

29 December 2023

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

Main results

- The net lending of the national economy compared to the rest of the world is 13,670 million euros in the third quarter of 2023.
- After adjusting for seasonal and calendar effects, the net lending of the national economy stands at 1.9% of the GDP, 1.6 points less than in the previous quarter.
- Gross national income¹ reached 356,669 million euros in the third quarter and the gross national disposable income came to 352,016 million.
- After adjusting for seasonal and calendar effects, the national income and the national disposable income increase by 0.7% and 0.6%, respectively, as compared with the previous quarter.
- The savings rate of households is estimated at 3.3% of their gross disposable income in the third quarter, compared to -2.3% in the same period of 2022.
- After adjusting for seasonal and calendar effects, the household saving rate is 9.1% of their gross disposable income, 2.8 points lower than in the previous quarter.
- The net lending of the Public Administration agencies stood at 9,935 million euros, compared with a capacity of 8,287 million euros in the same quarter of 2022.
- After adjusting for seasonal and calendar effects, the net lending of the Public Administration agencies stands at 4.3% of the quarterly GDP, six tenths less than in the previous quarter.

¹ Raw data, not adjusted for seasonality or calendar.

Net lending of the national economy

The national economy recorded a *net lending* compared with the rest of the world of 13,670 million euros in the second quarter of 2023, which accounts for 3.8% of the GDP of the said period. In the same quarter of 2022, *net lending* was 6,383 million euros (1.9% of GDP).

This growth is explained by a higher *balance of foreign trade in goods and services* (18,087 million euros, compared to 6,223 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 7,083 million than that of the same quarter of the previous year. Furthermore, the balance of capital transfers² was 3,255 million, compared to 3,051 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	Q3 -2023	Q3 -2022	Difference
Imports of goods and services	123,637	138,189	-14,552
Exports of goods and services	141,724	144,412	-2,688
External balance of goods and services (A)	18,087	6,223	11,864
Balance of income and current transfers account (B)	-7,672	-2,891	-4,781
Balance of external current account (C=A+B)	10,415	3,332	7,083
Balance of capital transfers and the acquisition/disposal of non-financial assets account (D)	3,255	3,051	204
Net lending (+) / Net borrowing (-) (C+D)	13,670	6,383	7,287

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

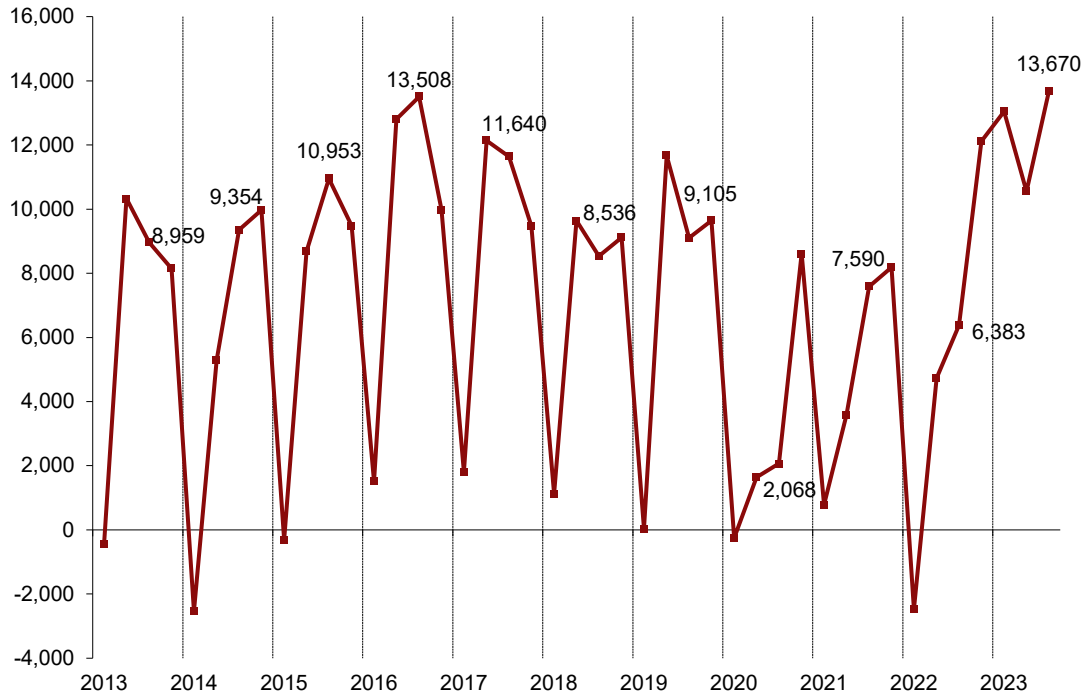
Unit: million euros

Institutional Sector	Q3 -2023	Q3 -2022	Difference
Households and NPISH	-7,691	-18,313	10,622
General Government	9,935	8,287	1,648
Financial Corporations	8,376	10,956	-2,580
Non-Financial Corporations	3,050	5,453	-2,403
TOTAL	13,670	6,383	7,287

² Capital transfers and acquisitions less disposals of non-produced non-financial assets.

