

30 December 2022

Quarterly Non-Financial Accounts for the Institutional Sectors

Third Quarter of 2022.

Main results

- The net lending of the national economy compared to the rest of the world is 5,816 million euros in the third quarter of 2022.
- After adjusting for seasonal and calendar effects, the net lending of the national economy stood at 1.8% of GDP, 1.5 points less than in the previous quarter.
- The gross national income reached 329,525 million euros in the third quarter and the gross national disposable income came to 325,029 million.
- After adjusting for seasonal and calendar effects, the national income and the national disposable income increase by 1.5% and 1.4%, respectively, as compared with the previous quarter.
- The savings rate of households is estimated at -3.2% of their disposable income in the third quarter, compared to 6.4% in the same quarter of the previous year.
- After adjusting for seasonal and calendar effects, the household saving rate is 5.7% of their disposable income, 2.7 points lower than in the previous quarter.
- The net lending of the General Government amounts to 8,517 million euros, compared to net lending of 550 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, five tenths more than the previous quarter.

Net lending of the national economy

The national economy registered net lending compared with rest of the world of 5,816 million euros in the third quarter of 2022, representing 1.8% of the Gross Domestic Product (GDP) for that period. In the same quarter of 2021, net lending was 7,483 million euros (2.5% of GDP).

This decline is explained by a higher *balance of foreign trade in goods and services* (7,423 million euros, compared to 6,974 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 1,444 million than that of the same quarter of the previous year. Furthermore, the balance of capital transfers¹ was 2,776 million, compared to 2,999 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 2022	3rd quarter 2021	Difference
Imports of goods and services	137,212	101,492	35,720
Exports of goods and services	144,635	108,466	36,169
External balance of goods and services (A)	7,423	6,974	449
Balance of income and current transfers account (B)	-4,383	-2,490	-1,893
Balance of external current account (C=A+B)	3,040	4,484	-1,444
Balance of capital transfers and the acquisition/disposal of non-financial assets account (D)	2,776	2,999	-223
Net lending (+) / Net borrowing (-) (C+D)	5,816	7,483	-1,667

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

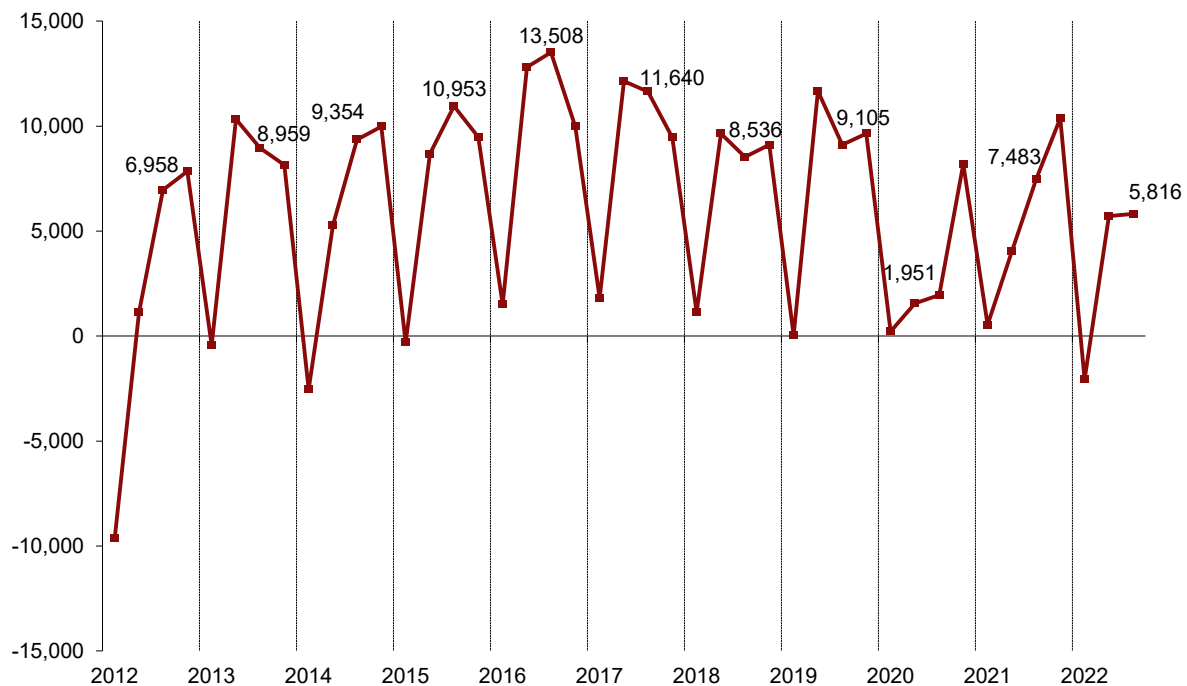
Unit: million euros

Institutional Sector	3rd quarter 2022	3rd quarter 2021	Difference
Households and NPISH	-19,453	-954	-18,499
General Government	8,517	550	7,967
Financial Corporations	10,228	7,207	3,021
Non-Financial Corporations	6,524	680	5,844
TOTAL	5,816	7,483	-1,667

