

30 June 2023

Quarterly Non-Financial Accounts for the Institutional Sectors First quarter of 2023

Main results

- The net lending of the national economy compared to the rest of the world is 13,083 million euros in the first quarter of 2023.
- After adjusting for seasonal and calendar effects, the net lending of the national economy stands at 6.3% of the GDP, 4.6 points more than in the previous quarter.
- Gross national income reached 343,019 million euros in the first quarter and the gross national disposable income came to 341,039 million.
- After adjusting for seasonal and calendar effects, the national income and the national disposable income increase by 1.8% and 1.9%, respectively, as compared with the previous quarter.
- The savings rate of households is estimated at 0.9% of their gross disposable income in the first quarter, compared to -1.5% in the same quarter of 2022.
- After adjusting for seasonal and calendar effects, the household saving rate is 11.8% of their gross disposable income, 2.5 points higher than in the previous quarter.
- The net borrowing of the General Government stood at 2,203 million euros, compared to net borrowing of 6,065 million euros in the same quarter of 2022.
- After adjusting for seasonal and calendar effects, the net borrowing of the General Government stands at 1.9% of the quarterly GDP, 5.7 points less than the previous quarter.

Net lending of the national economy

The national economy recorded a *net lending* compared with rest of the world of 13,083 million euros in the first quarter, representing 3.8% of the Gross Domestic Product (GDP) for that period. In the same quarter of 2022, *net lending* was -2,822 million euros (-0.9% of GDP).

This growth is explained by a higher *balance of foreign trade in goods and services* (13,544 million euros, compared to -2,120 million in the same period of 2022) which, combined with the evolution of current income and transfers, provide a *balance of current transactions with the rest of the world* higher by 14,293 million than that of the same quarter of the previous year. Furthermore, the balance of capital transfers¹ was 2,758 million, compared to 1,146 million in the same quarter last year.

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

Unit: million euros

Operations and balance items with the rest of the world	Q1 -2023	Q1 -2022	Difference
Imports of goods and services	126,853	121,893	4,960
Exports of goods and services	140,397	119,773	20,624
External balance of goods and services (A)	13,544	-2,120	15,664
Balance of income and current transfers account (B)	-3,219	-1,848	-1,371
Balance of external current account (C=A+B)	10,325	-3,968	14,293
Balance of capital transfers and the acquisition/disposal of non-financial assets account (D)	2,758	1,146	1,612
Net lending (+) / Net borrowing (-) (C+D)	13,083	-2,822	15,905

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

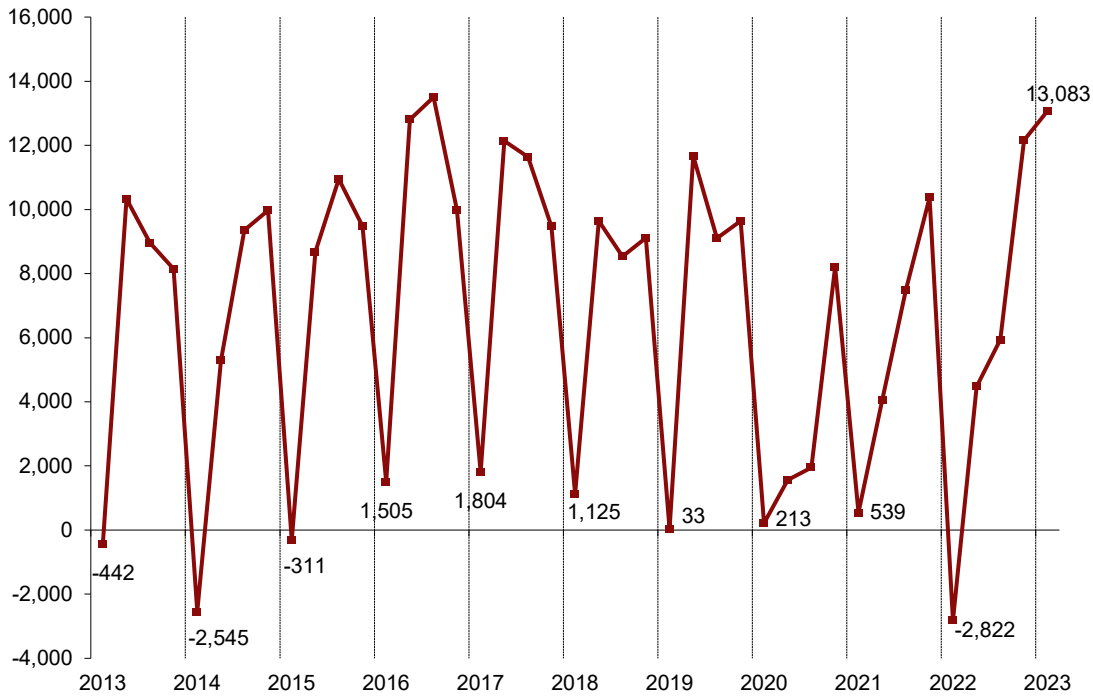
Unit: million euros

Institutional Sector	Q1 -2023	Q1 -2022	Difference
Households and NPISH	-12,936	-20,289	7,353
General Government	-2,203	-6,065	3,862
Financial Corporations	5,171	7,277	-2,106
Non-Financial Corporations	23,051	16,255	6,796
TOTAL	13,083	-2,822	15,905

¹ Capital transfers and acquisitions less disposals of non-produced non-financial assets.

