

30 December 2021

Quarterly Non-Financial Accounts for the Institutional Sectors Third Quarter of 2021

Main results

- The net lending of the national economy compared to the rest of the world is 7,006 million euros in the third quarter of 2021.
- After adjusting for seasonal and calendar effects, the net lending of the national economy stands at 1.6% of GDP, nine tenths more than in the previous quarter.
- The gross national income reached 297,032 million euros in the third quarter and the gross national disposable income came to 293,855 million.
- After adjusting for seasonal and calendar effects, the national income and the national disposable income increase by 3.6% and 3.9%, respectively, as compared with the previous quarter.
- The savings rate of households is estimated at 3.7% of their disposable income in the third quarter, compared to 4.9% in the same quarter of the previous year.
- After adjusting for seasonal and calendar effects, the household saving rate is 10.9% of their disposable income, one point and seven tenths lower than in the previous quarter.
- The net lending of the General Government amounts to 811 million euros, versus -4,415 million euros 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, the same level as in the previous quarter.

Net lending of the national economy

The national economy registered *net lending* with the rest of the world of 7,006 million euros in the third quarter of 2021, representing 2.4% of GDP for that period. In the same quarter of 2020, *net lending* was 3,020 million euros (1.1% of GDP).

This growth is explained by a higher *balance of foreign trade in goods and services* (7,560 million euros, compared to 4,843 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 2,222 million than that of the same quarter of the previous year. Furthermore, the balance of capital transfers¹ was 2,660 million, compared to 896 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	3rd quarter 2021	3rd quarter 2020	Difference
Imports of goods and services	100,982	80,655	20,327
Exports of goods and services	108,542	85,498	23,044
External balance of goods and services (A)	7,560	4,843	2,717
Balance of income and current transfers account (B)	-3,214	-2,719	-495
Balance of external current account (C=A+B)	4,346	2,124	2,222
Balance of capital transfers and the acquisition/disposal of non-financial assets account (D)	2,660	896	1,764
Net lending (+) / Net borrowing (-) (C+D)	7,006	3,020	3,986

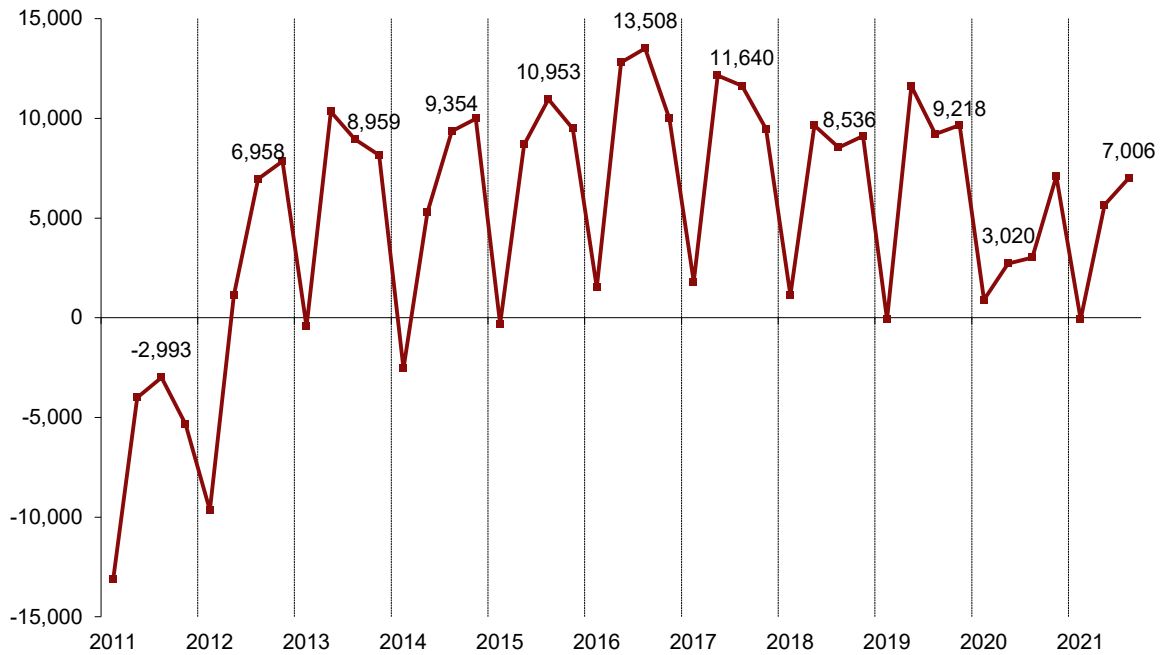
Net lending (+) / Net borrowing (-) of the national economy

Unit: million euros

Institutional Sector	3rd quarter 2021	3rd quarter 2020	Difference
Households and NPISH	-11,413	-4,776	-6,637
General Government	811	-4,415	5,226
Financial Corporations	6,271	6,545	-274
Non-Financial Corporations	11,337	5,666	5,671
TOTAL	7,006	3,020	3,986

