

29 January 2025

## Quarterly National Spanish Accounts Fourth Quarter 2024. Preview

### Main results

- In terms of volume, the GDP registered a variation of 0.8% in the fourth quarter compared with the previous quarter. This rate was similar to that of the third quarter.
- Year-on-year GDP variation was 3.5%, likewise similar to the previous quarter. Domestic demand contributed 3.5 points, with the contribution of foreign demand nearly amounting to zero.
- Hours worked varied by 2.8% year-on-year, and employment in terms of full-time equivalent jobs varied by 2.3%, compared to 1.3% and 2.1% in the previous quarter.
- In terms of temporary aggregation of the four quarters, the volume growth of GDP in the whole year 2024 was 3.2%.

### 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.

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

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

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

*Domestic demand* contributed by 1.2 points to quarter-on-quarter GDP growth. On the other hand, *external demand* contributed by -0.4 points.

By demand aggregates, *household final consumption expenditure* grew by 1.0% and that of *Public Administrations* by 0.4%. On the other hand, *gross fixed capital formation* recorded a variation of 2.8%.

*Exports of goods and services* recorded a quarter-on-quarter rate of 0.1%, three tenths lower than the third quarter. Meanwhile, *imports* showed a variation of 1.3%, with an increase of four tenths compared to the previous quarter.

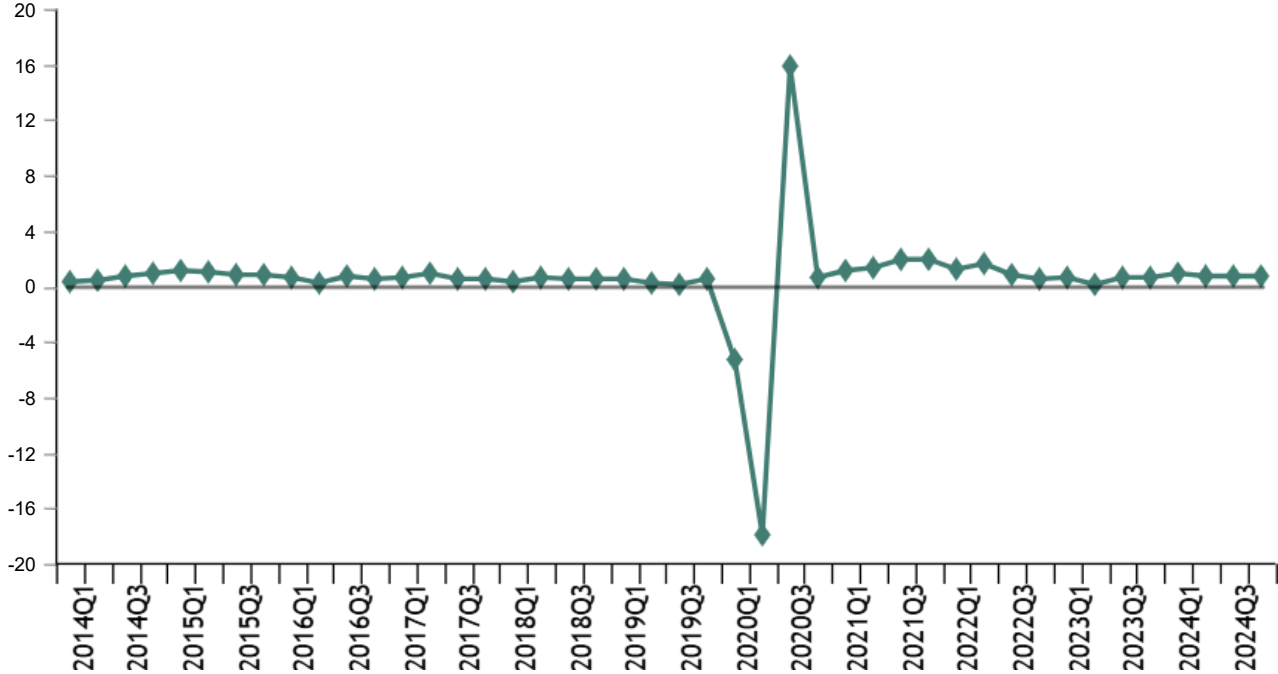
On the supply side, all large sectors showed positive rates in their added value, except for *primary branches*. Thus, *industrial branches* grew by 0.3% quarter-on-quarter. Among them, the rate of *manufacturing industry* accelerated by six tenths compared with the previous quarter, to a growth of 0.5%.

