

30 September 2021

## Quarterly Non-Financial Accounts for the Institutional Sectors Second quarter of 2021

### Main results

- Net lending of the national economy compared to the rest of the world is 5,481 million euros in the second quarter of 2021.
- After adjusting for seasonal and calendar effects, the net lending of the national economy stood at 0.8% of the GDP, one tenth more than in the previous quarter.
- The gross national income reached 300,547 million euros in the second quarter and the gross national disposable income came to 297,141 million.
- - After adjusting for seasonal and calendar effects, the national income and the national disposable income increase by 1.9% and 1.6%, respectively, as compared with the previous quarter.
- The savings rate of households is estimated at 18.9% of their disposable income in the second quarter, compared to 31.5% in the same quarter of the previous year.
- After adjusting for seasonal and calendar effects, the household saving rate is 8.8% of their disposable income, 5.2 points lower than in the previous quarter.
- The net borrowing of the General Government amounts to 32,672 million euros, compared to 61,590 million euros in net borrowing in the same quarter of 2020.
- After adjusting for seasonal and calendar effects, the net borrowing of the General Government stands at 7.3% of the quarterly GDP, 1.2 points less than the previous quarter.

## Net lending of the national economy

The national economy registered a *net lending* with the rest of the world of 5,481 million euros in the second quarter of 2021, representing 1.8% of GDP for that period. In the same quarter of 2020, *net lending* was 2,713 million euros (1.1% of GDP).

This growth is explained by a higher *balance of foreign trade in goods and services* (5,084 million euros, compared to 4,225 million in the same period of 2020) which, combined with the evolution of current income and transfers, provide a *balance of current transactions with the rest of the world* higher by 834 million than that of the same quarter of the previous year. Furthermore, the balance of capital transfers<sup>1</sup> was 2,663 million, compared to 729 million in the same quarter last year.

### Net lending (+) / Net borrowing (-) Total Economy

Units: million euros

Operations and balance items with the rest of the world	2nd quarter 2021	2nd quarter 2020	Difference
Imports of goods and services	96,362	65,031	31,331
Exports of goods and services	101,446	69,256	32,190
External balance of goods and services (A)	5,084	4,225	859
Balance of income and current transfers account (B)	-2,266	-2,241	-25
Balance of external current account (C=A+B)	2,818	1,984	834
Balance of capital transfers and the acquisition/disposal of non-financial assets account (D)	2,663	729	1,934
Net lending (+) / Net borrowing (-) (C+D)	5,481	2,713	2,768

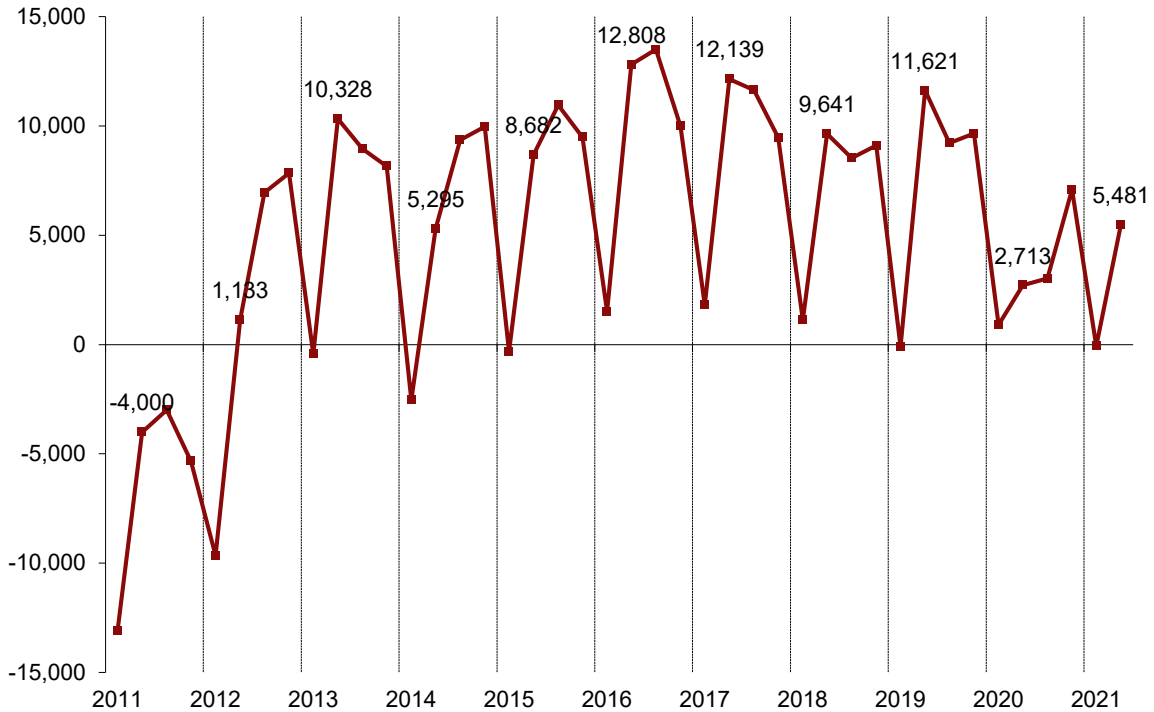
### Net lending (+) / Net borrowing (-) Total Economy

Units: million euros

Institutional Sector	2nd quarter 2021	2nd quarter 2020	Difference
Households and NPISH	24,692	55,258	-30,566
General Government	-32,672	-61,590	28,918
Financial Corporations	5,454	3,583	1,871
Non-Financial Corporations	8,007	5,462	2,545
TOTAL	5,481	2,713	2,768