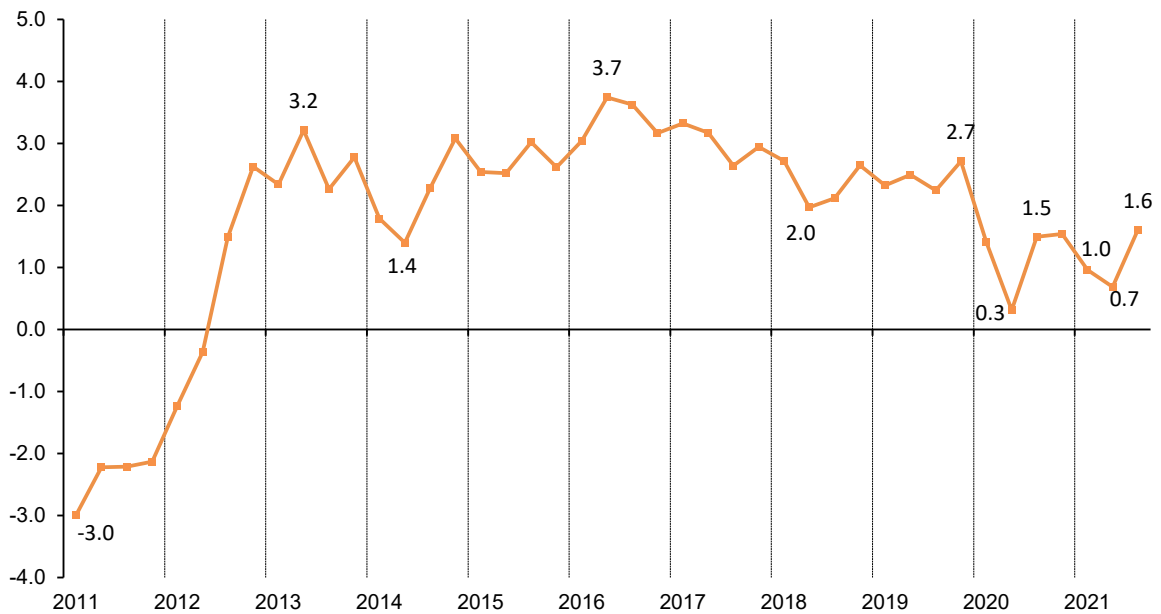
¹ Capital transfers and acquisitions less disposals of non-produced non-financial assets.

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 1.6% of the GDP, nine tenths 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 297,032 million euros in the third quarter of 2021, with a variation of 5.2% with respect to the same period of 2020.

National income

Units: millions of euros and percentage rates

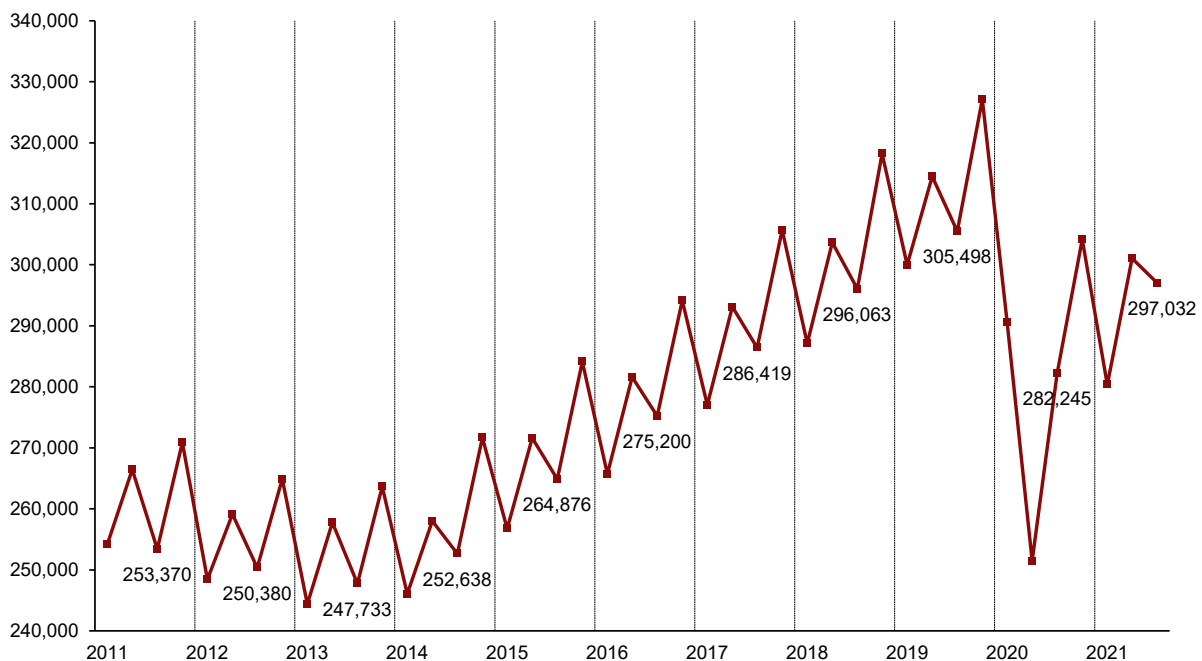
	Q3-2021	Q3-2020	Variation (%)
Gross operating surplus/mixed income	121,015	120,521	0.4
Compensation of Employees	143,202	134,775	6.3
Taxes (less subsidies) on Production and Imports	33,289	27,225	22.3
Balance of property income with the rest of the world	-474	-276	-71.7
Gross National Income	297,032	282,245	5.2
Balance of current transfers with the rest of the world	-3,177	-2,815	-12.9
Gross National Disposable Income	293,855	279,430	5.2

This income increase was due to a greater operating surplus of the resident productive units (which increased by 0.4% up to 121,015 million) as well as a greater compensation perceived by resident employees in the economy (which varied by 6.3% reaching 143,202 million euros). There was also a 22.3% increase in the amount accrued in taxes on production and imports, net of subsidies, up to 33,289 million.

The balance of property income (interests, dividends, etc.) with the rest of the world amounted to -474 million euros, compared to -276 in the third quarter of 2020.

