

Quarterly National Spanish Accounts

First quarter 2026. Preview

Main results

- In terms of volume, the GDP registered a variation of 0.6% in the first quarter compared with the previous quarter. This rate was two tenths lower than that of the fourth quarter of 2025.
- Year-on-year GDP variation was 2.7%, compared with 2.6% in the previous quarter. Domestic demand contributed by 3.4 points and external demand by -0.7 points.
- Hours worked varied by 2.1% year-on-year, and employment in terms of full-time equivalent jobs varied by 2.8%, compared to 2.0% and 2.8% 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.

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

Gross Domestic Product (GDP) in volume terms increased by 0.6% in the first quarter compared with the previous quarter. This rate was two tenths lower than that of the fourth quarter of 2025.

Domestic demand contributed 0.4 points to quarter-on-quarter GDP growth. On the other hand, *external demand* contributed 0.2 points.

By demand aggregates, *household final consumption expenditure* rose by 0.6% and that of *Public Administrations* by 0.2%. On the other hand, *gross fixed capital formation* recorded a variation of 0.1%.

Exports of goods and services recorded a year-on-year rate of -0.5%, 1.2 points lower than in the fourth quarter. Meanwhile, *imports* showed a variation of -1.2%, a rate 2.4 points lower than that of the previous quarter.

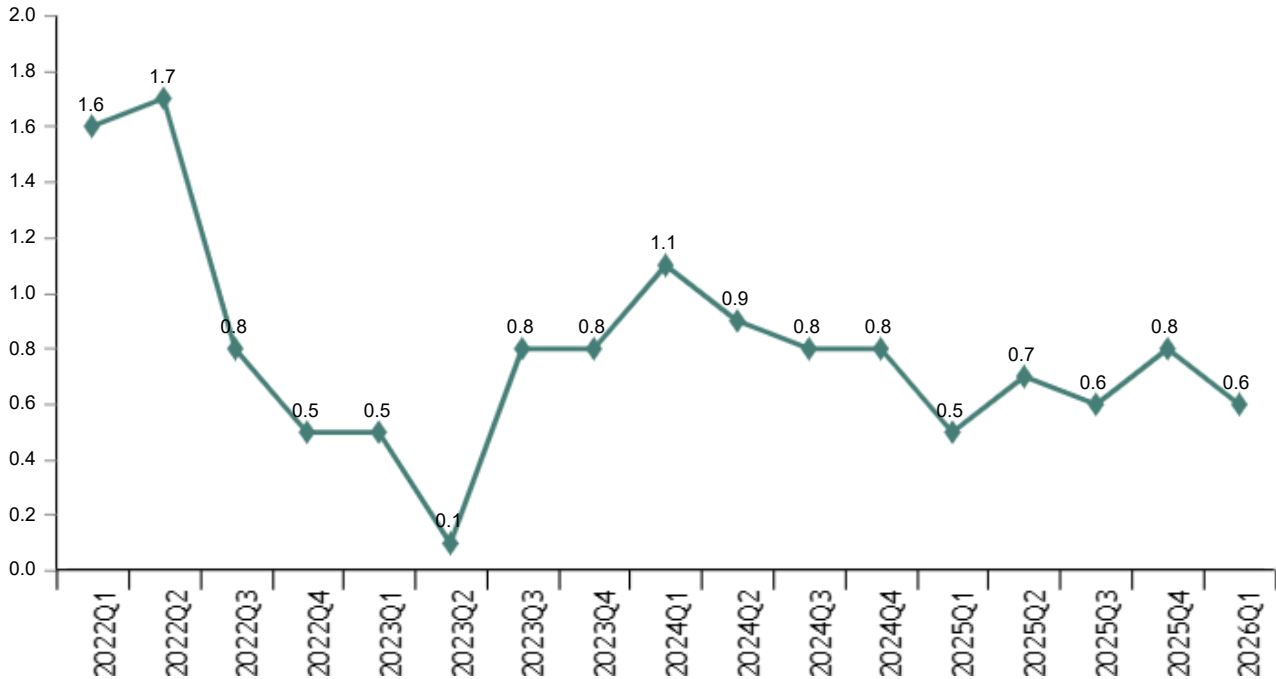
On the supply side, all major economic sectors showed positive rates in their added value. Thus, *industrial branches* rose by 0.4% quarter-on-quarter. Within these branches, *manufacturing industry* presented an increase of 0.5%, which was four tenths higher than that of the previous quarter.

The gross value added of *Construction* increased by 0.1% quarter-on-quarter, 1.9 points less than in the previous quarter. That of *Services* dropped by two tenths, to 0.7%.

On the other hand, the *primary branches* recorded a quarter-on-quarter variation of 3.3%, compared to the near-zero rate of 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 2.7% for this quarter, one tenth more than that of the previous quarter.

Domestic demand contributed by 3.4 points to year-on-year GDP growth. On the other hand, *external demand* contributed by -0.7 points.

In terms of aggregate demand, *final consumption expenditure* fell by one tenth compared to the previous quarter, rising 2.9% in the year-on-year. *Household* expenditure reported a rate of 3.2%, an uptick of one tenth, while *Public Sector* expenditure stood at 2.0%, five tenths lower than in the previous quarter.

On the other hand, *gross fixed capital formation* registered a variation of 5.8%, a rate one tenth higher than that of the previous quarter.

Exports of goods and services recorded a year-on-year rate of 0.9%, 2.8 points lower than in the fourth quarter of 2025. Meanwhile, *imports* showed a variation of 3.1%, a rate 3.5 points lower than that of the previous quarter.

