

2024 BENCHMARK REVISION  
OF THE FINANCIAL ACCOUNTS OF  
THE SPANISH ECONOMY

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## 1 Introduction

Every five years, the countries of the European Union, along with Eurostat and the European Central Bank (ECB), conduct a coordinated benchmark revision of macroeconomic statistics prepared under the framework of the national accounts and the balance of payments.<sup>1</sup> The Banco de España is responsible for preparing the statistics on the balance of payments/international investment position (BoP/IIP) and the financial accounts of the Spanish economy (FASE), as well as on the general government debt under the excessive deficit procedure. The results of the latest benchmark revision were published on 23 September 2024 in the case of the BoP/IIP, and on 9 October in that of the FASE, coinciding with the release of the data for 2024 Q2.<sup>2</sup> At the national level, this is a revision coordinated with the bodies responsible for the non-financial national accounts, the National Statistics Institute (INE, by its Spanish initials) and the National Audit Office (IGAE, by its Spanish initials) vis-à-vis the general government.

These periodic and coordinated benchmark revisions are carried out in order to incorporate changes in the sources or methods that require the revision of longer periods than those usually modified in each update. This ensures: a) that the process of continually improving these statistics does not cause statistical breaks in the time series; b) consistency among statistics and international comparability; and c) the stability of the key macroeconomic indicators for analysis and for economic policy-making, accumulating changes and avoiding emitting incorrect signals due to more frequent partial changes.

This note contains an explanation of the main changes and their effects on the FASE data for the different institutional sectors. A similar note for the BoP/IIP can be found [here](#). Both sets of statistics are produced under a common methodological framework and, largely, with the same sources of information. Therefore, their results are consistent and can be used in a complementary manner. Logically, the most recent years are subject to both the changes explained by the benchmark revision and the usual updating of the available information.

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1 This practice is part of the harmonised revision policy for macroeconomic statistics agreed upon in 2017 by the Committee on Monetary, Financial and Balance of Payments Statistics, as outlined in *A Harmonised European Revision Policy for Macroeconomic Statistics*. The previous benchmark revision was conducted in 2019 (see *Statistical Note 12*). The 2024 revision of the FASE was announced in the press release that accompanied the publication of the data for Q1 on 10 July 2024 and in Section 2 of the *Methodological Summary of the Financial Accounts of the Spanish Economy*, available on the Banco de España's website.

2 As discussed in the [press release](#) that accompanied the publication of the general government debt data on 30 September 2024, the revision has not had a significant impact on this statistic.

The note is structured as follows. Sections 2 to 6 present the size of the revisions to the balance sheets of the system of financial accounts for each of the resident institutional sectors<sup>3</sup> and comment on the most significant changes introduced that have given rise to the revisions. Section 7 does the same, but for the data of the rest of the world. Lastly, Section 8 shows the impact of these revisions on key indicators that combine information from different sectors.

## 2 Monetary financial institutions

**The financial assets and liabilities of the monetary financial institutions (MFI) sector have been revised upwards slightly, with increases reaching, at most, around 1% of the pre-2024 benchmark revision (pre-2024BR) value. As an exception, in 2022 and 2023, liabilities have been revised downwards by -2% and -1%, respectively. Charts 1.a and 1.b depict MFIs' financial assets and liabilities as a percentage of GDP. The revised pattern is very similar to the pre-2024BR data**

Charts 1.a and 1.b also show, by instrument, the main components of the revisions to the MFI sector's financial assets and liabilities. The increase in total financial assets in recent years (in the period 2018-2023) is, on average, around €24 billion, less than 1% of the pre-2024BR data. This revision mainly reflects that of equity and, from 2020 onwards, that of financial derivatives. Meanwhile, the increase in liabilities in the period 2018-2021, by €28 billion on average (less than 1% of the pre-2024BR data), is concentrated on the same instruments. The revision to liabilities in 2022-2023 changes sign (-€82 billion in 2022 (-2%) and -€52 billion in 2023 (-1%)) due to the downward change in equity data, which is only partially offset by the positive revision to derivative stocks and the upward revision to deposits in these years.

The main changes introduced that explain the revisions to the aforementioned instruments are as follows:

- Equity:
  - Assets. The increase in equity is concentrated on other equity holdings. The growth in these stocks is mainly due to improvements made in the estimation of holdings in holding companies (counterpart sector S.127-Captive financial institutions and money lenders) and head offices of financial corporations (counterpart sector S.126-Financial auxiliaries).<sup>4</sup> The holdings of issues in these sectors are now estimated through information that is checked and completed in

<sup>3</sup> The revisions are expressed as the differences between the latest values of the quarterly update corresponding to the FASE for 2024 Q2 (October 2024) minus the previous data, which were published with the release of the 2024 Q1 data (July 2024).

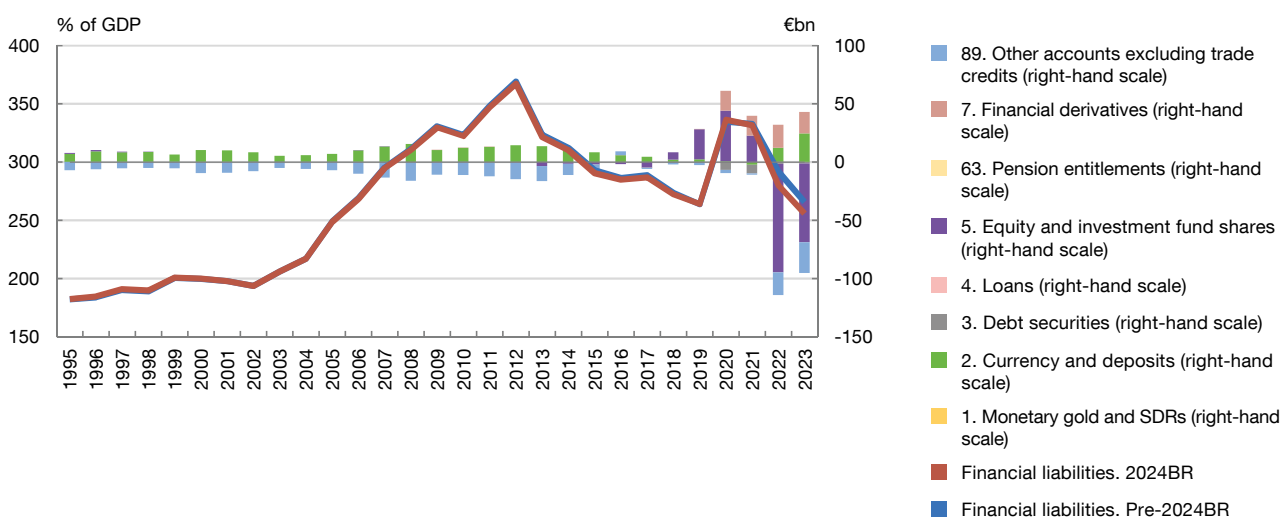
<sup>4</sup> In the case of equity holdings in head offices, the data for 2014 are revised down, which is reflected in the total of the instrument, as shown in Chart 1.a.