National income

Millions of euros



If we also take into account the negative balance of current transfers (income and wealth taxes, social security contributions and benefits and other current transfers) with the rest of the world (-3,177 million compared to -2,815 million in the third quarter of 2020), we get that *gross national disposable income* grows by 5.2%, to 293,855 million euros.

After adjusting for seasonal and calendar effects, *gross national income* and *gross national disposable income* grew by 3.6% and 3.9% respectively compared to the second quarter of 2021.

Households²

The *gross value added* generated by the *Households* sector had a variation of 2.3% in the third quarter compared to the same period of 2020. The *operating surplus* and *gross mixed income* had a variation of -0.3%.

Considering the increase in the remuneration to be collected by employees (6.3%) 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 4.7%.

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 third quarter of 2021 the *gross disposable income* of households varied by 1.2%, to 175,101 million euros.

Household final consumption expenditure was estimated at 168,148 million euros, with an increase of 3.3%. As a result, savings in the sector amounted to 6,547 million (in the third quarter of 2020 it was 8,423 million)³.

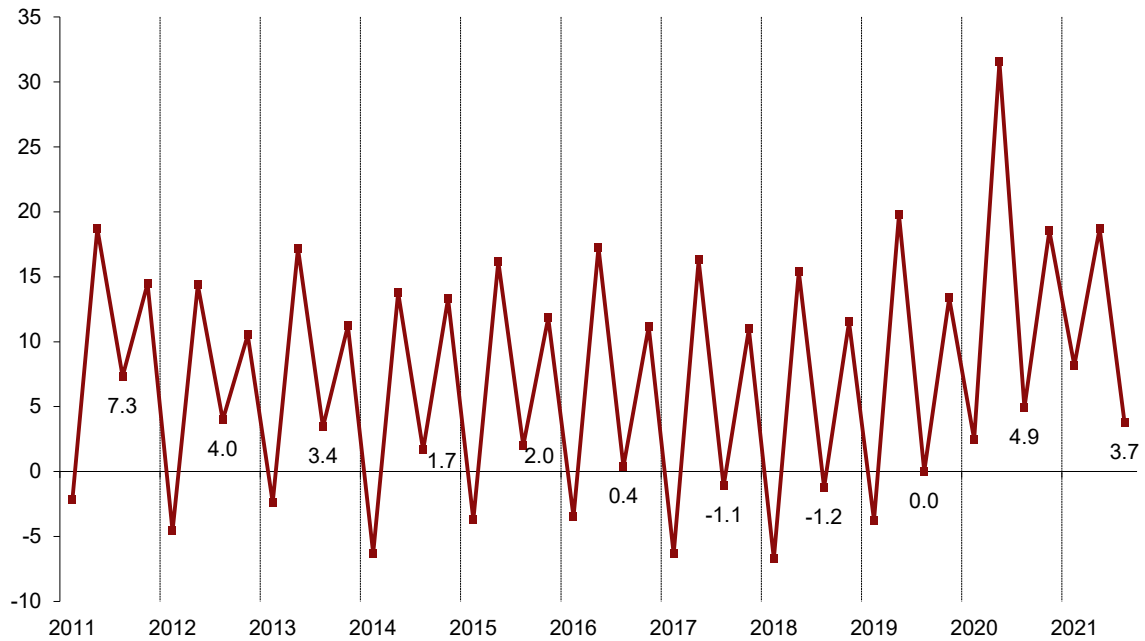
The household savings rate thus stood at 3.7% of disposable income, compared to 4.9% in the same quarter of the previous year.

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

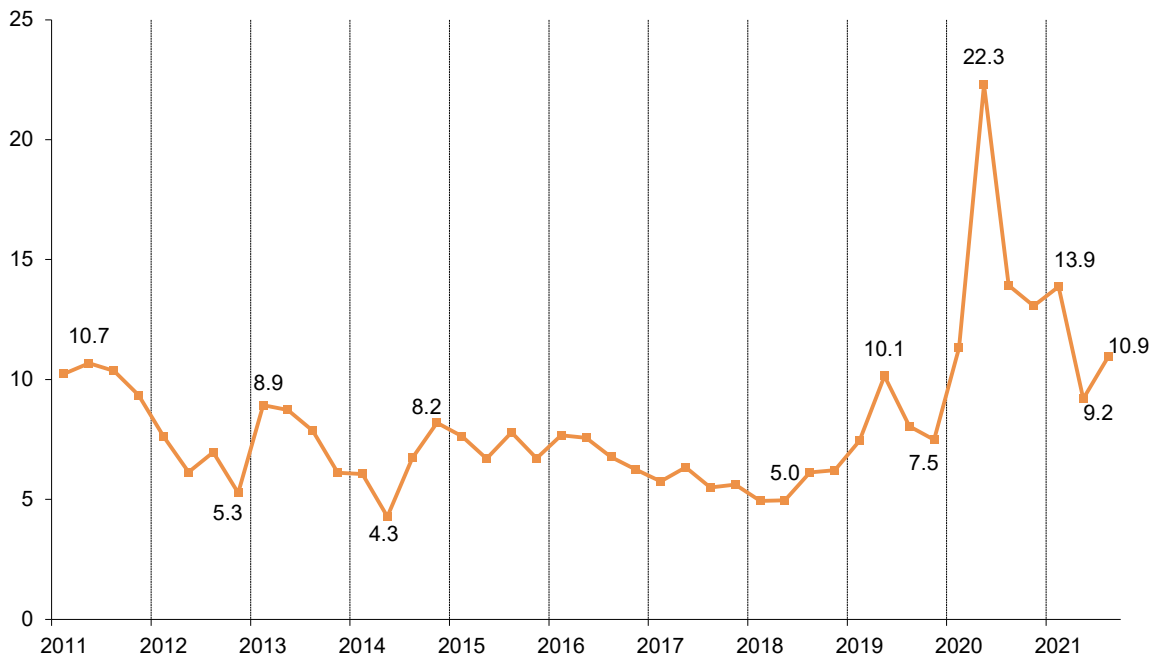


Excluding seasonal and calendar effects, the savings rate in the sector was one point and seven tenths higher compared to the previous quarter, standing at 10.9%.

