

31 March 2023

Quarterly Non-Financial Accounts for the Institutional Sectors Fourth quarter of 2022

Main results

- The net lending of the national economy compared to the rest of the world is 12,152 million euros in the fourth quarter of 2022.
- After adjusting for seasonal and calendar effects, the net lending of the national economy stands at 1.3% of GDP, seven tenths more than in the previous quarter.
- Gross national income¹ reached 356.93 billion euros in the fourth quarter, 7.1% more than in the same period of 2021. Gross national disposable income stood at 354,286 million, 7.1% 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 2.1% and 2.6%, respectively, as compared with the previous quarter.
- In 2022 as a whole, the national income is estimated at 1,330,768 million, 9.7% more than in 2021. Gross national disposable income stood at 1,316,171 million, 9.6% higher than in the previous year.
- The savings rate of households is estimated at 14.5% of their gross disposable income in the fourth quarter, compared to 15.9% in the same quarter of 2021.
- After adjusting for seasonal and calendar effects, the household saving rate is 9.1% of their gross disposable income, 5.8 points higher than in the previous quarter.
- Throughout 2022, the savings rate of households stood at 7.2% of their disposable income, 6.6 points higher than in 2021.
- The net borrowing of the General Government stood at 37,717 million euros, compared to net borrowing of 27,817 million euros in the same quarter of 2021.
- After adjusting for seasonal and calendar effects, the net borrowing of the General Government stands at 7.6% of the quarterly GDP, 3.9 points more than the previous quarter.
- In 2022, the General Government showed a net borrowing of 63,776 million, compared with 82,946 million in 2021.

¹ Raw data, not adjusted for seasonality or calendar.

Net lending of the national economy

The national economy recorded a net lending compared with the rest of the world of 12.152 million euros in the fourth quarter of 2022, which represents 3.4% of the GDP of the said period. In the same quarter of 2021, net lending was 10,372 million euros (3.1% of GDP).

This growth is explained by a higher *balance of foreign trade in goods and services* (8,009 million euros, compared to 3,699 million in the same period of 2021) which, combined with the evolution of current income and transfers, provide a *balance of current transactions with the rest of the world* higher by 1,699 million than that of the same quarter of the previous year. Furthermore, the balance of capital transfers² was 5,152 million, compared to 5,071 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	Q4- 2022	Q4- 2021	Difference
Imports of goods and services	135,849	116,348	19,501
Exports of goods and services	143,858	120,047	23,811
External balance of goods and services (A)	8,009	3,699	4,310
Balance of income and current transfers account (B)	-1,009	1,602	-2,611
Balance of external current account (C=A+B)	7,000	5,301	1,699
Balance of capital transfers and the acquisition/disposal of non-financial assets account (D)	5,152	5,071	81
Net lending (+) / Net borrowing (-) (C+D)	12,152	10,372	1,780

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

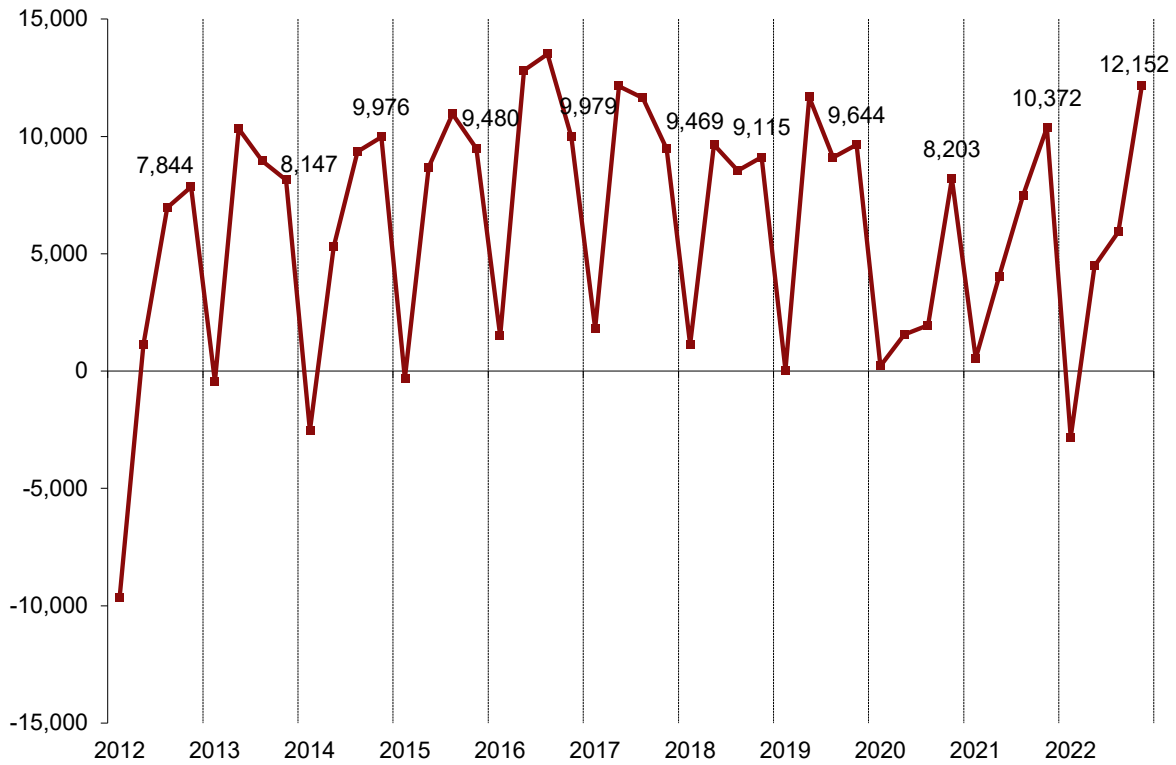
Unit: million euros

Institutional Sector	Q4- 2022	Q4- 2021	Difference
Households and NPISH	18,571	17,121	1,450
General Government	-37,717	-27,817	-9,900
Financial Corporations	12,532	15,202	-2,670
Non-Financial Corporations	18,766	5,866	12,900
TOTAL	12,152	10,372	1,780

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

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

Millions of euros

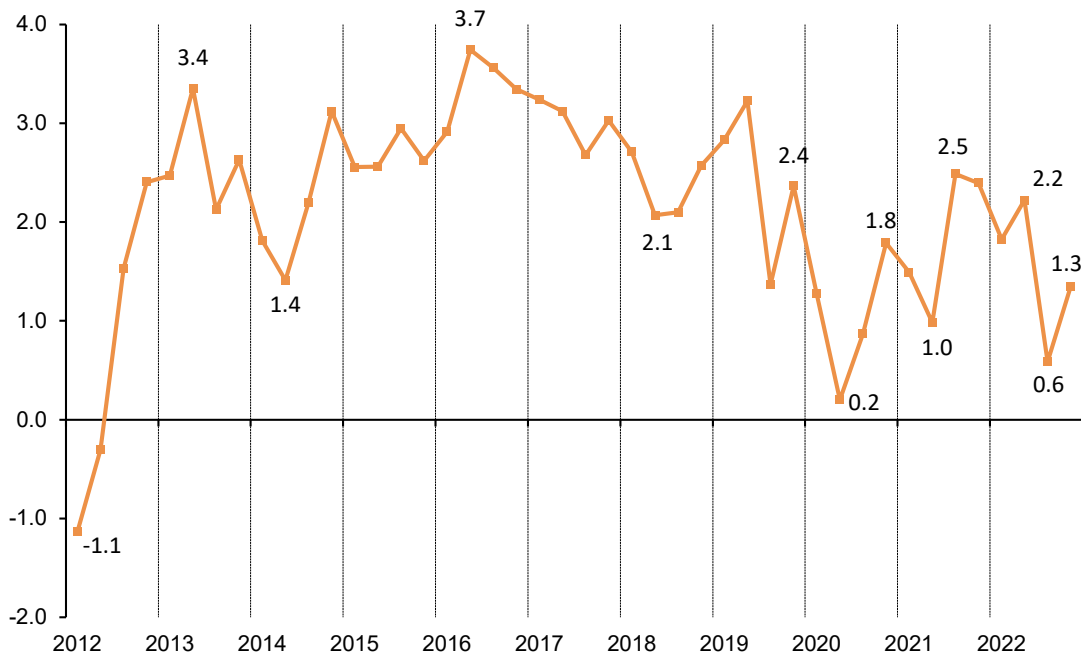


After adjusting for seasonal and calendar effects, the net lending of the national economy stood at 1.3% of the GDP, four tenths more than in the previous quarter.

