

30 October 2024

Quarterly National Spanish Accounts Third quarter of 2024. Preview

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 3.4%, compared to 3.2% in the previous quarter. Domestic demand contributed by 2.7 points and external demand by 0.7 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 and 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

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 0.9 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 1.1% and that of *Public Administrations* by 2.2%. On the other hand, *gross fixed capital formation* recorded a variation of -0.7%.

Exports of goods and services recorded a quarter-on-quarter rate of 0.9%, two tenths higher than the second quarter. Meanwhile, *imports* showed a variation of 1.2%, with an increase of six tenths compared to the previous quarter.

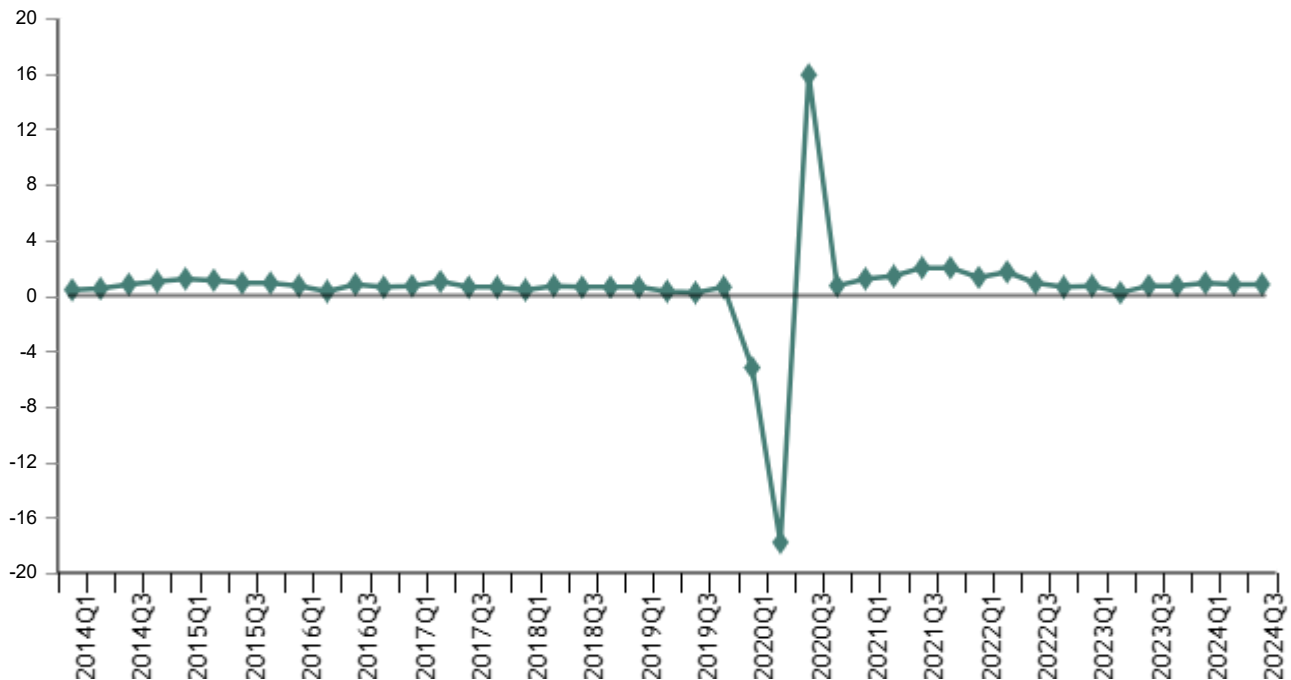
On the supply side, all large sectors showed positive rates in their added value, except *Construction*. Thus, industrial branches grew by 0.2% quarter-on-quarter. Among them, the *manufacturing industry* moderated its rate by 1.5 points compared to the previous quarter, to a growth of 0.1%.

Growth in *Services* slowed by a tenth, to 1.1%. Meanwhile, the *primary branches* recorded a quarter-on-quarter variation of 0.5% compared to -2.8% in the previous quarter.

As for *Construction*, its gross value added fell by 1.4% quarter-on-quarter, producing a rate 2.0 points lower than in the previous quarter.

Gross Domestic Product. Third quarter of 2024

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



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

The year-on-year GDP variation was 3.4% for this quarter, two tenths higher than that of the previous quarter.

Domestic demand contributed by 2.7 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* accelerated by four tenths compared with the previous quarter and increased by 3.3% year-on-year. *Household expenditure* increased by three tenths, reaching a rate of 2.8%, and *Public Sector expenditure* increased by 4.7%, seven tenths higher than the previous quarter.

