

2 July 2013

**Quarterly Spanish National Accounts. Base 2008
Quarterly non-financial accounts for the Institutional Sectors
First quarter of 2013**

In the first quarter of 2013, the net lending of the national economy as compared with the rest of the world is estimated at 1,095 million euros

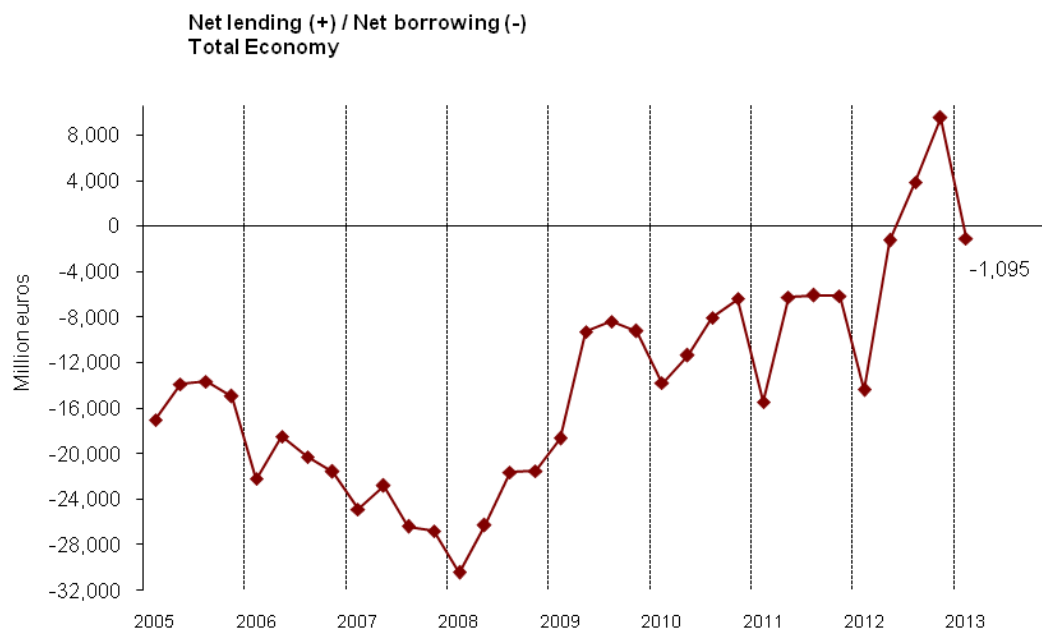
The savings rate for households and non-profit institutions serving households (NPISH) reaches 1.2% of their disposable income

National Economy

As a result of the actions of all institutional sectors the national economy presented net lending of 1,095 million euros as compared to the rest of the world during the first quarter of 2013 (13,319 million lower than estimated for the same period of the previous year).

The decrease in net lending of the Spanish economy was explained, mainly, by the behaviour of the balance of foreign exchanges of goods and services, which increased 8,548 million euros, as a result of the increase in exports (4.9%) as well as a decrease in imports (5.8%) of goods and services.

This improvement in the foreign exchanges of goods and services was improved by the balance of income and current transfers and of capital whose external net payments decreased by 4,771 million euros.