Chart 1  
**Monetary financial institutions**

1.a Monetary financial institutions. Assets. Balance sheet



1.b Monetary financial institutions. Liabilities. Balance sheet



SOURCE: Banco de España.

the Central Balance Sheet Data Office of the Banco de España (CBSO) using various sources of information: a) firms’ annual reports; b) the corporate group database in the CBSO<sup>5</sup> whose sources include the information provided by the INE, which lists the main direct parent company; and c) case-by-case analysis of the shares held by those large firms with a portfolio value of over €1 billion.

- Liabilities. In this case, the revision mainly reflects the change in the valuation method of the central government’s stake in the capital of the Banco de España,

<sup>5</sup> These data are available for researchers in the Banco de España data laboratory. See “Structures of non-financial corporate groups. BELab”.

which is now valued in the FASE according to the statistical approach agreed by the European System of Central Banks (ESCB), in line with the international statistical standards contained in the 2008 System of National Accounts (2008 SNA) and the 2010 European System of National and Regional Accounts (ESA 2010).<sup>6</sup> This approach applies the “own funds” method, calculated as total assets (non-financial assets plus financial assets reported in the financial accounts) minus all liabilities other than capital (based on financial accounts data). The statistical criteria are different from those established in the accounting rules of the ESCB national central banks, as explained in the *Explanatory note accompanying the Eurosystem balance sheet in the Financial Accounts and comparison with reports deriving from other datasets*, published on the ECB’s website. Prior to this benchmark revision, the capital of the Banco de España was valued according to the accounting criteria.

- Financial derivatives. Assets and liabilities. The revisions are due to an in-depth review of all available sources of information and direct contact with the main market participants. This has resulted in greater clarity on the potential limitations of each source and has improved the allocation of counterpart sectors within them. For this financial instrument, a new process for compiling the complete data matrix with the interactions between all sectors (who-to-whom data) has been implemented in both the FASE and the BoP/IIP. In addition, a more accurate treatment of the gross asset and liability amounts has been achieved, as it was discovered that certain operations were being reported on a net basis by some reporting agents. Consequently, the prioritisation of information sources has been improved, by also taking this into account.
- Deposits. Liabilities. The revisions are mainly due to the integration in the valuation of the stock of accrued interest payable. This item has been included in the instrument, in order to follow more strictly the methodological recommendations included in ESA 2010, whereas previously it was recorded under other accounts payable. Additionally, for the period 2022-2023, the source of information used has been changed where the counterpart is S125-Other financial intermediaries, S126-Financial auxiliaries and S127-Captive financial institutions and money lenders. Previously, counterpart information was used. This instrument now incorporates the data reported to the Banco de España by the deposit institutions themselves under the 2021 ECB Regulation on the balance sheet items of credit institutions and of the monetary financial institutions sector.<sup>7</sup> From 2022 onwards, these data provide the detail of the holding sectors mentioned.

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<sup>6</sup> Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union.

<sup>7</sup> Regulation (EU) 2021/379 of the European Central Bank of 22 January 2021 on the balance sheet items of credit institutions and the monetary financial institutions sector (recast) (ECB/2021/2).



### 3 Non-monetary financial institutions

The financial assets and liabilities of the non-monetary financial institutions (NMFI) sector have generally been revised upwards by less than 5% of the pre-2024BR figure, except for a few specific periods when the revisions amount to 6%. Charts 2.a and 2.b depict NMFI financial assets and liabilities as a percentage of GDP. The revised pattern is very similar to that of the pre-2024BR data

Charts 2.a and 2.b also show, by instrument, the main components of the revisions to the financial assets and liabilities of the NMFI sector. The increase in total financial assets in the period 2013-2023 is, on average, some €58 billion, representing an increase of between 3% and 6% of the pre-2024BR figure. This revision mostly reflects that of equity, as well as, to a lesser extent, loans and deposits in the last two years. Meanwhile, the increase in liabilities over the 2013-2023 period, by €46 billion on average (also between 3% and 6% of the pre-2024BR figure), is concentrated on equity and loans. In both assets and liabilities, from 2020 onwards derivatives are subject to negative revisions that partially offset the previous ones.

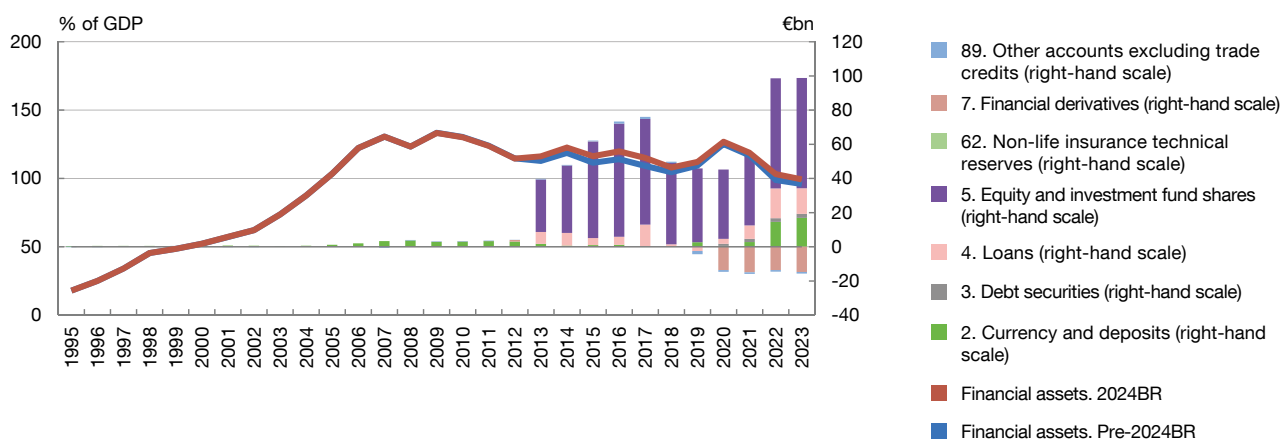
The main changes introduced that explain the revisions to the aforementioned instruments are as follows:

