

27 September 2024

Quarterly National Spanish Accounts Second Quarter 2024

Main results

- In terms of volume, the GDP registered a variation of 0.8% in the second quarter compared with the previous quarter. This rate is one tenth lower than that of the first quarter.
- Year-on-year GDP variation was 3.1%, compared to 2.5% in the previous quarter. Domestic demand contributed by 2.4 points and external demand by 0.7 points.
- Hours worked changed by 2.4% year-on-year, and employment in terms of full-time equivalent jobs changed by 2.1%, compared with 1.0% and 3.1% in the previous quarter, respectively.

More information

- [Tables annex](#)
- [Detailed results](#)
- [Video: What is GDP?](#)

GDP in terms of volume. Quarter-on-quarter evolution

In terms of volume, *Gross Domestic Product* (GDP) increased by 0.8% in the second quarter compared with the previous quarter. This rate was one tenth lower than that of the first quarter of 2024.

Domestic demand contributed by 0.7 points to quarter-on-quarter GDP growth. On the other hand, *external demand* contributed by 0.1 points.

By demand aggregates, *household final consumption expenditure* grew by 1.0% and that of *Public Administrations* by 0.7%. On the other hand, *gross fixed capital formation* recorded a variation of 0.3%.

While *exports of goods and services* increased by 0.7%, *imports* rose by 0.6%.

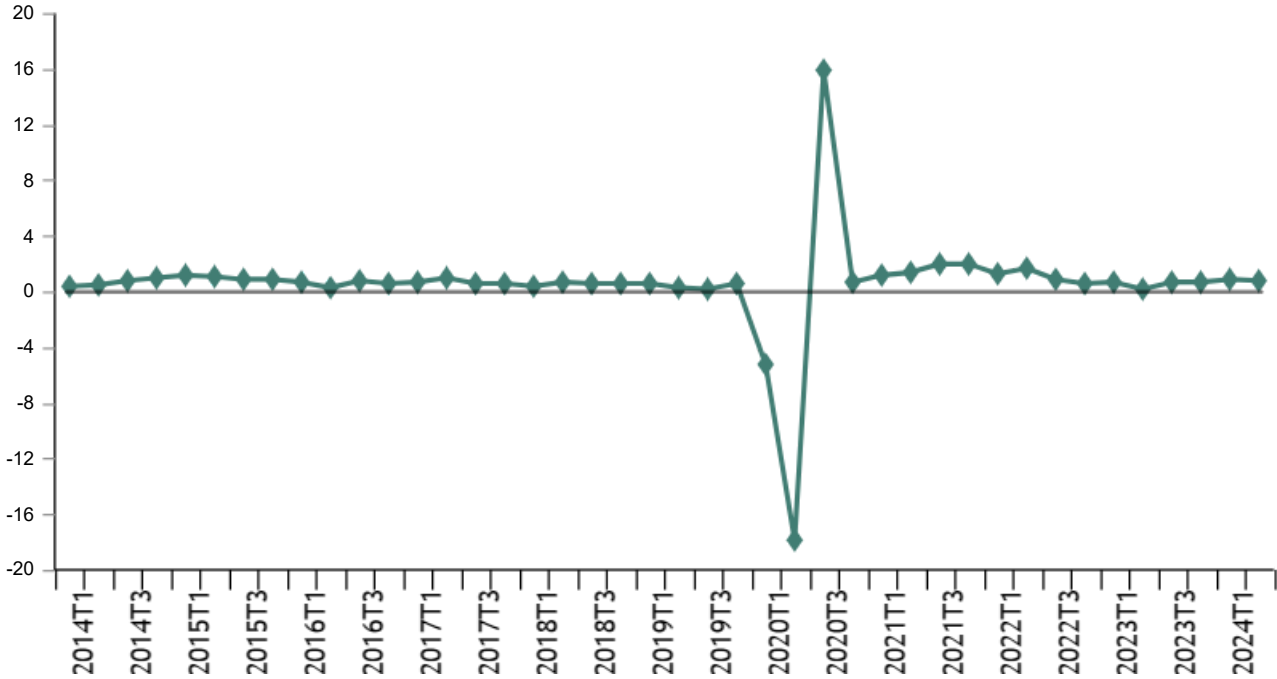
On the supply side, all large sectors showed positive rates in their added value, except for primary branches. Thus, industrial branches grew by 1.1% quarter-on-quarter. Among them, *manufacturing industry* moderated its rate by seven tenths compared with the previous quarter, to a growth of 1.5%.

