

2 October 2013

**Quarterly Spanish National Accounts. Base 2008  
Quarterly Non-financial Accounts for the Institutional Sectors  
Second quarter of 2013**

**In the second quarter of 2013, the net lending of the national economy as compared with the rest of the world is estimated at 7,051 million euros**

**The savings rate for households and non-profit institutions serving households (NPISH) reaches 14.9% of their disposable income**

### **National Economy**

As a result of the actions of all institutional sectors<sup>1</sup> the national economy presented net lending of 7,051 million euros as compared to the rest of the world during the second quarter of 2013. This figure is 9,728 million euros higher than estimated in the second quarter of 2012, where the economy presented a net borrowing of 2,677 million as compared with the rest of the world.

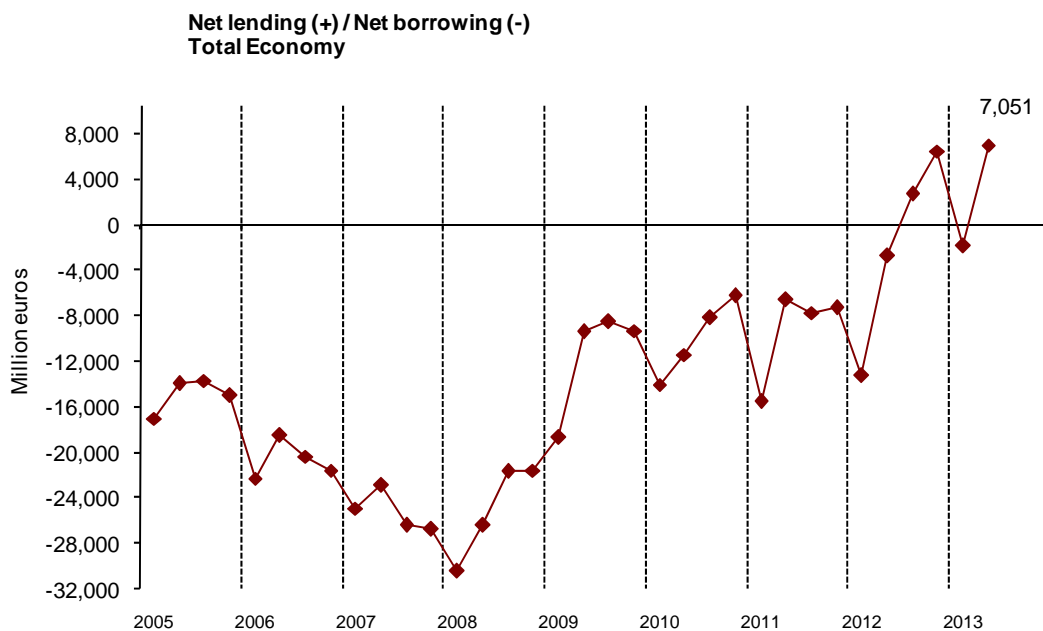
Thus, the total of the national economy accumulated a net lending of 5,213 million euros in the first half of 2013. This figure represented 1.0% of this period's GDP.

The increase in net landing in the Spanish economy had its origins mainly in the annual improvement in exports (11.0%) which exceeded that of imports (2.0%). The total for these two operations was 9,059 million euros, which was 7.457 millions higher than the one in the same period the year before.

The second factor was the improvement in the balance of income and current and capital transfers that represented 2,271 million euros.

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<sup>1</sup> Households and non-profit institutions serving households (NPISH), non-financial companies, Public Administrations and financial institutions.



## Households and Non-profit Institutions Serving Households Sector

During the second quarter of 2013, gross disposable income for the Households and Non-Profit Institutions Serving Households (NPISH) Sector decreased eight tenths in annual terms, reaching a value of 173,235 million euros. This figure was 1.345 millions lower than the income estimated in the second quarter of the previous year.

This result was brought about due to a decrease in the balance of gross primary income (2.7%) owing to a decrease in the remuneration of wage earners (5.0%) that was not compensated by the increase in the gross operating surplus and gross mixed income (1.2%) and the increase (7.0%) in net income from property (interest, dividends, etc.). Received income decreased 6.6%, and paid income decreased 28.2%.

