

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

Main results

- The net lending of the national economy compared to the rest of the world is 11,190 million euros in the second quarter of 2023.
- After adjusting for seasonal and calendar effects, the net lending of the national economy stands at 3.5% of the GDP, 2.4 points less than in the previous quarter.
- Gross national income reached 361,528 million euros in the second quarter and the gross national disposable income came to 357,797 million.
- After adjusting for seasonal and calendar effects, the national income and the national disposable income decrease by 0.2% and 0.5%, respectively, as compared with the previous quarter.
- The savings rate of households is estimated at 20.0% of their gross disposable income in the second quarter, compared to 14.7% in the same quarter of 2022.
- After adjusting for seasonal and calendar effects, the household saving rate is 11.7% of their gross disposable income, 0.2 points lower than in the previous quarter.
- The net borrowing of the General Government stood at 31,024 million euros, compared to 28,797 million euros in the same quarter of 2022.
- After adjusting for seasonal and calendar effects, the net borrowing of the General Government stands at 4.4% of the quarterly GDP, 2.2 points lower than the previous quarter.

Net lending of the national economy

The national economy recorded a *net lending* compared with the rest of the world of 11,190 million euros in the second quarter of 2023, which represents 3.1% of the GDP of the said period. In the same quarter of 2022, *net lending* was 4,732 million euros (1.4% of GDP).

This growth is explained by a higher *balance of foreign trade in goods and services* (17,377 million euros, compared to 5,750 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 6,648 million than that of the same quarter of the previous year. Furthermore, the balance of capital transfers¹ was 2,282 million, compared to 2,472 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	Q2 -2023	Q2 -2022	Difference
Imports of goods and services	127,199	137,092	-9,893
Exports of goods and services	144,576	142,842	1,734
External balance of goods and services (A)	17,377	5,750	11,627
Balance of income and current transfers account (B)	-8,469	-3,490	-4,979
Balance of external current account (C=A+B)	8,908	2,260	6,648
Balance of capital transfers and the acquisition/disposal of non-financial assets account (D)	2,282	2,472	-190
Net lending (+) / Net borrowing (-) (C+D)	11,190	4,732	6,458

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

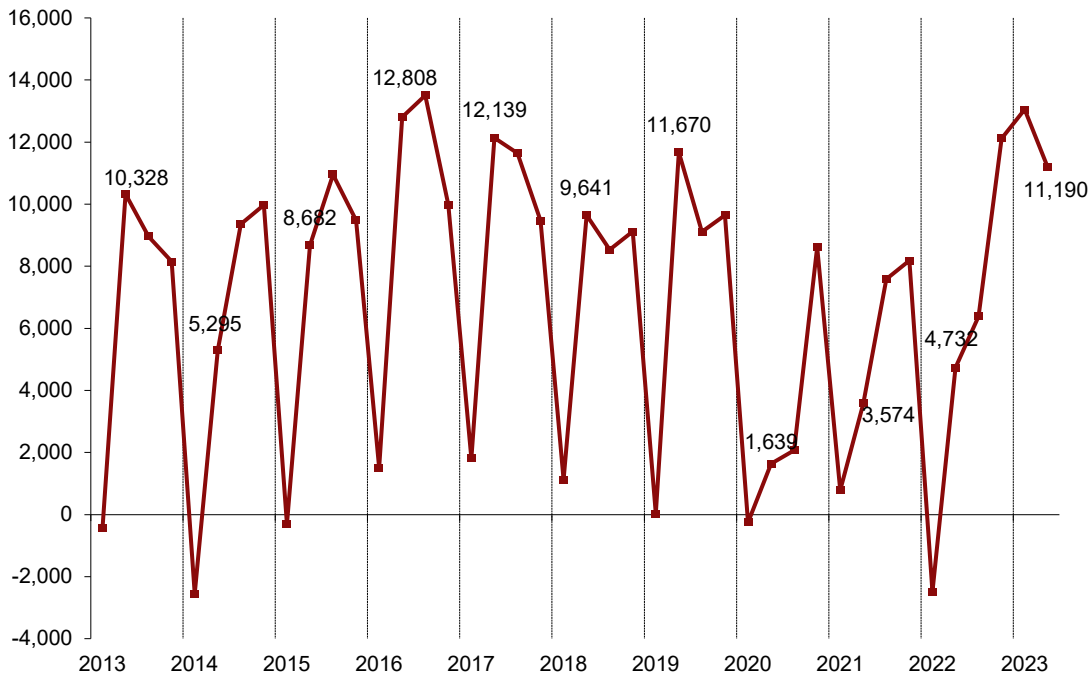
Unit: million euros

Institutional Sector	Q2 -2023	Q2 -2022	Difference
Households and NPISH	34,510	17,313	17,197
General Government	-31,024	-28,797	-2,227
Financial Corporations	6,405	9,660	-3,255
Non-Financial Corporations	1,299	6,556	-5,257
TOTAL	11,190	4,732	6,458

