

30 September 2024

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

### Main results

- The net lending of the national economy compared to the rest of the world stood at 16,664 million euros in the second quarter of 2024.
- Gross national income reached 395,813 million euros and gross national disposable income stood at 392,021 million euros.
- The household savings rate was 21.2% of their gross disposable income in the second quarter, compared with 19.6% 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 16,664 million euros in the second quarter, accounting for 4.2% of the Gross Domestic Product (GDP) for that period.

This increase is explained by a higher balance of foreign trade in goods and services which, combined with the evolution of current income and transfers, and with the transfers of capital and acquisitions of non-financial assets, provided a balance of current transactions with the rest of the world higher than that of the same quarter of the previous year.

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

Unit: million euros

	Q1-2024	Q1-2023	Difference
<b>Imports of goods and services</b>	133,106	128,456	4,650
<b>Exports of goods and services</b>	154,438	144,805	9,633
<b>External balance of goods and services (A)</b>	21,332	16,349	4,983
<b>Balance of income and current transfers account (B)</b>	-8,285	-7,322	-963
<b>Balance of external current account (C=A+B)</b>	13,047	9,027	4,020
<b>Balance of capital transfers and the acquisition/disposal of non-financial assets account (D)</b>	3,617	2,218	1,399
<b>Net lending (+) / Net borrowing (-) (C+D)</b>	16,664	11,245	5,419

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

Unit: million euros

	Q2 -2024	Q2 -2023	Difference
Households and NPISH	41,212	34,265	6,947
General Government	-27,800	-32,244	4,444
Financial Corporations	11,603	7,720	3,883
Non-Financial Corporations	-8,351	1,504	-9,855
<b>TOTAL</b>	<b>16,664</b>	<b>11,245</b>	<b>5,419</b>

After adjusting for seasonal and calendar effects, the *net lending* of the national economy stood at 4.2% of the GDP, 0.2 points more than in the previous quarter.

**National income**

The gross national income increased by 6.4% in the second 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 10.4%, while there was a more negative balance of property revenues with the rest of the world.

Taking into account the larger negative balance of current transfers with the rest of the world, gross national disposable income increased by 6.4%.

**National income**

Units: million euros and percentage rates

	Q2 -2024	Q2 -2023	Variation (%)
Gross operating surplus/mixed income	168,612	159,729	5.6
Compensation of Employees	193,730	180,302	7.4
Taxes (less subsidies) on Production and Imports	39,638	35,908	10.4
Balance of property income with the rest of the world	-6,167	-3,989	-54.6
<b>Gross National Income</b>	<b>395,813</b>	<b>371,950</b>	<b>6.4</b>
Balance of current transfers with the rest of the world	-3,792	-3,374	-12.4
<b>Gross National Disposable Income</b>	<b>392,021</b>	<b>368,576</b>	<b>6.4</b>

After adjusting for seasonal and calendar effects, the *gross national income* and *gross national disposable income* grew by 0.8% and 0.4% respectively, compared with the first quarter of 2024.

## Households

The gross added value generated by the sector *Households* increased by 10.2% year-on-year this quarter and the operating surplus and gross mix income by 12.4%. In turn, gross disposable income grew by 8.7% and the household final consumption expenditure by 6.7%.

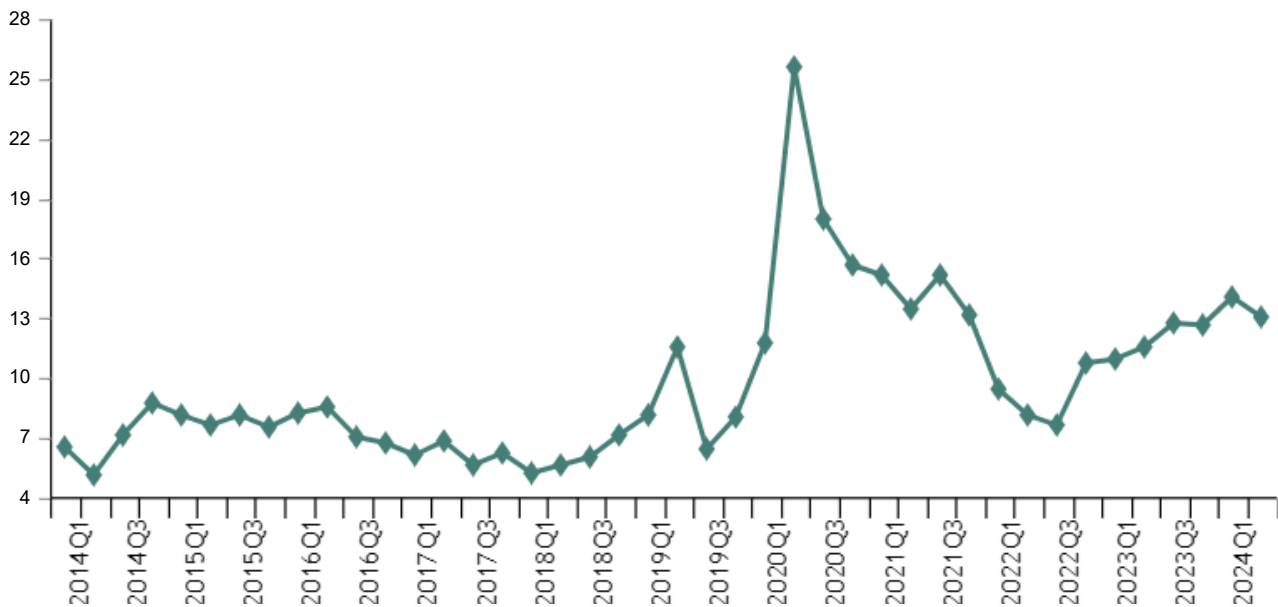
The household savings rate stood at 21.2% of its gross disposable income, compared with 19.6% in the same quarter of the previous year.

