

30 September 2015

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

In the second quarter of 2015, the net lending of the national economy, as compared with the rest of the world, is estimated at 4,914 million euros

The savings rate for households and non-profit institutions serving households stands at 15.2% of their disposable income

National economy

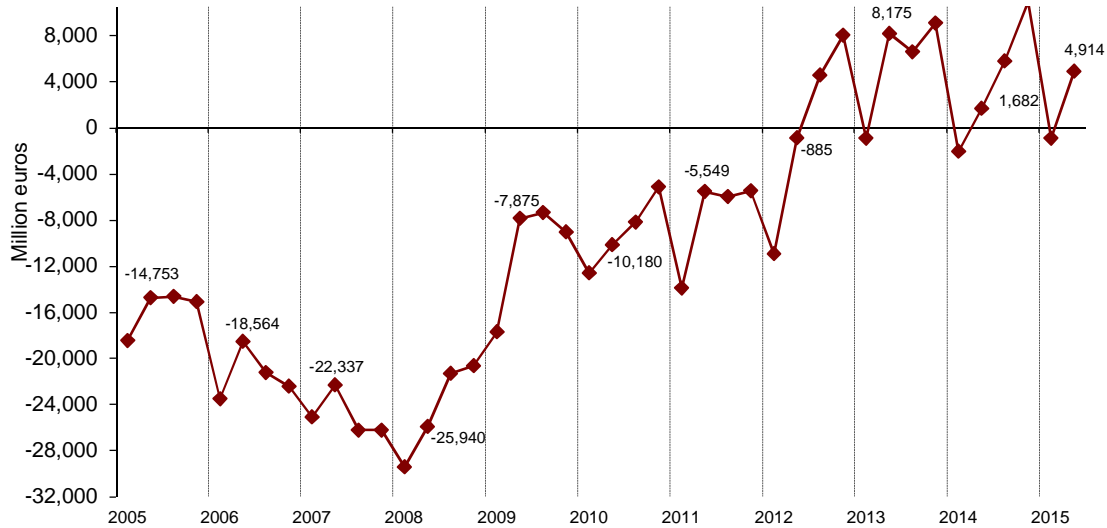
The national economy presented a net lending of 4,914 million euros, as compared with the rest of the world, during the second quarter of 2015, representing 1.8% of GDP for said period. This figure was 3,232 million euros higher than that estimated for the same quarter of the previous year (1,682 million euros, that is, 0.6% of GDP).

This higher net lending was mainly due to a better performance of the balance of income and current transfers, which negative balance was reduced in 2,495 million euros compared to the second quarter of 2014 (–4,453 compared to –6,948 million euros).

Imports and exports of goods and services registered an increase of 6,011 and 6,187 million euros, respectively. Thus, the balance of exchanges of goods and services, as compared with the rest of the world, increased by 176 million euros as compared to the second quarter of 2014 (7,124 as compared to 6,948 million).

In turn, the balance of capital increased by 561 million euros as compared to the first quarter of 2015.

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



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

Net Lending (+) / Net Borrowing (-). Second quarter 2015.

Institutional Sector	2014	2015	Difference
Households and NPISH	24,321	22,967	-1,354
General Government	-28,675	-24,103	4,572
Financial Corporations	5,833	6,442	609
Non-Financial Corporations	203	-392	-595
Total	1,682	4,914	3,232

