

31 March 2022

Quarterly Non-Financial Accounts for the Institutional Sectors

Fourth quarter of 2021

Main results

- The net lending of the national economy compared to the rest of the world is 10,055 million euros in the fourth quarter of 2021.
- After adjusting for seasonal and calendar effects, the net lending of the national economy stood at 2.8% of the GDP, one tenth more than in the previous quarter.
- The gross national income came to 331,617 million euros in the fourth quarter, or 9.0% more than in the same quarter of 2020, and the gross national disposable income stood at 329,026 million, 9.8% more than in the same quarter of the previous year.
- After adjusting for seasonal and calendar effects, the national income and the national disposable income increase by 4.6% and 5.1%, respectively, as compared with the previous quarter.
- In 2021 as a whole, the national income is estimated at 1,211,336 million, 7.3% more than in 2020. The national disposable income is estimated at 1,198,380 million, 7.5% higher than in the previous year.
- The savings rate of households is estimated at 13.8% of their disposable income in the fourth quarter, compared to 18.6% in the same quarter of the previous year.
- After adjusting for seasonal and calendar effects, the household saving rate is 9.6% of their disposable income, two points and eight tenths lower than in the previous quarter.
- In 2021 as a whole, the savings rate of households is estimated at 11.4% of their disposable income, three points and six tenths lower than in 2020.
- The net borrowing of the General Government amounts to 28,239 million euros, compared to net borrowing of 37,538 million euros in the same quarter of 2020.
- After adjusting for seasonal and calendar effects, the net borrowing of the General Government stands at 4.0% of the quarterly GDP, two points and eight tenths less than the previous quarter.
- In 2021, the General Government shows a net borrowing of 82,819 million, compared with 115,200 million in 2020.

Net lending of the national economy

The national economy recorded a net lending compared with the rest of the world of 10.055 million euros in the fourth quarter of 2021, which represents 3.1% of the GDP of the said period. In the same quarter of 2020, the *net lending* was 7,090 million euros (2.4% of GDP).

This increase took place despite a lower *balance of foreign trade in goods and services* (3,657 million euros, compared to 4,682 million in the same period of 2020) which, combined with the evolution of current income and transfers, provide a *balance of current transactions with the rest of the world* lower by 47 million than that of the same quarter of the previous year. However, the balance of capital transfers¹ was 5,116 million, compared to 2,104 million in the same quarter last year.

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

Unit: million euros

Operations and balance items with the rest of the world	4rd quarter 2021	4rd quarter 2020	Difference
Imports of goods and services	115,907	88,495	27,412
Exports of goods and services	119,564	93,177	26,387
External balance of goods and services (A)	3,657	4,682	-1,025
Balance of income and current transfers account (B)	1,282	304	978
Balance of external current account (C=A+B)	4,939	4,986	-47
Balance of capital transfers and the acquisition/disposal of non-financial assets account (D)	5,116	2,104	3,012
Net lending (+) / Net borrowing (-) (C+D)	10,055	7,090	2,965

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

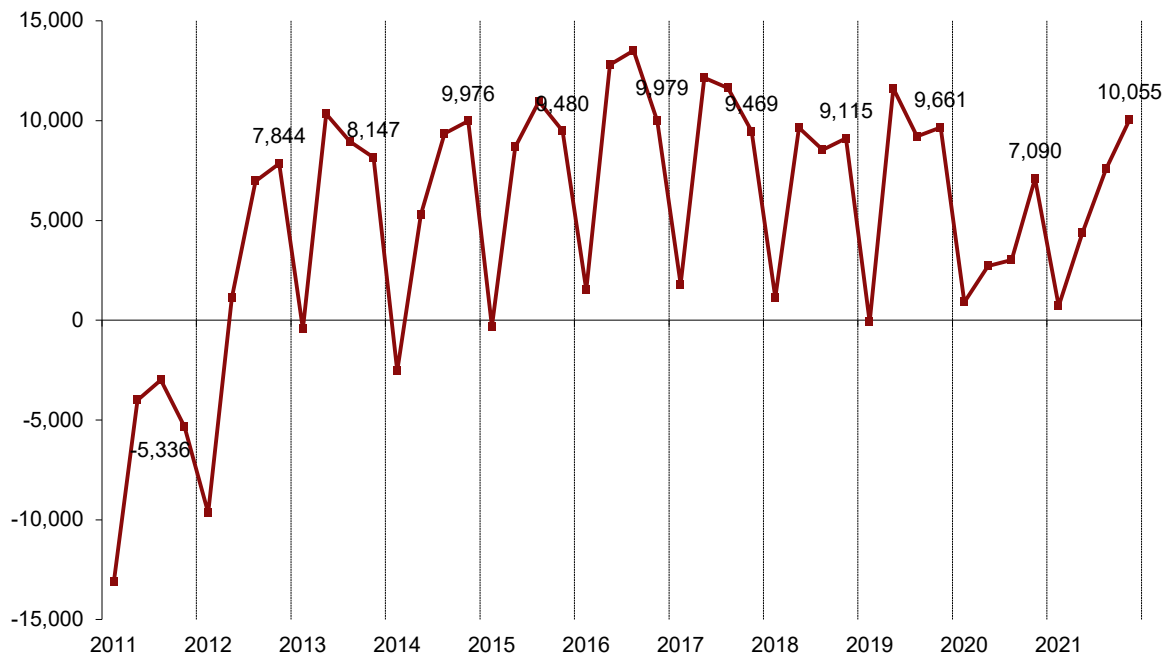
Unit: million euros

Institutional Sector	4rd quarter 2021	4rd quarter 2020	Difference
Households and NPISH	6,967	24,027	-17,060
General Government	-28,239	-37,538	9,299
Financial Corporations	15,801	10,098	5,703
Non-Financial Corporations	15,526	10,503	5,023
TOTAL	10,055	7,090	2,965

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

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

Millions of euros

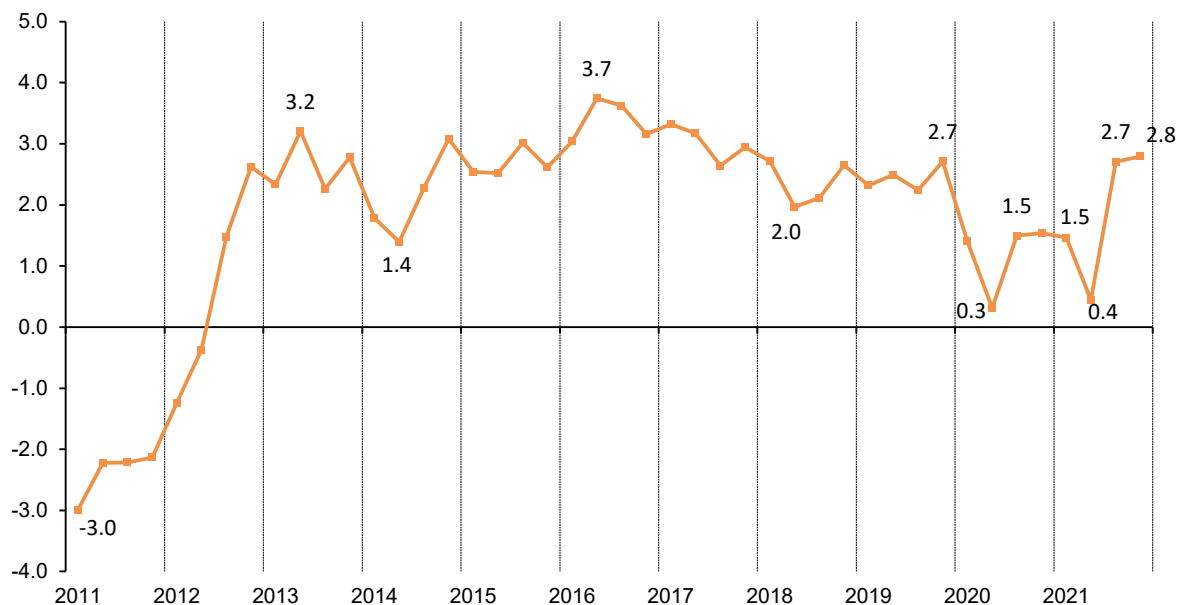


After adjusting for seasonal and calendar effects, the *net lending* of the national economy stood at 2.8% of the GDP, one tenth more than in the previous quarter.