Household savings

Percentage over Quarterly Gross Disposable Income

Adjusted for seasonal and calendar effects

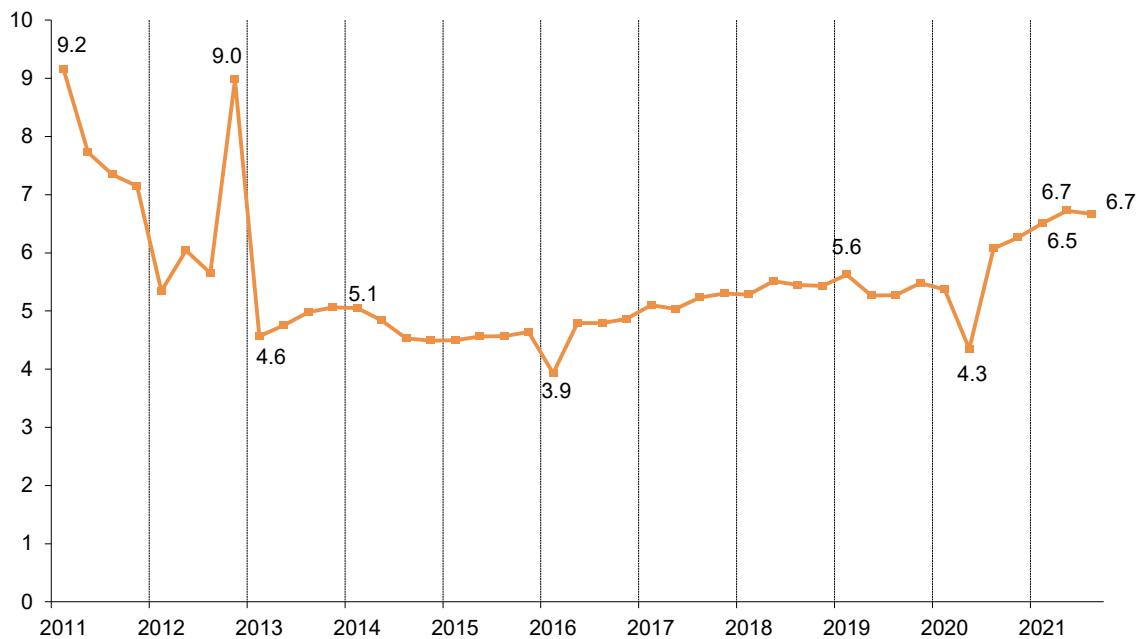


On the other hand, household investment⁴ reached 17,956 million euros in the third quarter (42% more than in the same period of 2020).

In turn, the investment rate of households⁵, after adjusting for seasonal and calendar effects, stood at 6.7% of their disposable income, a rate similar to that of the previous quarter.

Household investment

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



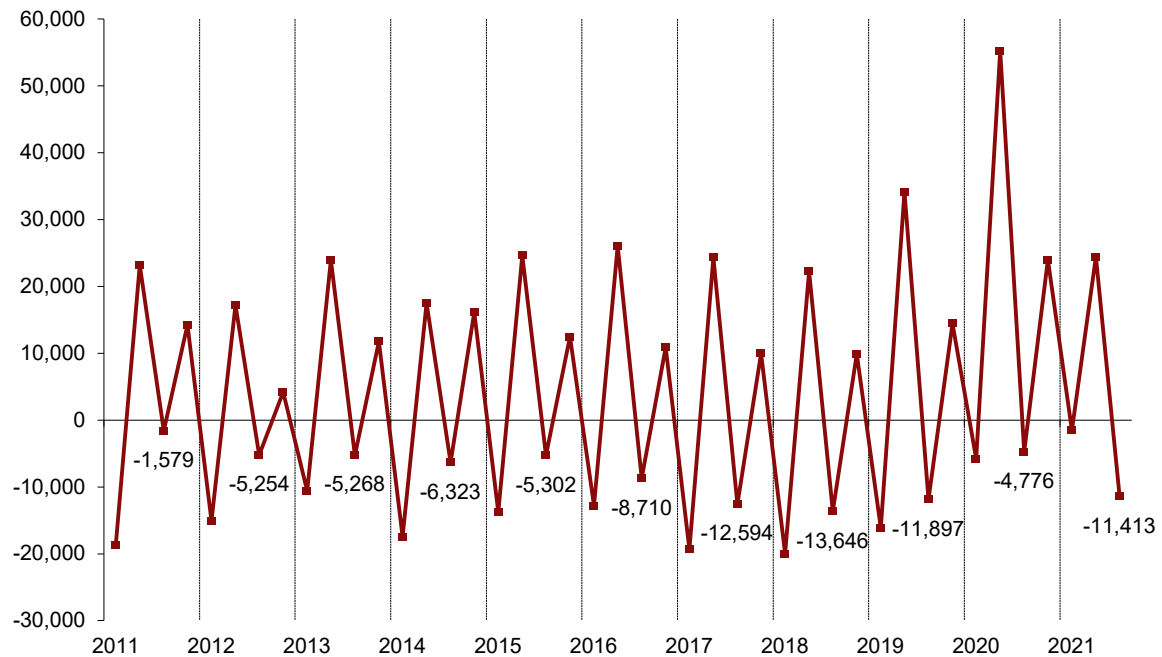
Thus, after taking into account the balance of capital transfers in the sector, households recorded a *net borrowing* of 11,413 million (compared to the 4,776 million estimated for the same quarter in 2020).