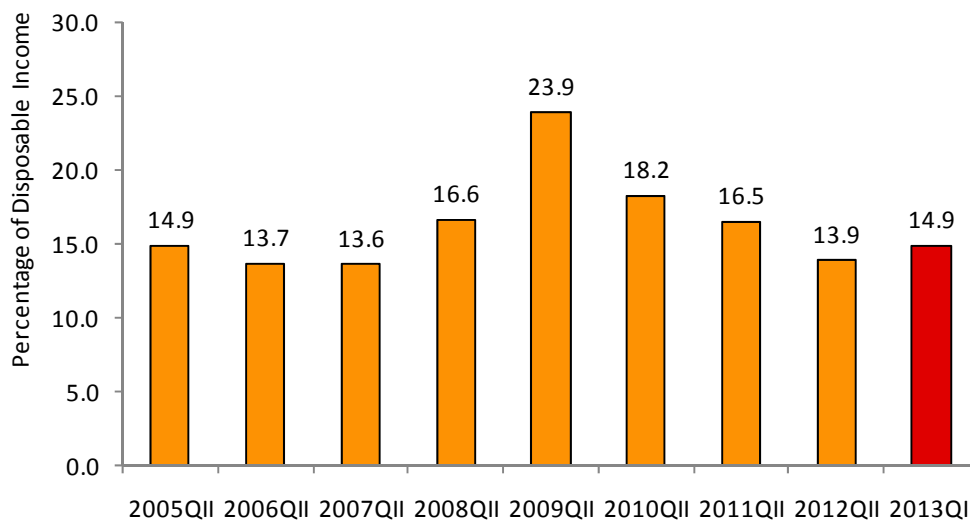
As far as secondary distribution of income was concerned, this quarter the volume of benefits received by households presented an annual growth of 1.6% whereas the amount of social contributions paid decreased 3.1%. Additionally, current transfers increased 29.5% (as a consequence of the 1.6% decrease in those received and the 6.7% decrease in those paid). Finally, taxes on income and property paid by households decreased 7.6%.

The joint consideration of all of the operations mentioned has determined that the annual decrease in disposable income of households stood at the eight tenths previously stated.

As regards the use of this disposable income, the final consumption expenditure by households and NPISH during this period decreased 2.0%, which produced an increase of savings of 6.0%, reaching 25,722 million euros (1,455 million higher as compared with the

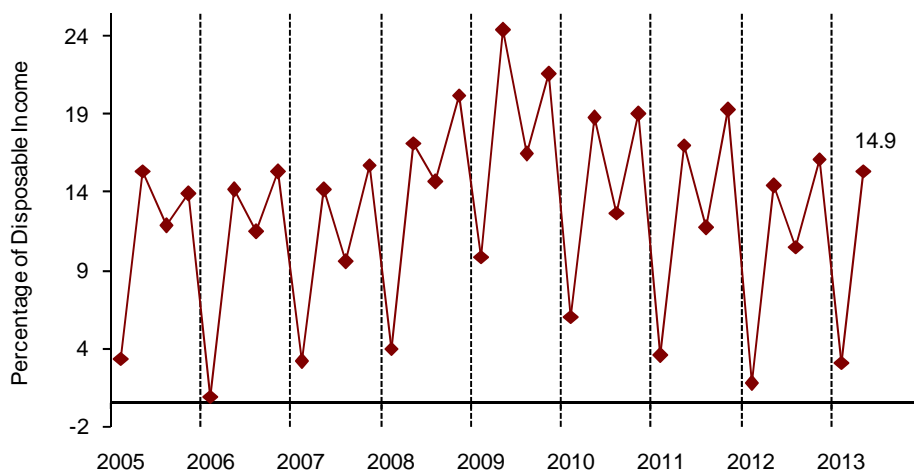
same quarter of the previous year). Thus, the saving rate stood at 14.9% of disposable income, one point more than one year ago<sup>2</sup>.

