

31 March 2021

Quarterly Non-Financial Accounts for the Institutional Sectors Fourth quarter of 2020

Main results

- The net lending of the national economy compared to the rest of the world is 6,479 million euros in the fourth quarter of 2020.
- After adjusting for seasonal and calendar effects, the net lending of the national economy stood at 0.8% of GDP, five tenths less than in the previous quarter.
- The gross national income came to 303,308 million euros in the fourth quarter and the gross national disposable income stands at 298,522 million.
- After adjusting for seasonal and calendar effects, the national income and the national disposable income increase by 0.6% and 0.1%, respectively, as compared with the previous quarter.
- In 2020 as a whole, the national income is estimated at 1,126,812 million, 9.6% less than in 2019. The national disposable income is estimated at 1,112,371 million, 9.8% lower than in the previous year.
- The savings rate of households is estimated at 19.0% of their disposable income in the fourth quarter, compared to 11.7% in the same quarter of the previous year.
- After adjusting for seasonal and calendar effects, the household saving rate is 10.6% of their disposable income, one point and nine tenths lower than in the previous quarter.
- - Throughout 2020, the savings rate of households is estimated at 14.8% of their disposable income, eight points and five tenths higher than in 2019.
- The net borrowing of the General Government amounts to 47,525 million euros, compared to 18,181 million euros in the same quarter of 2019.
- After adjusting for seasonal and calendar effects, the net borrowing of the General Government stands at 11.9% of the quarterly GDP, three tenths more than the previous quarter.
- In 2020, the General Government shows a net borrowing of 123,072 million, compared with 35,637 million in 2019.

Net lending of the national economy

The national economy recorded a net lending compared with the rest of the world of 6.479 million euros in the fourth quarter of 2020, which represents 2.2% of the GDP of the said period. In the same quarter of 2019, *net lending* was 10,291 million euros (3.2% of GDP).

This decrease is explained by a lower *balance of foreign trade in goods and services* (4,621 million euros, compared to 8,192 million in the same period of 2019) which, combined with the evolution of current income and transfers, provide a *balance of current transactions with the rest of the world* lower by 4,014 million than that of the same quarter of the previous year. Furthermore, the balance of capital transfers¹ was 2,279 million, compared to 2,077 million in the same quarter last year.

Net lending (+) or net borrowing (-) of the national economy

Unit: million euros

Operations and balance items with the rest of the world	4th quarter 2020	4th quarter 2019	Difference
Imports of goods and services	88,451	100,265	-11,814
Exports of goods and services	93,072	108,457	-15,385
External balance of goods and services (A)	4,621	8,192	-3,571
Balance of income and current transfers account (B)	-421	22	-443
Balance of external current account (C=A+B)	4,200	8,214	-4,014
Balance of capital transfers and the acquisition/disposal of non-financial assets account (D)	2,279	2,077	202
Net lending (+) / Net borrowing (-) (C+D)	6,479	10,291	-3,812

Net lending (+) or net borrowing (-) of the national economy

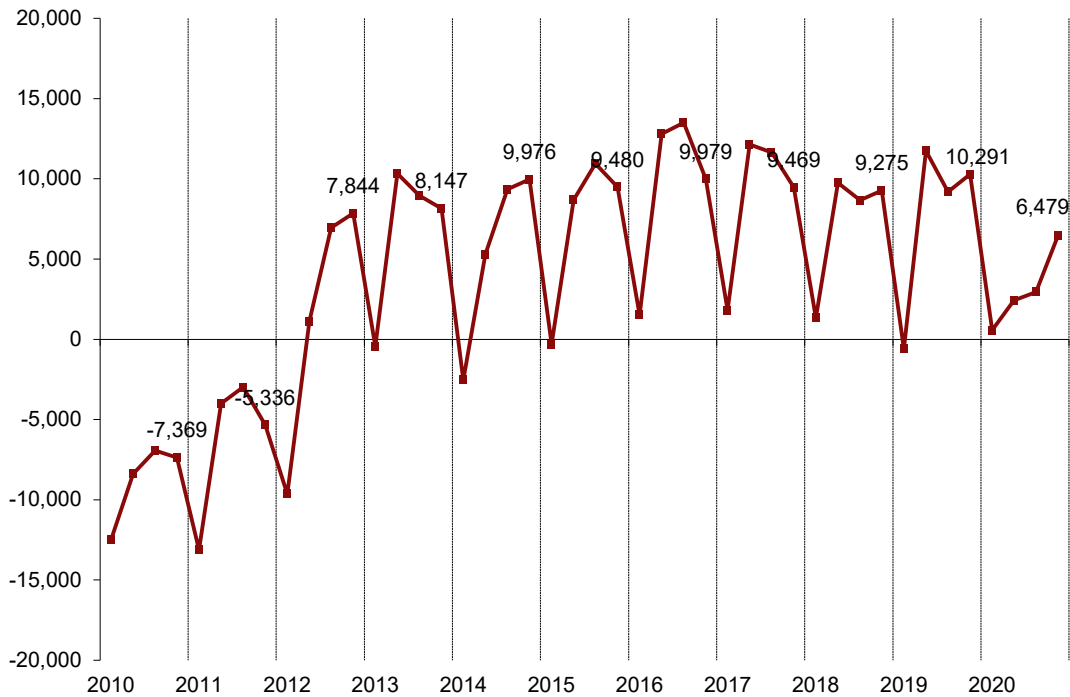
Unit: million euros

Institutional Sector	4th quarter 2020	4th quarter 2019	Difference
Households and NPISH	26,892	10,701	16,191
General Government	-47,525	-18,181	-29,344
Financial Corporations	16,313	9,635	6,678
Non-Financial Corporations	10,799	8,136	2,663
TOTAL	6,479	10,291	-3,812

¹ Capital transfers and acquisitions less disposals of non-produced non-financial assets.

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

Millions of euros

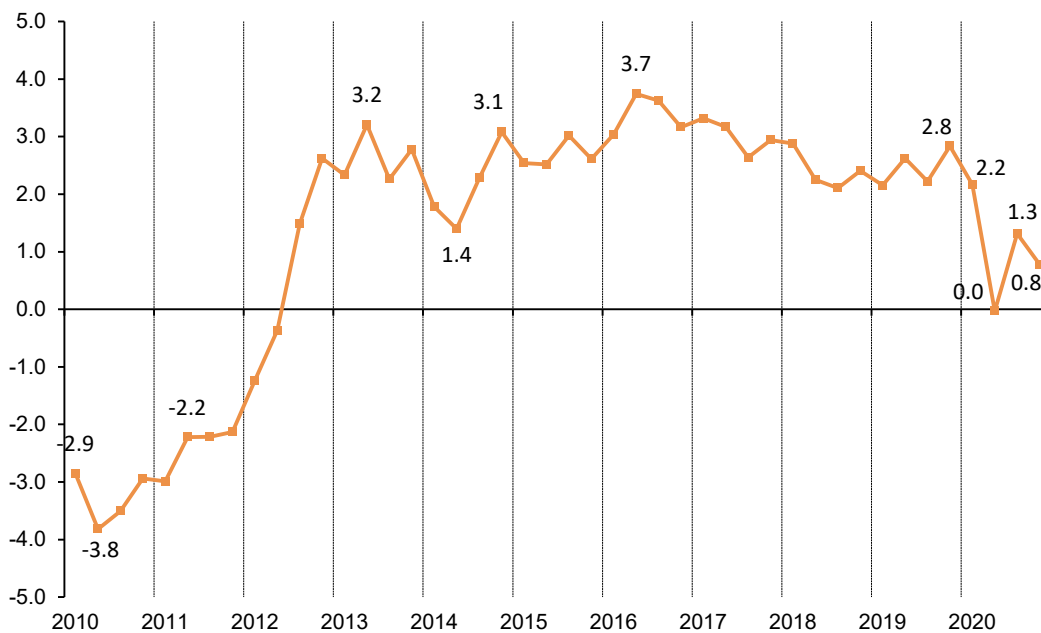


After adjusting for seasonal and calendar effects, the net lending of the national economy stood at 0.8% of GDP, five tenths less than in the previous quarter.

