

30 December 2011

**Quarterly Spanish National Accounts. Base 2008  
Quarterly non-financial accounts for the Institutional Sectors  
Third quarter of 2011**

**Main results**

- The savings rate for households and non-profit institutions serving households (NPISH) reaches 10.9% of their disposable income, 2.2 points less than the same period in 2010. Taking mobile periods of the last four quarters as a reference, this rate stands at 12.1% of disposable income, five tenths less than the previous period.
- Households and NPISH present, in the third quarter, net lending of 3,593 million euros, 1.4% of GDP. This amount is 3.967 million euros less than the third quarter of 2010. Accumulating the three quarters in 2011, net lending of households and NPISH reaches 7,413 million, 0.9% of GDP.
- Non-financial corporations have net lending of 2.914 million euros, 1.1% of quarterly GDP. This rate is five tenths higher than that estimated for the same quarter of the previous year. Thus, during the three quarters of 2011, this sector accumulates a net lending of 11,375 million euros, 1.4% of GDP.
- Public Administrations present net borrowing of 15,790 million euros, 6.1% of quarterly GDP, in the third quarter, 1.8 points less than that estimated for the same quarter of the previous year. Accumulating the first three quarters of 2011, the sector has net borrowing of 56,811 millions, 7.1% of GDP.
- The financial corporations obtain a net borrowing of 2,126 million euros this quarter, 0.8% of GDP, three tenths less than one year ago and accumulate net lending of 7,015 million euros in the three quarters of 2011, 0.9% of GDP.
- Net borrowing of the economy as compared with the rest of the world is estimated at 7,157 million euros, accounting for 2.8% of quarterly GDP, four tenths less than the third quarter of 2010. Thus, the total for the national economy accumulates net borrowing of 31,008 million euros in the first nine month of 2011, 3.9% of GDP.

### Households and Non-profit Institutions Serving Households Sector

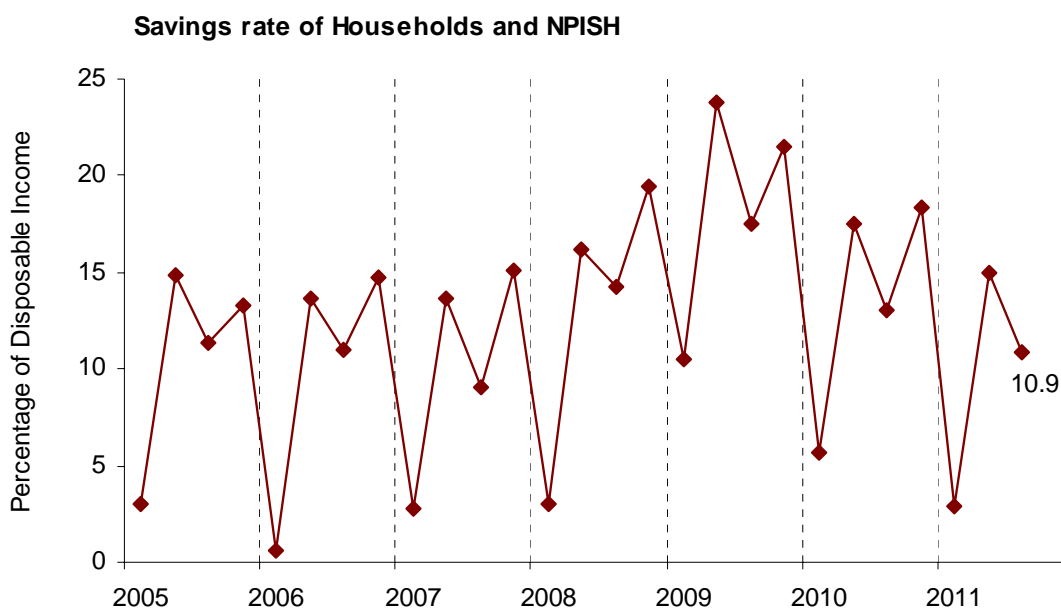
During the third quarter of 2011, disposable income for the Households and Non-Profit Institutions Serving Households (NPISH) Sector increased nine tenths interannually, reaching the figure of 170,055 million euros, 1,550 million higher than the income estimated in the third quarter of the previous year.

