

29 December 2015

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

**In the third quarter of 2015, the net lending of the national economy, as compared with the rest of the world, is estimated at 8,092 million euros**

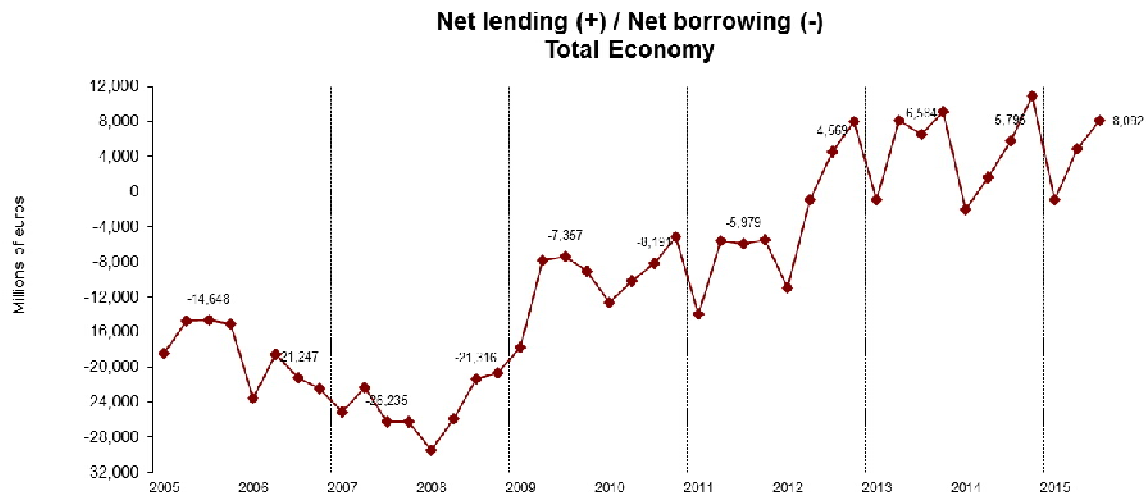
**The savings rate for households and non-profit institutions serving households stands at 4.5% of their disposable income**

**National economy**

The national economy presented a net lending of 8,092 million euros, as compared with the rest of the world, during the third quarter of 2015, representing 3.0% of GDP for said period. This figure was 2,297 million euros higher than that estimated for the same quarter of the previous year (5,795 million euros, that is, 2.3% 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 833 million euros compared to the third quarter of 2014 (–4,434 compared to –5,267 million euros). In addition to an increase of the balance in capital transfers as compared to the rest of the world of 1,434 million euros, compared to the third quarter of 2014 (1,993 million compared to 559 million euros).

However, imports and exports of goods and services remained practically unchanged, as compared to the third quarter of 2014 (10,533 compared to 10,503), due to that imports and exports of goods and services increased in 4,909 and 4,939 million euros, respectively.



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

**Net Lending (+) / Net borrowing (-)**

Institutional Sector	3rd Quarter 2014	3rd Quarter 2015	Diference
Households and NPISH	1,787	-1,499	-3,286
General Government	-2,773	-1,692	1,081
Financial Corporations	4,783	3,095	-1,688
Non-Financial Corporations	1,998	8,188	6,190
<b>Total</b>	<b>5,795</b>	<b>8,092</b>	<b>2,297</b>