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

Percentage over Quarterly Gross Domestic Product

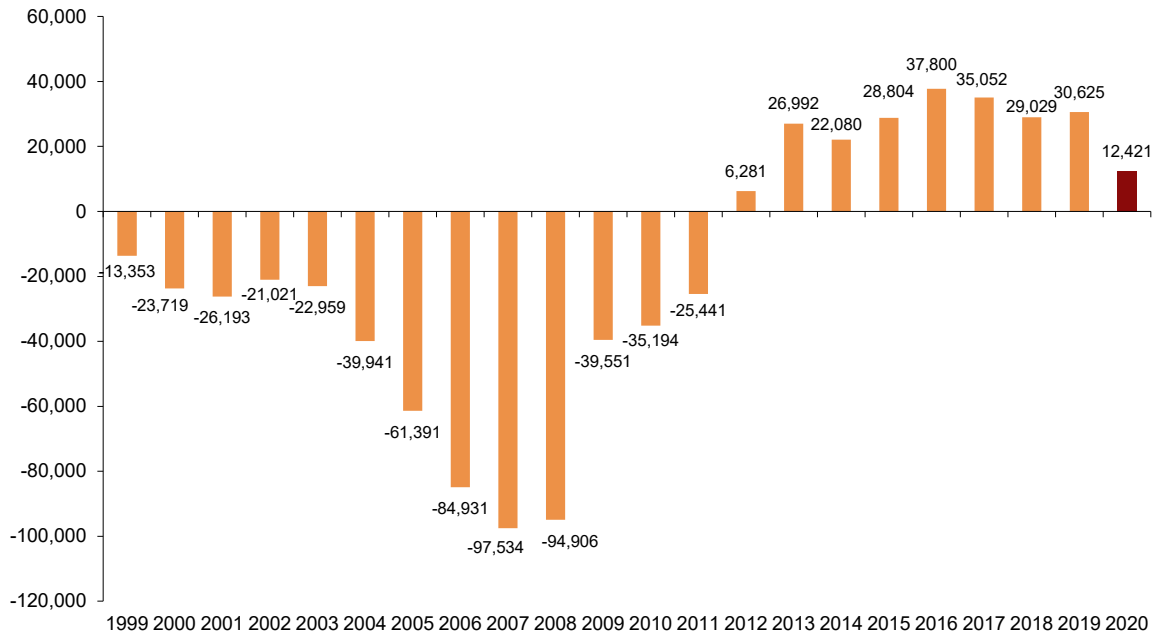
Adjusted for seasonal and calendar effects



In 2020 the Spanish economy generated net lending of 12,421 million euros, 1.1% of annual GDP. This figure was 18,204 million lower than that of 2019 (which was 30.625 million, 2.5% of the GDP).

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

Millions of euros



The lower net lending of the economy throughout the year 2020 was caused by a lower balance of foreign trade in goods and services (16,723 million euros in 2020, compared to 37,461 million in 2019) and of current income and transfers (-9,327 million, compared to -11,048).

On the contrary, the balance of capital transfers increased (5,025 million euros in 2020, compared to 4,212 million in 2019).

Net lending (+) or net borrowing (-) of the national economy

Unit: million euros

Operations and balance items with the rest of the world	4th quarter 2020	4th quarter 2019	Difference
Imports of goods and services	88,451	100,265	-11,814
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External balance of goods and services (A)	4,621	8,192	-3,571
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Balance of capital transfers and the acquisition/disposal of non-financial assets account (D)	2,279	2,077	202
Net lending (+) / Net borrowing (-) (C+D)	6,479	10,291	-3,812

Net lending (+) or net borrowing (-) of the national economy

Unit: million euros

Operations and balance items with the rest of the world	2020	2019	Difference
Imports of goods and services	326,871	396,875	-70,004
Exports of goods and services	343,594	434,336	-90,742
External balance of goods and services (A)	16,723	37,461	-20,738
Balance of income and current transfers account (B)	-9,327	-11,048	1,721
Balance of external current account (C=A+B)	7,396	26,413	-19,017
Balance of capital transfers and the acquisition/disposal of non-financial assets account (D)	5,025	4,212	813
Net lending (+) / Net borrowing (-) (C+D)	12,421	30,625	-18,204

Net lending (+) or net borrowing (-) of the national economy

Unit: million euros

Institutional Sector	4th quarter 2020	4th quarter 2019	Difference
Households and NPISH	26,892	10,701	16,191
General Government	-47,525	-18,181	-29,344
Financial Corporations	16,313	9,635	6,678
Non-Financial Corporations	10,799	8,136	2,663
TOTAL	6,479	10,291	-3,812

Net lending (+) or net borrowing (-) of the national economy

Institutional Sector	2020	2019	Difference
Households and NPISH	72,989	3,130	69,859
General Government	-123,072	-35,637	-87,435
Financial Corporations	35,546	29,324	6,222
Non-Financial Corporations	26,958	33,808	-6,850
TOTAL	12,421	30,625	-18,204

Unit: million euros

National income

The *gross national income* stood at 303,308 million euros in the fourth quarter of 2020, with a decrease of 7.4% with respect to the same period of 2019.

National income

	Q4-2020	Q4-2019	Variation (%)
Gross operating surplus/mixed income	132,917	149,336	-11.0
Compensation of Employees	145,858	152,001	-4.0
Taxes (less subsidies) on Production and Imports	25,018	28,223	-11.4
Balance of property income with the rest of the world	-485	-1,976	75.5
Gross National Income	303,308	327,584	-7.4
Balance of current transfers with the rest of the world	-4,786	-2,661	-79.9
Gross National Disposable Income	298,522	324,923	-8.1

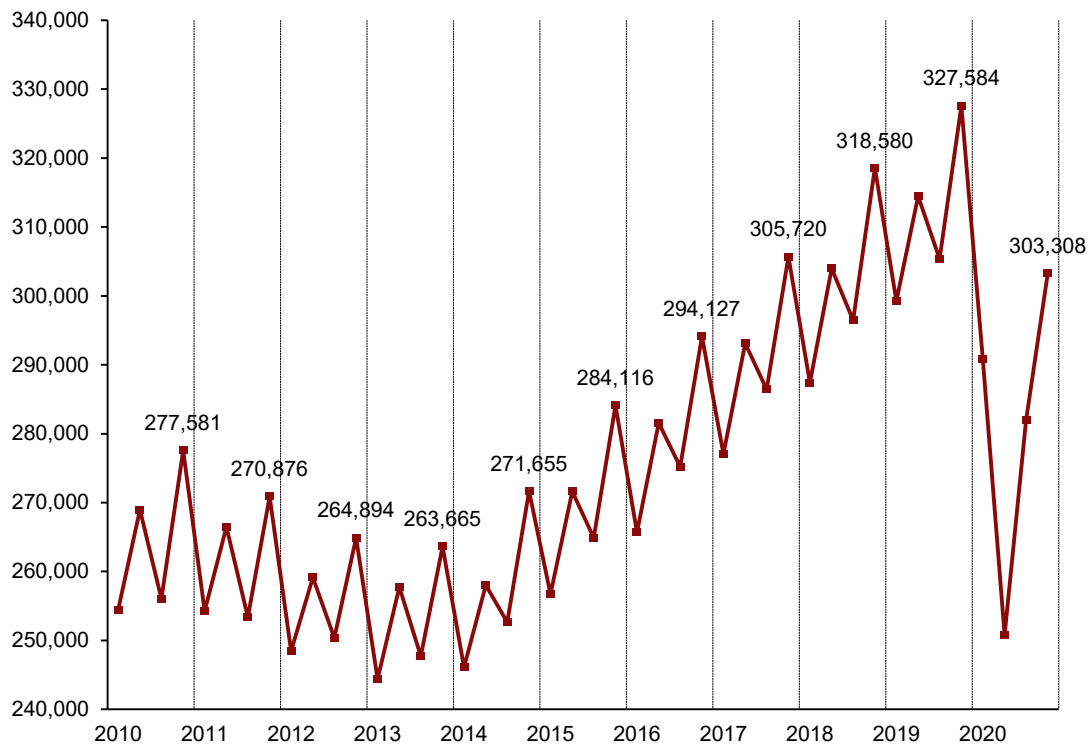
Units: millions of euros and percentage rates

This income decrease was due to a reduced operating surplus for resident productive units (a drop of 11.0%, to 132,917 million) as well as the lower compensation received by resident employees in the economy (which decreased by 4.0%, reaching 145,858 million euros). There was also a 11.4% decrease in the amount accrued in taxes on production and imports, net of subsidies, up to 25,018 million.

The balance of property income (interests, dividends, etc.) with the rest of the world amounted to -485 million euros, compared to -1,976 in the fourth quarter of 2019.

National income

Millions of 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 (-4,786 million compared to -2,661 million in the fourth quarter of 2019), we have a 8.1% increase in *gross national disposable income* to 298,522 million euros.

After adjusting for seasonal and calendar effects, *gross national income* and *gross national disposable income* grew by 0.6% and 0.1% respectively compared to the third quarter of 2020.

Throughout 2020 the gross national income of the national economy was estimated at 1,126,812 million euros, 9.6% lower than in 2019.