This result was brought about as a result of a decrease in the balance of primary income (0.2%) due to the increase in operating surplus and mixed income of households (2.8%), which compensated for both the decrease in remuneration of wage earners (1.3%) and that of net balance of income from property received (interest, dividends, etc.) resulting in 1.7% (those received increased 4.7%, and those paid, 19.7%).

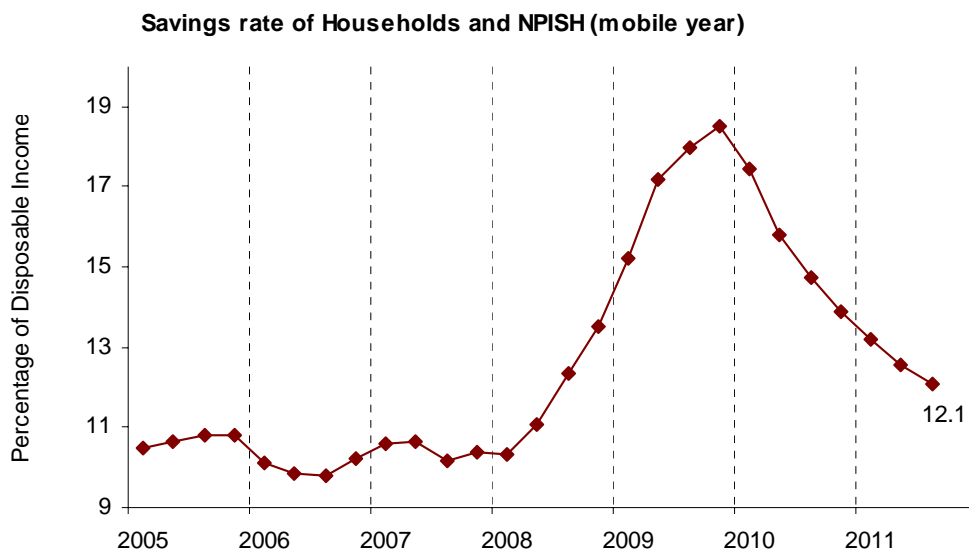
However, as far as secondary distribution of income was concerned, the volume of benefits received by households presents an interannual increase of 1.8%, while the social contributions paid by households decreased 1.1%. Likewise, the current transfers received increased 60.9%, (due to the increase of 3.5% on received and the decrease of 6.1% on paid). Finally, the taxes on income and wealth paid increased 2.6%.

The joint consideration of all of the elements mentioned has determined that the interannual growth of the disposable income of households stood at nine tenths, as previously stated.

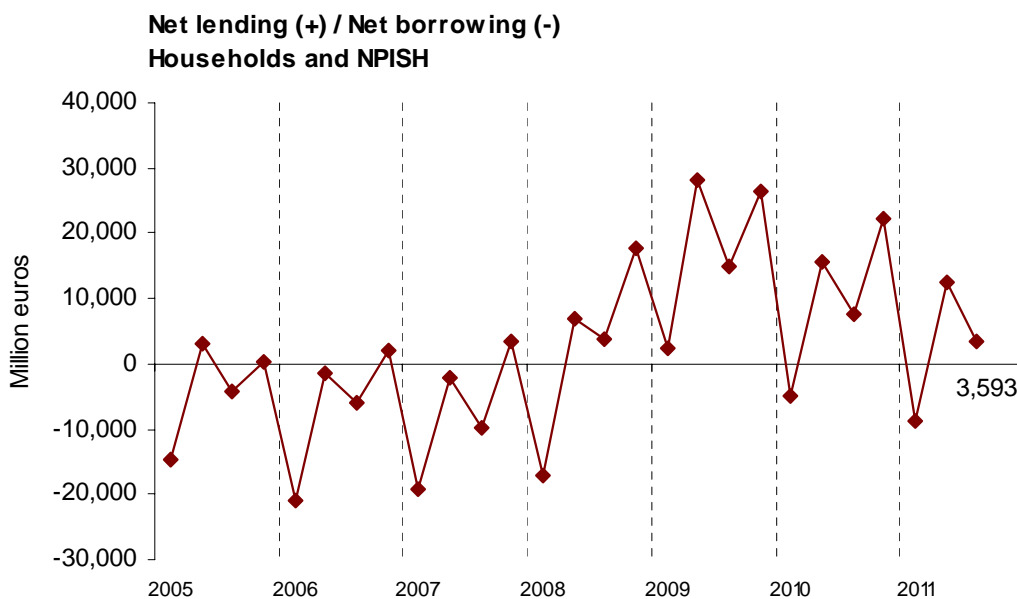
As regards the use of this disposable income, it was worth mentioning that final consumption expenditure by households and NPISH during this period increased 3.4%, with the result that savings decreased 16.1%, reaching 18,496 million euros (3,562 million less than the same quarter the previous year). The savings rate stood at 10.9% of disposable income, 2.2 points less than one year ago.



