

28 March 2018

**Non-financial Quarterly Accounts for the Institutional Sectors**  
Fourth quarter 2017

**Main results**

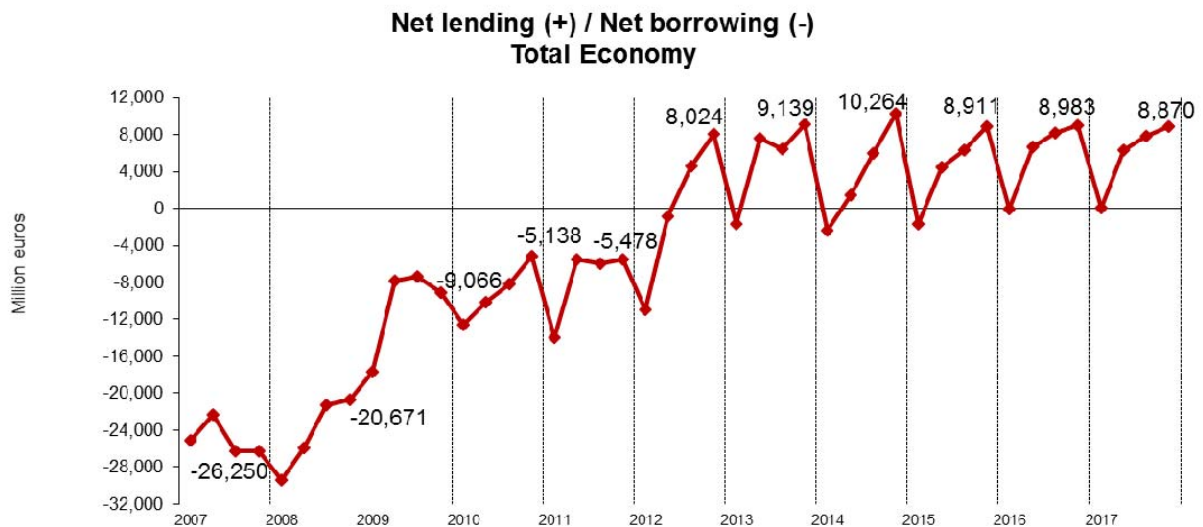
- The net lending of the national economy compared to the rest of the world is 8,870 million euros in the fourth quarter of 2017, and 23,081 million throughout the year 2017.
- After adjusting for seasonal and calendar effects, the net lending of the national economy stands at 2.1% of the GDP in the fourth quarter, as in the previous quarter.
- The national income reaches 307,388 million euros in the fourth quarter and the national disposable income stands at 305,981 million.
- After adjusting for seasonal and calendar effects, the national income and the national disposable income increase by 1.2% and 1.4% in the fourth quarter, as compared with the previous quarter, respectively.
- Throughout 2017, the national income is estimated at 1,163,475 million, 4.0% more than in 2016. The national disposable income is estimated at 1,153,062 million, 4.3% higher than in the previous year.
- The savings rate of households is estimated at 10.3% of their disposable income in the fourth quarter, versus 11.8% in the last quarter of the previous year.
- Throughout 2017, the savings rate of households is estimated at 5.7% of their disposable income, 2.0 points lower than in 2016.
- The net borrowing of public administrations amounts to 18,177 million euros in the fourth quarter, versus 18,230 million euros in the same quarter of 2016.
- In 2017 the public administrations presented a net borrowing of 36,233 million, compared with 50,401 million in 2016.

**Net lending of the national economy**

The national economy registered a net lending compared with the rest of the world of 8.870 million euros in the fourth quarter of 2017, 2.9% of the GDP of the quarter. In the same quarter of 2016, the national economy registered a net lending of 8,983 million, 3.1% of the quarterly GDP.

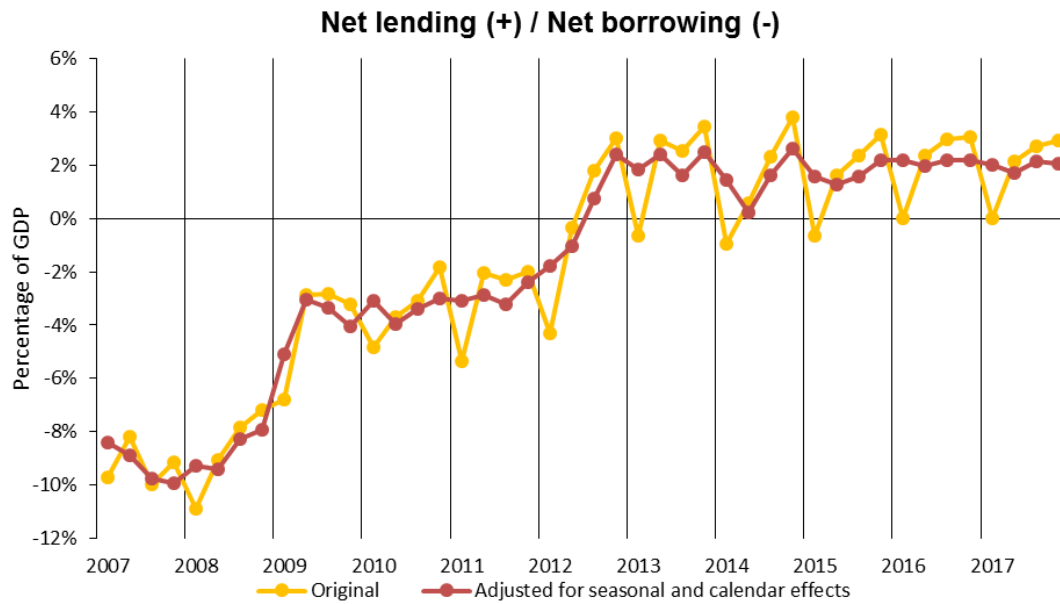
This lower net lending was due to the decrease observed in the foreign trade balance in goods and services (5,686 million euros, compared to 6,583 million in the same period of 2016).

On the contrary, the balance of income and current transfers with the rest of the world increased (2,112 million in the fourth quarter of 2017 compared to 1,439 in the same period of 2016), and of capital transfers<sup>1</sup> (1,072 million, compared to 961 million in the fourth quarter of 2016).

