

30 June 2022

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

Main results

- The net borrowing of the national economy compared with the rest of the world was 2,174 million euros in the first quarter of 2022.
- After adjusting for seasonal and calendar effects, the net lending of the national economy stands at 1.4% of GDP, one point and four tenths less than in the previous quarter.
- The gross national income reached 311,060 million euros in the first quarter and the gross national disposable income came to 307,608 million.
- After adjusting for seasonal and calendar effects, the national income and the national disposable income fell by 0.5% and 0.9%, respectively, as compared with the previous quarter.
- The savings rate of households is estimated at -0.8% of their disposable income in the first quarter, compared to 8.3% in the same period of the previous year.
- After adjusting for seasonal and calendar effects, the household saving rate is 7.5% of their disposable income, two points and one tenth lower than in the previous quarter.
- The net borrowing of the General Government amounts to 4,876 million euros, compared to 20,834 million euros in the same quarter of 2021.
- After adjusting for seasonal and calendar effects, the net borrowing of the General Government stands at 4.4% of the quarterly GDP, four tenths more than the previous quarter.

Net borrowing of the national economy

The national economy registered net borrowing compared with rest of the world of 2,174 million euros in the third quarter of 2022, representing 0.7% of the Gross Domestic Product (GDP) for that period. In the same quarter of 2021, net lending was 707 million euros (0.3% of GDP).

This variation is explained by a lower *balance of foreign trade in goods and services* (-1,243 million euros, compared to 2,288 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* lower by 3,251 million than that of the same quarter of the previous year. Furthermore, the balance of capital transfers¹ was 1,473 million, compared to 1,103 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	1st quarter 2022	1st quarter 2021	Difference
Imports of goods and services	120,409	88,670	31,739
Exports of goods and services	119,166	90,958	28,208
External balance of goods and services (A)	-1,243	2,288	-3,531
Balance of income and current transfers account (B)	-2,404	-2,684	280
Balance of external current account (C=A+B)	-3,647	-396	-3,251
Balance of capital transfers and the acquisition/disposal of non-financial assets account (D)	1,473	1,103	370
Net lending (+) / Net borrowing (-) (C+D)	-2,174	707	-2,881

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

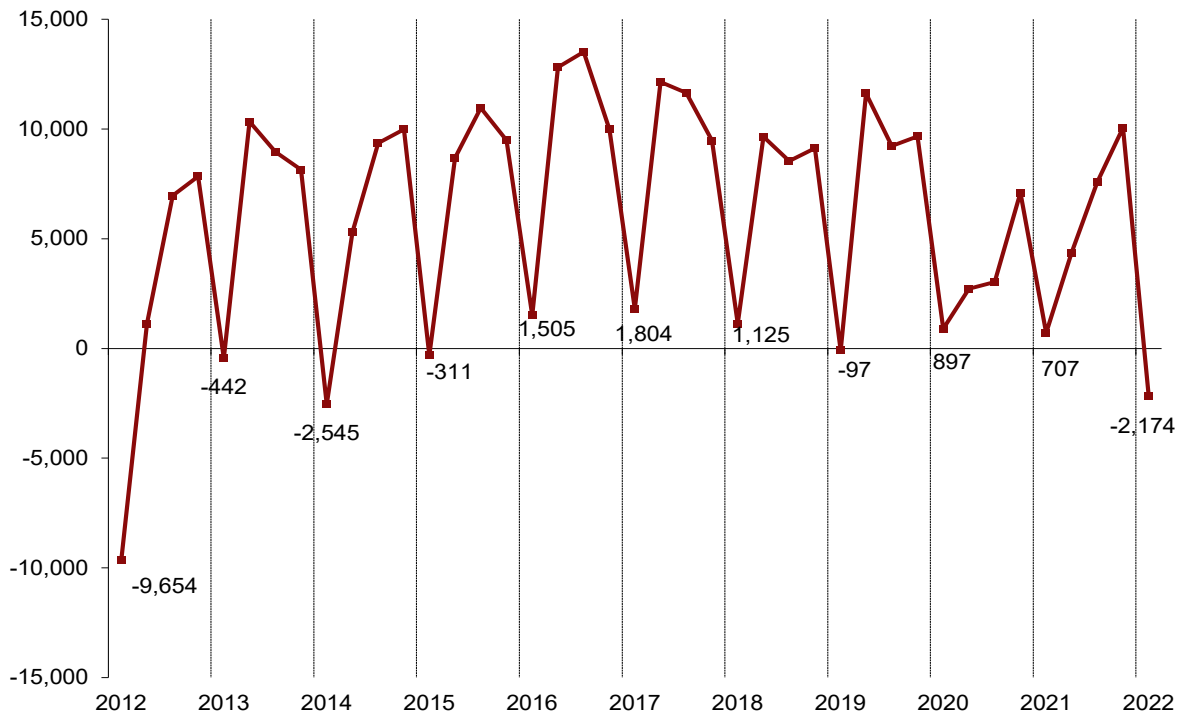
Unit: million euros

Institutional Sector	1st quarter 2022	1st quarter 2021	Difference
Households and NPISH	-21,535	-574	-20,961
General Government	-4,876	-20,834	15,958
Financial Corporations	6,695	12,018	-5,323
Non-Financial Corporations	17,542	10,097	7,445
TOTAL	-2,174	707	-2,881