- Equity:
  - Assets. Increases are concentrated on the stocks of unlisted shares and other equity holdings. The change occurs mainly in holdings in non-financial corporations (NFCs), for the same reason that will be discussed below in the section on that sector. In addition, part of the revision to other equity is due to the improvements made in the estimation of holdings in holding companies, thanks to the incorporation of information from the CBSO using various sources, in line with what was discussed above in the case of MFIs.
  - Liabilities. The increases are mainly due to the revision of the population of holding companies (included in sector S127-Captive financial institutions and money lenders) and head offices of financial corporations (in S.126-Financial auxiliaries) and are concentrated on the stocks of unlisted shares and other equity issued by these types of corporations. The information required to determine whether such corporations should be considered as belonging to sectors S.126 or S.127 is available with a delay and in these benchmark revisions the sectoral classification can be updated with more complete information. The amounts are also modified, in part because the consistency in the valuation of the portion corresponding to the holdings of the rest of the world has been improved.
- Loans. Assets and liabilities. Data on payment institutions (PIs) are included in the FASE from 2020 onwards. PIs are a type of financial auxiliary (S.126) regulated and supervised by the Banco de España, which authorises them to render and carry out

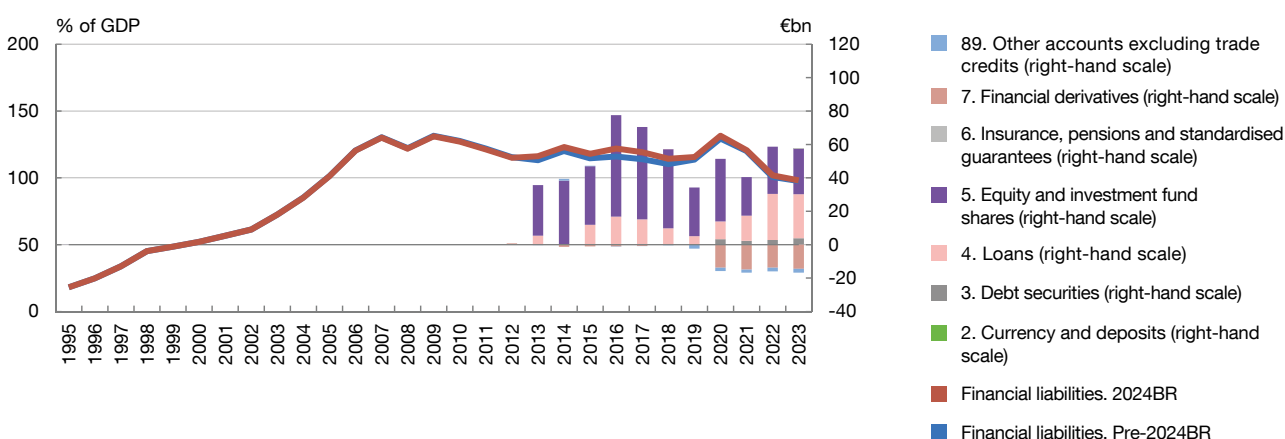
Chart 2

## Non-monetary financial institutions

## 2.a Non-monetary financial institutions. Assets. Balance sheet



## 2.b Non-monetary financial institutions. Liabilities. Balance sheet



SOURCE: Banco de España.

different payment services, including the deposit and withdrawal of cash in a payment account, the sending of money or the execution of payment transactions when the funds are covered by a line of credit. They have been incorporated because an increase in their relevance has been observed and thanks to the recent improvement in the information available reported to the Banco de España by these institutions. The counterpart is largely the rest of the world, so this change will also be mentioned in Section 7.

- Deposits. Assets. 2022-2023. Most of the revision is due to the incorporation of data reported to the Banco de España by resident deposit institutions under the regulation discussed in the previous section, for sectors S125-Other financial intermediaries, S126-Financial auxiliaries and S127-Captive financial institutions and money lenders. In both years, the increase is concentrated on sector S126-Financial auxiliaries.

- Derivatives. Assets and liabilities. 2020-2023. The negative revisions to derivatives on both the assets and the liabilities sides are mainly due to the improved estimation of this instrument using all available information from the financial sectors. The change in the compilation method for financial derivatives (see Section 2) has eliminated, for NMFIs, some duplications between the sources that were previously being considered. These duplicate data were discovered thanks to a better understanding of the counterparts in each case, which has shown that some assumptions that had been applied were erroneous. More specifically, data taken from the MFI data reported to the Banco de España that were assumed to have a counterpart in the central counterparty (belonging to sector S.125-Other financial intermediaries, included in NMFIs) are eliminated. Insurance companies are in fact the counterpart for these data. Therefore, they were already included in those incorporated from the source corresponding to the reporting by these companies to the Directorate General of Insurance and Pension Funds.

## 4 General government

The financial assets of the general government sector have been subject to revisions of different sign depending on the year, particularly from 2019 onwards. Changes in the sector's liabilities are very insignificant. Charts 3.a and 3.b depict the general government sector's financial assets and liabilities as a percentage of GDP. The revised pattern is very similar to that of the pre-2024BR data, except in the case of assets at the end of the period, which show a much larger drop

Charts 3.a and 3.b also show the main components of the revisions to the general government sector's financial assets and liabilities. The change in this sector's total financial assets in the period 2019-2021 is positive, around €31 billion on average (4% of the pre-2024BR data), while in 2022 and 2023 it is negative, -€77 billion on average (-8%). By instrument, the change is concentrated on equity. The revision to liabilities has been practically negligible, amounting to only -0.2% (in 2023) of the pre-2024BR value.

The revision to equity on the assets side is explained by the change in the valuation method for the Banco de España capital held by the central government (see Section 2).