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

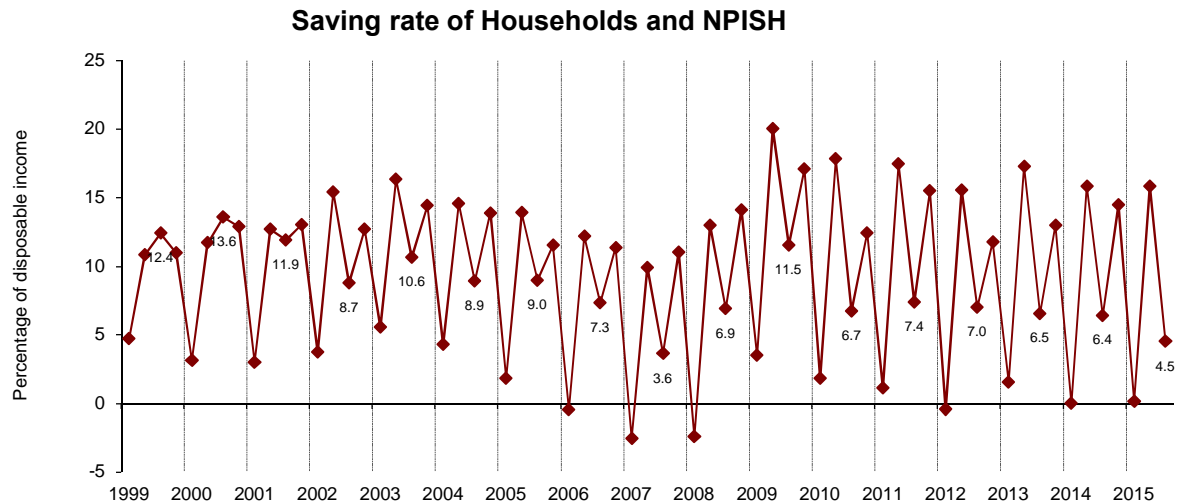
During the third quarter of 2015, gross disposable income for the Households and Non-profit Institutions Serving Households (NPISH) sector reached 161,648 million euros, 1.1% more than in the same period of 2014.

This growth was firstly due to the 1.4% increase of the balance of gross primary income of the sector, as a result of the increase of 2.5% observed in the gross operating surplus and mixed balance, and to that the pay received by wage earners increased 3.9%. In turn, the property income net balance received (interests, dividends, etc.) was 23.0% lower than that registered in the same quarter of 2014. At the same time, social contributions received by households increased by 0.4% and other current transfers net balance did so by 5.1%.

The increase in the gross disposable income of the sector compared to the third quarter of 2014 took place despite the amount paid in terms of current taxes increased by 1.7% and social contributions did so by 1.5%.

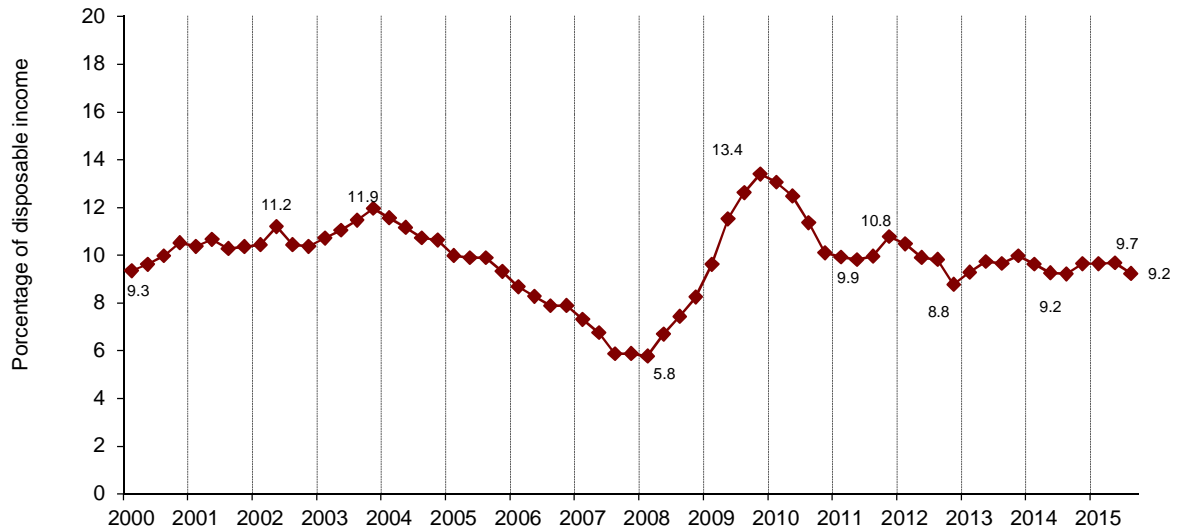
Regarding the use of disposable income, final consumption expenditure of households and NPISH was estimated at 153,715 million euros in the third quarter, that is, 3.1% more than the same period of 2014. Consequently, households (along with NPISH) registered a gross saving rate of 7,247 million euros as compared to 10,206 million of the third quarter of 2014.

