

KEY FACTS: ECONOMIC INDICATORS

Table 1

National accounts: GDP and main expenditure components SWDA* (ESA 2010, Base 2010)

Forecasts in blue

	GDP	Private consumption	Public consumption	Gross fixed capital formation					Exports	Imports	Domestic Demand (a)	Net exports (a)	
				Construction			Equipment & other products						
				Total	Total	Housing		Other construction					
Chain-linked volumes, annual percentage changes													
2010	0.0	0.3	1.5	-4.9	-10.1	-11.6	-8.5	5.4	9.4	6.9	-0.5	0.5	
2011	-1.0	-2.4	-0.3	-6.9	-11.7	-13.3	-10.2	0.9	7.4	-0.8	-3.1	2.1	
2012	-2.9	-3.5	-4.7	-8.6	-12.3	-10.3	-13.9	-3.5	1.1	-6.4	-5.1	2.2	
2013	-1.7	-3.1	-2.1	-3.4	-8.6	-10.2	-7.3	2.8	4.3	-0.5	-3.2	1.5	
2014	1.4	1.6	-0.3	3.8	1.2	6.2	-2.6	6.6	4.2	6.5	1.9	-0.5	
2015	3.2	2.9	2.0	6.0	4.9	3.1	6.4	7.2	4.9	5.6	3.3	-0.1	
2016	3.2	3.2	0.8	3.1	1.9	3.7	0.4	4.3	4.4	3.3	2.8	0.5	
2017	2.8	2.4	0.6	4.0	4.0	5.1	3.0	4.1	4.8	3.5	2.3	0.5	
2018	2.5	2.1	0.6	3.9	4.0	4.7	3.3	3.9	4.7	4.1	2.2	0.3	
2016	I	3.4	3.6	1.7	4.3	2.3	4.8	0.3	6.4	3.8	4.5	3.5	-0.1
	II	3.4	3.4	0.7	3.4	1.8	3.0	0.7	5.0	6.5	5.4	2.9	0.5
	III	3.2	3.0	0.8	2.6	1.6	3.2	0.3	3.6	2.9	1.0	2.5	0.7
	IV	3.0	3.0	0.0	2.2	1.9	3.8	0.2	2.6	4.4	2.3	2.2	0.8
2017	I	3.0	2.7	-0.1	3.2	3.1	4.2	2.2	3.3	5.8	3.4	2.1	0.9
	II	2.8	2.6	0.8	3.3	3.3	4.7	2.1	3.3	3.4	1.9	2.3	0.6
	III	2.8	2.4	0.6	4.5	4.3	5.5	3.3	4.6	5.7	4.9	2.4	0.4
	IV	2.7	2.1	1.0	5.1	5.0	5.8	4.2	5.2	4.3	3.7	2.4	0.3
2018	I	2.4	2.0	0.6	4.4	4.5	5.3	3.8	4.2	4.0	3.7	2.2	0.2
	II	2.4	2.0	0.6	3.7	4.1	4.9	3.4	3.2	4.2	3.6	2.1	0.3
	III	2.5	2.2	0.6	3.7	3.9	4.7	3.1	3.5	4.8	4.1	2.1	0.4
	IV	2.7	2.4	0.7	3.9	3.4	4.0	2.8	4.5	5.7	4.9	2.2	0.4
Chain-linked volumes, quarter-on-quarter percentage changes, at annual rate													
2016	I	3.1	3.6	0.9	1.6	0.2	4.5	-3.2	3.1	0.8	-0.7	2.6	0.5
	II	3.4	2.9	-2.3	5.5	4.2	3.5	4.9	6.8	14.4	10.9	2.0	1.3
	III	2.8	2.5	2.1	-0.3	0.4	1.8	-0.6	-1.0	-4.9	-7.6	2.0	0.8
	IV	2.8	3.0	-0.7	2.1	2.7	5.7	0.1	1.6	8.4	7.5	2.3	0.5
2017	I	3.1	2.3	0.5	5.6	5.3	6.0	4.5	5.9	6.3	3.8	2.5	0.6
	II	2.8	2.4	1.5	6.0	5.0	5.5	4.5	7.0	4.3	4.7	2.8	-0.1
	III	2.7	1.8	1.2	4.2	4.4	4.8	4.0	4.0	3.9	3.6	2.2	0.5
	IV	2.2	1.8	1.0	4.7	5.4	7.0	4.0	4.0	2.6	2.8	2.2	0.0
2018	I	2.1	2.0	-1.1	2.7	3.4	4.0	2.8	2.0	5.0	3.6	1.5	0.6
	II	2.7	2.3	1.2	3.2	3.4	4.0	2.8	3.0	5.5	4.4	2.2	0.5
	III	2.8	2.5	1.3	4.2	3.4	4.0	2.8	5.0	6.2	5.8	2.5	0.3
	IV	3.0	2.6	1.3	5.6	3.4	4.0	2.8	8.0	6.2	5.8	2.8	0.2
Current prices (EUR billions)													
Percentage of GDP at current prices													
2010	1,080.9	57.2	20.5	23.0	14.3	6.9	7.4	8.7	25.5	26.8	101.3	-1.3	
2011	1,070.4	57.8	20.5	21.5	12.5	5.7	6.8	9.0	28.9	29.2	100.2	-0.2	
2012	1,039.8	58.8	19.7	19.8	10.9	4.9	6.0	8.9	30.7	29.2	98.5	1.5	
2013	1,025.6	58.4	19.7	18.8	9.7	4.1	5.6	9.0	32.2	29.0	96.7	2.2	
2014	1,037.0	58.7	19.5	19.1	9.7	4.3	5.3	9.5	32.7	30.2	97.6	2.4	
2015	1,075.6	58.1	19.4	19.7	9.9	4.4	5.4	9.8	33.2	30.7	97.6	2.4	
2016	1,113.9	57.8	18.9	19.9	10.0	4.7	5.2	10.0	33.1	30.2	97.1	2.9	
2017	1,162.7	57.8	18.4	20.2	10.2	4.9	5.3	9.9	33.6	30.4	96.8	3.2	
2018	1,208.6	57.5	18.0	20.6	10.6	5.1	5.4	10.0	34.3	30.8	96.5	3.5	

*Seasonally and Working Day Adjusted.

(a) Contribution to GDP growth.

Sources: INE (Quarterly National Accounts) and Funcas (Forecasts).