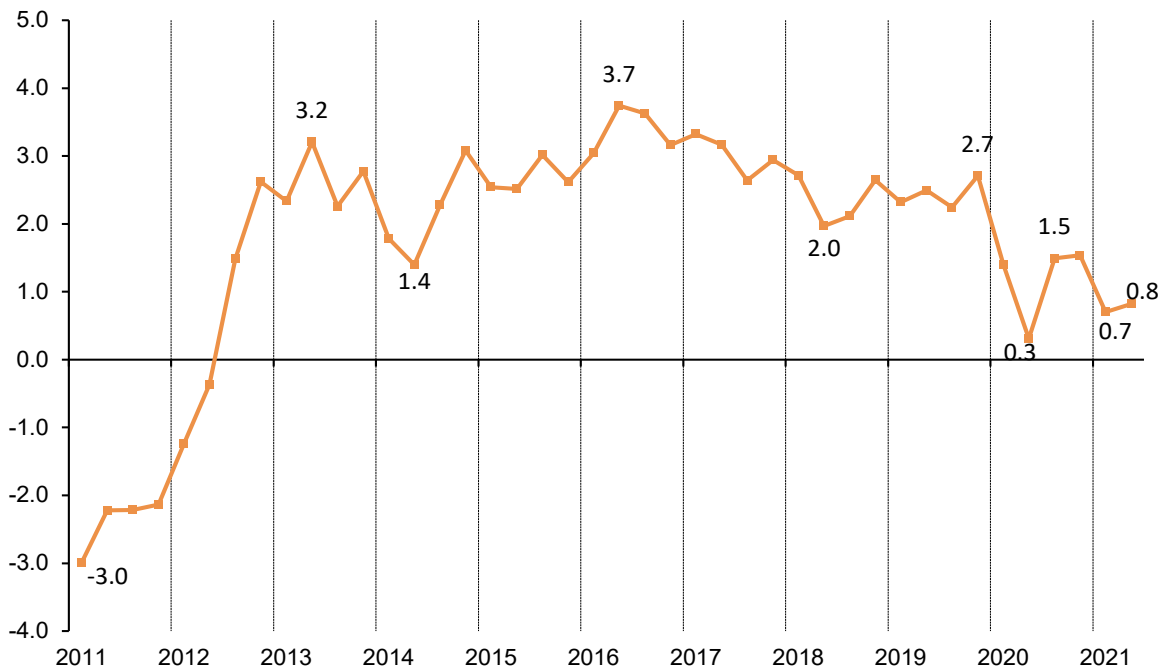
<sup>1</sup> Capital transfers and acquisitions less disposals of non-produced non-financial assets.

**Net lending (+) / Net borrowing (-) Total Economy**  
Million euros



After adjusting for seasonal and calendar effects, the *net lending* of the national economy stood at 0.8% of the GDP, one tenth more than in the previous quarter.

**Net lending (+) / Net borrowing (-) Total Economy**  
Percentage of Quarterly Gross Domestic Product  
Seasonally and calendar effects adjusted series



## National income

The *gross national income* stood at 300,547 million euros in the second quarter of 2021, with a variation of 19.5% with respect to the same period of 2020.

### National Income

Units: million euros and rates in percentage

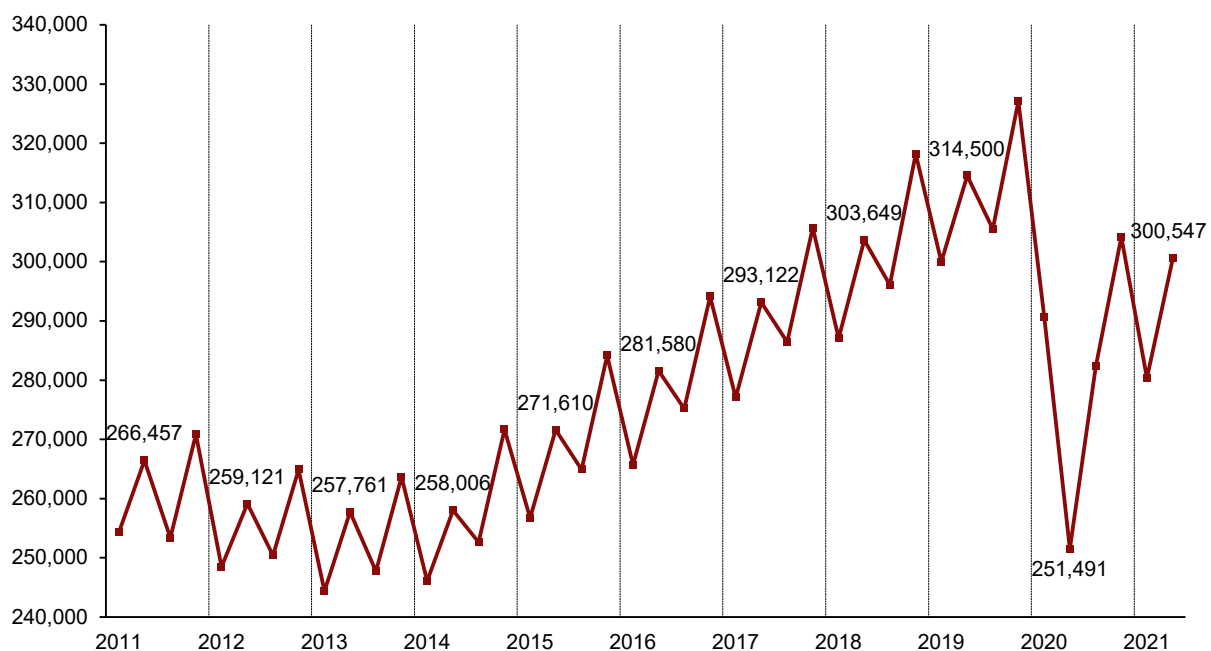
	Q2-2021	Q2-2020	Variation (%)
Gross operating surplus/mixed income	125,939	106,833	17.9
Compensation of Employees	142,012	126,593	12.2
Taxes (less subsidies) on Production and Imports	31,226	17,605	77.4
Balance of property income with the rest of the world	1,370	460	197.8
<b>Gross National Income</b>	<b>300,547</b>	<b>251,491</b>	<b>19.5</b>
Balance of current transfers with the rest of the world	-3,406	-2,545	-33.8
<b>Gross National Disposable Income</b>	<b>297,141</b>	<b>248,946</b>	<b>19.4</b>

This income increase was due to a greater operating surplus of the resident productive units (which increased by 17.9% up to 125,939 million) as well as a greater compensation perceived by resident employees in the economy (which varied by 12.2% reaching 142,012 million euros). There was also a 77.4% increase in the amount accrued in taxes on production and imports, net of subsidies, up to 31,226 million.

