

29 March 2019

(Updated 23 April 2019)¹

Quarterly Non-Financial Accounts for the Institutional Sectors Fourth quarter of 2018

Main results

- The net lending of the national economy compared to the rest of the world is 10,249 million euros in the fourth quarter of 2018.
- After adjusting for seasonal and calendar effects, the net lending of the national economy stands at 1.6% of GDP, four tenths more than in the previous quarter.
- The gross national income reaches 322,020 million euros in the fourth quarter and the gross national disposable income stands at 318,608 million.
- After adjusting for seasonal and calendar effects, the national income and the national disposable income increase by 1.1% and 1.0%, respectively, as compared with the previous quarter.
- In 2018 as a whole, the national income is estimated at 1,207,884 million, 3.7% more than in 2017. The national disposable income is estimated at 1,195,972 million, 3.6% higher than in the previous year.
- The savings rate of households is estimated at 10.2% of their disposable income in the fourth quarter, compared to 10.4% in the same quarter of the previous year.
- After adjusting for seasonal and calendar effects, the household saving rate is 4.8% of their disposable income, two tenths lower than in the previous quarter.
- In 2018 as a whole, the savings rate of households is estimated at 4.9% of their disposable income, six tenths lower than in 2017.
- The net borrowing of the General Government amounts to **16,175** million euros, compared to 17,620 million euros in the same quarter of 2017.
- After adjusting for seasonal and calendar effects, the net borrowing of the General Government stands at **2.2%** of the quarterly GDP, **two tenths less than** in the previous quarter.
- In 2018, the General Government shows a net borrowing of **29,982** million, compared with 35,903 million in 2017.

¹ The results referred to the 4th quarter of 2018 published on March 29 have been updated with date 23 of April as a result of the modification of the Quarterly Accounts of the General Government carried out by the General Comptroller of the State Administration in the framework of the public deficit and debt notification to the European Union in the context of the Excessive Deficit Protocol.

Net lending of the national economy

The national economy recorded a net lending compared with the rest of the world of 10.249 million euros in the fourth quarter of 2018, which represents 3.2% of the GDP of the said period. In the same quarter of 2017, the *net lending* was 11,712 million euros (3.8% of GDP).

This decrease is explained by a lower *balance of foreign trade in goods and services* (4,179 million euros, compared to 7,367 million in the same period of 2017) which, combined with the evolution of current income and transfers, provide a *balance of current transactions with the rest of the world* lower by 4,112 million than that of the same quarter of the previous year. Furthermore, the balance of capital transfers² was 3,808 million, compared to 1,159 million in the same quarter last year.

Net lending (+) / Net borrowing (-) of the National Economy

Units: Million euros

Operations and balance items with the rest of the world	4th quarter 2018	4th quarter 2017	Difference
Imports of goods and services	100,060	93,851	6,209
Exports of goods and services	104,239	101,218	3,021
External balance of goods and services (A)	4,179	7,367	-3,188
Balance of income and current transfers account (B)	2,262	3,186	-924
Balance of external current account (C=A+B)	6,441	10,553	-4,112
Balance of capital transfers and the acquisition/disposal of non-financial assets account (D)	3,808	1,159	2,649
Net lending (+) / Net borrowing (-) (C+D)	10,249	11,712	-1,463

Net lending (+) / Net borrowing (-) of the National Economy

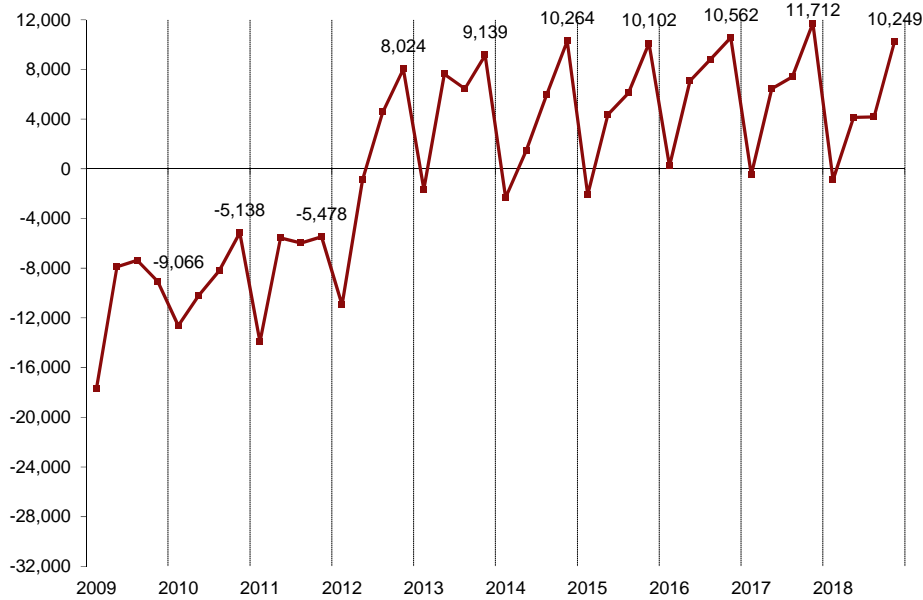
Unit: million euros

Institutional Sector	4th quarter 2018	4th quarter 2017	Difference
Households and NPISH	5,315	7,373	-2,058
General Government	-16,175	-17,620	1,445
Financial Corporations	10,288	8,838	1,450
Non-Financial Corporations	10,821	13,121	-2,300
TOTAL	10,249	11,712	-1,463

² Capital transfers and acquisitions less disposals of non-produced non-financial assets.

Net lending (+) / Net borrowing (-) of the National Economy

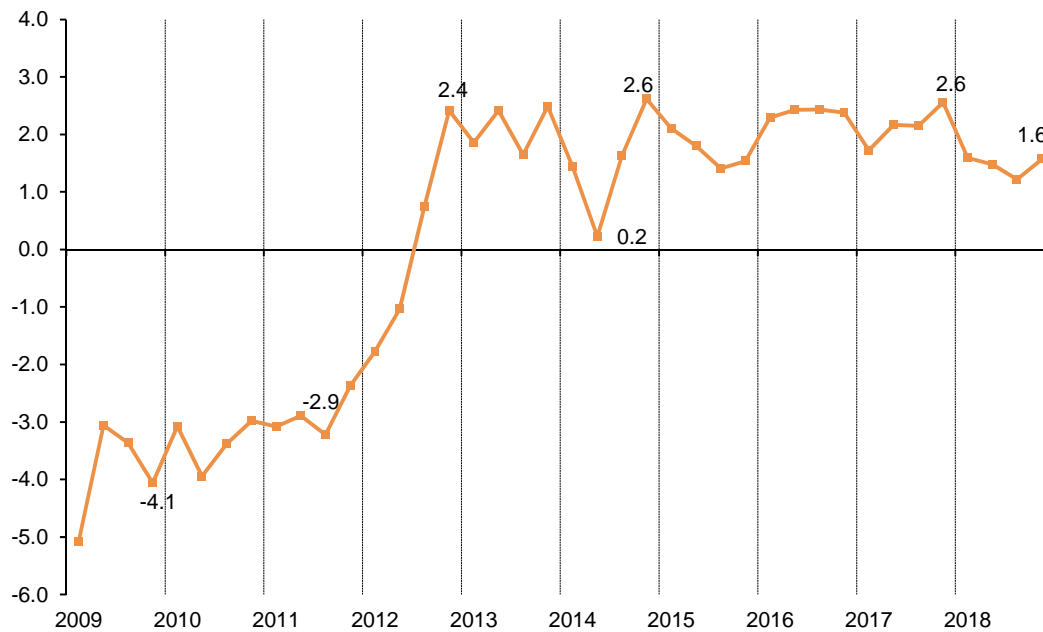
Unit: million euros



After adjusting for seasonal and calendar effects, the *net lending* of the national economy stood at 1.6% of the GDP, four tenths more than in the previous quarter.