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

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

Millions of euros

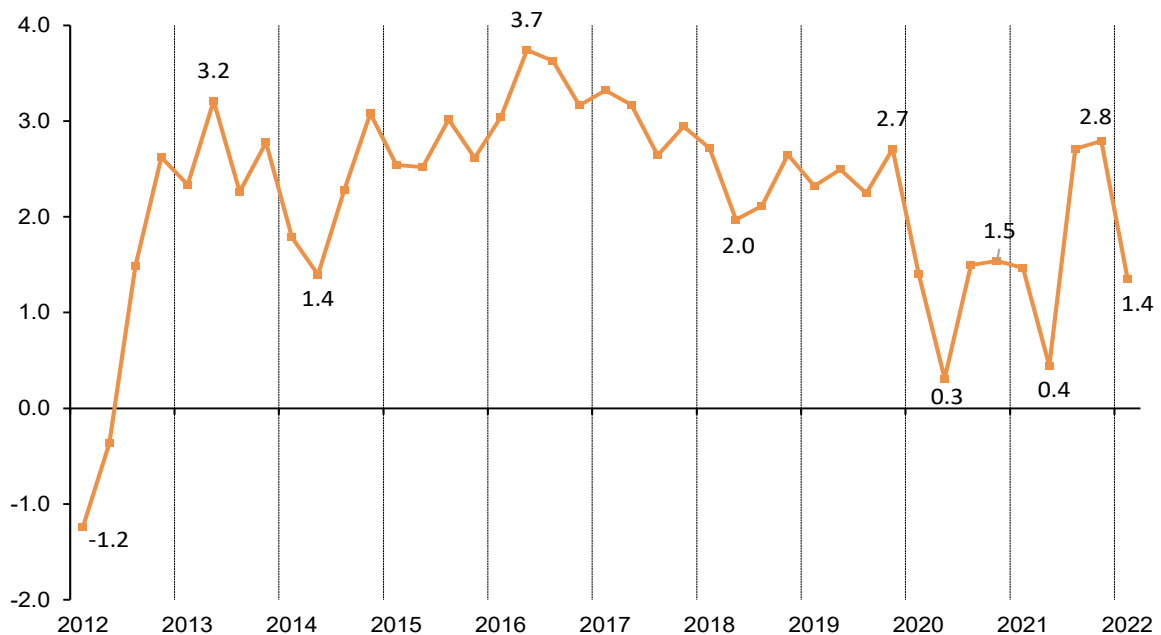


After adjusting for seasonal and calendar effects, the net lending of the national economy stands at 1.4% of GDP, one point and four tenths less than in the previous quarter.

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 311,060 million euros in the first quarter of 2022, with a variation of 10.7% with respect to the same period of 2021.

National income

Units: millions of euros and percentage rates

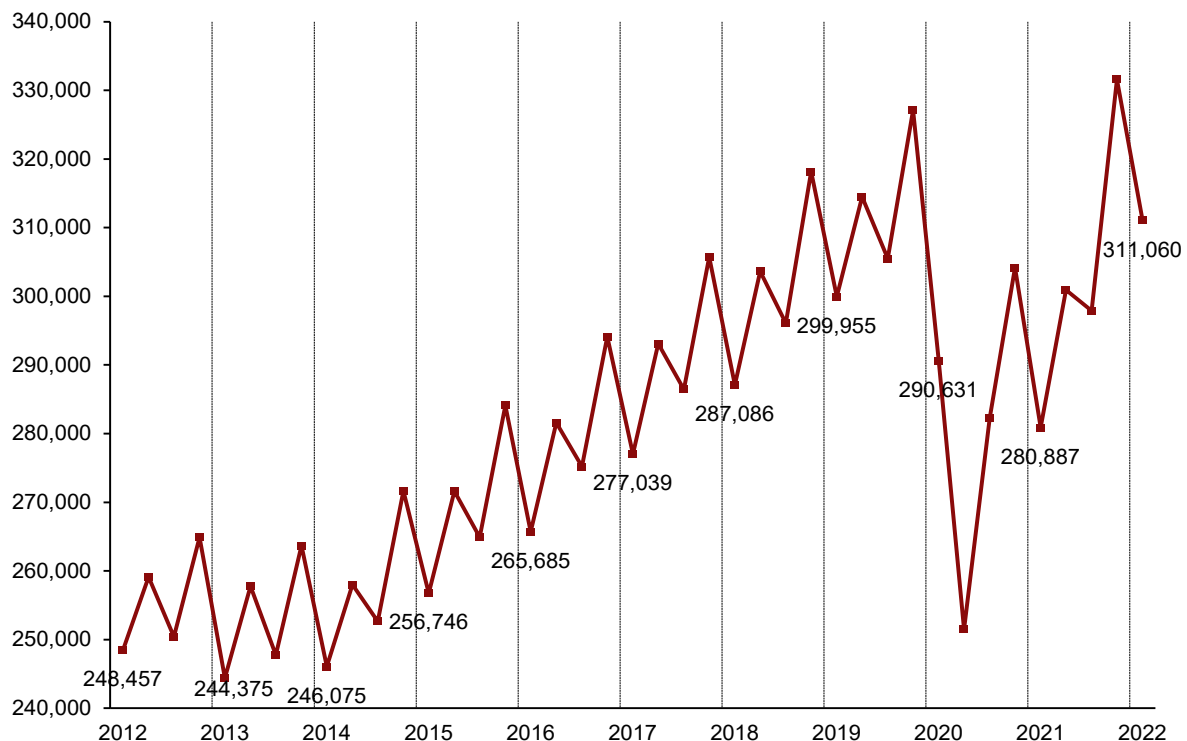
	Q1-2022	Q1-2021	Variation (%)
Gross operating surplus/mixed income	124,172	110,153	12.7
Compensation of Employees	145,655	136,056	7.1
Taxes (less subsidies) on Production and Imports	40,986	34,265	19.6
Balance of property income with the rest of the world	247	413	-40.2
Gross National Income	311,060	280,887	10.7
Balance of current transfers with the rest of the world	-3,452	-3,839	10.1
Gross National Disposable Income	307,608	277,048	11.0

This increase in income was due to the higher operating surplus of resident production units (124,172 million, 12.7% more than in the first quarter of 2021), as well as a higher remuneration received by resident employees in the economy (which grew by 7.1%, up to 145,655 million). There was also a 19.6% increase in the amount accrued in taxes on production and imports, net of subsidies, up to 40,986 million.

