

30 September 2022

Quarterly Non-Financial Accounts for the Institutional Sectors Second quarter of 2022.

Main results

- Net lending of the national economy compared to the rest of the world is 6,697 million euros in the second quarter of 2022.
- After adjusting for seasonal and calendar effects, the net lending of the national economy stands at 2.6% of the GDP, the same percentage as the previous quarter.
- The gross national income reached 331,403 million euros in the second quarter and the gross national disposable income came to 327,566 million.
- After adjusting for seasonal and calendar effects, the national income and the national disposable income increase by 1.5% and 1.2%, respectively, as compared with the previous quarter.
- The savings rate of households is estimated at 16.1% of their disposable income in the second quarter, compared to 21.1% in the same quarter of the previous year.
- After adjusting for seasonal and calendar effects, the household saving rate is 8.5% of their disposable income, one point and eight tenths lower than in the previous quarter.
- The net borrowing of the General Government amounts to 25,241 million euros, compared to net borrowing of 34,694 million euros in the same quarter of 2021.
- After adjusting for seasonal and calendar effects, the net borrowing of the General Government stands at 4.2% of the quarterly GDP, two tenths more than the previous quarter.

Net lending of the national economy

The national economy registered a net lending with the rest of the world of 6,697 million euros in the second quarter, representing 2.0% of GDP for that period. In the same quarter of 2021, net lending was 4,041 million euros (1.3% of GDP).

This growth is explained by a higher *balance of foreign trade in goods and services* (7,202 million euros, compared to 5,162 million in the same period of 2021) which, combined with the evolution of current income and transfers, provide a *balance of current transactions with the rest of the world* higher by 1,085 million than that of the same quarter of the previous year. Furthermore, the balance of capital transfers¹ was 3,351 million, compared to 1,780 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	2st quarter 2022	2st quarter 2021	Difference
Imports of goods and services	135,709	96,984	38,725
Exports of goods and services	142,911	102,146	40,765
External balance of goods and services (A)	7,202	5,162	2,040
Balance of income and current transfers account (B)	-3,856	-2,901	-955
Balance of external current account (C=A+B)	3,346	2,261	1,085
Balance of capital transfers and the acquisition/disposal of non-financial assets account (D)	3,351	1,780	1,571
Net lending (+) / Net borrowing (-) (C+D)	6,697	4,041	2,656

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

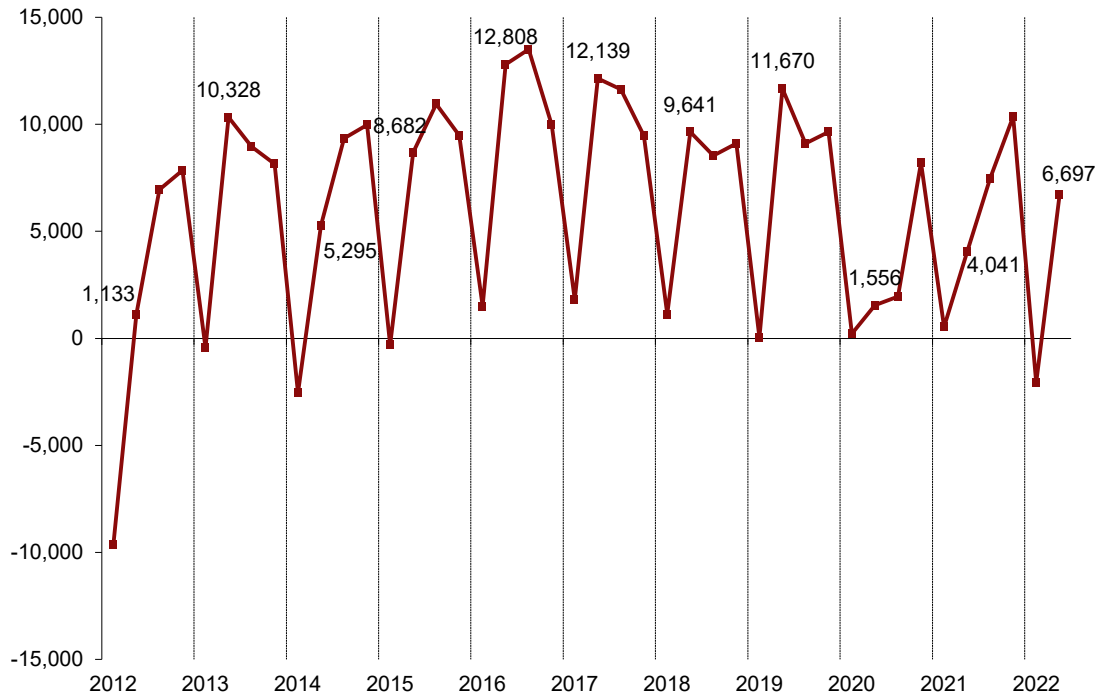
Unit: million euros

Institutional Sector	2st quarter 2022	2st quarter 2021	Difference
Households and NPISH	21,114	35,841	-14,727
General Government	-25,241	-34,694	9,453
Financial Corporations	9,701	3,799	5,902
Non-Financial Corporations	1,123	-905	2,028
TOTAL	6,697	4,041	2,656