Net lending (+) / Net borrowing (-) of the National Economy

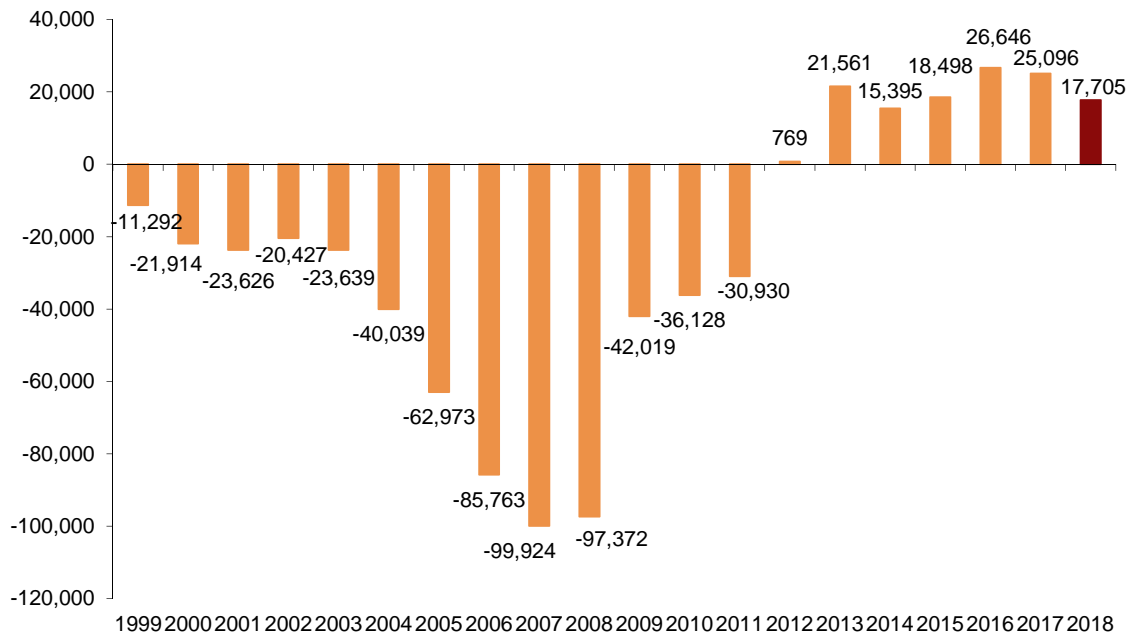
Percentage over Quarterly Gross Domestic Product
Adjusted for seasonal and calendar effects



In 2018 the Spanish economy generated a net lending of 17,705 million euros, 1.5% of annual GDP. This figure is 7,391 million lower than that of 2017 (which was 25,096 million, 2.2% of the GDP).

Net lending (+) / Net borrowing (-) of the National Economy

Million euros



The lower net lending of the economy throughout the year 2018 was caused by a lower balance of foreign trade in goods and services (23,601 million euros in 2018, compared to 33,991 million in 2017) and of current income and transfers (-12,276 million, compared to -11,579).

On the contrary, the balance of capital transfers increased (6,380 million euros in 2018, compared to 2,684 million in 2017).

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

Units: Million euros

Operations and balance items with the rest of the world	4th quarter 2018	4th quarter 2017	Difference
Imports of goods and services	100,060	93,851	6,209
Exports of goods and services	104,239	101,218	3,021
External balance of goods and services (A)	4,179	7,367	-3,188
Balance of income and current transfers account (B)	2,262	3,186	-924
Balance of external current account (C=A+B)	6,441	10,553	-4,112
Balance of capital transfers and the acquisition/disposal of non-financial assets account (D)	3,808	1,159	2,649
Net lending (+) / Net borrowing (-) (C+D)	10,249	11,712	-1,463

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

Units: Million euros

Operations and balance items with the rest of the world	2018	2017	Difference
Imports of goods and services	390,561	366,225	24,336
Exports of goods and services	414,162	400,216	13,946
External balance of goods and services (A)	23,601	33,991	-10,390
Balance of income and current transfers account (B)	-12,276	-11,579	-697
Balance of external current account (C=A+B)	11,325	22,412	-11,087
Balance of capital transfers and the acquisition/disposal of non-financial assets account (D)	6,380	2,684	3,696
Net lending (+) / Net borrowing (-) (C+D)	17,705	25,096	-7,391

Net Lending (+) / Net Borrowing (-) Total economy

Units: Million euros

Institutional Sector	4th quarter 2018	4th quarter 2017	Difference
Households and NPISH	5,315	7,373	-2,058
General Government	-16,175	-17,620	1,445
Financial Corporations	10,288	8,838	1,450
Non-Financial Corporations	10,821	13,121	-2,300
TOTAL	10,249	11,712	-1,463

Net Lending (+) / Net Borrowing (-) Total economy

Units: Million euros

Institutional Sector	2018	2017	Difference
Households and NPISH	-14,800	-4,759	-10,041
General Government	-29,982	-35,903	5,921
Financial Corporations	32,349	27,216	5,133
Non-Financial Corporations	30,138	38,542	-8,404
TOTAL	17,705	25,096	-7,391

National income

The *gross national income* stood at 322,020 million euros in the fourth quarter of 2018, with an increase of 3.9% with respect to the same period of 2017.

National income

Units: million euros and percentage rates

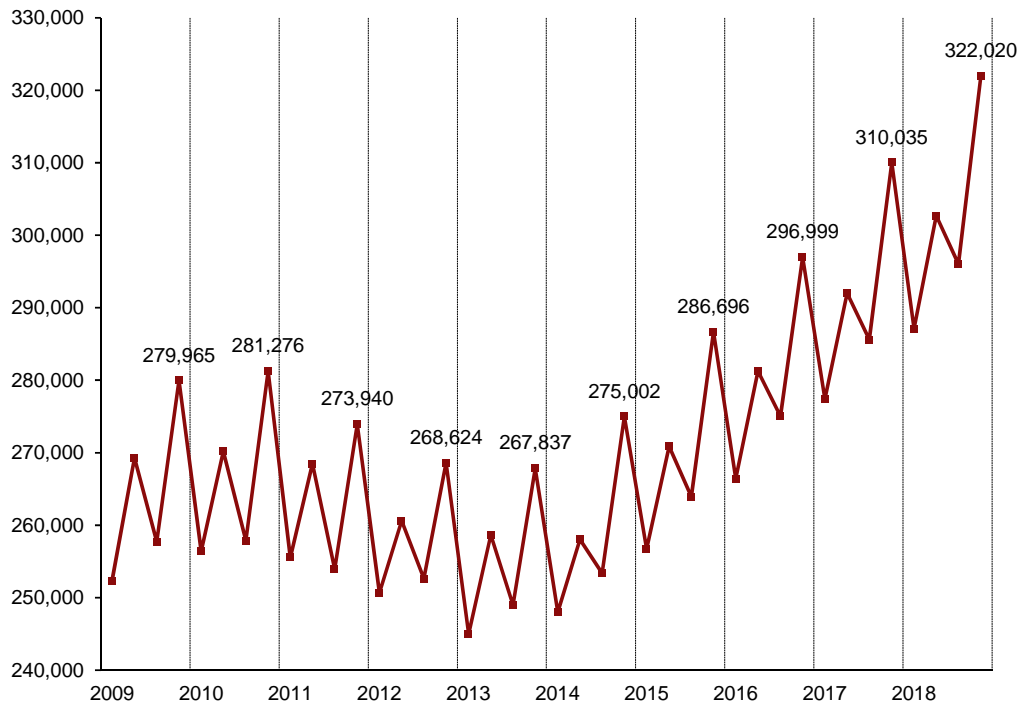
	Q4-2018	Q4-2017	Variation (%)
Gross operating surplus/mixed income	140,848	137,192	2.7
Compensation of Employees	151,899	145,743	4.2
Taxes (less subsidies) on Production and Imports	28,198	26,822	5.1
Balance of property income with the rest of the world	1,075	278	286.7
Gross National Income	322,020	310,035	3.9
Balance of current transfers with the rest of the world	-3,412	-1,453	-134.8
Gross National Disposable Income	318,608	308,582	3.2

This income increase was due to a greater operating surplus of the resident productive units (which increased by 2.7% up to 140,848 million) as well as a greater compensation perceived by resident employees in the economy (which increased by 4.2% reaching 151,899 million euros). There was also a 5.1% increase in the amount accrued in taxes on production and imports, net of subsidies, up to 28,198 million.

The balance of property income (interests, dividends, etc.) with the rest of the world amounted to 1,075 million euros, compared to 278 in the fourth quarter of 2017.

National income

Million euros



If we also take into account the higher negative balance of current transfers (income and wealth taxes, social security contributions and benefits and other current transfers) with the rest of the world (-3,412 million compared to -1,453 million in the fourth quarter of 2017), we get that *gross national disposable income* grew by 3.2%, to 318,608 million euros.

After adjusting for seasonal and calendar effects, *gross national income* and *gross national disposable income* grew by 1.1% and 1.0% respectively compared to the third quarter of 2018.

Throughout 2018 the gross national income aggregate of the national economy was estimated at 1,207,884 million euros, 3.7% higher than in 2017.