The gross value added of *Construction* increased by 2.6% quarter-on-quarter, 4.2 points above the previous quarter. And that of *Services* decreased by one tenth, to 0.9%.

On the other hand, *primary branches* recorded a quarter-on-quarter variation of -0.7%, compared to 1.5% 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 3.5% this quarter, similar to the previous quarter.

*Domestic demand* contributed 3.5 points to the year-on-year growth of the GDP, with the contribution of *foreign demand* nearly amounting to zero.

By demand aggregates, *household final consumption expenditure* increased by eight tenths, reaching a rate of 3.7%, and that of *Public Administrations* increased by 4.9%, two tenths lower than the previous quarter.

On the other hand, *gross fixed capital formation* registered a variation of 2.4%, a rate 1.5 points higher than that of the previous quarter.

*Exports of goods and services* recorded a year-on-year rate of 3.0%, 1.6 points lower than in the second quarter. Meanwhile, *imports* showed a variation of 3.4%, rising two tenths compared to the previous quarter.

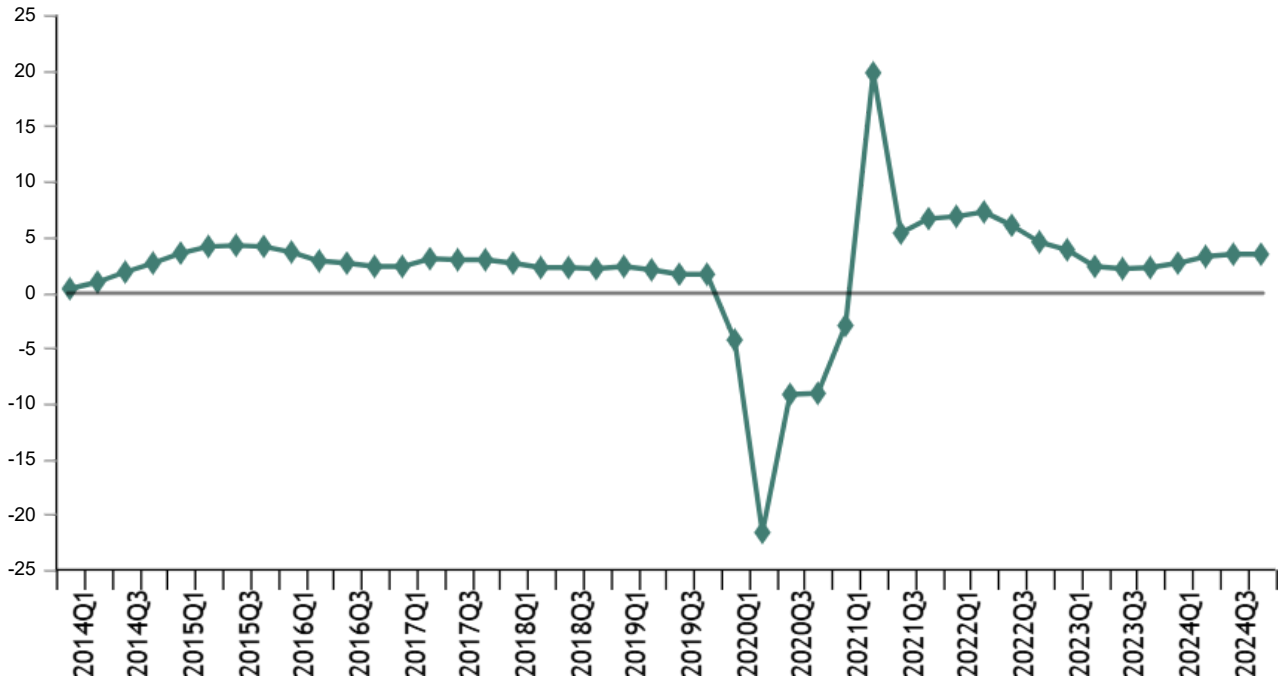
In terms of supply, all major sectors of activity recorded positive year-on-year rates. Thus, the gross value added of the *industrial branches* increased by 2.9%, and within these branches, the *manufacturing industry* increased by 3.8%.

The gross value added of *Construction* rose by 2.3% compared to the fourth quarter of 2023, that of *Services* by 3.9%, and that of *primary branches* by 4.4%.

Current press release at: <https://www.ine.es/dyngs/Prensa/en/avCNTR4T24.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 5.9% year-on-year, one point lower than the previous quarter. In quarter-on-quarter rate terms, it increased by 1.9%.

The GDP deflator grew by 2.3% year-on-year, a rate one point lower than the previous quarter. In quarter-on-quarter terms, the increase stood at 1.1%.