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

Millions of euros

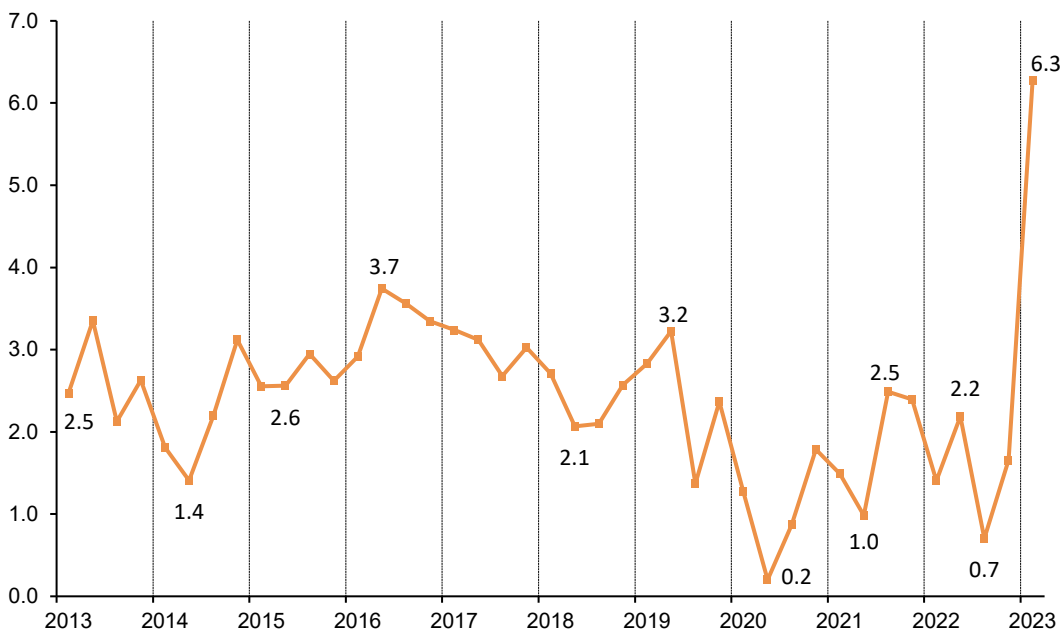


After adjusting for seasonal and calendar effects, the *net lending* of the national economy stands at 6.3% of the GDP, 4.6 points more than in the previous quarter.

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

Percentage over Quarterly Gross Domestic Product

Adjusted for seasonal and calendar effects



National income

The *gross national income* stood at 343,019 million euros in the first quarter of 2023, with a variation of 9.9% with respect to the same period of 2022.

National income

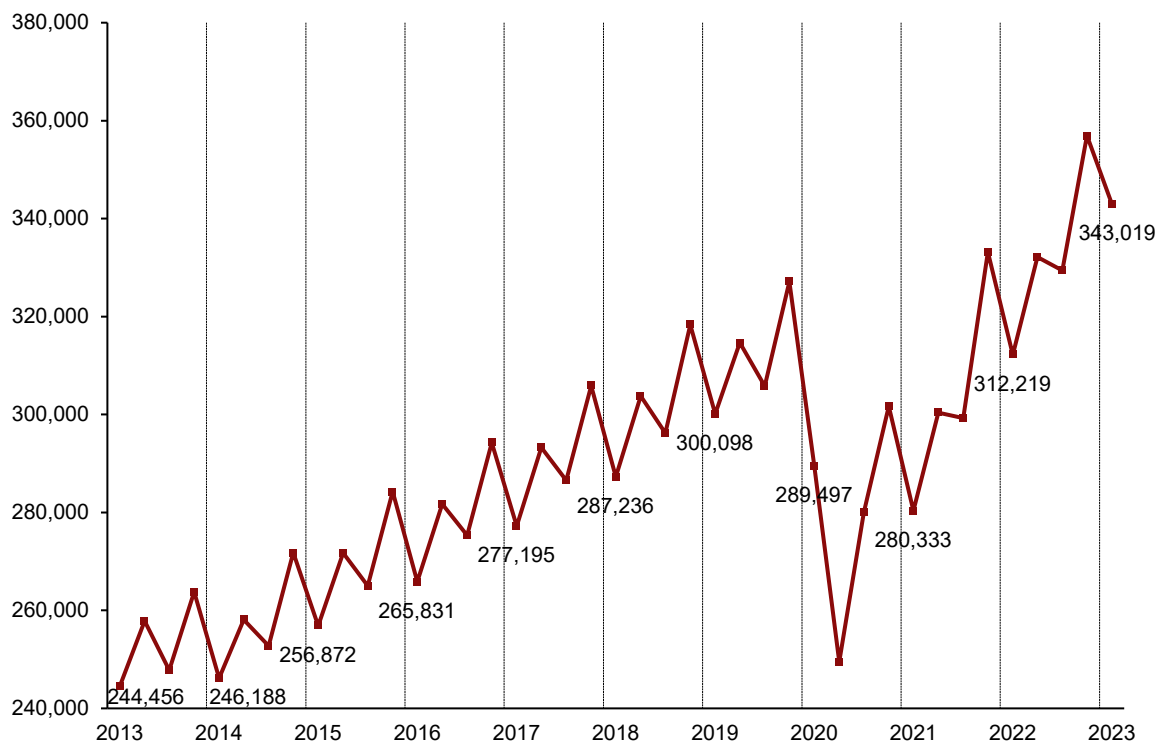
Units: million euros and percentage rates

This income increase was due to a greater operating surplus of the resident productive units (16.8% up to 143,773 million) as well as a greater compensation perceived by resident employees in the economy (which increased by 7.8% reaching 158,507 million euros). There was also a 3.0% increase in the amount accrued in taxes on production and imports, net of subsidies, up to 42,527 million.

The balance of property income (interests, dividends, etc.) with the rest of the world amounted to -1,788 million euros, compared to 779 in the first quarter of 2022.

National income

Millions of euros



If we take into account the lower negative balance of current transfers (income and wealth taxes, social security contributions and benefits and other current transfers) with the rest of the world (-1,980 million compared to -3,428 million in the first quarter of 2022), we get that *gross national disposable income* grew by 10.4%, to 341,039 million euros.

After adjusting for seasonal and calendar effects, *gross national income* and *gross national disposable income* grew by 1.8% and 1.9% respectively compared to the fourth quarter of 2022.

Households²

The *gross value added* generated by the *Household* sector increased by 10.4% in the first quarter compared to the same period of 2022. The *operating surplus* and *gross mixed income* of the sector grew by 10.6%.