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

Percentage over Quarterly Gross Domestic Product

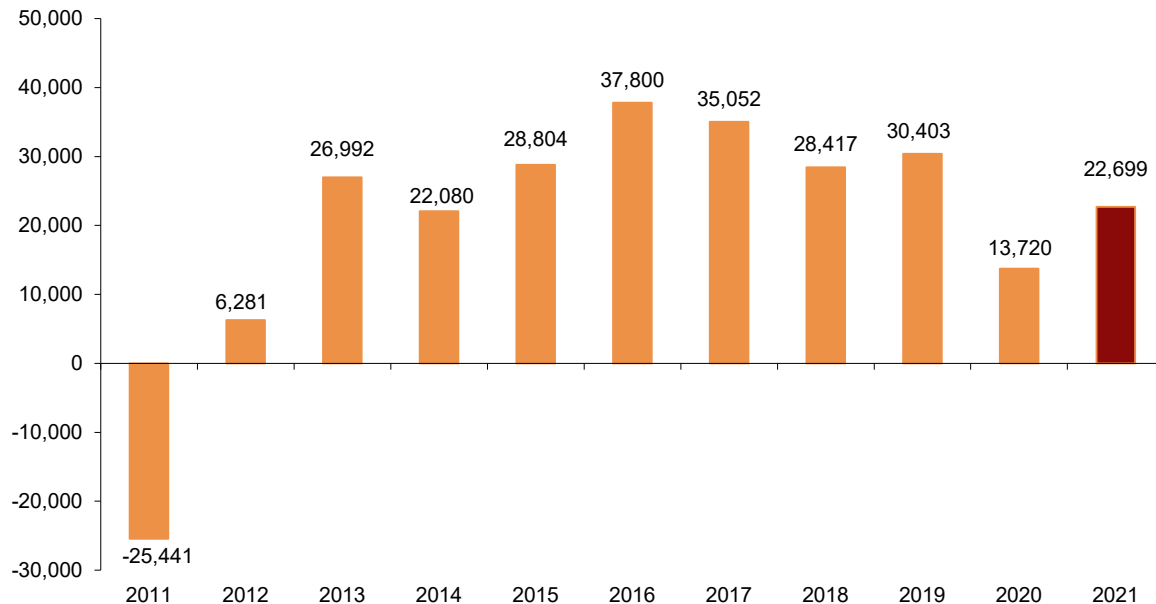
Adjusted for seasonal and calendar effects



In 2021 the Spanish economy generated net lending of 22,699 million euros, 1.9% of annual GDP. This figure is 8,979 million higher than that of 2020 (which was 13,720 million, 1.2% of the GDP).

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

Millions of euros



The increased borrowing capacity of the economy in 2021 as a whole was due both to a greater balance of foreign trade in goods and services (18,203 million euros in 2021, compared to 16,528 million in 2020) and income and current transfers (-6,683 million, compared to -7,277) and capital transfers (11,179 million euros in 2021, compared to 4,469 million in 2020).

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

Unit: million euros

Operations and balance items with the rest of the world	2021	2020	Difference
Imports of goods and services	402,609	327,023	75,586
Exports of goods and services	420,812	343,551	77,261
External balance of goods and services (A)	18,203	16,528	1,675
Balance of income and current transfers account (B)	-6,683	-7,277	594
Balance of external current account (C=A+B)	11,520	9,251	2,269
Balance of capital transfers and the acquisition/disposal of non-financial assets account (D)	11,179	4,469	6,710
Net lending (+) / Net borrowing (-) (C+D)	22,699	13,720	8,979

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

Unit: million euros

Institutional Sector	2021	2020	Difference
Households and NPISH	19,067	68,688	-49,621
General Government	-82,819	-115,200	32,381
Financial Corporations	40,893	29,216	11,677
Non-Financial Corporations	45,558	31,016	14,542
TOTAL	22,699	13,720	8,979

National income

The *gross national income* stood at 331,617 million euros in the fourth quarter of 2021, with an increase of 9.0% with respect to the same period of 2020.

National income

Units: millions of euros and percentage rates

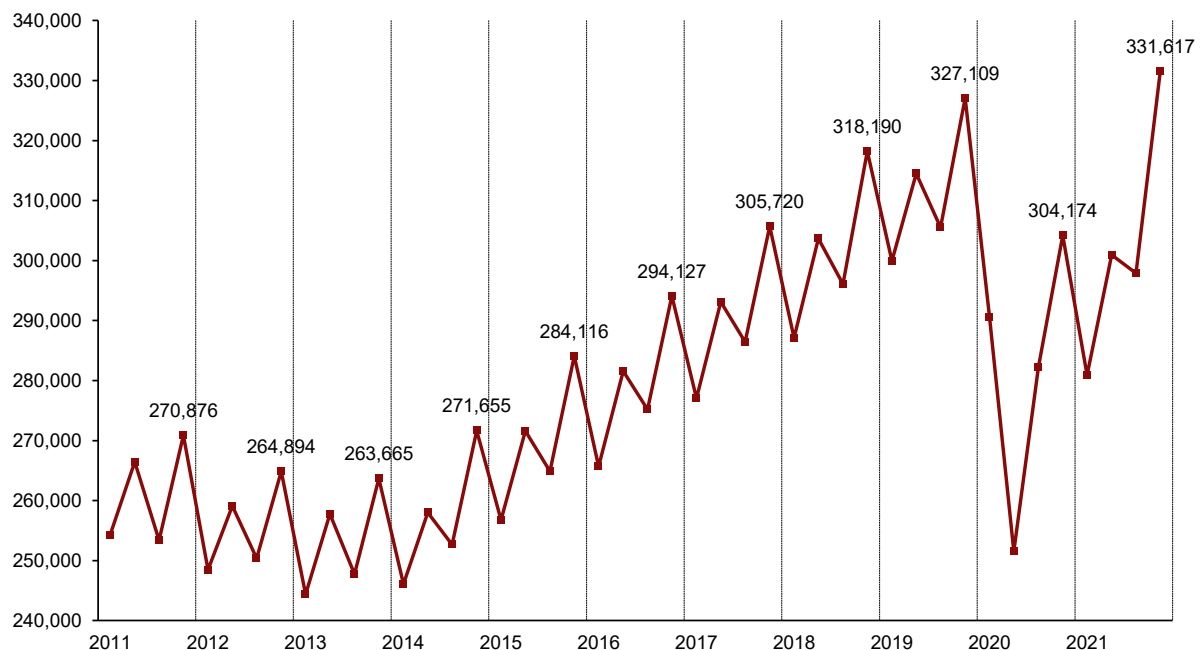
	Q4-2021	Q4-2020	Variation (%)
Gross operating surplus/mixed income	148,570	132,039	12.5
Compensation of Employees	154,865	146,675	5.6
Taxes (less subsidies) on Production and Imports	29,028	25,444	14.1
Balance of property income with the rest of the world	-846	16	-5,387.5
Gross National Income	331,617	304,174	9.0
Balance of current transfers with the rest of the world	-2,591	-4,563	43.2
Gross National Disposable Income	329,026	299,611	9.8

This increase in income was due to the higher operating surplus of resident production units (148,570 million, 12.5% more than in the fourth quarter of 2020), as well as a higher remuneration received by resident employees in the economy (which grew by 5.6%, up to 154,865 million). There was also a 14.1% increase in the amount accrued in taxes on production and imports, net of subsidies, up to 29,028 million.

The balance of property income (interests, dividends, etc.) with the rest of the world amounted to -846 million euros, compared to 16 in the fourth quarter of 2020.

National income

Millions of 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 (-2,591 million compared to -4,563 million in the fourth quarter of 2020), we get that *gross national disposable income* grew by 9.8%, to 329,026 million euros.

After adjusting for seasonal and calendar effects, *gross national income* and *gross national disposable income* grew by 4.6% and 5.1% respectively compared to the third quarter of 2021.

Throughout 2021 the gross national income of the national economy was estimated at 1,211,336 million euros, 7.3% higher than in 2020.

National income

Units: millions of euros and percentage rates

	2021	2020	Variation (%)
Gross operating surplus/mixed income	507,304	476,416	6.5
Compensation of Employees	576,104	546,162	5.5
Taxes (less subsidies) on Production and Imports	127,439	105,022	21.3
Balance of property income with the rest of the world	489	941	-48.0
Gross National Income	1,211,336	1,128,541	7.3
Balance of current transfers with the rest of the world	-12,956	-13,870	6.6
Gross National Disposable Income	1,198,380	1,114,671	7.5

On the one hand, increases were observed in the operating surplus of resident productive units (6.5%), in the remuneration received by resident employees (5.5%) and in the amount accrued on production taxes and imports, net of subsidies (21.3%). On the other hand, the balance of property income with the rest of the world showed a variation of -48.0%.

In addition, the balance of current transfers with the rest of the world was 6.6% higher than in 2020. With this, the gross national disposable income increased by 7.5% in 2021 as a whole, standing at 1,198,380 million euros.