Thus, after taking into account the balance of capital transfers in the sector, recorded a net lending of 41,212 million euros (compared with the 34,265 million in estimated net lending for the same quarter in 2023).

Excluding seasonal and calendar effects, the savings rate in the sector increased by 1.0 points compared with the previous quarter, standing at 13.1%.

### 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 4.4% in the second quarter as compared with the same period in 2023, while the variation in the gross operating surplus of the sector decreased by 3.4%.

If we remove seasonal and calendar effects, the share of the sector's gross surplus in its value added was 36.6%, 0.5 points lower than in the previous quarter.

In turn, the disposable income of Non-financial corporations decreased by 23.0% and investment by 1.8%.

This disposable income, together with its balance of capital transfers, was sufficient to finance the sector's investment volume, which amounted to 48,806 million (1.8% less than in the same quarter of the previous year) and generated a financing capacity of -8,351 million in this quarter.

Current press release at: <https://www.ine.es/dyngs/Prensa/en/CTNFSAI2T24.htm>

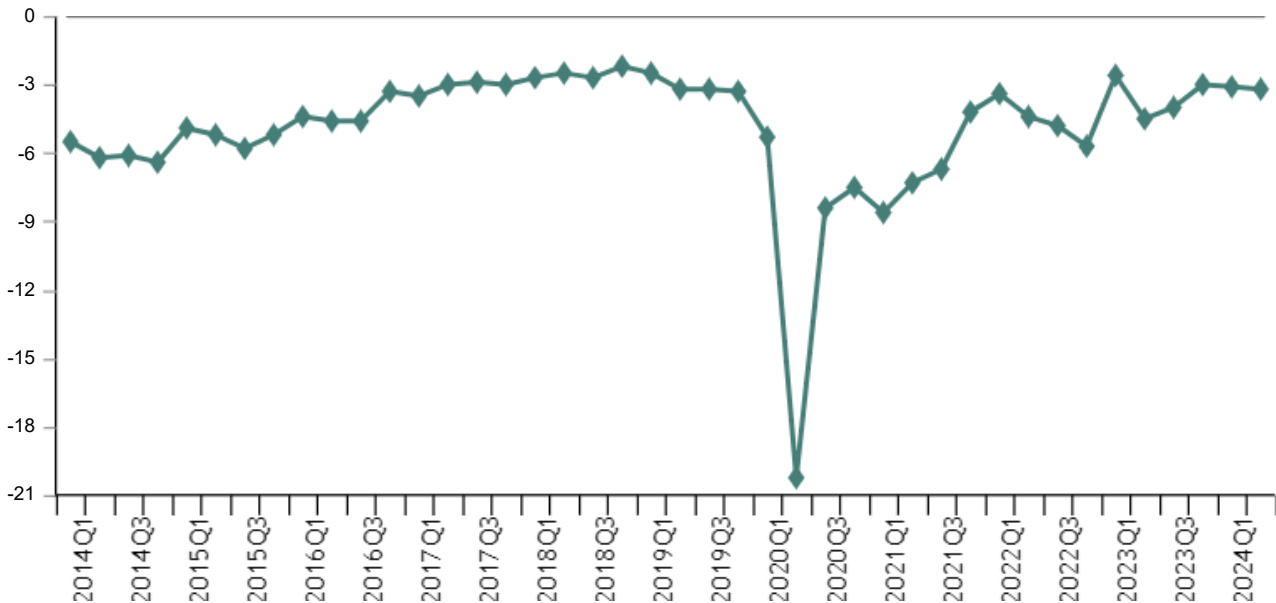
**Public Administrations**

The *gross disposable income* of *Public Administrations* increased by 14.4% in the second quarter compared with the same period in 2023, and the *final consumption expense* by 4.7%. In turn, investment grew by 2.6%, resulting in the sector presenting a financing requirement of 27,800 million euros, compared with the requirement of 32,244 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 14.8% year-on-year in this quarter. The gross operating surplus increased by 28.5%.

The gross disposable income of the sector increased by 55.0% compared with the same quarter in 2023.

Investment by financial corporations amounted to 2,082 million euros (during the same quarter of the previous year it was 1,404 million). As a result, the financial institutions presented a financing capacity of 11,603 million euros in the first quarter, compared with 7,720 million euros in the same period of the previous year.

**Data revisions and updates**

The results disseminated today since the first quarter of 1999 refer to those resulting from the full statistical revision of the series of the national accounts (2024 Statistical Revision).

The revised series of the main annual aggregates of the national economy (*Annual Spanish National Accounts: Main Aggregates*) was released on 18 September this year.

The results published today also incorporate all the current information available since 31 July (date of dissemination of the advance results of the second quarter of 2024) on the quarterly economic evolution. In particular, these results integrate quarterly information on the Balance of Payments published by the Bank of Spain on 23 September, and on the General Public Administrations Accounts, which will be reported today by the General Comptroller of the State Administration.

Current press release at: <https://www.ine.es/dyngs/Prensa/en/CTNFISI2T24.htm>

In addition, and in accordance with the revision policy of this operation, coinciding with the updating of results since the first quarter of 1999 carried out as part of the 2024 Statistical Revision, the seasonal and calendar adjustment models of each of the published series have been reviewed.

All results of this operation are available on [INEbase](#).

## 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](#)

Official INE account on  [@es\\_ine](#)

All press releases at: [www.ine.es/en/prensa/prensa\\_en.htm](http://www.ine.es/en/prensa/prensa_en.htm)

 Press office: (+34) 91 583 93 63 / 94 08 – [gprensa@ine.es](mailto:gprensa@ine.es)

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