Chart 1.1.- GDP
Percentage change

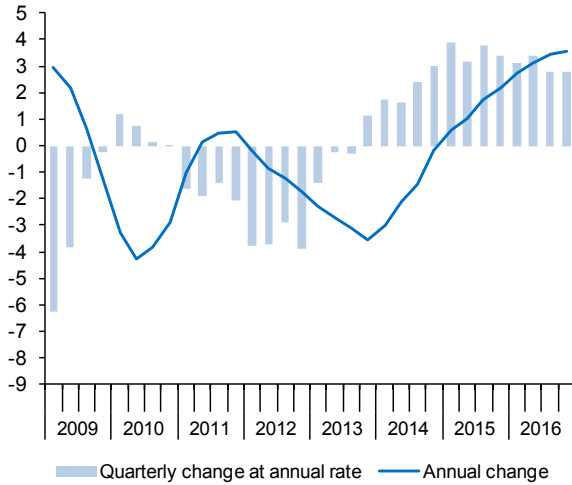


Chart 1.2.- Contribution to GDP annual growth
Per cent points

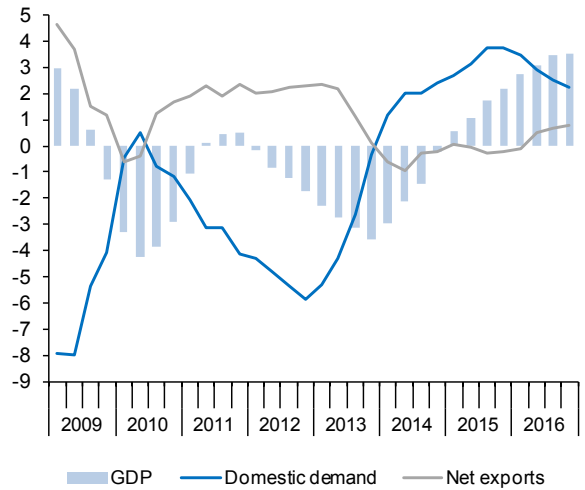


Chart 1.3.- Final consumption
Annual percentage change

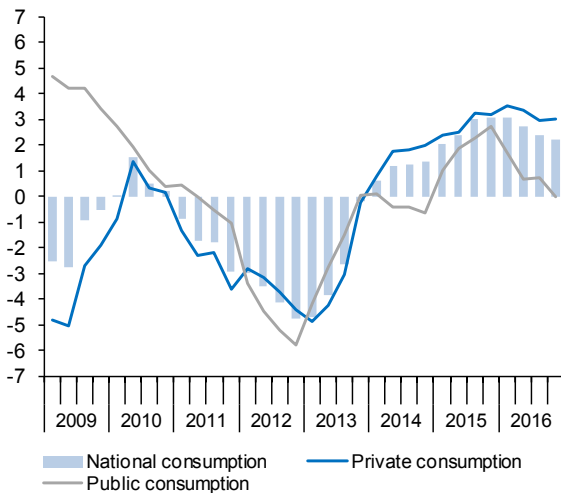


Chart 1.4.- Gross fixed capital formation
Per cent points

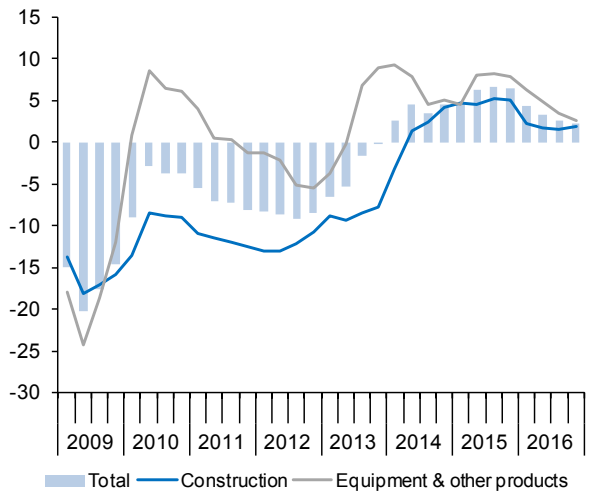


Table 2

National accounts: Gross value added by economic activity SWDA* (ESA 2010, Base 2010)

Forecasts in blue

	Gross value added at basic prices								
	Total	Agriculture, forestry and fishing	Industry		Construction	Services			Taxes less subsidies on products
			Total	Manufacturing		Total	Public administration, health, education	Other services	
Chain-linked volumes, annual percentage changes									
2009	-3.4	-3.6	-10.0	-10.9	-7.6	-1.0	-3.7	0.6	-5.9
2010	0.0	2.1	3.6	0.0	-14.5	1.3	1.5	3.9	0.1
2011	-0.6	4.4	-0.2	-1.3	-12.8	0.7	-0.1	-0.2	-5.6
2012	-2.8	-9.7	-4.9	-5.2	-8.8	-1.5	-1.9	1.6	-4.0
2013	-1.5	13.6	-3.9	-0.2	-10.5	-0.6	-1.7	3.3	-4.3
2014	1.2	-1.6	1.8	3.1	-1.2	1.4	-0.5	2.0	2.9
2015	2.9	-2.9	5.5	7.0	0.2	2.6	1.7	3.0	6.7
2016	3.1	3.4	2.4	3.1	2.5	3.4	2.5	3.7	4.2
2017	2.9	3.7	2.8	2.6	3.3	2.8	2.5	2.9	2.6
2018	2.5	2.0	2.1	2.1	3.4	2.6	2.3	2.7	2.3
2016 I	3.2	5.0	2.7	4.4	2.1	3.4	2.5	3.6	4.8
II	3.3	2.7	2.8	3.8	2.0	3.6	2.8	3.8	4.3
III	3.1	3.1	1.7	2.4	2.9	3.4	2.5	3.7	4.2
IV	3.0	2.9	2.2	2.0	3.0	3.1	2.1	3.5	3.6
2017 I	2.9	2.4	3.2	2.8	2.7	2.9	2.1	3.1	4.0
II	2.9	5.4	2.8	2.5	2.7	2.8	2.3	3.0	2.7
III	2.9	5.4	3.1	2.7	3.3	2.8	2.5	2.9	1.7
IV	2.7	2.0	2.3	2.4	4.4	2.7	3.0	2.6	2.2
2018 I	2.5	2.0	2.1	2.1	3.9	2.5	2.5	2.5	2.1
II	2.4	2.0	2.0	2.0	3.5	2.5	2.3	2.5	2.5
III	2.4	2.0	2.1	2.1	3.3	2.5	2.2	2.6	2.6
IV	2.7	2.0	2.1	2.2	2.8	2.9	2.2	3.1	2.1
Chain-linked volumes, quarter-on-quarter percentage changes, at annual rate									
2016 I	3.4	4.3	-0.8	-0.3	6.3	4.1	2.5	4.7	0.8
II	3.1	-9.1	3.9	4.1	4.4	3.3	2.5	3.5	6.0
III	2.5	1.9	0.7	1.3	1.4	3.1	2.6	3.2	5.4
IV	2.8	16.2	5.1	2.8	0.2	2.1	0.7	2.5	2.1
2017 I	3.1	2.0	2.9	3.2	4.7	3.1	2.5	3.3	2.4
II	3.0	2.0	2.5	2.6	4.4	3.0	3.5	2.9	0.8
III	2.8	2.0	2.0	2.0	3.8	2.9	3.2	2.8	1.4
IV	2.0	2.0	1.8	1.8	4.8	1.8	3.0	1.5	4.3
2018 I	2.1	2.0	1.9	1.9	2.8	2.1	0.4	2.7	2.1
II	2.8	2.0	2.2	2.3	2.8	2.9	2.7	3.0	2.1
III	2.8	2.0	2.2	2.3	2.8	3.0	2.8	3.1	2.1
IV	3.1	2.0	2.2	2.2	2.8	3.4	2.8	3.7	2.0
Current prices (EUR billions)									
Percentage of value added at basic prices									
2009	1,006.1	2.3	16.6	13.2	10.6	70.4	18.2	52.2	7.2
2010	989.9	2.6	17.2	13.3	8.8	71.4	18.7	52.7	9.2
2011	983.7	2.5	17.4	13.5	7.5	72.6	18.7	53.8	8.8
2012	954.0	2.5	17.4	13.2	6.7	73.5	18.5	54.9	9.0
2013	935.7	2.8	17.5	13.4	5.8	74.0	19.0	55.0	9.6
2014	943.8	2.5	17.6	13.8	5.7	74.2	18.8	55.4	9.9
2015	975.8	2.6	18.0	14.2	5.6	73.8	18.8	55.0	10.2
2016	1,011.0	2.6	17.8	14.1	5.6	74.1	18.9	55.2	10.2
2017	1,055.9	2.7	17.8	14.0	5.6	73.8	18.7	55.1	10.4
2018	1,096.6	2.9	17.6	13.8	5.7	73.9	18.7	55.2	10.5