Thus, the savings rate of households and NPISH decreased up to 4.5% of the disposable income.



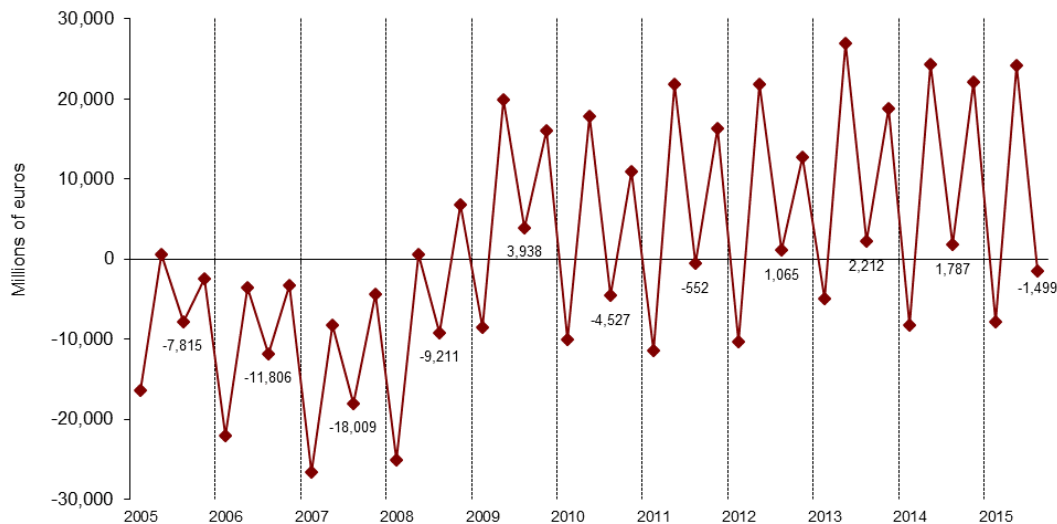
On calculating the savings rates for the households and NPISH sector referring to mobile periods of four quarters, the savings rate of the sector decreased five tenth compared to the second quarter of the year (9.2% compared to 9.7%).

**Saving rate of Households and NPISH (mobile year)**



The investment volume of households and NPISH decreased by 4.5%, reaching the figure of 8,685 million euros. Thus, the gross savings generated by the households and NPISH, together with a negative balance of 61 million euros of capital transferences received, was not enough to finance said net lending. Thus, a need of net lending was generated of 1,499 million euros, when in the third quarter of 2014 the net lending was of 1,787 million euros.

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



**Non-financial Corporations Sector**

Gross disposable income of non-financial corporations experienced an increase of 14.9% in the third quarter, as compared with the same period of 2014, standing at 43,187 million euros.