**Evolution of the saving rates of Households and NPISH in the second quarter**



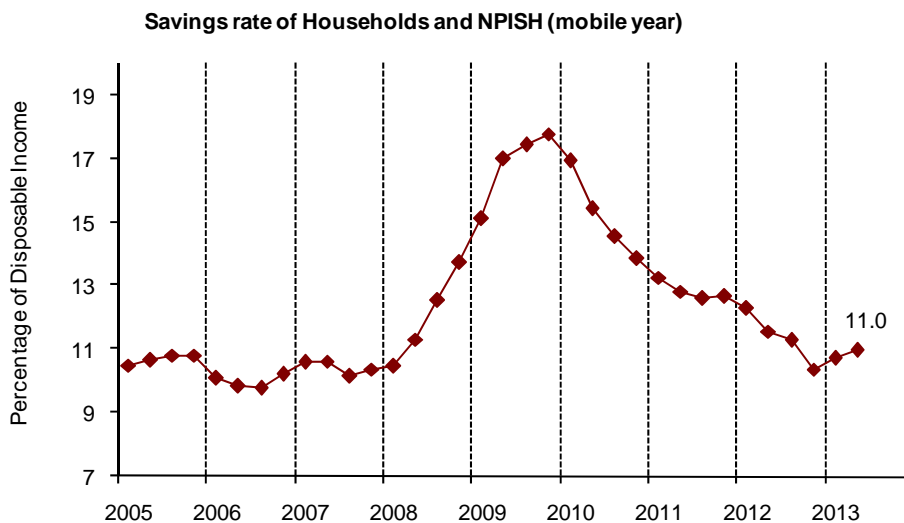
The behaviour of the quarterly saving rates series of the household and NPISH sector can be observed in the following graph.

**Savings rate of Households and NPISH**

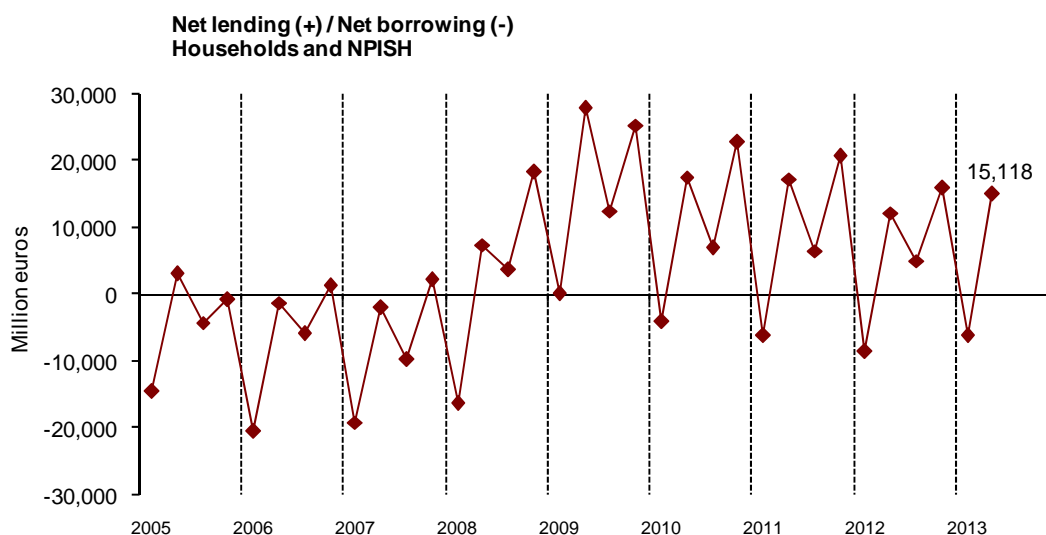


If we consider mobile periods of four quarters, in the period from the third quarter of 2012 to the second quarter of 2013 the saving rate for the sector increased two tenths as compared with the previous mobile period, standing at 11.0% of disposable income

<sup>2</sup> Due to the seasonal behaviour presented by these data series, and in order to contribute to their analysis and interpretation, comparisons are drawn with regard to the same period the previous year. In this sense, the household savings rate and NPISH graph was added in the second quarter of 2013, in relation to the figure for the same quarter from previous years.



On inspection of the capital account, we see that the savings generated by households and NPISH, together with a positive balance of 715 million euros due to the net capital transfers received, has allowed financing of the volume of investment of the sector, which reached 11,319 million euros this quarter, 12.0% less than in the same period of 2012. Thus, households and NPISH presented, in the second quarter, a net lending of 15,118 million euros, a figure that was 2,811 millions higher than that of the same quarter of 2012. If we accumulate the two first quarters of the year, the sector presented a net lending of 9,108 million euros.