Households²

The *gross value added* generated by the *Household* sector increased by 5.2% in the fourth quarter compared to the same period of 2020. The *operating surplus* and *gross mixed income* of the sector grew by 5.8%.

Considering the increase in compensations receivable by employees (5.6%) 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 5.4% in the *gross balance of primary income*.

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 2021 the *gross disposable income* of households fell by 3.4%, to 205,212 million euros.

Household final consumption expenditure was estimated at 176,260 million euros, with an increase of 9.6%. As a result, savings in the sector amounted to 28,231 million (in the fourth quarter of 2020 it was 36,631 million)³.

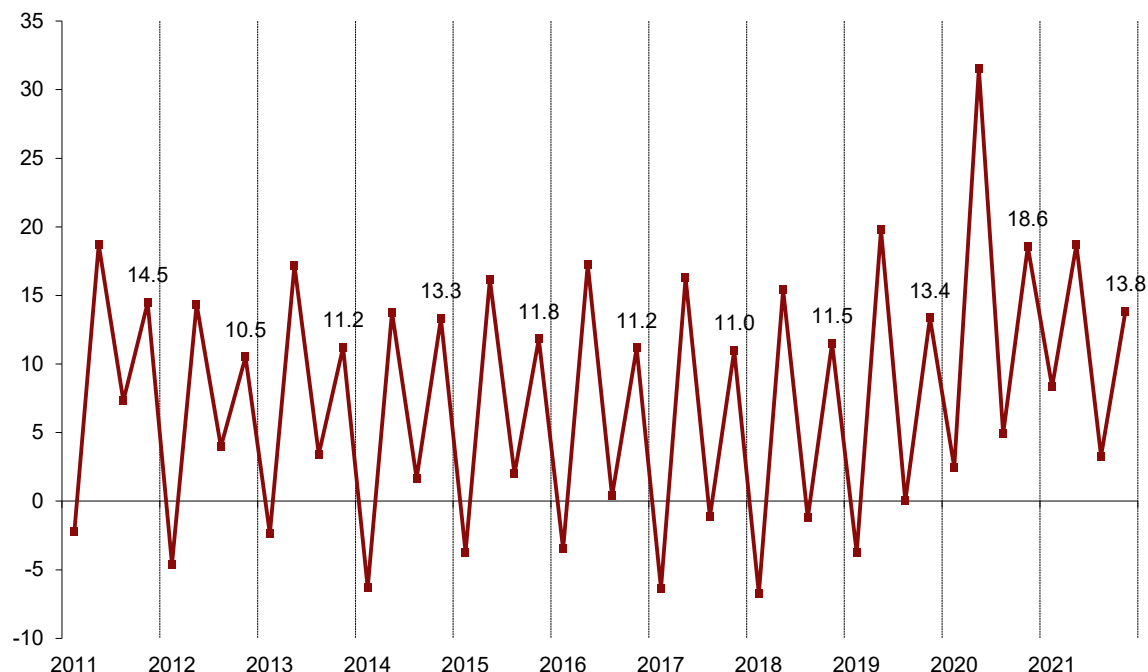
The household savings rate thus stood at 13.8% of disposable income, compared to 18.6% in the same quarter of the previous year.

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

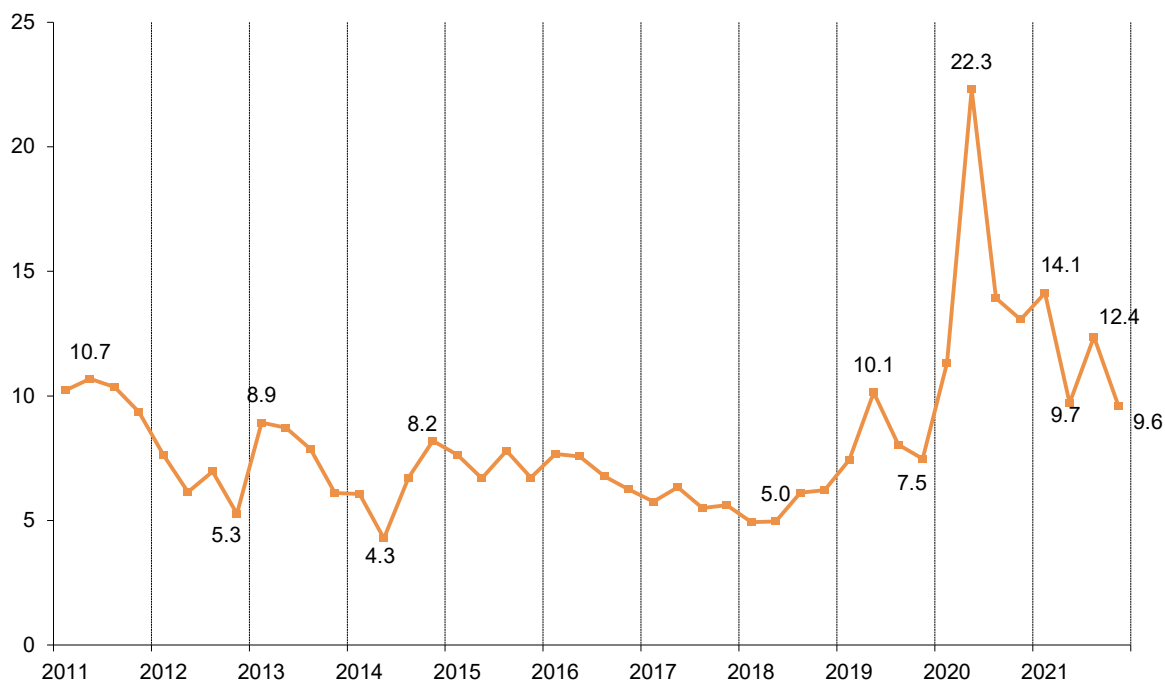
Percentage over Quarterly Gross Disposable Income



Excluding seasonal and calendar effects, the savings rate in the sector decreased by two point and eight tenths compared to the previous quarter, standing at 9.6%.

Household savings

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



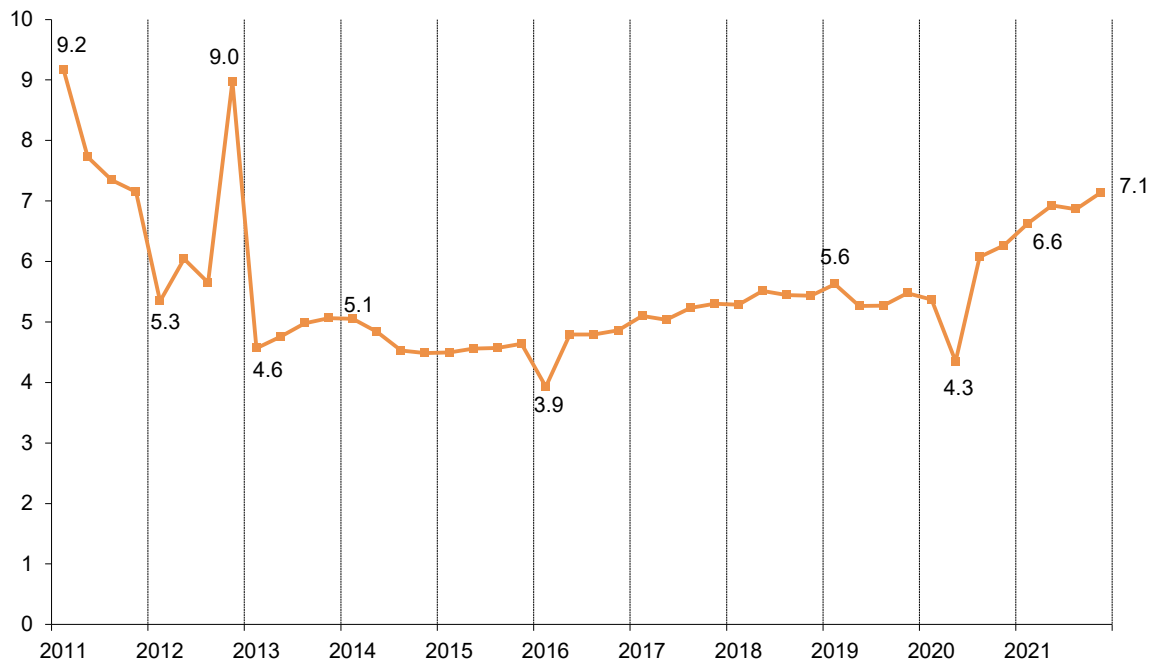
On the other hand, household investment⁴ reached 24,235 million euros in the fourth quarter (84.7% more than in the same period of 2020).

In turn, the investment rate of households⁵, after adjusting for seasonal and calendar effects, stood at 7.1% of their disposable income, two tenths higher than in the previous quarter.