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

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

Millions of euros

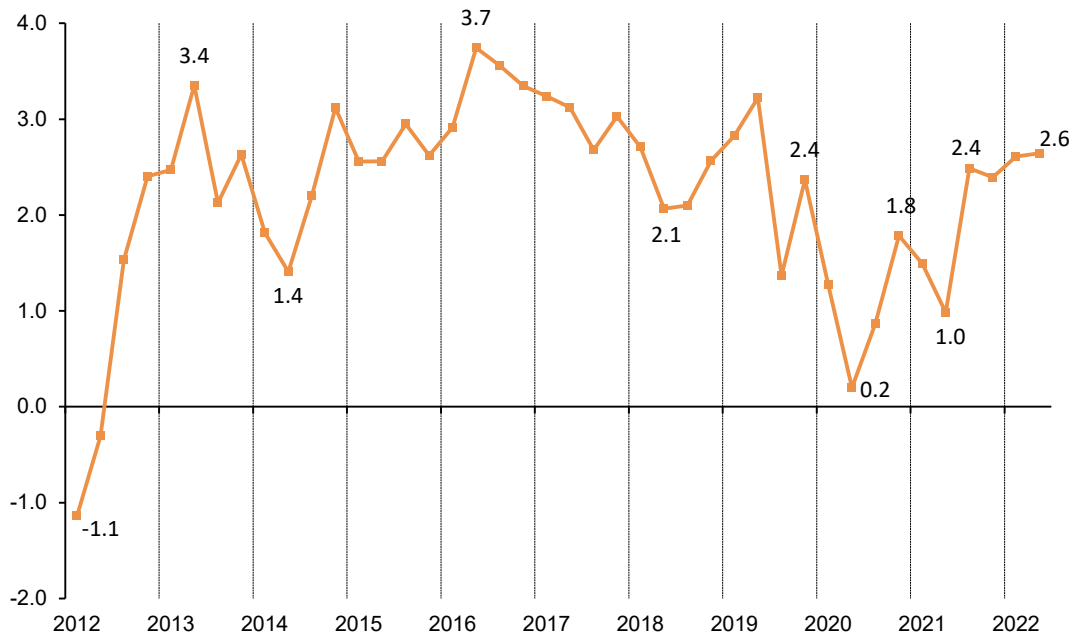


After adjusting for seasonal and calendar effects, the net lending of the national economy stood at 2.6% of the GDP, similar to the percentage of the previous quarter.

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 331,403 million euros in the second quarter, with a variation of 10.3% with respect to the same period of 2021.

National income

Units: millions of euros and percentage rates

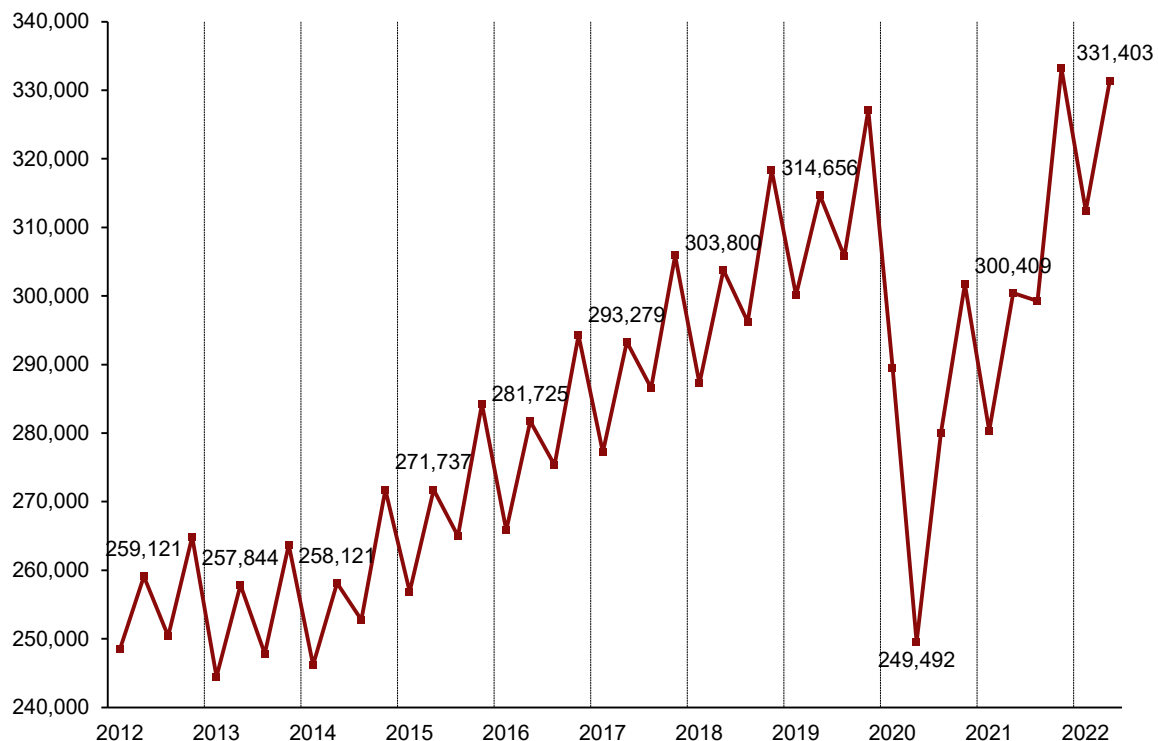
	Q2-2022	Q2-2021	Variation (%)
Gross operating surplus/mixed income	138,321	122,050	13.3
Compensation of Employees	157,341	146,231	7.6
Taxes (less subsidies) on Production and Imports	35,466	31,119	14.0
Balance of property income with the rest of the world	275	1,009	-72.7
Gross National Income	331,403	300,409	10.3
Balance of current transfers with the rest of the world	-3,837	-3,680	-4.3
Gross National Disposable Income	327,566	296,729	10.4

This increase in income was due to the higher operating surplus of resident production units (138,321 million, 13.3% more than in the second quarter of 2021), as well as a higher remuneration received by resident employees in the economy (which varied by 7.6%, up to 157,341 million). There was also a 14% increase in the amount accrued in taxes on production and imports, net of subsidies, up to 35,466 million.

