

30 April 2024

## Quarterly National Spanish Accounts

### First Quarter 2024. Preview

#### Main results

- In terms of volume, the GDP registered a variation of 0.7% in the first quarter compared with the previous quarter. This rate was similar to that of the third quarter.
- Year-on-year GDP variation was 2.4%, compared to 2.1% in the previous quarter. Domestic demand contributed by 2.2 points and external demand by 0.2 points.
- Hours worked varied by 1.3% year-on-year and employment in terms of employees by 3.4% – compared to 2.3% and 3.9% in the previous quarter–.

#### More information

- [Tables annex y technical note](#)
- [Detailed results](#)
- [Video: What is the GDP?](#)
- [Video: Quality of the National Accounts](#)

This preview of results is compiled with available information, with most indicators providing results up to the second month of the quarter, to which information from advance data, estimates and other additional sources have been added, in line with the recommendations of Eurostat and other international statistical bodies.

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

*Gross Domestic Product* (GDP) in volume terms increased by 0.7% in the first quarter compared with the previous quarter. This rate was similar to that of the fourth quarter of 2023.

*Domestic demand* contributed by 0.2 points to quarter-on-quarter GDP growth. On the other hand, *external demand* contributed by 0.5 points.

By demand aggregates, *household final consumption expenditure* grew by 0.3% and that of the *Public Administrations* decreased by 1.0%. On the other hand, *gross fixed capital formation* recorded a variation of 1.3%.

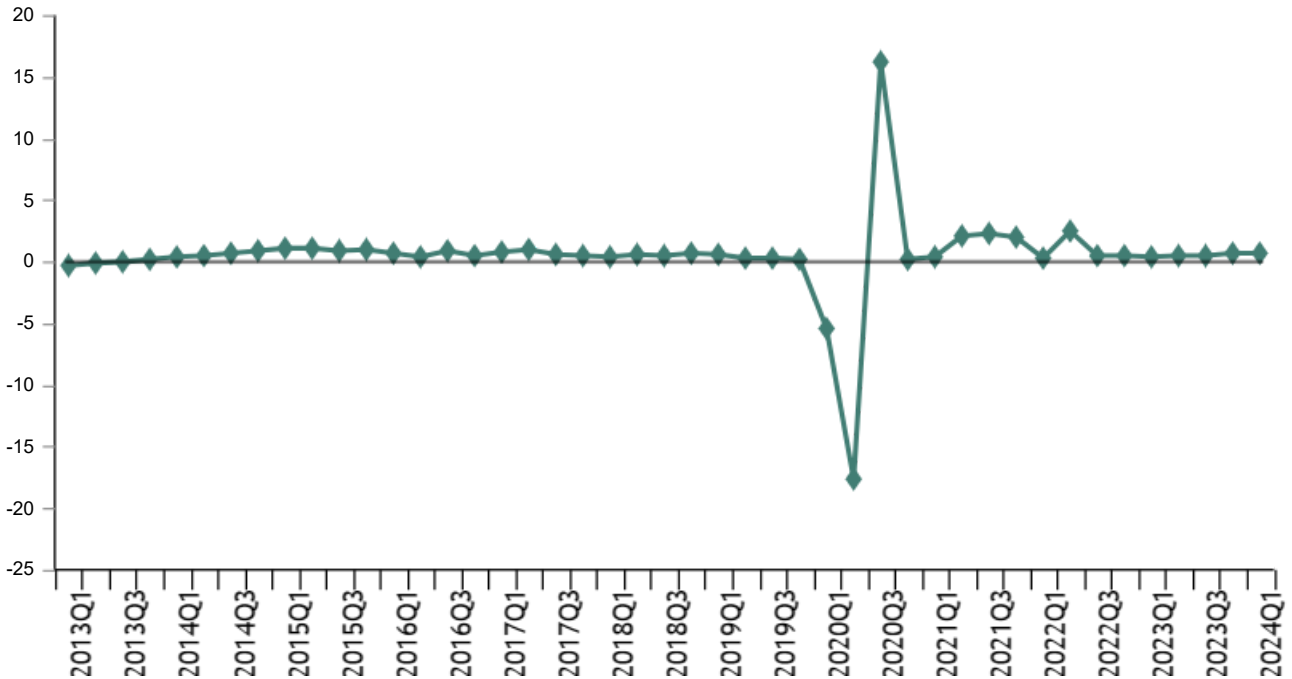
Both *exports of goods and services* (2.4%) and *imports* (1.1%) recorded positive rates.