The balance of property income (interests, dividends, etc.) with the rest of the world amounted to 1,370 million euros, compared to 460 in the second quarter of 2020.

### Gross National Income

Million euros



If we also take into account the higher negative balance of current transfers (income and wealth taxes, social security contributions and benefits and other current transfers) with the rest of the world (-3,406 million compared to -2,545 million in the second quarter of 2020), we have a 19.4% increase in *gross national disposable income* to 297,141 million euros.

After adjusting for seasonal and calendar effects, *gross national income* and *gross national disposable income* grew by 1.9% and 1.6% respectively compared to the first quarter of 2021.

## Households<sup>2</sup>

The *gross value added* generated by the *Households* sector had a variation of 14.1% in the second quarter compared to the same period of 2020. The *operating surplus* and *gross mixed income* had an increase of 10.7%.

Considering the increase in the remuneration to be collected by employees (12.2%) and the evolution of the net balance of property income to be received by the sector (interest, dividends, etc.), the *balance of gross primary income* had a variation of 11.9%.

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 second quarter of 2021 the *gross disposable income* of households increased by 5.0%, to 204,308 million euros.

*Household final consumption expenditure* was estimated at 165,189 million euros, with an increase of 24.1%. As a result, savings in the sector amounted to 38,524 million (in the second quarter of 2020 this figure was 61,313 million)<sup>3</sup>.

The household savings rate thus stood at 18.9% of disposable income, compared to 31.5% in the same quarter of the previous year.

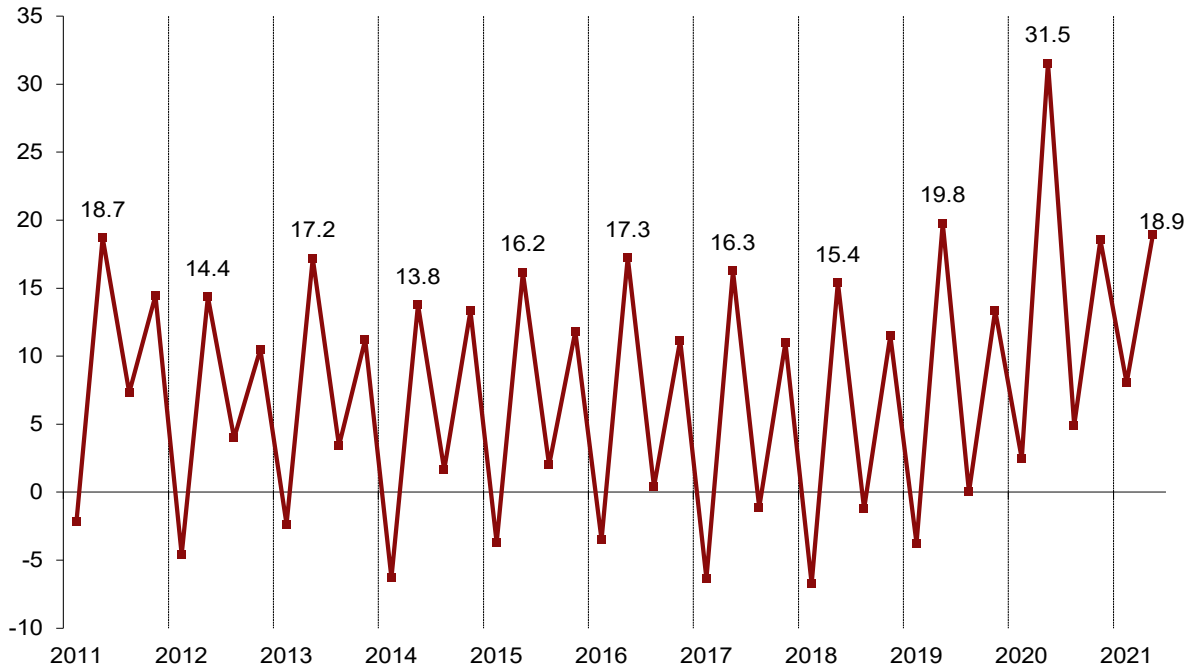
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<sup>2</sup> Households and Non-Profit Institutions Serving Households (NPISHs) sectors.

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

**Savings of Households**

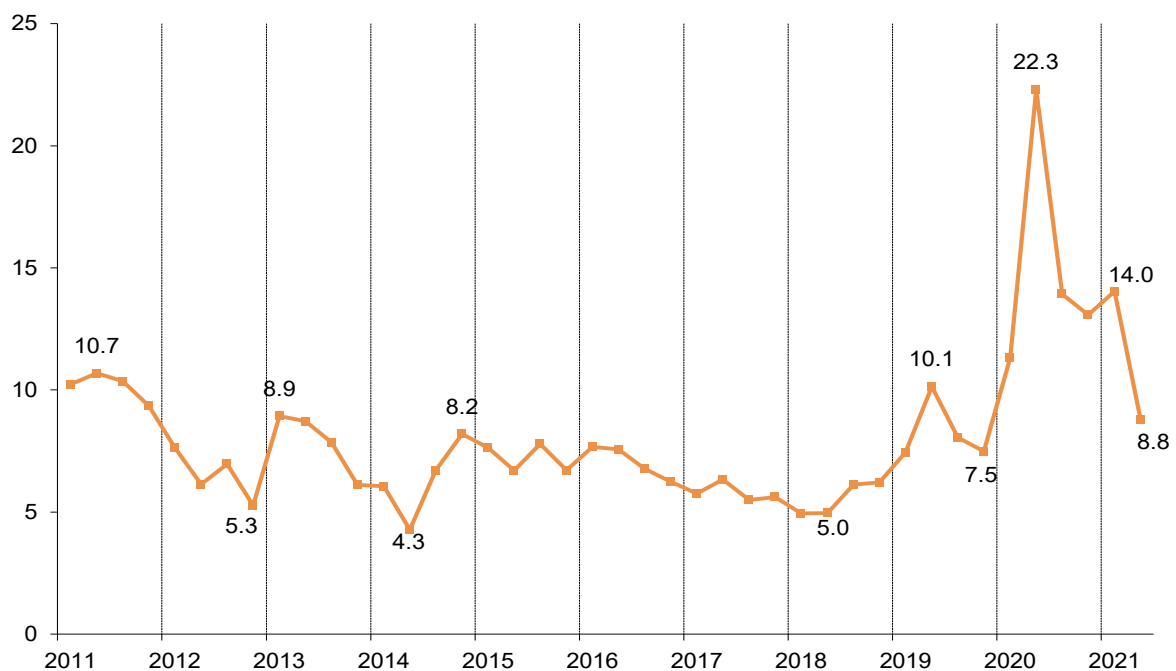
Percentage of Quarterly Gross Disposable Income



If we eliminate seasonal and calendar effects, the sector's savings rate stands at 8.8 %, down 5.2 points compared to the previous quarter.