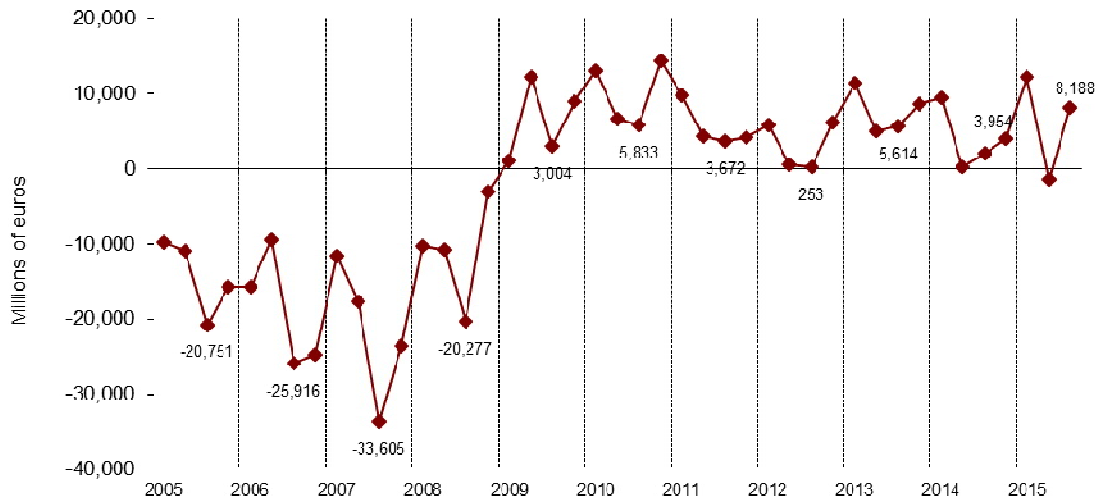
This behaviour was firstly explained by the 14.1% increase in the gross balance of primary income (the gross operating surplus increased by 5.5% and net balance of property income received decreased by 26.9%).

In addition, the net balance of other current transfers paid decreased 4.4% and paid social benefits increased by 6.6%.

In turn, the amount paid in terms of company taxes increased by 16.1%. the negative balance of other current transfers received increased as well by 0.9%.

The disposable income of the corporations, together with the positive balance of 1,553 million euros corresponding to net capital transfers received, were not enough to finance the investment volume of the sector, which increased to 36,552 million euros (1.3% more than in the same quarter the previous year). As a result, net lending was estimated at 8,188 million euros (Non-financial Corporations generated a net borrowing of 1,998 million euros in the same quarter of the previous year).

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



**Public Administrations Sector**

In the third quarter of 2015, Public Administrations' gross disposable income reached 53,440 million euros, that is, 8.4% more than in the same period of 2014.

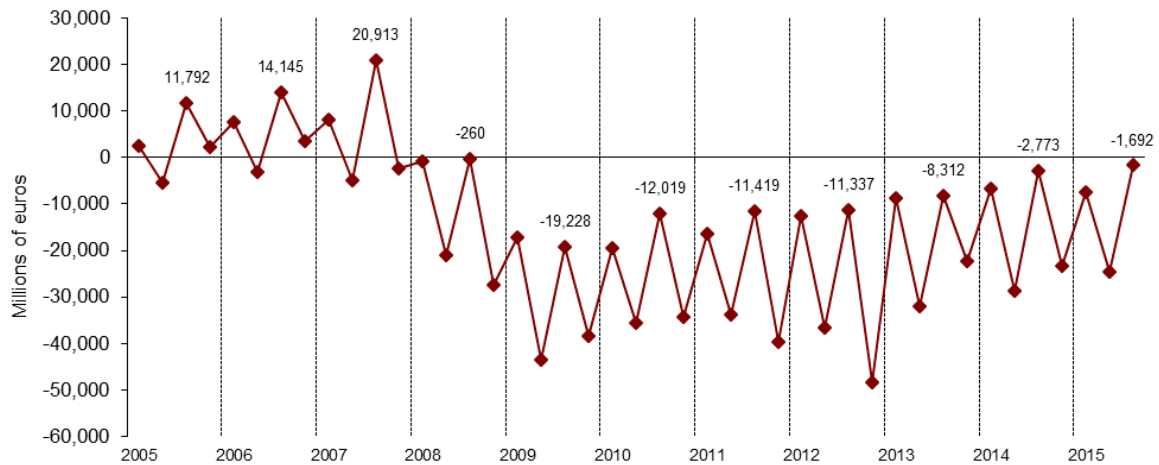
This result took place due to the increase of 6.4% in collection of net taxes on production and imports, 4.5% in income and property taxes, and 1.4% in social contributions. In addition, an increase of 1.8% in the gross operating surplus and a decrease in the negative balance of property income (interests, dividends, etc.) and of other current transfers received by 5.8% and 27.7%, respectively.