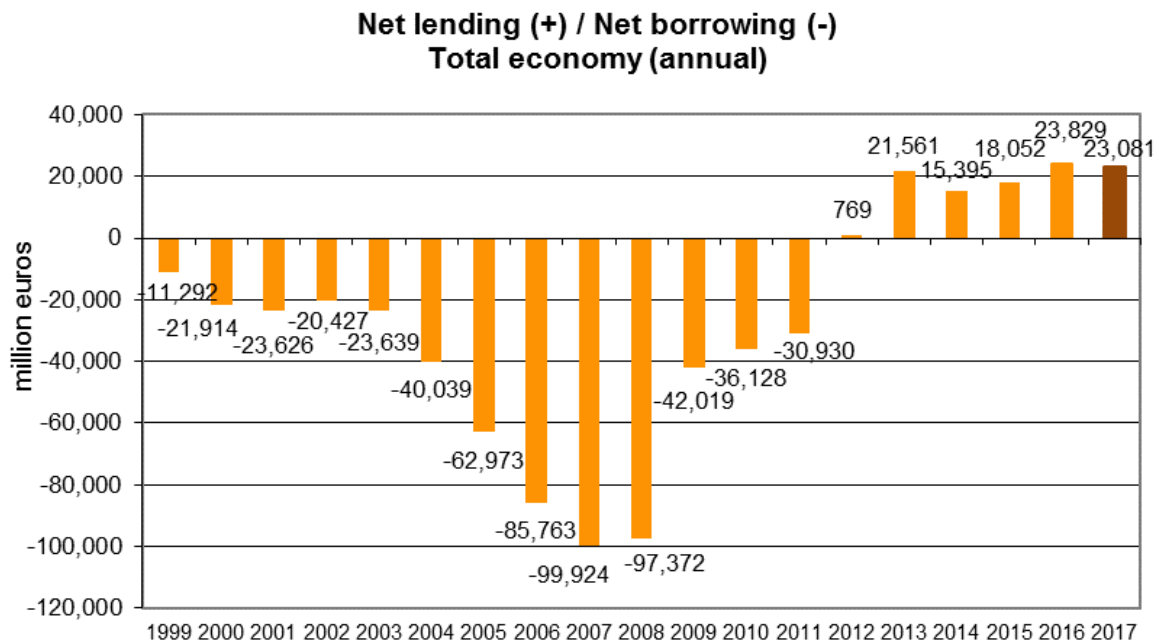


After adjusting for seasonal and calendar effects, the net lending of the national economy stood at 2.1% of the GDP, similar to the level of the previous quarter.

<sup>1</sup> Capital transfers and acquisitions less disposal of non-produced non-financial assets.



In 2017 the Spanish economy generated a net lending of 23,081 million euros, 2.0% of the GDP of the year. This figure is 748 million lower than that of 2016 (which was 23,829 million, 2.1% of the GDP).



The lower net lending of the economy throughout the year 2017 was caused by a lower balance of foreign trade in goods and services (31,032 million euros in 2017, compared to 33,748 million in 2016) and of capital transfers (2,649 million, compared to 2,682 in 2016).

On the contrary, the balance of incomes and current transfers with the rest of the world increased (-10,600 million euros in 2017, compared to -12,601 million in 2016).

The evolution of net lending/net borrowing of the national economy and its components in the fourth quarter of 2017, compared to the same period of 2016 and for the whole year 2017 compared to the previous year, as well as the breakdown by institutional sector, is shown in the following tables:

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

Operations and balance items with the rest of the world	4rd quarter 2017	4rd quarter 2016	Difference
Imports of goods and services	93,724	87,408	6,316
Exports of goods and services	99,410	93,991	5,419
<b>External balance of goods and services (A)</b>	5,686	6,583	-897
Balance of income and current transfers account (B)	2,112	1,439	673
<b>Balance of external current account (C=A+B)</b>	7,798	8,022	-224
Balance of capital transfers and the acquisition/disposal of non-financial assets account (D)	1,072	961	111
<b>Net lending (+) / Net borrowing (-) (C+D)</b>	8,870	8,983	-113

Note: million euros.

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

Operations and balance items with the rest of the world	2017	2016	Difference
Imports of goods and services	365,693	334,767	30,926
Exports of goods and services	396,725	368,515	28,210
<b>External balance of goods and services (A)</b>	31,032	33,748	-2,716
Balance of income and current transfers account (B)	-10,600	-12,601	2,001
<b>Balance of external current account (C=A+B)</b>	20,432	21,147	-715
Balance of capital transfers and the acquisition/disposal of non-financial assets account (D)	2,649	2,682	-33
<b>Net lending (+) / Net borrowing (-) (C+D)</b>	23,081	23,829	-748

Note: million euros.

## Net Lending (+) / Net Borrowing (-)

Institutional Sector	2017	2016	Difference
<b>Households and NPISH</b>	7,362	11,822	-4,460
<b>General Government</b>	-18,177	-18,230	53
<b>Financial Corporations</b>	9,408	7,995	1,413
<b>Non-Financial Corporations</b>	10,277	7,396	2,881
<b>Total</b>	8,870	8,983	-113

## Net Lending (+) / Net Borrowing (-)

Institutional Sector	2017	2016	Difference
<b>Households and NPISH</b>	-3,063	17,544	20,607
<b>General Government</b>	-36,233	-50,401	-14,168
<b>Financial Corporations</b>	28,139	22,289	-5,850
<b>Non-Financial Corporations</b>	34,238	34,397	159
<b>Total</b>	23,081	23,829	-748

## National income

The gross national income stood at 307,388 million euros in the fourth quarter of 2017, with an increase of 4.0% with respect to the same quarter of 2016.

### National Income

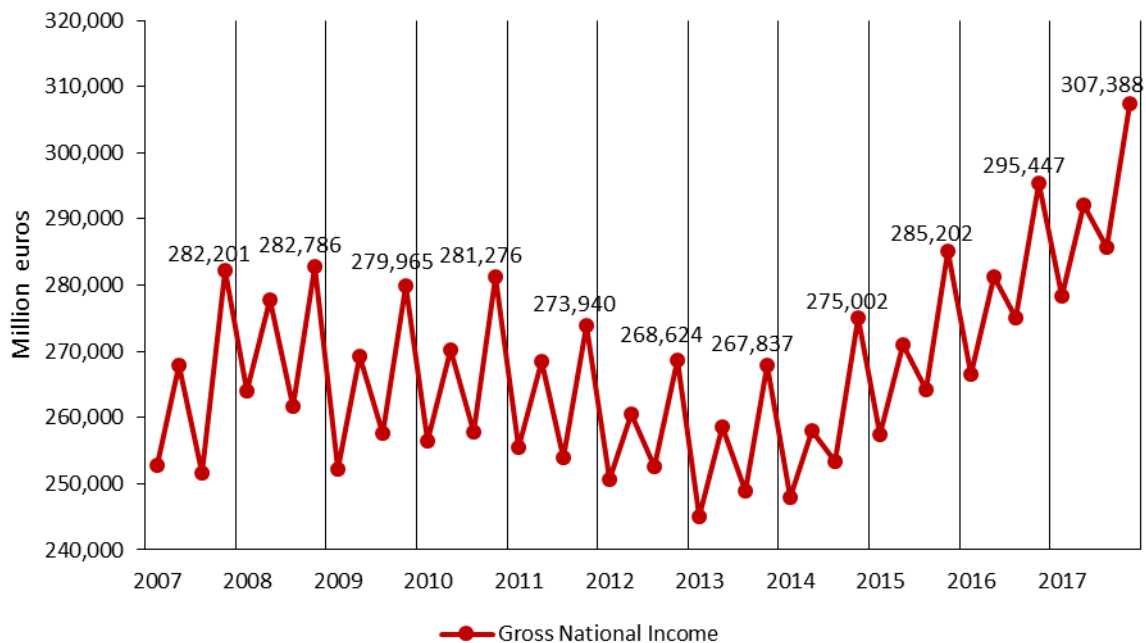
	Q4-2017	Q4-2016	Variation (%)
Gross operating surplus/mixed income	135,824	128,781	5.5%
Compensation of Employees	145,895	140,974	3.5%
Taxes (less subsidies) on Production and Imports	26,467	25,628	3.3%
Balance of property income with the rest of the world	-798	64	-1346.9%
<b>Gross National Income</b>	<b>307,388</b>	<b>295,447</b>	<b>4.0%</b>
Balance of current transfers with the rest of the world	-1,407	-2,729	48.4%
<b>Gross National Disposable Income</b>	<b>305,981</b>	<b>292,718</b>	<b>4.5%</b>

Note: million euros.