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

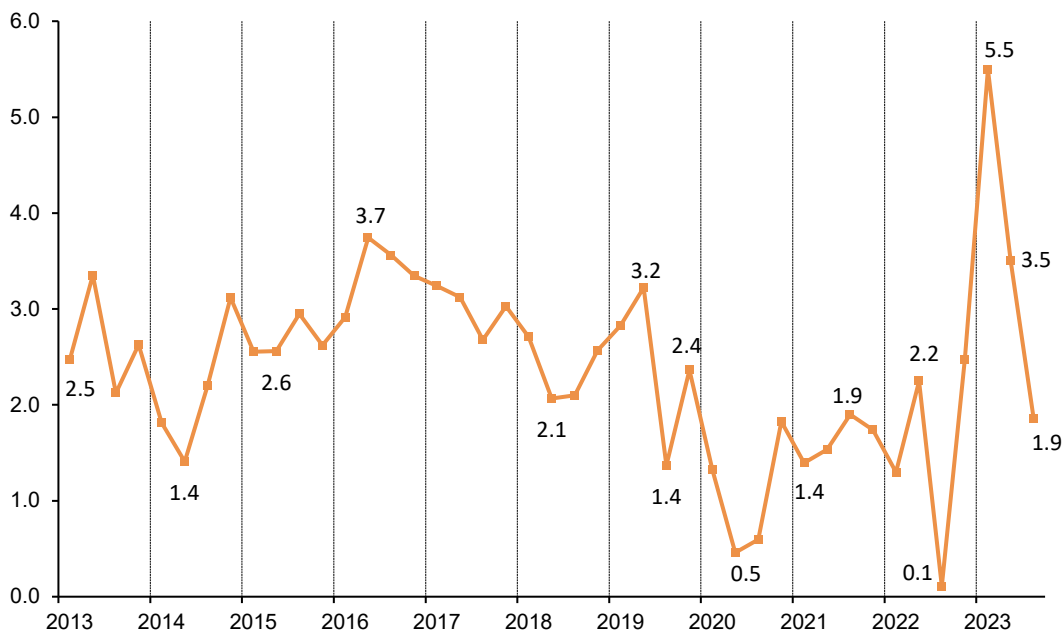
Millions of euros



After adjusting for seasonal and calendar effects, the *net lending* of the national economy stands at 1.9% of the GDP, 1.6 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 356,669 million euros in the third quarter, with a variation of 6.2% with respect to the same period in 2022.

National income

Units: million euros and percentage rates

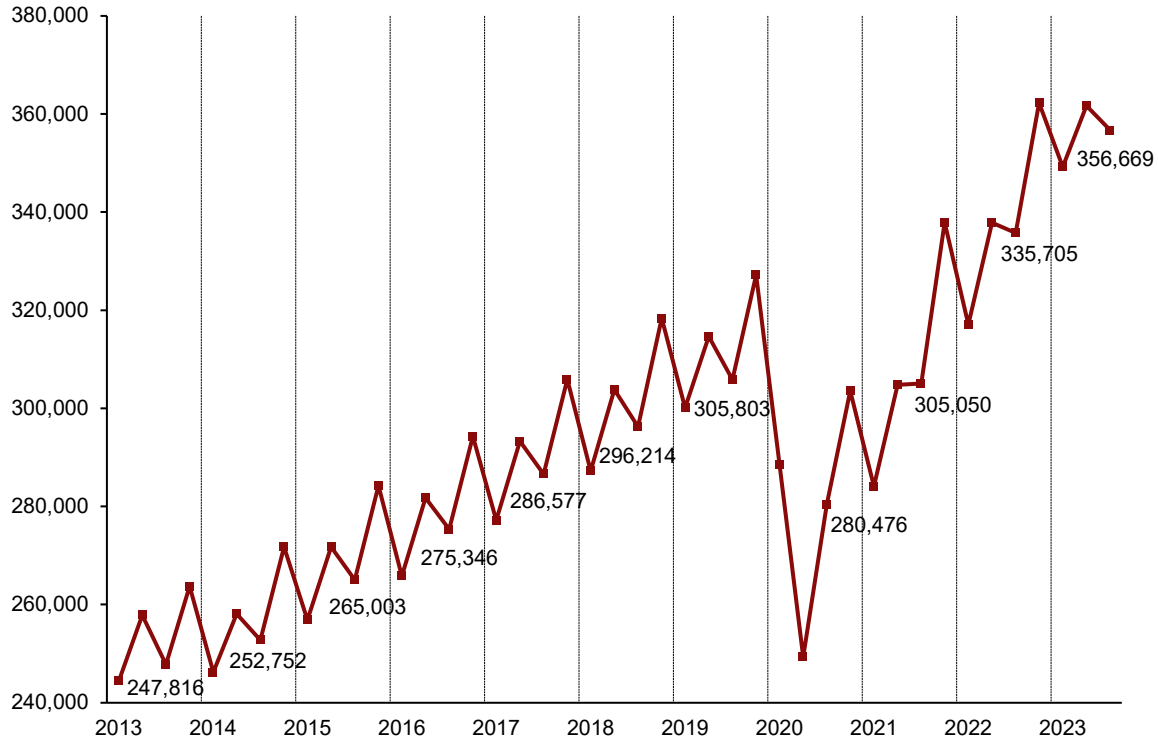
	Q3 -2023	Q3 -2022	Variation (%)
Gross operating surplus/mixed income	148,460	141,311	5.1
Compensation of Employees	173,630	159,250	9.0
Taxes (less subsidies) on Production and Imports	38,191	34,256	11.5
Balance of property income with the rest of the world	-3,612	888	-506.8
Gross National Income	356,669	335,705	6.2
Balance of current transfers with the rest of the world	-4,653	-4,135	-12.5
Gross National Disposable Income	352,016	331,570	6.2

This income increase was due to a greater operating surplus of the resident productive units (5.1% up to 148,460 million) as well as a greater compensation perceived by resident employees in the economy (which increased by 9.0% reaching 173,630 million euros). There was also a 11.5% increase in the amount accrued in taxes on production and imports, net of subsidies, up to 38,191 million.