Considering the increase in compensations receivable by employees (7.8%) and the evolution of the net balance of property income to be received by the sector (interests, dividends, etc.), this results in a variation of 10.0% in the *gross balance of primary income*.

Likewise, taking into account the combined performance of secondary income distribution flows (income and wealth tax, social contributions and social benefits and other current transfers), in the first quarter of 2023 the *gross disposable income* of households grew by 10.1%, to 202,347 million euros.

Household final consumption expenditure was estimated at 199,427 million euros, with an increase of 7.4% compared to the same quarter of the previous year. As a result, savings in the sector amounted to 1,869 million (in the first quarter of 2022 it was -2,788 million)³.

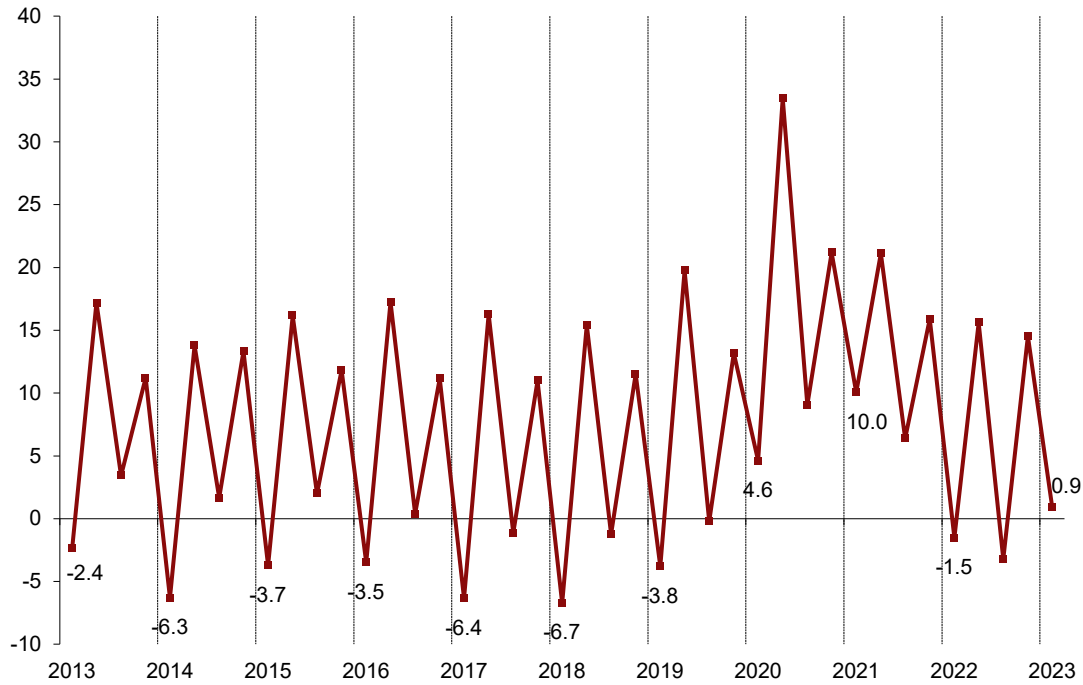
The household savings rate thus stood at 0.9% of gross disposable income, compared to -1.5% in the same quarter of the previous year.

² Households and Non-Profit Institutions Serving Households (NPISHs) sectors.

³ After taking into account the change in pension rights to which households have a defined right.

Household savings

Percentage over Quarterly Gross Disposable Income

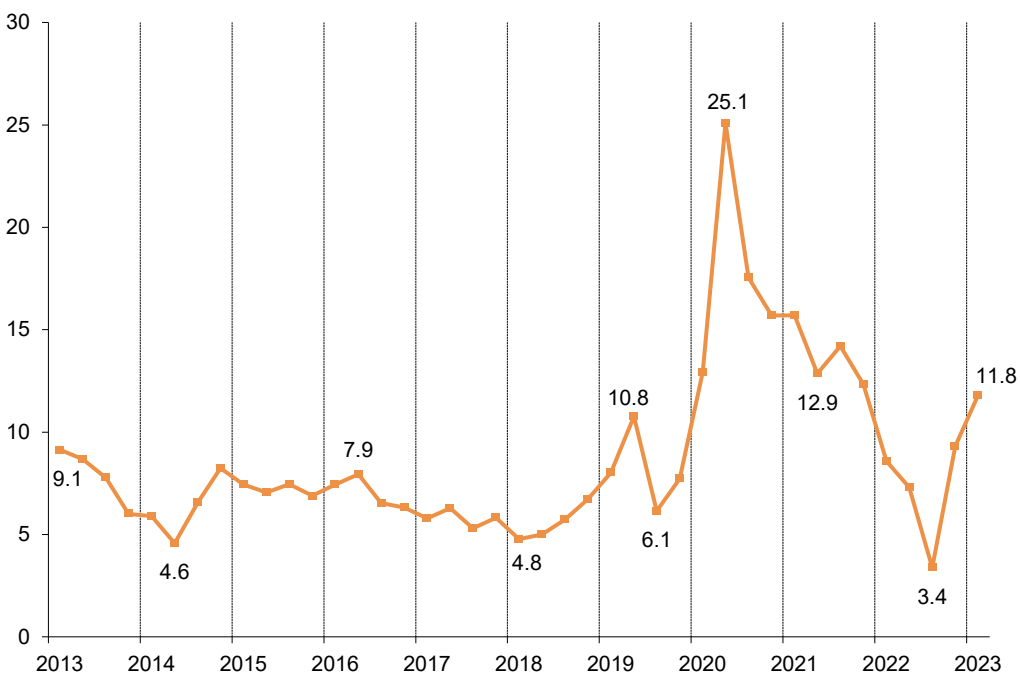


Excluding seasonal and calendar effects, the savings rate in the sector increased by 2.5 points compared to the previous quarter, standing at 11.8%.