In turn, social retributions received by Public Administrations increased 0.3%.

The income generated by Public Administrations Sector during the third quarter of 2015 was not enough to finance the final consumption expenditure, which increased by 2.9%. Thus, the sector generated a gross saving of 5,407 million euros.

This result, together with a net balance of capital transfers paid of 436 million euros and an investment of the Public Administrations of 7,535 million euros (46.6% higher as compared to the third quarter of 2014) determined the net borrowing of the sector, which stood at 1,692 million euros (of which 160 million corresponded to contributions of capital to financial institutions). In the third quarter of 2014 the net borrowing was of 2,773 million euros (in that period 767 million were contributions of capital to financial institutions).

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



**Financial Institutions Sector**

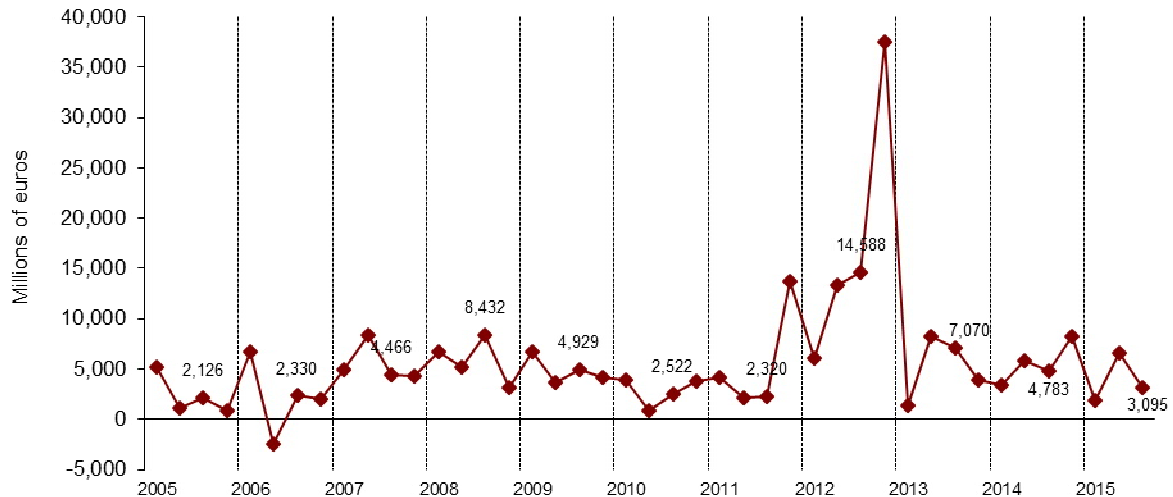
The gross disposable income for the financial institutions sector decreased by 4.0% in the third quarter of 2015, as compared with the same period of 2014, reaching 4,148 million euros.

This result took place despite the increase of 0.3% in primary rents balance; the decrease of gross operating surplus of the sector by 4.6%, but property taxes (interests, dividends, etc.) received increased 15.9%.

However, the amount paid in terms of company taxes increased by 4.8%, the social contributions received decreased by 3.2%, the social retributions paid increased by 5%, and the balance of other current transfers received decreased by 12.5%.

The gross disposable income generated this quarter, along with the balance of 24 million of net capital transfers received, was enough for the net lending the investment of this sector, with raised to 1,763 million, generating a net lending of 3,095 million euros, compared to 4,783 of 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 third quarter of 2015, and the updated results of the first two quarters of the year are published. Both are presented as integrated and detailed national accounts.

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