

23 December 2024

Quarterly National Spanish Accounts

Third Quarter 2024

Main Results

- In terms of volume, the GDP registered a variation of 0.8% in the third compared with the previous quarter. This rate was similar to that of the second quarter.
- Year-on-year GDP variation was 3.3%, compared to 3.2% in the previous quarter. Domestic demand contributed by 2.8 points and external demand by 0.5 points.
- Hours worked varied by 0.9% year-on-year, and employment in terms of full-time equivalent jobs varied by 1.9%, compared to 2.3% and 2.1% in the previous quarter.

More information

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

All information corresponds to data adjusted for seasonal and calendar effects. The variation rates and contributions to GDP growth are rounded to one decimal place.

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

In terms of volume, *Gross Domestic Product* (GDP) increased by 0.8% in the third quarter compared with the previous quarter. This rate was similar to that of the second quarter of 2024.

Domestic demand contributed by 1.0 points to quarter-on-quarter GDP growth. On the other hand, *external demand* contributed by -0.2 points.

By demand aggregates, *household final consumption expenditure* grew by 1.2% and that of *Public Administrations* by 2.5%. On the other hand, *gross fixed capital formation* recorded a variation of -0.9%.

Exports of goods and services recorded a quarter-on-quarter rate of 0.4%, similar to that of the second quarter. Meanwhile, *imports* showed a variation of 0.9%, with an increase of five tenths compared to the previous quarter.

On the supply side, all large sectors showed positive rates in their added value, except *Construction*.

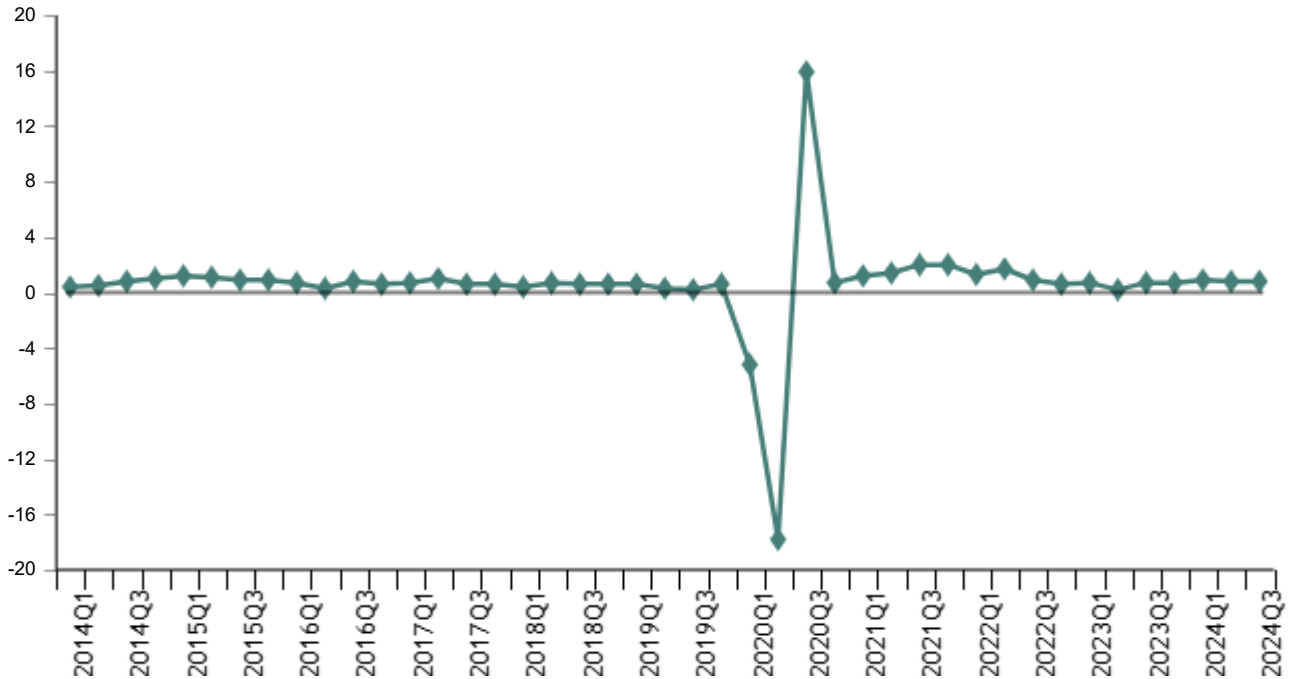
Industrial branches grew by 0.2% quarter-on-quarter. Among them, the *manufacturing industry* decreased its rate by 1.6 points compared to the previous quarter, reaching nearly zero growth.

The gross value added of *Construction* decreased by 1.5% quarter-on-quarter, 2.2 points less than in the previous quarter. And that of *Services* decreased by one tenth, to 1.0%.

On the other hand, primary branches recorded a quarter-on-quarter variation of 1.1%, compared to -2.6% 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 3.3% for this quarter, one tenth more than that of the previous quarter.

Domestic demand contributed by 2.8 points to year-on-year GDP growth. On the other hand, *external demand* contributed by 0.5 points.

By demand aggregates, *household final consumption expenditure* increased by four tenths, reaching a rate of 3.0%, and that of *Public Administrations* increased by 5.1%, one point higher than the previous quarter.

Meanwhile, *gross fixed capital formation* registered a variation of 0.7%, a rate seven tenths lower than that of the previous quarter.

Exports of goods and services recorded a year-on-year rate of 4.3%, two points higher than in the second quarter. Meanwhile, *imports* showed a variation of 3.2%, with an increase of 2.4 points compared to the previous quarter.