Household savings

Percentage over Quarterly Gross Disposable Income

Adjusted for seasonal and calendar effects

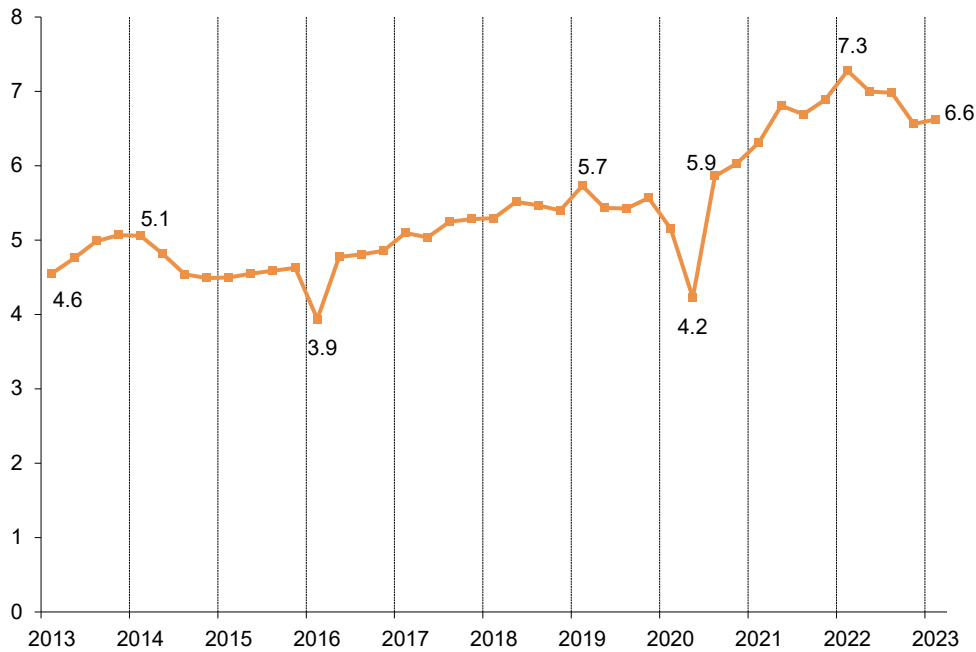


On the other hand, household investment⁴ reached 14,296 million euros in the first quarter compared to 16,902 million euros in the same period of the previous year.

In turn, the investment rate of households⁵, after adjusting for seasonal and calendar effects, stood at 6.6% of their gross disposable income, similar to the previous quarter.

Household investment

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

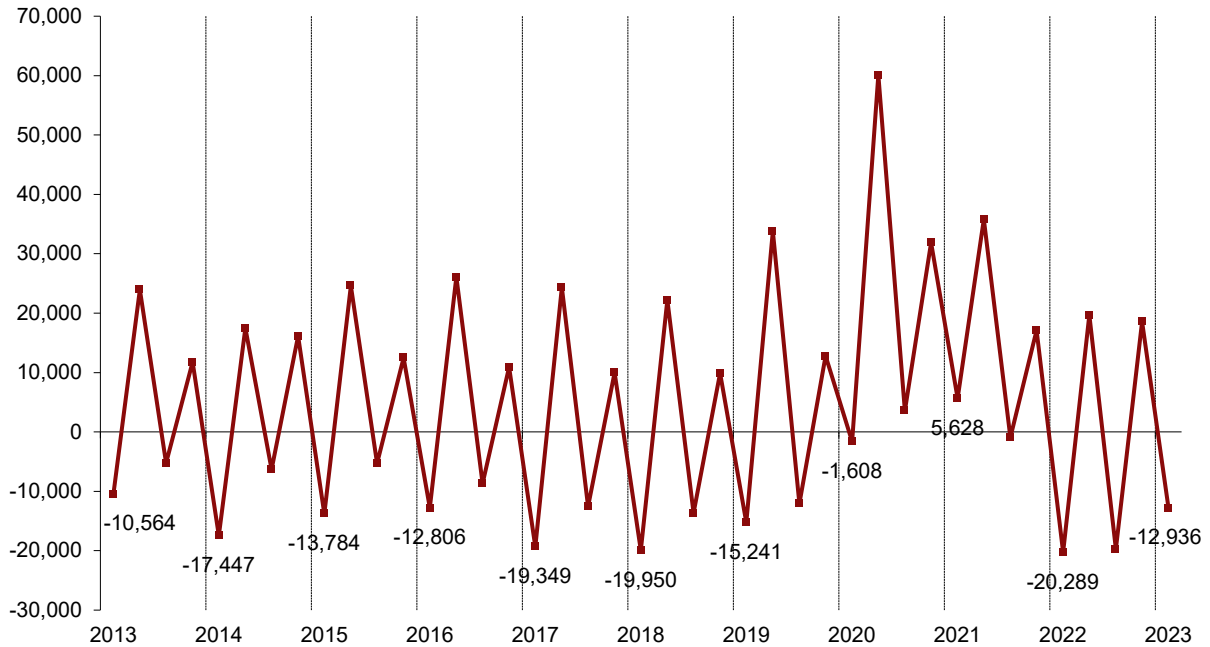


Thus, after taking into account the balance of capital transfers in the sector, households recorded a *net lending* of 12,936 million euros (compared to the 20,289 million in net borrowing estimated for the same quarter in 2022).

⁴ Gross fixed capital formation and acquisitions less disposals of non-produced non-financial assets.

⁵ The quotient between gross fixed capital formation and the disposable income of the sector (after taking into account in the latter the change in pension rights over which households have a defined right).