National income

Units: millions of euros and percentage rates

	2020	2019	Variation (%)
Gross operating surplus/mixed income	480,363	546,449	-12.1
Compensation of Employees	542,446	573,466	-5.4
Taxes (less subsidies) on Production and Imports	104,543	130,318	-19.8
Balance of property income with the rest of the world	-540	-3,602	85.0
Gross National Income	1,126,812	1,246,631	-9.6
Balance of current transfers with the rest of the world	-14,441	-12,907	-11.9
Gross National Disposable Income	1,112,371	1,233,724	-9.8

On the one hand, in 2020, decreases were observed in the operating surplus of resident productive units (-12.1%), in the remuneration received by resident employees (-5.4%) and in the amount accrued on production taxes and imports, net of subsidies (-19.8%). On the other hand, the balance of property income with the rest of the world increased by 85.0%.

In addition, the balance of current transfers with the rest of the world was 11.9% lower than in 2019. With this, the gross national disposable income decreased by 9.8 in 2020 as a whole, standing at 1,112,371 million euros.

Households²

The *gross value added* generated by the *Households* sector decreased by 8.9% in the fourth quarter compared to the same period of 2019. The *operating surplus* and *gross mixed income* of the sector fell by 9.2%.

Considering the remuneration to be collected by employees (-4.0%) and the evolution of the net balance of property income to be received by the sector (interest, dividends, etc.), the *balance of gross primary income* had a decline of 5.9%.

Likewise, taking into account the combined performance of secondary income distribution flows (income and wealth tax, social contributions and social benefits and other current transfers), in the fourth quarter of 2020 the *gross disposable income* of households fell by 3.4%, to 199,008 million euros.

Household final consumption expenditure was estimated at 160,881 million euros, with a decrease of 11.2%. As a result, savings in the sector amounted to 37,713 million (in the fourth quarter of 2019 it was 24,116 million)³.

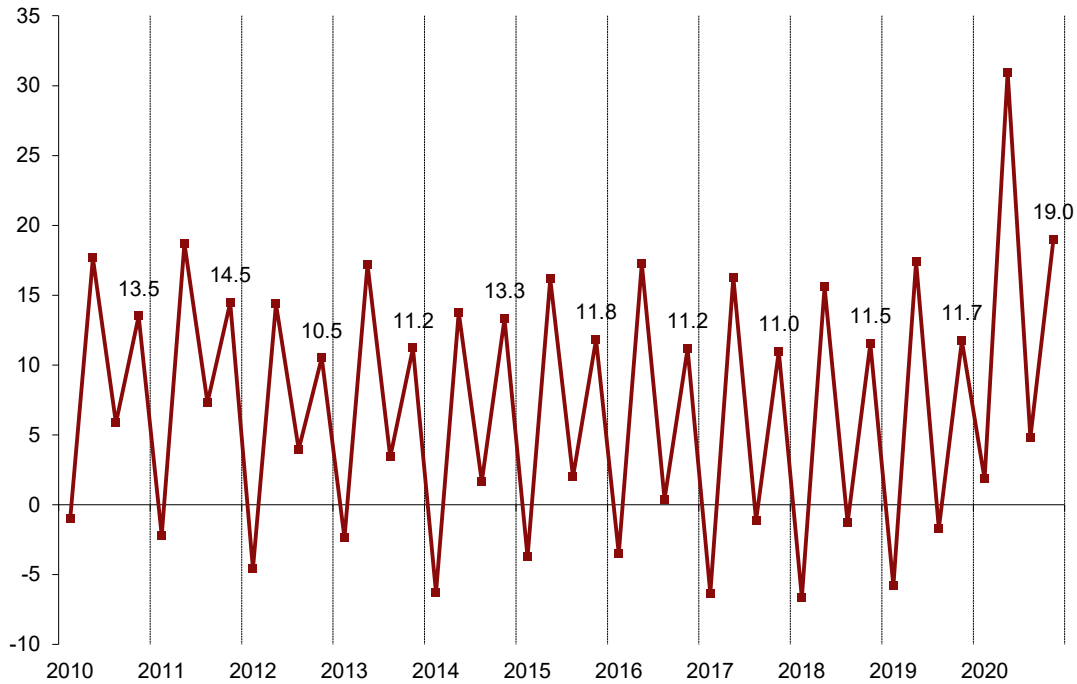
The household savings rate thus stood at 19% of disposable income, compared to 11.7% in the same quarter of the previous year.

² Households and Non-Profit Institutions Serving Households (NPISHs) sectors.

³ After taking into account the change in pension rights to which households have a defined right.

Household savings

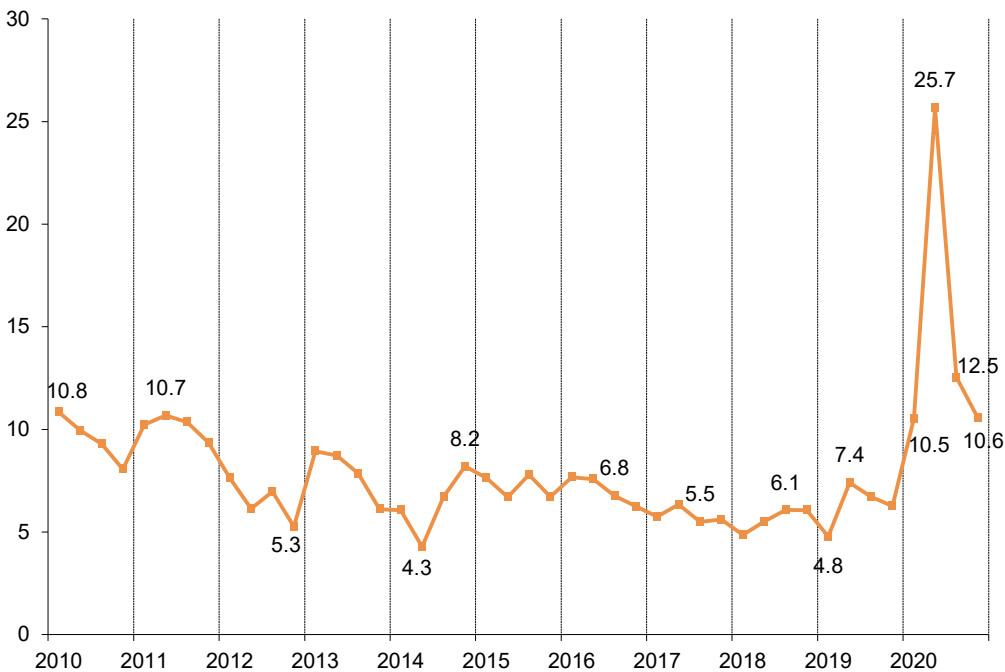
Percentage over Quarterly Gross Disposable Income



Excluding seasonal and calendar effects, the savings rate in the sector decreased by one point and nine tenths compared to the previous quarter, standing at 10.6%.

Household savings

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

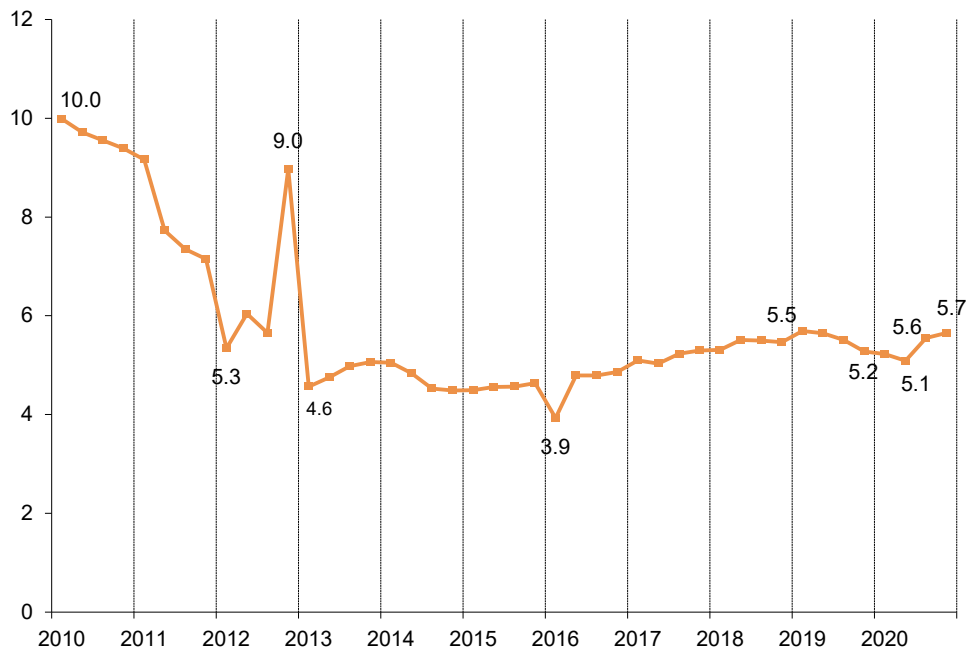


On the other hand, household investment⁴ reached 11,655 million euros in the fourth quarter (10.9% more than in the same period of 2019).

In turn, the investment rate of households⁵, after adjusting for seasonal and calendar effects, stood at 5.7% of their disposable income, one tenth higher than in the previous quarter.