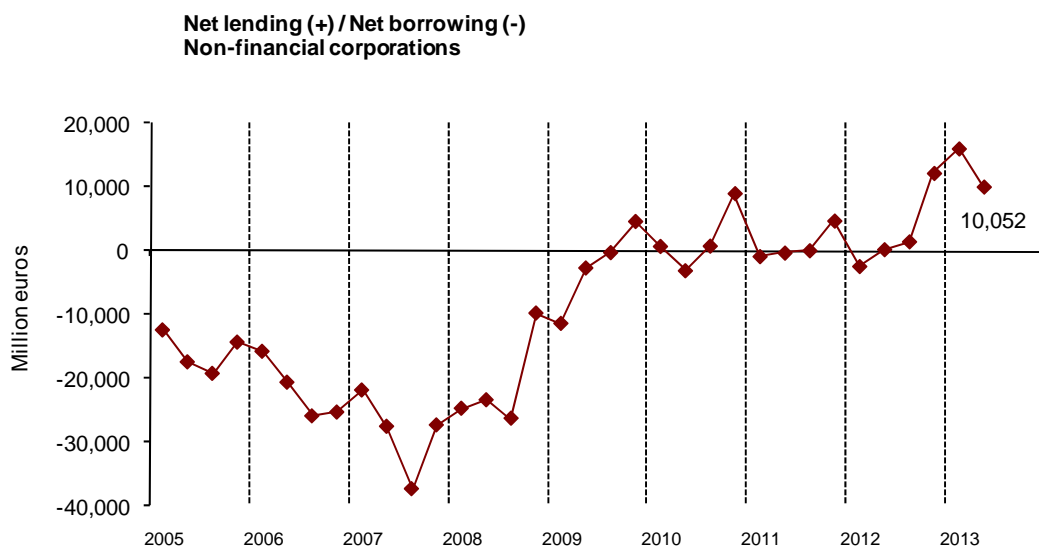
### Non-financial Corporations Sector

Disposable gross income of non-financial corporations experienced an increase of 21.2% in the second quarter of 2013.

This performance was firstly explained by the 19.3% increase in the balance of gross primary income, due to the increase in gross operating surplus (6.6%) and the increase in the balance of income from property (40.0%). On the other hand, the corporate taxes paid by the sector increased 15.5% as compared with the second quarter of 2012.

In absolute terms, gross disposable income of non-financial corporations reached 44,133 million euros during the referenced quarter.

This amount, linked to the positive balance of 2,604 million euros in transfers of net capital received, was sufficient to finance the total investment volume of the sector (36,685 million euros). Consequently, net lending of 10,052 million was estimated, a figure that is 9,811 million higher than that registered in the same period of the previous year. If we accumulate the results of the two first quarters, the non-financial corporations sector presented a net lending of 26,078 million euros.



### Public Administration Sector

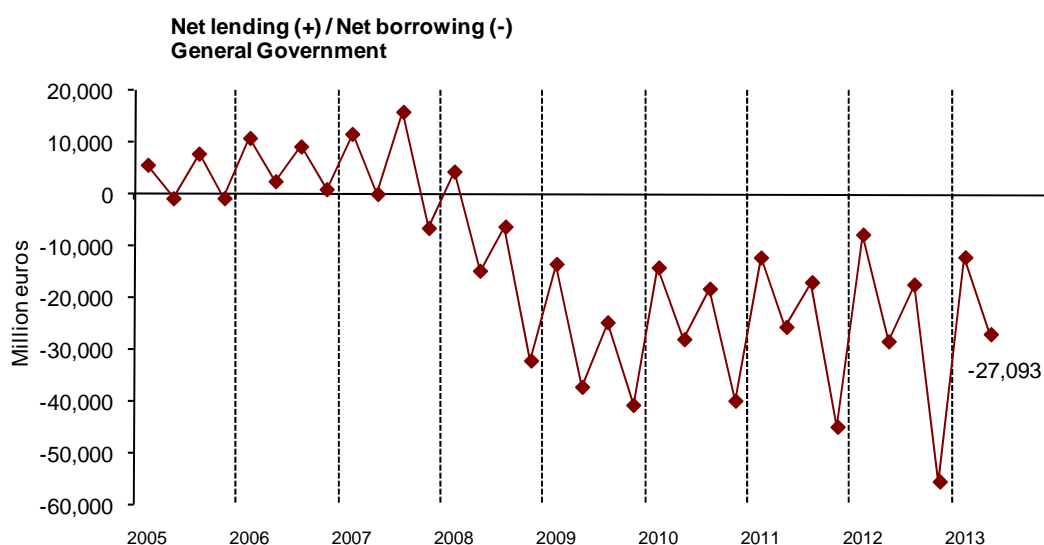
In the second quarter of 2013, Public Administrations decreased their gross disposable income by 8.4%, reaching the figure of 34,797 million euros (3,184 millions less than in the same quarter of the previous year).