Taking mobile periods of four quarters, the period from the fourth quarter of 2010 to the third quarter of 2011 showed a savings rate for the sector that decreased up to 12.1% of disposable income, five tenths less than the previous period.



On inspection of the capital account, it was clear that this saving, generated by households and NPISH, together with a positive balance of 951 million euros due to net capital transfers received, has been sufficient to finance the considerable volume of investment for the sector, which reached 15,854 million euros in this quarter, 2.9% more than in the same period of 2010. Thus the sector generated net lending of 3,593 million euros (1.4% of quarterly GDP).



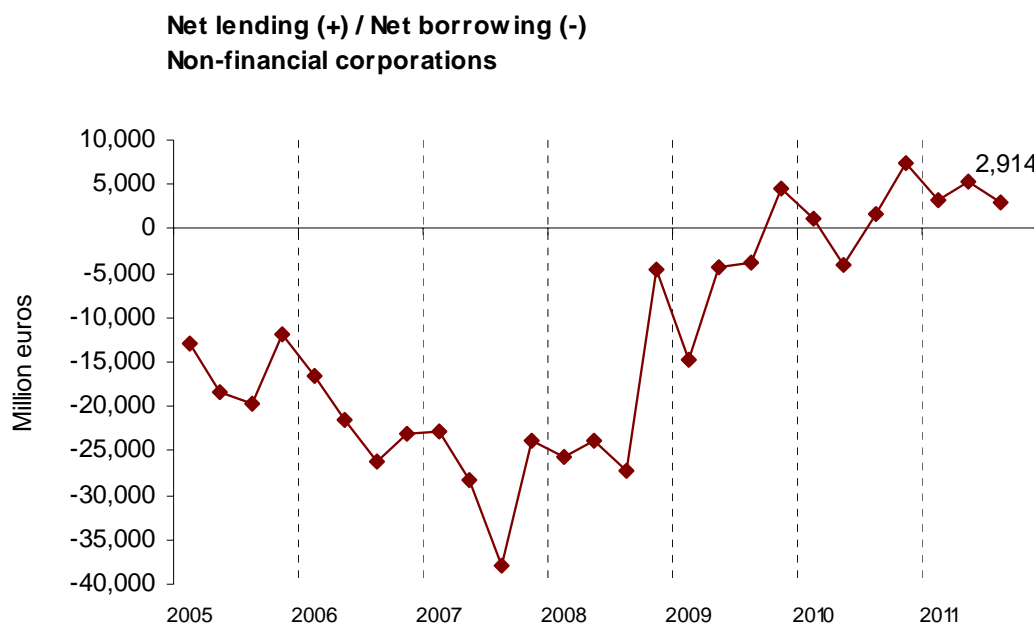
## Non-financial Corporations Sector

During the third quarter of 2011, non-financial corporations experienced an interannual increase of 8.4% in disposable income.

This performance was firstly explained by the increase of 4.3% in the balance of primary income (due to that the operating surplus increased 6.1% and an increase of 11.5% in the balance of net property income received). Besides this, there was a 2.4% decrease in interannual terms in the amount of corporate tax paid by non-financial corporations in the third quarter of 2010.

In absolute terms, disposable income for the sector reached 30,606 million euros during the referenced quarter.

This amount, linked to the positive balance of 3,207 million in transfers of net capital received, was sufficient to finance the total investment volume of the sector (30,899 million euros). Consequently, net lending of 2,914 million was estimated, a figure involving 1.1% of quarterly GDP.