**Savings of Households**

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

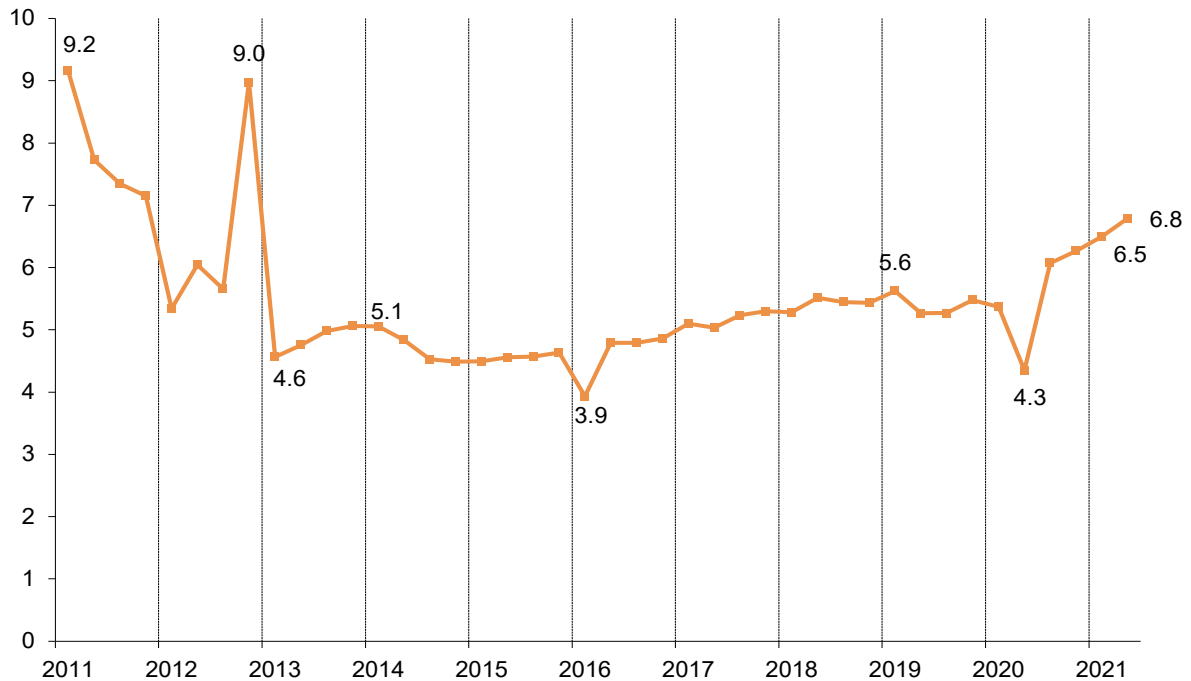


On the other hand, the household investment<sup>4</sup> reached 12,898 million euros in the second quarter (120.4% more than in the same period of 2020).

In turn, the investment rate of households<sup>5</sup>, after adjusting for seasonal and calendar effects, stood at 6.8% of their disposable income, three tenths higher than in the previous quarter.

### Investment of Households

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



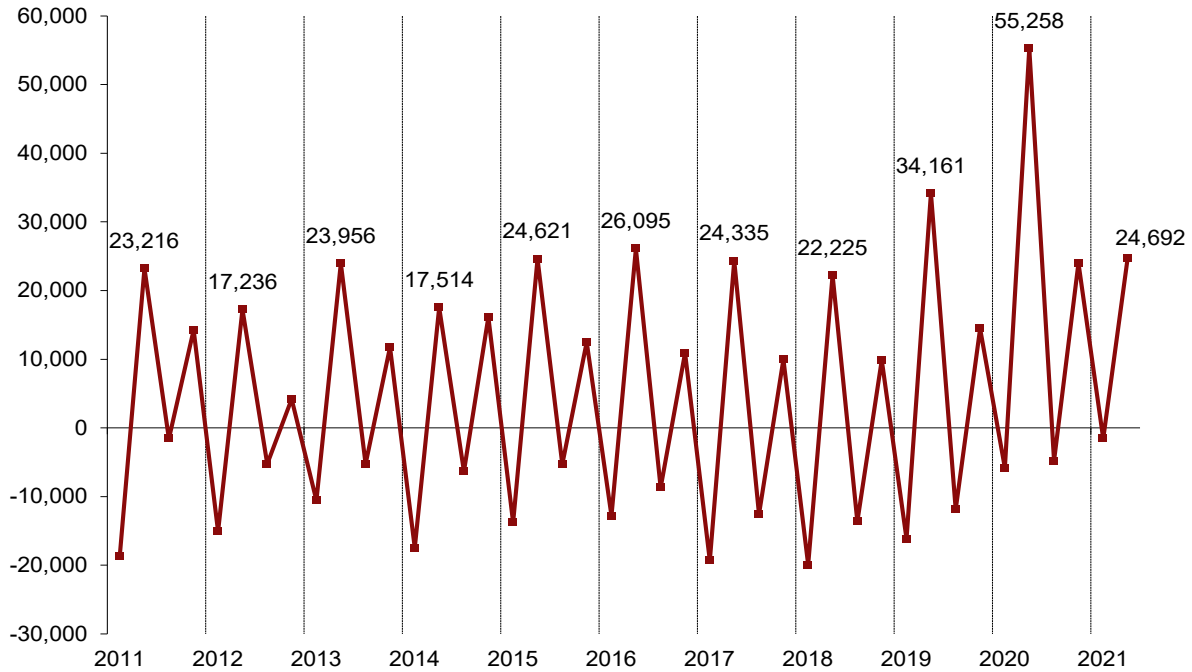
In this way, and after taking into account the balance of capital transfers of the sector, households registered a net lending capacity of 24,692 million (compared to 55,258 million estimated for the same quarter of 2020).