This income increase was due to a greater operating surplus of the resident producer units (which increased by 5.5% standing at 135,824 million) as well as a greater compensation perceived by resident employees in the economy (which increased by 3.5% reaching 145,895 million euros). There was also a 3.3% increase in the amount accrued in taxes on production and imports, net of subsidies, up to 26,467 million.

On the contrary, the balance of property income (interests, dividends, etc.) with the rest of the world amounted to -798 million euros, having been positive by 64 million in the fourth quarter of 2016.

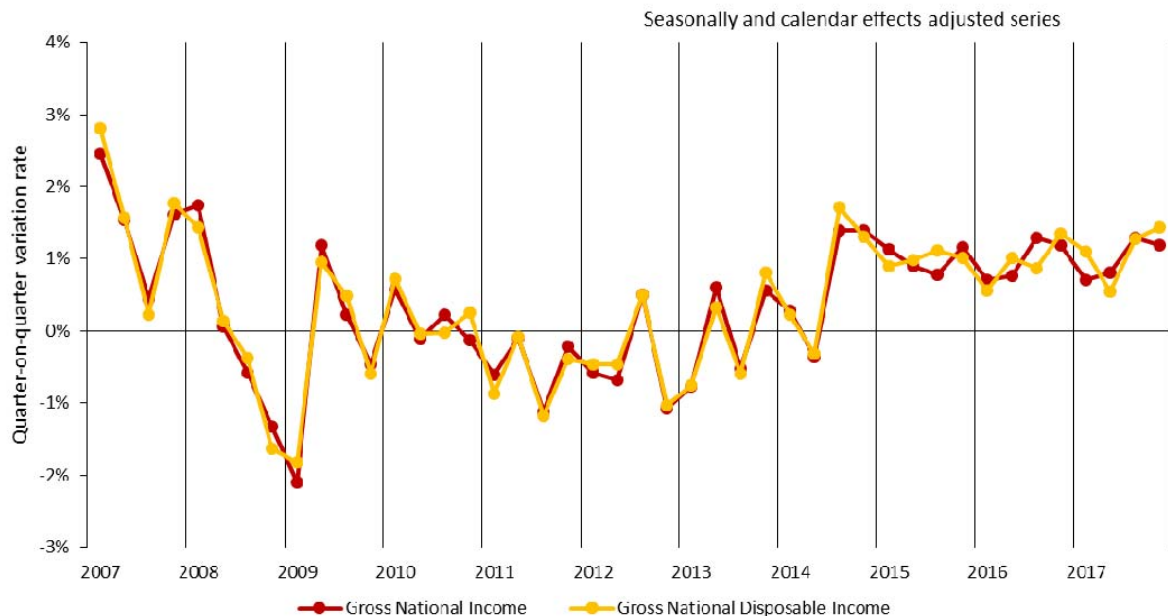
### Gross National Income



On the other hand, the balance of current transfers (income and wealth tax, contributions and social benefits and other current transfers) with the rest of the world stood at -1.407 million, compared to -2.729 million for the fourth quarter of 2016. With this, the gross national disposable income increased by 4.5% standing at 305,981 million euros.

After adjusting for seasonal and calendar effects, the gross national income and national gross disposable income increased by 1.2% and 1.4% respectively, in the fourth quarter compared to the third.

## National Income



Throughout 2017 the gross national income of the national economy was estimated at 1,163,475 million euros, 4.0% higher than in 2016.

### National Income

	2017	2016	Variation (%)
Gross operating surplus/mixed income	493,627	471,020	4.8%
Compensation of Employees	552,635	534,971	3.3%
Taxes (less subsidies) on Production and Imports	122,933	117,994	4.2%
Balance of property income with the rest of the world	-5,720	-5,717	-0.1%
<b>Gross National Income</b>	<b>1,163,475</b>	<b>1,118,268</b>	<b>4.0%</b>
Balance of current transfers with the rest of the world	-10,413	-12,347	15.7%
<b>Gross National Disposable Income</b>	<b>1,153,062</b>	<b>1,105,921</b>	<b>4.3%</b>

Note: million euros.

On the one hand, there are increases in the operating surplus of resident producer units (4.8%), in the compensation received by resident employees (3.3%) and in the amount accrued from taxes on production and imports, net of subsidies (4.2%). On the other hand, the balance of property income with the rest of the world was reduced by 0.1%.

In addition, the balance of current transfers with the rest of the world was 15.7% higher than in 2016. With this, the gross national disposable income increased by 4.3% in 2017 compared to the previous year standing at 1,153,062 million euros.

## Households<sup>2</sup>

The gross value added generated by households increased by 4.9% in the fourth quarter compared to the same period of 2016. The operating surplus and gross mixed income grew by 5.7%.

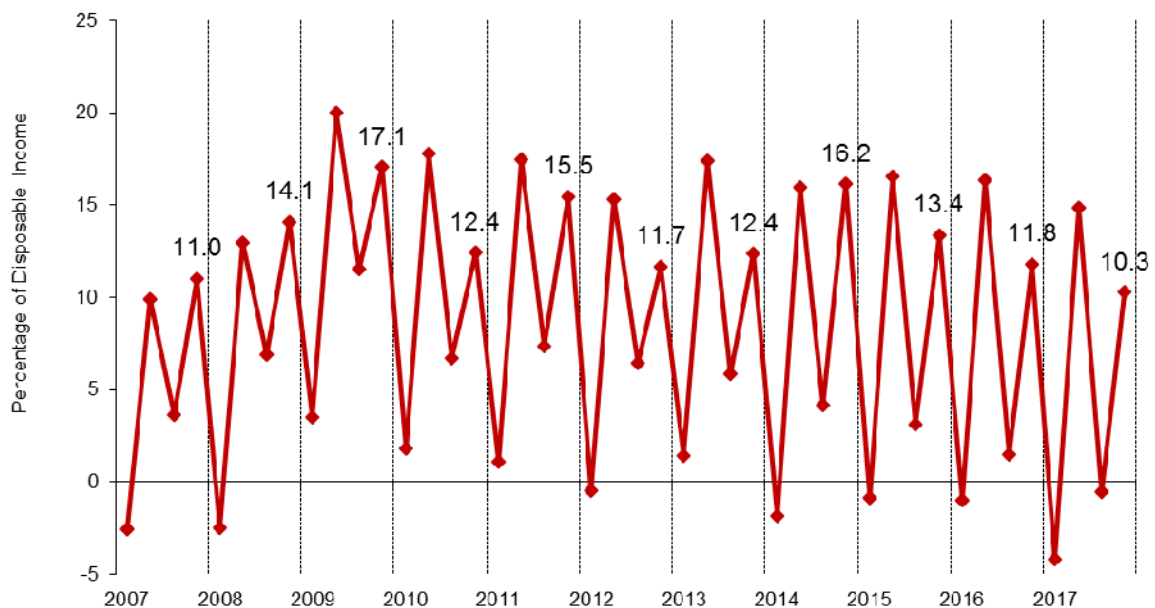
Taking into account the increase in compensation to be received by employees (3.5%) and the evolution of the net balance of property income to be received (interests, dividends, etc.) by the sector, there was an increase of 3.1% in the balance of primary incomes received by households.

However, considering the combined behaviour of the secondary distribution of income (income and wealth tax, social contributions and social benefits and other current transfers), this indicates that the gross disposable income of households increased 2,5% in the fourth quarter of 2017, compared to the same quarter of 2016 (reaching 191,127 million euros).