*Seasonally and Working Day Adjusted.

Sources: INE (Quarterly National Accounts) and Funcas (Forecasts).

Chart 2.1.- GVA by sectors
Annual percentage change

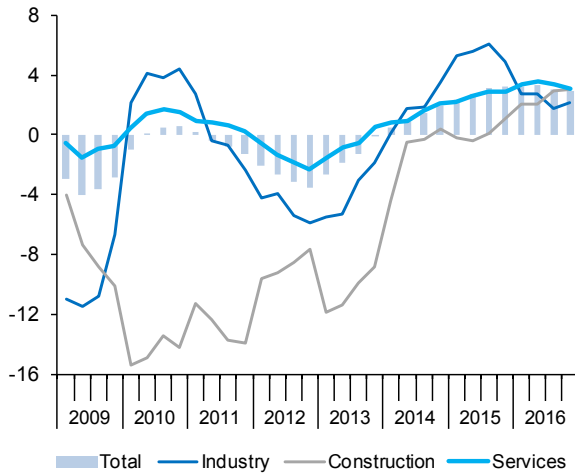


Chart 2.2.- Industry
Annual percentage change

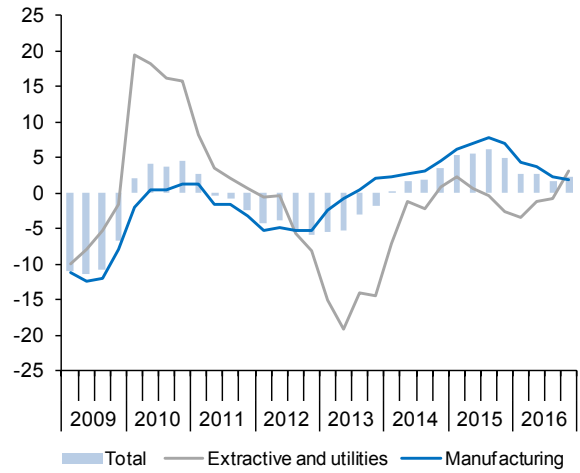


Chart 2.3.- GVA, services
Annual percentage change

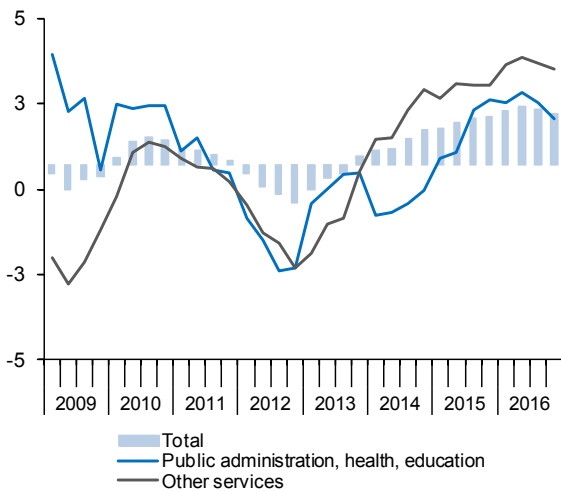


Chart 2.4.- GVA, structure by sectors
Percentage of value added at basic prices

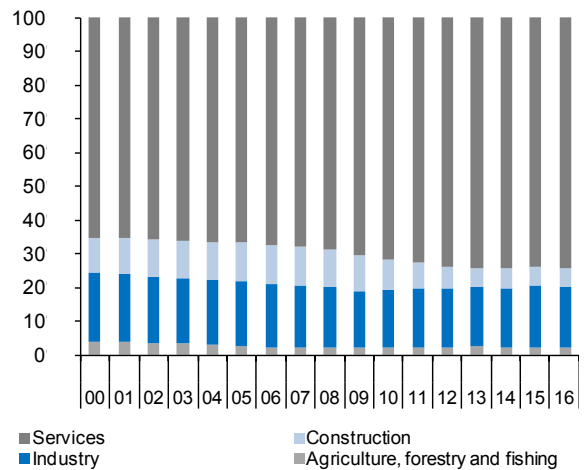


Table 3a

National accounts: Productivity and labour costs (I) (ESA 2010, Base 2010)

