

31 March 2020  
Updated 22 april 2020

## Quarterly Non Financial Accounts for the Institutional Sectors Fourth quarter of 2019<sup>1</sup>

### Main results

- The net lending of the national economy compared to the rest of the world is 10,265 million euros in the fourth quarter of 2019.
- After adjusting for seasonal and calendar effects, the net lending of the national economy stands at 2.8% of GDP, seven tenths more than in the previous quarter.
- The gross national income reaches 328,418 million euros in the fourth quarter and the gross national disposable income stands at 325,935 million.
- After adjusting for seasonal and calendar effects, the national income and the national disposable income increase by 1.1% and 1.2%, respectively, as compared with the previous quarter.
- In 2019 as a whole, the national income is estimated at 1,247,844 million, 3.6% more than in 2018. The national disposable income is estimated at 1,235,326 million, likewise 3.6% higher than in the previous year.
- The savings rate of households stood at 12.9% of their disposable income in the fourth quarter, compared to 11.8% in the same quarter of the previous year.
- After adjusting for seasonal and calendar effects, the household saving rate is 8.4% of their disposable income, 1.6 points higher than in the previous quarter.
- - Throughout 2019, the savings rate of households is estimated at 7.4% of their disposable income, 1.5 points higher than in 2018.
- The net borrowing of the General Government Sector comes to 18,054 million euros, compared to 15,903 million euros in the same quarter of 2018.
- After adjusting for seasonal and calendar effects, the net borrowing of the General Government stands at 2.7% of the quarterly GDP, three tenths more than the previous quarter.
- Throughout 2019, the General Government Sector recorded net borrowing of 33.223 million euros (2.7% of the GDP), compared with 35.195 million (2.8% of the GDP) in 2018.

<sup>1</sup> The results referring to the 4th quarter of 2019 published on March 31 have been updated on April 22 as a result of the review of the General Government Accounts sector carried out by the General Comptroller of the State Administration in the framework of the notification of public deficit and debt of 2019 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 10.265 million euros in the fourth quarter of 2019, which represents 3.2% of the GDP of the said period. In the same quarter of 2018, the *net lending* was 9,178 million euros (2.9% of GDP).

This increase is explained by a higher *balance of foreign trade in goods and services* (7,772 million euros, compared to 5,073 million in the same period of 2018) which, combined with the evolution of current income and transfers, provide a *balance of current transactions with the rest of the world* higher by 2,781 million than that of the same quarter of the previous year. Furthermore, the balance of capital transfers<sup>2</sup> was 2,019 million, compared to 3,713 million in the same quarter last year.

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

Units: Million euros

Operations and balance items with the rest of the world	4thquarter 2019	4thquarter 2018	Difference
Imports of goods and services	100,713	99,744	969
Exports of goods and services	108,485	104,817	3,668
External balance of goods and services (A)	7,772	5,073	2,699
Balance of income and current transfers account (B)	474	392	82
Balance of external current account (C=A+B)	8,246	5,465	2,781
Balance of capital transfers and the acquisition/disposal of non-financial assets account (D)	2,019	3,713	-1,694
Net lending (+) / Net borrowing (-) (C+D)	10,265	9,178	1,087

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

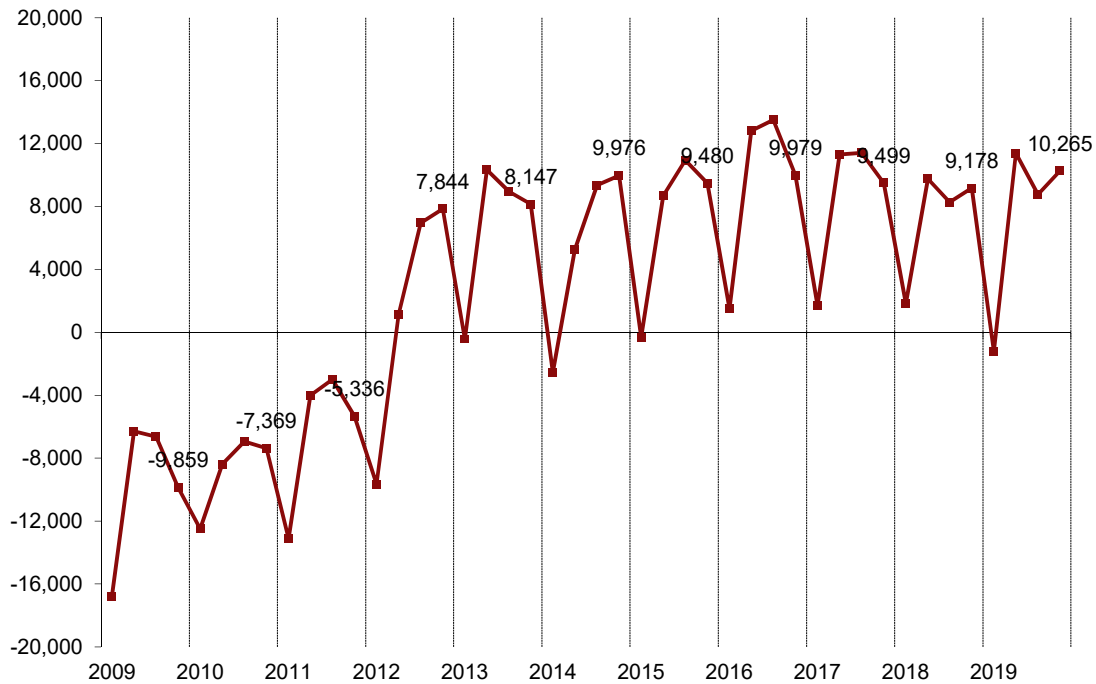
Units: Million euros

Institutional Sector	4thquarter 2019	4thquarter 2018	Difference
Households and NPISH	14,150	10,422	3,728
General Government	-18,054	-15,903	-2,151
Financial Corporations	11,094	11,388	-294
Non-Financial Corporations	3,075	3,271	-196
TOTAL	10,265	9,178	1,087

<sup>2</sup> Capital transfers and acquisitions less disposals of non-produced non-financial assets.

**Net lending (+) / Net borrowing (-) of the national economy**

Million euros

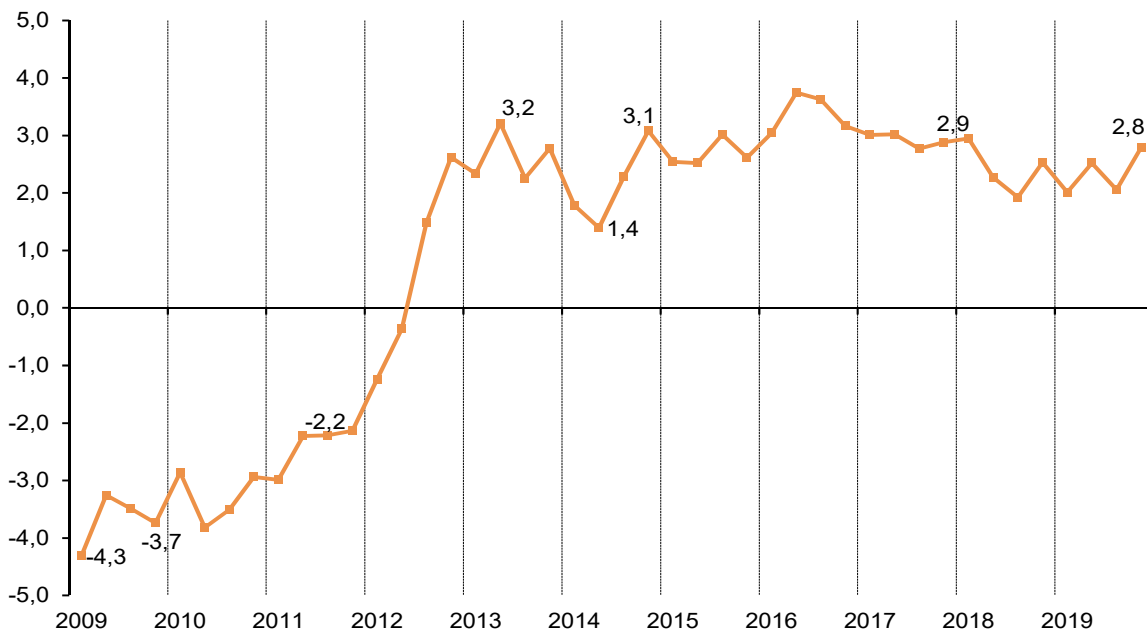


After adjusting for seasonal and calendar effects, the *net lending* of the national economy stood at 2.8% of the GDP, four tenths more than in the previous quarter.