Households and Non-profit Institutions Serving Households Sector

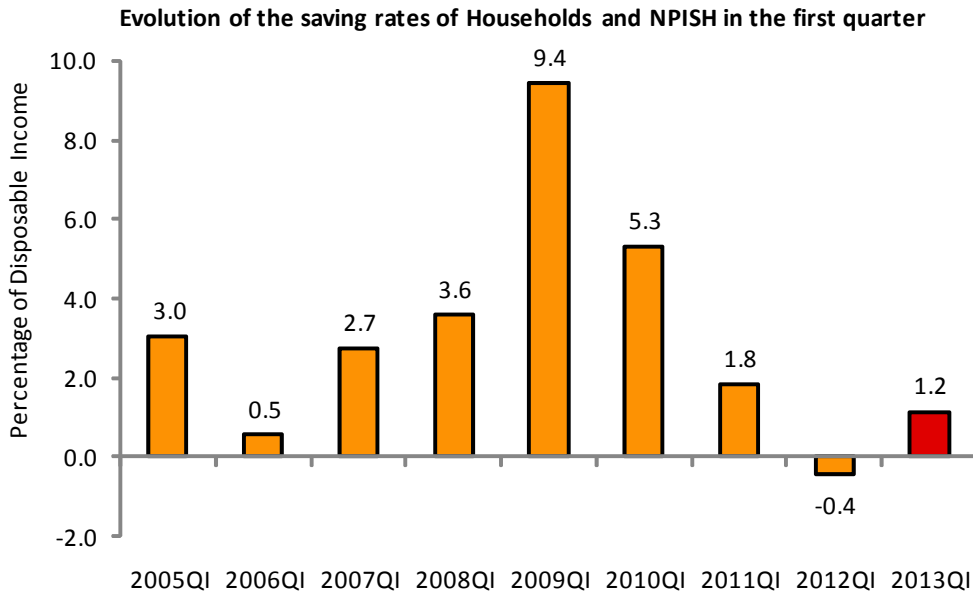
During the third first quarter of 2013, disposable income for the Households and Non-Profit Institutions Serving Households (NPISH) Sector decreased 0.5% interannually, reaching the figure of 163,443 million euros. This figure was 849 millions lower than the income estimated in the first quarter of the previous year.

This result was brought about as a result of a decrease in the balance of primary income (2.2%) due to the fact that the increase in operating surplus and mixed income of households (3.2%) and the balance of income from property received (19.8%) did not compensate the decrease in remuneration of wage earners (6.1%). The increase in the income from property (interest, dividends, etc.) was a result of the increase in the income received (2.9%) and a decrease in those paid (19.2%).

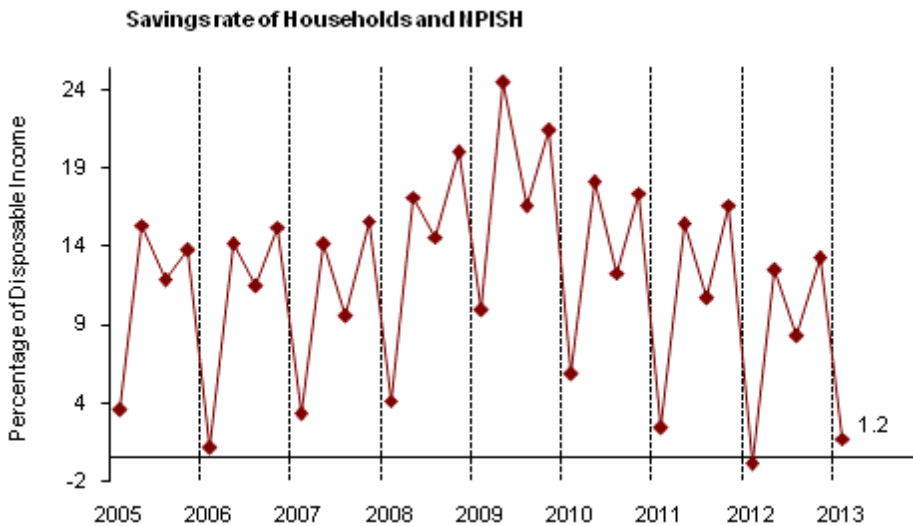
As far as secondary distribution of income was concerned, this quarter the volume of benefits received was higher than the social contributions paid by households (the first increased 4.5% and the social contributions decreased 0.5%) and of a positive balance of the current transfers received, compensating the 0.5% increase of the taxes on income and wealth paid by the households.

The joint consideration of all of the elements mentioned has determined that the interannual decrease of the disposable income of households stood at 0.5%, as previously stated.