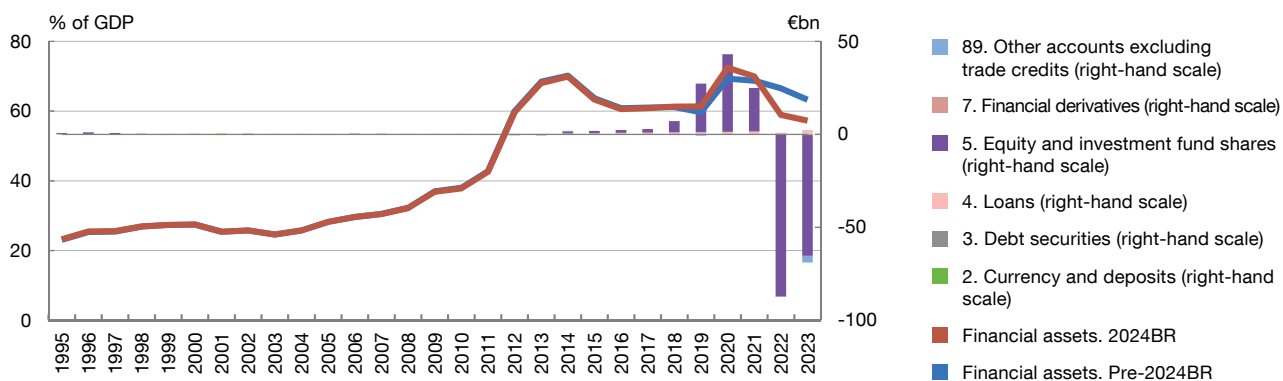
## 5 Non-financial corporations

The financial assets and liabilities of the NFC sector have been revised primarily in the loan and equity instruments, with the total revision not exceeding 5% of the initial value in any period. Charts 4.a and 4.b show NFC financial assets and liabilities as a percentage of GDP. The revised pattern is very similar to that of the pre-2024BR data

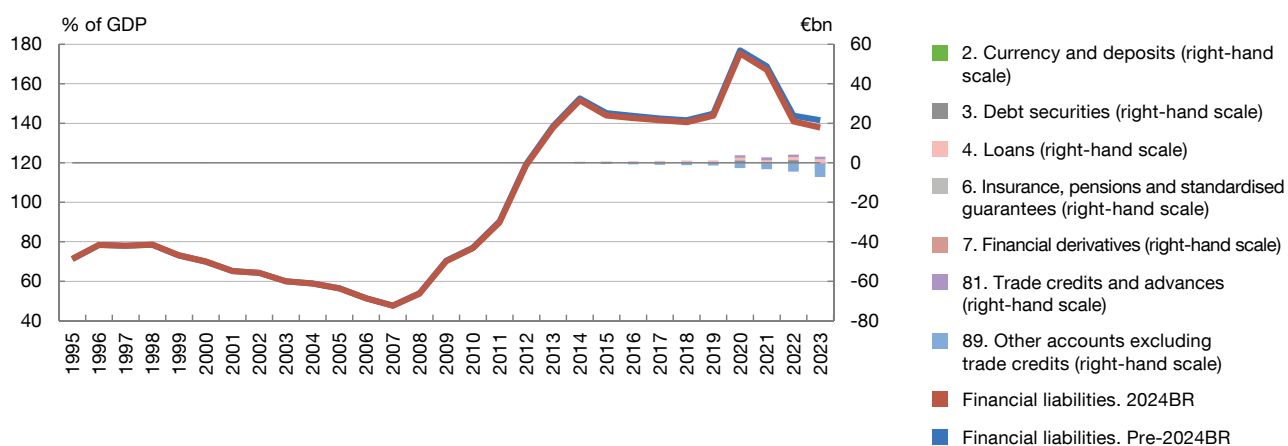
Charts 4.a and 4.b also show the main components of the revisions to the financial assets and liabilities of the NFC sector. Financial assets in the period 2013-2017 have been revised

Chart 3  
General government

### 3.a General government. Assets. Balance sheet



### 3.b General government. Liabilities. Balance sheet



SOURCE: Banco de España.

upwards by €73 billion on average, around 3% of pre-2024BR values. In the period 2020-2022, the revision is of opposite sign, -€59 billion on average (-2%), and this revision is positive again in 2023. Turning to liabilities, there is an increase, particularly between 2013 and 2019, of €121 billion on average, around 3% of the pre-2024BR values. By instrument, the changes are mainly concentrated on loans and unlisted shares and other equity. Lastly, it is worth mentioning the isolated revision to trade credits in 2010, of around €70 billion on the assets and liabilities sides, representing 15% of the previous data.

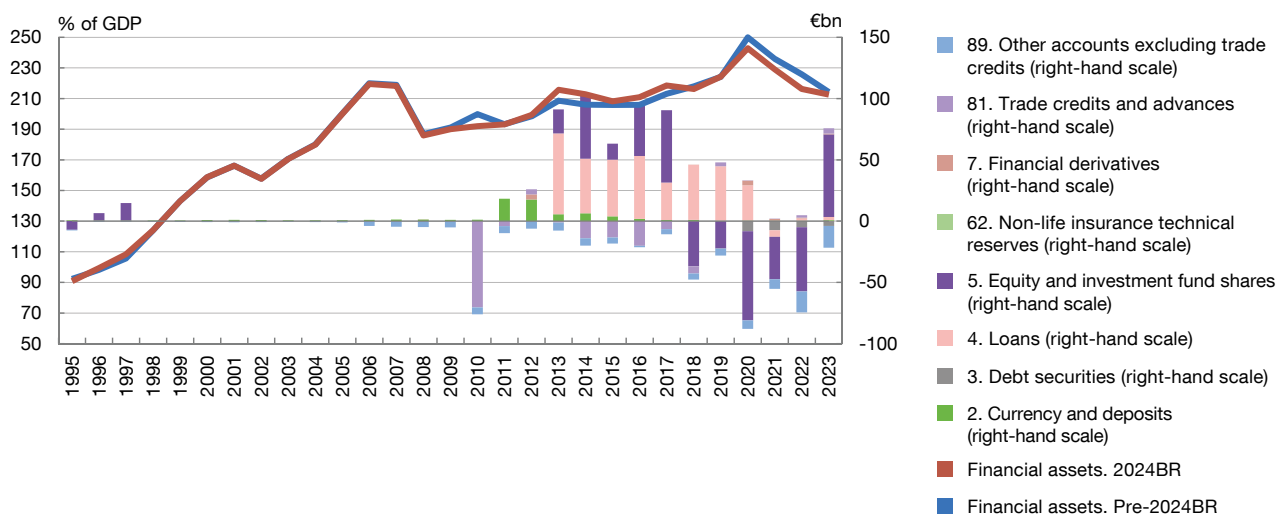
The main changes introduced in the aforementioned instruments are as follows:

- Loans. NFCs' loans payable have been revised fundamentally for the following counterparts: the NFC sector itself and the liabilities to households (in the case of

