

30 June 2015

Quarterly Spanish National Accounts. Base 2010
Quarterly Non-financial Accounts for the Institutional Sectors
First quarter 2015

In the first quarter of 2015, the net borrowing of the national economy, as compared with the rest of the world, is estimated at 952 million euros

The savings rate for households and non-profit institutions serving households stands at 1.3% of their disposable income

National economy

As the result of the performance of all the institutional sectors¹, the national economy presented a net borrowing of 952 million euros, as compared with the rest of the world, during the first quarter of 2015, representing 0.4% of GDP for said period. This figure is 1,677 million euros lower than that estimated for the same quarter of the previous year (2,629 million euros, that is, 1.0% of GDP). It was mainly due to a better performance of both the balance of exchanges of goods and services and the balance of income and current transfers.

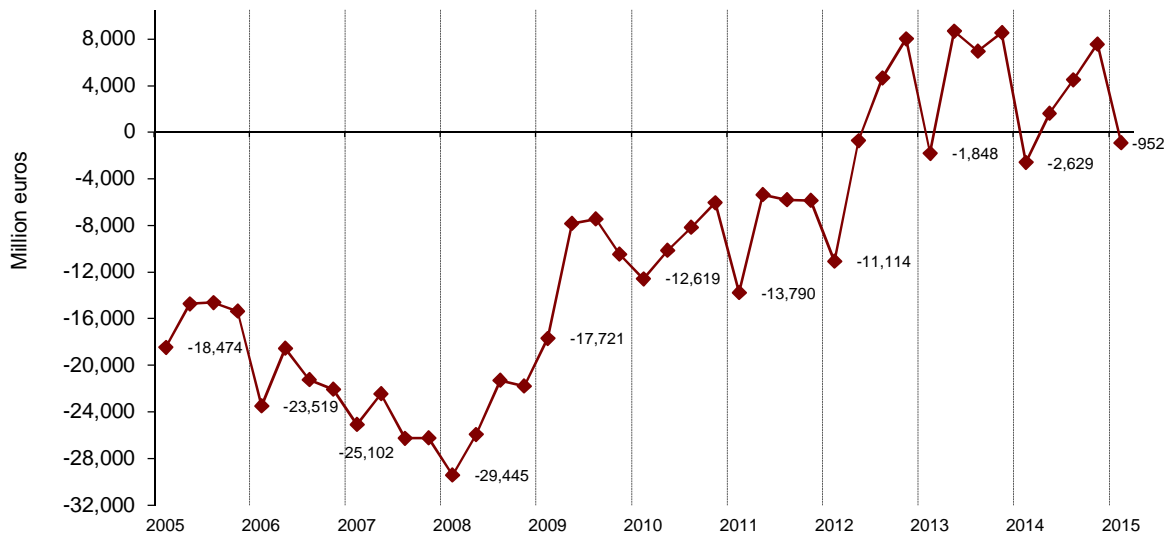
Imports and exports of goods and services registered an increase of 3,309 and 4,927 million euros, respectively. Thus, the balance of exchanges of goods and services, as compared with the rest of the world, increased by 1,618 million euros as compared to the first quarter of 2014 (4,669 as compared to 3,051 million).

The negative balance in the balance of income and current transfers also decreased by 831 million euros (-6,341 million euros as compared to -7,172 of the same period of 2014).

In turn, the balance of capital decreased by 772 million euros as compared to the first quarter of 2015.

¹ Households and Non-profit Institutions Serving Households (NPISHs), Non-financial Corporations, Public Administrations and Financial Institutions.

**Net lending (+) / Net borrowing (-)
Total Economy**



The following table shows the breakdown by institutional sector of the net borrowing of the national economy in the first quarter of 2015 as compared to the same period of 2014.

Net Lending (+) / Net Borrowing (-)

Institutional Sector	2013	2014	Difference
Households and NPISH	-8,121	-7,423	698
General Government	-6,325	-7,131	-806
Financial Corporations	5,021	5,030	9
Non-Financial Corporations	6,796	8,572	1,776
Total	-2,629	-952	1,677

Households and Non-profit Institutions Serving Households Sector

During the first quarter of 2015, gross disposable income for the Households and Non-profit Institutions Serving Households (NPISH) sector reached 162,090 million euros, 3.2% more than in the first quarter of 2014.