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

Percentage over Quarterly Gross Domestic Product

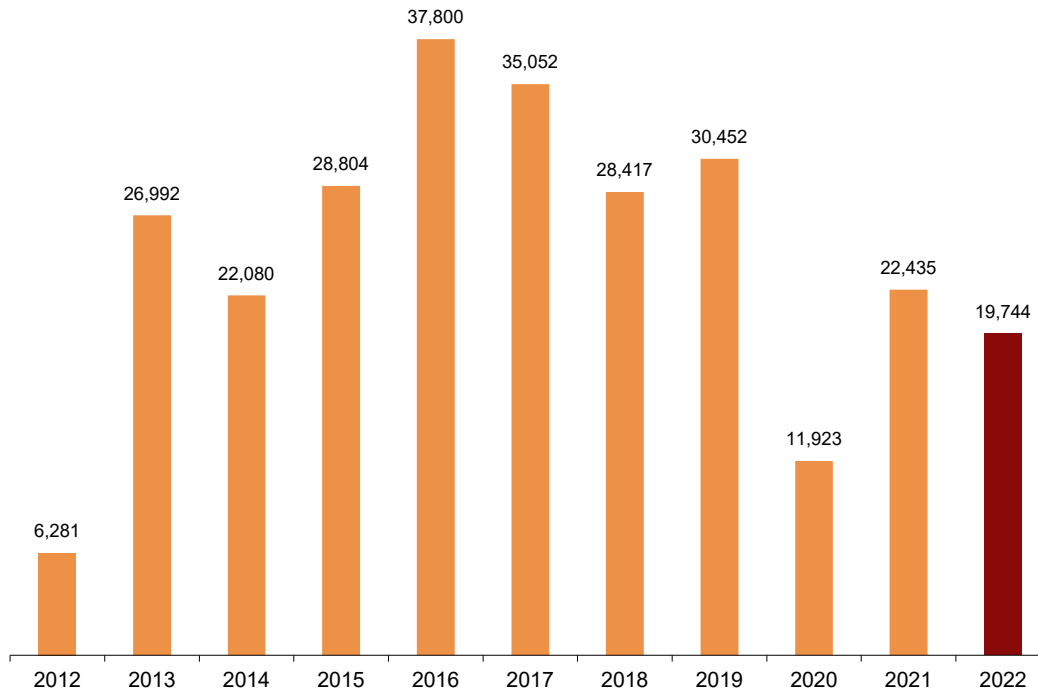
Adjusted for seasonal and calendar effects



In 2022 the Spanish economy generated a net lending of 19,744 million euros, 1.5% of annual GDP. This figure is 2,691 million lower than that of 2021 (which was 22,435 million, 1.9% of the GDP).

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

Millions of euros



The higher net lending of the economy in 2022 as a whole resulted from the combination of a higher balance of foreign trade in goods and services (18,705 million euros, compared with 17,924 million euros in 2021) and a higher negative balance of current income and transfers (-10,937 million euros, compared with -6,399 million euros). In addition, the balance of capital transfers increased to 11,976 million euros from 10,910 million in 2021.

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

Unit: million euros

Operations and balance items with the rest of the world	2022	2021	Difference
Imports of goods and services	532,726	403,668	129,058
Exports of goods and services	551,431	421,592	129,839
External balance of goods and services (A)	18,705	17,924	781
Balance of income and current transfers account (B)	-10,937	-6,399	-4,538
Balance of external current account (C=A+B)	7,768	11,525	-3,757
Balance of capital transfers and the acquisition/disposal of non-financial assets account (D)	11,976	10,910	1,066
Net lending (+) / Net borrowing (-) (C+D)	19,744	22,435	-2,691

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

Unit: million euros

Institutional Sector	2022	2021	Difference
Households and NPISH	-1,753	57,636	-59,389
General Government	-63,776	-82,946	19,170
Financial Corporations	39,930	38,159	1,771
Non-Financial Corporations	45,343	9,586	35,757
TOTAL	19,744	22,435	-2,691

National income

The *gross national income* stood at 356,930 million euros in the fourth quarter of 2022, with an increase of 7.1% with respect to the same period of 2021.

National income

Units: million euros and percentage rates

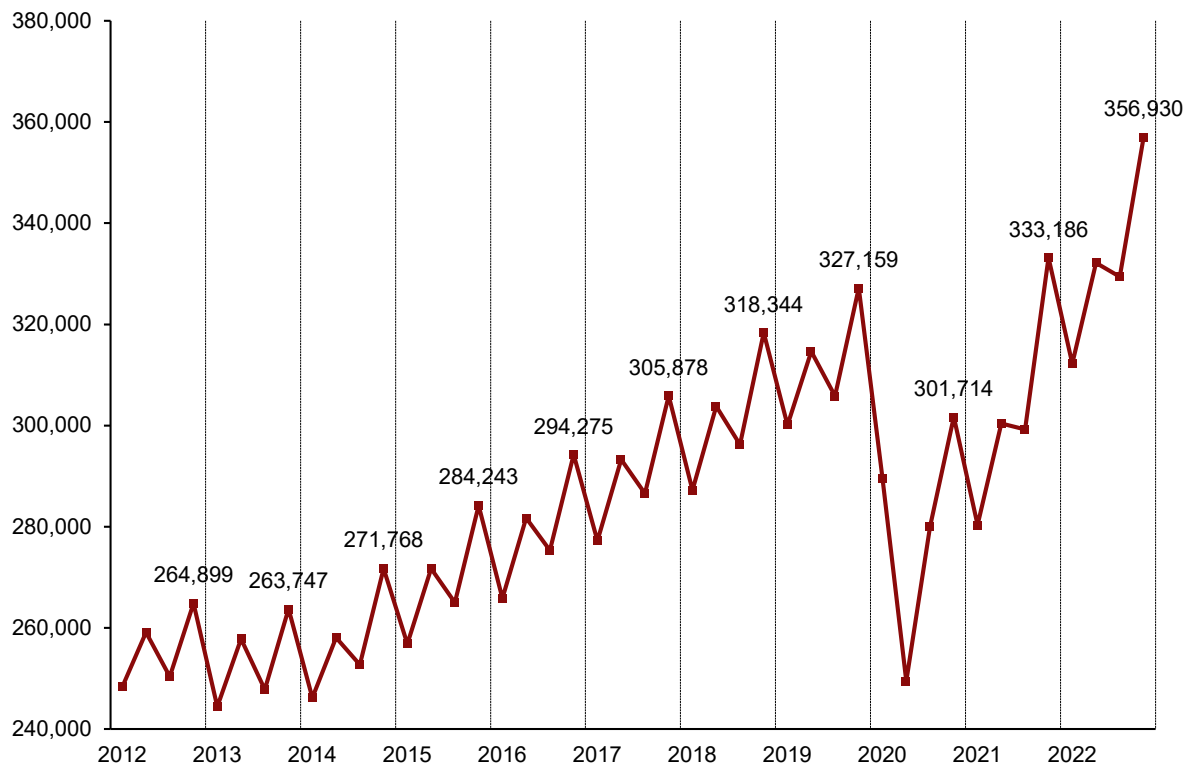
	Q4-2022	Q4-2021	Variation (%)
Gross operating surplus/mixed income	169,787	147,025	15.5
Compensation of Employees	167,418	157,437	6.3
Taxes (less subsidies) on Production and Imports	22,683	29,581	-23.3
Balance of property income with the rest of the world	-2,958	-857	-245.2
Gross National Income	356,930	333,186	7.1
Balance of current transfers with the rest of the world	-2,644	-2,267	-16.6
Gross National Disposable Income	354,286	330,919	7.1

This income increase was due to a greater operating surplus and gross mixed income of the resident productive units (which increased by 15.5% up to 169,787 million) as well as a greater compensation perceived by resident employees in the economy (which increased by 6.3% reaching 167,418 million euros). There was also a 23.3% decrease in the amount accrued in taxes on production and imports, net of subsidies, up to 22,683 million.

The balance of property income (interests, dividends, etc.) with the rest of the world amounted to -2,958 million euros, compared to -857 in the fourth quarter of 2021.

National income

Millions of euros



If we 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 (-2,644 million compared to -2,267 million in the fourth quarter of 2021), we get that *gross national disposable income* grew by 7.1%, to 354,286 million euros.

After adjusting for seasonal and calendar effects, *gross national income* and *gross national disposable income* grew by 2.1% and 2.6% respectively compared to the third quarter of 2022.

Throughout 2022 the gross national income of the national economy was estimated at 1,330,768 million euros, 9.7% higher than in 2021.

On the one hand, there are increases in the operating surplus of resident producer units (15.4%), in the compensation received by resident employees (6.5%) and in the amount accrued from taxes on production and imports, net of subsidies (4.0%). On the other hand, the balance of property income with the rest of the world was -1,828 million euros, compared to 545 million euros the previous year.

In addition, the balance of current transfers with the rest of the world was 14.6% lower than in 2021. With this, the gross national disposable income increased by 9.6% in 2022 as a whole, standing at 1,316,171 million euros.

National income

Units: million euros and percentage rates

	2022	2021	Variation (%)
Gross operating surplus/mixed income	572,840	496,252	15.4
Compensation of Employees	626,370	588,104	6.5
Taxes (less subsidies) on Production and Imports	133,386	128,274	4.0
Balance of property income with the rest of the world	-1,828	545	-435.4
Gross National Income	1,330,768	1,213,175	9.7
Balance of current transfers with the rest of the world	-14,597	-12,732	-14.6
Gross National Disposable Income	1,316,171	1,200,443	9.6

Households³

The *gross value added* generated by the *Household* sector increased by 6.8% in the fourth quarter compared to the same period of 2021. The *operating surplus* and *gross mixed income* of the sector grew by 6.4%.

