

30 December 2024

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

### Main Results

- The net lending of the national economy compared with the rest of the world stood at 19,407 million euros in the third quarter of 2024.
- Gross national income reached 391.297 billion euros in the third quarter and the gross national disposable income came to 387.069 billion.
- The household savings rate was 7.1% of their gross disposable income in the third quarter, compared with 5.5% in the same period in 2023.

### More information

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

The national economy recorded a *net lending capacity* compared with the rest of the world of 19.407 billion euros in the third quarter, which accounted for 4.9% of GDP in 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

	Q3-2024	Q3-2023	Difference
<b>Imports of goods and services</b>	129,554	123,586	5,968
<b>Exports of goods and services</b>	152,038	142,256	9,782
<b>External balance of goods and services (A)</b>	22,484	18,670	3,814
<b>Balance of income and current transfers account (B)</b>	-6,786	-7,198	412
<b>Balance of external current account (C=A+B)</b>	15,698	11,472	4,226
<b>Balance of capital transfers and the acquisition/disposal of non-financial assets account (D)</b>	3,709	3,232	477
<b>Net lending (+) / Net borrowing (-) (C+D)</b>	19,407	14,704	4,703

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

Unit: million euros

	Q3 -2024	Q3 -2023	Difference
Households and NPISH	398	-3,217	3,615
General Government	9,318	8,388	930
Financial Corporations	7,901	9,399	-1,498
Non-Financial Corporations	1,790	134	1,656
<b>TOTAL</b>	<b>19,407</b>	<b>14,704</b>	<b>4,703</b>

After adjusting for seasonal and calendar effects, the net lending of the national economy stood at 4.2% of the Gross Domestic Product (GDP), a similar figure to that of the previous quarter.

**National income**

The gross national income increased by 6.6% in the third quarter compared with the same period of 2023, due both to the increase in compensation of resident salaried 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 6.6%, while there was a less negative balance of property revenues 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 6.8%.

**National income**

Units: million euros and percentage rates

	Q3 -2024	Q3 -2023	Variation (%)
Gross operating surplus/mixed income	162,641	153,998	5.6
Compensation of Employees	191,773	178,562	7.4
Taxes (less subsidies) on Production and Imports	40,165	37,683	6.6
Balance of property income with the rest of the world	-3,282	-3,305	0.7
Gross National Income	391,297	366,938	6.6
Balance of current transfers with the rest of the world	-4,228	-4,510	6.3
Gross National Disposable Income	387,069	362,428	6.8

After adjusting for seasonal and calendar effects, *gross national income* and *gross national disposable income* both grew by 1.4% compared with the second quarter of 2024.

### Households

The gross added value generated by the sector Households increased by 9.1% year-on-year this quarter and the operating surplus and gross mix income by 11.6%. In turn, gross disposable income grew by 8.2% and the household final consumption expenditure by 6.6%.

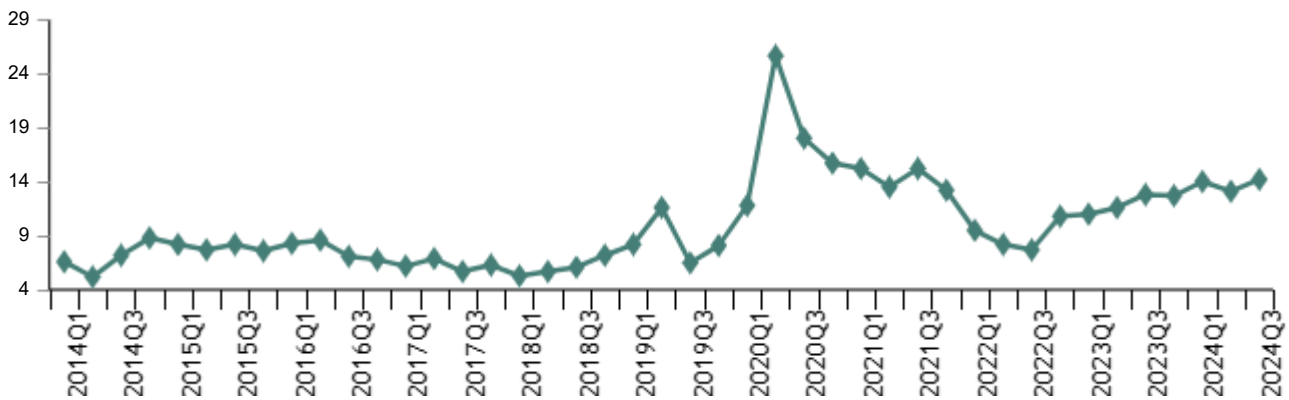
The household savings rate stood at 7.1% of its gross disposable income, compared with 5.5% in the same quarter of the previous year.