Net Lending (+) / Net Borrowing (-) Households and NPISHs
Millions of euros



Non-financial corporations

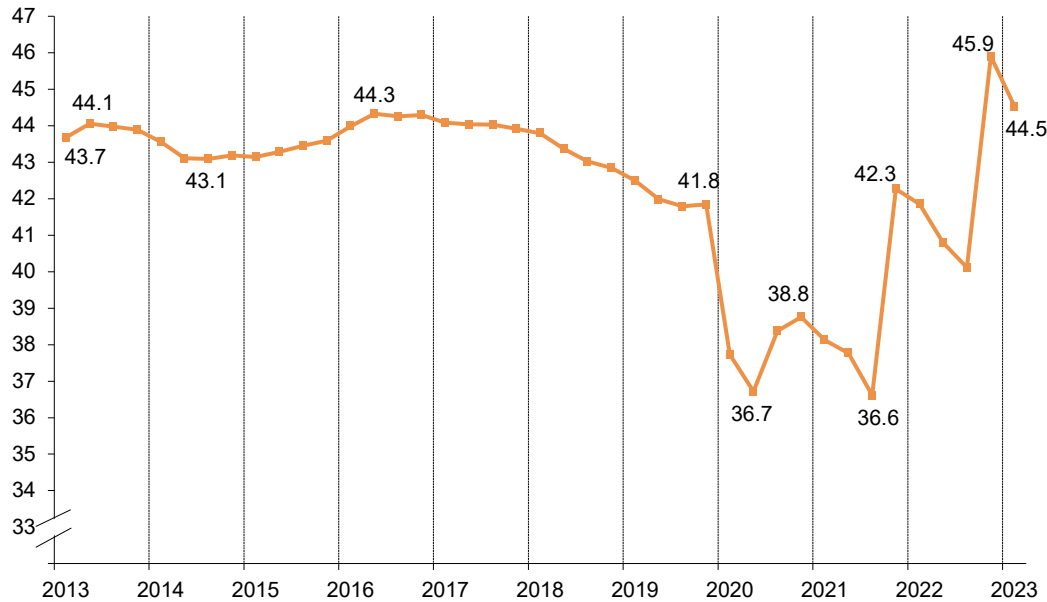
Gross value added generated by *Non-Financial Corporations* increased by 14.1% in the first quarter as compared with the same quarter of 2022 and *gross operating surplus* of the sector did so by 21.5%.

Excluding seasonal and calendar effects, the share of the sector's gross surplus in its value added stood at 44.5%, which is 1.4 points less than in the previous quarter.

Gross Operating Surplus of Non-Financial Corporations

Percentage over Quarterly Gross Value Added

Adjusted for seasonal and calendar effects



If we add to the gross surplus of the sector the net balance of property income (interest, dividends, etc.) to be received by it, we obtain that its *balance of gross primary income* increased by 17.5% with respect to the first quarter of 2022.

As a consequence of the above, and of the evolution of the flows in the secondary income distribution (corporate taxes, social contributions and benefits and other current transfers), the disposable income of *Non-Financial Corporations* increased by 17.6%.

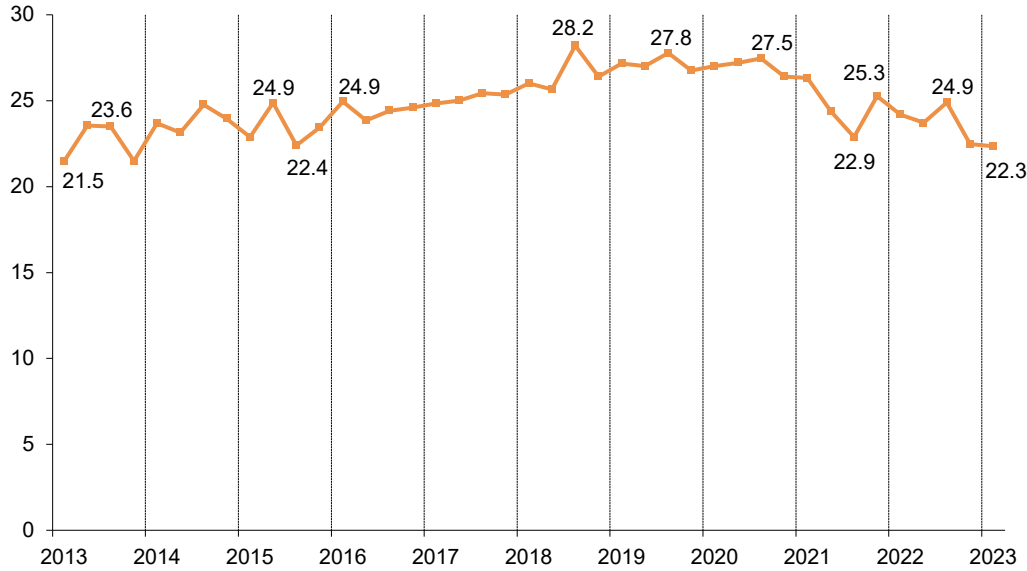
This disposable income, together with its capitals transfer balance is sufficient to finance the investment volume of the sector, which amounted to 39,800 million (8.1% more than that of the same quarter of the previous year).

In turn, the investment rate of *Non-Financial Corporations*⁶, after adjusting for seasonal and calendar effects, stood at 22.3% of their gross value added, two tenths less than in the previous quarter.

⁶ Quotient between the gross fixed capital formation and the gross value added of the sector.

Investment by Non-Financial Corporations

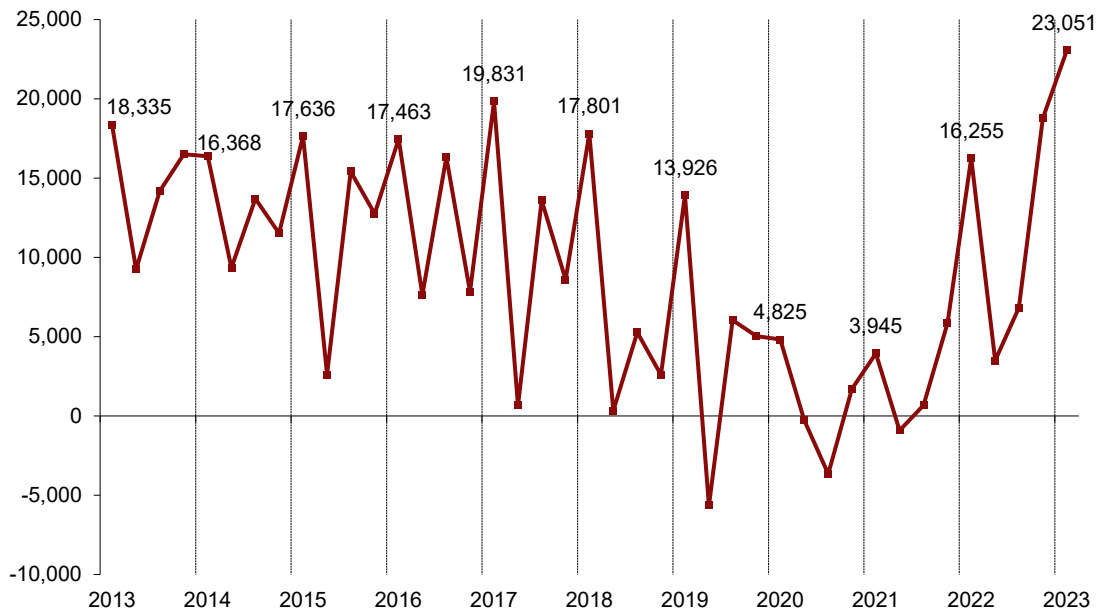
Percentage over Quarterly Gross Value Added
Adjusted for seasonal and calendar effects