National Income

Units: million euros and rates in percentage

	2018	2017	Variation (%)
Gross operating surplus/mixed income	511,842	499,011	2.6
Compensation of Employees	572,146	549,655	4.1
Taxes (less subsidies) on Production and Imports	129,776	123,154	5.4
Balance of property income with the rest of the world	-5,880	-6,774	13.2
Gross National Income	1,207,884	1,165,046	3.7
Balance of current transfers with the rest of the world	-11,912	-10,306	-15.6
Gross National Disposable Income	1,195,972	1,154,740	3.6

On the one hand, there are increases in the operating surplus of resident productive units (2.6%), in the compensation received by resident employees (4.1%) and in the amount accrued from taxes on production and imports, net of subsidies (5.4%). On the other hand, the balance of property income with the rest of the world increased by 13.2%.

In addition, the balance of current transfers with the rest of the world was 15.6% lower than in 2017. With this, the gross national disposable income increased by 3.6% in 2018 as a whole, standing at 1,195,972 million euros.

Households³

The *gross value added* generated by the *Household* sector increased by 3.1% in the fourth quarter compared to the same period of 2017. The *operating surplus* and *gross mixed income* of the sector grew by 3.1%.

Considering the increase in compensations receivable by employees (4.2%) and the evolution of the net balance of property income to be received by the sector (interests, dividends, etc.), this results in an increase of 4.4% in the *gross balance of primary income*.

Considering also the joint behaviour of the flows in the secondary distribution of income (income and wealth tax, social contributions and social benefits and other current transfers), it can be seen that in the fourth quarter of 2018 the *gross disposable income* of households increased by 3,5% up to 197,522 million euros.

Household final consumption expenditure was estimated at 177,152 million euros, with an increase of 3.9%. As a result, savings in the sector amounted to 20,051 million (in the fourth quarter of 2017 it was 19,714 million)⁴.

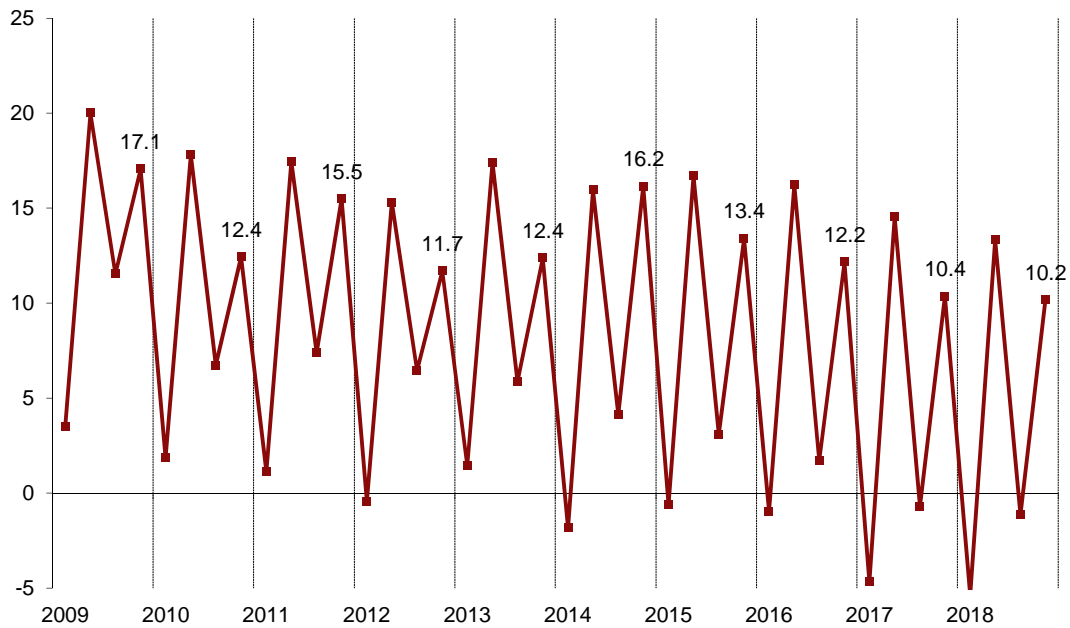
In this way, the household saving rate stood at 10.2% of its disposable income, compared to 10.4% in the same quarter of the previous year.

³ Households and Non-Profit Institutions Serving Households (NPISHs) sectors.

⁴ After taking into account the change in pension rights to which households have a defined right.

Household savings

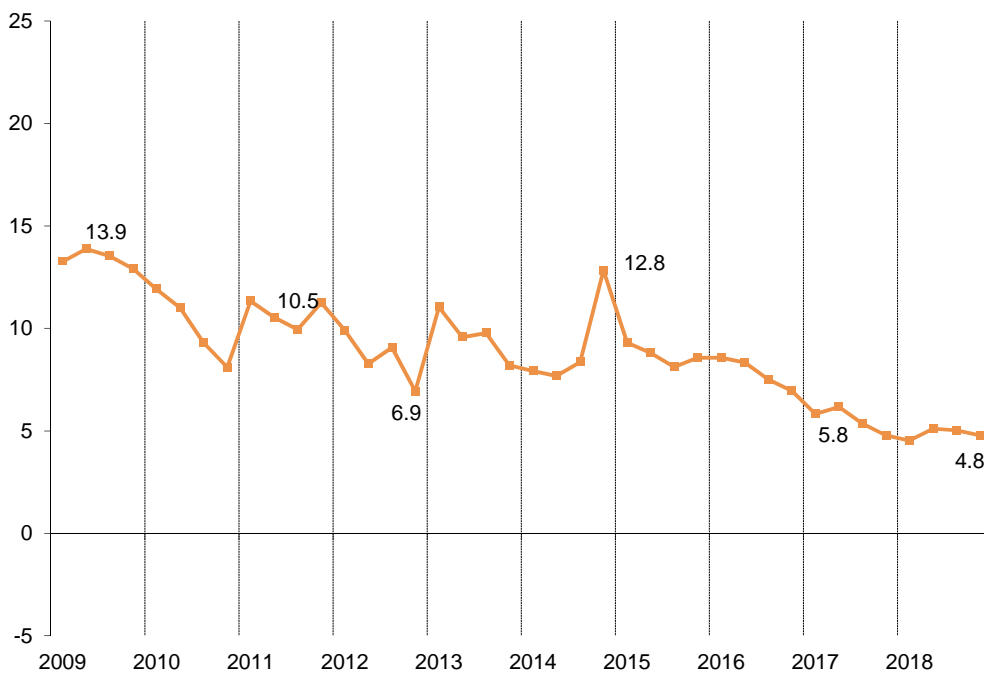
Percentage over Quarterly Gross Disposable Income



Excluding seasonal and calendar effects, the saving rate in the sector decreased by two tenths compared to the previous quarter standing at 4.8%.

Household savings

Percentage over Quarterly Gross Disposable Income
Adjusted for seasonal and calendar effects

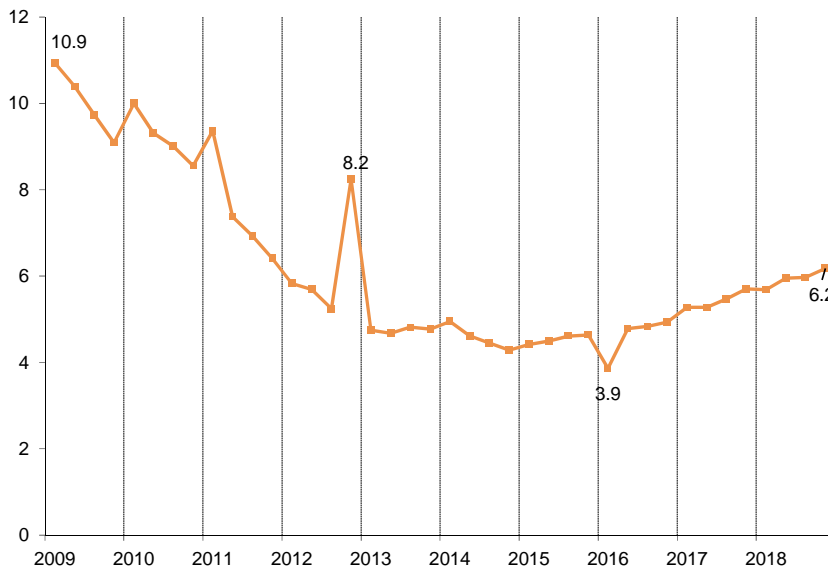


On the other hand, household investment⁵ reached 14,570 million euros in the fourth quarter (22.2% more than in the same period of 2017).