Household investment

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



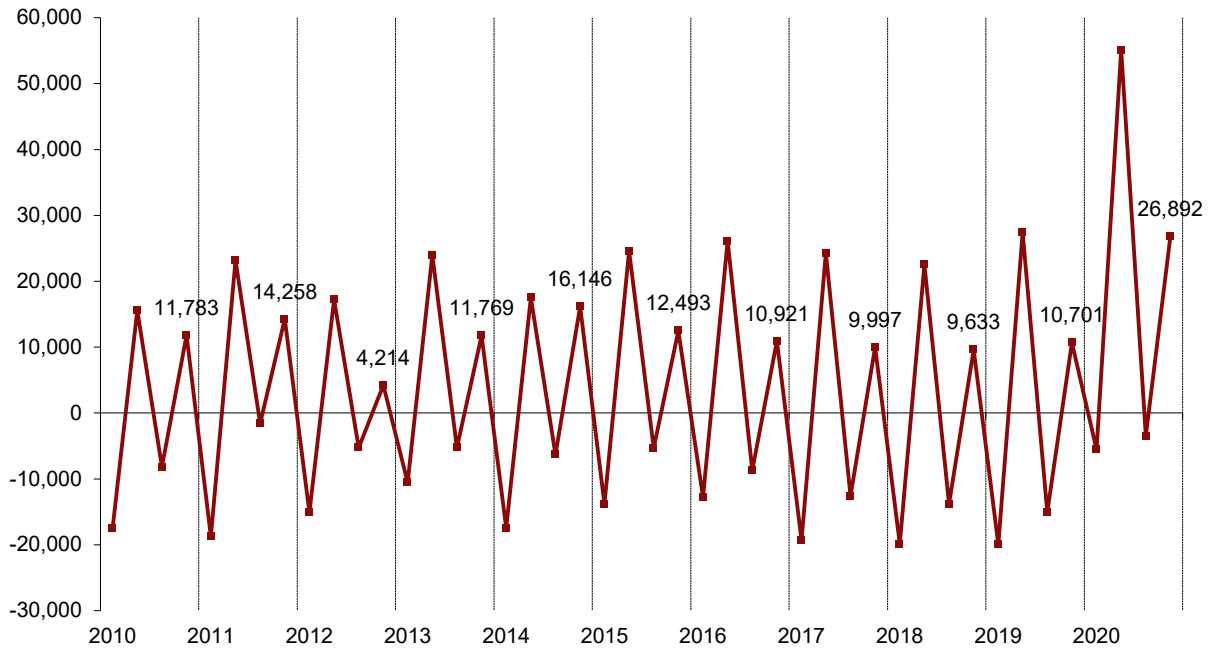
In this way, and after taking into account the balance of capital transfers of the sector, households registered a net lending capacity of 26,892 million (compared to 10,701 million estimated for the same quarter of 2019).

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

⁵ 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).

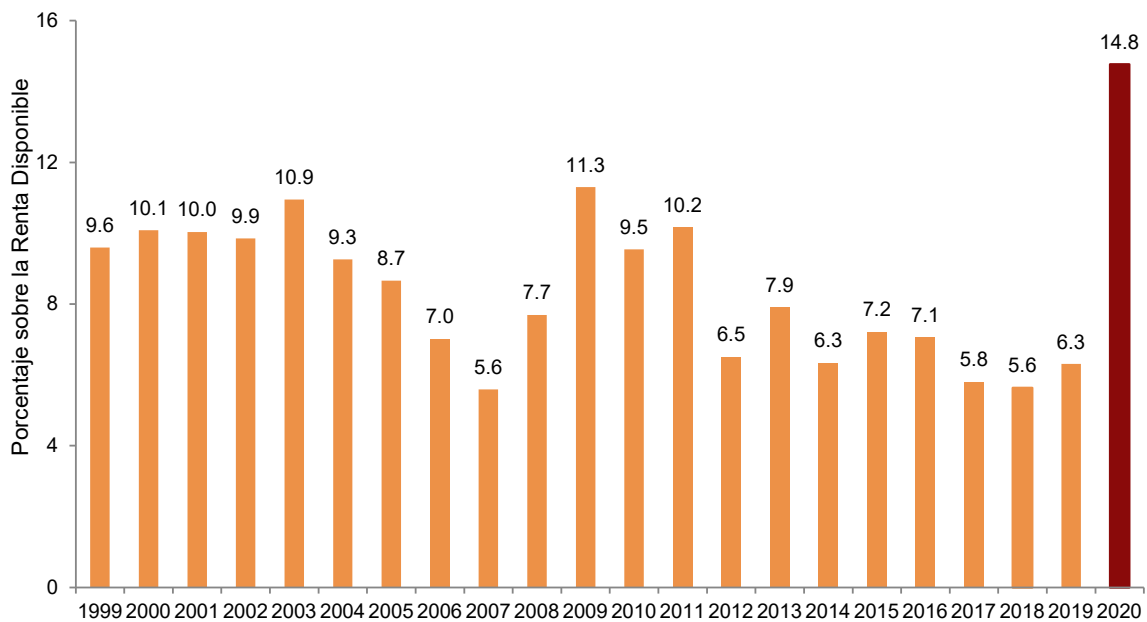
Net Lending (+) / Net Borrowing (-) Households and NPISHs

Millions of euros



Throughout 2020, households registered a savings rate of 14.8% of their disposable income, eight points and five tenths higher than in 2019. This development came about with a decrease of 3.3% of its disposable income and of 12.0% of its final consumption expenditure.

Annual savings rate of households and NPISHs



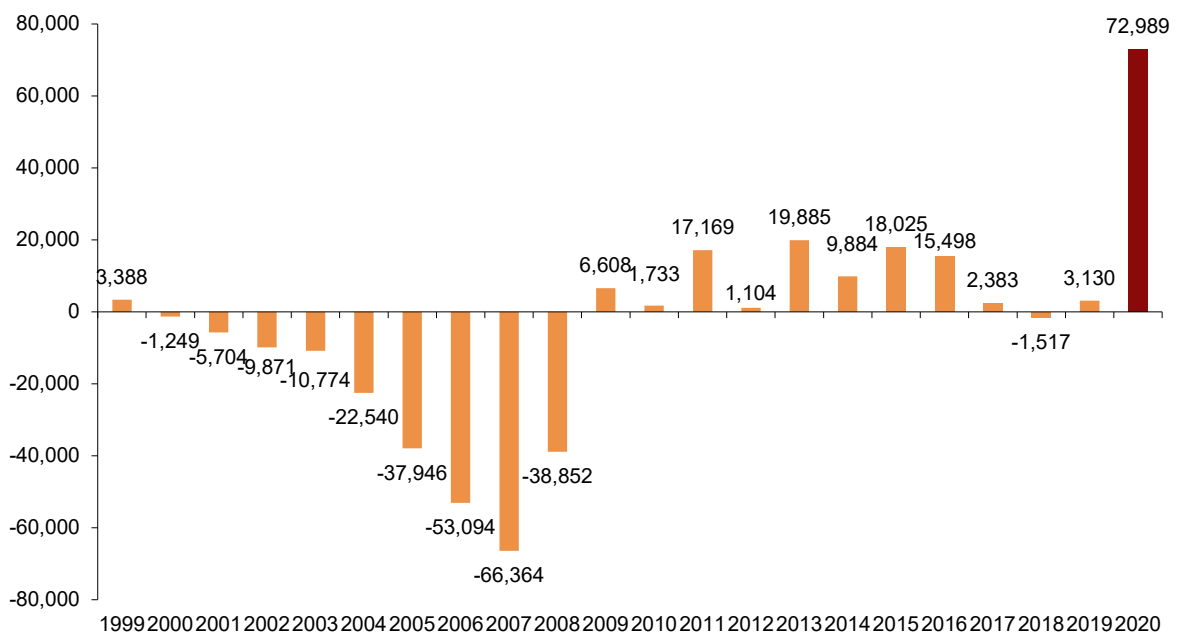
In 2020 the gross value added generated by households decreased by 9.2%, and its operating surplus and gross mixed income by 8.4%, compared to 2019. In addition, the balance of primary income decreased by 6.9% and their disposable income by 3.3%.

The final consumption expenditure of households decreased by 12.0% and the savings generated by households and non-profit institutions reached 108,844 million euros in 2020.

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 72,989 million euros in 2020 (in 2019, it was 3,130 million euros).