In terms of income, *employee compensation* increased by 7.6% year-on-year, with a 2.6% increase in the number of *full-time equivalent jobs for employees*, and a 4.9% increase in the *average compensation per full-time equivalent jobs for employees*. In quarter-on-quarter rates, total compensation increased by 2.5%, and the number of *full-time equivalent jobs for employees* rose by 0.8%. The *average salary* recorded 1.6% growth.

On the other hand, *gross operating surplus/gross mixed income* increased by 1.5% year-on-year, 4.6 points less than in the third quarter. In quarter-on-quarter terms, the surplus increased by 0.9%.

Finally, the amount accrued in *taxes on production and net imports of subsidies* recorded a year-on-year variation of 17.8%, compared to 8.4% in the previous quarter. In quarter-on-quarter terms, it increased by 3.7%.

**Employment and productivity**

The number of *hours actually worked* increased by 2.8% year-on-year this quarter, 1.5 points more than in the previous quarter. In quarter-on-quarter terms, it varied by 1.8%.

The number of *full-time equivalent jobs* increased by 2.3% year-on-year, two tenths more than in the previous quarter. In quarter-on-quarter terms, the variation was 0.8%.

On the other hand, *productivity per full-time equivalent job* recorded a year-on-year rate of 1.2% this quarter, and *productivity per hour actually worked*, of 0.7%. In quarter-on-quarter terms, these rates were -0.1% and -1.1% respectively.

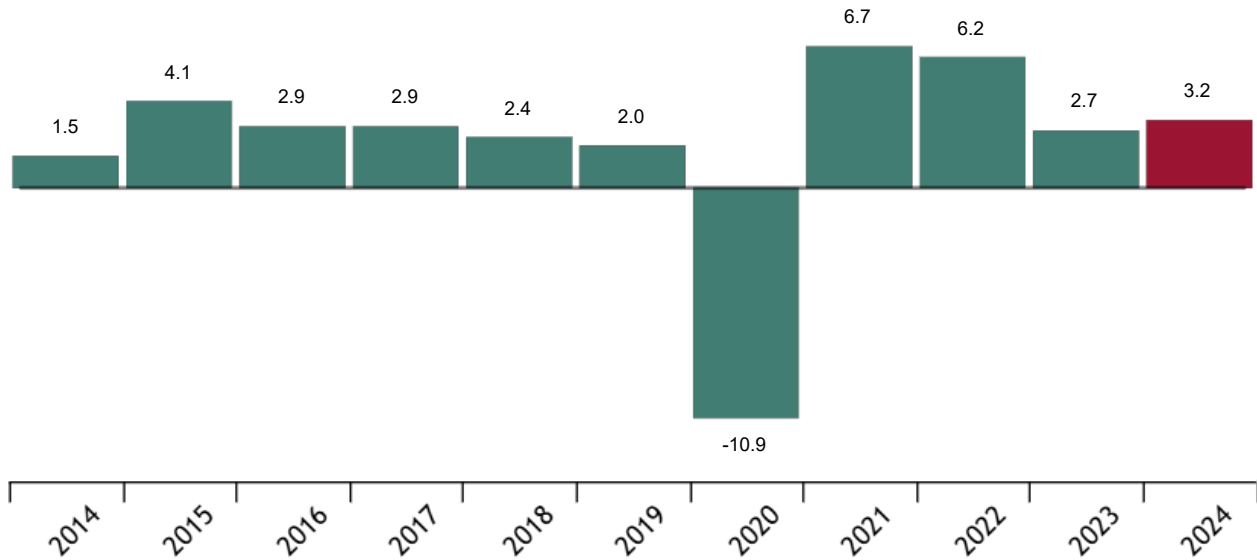
Current press release at: <https://www.ine.es/dyngs/Prensa/en/avCNTR4T24.htm>

**Annual results. Year 2024**

By temporary aggregation of the four quarters, the volume growth of GDP in 2024 as a whole is estimated at 3.2% compared to 2023.

**Gross Domestic Product**

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



*Domestic demand* contributed by 2.8 points to GDP growth in 2024, 1.1 points higher than that of the previous year. *External demand*, on the other hand, contributed by 0.4 points, six tenths lower than in 2023.

The value of GDP at current prices for the year 2024 as a whole stood at 1,593,136 million euros, 6.3% higher than in 2023.

**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](#).

Current press release at: <https://www.ine.es/dyngs/Prensa/en/avCINTR4T24.htm>

## 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 [INE base](#)

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