8.69%	-5.9%	-4.9%	-9.8%	-7.3%
Transport	60,1	-17.14%	-10.67%	-13.7%	-8.0%	-32.0%	-19.6%
Accommodation and food service activities	67,1	-19.64%	-33.20%	-26.2%	0.0%	-49.9%	-30.9%
Information and communication	43,3	-2.25%	-1.59%	12.3%	-3.0%	-9.7%	1.3%
Financial and insurance activities	41,1	-3.24%	-9.01%	-9.0%	0.0%	-9.8%	-9.1%
Real estate activities	140,8	-2.14%	-12.10%	-8.0%	-6.0%	-49.9%	-30.3%
Professional, scientific and technical activities; administrative and support service activities	128,6	-5.17%	-10.00%	-19.9%	-6.4%	-20.6%	-14.2%
Public administration, defence; Education	109,2	-0.50%	-1.29%	-7.7%	0.0%	-9.8%	-7.7%
Health services and social work activities	73,7	-0.10%	0.82%	4.8%	0.0%	-9.8%	4.8%
Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies	56,2	-1.48%	-11.56%	-8.5%	-6.0%	-49.1%	-14.2%
Total (10⁹ euros and %)	1,129.8	-5.95%	-10.21%	-9.1%	-20.6%	-16.7%	-13.8%

3. Resultados

- Impacto total sobre el Valor Añadido

Escenario 1	VA 2019	change	change	TOTAL	change	Private Consumption	Gross capital formation	Exports	Demand shock
	Basic prices	supply shock	demand shock	change	demand shock over 2020				
	Precrisis	2020	2020	2020	2021	2021	2021	2021	2021
Agriculture, forestry and fishing	28,8	-4.15%	-6.42%	-6.42%	10.17%	2.3%	8.2%	14.7%	8.9%
Mining and quarrying; Electricity, gas, steam and air conditioning supply; Water collection, treatment and supply and waste collection	42,2	-5.33%	-6.29%	-6.29%	5.82%	-4.7%	-12.7%	13.8%	-1.7%
Food products, beverages and tobacco products, Textiles, wearing apparel and leather products	33,2	-7.24%	-10.66%	-10.66%	12.71%	6.6%	5.2%	19.3%	11.3%
Manufacture	95,4	-7.85%	-12.38%	-12.38%	10.71%	7.9%	2.8%	16.4%	12.6%
<i>Motor vehicles and other transport equipment</i>	12,5	-9.93%	-20.19%	-20.19%	14.87%	21.1%	6.8%	22.8%	19.5%
Construction	65,9	-5.56%	-19.28%	-19.28%	10.26%	9.3%	19.6%	0.0%	18.6%
Wholesale and retail trade	144,0	-9.29%	-8.69%	-9.29%	9.87%	7.2%	6.3%	18.7%	11.3%
Transport	60,1	-17.14%	-10.67%	-17.14%	9.90%	14.9%	7.0%	37.1%	20.9%
Accommodation and food service activities	67,1	-19.64%	-33.20%	-33.20%	24.56%	27.7%	0.0%	63.8%	32.9%
Information and communication	43,3	-2.25%	-1.59%	-2.25%	1.80%	-12.5%	4.8%	18.2%	0.2%
Financial and insurance activities	41,1	-3.24%	-9.01%	-9.01%	9.06%	10.4%	0.0%	18.7%	11.4%
Real estate activities	140,8	-2.14%	-12.10%	-12.10%	8.88%	9.4%	7.0%	63.8%	30.1%
Professional, scientific and technical activities; administrative and support service activities	128,6	-5.17%	-10.00%	-10.00%	8.87%	20.6%	5.6%	26.3%	14.8%
Public administration, defence; Education	109,2	-0.50%	-1.29%	-1.29%	1.31%	9.0%	0.0%	18.7%	9.3%
Health services and social work activities	73,7	-0.10%	0.82%	0.82%	-0.79%	-4.3%	0.0%	18.7%	-4.3%
Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies	56,2	-1.48%	-11.56%	-11.56%	10.07%	9.8%	8.0%	62.0%	14.2%
Total (10⁹ euros and %)	1,129.8	-5.95%	-10.21%	-10.21%	8.69%	9.0%	9.7%	21.8%	13.6%