In turn, the investment rate of households⁶, after adjusting for seasonal and calendar effects, stood at 6.2% of their disposable income, two tenths higher than in the previous quarter.

Household investment

Percentage over Quarterly Gross Disposable Income
Adjusted for seasonal and calendar effects



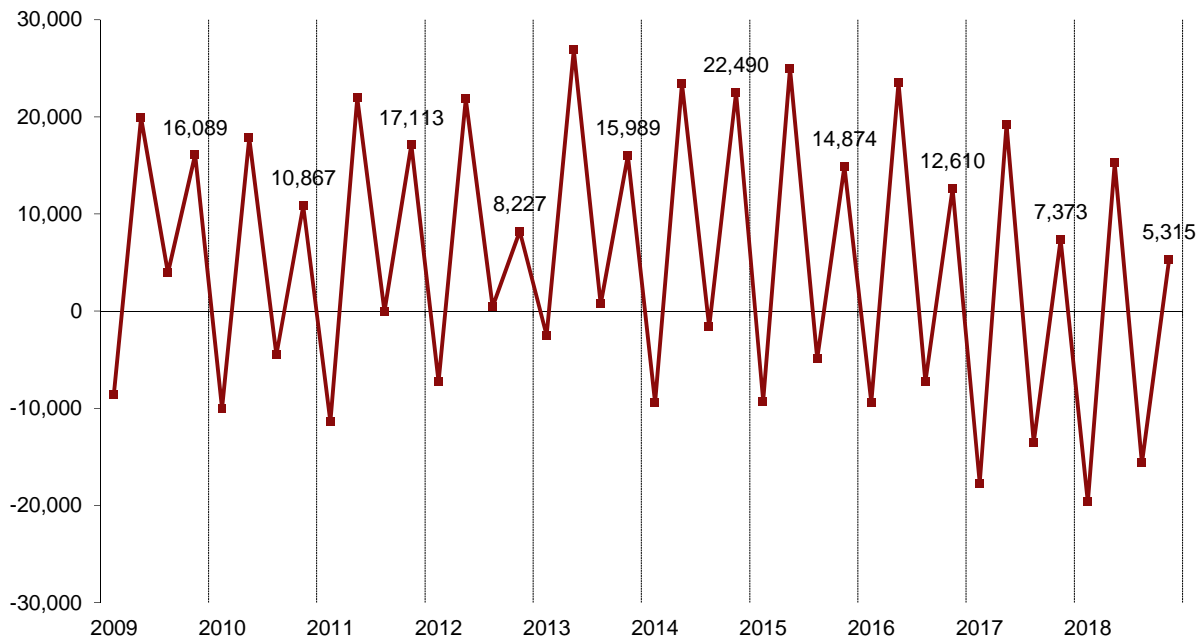
In this way, and after taking into account the balance of capital transfers of the sector, households registered a net lending capacity of 5,315 million (compared to 7,373 million estimated for the same quarter of 2017).

⁵ Gross fixed capital formation and acquisitions less disposals of non-produced non-financial assets.

⁶ The quotient between gross fixed capital formation and the disposable income of the sector (after taking into account in the latter the change in pension rights over which households have a defined right).

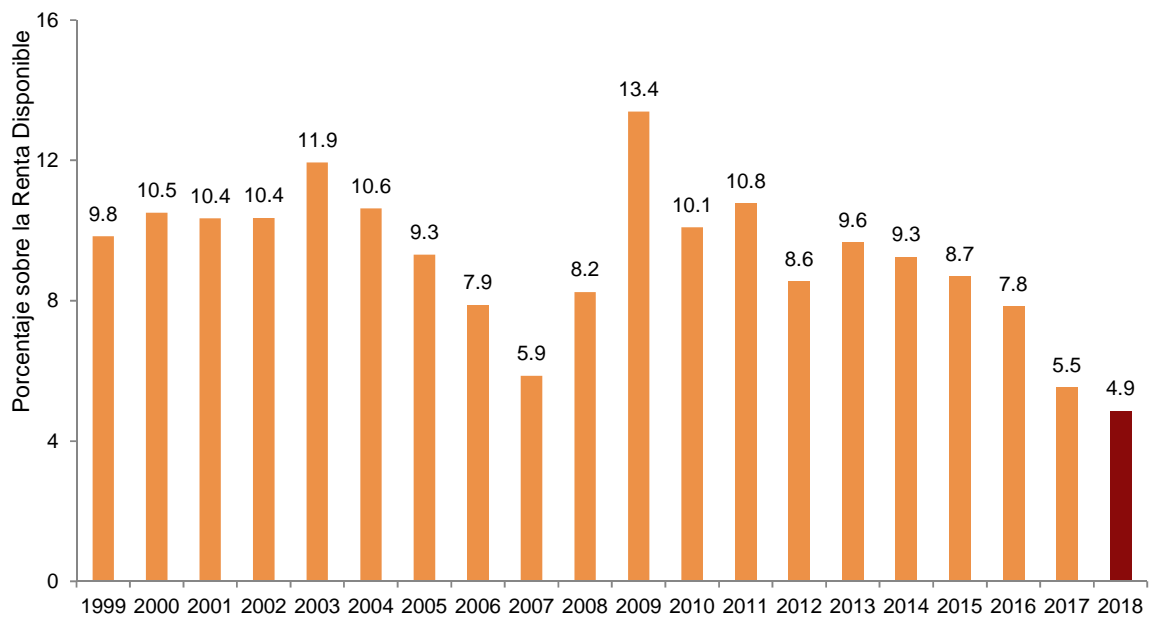
Net Lending (+) / Net Borrowing (-) Households and NPISHs

Million euros



Throughout 2018 households registered a savings rate of 4.9% of their disposable income, six tenths less than in 2017. This development came about with an increase of 3.2% of its disposable income and of 4.0% of its final consumption expenditure.

Annual savings rate of households and NPISHs



In 2018 the value added generated by households increased by 2.9%, and its operating surplus and gross mixed income by 2.5%, compared to 2017. In addition, the balance of primary income increased by 3.8% and their disposable income by 3.2%.

The final consumption expenditure of households increased by 4.0% and the savings generated by households and non-profit institutions reached 35,623 million euros in 2018.

This saving was not enough to finance investment in the sector. In this way, and after taking into account the balance of capital transfers in the sector, households presented a net borrowing of 14,800 million euros in 2018 (in 2017 the sector generated a net borrowing of 4,759 million euros).

Net Lending (+) / Net Borrowing (-) Non-Financial Corporations

Million euros



Non-financial corporations

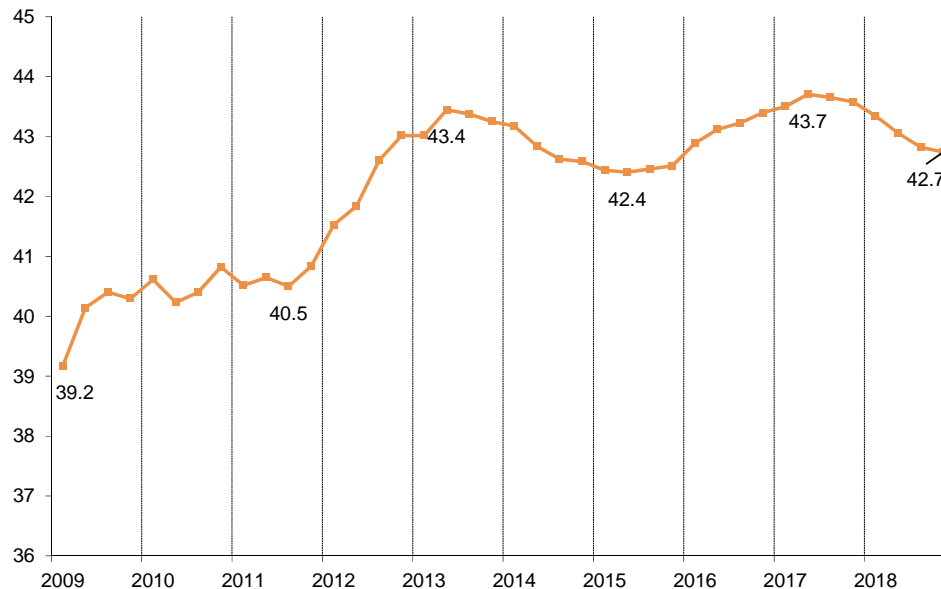
Gross value added generated by *Non-Financial Corporations* increased by 3.0% in the fourth quarter as compared with the same quarter of 2017 and *gross operating surplus* of the sector did so by 1.1%.

