

28 June 2024

Quarterly Non-Financial Accounts for the Institutional Sectors (QNFAIS) First Quarter 2024

Main results

- The net lending of the national economy compared to the rest of the world stood at 13,085 million euros in the first quarter of 2024.
- Gross national income reached 366,438 million euros and gross national disposable income stood at 365,895 million euros.
- The savings rate of households was 6.2% of their gross disposable income in the first quarter, compared to 3.7% in the same period of 2023.

More information

- [Tables annex](#)
- [Detailed results](#)
- [Video: Quality of National Accounts](#)

The national economy recorded a *net lending* compared with the rest of the world of 13,085 million euros in the first quarter, which represented 3.6% of GDP in that period.

Although this capacity, 236 million lower than in the same quarter of the previous year, is the result of a higher balance of foreign trade in goods and services which, together with the evolution of income and current transfers, produced a higher balance of current transactions with the external sector than in the same quarter of the previous year, which was offset by the decrease in the balance of capital transfers and acquisitions of non-financial assets.

Net lending (+) / Net borrowing (-) of the national economy

Unit: million euros

	Q1-2024	Q1-2023	Difference
Imports of goods and services	122,536	127,625	-5,089
Exports of goods and services	136,973	140,167	-3,194
External balance of goods and services (A)	14,437	12,542	1,895
Balance of income and current transfers account (B)	-2,466	-2,077	-389
Balance of external current account (C=A+B)	11,971	10,465	1,506
Balance of capital transfers and the acquisition/disposal of non-financial assets account (D)	1,114	2,856	-1,742
Net lending (+) / Net borrowing (-) (C+D)	13,085	13,321	-236

Net lending (+) / Net borrowing (-) of the national economy

Unit: million euros



	Q1 -2024	Q1 -2023	Difference
Households and NPISH	-773	-7,312	6,539
General Government	-6,111	-3,546	-2,565
Financial Corporations	8,824	6,333	2,491
Non-Financial Corporations	11,145	17,846	-6,701
TOTAL	13,085	13,321	-236

After adjusting for seasonal and calendar effects, the *net lending* of the national economy stood at 3.8% of the Gross Domestic Product (GDP), 1.0 points more than in the previous quarter.

National income

The gross national income increased by 4.9% in the first quarter compared with the same period of 2023, due both to the increase in compensation of resident employees and, to a lesser extent, to the growth of gross operating surplus. The amount of taxes on production and imports, net of subsidies, also increased by 4.2%, while there was a more negative balance of property income with the rest of the world.

Taking into account the lower negative balance of current transfers with the rest of the world, *gross national disposable income* increased by 5.3%.

National income

Units: million euros and percentage rates



	Q1 -2024	Q1 -2023	Variation (%)
Gross operating surplus/mixed income	144,607	141,493	2.2
Compensation of Employees	180,208	166,427	8.3
Taxes (less subsidies) on Production and Imports	44,207	42,431	4.2
Balance of property income with the rest of the world	-2,584	-1,133	-128.1
Gross National Income	366,438	349,218	4.9
Balance of current transfers with the rest of the world	-543	-1,638	66.8
Gross National Disposable Income	365,895	347,580	5.3

If seasonal and calendar effects are removed, *gross national income and gross national disposable income* increased by 1.8% and 2.1%, respectively, between the first quarter of 2024 and the fourth quarter of 2023.

Households

The gross added value generated by the sector Households increased by 5.8% year-on-year this quarter and the operating surplus and gross mix income by 5.3%. In turn, the gross disposable income grew by 8.0% and the household final consumption expenditure by 5.3%.

