

2 April 2024

Quarterly Non-Financial Accounts for the Institutional Sectors (QNFAIS) Fourth quarter of 2023

Main results

- The net lending of the national economy compared to the rest of the world stood at 16,131 million euros in the fourth quarter of 2023.
- Gross national income reached 384,435 million euros in the fourth quarter and the gross national disposable income came to 381,291 million. In 2023 as a whole, the national income was of 1,452,661 million, 7.4% above than that in 2022.
- The savings rate of households was 17.3% of their gross disposable income in the fourth quarter, compared to 15.0% in the same period of 2022. Throughout 2023, the savings rate of households stood at 11.7% of their disposable income, 4.1 points above than that in the previous year.

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 16,131 million euros in the fourth quarter, which accounted for 4.2% of the GDP of the said period.

This amount is explained by a higher balance of foreign trade in goods and services which, combined with the evolution of current income and transfers, 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

	Q4 -2023	Q4 -2022	Difference
Imports of goods and services	129,801	136,634	-6,833
Exports of goods and services	142,422	143,625	-1,203
External balance of goods and services (A)	1,2621	6,991	5,630
Balance of income and current transfers account (B)	-4,118	-711	-3,407
Balance of external current account (C=A+B)	8,503	6,280	2,223
Balance of capital transfers and the acquisition/disposal of non-financial assets account (D)	7,628	5,834	1,794
Net lending (+) / Net borrowing (-) (C+D)	16,131	12,114	4,017

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

Unit: million euros

	Q4 -2023	Q4 -2022	Difference
Households and NPISH	23,017	19,571	3,446
General Government	-25,828	-37,160	11,332
Financial Corporations	12,020	11,803	217
Non-Financial Corporations	6,922	17,900	-10,978
TOTAL	16,131	12,114	4,017

After adjusting for seasonal and calendar effects, the *net lending* of the national economy stood at 2.6% of the Gross Domestic Product (GDP), 0.2 points more than in the previous quarter.

In 2023 as a whole, the Spanish economy registered a *net lending* of 54,013 million euros, 3.7% of the GDP of said period. This figure was 33,267 million more than in 2022 (which was 20,746 million, 1.5% of the GDP).

National income

The gross national income increased by 6.1% in the fourth quarter compared to the same period in 2022 due to the increase in the remuneration of resident employees, as well as the increase of the gross operating surplus to a lesser extent. There was also a 26.8% increase in the amount accrued in taxes on production and imports, net of subsidies.

National income

Units: million euros and percentage rates

	Q4 -2023	Q4 -2022	Variation (%)
Gross operating surplus/mixed income	173,788	169,788	2.4
Compensation of Employees	187,321	172,401	8.7
Taxes (less subsidies) on Production and Imports	28,466	22,456	26.8
Balance of property income with the rest of the world	-5,140	-2,428	-111.7
Gross National Income	384,435	362,217	6.1
Balance of current transfers with the rest of the world	-3,144	-2,906	-8.2
Gross National Disposable Income	381,291	359,311	6.1

Taking into account the greater negative balance of current transfers with the rest of the world, the resulting *gross national disposable income* also grew in 6.1%.

After adjusting for seasonal and calendar effects, the *gross national income* and *gross national disposable income* grew by 2.4% and 2.6% respectively, compared to the third quarter of 2023.

Throughout 2023, the gross national income of the national economy stood at 1,452,661 million euros, 7.4% higher than in 2022.

Households

The gross added value generated by the sector *Households* increased by 6.2% year-on-year this quarter and the operating surplus and gross mix income by 5.5%. In turn, the gross disposable income grew by 9.8% and the household final consumption expenditure by 6.9%.