Household investment

Percentage over Quarterly Gross Disposable Income

Adjusted for seasonal and calendar effects



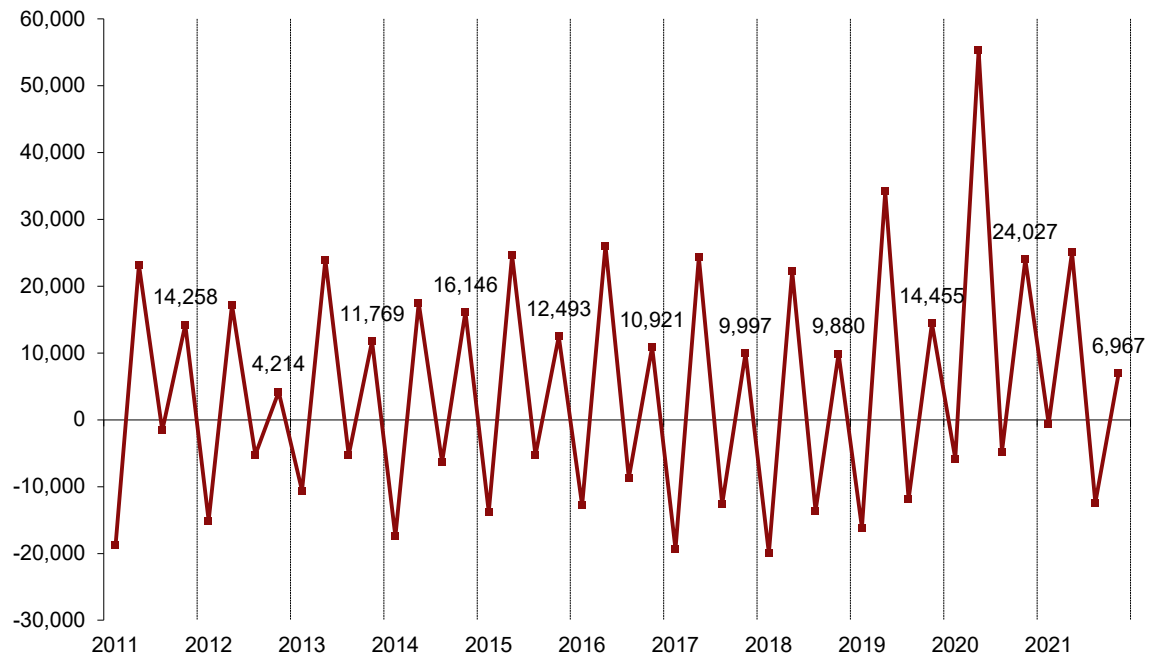
In this way, and after taking into account the balance of capital transfers of the sector, households registered a net lending capacity of 6,967 million (compared to 24,027 million estimated for the same quarter of 2020).

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



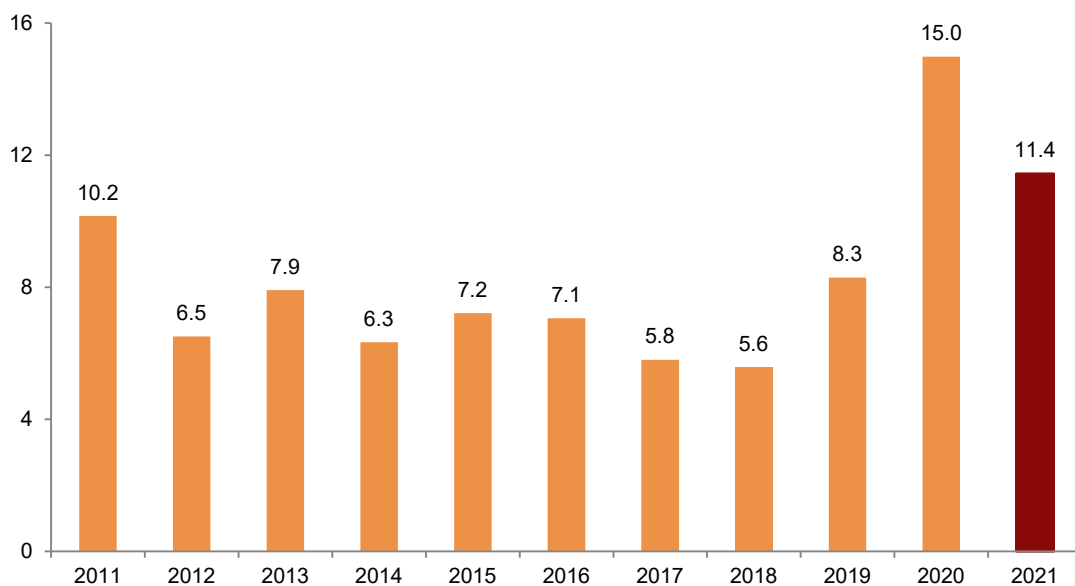
In the totality of 2021, the value added generated by households increased by 3.7%, and its operating surplus and gross mixed income by 2.4%, compared to 2020. In addition, the balance of primary income increased by 4.6% and their disposable income by 2.2%.

The final consumption expenditure of households increased by 6.6% and the savings generated by households and non-profit institutions reached 86,547 million euros in 2021.

With this, in the year 2021, households registered a savings rate of 11.4% of their disposable income, three points and six tenths higher than in 2020.

Household Savings and NPISHs

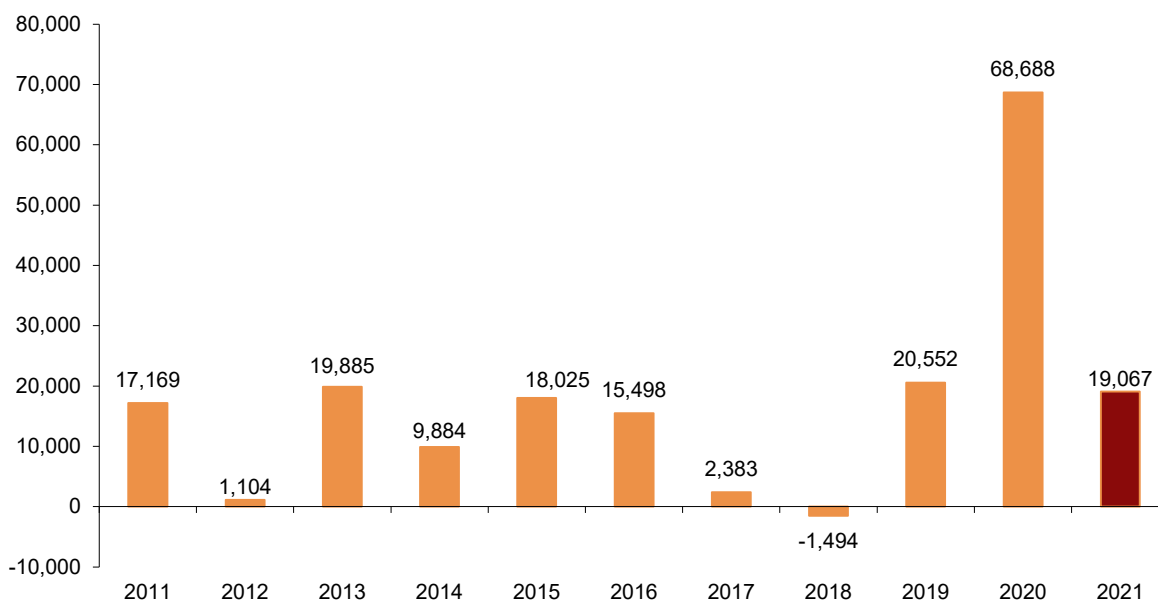
Percentage over Annual Gross Disposable Income



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 net lending capacity of 19,067 million euros in 2021 (in 2020 the sector generated a net lending of 68,688 million euros).