The final consumption expenditure of households was estimated at 170,929 million euros, with an increase of 4.1%. With this, household savings<sup>3</sup> amounted to 19,589 million euros, - 10.9% lower than the last quarter of 2016.

In this way, the savings rate of households amounted to 10.3% of its disposable income, 1.5 points lower than in the fourth quarter of the previous year.

**Savings rate of Households**

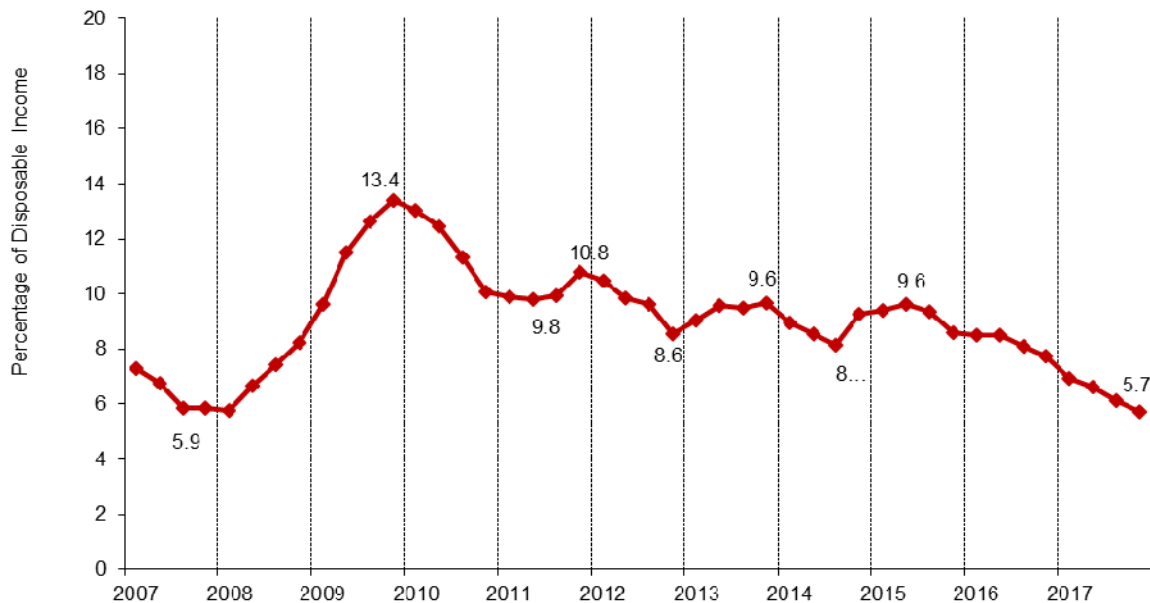


<sup>2</sup> Household sectors and non-profit institutions serving households (NPISH).

<sup>3</sup> Once the variation in the pension rights is taken into account, which households have a definite right is known.

If the savings rates of the household sector are calculated referring to mobile periods of four quarters, the savings rate of the sector decreased 0.4 points compared with the previous quarter, to 5.7%.

### Savings rate of Households (mobile year)



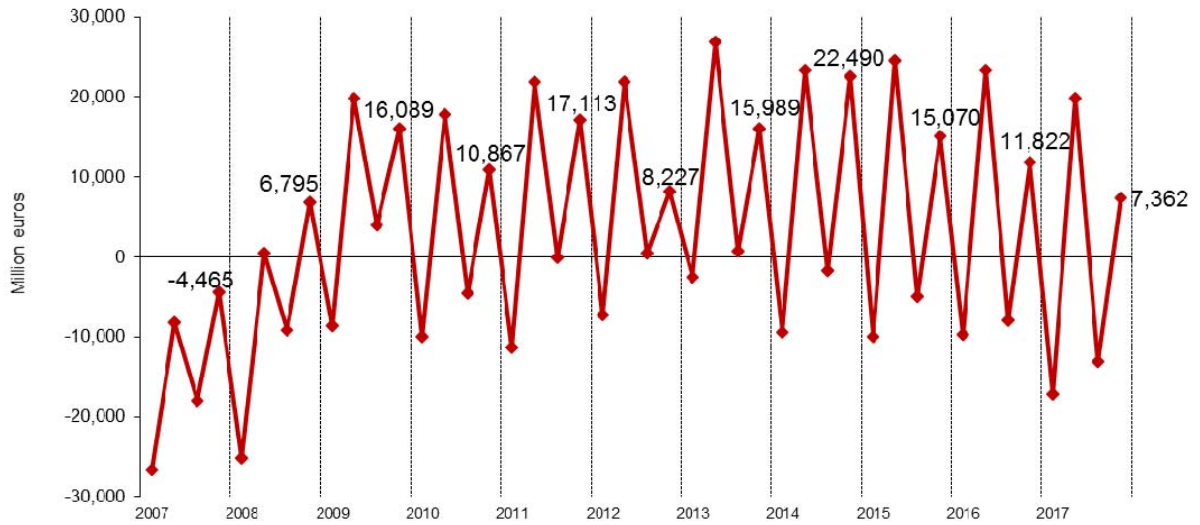
On the other hand, household investment<sup>4</sup> reached 11,876 million euros in the fourth quarter (20.0% more than in the same period of 2016).

In this way, and after taking into account the balance of capital transfers in the sector, households registered a net lending of 7,362 million (compared to an estimated of 11,822 million for the same quarter of 2016).

<sup>4</sup> Gross fixed capital formation and acquisitions less disposals of non-produced non-financial assets.

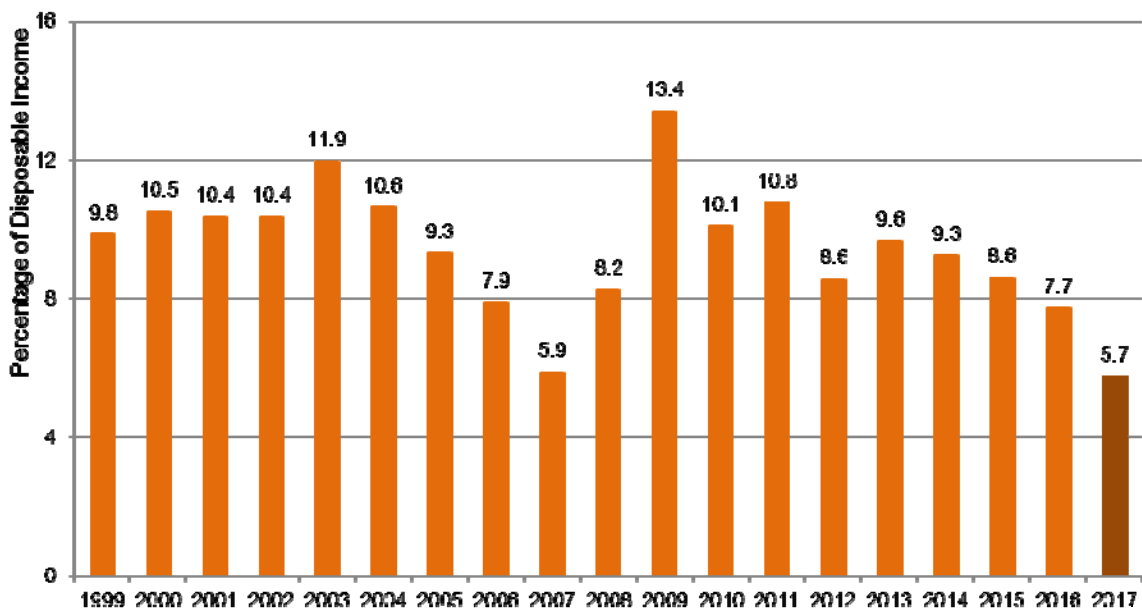


**Net lending (+) / Net borrowing (-)  
Households and NPISH**



Throughout 2017 households registered a savings rate of 5.7% of their disposable income, two points less than in 2016. This development came about with an increase of 2.0% of its disposable income and of 4.2% of its final consumption expenditure.