Considering the increase in compensations receivable by employees (6.3%) 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 6.7% 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 2022 the *gross disposable income* of households fell by 4.2%, to 223,388 million euros.

Household final consumption expenditure was estimated at 190,440 million euros, with an increase of 5.9% compared to the previous year. As a result, savings in the sector amounted to 32,344 million (in the fourth quarter of 2021 it was 33,967 million)⁴.

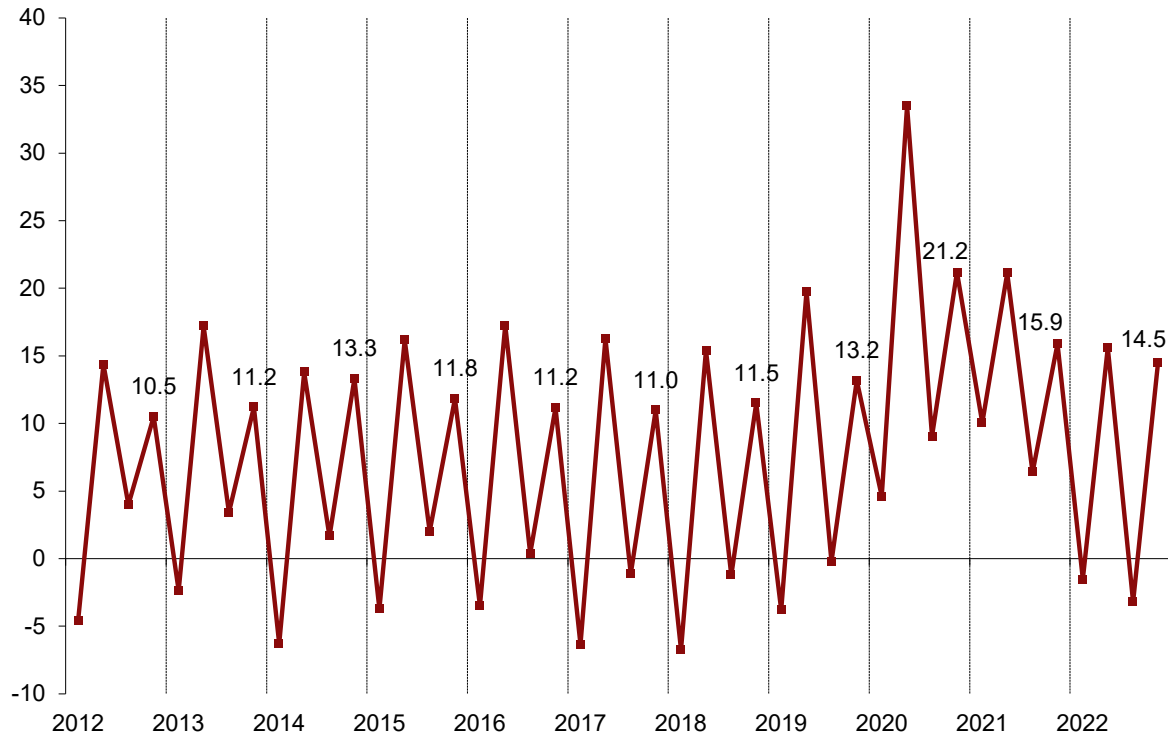
The household savings rate thus stood at 14.5% of gross disposable income, compared to 15.9% in the same quarter of the previous year.

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

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

Household savings

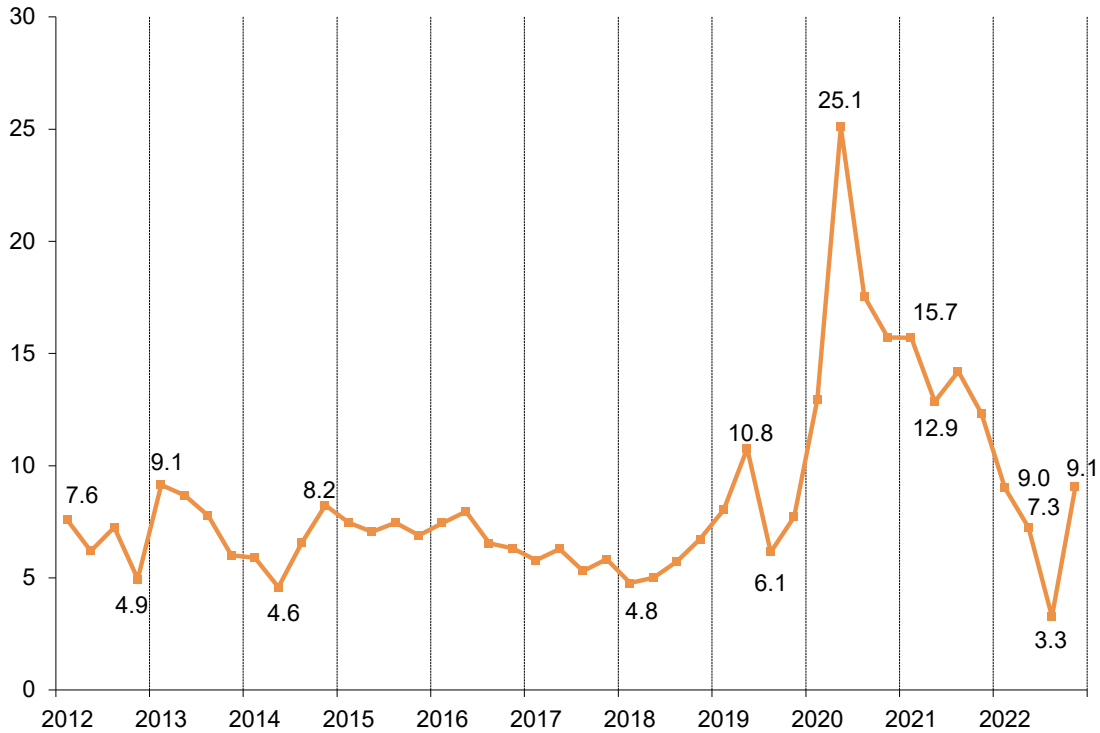
Percentage over Quarterly Gross Disposable Income



Excluding seasonal and calendar effects, the savings rate in the sector increased by 5.8 points compared to the previous quarter, standing at 11.2%.

Household savings

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



On the other hand, household investment⁵ reached 14,529 million euros in the fourth quarter compared to 19,143 million euros in the same quarter of the previous year.

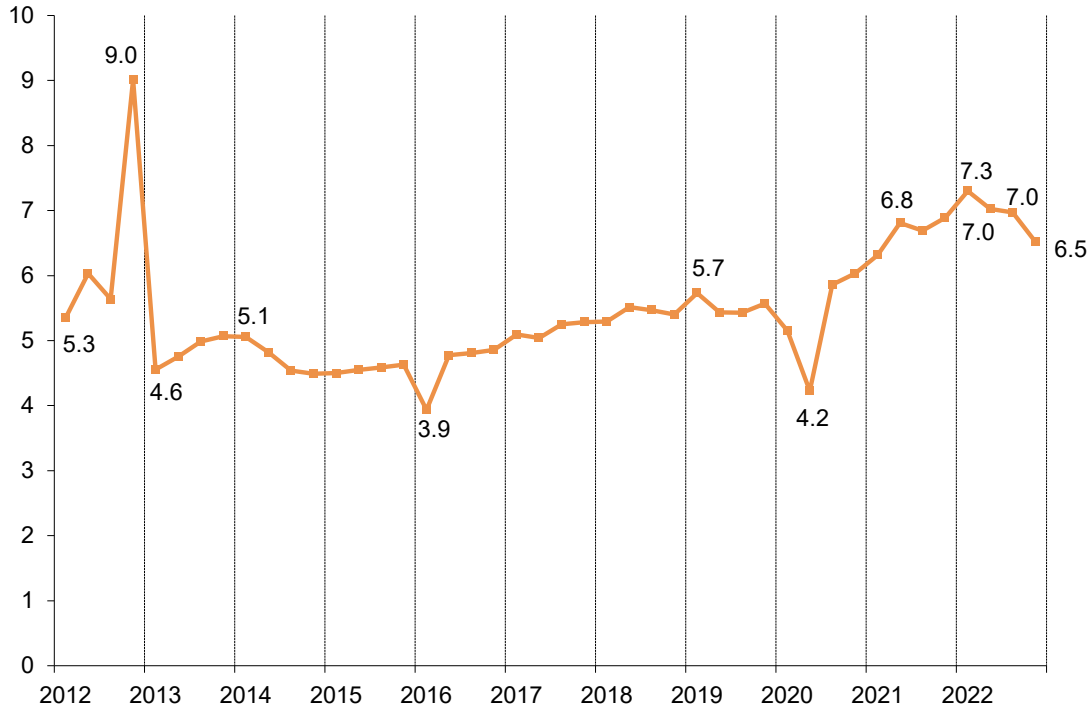
In turn, the investment rate of households⁶, after adjusting for seasonal and calendar effects, stood at 6.5% of their gross disposable income, five tenths lower than in the previous quarter.