Forecasts in blue

	Total economy						Manufacturing industry						
	GDP, constant prices	Employment (jobs, full time equivalent)	Employment productivity	Compensation per job	Nominal unit labour cost	Real unit labour cost (a)	Gross value added, constant prices	Employment (jobs, full time equivalent)	Employment productivity	Compensation per job	Nominal unit labour cost	Real unit labour cost (a)	
	1	2	3=1/2	4	5=4/3	6	7	8	9=7/8	10	11=10/9	12	
Indexes, 2000 = 100, SWDA													
2010	124.5	114.0	109.3	145.9	133.5	99.4	100.1	78.9	126.9	155.6	122.6	97.7	
2011	123.3	110.8	111.3	147.1	132.2	98.4	98.8	75.9	130.1	159.0	122.1	95.3	
2012	119.7	105.5	113.5	146.2	128.9	95.9	93.7	70.3	133.2	161.6	121.4	94.4	
2013	117.6	101.9	115.5	148.2	128.4	95.2	93.5	67.0	139.6	164.2	117.6	91.5	
2014	119.3	103.0	115.8	148.2	128.0	95.1	96.4	66.1	145.8	164.8	113.1	87.7	
2015	123.1	106.0	116.1	148.9	128.2	94.8	103.1	67.4	152.9	163.8	107.1	83.2	
2016	127.1	109.1	116.5	148.9	127.8	94.2	106.4	69.0	154.0	164.4	106.7	83.1	
2017	130.7	111.7	117.0	151.3	129.3	93.7	109.1	--	--	--	--	--	
2018	133.9	114.0	117.5	153.7	130.8	93.4	111.4	--	--	--	--	--	
2015	I	121.5	104.0	116.9	148.4	126.9	94.0	98.4	66.6	147.7	164.8	111.6	86.5
	II	122.5	104.7	117.0	149.0	127.4	94.2	100.8	66.8	150.8	163.7	108.5	84.0
	III	123.6	105.9	116.8	148.6	127.2	94.1	102.4	67.3	152.0	163.8	107.8	83.6
	IV	124.7	106.5	117.1	148.6	127.0	93.8	104.1	67.8	153.7	163.6	106.4	82.7
2016	I	125.6	107.1	117.3	149.2	127.1	94.2	105.3	67.9	155.1	163.9	105.7	82.3
	II	126.7	108.0	117.3	148.8	126.8	93.4	105.2	68.5	153.7	164.7	107.2	83.5
	III	127.5	108.7	117.3	148.9	126.9	93.7	106.3	68.6	154.9	164.5	106.2	82.8
	IV	128.4	109.6	117.2	148.6	126.8	93.0	106.6	69.3	153.9	164.3	106.7	83.3
Annual percentage changes													
2010		0.0	-2.7	2.7	1.1	-1.6	-1.8	0.0	-4.0	4.2	1.9	-2.1	-1.3
2011		-1.0	-2.8	1.8	0.9	-0.9	-1.0	-1.3	-3.8	2.6	2.2	-0.4	-2.4
2012		-2.9	-4.8	2.0	-0.6	-2.5	-2.6	-5.2	-7.4	2.3	1.7	-0.6	-1.0
2013		-1.7	-3.4	1.8	1.4	-0.4	-0.7	-0.2	-4.8	4.8	1.6	-3.1	-3.0
2014		1.4	1.1	0.3	0.0	-0.3	0.0	3.1	-1.3	4.5	0.4	-3.9	-4.2
2015		3.2	3.0	0.2	0.4	0.2	-0.3	7.0	2.0	4.9	-0.7	-5.3	-5.1
2016		3.2	2.9	0.4	0.0	-0.4	-0.7	3.1	2.4	0.7	0.4	-0.3	-0.1
2017		2.8	2.4	0.4	1.6	1.2	-0.5	2.6	--	--	--	--	--
2018		2.5	2.0	0.5	1.6	1.1	-0.3	2.1	--	--	--	--	--
2015	I	2.7	2.4	0.3	0.1	-0.3	-0.7	4.5	0.5	3.9	0.3	-3.5	-3.7
	II	3.1	2.8	0.3	0.8	0.5	-0.1	6.1	1.6	4.5	-0.5	-4.8	-4.8
	III	3.4	3.0	0.4	0.2	-0.2	-0.8	6.9	2.3	4.5	-0.8	-5.1	-5.0
	IV	3.6	3.0	0.5	0.2	-0.4	-0.8	7.9	2.2	5.6	-0.8	-6.0	-5.9
2016	I	3.4	3.0	0.4	0.6	0.2	0.2	7.0	1.9	5.0	-0.5	-5.3	-4.9
	II	3.4	3.1	0.3	-0.1	-0.5	-0.9	4.4	2.5	1.9	0.6	-1.3	-0.6
	III	3.2	2.7	0.4	0.2	-0.3	-0.4	3.8	1.9	1.9	0.4	-1.4	-1.0
	IV	3.0	2.9	0.1	0.0	-0.1	-0.8	2.4	2.2	0.2	0.4	0.3	0.6

(a) Nominal ULC deflated by GDP/GVA deflator.

Sources: INE (Quarterly National Accounts) and Funcas (Forecasts).

Chart 3a.1.- Nominal ULC, total economy
Index, 2000=100

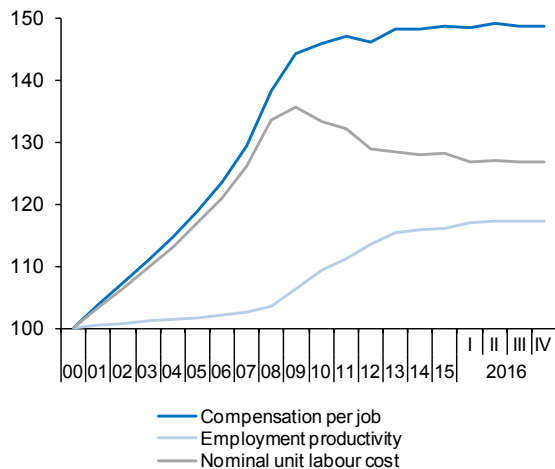
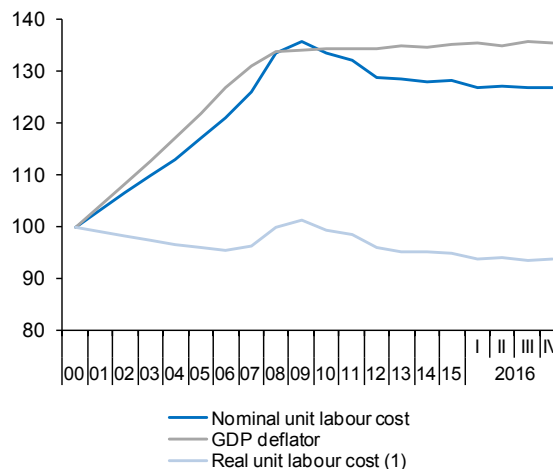


Chart 3a.2.- Real ULC, total economy
Index, 2000=100



(1) Nominal ULC deflated by GDP deflator.