Households and Non-profit Institutions Serving Households Sector

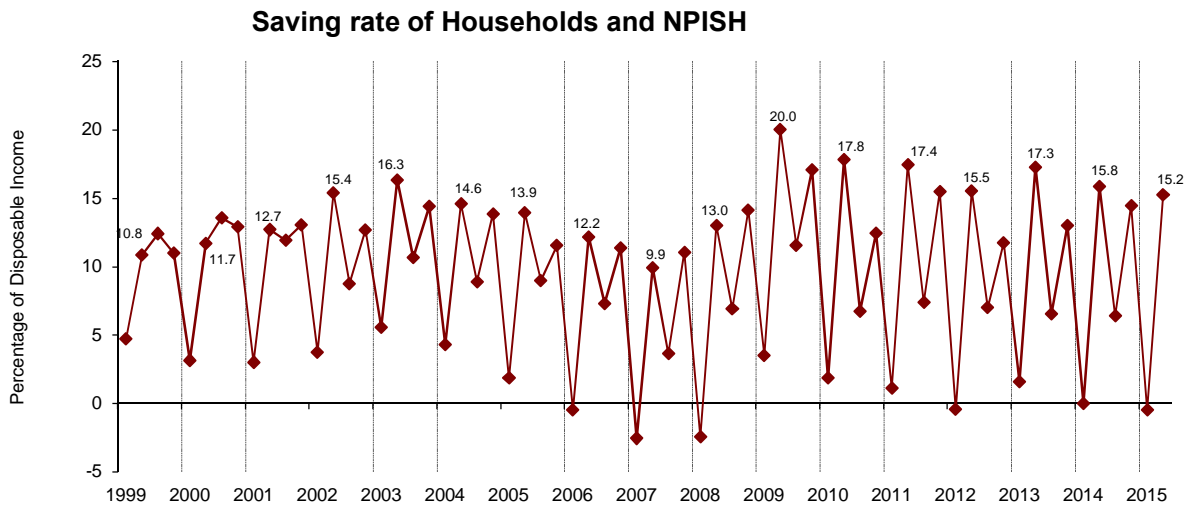
During the second quarter of 2015, gross disposable income for the Households and Non-profit Institutions Serving Households (NPISH) sector reached 184,301 million euros, 2.0% more than in the first quarter of 2014.

This growth was firstly due to the 3.7% increase of the balance of gross primary income of the sector, as a result of the increase of 3.5% observed in the gross operating surplus and mixed balance and that of 3.6% in the pay received by wage earners. In turn, the property income net balance received (interests, dividends, etc.) was 5.5% higher as compared to the same quarter of 2014.

The increase in the gross disposable income of the sector compared to the second quarter of 2014 took place despite the amount paid in terms of current taxes increased by 11.3% and social contributions did so by 2.3%. Social benefits received by households decreased by 0.2% while net balance of other current transfers did so by 28.4%.

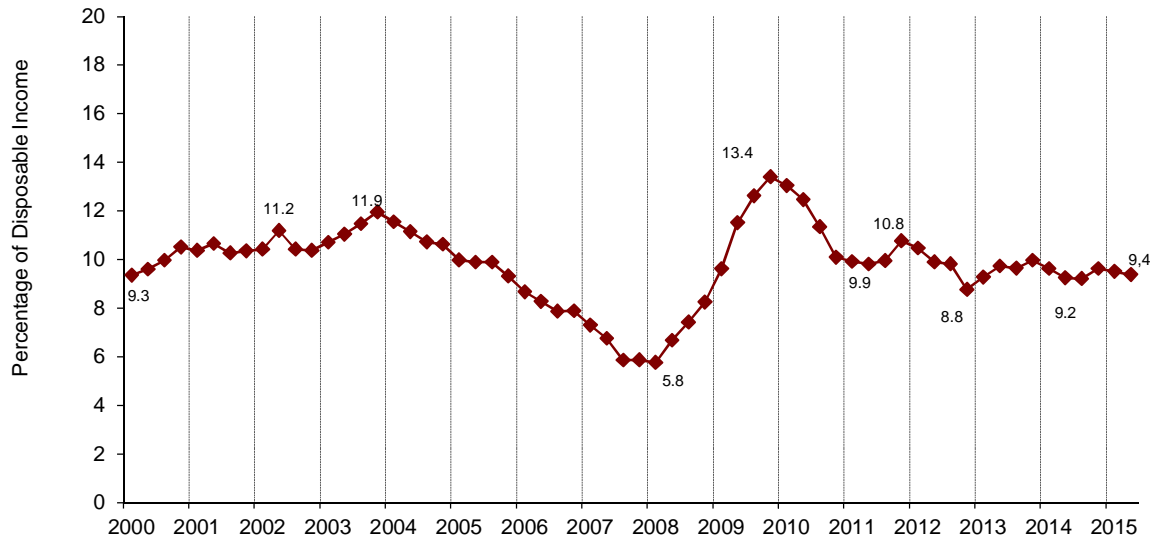
Regarding the use of disposable income, final consumption expenditure of households and NPISH was estimated at 155,978 million euros in the second quarter of 2015, that is, 2.7% more than the same period of 2014. Consequently, the households and NPISH registered a gross saving rate of 28,024 million euros as compared to 28,600 million of the second quarter of 2014.