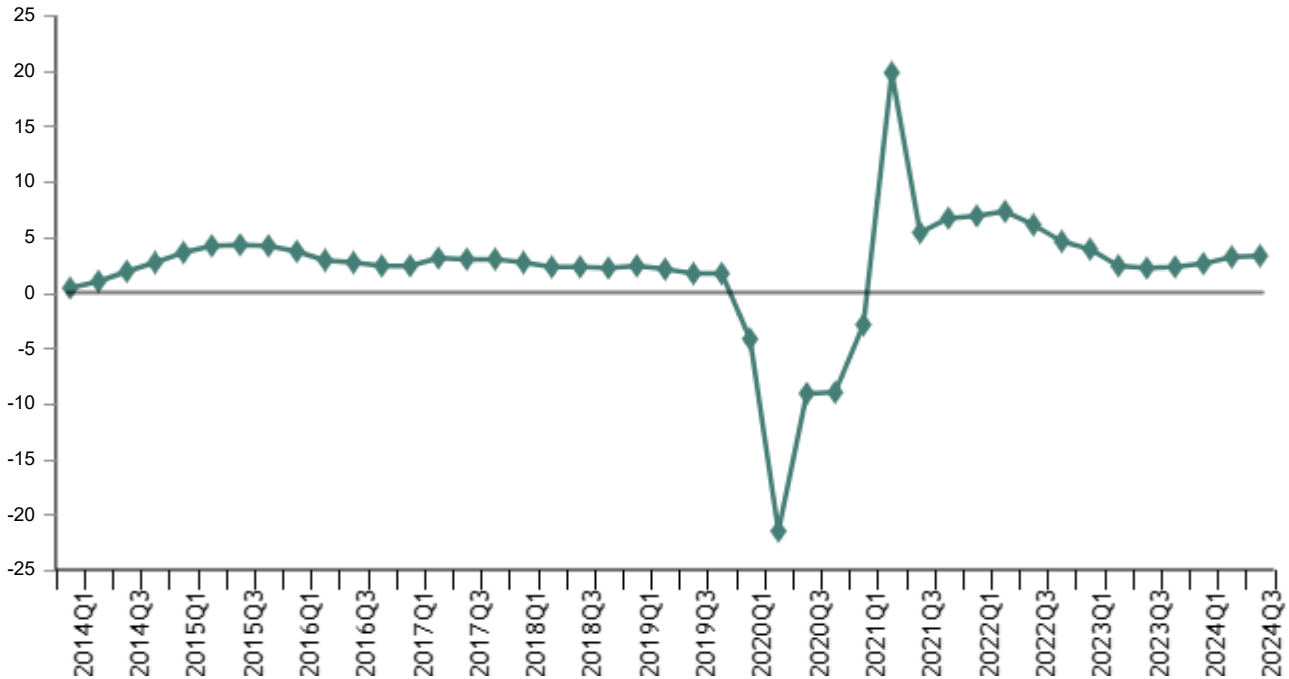
In terms of supply, all major sectors of activity recorded positive year-on-year rates. Thus, the gross value added of the *industrial branches* increased by 4.0%, and within these branches, the *manufacturing industry* increased by 4.4%.

The gross value added of *Construction* increased by 2.4% compared to the third quarter of 2023, that of *Services* by 3.5%, and that of primary branches by 8.3%.

Current press release at: <https://www.ine.es/dyngs/Prensa/en/CNTR3T24.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 6.8% year-on-year, three tenths more than the previous quarter. In quarter-on-quarter rate terms, it increased by 1.3%.

The GDP deflator increased by 3.3% year-on-year, a rate one tenth higher than that of the previous quarter. In quarter-on-quarter rate terms, it increased by 0.5%.

In terms of income, *employee compensation* increased by 7.3% year-on-year, with a 2.4% increase in the number of *full-time equivalent jobs for employees*, and a 4.8% increase in the *average compensation per full-time equivalent jobs for employees*. In quarter-on-quarter rates, total compensation increased by 1.8%, and the number of *full-time equivalent jobs for employees* increased by 1.1%. Average compensation grew by 0.7%.

On the other hand, *gross operating surplus/gross mixed income* increased by 5.9% year-on-year, five tenths less than in the second 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 8.0%, compared to 0.8% in the previous quarter. In quarter-on-quarter terms, it increased by 4.0%.

Employment and productivity

The number of *hours actually worked* increased by 0.9% year-on-year this quarter, 1.4 points lower than in the previous quarter. In quarter-on-quarter terms, it varied by 0.2%.

The number of *full-time equivalent jobs* increased by 1.9% year-on-year, two tenths less than in the previous quarter. In quarter-on-quarter terms, it increased by 0.9%.

On the other hand, *productivity per full-time equivalent job* recorded a year-on-year rate of 1.4% this quarter, and *productivity per hour actually worked*, of 2.5%. In quarter-on-quarter terms, these rates were -0.1% and 0.6% respectively.

Current press release at: <https://www.ine.es/dyngs/Prensa/en/CNTR3T24.htm>

Data revisions and updates

The results published today also incorporate all the current information available since last October 30 (date of dissemination of the advance results of the third quarter of 2024) on the quarterly economic evolution. In particular, they incorporate the quarterly information from the Balance of Payments and the Public Administration Accounts, prepared respectively by the Bank of Spain and the Public Accounts Department of the State, whose results are also being released today.

INE has updated today the seasonally and calendar adjusted data of the Quarterly Spanish National Accounts from the first quarter of 2024.

All the results of this operation are available at [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 [INEbase](#)

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