Net Lending (+) / Net Borrowing (-) for annual financing of Households and NPISHs

Millions of euros



Non-financial corporations

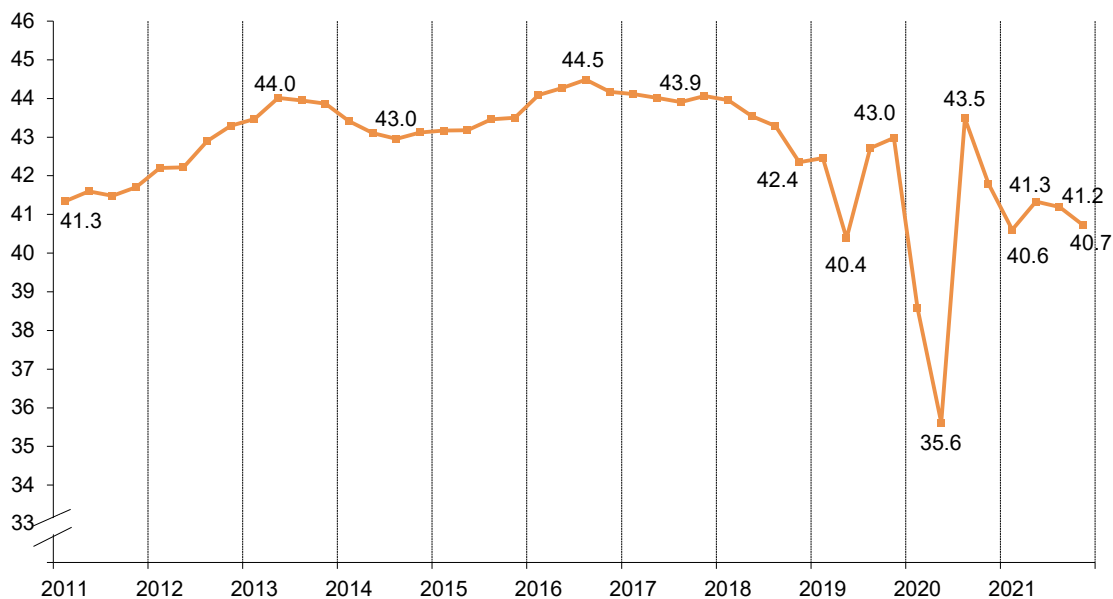
Gross value added generated by *Non-Financial Corporations* increased by 12.0% in the fourth quarter as compared with the same quarter of 2020 and *gross operating surplus* of the sector did so by 19.0%.

Excluding seasonal and calendar effects, the share of the sector's gross surplus in its value added stood at 40.7%, which is five tenths 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 27.8% with respect to the fourth quarter of 2020.

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 13.0%.

This disposable income, together with its capitals transfer balance is sufficient to finance the investment volume of the sector, which amounted to 44,914 million (5.4% more than that of the same quarter of the previous year).

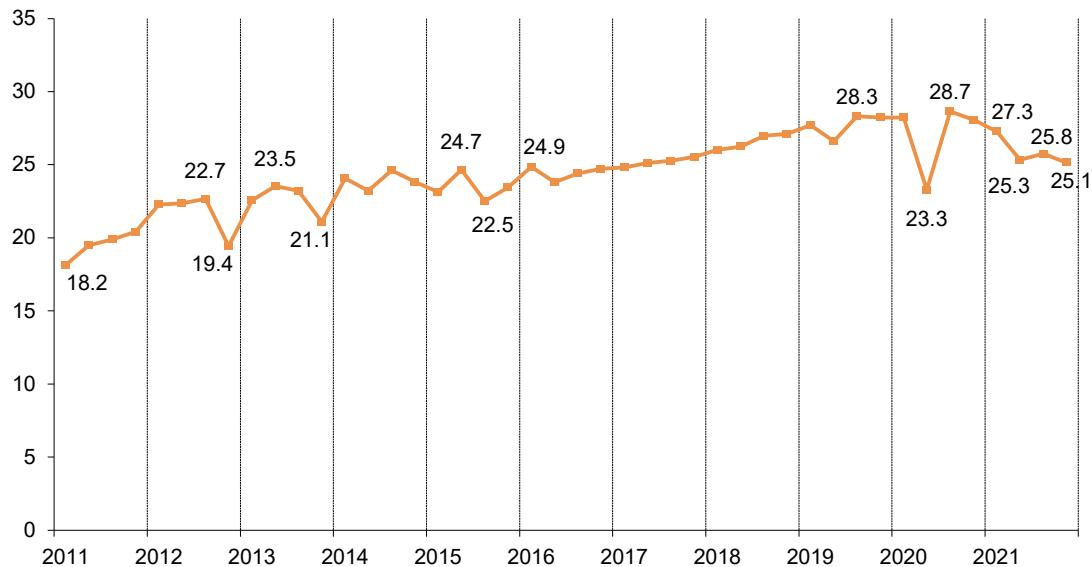
In turn, the investment rate of *Non-Financial Corporations*⁶, after adjusting for seasonal and calendar effects, stood at 25.1% of their gross value added, 0.7 points less than in the previous quarter.

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

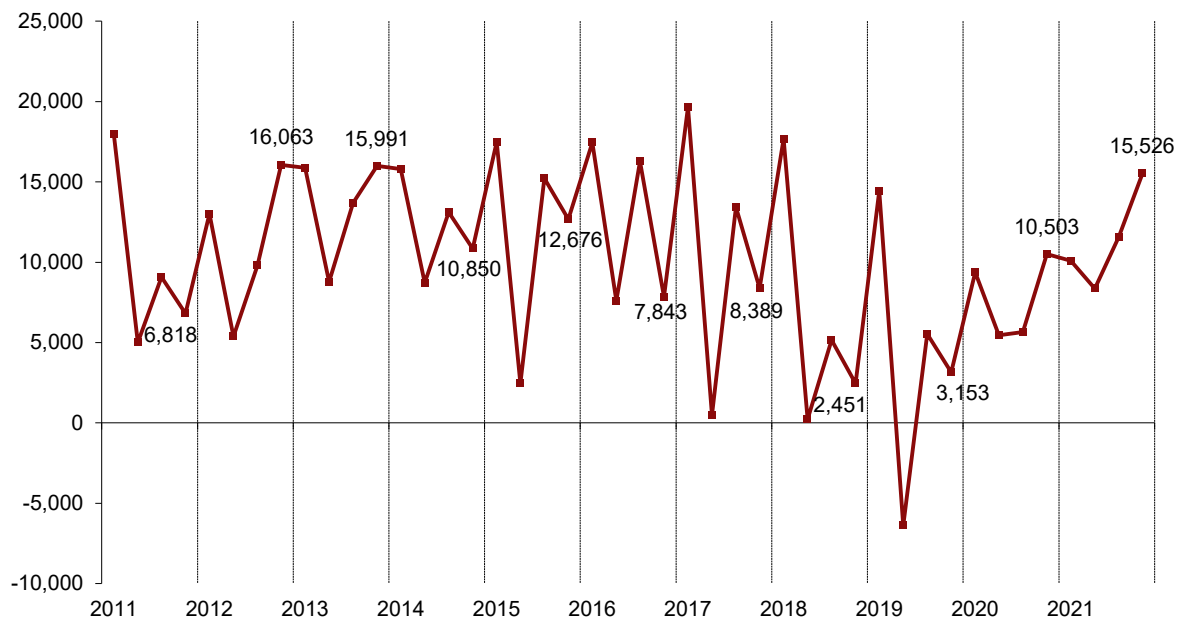
Adjusted for seasonal and calendar effects



As a result, a net lending of 15,526 million euros is estimated for the sector, compared with 10,503 million in the fourth quarter of 2020.

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

Millions of euros

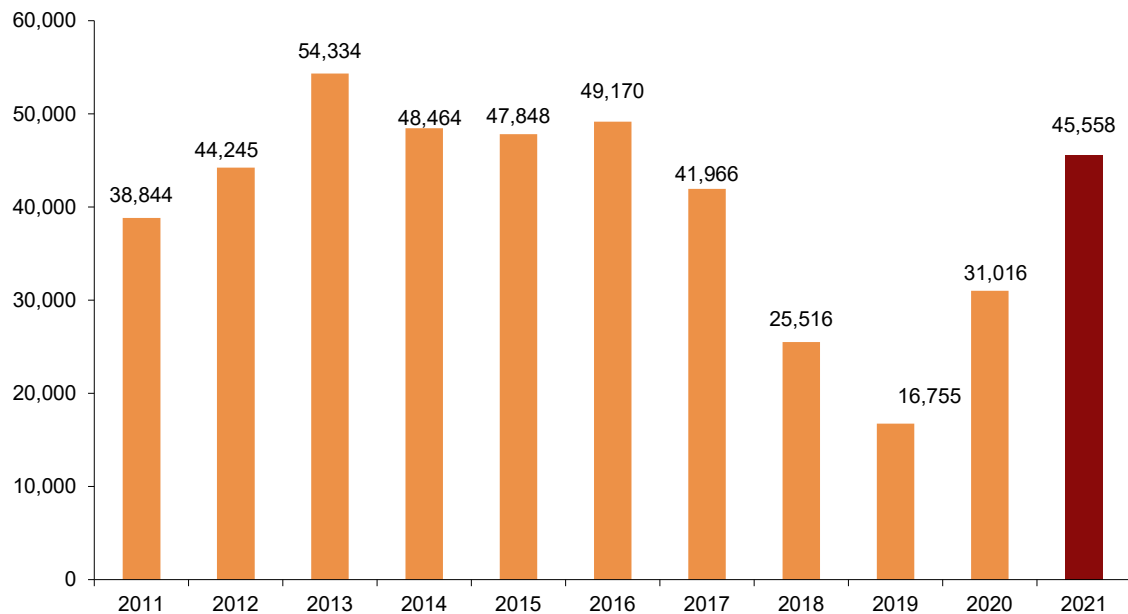


Throughout 2021 the value added generated by non-financial corporations increased by 8.5% compared to 2020, while its operating surplus did so by 11.5%. In addition, the balance of primary income increased by 11.4% and their disposable income (and, therefore, their savings) by 6.6%.