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

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

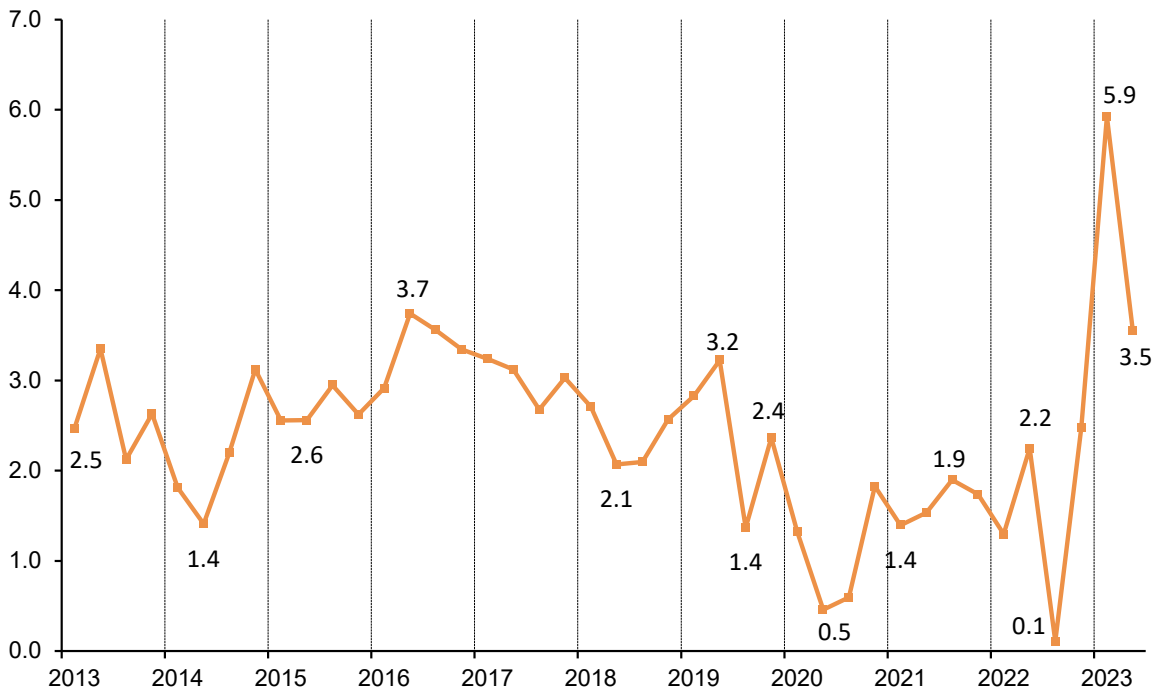
Millions of euros



After adjusting for seasonal and calendar effects, the *net lending* of the national economy stands at 3.5% of the GDP, 2.4 points less 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 361,528 million euros in the second quarter of 2023, with an increase of 7.0% with respect to the same period of 2022.

National income

Units: million euros and percentage rates

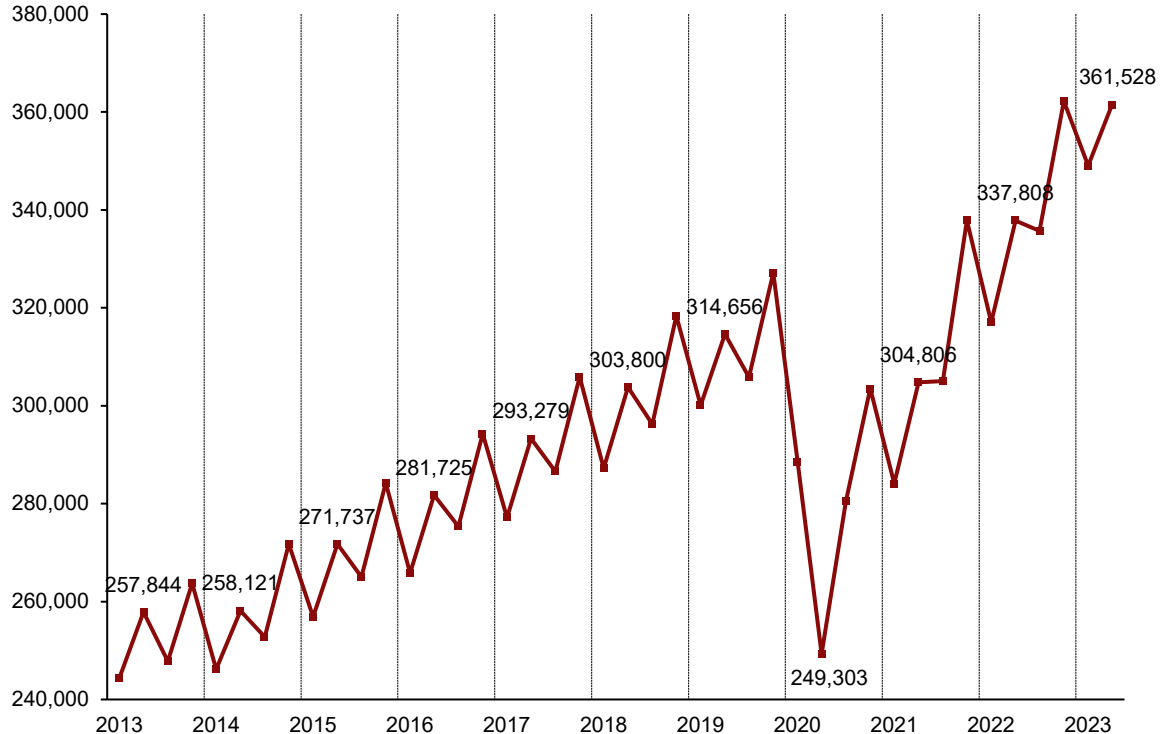
	Q2 -2023	Q2 -2022	Variation (%)
Gross operating surplus/mixed income	154,140	139,315	10.6
Compensation of Employees	176,054	161,966	8.7
Taxes (less subsidies) on Production and Imports	35,868	35,516	1.0
Balance of property income with the rest of the world	-4,534	1,011	-548.5
Gross National Income	361,528	337,808	7.0
Balance of current transfers with the rest of the world	-3,731	-4,222	11.6
Gross National Disposable Income	357,797	333,586	7.3

This income increase was due to a greater operating surplus of the resident productive units (10.6% up to 154,140 million) as well as a greater compensation perceived by resident employees in the economy (which increased by 8.7% reaching 176,054 million euros). There was also a 1.0% increase in the amount accrued in taxes on production and imports, net of subsidies, up to 35,868 million.