Thus, the savings rate of households and NPISH decreased up to 15.2% of the disposable income.



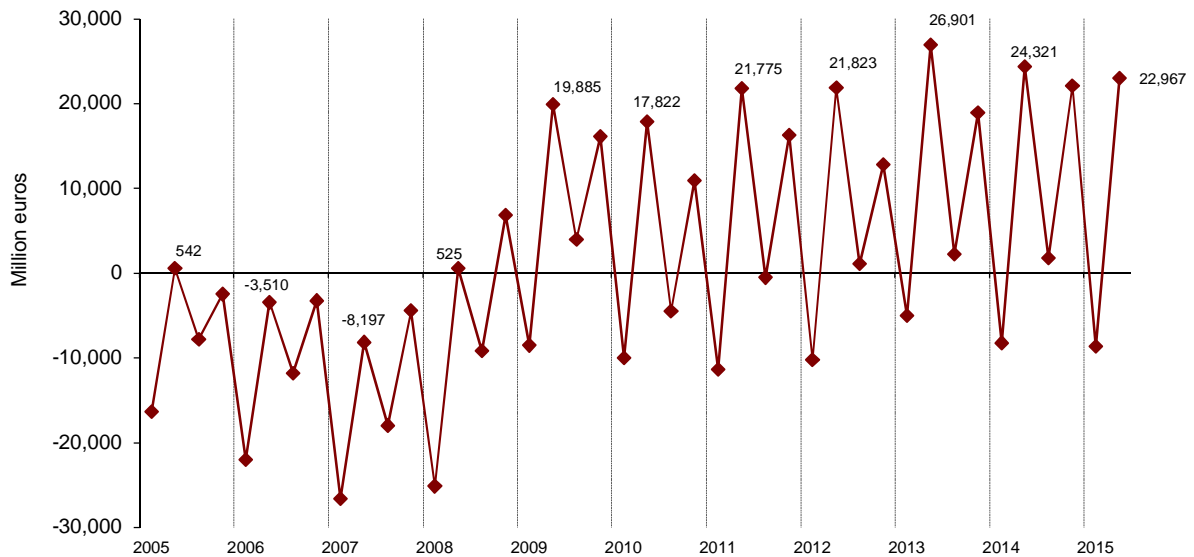
On calculating the savings rates for the households and NPISH sector referring to mobile periods of four quarters, the savings rate of the sector decreased one tenth compared to the previous quarter of the year (9.4% compared to 9.5%).

Saving rate of Households and NPISH (mobile year)



The investment volume of households and NPISH decreased by 3.4%, reaching the figure of 5,623 million euros. Thus, the gross savings generated by the households and NPISH, together with positive balance of 566 million euros of capital transferences received, was enough to finance a net lending of 22,967 million euros as compared to 24,321 of the same quarter of 2014.