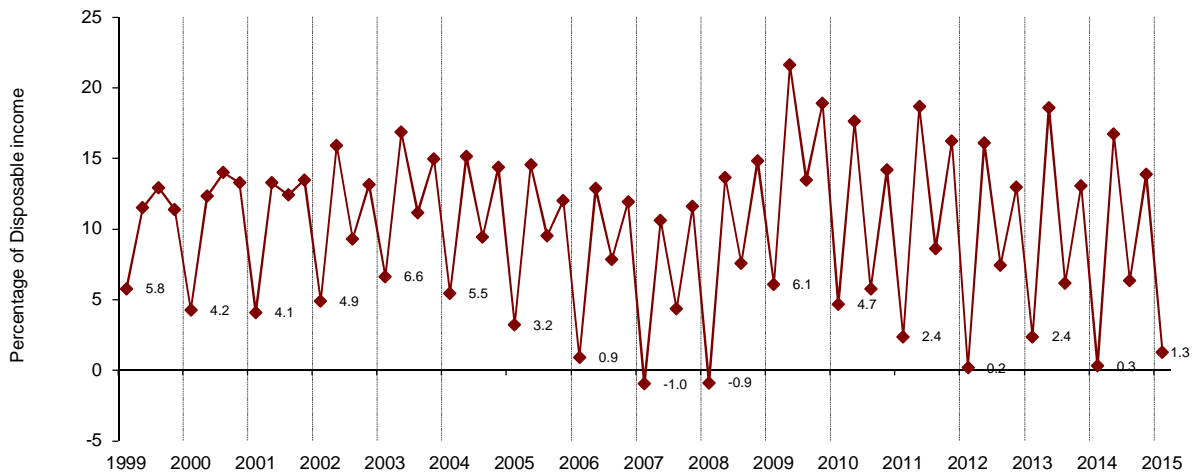
This growth was firstly due to the 3.1% increase of the balance of gross primary income of the sector, as a result of the increase of 5.2% observed in the gross operating surplus and mixed balance and that of 4.1% in the pay received by wage earners. In turn, the property income net balance received (interests, dividends, etc.) was 15.3% lower as compared to the same quarter of 2014.

Secondly, the increase in the gross disposable income of the sector was explained by the 1.1% increase in the net volume of benefits received by households. However, the amount paid of current taxes increased by 3.0% and social contributions did so by 0.4%, while the net balance of other current transfers decreased by 7.3%.

Regarding the use of disposable income, final consumption expenditure of households and NPISH was estimated at 159,318 million euros in the first quarter of 2015, that is, 1.8% more than the same period of 2014. Consequently, the households and NPISH registered a gross saving rate of 2,076 million euros as compared to 482 million of the first quarter 2014.

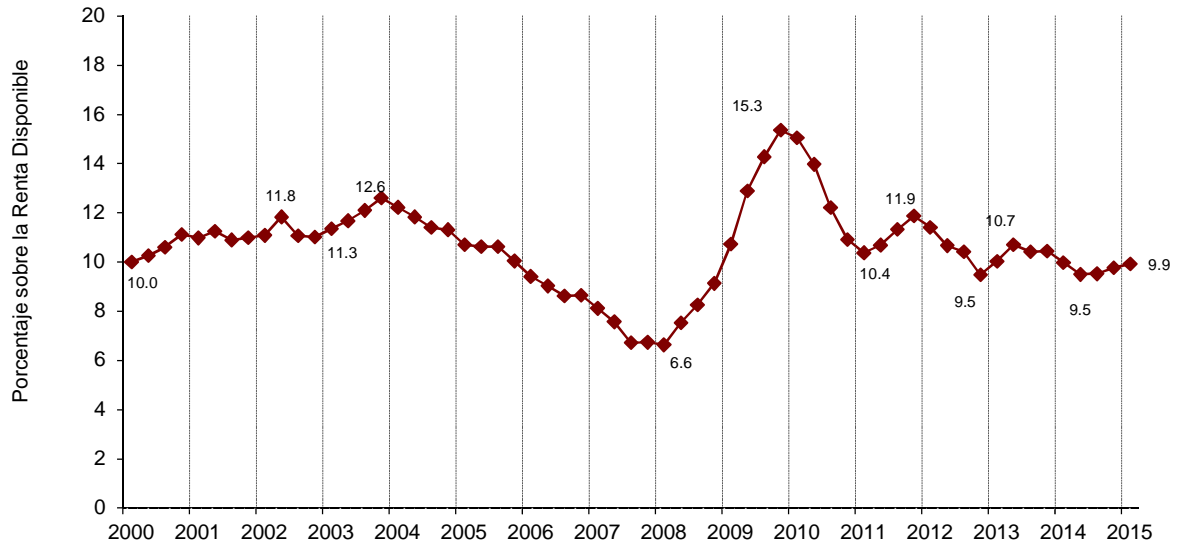
Thus, the savings rate of households and NPISH increased up to 1.3% of the disposable income.