On the supply side, all large sectors showed positive rates in their added value. Thus, industrial branches grew by 1.6% quarter-on-quarter. Within these, the *manufacturing industry* accelerated by one tenth, to 2.2%.

The gross value added of *Construction* increased by 2.0% quarter-on-quarter, eight tenths more than in the previous quarter. And that of *Services* accelerated by nine tenths, to 0.3%. The primary branches recorded a quarter-on-quarter variation of 2.5% compared to 5.3% in the previous quarter.

**Gross Domestic Product. First quarter 2024**

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



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

This year-on-year GDP variation was 2.4% for this quarter, three tenths more than that of the previous quarter.

*Domestic demand* contributed by 2.2 points to year-on-year GDP growth. On the other hand, external demand contributed by 0.2 points.

In terms of aggregates, *final consumption expenditure* slowed down by two tenths compared with the previous quarter by increasing 2.6% year-on-year. *Household expenditure* stayed the same as it increased by 2.3%, and the *Public sector expenditure* increased by 3.0%, 1.1 points less than in the previous quarter.

On the other hand, *gross fixed capital formation* registered a variation of 1.1%, 1.1 points higher than in the previous quarter.

*Exports of goods and services* recorded a year-on-year rate of -1.1%, 2.2 points less than in the previous quarter. Meanwhile, *imports* showed a variation of -1.7%, with a slowdown of 3.3 points compared to the previous quarter.

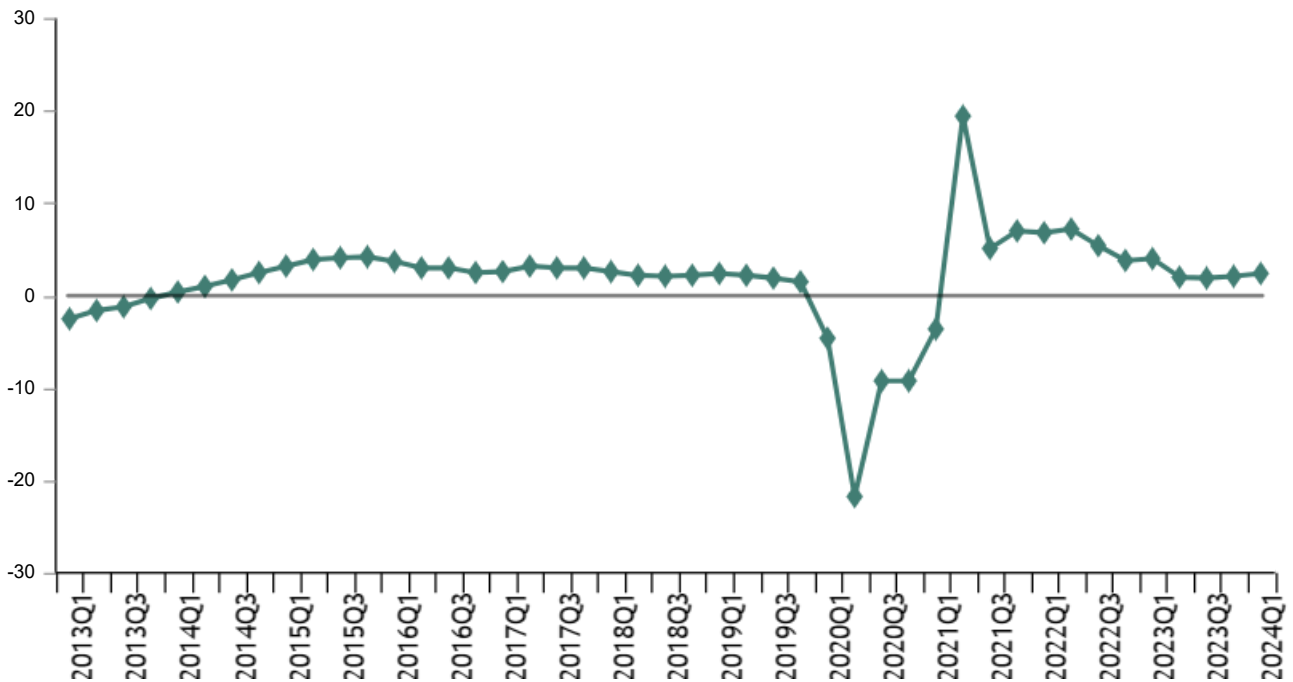
In terms of supply, all major sectors of activity recorded positive year-on-year rates. Thus, the gross value added of the industrial branches increased by 2.3%, and within these branches, the *manufacturing industry* increased by 3.3%.