The balance of income from real property (interest, dividends, etc.) with the rest of the world amounted to -3,612 million euros, compared to 888 million in the third quarter of 2022.

National income

Millions of euros



If we take into account the larger negative balance of current transfers (income and wealth taxes, social security contributions and benefits and other current transfers) with the rest of the world (-4,653 million compared with -4,135 million in the third quarter of 2022), we see that *gross national disposable income* grew by 6.2%, to 352,016 million euros.

After adjusting for seasonal and calendar effects, *gross national income* and *gross national disposable income* grew by 0.7% and 0.6% respectively compared with the second quarter of 2023.

Households³

The *gross value added* generated by the *Household* sector increased by 6.5% in the third quarter compared to the same period in 2022. The *operating surplus* and *gross mixed income* of the sector grew by 5.2%.

Considering the increase in compensations receivable by employees (9.0%) 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 10.7% in the *gross balance of primary income*.

Furthermore, 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 2023 the *gross disposable income* of households grew by 10.6%, to 210,846 million euros.

Household final consumption expenditure was estimated at 203,078 million euros, with an increase of 4.5% compared to the same quarter of the previous year. As a result, savings in the sector amounted to 7,027 million (in the third quarter of 2022 it was -4,338 million)⁴.

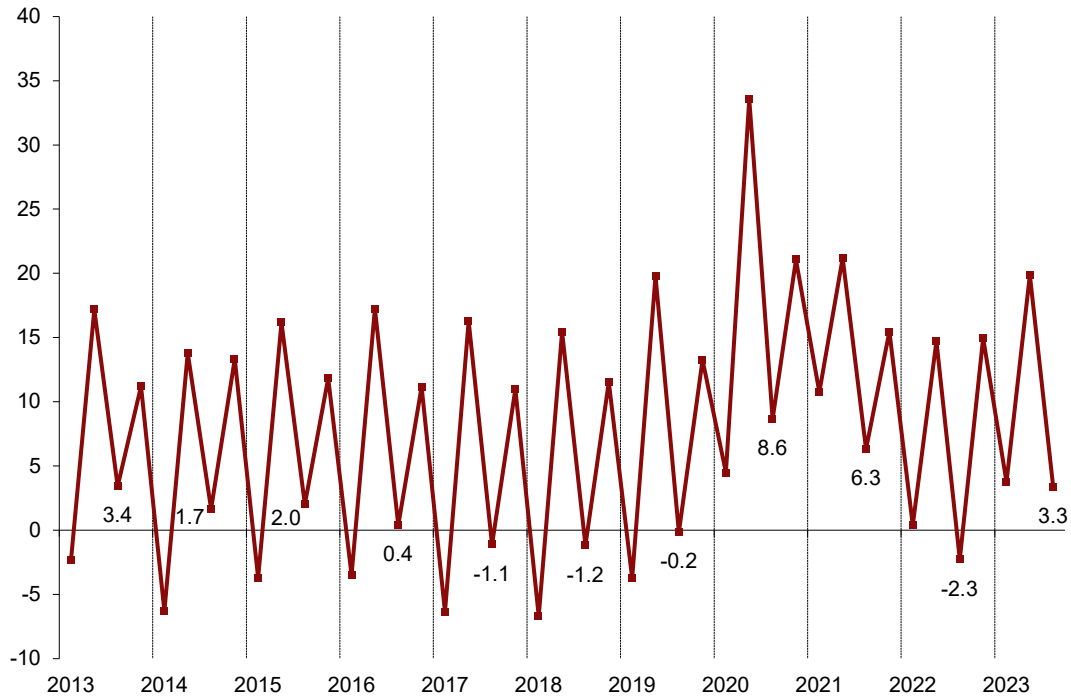
The household savings rate thus stood at 3.3% of gross disposable income, compared to -2.3% in the same quarter of the previous year.

³ Households and Non-Profit Institutions Serving Households (NPISHs) sectors.

⁴ After taking into account the change in pension rights to which households have a defined right.

Household savings

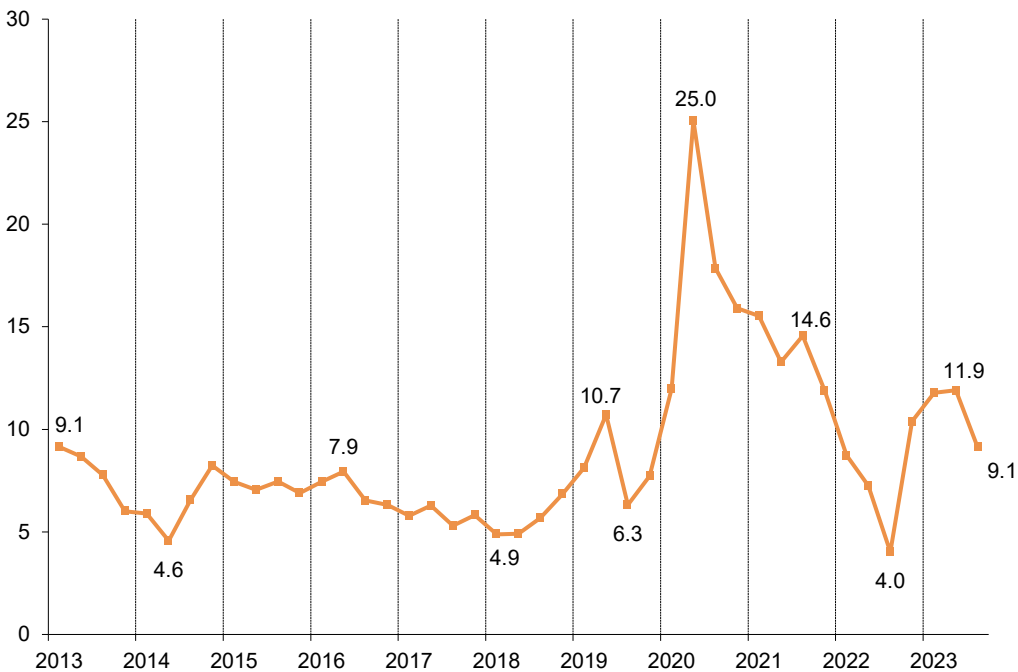
Percentage of Quarterly Gross Disposable Income



Excluding seasonal and calendar effects, the savings rate in the sector decreased by 2.8 points compared to the previous quarter, standing at 9.1%.