The balance of property income (interests, dividends, etc.) with the rest of the world amounted to 275 million euros, compared to 1,009 in the second quarter of 2021.

National income

Millions of 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 (-3,837 million compared to -3,680 million in the second quarter of 2021), we can see that *gross national disposable income* had a 10.4% variation, to 327,566 million euros.

After adjusting for seasonal and calendar effects, *gross national income* and *gross national disposable income* grew by 1.95% and 1.2% respectively compared to the first quarter of 2022.

Households²

The *gross value added* generated by the *Households* sector increased by 5.9% in the second quarter compared to the same period of 2021. The *operating surplus* and *gross mixed income* had a variation of 4.9%.

Considering the increase in the remuneration to be collected by employees (7.6%) 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 9.9%.

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 2022 the *gross disposable income* of households fell by 5.2%, to 223,727 million euros.

Household final consumption expenditure was estimated at 187,534 million euros, with an increase of 12.0% compared to the second quarter of 2021. As a result, savings in the sector amounted to 36,060 million (in the same period of the previous year it was 44,801 million)³.

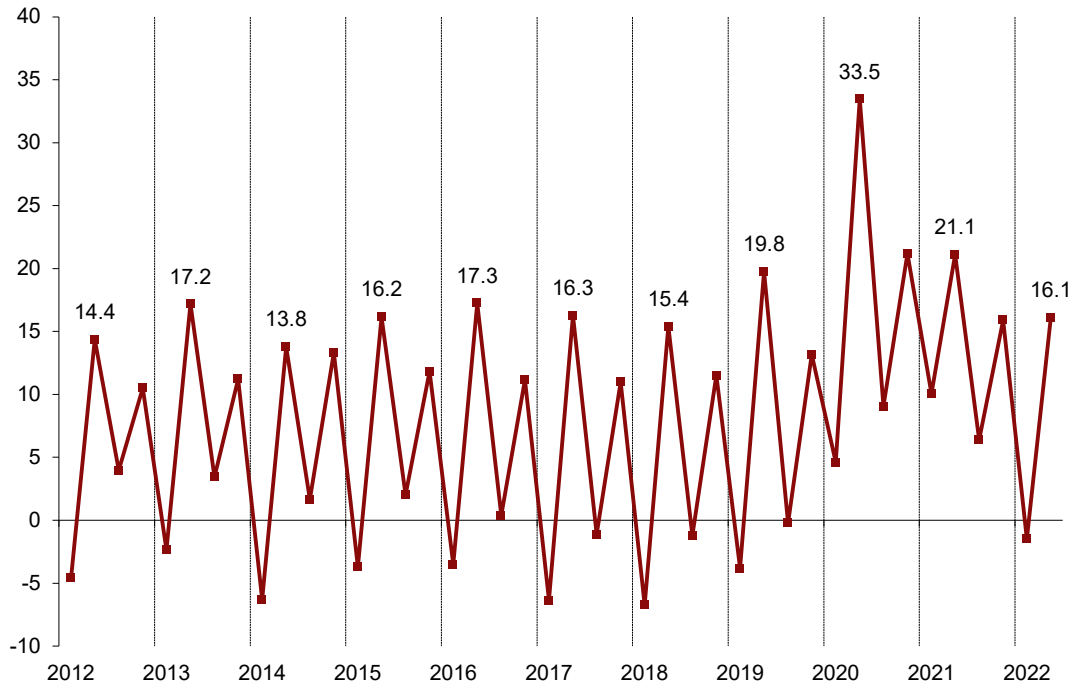
The household savings rate thus stood at 16.1% of disposable income, compared to 21.1% in the same quarter of the previous year.

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

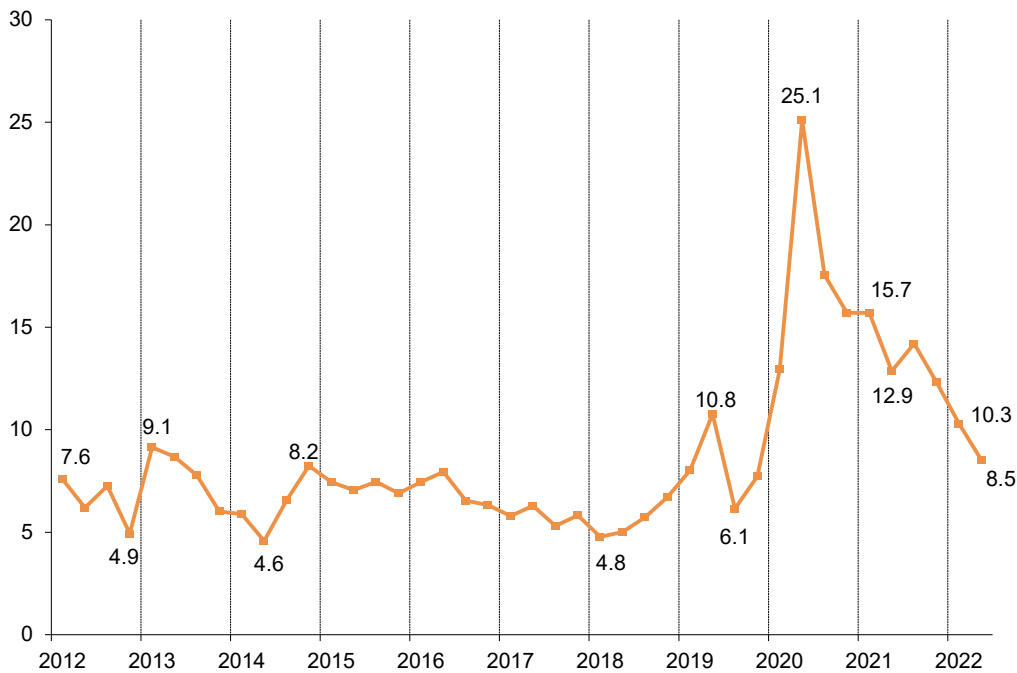
Percentage over Quarterly Gross Disposable Income



Excluding seasonal and calendar effects, the savings rate in the sector decreased by one point and eight tenths compared to the previous quarter, standing at 8.5%.