Chart 3a.3.- Nominal ULC, manufacturing industry
Index, 2000=100

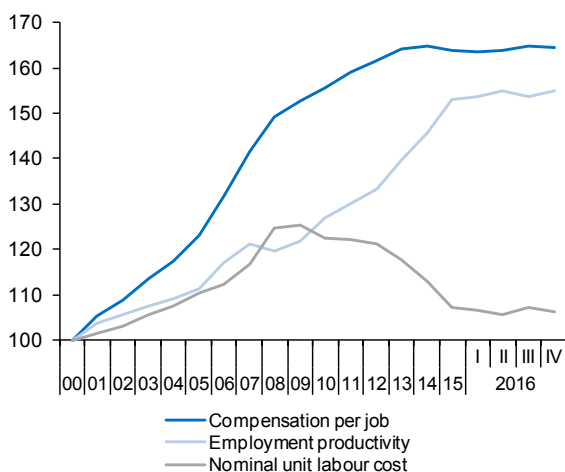
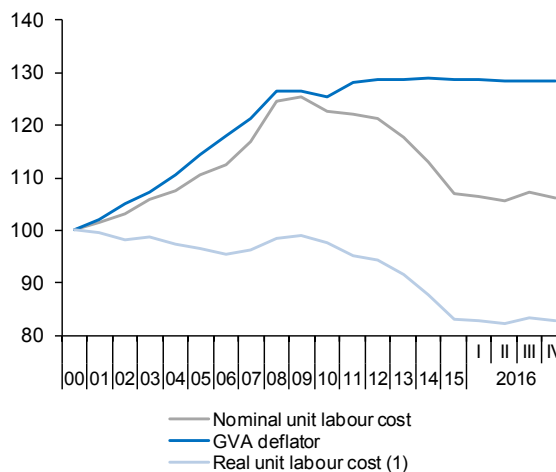


Chart 3a.4.- Real ULC, manufacturing industry
Index, 2000=100



(1) Nominal ULC deflated by industrial sector GVA deflator.

Table 3b

National accounts: Productivity and labour costs (II) (ESA 2010, Base 2010)

Forecasts in blue

	Construction						Services						
	Gross value added, constant prices	Employment (jobs, full time equivalent)	Employment productivity	Compensation per job	Nominal unit labour cost	Real unit labour cost (a)	Gross value added, constant prices	Employment (jobs, full time equivalent)	Employment productivity	Compensation per job	Nominal unit labour cost	Real unit labour cost (a)	
	1	2	3=1/2	4	5=4/3	6	7	8	9=7/8	10	11=10/9	12	
Indexes, 2000 = 100, SWDA													
2010	93.5	85.2	109.7	172.1	156.9	99.2	137.5	132.0	104.2	139.1	133.4	96.7	
2011	81.5	72.2	112.8	169.6	150.3	98.0	138.5	130.5	106.1	140.2	132.2	97.2	
2012	74.4	59.2	125.6	170.5	135.8	94.0	136.4	126.4	107.9	138.5	128.3	96.5	
2013	66.5	51.7	128.8	170.4	132.3	96.5	135.6	123.2	110.1	140.5	127.7	95.7	
2014	65.7	50.1	131.2	171.1	130.4	94.7	137.5	125.4	109.6	140.5	128.2	95.6	
2015	65.8	53.4	123.3	169.4	137.4	98.0	141.1	129.2	109.2	141.6	129.7	95.0	
2016	67.5	54.5	123.7	166.9	134.9	94.3	145.9	133.1	109.6	141.8	129.4	93.7	
2017	69.7	58.1	119.9	--	--	--	149.9	135.8	110.4	--	--	--	
2018	72.0	61.1	117.9	--	--	--	153.8	138.3	111.2	--	--	--	
2015	I	65.7	52.6	124.9	170.9	136.8	99.4	137.7	127.6	107.9	140.7	130.3	96.8
	II	65.1	53.5	121.7	172.4	141.6	100.7	138.7	128.9	107.7	140.5	130.5	97.0
	III	65.4	53.5	122.2	170.2	139.3	99.4	139.6	129.7	107.6	141.6	131.6	96.9
	IV	66.2	53.8	122.9	169.1	137.6	99.2	140.4	130.5	107.5	141.4	131.5	96.6
2016	I	65.8	53.4	123.2	170.0	138.0	98.4	141.7	131.8	107.5	141.4	131.6	96.5
	II	65.8	54.3	121.2	168.3	138.9	98.2	142.8	132.9	107.5	142.1	132.2	96.1
	III	66.8	55.1	121.2	167.6	138.2	98.4	144.2	133.7	107.9	141.6	131.2	95.3
	IV	67.5	55.4	121.9	166.5	136.6	97.1	145.4	134.1	108.5	141.8	130.8	94.2
Annual percentage changes													
2010	-14.5	-14.0	-0.6	1.3	1.9	6.0	1.3	-1.2	2.5	1.0	-1.5	-0.2	
2011	-12.8	-15.3	2.9	-1.4	-4.2	-1.2	0.7	-1.1	1.8	0.8	-0.9	0.5	
2012	-8.8	-18.0	11.3	0.5	-9.7	-4.1	-1.5	-3.2	1.7	-1.2	-2.9	-0.7	
2013	-10.5	-12.7	2.5	-0.1	-2.6	2.6	-0.6	-2.5	2.0	1.5	-0.5	-0.8	
2014	-1.2	-3.1	1.9	0.5	-1.4	-1.9	1.4	1.8	-0.4	0.0	0.4	-0.1	
2015	0.2	6.6	-6.0	-1.0	5.3	3.5	2.6	3.0	-0.3	0.8	1.1	-0.6	
2016	2.5	2.2	0.3	-1.5	-1.8	-3.8	3.4	3.0	0.3	0.1	-0.2	-1.4	
2017	3.3	6.5	-3.1	--	--	--	2.8	2.0	0.7	--	--	--	
2018	3.4	5.1	-1.6	--	--	--	2.6	1.8	0.7	--	--	--	
2015	I	-0.3	7.9	-7.6	0.5	8.8	8.5	1.6	3.1	-1.4	-0.1	1.4	0.7
	II	0.4	7.5	-6.6	0.6	7.7	6.2	2.2	3.0	-0.8	0.0	0.8	-0.2
	III	-0.2	5.8	-5.7	-0.3	5.7	3.4	2.2	3.0	-0.7	0.9	1.6	-0.1
	IV	-0.4	5.2	-5.3	-0.8	4.8	2.3	2.6	3.0	-0.4	0.5	1.0	-0.8
2016	I	0.1	1.5	-1.4	-0.5	0.8	-1.0	2.9	3.3	-0.4	0.6	0.9	-0.3
	II	1.1	1.6	-0.5	-2.3	-1.9	-2.5	2.9	3.1	-0.2	1.1	1.3	-0.9
	III	2.1	2.9	-0.8	-1.6	-0.7	-1.0	3.4	3.1	0.3	0.0	-0.3	-1.6
	IV	2.0	2.9	-0.9	-1.6	-0.7	-2.1	3.6	2.7	0.9	0.3	-0.6	-2.5

(a) Nominal ULC deflated by GVA deflator.

