

26 March 2026

Quarterly National Spanish Accounts Fourth Quarter 2025

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 two tenths higher than that of the third quarter of 2025.
- The year-on-year variation of GDP was 2.7%, similar to that of the previous quarter. Domestic demand contributed by 3.5 points and external demand by -0.8 points.
- Hours worked varied by 2.2% year-on-year, and employment in terms of full-time equivalent jobs varied by 2.8%, compared to 2.6% 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 2025 was 2.8%.

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

Gross Domestic Product (GDP) in volume terms increased by 0.8% in the fourth quarter of 2025 compared with the previous quarter. This rate was two tenths higher than that of the third quarter.

Domestic demand contributed 0.9 points to quarter-on-quarter GDP growth. On the other hand, *external demand* contributed -0.1 points.

By demand aggregates, *household final consumption expenditure* rose by 0.9% and that of *Public Administrations* by 0.2%. On the other hand, *gross fixed capital formation* recorded a variation of 1.9%.

Exports of goods and services recorded a quarter-on-quarter rate of 0.8%, 1.5 points higher than in the third quarter. Meanwhile, *imports* showed a variation of 1.2%, a rate one tenth less than that of the previous quarter.

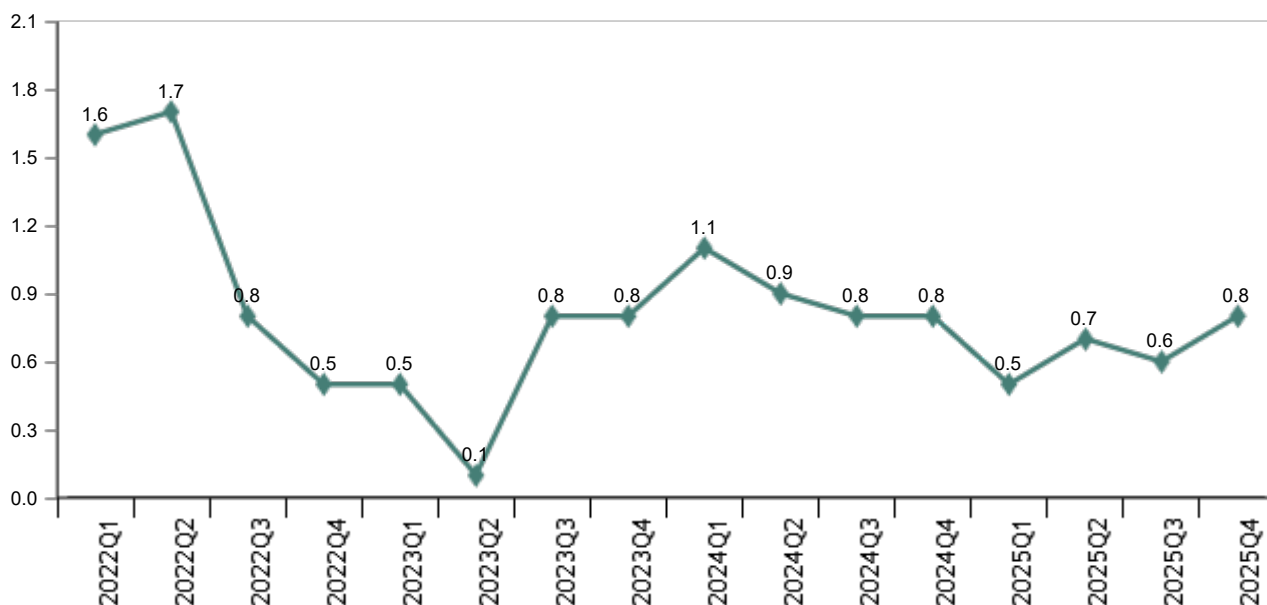
On the supply side, all major economic sectors showed positive or neutral rates in their value added. Thus, *industrial branches* rose by 0.3% in the quarter-on-quarter rate. Within these branches, *manufacturing industry* presented an increase of 0.1%, which was two tenths less than that of the previous quarter.

The gross value added of *Construction* increased by 2.2% quarter-on-quarter, six tenths more than in the previous quarter. And that of *Services* accelerated by nine tenths, to 0.9%.

On the other hand, *primary branches* recorded a quarter-on-quarter variation of 0.0%, compared to -0.4% 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 variation of GDP was 2.7% 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, *contributed by 3.5 points to year-on-year GDP growth. On the other hand, contributed by -0.8 points.*

In terms of demand aggregates, *final consumption expenditure* accelerated by one tenth compared with the previous quarter, increasing by 3.0% year-on-year. *Household expenditure* recorded a rate of 3.1%, similar to the previous quarter, while expenditure by *Public Administrations* recorded a rate of 2.5%, one tenth higher than in the previous quarter.