Excluding seasonal and calendar effects, the share of the sector's gross surplus in its value added stood at 42.7%, which is one tenth less than in the previous quarter.

Gross Operating Surplus of Non-Financial Corporations

Percentage over Quarterly Gross Value Added

Adjusted for seasonal and calendar effects



If we add to the gross surplus of the sector the net balance of property income (interest, dividends, etc.) to be received by it, we obtain that its *balance of gross primary income* increased by **2.5%** with respect to the fourth quarter of 2017.

As a consequence of the above, and of the evolution of the flows in the secondary income distribution (corporate taxes, social contributions and benefits and other current transfers), the disposable income of *Non-Financial Corporations* **decreased** by **1.2%**.

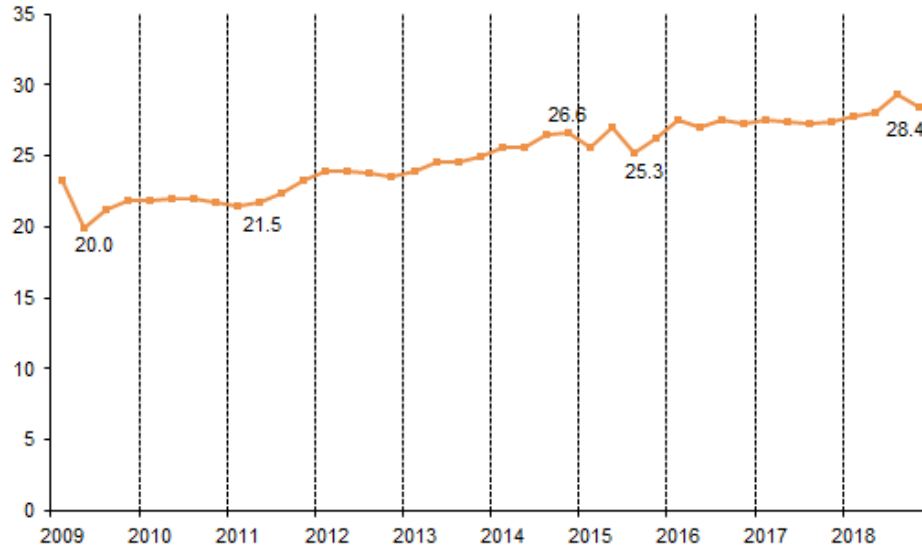
This disposable income, together with its capitals transfer balance is sufficient to finance the investment volume of the sector, which amounted to **50,953** million (**4.3%** more than that of the same quarter of the previous year).

In turn, the investment rate of *Non-Financial Corporations*⁷, after adjusting for seasonal and calendar effects, stood at **28.4%** of their gross value added, **0.9** points less than in the previous quarter.

⁷ Quotient between the gross fixed capital formation and the gross value added of the sector.

Investment of Non-Financial Corporations

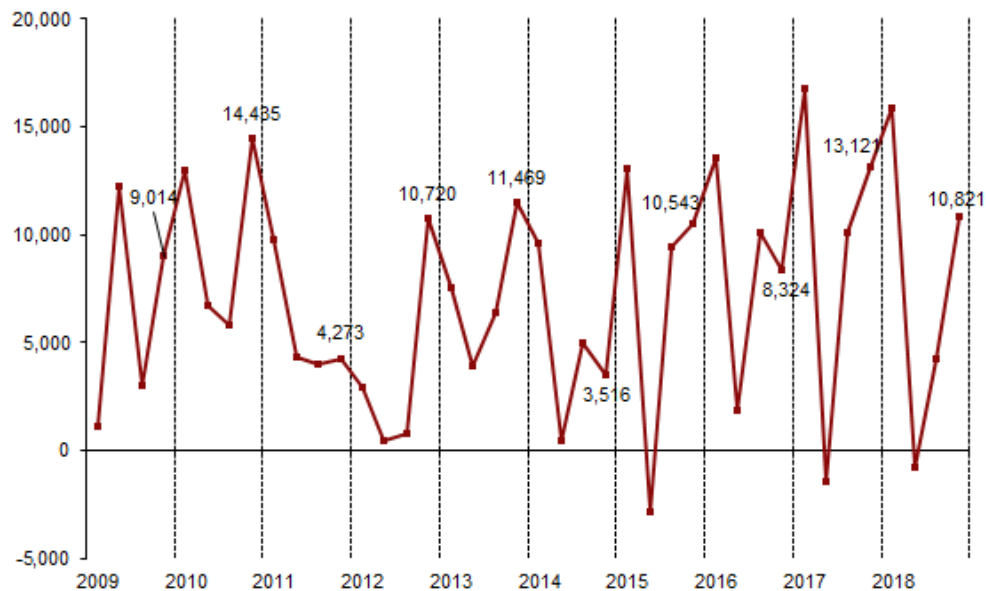
Percentage over Quarterly Gross Value Added
Adjusted for seasonal and calendar effects



As a result, a *net lending* of **10.821** million euros is estimated for the sector, compared with 13.121 million in the fourth quarter of 2017.

Net lending (+) / Net borrowing (-) Non-Financial Corporations

Million euros

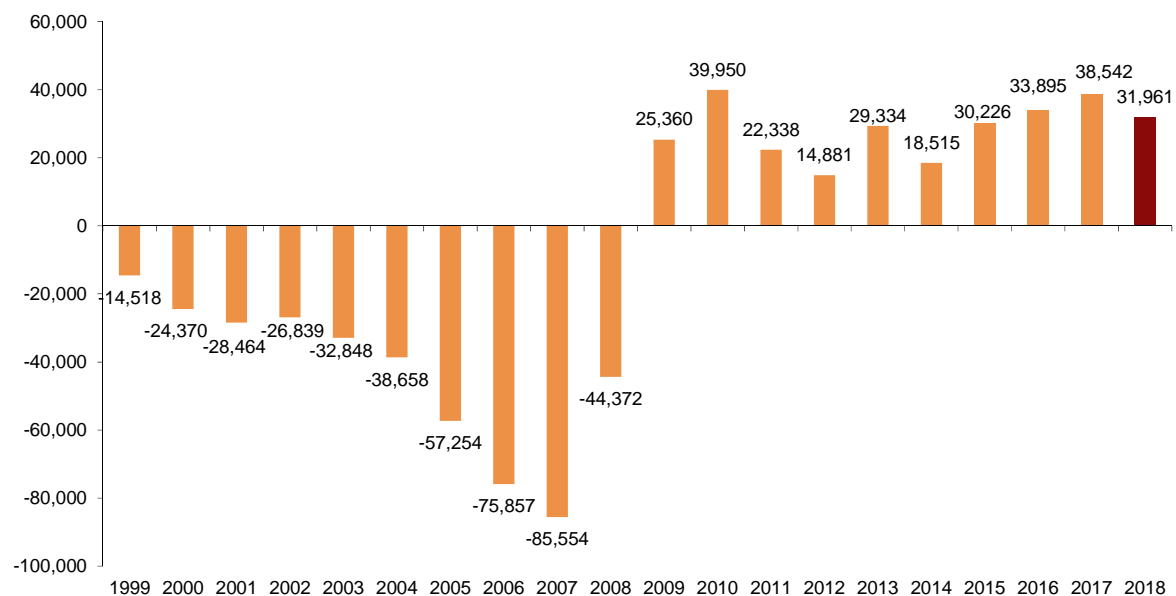


Throughout 2018 the value added generated by non-financial corporations increased by 3.5% compared to 2017, while its operating surplus did so by 2.0%. In addition, the balance of primary income increased by 2.7% and their disposable income (and, therefore, their savings) by 0.9%.

This saving is sufficient to finance the investment of the sector and, once taken into account the balance of capital transfers, the non-financial corporations generated a net lending of 30,138 million euros in 2018 (in 2017 it was 38,542 million euros).