Household savings

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

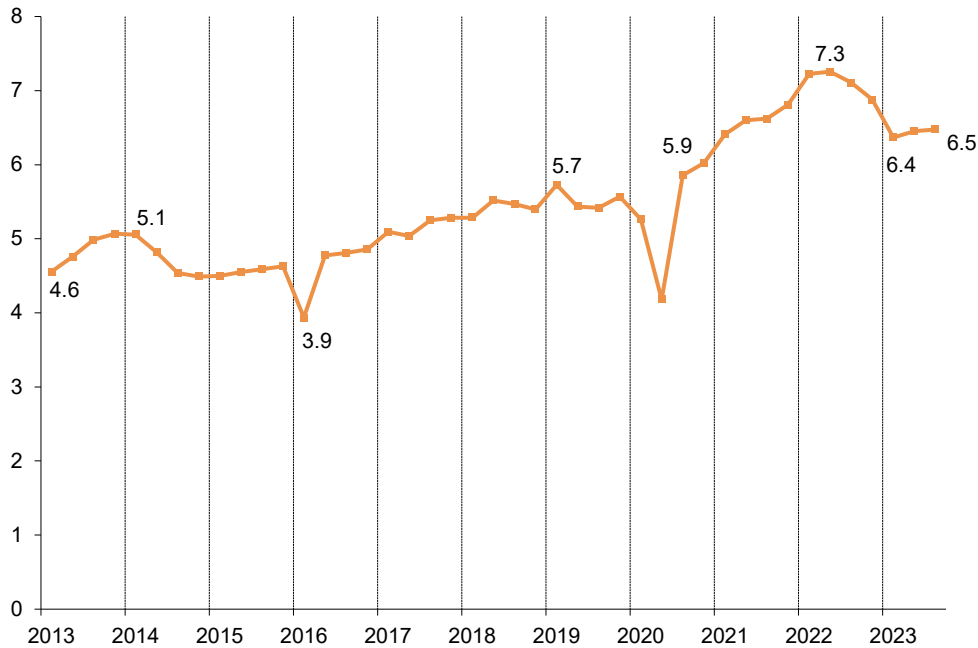


On the other hand, household investment⁵ reached 14,159 million euros in the third quarter compared with 13,388 million euros in the same period of the previous year.

In turn, the investment rate of households⁶, after adjusting for seasonal and calendar effects, stood at 6.5% of their gross disposable income, similar to the previous quarter.

Household investment

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



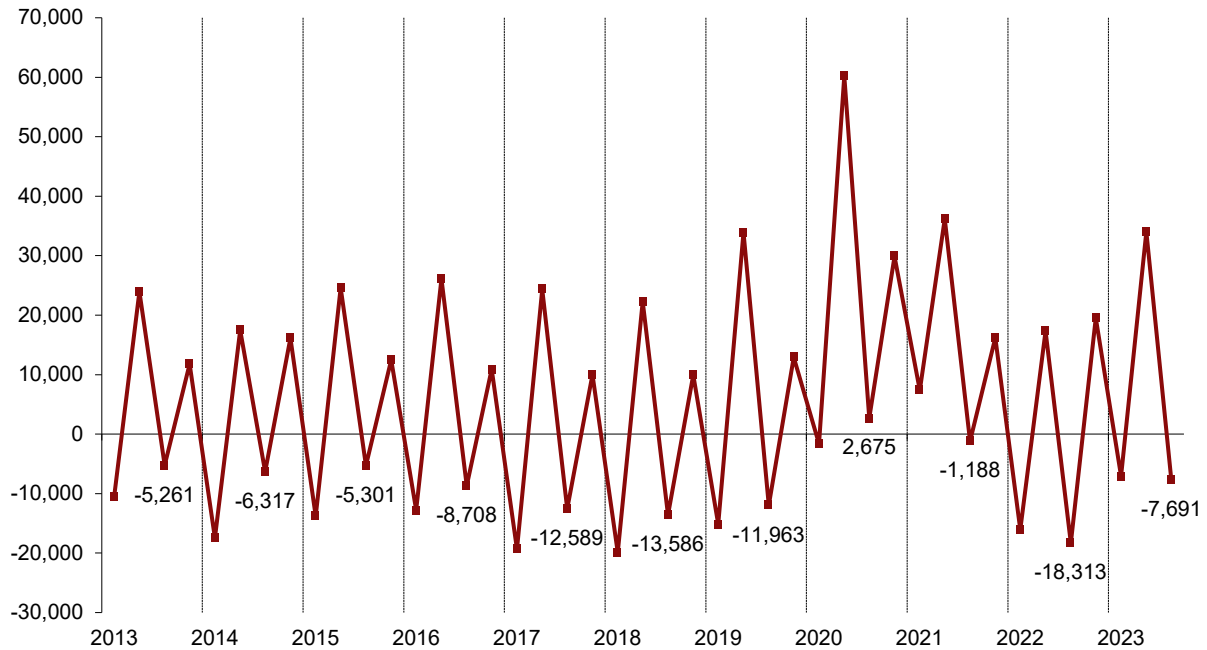
Thus, after taking into account the balance of capital transfers in the sector, households recorded a *net borrowing* of 7,691 million euros (compared with the 18,313 million in estimated net borrowing for the same quarter in 2022).