**Annual Savings rate of Households and NPISH**

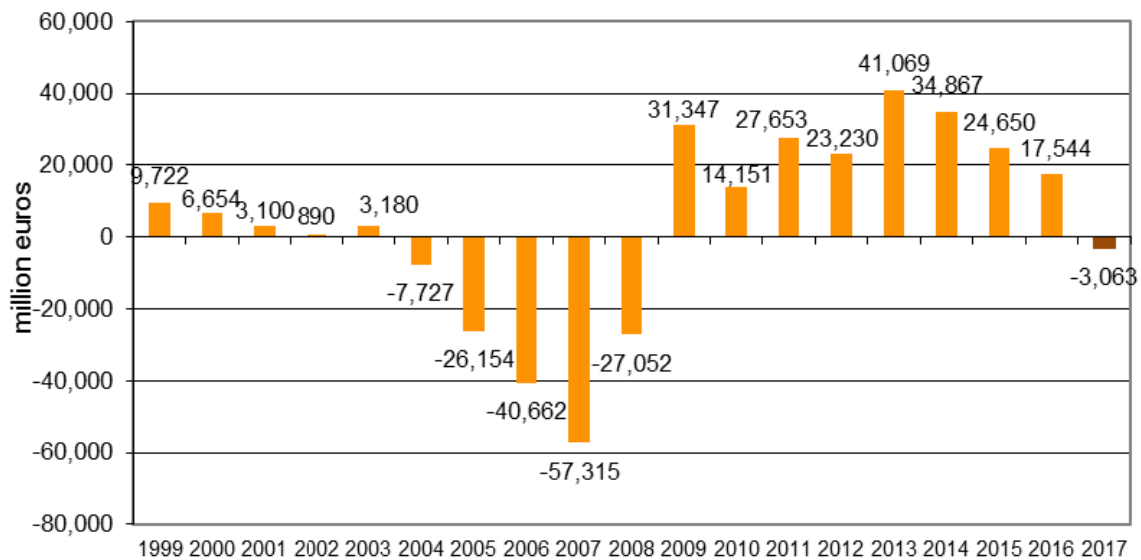


In 2017 the value added generated by households increased by 3.5%, and its operating surplus and gross mixed income by 3.8%, compared to 2016. In addition, the balance of primary income increased by 3.2% and their disposable income by 2.0%.

The final consumption expenditure of households increased by 4.2% and the savings generated by households and non-profit institutions reached 40,927 million euros in 2017.

This saving is 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 3,063 million euros in 2017 (in 2016 the sector generated a net lending of 17,544 million euros).

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



### Non-financial corporations

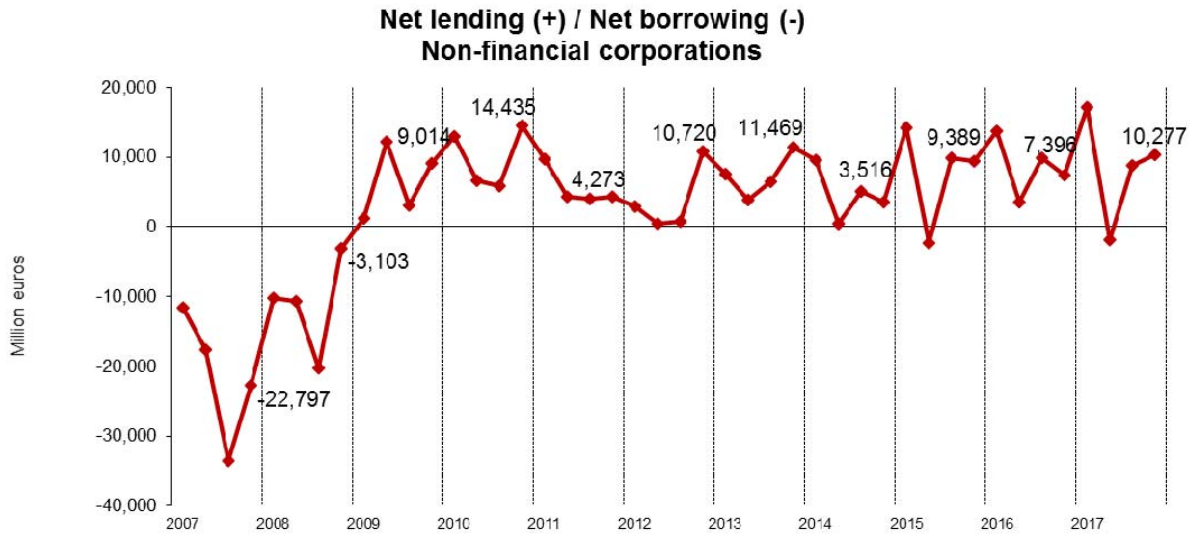
The gross added value generated by non-financial corporations increased by 5.2% in the fourth quarter of 2017 compared to the same period of 2016 and the gross operating surplus did so by 6.3%.

If we add to the above the net balance of property income (interests, dividends, etc.) to be received by the sector, this results in a 5.2% increase in the balance of gross primary income with respect to the third quarter of 2016.

If we also take into account the evolution of secondary income distribution flows (corporate taxes, social security contributions and social benefits, and other current transfers), this results in a 12.3% increase in the the disposable income of non-financial corporations.

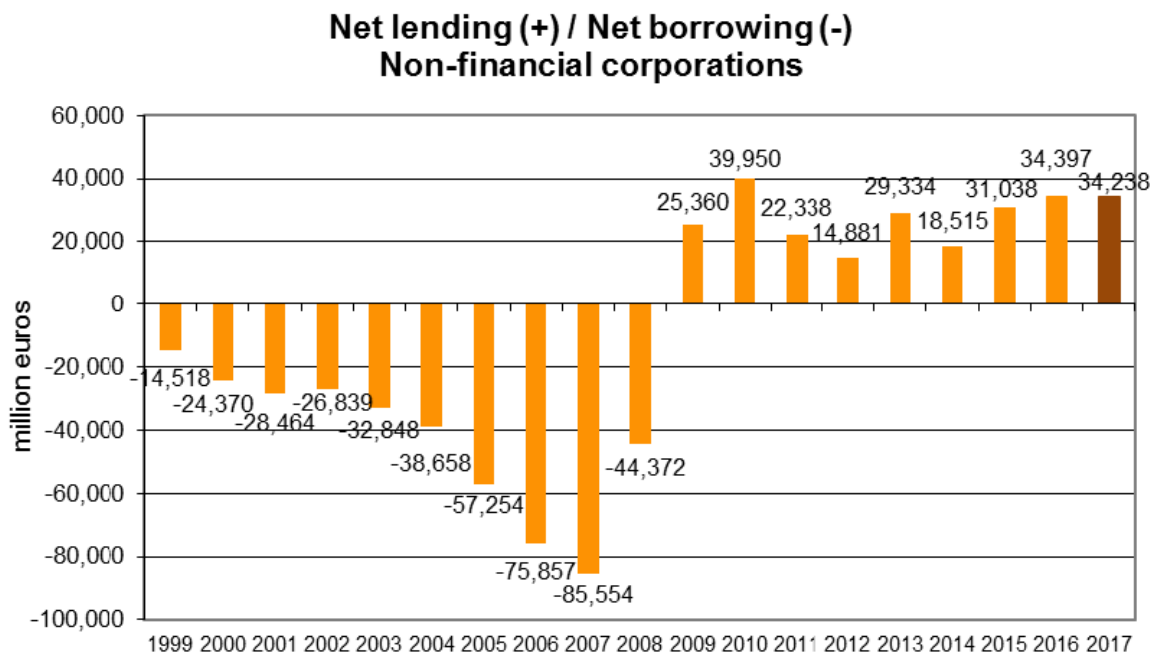
This disposable income, together with its capitals transfer balance is sufficient to finance the investment volume of the sector, which amounted to 48,854 million (6.8% more than that of the same quarter of the previous year).