The balance of property income (interests, dividends, etc.) with the rest of the world amounted to -4,534 million euros, compared to 1,011 in the second 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 (-3,731 million compared to -4,222 million in the second quarter of 2022), we see that *gross national disposable income* grew by 7.3%, to 357,797 million euros.

After adjusting for seasonal and calendar effects, *gross national income* and *gross national disposable income* fell by 0.2% and 0.5% respectively compared to the first quarter of 2023.

Households²

The *gross value added* generated by the *Household* sector increased by 9.0% in the second quarter compared to the same period of 2022. The *operating surplus* and *gross mixed income* of the sector grew by 8.8%.

Considering the increase in compensations receivable by employees (8.7%) 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 11.8% 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 second quarter the *gross disposable income* of households grew by 12.2%, to 251,190 million euros.

Household final consumption expenditure was estimated at 200,740 million euros, with an increase of 5.2% compared to the same quarter of the previous year. As a result, savings in the sector amounted to 50,298 million (in the second quarter of 2022 it was 32,902 million)³.

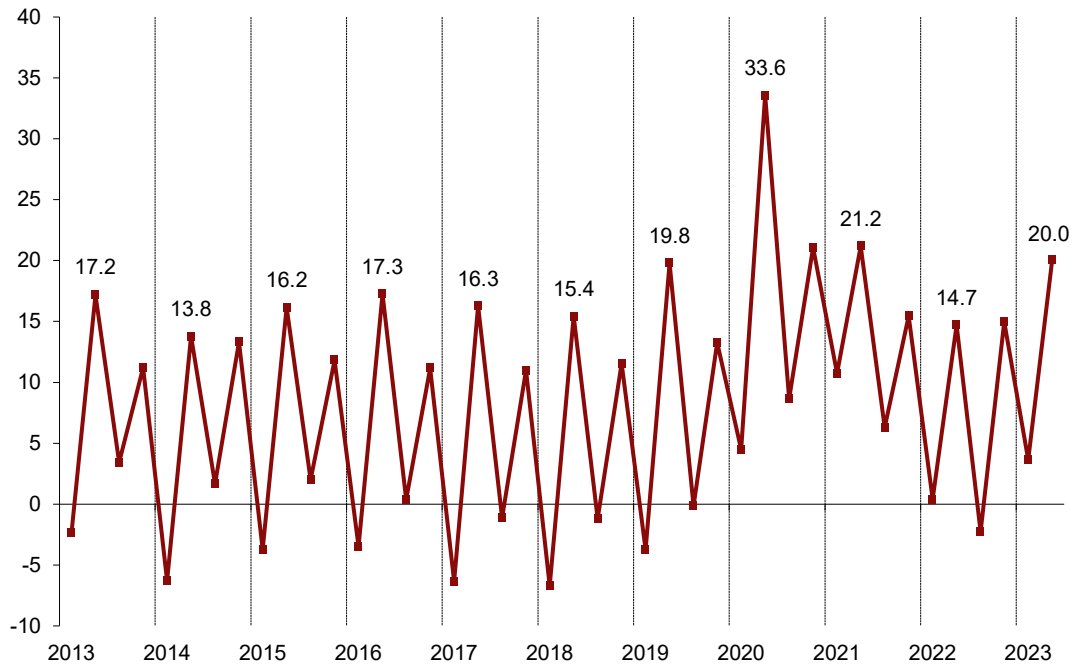
The household savings rate thus stood at 20.0% of gross disposable income, compared to 14.7% in the same quarter of the previous year.

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

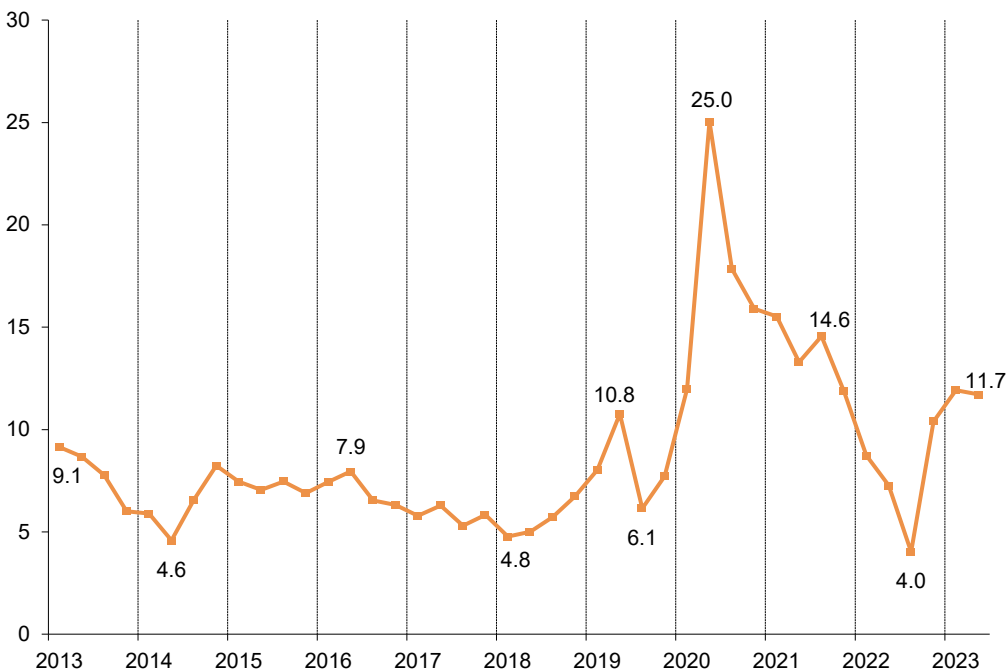
Percentage over Quarterly Gross Disposable Income



Excluding seasonal and calendar effects, the savings rate in the sector decreased by 0.2 points compared to the previous quarter, standing at 11.7%.