The essential factors that explain this result were the decrease in social contributions (3.0%) and the increase in social benefits (1.7%) in the balance of income from property paid (21.0%), which are not compensated by the 0.9% increase in the total value of the net taxes received by the sector. The performance of the net taxes on production and imports, as well as on income and property has been very different. Thus, while the first ones increased by 5.3% (1,204 millions), the net taxes on income and property decreased by 3.8% (822 millions).

On the other hand, the final consumption expenditure by Public Administrations decreased 2.1%. Consequently, the saving in this sector registered a negative amount of 19,593 million euros, as compared with the -17,552 million euros registered in the second quarter of 2012.

This amount, together with the net balance of capital transfers paid (3,223 million euros) and the investment of Public Administrations (4,277 millions) in this quarter, determined the net borrowing of this sector (27,093 million euros). The Aid for Financial Corporations, in the framework of the restructuring of the finance sector, increased to 2,774 million this quarter. Therefore, net borrowing of Public Administrations (without taking into account the expenses registered as aid for Financial Corporations) reached 24,319 million euros.

If we accumulate the results of the two first quarters, Public Administrations registered a net borrowing of 39,352 million euros, a figure that goes down to 36,578 million euros if the aid to Financial Corporations is excluded.



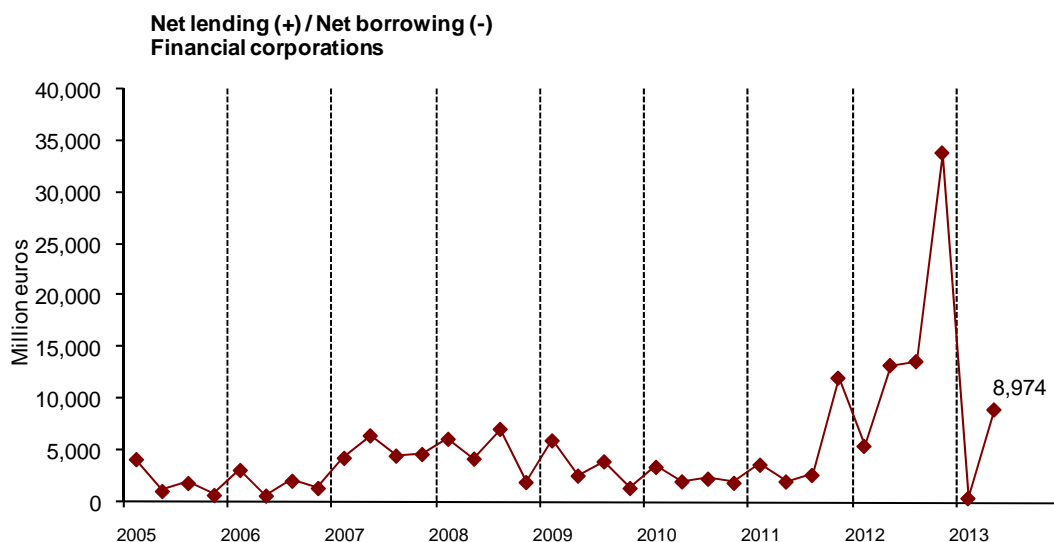
### Financial Corporations Sector

In the second quarter of 2013, gross disposable income for the financial corporations sector decreased 42.6%, as compared with the same period of the previous year, standing at 5,920 million euros.

This result was due both to the decrease in gross operating surplus (29.6%), and to the fall in net property income (40.8%) -received income decreased 20.3%, and paid income dropped 15.4%- and to the increase in the amount of corporate tax paid by said sector (7.7%).

The gross disposable income generated this quarter, together with the net capital transfers received (2,267 million euros) and a disinvestment of 594 million euros, has led to financial corporations obtaining a net lending of 8,974 millions this quarter.

If we accumulate the two first quarters of 2013, net lending represented 9,379 million euros.



### Further information

The accounts are shown under two perspectives: integrated economic accounts and detailed accounts of the institutional sectors. This presentation is similar to that used traditionally with the Annual National Accounts of the Institutional Sectors.

For more detailed information the INE website (<http://www.ine.es/en/>) may be consulted. This website includes updated results for the period from the first quarter of 2000 to the second quarter of 2013.

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For further information see **INEbase-[www.ine.es/en/](http://www.ine.es/en/)**

All press releases at: **[www.ine.es/en/prensa/prensa\\_en.htm](http://www.ine.es/en/prensa/prensa_en.htm)**

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