As a result, it was estimated that non-financial corporations had a net lending of 10,277 million euros, compared to 7,396 million in the fourth quarter of 2016.



**Throughout 2017** the value added generated by non-financial corporations increased by 4.8% compared to 2016, while its operating surplus did so by 5.5%. In addition, the balance of primary income increased by 5.3% and their disposable income (and, therefore, their savings) by 5.6%.

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 34,238 million euros in 2017 (in 2016 the sector generated a net lending of 34,397 million euros).



### Public Administrations

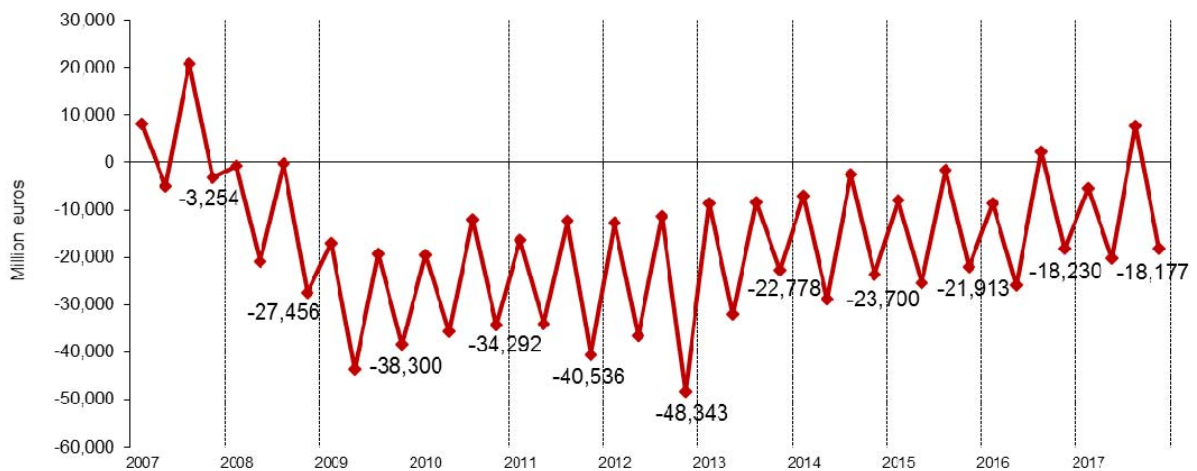
The gross disposable income of public administrations amounted to 48.797 million euros in the fourth quarter, 2.7% more than in the same period of 2016.

Given that its final consumption expenditure increased by 2.4% up to 58,978 million euros, the gross savings of the sector amounted to -10,181 million euros (in the fourth quarter of 2016 it was -10,075 million euros).

Investment by public administrations was estimated at 6.685 million, 11.3% higher than in the fourth quarter of the previous year.

All of this, together with the balance of capital transfers, means that the sector generated a net lending of 18.177 million euros, compared to 18.230 million in the fourth quarter of 2016.

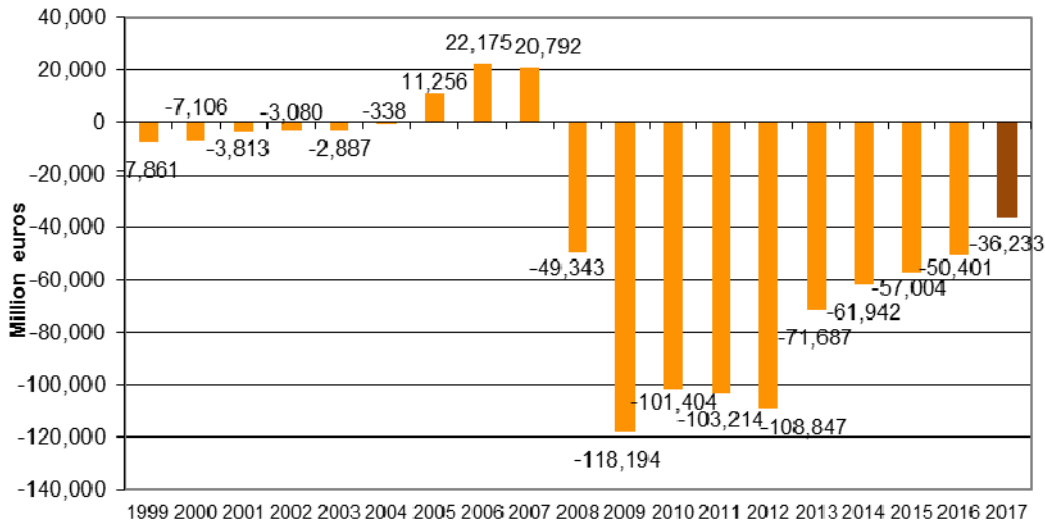
**Net lending (+) / Net borrowing (-)  
General Government**



**In 2017** the disposable income of public administrations increased by 9.7% and its final consumption expenditure by 1.9%.

The sector saving in 2017 was estimated at -10,557 million euros (compared to -24,680 million in 2016). If we also take into account the investment and its balance of capital transfers, this means that public administrations registered a net borrowing of 36,233 million euros in 2017 (compared to 50,401 in 2016).

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



**Financial Institutions**

The gross value added of financial institutions decreased by 3.1% in the fourth quarter of 2017, compared to the same period of 2016. The gross operating surplus of the sector decreased by 5.6%.

However, given the higher net balance of property income (interests, dividends, etc.) to be received by the sector, its balance of primary income same grew by 17.5%.

If we also take into account their secondary distribution income flows (corporate taxes, social contributions and benefits and other current transfers), it means that the gross disposable income of the sector reached 9,338 million euros, 13.9% higher than in the same quarter of 2016.

On the other hand, investment in financial institutions was estimated at 710 million euros (compared to 1,238 million in the same quarter of 2016).

With this, and once its balance of capital transfers is considered, the sector generated a net lending of 9,408 million euros, compared to 7,995 million in the fourth quarter of 2016.