Thus, after taking into account the balance of capital transfers in the sector, households recorded a net lending of 398 million euros (compared with the 3.217 billion in estimated net borrowing for the same quarter in 2023).

Excluding seasonal and calendar effects, the savings rate in the sector increased by 1.1 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 5.7% in the third quarter as compared with the same quarter in 2023 and the gross operating surplus of the sector increased by 1.8%.

If we remove seasonal and calendar effects, the share of the sector's gross surplus in its value added was 37.0%, two tenths lower than in the previous quarter.

In turn, the disposable income of Non-financial corporations decreased by 0.9%.

This disposable income, together with its balance of capital transfers, was sufficient to finance the sector's investment volume, which amounted to 46.928 billion (0.7% less than in the same quarter of the previous year) and generated a net lending of 1.79 billion in this quarter.

Current press release at: <https://www.ine.es/dyngs/Prensa/en/CTNFSAI3T24.htm>

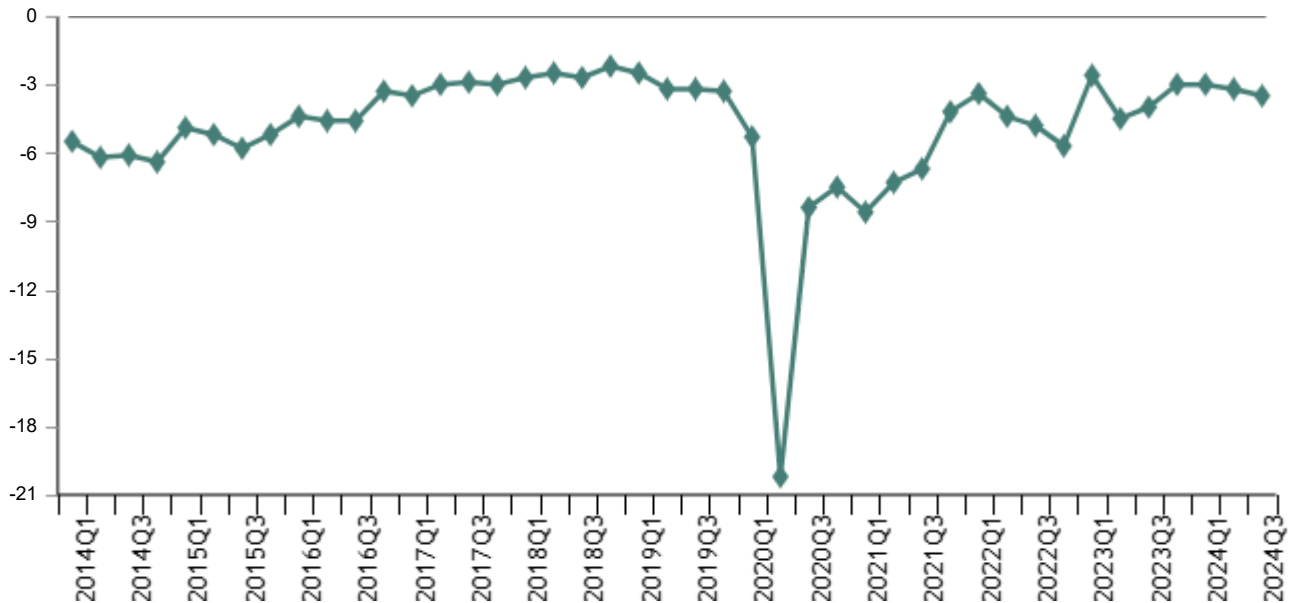
**General Government**

The *gross disposable income of General Government* increased by 7.3% in the third quarter compared with the same period in 2023, and the final consumption expenditure by 6.9%. In turn, the investment grew by 0.1%, resulting in the sector presenting a net lending of 9.318 billion euros, compared with the lending of 8.388 billion for 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 1.6% year-on-year in this quarter. The gross operating surplus decreased by 0.4%.

The gross disposable income of the sector decreased by 0.8% compared with the same quarter in 2023.

Investment by financial corporations amounted to 2,069 million euros (during the same quarter of the previous year it was 1,522 million). As a result, the financial institutions presented net lending of 7.901 billion euros in this quarter, compared with 9.399 billion euros in the same quarter of the previous year.

**Data revisions and updates**

The INE has updated today the CTNFSI data from the first quarter of 2024. All results are available on [INEbase](#).

Current press release at: <https://www.ine.es/dyngs/Prensa/en/CTNFSI3T24.htm>

## 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](#).

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For further information see [INEbase](#)

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