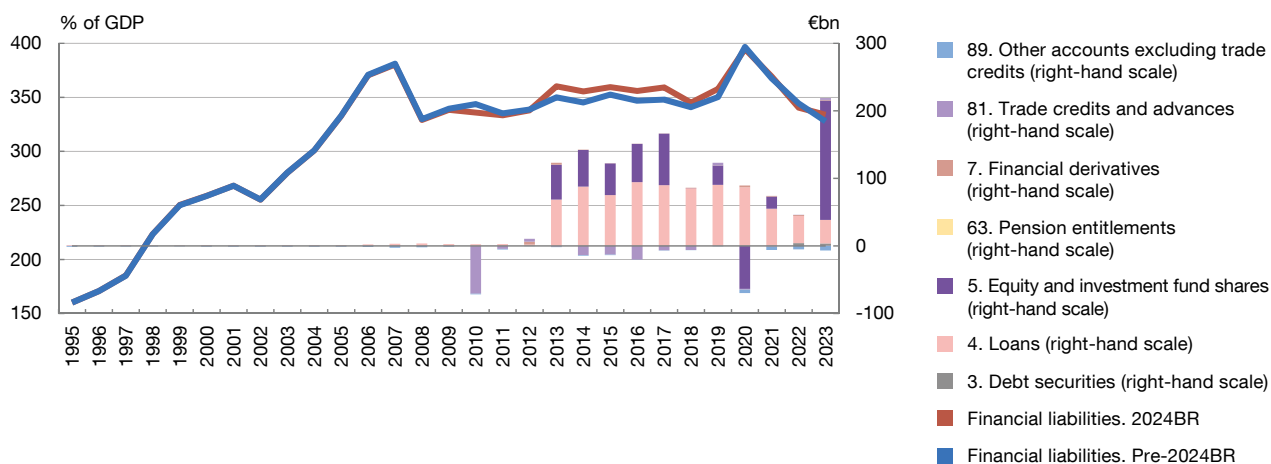
Chart 4

## Non-financial corporations

## 4.a Non-financial corporations. Assets. Balance sheet



## 4.b Non-financial corporations. Liabilities. Balance sheet



SOURCE: Banco de España.

companies wholly owned by households (see Section 6)). Improvements have been made thanks to the matching of microdata from the CBSO (obtained from voluntary contributions from firms and the Mercantile Registry) with data from the Central Credit Register of the Banco de España and from the information sources of the BoP/IIP. It has therefore been possible to classify more accurately the information from the CBSO by counterparts, in order, first, to better estimate inter-company loans (assets and liabilities of NFCs) and, second, to begin to incorporate data on households' loans receivable and NFCs' loans payable. The latter will be discussed in more detail in the following section, on households.

- Equity. The NFC multiplier project provides data for the entire population of NFCs based on samples from the CBSO and is a fundamental source for this sector and instrument. The representativeness of the samples used throughout the time series has been improved in this benchmark revision.
- Trade credits. This instrument has also been affected by the improvement in the linkage of the CBSO samples discussed above, which, in this case, has a significant impact on 2010, because for subsequent periods – from 2011 onwards – this data source was already being used. The full incorporation of the source in 2010 is reflected in the figure for the *other changes in volume* in 2010. The possibility of re-estimating the data recorded prior to 2010 is pending analysis, which could lead to future revisions to the data for that period.

## 6 Households and NPISHs<sup>8</sup>

**The financial assets of the households and NPISH sector have been revised upwards slightly. Charts 5.a and 5.b depict this sector’s financial assets and liabilities as a percentage of GDP. The revised pattern is very similar to the pre-2024BR data**

Charts 5.a and 5.b also show the main components of the revisions to the financial assets and liabilities of the households and NPISH sector. The increase in this sector’s total financial assets is higher in the period 2017-2023 than previous years, amounting to at most 4% of the pre-2024BR data, with an average of €78 billion. It is mainly due to the increase in the loan and equity headings. On the liabilities side, the revisions are marginal.

The main changes introduced in loans and equity on the assets side of the households and NPISH sector’s accounts are:

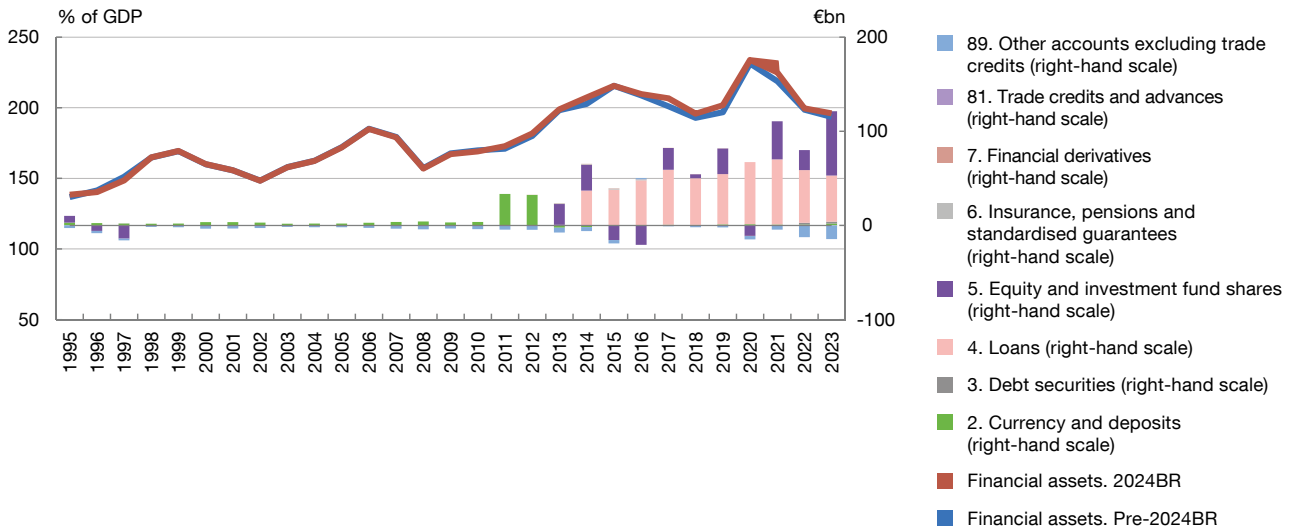
- Loans. As mentioned in the previous section, an estimate of the loans that households provide to NFCs has been incorporated into the preparation of the FASE for the first time. This new counterpart of NFCs makes sense because firms can not only obtain financing from banks, group companies and via debt issuance, but also from their own shareholders in the households sector. In order to incorporate these data, we have taken into account the improved information by counterpart, as discussed in Section 5, and we have broken down the loans received by NFCs from non-bank sectors and sectors other than the rest of the world according to the ownership structure of the companies available in the CBSO sample. For the remainder, loan data corresponding to firms wholly owned by households have been considered as coming from that sector.