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

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

Household investment

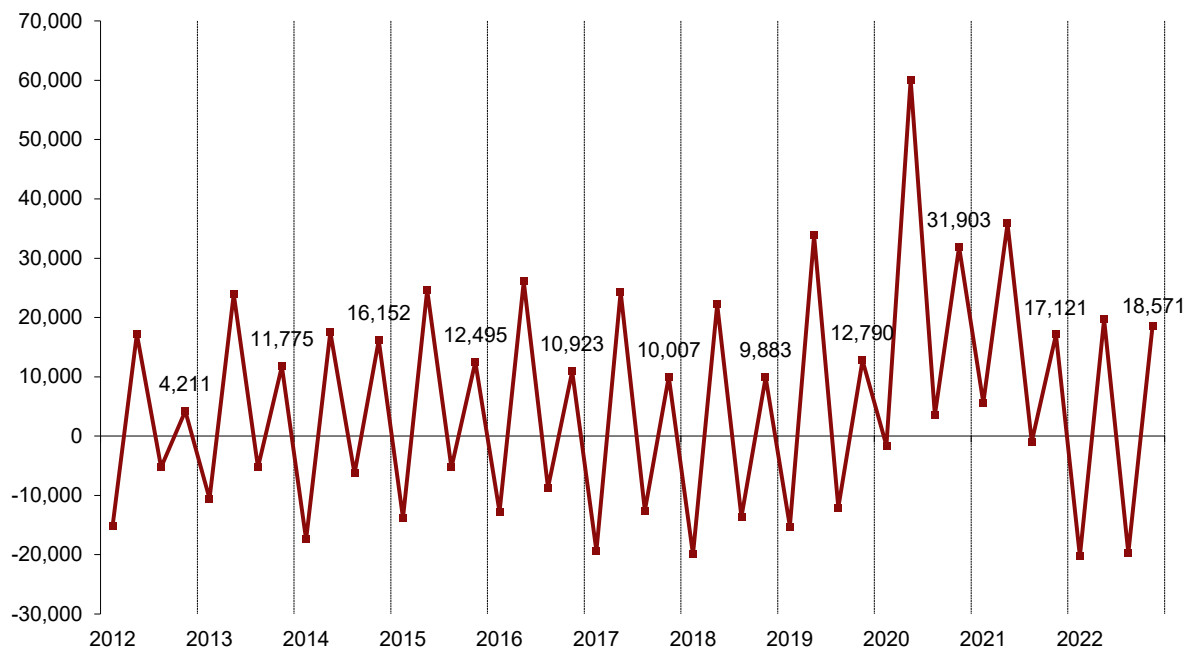
Percentage over Quarterly Gross Disposable Income
Adjusted for seasonal and calendar effects



Thus, after taking into account the balance of capital transfers in the sector, households recorded a *net lending* of 18,571 million euros (compared to the 17,121 million in net borrowing estimated for the same quarter in 2021).

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

Millions of euros



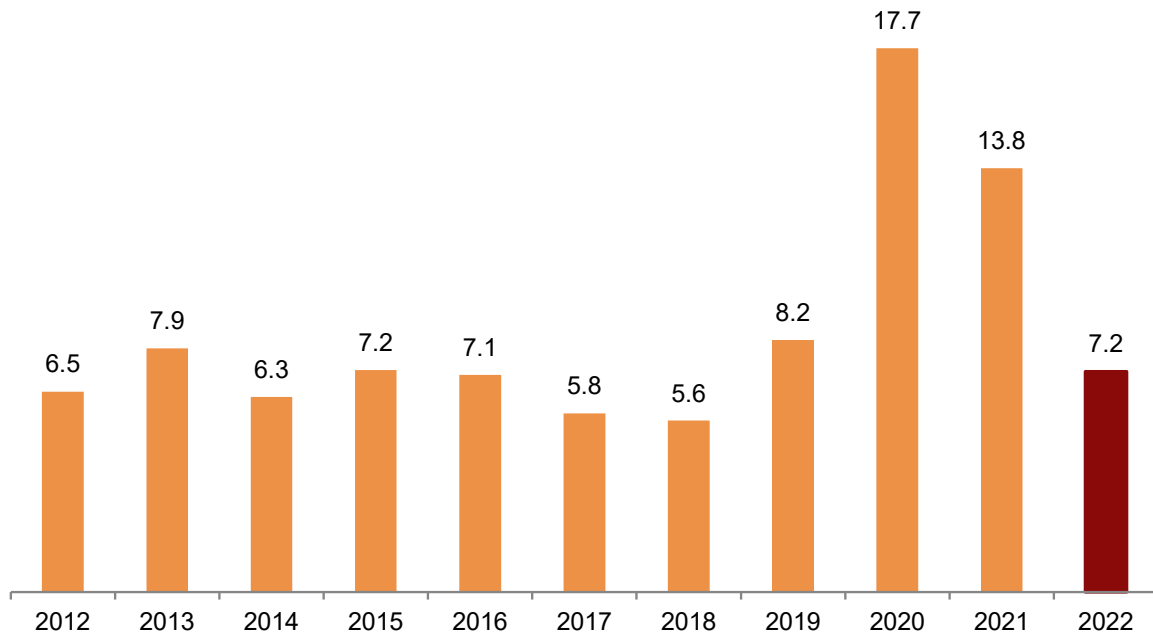
In the totality of 2022, the value added generated by households increased by 6.2%, and its operating surplus and gross mixed income grew by 5.7%, compared to 2021. In addition, the balance of primary income increased by 7.0% and their gross disposable income by 3.6%.

The final consumption expenditure of households increased by 11.5% and the savings generated by households and non-profit institutions reached 58,457 million euros.

Households thus recorded a saving rate of 7.2% of their gross disposable income, 6.6 points lower than in 2021.

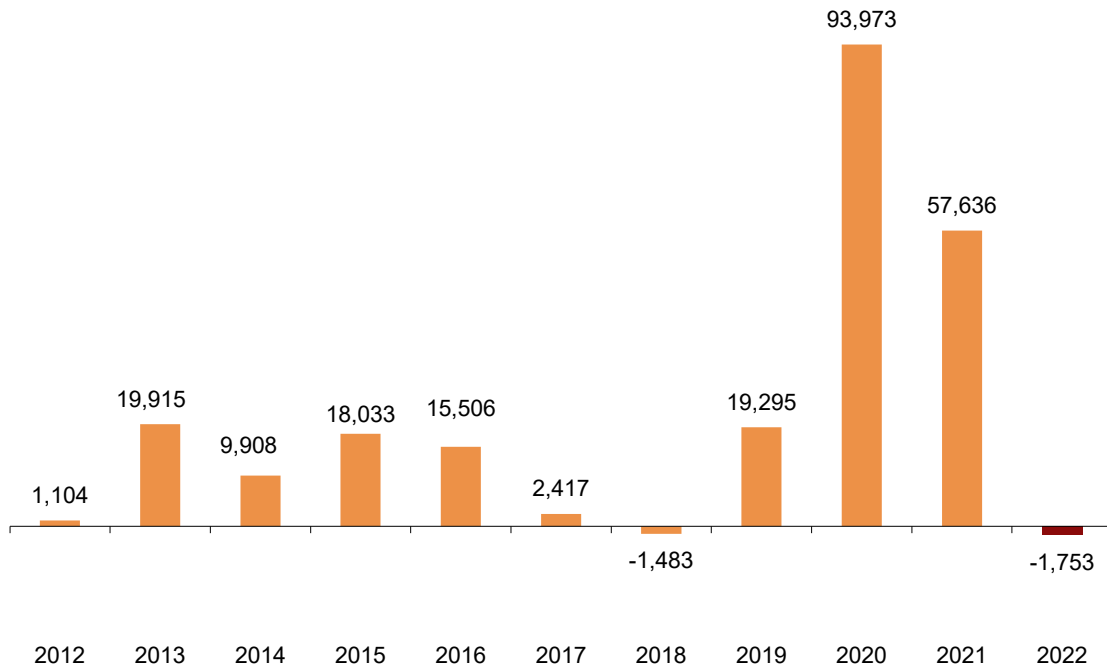
Household Savings and NPISHs

Percentage over Annual Gross Disposable Income



This savings was not enough to finance investment in the sector. After taking into account the balance of capital transfers in the sector, households presented a net borrowing capacity of 1,753 million euros in 2022 (in 2021 the sector generated a net lending of 57,636 million euros).