As a result, a *net lending* of 23,051 million euros is estimated for the sector, compared with 16,255 million in the first quarter of 2022.

Net lending (+) / Net borrowing (-) Non-Financial Corporations

Millions of euros



General Government

The *gross disposable income* for the *General Government* reached 70,635 million euros in the first quarter, 10.6% more than the same period of 2022.

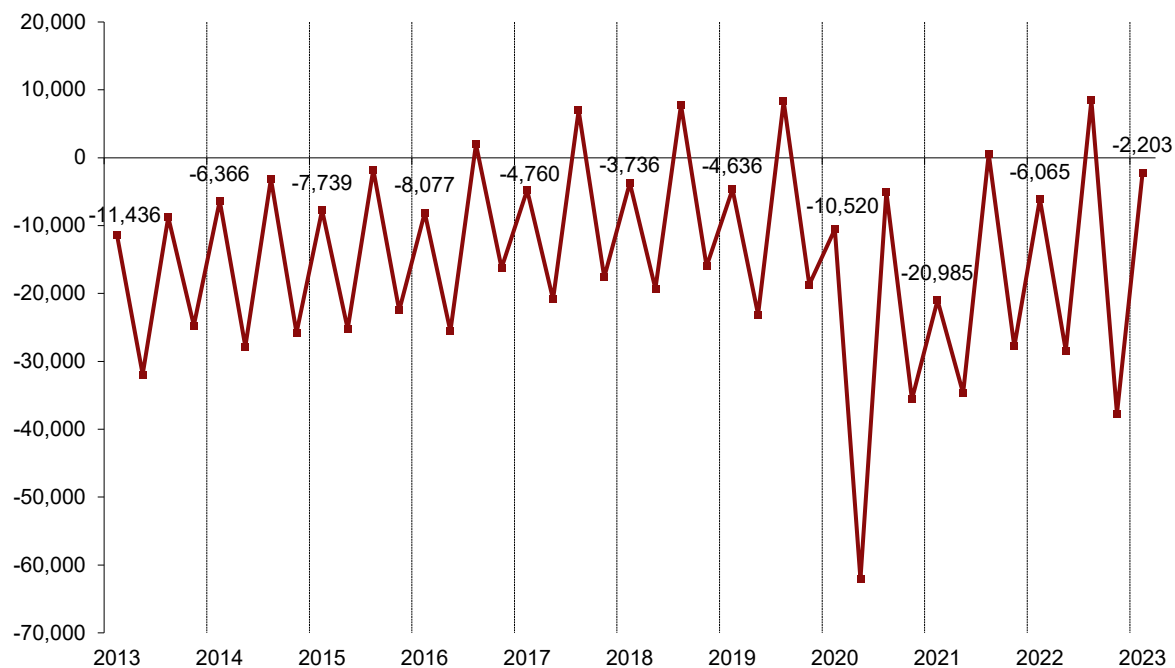
Final consumption expenditure increased by 5.5%, up to 66,029 million euros. With this, the sector's *gross savings* amounted to 4,606 million (in the first quarter of 2022 it was 1,272 million).

Public Administration investment is estimated at 8,496 million, with a decrease of 0.6% as compared with the same quarter of the previous year.

Savings and investment in the sector, together with the balance of capital transfers, led the sector to generate *net borrowing* of 2,203 million euros, compared to the net borrowing of 6,065 million in the first quarter of 2022.

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

Millions of euros

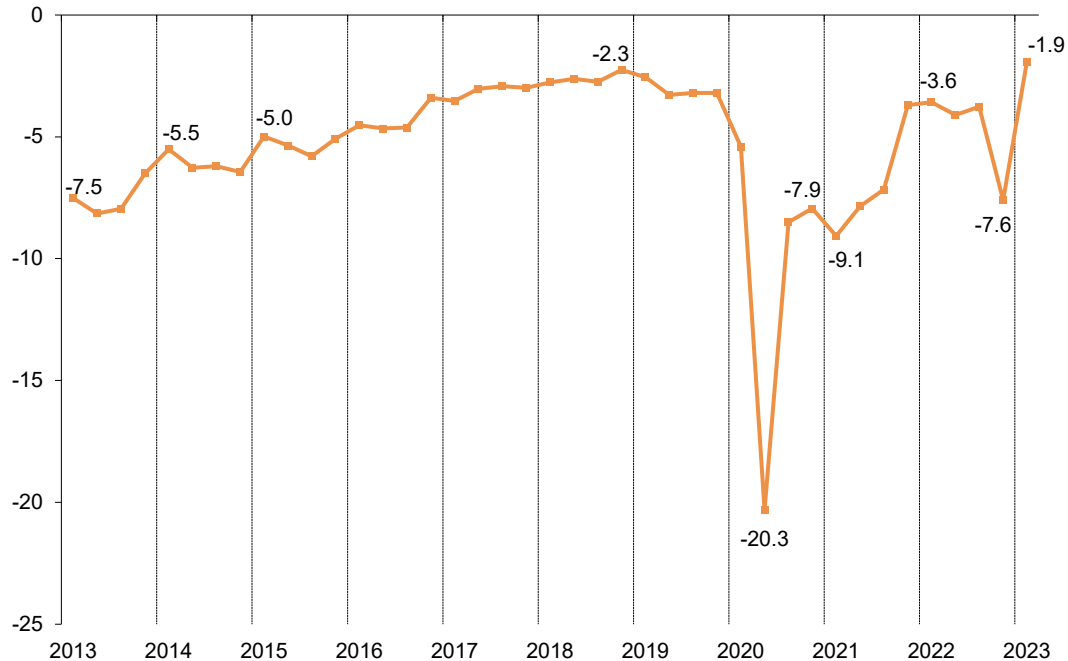


If seasonal and calendar effects are excluded, the *General Government* recorded a *net borrowing* of 1.9% of GDP, 5.7 points less than in the previous quarter.