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

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

Millions of euros

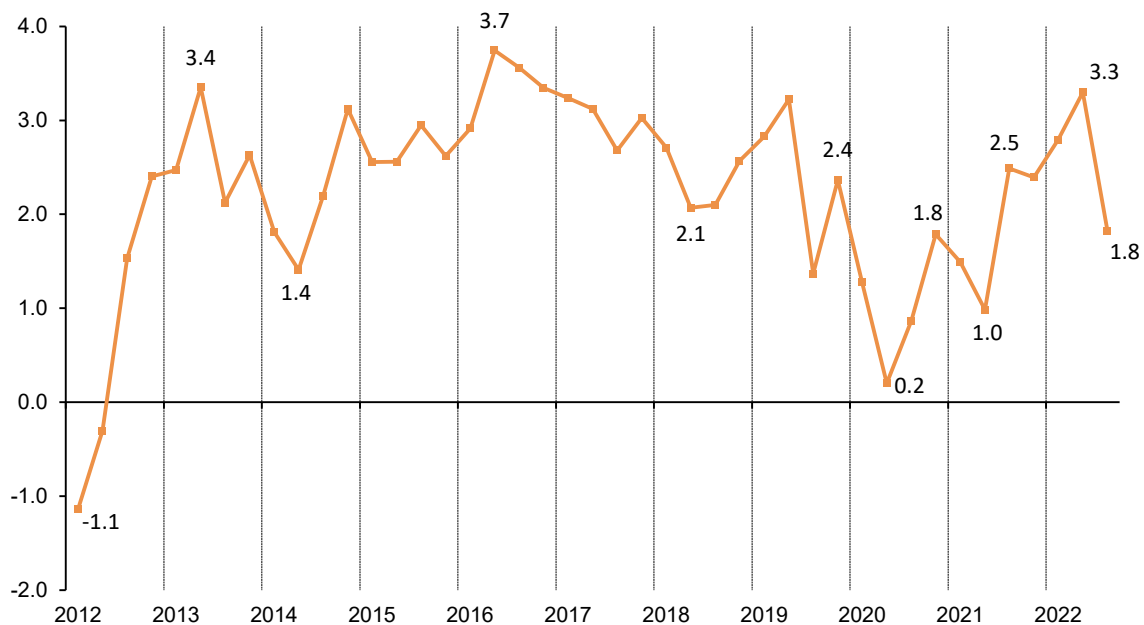


After adjusting for seasonal and calendar effects, the *net lending* of the national economy stands at 1.8% of GDP, eight tenths less than in the previous quarter.

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 329,525 million euros in the third quarter of 2022, with a variation of 10.1% with respect to the same period of 2021.

National income

Units: millions of euros and percentage rates

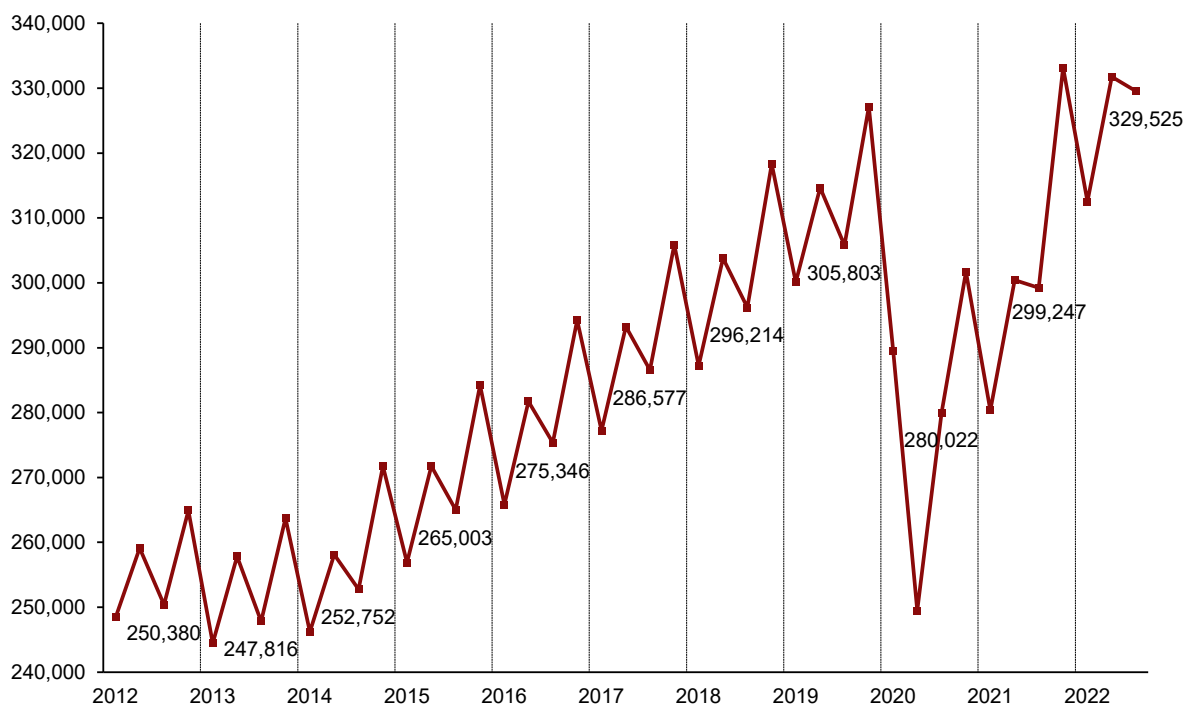
	Q3-2022	Q3-2021	Variation (%)
Gross operating surplus/mixed income	141,161	120,065	17.6
Compensation of Employees	154,557	146,117	5.8
Taxes (less subsidies) on Production and Imports	34,053	33,219	2.5
Balance of property income with the rest of the world	-246	-154	-59.7
Gross National Income	329,525	299,247	10.1
Balance of current transfers with the rest of the world	-4,496	-2,886	-55.8
Gross National Disposable Income	325,029	296,361	9.7

This increase in income was due to the higher operating surplus of resident production units (with a value of 141,161 million euros, 17.6% more than in the third quarter of 2021), as well as a higher remuneration received by resident employees in the economy (which grew by 5.8%, up to 154,557 million). There was also a 2.5% increase in the amount accrued in taxes on production and imports, net of subsidies, up to 34,053 million.