Annual Net Lending (+) / Net Borrowing (-) Non-Financial Corporations

Million euros



General Government

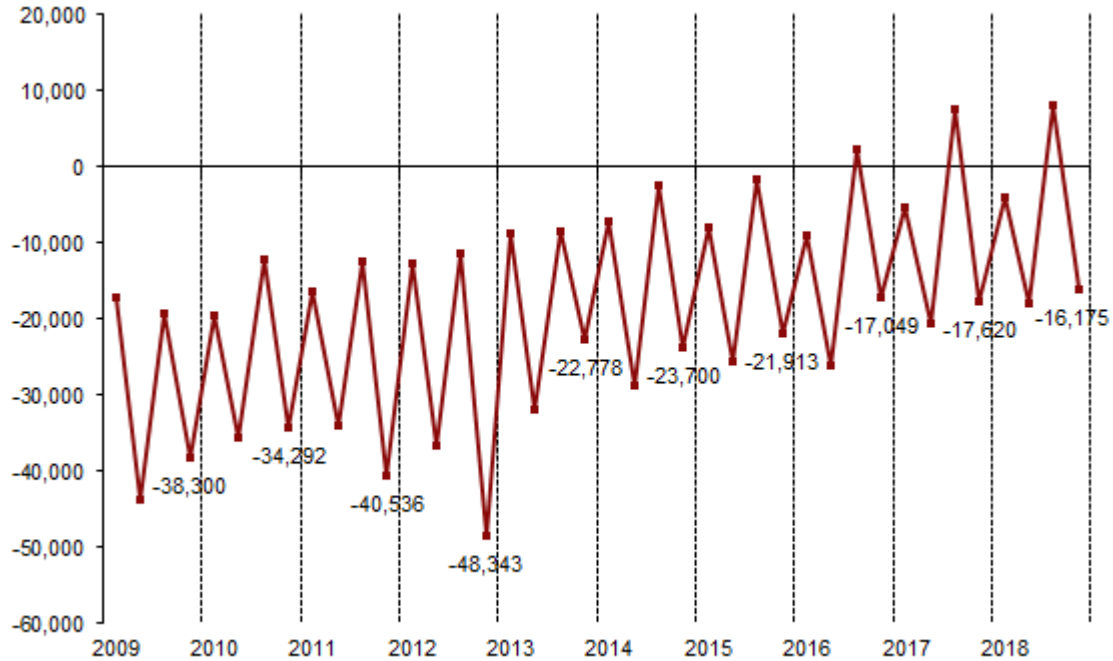
The *gross disposable income of the General Government* amounted to 53.022 million euros in the fourth quarter, 7.0% more than in the same period of 2017.

Final consumption expenditure increased by 3.9% up to 61,651 million euros. With this, *gross savings* of the sector amounted to -8.629 million (in the fourth quarter of 2017 it was -9.820 million).

Investment by *General Government* was estimated at 7,224 million, with an increase of 8.1%.

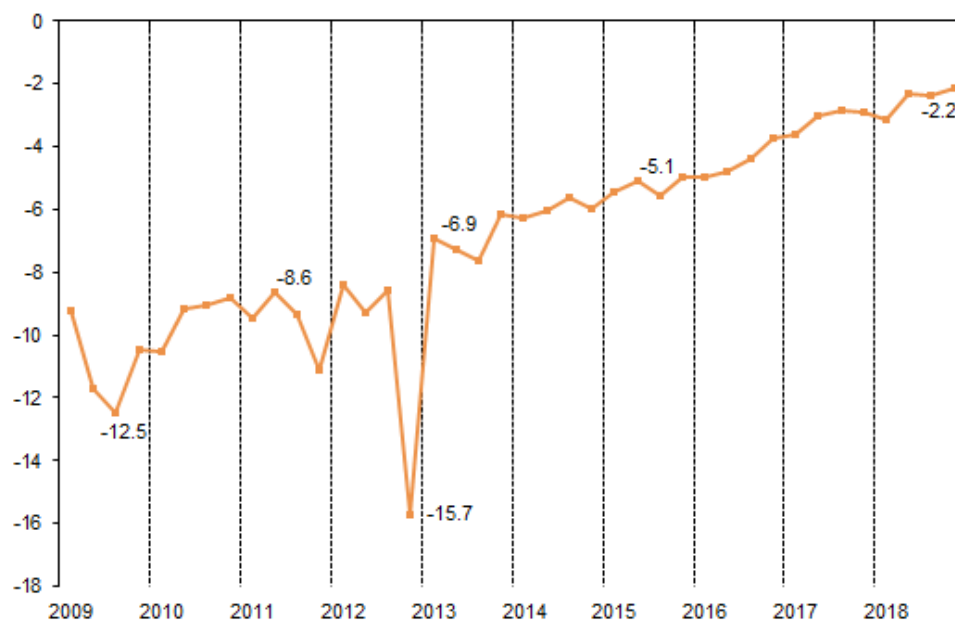
Savings and investment in the sector, together with the balance of capital transfers, led the sector to generate a *net borrowing* of 16,175 million, compared to 17,620 million in the fourth quarter of 2017.

Net lending (+) / Net borrowing (-) General Government Million euros



If seasonal and calendar effects are excluded, the *General Government* recorded a *net borrowing* of **2.2%** of GDP, **two tenths less than** in the previous quarter.

Net lending (+) / Net borrowing (-) General Government Percentage over Quarterly Gross Domestic Product Adjusted for seasonal and calendar effects

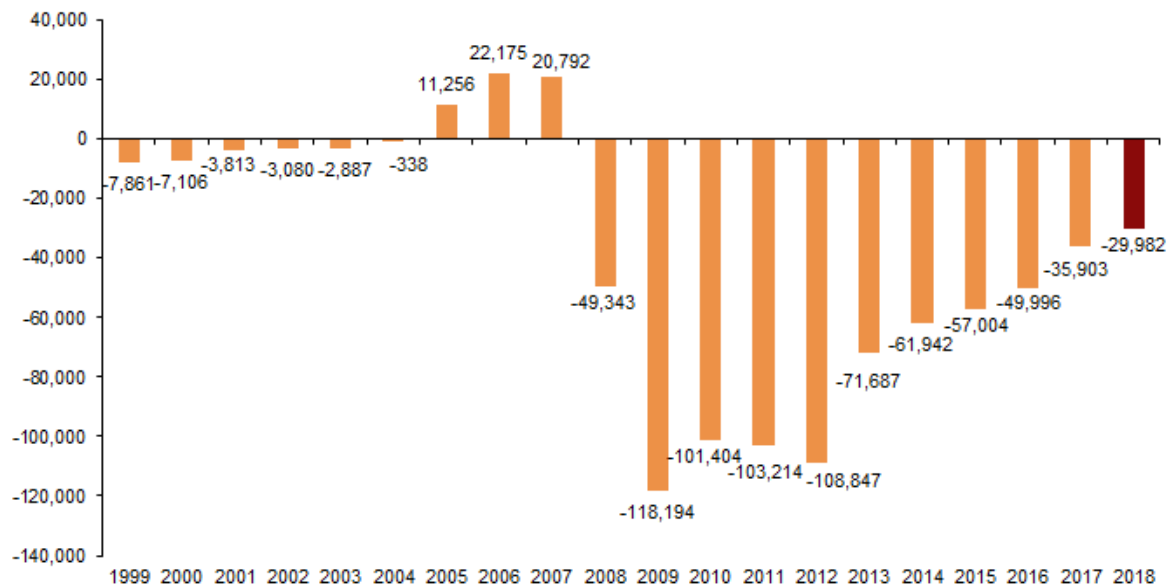


In 2018 the disposable income of the General Government increased by 7.8% and its final consumption expenditure by 3.2%.

The sector savings in 2018 was estimated at -1,679 million euros (compared to -10,749 million in 2017). If we also take into account the investment and its balance of capital transfers, this means that the General Government registered a net borrowing of 29,982 million euros in 2018 (compared to 35,903 in 2017).

Annual Net Lending (+) / Net Borrowing (-) General Government

Million euros



Financial corporations

Gross value added of Financial Corporations increased by 11.4% in the fourth quarter of 2018, compared to the same period of 2017. Gross operating surplus of the sector increased by 32.9%.

This, together with a greater net balance of property income (interests, dividends, etc.) to be perceived by the sector, makes the balance of primary income to grow by 5.5%.