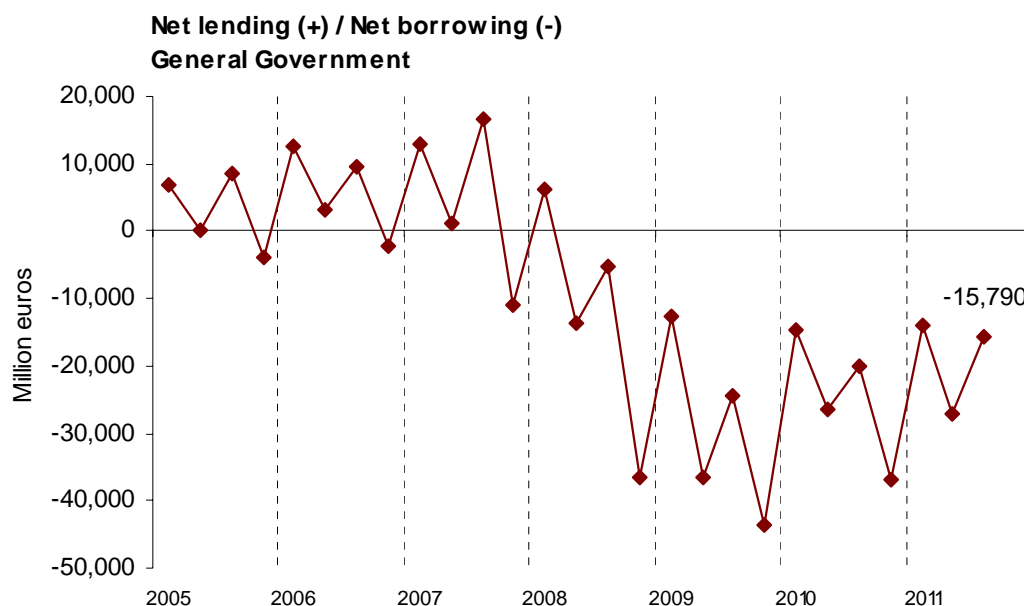
## Public Administration Sector

In the third quarter of 2011, Public Administrations decreased their disposable income 1.6% in interannual terms, reaching the figure of 41,224 million euros (667 million of euros less than the previous year).

This result is determined both by lower social contributions received (0.8%) as by increases in social benefits (1.7%) and net property income paid (66.1%) that is not compensated by the annual increase (4.5%) of total net taxes received by the sector. The behaviour of the net taxes linked to production and income and wealth has been very different. Thus, while the former increased 11.0% (2,284 million higher), the income and wealth decreased two tenths (50 million less).

In turn, final consumption expense of Public Administrations decreases 3.3%. As a result, the savings of the sector presented a negative amount of 6,815 million euros.

Taking this saving into account, together with the net balance of capital transfers paid (2,631 million euros) and of investment of Public Administrations this quarter, meant that the sector had net borrowing of 15,790 million euros, 6.1% of GDP for the sector (1.8 points less than one year ago).

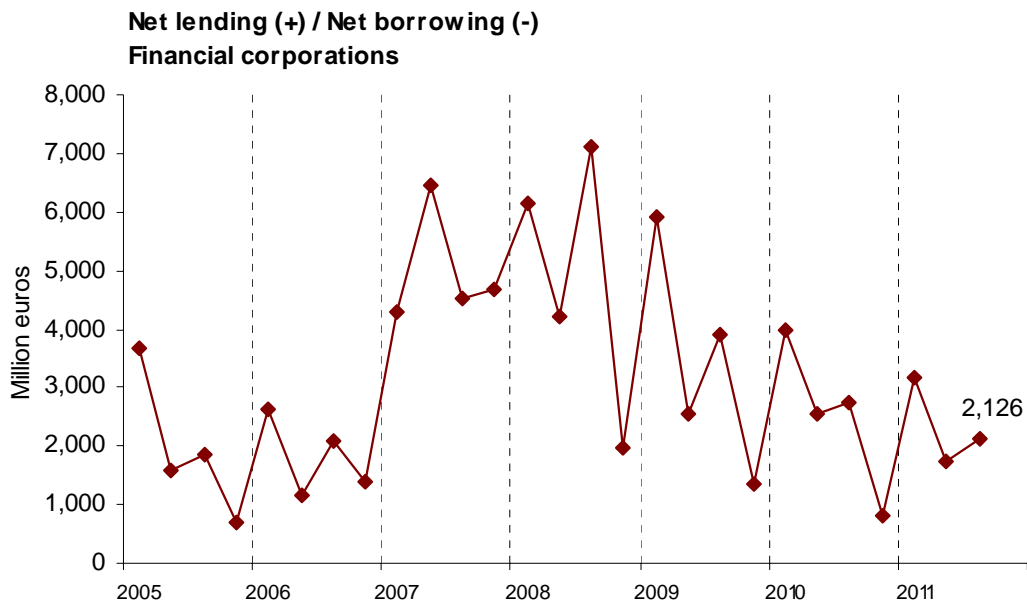


### Financial Corporations Sector

In the third quarter of 2011, disposable income for the financial corporations sector decreased 10.7% as compared with the same period of the previous year, standing at 4,470 million euros.