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

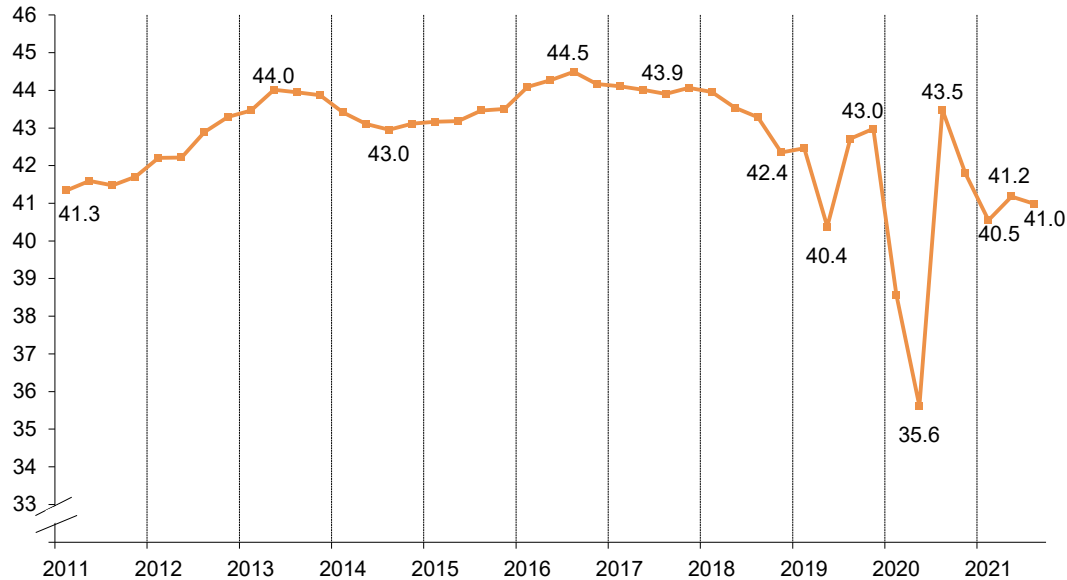
Gross value added generated by *Non-Financial Corporations* varied by 4.7% in the third quarter as compared with the same quarter of 2020 and the *gross operating surplus* of the sector increased by 0.9%.

Excluding seasonal and calendar effects, the share of the sector's gross surplus in its value added stood at 41%, which is two 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 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* varied by -1.5% with respect to the third 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 0.3%.

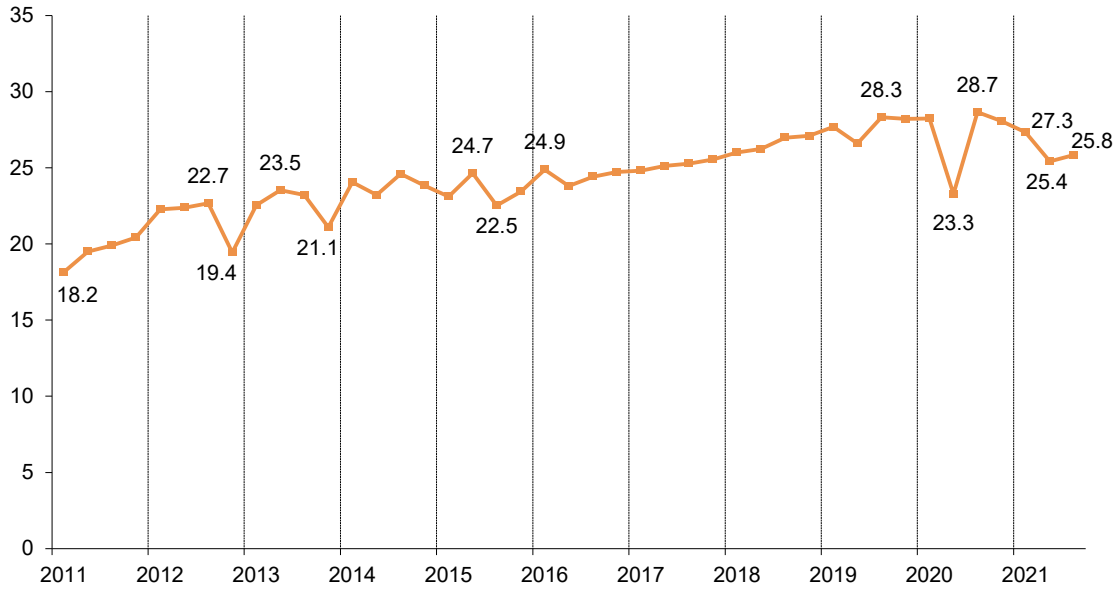
Together with its capital transfer balance, this disposable income is sufficient to finance the sector's investment volume, which amounted to 32,905 million (11.6% less than that of the same quarter of the previous year).