The balance of property income (interests, dividends, etc.) with the rest of the world amounted to -246 million euros, compared to -154 million in the third 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 (-4,496 million compared to -2,886 million in the third quarter of 2021), we can see that *gross national disposable income* had a 9.7% variation, to 325,029 million euros.

After adjusting for seasonal and calendar effects, *gross national income* and *gross national disposable income* grew by 1.5% and 1.4% respectively compared to the second quarter of 2022.

Households²

The *gross value added* generated by the *Household* sector increased by 6.0% in the third quarter compared to the same period of 2021. The *operating surplus* and *gross mixed income* had a variation of 5.8%.

Considering the increase in the remuneration to be collected by employees (5.8%) 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 5.1%.

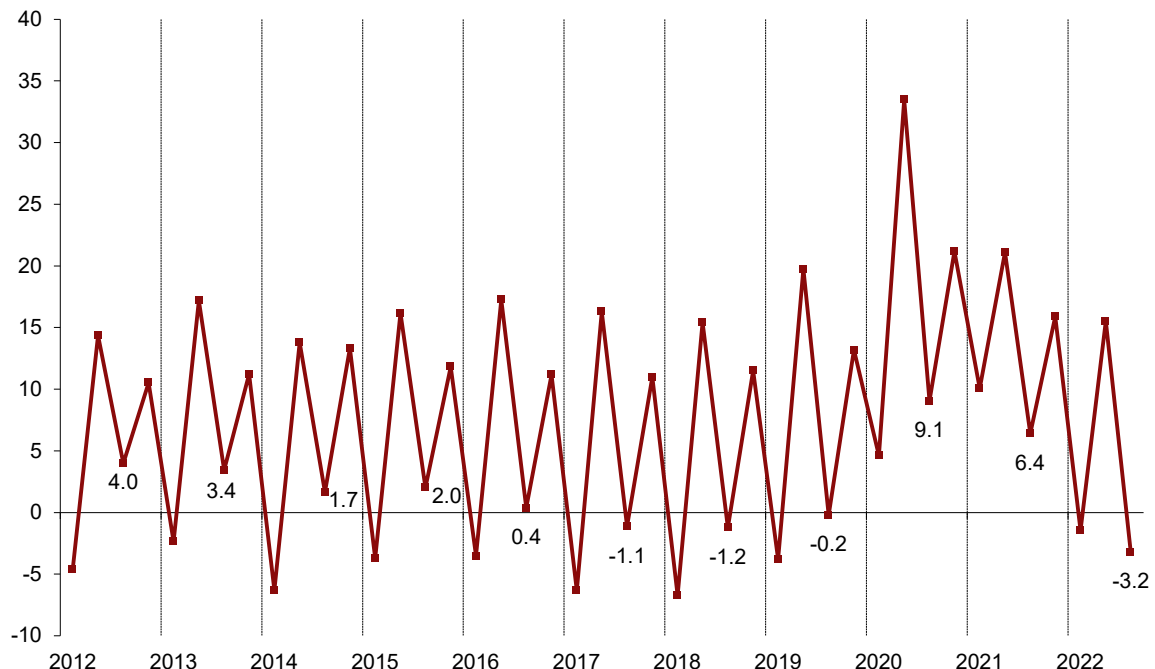
Likewise, taking into account the combined performance of secondary income distribution flows (income and wealth tax, social contributions and social benefits and other current transfers), in the third quarter of 2022 the *gross disposable income* of households fell by 1.6%, to 186,600 million euros.

Household final consumption expenditure was estimated at 192,034 million euros, with an increase of 12.0%. As a result, savings in the sector amounted to -5,986 million (in the third quarter of 2021 it was 11,699 million)³.

The household savings rate thus stood at -3.2% of disposable income, compared to 6.4% in the same quarter of the previous year.

Household savings

Percentage over Quarterly Gross Disposable Income



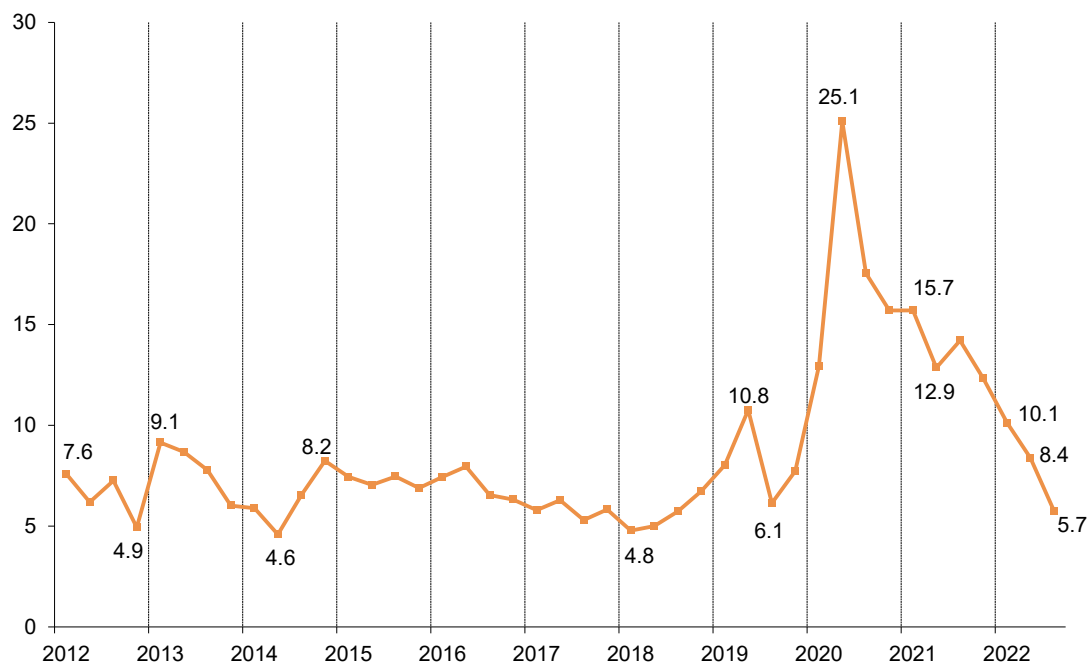
² Households and Non-Profit Institutions Serving Households (NPISHs) sectors.