3. Resultados

- Impacto total sobre el Valor Añadido

Escenario 1	VA 2019	change	change	TOTAL	change	change
	Basic prices	supply shock	demand shock	change	demand shock over 2020	demand shock over Pre crisis level
	Precrisis	2020	2020	2020	2021	2021
Agriculture, forestry and fishing	28,8	-4.15%	-6.42%	-6.42%	10.17%	3.75%
Mining and quarrying; Electricity, gas, steam and air conditioning supply; Water collection, treatment and supply and waste collection	42,2	-5.33%	-6.29%	-6.29%	5.82%	-0.47%
Food products, beverages and tobacco products, Textiles, wearing apparel and leather products	33,2	-7.24%	-10.66%	-10.66%	12.71%	2.04%
Manufacture	95,4	-7.85%	-12.38%	-12.38%	10.71%	-1.67%
<i>Motor vehicles and other transport equipment</i>	<i>12,5</i>	<i>-9.93%</i>	<i>-20.19%</i>	<i>-20.19%</i>	<i>14.87%</i>	<i>-5.32%</i>
Construction	65,9	-5.56%	-19.28%	-19.28%	10.26%	-9.02%
Wholesale and retail trade	144,0	-9.29%	-8.69%	-9.29%	9.87%	0.57%
Transport	60,1	-17.14%	-10.67%	-17.14%	9.90%	-7.23%
Accommodation and food service activities	67,1	-19.64%	-33.20%	-33.20%	24.56%	-8.64%
Information and communication	43,3	-2.25%	-1.59%	-2.25%	1.80%	-0.45%
Financial and insurance activities	41,1	-3.24%	-9.01%	-9.01%	9.06%	0.05%
Real estate activities	140,8	-2.14%	-12.10%	-12.10%	8.88%	-3.22%
Professional, scientific and technical activities; administrative and support service activities	128,6	-5.17%	-10.00%	-10.00%	8.87%	-1.13%
Public administration, defence; Education	109,2	-0.50%	-1.29%	-1.29%	1.31%	0.02%
Health services and social work activities	73,7	-0.10%	0.82%	0.82%	-0.79%	0.03%
Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies	56,2	-1.48%	-11.56%	-11.56%	10.07%	-1.49%
Total (10⁹ euros and %)	1,129.8	-5.95%	-10.21%	-10.21%	8.69%	-1.52%

3. Resultados

- Impacto total sobre el Valor Añadido

Escenario 2	VA 2019	change	change	Private Consumption	Gross capital formation	Exports	Demand shock
	Basic prices	supply shock	demand shock				
	Precrisis	2020	2020	2020	2020	2020	2020
Agriculture, forestry and fishing	28,8	-7.55%	-8.42%	0.3%	-11.8%	-8.9%	-5.3%
Mining and quarrying; Electricity, gas, steam and air conditioning supply; Water collection, treatment and supply and waste collection	42,2	-9.72%	-7.07%	9.5%	-10.0%	-11.0%	5.8%
Food products, beverages and tobacco products, Textiles, wearing apparel and leather products	33,2	-12.78%	-13.41%	-7.5%	-6.8%	-11.3%	-8.9%
Manufacture	95,4	-12.64%	-15.32%	-9.2%	-32.8%	-14.1%	-16.2%
<i>Motor vehicles and other transport equipment</i>	12,5	-15.09%	-25.21%	-25.1%	-32.9%	-24.6%	-26.3%
Construction	65,9	-10.99%	-23.45%	-9.8%	-34.6%	0.0%	-32.7%
Wholesale and retail trade	144,0	-17.87%	-10.36%	-7.2%	-6.9%	-10.0%	-8.2%
Transport	60,1	-30.29%	-13.65%	-18.2%	-10.0%	-43.2%	-26.2%
Accommodation and food service activities	67,1	-45.03%	-42.53%	-32.0%	0.0%	-70.0%	-39.6%
Information and communication	43,3	-4.06%	-3.55%	10.0%	-5.4%	-10.0%	-0.7%
Financial and insurance activities	41,1	-5.86%	-11.01%	-10.9%	0.0%	-10.0%	-10.8%
Real estate activities	140,8	-4.07%	-16.42%	-9.9%	-8.0%	-70.0%	-41.8%
Professional, scientific and technical activities; administrative and support service activities	128,6	-9.46%	-12.59%	-24.5%	-8.4%	-26.1%	-17.9%
Public administration, defence; Education	109,2	0.00%	-1.60%	-9.4%	0.0%	-10.0%	-9.5%
Health services and social work activities	73,7	-0.29%	1.21%	6.8%	0.0%	-10.0%	6.7%
Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies	56,2	-2.64%	-15.08%	-10.5%	-8.0%	-68.7%	-18.7%
Total (10⁹ euros and %)	1,129.8	-11.31%	-12.95%	-11.2%	-25.1%	-21.9%	-17.4%