In turn, the investment rate of *Non-Financial Corporations*⁶, after adjusting for seasonal and calendar effects, stood at 25.8% of their gross value added, 0.4 points more 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

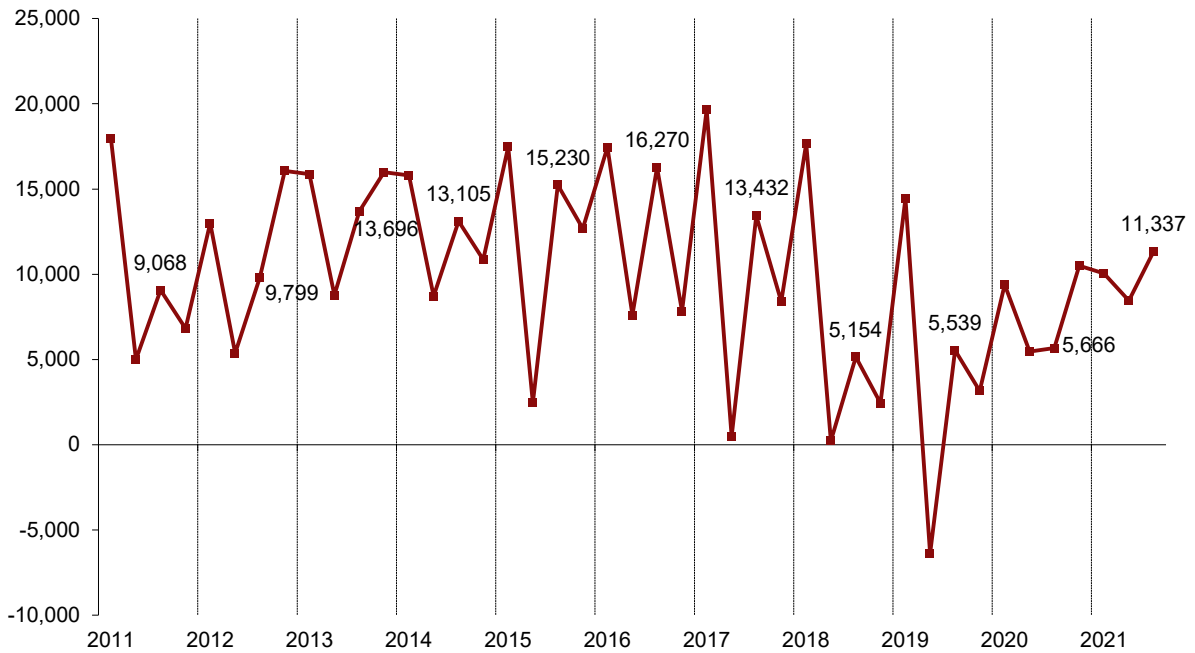
Percentage over Quarterly Gross Value Added
Adjusted for seasonal and calendar effects



Consequently, the sector had an estimated *net lending* of 11,337 million euros, compared to 5,666 million euros in the third quarter of 2020.

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

Millions of euros



General Government

Gross disposable income of General Government reached 68,591 million euros in the third quarter, 17.1% more than the same period of 2020.

Final consumption expenditure increased by 5%, up to 59,194 million euros.

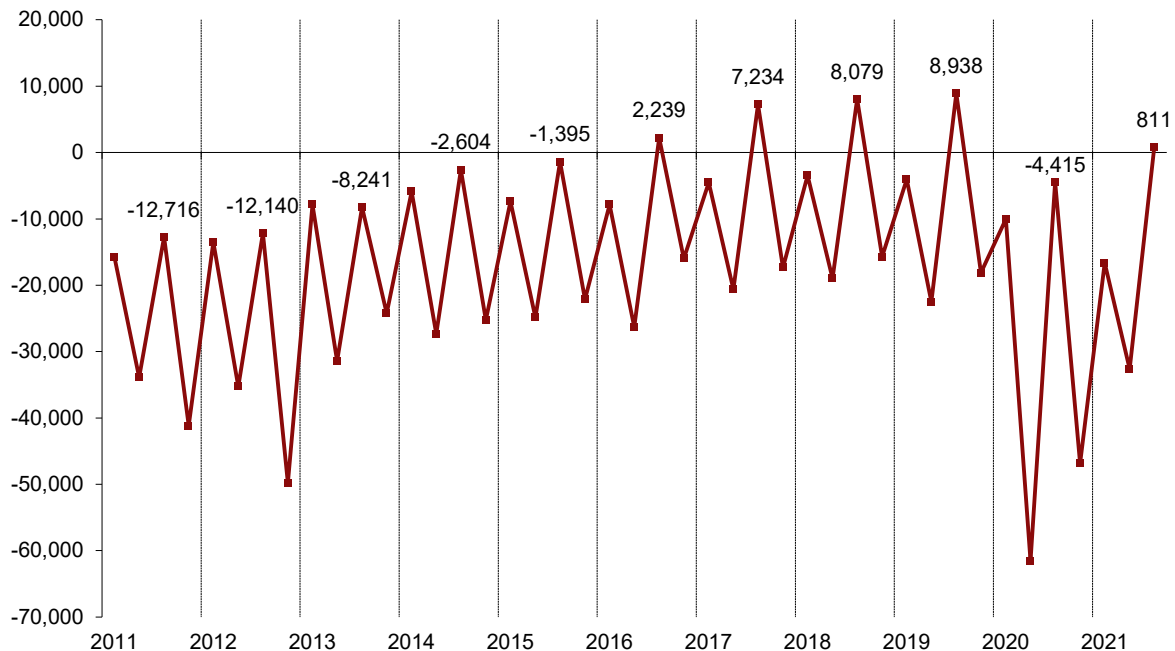
With this, *gross savings* of the sector amounted to 9.397 million (in the third quarter of 2020 it was 2.192 million).

Investment by *General Government* was estimated at 9,560 million, with a variation of 36.7%.

Savings and investment in the sector, together with the balance of capital transfers, make the sector generate a *net lending* of 811 million, compared to -4,415 million in the third quarter of 2020.