**Net lending (+) / Net borrowing (-) of the national economy**

Percentage over Quarterly Gross Domestic Product

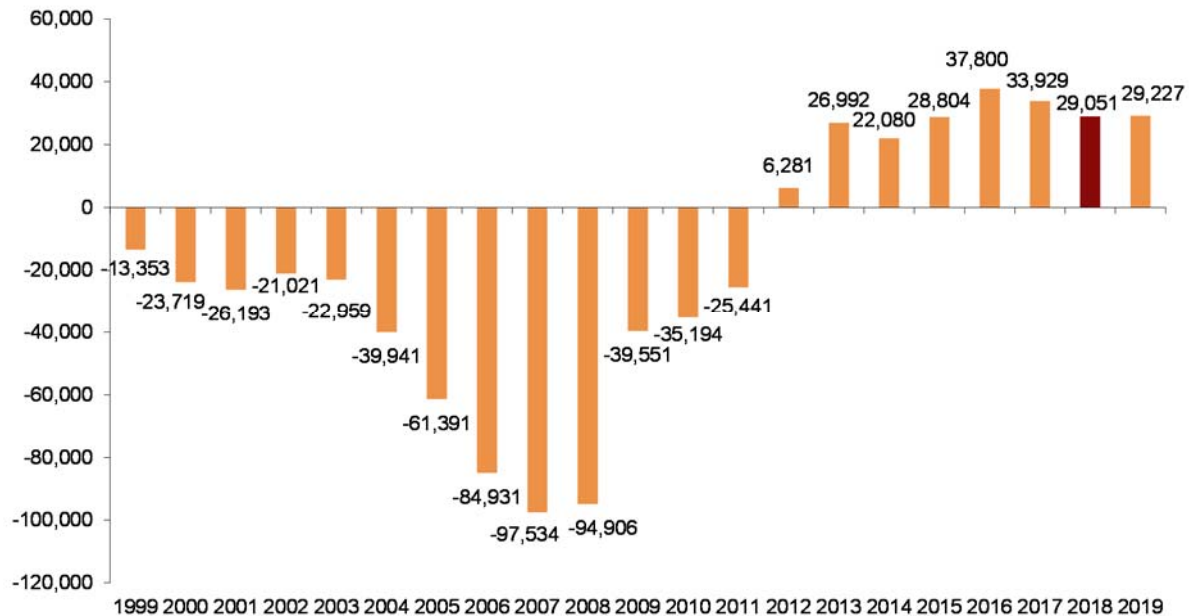
Adjusted for seasonal and calendar effects



In 2019 the Spanish economy generated a net lending of 29,227 million euros, 2.3% of annual GDP. This figure is 176 million higher than that of 2018 (which was 29,051 million, 2.4% of the GDP).

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

Million euros



The increased borrowing capacity of the economy throughout 2019 was caused by a higher balance of foreign trade in goods and services (35,161 million euros, compared to 32,623 million in 2018) partially offset by the balance of income and current transfers (−10,005 million, compared to −9,340).

On the contrary, the balance of capital transfers decreased (4,071 million euros in 2019, compared to 5,768 million in 2018).

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

Units: Million euros

	4thquarter 2019	4thquarter 2018	Difference
Operations and balance items with the rest of the world			
Imports of goods and services	100,713	99,744	969
Exports of goods and services	108,485	104,817	3,668
External balance of goods and services (A)	7,772	5,073	2,699
Balance of income and current transfers account (B)	474	392	82
Balance of external current account (C=A+B)	8,246	5,465	2,781
Balance of capital transfers and the acquisition/disposal of non-financial assets account (D)	2,019	3,713	-1,694
Net lending (+) / Net borrowing (-) (C+D)	10,265	9,178	1,087

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

Units: Million euros

	2019	2018	Difference
Operations and balance items with the rest of the world			
Imports of goods and services	399,089	389,547	9,542
Exports of goods and services	434,250	422,170	12,080
External balance of goods and services (A)	35,161	32,623	2,538
Balance of income and current transfers account (B)	-10,005	-9,340	-665
Balance of external current account (C=A+B)	25,156	23,283	1,873
Balance of capital transfers and the acquisition/disposal of non-financial assets account (D)	4,071	5,768	-1,697
Net lending (+) / Net borrowing (-) (C+D)	29,227	29,051	176

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

Units: Million euros

Institutional Sector	4thquarter 2019	4thquarter 2018	Difference
Households and NPISH	14,150	10,422	3,728
General Government	-18,054	-15,903	-2,151
Financial Corporations	11,094	11,388	-294
Non-Financial Corporations	3,075	3,271	-196
<b>TOTAL</b>	<b>10,265</b>	<b>9,178</b>	<b>1,087</b>

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

Units: Million euros

Institutional Sector	2019	2018	Difference
Households and NPISH	14,023	391	13,632
General Government	-35,195	-30,495	-4,700
Financial Corporations	33,735	32,496	1,239
Non-Financial Corporations	16,664	26,659	-9,995
<b>TOTAL</b>	<b>29,227</b>	<b>29,051</b>	<b>176</b>

## National income

The *gross national income* stood at 328,418 million euros in the fourth quarter of 2019, with an increase of 3.1% with respect to the same period of 2018.

## National income

Units: millions of euros and percentage rates

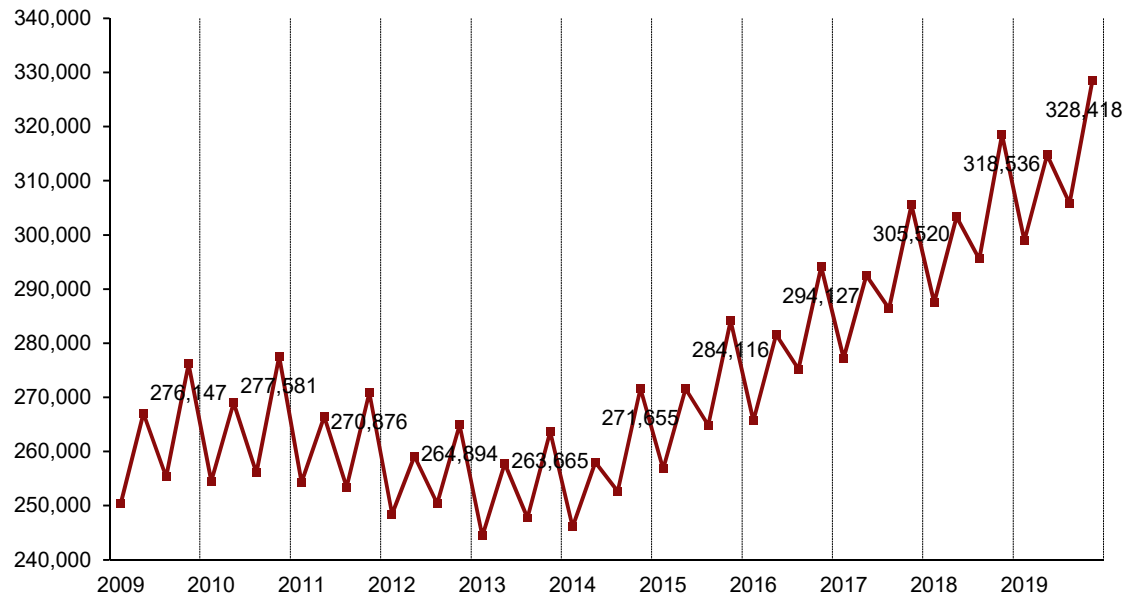
	Q4-2019	Q4-2018	Variation (%)
Gross operating surplus/mixed income	150,299	145,902	3.0
Compensation of Employees	151,819	145,288	4.5
Taxes (less subsidies) on Production and Imports	27,989	28,310	-1.1
Balance of property income with the rest of the world	-1,689	-964	-75.2
<b>Gross National Income</b>	<b>328,418</b>	<b>318,536</b>	<b>3.1</b>
Balance of current transfers with the rest of the world	-2,483	-3,245	23.5
<b>Gross National Disposable Income</b>	<b>325,935</b>	<b>315,291</b>	<b>3.4</b>

This income increase was due to a greater operating surplus of the resident productive units (which increased by 3.0% up to 150,299 million) as well as a greater compensation perceived by resident employees in the economy (which increased by 4.5% reaching 151,819 million euros). However, there was a 1.1% decrease in the amount accrued in taxes on production and imports, net of subsidies, up to 27,989 million.

The balance of property income (interests, dividends, etc.) with the rest of the world amounted to -1,689 million euros, compared to 278 in the fourth quarter of 2018.

## National income

Million euros



If we also take into account the lower negative balance of current transfers (income and wealth taxes, social security contributions and benefits and other current transfers) with the rest of the world (-2,483 million compared to -3,245 million in the fourth quarter of 2018), we get that *gross national disposable income* grew by 3.4%, to 325,935 million euros.

After adjusting for seasonal and calendar effects, *gross national income* and *gross national disposable income* grew by 1.1% and 1.2% respectively compared to the third quarter of 2019.