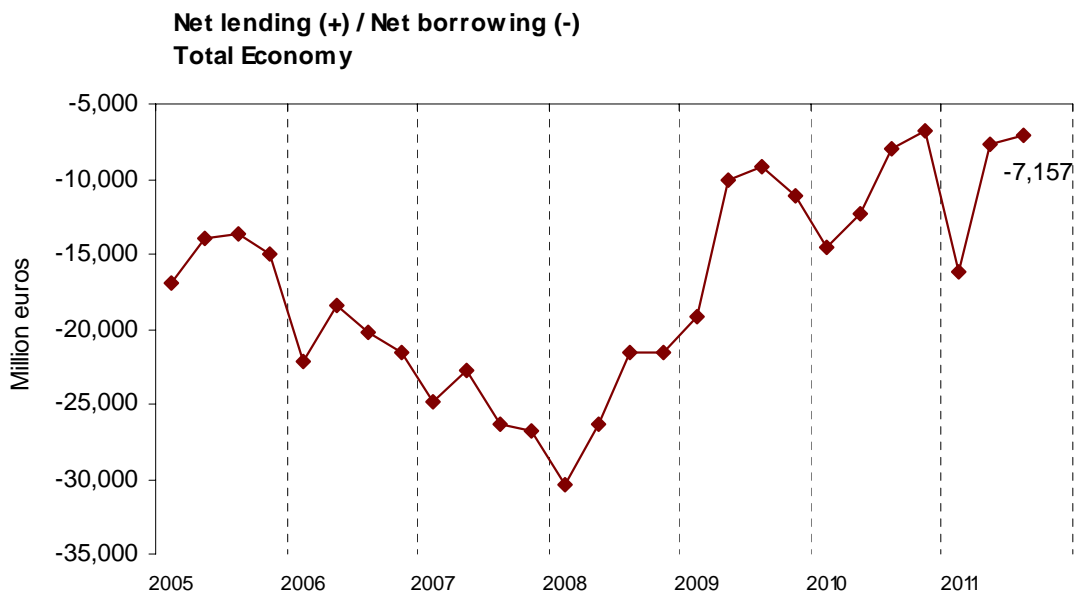
This result is due to that the net property income paid by the sector decreased 52.3% (those received increased 3.7% and paid increased 7.7%), compensated by the increase of 4.2% in the excess gross operation of the sector (192 million of euros) and the decrease in corporate tax paid by the sector (23.8%).

The available income generated this quarter, reduced by a negative balance of 159 millions, due to adjustments on the participation of households in pension funds increased in 88 million in capital transfers, has been sufficient to finance the investment volume made by the sector (2,415 million euros) and so that financial corporations obtained a net lending of 2,126 million over this period 0.8% of GDP, three tenths less than one year ago.



## National Economy

As a result of the actions of all institutional sectors, the national economy presented net borrowing of 7,157 million euros against the rest of the world during the third quarter of 2011 (901 million less than estimated for the third quarter of 2010). This figure represented 2.8% of GDP, four tenths less than one year ago.



The decrease in net borrowing of the Spanish economy was explained, firstly, by the good behaviour of the balance of foreign exchanges of goods and services, which decreased 4,086 million euros, as a result of a greater increase in exports (12.8%) than in imports (7.2%). However, the worsening of the balance of income and current transfers and of capital with the rest of the world that reaches an amount of 3.185 million of euros decreases the improvement in foreign exchange account to 901 million previously mentioned.

### Further information

The results for the period from the first quarter of 2000 to the third quarter of 2011 are available on the INE website ([http://www.ine.es/en/welcome\\_en.htm](http://www.ine.es/en/welcome_en.htm)).

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.

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For further information see [INEbase-www.ine.es/en/welcome\\_en.htm](http://www.ine.es/en/welcome_en.htm) 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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