The balance of property income (interests, dividends, etc.) with the rest of the world amounted to 247 million euros, compared to 413 in the first quarter of 2021.

National income

Millions of euros



If we also 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 (-3,452 million compared to -3,839 million in the first quarter of 2021), we get that *gross national disposable income* grew by 11.0%, to 307,608 million euros.

Excluding seasonal and calendar effects, *gross national income* and *gross national disposable income* fell by 0.5% and 0.9% respectively compared to the fourth quarter of 2021.

Households²

The *gross value added* generated by the *Households* sector increased by 6.7% in the first quarter compared to the same period of 2021. The *operating surplus* and *gross mixed income* had an inter-annual variation of 6.2%.

Considering the increase in the remuneration to be collected by employees (7.1%) 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 7.0%.

Likewise, taking into account the combined performance of secondary income distribution flows (income and wealth tax, social contributions and social benefits and other current transfers), in the first quarter of 2022 the *gross disposable income* of households fell by 3.8%, to 181,147 million euros.

Household final consumption expenditure was estimated at 181,618 million euros, with an increase of 14.0%. As a result, savings in the sector amounted to -1,427 million (in the first quarter of 2021 it was 14,516 million)³.

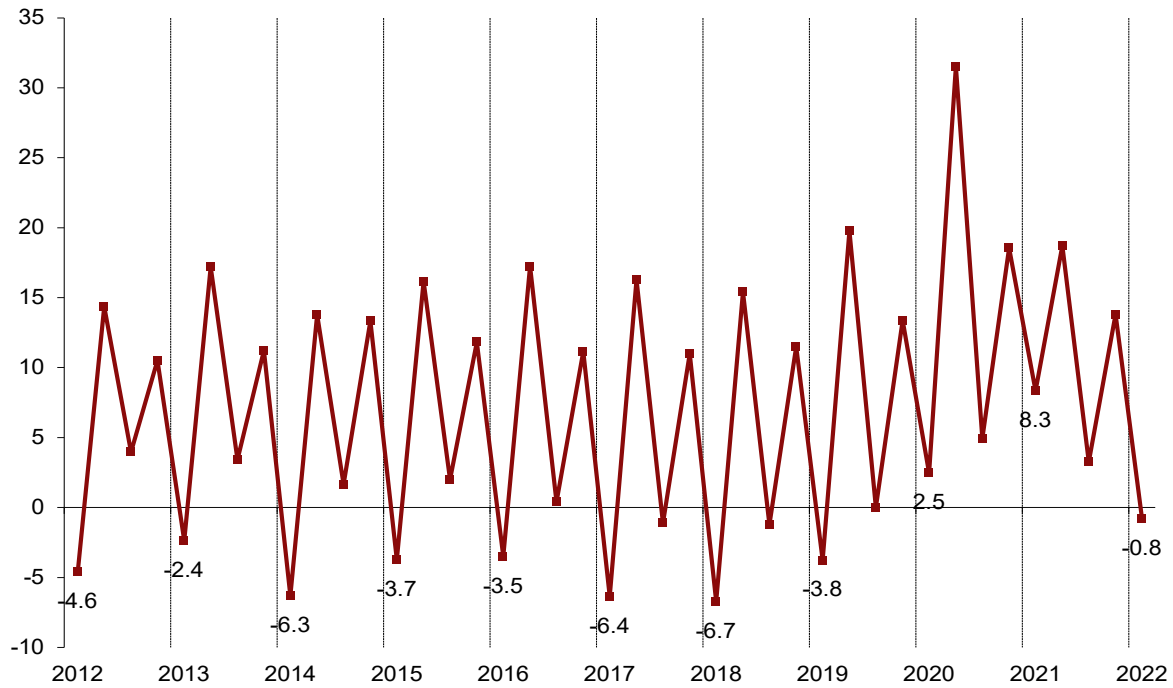
The household savings rate thus stood at -0.8% of disposable income, compared to 8.3% in the same quarter of the previous year.

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

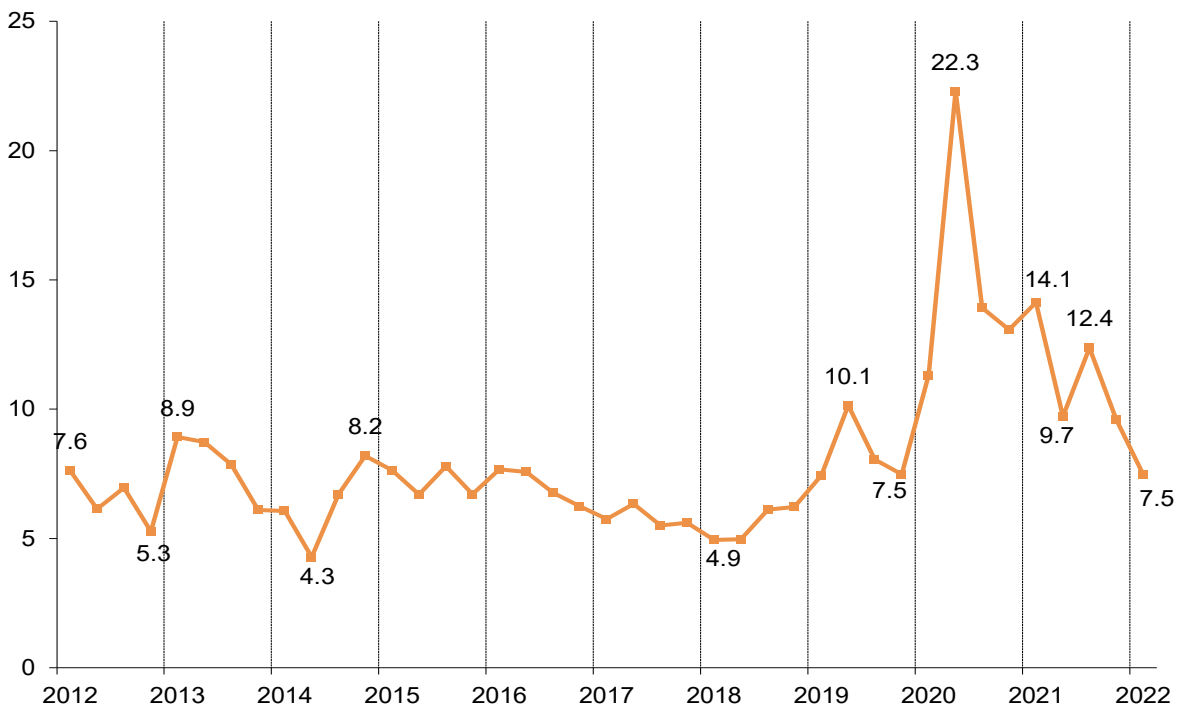
Percentage over Quarterly Gross Disposable Income