Throughout 2019 the gross national income of the national economy was estimated at 1,247,844 million euros, 3.6% higher than in 2018.

### National Income

Units: million euros and rates in percentage

	2019	2018	Variation (%)
Gross operating surplus/mixed income	547,942	531,844	3.0
Compensation of Employees	572,878	547,045	4.7
Taxes (less subsidies) on Production and Imports	129,959	128,826	0.9
Balance of property income with the rest of the world	-2,935	-2,821	-4.0
Gross National Income	1,247,844	1,204,894	3.6
Balance of current transfers with the rest of the world	-12,518	-12,041	-4.0
Gross National Disposable Income	1,235,326	1,192,853	3.6

On the one hand, in 2019, increases were observed in the operating surplus of resident productive units (3.0%), in the remuneration received by resident employees (4.7%) and in the amount accrued on production taxes and imports, net of subsidies (0.9%). On the other hand, the balance of property income with the rest of the world was -4.0%.

In addition, the balance of current transfers with the rest of the world was 4.0% lower than in 2018. With this, the gross national disposable income increased by 3.6% in 2019 as a whole, standing at 1,235,326 million euros.

## Households<sup>3</sup>

The *gross value added* generated by the *Household* sector increased by 3.9% in the fourth quarter compared to the same period of 2018. The *operating surplus* and *gross mixed income* of the sector grew by 4.1%.

Considering the increase in compensations receivable by employees (4.5%) 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 4.0% in the *gross balance of primary income*.

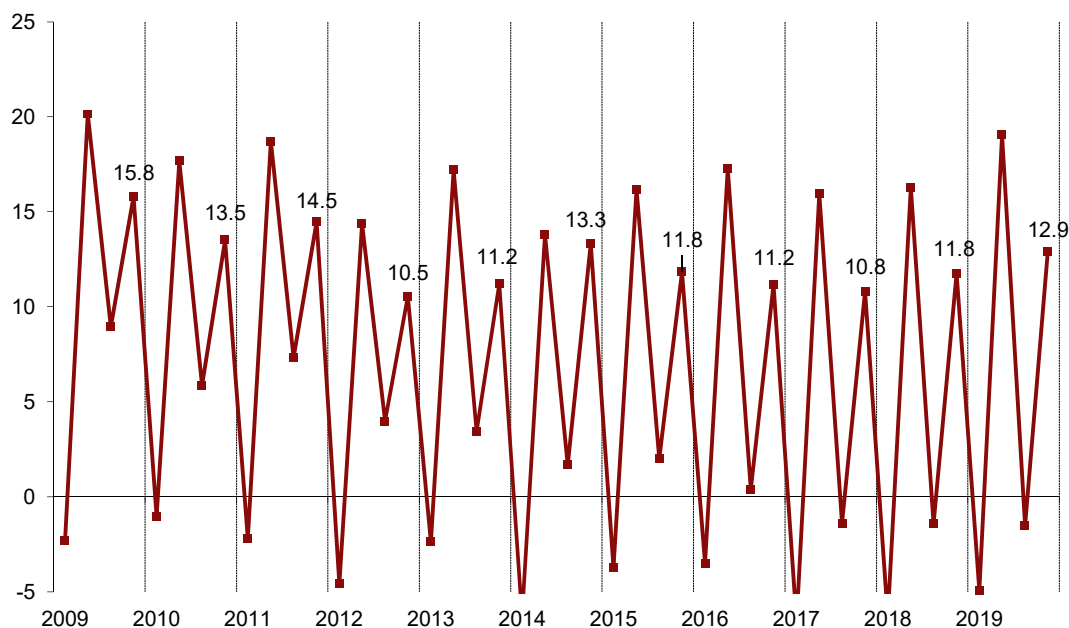
Considering also the joint behaviour of the flows in the secondary distribution of income (income and wealth tax, social contributions and social benefits and other current transfers), it can be seen that in the fourth quarter of 2019 the *gross disposable income* of households increased by 3,2% up to 209,896 million euros.

*Household final consumption expenditure* was estimated at 182,137 million euros, with an increase of 2.1%. As a result, savings in the sector amounted to 27,007 million (in the fourth quarter of 2018 it was 23,765 million)<sup>4</sup>.

In this way, the household saving rate stood at 12.9% of its disposable income, compared to 11.8% in the same quarter of the previous year.

## Household savings

Percentage over Quarterly Gross Disposable Income



Excluding seasonal and calendar effects, the savings rate in the sector increased by 1.6 points compared to the previous quarter, standing at 6.4%.

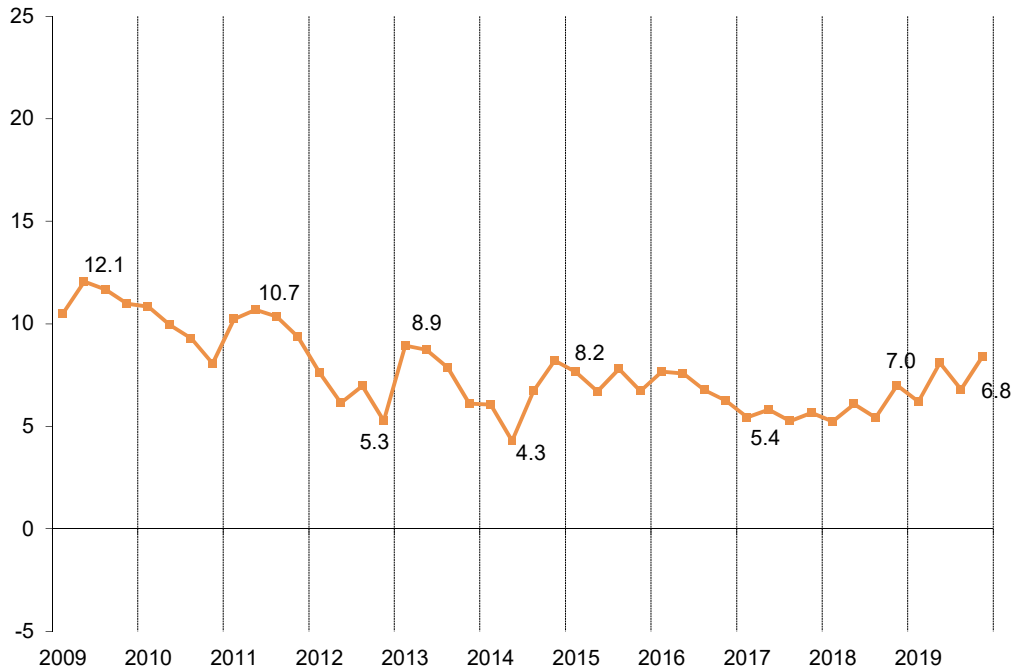
<sup>3</sup> Households and Non-Profit Institutions Serving Households (NPISHs) sectors.

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

## Household savings

Percentage over Quarterly Gross Disposable Income

Adjusted for seasonal and calendar effects



On the other hand, household investment<sup>5</sup> reached 12,444 million euros in the fourth quarter (4.7% more than in the same period of 2018).

In turn, the investment rate of households<sup>6</sup>, after adjusting for seasonal and calendar effects, stood at 5.6% of their disposable income, one tenth higher than in the previous quarter.

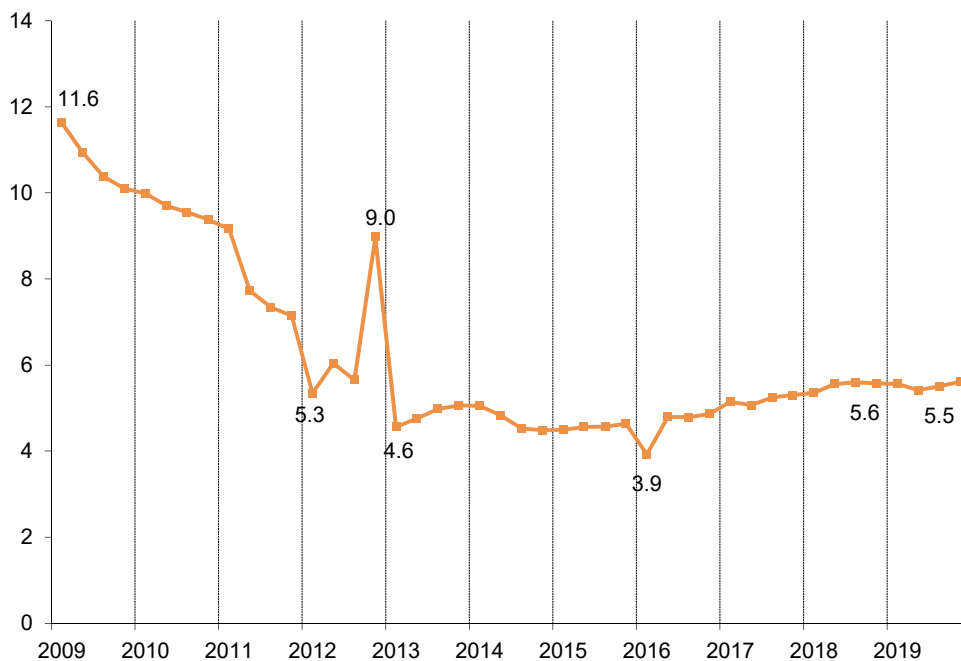
<sup>5</sup> Gross fixed capital formation and acquisitions less disposals of non-produced non-financial assets.