Household savings

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

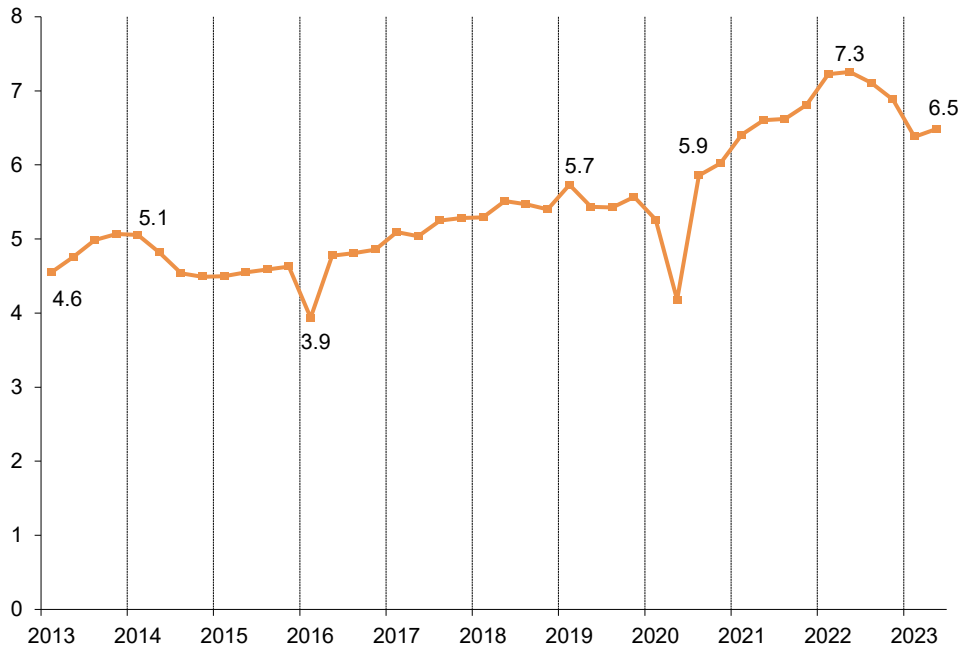


On the other hand, household investment⁴ reached 15,295 million euros in the second quarter compared to 14,893 million euros in the same period of the previous year.

In turn, the investment rate of households⁵, after adjusting for seasonal and calendar effects, stood at 6.5% of their gross disposable income, 0.1 points higher than the previous quarter.

Household investment

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



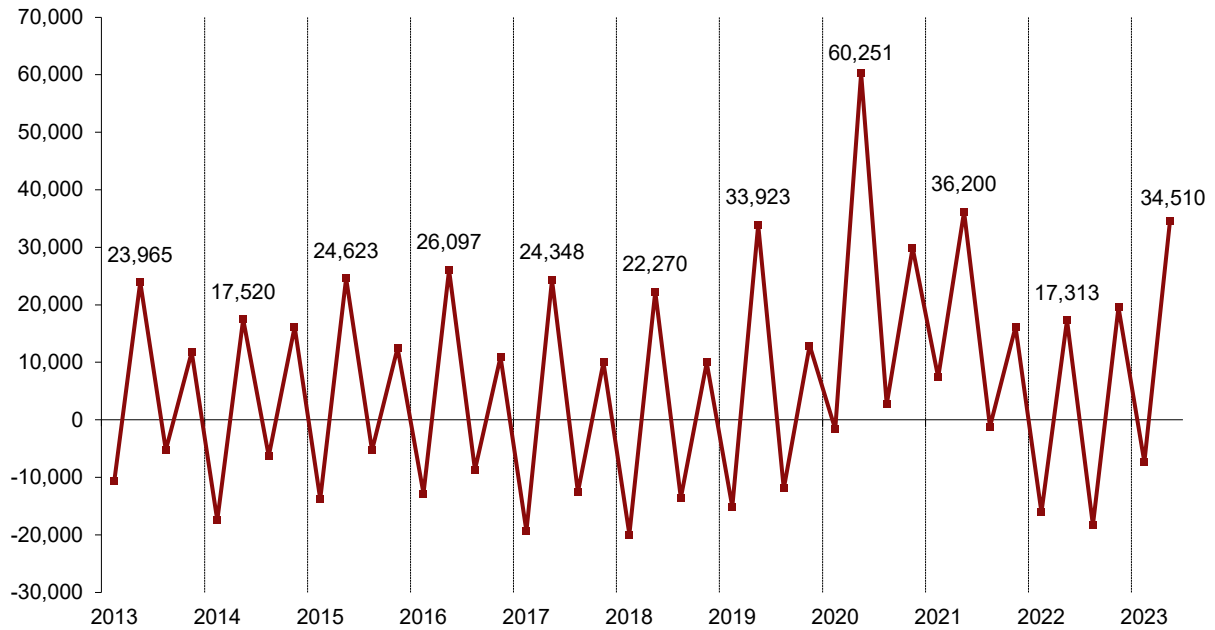
Thus, after taking into account the balance of capital transfers in the sector, households recorded a *net lending* of 34,510 million euros (compared to the 17,313 million estimated for the same quarter in 2022).