Saving rate of households and NPISH



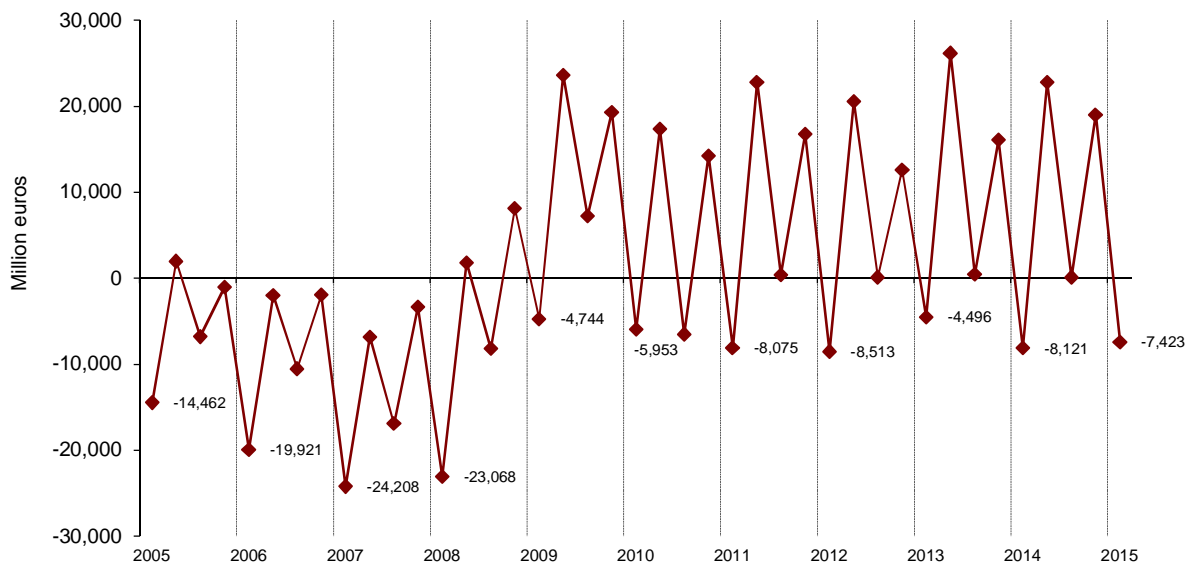
On calculating the savings rates for the households and NPISH sector referring to mobile periods of four quarters, the savings rate of the sector stood at 9.9% of its disposable income as compared to 9.8% of the previous quarter.

Saving rate of households and NPISH (mobile year)



In turn, the investment volume of households and NPISH in the first quarter reached 9,646 million euros, that is 5.0% more. Thus, the gross savings generated by the households and NPISH, together with positive balance of 147 million euros of capital transfers received, was not enough to finance the total investment. This way, during the first quarter of 2015, the sector generated a net lending of 7,423 million euros as compared to 8,121 of the same quarter of 2014.