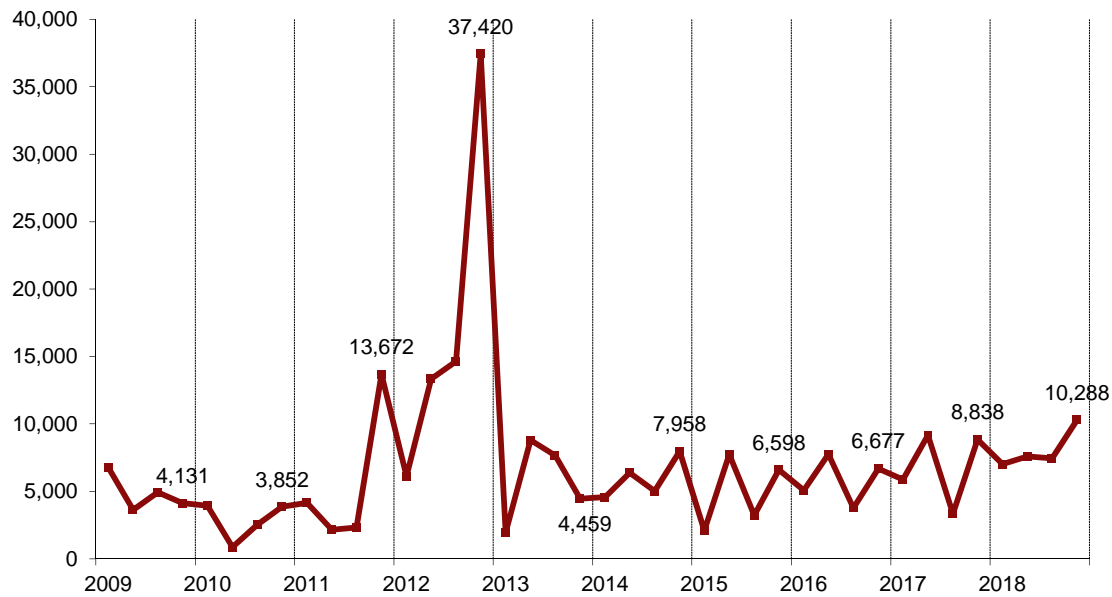
If we also take into consideration their secondary income distribution flows (corporate taxes, social contributions and benefits and other current transfers), gross disposable income of the sector is estimated at 9,210 million euros, 6.4% more than in the same quarter of 2017.

Investment by financial corporations amounted to 197 million euros (during the same quarter of the previous year it was 584 million).

With this, and once its balance of capital transfers is considered, the sector generated a net lending of 10,288 million euros, compared to 8,838 million in the fourth quarter of 2017.

Net lending (+) / Net borrowing (-) Financial Corporations

Million euros

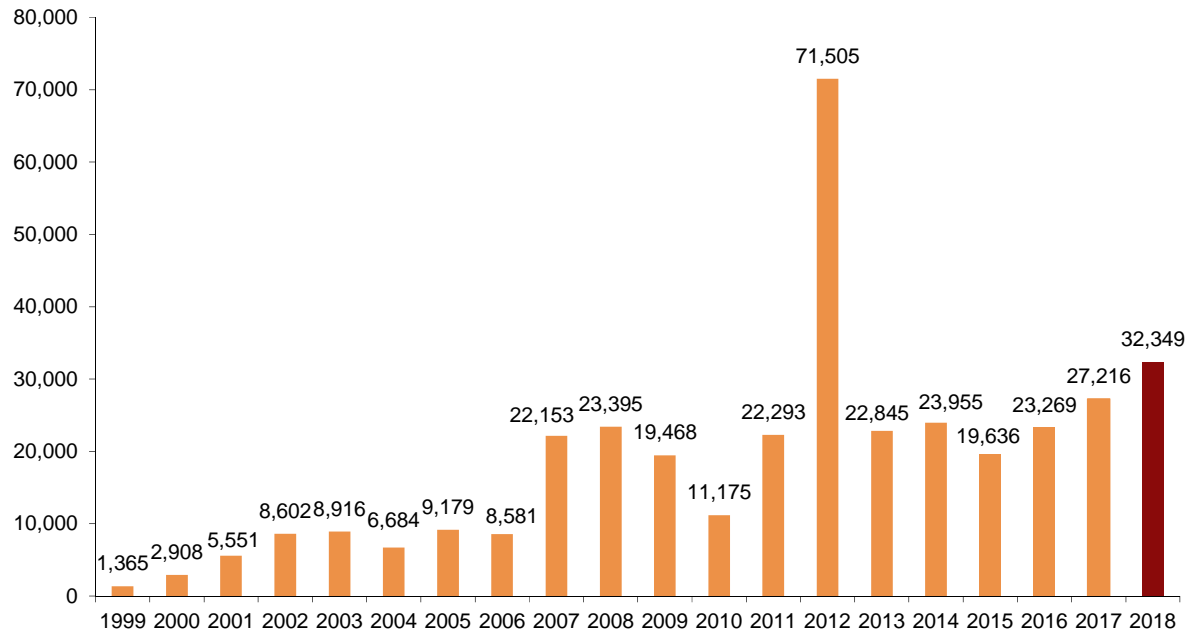


Throughout 2018 the value added generated by financial institutions increased by 5.9% compared to 2017, while its operating surplus did so by 14.4%. In addition, the balance of primary income increased by 0.3% and their disposable income by 2.3%.

The saving of the sector increased by 1.0%, compared to 2017. This saving was sufficient to finance the investment of the sector and, once taken into account the balance of capital transfers, the financial corporations generated a net lending of 32,349 million euros in 2018 (in 2017 it was 27,216 million euros).

Annual Net Lending (+) / Net Borrowing (-) Non-Financial Corporations

Million euros



Review and update of data

Coinciding with today's publication, the INE has updated the results relating to the first three quarters of 2018, in line with the updated results of the *Quarterly National Accounts of Spain* also released today and in accordance with the latest information available on those quarters.

Methodological note

The objective of the Non-financial Quarterly Accounts for the Institutional Sectors (QNFAIS) is to describe the economic relationships between the institutional units that form the national economy (households and non-profit institutions serving households, non-financial corporations, financial corporations and general Government) and among them and the rest of the world in an ordered series of accounts that describe each one of the phases of the economic process (production and generation of income, distribution and redistribution, final consumption, savings and accumulation of assets). This results are prepared in compliance with the conceptual and regulatory framework established by the European System of National and Regional Accounts (ESA 2010), approved by the Regulation (EU) 549/2013, of the European Parliament and of the Council, of 21 May.

The results are published around 90 days after the end of the reference quarter (t+90 days, being t the reference quarter), simultaneously with the main aggregates of the national economy provided by the *Quarterly National Accounts of Spain*, offering a complete and integrated view of the economic evolution of the quarter.

Both operations are prepared with all the information available at that time. In particular, these results include quarterly information on the Balance of Payments published by the Bank of Spain in around t+85 days, and on the *Quarterly Accounts of General Government*, disseminated by the General Intervention of the State Administration in around t+90 days.

This calendar is compatible with the requirements for availability of national accounts results established by Regulation (EU) 549/2013 on the European System of National and Regional Accounts 2010.

The QNFAIS are presented both in the form of integrated and detailed economic accounts as well as in a series of results of the operations and account balances of the institutional sectors and of the national economy. In addition, the series of the main balances of the national economy adjusted for seasonal and calendar effects are disseminated (gross domestic product, gross operating surplus and gross mixed income, gross national income and gross national disposable income) and aggregate flows with the rest of the world (exports and imports, total primary incomes and total secondary incomes), as well as the most relevant transactions and balances for the analysis of the Non-Financial Corporations, General Government and Households⁸ sectors, in line with the information requirements established by the ESA 2010.

Type of operation: quarterly continuous survey.

Geographical scope: the entire national territory.

Reference period of the results: the quarter.

Collection method: summary statistics.

For more detailed information, you can consult the INE website (www.ine.es), as well as access the standardised methodological report on the operation (<https://www.ine.es/dynt3/metadatos/en/RespuestaDatos.html?oe=30026>).

For further information see **INEbase:** www.ine.es/en/ Twitter: [@es_ine](https://twitter.com/es_ine)

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⁸ Households and Non-Profit Institutions Serving Households (NPISHs) sectors.