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

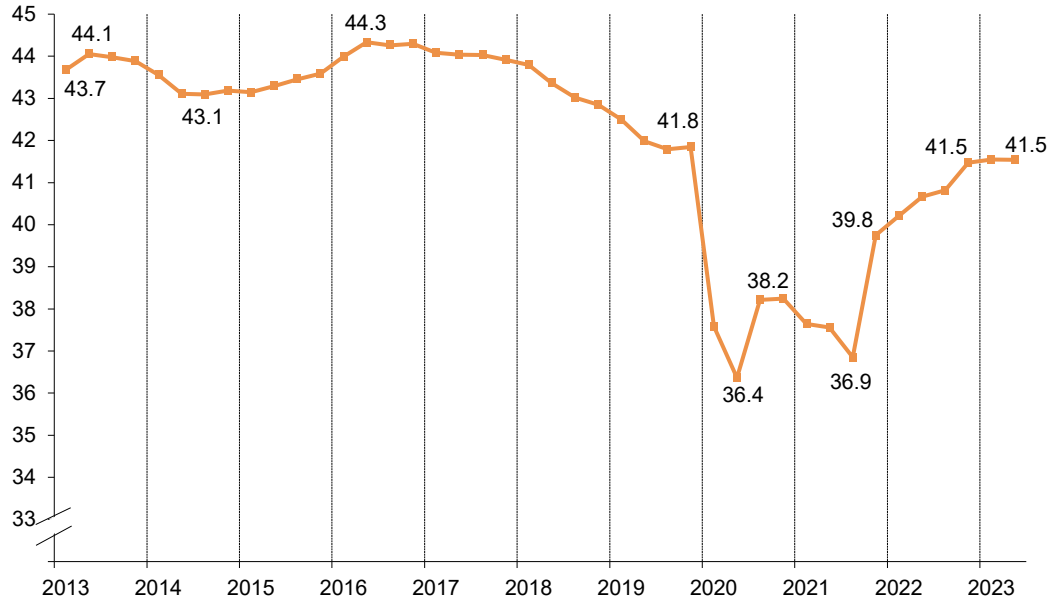
Gross value added generated by *Non-Financial Corporations* increased by 8.3% in the second quarter as compared with the same quarter of 2022 and *gross operating surplus* of the sector did so by 6.9%.

Excluding seasonal and calendar effects, the share of the sector's gross surplus in its value added stood at 41.5%, a value to that of 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* decreased by 0.1% 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* fell by 6.1%.

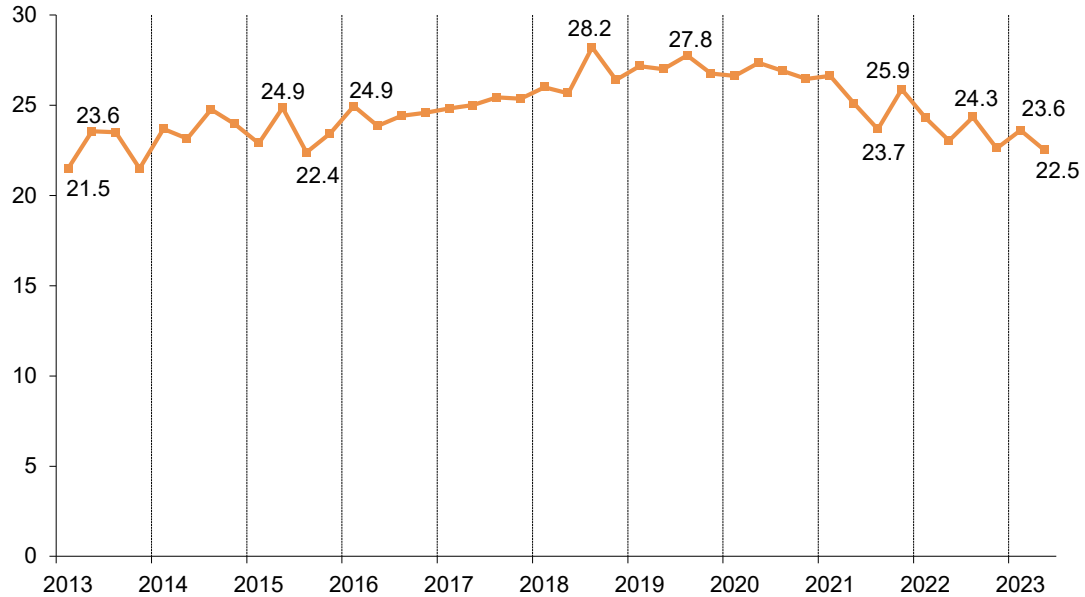
This disposable income, together with its capitals transfer balance is sufficient to finance the investment volume of the sector, which amounted to 45,121 million (5.7% more than that of the same quarter of the previous year).

In turn, the investment rate of *Non-Financial Corporations*⁶, after adjusting for seasonal and calendar effects, stood at 22.5% of their gross value added, 1.1 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