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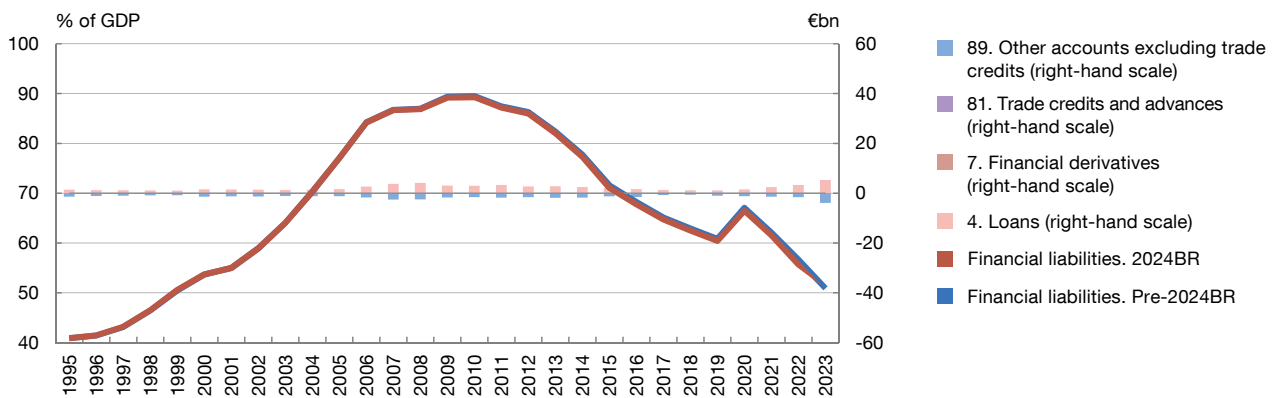
<sup>8</sup> Non-profit institutions serving households.

Chart 5  
Households and NPISHs

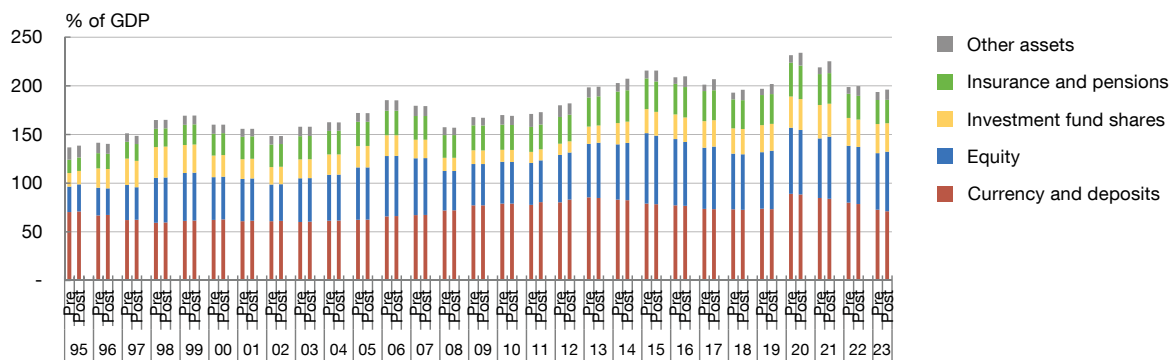
5.a Households and NPISHs. Assets. Balance sheet



5.b Households and NPISHs. Liabilities. Balance sheet



5.c Financial wealth of households and NPISHs



SOURCE: Banco de España.

- Equity. The revisions arise for the same reason, related to the CBSO data, as that discussed in Section 5.

**The net wealth of households and NPISHs has been revised upwards slightly, particularly in the period 2017-2023. Chart 5.c depicts it as a percentage of GDP. The revised pattern is very similar to the pre-2024BR data**

The upward revision to the period 2017-2023 amounts to €78 billion on average, 3% of the pre-2024BR level. At the end of 2023, the net wealth of households and NPISHs represents 196% of GDP, compared to 194% using pre-2024BR data. This revision is mainly related to the increase, under financial assets, in equity and loans to NFCs discussed above.

## 7 Rest of the world

**The financial assets and liabilities of the rest of the world sector have been revised upwards, except in some specific periods in the case of liabilities. Charts 6.a and 6.b depict this sector's financial assets and liabilities as a percentage of GDP. The revised pattern is very similar to that of the pre-2024BR data**

Charts 6.a and 6.b show the main components of the revisions to the financial assets and liabilities of the rest of the world sector, which reflect, respectively, the financial liabilities and assets of the resident sectors vis-à-vis foreign countries.

This sector's financial assets are revised upwards slightly by at most 1% of the pre-2024BR data. These upward revisions are mostly concentrated on loans. In the case of liabilities, the most significant revisions are to 2011 (€42 billion) and 2012 (€46 billion), around 3% of the pre-2024BR data, and in 2020-2023, between €20 billion (1%) and €36 billion (2%). In 2011-2012 the change is concentrated on deposits and in 2020-2023 on equity and loans.

The main changes in the estimates for the aforementioned instruments are due to the following:

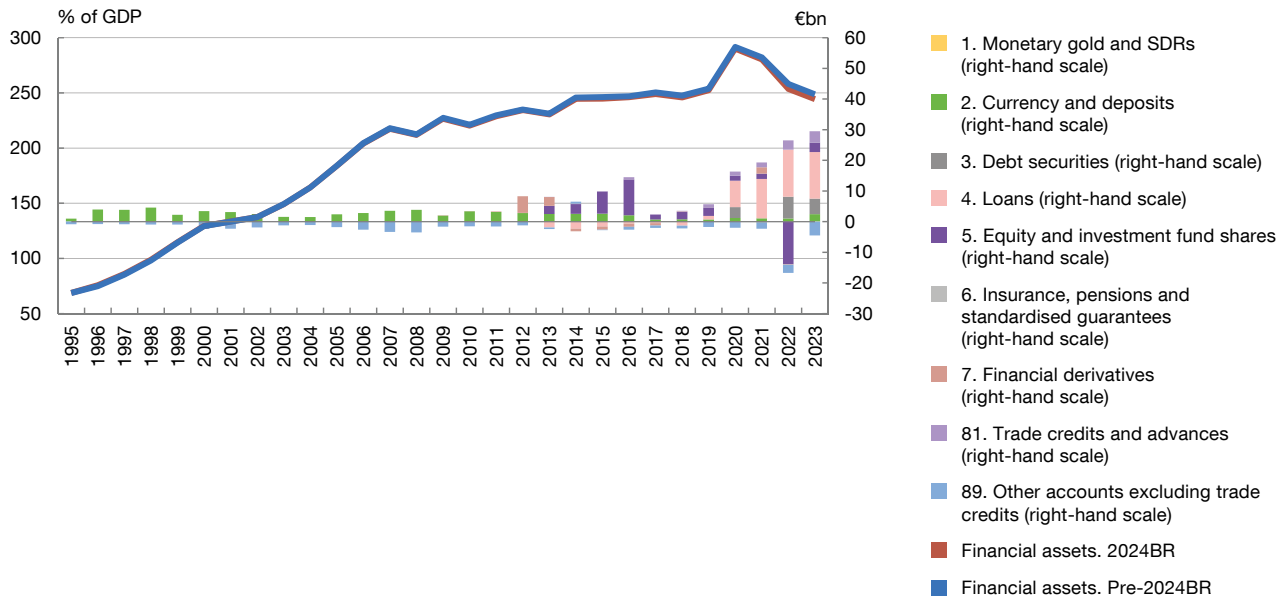
- Loans. Assets and liabilities. 2020-2023. As already mentioned in the section on NMFIs, data from PIs, which are a type of financial auxiliary (S.126) regulated and supervised by Banco de España, are included in the FASE.
- Deposits. Liabilities. 2011-2012. An isolated error has been rectified for the correct incorporation of the information on the external sector in the BoP/IIP.
- Equity. Liabilities. 2020-2023. The estimation of households' holdings of real estate abroad has been improved by incorporating information on real estate transactions included in Form 720 on assets and claims located abroad.



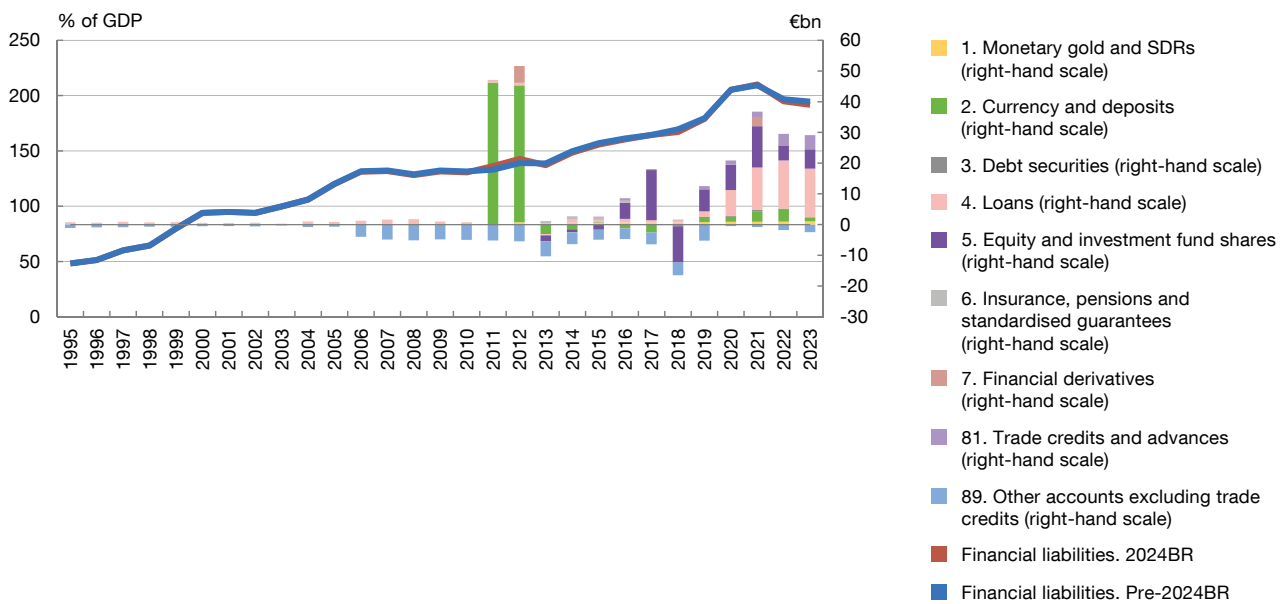
Chart 6

Rest of the world

6.a Rest of the world. Assets. Balance sheet



6.b Rest of the world. Liabilities. Balance sheet

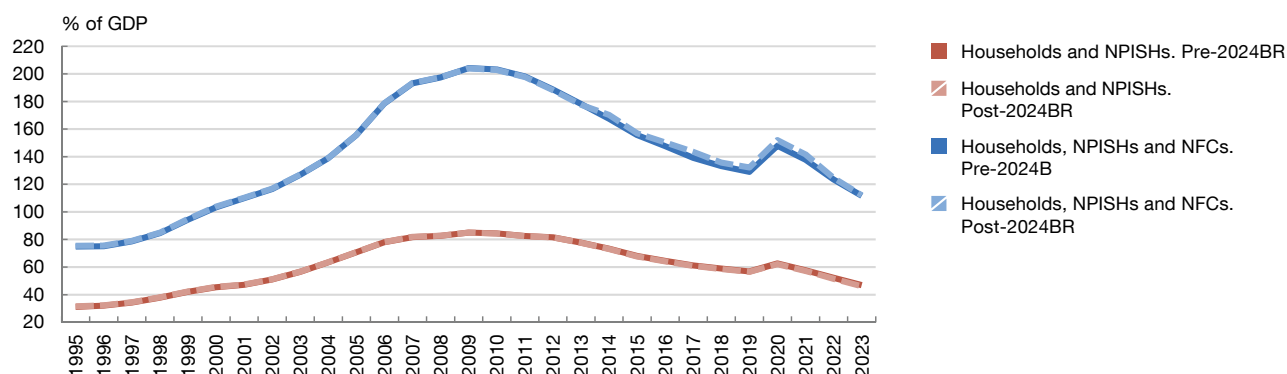


SOURCE: Banco de España.