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

Percentage over Quarterly Gross Domestic Product

Adjusted for seasonal and calendar effects



Financial corporations

Gross value added of Financial Corporations increased by 22.2% in the first quarter compared to the same period of 2022. The *Gross operating surplus* of the sector increased by 35.6%.

This, together with a lower net balance of property income (interests, dividends, etc.) to be received by the sector, caused the *balance of primary income* to decline by 23.5%.

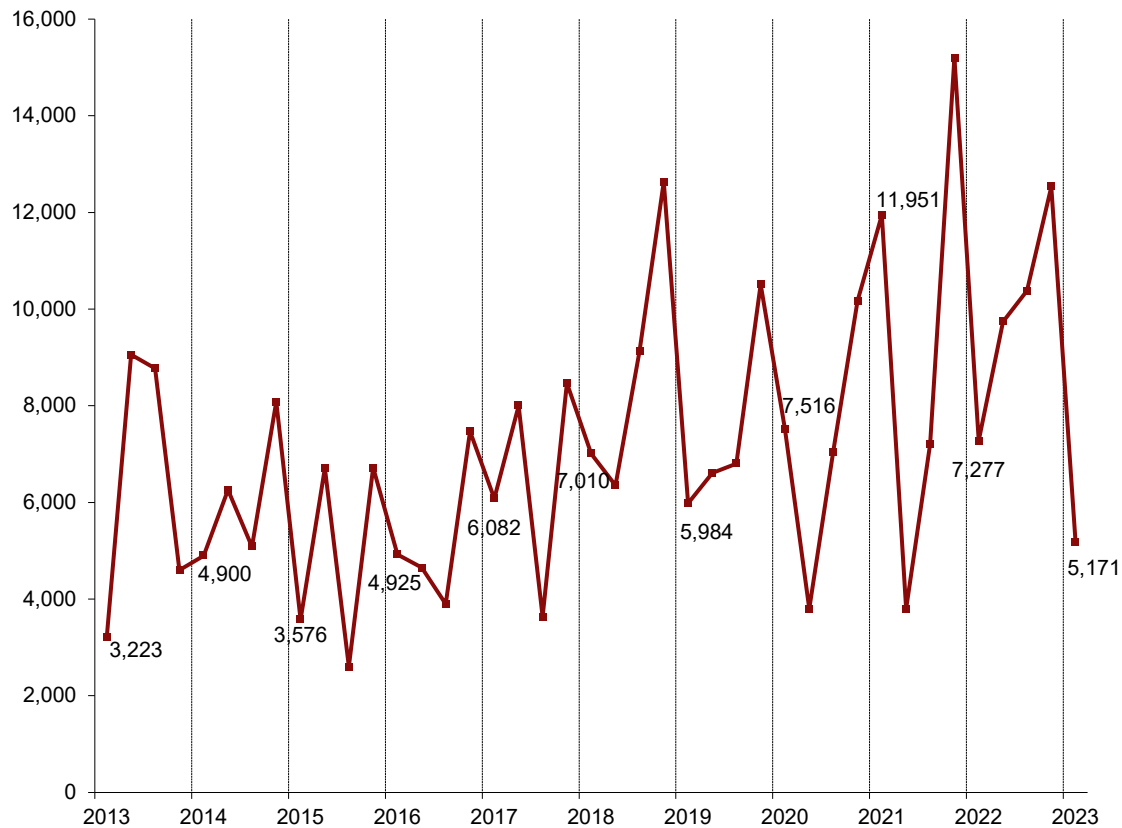
If we also take into account its flows in secondary income distribution (corporate income tax, social security contributions and benefits and other current transfers), the sector's *gross disposable income* was estimated at 5,805 million euros, 29.0% lower than in the same quarter of 2022.

Investment by financial corporations amounted to 1,710 million euros (during the same quarter of the previous year it was 1,687 million).

With this, and once considered the balance of capital transfers, the sector generated a *net lending* of 5,171 million euros, compared to 7,277 million in the first quarter of 2022.

Net lending (+) / Net borrowing (-) Financial Corporations

Millions of euros



Data Review and Update

Coinciding with today's publication, the INE has updated the seasonally and calendar adjusted results since the first quarter of 2022, in line with the updated results of the Quarterly National Accounts of Spain released on June 23.

In January 2023, the INE implemented a new revision practice that exclusively affects the seasonally and calendar adjusted data (SAC) of the National Accounts. The revision of SAC results of previous quarters was incorporated from that publication onwards⁷.

This improved SAC data revision practice will give a more accurate signal of the quarterly evolution of seasonally and calendar adjusted data in publications of the Quarterly Non-Financial Accounts of the Institutional Sectors. It is necessary to point out that this practice will not affect the compilation methodology or the revision policy of raw data of this statistical operation, but only the revision practice of seasonally and calendar adjusted data. The annual results obtained from quarterly data will not be affected either.

⁷Quarters not previously estimated by the Annual Accounts (from the first quarter of 2022 onwards).

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.

This calendar is compatible with the requirements for availability of national accounts results established by Regulation (EU) 549/2013 on the European System of National and Regional Accounts 2010.