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



Non-financial corporations

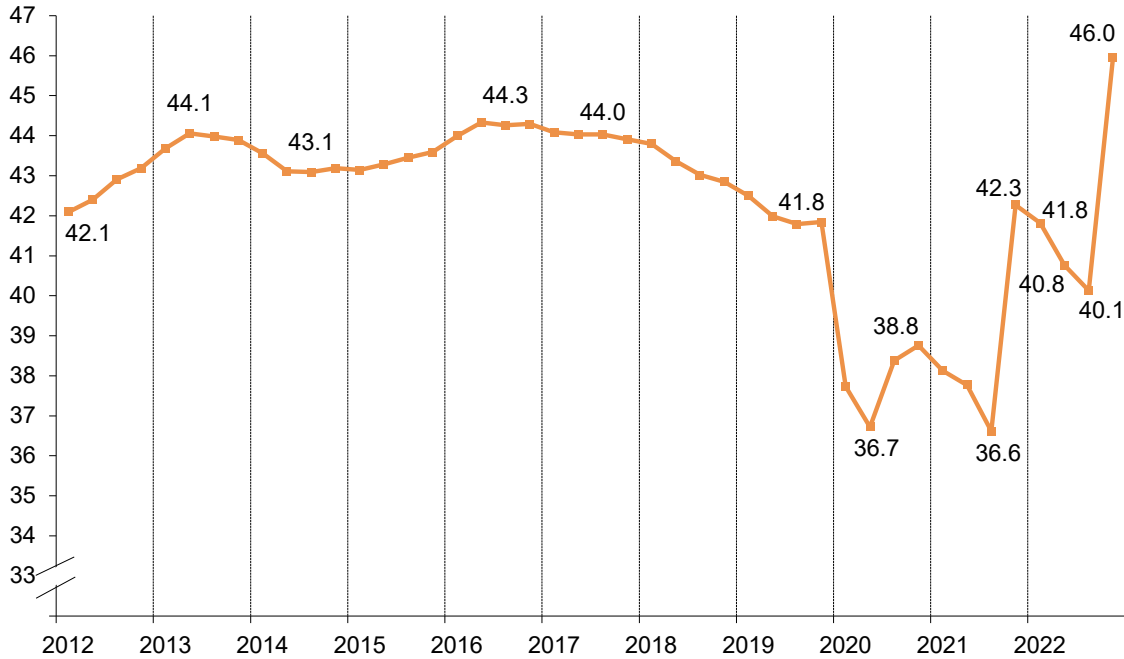
Gross value added generated by *Non-Financial Corporations* increased by 13.6% in the fourth quarter as compared with the same quarter of 2021 and *gross operating surplus* of the sector did so by 22.4%.

Excluding seasonal and calendar effects, the share of the sector's gross surplus in its value added stood at 46%, which is 5.9 points 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* increased by 25.1% with respect to the fourth quarter of 2021.

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 35.1%.

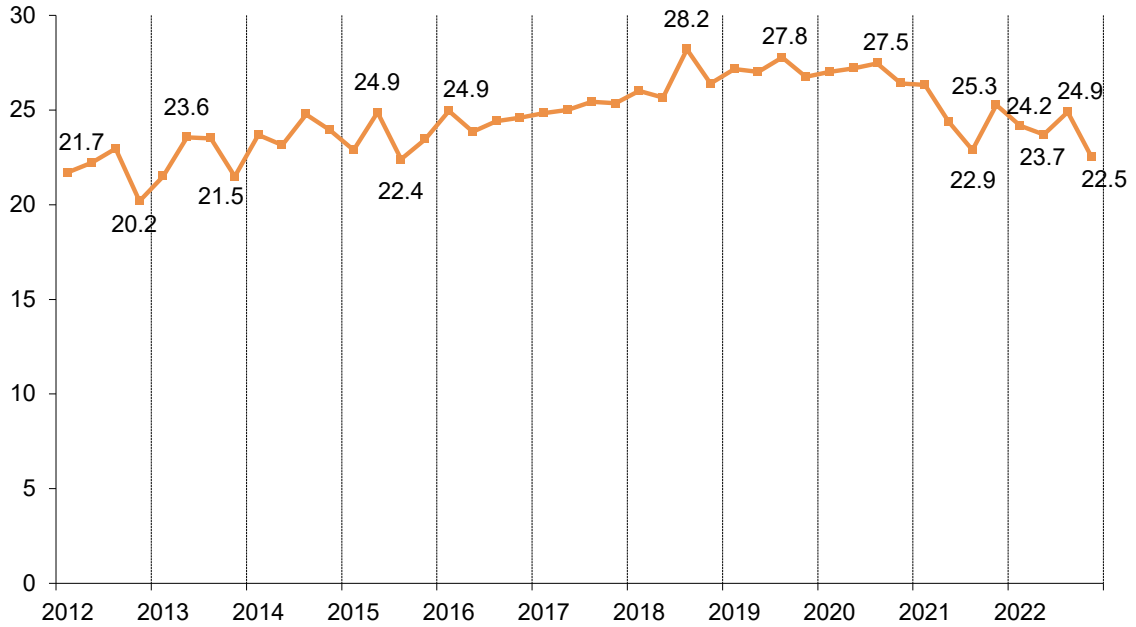
This disposable income, together with its capitals transfer balance is sufficient to finance the investment volume of the sector, which amounted to 50,443 million (7.1% more than that of the same quarter of the previous year).

In turn, the investment rate of *Non-Financial Corporations*⁷, after adjusting for seasonal and calendar effects, stood at 22.5% of their gross value added, 2.4 points less than in the previous quarter.

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

Investment by Non-Financial Corporations

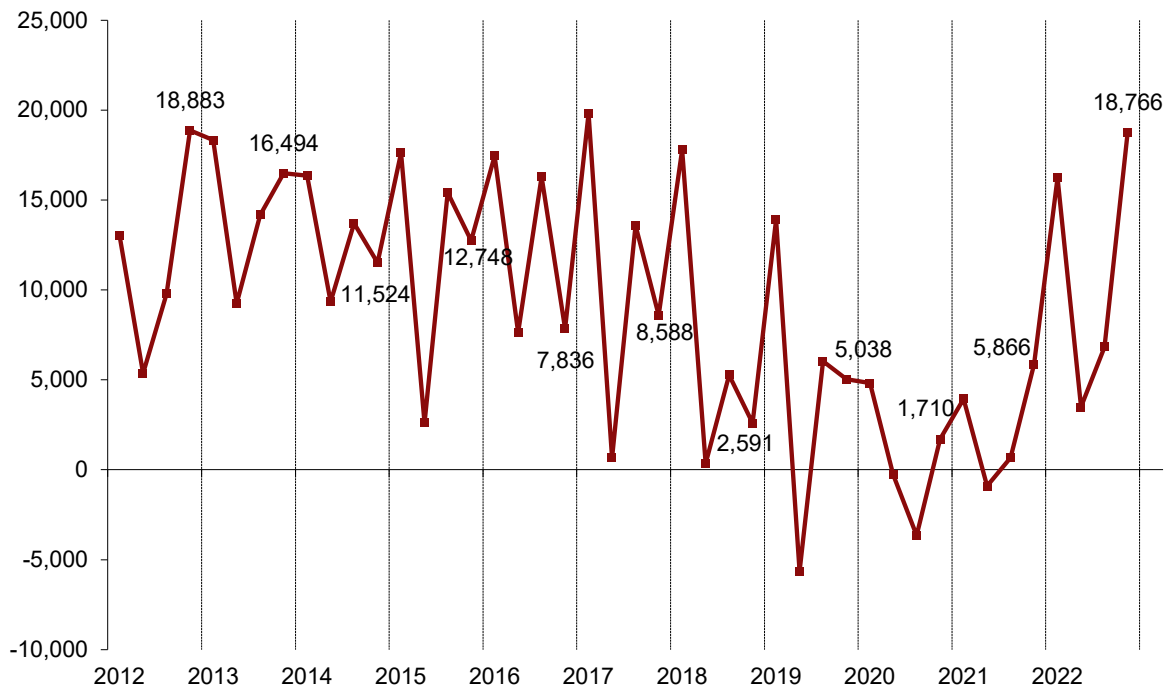
Percentage over Quarterly Gross Value Added
Adjusted for seasonal and calendar effects



As a result, a net lending of 18,766 million euros is estimated for the sector, compared with 5,866 million in the fourth quarter of 2021.