3. Resultados

- Impacto total sobre el Valor Añadido

Escenario 2	VA 2019	change	change	TOTAL	change	Private Consumption	Gross capital formation	Exports	Demand shock
	Basic prices	supply shock	demand shock	change	demand shock over 2020				
	Precrisis	2020	2020	2020	2021	2021	2021	2021	2021
Agriculture, forestry and fishing	28,8	-7.55%	-8.42%	-8.42%	8.50%	1.9%	11.8%	10.1%	6.6%
Mining and quarrying; Electricity, gas, steam and air conditioning supply; Water collection, treatment and supply and waste collection	42,2	-9.72%	-7.07%	-9.72%	4.62%	-8.9%	-12.7%	13.1%	-5.6%
Food products, beverages and tobacco products, Textiles, wearing apparel and leather products	33,2	-12.78%	-13.41%	-13.41%	12.37%	7.9%	5.2%	16.9%	11.2%
Manufacture	95,4	-12.64%	-15.32%	-15.32%	10.86%	9.9%	9.9%	14.3%	12.7%
<i>Motor vehicles and other transport equipment</i>	<i>12,5</i>	<i>-15.09%</i>	<i>-25.21%</i>	<i>-25.21%</i>	<i>14.63%</i>	<i>27.7%</i>	<i>22.7%</i>	<i>18.5%</i>	<i>20.9%</i>
Construction	65,9	-10.99%	-23.45%	-23.45%	15.37%	12.2%	34.1%	0.0%	31.8%
Wholesale and retail trade	144,0	-17.87%	-10.36%	-17.87%	10.66%	9.4%	6.3%	19.5%	12.9%
Transport	60,1	-30.29%	-13.65%	-30.29%	10.16%	20.4%	7.0%	31.6%	23.0%
Accommodation and food service activities	67,1	-45.03%	-42.53%	-45.03%	24.53%	34.9%	0.0%	61.1%	37.5%
Information and communication	43,3	-4.06%	-3.55%	-4.06%	2.95%	-9.3%	4.8%	19.1%	1.7%
Financial and insurance activities	41,1	-5.86%	-11.01%	-11.01%	10.24%	13.3%	0.0%	19.5%	14.1%
Real estate activities	140,8	-4.07%	-16.42%	-16.42%	7.02%	12.3%	7.0%	61.1%	25.3%
Professional, scientific and technical activities; administrative and support service activities	128,6	-9.46%	-12.59%	-12.59%	9.64%	25.9%	9.3%	24.0%	17.4%
Public administration, defence; Education	109,2	0.00%	-1.60%	-1.60%	1.59%	11.8%	0.0%	19.5%	12.0%
Health services and social work activities	73,7	-0.29%	1.21%	1.21%	-1.22%	-5.9%	0.0%	19.5%	-5.9%
Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies	56,2	-2.64%	-15.08%	-15.08%	10.45%	12.9%	9.5%	58.4%	15.3%
Total (10⁹ euros and %)	1,129.8	-11.31%	-12.95%	-12.95%	8.98%	11.2%	16.9%	18.5%	14.6%

