The value of the Gross Domestic Product (GDP) at current prices for the year 2018 stood at 1,208,248 million euros, which means a nominal variation rate of 3.6%. In terms of volume, the variation was 2.6% compared to 2017. This means five consecutive years of GDP growth.

On the other hand, GDP per capita at current prices in 2018 was 25,854 euros, 3.2% more than in 2017.
**Regional variations in the GDP per capita**

Comunidad de Madrid was the Autonomous Community that registered a greater growth of its GDP in terms of volume (3.7%) in 2018. It was followed by Cantabria (3.4%) and Comunidad Foral de Navarra (3.0%).

Of the 19 regional territories that make up Spain, 15 registered growth in volume of their GDP higher than that of the European Union (EU-28), which was 2.0%.

Comunidad de Madrid showed the highest GDP per inhabitant, with 34,916 euros, and Extremadura, the lowest, with 18,174 euros. Seven communities were above the national average.
Annual net lending (+) or net borrowing (-) of the national economy

Domestic economy continues with a net lending position

In 2018 the Spanish economy generated a net lending position of 17,705 million euros, 1.5% of the year’s GDP. This figure was 7,391 million fewer than in 2017 (which was 25,096 million, 2.2% of GDP).

The economy’s lower net lending position this year was due to a lower balance of external trade in goods and services and current rents and transfers.

General Government and Households show a net borrowing position

Compared with 2017, financial companies increased their net lending position and non-financial companies reduced it. Both maintained the net lending position.

Net lending (+) or net borrowing (-) (Million euros)

<table>
<thead>
<tr>
<th>Institutional sector</th>
<th>2018</th>
<th>2017</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Househods and NPISH</td>
<td>-14,800</td>
<td>-4,759</td>
<td>-10,041</td>
</tr>
<tr>
<td>General Government</td>
<td>-31,805</td>
<td>-35,903</td>
<td>4,098</td>
</tr>
<tr>
<td>Financial institutions</td>
<td>32,349</td>
<td>27,216</td>
<td>5,133</td>
</tr>
<tr>
<td>Non-financial institutions</td>
<td>31,961</td>
<td>38,542</td>
<td>-6,581</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>17,705</strong></td>
<td><strong>25,096</strong></td>
<td><strong>-7,391</strong></td>
</tr>
</tbody>
</table>

On the other hand, General Government continued with a net borrowing position, although somewhat smaller than the previous year: 31,805 million euros in 2018 compared to 35,903 million euros in 2017.

The Households and Non-Profit Institutions (NPISHs) sector presented a net borrowing position for the second year since 2009 and its savings rate was 4.9% of its disposable income.

Annual savings rate of households*

*Including Non-Profit Institutions Serving Households.

General Government annual net lending (+) or net borrowing (-) position