On the other hand, *gross fixed capital formation* registered a variation of 0.8%, a rate four tenths lower than that of the previous quarter.

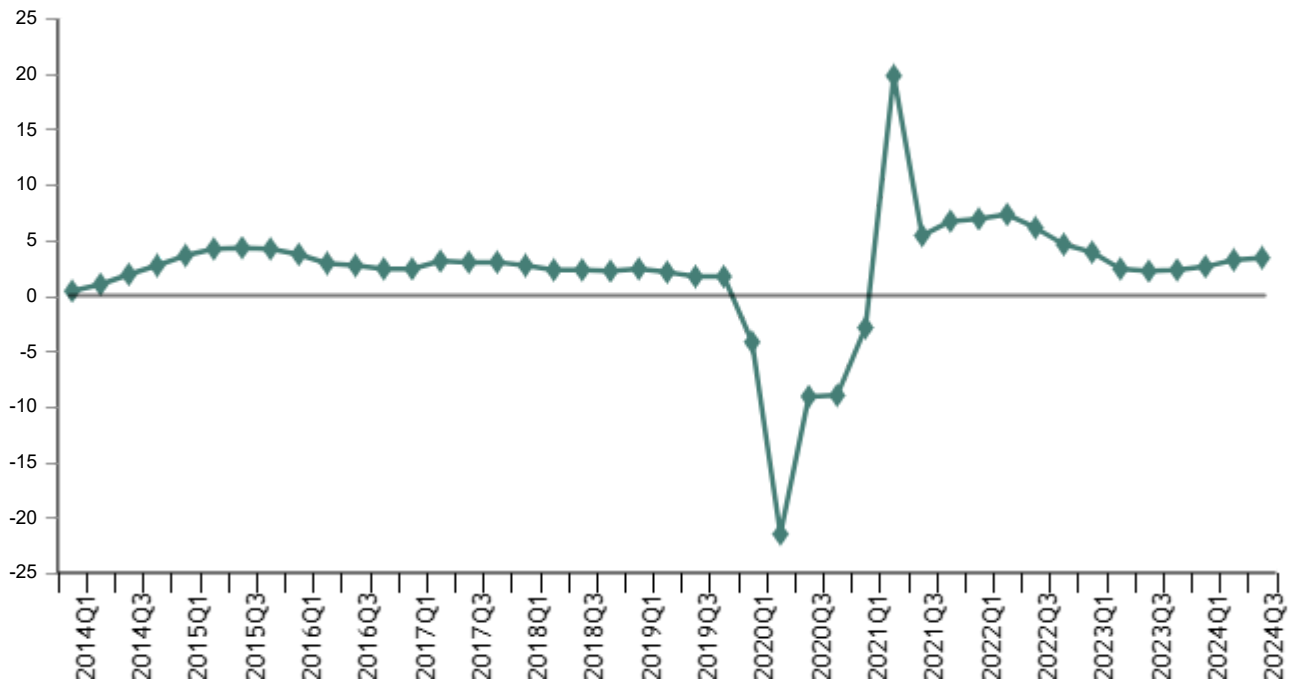
Exports of goods and services recorded a year-on-year rate of 5.1%, 2.5 points higher than in the second quarter. Meanwhile, *imports* showed a variation of 3.6%, with an increase of 2.7 points compared to the previous quarter.

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 4.1%, and within these branches, the *manufacturing industry* increased by 4.6%.

The gross value added of *Construction* grew by 2.4% compared to the third quarter of 2023, that of *Services* by 3.6%, and that of primary branches by 7.5%.

Gross Domestic Product. Third quarter of 2024

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



GDP at current prices, implicit price deflator and income

GDP at current prices increased by 6.7% year-on-year, two tenths more than the previous quarter. In quarter-on-quarter rate terms, it increased by 1.2%.

The GDP deflator grew by 3.2% year-on-year, a rate similar to that of the previous quarter. In quarter-on-quarter terms, the increase stood at 0.4%.

In terms of income, *employee compensation* increased by 7.2% year-on-year, with a 2.4% increase in the number of *full-time equivalent jobs for employees*, and a 4.6% 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 for employees* increased by 1.1%. Average compensation grew by 0.6%.

On the other hand, *gross operating surplus/gross mixed income* increased by 6.0% year-on-year, seven tenths less than in the third 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 7.0%, compared to 0.3% in the previous quarter. In quarter-on-quarter terms, it increased by 3.6%.

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, the variation was 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 0.0% and 0.7% respectively.

Data revisions and updates

INE has updated today the seasonally and calendar adjusted data of the Quarterly Spanish National Accounts from the first quarter of 2024. 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 [Code of Best Practices](#)

For further information see [INEbase](#)

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