**Net lending (+) / Net borrowing (-)
Households and NPISH**



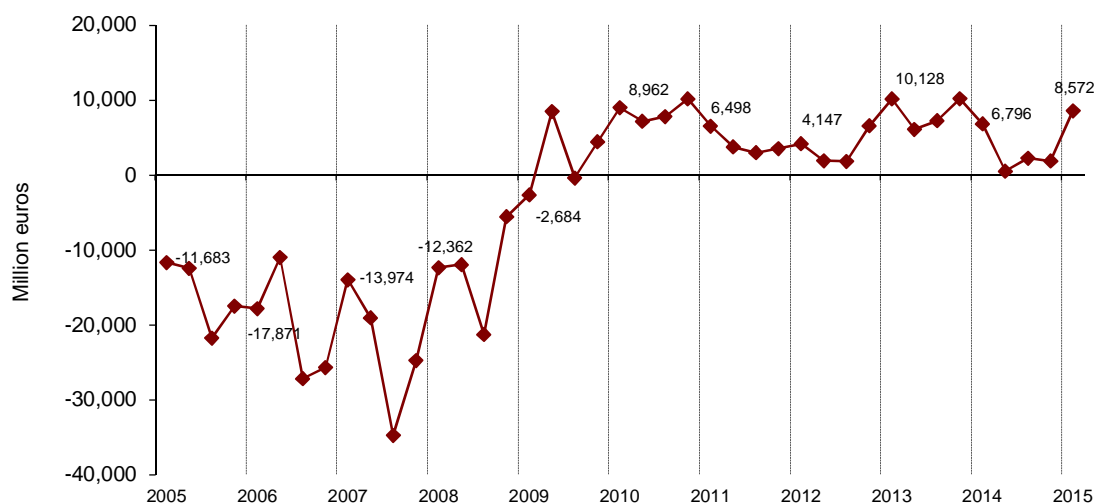
Non-financial Corporations Sector

Gross disposable income of non-financial corporations experienced an increase of 13.3% in the first quarter of 2015, as compared with the same period of 2014, standing at 39,196 million euros.

This behaviour was firstly explained by the 12.8% increase in the gross balance of primary income. (the gross operating surplus increased by 2.8% and net balance of property income received decreased by 24.8%). In addition, the net balance of other current transferences paid decreased 11.7% and paid social benefits did so by 2.7%. In turn, the amount paid in terms of company taxes increased by 2.1%, and social contributions did so by 1.8%.

The disposable income of the corporations, together with the positive balance of 1,888 million euros corresponding to net capital transfers received, were enough to finance the investment volume of the sector, which reached 32,512 million euros (8.1% more than in the same quarter the previous year). As a result, net lending was estimated at 8,572 million euros for the sector, 1,776 million euros more than in the same period of the previous year.

**Net lending (+) / Net borrowing (-)
Non-financial corporations**



Public Administrations Sector

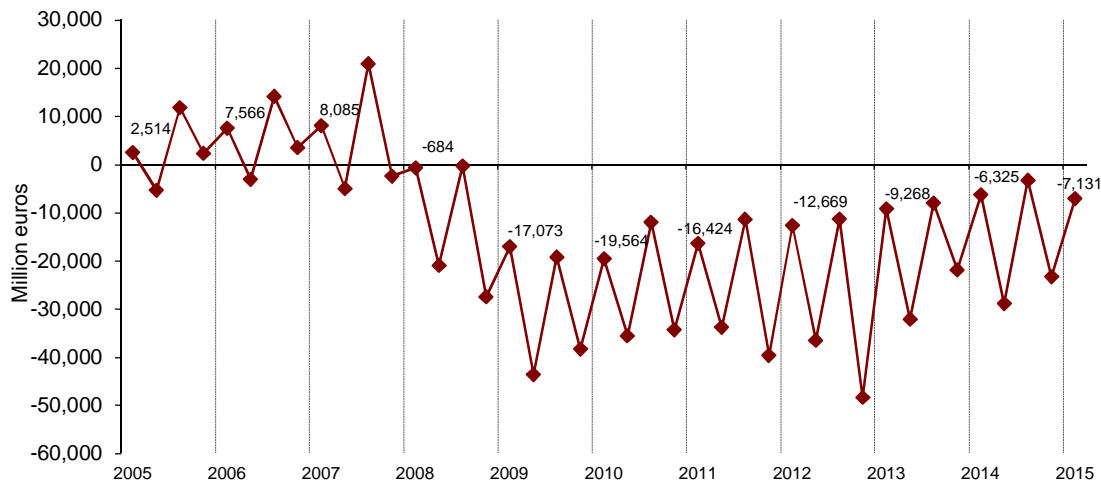
In the first quarter of 2015, Public Administrations' gross disposable income reached 47,774 million euros, that is, 1.0% more than in the same period of 2014.

This result took place due to the increase of 0.4% in collection of net taxes on production and imports, 3.0% in income and property taxes and 0.5% in social contributions. In addition, paid social benefits by Public Administrations Sector decreased by 0.2%. Moreover, an increase of 0.7% in the gross operating surplus of the sector was registered, as well as 7.0% in the net balance of property income received and 5.7% in other current transfers.