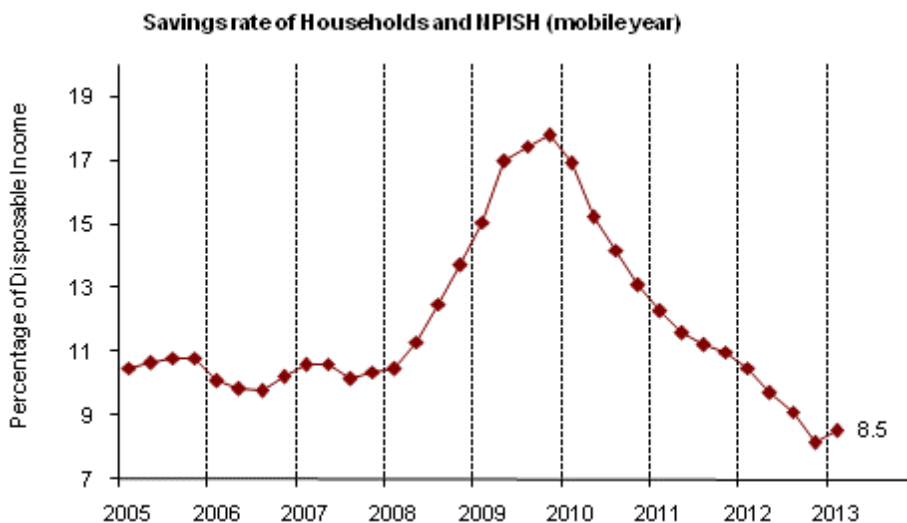
As regards the use of this disposable income, it was worth mentioning that final consumption expenditure by households and NPISH during this period decreased 2.1%, as compared with the same period of the previous year, with the result that savings reached 1,877 million euros, 2,611 million higher than the same quarter the previous year. Thus, the savings rate stood at 1.2% of disposable income, 1.6 points more than one year ago.



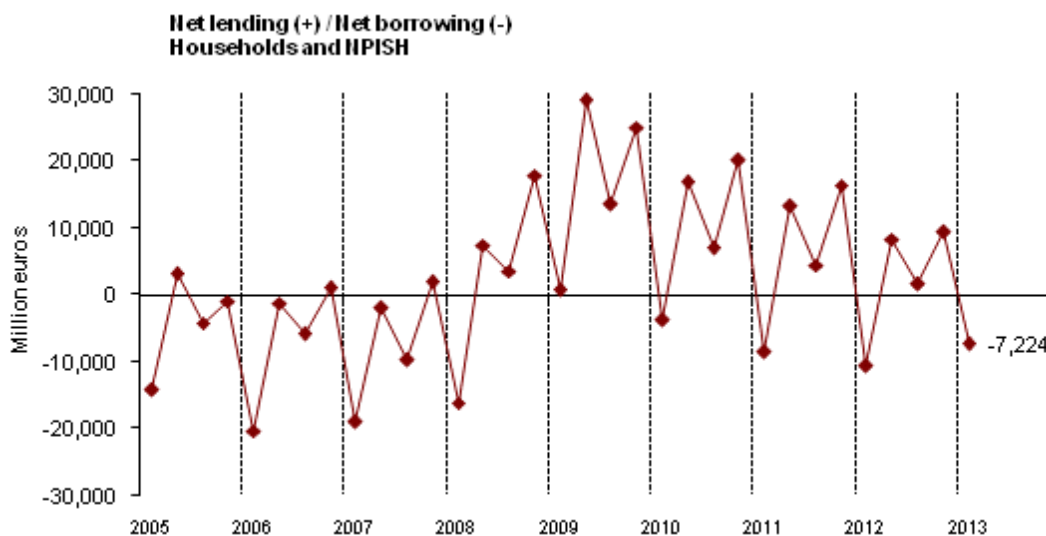
It can be observed in the following graphic the behaviour of the quarterly saving rates series of the household and NPISH sector.



Taking **mobile periods of four quarters**, the period from the second quarter of 2012 to the first quarter of 2013, the savings rate for the sector reached 8.5% of disposable income, three tenths more than the previous mobile period.



On inspection of the capital account, it was clear that the positive balance of 1,368 million euros, together with the saving generated this period was not sufficient to finance the volume of investment for the sector, which reached 10,469 million euros in this quarter, 8.2% less than in the same period of 2012. Thus, the sector generated a net borrowing of 7,224 million euros.



