

26 March 2024

Quarterly National Spanish Accounts

Fourth quarter of 2023

Main results

- In terms of volume, the GDP registered a variation of 0.6% in the fourth quarter compared with the previous quarter. This rate is two tenths higher than that of the third quarter.
- Year-on-year GDP variation was 2.0%, compared to 1.9% in the previous quarter. Domestic demand contributed by 2.1 points and external demand by -0.1 points.
- Hours worked varied by 2.8% year-on-year and employment in terms of employees by 3.9% – compared to 1.9% and 3.3% in the previous quarter–.
- In terms of temporary aggregation of the four quarters, the volume growth of GDP in the whole year 2023 was 2.5%.

More information

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

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

Gross Domestic Product (GDP) in volume terms increased by 0.6% in the fourth quarter compared with the previous quarter. This rate is two tenths higher than that of the third quarter.

Domestic demand contributed by 0.4 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 0.2% and that of the *Public Administrations* by 1.0%. On the other hand, *gross fixed capital formation* recorded a variation of 0.6%.

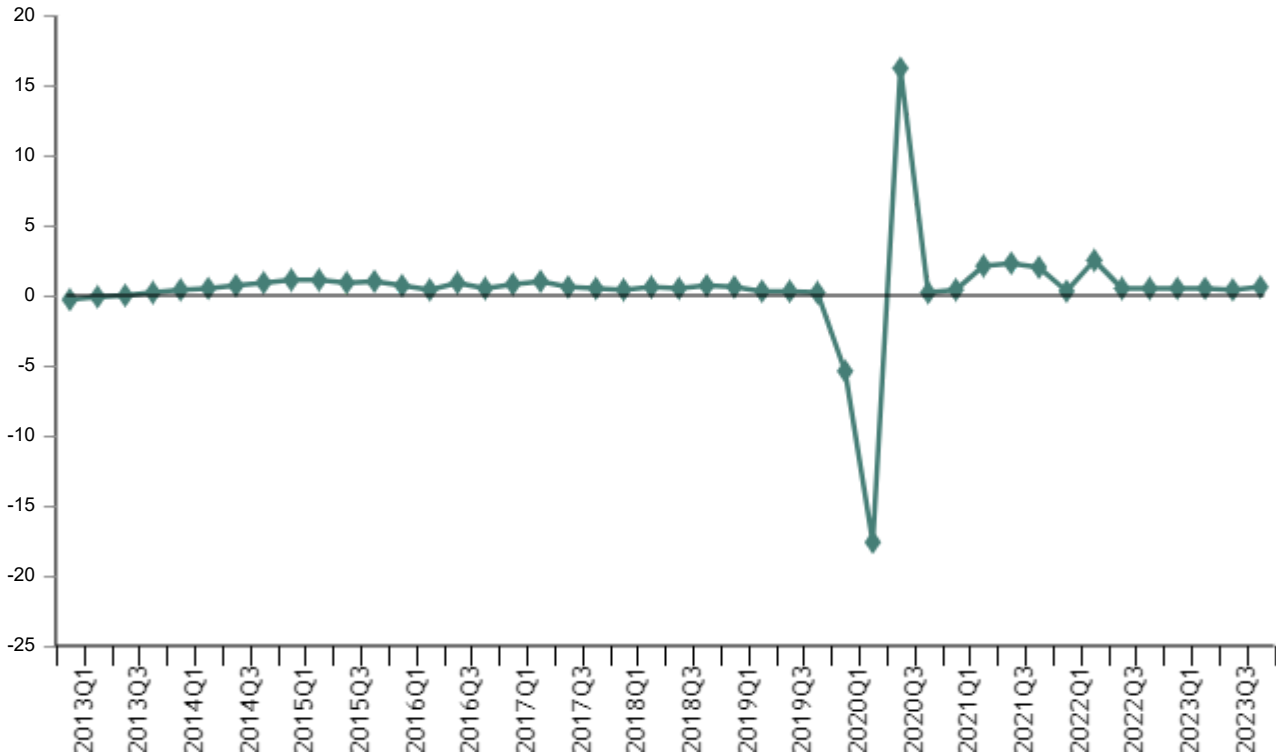
Both *exports of goods and services* (2.7%) and *imports* (2.5%) recorded positive rates.

On the supply side, all large sectors showed positive rates in their added value. Thus, industrial branches grew by 2.3% quarter-on-quarter. Within these, the *manufacturing industry* accelerated by three tenths, to 1.1%.