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 45,558 million euros in 2021 (in 2020 it was 31,016 million euros).

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

Millions of euros



General Government

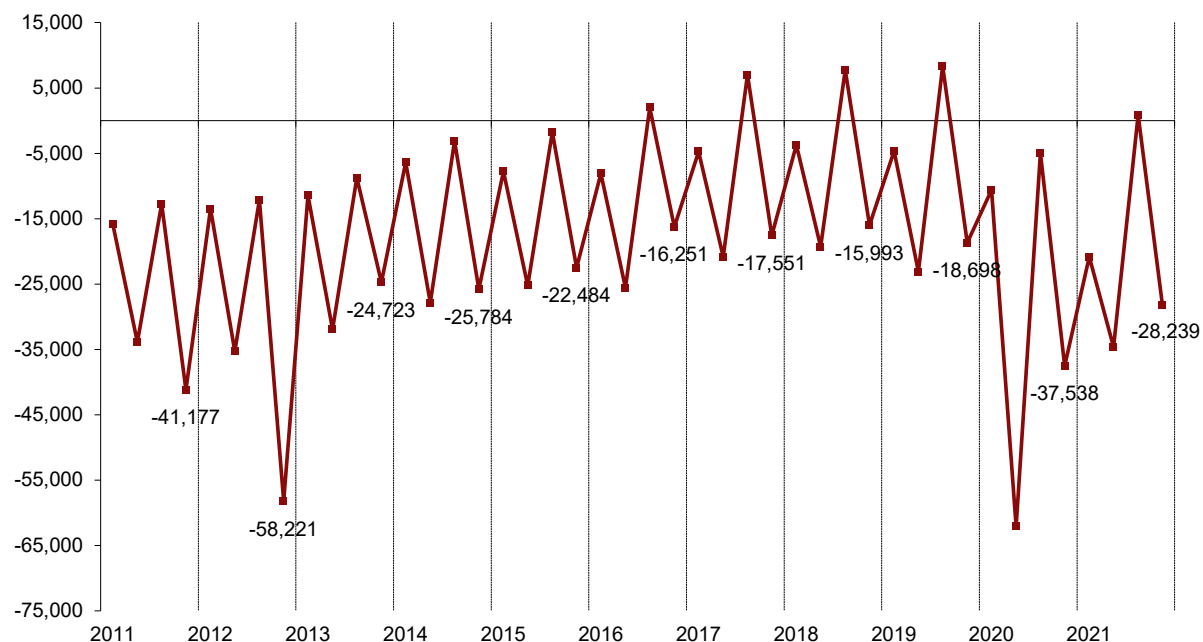
The *gross disposable income of the General Government* amounted to 58.154 million euros in the fourth quarter, 37.7% more than in the same period of 2020.

Final consumption expenditure increased by 4.0% up to 71,844 million euros. With this, *gross savings* of the sector amounted to -13.690 million (in the fourth quarter of 2020 this *gross savings* was -26.863 million).

Investment by *General Government* was estimated at 9,342 million, with an increase of 19.2%.

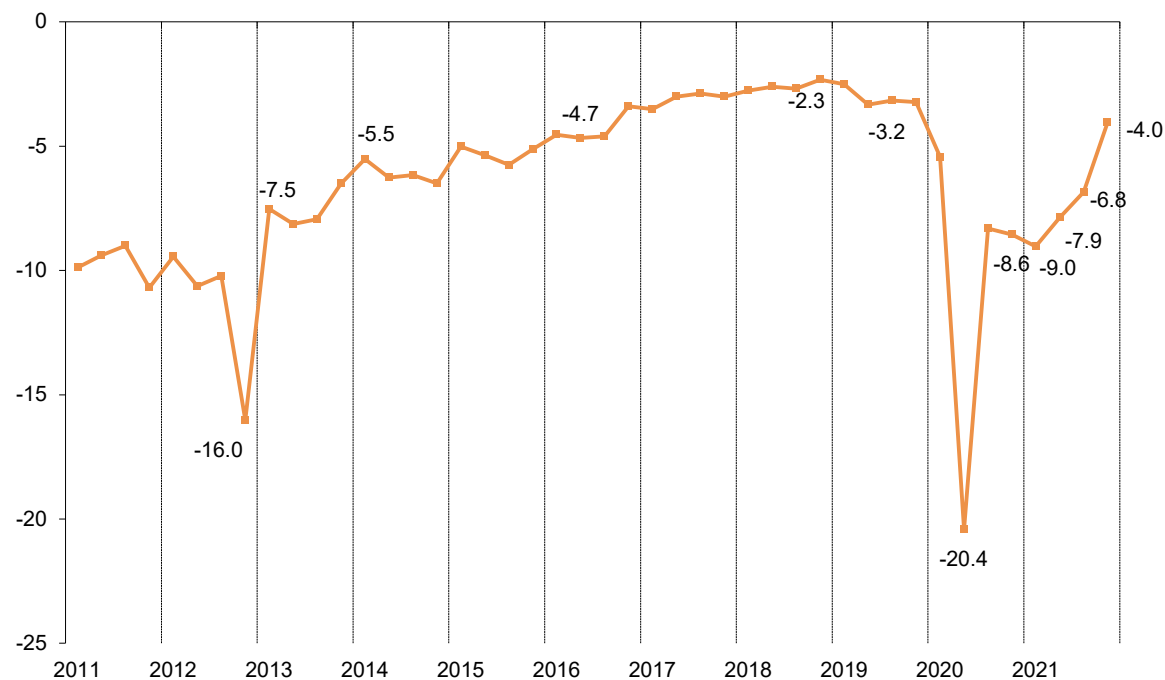
Savings and investment in the sector, together with the balance of capital transfers, led the sector to generate a *net borrowing* of 28,239 million, compared to 37,538 million in the second quarter of 2020.

Net lending (+) / Net borrowing (-) General Government Millions of euros



After adjusting for seasonal and calendar effects, the *General Government* recorded a *net borrowing* of 4.0% of GDP, two points and eight 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

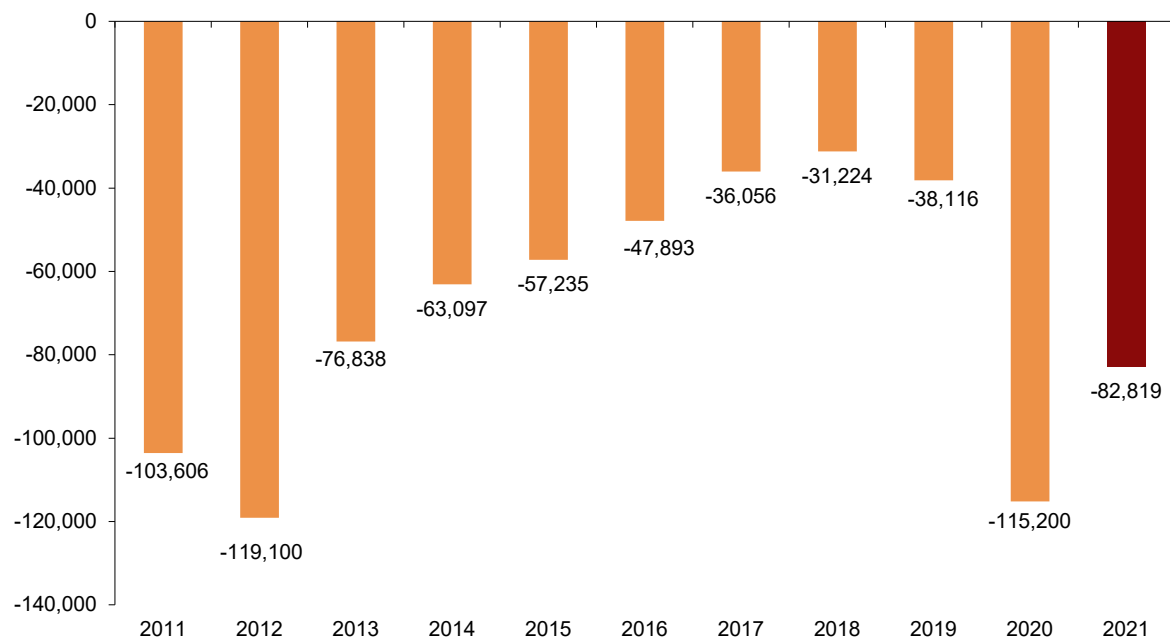


In 2021 the disposable income of the General Government increased by 31.6% and its final consumption expenditure by 5.2%.