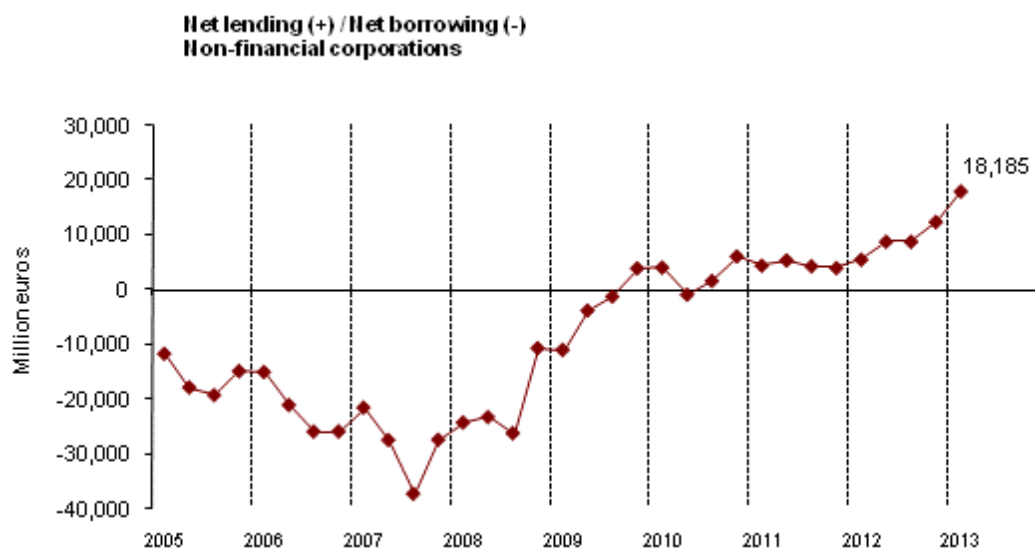
Non-financial Corporations Sector

During the first quarter of 2013, non-financial corporations experienced an interannual increase of 21.4% in disposable income, as compared with the same period of the previous year.

This performance was firstly explained by the 16.7% increase in the balance of primary income, due to the increase of operating surplus (4.9%) and the decrease of the balance of income from property paid (that went from 13,102 millions in the first quarter of 2012 to 9,273 in the reference period) and in the corporate tax registered as employment of the sector (decreasing 1,117 million euros as compared with the first quarter of 2012). In the first quarter of 2013, the amount of taxes paid by the non-financial corporations sector was lower than the recorded returns in the period.

In absolute terms, disposable income for the sector reached 43,114 million euros during the referenced quarter.

This amount, linked to the positive balance of 2,801 million in transfers of net capital received, was sufficient to finance the total investment volume of the sector (27,730 million euros). Consequently, net lending of 18,185 million was estimated.