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

Millions of euros

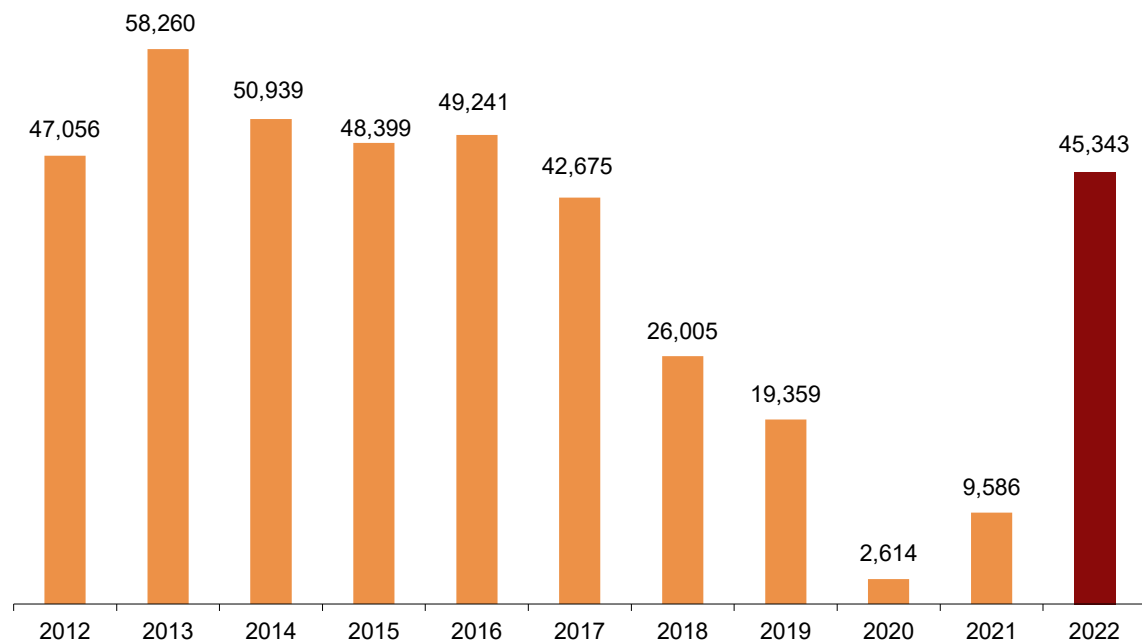


Throughout 2022 the value added generated by non-financial corporations increased by 14.1% compared to 2021, while its operating surplus did so by 24.3%. In addition, the balance of primary income increased by 25.8% and their disposable income (and, therefore, their savings) by 28.2%.

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 45,343 million euros in 2022 (in 2021 it was 9,586 million euros).

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

Millions of euros



General Government

The *gross disposable income* for the *General Government* reached 54,464 million euros in the fourth quarter, 7.2% less than the same period of 2021.

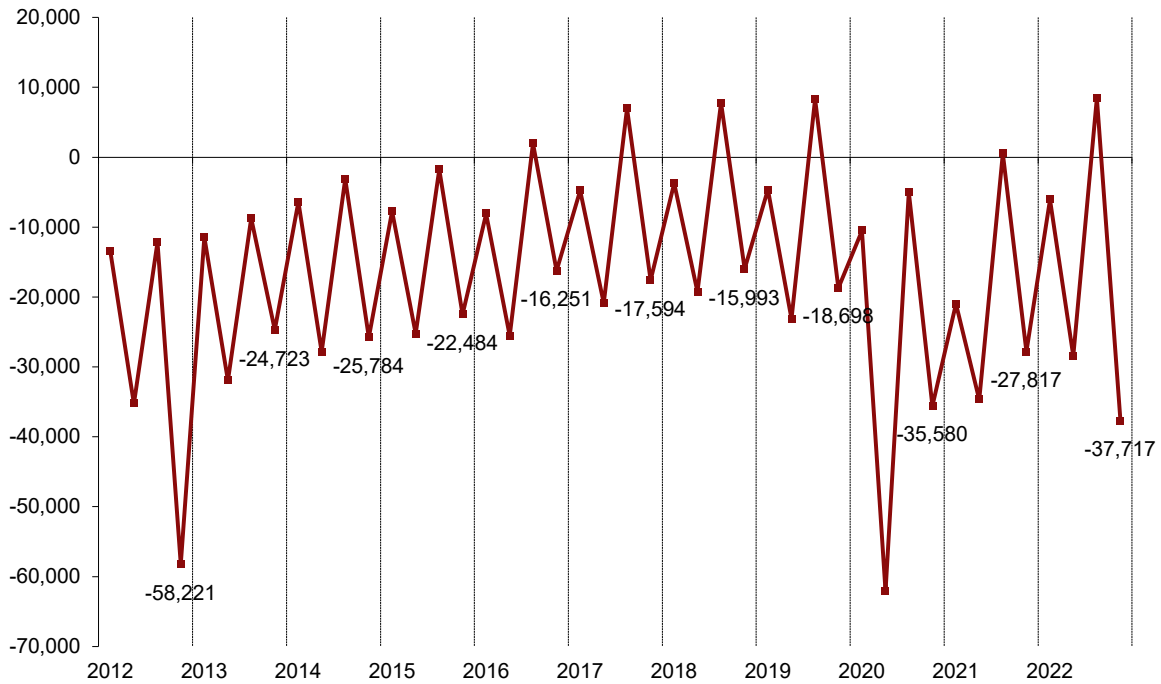
Final consumption expenditure increased by 7.4%, up to 77,474 million euros. With this, the sector's *gross savings* declined to -23.010 million (in the fourth quarter of 2021 it was -13.451 million).

Public Administration investment is estimated at 11.609 million, with an increase of 23.8% 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 net borrowing of 37,717 million euros, compared to the net borrowing of 27,817 million in the fourth quarter of 2021.

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

Millions of euros

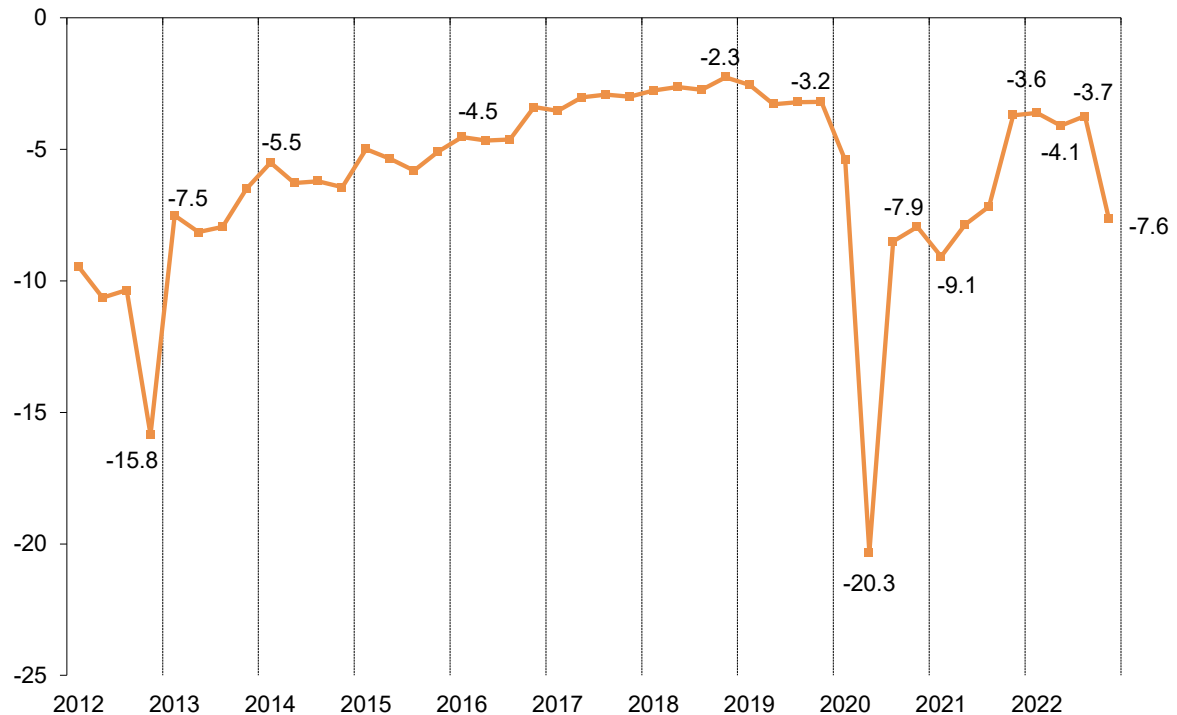


If seasonal and calendar effects are excluded, the *General Government* recorded a net borrowing of 7.6% of GDP, 3.9 points more than in the previous quarter.