⁵ Gross fixed capital formation and acquisitions less disposals of non-produced non-financial assets.

⁶ 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

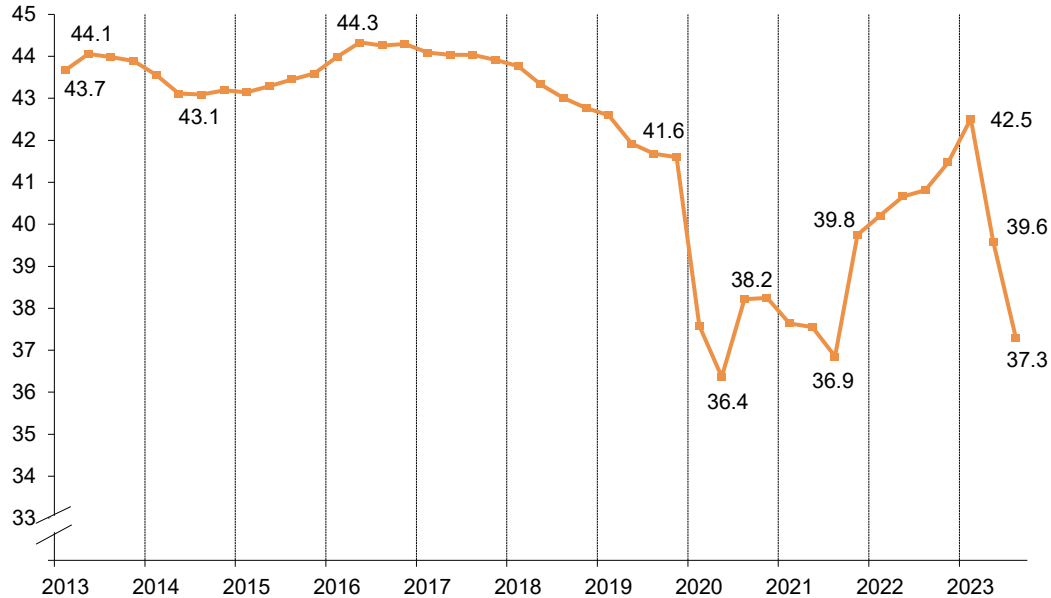
Gross value added generated by *Non-Financial Corporations* increased by 5.0% in the third quarter as compared with the same quarter in 2022 and the variation in the *gross operating surplus* of the sector was -3.0%.

Excluding seasonal and calendar effects, the share of the sector's gross surplus in its value added stood at 37.3%, which is 2.3 points 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 find that its *balance of gross primary income* decreased by 8.4% as compared with the third quarter of 2022.

As a consequence of the above, and of the evolution of the flows in the secondary income distribution (corporate taxes, social insurance contributions and benefits and other current transfers), the disposable income of *Non-Financial Corporations* decreased by 11.2%.

This disposable income, together with its capitals transfer balance is sufficient to finance the investment volume of the sector, which amounted to 43,115 million (5.7% less than that of the same quarter of the previous year).

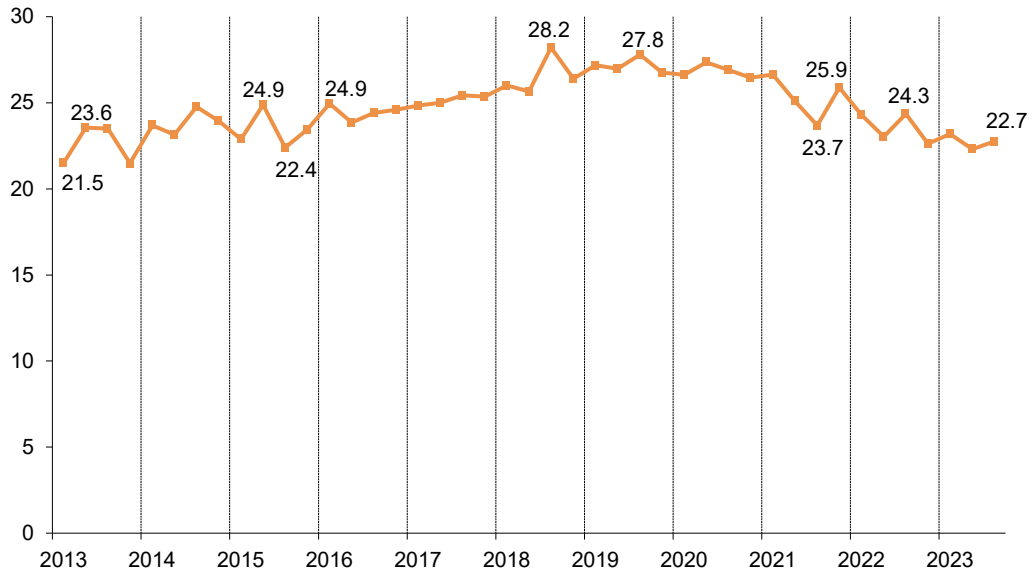
In turn, the investment rate of *Non-Financial Corporations*⁷, after adjusting for seasonal and calendar effects, stood at 22.7% of their gross value added, four tenths less than in the previous quarter.