<sup>6</sup> 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).



**Household investment**

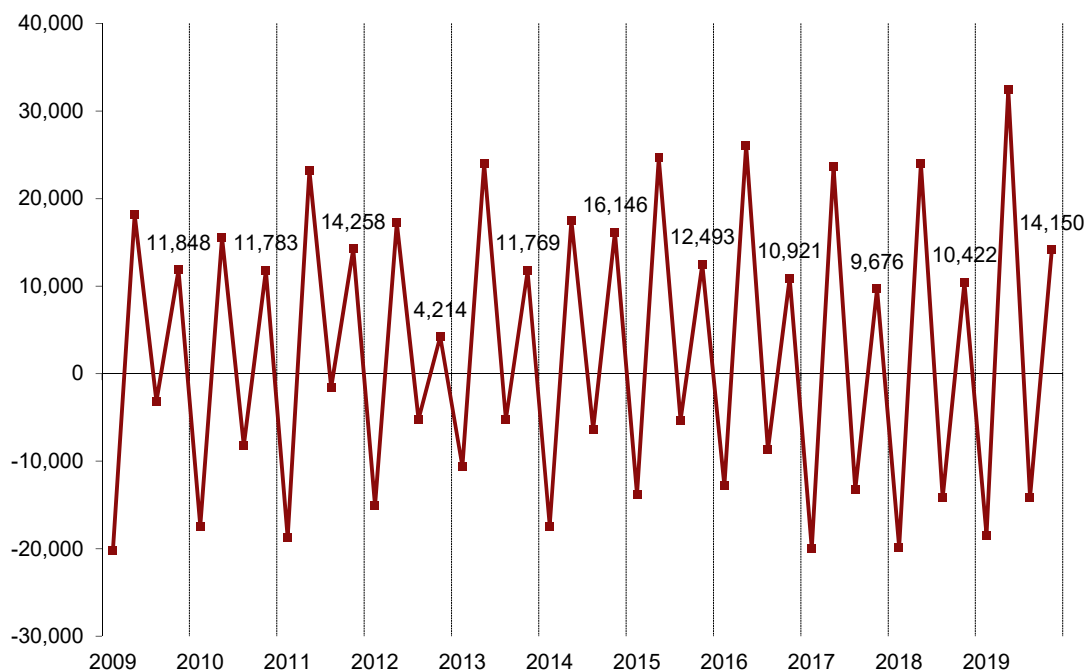
Percentage over Quarterly Gross Disposable Income  
Adjusted for seasonal and calendar effects



In this way, and after taking into account the balance of capital transfers of the sector, households registered a net lending capacity of 14,150 million (compared to 10,422 million for the same quarter of 2018).

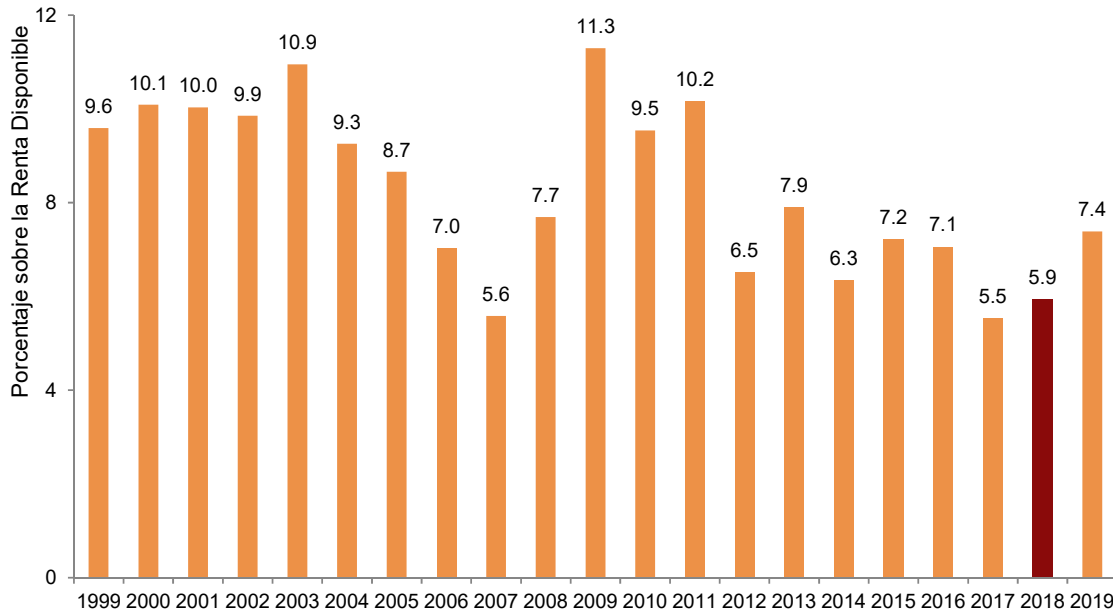
**Net Lending (+) / Net Borrowing (-) Households and NPISHs**

Millions of euros



Throughout 2019, households registered a savings rate of 7.4% of their disposable income, 1.5 points higher than in 2018. This development came about with an increase of 3.9% of its disposable income and of 2.4% of its final consumption expenditure.

## Annual savings rate of households and NPISHs



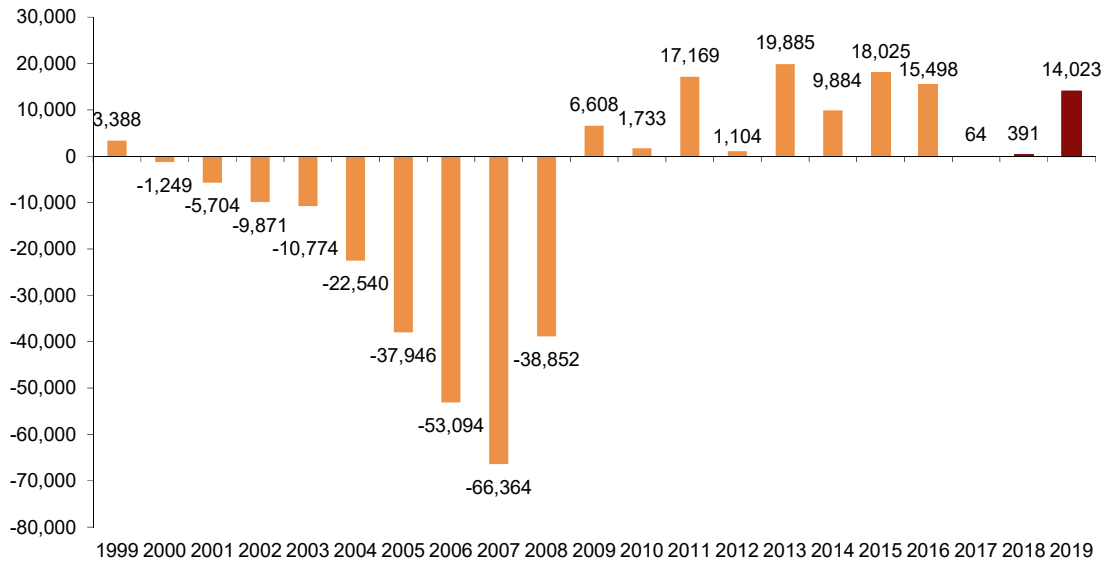
In 2019 the value added generated by households increased by 3.5%, and its operating surplus and gross mixed income by 3.7%, compared to 2018. In addition, the balance of primary income increased by 4.2% and their disposable income by 3.9%.

The final consumption expenditure of households increased by 2.4% and the savings generated by households and non-profit institutions reached 57,175 million euros in 2019.

This saving was 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 borrowing capacity of 14,023 million euros in 2019 (in 2018, the net borrowing capacity was 391 million euros).