Sources: INE (Quarterly National Accounts) and Funcas (Forecasts).

Chart 3b.1.- Nominal ULC, construction
Index, 2000=100

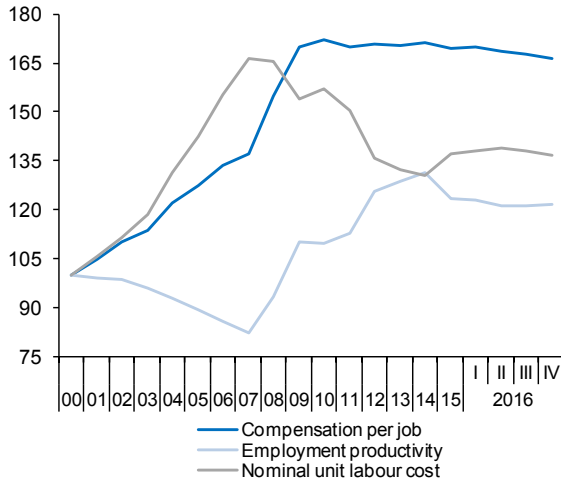
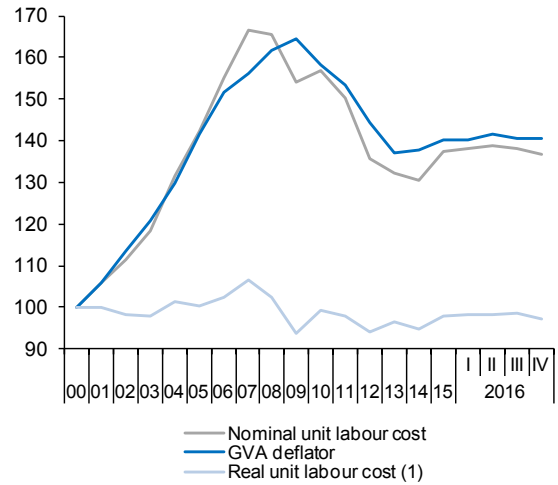


Chart 3b.2.- Real ULC, construction
Index, 2000=100



(1) Nominal ULC deflated by construction sector GVA deflator.

Chart 3b.3.- Nominal ULC, services
Index, 2000=100

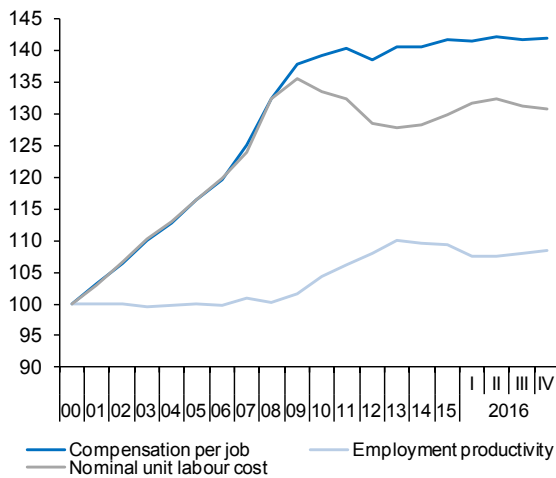
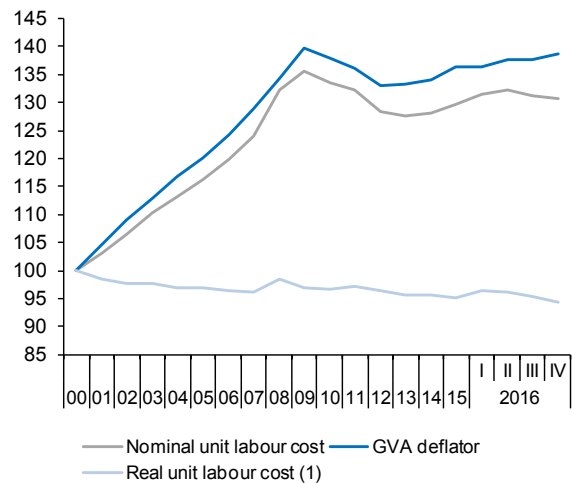


Chart 3b.4.- Real ULC, services
Index, 2000=100



(1) Nominal ULC deflated by services sector GVA deflator.

Table 4

National accounts: National income, distribution and disposition (ESA 2010, Base 2010)