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

Excluding seasonal and calendar effects, the savings rate in the sector decreased by 2.7 points compared to the previous quarter, standing at 5.7%.

Household savings

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



On the other hand, household investment⁴ reached 12,901 million euros in the third quarter (2.9% more than in the same period of 2021).

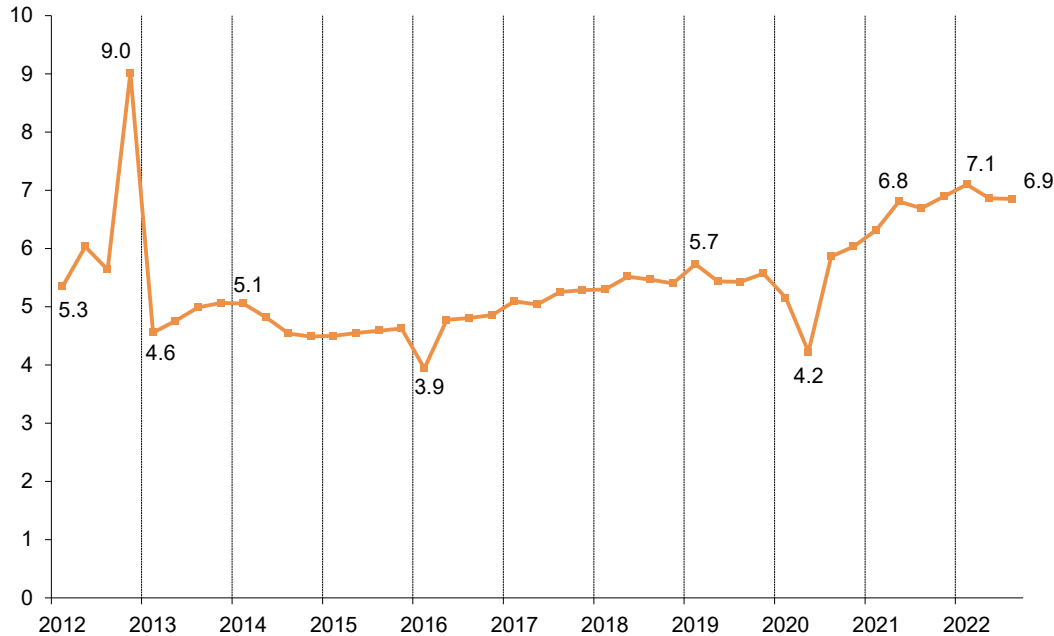
In turn, the investment rate of households⁵, after adjusting for seasonal and calendar effects, stood at 6.9% of their disposable income, similar to the level presented in the previous quarter.

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).

Household investment

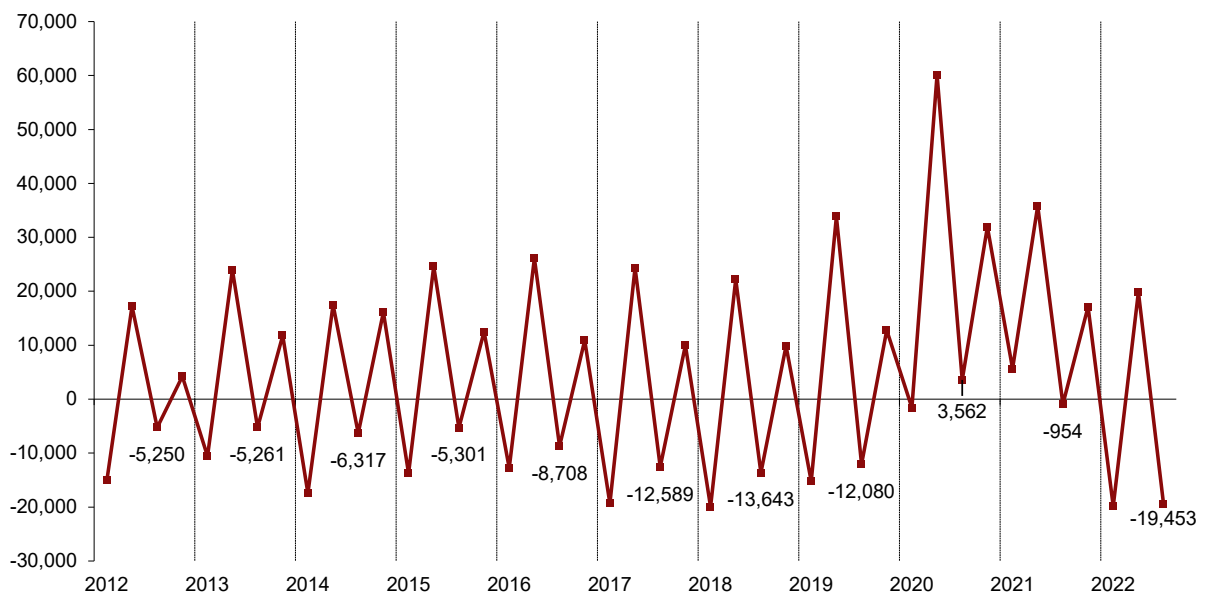
Percentage over Quarterly Gross Disposable Income
Adjusted for seasonal and calendar effects



Thus, after taking into account the balance of capital transfers in the sector, households recorded a *net borrowing* of 19,453 million euros (compared to the 954 million in net borrowing estimated for the same quarter in 2021).