⁷ 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

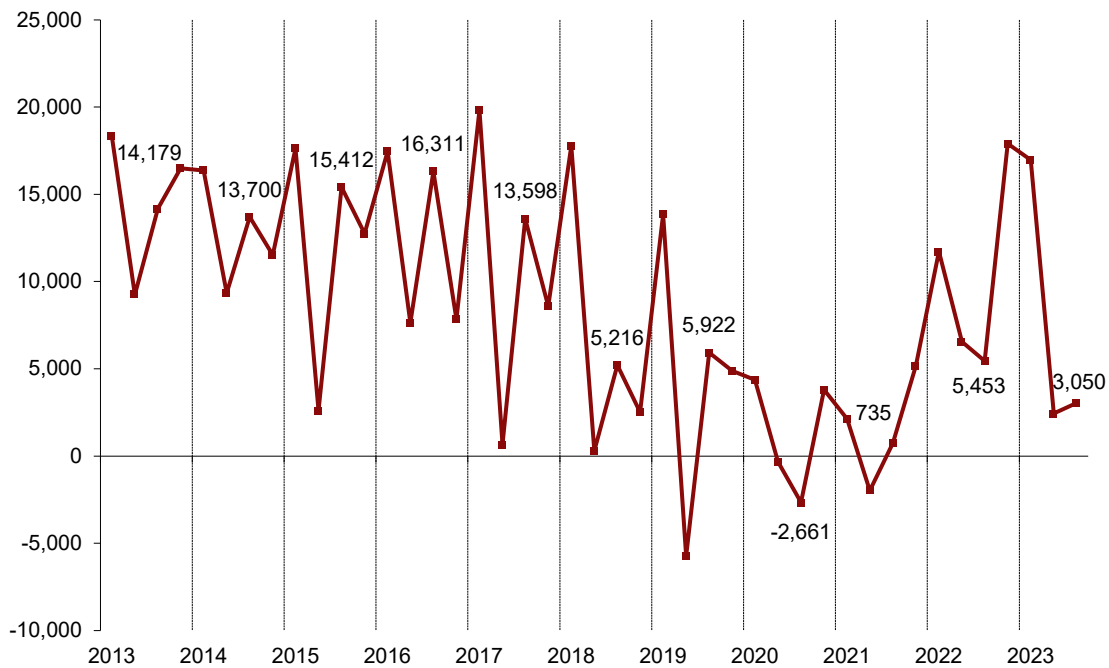
Adjusted for seasonal and calendar effects



As a result, a *net lending* of 3,050 million euros is estimated for the sector, compared with 5,453 million in the third quarter of 2022.

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

Millions of euros



General Government

The *gross disposable income* for *Public Administration* agencies reached 86,087 million euros in the third quarter, 9.7% more than the same period in 2022.

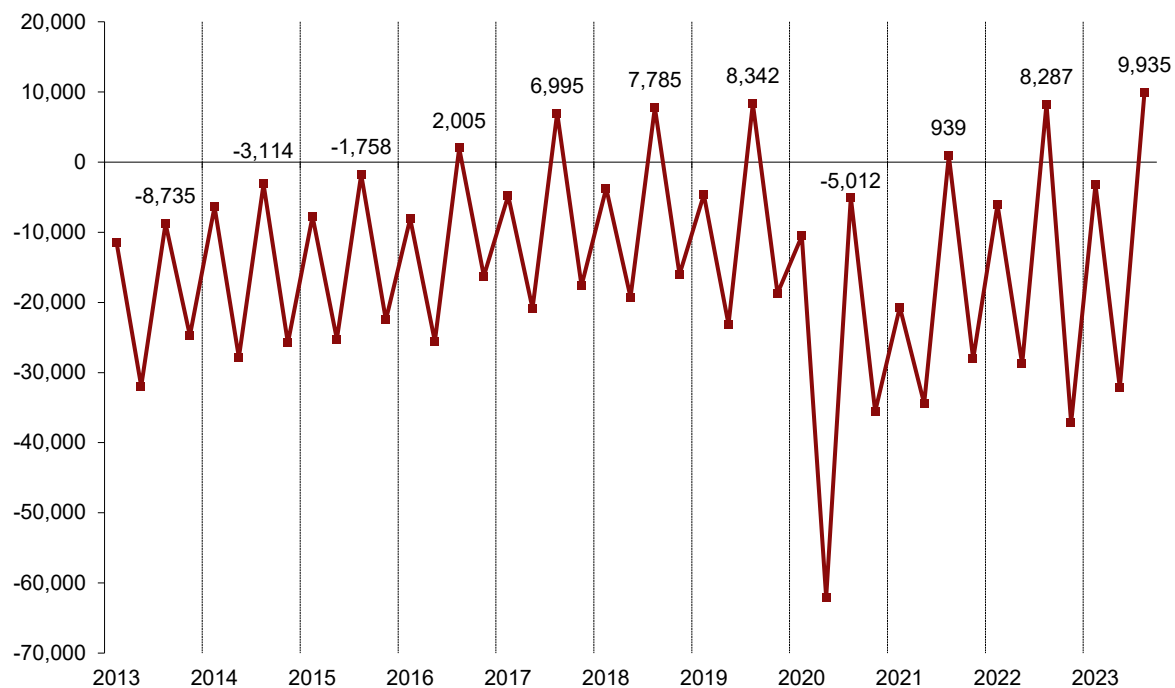
Final consumption expenditure increased by 6.9%, up to 67,646 million euros. With this, the sector's *gross savings* amounted to 18,441 million (in the third quarter of 2022 it was 15,206 million).

Public Administration investment is estimated at 10,235 million, with an increase of 13.8% 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 9,935 million euros, compared with the net borrowing of 8,287 million in the third quarter of 2022.