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

Millions of euros



Non-financial corporations

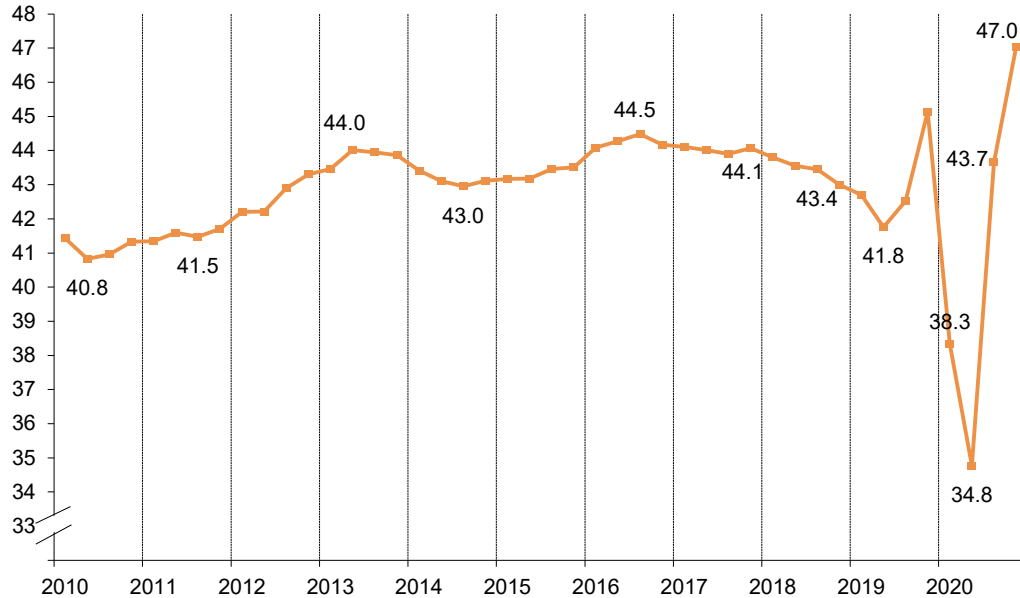
Gross value added generated by *Non-Financial Corporations* decreased by 11.2% in the fourth quarter as compared with the same quarter of 2019 and the *gross operating surplus* of the sector increased by 14.2%.

Excluding seasonal and calendar effects, the share of the sector's gross surplus in its value added stood at 47%, which is three points and three tenths more 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* fell by 14.0% with respect to the fourth quarter of 2019.

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* decreases by 12.2%.

Together with its capital transfer balance, this disposable income is sufficient to finance the sector's investment volume, which amounted to 43,993 million (12.6% less than that of the same quarter of the previous year).

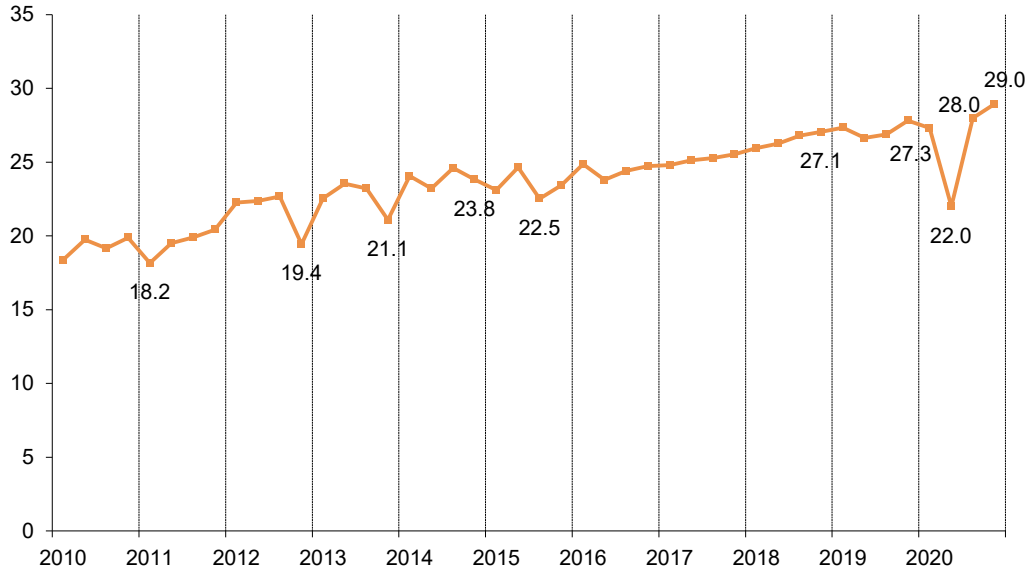
In turn, the investment rate of *Non-Financial Corporations*⁶, after adjusting for seasonal and calendar effects, stood at 29.0% of their gross value added, 1.0 points more than in the previous quarter.

⁶ Quotient between the gross fixed capital formation and the gross value added of the sector.

Investment by Non-Financial Corporations

Percentage over Quarterly Gross Value Added

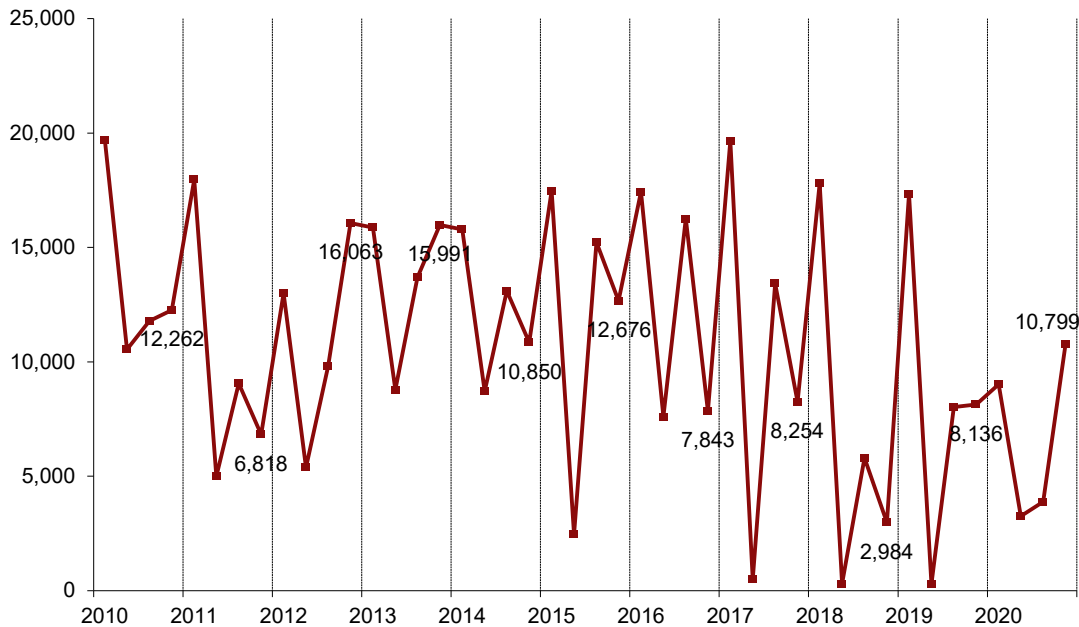
Adjusted for seasonal and calendar effects



As a result, a net lending of 10,799 million euros is estimated for the sector, compared with 8,136 million in the fourth quarter of 2019.

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

Millions of euros

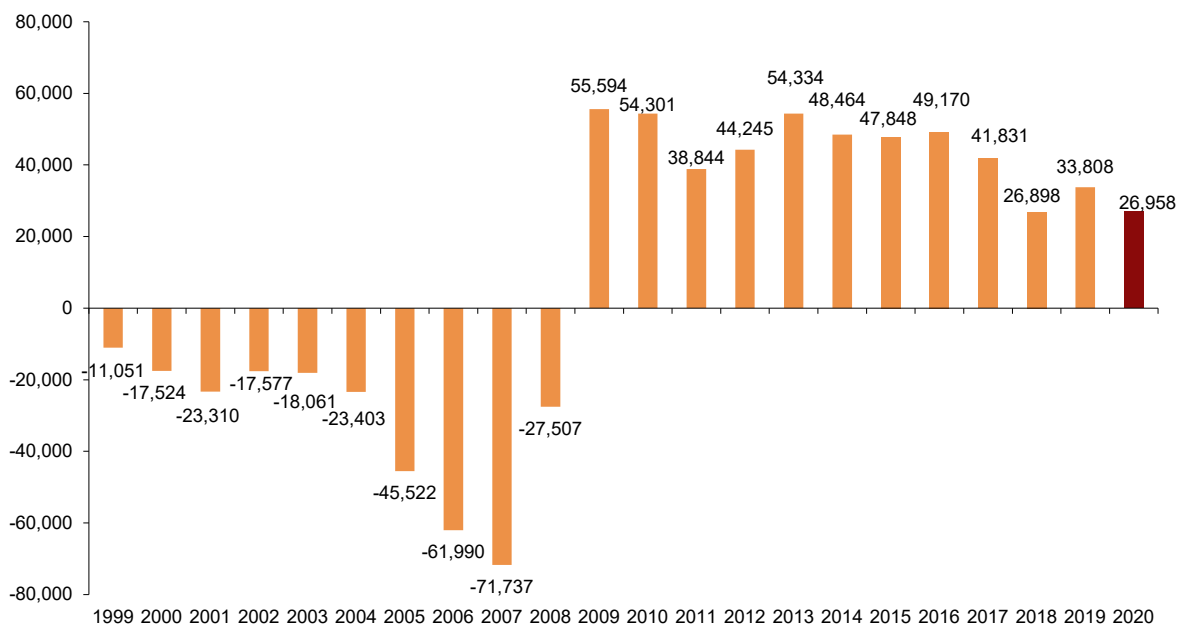


Throughout 2020 the value added generated by non-financial corporations decreased by 13.6% compared to 2019, while its operating surplus did so by 18.1%. In addition, the balance of primary income decreased by 16.0% and their disposable income (and, therefore, their savings) by 16.9%.