On the other hand, *gross capital formation* recorded a variation of 5.9%, a rate 1.6 points lower than the previous quarter.

Exports of goods and services recorded a year-on-year rate of 3.8%, eight tenths above the third quarter rate. Meanwhile, *imports* recorded a variation of 6.5%, one tenth lower compared to the previous quarter.

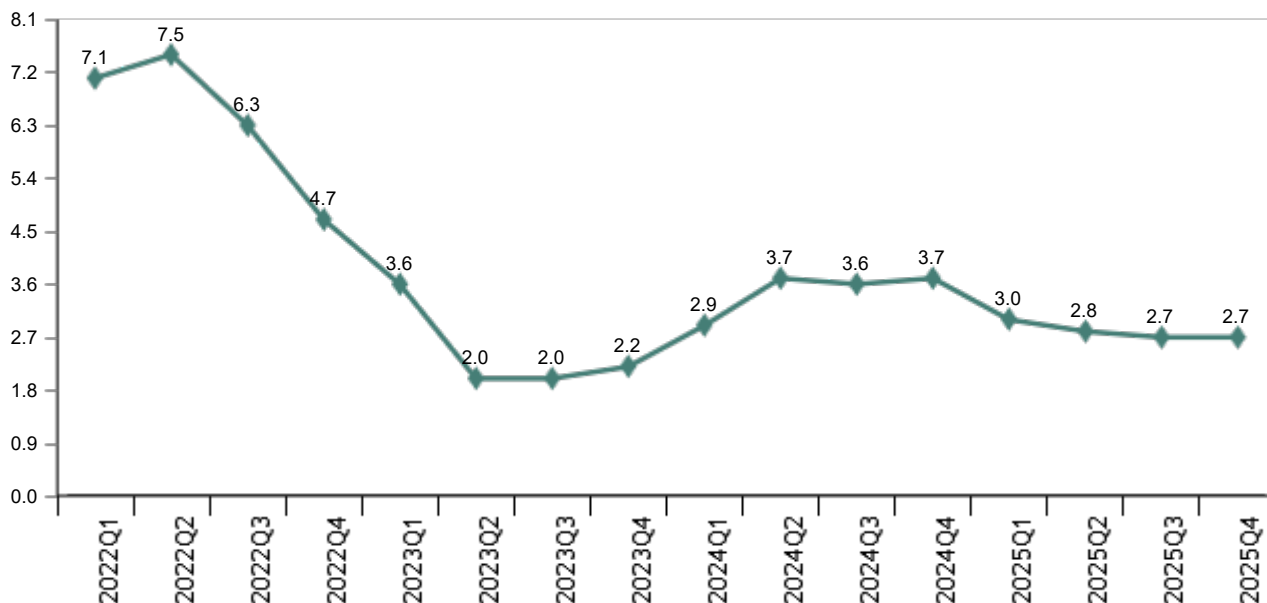
From the supply perspective, all major activity sectors recorded positive year-on-year rates in their value added, except for the primary branches. Thus, the gross value added of the *industrial branches* grew by 2.6%, and within these branches, the *manufacturing industry* increased by 1.9%.

The gross value added of *Construction* rose by 7.2% for the year-on-year and that of *Services* by 3.0%. On the other hand, the *primary branches* showed a rate of -0.6%.

Current press release at: <https://www.ine.es/dyngs/Prensa/en/CNTR4T25.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 6.7% year-on-year, one point above the previous quarter. In quarter-on-quarter terms, it increased by 3.0%.

The GDP deflator grew by 3.9% year-on-year, a rate one point higher than the previous quarter. In quarter-on-quarter terms, it increased by 2.1%.

In terms of income, *employee compensation* went up by 7.8% in the year-on-year, with 3.2% growth in the number of *full-time equivalent jobs for employees*, and a 4.5% increase in the *average compensation per full-time equivalent jobs for employees*. In quarter-on-quarter rates, total compensation increased by 3.1%, and the number of *full-time equivalent jobs of employees* increased by 0.7%. *Average compensation* rose by 2.4%.

On the other hand, *gross operating surplus/gross mixed income* grew by 4.2% year-on-year, seven tenths higher than the third quarter. In quarter-on-quarter terms, it varied by 2.0%.

Finally, the amount accrued in *taxes on production and net imports of subsidies* recorded a year-on-year increase of 12.2%, compared to 8.8% in the previous quarter. In quarter-on-quarter terms, it increased by 6.6%.

Employment and productivity

The number of *hours actually worked* grew by 2.2% year-on-year this quarter, four tenths less than the previous quarter. In quarter-on-quarter terms, it varied by 1.2%.