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

Millions of euros



**Non-financial corporations**

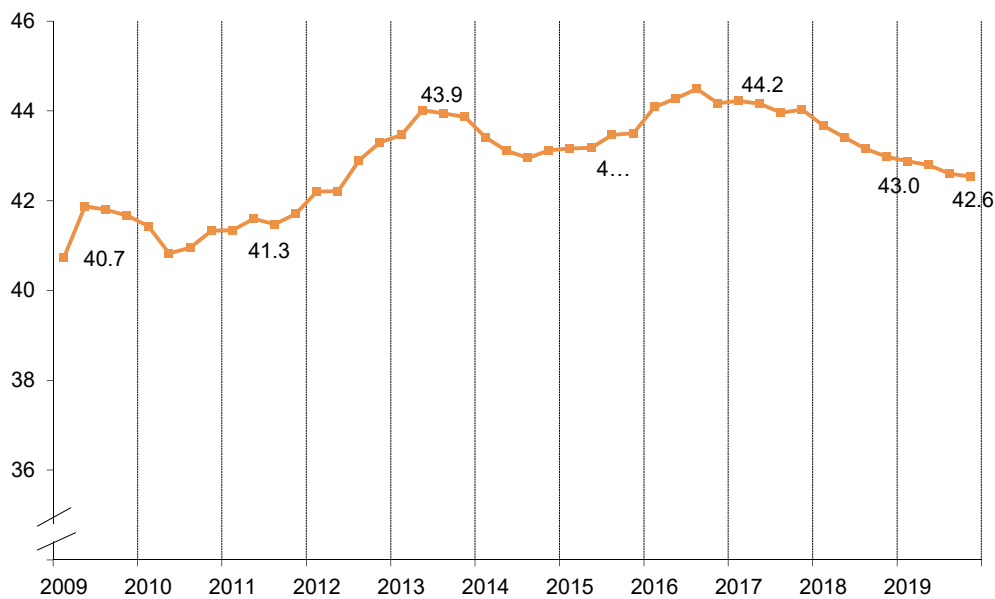
Gross value added generated by Non-Financial Corporations increased by 4.2% in the fourth quarter as compared with the same quarter of 2018 and gross operating surplus of the sector did so by 2.9%.

Excluding seasonal and calendar effects, the share of the sector's gross surplus in its value added stood at 42.5%, 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 0.8% with respect to the fourth quarter of 2018.

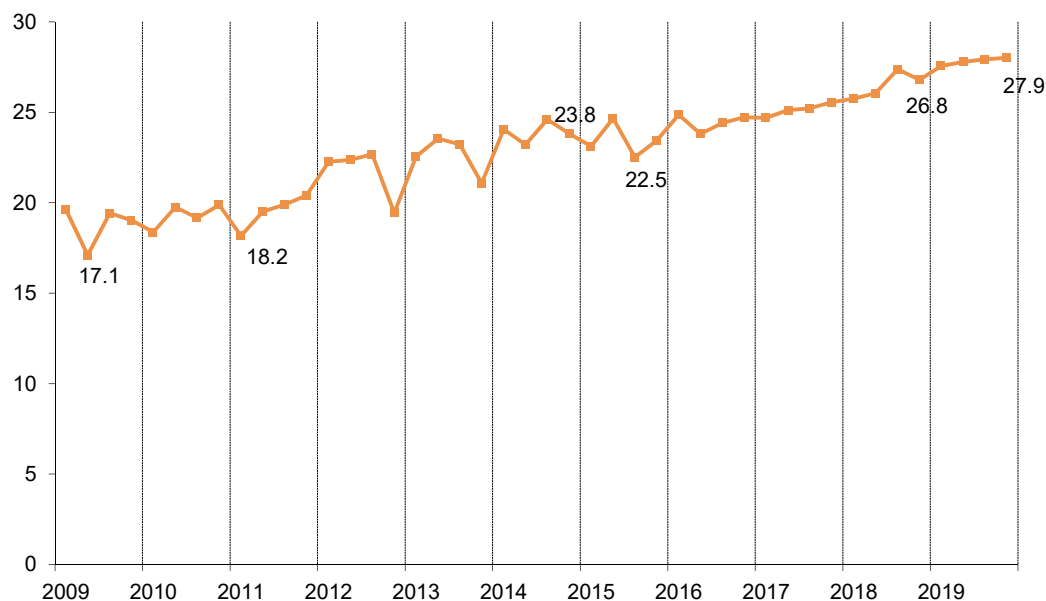
As a consequence of the above, and of the evolution of the flows in the secondary income distribution (corporate taxes, social contributions and benefits and other current transfers), the disposable income of *Non-Financial Corporations* increased by 8.8% in the 4th quarter of 2019.

This disposable income, together with its capitals transfer balance is sufficient to finance the investment volume of the sector, which amounted to 51,925 million (8.5% more than that of the same quarter of the previous year).

In turn, the investment rate of *Non-Financial Corporations*<sup>7</sup>, after adjusting for seasonal and calendar effects, stood at 28.0% of their gross value added, one tenth more than in the previous quarter.

### Investment by Non-Financial Corporations

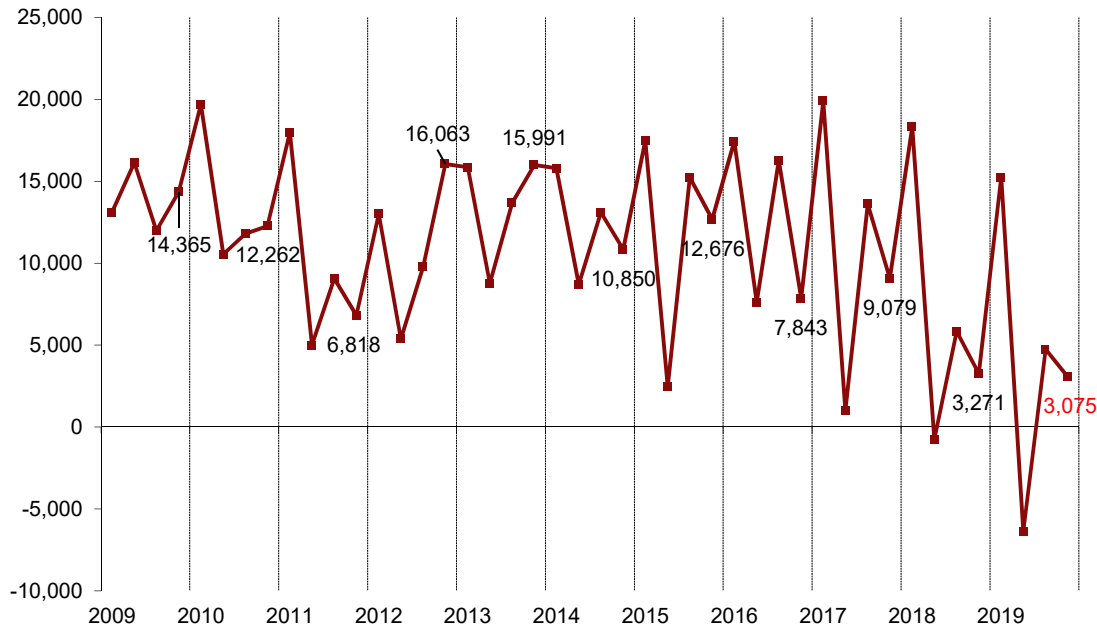
Percentage over Quarterly Gross Value Added  
Adjusted for seasonal and calendar effects



As a result, a net lending of 3,075 million euros is estimated for the sector, compared with 3,271 million in the fourth quarter of 2018.

<sup>7</sup> Quotient between the gross fixed capital formation and the gross value added of the sector.

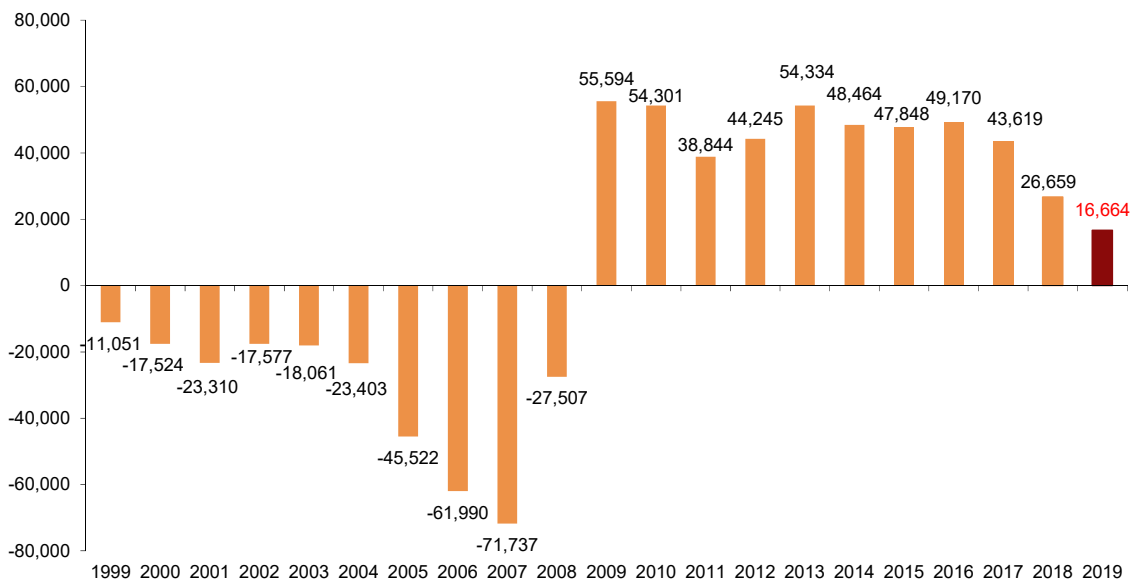
**Net lending (+) / Net borrowing (-) Non-Financial Corporations**  
Millions of euros



Throughout 2019 the value added generated by non-financial corporations increased by 3.9% compared to 2018, while its operating surplus did so by 2.5%. In addition, the balance of primary income increased by 1.3% and their disposable income (and, therefore, their savings) by **3.1%**.