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

<sup>5</sup> 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 NPISH**

Million euros



**Non-financial corporations**

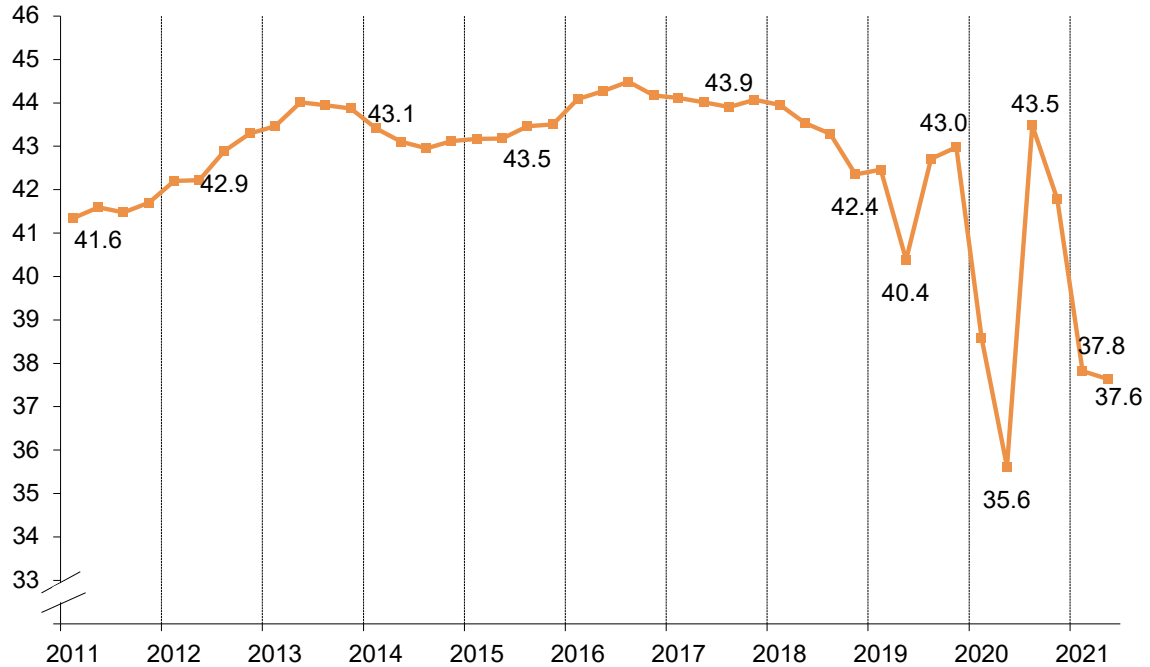
*Gross value added* generated by *Non-Financial Corporations* increased by 23.0% in the second quarter as compared with the same quarter of 2020 and the *gross operating surplus* of the sector increased by 27.9%.

Excluding seasonal and calendar effects, the share of the sector's gross surplus in its value added stood at 37.6%, which is two tenths less than in the previous quarter.



**Gross Operating Surplus of Non-Financial Corporations**

Percentage of Quarterly Gross Added Value  
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 20.1% with respect to the second quarter of 2020.

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 15.4%.

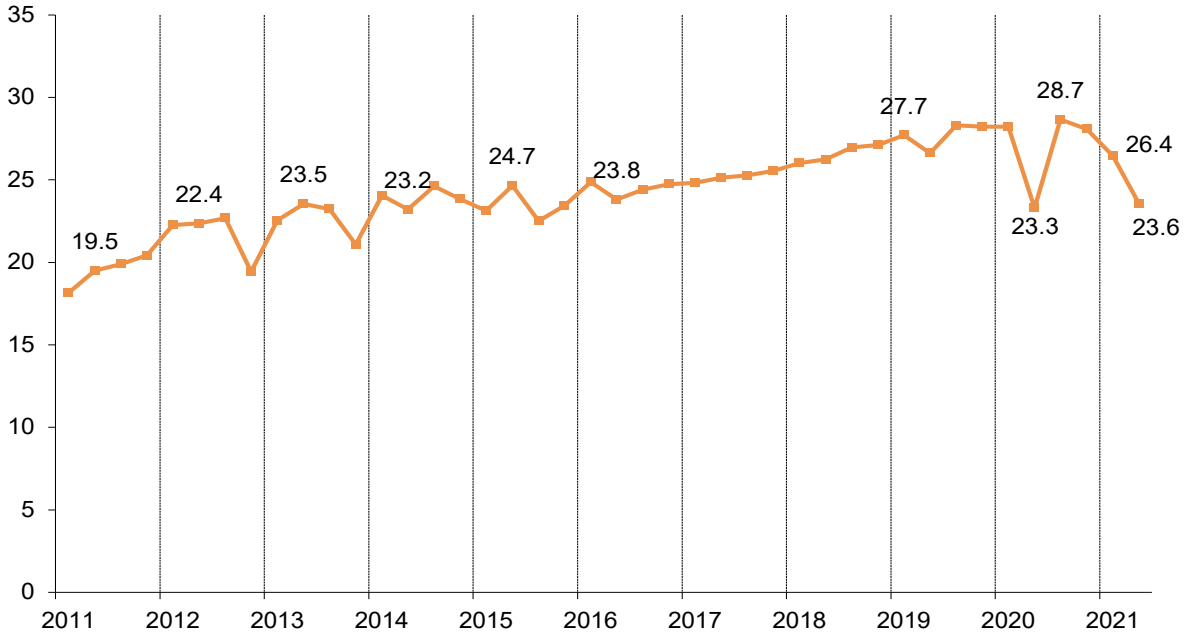
Together with its capital transfer balance, this disposable income is sufficient to finance the sector's investment volume, which amounted to 39,703 million (10.6% less than that of the same quarter of the previous year).

In turn, the investment rate of *Non-Financial Corporations*<sup>6</sup>, after adjusting for seasonal and calendar effects, stood at 23.6% of their gross value added, 2.8 points less than in the previous quarter.

<sup>6</sup> Quotient between the gross fixed capital formation and the gross value added of the sector.