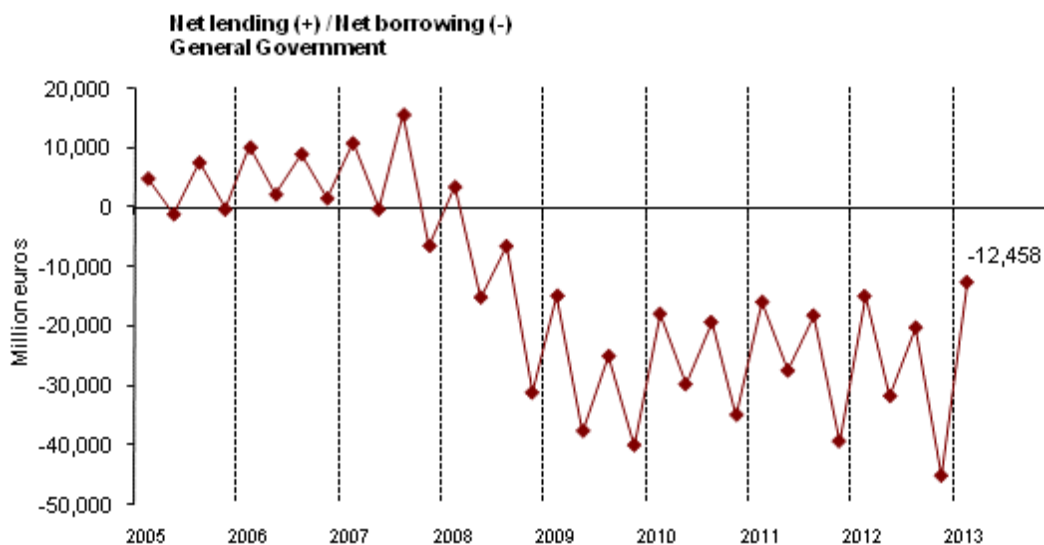
Public Administration Sector

In the first quarter of 2013, Public Administrations decreased their disposable income 7.8% in interannual terms, reaching the figure of 38,398 million euros.

The essential factor that explains this result for the quarter were the increase in the balance of income from property paid (14.2%) and the social contributions received (3.3%) paid by the Public Administrations. In addition, net taxes received by the sector increased 0.5%. Net taxes received together with the production increased 4.0% (1,064 million euros more) compensating the 3.9% decrease in the income and wealth taxes (822 millions less). In addition, benefits received by this sector decreased a 2.3% as compared to the same period of the previous year.

Although final consumption expenditure by Public Administrations decreased 4.9%, the saving in this sector showed an absolute value of -5,477 million euros (1,006 million less than in the first quarter of 2012).

This amount, together with the net balance of capital transfers paid of 2,396 million euros and of the investment of Public Administrations of 4,585 million euros in the first quarter, determined the net borrowing of this sector of 12,458 million euros.



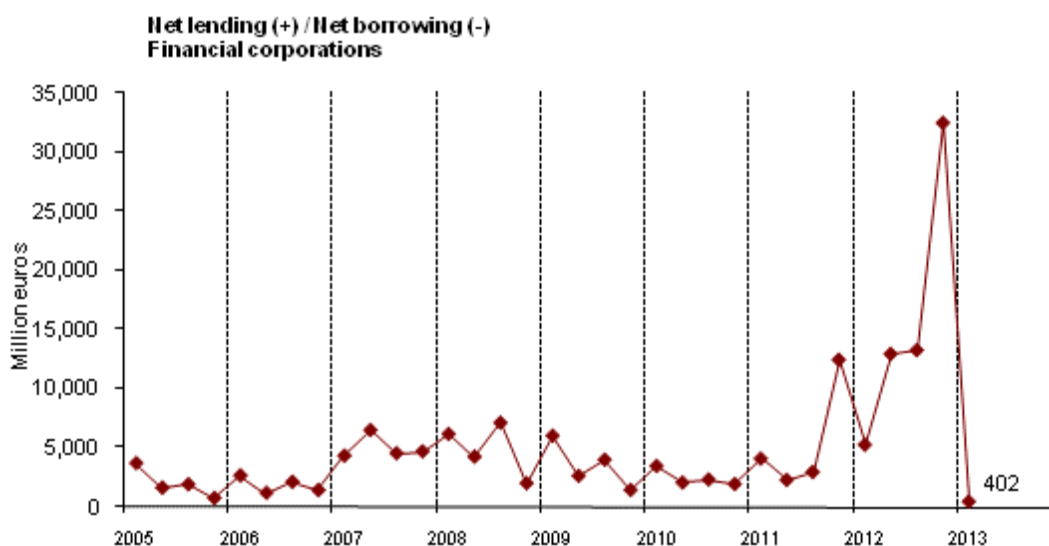
Financial Corporations Sector

In the first quarter of 2013, disposable income for the financial corporations sector decreased 41.2% as compared with the same period of the previous year, standing at 3,904 million euros.

This result was due to a 36.5% decrease in excess gross operation and the net balance of property income received (that decreased 1,635 million euros).

The available income generated this quarter, decreased by 349 million euros in the capital transfers, was enough to finance the investment carried out by this sector (3,607 million euros, 38.7% higher than in the same period of the previous year).

Thus, the financial corporations obtained a net lending of 402 million euros.



Further information

The updated results for the period from the first quarter of 2000 to the first quarter of 2013 are available on the INE website (<http://www.ine.es/en/>).

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.