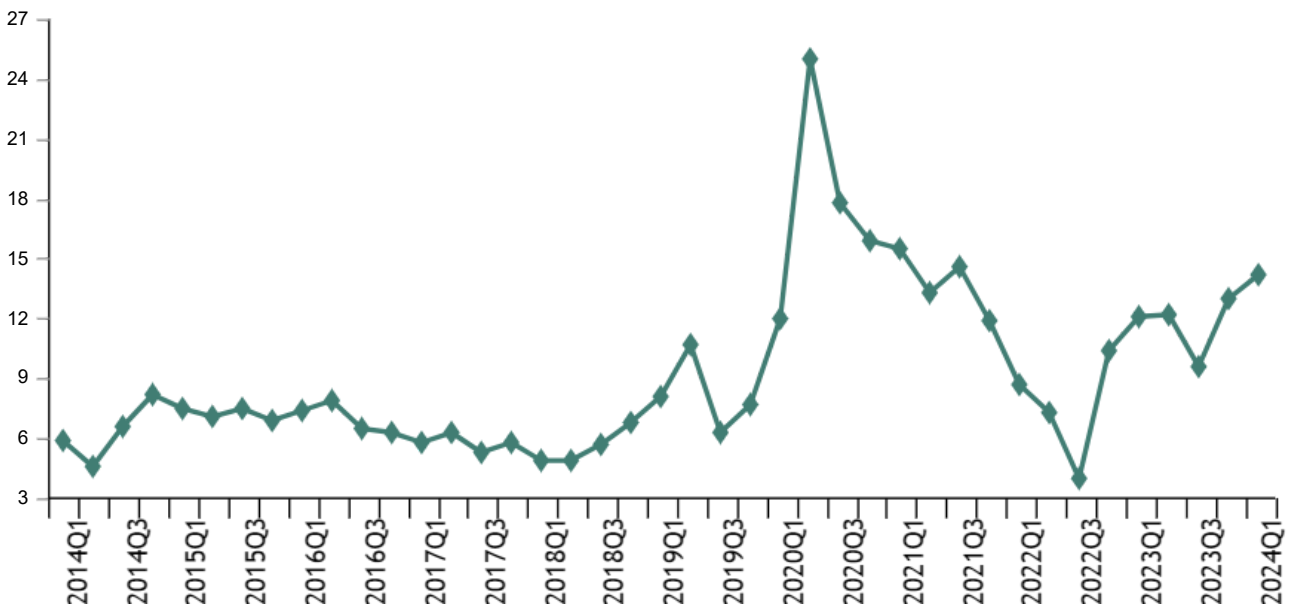
The household savings rate stood at 6.2% of its gross disposable income, compared with 3.7% in the same quarter of the previous year.

Thus, after taking into account the balance of capital transfers from the sector, households recorded a net borrowing of 773 million euros (compared with the 7,312 million euros estimated for the same quarter of 2023).

Excluding seasonal and calendar effects, the savings rate in the sector increased by 1.2 points compared to the previous quarter, standing at 14.2%.

Household savings

Percentage of Quarterly Gross Disposable Income
Adjusted for seasonal and calendar effects



Non-financial corporations

Gross value added generated by Non-Financial Corporations increased by 3.8% in the first quarter compared to the same period of 2023, while gross operating surplus decreased by 4.9%.

If we remove seasonal and calendar effects, the share of the sector's gross surplus in its value added was 38.8%, 0.9 points higher than in the previous quarter.

In turn, the disposable income of non-financial corporations decreased by 6.1%, while investment increased by 5.9%.

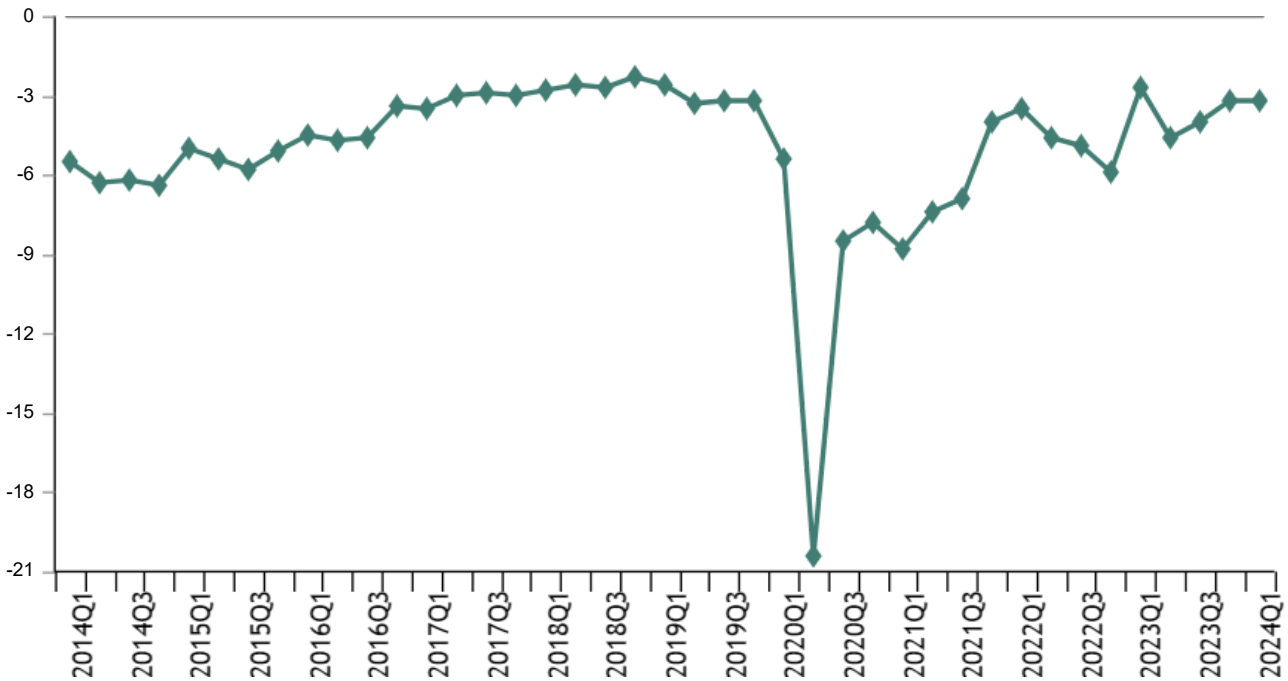
This disposable income, together with its balance of capital transfers, was sufficient to finance the sector's investment volume, which amounted to 45,146 million (5.9% more than in the same quarter of the previous year) and generated a financing capacity of 11,145 million in this quarter.