The gross value added of *Construction* increased by 1.2% quarter-on-quarter, 1.9 points more than in the previous quarter. And that of *Services* slowed down nine tenths, to 0.1%. The primary branches recorded a quarter-on-quarter variation of 5.3% compared to -4.2% in the previous quarter.

Gross Domestic Product

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



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

This year-on-year GDP variation was 2.0% for this quarter, one tenth more than that of the previous quarter.

Domestic demand contributed by 2.1 points to year-on-year GDP growth. On the other hand, external demand contributed by -0.1 points.

In terms of aggregates, *final consumption expenditure* accelerated by 1.2 points compared with the previous quarter and increased by 2.8% year-on-year. *Household* expenditure increased by 2.3%, a rate of 1.9 points higher than in the previous quarter, and the *public sector* expenditure increased by 4.1%, six tenths less than in the previous quarter.

On the other hand, *gross fixed capital formation* registered a variation of -0.1%, one point lower than in the previous quarter.

Exports of goods and services recorded a year-on-year rate of 1.0%, two points higher than in the previous quarter. Meanwhile, *imports* showed a 1.7% year-on-year rate, with an increase of 4.1 points compared to the previous quarter.

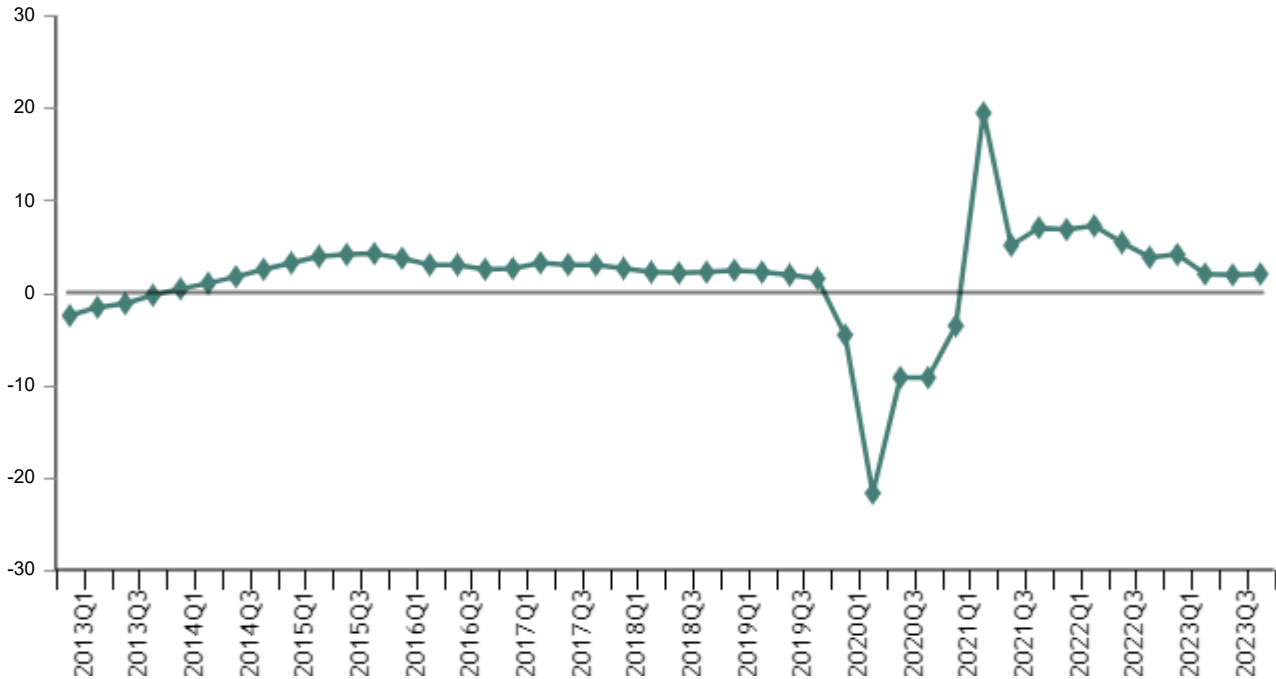
In terms of supply, all major sectors of activity recorded positive year-on-year variations. Thus, the gross value added of the industrial branches increased by 1.8%, and within these branches, the *manufacturing industry* increased by 2.9%.

The gross value added of *Construction* grew by 1.9% compared to the same quarter of 2022, that of *Services* by 2.3% and that of primary branches by 0.4%.

Current press release at: <https://www.ine.es/dyngs/Prensa/en/CNTR4T23.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 7.1% year-on-year, 1.1 less than in the third quarter. In quarter-on-quarter rate terms, it increased by 2.7%.

GDP deflator increased by 5.0% year-on-year, 1.1 points less than in the third quarter. In quarter-on-quarter rate terms, it increased by 2.1%.