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

Millions of euros

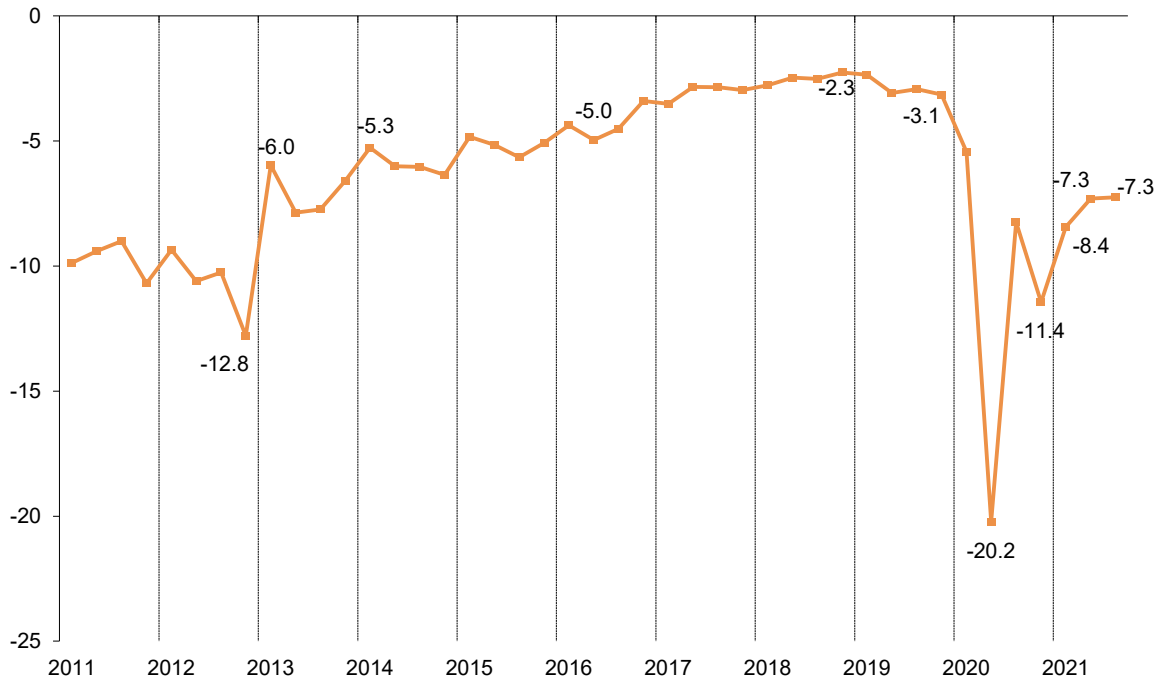


After adjusting for seasonal and calendar effects, the *General Government* recorded a *net borrowing* of 7.3% of GDP, similar to that of the previous quarter.

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 1.4% in the third quarter of 2021, compared to the same period of 2020. *Gross operating surplus* of the sector increased by 0.9%.

This, together with a similar net balance of property income (interests, dividends, etc.) to be received by the sector, caused the *balance of primary income* to grow by 0.6%.

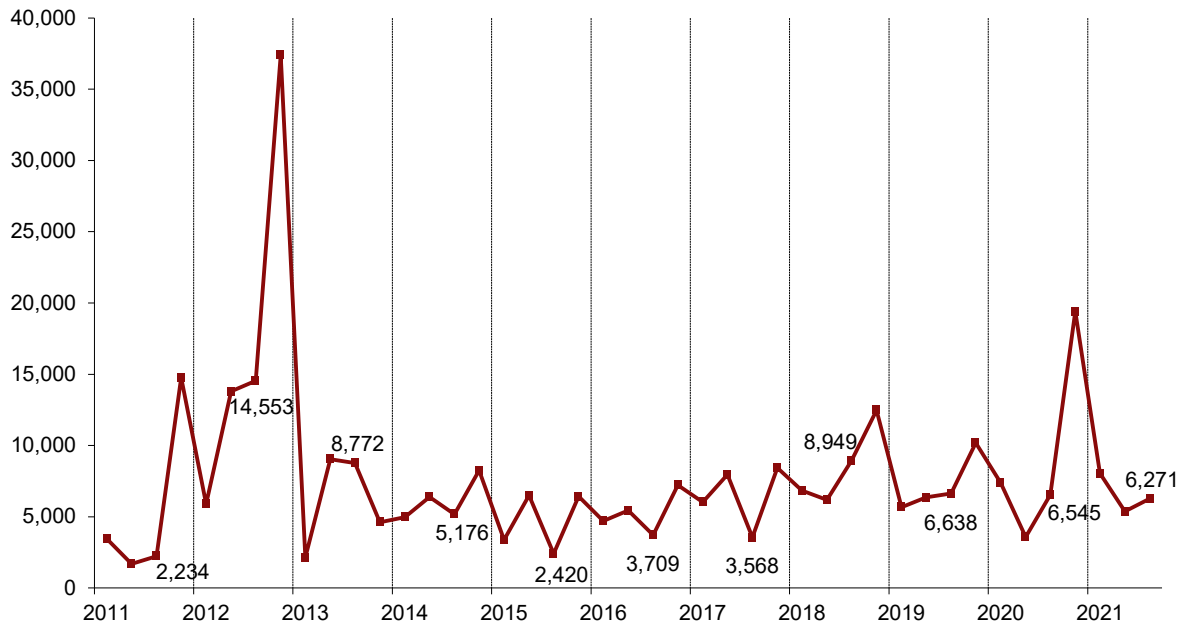
If we also take into consideration their secondary income distribution flows (corporate taxes, social contributions and benefits and other current transfers), *gross disposable income* of the sector is estimated at 7,702 million euros, compared to 7,702 million euros, compared to the same quarter of 2020.