**Investment of Non-Financial Corporations**

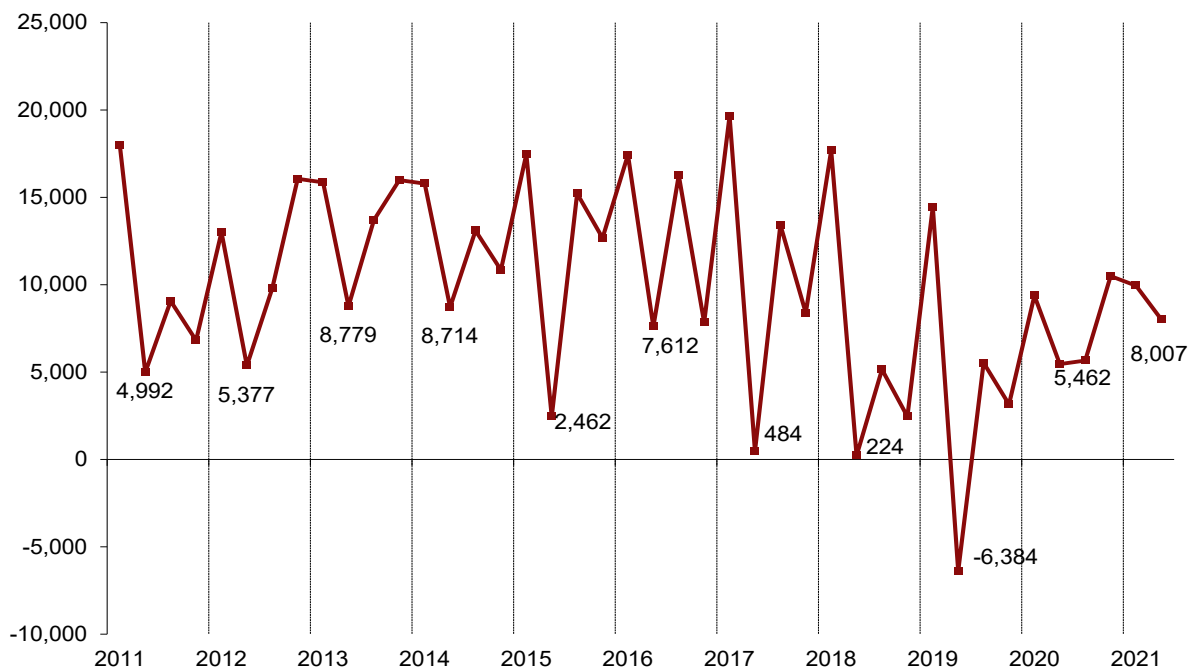
Percentage of Quarterly Gross Added Value  
Adjusted for seasonal and calendar effects.



Consequently, the sector had an estimated *net lending* of 8,007 million euros, compared to 5,462 million euros in the second quarter of 2020.

**Net lending (+) / Net borrowing (-) Non-financial corporations**

Million euros



## General Government

The *gross disposable income* of the General Government reached 39,511 million euros in the second quarter, 330.1% more than the same period of 2020.

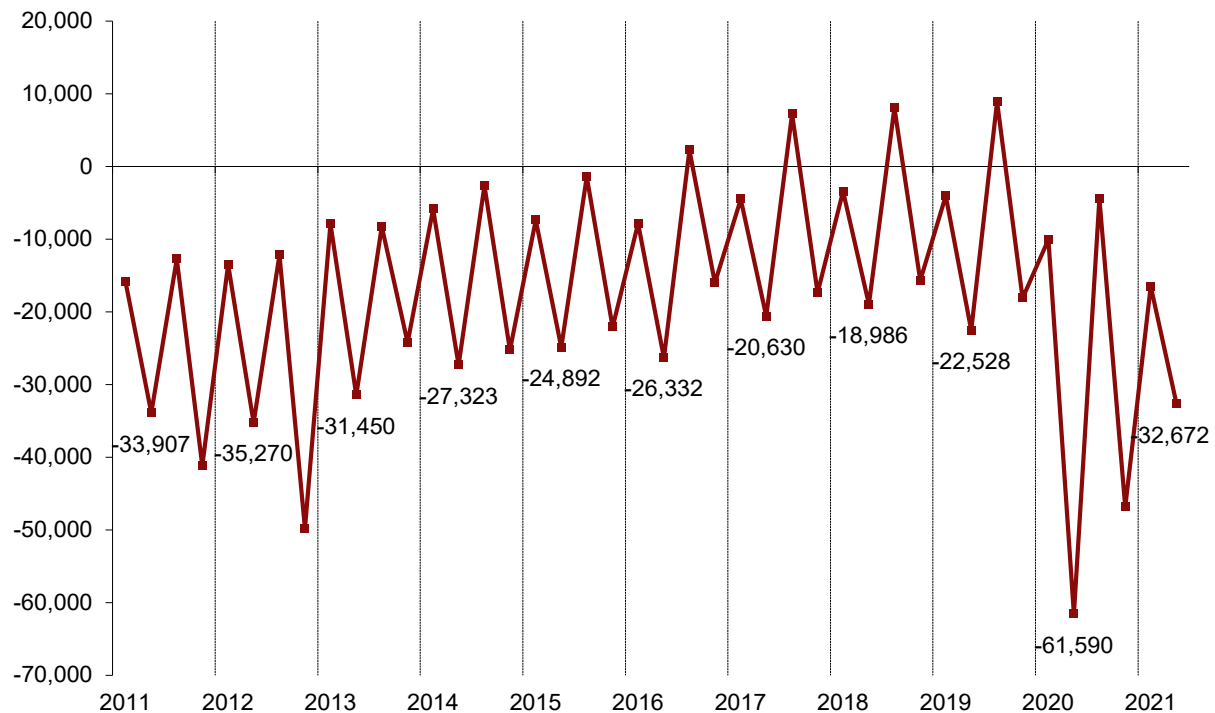
*Final consumption expenditure* increased by 5.6%, up to 66,970 million euros. With this, the *gross savings* of the sector came to -27.459 million (in the second quarter of 2020 it was -54.242 million).

Investment by *General Government* was estimated at 7,687 million, with a variation of 9.4%.