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

Millions of euros

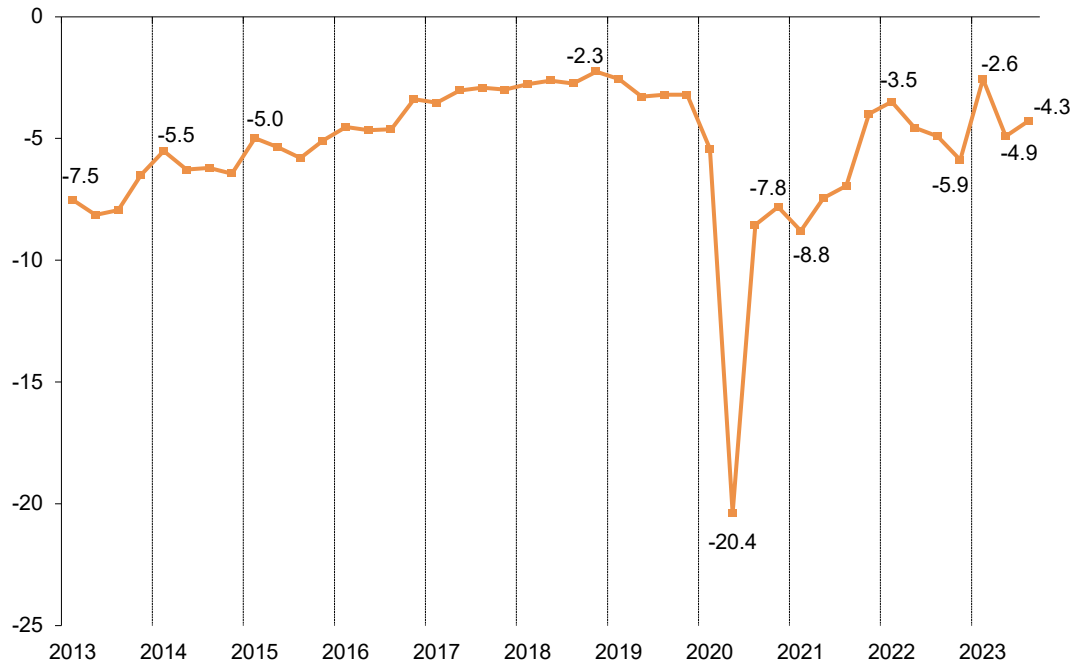


If seasonal and calendar effects are excluded, the *Public Administration* agencies recorded a *net borrowing* of 4.3% of GDP, six tenths less than in the previous quarter.

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 52.6% in the third quarter compared to the same period of 2022. The *Gross operating surplus* of the sector increased by 77.7%.

This, together with a lower net balance of property income (interest, dividends, etc.) to be received by the sector, caused the *balance of primary income* to drop by 15.4%.

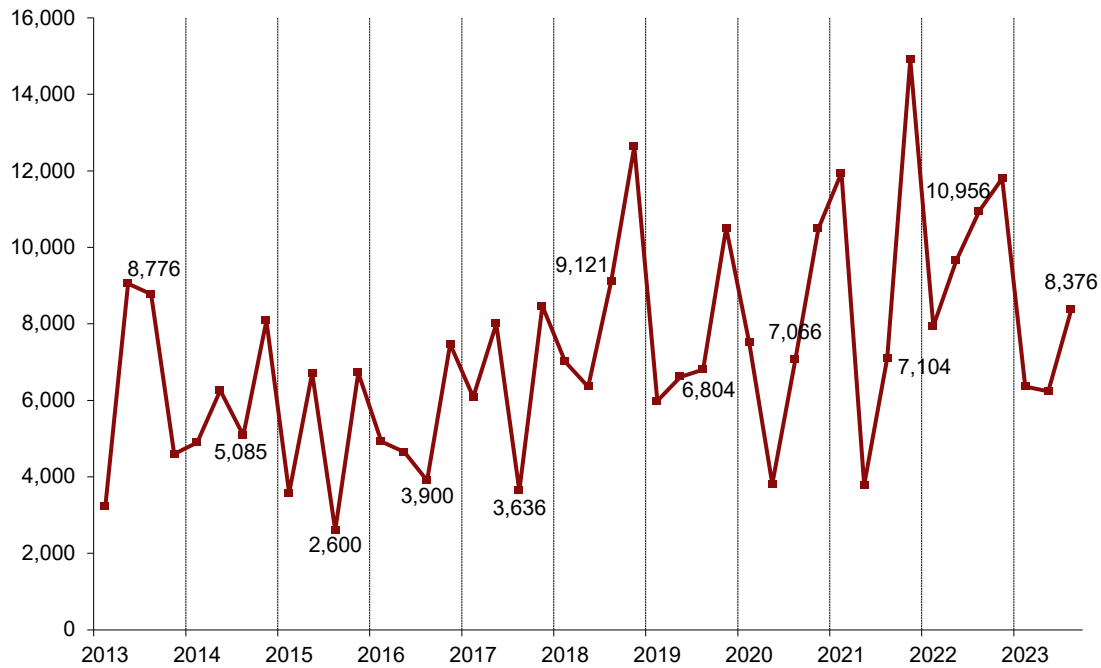
If we also take into account its flows in secondary income distribution (corporate income tax, social security contributions and benefits and other current transfers), the sector's *gross disposable income* was estimated at 10,179 million euros, 14.5% lower than in the same quarter of 2022.

Investment by financial corporations amounted to 2,612 million euros (during the same quarter of the previous year it was 1,824 million).

With this, and having considered the balance of capital transfers, the sector generated a *net lending* of 8,376 million euros, compared with 10,956 million in the third quarter of 2022.