Investment by financial corporations amounted to 1,135 million euros (during the same quarter of the previous year it was 875 million).

With this, and once considered the balance of capital transfers, the sector generated a *net lending* of 6,271 million euros, compared to 6,545 million in the third quarter of 2020.

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

Millions of euros



Data Review and Update

Coinciding with today's publication, the INE has updated the results relating to the first two quarters of 2021, in line with the latest results of the *Quarterly National Accounts of Spain; main aggregates* released on December 23rd, and in accordance with the latest information available on those quarters.

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 at INE and the Code of Best Practices on the INE webpage.

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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

Units: millions of euros and percentage rates

	Q3-2021	Q3-2020	Variation (%)
Gross added value	63,836	62,420	2.3
Compensation of Employees (payable) (-)	11,245	10,319	9.0
Other taxes (less subsidies) on Production and Imports (-)	2,179	1,523	43.1
Gross operating surplus/mixed income	50,412	50,578	-0.3
Compensation of Employees (receivable) (+)	143,202	134,775	6.3
Property income (receivable, net) (+)	6,882	6,208	10.9
Gross balance of primary incomes	200,496	191,561	4.7
Current taxes on property and income (-)	33,749	31,272	7.9
Net social contributions (-)	45,621	42,982	6.1
Social benefits (+)	53,333	54,567	-2.3
Other current transfers (receivable, net) (+)	642	1,166	-44.9
Gross disposable income	175,101	173,040	1.2
Final consumption expenditure (-)	168,148	162,792	3.3
Adjustment for the change in pension entitlements (+)	-406	-1,825	77.8
Gross saving	6,547	8,423	-22.3
Capital transfers (receivable, net) (+)	-4	-554	99.3
Gross capital formation and Net acquisitions of non-produced assets (-)	17,956	12,645	42.0
Net lending (+) / Net borrowing (-)	-11,413	-4,776	-139.0

Non-financial Accounts of Non-financial Corporations

Units: millions of euros and percentage rates

	Q3-2021	Q3-2020	Variation (%)
Gross added value	149,823	143,153	4.7
Compensation of Employees (payable) (-)	92,164	86,653	6.4
Other taxes (less subsidies) on Production and Imports (-)	857	207	314.0
Gross operating surplus	56,802	56,293	0.9
Property income (receivable, net) (+)	-5,278	-3,958	-33.4
Gross balance of primary incomes	51,524	52,335	-1.5
Current taxes on property and income (-)	6,289	7,770	-19.1
Net social contributions (+)	1,841	1,683	9.4
Social benefits (-)	2,119	2,030	4.4
Other current transfers (receivable, net) (+)	-2,496	-1,884	-32.5
Gross disposable income	42,461	42,334	0.3
Gross saving	42,461	42,334	0.3
Capital transfers (receivable, net) (+)	1,781	562	216.9
Gross capital formation and Net acquisitions of non-produced assets (-)	32,905	37,230	-11.6
Net lending (+) / Net borrowing (-)	11,337	5,666	100.1

Non-financial Accounts of General Government

Units: millions of euros and percentage rates

	Q3-2021	Q3-2020	Variation (%)
Gross added value	41,591	39,929	4.2
Compensation of Employees (payable) (-)	33,927	32,390	4.7
Other taxes (payable, less subsidies) on Production and Imports (-)	144	115	25.2
Gross operating surplus	7,520	7,424	1.3
Taxes (receivable, less subsidies) on Production and Imports (+)	33,289	27,225	22.3
Property income (receivable, net) (+)	-4,817	-5,264	8.5
Gross balance of primary incomes	35,992	29,385	22.5
Current taxes on property and income (+)	41,198	39,928	3.2
Net social contributions (+)	42,373	40,007	5.9
Social benefits (-)	48,852	49,032	-0.4
Other current transfers (receivable, net) (+)	-2,120	-1,713	-23.8
Gross disposable income	68,591	58,575	17.1
Final consumption expenditure (-)	59,194	56,383	5.0
Gross saving	9,397	2,192	328.7
Capital transfers (receivable, net) (+)	974	385	153.0
Gross capital formation and Net acquisitions of non-produced assets (-)	9,560	6,992	36.7
Net lending (+) / Net borrowing (-)	811	-4,415	118.4

Non-financial Accounts of Financial Corporations

Units: millions of euros and percentage rates

	Q3-2021	Q3-2020	Variation (%)
Gross added value	11,427	11,268	1.4
Compensation of Employees (payable) (-)	4,936	4,832	2.2
Other taxes (payable, less subsidies) on Production and Imports (-)	210	210	0.0
Gross operating surplus	6,281	6,226	0.9
Property income (receivable, net) (+)	2,739	2,738	0.0
Gross balance of primary incomes	9,020	8,964	0.6
Current taxes on property and income (-)	942	716	31.6
Net social contributions (+)	1,111	1,105	0.5
Social benefits (-)	1,691	2,782	-39.2
Other current transfers (receivable, net)	204	-1,090	118.7
Gross disposable income	7,702	5,481	40.5
Adjustment for the change in pension entitlements (-)	-406	-1,825	77.8
Gross saving	8,108	7,306	11.0
Capital transfers (receivable, net) (+)	-702	114	-715.8
Gross capital formation and Net acquisitions of non-produced assets (-)	1,135	875	29.7
Net lending (+) / Net borrowing (-)	6,271	6,545	-4.2