Excluding seasonal and calendar effects, the savings rate in the sector decreased by 2.1 points compared to the previous quarter, standing at 7.5%.

Household savings

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

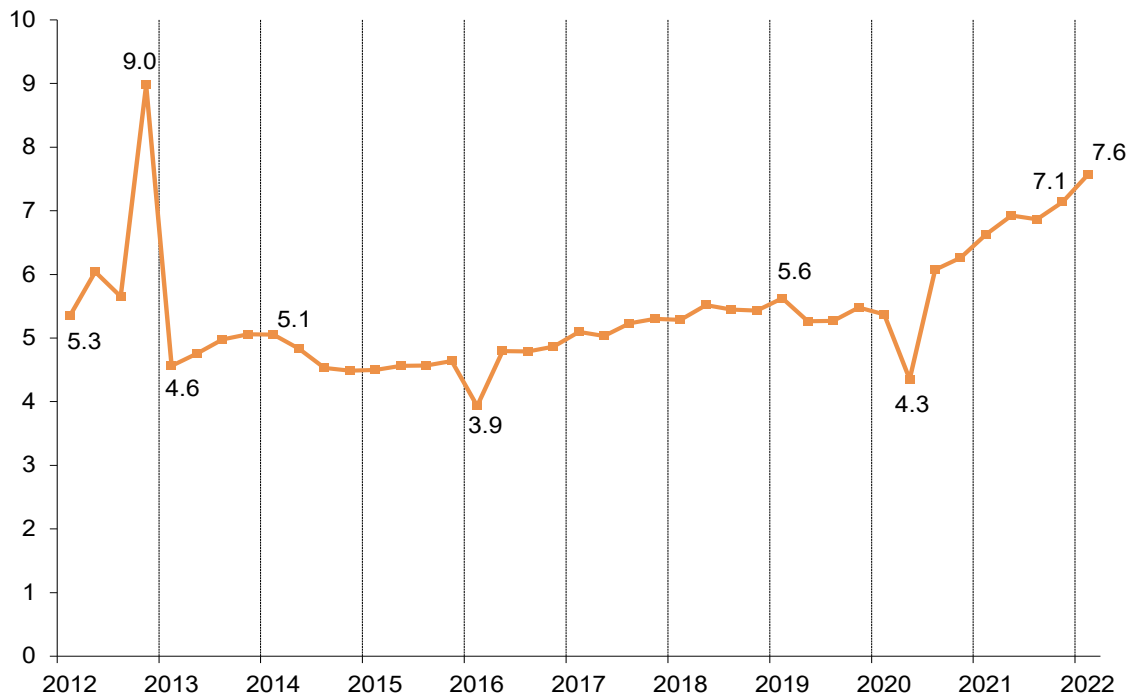


On the other hand, the household investment⁴ reached 19,379 million euros in the first quarter (33.4% more than in the same period of 2021).

In turn, the investment rate of households⁵, after adjusting for seasonal and calendar effects, stood at 7.6% of their disposable income, five tenths higher than in the previous quarter.

Household investment

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



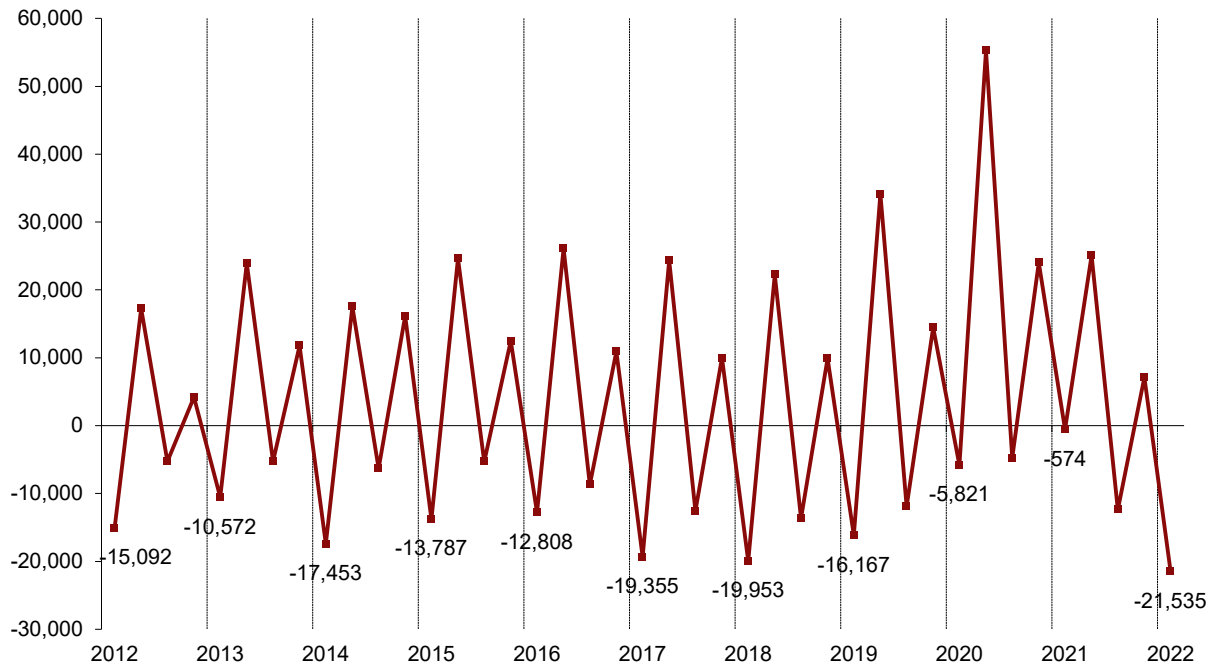
Thus, after taking into account the balance of capital transfers in the sector, households recorded a *net borrowing* of 21,535 million (compared to the 574 million estimated for the same quarter in 2021).