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. In addition, the series of the main balances of the national economy adjusted for seasonal and calendar effects are disseminated (gross domestic product, gross operating surplus and gross mixed income, gross national income and gross national disposable income) and aggregate flows with the rest of the world (exports and imports, total primary incomes and total secondary incomes), as well as the most relevant transactions and balances for the analysis of the Non-Financial Corporations, General Government and Households⁸ sectors, in line with the information requirements established by the ESA 2010.

Type of operation: quarterly continuous survey.

Geographical scope: the entire national territory.

Reference period of the results: the quarter.

Collection method: summary statistics.

For more detailed information, you can consult the INE website (www.ine.es), as well as access the standardised methodological report on the operation (<https://www.ine.es/dynt3/metadatos/en/RespuestaDatos.html?oe=30026>).

INE statistics are produced in accordance with the Code of Good Practice for European Statistics, which is the basis for the institution's quality policy and strategy. For more information, see the section on [Quality in the INE and Code of Good Practices](#) on the INE's website.

For further information see **INEbase:** www.ine.es/en/ Twitter: [@es_ine](https://twitter.com/es_ine)

All press releases at: www.ine.es/en/prensa/prensa_en.htm

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

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

⁸ Households and Non-Profit Institutions Serving Households (NPISHs) sectors.

Annex tables: summary of results by institutional sector

Non-financial accounts of the Household and NPISH sectors

Units: million euros and percentage rates

	Q1 -2023	Q1 -2022	Variation (%)
Gross added value	67,575	61,202	10.4
Compensation of Employees (payable) (-)	12,192	11,312	7.8
Other taxes (less subsidies) on Production and Imports (-)	2,417	2,004	20.6
Gross operating surplus/mixed income	52,966	47,886	10.6
Compensation of Employees (receivable) (+)	158,507	147,026	7.8
Property income (receivable, net) (+)	11,347	7,653	48.3
Gross balance of primary incomes	222,820	202,565	10.0
Current taxes on property and income (-)	32,137	28,909	11.2
Net social contributions (-)	50,170	46,939	6.9
Social benefits (+)	59,943	55,258	8.5
Other current transfers (receivable, net) (+)	1,891	1,842	2.7
Gross disposable Income	202,347	183,817	10.1
Final consumption expenditure (-)	199,427	185,677	7.4
Adjustment for the change in pension entitlements (+)	-1,051	-928	-13.3
Gross saving	1,869	-2,788	167.0
Capital transfers (receivable, net) (+)	-509	-599	15.0
Gross capital formation and Net acquisitions of non-produced assets (-)	14,296	16,902	-15.4
Net lending (+) / Net borrowing (-)	-12,936	-20,289	36.2

Non-financial Accounts of Non-financial Corporations

Units: million euros and percentage rates

	Q1 -2023	Q1 -2022	Variation (%)
Gross added value	181,034	158,709	14.1
Compensation of Employees (payable) (-)	104,652	95,932	9.1
Other taxes (less subsidies) on Production and Imports (-)	1,762	1,367	28.9
Gross operating surplus	74,620	61,410	21.5
Property income (receivable, net) (+)	-8,593	-5,232	-64.2
Gross balance of primary incomes	66,027	56,178	17.5
Current taxes on property and income (-)	978	453	115.9
Net social contributions (+)	1,960	1,855	5.7
Social benefits (-)	2,087	2,050	1.8
Other current transfers (receivable, net) (+)	-2,670	-2,596	-2.9
Gross disposable income	62,252	52,934	17.6
Gross saving	62,252	52,934	17.6
Capital transfers (receivable, net) (+)	599	136	340.4
Gross capital formation and Net acquisitions of non-produced assets (-)	39,800	36,815	8.1
Net lending (+) / Net borrowing (-)	23,051	16,255	41.8

Non-financial Accounts of General Government

Units: million euros and percentage rates

	Q1 -2023	Q1 -2022	Variation (%)
Gross added value	43,914	41,844	4.9
Compensation of Employees (payable) (-)	35,973	34,091	5.5
Other taxes (payable, less subsidies) on Production and Imports	125	94	33.0
Gross operating surplus	7,816	7,659	2.0
Taxes (receivable, less subsidies) on Production and Imports (+)	42,527	41,284	3.0
Property income (receivable, net) (+)	-3,490	-5,035	30.7
Gross balance of primary incomes	46,853	43,908	6.7
Current taxes on property and income (+)	33,648	30,285	11.1
Net social contributions (+)	46,976	43,733	7.4
Social benefits (-)	54,982	50,706	8.4
Other current transfers (receivable, net) (+)	-1,860	-3,357	44.6
Gross disposable income	70,635	63,863	10.6
Final consumption expenditure (-)	66,029	62,591	5.5
Gross saving	4,606	1,272	262.1
Capital transfers (receivable, net) (+)	1,687	1,209	39.5
Gross capital formation and Net acquisitions of non-produced assets (-)	8,496	8,546	-0.6
Net lending (+) / Net borrowing (-)	-2,203	-6,065	63.7

Non-financial Accounts of Financial Corporations

Units: million euros and percentage rates

	Q1 -2023	Q1 -2022	Variation (%)
Gross added value	15,056	12,324	22.2
Compensation of Employees (payable) (-)	4,965	4,777	3.9
Other taxes (payable, less subsidies) on Production and	1,720	1,372	25.4
Gross operating surplus	8,371	6,175	35.6
Property income (receivable, net) (+)	-1,052	3,393	-131.0
Gross balance of primary incomes	7,319	9,568	-23.5
Current taxes on property and income (-)	617	729	-15.4
Net social contributions (+)	996	1,057	-5.8
Social benefits (-)	1,911	1,837	4.0
Other current transfers (receivable, net)	18	118	-84.7
Gross disposable income	5,805	8,177	-29.0
Adjustment for the change in pension entitlements (-)	-1,051	-928	-13.3
Gross saving	6,856	9,105	-24.7
Capital transfers (receivable, net) (+)	25	-141	117.7
Gross capital formation and Net acquisitions of non-produced assets (-)	1,710	1,687	1.4
Net lending (+) / Net borrowing (-)	5,171	7,277	-28.9