The gross value added of *Construction* increased by 0.6% quarter-on-quarter, 1.1 points less than in the previous quarter. And that of *Services* accelerated by seven tenths, to 1.2%.

On the other hand, primary branches recorded a quarter-on-quarter variation of -2.9%, compared to 4.4% in the previous quarter.

Gross Domestic Product

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



GDP in terms of volume. Year-on-year evolution

The year-on-year GDP variation was 3.1% for this quarter, six tenths more than that of the previous quarter.

Domestic demand contributed by 2.4 points to year-on-year GDP growth. On the other hand, external demand contributed by 0.7 points.

In terms of aggregates, *final consumption expenditure* moderated by five tenths compared with the previous quarter, increasing by 2.9% year-on-year. *Household* expenditure increased by three tenths, with a rate of 2.5%, and *Public Administrations* recorded a rate of 4.0%, 1.1 points less than in the previous quarter.

On the other hand, *gross fixed capital formation* registered a variation of 1.2%, a rate 1.3 points higher than that of the previous quarter.

Exports of goods and services recorded a year-on-year rate of 2.6%, 1.1 points higher than in the first quarter. Meanwhile, *imports* showed a variation of 0.9%, a rate that was two tenths higher than that of the previous quarter.

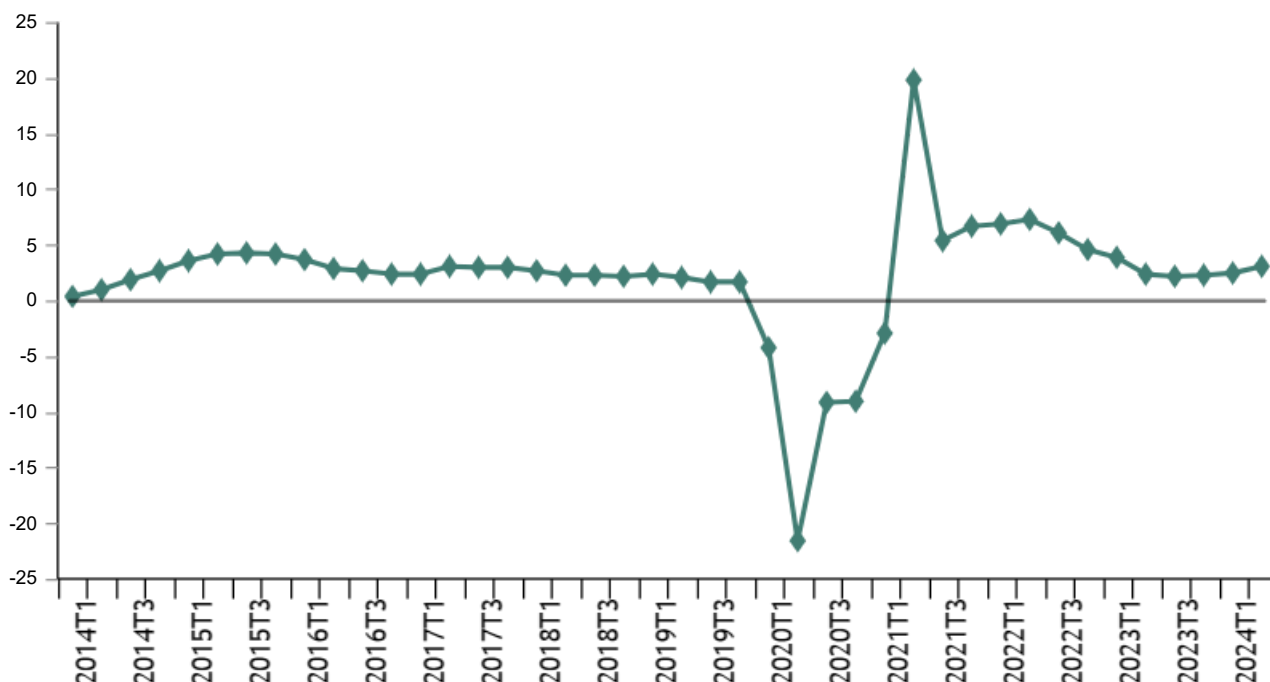
In terms of supply, all major sectors of activity recorded positive year-on-year rates. Thus, the gross value added of the industrial branches increased by 3.7%, and within these branches, the *manufacturing industry* increased by 5.2%.