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

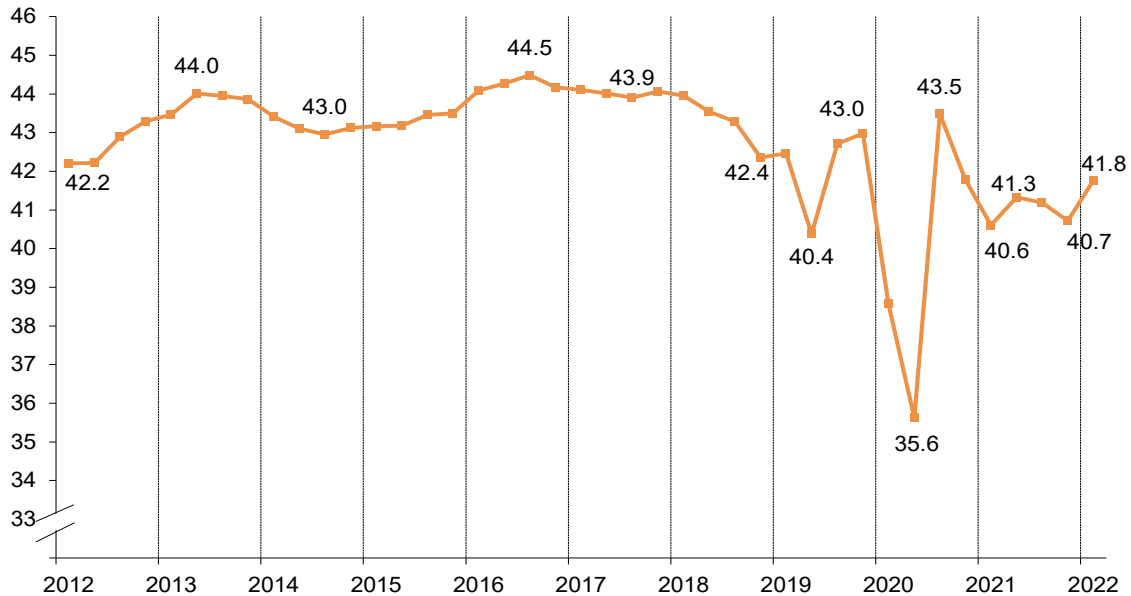
Gross value added generated by *Non-Financial Corporations* increased by 12.7% in the first quarter as compared with the same quarter of 2021 and the *gross operating surplus* of the sector increased by 18.8%.

Excluding seasonal and calendar effects, the share of the sector's gross surplus in its value added stood at 41.8%, which is 1.1 points more 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 18.6% compared to the first 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 by 20.0%.

This disposable income, together with its capitals transfer balance is sufficient to finance the investment volume of the sector, which amounted to 38,365 million (4.5% more than that of the same quarter of the previous year).

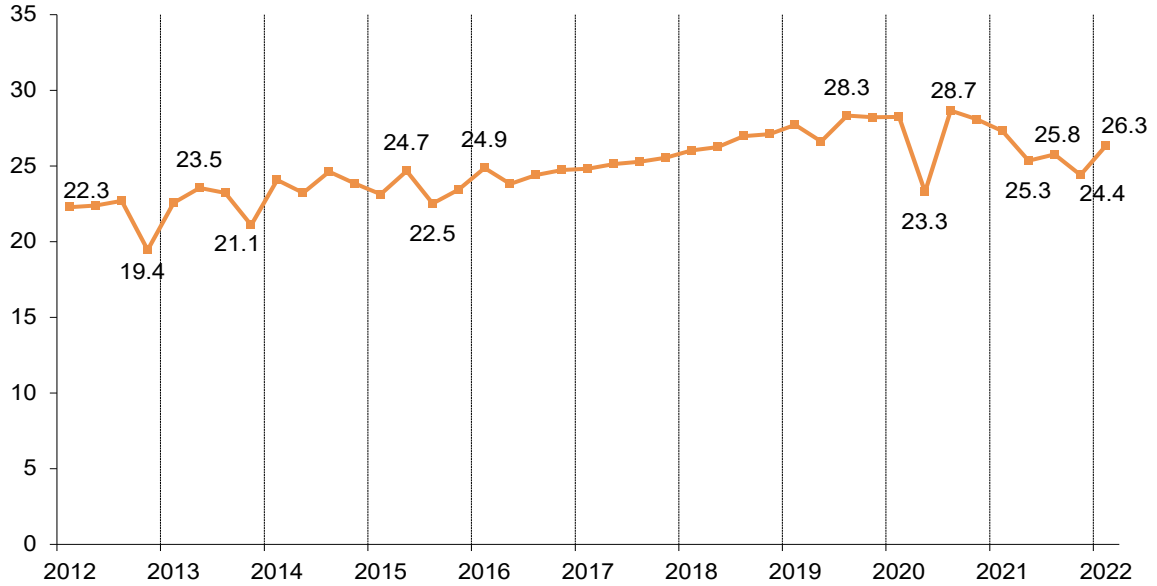
In turn, the investment rate of *Non-Financial Corporations*⁶, after adjusting for seasonal and calendar effects, stood at 26.3% of their gross value added, 1.9 points more than in the previous quarter.