In terms of rent, the *employees compensation* increased by 8.8% year-on-year, with a 3.9% increase in the number of *employees* and a 4.7% increase in the *average compensation per employee*. In quarter-on-quarter terms, total compensation increased by 1.2%, the number of employees increased by 0.6% and average compensation increased by 0.6%.

On the other hand, *gross operating surplus/gross mixed income* increased by 2.3% year-on-year, 4.2 points less than in the third quarter. In quarter-on-quarter terms, the surplus increased by 8.3%.

Finally, the amount accrued in *taxes on production and net imports of subsidies* recorded a year-on-year variation of 24.6%, compared to 11.2% in the previous quarter. In quarter-on-quarter terms, it decreased by 12.0%.

Employment and productivity

The number of *hours actually worked* increased by 2.8% year-on-year this quarter, nine tenths more than in the previous quarter. In quarter-on-quarter terms, it increased by 0.7%.

The number of *full-time equivalent jobs* increased by 3.9% year-on-year, 0.6 more than in the previous quarter. In quarter-on-quarter terms, the variation was 0.7%.

On the other hand, *productivity per full-time equivalent job* recorded a year-on-year rate of -1.8% this quarter, and *productivity per hour actually worked* of -0.8%. In quarter-on-quarter terms, these rates were -0.1% for both.

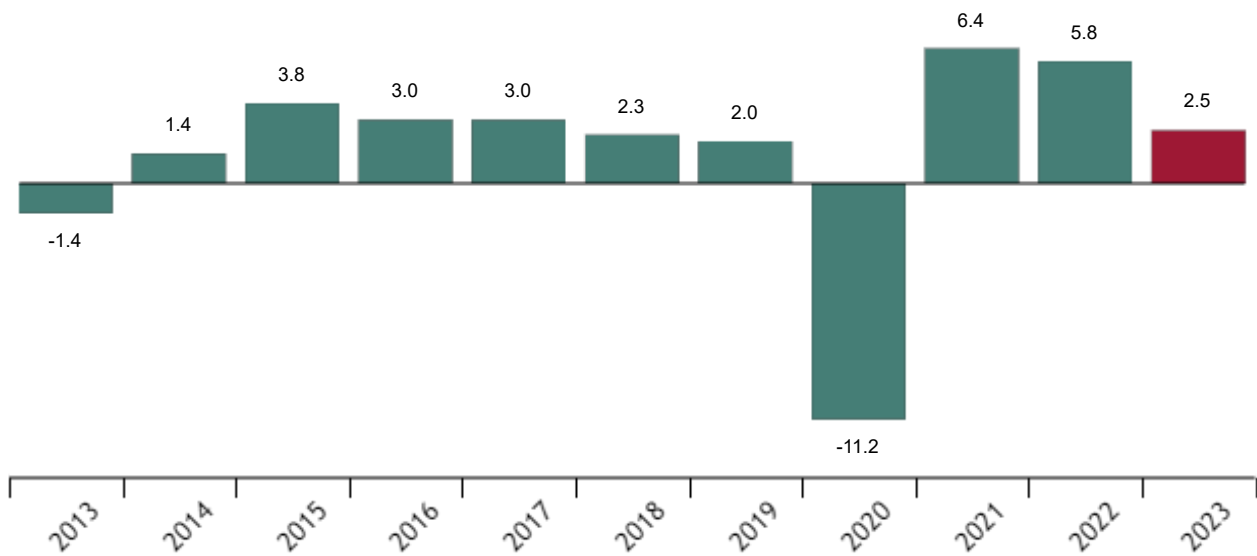
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Annual results. Year 2023

By temporary aggregation of the four quarters, the volume growth of GDP in 2023 as a whole is estimated at 2.5% compared to 2022.

Gross Domestic Product

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



Domestic demand contributed by 1.7 points to GDP growth in 2023, 1.2 points less than that of the previous year. Meanwhile, *external demand* registered a contribution of 0.8 points, 2.1 points lower than that of 2022.

The value of GDP at current prices for the year 2023 as a whole stood at 1,461,889 million euros, 8.6% higher than in 2022.

Reviews and data updates

The results published today incorporate all the available short-term information on quarterly economic developments since 30 January. In particular, they integrate quarterly information on the Balance of Payments published by the Bank of Spain last 22 March, and on the General Government Accounts, which will be reported on 27 March by the General Intervention of the State Administration. All the results of this operation are available on [INEbase](#).

Current press release at: <https://www.ine.es/dyngs/Prensa/en/CNTR4T23.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](#)

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