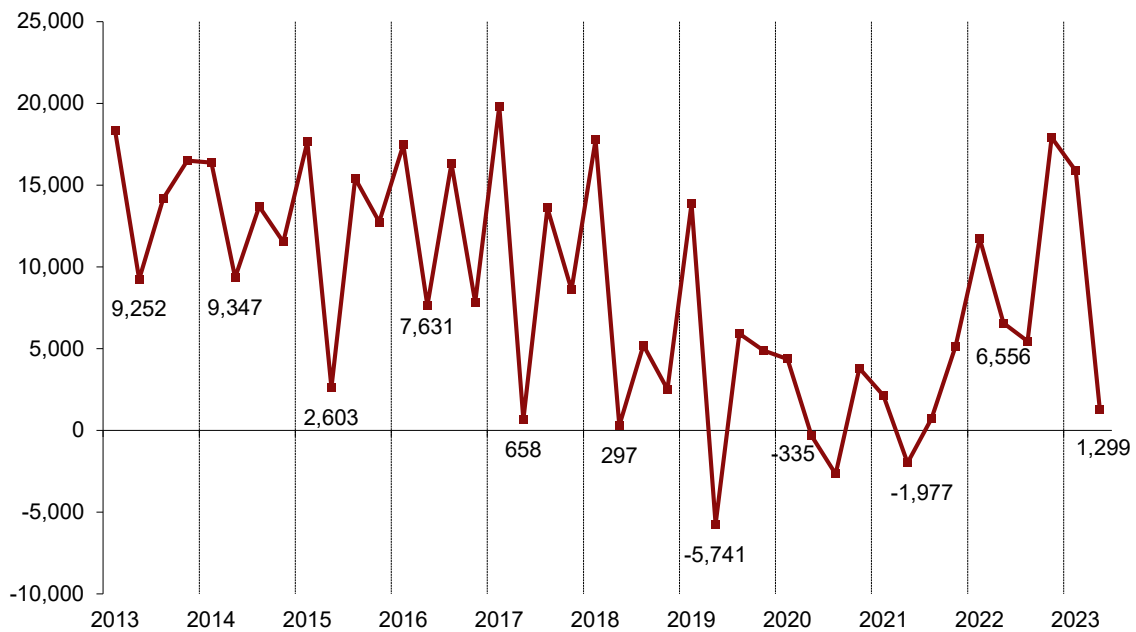
Percentage over Quarterly Gross Value Added
Adjusted for seasonal and calendar effects



As a result, a *net lending* of 1,299 million euros is estimated for the sector, compared with 6,556 million in the second quarter of 2022.

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

Millions of euros



General Government

The *gross disposable income* for the *General Government* reached 52,381 million euros in the second quarter, 4.9% more than the same period of 2022.

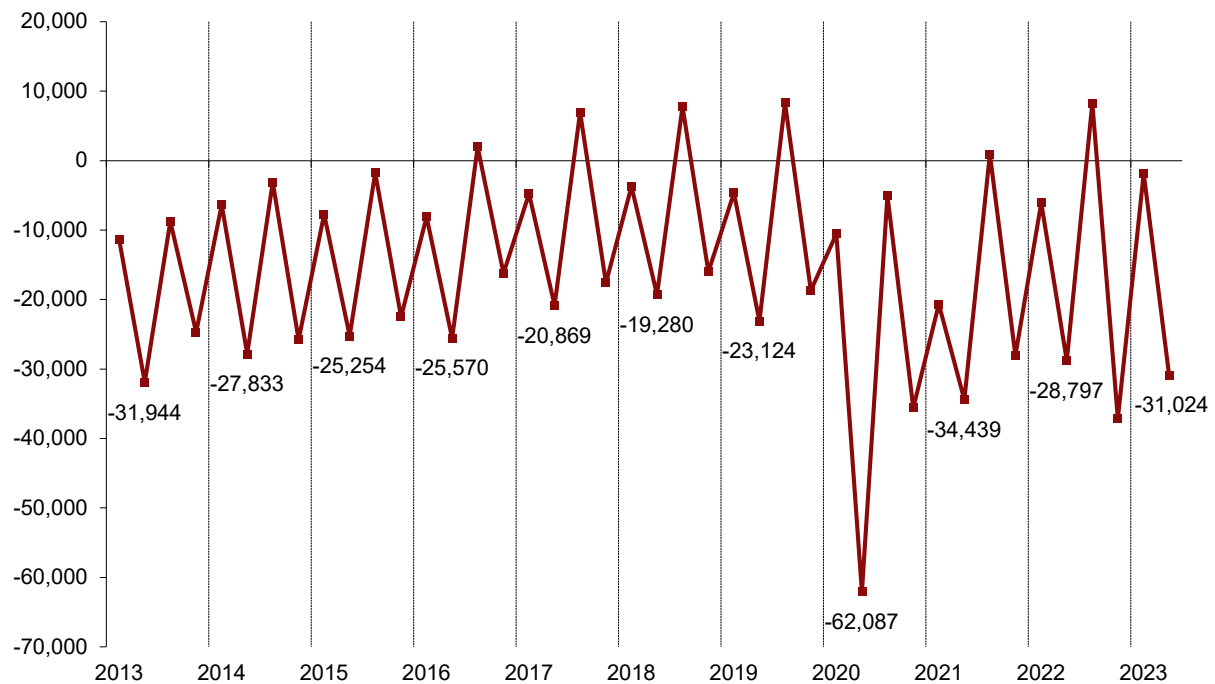
Final consumption expenditure increased by 7.0%, up to 74,961 million euros. With this, the sector's *gross savings* fell to -22,580 million (in the second quarter of 2022 it was -20,138 million).

Public Administration investment is estimated at 10,286 million, with an increase of 3.4% 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 31,024 million euros, compared to the net borrowing of 28,797 million in the second quarter of 2022.