Household savings

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

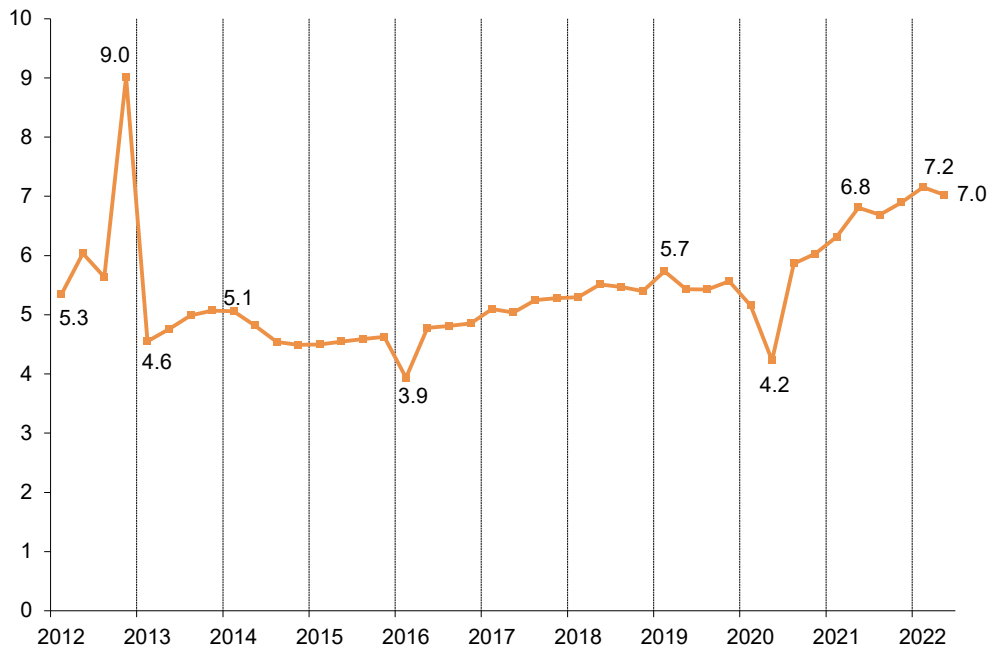


On the other hand, the household investment⁴ reached 14,219 million euros in the second quarter (75.3% more than in the same period of 2021).

In turn, the investment rate of households⁵, after adjusting for seasonal and calendar effects, stood at 7.0% of their disposable income, two tenths lower than in the previous quarter.

Household investment

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



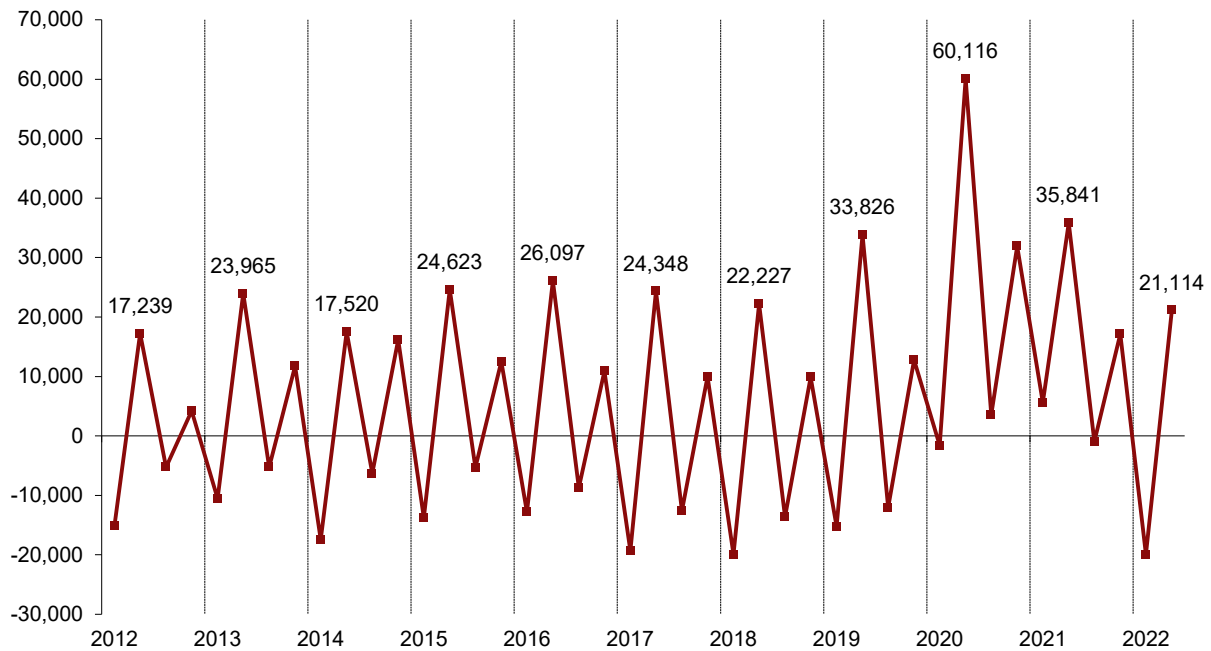
Thus, after taking into account the balance of capital transfers in the sector, households recorded *net lending* of 21,114 million (compared to the 35,841 million estimated for the same quarter in 2021).