Net Lending (+) / Net Borrowing (-) Households and NPISHs

Millions of euros



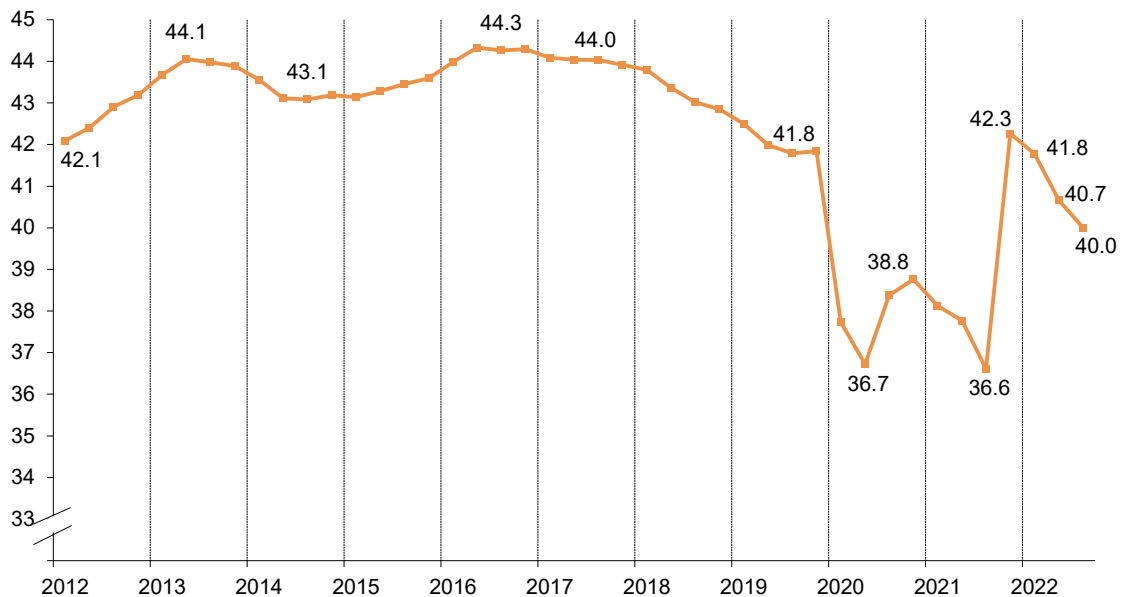
Non-financial corporations

Gross value added generated by *Non-Financial Corporations* increased by 15.1% in the third quarter as compared with the same quarter of 2021 and the *gross operating surplus* of the sector increased by 30.1%.

Excluding seasonal and calendar effects, the share of the sector's gross surplus in its value added stood at 40.0%, which is seven 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* increased by 42.6% with respect to the third 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 41.0%.

This disposable income, together with its capitals transfer balance is sufficient to finance the investment volume of the sector, which amounted to 43,501 million (22.2% more than that of the same quarter of the previous year).

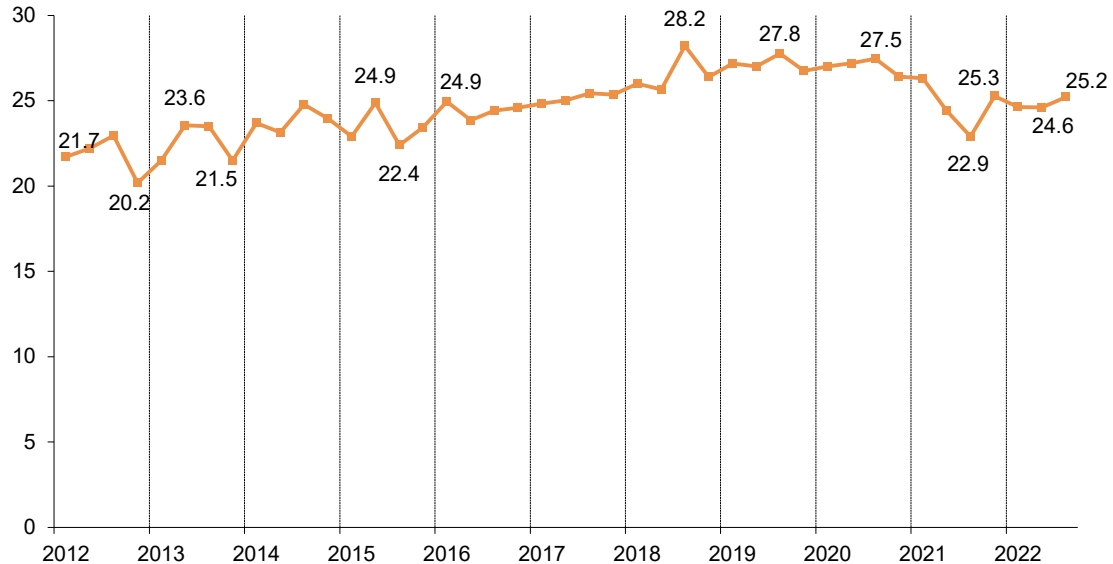
In turn, the investment rate of *Non-Financial Corporations*⁶, after adjusting for seasonal and calendar effects, stood at 25.2% of their gross value added, 0.6 points more than in the previous quarter.