This saving was sufficient to finance the investment of the sector and, once taken into account the balance of capital transfers, non-financial corporations generated a net lending of 26,958 million euros in 2020 (in 2019 it was 33,808 million euros).

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

Millions of euros



General Government

The *gross disposable income* for the *General Government* reached 41,685 million euros in the fourth quarter, 21.7% less than the same period of 2019.

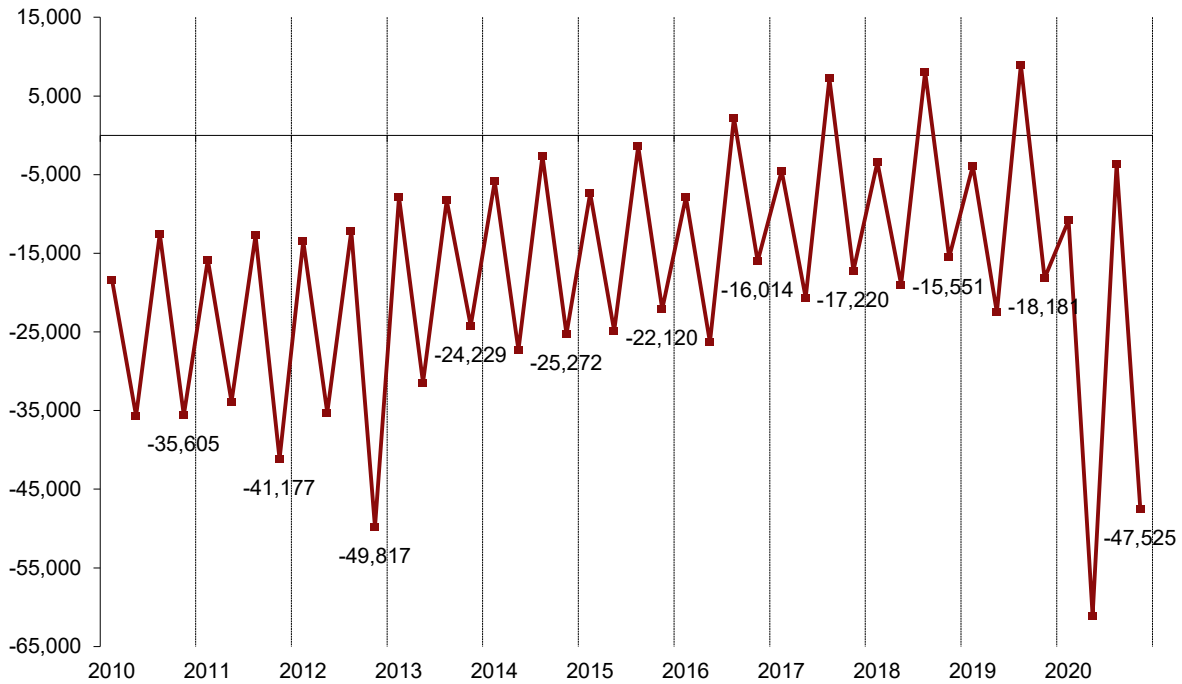
Final consumption expenditure increased by 6.4%, up to 69,385 million euros. With this, *gross savings* of the sector amounted to -27.700 million (in the fourth quarter of 2019 it was -11.975 million).

Public Administration investment is estimated at 7.280 million, with an increase of 6.8% as compared with the same quarter of the previous year.

Savings and investment in the sector, together with the balance of capital transfers, led the sector to generate a *net borrowing* of 47,525 million, compared to 18,181 million in the fourth quarter of 2019.

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

Millions of euros

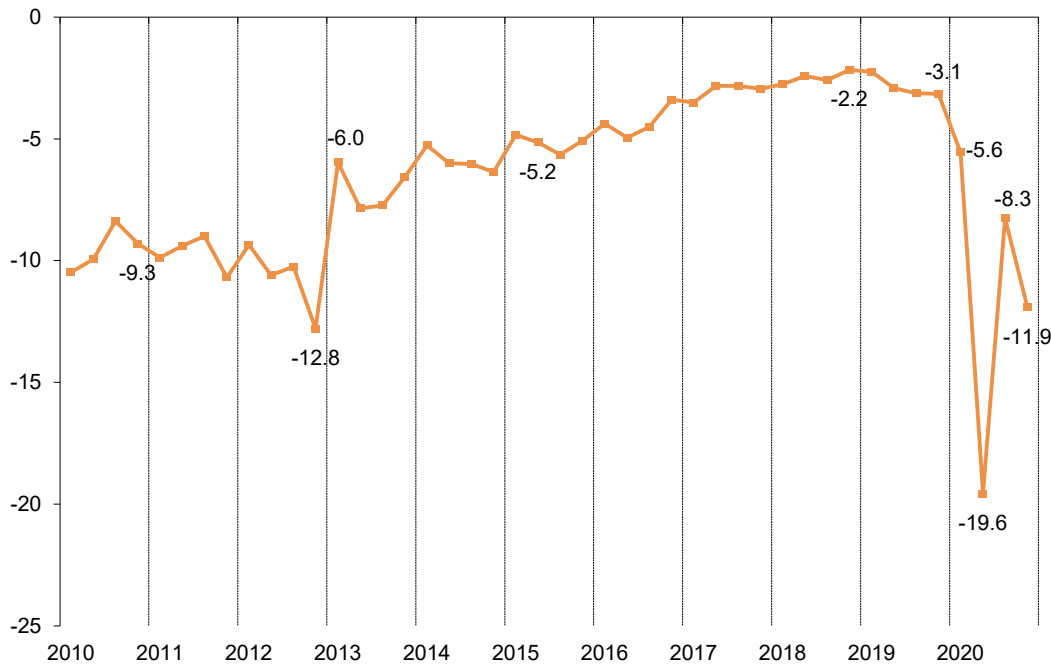


After adjusting for seasonal and calendar effects, the *General Government* recorded a *net borrowing* of 11.9% of GDP, three points and six tenths higher than in the previous quarter.

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

Percentage over Quarterly Gross Domestic Product

Adjusted for seasonal and calendar effects

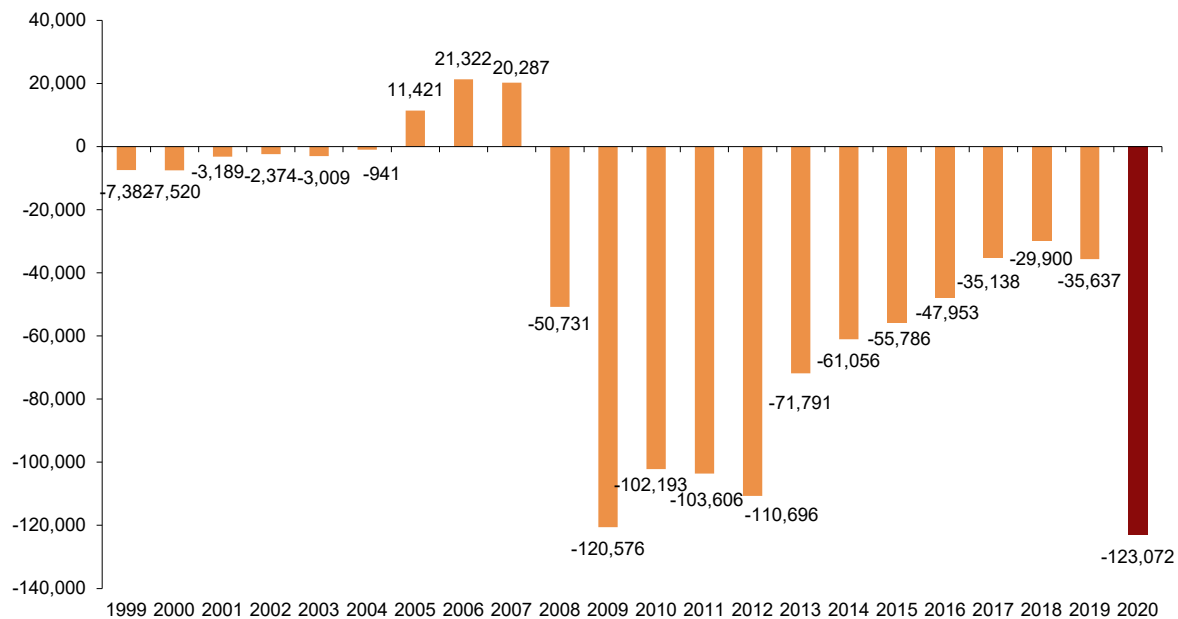


In 2020 the disposable income of the General Government decreased by 26.7%, while their final consumption expenditure increased by 5.3%.