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

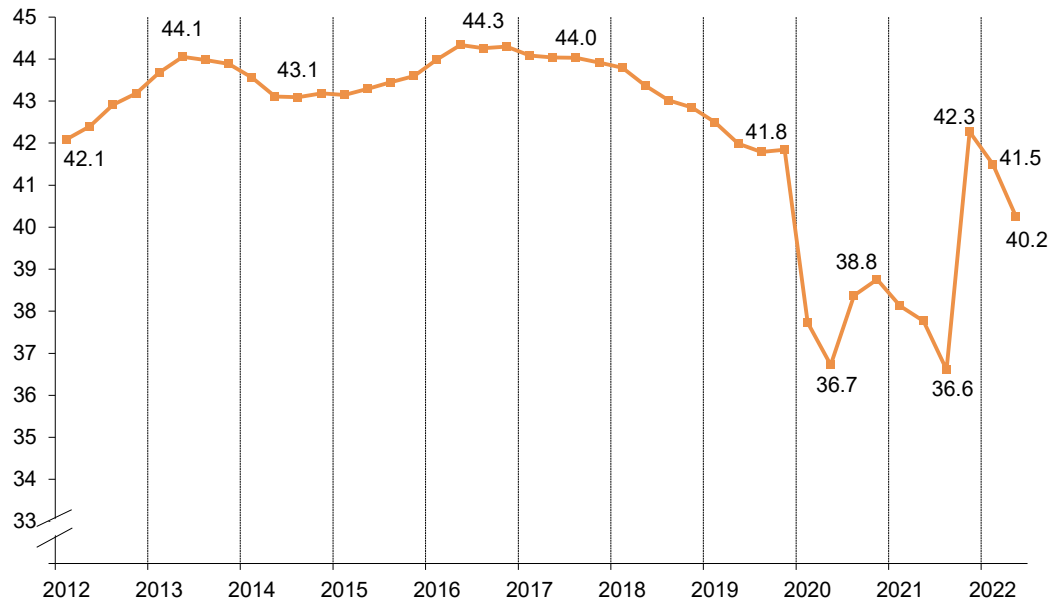
Gross value added generated by *Non-Financial Corporations* increased by 13.7% in the second quarter as compared with the same quarter of 2021 and the *gross operating surplus* of the sector increased by 20.5%.

Excluding seasonal and calendar effects, the share of the sector's gross surplus in its value added stood at 40.2%, which is one points and three tenths 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 the net balance of property income (interest, dividends, etc.) to be received by the sector to the sector's gross surplus, we find that its *balance of gross primary income* increased by 9.6% compared to the second quarter of 2021.

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.

This disposable income, together with its capitals transfer balance is sufficient to finance the investment volume of the sector, which amounted to 42,151 million (3.3% more than that of the same quarter of the previous year).

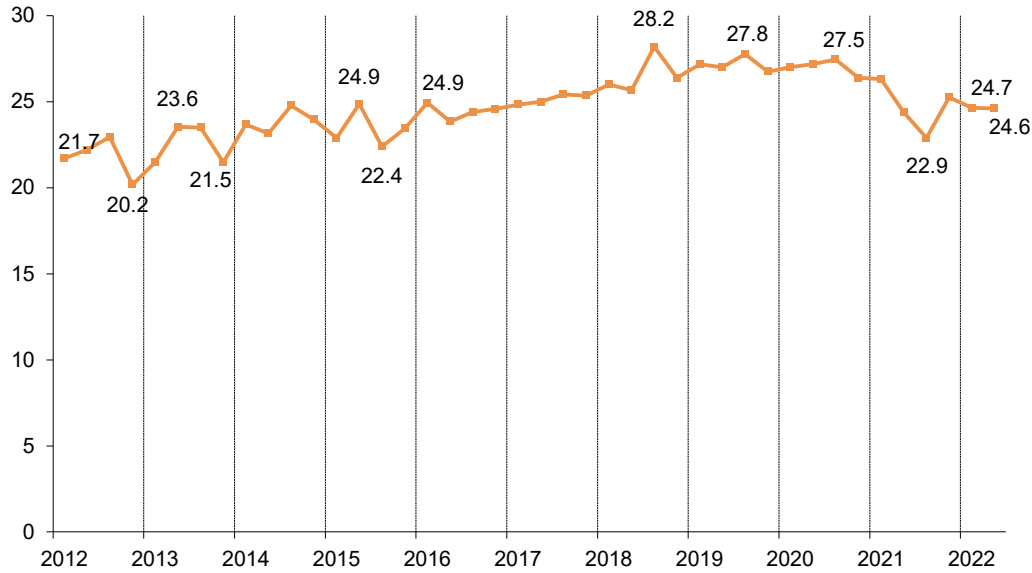
In turn, the investment rate of *Non-Financial Corporations*⁶, after adjusting for seasonal and calendar effects, stood at 24.6% of their gross value added, 0.1 points less than in the previous quarter.