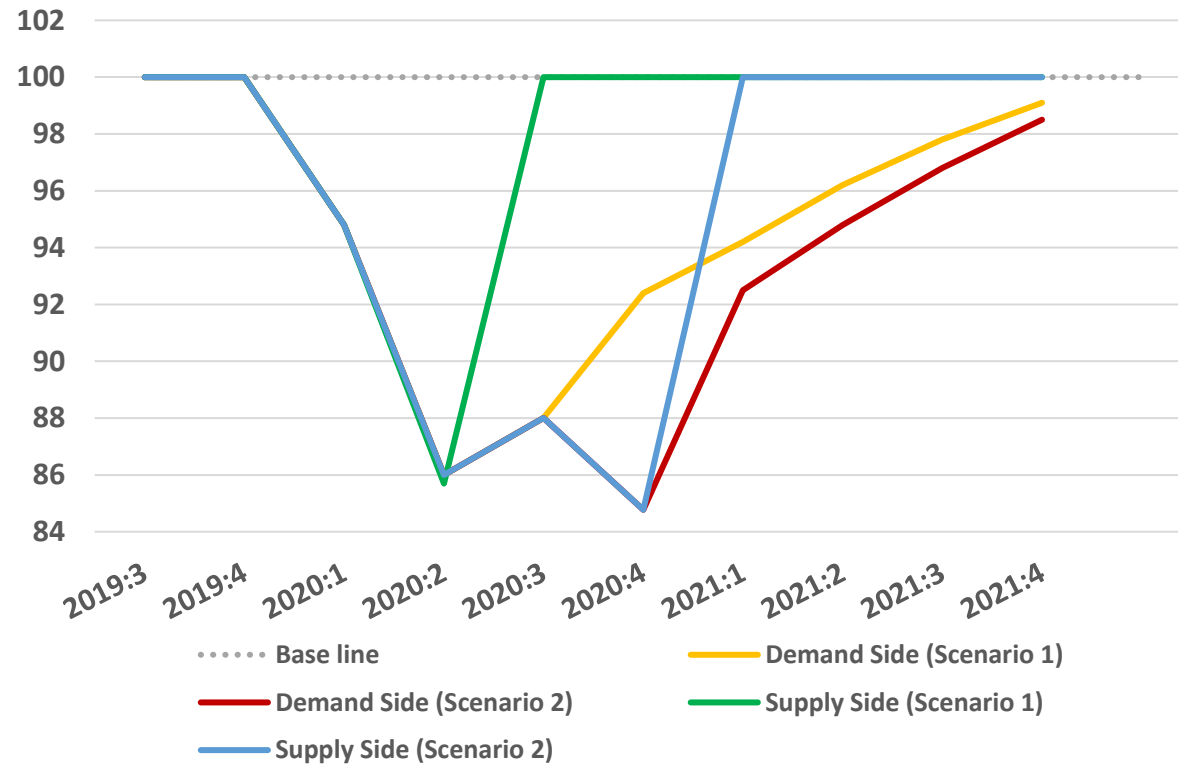
3. Resultados

- Impacto total sobre el Valor Añadido

Escenario 2	VA 2019	change	change	TOTAL	change	change
	Basic prices	supply shock	demand shock	change	demand shock over 2020	demand shock over Pre crisis level
	Precrisis	2020	2020	2020	2021	2021
Agriculture, forestry and fishing	28,8	-7.55%	-8.42%	-8.42%	8.50%	0.07%
Mining and quarrying; Electricity, gas, steam and air conditioning supply; Water collection, treatment and supply and waste collection	42,2	-9.72%	-7.07%	-9.72%	4.62%	-5.09%
Food products, beverages and tobacco products, Textiles, wearing apparel and leather products	33,2	-12.78%	-13.41%	-13.41%	12.37%	-1.05%
Manufacture	95,4	-12.64%	-15.32%	-15.32%	10.86%	-4.46%
<i>Motor vehicles and other transport equipment</i>	12,5	-15.09%	-25.21%	-25.21%	14.63%	-10.58%
Construction	65,9	-10.99%	-23.45%	-23.45%	15.37%	-8.09%
Wholesale and retail trade	144,0	-17.87%	-10.36%	-17.87%	10.66%	-7.21%
Transport	60,1	-30.29%	-13.65%	-30.29%	10.16%	-20.13%
Accommodation and food service activities	67,1	-45.03%	-42.53%	-45.03%	24.53%	-20.50%
Information and communication	43,3	-4.06%	-3.55%	-4.06%	2.95%	-1.11%
Financial and insurance activities	41,1	-5.86%	-11.01%	-11.01%	10.24%	-0.76%
Real estate activities	140,8	-4.07%	-16.42%	-16.42%	7.02%	-9.39%
Professional, scientific and technical activities; administrative and support service activities	128,6	-9.46%	-12.59%	-12.59%	9.64%	-2.96%
Public administration, defence; Education	109,2	0.00%	-1.60%	-1.60%	1.59%	-0.01%
Health services and social work activities	73,7	-0.29%	1.21%	1.21%	-1.22%	-0.01%
Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies	56,2	-2.64%	-15.08%	-15.08%	10.45%	-4.62%
Total (10⁹ euros and %)	1,129.8	-11.31%	-12.95%	-12.95%	8.98%	-3.98%

3. Resultados

- Impacto total sobre el Valor Añadido