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

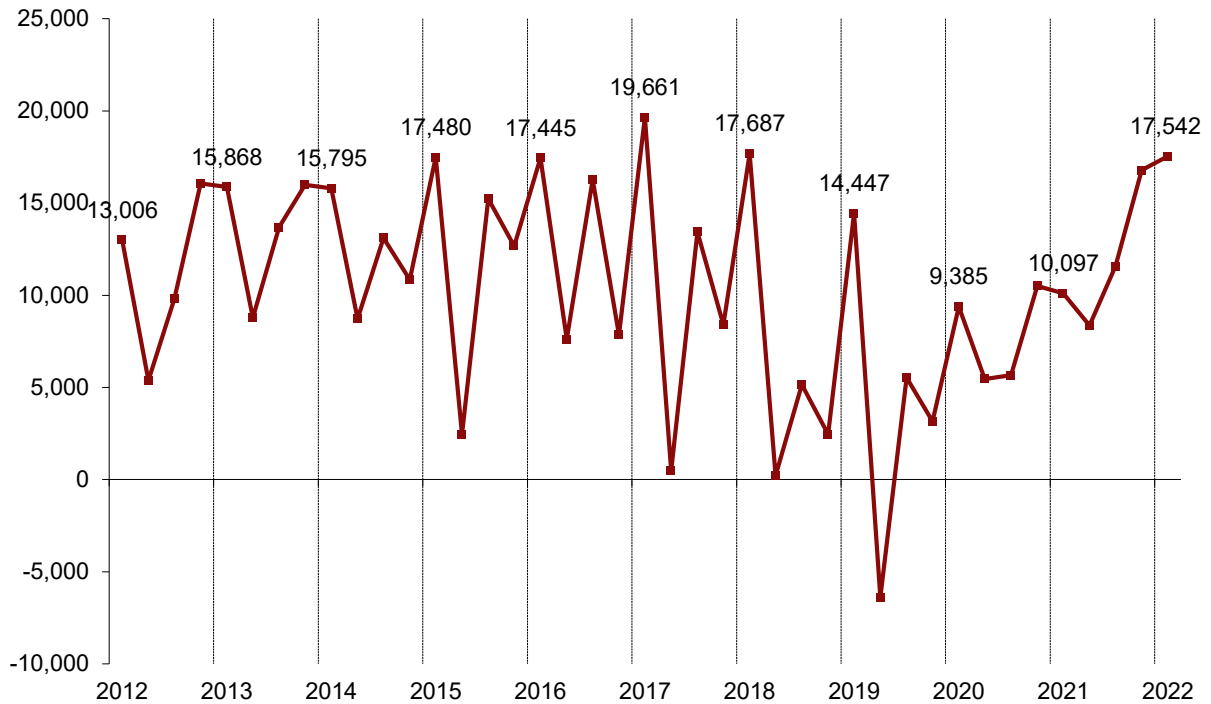
Adjusted for seasonal and calendar effects



Consequently, the sector had an estimated *net lending* of 17,542 million euros, compared to 10,097 million euros in the first quarter of 2021.

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

Millions of euros



General Government

The *gross disposable income* for the *General Government* reached 63,347 million euros in the first quarter, 27.6% more than the same period of 2021.

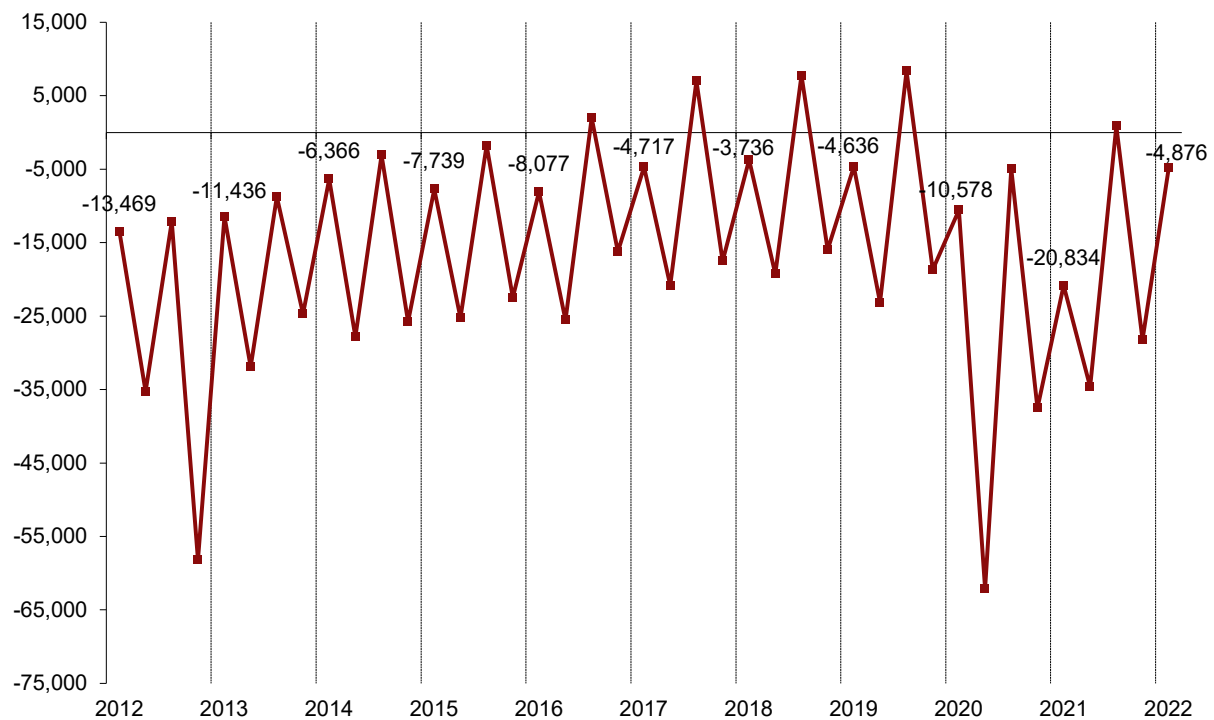
Final consumption expenditure increased by 4.9%, up to 62,476 million euros. With this, the sector's *gross savings* amounted to 871 million (in the first quarter of 2021 it was -9,947 million).