The gross value added of *Construction* grew by 3.6% compared to the same quarter of 2023, that of *Services* by 2.6% and that of primary branches by 0.4%.

Current press release at: <https://www.ine.es/dyngs/Prensa/en/avCNTR1T24.htm>

**Gross Domestic Product. First quarter 2024**

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



**GDP at current prices, implicit price deflator and income**

GDP at current prices increased by 5.7% year-on-year, 1.5 less than in the fourth quarter of 2023. In quarter-on-quarter rate terms, it increased by 1.4%.

GDP deflator increased by 3.2% year-on-year, 1.8 points less than in the third quarter. In quarter-on-quarter rate terms, it increased by 0.6%.

In terms of income, *employee compensation* increased by 8.4% in a year-on-year rate, with a 3.8% increase in the number of *full-time equivalent jobs for employees* and a 4.4% increase in the *average compensation per full-time equivalent jobs for employees*. In quarter-on-quarter terms, total compensation increased by 2.9%, the number of *full-time equivalent jobs for employees* increased by 0.8% and *average compensation* increased by 2.1%.

On the other hand, *gross operating surplus/gross mixed income* increased by 2.6% year-on-year, a similar rate to the third quarter of 2023. In quarter-on-quarter terms, the surplus decreased by 2.8%.

Finally, the amount accrued in *taxes on production and net imports of subsidies* recorded a year-on-year variation of 6.3%, compared to 24.7% in the previous quarter. In quarter-on-quarter terms, it increased by 13.5%.

**Employment and productivity**

The number of *hours actually worked* increased by 1.3% year-on-year this quarter, one point less than in the previous quarter. In quarter-on-quarter terms, it varied by -0.3%.

The number of *full-time equivalent jobs* increased by 3.4% year-on-year, five tenths less than in the previous quarter. In quarter-on-quarter terms, the variation was -0.1%.

On the other hand, *productivity per full-time equivalent job* recorded a year-on-year rate of -0.9% this quarter, and *productivity per hour actually worked* of 1.1%. In quarter-on-quarter terms, there rates varied between 0.8% and 1.0% respectively.

Current press release at: <https://www.ine.es/dyngs/Prensa/en/avCNTR1T24.htm>

## Reviews and data updates

INE has updated today the seasonally and calendar adjusted data of the Quarterly Spanish National Accounts from the first quarter of 2023. All the results of this operation are available on [INEbase](#).

From September 2024, all national account operations (including the NCTR) will review their full data sets. This statistical review 2024 (RE-2024) responds to the harmonized policy of extraordinary reviews of national accounts in the European Union (reviews to be carried out every five years) and is justified by the need for these to provide at all times a measurement as accurate as possible of the economy.

Among the changes that will be incorporated into the RE-2024 from September, is the inclusion of information derived from the 2021 Population and Housing Censuses, and from the revised figures, as a result of the new population and household series resident in Spain, of the surveys aimed at households (the Active Population Survey or the Family Budget Survey).

## 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 [Code of Best Practices](#)

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For further information see [INEbase](#)

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