The sector savings in 2021 was estimated at -42,306 million euros (compared to -81,284 million in 2020). 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 82,819 million euros in 2021 (compared to 115,200 in 2020).

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

Millions of euros



Financial corporations

Gross value added of Financial Corporations increased by 9.6% in the fourth quarter of 2021, compared to the same period of 2020. *Gross operating surplus* of the sector increased by 14.7%.

This, together with a lower net balance of property income (interests, dividends, etc.) to be received by the sector, caused the *balance of primary income* to fall by 12.1%.

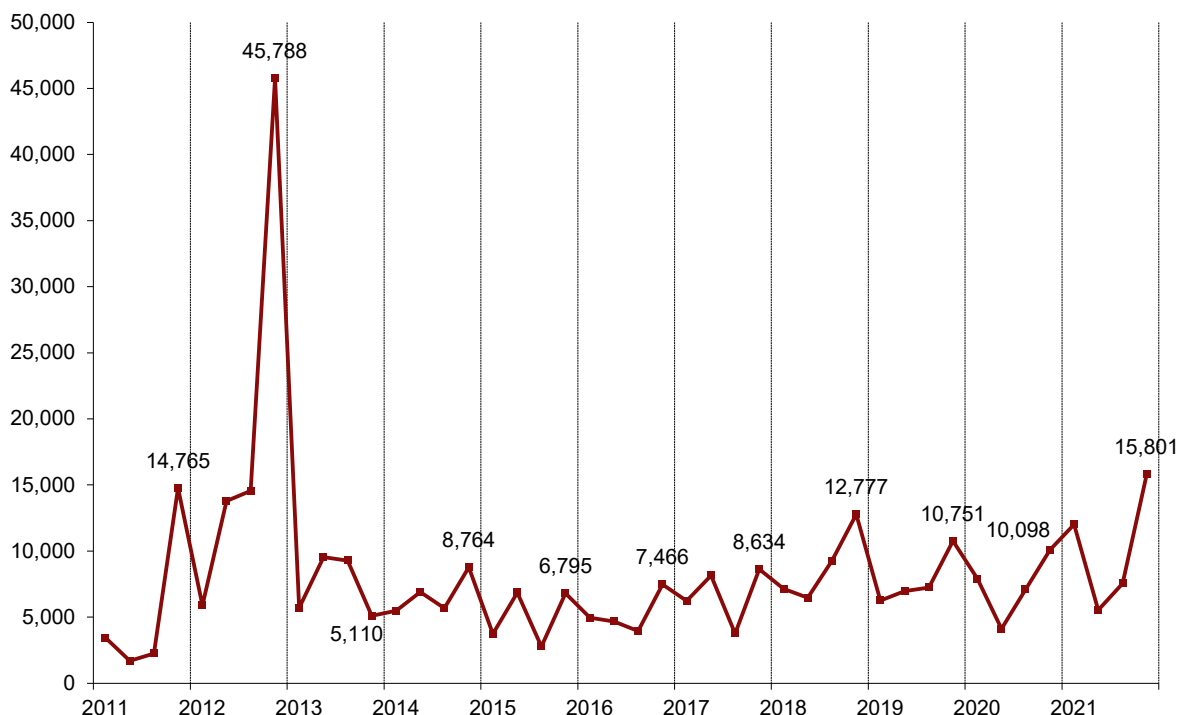
If we also take into account its flows in secondary income distribution (corporate income tax, social security contributions and benefits and other current transfers), the sector's *gross disposable income* was estimated at 10,971 million euros, 4.2% lower than in the same quarter of 2020.

Investment by financial corporations amounted to -2,873 million euros (during the same quarter of the previous year it was 882 million).

With this, and once considered the balance of capital transfers, the sector generated a *net lending* of 15,801 million euros, compared to 10,098 million in the third quarter of 2020.

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

Millions of euros

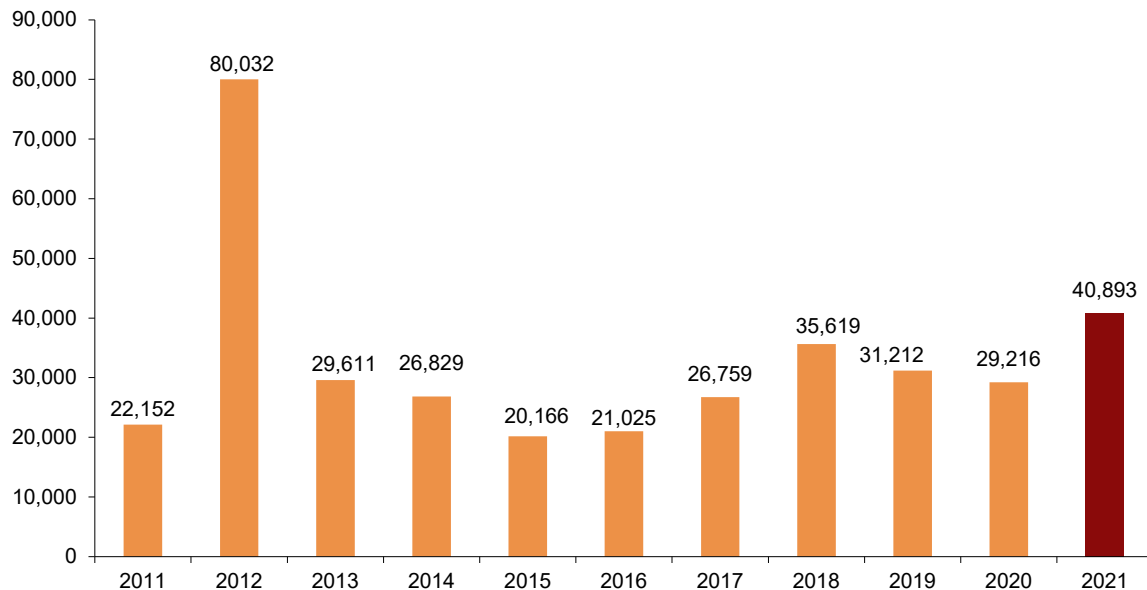


Throughout 2021 the value added generated by financial institutions increased by 0.7% compared to 2020, while its operating surplus showed a practically non-existent variation. In addition, the balance of primary income increased by 5% and their disposable income by 13.7%.

Saving in the sector grew 7.6% compared to 2020. 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 40,893 million euros in 2021 (in 2020 it was 29,216 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 2021, in line with the updated results of the *Quarterly National Accounts of Spain* also released on March 25th, and in accordance with the latest information available on those quarters.

In addition, the results published today include revisions since 2012 for the Public Administration and Financial Institution sectors, as a result of the classification of the Management Company for Assets from Bank Restructuring (SAREB) in the Public Administrations sector since its creation in 2012. This classification has been adopted jointly by the Spanish authorities and Eurostat and is in accordance with the register of operations agreed upon with Eurostat within the framework of the public deficit and debt notification of the Excessive Deficit Procedure (PDE) of April 2022. However, the accounting record of the change in classification of this unit in the Spanish National Accounts as a whole is indicated as provisional until all its operations have been updated in September.

Methodological note

The objective of the *Quarterly Non-financial Accounts for the Institutional Sectors* (QNFAIS) 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.