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

Percentage over Quarterly Gross Domestic Product

Adjusted for seasonal and calendar effects

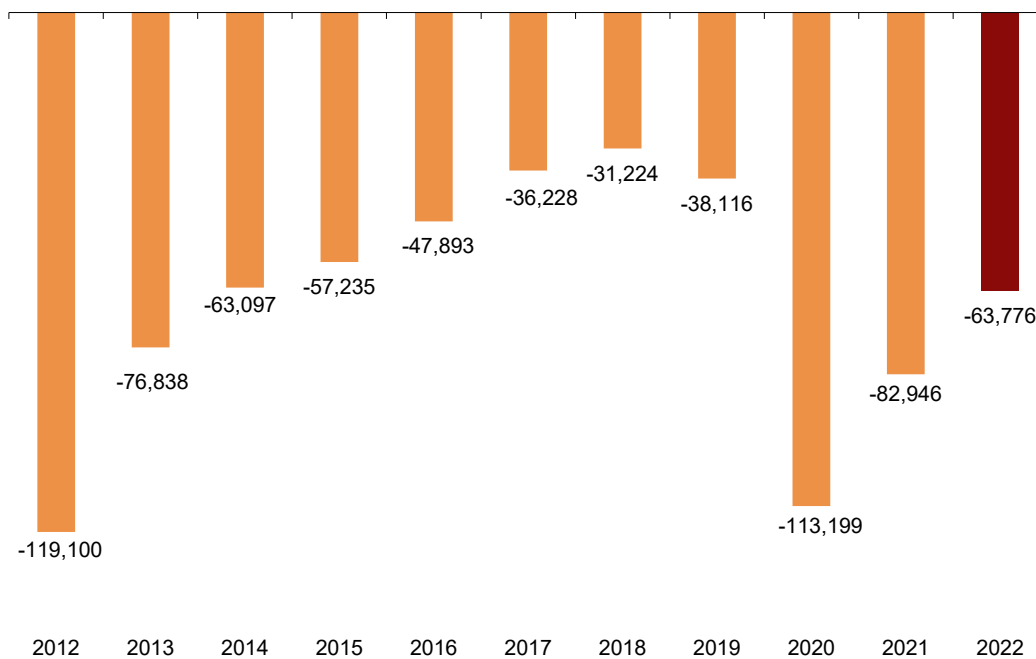


In 2022 the disposable income of the General Government increased by 13.3% and its final consumption expenditure by 5.3%.

The sector savings in 2022 was estimated at -26,844 million euros (compared to -41,806 million in 2021). 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 63,776 million euros in 2022 (compared to a net borrowing of 82,946 million in 2021).

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

Millions of euros



Financial corporations

Gross value added of Financial Corporations increased by 15.3% in the fourth quarter of 2022, compared to the same period of 2021. *Gross operating surplus* of the sector increased by 30.2%.

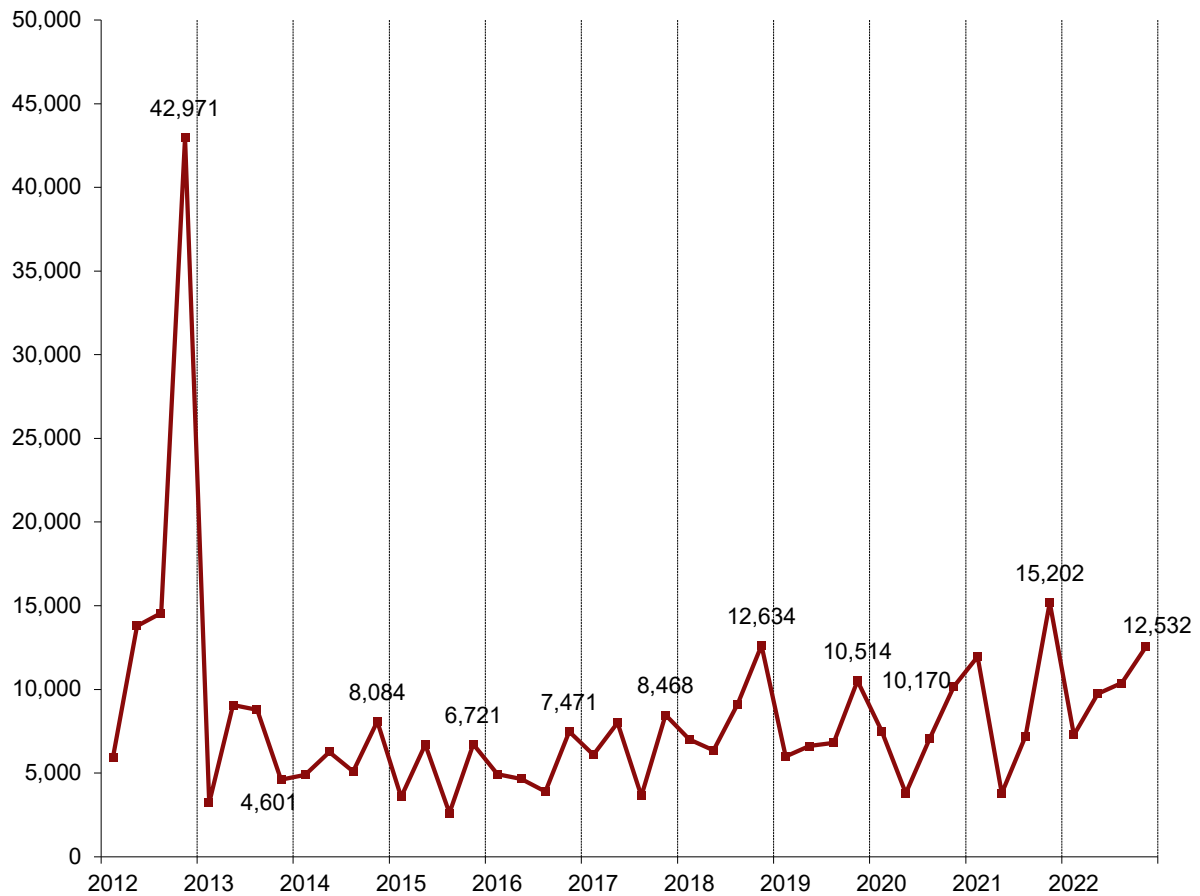
This, together with a higher net balance of property income (interests, dividends, etc.) to be received by the sector, caused the *balance of primary income* to grow by 15.5%.

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 13,439 million euros, 19.8% lower than in the same quarter of 2021.

Investment by financial corporations amounted to 1,915 million euros (during the same quarter of the previous year it was -2,260 million).

With this, and once considered the balance of capital transfers, the sector generated a net lending of 12,532 million euros, compared to 15,202 million in the third quarter of 2021.

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

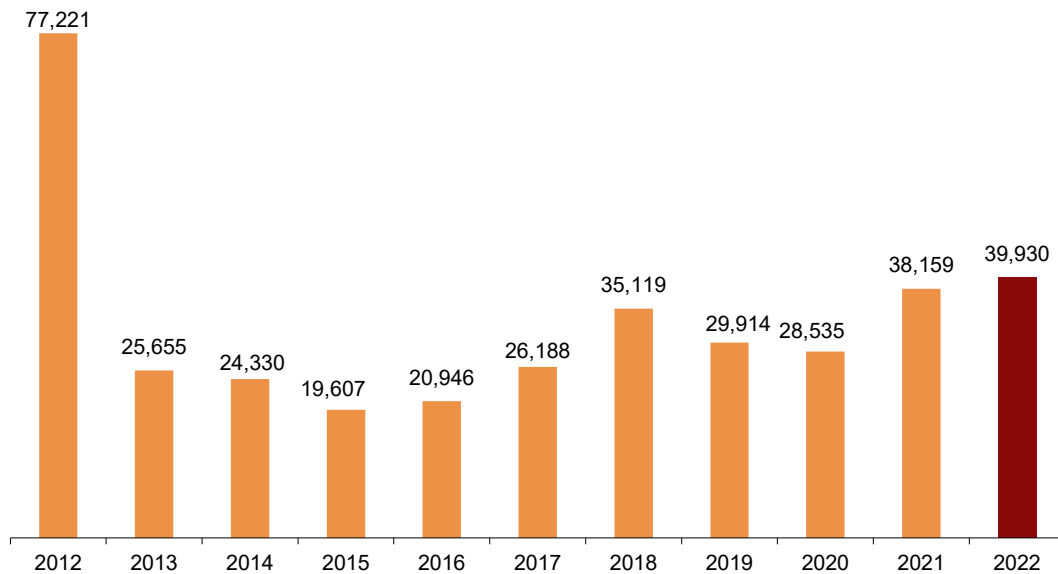


Throughout 2022 the value added generated by financial institutions increased by 15.3% compared to 2021, while its operating surplus did so by 29.4%. In addition, the balance of primary income increased by 18.8% and their disposable income by 40.9%.

Saving in the sector grew 38.2% compared to 2021. 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 39,930 million euros in 2022 (in 2021 it was 38,159 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 2022, in line with the updated results of the *Quarterly National Accounts of Spain* also released on March 24th, 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 Households⁸ sectors, in line with the information requirements established by the ESA 2010.

Type of operation: quarterly continuous survey.

Geographical scope: the entire national territory.

Reference period of the results: the quarter.

Collection method: summary statistics.

For more detailed information, you can consult the INE website (www.ine.es), as well as access the standardised methodological report on the operation (<https://www.ine.es/dynt3/metadatos/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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⁸ Households and Non-Profit Institutions Serving Households (NPISHs) sectors.