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

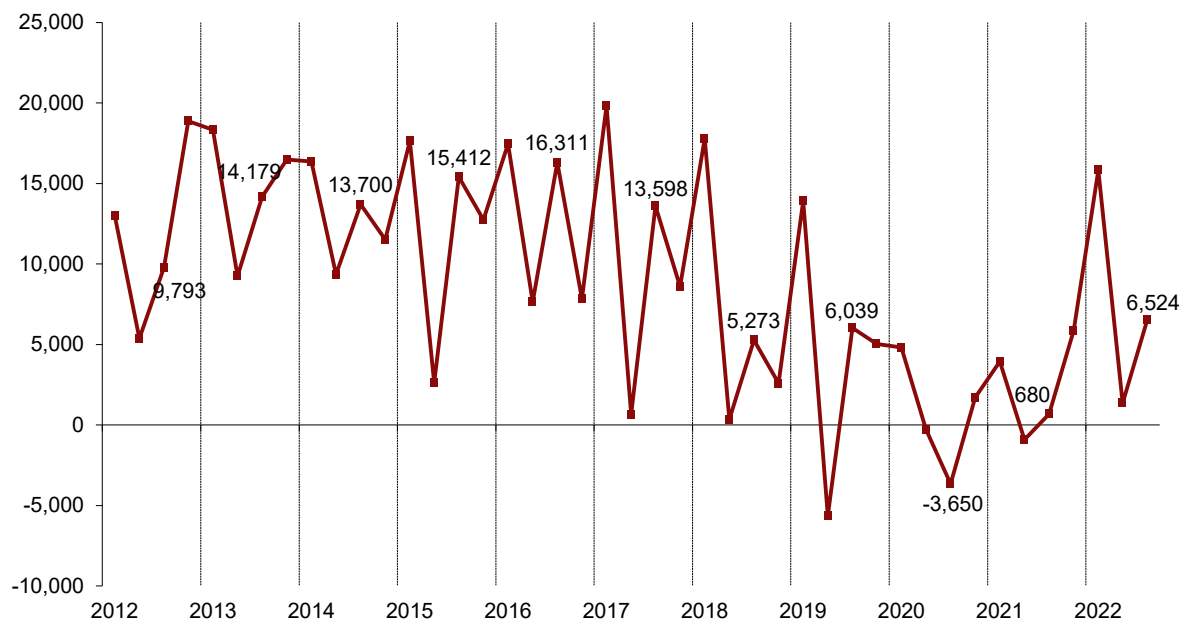
Adjusted for seasonal and calendar effects



Consequently, the sector had an estimated *net lending* of 6,524 million euros, compared to 680 million euros in the third quarter of 2021.

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

Millions of euros



General Government

Gross disposable income of General Government reached 77,733 million euros in the third quarter, 12.5% more than the same period of 2021.

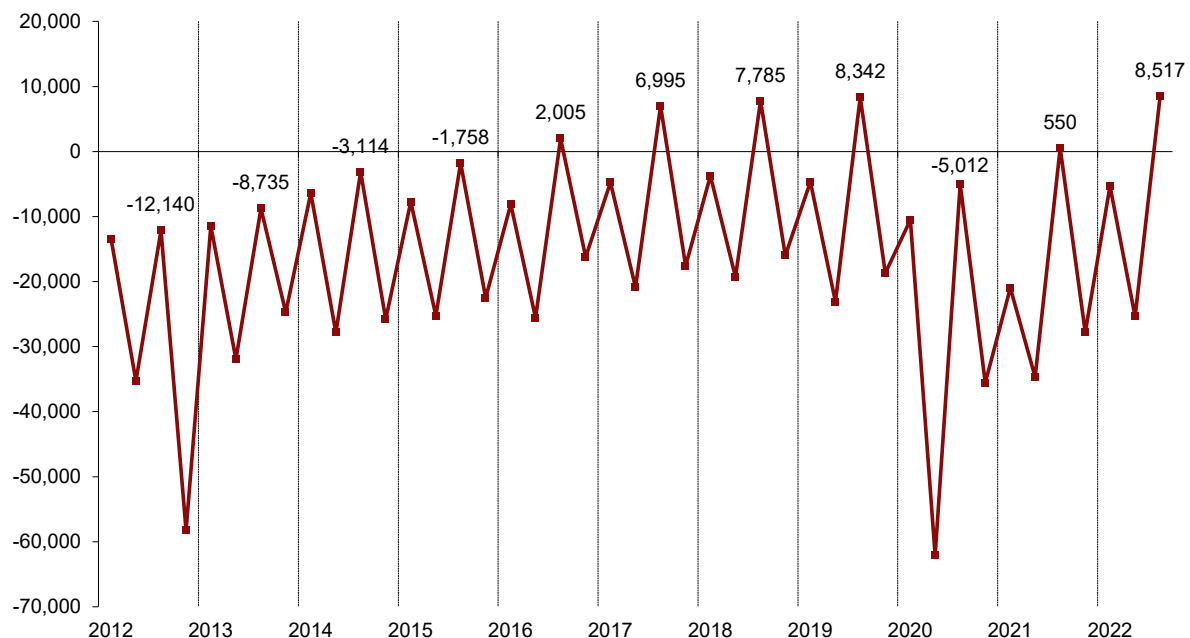
Final consumption expenditure increased by 5.5%, up to 62,689 million euros. With this, *gross savings* of the sector amounted to 15.044 million (in the third quarter of 2021 it was 9.690 million).

Public Administration investment is estimated at 8.659 million, with a variation of -9.7% as compared with the same period of 2021.

Savings and investment in the sector, together with the balance of capital transfers, make the sector generate a *net lending* of 8,517 million, compared to 550 million in the third quarter of 2021.