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

All press releases at: www.ine.es/en/prensa/prensa_en.htm

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

Units: millions of euros and percentage rates

	Q4-2021	Q4-2020	Variation (%)
Gross added value	68,156	64,766	5.2
Compensation of Employees (payable) (-)	11,249	10,528	6.8
Other taxes (less subsidies) on Production and Imports (-)	644	1,051	-38.7
Gross operating surplus/mixed income	56,263	53,187	5.8
Compensation of Employees (receivable) (+)	154,865	146,675	5.6
Property income (receivable, net) (+)	5,049	5,204	-3.0
Gross balance of primary incomes	216,177	205,066	5.4
Current taxes on property and income (-)	33,480	31,525	6.2
Net social contributions (-)	47,776	44,928	6.3
Social benefits (+)	68,393	67,199	1.8
Other current transfers (receivable, net) (+)	1,898	2,656	-28.5
Gross disposable income	205,212	198,468	3.4
Final consumption expenditure (-)	176,260	160,817	9.6
Adjustment for the change in pension entitlements (+)	-721	-1,020	29.3
Gross saving	28,231	36,631	-22.9
Capital transfers (receivable, net) (+)	2,971	515	476.9
Gross capital formation and Net acquisitions of non-produced assets (-)	24,235	13,119	84.7
Net lending (+) / Net borrowing (-)	6,967	24,027	-71.0

Non-financial accounts of the Household and NPISH sectors

Units: millions of euros and percentage rates

	2021	2020	Variation (%)
Gross Added Value	253,886	244,749	3.7
Compensation of Employees (payable) (-)	43,235	40,437	6.9
Other taxes (less subsidies) on Production and Imports (-)	6,546	4,937	32.6
Operating surplus/mixed income (gross)	204,105	199,375	2.4
Compensation of Employees (receivable) (+)	576,104	546,162	5.5
Property income (receivable, net) (+)	23,350	22,430	4.1
Balance of primary incomes (gross)	803,559	767,967	4.6
Current taxes on property and income (-)	113,858	105,374	8.1
Net social contributions (-)	184,708	174,376	5.9
Social benefits (+)	249,347	248,393	0.4
Other current transfers (receivable, net) (+)	4,384	5,928	-26.0
Gross Disposable Income	758,724	742,538	2.2
Final consumption expenditure (-)	669,734	628,017	6.6
Adjustment for the change in pension entitlements (+)	-2,443	-3,827	36.2
Gross Savings	86,547	110,694	-21.8
Capital transfers (receivable, net) (+)	2,228	-780	385.6
Gross capital formation and Net acquisitions of non-produced assets (-)	69,708	41,226	69.1
Net lending (+) / Net borrowing (-)	19,067	68,688	-72.2

Non-financial Accounts of Non-financial Corporations

Units: millions of euros and percentage rates

	Q4-2021	Q4-2020	Variation (%)
Gross added value	171,926	153,564	12.0
Compensation of Employees (payable) (-)	96,176	90,217	6.6
Other taxes (less subsidies) on Production and Imports (-)	-3,316	-3,108	-6.7
Gross operating surplus	79,066	66,455	19.0
Property income (receivable, net) (+)	-8,411	-11,169	24.7
Gross balance of primary incomes	70,655	55,286	27.8
Current taxes on property and income (-)	12,571	4,398	185.8
Net social contributions (+)	1,753	1,744	0.5
Social benefits (-)	2,149	2,103	2.2
Other current transfers (receivable, net) (+)	-2,999	-2,143	-39.9
Gross disposable income	54,689	48,386	13.0
Gross saving	54,689	48,386	13.0
Capital transfers (receivable, net) (+)	5,751	4,729	21.6
Gross capital formation and Net acquisitions of non-produced assets (-)	44,914	42,612	5.4
Net lending (+) / Net borrowing (-)	15,526	10,503	47.8

Non-financial Accounts of Non-financial Corporations

Units: millions of euros and percentage rates

	2021	2020	Variation (%)
Gross Added Value	611,362	563,239	8.5
Compensation of Employees (payable) (-)	362,536	343,153	5.6
Other taxes (less subsidies) on Production and Imports (-)	-1,555	-4,497	65.4
Operating surplus (gross)	250,381	224,583	11.5
Property income (receivable, net) (+)	-19,078	-16,909	-12.8
Balance of primary incomes (gross)	231,303	207,674	11.4
Current taxes on property and income (-)	26,462	16,989	55.8
Net social contributions (+)	6,939	6,759	2.7
Social benefits (-)	8,505	8,151	4.3
Other current transfers (receivable, net) (+)	-10,655	-8,636	-23.4
Gross Disposable Income	192,620	180,657	6.6
Gross Savings	192,620	180,657	6.6
Capital transfers (receivable, net) (+)	7,460	5,026	48.4
Gross capital formation and Net acquisitions of non-produced assets (-)	154,522	154,667	-0.1
Net lending (+) / Net borrowing (-)	45,558	31,016	46.9

Non-financial Accounts of General Government

Units: millions of euros and percentage rates

	Q4-2021	Q4-2020	Variation (%)
Gross added value	48,877	47,742	2.4
Compensation of Employees (payable) (-)	41,024	40,031	2.5
Other taxes (payable, less subsidies) on Production and Imports (-)	310	281	10.3
Gross operating surplus	7,543	7,430	1.5
Taxes (receivable, less subsidies) on Production and Imports (+)	29,028	25,444	14.1
Property income (receivable, net) (+)	-4,207	-3,190	-31.9
Gross balance of primary incomes	32,364	29,684	9.0
Current taxes on property and income (+)	46,068	36,131	27.5
Net social contributions (+)	44,507	41,766	6.6
Social benefits (-)	63,220	61,689	2.5
Other current transfers (receivable, net) (+)	-1,565	-3,664	57.3
Gross disposable income	58,154	42,228	37.7
Final consumption expenditure (-)	71,844	69,091	4.0
Gross saving	-13,690	-26,863	49.0
Capital transfers (receivable, net) (+)	-5,207	-2,836	-83.6
Gross capital formation and Net acquisitions of non-produced assets (-)	9,342	7,839	19.2
Net lending (+) / Net borrowing (-)	-28,239	-37,538	24.8

Non-financial Accounts of General Government

Units: millions of euros and percentage rates

	2021	2020	Variation (%)
Gross Added Value	178,133	170,670	4.4
Compensation of Employees (payable) (-)	147,363	140,454	4.9
Other taxes (payable, less subsidies) on Production and Imports (-)	754	556	35.6
Operating surplus (gross)	30,016	29,660	1.2
Taxes (receivable, less subsidies) on Production and Imports (+)	127,439	105,022	21.3
Property income (receivable, net) (+)	-19,363	-18,336	-5.6
Balance of primary incomes (gross)	138,092	116,346	18.7
Current taxes on property and income (+)	142,949	125,009	14.4
Net social contributions (+)	172,460	162,215	6.3
Social benefits (-)	228,227	228,628	-0.2
Other current transfers (receivable, net) (+)	-9,504	-10,967	13.3
Gross Disposable Income	215,770	163,975	31.6
Final consumption expenditure (-)	258,076	245,259	5.2
Gross Savings	-42,306	-81,284	48.0
Capital transfers (receivable, net) (+)	-7,202	-2,702	-166.5
Gross capital formation and Net acquisitions of non-produced assets (-)	33,311	31,214	6.7
Net lending (+) / Net borrowing (-)	-82,819	-115,200	28.1

Non-financial Accounts of Financial Corporations

Units: millions of euros and percentage rates

	Q4-2021	Q4-2020	Variation (%)
Gross added value	11,372	10,380	9.6
Compensation of Employees (payable) (-)	5,400	5,164	4.6
Other taxes (payable, less subsidies) on Production and Imports (-)	274	249	10.0
Gross operating surplus	5,698	4,967	14.7
Property income (receivable, net) (+)	6,723	9,171	-26.7
Gross balance of primary incomes	12,421	14,138	-12.1
Current taxes on property and income (-)	840	725	15.9
Net social contributions (+)	1,193	1,184	0.8
Social benefits (-)	1,801	2,484	-27.5
Other current transfers (receivable, net)	-2	-1,584	99.9
Gross disposable income	10,971	10,529	4.2
Adjustment for the change in pension entitlements (-)	-721	-1,020	29.3
Gross saving	11,692	11,549	1.2
Capital transfers (receivable, net) (+)	1,236	-569	317.2
Gross capital formation and Net acquisitions of non-produced assets (-)	-2,873	882	-425.7
Net lending (+) / Net borrowing (-)	15,801	10,098	56.5

Non-financial Accounts of Financial Corporations

Units: millions of euros and percentage rates

	2021	2020	Variation (%)
Gross Added Value	45,770	45,463	0.7
Compensation of Employees (payable) (-)	19,836	19,812	0.1
Other taxes (payable, less subsidies) on Production and Imports (-)	3,132	2,853	9.8
Operating surplus and mixed income (gross)	22,802	22,798	0.0
Property income (receivable, net) (+)	15,580	13,756	13.3
Balance of primary incomes (gross)	38,382	36,554	5.0
Current taxes on property and income (-)	3,032	2,778	9.1
Net social contributions (+)	4,310	4,653	-7.4
Social benefits (-)	8,827	8,286	6.5
Other current transfers (receivable, net)	433	-2,642	116.4
Gross Disposable Income	31,266	27,501	13.7
Adjustment for the change in pension entitlements (-)	-2,443	-3,827	36.2
Gross Savings	33,709	31,328	7.6
Capital transfers (receivable, net) (+)	6,824	1,706	300.0
Gross capital formation and Net acquisitions of non-produced assets (-)	-360	3,818	-109.4
Net lending (+) / Net borrowing (-)	40,893	29,216	40.0