Savings and investment in the sector, together with the balance of capital transfers, led the sector to generate a *net borrowing* of 32,672 million, compared to 61,590 million in net borrowing the second quarter of 2020.

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

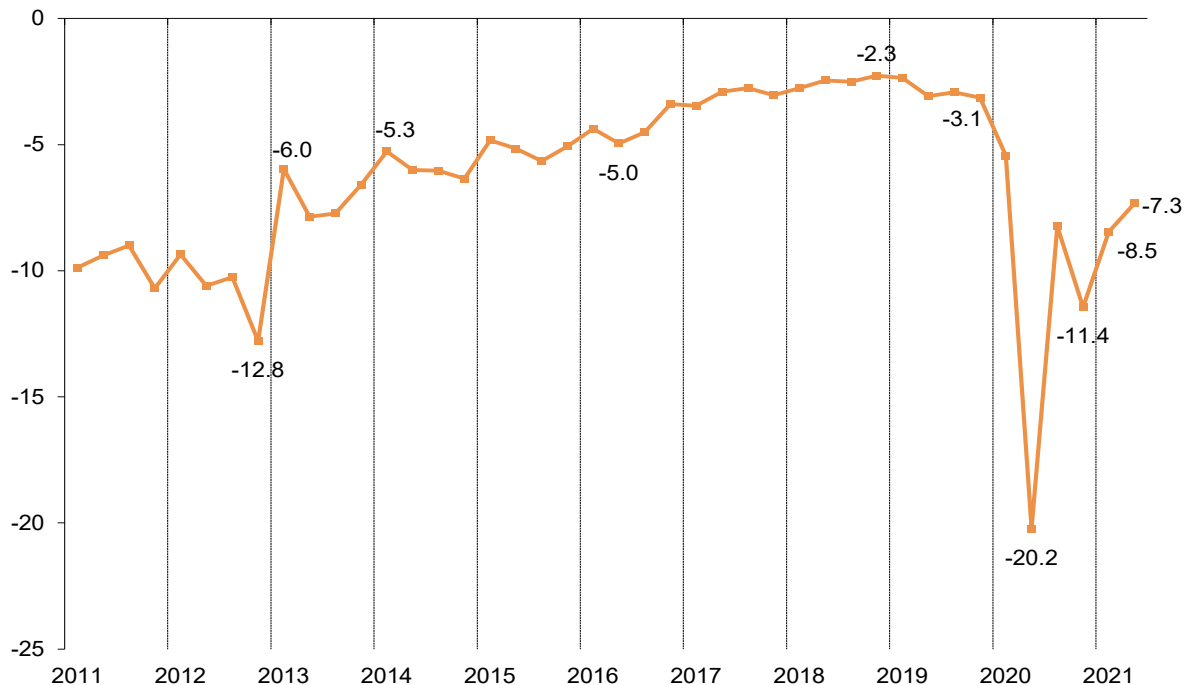
Million euros



If seasonal and calendar effects are excluded, the *General Government* recorded a *net borrowing* of 7.3% of GDP, 1.2 points less than in the previous quarter.

**Net Lending (+) / Net Borrowing (-) of General Government**

Percentage of Quarterly Gross Added Value  
Adjusted for seasonal and calendar effects.



**Financial corporations**

The *gross value added of Financial Corporations* increased by 4.5% in the second quarter of 2021, compared to the same period of 2020. *Gross operating surplus* of the sector increased by 14.3%.

This, together with a higher net balance of property income (interests, dividends, etc.) to be received by the sector, caused the *balance of primary income* to grow by 87.7%.

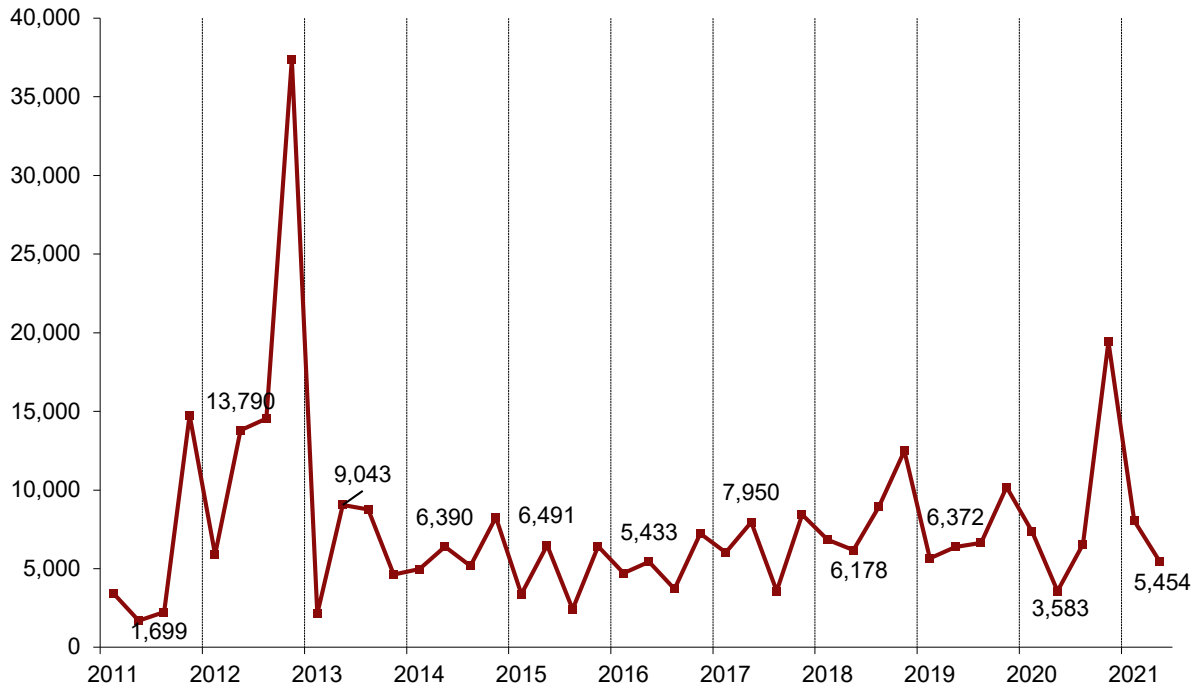
If we also take into consideration their secondary income distribution flows (corporate taxes, social contributions and benefits and other current transfers), *gross disposable income* of the sector is estimated at 6,047 million euros, 43.9% more than in the same quarter of 2020.

