25 September 2026

Quarterly National Spanish Accounts

Second Quarter 2026

Principales resultados

- In terms of volume, the GDP registered a variation of 0.7% in the second quarter compared with the previous quarter. This rate was one tenth higher than that of the first quarter of 2026.
- The year-on-year variation of GDP was 2.6%, a rate similar to that of the previous quarter. Domestic demand contributed by 3.5 points and external demand by -0.9 points.
- Hours worked varied by 2.8% year-on-year, and employment in terms of full-time equivalent jobs varied by 2.2%, compared to 2.0% and 2.7% in the previous quarter.

More information

- Tables annex
- Detailed results
- Video: What is GDP?
- Video: Quality of National Accounts

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 0.7% in the second quarter compared with the previous quarter. This rate was one tenth higher than that of the first quarter of 2026.

Domestic demand contributed 1.1 points to quarter-on-quarter GDP growth. On the other hand, *external demand* contributed -0.5 points.

By demand aggregates, *household final consumption expenditure* rose by 1.2% and that of Public Administrations by 0.5%. On the other hand, gross *fixed capital formation* recorded a variation of 1.7%.

Exports of goods and services recorded a quarter-on-quarter rate of 1.0%, one tenth higher than in the first quarter. Meanwhile, *imports* showed a variation of 2.6%, a rate 2.5 points above that of the previous quarter.

On the supply side, all major sectors of activity showed positive quarter-on-quarter value-added rates, except for the primary branches. Thus, *industrial branches* rose by 0.7% quarter-on-quarter. Within these branches, *manufacturing industry* presented an increase of 0.5%, which was one tenth less than that of the previous quarter.

The gross value added of *Construction* increased by 1.0% quarter-on-quarter, 1.3 points above the previous quarter. And *Services* maintained a rate similar to that of the first quarter, at 0.7%.

On the other hand, *primary branches* recorded a quarter-on-quarter variation of -0.1%, compared to 4.2% in the previous quarter.

Current press release at:https://www.ine.es/dyngs/Prensa/en/CNTR2T26.htm

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

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

The year-on-year variation of GDP was 2.6% this quarter, a rate similar to that of the previous quarter.

Domestic demand contributed by 3.5 points to year-on-year GDP growth. On the other hand, *external demand* contributed by -0.9 points.

In terms of aggregate demand, *final consumption expenditure* increased its rate by four-tenths of a percentage point compared to the previous quarter, rising 3.3% in the year-on-year. That of *households* reported a rate of 3.5%, accelerating by five-tenths of a percentage point; while *Public Administration* spending rose by 2.6%, one-tenth higher than in the previous quarter.

On the other hand, *gross fixed capital formation* registered a variation of 5.0%, a rate eight tenths higher than that of the previous quarter.

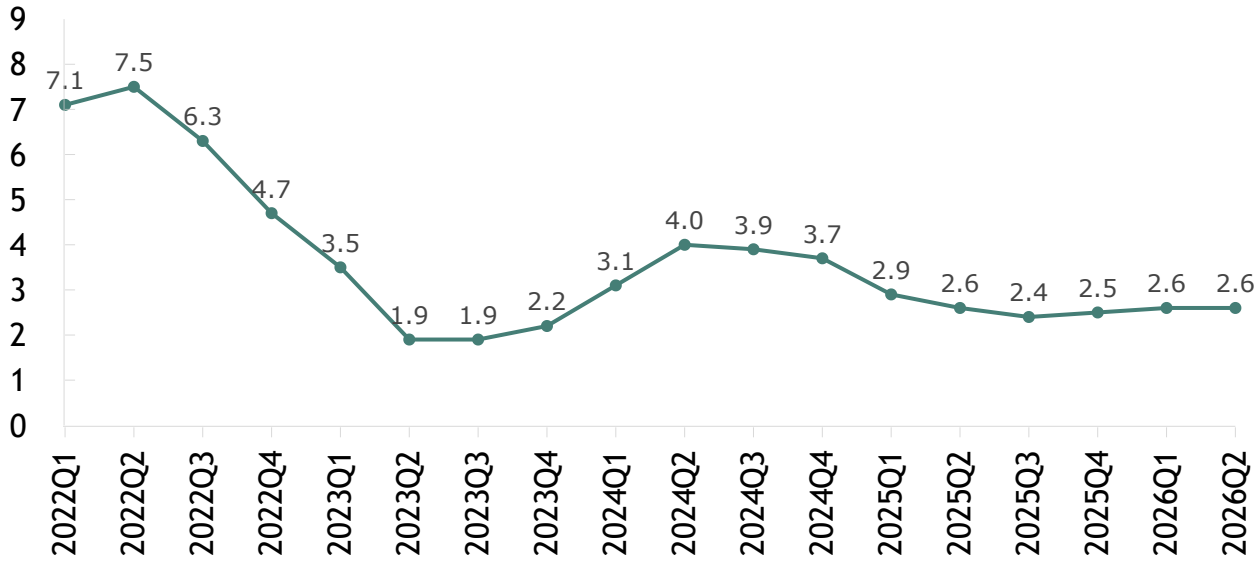
Exports of goods and services grew by 1.5% in year-on-year terms, four tenths more than in the first quarter. Meanwhile, *imports* showed a variation of 4.3%, a rate 1.7 points higher than that of the previous quarter.