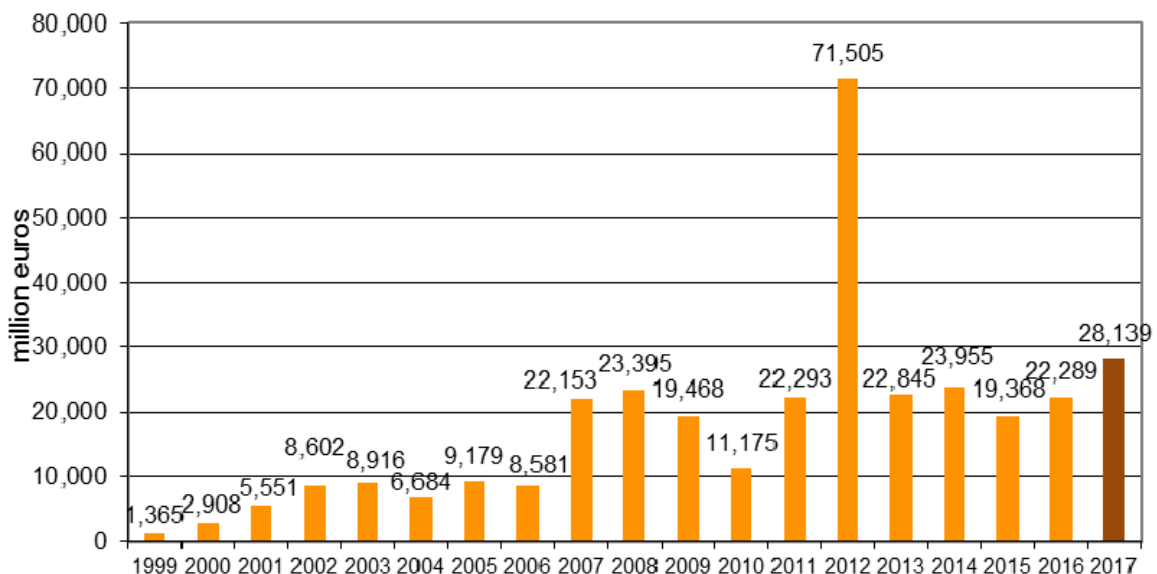
**Net lending (+) / Net borrowing (-)  
Financial corporations**



**Throughout 2017** the value added generated by financial institutions increased by 2.6% compared to 2016, while its operating surplus did so by 9.4%. In addition, the balance of primary income increased by 14.0% and their disposable income by 16.5%.

The saving of the sector increased by 15.8%, compared to 2016. 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 28,139 million euros in 2017 (in 2016 the sector generated a net lending of 22,289 million euros).

**Net lending (+) / Net borrowing (-)  
Financial corporations**



## Annex: summary of results by institutional sector

### Non-financial accounts for Households and NPISH

	Q4-2017	Q4-2016	Variation (%)
<b>Gross Added Value</b>	59,775	56,968	4.9%
Compensation of Employees (payable) (-)	12,165	11,833	2.8%
Other taxes (less subsidies) on Production and Imports (-)	750	787	-4.7%
<b>Operating surplus/mixed income (gross)</b>	46,860	44,348	5.7%
Compensation of Employees (receivable) (+)	145,895	140,974	3.5%
Property income (receivable, net) (+)	8,317	9,655	-13.9%
<b>Balance of primary incomes (gross)</b>	201,072	194,977	3.1%
Current taxes on property and income (-)	26,222	24,167	8.5%
Net social contributions (-)	41,381	39,280	5.3%
Social benefits (+)	55,638	53,548	3.9%
Other current transfers (receivable, net) (+)	2,020	1,383	46.1%
<b>Gross Disposable Income</b>	191,127	186,461	2.5%
Final consumption expenditure (-)	170,929	164,163	4.1%
Adjustment for the change in pension entitlements (+)	-609	-306	-99.0%
<b>Gross Savings</b>	19,589	21,992	-10.9%
Capital transfers (receivable, net) (+)	-351	-271	-29.5%
Gross capital formation and Net acquisitions of non-produced assets (-)	11,876	9,899	20.0%
<b>Net lending (+) / Net borrowing (-)</b>	7,362	11,822	-37.7%

Note: million euros.

### Non-financial accounts for Households and NPISH

	2017	2016	Variation (%)
<b>Gross Added Value</b>	229,241	221,456	3.5%
Compensation of Employees (payable) (-)	47,152	45,952	2.6%
Other taxes (less subsidies) on Production and Imports (-)	6,552	6,417	2.1%
<b>Operating surplus/mixed income (gross)</b>	175,537	169,087	3.8%
Compensation of Employees (receivable) (+)	552,635	534,971	3.3%
Property income (receivable, net) (+)	40,302	40,867	-1.4%
<b>Balance of primary incomes (gross)</b>	768,474	744,925	3.2%
Current taxes on property and income (-)	92,125	85,974	7.2%
Net social contributions (-)	159,171	151,095	5.3%
Social benefits (+)	193,901	189,491	2.3%
Other current transfers (receivable, net) (+)	3,050	2,766	10.3%
<b>Gross Disposable Income</b>	714,129	700,113	2.0%
Final consumption expenditure (-)	671,738	644,719	4.2%
Adjustment for the change in pension entitlements (+)	-1,464	-1,412	-3.7%
<b>Gross Savings</b>	40,927	53,982	-24.2%
Capital transfers (receivable, net) (+)	-1,574	-644	-144.4%
Gross capital formation and Net acquisitions of non-produced assets (-)	42,416	35,794	18.5%
<b>Net lending (+) / Net borrowing (-)</b>	-3,063	17,544	-117.5%

Note: million euros.

### Non-financial accounts for Non-Financial Corporations

	Q4-2017	Q4-2016	Variation (%)
<b>Gross Added Value</b>	169,226	160,820	5.2%
Compensation of Employees (payable) (-)	93,592	89,555	4.5%
Other taxes (less subsidies) on Production and Imports (-)	-2,256	-1,998	-12.9%
<b>Operating surplus (gross)</b>	77,890	73,263	6.3%
Property income (receivable, net) (+)	-11,575	-10,254	-12.9%
<b>Balance of primary incomes (gross)</b>	66,315	63,009	5.2%
Current taxes on property and income (-)	8,143	10,491	-22.4%
Net social contributions (+)	1,870	1,620	15.4%
Social benefits (-)	975	945	3.2%
Other current transfers (receivable, net) (+)	-2,348	-2,664	11.9%
<b>Gross Disposable Income</b>	56,719	50,529	12.3%
<b>Gross Savings</b>	56,719	50,529	12.3%
Capital transfers (receivable, net) (+)	2,412	2,622	-8.0%
Gross capital formation and Net acquisitions of non-produced assets (-)	48,854	45,755	6.8%
<b>Net lending (+) / Net borrowing (-)</b>	10,277	7,396	39.0%

Note: million euros.

### Non-financial accounts for Non-Financial Corporations

	2017	2016	Variation (%)
<b>Gross Added Value</b>	634,502	605,264	4.8%
Compensation of Employees (payable) (-)	360,952	345,813	4.4%
Other taxes (less subsidies) on Production and Imports (-)	1,064	1,164	-8.6%
<b>Operating surplus (gross)</b>	272,486	258,287	5.5%
Property income (receivable, net) (+)	-39,665	-37,089	-6.9%
<b>Balance of primary incomes (gross)</b>	232,821	221,198	5.3%
Current taxes on property and income (-)	22,282	20,657	7.9%
Net social contributions (+)	7,463	6,529	14.3%
Social benefits (-)	3,892	3,804	2.3%
Other current transfers (receivable, net) (+)	-8,991	-9,019	0.3%
<b>Gross Disposable Income</b>	205,119	194,247	5.6%
<b>Gross Savings</b>	205,119	194,247	5.6%
Capital transfers (receivable, net) (+)	5,256	6,361	-17.4%
Gross capital formation and Net acquisitions of non-produced assets (-)	176,137	166,211	6.0%
<b>Net lending (+) / Net borrowing (-)</b>	34,238	34,397	-0.5%

Note: million euros.