The gross value added of *Construction* grew by 2.5% compared with the second quarter of 2023, that of *Services* by 3.7%, and that of primary branches by 5.1%.

Current press release at: <https://www.ine.es/dyngs/Prensa/en/CNTR2T24.htm>

Gross Domestic Product

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



GDP at current prices, implicit price deflator and income

GDP at current prices increased by 6.5% year-on-year, six tenths more than in the first quarter of 2024. In quarter-on-quarter rate terms, it increased by 0.9%.

The GDP deflator increased by 3.3% year-on-year, a rate similar to that of the previous quarter. In quarter-on-quarter rate terms, it increased by 0.1%.

In terms of income, *employee compensation* increased by 7.8% year-on-year, with a 2.5% increase in the number of *full-time equivalent jobs for employees*, and a 5.2% increase in the *average compensation per full-time equivalent jobs for employees*. In quarter-on-quarter rates, total compensation increased by 1.7%, and the number of *full-time equivalent jobs of employees* increased by 0.1%. Average compensation grew by 1.6%.

On the other hand, *gross operating surplus/gross mixed income* increased by 6.8% year-on-year, 2.8 points more than in the first quarter. In quarter-on-quarter terms, the surplus increased by 0.1%.

Finally, the amount accrued in *taxes on production and net imports of subsidies* recorded a year-on-year variation of -1.0%, compared to 2.3% in the previous quarter. In quarter-on-quarter terms, it decreased by 0.1%.

Employment and productivity

The number of *hours actually worked* increased by 2.4% year-on-year this quarter, 1.4 points more than in the previous quarter. In quarter-on-quarter terms, it varied by 0.8%.

The number of *full-time equivalent jobs* increased by 2.1% year-on-year, one point less than in the previous quarter. In quarter-on-quarter terms, the variation was 0.2%.

On the other hand, *productivity per full-time equivalent job* recorded a year-on-year rate of 1.0% this quarter, and *productivity per hour actually worked*, of 0.7%. In quarter-on-quarter terms, these rates were 0.6% for *productivity per full-time equivalent job*, and 0.0% for *productivity per hour actually worked*.

Current press release at: <https://www.ine.es/dyngs/Prensa/en/CNTR2T24.htm>

Data revisions and updates

The results disseminated today since the first quarter of 1995 refer to those resulting from the full statistical revision of the series of the national accounts (Statistical Revision 2024).

The revised series of the main annual aggregates of the national economy (*Annual Spanish National Accounts: Main Aggregates*) was released on 18 September this year.

The results published today also incorporate all the current information available since last July 30 (date of dissemination of the advance results of the second quarter of 2024) on the quarterly economic evolution. In particular, they integrate quarterly information on the Balance of Payments published by the Bank of Spain last 23 September, and on the General Public Administrations Accounts, which will be reported on 30 September by the General Comptroller of the State Administration.

In addition, and in accordance with the revision policy of this operation, coinciding with the updating of results from the first quarter of 1995 carried out as part of the 2024 Statistical Revision, the seasonal and calendar adjustment models of each of the published series have been reviewed.

All results of this operation are available on [INEBase](#).

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*.

One month following the end of the quarter (t+30 days, with t being the reference quarter), this operation provides a preview of the Gross Domestic Product generated in the economy during the quarter, as well as 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 presented in raw data and adjusted for seasonal and calendar effects.

The results of each quarter are reviewed around t+90 days, incorporating all available information from the advance estimate.

Type of operation: quarterly continuous survey.


Geographical scope: national economic territory.

Collection method: summary statistics.

More information on the [methodology](#) and the [standardised methodological report](#).

INE statistics are produced in accordance with the Code of Good Practice for European Statistics. More information on [Quality at INE and the Code of Best Practices](#).

For further information see [INE base](#)

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