In terms of supply, all major sectors of activity recorded positive year-on-year rates in value added. Thus, the gross value added of the *industrial branches* grew by 1.4%, and within these branches, the *manufacturing industry* increased by 1.8%.

The gross value added of *Construction* rose by 4.3% year-on-year, *Services* by 2.9%, and that of *primary branches* by 6.0%.

Current press release at:https://www.ine.es/dyngs/Prensa/en/CNTR2T26.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 grew by 5.5% year-on-year, five tenths lower than the previous quarter. In quarter-on-quarter rate terms, it increased by 0.7%.

GDP deflator increased by 2.8% year-on-year, five tenths less than in the previous quarter. In quarter-on-quarter terms, it increased by 0.1%.

In terms of income, *employee remuneration* went up by 7.0% in the year-on-year, with a 3.0% rise in the number of *full-time equivalent jobs for employees* and a 3.9% increase in the *average remuneration per full-time equivalent jobs for employees*. In quarter-on-quarter rates, total compensation increased by 1.6%, and the number of *full-time equivalent jobs of employees*increased by 0.7%. The *average salary recorded* 0.9% growth.

On the other hand, *gross operating surplus/gross mixed income* (GOS / GMI) grew by 4.3% year-on-year, sixth tenths less than in the previous quarter. On a quarter-on-quarter basis, the *GOS/MI* decreased by 0.3%.

Finally, the amount accrued in *taxes on production and net imports of subsidies* recorded a year-on-year increase of 3.5%, compared to 4.9% in the previous quarter. In quarter-on-quarter terms, it varied by 1.0%.

Employment and productivity

The number of *hours actually worked* grew by 2.8% year-on-year this quarter, eight tenths more than in the previous quarter. The quarter-on-quarter rate stood at 1.1%.

Full-time equivalent jobs grew by 2.2% year-on-year, five tenths lower than the previous quarter. In quarter-on-quarter terms, the variation was 0.4%.

On the other hand, *productivity per full-time equivalent job* recorded a year-on-year increase of 0.4% this quarter, while *productivity per hour actually worked* worked fell by 0.2%. In quarter-on-quarter terms, these rates varied between 0.3% and -0.4% respectively.

Current press release at:https://www.ine.es/dyngs/Prensa/en/CNTR2T26.htm

Data revisions and updates

The results published today incorporate all the current information available since 30 July (date of dissemination of the advance results of the second quarter of 2026) on the quarterly economic evolution. This update covers not only the information that was unavailable in the advance estimate published in July (typically the third month of the quarter, June), but also the revision of baseline data for previous quarters.

In particular, they integrate quarterly information on the Balance of Payments published by the Bank of Spain last 23 September, and on the General Government Accounts, which will be released on 30 September by the General Intervention of the State Administration.

In addition, and in accordance with the revision policy of this operation, coinciding with the updating of results since the first quarter of 2023 (in accordance with the review of the Annual National Accounts of Spain: major aggregate published last 18 September), the seasonal and calendar adjustment models of each of the published series have been reviewed.

On the other hand, the national accounts will undergo a new extraordinary revision in 2027 due mainly to the incorporation of data on transversal reservations (established by the European Commission for all EU countries within the same timeframe) and to methodological changes in information sources.

The European Commission (Eurostat) has verified the sources and methods used to calculate the GNI of EU countries. This verification has not revealed any specific issues in Spain regarding its reliability, consistency, and completeness. However, it has identified two issues that all Member States need to continue working on in order to ensure the comparability of their GNI estimates.

One of these aspects refers to the treatment of non-resident operators for VAT purposes. Eurostat has set a deadline for studying the due registration of these operators' commercial transactions in the national accounts, which ends on 30 September 2026.

Their impact on GNI is considered to be above the materiality threshold (set at 0.1% of each country's GNI) and must be incorporated in 2027, for data from 2018 onwards, into the GNI estimates sent to Eurostat in compliance with the transmission program of the European System of National Accounts 2010. This revision will also be incorporated into the national publication in 2027 to maintain its alignment with EU publications.

This information relating to 2027 will be expanded in the press release with regard to the December 2026 publication.

In accordance with the Commission's Delegated Regulation (EU) 2023/137, the INE has begun to work on incorporating the new National Classification of Economic Activities CNAE−2025 in all its statistical operations. In the case of the CNTR, the first publication of results with CNAE−2025 will take place in September 2030.

The INE has updated today both the seasonally and calendar adjusted data of the Quarterly Spanish National Accounts from the first quarter of 2025. All the results of this operation are available at INEbase.

Current press release at:https://www.ine.es/dyngs/Prensa/en/CNTR2T26.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 the Code of Best Practices.

For further information see INEbase

Official INE account on @es_ine

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