The income generated by Public Administrations Sector during the first quarter of 2015 was not enough to finance the final consumption expenditure, which increased by 3.1%. Thus, the sector generated a gross saving of -1,057 million euros.

This result, together with a net balance of capital transfers paid of 1,016 million euros and an investment of the Public Administrations of 5,058 million euros (3.2% less as compared to the first quarter of 2014) determined the net borrowing of the sector, which stood at 7,131 million euros.

**Net lending (+) / Net borrowing (-)
Public Administration**



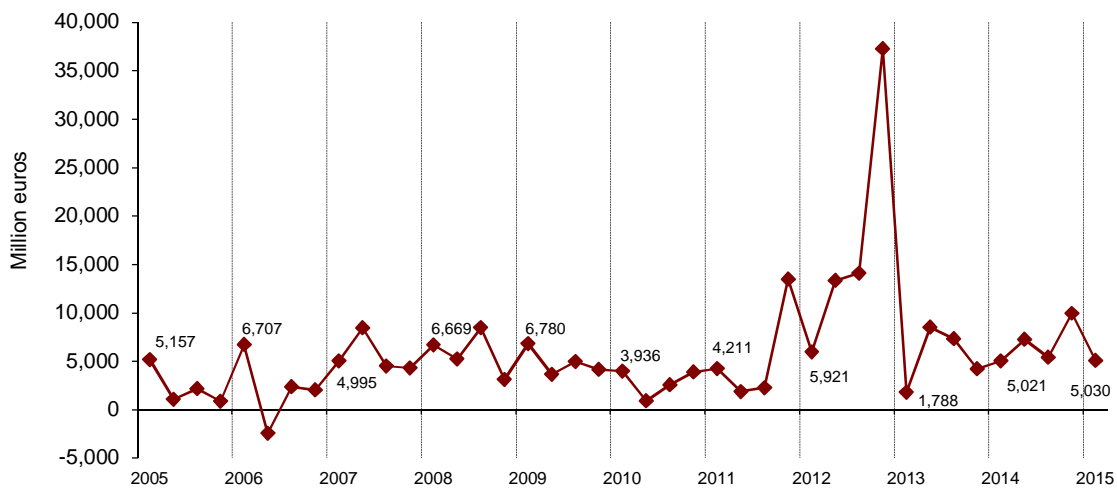
Financial Institutions Sector

The gross disposable income for the financial institutions sector decreased by 1.4% in the first quarter of 2015, as compared with the same period of the previous year, reaching 6,204 million euros.

This result occurred despite a 30.6% decrease in gross operating surplus in the sector, and as consequence of a decrease of 5.0% of the net balance of property income received and the negative evolution in the balance from the secondary distribution of income (company taxes, social contributions and benefits and other current transfers received), which decreased by 42.8%.

The gross disposable income generated in the quarter, with a negative balance of net capital transfers received (-364 million euros) and an investment of 1,506 million euros, led to financial institutions obtain a net lending of 5,030 million in the first quarter of 2015.

**Net lending (+) / Net borrowing (-)
Financial corporations**



Further information

The objective of the **Quarterly Non-Financial Accounts for the Institutional Sectors (QNFAIS)** is to describe the behavioural relations between the institutional units that are part of the national economy (households and Non-Profit Institutions Serving Households, non-financial corporations, financial institutions and Public Administrations) and among the units that are part of the rest of the world.

QNFAIS are part of the overall objective of compiling an annual and quarterly accounts system for the European Union and the Eurozone. This system includes the main macro-economic aggregates as well as the financial and non-financial accounts of the institutional sectors, all of which are compiled following the conceptual and regulation framework established by the European system of National and Regional Accounts (ESA-10), passed by the *European Parliament and Commission Regulation (EU) 549/2013, of 21 May*.

As of today, the QNFAIS results corresponding to the first quarter of 2015 are published, which is consistent with the series of quarterly aggregates of the national economy, base 2010, published last 28 May in the scope of the *Quarterly National Accounts of Spain*.

These results are shown under two perspectives: integrated economic accounts and detailed accounts of the institutional sectors. This presentation is similar to that traditionally used with the Annual National Accounts of the Institutional Sector which are part of the *Spanish National Accounts*.

For more detailed information the INE website (<http://www.ine.es/en/>) may be consulted.