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

Millions of euros

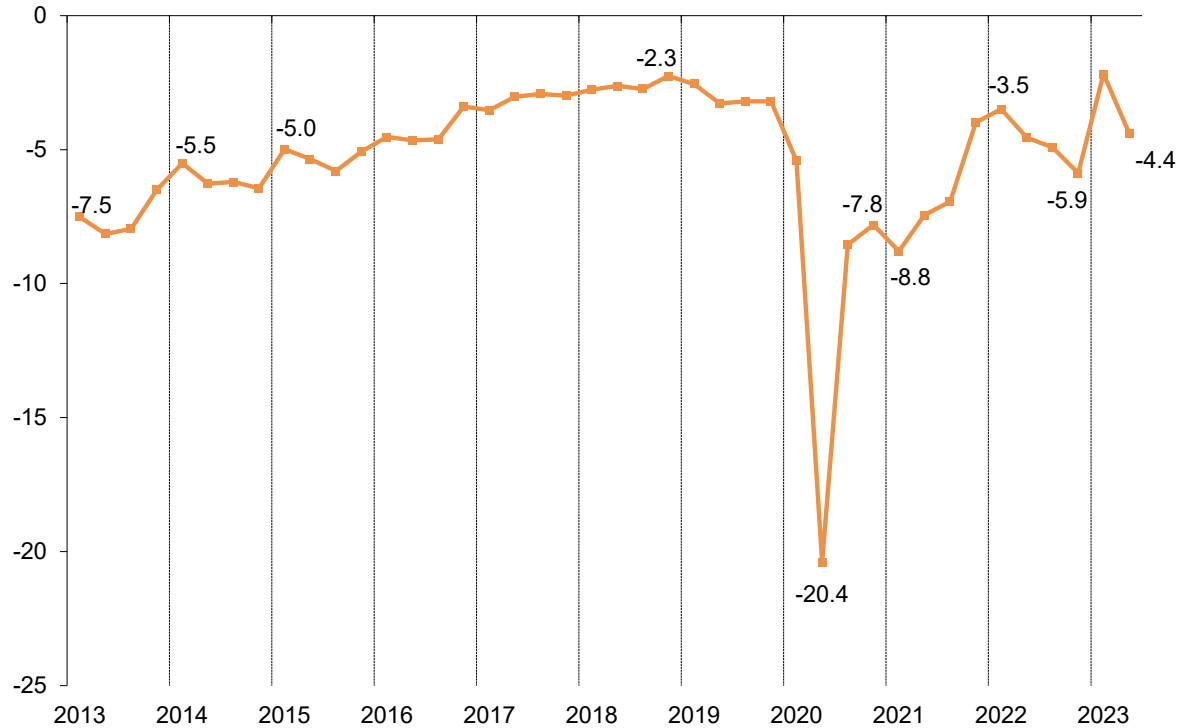


If seasonal and calendar effects are excluded, the *Public Administrations* recorded a *net borrowing* of 4.4% of GDP, 2.2 points less than in the previous quarter.

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 40.6% in the second quarter compared to the same period of 2022. The *Gross operating surplus* of the sector increased by 75.2%.

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 drop by 28.6%.

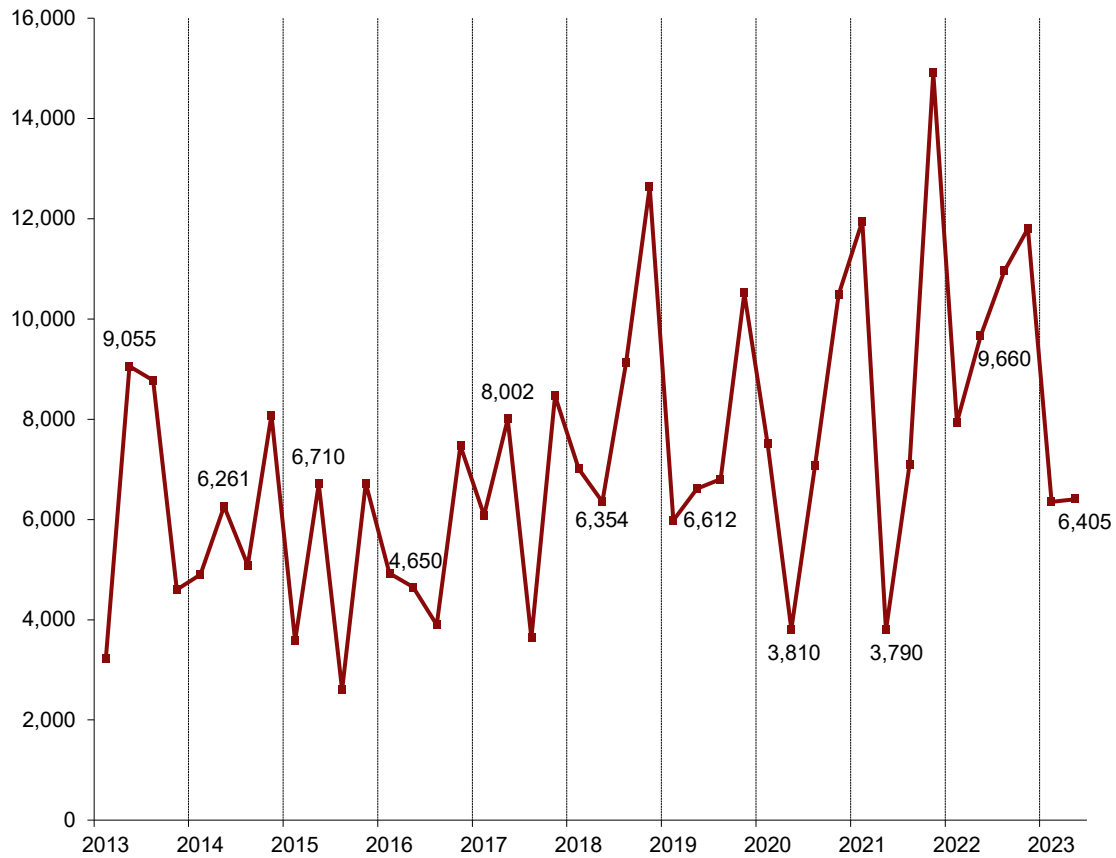
If we also take into account its flows in secondary income distribution (corporate income tax, social security contributions and benefits and other current transfers), the sector's *gross disposable income* was estimated at 8,593 million euros, 23.3% lower than in the same quarter of 2022.