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 **16,664** million euros in 2019 (in 2018 it was 26,659 million euros).

**Annual Net Lending (+) / Net Borrowing (-) Non-Financial Corporations**  
Millions of euros



### General Government

The *gross disposable income of the General Government* amounted to **52.650** million euros in the fourth quarter, **0.6%** more than in the same period of 2018.

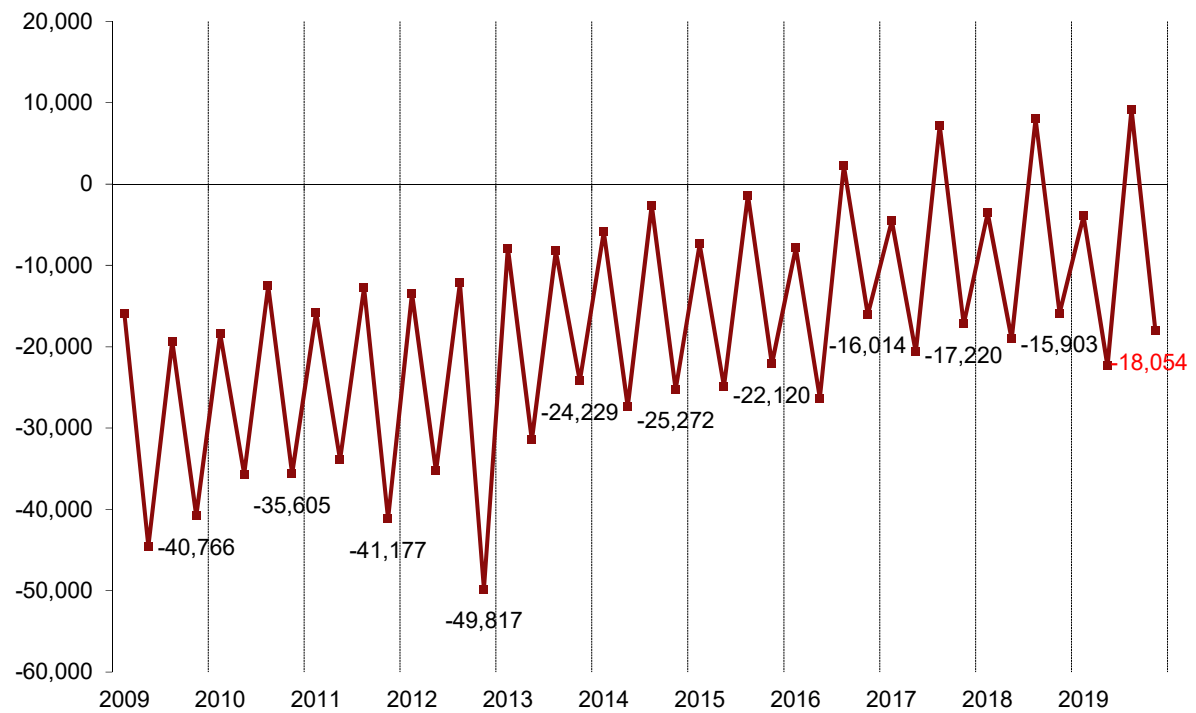
*Final consumption expenditure* increased by 4.3% up to 64,773 million euros. With this, *gross savings* of the sector amounted to **-12,123** million (in the fourth quarter of 2018 it was -9,181 million).

Investment by *General Government* was estimated at 6,462 million, with a decrease of 9.7%.

Savings and investment in the sector, together with the balance of capital transfers, led the sector to generate a *net borrowing* of **18,054** million, compared to 15,903 million in the fourth quarter of 2018.

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

Millions of euros

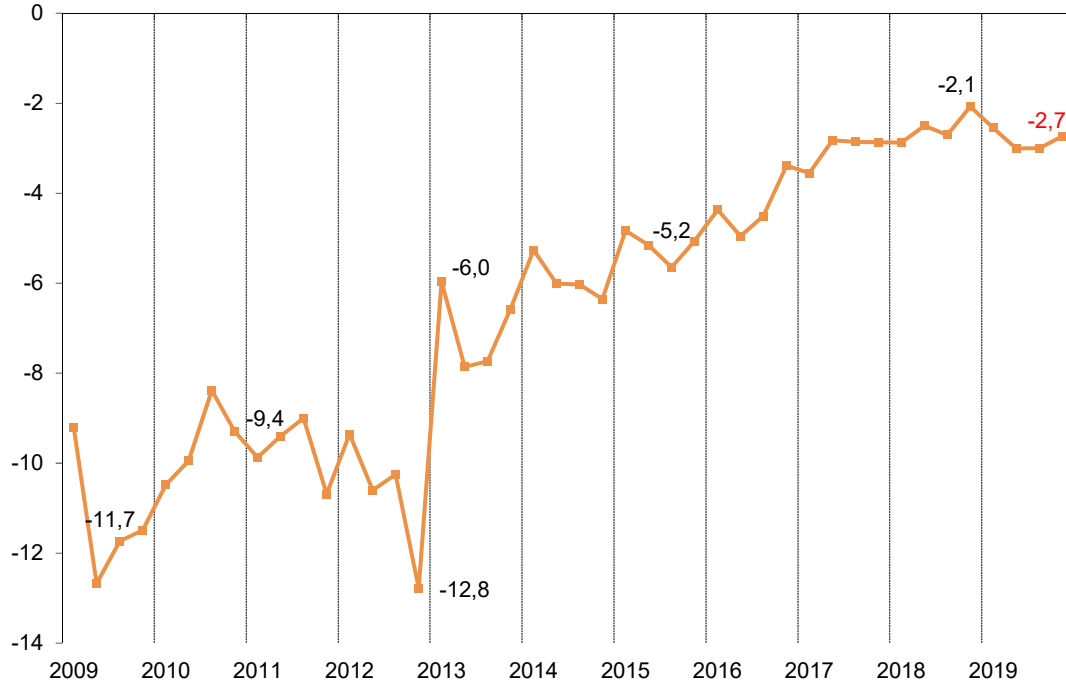


After adjusting for seasonal and calendar effects, the *General Government* recorded a *net borrowing* of **2.7%** of GDP, three tenths lower than in the previous quarter.

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

Percentage over Quarterly Gross Domestic Product

Adjusted for seasonal and calendar effects

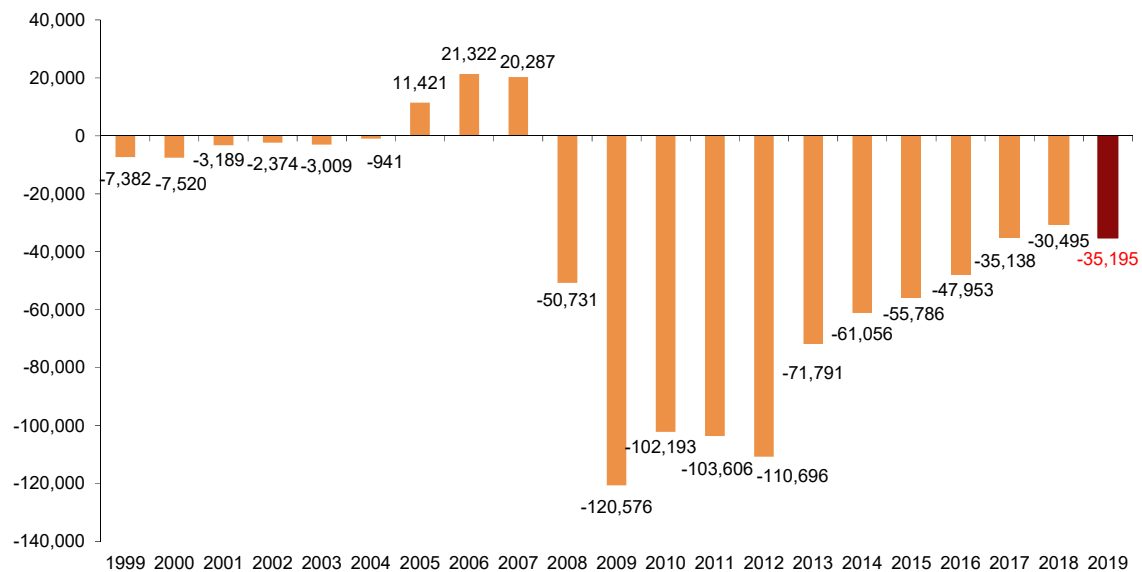


In 2019 the disposable income of the General Government increased by **2%** and its final consumption expenditure by 4.2%.