Annex tables: summary of results by institutional sector

Non-financial accounts of the Household and NPISH sectors

Units: million euros and percentage rates

	Q4-2022	Q4-2021	Variation (%)
Gross added value	73,509	68,851	6.8
Compensation of Employees (payable) (-)	12,034	11,190	7.5
Other taxes (less subsidies) on Production and Imports (-)	869	713	21.9
Gross operating surplus/mixed income	60,606	56,948	6.4
Compensation of Employees (receivable) (+)	167,418	157,437	6.3
Property income (receivable, net) (+)	12,081	10,704	12.9
Gross balance of primary incomes	240,105	225,089	6.7
Current taxes on property and income (-)	38,354	33,523	14.4
Net social contributions (-)	49,756	47,174	5.5
Social benefits (+)	68,524	67,920	0.9
Other current transfers (receivable, net) (+)	2,869	2,094	37.0
Gross disposable income	223,388	214,406	4.2
Final consumption expenditure (-)	190,440	179,752	5.9
Adjustment for the change in pension entitlements (+)	-604	-687	12.1
Gross saving	32,344	33,967	-4.8
Capital transfers (receivable, net) (+)	756	2,297	-67.1
Gross capital formation and Net acquisitions of non-produced	14,529	19,143	-24.1
Net lending (+) / Net borrowing (-)	18,571	17,121	8.5

Non-financial accounts of the Household and NPISH sectors

Units: million euros and percentage rates

	2022	2021	Variation (%)
Gross Added Value	271,870	255,953	6.2
Compensation of Employees (payable) (-)	47,015	43,448	8.2
Other taxes (less subsidies) on Production and Imports (-)	6,998	6,466	8.2
Operating surplus/mixed income (gross)	217,857	206,039	5.7
Compensation of Employees (receivable) (+)	626,370	588,104	6.5
Property income (receivable, net) (+)	47,636	39,690	20.0
Balance of primary incomes (gross)	891,863	833,833	7.0
Current taxes on property and income (-)	132,496	113,829	16.4
Net social contributions (-)	193,496	184,192	5.1
Social benefits (+)	246,823	248,732	-0.8
Other current transfers (receivable, net) (+)	4,842	4,774	1.4
Gross Disposable Income	817,536	789,318	3.6
Final consumption expenditure (-)	756,862	678,755	11.5
Adjustment for the change in pension entitlements (+)	-2,217	-2,225	0.4
Gross Savings	58,457	108,338	-46.0
Capital transfers (receivable, net) (+)	-919	1,454	-163.2
Gross capital formation and Net acquisitions of non-produced	59,291	52,156	13.7
Net lending (+) / Net borrowing (-)	-1,753	57,636	-103.0

Non-financial Accounts of Non-financial Corporations

Units: million euros and percentage rates

	Q4-2022	Q4-2021	Variation (%)
Gross added value	195,336	171,928	13.6
Compensation of Employees (payable) (-)	105,279	98,723	6.6
Other taxes (less subsidies) on Production and Imports (-)	-2,985	-2,822	-5.8
Gross operating surplus	93,042	76,027	22.4
Property income (receivable, net) (+)	-15,584	-14,120	-10.4
Gross balance of primary incomes	77,458	61,907	25.1
Current taxes on property and income (-)	11,292	11,876	-4.9
Net social contributions (+)	1,872	1,704	9.9
Social benefits (-)	2,067	2,045	1.1
Other current transfers (receivable, net) (+)	-2,976	-3,074	3.2
Gross disposable income	62,995	46,616	35.1
Gross saving	62,995	46,616	35.1
Capital transfers (receivable, net) (+)	6,214	6,354	-2.2
Gross capital formation and Net acquisitions of non-produced	50,443	47,104	7.1
Net lending (+) / Net borrowing (-)	18,766	5,866	219.9

Non-financial Accounts of Non-financial Corporations

Units: million euros and percentage rates

	2022	2021	Variation (%)
Gross Added Value	696,672	610,687	14.1
Compensation of Employees (payable) (-)	402,228	374,389	7.4
Other taxes (less subsidies) on Production and Imports (-)	357	-340	205.0
Operating surplus (gross)	294,087	236,638	24.3
Property income (receivable, net) (+)	-44,507	-38,319	-16.1
Balance of primary incomes (gross)	249,580	198,319	25.8
Current taxes on property and income (-)	28,467	22,861	24.5
Net social contributions (+)	7,426	6,745	10.1
Social benefits (-)	8,205	8,094	1.4
Other current transfers (receivable, net) (+)	-11,224	-10,976	-2.3
Gross Disposable Income	209,110	163,133	28.2
Gross Savings	209,110	163,133	28.2
Capital transfers (receivable, net) (+)	7,629	7,698	-0.9
Gross capital formation and Net acquisitions of non-produced	171,396	161,245	6.3
Net lending (+) / Net borrowing (-)	45,343	9,586	373.0

Non-financial Accounts of General Government

Units: million euros and percentage rates

	Q4-2022	Q4-2021	Variation (%)
Gross added value	51,921	49,055	5.8
Compensation of Employees (payable) (-)	43,931	41,158	6.7
Other taxes (payable, less subsidies) on Production and Imports	227	281	-19.2
Gross operating surplus	7,763	7,616	1.9
Taxes (receivable, less subsidies) on Production and Imports (+)	22,683	29,581	-23.3
Property income (receivable, net) (+)	-6,282	-4,169	-50.7
Gross balance of primary incomes	24,164	33,028	-26.8
Current taxes on property and income (+)	49,991	45,891	8.9
Net social contributions (+)	46,314	43,833	5.7
Social benefits (-)	63,686	62,788	1.4
Other current transfers (receivable, net) (+)	-2,319	-1,281	-81.0
Gross disposable income	54,464	58,683	-7.2
Final consumption expenditure (-)	77,474	72,134	7.4
Gross saving	-23,010	-13,451	-71.1
Capital transfers (receivable, net) (+)	-3,098	-4,986	37.9
Gross capital formation and Net acquisitions of non-produced assets (-)	11,609	9,380	23.8
Net lending (+) / Net borrowing (-)	-37,717	-27,817	-35.6

Non-financial Accounts of General Government

Units: million euros and percentage rates

	2022	2021	Variation (%)
Gross Added Value	185,281	178,546	3.8
Compensation of Employees (payable) (-)	153,824	147,560	4.2
Other taxes (payable, less subsidies) on Production and Imports	599	627	-4.5
Operating surplus (gross)	30,858	30,359	1.6
Taxes (receivable, less subsidies) on Production and Imports (+)	133,386	128,274	4.0
Property income (receivable, net) (+)	-24,412	-19,274	-26.7
Balance of primary incomes (gross)	139,832	139,359	0.3
Current taxes on property and income (+)	164,503	142,834	15.2
Net social contributions (+)	179,971	171,661	4.8
Social benefits (-)	228,763	227,823	0.4
Other current transfers (receivable, net) (+)	-9,933	-9,196	-8.0
Gross Disposable Income	245,610	216,835	13.3
Final consumption expenditure (-)	272,454	258,641	5.3
Gross Savings	-26,844	-41,806	35.8
Capital transfers (receivable, net) (+)	1,477	-6,938	121.3
Gross capital formation and Net acquisitions of non-produced assets (-)	38,409	34,202	12.3
Net lending (+) / Net borrowing (-)	-63,776	-82,946	23.1

Non-financial Accounts of Financial Corporations

Units: million euros and percentage rates

	Q4-2022	Q4-2021	Variation (%)
Gross added value	13,843	12,001	15.3
Compensation of Employees (payable) (-)	5,254	5,343	-1.7
Other taxes (payable, less subsidies) on Production and	213	224	-4.9
Gross operating surplus	8,376	6,434	30.2
Property income (receivable, net) (+)	6,827	6,728	1.5
Gross balance of primary incomes	15,203	13,162	15.5
Current taxes on property and income (-)	1,288	1,371	-6.1
Net social contributions (+)	1,275	1,312	-2.8
Social benefits (-)	1,745	1,876	-7.0
Other current transfers (receivable, net)	-6	-13	53.8
Gross disposable income	13,439	11,214	19.8
Adjustment for the change in pension entitlements (-)	-604	-687	12.1
Gross saving	14,043	11,901	18.0
Capital transfers (receivable, net) (+)	404	1,041	-61.2
Gross capital formation and Net acquisitions of non-produced	1,915	-2,260	184.7
Net lending (+) / Net borrowing (-)	12,532	15,202	-17.6

Non-financial Accounts of Financial Corporations

Units: million euros and percentage rates

	2022	2021	Variation (%)
Gross Added Value	52,712	45,737	15.3
Compensation of Employees (payable) (-)	19,636	19,569	0.3
Other taxes (payable, less subsidies) on Production and	3,038	2,952	2.9
Operating surplus and mixed income (gross)	30,038	23,216	29.4
Property income (receivable, net) (+)	19,455	18,448	5.5
Balance of primary incomes (gross)	49,493	41,664	18.8
Current taxes on property and income (-)	4,334	6,596	-34.3
Net social contributions (+)	4,917	4,786	2.7
Social benefits (-)	6,537	9,068	-27.9
Other current transfers (receivable, net)	376	371	1.3
Gross Disposable Income	43,915	31,157	40.9
Adjustment for the change in pension entitlements (-)	-2,217	-2,225	0.4
Gross Savings	46,132	33,382	38.2
Capital transfers (receivable, net) (+)	908	6,827	-86.7
Gross capital formation and Net acquisitions of non-produced	7,110	2,050	246.8
Net lending (+) / Net borrowing (-)	39,930	38,159	4.6