## Non-financial accounts for General Government

	Q4-2017	Q4-2016	Variation (%)
<b>Gross Added Value</b>	41,673	40,945	1.8%
Compensation of Employees (payable) (-)	34,363	33,796	1.7%
Other taxes (payable, less subsidies) on Production and Imports (-)	215	193	11.4%
<b>Operating surplus (gross)</b>	7,095	6,956	2.0%
Taxes (receivable, less subsidies) on Production and Imports (+)	26,467	25,628	3.3%
Property income (receivable, net) (+)	-4,344	-4,299	-1.0%
<b>Balance of primary incomes (gross)</b>	29,218	28,285	3.3%
Current taxes on property and income (+)	35,560	35,527	0.1%
Net social contributions (+)	36,380	34,793	4.6%
Social benefits (-)	50,375	48,620	3.6%
Other current transfers (receivable, net) (+)	-1,986	-2,456	19.1%
<b>Gross Disposable Income</b>	48,797	47,529	2.7%
Final consumption expenditure (-)	58,978	57,604	2.4%
<b>Gross Savings</b>	-10,181	-10,075	-1.1%
Capital transfers (receivable, net) (+)	-1,311	-2,149	39.0%
Gross capital formation and Net acquisitions of non-produced assets (-)	6,685	6,006	11.3%
<b>Net lending (+) / Net borrowing (-)</b>	-18,177	-18,230	0.3%

Note: million euros.

## Non-financial accounts for General Government

	2017	2016	Variation (%)
<b>Gross Added Value</b>	151,361	149,441	1.3%
Compensation of Employees (payable) (-)	122,781	121,325	1.2%
Other taxes (payable, less subsidies) on Production and Imports (-)	464	454	2.2%
<b>Operating surplus (gross)</b>	28,116	27,662	1.6%
Taxes (receivable, less subsidies) on Production and Imports (+)	122,933	117,994	4.2%
Property income (receivable, net) (+)	-22,605	-23,114	2.2%
<b>Balance of primary incomes (gross)</b>	128,444	122,542	4.8%
Current taxes on property and income (+)	118,559	110,728	7.1%
Net social contributions (+)	142,908	136,173	4.9%
Social benefits (-)	177,924	173,775	2.4%
Other current transfers (receivable, net) (+)	-7,709	-9,454	18.5%
<b>Gross Disposable Income</b>	204,278	186,214	9.7%
Final consumption expenditure (-)	214,835	210,894	1.9%
<b>Gross Savings</b>	-10,557	-24,680	57.2%
Capital transfers (receivable, net) (+)	-1,650	-3,426	51.8%
Gross capital formation and Net acquisitions of non-produced assets (-)	24,026	22,295	7.8%
<b>Net lending (+) / Net borrowing (-)</b>	-36,233	-50,401	28.1%

Note: million euros.

## Non-financial accounts for Financial Corporations

	Q4-2017	Q4-2016	Variation (%)
<b>Gross Added Value</b>	9,435	9,741	-3.1%
Compensation of Employees (payable) (-)	5,180	5,256	-1.4%
Other taxes (payable, less subsidies) on Production and Imports (-)	276	271	1.8%
<b>Operating surplus and mixed income (gross)</b>	3,979	4,214	-5.6%
Property income (receivable, net) (+)	6,804	4,962	37.1%
<b>Balance of primary incomes (gross)</b>	10,783	9,176	17.5%
Current taxes on property and income (-)	874	812	7.6%
Net social contributions (+)	2,936	2,692	9.1%
Social benefits (-)	3,545	2,998	18.2%
Other current transfers (receivable, net)	38	141	-73.0%
<b>Gross Disposable Income</b>	9,338	8,199	13.9%
Adjustment for the change in pension entitlements (-)	-609	-306	-99.0%
<b>Gross Savings</b>	9,947	8,505	17.0%
Capital transfers (receivable, net) (+)	171	728	-76.5%
Gross capital formation and Net acquisitions of non-produced assets (-)	710	1,238	-42.6%
<b>Net lending (+) / Net borrowing (-)</b>	9,408	7,995	17.7%

Note: million euros.

## Non-financial accounts for Financial Corporations

	2017	2016	Variation (%)
<b>Gross Added Value</b>	39,759	38,750	2.6%
Compensation of Employees (payable) (-)	19,387	19,762	-1.9%
Other taxes (payable, less subsidies) on Production and Imports (-)	2,884	3,004	-4.0%
<b>Operating surplus and mixed income (gross)</b>	17,488	15,984	9.4%
Property income (receivable, net) (+)	16,248	13,619	19.3%
<b>Balance of primary incomes (gross)</b>	33,736	29,603	14.0%
Current taxes on property and income (-)	3,309	3,650	-9.3%
Net social contributions (+)	8,028	7,701	4.2%
Social benefits (-)	9,492	9,113	4.2%
Other current transfers (receivable, net)	573	806	-28.9%
<b>Gross Disposable Income</b>	29,536	25,347	16.5%
Adjustment for the change in pension entitlements (-)	-1,464	-1,412	-3.7%
<b>Gross Savings</b>	31,000	26,759	15.8%
Capital transfers (receivable, net) (+)	7	-38	118.4%
Gross capital formation and Net acquisitions of non-produced assets (-)	2,868	4,432	-35.3%
<b>Net lending (+) / Net borrowing (-)</b>	28,139	22,289	26.2%

Note: million euros.

## Information

The objective of the **Quarterly Non-Financial 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 at the service of households, non-financial corporations, financial institutions and public administrations) and among them and the rest of the world in an ordered series of accounts that describe each one of the phases of economic processes (production and creation of income, distribution and redistribution, final consumption, savings and accumulation of assets).

The QNFAIS form part of the global objective to create an annual and quarterly accounts system for the European Union and the euro zone. This system includes the main macroeconomic aggregates and the financial and non-financial accounts of the institutional sectors, all of which is created 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 Council, of 21 May.

Today the results of the CTNFSI in the fourth quarter of 2017 are published, as well as the updated results of the first three quarters of the year. The quarterly non-financial accounts of the institutional sectors, are presented, as usual, both in the form of integrated and detailed economic accounts.

The series of results of the operations and accounting balances of institutional sectors and the national economy are also provided. In the case of main balances of the national economy (gross domestic product, gross operating surplus and gross mixed income, gross national income and gross national disposable income) and the aggregate flows with the rest of the world (exports and imports, total primary incomes and total secondary incomes), such series are also published, adjusted for seasonal and calendar effects, in line with the information requirements established by the ESA 2010.

On the other hand, through the dissemination of results for the first quarter of 2018 (scheduled for the next 29 June) the QNFAIS will add to its dissemination the series adjusted for seasonal and calendar effects of the main aggregates of non-financial corporations, households<sup>5</sup> and public administrations, as announced in the Permanent Commission of the High Council on Statistics on 6 June 2017 and in compliance with the ESA-2010.

For more detailed information visit the INE website ([www.ine.es](http://www.ine.es)).

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<sup>5</sup> Households and NPISH Sectors.