The sector savings in 2020 was estimated at -82,914 million euros (compared to -10,707 million in 2019). 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 123,072 million euros in 2020 (compared to 35,637 in 2019).

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

Millions of euros



Financial corporations

Gross value added of Financial Corporations increased by 0.4% in the fourth quarter of 2020, compared to the same period of 2019. The *gross operating surplus* of the sector decreased by 1.3%.

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 5.9%.

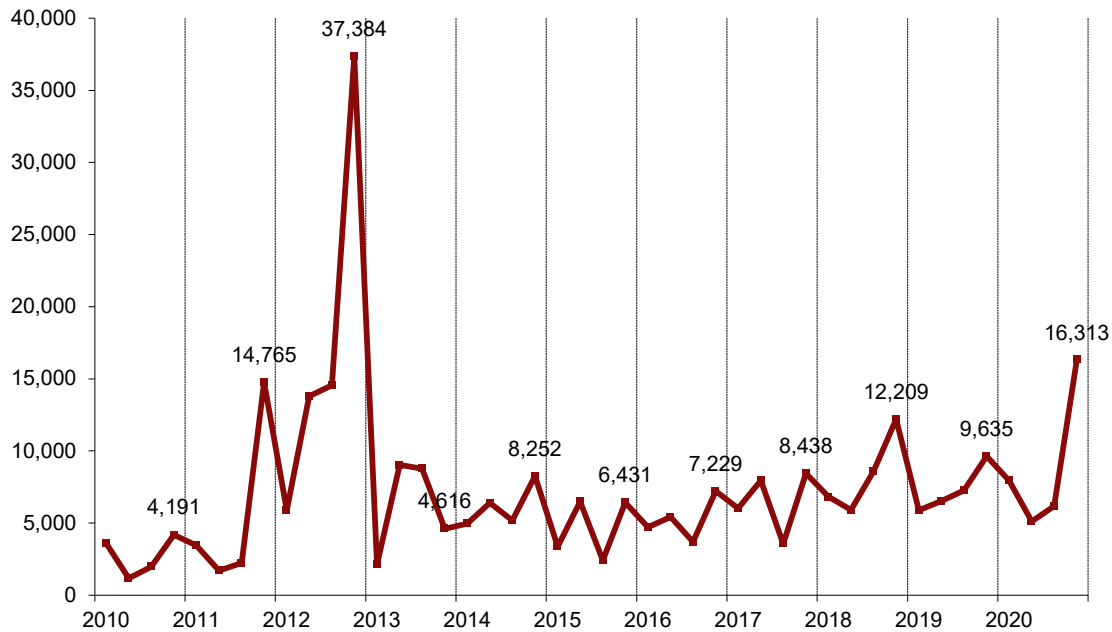
If we also take into account its flows in secondary income distribution (corporate income tax, social security contributions and benefits and other current transfers), the sector's *gross disposable income* was estimated at 7,639 million euros, 9.3% lower than in the same quarter of 2019.

Investment by financial corporations amounted to 863 million euros (during the same quarter of the previous year it was -144 million).

With this, and once considered the balance of capital transfers, the sector generated a *net lending* of 16,313 million euros, compared to 9,635 million in the third quarter of 2019.

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

Millions of euros

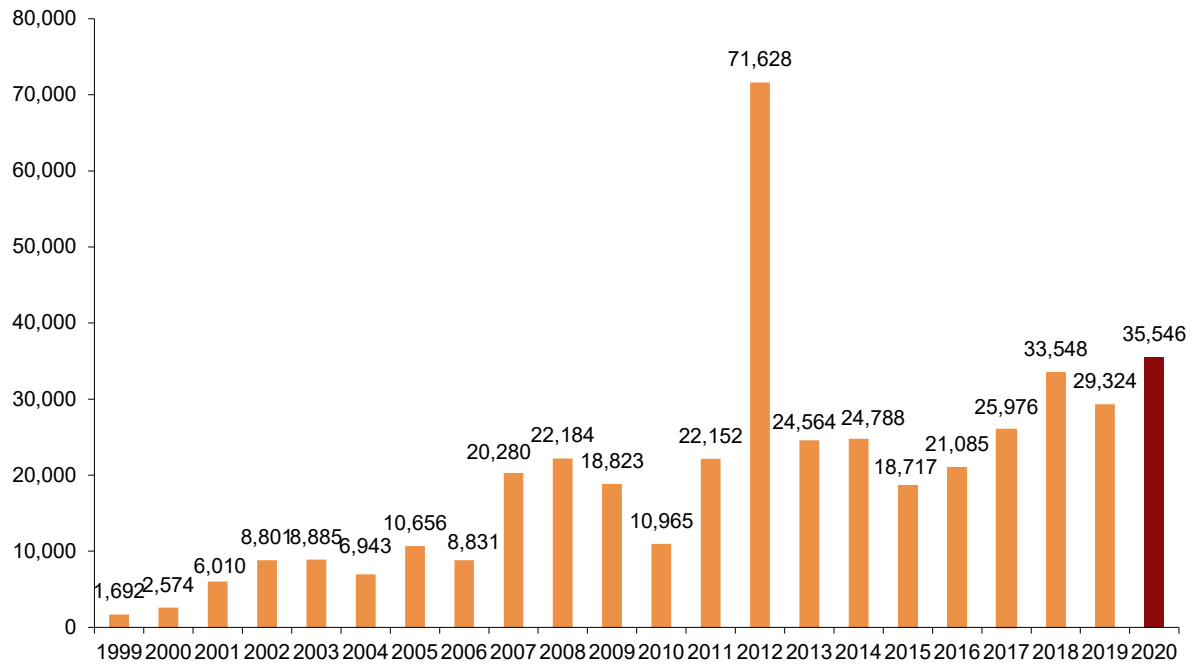


Throughout 2020 the value added generated by financial institutions increased by 4.9% compared to 2019, and the operating surplus by 12.1%. In addition, the balance of primary income increased by 2.8% and their disposable income by 1.2%.

Saving in the sector grew 0.4% compared to 2019. 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 35,546 million euros in 2020 (in 2019 it was 29,324 million euros).

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

Millions of euros



Data Review and Update

Coinciding with today's publication, the INE has updated the results relating to the first three quarters of 2020, in line with the updated results of the *Quarterly National Accounts of Spain* released on March 26th, and in accordance with the latest information available on those quarters.

Methodological note

The objective of the *Quarterly Non-financial Accounts for the Institutional Sectors* (QNFIS) is to discover 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 public administrations) and between them and the rest of the world in an ordered series of accounts that describe each phase of economic processes (production and creation of income, distribution and redistribution, final consumption, savings and asset accumulation). These 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 following the end of the reference quarter (t+90 days, being t the reference quarter), at the same time as the main aggregates of the national economy provided by the *Quarterly National Accounts of Spain*. This offers a complete and integrated view of the quarter's economic evolution.

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 at around t+85 days, and on the *Quarterly Accounts of General Government*, disseminated by the Comptroller General of the State Administration at 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 Households⁷ 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/es/RespuestaDatos.html?oe=30026>).

INE statistics are produced in accordance with the Code of Good Practice for European Statistics, which is the basis for the institution's quality policy and strategy. For more information see the section on [Quality at INE and the Code of Best Practices](#) on the INE website.