Public Administrations

The *gross disposable income* of *Public Administrations* increased by 2.7% in the first quarter compared to the same period in 2023, and the *final consumption expense* by 5.1%. In turn, the investment grew by 8.0%, resulting in the sector presenting a financing need of 6,111 million euros, compared to the need of 3,546 millions the same quarter of the previous year.

Net lending (+) / Net borrowing (-) General Government

Percentage over Quarterly Gross Domestic Product
Adjusted for seasonal and calendar effects



Financial institutions

The gross value added of Financial Institutions increased by 23.3% year-on-year in this quarter. The gross operating surplus increased by 36.7%.

The gross disposable income of the sector increased by 55.6% compared to the same quarter in 2023.

Investment by financial corporations amounted to 1,069 million euros (during the same quarter of the previous year it was 589 million). As a result, the financial institutions presented a financing capacity of 8,824 million euros in the first quarter, compared to 6,333 million euros in the same period of the previous year.

Revisions and data updates

The INE has today updated the seasonally and calendar adjusted data for the CTNFSI from the first quarter of 2023. All results are available on [INEbase](#).

The Statistical Review 2024 of the National Accounts

In order to guarantee high quality, coherence, and comparability of national accounts data, the European policy of coordinated extraordinary revisions gives countries the opportunity to introduce systematic improvements every five years.

Given that the last one was carried out in 2019, all European Union Member States will conduct a coordinated extraordinary revision of their national accounts series in 2024.

Current press release at: <https://www.ine.es/dyngs/Prensa/en/CTNFSI1T24.htm>

Therefore, the next Statistical Revision of the National Accounts of Spain in 2024 responds to this need to periodically update (at least every five years) the sources and estimation methods used in its compilation.

All results of the operations that make up the national accounts disseminated by the INE from September 2024 will incorporate this revision. Furthermore, the revision will be implemented in coordination with the Bank of Spain for financial accounts and balance of payment and investment position statistics, and with the Comptroller General of the State (IGAE) for the accounts of Public Administrations.

Methodological note

The objective of the Quarterly Non-financial Accounts for the Institutional Sectors (QNFIS) is to discover the economic relationships between the institutional units that form the national economy (households and non-profit institutions serving households, non-financial corporations, financial corporations and public administrations) and between them and the rest of the world in an ordered series of accounts that describe each phase of economic processes (production and creation of income, distribution and redistribution, final consumption, savings and asset accumulation). These results are prepared in compliance with the conceptual and regulatory framework established by the European System of National and Regional Accounts (ESA 2010), approved by the Regulation (EU) 549/2013, of the European Parliament and of the Council, of 21 May.

The results are published around 90 days following the end of the reference quarter (t+90 days, being t the reference quarter), at the same time as the main aggregates of the national economy provided by the Quarterly National Accounts of Spain. This offers a complete and integrated view of the quarter's economic evolution.

Both operations are prepared with all the information available at that time. In particular, these results include quarterly information on the Balance of Payments published by the Bank of Spain at around t+85 days, and on the Quarterly Accounts of General Government, disseminated by the Comptroller General of the State Administration at around t+90 days.

The QNFAIS are presented both in the form of integrated and detailed economic accounts as well as in a series of results of the operations and account balances of the institutional sectors and of the national economy. Besides, the adjusted series of seasonal and calendar nature of the main balances of the national economy, of aggregate flows with the rest of the world, and of the most relevant operations and balances for the analysis of the Non-financial corporations, Public Administrations and Households sectors are disseminated, in line with the information requirements of the SEC 2010.

Type of operation: quarterly continuous survey.


Geographical scope: the entire national 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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