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

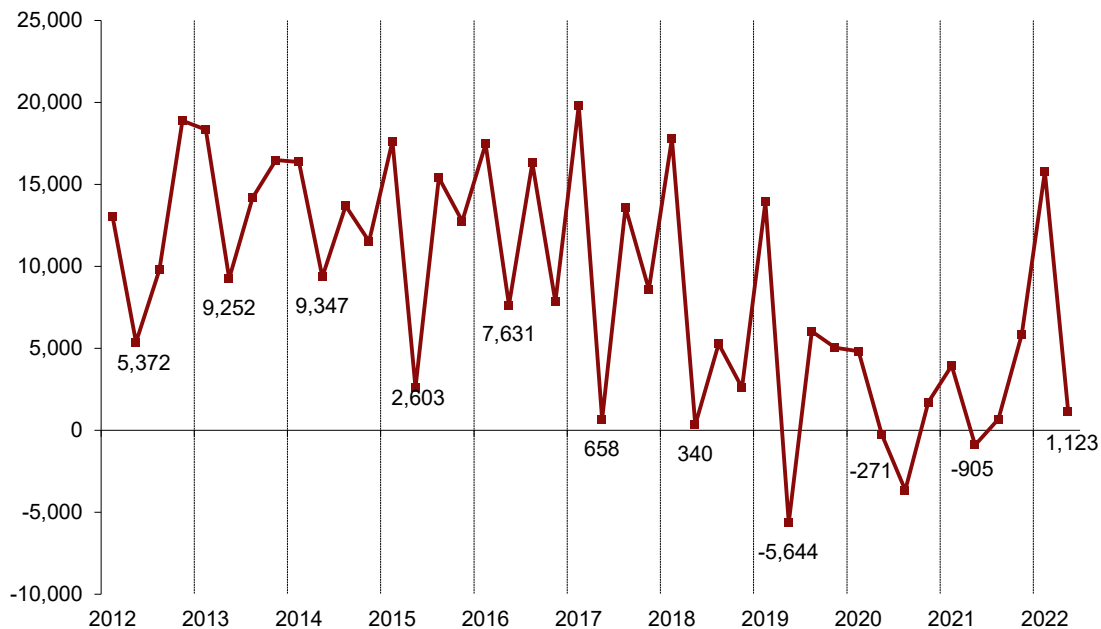
Adjusted for seasonal and calendar effects



Consequently, the sector had an estimated *net lending* of 1,123 million euros, compared to -905 million euros in the second quarter of 2021.

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

Millions of euros



General Government

The *gross disposable income* of the General Government reached 49,800 million euros in the second quarter, 26.8% more than the same period of 2021.

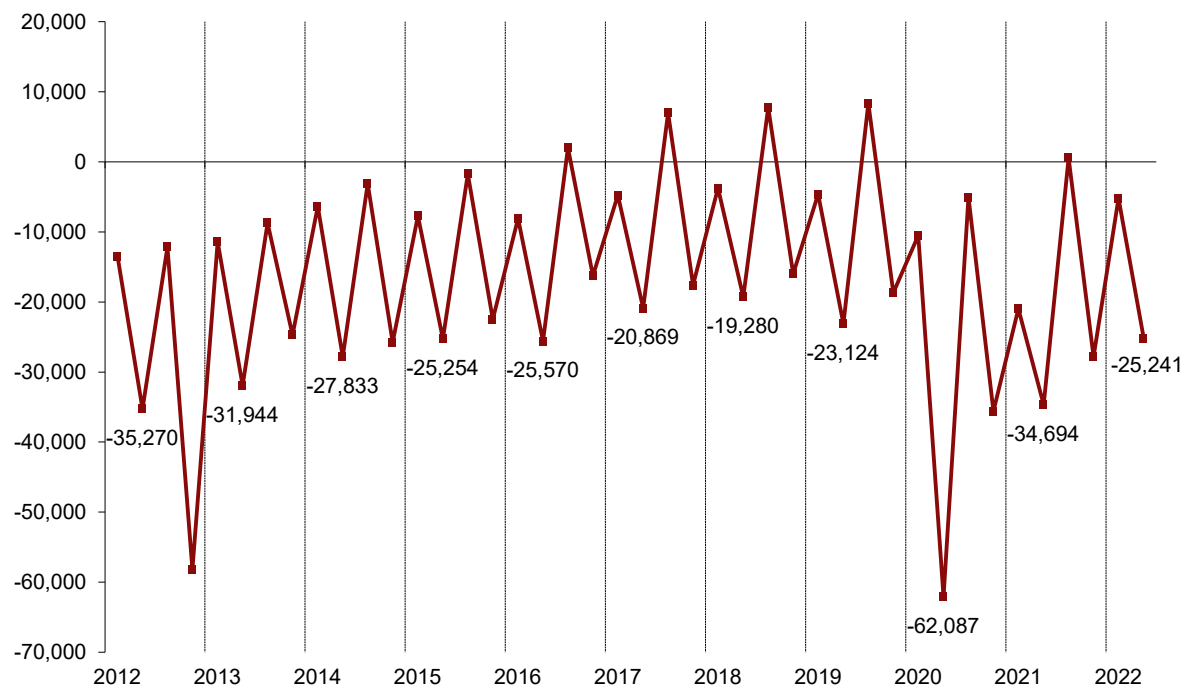
Final consumption expenditure increased by 2.4%, up to 69,020 million euros. With this, the *gross savings* of the sector amounted to -19.220 million (in the second quarter of 2021 it was -28.144 million).

Investment by *General Government* was estimated at 8,588 million, with a variation of 6.2%.

Savings and investment in the sector, together with the balance of capital transfers, led the sector to generate a net borrowing of 25,241 million, compared to 34,694 million in the second quarter of 2021.