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

Millions of euros

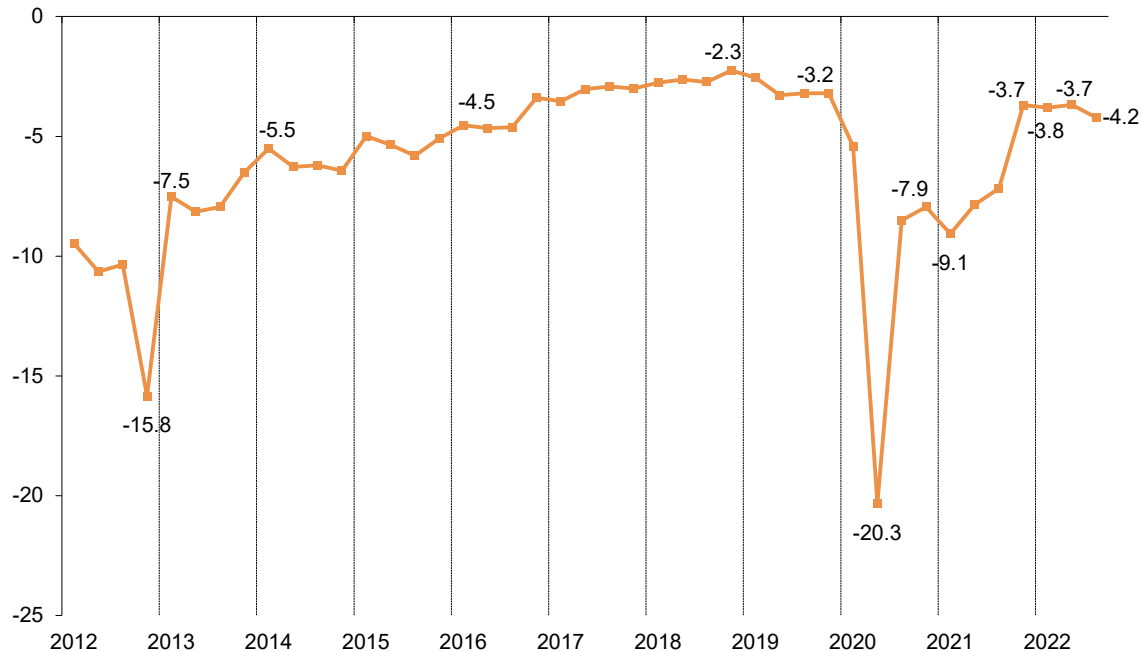


If seasonal and calendar effects are excluded, the *General Government* recorded a net borrowing of 4.2% of GDP, five tenths more than in the previous quarter.

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 13.9% in the third quarter of 2022, compared to the same period of 2021. The *Gross operating surplus* of the sector increased by 25.2%.

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 19.9%.

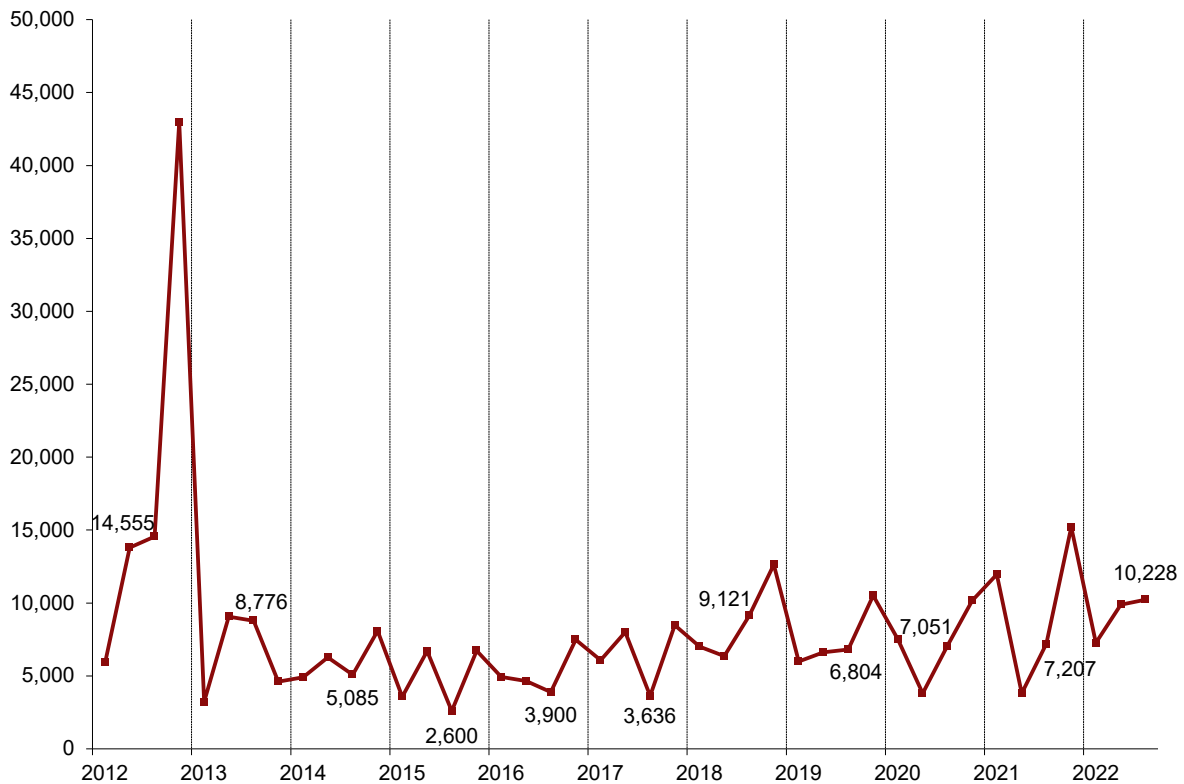
If we also take into account its flows in secondary income distribution (corporate income tax, social security contributions and benefits and other current transfers), the sector's *gross disposable income* was estimated at 11,103 million euros, 30.6% lower than in the same quarter of 2021.