Investment by financial corporations amounted to 2,362 million euros (during the same quarter of the previous year it was 2,070 million).

With this, and once considered the balance of capital transfers, the sector generated a *net lending* of 6,405 million euros, compared to 9,660 million in the second quarter of 2022.

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

Millions of euros



Data reviews and updates

Coinciding with today's publication, the INE has updated the relative results since the first quarter of 2020, in line with the updated results of the *Quarterly National Accounts of Spain*, released on 22 September and all in accordance with the latest information available on those quarters.

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 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/es/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.

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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

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

Units: million euros and percentage rates

	Q2 -2023	Q2 -2022	Variation (%)
Gross added value	74,685	68,511	9.0
Compensation of Employees (payable) (-)	12,502	11,390	9.8
Other taxes (less subsidies) on Production and Imports (-)	2,041	1,865	9.4
Gross operating surplus/mixed income	60,142	55,256	8.8
Compensation of Employees (receivable) (+)	176,054	161,966	8.7
Property income (receivable, net) (+)	20,569	12,432	65.5
Gross balance of primary incomes	256,765	229,654	11.8
Current taxes on property and income (-)	28,042	25,752	8.9
Net social contributions (-)	53,060	48,461	9.5
Social benefits (+)	74,792	68,184	9.7
Other current transfers (receivable, net) (+)	735	228	222.4
Gross disposable Income	251,190	223,853	12.2
Final consumption expenditure (-)	200,740	190,786	5.2
Adjustment for the change in pension entitlements (+)	-152	-165	7.9
Gross saving	50,298	32,902	52.9
Capital transfers (receivable, net) (+)	-493	-696	29.2
Gross capital formation and Net acquisitions of non-produced	15,295	14,893	2.7
Net lending (+) / Net borrowing (-)	34,510	17,313	99.3

Non-financial Accounts of Non-financial Corporations

Units: million euros and percentage rates

	Q2 -2023	Q2 -2022	Variation (%)
Gross added value	188,815	174,398	8.3
Compensation of Employees (payable) (-)	113,937	103,962	9.6
Other taxes (less subsidies) on Production and Imports (-)	614	951	-35.4
Gross operating surplus	74,264	69,485	6.9
Property income (receivable, net) (+)	-16,124	-11,269	-43.1
Gross balance of primary incomes	58,140	58,216	-0.1
Current taxes on property and income (-)	9,485	6,402	48.2
Net social contributions (+)	1,775	1,687	5.2
Social benefits (-)	1,914	1,880	1.8
Other current transfers (receivable, net) (+)	-2,883	-3,000	3.9
Gross disposable income	45,633	48,621	-6.1
Gross saving	45,633	48,621	-6.1
Capital transfers (receivable, net) (+)	787	641	22.8
Gross capital formation and Net acquisitions of non-produced	45,121	42,706	5.7
Net lending (+) / Net borrowing (-)	1,299	6,556	-80.2

Non-financial Accounts of General Government

Units: million euros and percentage rates

	Q2 -2023	Q2 -2022	Variation (%)
Gross added value	51,867	48,962	5.9
Compensation of Employees (payable) (-)	43,558	40,844	6.6
Other taxes (payable, less subsidies) on Production and Imports	164	157	4.5
Gross operating surplus	8,145	7,961	2.3
Taxes (receivable, less subsidies) on Production and Imports (+)	35,868	35,516	1.0
Property income (receivable, net) (+)	-6,615	-6,451	-2.5
Gross balance of primary incomes	37,398	37,026	1.0
Current taxes on property and income (+)	38,245	34,008	12.5
Net social contributions (+)	49,631	45,062	10.1
Social benefits (-)	70,681	63,993	10.5
Other current transfers (receivable, net) (+)	-2,212	-2,189	-1.1
Gross disposable income	52,381	49,914	4.9
Final consumption expenditure (-)	74,961	70,052	7.0
Gross saving	-22,580	-20,138	-12.1
Capital transfers (receivable, net) (+)	1,842	1,288	43.0
Gross capital formation and Net acquisitions of non-produced assets (-)	10,286	9,947	3.4
Net lending (+) / Net borrowing (-)	-31,024	-28,797	-7.7

Non-financial Accounts of Financial Corporations

Units: million euros and percentage rates

	Q2 -2023	Q2 -2022	Variation (%)
Gross added value	17,958	12,769	40.6
Compensation of Employees (payable) (-)	5,181	4,847	6.9
Other taxes (payable, less subsidies) on Production and	1,188	1,309	-9.2
Gross operating surplus	11,589	6,613	75.2
Property income (receivable, net) (+)	-2,364	6,299	-137.5
Gross balance of primary incomes	9,225	12,912	-28.6
Current taxes on property and income (-)	690	1,873	-63.2
Net social contributions (+)	1,351	1,409	-4.1
Social benefits (-)	1,347	1,403	-4.0
Other current transfers (receivable, net)	54	153	-64.7
Gross disposable income	8,593	11,198	-23.3
Adjustment for the change in pension entitlements (-)	-152	-165	7.9
Gross saving	8,745	11,363	-23.0
Capital transfers (receivable, net) (+)	22	367	-94.0
Gross capital formation and Net acquisitions of non-produced	2,362	2,070	14.1
Net lending (+) / Net borrowing (-)	6,405	9,660	-33.7