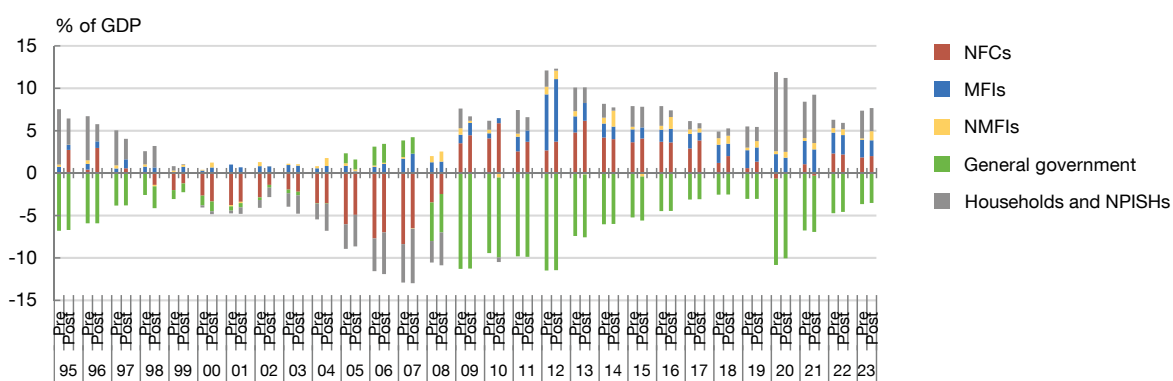
Chart 7

## Key indicators that combine several sectors

### 7.a Consolidated debt of resident non-financial sectors



### 7.b Net financial transactions of resident sectors



SOURCE: Banco de España.

## 8 Key indicators that combine several sectors

The consolidated debt of the NFC and households and NPISH sectors<sup>9</sup> has been revised upwards, particularly from 2014 onwards, by percentages of less than 4% of the previous data. The revision is concentrated on the NFC sector. Chart 7.a depicts the consolidated debt of resident non-financial sectors as a percentage of GDP. The revised pattern is very similar to the pre-2024BR data, both in the aggregate amount and in its sectoral composition

In the period 2014-2023, the increase in the total debt of NFCs and households and NPISHs is of around €49 billion on average, of which €47 billion corresponds to NFCs (3% of the pre-2024BR value). This revision mainly reflects that of loans received by NFCs from the households

<sup>9</sup> Excludes financing within the same sector, but not the financing granted from the households sector to NFCs, which as from this benchmark revision is now included in the FASE.

sector (see Sections 5 and 6). The debt of both sectors represents 112% of GDP at the end of 2023, compared to 111.6% on the pre-2024BR data.

**The balance of net financial transactions of the resident sectors shows a similar composition and evolution to the pre-2024BR data, in general (see Chart 7.b), albeit with differences.**

The balance of net financial transactions of the resident sectors shows, in general, a composition and evolution similar to those observed in the pre-2024BR data, with revisions in the sectors that amount at most to around 1% of GDP (in absolute terms), except in some specific periods where they amount to 3% (in absolute terms) in some cases, particularly due to changes between NFCs and households. The balance of net financial transactions of the resident sectors represents 4.1% of GDP in 2023, higher than the pre-2024BR figure of 3.7% of GDP, above all due to the increase in that corresponding to NMFIs.

Finally, it is worth mentioning that the adjustment process for vertical discrepancies in financial operations has been modified. Vertical discrepancies are the differences between the sectors' net lending/net borrowing shown in the non-financial accounts and the total net financial transactions shown in the financial accounts. In theory, there should be no discrepancy. However, in practice, all countries encounter results showing vertical discrepancies because, logically, there are no sources of information that provide all headings of the non-financial and financial accounts of the sectors together and tied-in. Whereas before the 2024 benchmark revision, for the financial sector and for the rest of the world, financial transactions were adjusted so that the vertical discrepancy was zero, now the threshold of 1% of GDP established in the recommendations agreed in the European working groups on the sector accounts is applied.<sup>10</sup> Thus, adjustments are only made when differences are observed that in the cumulative four-quarter amount exceed 1% of GDP. Given that the accounting close of the non-financial accounts is prior to that of the financial accounts, these adjustments are always made in the latter, although the INE and the Banco de España work in constant collaboration to analyse vertical discrepancies, and the INE also takes them into account in its revision processes.

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<sup>10</sup> See the ECB's and the European Commission's *Report on developing a common approach to improve vertical consistency, of July 2022*.

- 1 STATISTICS AND CENTRAL BALANCE SHEET DEPARTMENT: Registering financial intermediation services on the national accounts as of 2005 (2005). (The Spanish original of this publication has the same number.)
- 2 STATISTICS AND CENTRAL BALANCE SHEET DEPARTMENT: Valuation of shares and other equity in the Financial Accounts of the Spanish Economy (2005). (The Spanish original of this publication has the same number.)
- 3 STATISTICS AND CENTRAL BALANCE SHEET DEPARTMENT: Registering Financial Intermediation Services on the National Accounts as of 2005. Addendum (2005). (The Spanish original of this publication has the same number.)
- 4 LUIS GORDO MORA AND JOÃO NOGUEIRA MARTINS: How reliable are the statistics for the Stability and Growth Pact? (2007).
- 5 STATISTICS DEPARTMENT: Methodological notes on the Financial Accounts of the Spanish Economy (2011).
- 6 STATISTICS DEPARTMENT: Methodological notes on the Financial Accounts of the Spanish Economy. ESA-2010 (2017).
- 7 STATISTICS DEPARTMENT: Holding companies and head offices within the framework of the SNA 2008 / ESA 2010 (2018).
- 8 STATISTICS DEPARTMENT: Presentation of the results of the Banco de España statistics user satisfaction survey (2018).
- 9 STATISTICS DEPARTMENT: Changes in the balance of payments and in the international investment position in 2014 (2019).
- 10 STATISTICS DEPARTMENT: Impact of the 2019 benchmark revision on the net lending/net borrowing and international investment position of the Spanish economy (2019).
- 11 STATISTICS DEPARTMENT: The estimation of travel credits in the balance of payments (2019).
- 12 STATISTICS DEPARTMENT: Benchmark revision of the Financial Accounts of the Spanish Economy (2019) (2020).
- 13 DANIEL SÁNCHEZ MENESES: The advantages of data-sharing: the use of mirror data and administrative data to improve the estimation of household external assets/liabilities (2020).
- 14 ANA ESTEBAN AND IGNACIO GONZÁLEZ: Effects of applying IFRS 16 Leases on listed Spanish non-financial groups (2020).
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