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

Millions of euros

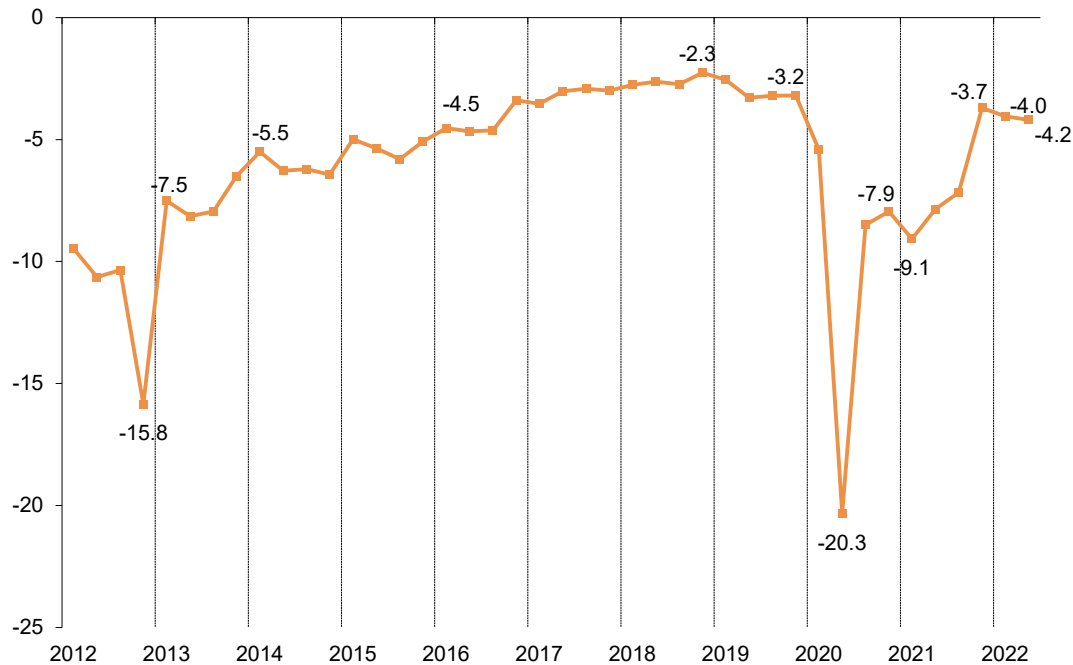


If seasonal and calendar effects are excluded, the *General Government* recorded a net borrowing of 4.2% of GDP, two points more than in the previous quarter.

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

Percentage over Quarterly Gross Domestic Product

Adjusted for seasonal and calendar effects



Financial corporations

The *gross value added of Financial Institutions* increases 21.3% year-on-year in the second quarter. The *Gross operating surplus* of the sector increased by 35.0%.

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 20.7%.

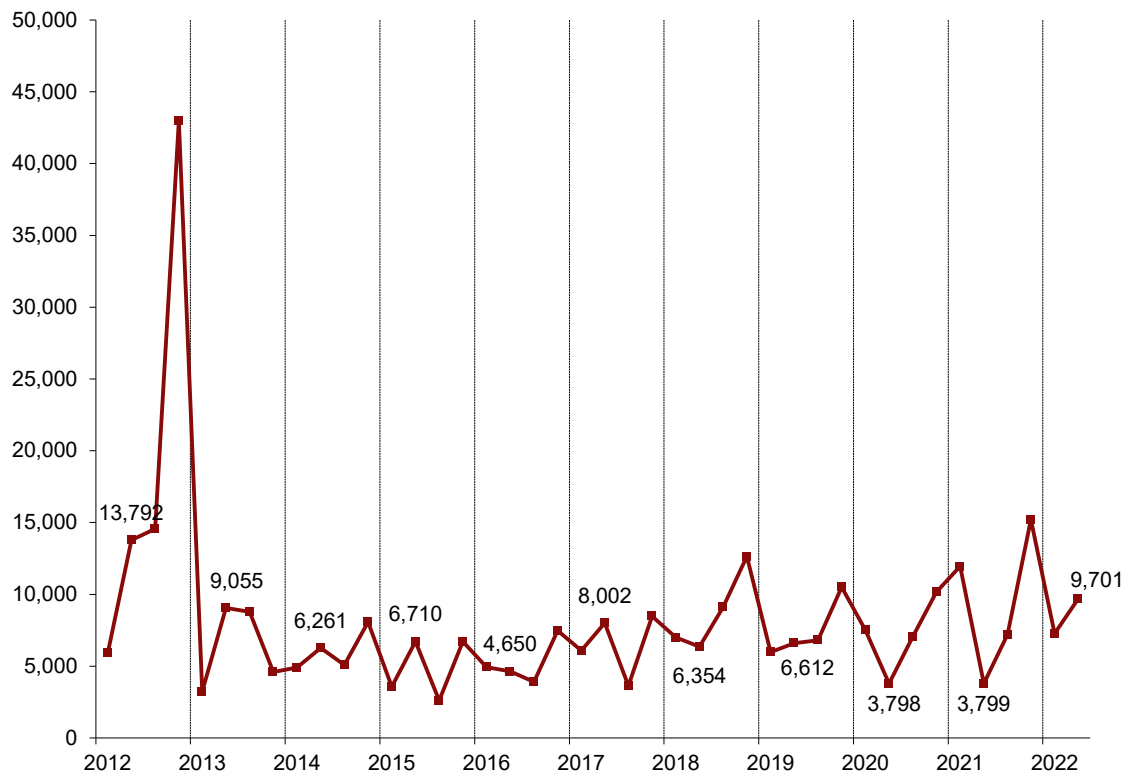
If we also take into account its flows in secondary income distribution (corporate income tax, social security contributions and benefits and other current transfers), the sector's *gross disposable income* was estimated at 11,023 million euros, 118.9% lower than in the same quarter of 2021.