Investment by *General Government* was estimated at 7,683 million, with a variation of 11.8%.

Savings and investment in the sector, together with the balance of capital transfers, led the sector to generate net borrowing of 4,876 million, compared to 20,834 million in the first quarter of 2021.

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

Millions of euros

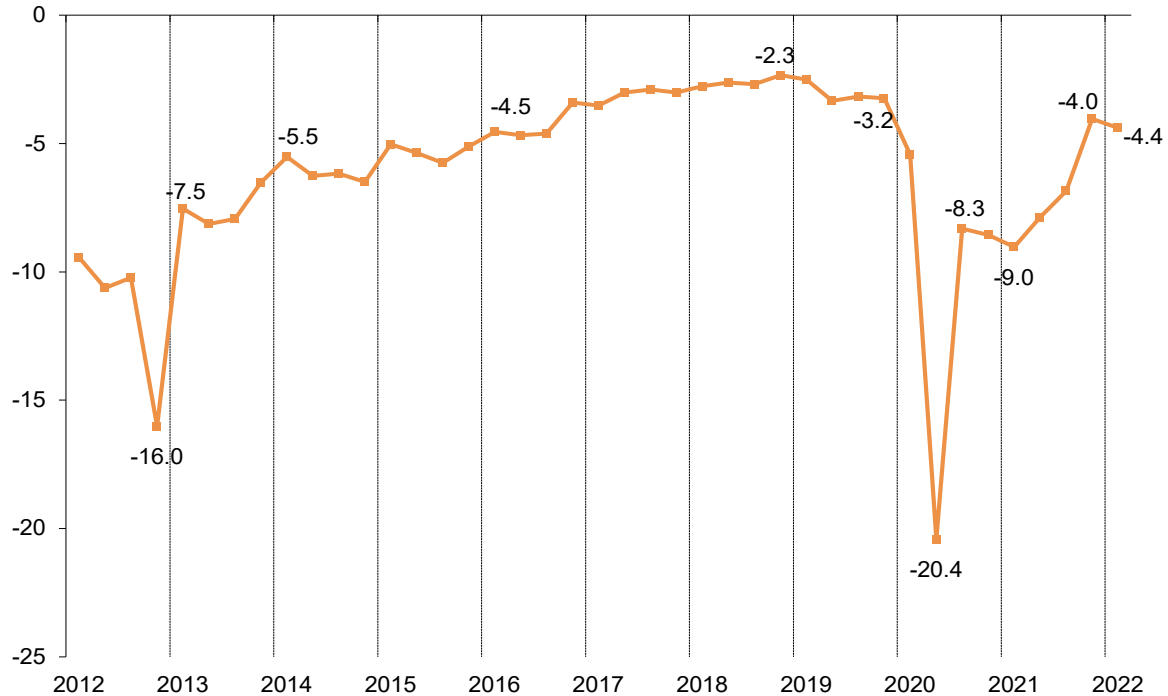


If seasonal and calendar effects are excluded, the *General Government* recorded a net borrowing of 4.4% of GDP, four points more than in the previous quarter.

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

Percentage over Quarterly Gross Domestic Product

Adjusted for seasonal and calendar effects



Financial corporations

Gross value added of Financial Corporations increased by 9.6% in the first quarter of 2020, compared to the same period of 2021. *Gross operating surplus* of the sector increased by 26.1%.

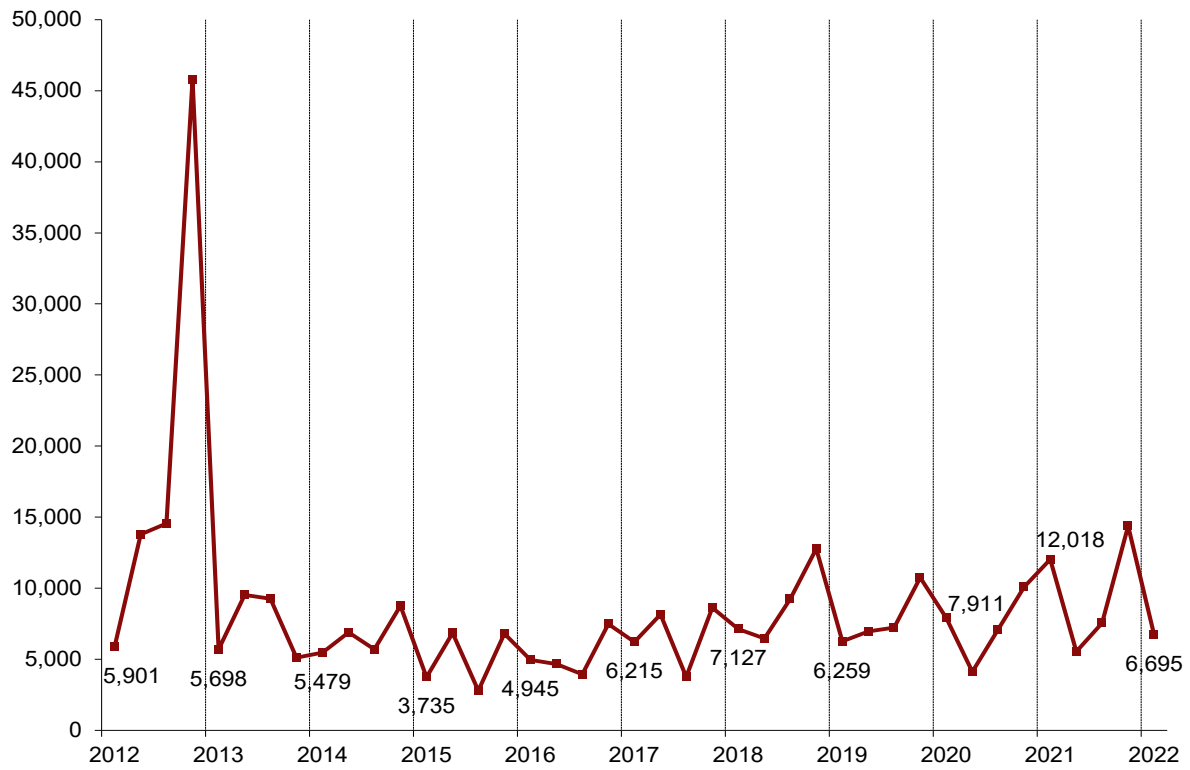
This, together with a higher net balance of property income (interests, dividends, etc.) to be received by the sector, caused the *balance of primary income* to grow by 18.2%.