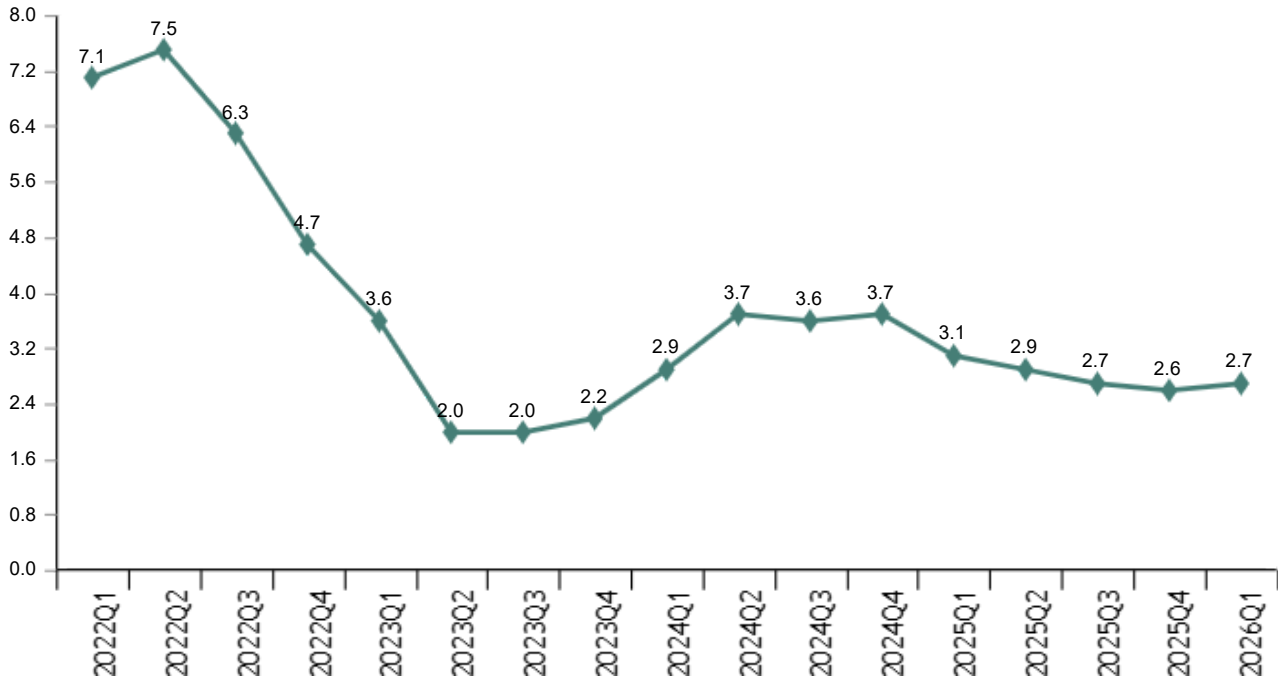
From the supply perspective, all major activity sectors recorded positive year-on-year rates in their value added, except for the primary branches. Thus, the gross value added of the *industrial branches* grew by 1.8%, and within these branches, the *manufacturing industry* increased by 1.8%.

The gross value added of *Construction* rose by 6.5% for the year-on-year and that of *Services* by 3.4%. On the other hand, that of the *primary branches* fell by 3.4%.

Current press release at: <https://www.ine.es/dyngs/Prensa/en/avCNTR1T26.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 6.0% year-on-year, seven tenths lower than the previous quarter. In quarter-on-quarter terms, it increased by 0.5%.

The GDP deflator grew by 3.2% year-on-year, a rate seven tenths lower than the previous quarter. In quarter-on-quarter terms, it decreased by 0.1%.

In terms of income, *employee compensation* went up by 7.2% in the year-on-year, with 3.3% growth in the number of *full-time equivalent jobs for employees*, and a 3.8% increase in the *average compensation per full-time equivalent jobs for employees*. In quarter-on-quarter rates, total compensation increased by 0.8%, while the number of *full-time equivalent jobs for employees* presented a rate of 0.8%. The *average salary* recorded 0.1% growth.

On the other hand, *gross operating surplus/gross mixed income* grew by 4.1% year-on-year, a similar rate to the previous quarter. In quarter-on-quarter terms, it increased by 1.5%.

Finally, the amount accrued in *taxes on production and net imports of subsidies* recorded a year-on-year increase of 8.2%, compared to 12.2% in the previous quarter. In quarter-on-quarter terms, it varied by -5.0%.

Employment and productivity

The number of *hours actually worked* grew by 2.1% year-on-year this quarter, one tenth more than in the previous quarter. The quarter-on-quarter rate stood at -0.3%.

Full-time equivalent jobs grew by 2.8% year-on-year, a similar rate to that of 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 -0.1% this quarter, and *productivity per hour actually worked*, of 0.6%. In quarter-on-quarter terms, these rates were -0.2% and 1.0% respectively.

Current press release at: <https://www.ine.es/dyngs/Prensa/en/avCNTR1T26.htm>

Data revisions, updates, and quality

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](#).

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.

Regarding data quality, Eurostat conducts an annual assessment of the quality of the National and Regional Accounts in accordance with Article 4 of the ESA 2010 Regulation (EU Regulation No. 549/2013) by analysing quality indicators relating to completeness, policy and practice of reviews, timeliness, consistency and documentation of methodology. The 2025 edition of the report, its most recent, can be consulted [here](#).

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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