Investment by financial corporations amounted to 1,899 million euros (during the same quarter of the previous year it was 2,115 million).

With this, and after considering the balance of capital transfers, the sector generated a *net lending* of 9,701 million euros, compared to 3,799 million euros in the second quarter of 2021.

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

Millions of euros



Data Review and Update

Coinciding with today's publication, the INE has updated the relative results since the first quarter of 2022, in line with the updated results of the Quarterly National Accounts of Spain, released on September 23 and all in accordance with the latest information available on those quarters.

On this occasion - in addition to the revisions that are part of the usual policy - those derived from the change in the timing of the reclassification of SAREB in the Public Administration Sector will be included (as is the case with the Annual National Accounts). Thus, in March 2022, Eurostat communicated its agreement with the decision of the Spanish statistical authorities to reclassify the SAREB in that sector since the beginning of its activity (in 2012).

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 Households⁷ 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)

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⁷ 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

	Q2-2022	Q2-2021	Variation (%)
Gross added value	68,185	64,363	5.9
Compensation of Employees (payable) (-)	11,651	10,495	11.0
Other taxes (less subsidies) on Production and Imports (-)	1,985	1,877	5.8
Gross operating surplus/mixed income	54,549	51,991	4.9
Compensation of Employees (receivable) (+)	157,341	146,231	7.6
Property income (receivable, net) (+)	17,666	10,688	65.3
Gross balance of primary incomes	229,556	208,910	9.9
Current taxes on property and income (-)	25,589	21,314	20.1
Net social contributions (-)	48,833	45,544	7.2
Social benefits (+)	68,494	70,577	-3.0
Other current transfers (receivable, net) (+)	99	66	50.0
Gross disposable Income	223,727	212,695	5.2
Final consumption expenditure (-)	187,534	167,378	12.0
Adjustment for the change in pension entitlements (+)	-133	-516	74.2
Gross saving	36,060	44,801	-19.5
Capital transfers (receivable, net) (+)	-727	-850	14.5
Gross capital formation and Net acquisitions of non-produced assets (-)	14,219	8,110	75.3
Net lending (+) / Net borrowing (-)	21,114	35,841	-41.1

Units: millions of euros and percentage rates

Non-financial Accounts of Non-financial Corporations

Units: millions of euros and percentage rates

	Q2-2022	Q2-2021	Variation (%)
Gross added value	169,292	148,842	13.7
Compensation of Employees (payable) (-)	99,541	91,009	9.4
Other taxes (less subsidies) on Production and Imports (-)	828	653	26.8
Gross operating surplus	68,923	57,180	20.5
Property income (receivable, net) (+)	-15,519	-8,471	-83.2
Gross balance of primary incomes	53,404	48,709	9.6
Current taxes on property and income (-)	7,406	5,717	29.5
Net social contributions (+)	1,853	1,688	9.8
Social benefits (-)	2,064	2,026	1.9
Other current transfers (receivable, net) (+)	-2,771	-2,923	5.2
Gross disposable income	43,016	39,731	8.3
Gross saving	43,016	39,731	8.3
Capital transfers (receivable, net) (+)	258	158	63.3
Gross capital formation and Net acquisitions of non-produced assets (-)	42,151	40,794	3.3
Net lending (+) / Net borrowing (-)	1,123	-905	224.1

Non-financial Accounts of General Government

Units: millions of euros and percentage rates

	Q2-2022	Q2-2021	Variation (%)
Gross added value	48,286	47,336	2.0
Compensation of Employees (payable) (-)	40,427	39,615	2.0
Other taxes (payable, less subsidies) on Production and Imports	158	136	16.2
Gross operating surplus	7,701	7,585	1.5
Taxes (receivable, less subsidies) on Production and Imports (+)	35,466	31,119	14.0
Property income (receivable, net) (+)	-6,438	-5,617	-14.6
Gross balance of primary incomes	36,729	33,087	11.0
Current taxes on property and income (+)	33,910	29,168	16.3
Net social contributions (+)	45,170	42,545	6.2
Social benefits (-)	64,109	63,885	0.4
Other current transfers (receivable, net) (+)	-1,900	-1,648	-15.3
Gross disposable income	49,800	39,267	26.8
Final consumption expenditure (-)	69,020	67,411	2.4
Gross saving	-19,220	-28,144	31.7
Capital transfers (receivable, net) (+)	2,567	1,534	67.3
Gross capital formation and Net acquisitions of non-produced assets (-)	8,588	8,084	6.2
Net lending (+) / Net borrowing (-)	-25,241	-34,694	27.2

Non-financial Accounts of Financial Corporations

Units: millions of euros and percentage rates

	Q2-2022	Q2-2021	Variation (%)
Gross added value	13,266	10,940	21.3
Compensation of Employees (payable) (-)	4,813	4,504	6.9
Other taxes (payable, less subsidies) on Production and Imports	1,305	1,142	14.3
Gross operating surplus	7,148	5,294	35.0
Property income (receivable, net) (+)	4,566	4,409	3.6
Gross balance of primary incomes	11,714	9,703	20.7
Current taxes on property and income (-)	876	2,087	-58.0
Net social contributions (+)	1,515	1,117	35.6
Social benefits (-)	1,485	3,753	-60.4
Other current transfers (receivable, net)	155	56	176.8
Gross disposable income	11,023	5,036	118.9
Adjustment for the change in pension entitlements (-)	-133	-516	74.2
Gross saving	11,156	5,552	100.9
Capital transfers (receivable, net) (+)	444	362	22.7
Gross capital formation and Net acquisitions of non-produced assets (-)	1,899	2,115	-10.2
Net lending (+) / Net borrowing (-)	9,701	3,799	155.4