The sector savings in 2019 was estimated at **-10,868** million euros (compared to -5,726 million in 2018). 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 **35,195** million euros in 2019 (compared to 30,495 in 2018).

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

Millions of euros



## Financial corporations

The *Gross value added* of *Financial Corporations* decreased by 1.7% in the fourth quarter of 2019, compared to the same period of 2018. The *gross operating surplus* of the sector fell by 2.6%.

This, together with a greater net balance of property income (interests, dividends, etc.) to be received by the sector, caused the *balance of primary income* to grow by 0.8%.

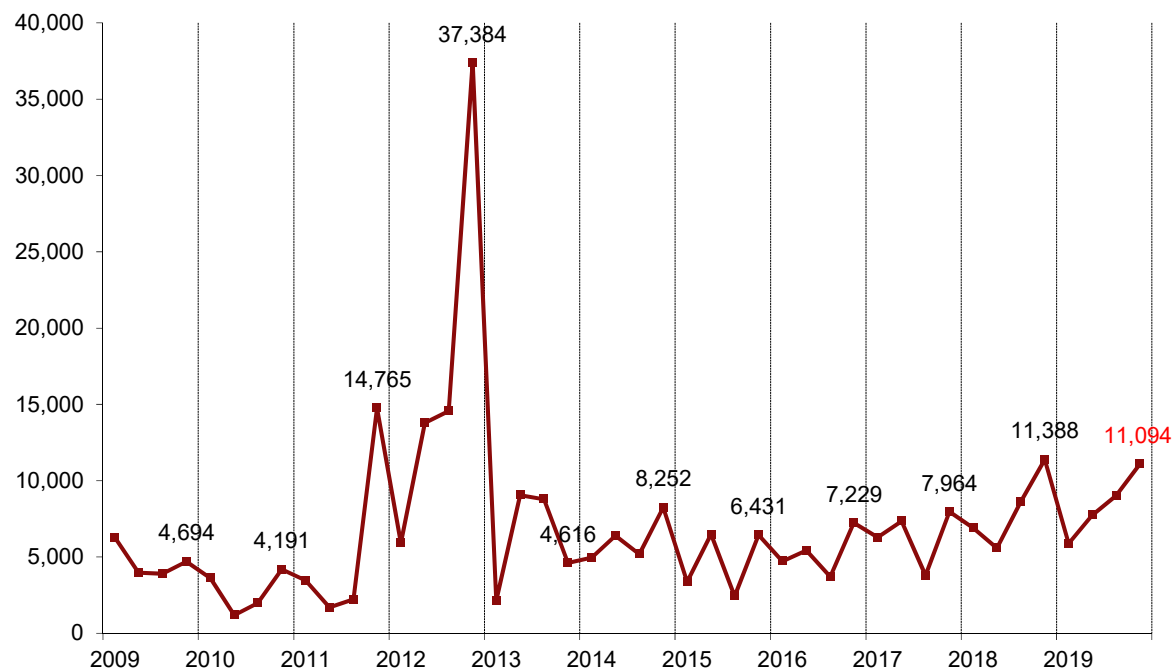
If we also take into consideration their secondary income distribution flows (corporate taxes, social contributions and benefits and other current transfers), *gross disposable income* of the sector is estimated at 9,847 million euros, 1.2% more than in the same quarter of 2018.

Investment by financial corporations amounted to -307 million euros (during the same quarter of the previous year it was 818 million).

With this, and once its balance of capital transfers is considered, the sector generated a *net lending* of 10,099 million euros, compared to 11,094 million in the fourth quarter of 2018.

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

Millions of euros



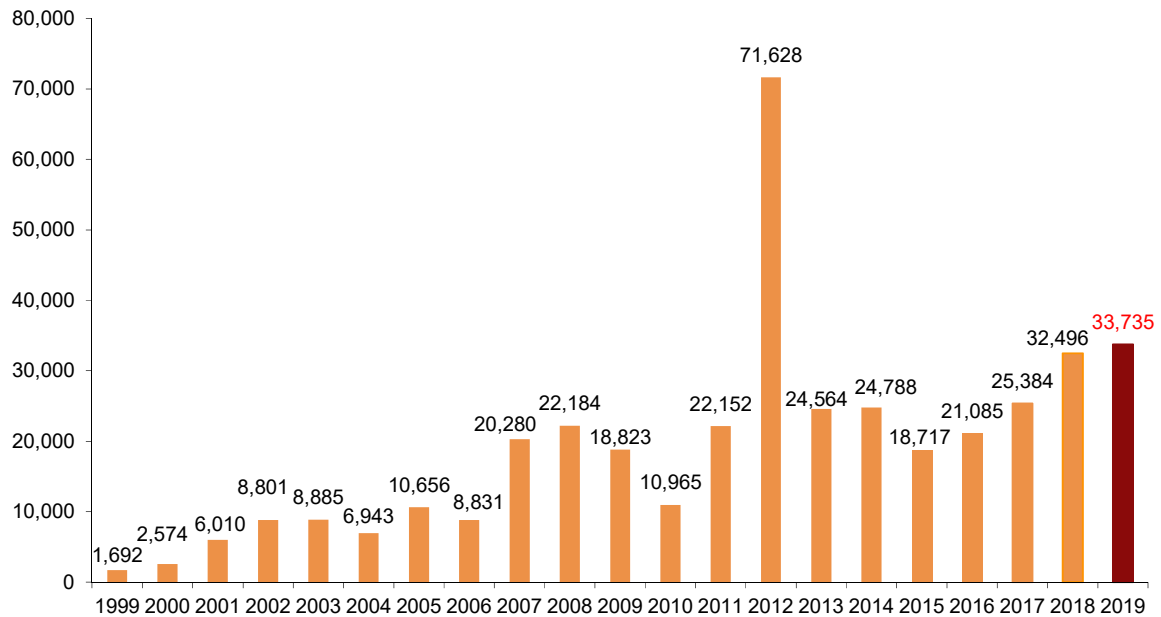
Throughout 2019 the value added generated by financial institutions increased by 3.4% compared to 2018, while its operating surplus did so by 6.3%. In addition, the balance of primary income increased by 9.8% and the disposable income likewise by 9.8%.

The saving of the sector increased by 8.5%, compared to 2018. 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 33,735 million euros in 2019 (in 2018 it was 32,496 million euros).



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

Millions of euros



### Data Review and Updates

Coinciding with today's publication, the INE has updated the results relating to the first three quarters of 2019, 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 Households<sup>8</sup> 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](http://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>).

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**Information Area:** Telephone number: (+34) 91 583 91 00 – [www.ine.es/infoine/?L=1](http://www.ine.es/infoine/?L=1)

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<sup>8</sup> Households and Non-Profit Institutions Serving Households (NPISHs) sectors.

## Annex tables: summary of results by institutional sector

### Non-financial accounts for Households and NPISH

Units: million euros and rates in percentage

	Q4-2019	Q4-2018	Variation (%)
<b>Gross added value</b>	72,111	69,377	3.9
Compensation of Employees (payable) (-)	11,927	11,566	3.1
Other taxes (less subsidies) on Production and Imports (-)	612	577	6.1
<b>Gross operating surplus/mixed income</b>	59,572	57,234	4.1
Compensation of Employees (receivable) (+)	151,819	145,288	4.5
Property income (receivable, net) (+)	11,803	12,037	-1.9
<b>Gross balance of primary incomes</b>	223,194	214,559	4.0
Current taxes on property and income (-)	30,927	28,829	7.3
Net social contributions (-)	43,654	41,196	6.0
Social benefits (+)	59,547	57,144	4.2
Other current transfers (receivable, net) (+)	1,736	1,703	1.9
<b>Gross disposable income</b>	209,896	203,381	3.2
Final consumption expenditure (-)	182,137	178,381	2.1
Adjustment for the change in pension entitlements (+)	-752	-1,235	39.1
<b>Gross saving</b>	27,007	23,765	13.6
Capital transfers (receivable, net) (+)	-413	-285	-44.9
Gross capital formation and Net acquisitions of non-produced	12,444	13,058	-4.7
<b>Net lending (+) / Net borrowing (-)</b>	14,150	10,422	35.8