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 7,188 million euros, 15.4% lower than in the same quarter of 2021.

Investment by financial corporations amounted to 1,215 million euros (during the same quarter of the previous year it was 75 million).

With this, and after considering the balance of capital transfers, the sector generated a *net lending* of 6,695 million euros, compared to 12,018 million euros in the first quarter of 2021.

Net lending (+) / Net borrowing (-) Financial Corporations
Millions of euros



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](#).

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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

	Q1-2022	Q1-2021	Variation (%)
Gross added value	61,902	57,994	6.7
Compensation of Employees (payable) (-)	11,440	10,483	9.1
Other taxes (less subsidies) on Production and Imports (-)	2,027	1,892	7.1
Gross operating surplus/mixed income	48,435	45,619	6.2
Compensation of Employees (receivable) (+)	145,655	136,056	7.1
Property income (receivable, net) (+)	5,801	5,127	13.1
Gross balance of primary incomes	199,891	186,802	7.0
Current taxes on property and income (-)	28,887	25,281	14.3
Net social contributions (-)	46,942	45,128	4.0
Social benefits (+)	55,273	56,409	-2.0
Other current transfers (receivable, net) (+)	1,812	1,786	1.5
Gross disposable income	181,147	174,588	3.8
Final consumption expenditure (-)	181,618	159,351	14.0
Adjustment for the change in pension entitlements (+)	-956	-721	-32.6
Gross saving	-1,427	14,516	-109.8
Capital transfers (receivable, net) (+)	-729	-560	-30.2
Gross capital formation and Net acquisitions of non-produced assets (-)	19,379	14,530	33.4
Net lending (+) / Net borrowing (-)	-21,535	-574	-3,651.7

Units: millions of euros and percentage rates

Non-financial Accounts of Non-financial Corporations

Units: millions of euros and percentage rates

	Q1-2022	Q1-2021	Variation (%)
Gross added value	157,463	139,772	12.7
Compensation of Employees (payable) (-)	94,480	87,248	8.3
Other taxes (less subsidies) on Production and Imports (-)	1,135	451	151.7
Gross operating surplus	61,848	52,073	18.8
Property income (receivable, net) (+)	-2,781	-2,252	-23.5
Gross balance of primary incomes	59,067	49,821	18.6
Current taxes on property and income (-)	493	488	1.0
Net social contributions (+)	1,903	1,726	10.3
Social benefits (-)	2,106	2,116	-0.5
Other current transfers (receivable, net) (+)	-2,445	-2,346	-4.2
Gross disposable income	55,926	46,597	20.0
Gross saving	55,926	46,597	20.0
Capital transfers (receivable, net) (+)	-19	219	-108.7
Gross capital formation and Net acquisitions of non-produced assets (-)	38,365	36,719	4.5
Net lending (+) / Net borrowing (-)	17,542	10,097	73.7

Non-financial Accounts of General Government

Units: millions of euros and percentage rates

	Q1-2022	Q1-2021	Variation (%)
Gross added value	157,463	139,772	12.7
Compensation of Employees (payable) (-)	94,480	87,248	8.3
Other taxes (less subsidies) on Production and Imports (-)	1,135	451	151.7
Gross operating surplus	61,848	52,073	18.8
Property income (receivable, net) (+)	-2,781	-2,252	-23.5
Gross balance of primary incomes	59,067	49,821	18.6
Current taxes on property and income (-)	493	488	1.0
Net social contributions (+)	1,903	1,726	10.3
Social benefits (-)	2,106	2,116	-0.5
Other current transfers (receivable, net) (+)	-2,445	-2,346	-4.2
Gross disposable income	55,926	46,597	20.0
Gross saving	55,926	46,597	20.0
Capital transfers (receivable, net) (+)	-19	219	-108.7
Gross capital formation and Net acquisitions of non-produced assets (-)	38,365	36,719	4.5
Net lending (+) / Net borrowing (-)	17,542	10,097	73.7

Non-financial Accounts of Financial Corporations

Units: million euros and percentage rates

	Q1-2022	Q1-2021	Variation (%)
Gross added value	12,487	11,392	9.6
Compensation of Employees (payable) (-)	4,772	4,931	-3.2
Other taxes (payable, less subsidies) on Production and	1,411	1,461	-3.4
Gross operating surplus	6,304	5,000	26.1
Property income (receivable, net) (+)	2,263	2,249	0.6
Gross balance of primary incomes	8,567	7,249	18.2
Current taxes on property and income (-)	686	588	16.7
Net social contributions (+)	967	1,035	-6.6
Social benefits (-)	1,778	1,637	8.6
Other current transfers (receivable, net)	118	169	-30.2
Gross disposable income	7,188	6,228	15.4
Adjustment for the change in pension entitlements (-)	-956	-721	-32.6
Gross saving	8,144	6,949	17.2
Capital transfers (receivable, net) (+)	-234	5,144	-104.5
Gross capital formation and Net acquisitions of non-produced assets (-)	1,215	75	1,520.0
Net lending (+) / Net borrowing (-)	6,695	12,018	-44.3