Investment by financial corporations amounted to 1,301 million euros (during the same quarter of the previous year it was 1,395 million).

With this, and once considered its capital transfer balance, the sector generated a *net lending* of 5,454 million euros, compared to the 3,583 million in the second quarter of 2020.

**Net lending (+) / Net borrowing (-) Financial corporations**

Million euros



**Data Review and Update**

Coinciding with today's publication, the INE has updated the results series since the first quarter of 2018, in line with the updated results of the *Quarterly National Accounts of Spain* released on September 23 and in accordance with the latest information available.

## 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.

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 Households<sup>7</sup> 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](http://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 at INE and the Code of Best Practices](#) on the INE webpage.

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<sup>7</sup> Households and Non-Profit Institutions Serving Households (NPISHs) sectors.

## Annex tables: summary of results by institutional sector

### Non-financial accounts for Households and NPISH

Units: million euros and rates in percentage

	Q2-2021	Q2-2020	Variation (%)
<b>Gross added value</b>	63,990	56,104	14.1
Compensation of Employees (payable) (-)	10,329	8,830	17.0
Other taxes (less subsidies) on Production and Imports (-)	1,945	562	246.1
<b>Gross operating surplus/mixed income</b>	51,716	46,712	10.7
Compensation of Employees (receivable) (+)	142,012	126,593	12.2
Property income (receivable, net) (+)	6,792	5,927	14.6
<b>Gross balance of primary incomes</b>	200,520	179,232	11.9
Current taxes on property and income (-)	21,422	17,796	20.4
Net social contributions (-)	44,531	43,153	3.2
Social benefits (+)	69,793	75,522	-7.6
Other current transfers (receivable, net) (+)	-52	801	-106.5
<b>Gross disposable income</b>	204,308	194,606	5.0
Final consumption expenditure (-)	165,189	133,094	24.1
Adjustment for the change in pension entitlements (+)	-595	-199	-199.0
<b>Gross saving</b>	38,524	61,313	-37.2
Capital transfers (receivable, net) (+)	-934	-204	-357.8
Gross capital formation and Net acquisitions of non-produced	12,898	5,851	120.4
<b>Net lending (+) / Net borrowing (-)</b>	24,692	55,258	-55.3

### Non-financial accounts for Non-Financial Corporations

Units: million euros and rates in percentage

	Q2-2021	Q2-2020	Variation (%)
<b>Gross added value</b>	148,534	120,743	23.0
Compensation of Employees (payable) (-)	86,988	75,302	15.5
Other taxes (less subsidies) on Production and Imports (-)	419	-2,366	117.7
<b>Gross operating surplus</b>	61,127	47,807	27.9
Property income (receivable, net) (+)	-3,554	131	-2,813.0
<b>Gross balance of primary incomes</b>	57,573	47,938	20.1
Current taxes on property and income (-)	7,148	4,409	62.1
Net social contributions (+)	1,656	1,654	0.1
Social benefits (-)	1,972	1,986	-0.7
Other current transfers (receivable, net) (+)	-2,834	-2,247	-26.1
<b>Gross disposable income</b>	47,275	40,950	15.4
<b>Gross saving</b>	47,275	40,950	15.4
Capital transfers (receivable, net) (+)	435	417	4.3
Gross capital formation and Net acquisitions of non-produced	39,703	35,905	10.6
<b>Net lending (+) / Net borrowing (-)</b>	8,007	5,462	46.6

## Non-financial accounts for General Government

Units: million euros and rates in percentage

	Q2-2021	Q2-2020	Variation (%)
<b>Gross added value</b>	47,240	44,665	5.8
Compensation of Employees (payable) (-)	39,573	37,162	6.5
Other taxes (payable, less subsidies) on Production and Imports (-)	175	91	92.3
<b>Gross operating surplus</b>	7,492	7,412	1.1
Taxes (receivable, less subsidies) on Production and Imports (+)	31,226	17,605	77.4
Property income (receivable, net) (+)	-5,623	-5,681	1.0
<b>Gross balance of primary incomes</b>	33,095	19,336	71.2
Current taxes on property and income (+)	29,248	23,161	26.3
Net social contributions (+)	41,735	40,194	3.8
Social benefits (-)	63,238	71,306	-11.3
Other current transfers (receivable, net) (+)	-1,329	-2,198	39.5
<b>Gross disposable income</b>	39,511	9,187	330.1
Final consumption expenditure (-)	66,970	63,429	5.6
<b>Gross saving</b>	-27,459	-54,242	49.4
Capital transfers (receivable, net) (+)	2,474	-324	863.6
Gross capital formation and Net acquisitions of non-produced assets (-)	7,687	7,024	9.4
<b>Net lending (+) / Net borrowing (-)</b>	-32,672	-61,590	47.0

## Non-financial accounts for Financial Corporations

Units: million euros and rates in percentage

	Q2-2021	Q2-2020	Variation (%)
<b>Gross added value</b>	11,308	10,821	4.5
Compensation of Employees (payable) (-)	4,514	4,872	-7.3
Other taxes (payable, less subsidies) on Production and Imports (-)	1,190	1,047	13.7
<b>Gross operating surplus</b>	5,604	4,902	14.3
Property income (receivable, net) (+)	3,755	83	4,424.1
<b>Gross balance of primary incomes</b>	9,359	4,985	87.7
Current taxes on property and income (-)	600	816	-26.5
Net social contributions (+)	945	1,163	-18.7
Social benefits (-)	3,698	1,179	213.7
Other current transfers (receivable, net)	41	50	-18.0
<b>Gross disposable income</b>	6,047	4,203	43.9
Adjustment for the change in pension entitlements (-)	-595	-199	-199.0
<b>Gross saving</b>	6,642	4,402	50.9
Capital transfers (receivable, net) (+)	113	576	-80.4
Gross capital formation and Net acquisitions of non-produced assets (-)	1,301	1,395	-6.7
<b>Net lending (+) / Net borrowing (-)</b>	5,454	3,583	52.2