Investment by financial corporations amounted to 1,611 million euros (during the same quarter of the previous year it was 1,830 million).

With this, and after considering the balance of capital transfers, the sector generated a net lending of 10,228 million euros, compared to 7,207 million euros in the third 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 results since the first quarter of 2022, in line with the updated results of the Quarterly National Accounts of Spain, released on December 23 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/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.

For further information see **INEbase:** www.ine.es/en/ Twitter: **@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

Units: million euros and percentage rates

	Q3-2022	Q3-2021	Variation (%)
Gross added value	68,813	64,931	6.0
Compensation of Employees (payable) (-)	11,947	11,252	6.2
Other taxes (less subsidies) on Production and Imports (-)	2,191	2,013	8.8
Gross operating surplus/mixed income	54,675	51,666	5.8
Compensation of Employees (receivable) (+)	154,557	146,117	5.8
Property income (receivable, net) (+)	10,395	11,244	-7.6
Gross balance of primary incomes	219,627	209,027	5.1
Current taxes on property and income (-)	39,595	33,724	17.4
Net social contributions (-)	48,229	46,345	4.1
Social benefits (+)	54,750	53,839	1.7
Other current transfers (receivable, net) (+)	47	781	-94.0
Gross disposable income	186,600	183,578	1.6
Final consumption expenditure (-)	192,034	171,534	12.0
Adjustment for the change in pension entitlements (+)	-552	-345	-60.0
Gross saving	-5,986	11,699	-151.2
Capital transfers (receivable, net) (+)	-566	628	-190.1
Gross capital formation and Net acquisitions of non-produced assets (-)	12,901	13,281	-2.9
Net lending (+) / Net borrowing (-)	-19,453	-954	-1,939.1

Non-financial Accounts of Non-financial Corporations

Units: millions of euros and percentage rates

	Q3-2022	Q3-2021	Variation (%)
Gross added value	173,194	150,424	15.1
Compensation of Employees (payable) (-)	101,513	95,143	6.7
Other taxes (less subsidies) on Production and Imports (-)	1,258	1,138	10.5
Gross operating surplus	70,423	54,143	30.1
Property income (receivable, net) (+)	-8,415	-10,644	20.9
Gross balance of primary incomes	62,008	43,499	42.6
Current taxes on property and income (-)	9,287	5,444	70.6
Net social contributions (+)	1,838	1,675	9.7
Social benefits (-)	2,048	2,010	1.9
Other current transfers (receivable, net) (+)	-2,918	-2,550	-14.4
Gross disposable income	49,593	35,170	41.0
Gross saving	49,593	35,170	41.0
Capital transfers (receivable, net) (+)	432	1,118	-61.4
Gross capital formation and Net acquisitions of non-produced assets (-)	43,501	35,608	22.2
Net lending (+) / Net borrowing (-)	6,524	680	859.4

Non-financial Accounts of General Government

Units: millions of euros and percentage rates

	Q3-2022	Q3-2021	Variation (%)
Gross added value	43,270	41,686	3.8
Compensation of Employees (payable) (-)	35,409	33,961	4.3
Other taxes (payable, less subsidies) on Production and Imports (-)	126	120	5.0
Gross operating surplus	7,735	7,605	1.7
Taxes (receivable, less subsidies) on Production and Imports (+)	34,053	33,219	2.5
Property income (receivable, net) (+)	-6,726	-4,800	-40.1
Gross balance of primary incomes	35,062	36,024	-2.7
Current taxes on property and income (+)	50,303	41,243	22.0
Net social contributions (+)	45,034	43,151	4.4
Social benefits (-)	50,577	49,387	2.4
Other current transfers (receivable, net) (+)	-2,089	-1,920	-8.8
Gross disposable income	77,733	69,111	12.5
Final consumption expenditure (-)	62,689	59,421	5.5
Gross saving	15,044	9,690	55.3
Capital transfers (receivable, net) (+)	2,132	451	372.7
Gross capital formation and Net acquisitions of non-produced assets (-)	8,659	9,591	-9.7
Net lending (+) / Net borrowing (-)	8,517	550	1,448.5

Non-financial Accounts of Financial Corporations

Units: million euros and percentage rates

	Q3-2022	Q3-2021	Variation (%)
Gross added value	13,268	11,651	13.9
Compensation of Employees (payable) (-)	4,792	4,835	-0.9
Other taxes (payable, less subsidies) on Production and Imports (-)	148	165	-10.3
Gross operating surplus	8,328	6,651	25.2
Property income (receivable, net) (+)	4,500	4,046	11.2
Gross balance of primary incomes	12,828	10,697	19.9
Current taxes on property and income (-)	1,435	1,855	-22.6
Net social contributions (+)	1,070	1,223	-12.5
Social benefits (-)	1,469	1,742	-15.7
Other current transfers (receivable, net)	109	179	-39.1
Gross disposable income	11,103	8,502	30.6
Adjustment for the change in pension entitlements (-)	-552	-345	-60.0
Gross saving	11,655	8,847	31.7
Capital transfers (receivable, net) (+)	184	190	-3.2
Gross capital formation and Net acquisitions of non-produced assets (-)	1,611	1,830	-12.0
Net lending (+) / Net borrowing (-)	10,228	7,207	41.9