Annex tables: summary of results by institutional sector

Non-financial accounts of the Household and NPISH sectors

Units: million euros and percentage rates

	Q4-2018	Q4-2017	Variation (%)
Gross added value	60,894	59,055	3.1
Compensation of Employees (payable) (-)	12,563	12,142	3.5
Other taxes (less subsidies) on Production and Imports (-)	645	662	-2.6
Gross operating surplus/mixed income	47,686	46,251	3.1
Compensation of Employees (receivable) (+)	151,899	145,743	4.2
Property income (receivable, net) (+)	10,203	8,865	15.1
Gross balance of primary incomes	209,788	200,859	4.4
Current taxes on property and income (-)	28,078	26,305	6.7
Net social contributions (-)	42,759	41,321	3.5
Social benefits (+)	57,087	55,442	3.0
Other current transfers (receivable, net) (+)	1,484	2,149	-30.9
Gross disposable Income	197,522	190,824	3.5
Final consumption expenditure (-)	177,152	170,498	3.9
Adjustment for the change in pension entitlements (+)	-319	-612	47.9
Gross saving	20,051	19,714	1.7
Capital transfers (receivable, net) (+)	-166	-418	60.3
Gross capital formation and Net acquisitions of non-produced	14,570	11,923	22.2
Net lending (+) / Net borrowing (-)	5,315	7,373	-27.9

Non-financial accounts of the Household and NPISH sectors

million euros and percentage rates

	2018	2017	Variation (%)
Gross Added Value	234,870	228,268	2.9
Compensation of Employees (payable) (-)	48,662	46,733	4.1
Other taxes (less subsidies) on Production and Imports (-)	6,487	6,180	5.0
Operating surplus/mixed income (gross)	179,721	175,355	2.5
Compensation of Employees (receivable) (+)	572,146	549,655	4.1
Property income (receivable, net) (+)	41,721	39,585	5.4
Balance of primary incomes (gross)	793,588	764,595	3.8
Current taxes on property and income (-)	99,150	92,291	7.4
Net social contributions (-)	164,559	158,208	4.0
Social benefits (+)	201,017	193,604	3.8
Other current transfers (receivable, net) (+)	2,898	3,482	-16.8
Gross Disposable Income	733,794	711,182	3.2
Final consumption expenditure (-)	697,070	670,497	4.0
Adjustment for the change in pension entitlements (+)	-1,101	-1,467	24.9
Gross Savings	35,623	39,218	-9.2
Capital transfers (receivable, net) (+)	-1,253	-1,619	22.6
Gross capital formation and Net acquisitions of non-produced	49,170	42,358	16.1
Net lending (+) / Net borrowing (-)	-14,800	-4,759	-211.0

Non-financial Accounts of Non-financial Corporations

Units: million euros and percentage rates

	Q4-2018	Q4-2017	Variation (%)
Gross added value	176,017	170,820	3.0
Compensation of Employees (payable) (-)	97,844	93,280	4.9
Other taxes (less subsidies) on Production and Imports (-)	-2,359	-2,122	-11.2
Gross operating surplus	80,532	79,662	1.1
Property income (receivable, net) (+)	-9,311	-10,199	8.7
Gross balance of primary incomes	71,221	69,463	2.5
Current taxes on property and income (-)	10,301	8,091	27.3
Net social contributions (+)	1,435	1,586	-9.5
Social benefits (-)	882	869	1.5
Other current transfers (receivable, net) (+)	-2,619	-2,521	-3.9
Gross disposable income	58,854	59,568	-1.2
Gross saving	58,854	59,568	-1.2
Capital transfers (receivable, net) (+)	2,920	2,391	22.1
Gross capital formation and Net acquisitions of non-produced	50,953	48,838	4.3
Net lending (+) / Net borrowing (-)	10,821	13,121	-17.5

Non-financial Accounts of Non-financial Corporations

Units: million euros and percentage rates

	2018	2017	Variation (%)
Gross Added Value	659,785	637,475	3.5
Compensation of Employees (payable) (-)	374,706	357,969	4.7
Other taxes (less subsidies) on Production and Imports (-)	1,439	1,490	-3.4
Operating surplus (gross)	283,640	278,016	2.0
Property income (receivable, net) (+)	-38,786	-39,559	2.0
Balance of primary incomes (gross)	244,854	238,457	2.7
Current taxes on property and income (-)	25,212	21,553	17.0
Net social contributions (+)	5,743	6,330	-9.3
Social benefits (-)	3,528	3,465	1.8
Other current transfers (receivable, net) (+)	-9,526	-9,375	-1.6
Gross Disposable Income	212,331	210,394	0.9
Gross Savings	212,331	210,394	0.9
Capital transfers (receivable, net) (+)	6,901	5,350	29.0
Gross capital formation and Net acquisitions of non-produced	189,094	177,202	6.7
Net lending (+) / Net borrowing (-)	30,138	38,542	-21.8

Non-financial Accounts of General Government

Units: million euros and percentage rates

	Q4-2018	Q4-2017	Variation (%)
Gross added value	43,250	41,880	3.3
Compensation of Employees (payable) (-)	35,982	34,557	4.1
Other taxes (payable, less subsidies) on Production and Imports (-)	212	239	-11.3
Gross operating surplus	7,056	7,084	-0.4
Taxes (receivable, less subsidies) on Production and Imports (+)	28,198	26,822	5.1
Property income (receivable, net) (+)	-4,922	-4,317	-14.0
Gross balance of primary incomes	30,332	29,589	2.5
Current taxes on property and income (+)	39,411	35,313	11.6
Net social contributions (+)	38,410	36,591	5.0
Social benefits (-)	52,245	50,179	4.1
Other current transfers (receivable, net) (+)	-2,886	-1,778	-62.3
Gross disposable income	53,022	49,536	7.0
Final consumption expenditure (-)	61,651	59,356	3.9
Gross saving	-8,629	-9,820	12.1
Capital transfers (receivable, net) (+)	-322	-1,118	71.2
Gross capital formation and Net acquisitions of non-produced assets (-)	7,224	6,682	8.1
Net lending (+) / Net borrowing (-)	-16,175	-17,620	8.2

Non-financial Accounts of General Government

Units: million euros and percentage rates

	2018	2017	Variation (%)
Gross Added Value	155,944	151,653	2.8
Compensation of Employees (payable) (-)	127,017	123,045	3.2
Other taxes (payable, less subsidies) on Production and Imports (-)	508	505	0.6
Operating surplus (gross)	28,419	28,103	1.1
Taxes (receivable, less subsidies) on Production and Imports (+)	129,776	123,154	5.4
Property income (receivable, net) (+)	-22,172	-22,584	1.8
Balance of primary incomes (gross)	136,023	128,673	5.7
Current taxes on property and income (+)	129,057	118,362	9.0
Net social contributions (+)	150,114	143,056	4.9
Social benefits (-)	185,093	177,711	4.2
Other current transfers (receivable, net) (+)	-9,137	-7,439	-22.8
Gross Disposable Income	220,964	204,941	7.8
Final consumption expenditure (-)	222,643	215,690	3.2
Gross Savings	-1,679	-10,749	84.4
Capital transfers (receivable, net) (+)	-2,495	-1,507	-65.6
Gross capital formation and Net acquisitions of non-produced assets (-)	25,808	23,647	9.1
Net lending (+) / Net borrowing (-)	-29,982	-35,903	16.5

Non-financial Accounts of Financial Corporations

Units: million euros and percentage rates

	Q4-2018	Q4-2017	Variation (%)
Gross added value	10,748	9,648	11.4
Compensation of Employees (payable) (-)	4,892	5,168	-5.3
Other taxes (payable, less subsidies) on Production and Imports (-)	282	285	-1.1
Gross operating surplus	5,574	4,195	32.9
Property income (receivable, net) (+)	5,105	5,929	-13.9
Gross balance of primary incomes	10,679	10,124	5.5
Current taxes on property and income (-)	1,150	745	54.4
Net social contributions (+)	2,711	2,948	-8.0
Social benefits (-)	3,030	3,560	-14.9
Other current transfers (receivable, net)	0	-113	100.0
Gross disposable income	9,210	8,654	6.4
Adjustment for the change in pension entitlements (-)	-319	-612	47.9
Gross saving	9,529	9,266	2.8
Capital transfers (receivable, net) (+)	956	156	512.8
Gross capital formation and Net acquisitions of non-produced	197	584	-66.3
Net lending (+) / Net borrowing (-)	10,288	8,838	16.4

Non-financial Accounts of Financial Corporations

Units: million euros and percentage rates

	2018	2017	Variation (%)
Gross Added Value	42,418	40,071	5.9
Compensation of Employees (payable) (-)	19,301	19,564	-1.3
Other taxes (payable, less subsidies) on Production and Imports (-)	3,055	2,970	2.9
Operating surplus and mixed income (gross)	20,062	17,537	14.4
Property income (receivable, net) (+)	13,357	15,784	-15.4
Balance of primary incomes (gross)	33,419	33,321	0.3
Current taxes on property and income (-)	3,950	3,893	1.5
Net social contributions (+)	7,890	8,052	-2.0
Social benefits (-)	8,991	9,519	-5.5
Other current transfers (receivable, net)	515	262	96.6
Gross Disposable Income	28,883	28,223	2.3
Adjustment for the change in pension entitlements (-)	-1,101	-1,467	24.9
Gross Savings	29,984	29,690	1.0
Capital transfers (receivable, net) (+)	2,204	-147	1,599.3
Gross capital formation and Net acquisitions of non-produced	-161	2,327	-106.9
Net lending (+) / Net borrowing (-)	32,349	27,216	18.9