Forecasts in blue

	Gross domestic product	Compensation of employees	Gross operating surplus	Taxes on production and imports less subsidies	Income payments to the rest of the world, net	Gross national product	Current transfers to the rest of the world, net	Gross national income	Final national consumption	Gross national saving (a)	Compensation of employees	Gross operating surplus	Taxes on production and imports less subsidies
	1=2+3+4	2	3	4	5	6=1+5	7	8=6+7	9	10=8-9	11	12	13
EUR Billions, 4-quarter cumulated transactions											Percentage of GDP		
2010	1,080.9	541.5	445.9	93.6	-15.2	1,065.8	-12.7	1,053.0	840.5	212.6	50.1	41.3	8.7
2011	1,070.4	531.0	449.4	90.0	-18.6	1,051.9	-14.1	1,037.7	838.5	199.2	49.6	42.0	8.4
2012	1,039.8	498.8	446.7	94.2	-7.3	1,032.4	-12.6	1,019.9	816.6	203.3	48.0	43.0	9.1
2013	1,025.6	485.3	440.4	99.9	-5.3	1,020.3	-13.1	1,007.2	800.3	206.9	47.3	42.9	9.7
2014	1,037.0	491.8	441.0	104.2	-3.3	1,033.7	-11.4	1,022.3	810.9	211.4	47.4	42.5	10.1
2015	1,075.6	510.3	453.0	112.3	-0.8	1,074.9	-11.3	1,063.6	833.5	230.0	47.4	42.1	10.4
2016	1,113.9	526.1	473.0	114.7	0.8	1,114.6	-12.3	1,102.3	854.1	248.2	47.2	42.5	10.3
2017	1,162.7	548.3	491.6	122.7	0.9	1,163.6	-11.5	1,152.1	887.1	265.0	47.2	42.3	10.6
2018	1,208.6	568.5	510.5	129.6	-2.4	1,206.2	-11.5	1,194.7	913.8	280.9	47.0	42.2	10.7
2015	I 1,044.7	496.2	443.3	105.3	-2.8	1,041.9	-11.4	1,030.5	814.9	215.6	47.5	42.4	10.1
	II 1,054.6	500.5	446.0	108.0	-0.1	1,054.4	-11.2	1,043.2	820.6	222.6	47.5	42.3	10.2
	III 1,064.9	504.9	450.2	109.8	-0.1	1,064.8	-11.1	1,053.6	827.0	226.7	47.4	42.3	10.3
	IV 1,075.6	510.3	453.0	112.3	-0.8	1,074.9	-11.3	1,063.6	833.5	230.0	47.4	42.1	10.4
2016	I 1,083.9	513.9	457.4	112.6	-0.1	1,083.8	-10.9	1,073.0	838.4	234.6	47.4	42.2	10.4
	II 1,095.1	518.2	463.3	113.5	-1.0	1,094.1	-10.2	1,083.9	843.2	240.8	47.3	42.3	10.4
	III 1,104.3	522.2	467.0	115.1	-0.2	1,104.0	-11.4	1,092.6	848.2	244.3	47.3	42.3	10.4
	IV 1,113.9	526.1	473.0	114.7	0.8	1,114.6	-12.3	1,102.3	854.1	248.2	47.2	42.5	10.3
Annual percentage changes											Difference from one year ago		
2010	0.2	-1.4	-2.0	25.3	-23.4	0.6	-10.9	0.8	1.7	-2.8	-0.8	-0.9	1.7
2011	-1.0	-1.9	0.8	-3.8	22.5	-1.3	11.2	-1.5	-0.2	-6.3	-0.5	0.7	-0.2
2012	-2.9	-6.1	-0.6	4.7	-60.5	-1.8	-11.0	-1.7	-2.6	2.1	-1.6	1.0	0.7
2013	-1.4	-2.7	-1.4	6.0	-27.3	-1.2	3.9	-1.2	-2.0	1.8	-0.7	0.0	0.7
2014	1.1	1.3	0.1	4.3	-37.4	1.3	-13.1	1.5	1.3	2.2	0.1	-0.4	0.3
2015	3.7	3.8	2.7	7.7	-76.6	4.0	-0.7	4.0	2.8	8.8	0.0	-0.4	0.4
2016	3.6	3.1	4.4	2.2	-196.2	3.7	8.7	3.6	2.5	7.9	-0.2	0.4	-0.1
2017	4.4	4.2	3.9	7.0	26.0	4.4	-6.0	4.5	3.9	6.8	-0.1	-0.2	0.3
2018	4.0	3.7	3.8	5.6	-355.8	3.7	0.0	3.7	3.0	6.0	-0.1	0.0	0.2
2015	I 1.8	2.5	0.4	4.4	-20.2	1.8	-15.9	2.1	1.6	4.0	0.3	-0.6	0.3
	II 2.5	3.0	1.1	6.7	-97.7	3.1	-13.6	3.4	1.8	9.3	0.2	-0.6	0.4
	III 3.2	3.3	2.2	7.1	-97.2	3.8	-6.1	3.9	2.2	10.3	0.1	-0.4	0.4
	IV 3.7	3.8	2.7	7.7	-76.6	4.0	-0.7	4.0	2.8	8.8	0.0	-0.4	0.4
2016	I 3.7	3.6	3.2	6.9	-98.1	4.0	-4.5	4.1	2.9	8.8	-0.1	-0.2	0.3
	II 3.8	3.5	3.9	5.1	603.6	3.8	-9.6	3.9	2.8	8.2	-0.1	0.0	0.1
	III 3.7	3.4	3.7	4.8	62.4	3.7	2.9	3.7	2.6	7.8	-0.1	0.0	0.1
	IV 3.6	3.1	4.4	2.2	-196.2	3.7	8.7	3.6	2.5	7.9	-0.2	0.4	-0.1

(a) Including change in net equity in pension funds reserves.

Sources: INE (Quarterly National Accounts) and Funcas (Forecasts).