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

Millions of euros



Data Review and Update

Coinciding with today's publication, the INE has updated the relative results since the first quarter of 2023, in line with the updated results of the *Quarterly National Accounts of Spain*, released on 22 December 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 (QNFAIS) is to describe 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 general government) 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, where t is 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 availability requirements of the SEC 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 of the 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, Public Administrations and Households⁸.

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 the standardised methodological report on the operation: (<https://www.ine.es/dynt3/metadatos/en/RespuestaDatos.html?oe=30026>).

INE statistics are produced in accordance with the Code of Good Practice for European Statistics, which is the basis for the institution's quality policy and strategy. For more information, see the section on [Quality in the INE and Code of Good Practices](#) on the INE's website.

For further information see **INEbase:** www.ine.es/en/ Twitter: [@es_ine](https://twitter.com/es_ine)

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⁸ 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 -2023	Q3 -2022	Variation (%)
Gross added value	72,665	68,237	6.5
Compensation of Employees (payable) (-)	12,957	11,688	10.9
Other taxes (less subsidies) on Production and Imports (-)	2,334	2,034	14.7
Gross operating surplus/mixed income	57,374	54,515	5.2
Compensation of Employees (receivable) (+)	173,630	159,250	9.0
Property income (receivable, net) (+)	16,367	9,612	70.3
Gross balance of primary incomes	247,371	223,377	10.7
Current taxes on property and income (-)	44,259	39,539	11.9
Net social contributions (-)	52,482	47,963	9.4
Social benefits (+)	59,763	54,458	9.7
Other current transfers (receivable, net) (+)	453	296	53.0
Gross disposable Income	210,846	190,629	10.6
Final consumption expenditure (-)	203,078	194,425	4.5
Adjustment for the change in pension entitlements (+)	-741	-542	-36.7
Gross saving	7,027	-4,338	262.0
Capital transfers (receivable, net) (+)	-559	-587	4.8
Gross capital formation and Net acquisitions of non-produced assets (-)	14,159	13,388	5.8
Net lending (+) / Net borrowing (-)	-7,691	-18,313	58.0

Non-financial Accounts of Non-financial Corporations

Units: million euros and percentage rates

	Q3 -2023	Q3 -2022	Variation (%)
Gross added value	187,615	178,683	5.0
Compensation of Employees (payable) (-)	116,737	106,482	9.6
Other taxes (less subsidies) on Production and Imports (-)	2,215	1,413	56.8
Gross operating surplus	68,663	70,788	-3.0
Property income (receivable, net) (+)	-10,973	-7,833	-40.1
Gross balance of primary incomes	57,690	62,955	-8.4
Current taxes on property and income (-)	9,836	9,169	7.3
Net social contributions (+)	1,841	1,698	8.4
Social benefits (-)	1,927	1,893	1.8
Other current transfers (receivable, net) (+)	-2,864	-3,044	5.9
Gross disposable income	44,904	50,547	-11.2
Gross saving	44,904	50,547	-11.2
Capital transfers (receivable, net) (+)	1,261	645	95.5
Gross capital formation and Net acquisitions of non-produced assets (-)	43,115	45,739	-5.7
Net lending (+) / Net borrowing (-)	3,050	5,453	-44.1

Non-financial Accounts of General Government

Units: million euros and percentage rates

	Q3 -2023	Q3 -2022	Variation (%)
Gross added value	46,150	43,566	5.9
Compensation of Employees (payable) (-)	37,818	35,444	6.7
Other taxes (payable, less subsidies) on Production and Imports	138	122	13.1
Gross operating surplus	8,194	8,000	2.4
Taxes (receivable, less subsidies) on Production and Imports (+)	38,191	34,256	11.5
Property income (receivable, net) (+)	-6,446	-6,676	3.4
Gross balance of primary incomes	39,939	35,580	12.3
Current taxes on property and income (+)	55,068	50,287	9.5
Net social contributions (+)	49,107	44,969	9.2
Social benefits (-)	55,426	50,450	9.9
Other current transfers (receivable, net) (+)	-2,601	-1,900	-36.9
Gross disposable income	86,087	78,486	9.7
Final consumption expenditure (-)	67,646	63,280	6.9
Gross saving	18,441	15,206	21.3
Capital transfers (receivable, net) (+)	1,729	2,072	-16.6
Gross capital formation and Net acquisitions of non-produced assets (-)	10,235	8,991	13.8
Net lending (+) / Net borrowing (-)	9,935	8,287	19.9

Non-financial Accounts of Financial Corporations

Units: million euros and percentage rates

	Q3 -2023	Q3 -2022	Variation (%)
Gross added value	19,708	12,913	52.6
Compensation of Employees (payable) (-)	5,125	4,743	8.1
Other taxes (payable, less subsidies) on Production and Imports	354	162	118.5
Gross operating surplus	14,229	8,008	77.7
Property income (receivable, net) (+)	-2,560	5,785	-144.3
Gross balance of primary incomes	11,669	13,793	-15.4
Current taxes on property and income (-)	924	1,597	-42.1
Net social contributions (+)	1,212	1,005	20.6
Social benefits (-)	1,806	1,396	29.4
Other current transfers (receivable, net)	28	103	-72.8
Gross disposable income	10,179	11,908	-14.5
Adjustment for the change in pension entitlements (-)	-741	-542	-36.7
Gross saving	10,920	12,450	-12.3
Capital transfers (receivable, net) (+)	68	330	-79.4
Gross capital formation and Net acquisitions of non-produced assets (-)	2,612	1,824	43.2
Net lending (+) / Net borrowing (-)	8,376	10,956	-23.5