Full-time equivalent jobs grew by 2.8% year-on-year, five tenths lower than the previous quarter. In quarter-on-quarter terms, the variation was 0.3%.

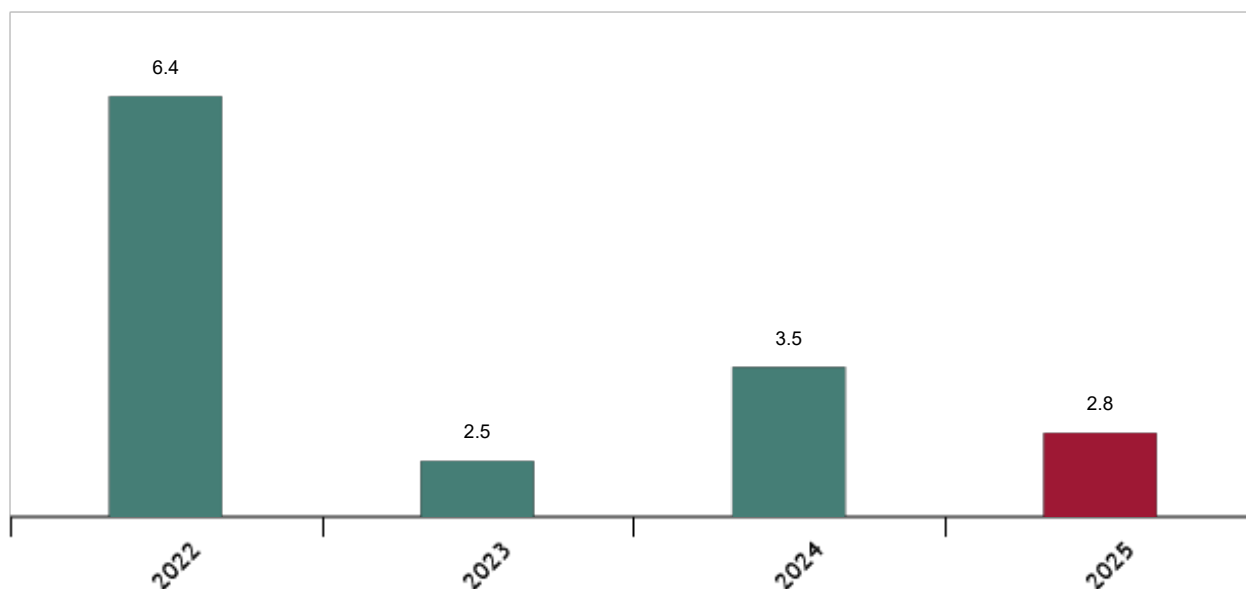
On the other hand, *productivity per full-time equivalent job* recorded a year-on-year rate of -0.1% this quarter, and *productivity per hour actually worked*, of 0.5%. In quarter-on-quarter terms, these rates were 0.6% and -0.4% respectively.

Annual results. 2025

By temporary aggregation of the four quarters, the volume growth of GDP in 2025 as a whole is estimated at 2.8% compared to 2024.

Gross Domestic Product

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



Domestic demand contributed by 3.6 points to GDP growth in 2025, three tenths higher than that of the previous year.

External demand contributed by -0.7 points, nine tenths lower than in 2024. The variables that recorded the greatest activity were exports of non-tourism services (11.1%) and, on the import side, spending by households residing in rest of world (12.6%). The growth of this latter aggregate was higher than that of spending by households not residing in the economic territory (+4.4%),

On the supply side, all activity groupings recorded positive rates. The lowest growth occurred in the primary sectors, with 1.2% of Gross Value Added (GVA), and the highest in professional activities, with 5.7%. It is worth noting that the Construction sector reported a 5.6% increase in its GVA.

The value of GDP at current prices for the year 2025 as a whole stood at 1,687,152 million euros, 5.8% higher than in 2024.

Data revisions and updates

The results published today also incorporate all the current information available since last 30 January (date of dissemination of the advance results of the fourth quarter of 2025) on the quarterly economic evolution. This update to the baseline information covers not only the information that was unavailable in the Preview published in January (generally the third month of the quarter, December) but also the update of the baseline information corresponding to previous quarters.

In particular, the results integrate quarterly information on the Balance of Payments published by the Bank of Spain last 24 March, and on the General Government Accounts, which will be released on 31 March by the General Intervention of the State Administration.

INE has updated today 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.

Nota metodológica

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](#)

All press releases at: www.ine.es/en/prensa/prensa_en.htm

 Press office: (+34) 91 583 93 63 / (+34) 661 944 540 / (+34) 678 168 837 – gprensa@ine.es

 Information area: (+34) 91 583 91 00 – www.ine.es/infoine/?L=1