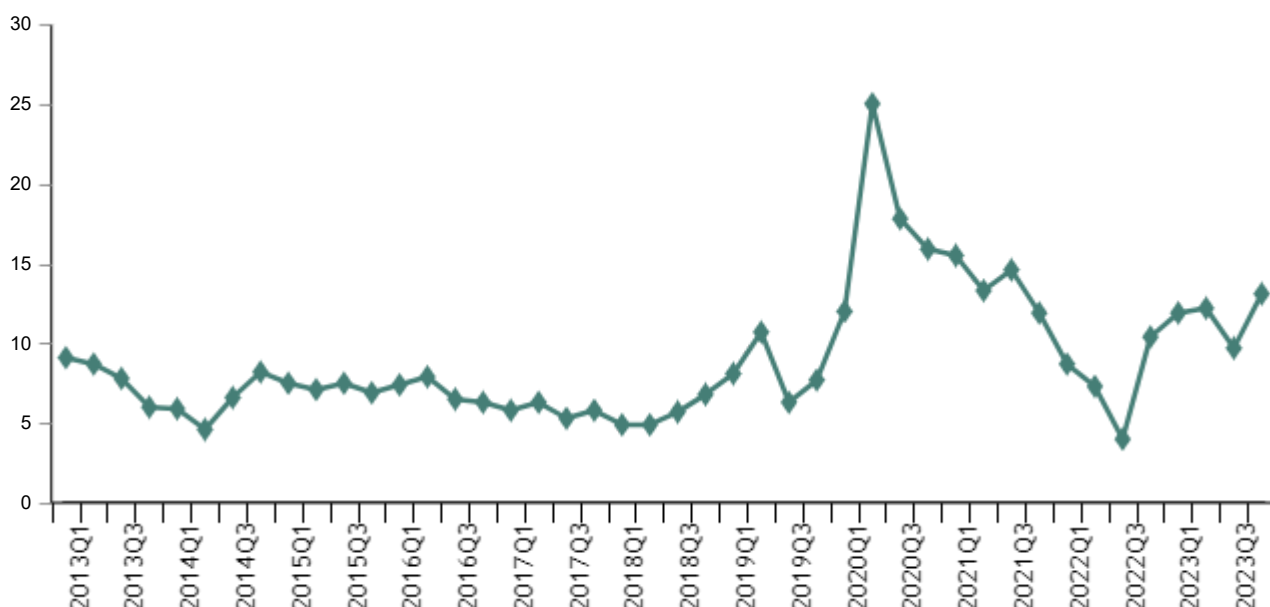
The *Household* savings rate stood at 17.3% of its gross disposable income, compared to the 15.0% in the same quarter of the previous year.

Thus, after taking into account the balance of capital transfers in the sector, *Households* recorded a net lending of 23,017 million euros (compared to the 19,571 million in estimated net lending for the same quarter in 2022).

Excluding seasonal and calendar effects, the savings rate in the sector increased by 3.4 points compared to the previous quarter, standing at 13.1%.

Household savings

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



In the totality of 2023, the value added generated by *Households* increased by 8.4%, and its operating surplus and gross mixed income grew by 8.0%, compared to 2022. Together with the generated saving, it was enough to finance the investment of the sector. Thus, *Households* presented a net lending of 42,361 million euros in 2023, compared to a net lending of 2,500 million in 2022).

Non-financial corporations

Gross value added generated by *Non-Financial Corporations* increased by 3.8% in the fourth quarter as compared with the same period in 2022, while the variation in the gross operating surplus of the sector decreased by 4.3%.

In turn, the disposable income of *Non-financial corporations* decreased by 16.3% and the investment by 4.6%.

This disposable income, together with its capitals transfer balance was sufficient to finance the investment volume of the sector, which generated a net lending of 6,922 million this quarter.

Current press release at: <https://www.ine.es/dyngs/Prensa/en/CTNFSA4T23.htm>

Throughout 2023, the value added generated by *Non-financial corporations* increased by 7.5% compared to 2022, while its operating surplus did so by 3.6%. The sector generated enough savings to finance the investment, allowing a net lending of 32,028 million euros in 2023 (compared to 41,626 million in 2022).

Public Administrations

The *gross disposable income of Public Administrations* increased by 18.4% in the fourth quarter compared to the same period in 2022, and the *final consumption expense* by 4.8%. In turn, the investment grew by 2.9%, resulting in the sector presenting a financing need of 25,828 million euros, compared to the need of 37,160 millions the same quarter of the previous year.

In 2023, the disposable income of the *Public Administrations* increased by 10.5% and its final consumption expenditure by 6.3% compared to 2022. Investment grew by 10.8%, generating together with the savings of the sector, a financing need of 53,159 million euros (compared to a financing need of 63,736 million in 2022).

Financial institutions

The gross value added of *Financial Institutions* increased by 33.9% year-on-year in this quarter. The gross operating surplus increased by 52.4%.

The gross disposable income of the sector increased by 2.9% compared to the same quarter in 2022.

Investment by *Financial institutions* amounted to 37 million euros (during the same quarter of the previous year it was 540 million). Therefore, these institutions presented a net lending of 12,020 million euros this quarter, compared to the 11,803 the same period last year.

Throughout 2023, the value added generated by *Financial institutions* increased by 39.6% compared to 2022. The savings decreased by 14.5%, enough to finance the investment of the sector, which presented a net lending of 32,783 million euros (compared to 40,356 million in 2022).

Reviews and data updates

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

Methodological note

The objective of the Quarterly Non-financial Accounts for the Institutional Sectors (QNFAIS) 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

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

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