### Non-financial accounts for Households and NPISH

Units: million euros and rates in percentage

	2019	2018	Variation (%)
<b>Gross Added Value</b>	273,519	264,384	3.5
Compensation of Employees (payable) (-)	46,508	45,519	2.2
Other taxes (less subsidies) on Production and Imports (-)	6,489	6,282	3.3
<b>Operating surplus/mixed income (gross)</b>	220,522	212,583	3.7
Compensation of Employees (receivable) (+)	572,878	547,045	4.7
Property income (receivable, net) (+)	45,340	45,561	-0.5
<b>Balance of primary incomes (gross)</b>	838,740	805,189	4.2
Current taxes on property and income (-)	106,000	100,810	5.1
Net social contributions (-)	171,645	160,908	6.7
Social benefits (+)	212,861	201,085	5.9
Other current transfers (receivable, net) (+)	3,199	3,337	-4.1
<b>Gross Disposable Income</b>	777,155	747,893	3.9
Final consumption expenditure (-)	717,287	700,802	2.4
Adjustment for the change in pension entitlements (+)	-2,693	-2,831	4.9
<b>Gross Savings</b>	57,175	44,260	29.2
Capital transfers (receivable, net) (+)	-2,522	-2,444	-3.2
Gross capital formation and Net acquisitions of non-produced	40,630	41,425	-1.9
<b>Net lending (+) / Net borrowing (-)</b>	14,023	391	3,486.4

## Non-financial accounts for Non-Financial Corporations

Units: million euros and rates in percentage

	Q4-2019	Q4-2018	Variation (%)
<b>Gross added value</b>	171,559	164,642	4.2
Compensation of Employees (payable) (-)	96,460	91,693	5.2
Other taxes (less subsidies) on Production and Imports (-)	-2,322	-2,313	-0.4
<b>Gross operating surplus</b>	77,421	75,262	2.9
Property income (receivable, net) (+)	-15,338	-13,698	-12.0
<b>Gross balance of primary incomes</b>	62,083	61,564	0.8
Current taxes on property and income (-)	6,178	9,912	-37.7
Net social contributions (+)	1,339	1,433	-6.6
Social benefits (-)	1,108	1,282	-13.6
Other current transfers (receivable, net) (+)	-2,594	-2,573	-0.8
<b>Gross disposable income</b>	53,542	49,230	8.8
<b>Gross saving</b>	53,542	49,230	8.8
Capital transfers (receivable, net) (+)	1,458	1,904	-23.4
Gross capital formation and Net acquisitions of non-produced	51,925	47,863	8.5
<b>Net lending (+) / Net borrowing (-)</b>	3,075	3,271	-6.0

## Non-financial accounts for Non-Financial Corporations

Units: million euros and rates in percentage

	2019	2018	Variation (%)
<b>Gross Added Value</b>	648,175	623,545	3.9
Compensation of Employees (payable) (-)	369,897	351,617	5.2
Other taxes (less subsidies) on Production and Imports (-)	1,504	1,915	-21.5
<b>Operating surplus (gross)</b>	276,774	270,013	2.5
Property income (receivable, net) (+)	-44,465	-40,674	-9.3
<b>Balance of primary incomes (gross)</b>	232,309	229,339	1.3
Current taxes on property and income (-)	18,719	21,543	-13.1
Net social contributions (+)	5,322	5,733	-7.2
Social benefits (-)	4,403	5,128	-14.1
Other current transfers (receivable, net) (+)	-9,490	-9,564	0.8
<b>Gross Disposable Income</b>	205,019	198,837	3.1
<b>Gross Savings</b>	205,019	198,837	3.1
Capital transfers (receivable, net) (+)	3,314	2,871	15.4
Gross capital formation and Net acquisitions of non-produced	191,669	175,049	9.5
<b>Net lending (+) / Net borrowing (-)</b>	16,664	26,659	-37.5

## Non-financial accounts for General Government

Units: million euros and rates in percentagejjes

	Q4-2019	Q4-2018	Variation (%)
<b>Gross added value</b>	45,004	43,600	3.2
Compensation of Employees (payable) (-)	37,629	36,285	3.7
Other taxes (payable, less subsidies) on Production and Imports (-)	219	220	-0.5
<b>Gross operating surplus</b>	7,156	7,095	0.9
Taxes (receivable, less subsidies) on Production and Imports (+)	27,989	28,310	-1.1
Property income (receivable, net) (+)	-3,601	-4,684	23.1
<b>Gross balance of primary incomes</b>	31,544	30,721	2.7
Current taxes on property and income (+)	37,798	39,436	-4.2
Net social contributions (+)	40,928	38,308	6.8
Social benefits (-)	55,624	52,544	5.9
Other current transfers (receivable, net) (+)	-1,996	-2,975	32.9
<b>Gross disposable income</b>	52,650	52,946	-0.6
Final consumption expenditure (-)	64,773	62,127	4.3
<b>Gross saving</b>	-12,123	-9,181	-32.0
Capital transfers (receivable, net) (+)	531	438	21.2
Gross capital formation and Net acquisitions of non-produced assets (-)	6,462	7,160	-9.7
<b>Net lending (+) / Net borrowing (-)</b>	-18,054	-15,903	-13.5

## Non-financial accounts for General Government

Units: million euros and rates in percentage

	2019	2018	Variation (%)
<b>Gross Added Value</b>	163,277	156,746	4.2
Compensation of Employees (payable) (-)	134,063	127,644	5.0
Other taxes (payable, less subsidies) on Production and Imports (-)	538	524	2.7
<b>Operating surplus (gross)</b>	28,676	28,578	0.3
Taxes (receivable, less subsidies) on Production and Imports (+)	129,959	128,826	0.9
Property income (receivable, net) (+)	-19,633	-21,463	8.5
<b>Balance of primary incomes (gross)</b>	139,002	135,941	2.3
Current taxes on property and income (+)	128,945	127,345	1.3
Net social contributions (+)	160,533	149,382	7.5
Social benefits (-)	196,862	185,243	6.3
Other current transfers (receivable, net) (+)	-9,248	-9,332	0.9
<b>Gross Disposable Income</b>	222,370	218,093	2.0
Final consumption expenditure (-)	233,238	223,819	4.2
<b>Gross Savings</b>	-10,868	-5,726	-89.8
Capital transfers (receivable, net) (+)	1,413	1,195	18.2
Gross capital formation and Net acquisitions of non-produced assets (-)	25,740	25,964	-0.9
<b>Net lending (+) / Net borrowing (-)</b>	-35,195	-30,495	-15.4

## Non-financial accounts for Financial Corporations

Units: million euros and rates in percentage

	Q4-2019	Q4-2018	Variation (%)
<b>Gross added value</b>	11,561	11,758	-1.7
Compensation of Employees (payable) (-)	5,085	5,124	-0.8
Other taxes (payable, less subsidies) on Production and Imports (-)	326	323	0.9
<b>Gross operating surplus</b>	6,150	6,311	-2.6
Property income (receivable, net) (+)	5,447	5,381	1.2
<b>Gross balance of primary incomes</b>	11,597	11,692	-0.8
Current taxes on property and income (-)	1,139	995	14.5
Net social contributions (+)	1,152	1,251	-7.9
Social benefits (-)	1,857	2,388	-22.2
Other current transfers (receivable, net)	94	174	-46.0
<b>Gross disposable income</b>	9,847	9,734	1.2
Adjustment for the change in pension entitlements (-)	-752	-1,235	39.1
<b>Gross saving</b>	10,599	10,969	-3.4
Capital transfers (receivable, net) (+)	188	1,237	-84.8
Gross capital formation and Net acquisitions of non-produced	-307	818	-137.5
<b>Net lending (+) / Net borrowing (-)</b>	<b>11,094</b>	11,388	<b>-2.6</b>

## Non-financial accounts for Financial Corporations

Units: million euros and rates in percentage

	2019	2018	Variation (%)
<b>Gross Added Value</b>	44,757	43,293	3.4
Compensation of Employees (payable) (-)	19,965	19,799	0.8
Other taxes (payable, less subsidies) on Production and Imports (-)	2,822	2,824	-0.1
<b>Operating surplus and mixed income (gross)</b>	21,970	20,670	6.3
Property income (receivable, net) (+)	15,823	13,755	15.0
<b>Balance of primary incomes (gross)</b>	37,793	34,425	9.8
Current taxes on property and income (-)	3,939	4,707	-16.3
Net social contributions (+)	4,978	4,979	0.0
Social benefits (-)	8,233	7,309	12.6
Other current transfers (receivable, net)	183	642	-71.5
<b>Gross Disposable Income</b>	30,782	28,030	9.8
Adjustment for the change in pension entitlements (-)	-2,693	-2,831	4.9
<b>Gross Savings</b>	33,475	30,861	8.5
Capital transfers (receivable, net) (+)	1,013	3,121	-67.5
Gross capital formation and Net acquisitions of non-produced	753	1,486	-49.3
<b>Net lending (+) / Net borrowing (-)</b>	<b>33,735</b>	32,496	<b>3.8</b>