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Press Office: Telephone numbers: (+34) 91 583 93 63 /94 08 – gprensa@ine.es

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

⁷ 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

million euros and percentage rates

	Q4-2020	Q4-2019	Variation (%)
Gross added value	64,005	70,254	-8.9
Compensation of Employees (payable) (-)	10,653	11,494	-7.3
Other taxes (less subsidies) on Production and Imports (-)	567	655	-13.4
Gross operating surplus/mixed income	52,785	58,105	-9.2
Compensation of Employees (receivable) (+)	145,858	152,001	-4.0
Property income (receivable, net) (+)	7,568	8,928	-15.2
Gross balance of primary incomes	206,211	219,034	-5.9
Current taxes on property and income (-)	31,537	30,973	1.8
Net social contributions (-)	44,622	44,172	1.0
Social benefits (+)	66,183	60,402	9.6
Other current transfers (receivable, net) (+)	2,773	1,814	52.9
Gross disposable income	199,008	206,105	-3.4
Final consumption expenditure (-)	160,881	181,154	-11.2
Adjustment for the change in pension entitlements (+)	-414	-835	50.4
Gross saving	37,713	24,116	56.4
Capital transfers (receivable, net) (+)	834	-340	345.3
Gross capital formation and Net acquisitions of non-produced	11,655	13,075	-10.9
Net lending (+) / Net borrowing (-)	26,892	10,701	151.3

Non-financial accounts of the Household and NPISH sectors

million euros and percentage rates

	2020	2019	Variation (%)
Gross Added Value	241,512	266,066	-9.2
Compensation of Employees (payable) (-)	41,035	45,039	-8.9
Other taxes (less subsidies) on Production and Imports (-)	4,083	6,537	-37.5
Operating surplus/mixed income (gross)	196,394	214,490	-8.4
Compensation of Employees (receivable) (+)	542,446	573,466	-5.4
Property income (receivable, net) (+)	28,618	36,658	-21.9
Balance of primary incomes (gross)	767,458	824,614	-6.9
Current taxes on property and income (-)	105,327	106,068	-0.7
Net social contributions (-)	173,327	172,556	0.4
Social benefits (+)	245,166	215,309	13.9
Other current transfers (receivable, net) (+)	5,615	3,294	70.5
Gross Disposable Income	739,585	764,593	-3.3
Final consumption expenditure (-)	628,198	713,803	-12.0
Adjustment for the change in pension entitlements (+)	-2,543	-2,753	7.6
Gross Savings	108,844	48,037	126.6
Capital transfers (receivable, net) (+)	-175	-2,445	92.8
Gross capital formation and Net acquisitions of non-produced	35,680	42,462	-16.0
Net lending (+) / Net borrowing (-)	72,989	3,130	2,231.9

Non-financial Accounts of Non-financial Corporations

million euros and percentage rates

	Q4-2020	Q4-2019	Variation (%)
Gross added value	154,180	173,665	-11.2
Compensation of Employees (payable) (-)	89,284	96,866	-7.8
Other taxes (less subsidies) on Production and Imports (-)	-2,976	-2,263	-31.5
Gross operating surplus	67,872	79,062	-14.2
Property income (receivable, net) (+)	-11,010	-12,907	14.7
Gross balance of primary incomes	56,862	66,155	-14.0
Current taxes on property and income (-)	4,411	6,173	-28.5
Net social contributions (+)	1,442	1,452	-0.7
Social benefits (-)	1,632	1,641	-0.5
Other current transfers (receivable, net) (+)	-2,071	-2,660	22.1
Gross disposable income	50,190	57,133	-12.2
Gross saving	50,190	57,133	-12.2
Capital transfers (receivable, net) (+)	4,602	1,319	248.9
Gross capital formation and Net acquisitions of non-produced	43,993	50,316	-12.6
Net lending (+) / Net borrowing (-)	10,799	8,136	32.7

Non-financial Accounts of Non-financial Corporations

million euros and percentage rates

	2020	2019	Variation (%)
Gross Added Value	565,487	654,766	-13.6
Compensation of Employees (payable) (-)	339,241	371,504	-8.7
Other taxes (less subsidies) on Production and Imports (-)	-4,356	1,690	-357.8
Operating surplus (gross)	230,602	281,572	-18.1
Property income (receivable, net) (+)	-22,769	-34,252	33.5
Balance of primary incomes (gross)	207,833	247,320	-16.0
Current taxes on property and income (-)	17,208	18,592	-7.4
Net social contributions (+)	5,587	5,774	-3.2
Social benefits (-)	6,323	6,527	-3.1
Other current transfers (receivable, net) (+)	-8,471	-9,748	13.1
Gross Disposable Income	181,418	218,227	-16.9
Gross Savings	181,418	218,227	-16.9
Capital transfers (receivable, net) (+)	4,676	3,065	52.6
Gross capital formation and Net acquisitions of non-produced	159,136	187,484	-15.1
Net lending (+) / Net borrowing (-)	26,958	33,808	-20.3

Non-financial Accounts of General Government

million euros and percentage rates

	Q4-2020	Q4-2019	Variation (%)
Gross added value	48,018	45,666	5.2
Compensation of Employees (payable) (-)	40,020	37,850	5.7
Other taxes (payable, less subsidies) on Production and Imports (-)	260	229	13.5
Gross operating surplus	7,738	7,587	2.0
Taxes (receivable, less subsidies) on Production and Imports (+)	25,018	28,223	-11.4
Property income (receivable, net) (+)	-3,248	-3,548	8.5
Gross balance of primary incomes	29,508	32,262	-8.5
Current taxes on property and income (+)	36,126	37,685	-4.1
Net social contributions (+)	41,531	41,005	1.3
Social benefits (-)	61,526	55,549	10.8
Other current transfers (receivable, net) (+)	-3,954	-2,139	-84.9
Gross disposable income	41,685	53,264	-21.7
Final consumption expenditure (-)	69,385	65,239	6.4
Gross saving	-27,700	-11,975	-131.3
Capital transfers (receivable, net) (+)	-12,545	608	-2,163.3
Gross capital formation and Net acquisitions of non-produced assets (-)	7,280	6,814	6.8
Net lending (+) / Net borrowing (-)	-47,525	-18,181	-161.4

Non-financial Accounts of General Government

million euros and percentage rates

	2020	2019	Variation (%)
Gross Added Value	171,797	165,262	4.0
Compensation of Employees (payable) (-)	140,470	134,463	4.5
Other taxes (payable, less subsidies) on Production and Imports (-)	545	558	-2.3
Operating surplus (gross)	30,782	30,241	1.8
Taxes (receivable, less subsidies) on Production and Imports (+)	104,543	130,318	-19.8
Property income (receivable, net) (+)	-18,455	-19,567	5.7
Balance of primary incomes (gross)	116,870	140,992	-17.1
Current taxes on property and income (+)	124,942	128,840	-3.0
Net social contributions (+)	161,898	160,667	0.8
Social benefits (-)	228,115	196,839	15.9
Other current transfers (receivable, net) (+)	-11,214	-9,430	-18.9
Gross Disposable Income	164,381	224,230	-26.7
Final consumption expenditure (-)	247,295	234,937	5.3
Gross Savings	-82,914	-10,707	-674.4
Capital transfers (receivable, net) (+)	-11,370	1,561	-828.4
Gross capital formation and Net acquisitions of non-produced assets (-)	28,788	26,491	8.7
Net lending (+) / Net borrowing (-)	-123,072	-35,637	-245.3

Non-financial Accounts of Financial Corporations

million euros and percentage rates

	Q4-2020	Q4-2019	Variation (%)
Gross added value	9,988	9,949	0.4
Compensation of Employees (payable) (-)	5,167	5,060	2.1
Other taxes (payable, less subsidies) on Production and Imports (-)	299	307	-2.6
Gross operating surplus	4,522	4,582	-1.3
Property income (receivable, net) (+)	6,205	5,551	11.8
Gross balance of primary incomes	10,727	10,133	5.9
Current taxes on property and income (-)	803	1,037	-22.6
Net social contributions (+)	1,414	1,476	-4.2
Social benefits (-)	2,118	2,250	-5.9
Other current transfers (receivable, net)	-1,581	99	-1,697.0
Gross disposable income	7,639	8,421	-9.3
Adjustment for the change in pension entitlements (-)	-414	-835	50.4
Gross saving	8,053	9,256	-13.0
Capital transfers (receivable, net) (+)	9,123	235	3,782.1
Gross capital formation and Net acquisitions of non-produced	863	-144	699.3
Net lending (+) / Net borrowing (-)	16,313	9,635	69.3

Non-financial Accounts of Financial Corporations

million euros and percentage rates

	2020	2019	Variation (%)
Gross Added Value	45,040	42,916	4.9
Compensation of Employees (payable) (-)	19,392	20,002	-3.0
Other taxes (payable, less subsidies) on Production and Imports (-)	3,063	2,768	10.7
Operating surplus and mixed income (gross)	22,585	20,146	12.1
Property income (receivable, net) (+)	12,066	13,559	-11.0
Balance of primary incomes (gross)	34,651	33,705	2.8
Current taxes on property and income (-)	2,643	3,953	-33.1
Net social contributions (+)	5,085	5,299	-4.0
Social benefits (-)	7,453	8,565	-13.0
Other current transfers (receivable, net)	-2,653	188	-1,511.2
Gross Disposable Income	26,987	26,674	1.2
Adjustment for the change in pension entitlements (-)	-2,543	-2,753	7.6
Gross Savings	29,530	29,427	0.4
Capital transfers (receivable, net) (+)	10,675	1,178	806.2
Gross capital formation and Net acquisitions of non-produced	4,659	1,281	263.7
Net lending (+) / Net borrowing (-)	35,546	29,324	21.2