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



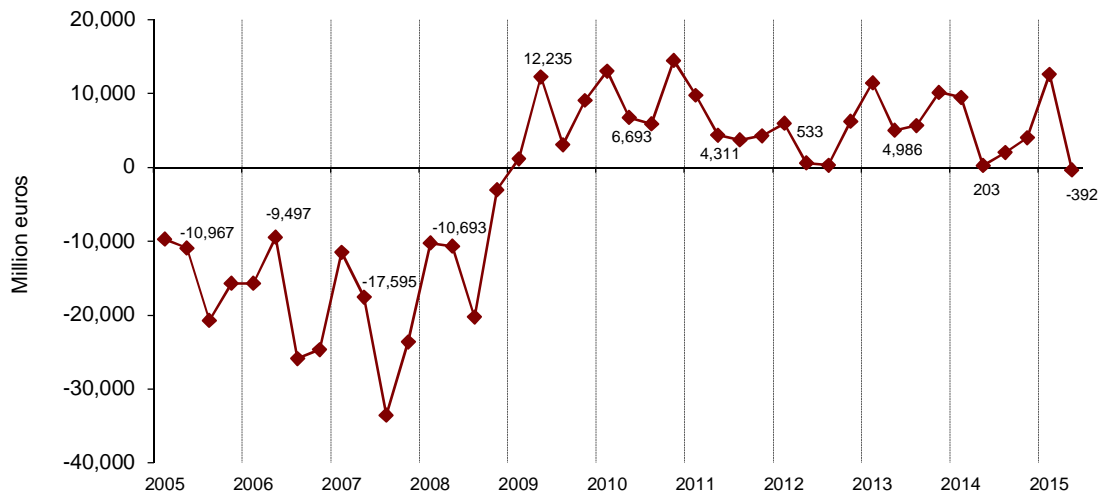
Non-financial Corporations Sector

Gross disposable income of non-financial corporations experienced an increase of 12.1% in the second quarter, as compared with the same period of 2014, standing at 42,822 million euros.

This behaviour was firstly explained by the 10.3% increase in the gross balance of primary income (the gross operating surplus increased by 4.4% and net balance of property income received decreased by 14.7%). In addition, the net balance of other current transferences paid increased 1.5% and paid social benefits decreased by 4.4%. In turn, the amount paid in terms of company taxes increased by 4.3%, and social contributions did so by 7.8%.

The disposable income of the corporations, together with the positive balance of 2,156 million euros corresponding to net capital transfers received, were not enough to finance the investment volume of the sector, which increased to 45,370 million euros (15.1% more than in the same quarter the previous year). As a result, net lending was estimated at 392 million euros (Non-financial Corporations generated a net borrowing of 203 million euros in the same quarter of the previous year).

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



Public Administrations Sector

In the second quarter of 2015, Public Administrations' gross disposable income reached 35,753 million euros, that is, 20.7% more than in the same period of 2014.

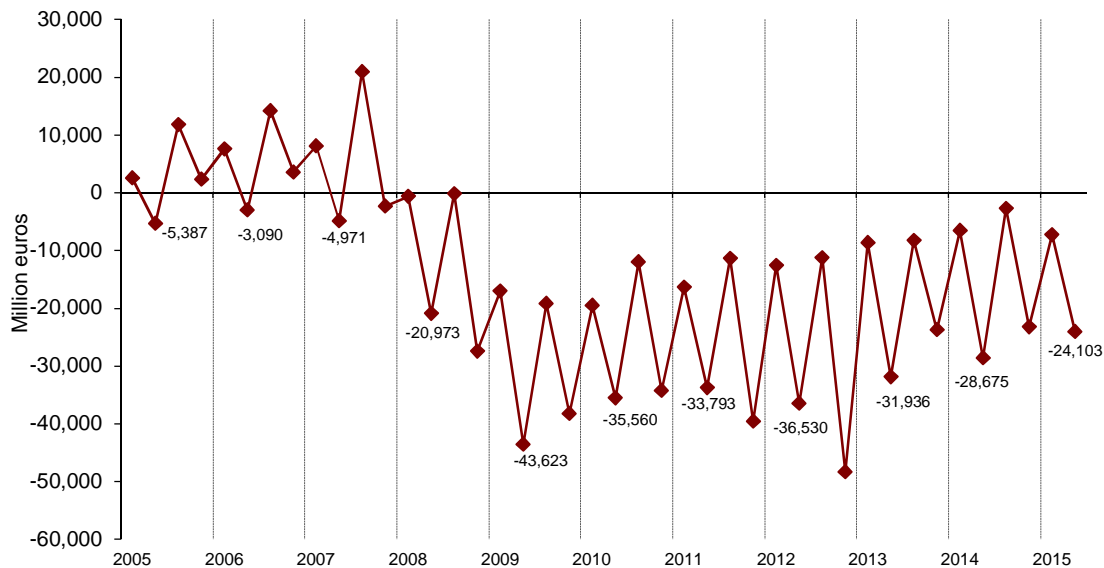
This result took place due to the increase of 9.3% in collection of net taxes on production and imports, 8.7% in income and property taxes, and 2.6% in social contributions. In addition, an increase of 1.1% in the gross operating surplus of the sector was registered.

This increase in the gross disposable income of the sector took place despite the increase of 0.2 paid social benefits by Public Administrations and the decrease of both net balance of property income received and other current transfers (4.8% and 25.1% respectively).

The income generated by Public Administrations Sector during the second quarter of 2015 was not enough to finance the final consumption expenditure, which increased by 2.7%. Thus, the sector generated a gross saving of -18,456 million euros.