3. Resultados

- Impacto total sobre el Empleo

	2019	Escenario 1		Escenario 2	
		2020	2021	2020	2021
Agriculture, forestry and fishing	710	-6.39%	10.17%	-8.40%	8.48%
Mining and quarrying; Electricity, gas, steam and air conditioning supply; Water collection, treatment and supply and waste collection	275	-8.33%	8.05%	-10.17%	8.36%
Food products, beverages and tobacco products, Textiles, wearing apparel and leather products	90	-13.66%	15.78%	-17.74%	16.02%
Manufacture	1,780	-11.79%	9.36%	-14.33%	9.68%
<i>Motor vehicles and other transport equipment</i>	97	-22.29%	15.88%	-27.46%	14.54%
Construction	1,271	-19.28%	10.26%	-23.45%	15.37%
Wholesale and retail trade	3,069	-9.26%	9.85%	-10.35%	10.65%
Transport	834	-16.60%	10.22%	-16.60%	10.50%
Accommodation and food service activities	1,422	-33.20%	24.56%	-42.53%	24.53%
Information and communication	522	-3.88%	5.44%	-5.54%	5.98%
Financial and insurance activities	335	-9.04%	9.12%	-11.04%	10.32%
Real estate activities	211	-33.26%	24.40%	-45.13%	19.31%
Professional, scientific and technical activities; administrative and support service activities	2,312	-10.06%	9.11%	-12.58%	9.72%
Public administration, defence; Education	2,678	-1.13%	1.15%	-1.41%	1.38%
Health services and social work activities	1,452	0.24%	-0.19%	0.47%	-0.44%
Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies	1,390	-10.38%	9.50%	-13.36%	10.47%
Total (10³ f.t.e. jobs and %)	18,350	-10.32%	8.85%	-12.92%	9.46%

4. Conclusiones

- Estimación PIB: caída en 2020 [-9.3% : -11.7%] y recuperación en 2021 [+7.7% : +8.3%]
- En línea con estimaciones realizadas por otras instituciones: menor caída en 2020: BBVA -8%, mayor caída BdE : -15.1%; menor subida en 2021: BdE 4%, mayor subida: BdE: 9.1%
- Mayor impacto sectorial: vehículos, construcción, hostelería y transportes.