This result, together with a net balance of capital transfers paid of 347 million euros and an investment of the Public Administrations of 5,994 million euros (11.1% higher as compared to the second quarter of 2014) determined the net borrowing of the sector, which stood at 24,103 million euros (of which 71 million corresponded to contributions of capital to financial institutions). In the second quarter of 2014 the net borrowing was of 28,675 million euros (in that period there were not contributions of capital to financial institutions).

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



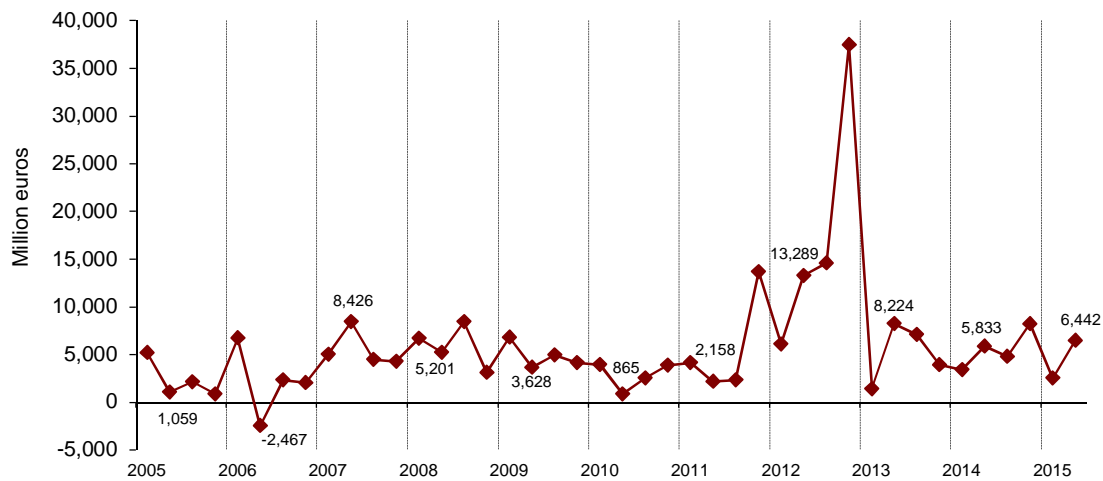
Financial Institutions Sector

The gross disposable income for the financial institutions sector decreased by 19.1% in the second quarter of 2015, as compared with the same period of 2014, reaching 7,144 million euros.

This result occurred due to a 16.0% decrease in gross operating surplus in the sector, and a decrease of 15.6% of the net balance of property income received. In addition, the amount paid in terms of company taxes increased by 17.7%, social contributions collected decreased by 9.1%, and other current transfers received increased by 24%. In turn, the amount paid in terms of social benefits decreased by 2.4% and the net balance of other current transfers decreased by 24.0%.

The gross disposable income generated in the quarter, with a balance of net capital transfers received (-914 million euros) and an investment of 87 million euros, led to financial institutions obtain a net lending of 6,442 million euros in the second quarter of 2015, compared to 5,833 in the same period of 2014.

**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 in an organised series of accounts that describe each one of the phases of the economic process (production and income generation, distribution and redistribution, final consumption, savings and accumulation of assets).

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 second quarter of 2015, and the updated results of 1999-2014 series are published. At the same time, the annual results of the **Non-Financial Accounts for the Institutional Sectors** are updated. Both are presented as integrated and detailed national accounts .

QNFAIS and corresponding annual accounts results, keep consistency with the review of the main aggregated series of national economy base 2010 of the **Spanish National Accounts**, published the past 15 September.

Lastly, as set out in INE's Short-term Statistics Availability Calendar, future publications during this year of the *Quarterly National Accounts of Spain*, which will keep consistency with the review of the annual series of main aggregates of the *Spanish National Accounts*, will be:

- Flash Estimate of the Gross Domestic Product of the third quarter 2015¹: 30 October
- Quarterly Spanish National Accounts, third quarter 2015: 26 November

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

For further information see **INEbase-www.ine.es/en/**

All press releases at: **www.ine.es/en/prensa/prensa_en.htm**

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¹ Information of the updated series of the results of Quarterly Spanish National Accounts consistent with the revision of annual results will be included.