Chart 4.1.- National income, consumption and saving

EUR Billions, 4-quarter cumulated

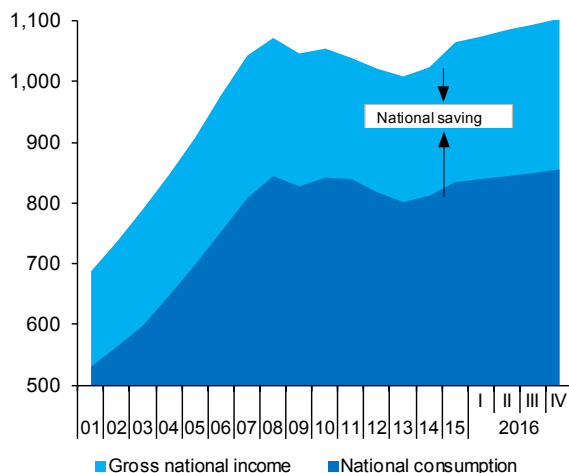


Chart 4.2.- National income, consumption and saving rate

Annual percentage change and percentage of GDP, 4-quarter moving averages

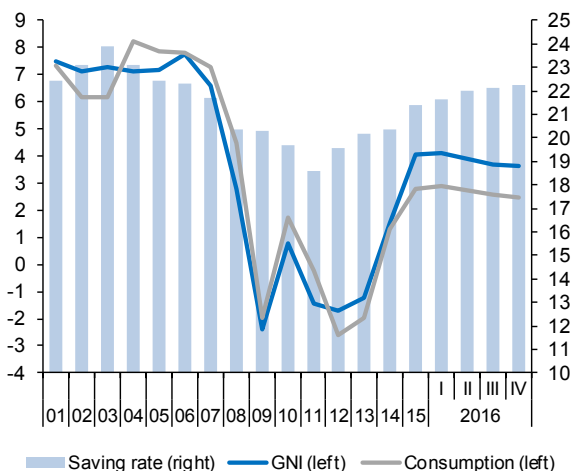


Chart 4.3.- Components of National income

Annual percentage change

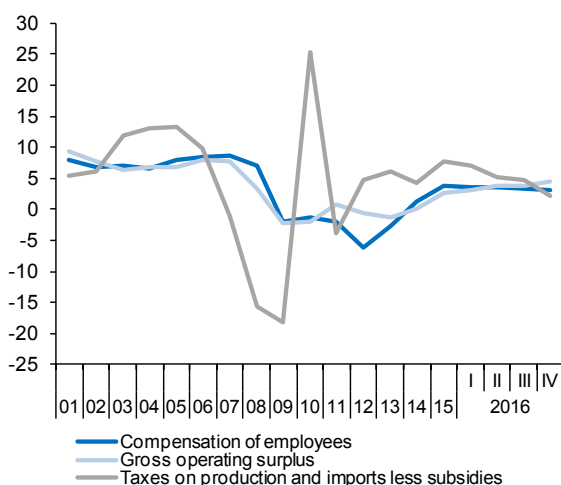


Chart 4.4.- Functional distribution of income

Percentage of GDP, 4-quarter moving averages

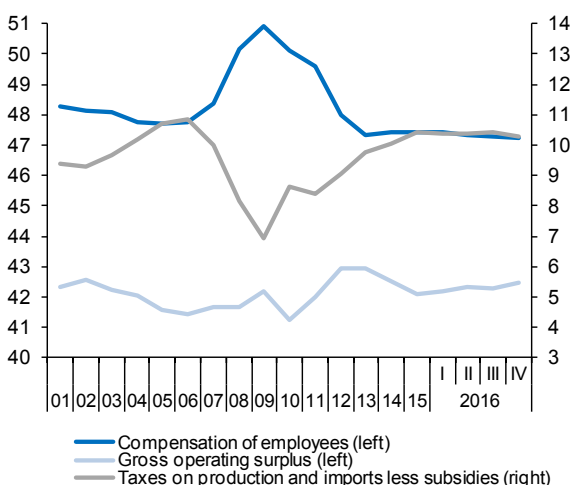


Table 5

National accounts: Net transactions with the rest of the world (ESA 2010, Base 2010)

Forecasts in blue

	Goods and services				Income	Current transfers	Current account	Capital transfers	Net lending/ borrowing with rest of the world	Saving-Investment-Deficit			
	Total	Goods	Tourist services	Non-tourist services						Gross national saving	Gross capital formation	Current account balance	
	1=2+3+4	2	3	4						5	6	7=1+5+6	8
EUR Billions, 4-quarter cumulated transactions													
2010	-14.1	-47.8	23.0	10.7	-15.2	-12.7	-42.0	5.9	-36.1	212.6	254.5	-42.0	
2011	-2.6	-44.5	26.2	15.6	-18.6	-14.1	-35.3	4.4	-30.9	199.2	234.5	-35.3	
2012	15.3	-29.2	27.1	17.5	-7.3	-12.6	-4.6	5.4	0.8	203.3	207.9	-4.6	
2013	33.4	-14.0	28.3	19.1	-5.3	-13.1	15.0	6.6	21.6	206.9	191.9	15.0	
2014	25.1	-22.4	28.7	18.8	-3.3	-11.4	10.4	5.0	15.4	211.4	201.0	10.4	
2015	26.3	-21.7	28.5	19.6	-0.8	-11.3	14.3	7.0	21.3	230.0	215.8	14.3	
2016	32.4	-17.5	29.7	20.2	0.8	-12.3	20.9	1.9	22.8	248.2	227.3	20.9	
2017	35.0	-18.2	30.8	22.4	0.9	-11.5	24.4	6.5	30.9	265.0	240.6	24.4	
2018	39.4	-16.9	32.2	24.2	-2.4	-11.5	25.5	5.0	30.5	280.9	255.4	25.5	
2015	I	26.4	-21.3	28.6	19.1	-2.8	-11.4	12.1	4.9	17.0	215.6	203.5	12.1
	II	26.6	-21.5	28.5	19.6	-0.1	-11.2	15.2	5.2	20.4	222.6	207.4	15.2
	III	26.7	-21.5	28.4	19.8	-0.1	-11.1	15.5	6.1	21.5	226.7	211.2	15.5
	IV	26.3	-21.7	28.5	19.6	-0.8	-11.3	14.3	7.0	21.3	230.0	215.8	14.3
2016	I	26.1	-22.1	28.5	19.8	-0.1	-10.9	15.2	6.3	21.5	234.6	219.4	15.2
	II	29.4	-19.7	29.2	19.9	-1.0	-10.2	18.3	5.4	23.7	240.8	222.5	18.3
	III	31.4	-18.1	29.7	19.8	-0.2	-11.4	19.7	4.3	24.0	244.3	224.6	19.7
	IV	32.4	-17.5	29.7	20.2	0.8	-12.3	20.9	1.9	22.8	248.2	227.3	20.9
Percentage of GDP, 4-quarter cumulated transactions													
2010	-1.3	-4.4	2.1	1.0	-1.4	-1.2	-3.9	0.5	-3.3	19.7	23.5	-3.9	
2011	-0.2	-4.2	2.4	1.5	-1.7	-1.3	-3.3	0.4	-2.9	18.6	21.9	-3.3	
2012	1.5	-2.8	2.6	1.7	-0.7	-1.2	-0.4	0.5	0.1	19.5	20.0	-0.4	
2013	3.3	-1.4	2.8	1.9	-0.5	-1.3	1.5	0.6	2.1	20.2	18.7	1.5	
2014	2.4	-2.2	2.8	1.8	-0.3	-1.1	1.0	0.5	1.5	20.4	19.4	1.0	
2015	2.4	-2.0	2.7	1.8	-0.1	-1.0	1.3	0.7	2.0	21.4	20.1	1.3	
2016	2.9	-1.6	2.7	1.8	0.1	-1.1	1.9	0.2	2.0	22.3	20.4	1.9	
2017	3.0	-1.6	2.6	1.9	0.1	-1.0	2.1	0.6	2.7	22.8	20.7	2.1	
2018	3.3	-1.4	2.7	2.0	-0.2	-1.0	2.1	0.4	2.5	23.2	21.1	2.1	
2015	I	2.5	-2.0	2.7	1.8	-0.3	-1.1	1.2	0.5	1.6	20.6	19.5	1.2
	II	2.5	-2.0	2.7	1.9	0.0	-1.1	1.4	0.5	1.9	21.1	19.7	1.4
	III	2.5	-2.0	2.7	1.9	0.0	-1.0	1.5	0.6	2.0	21.3	19.8	1.5
	IV	2.4	-2.0	2.7	1.8	-0.1	-1.0	1.3	0.7	2.0	21.4	20.1	1.3
2016	I	2.4	-2.0	2.6	1.8	0.0	-1.0	1.4	0.6	2.0	21.6	20.2	1.4
	II	2.7	-1.8	2.7	1.8	-0.1	-0.9	1.7	0.5	2.2	22.0	20.3	1.7
	III	2.8	-1.6	2.7	1.8	0.0	-1.0	1.8	0.4	2.2	22.1	20.3	1.8
	IV	2.9	-1.6	2.7	1.8	0.1	-1.1	1.9	0.2	2.0	22.3	20.4	1.9

Sources: INE (Quarterly National Accounts) and Funcas (Forecasts).

Chart 5.1.- Balance of goods and services
Percentage of GDP, 4-quarter moving averages

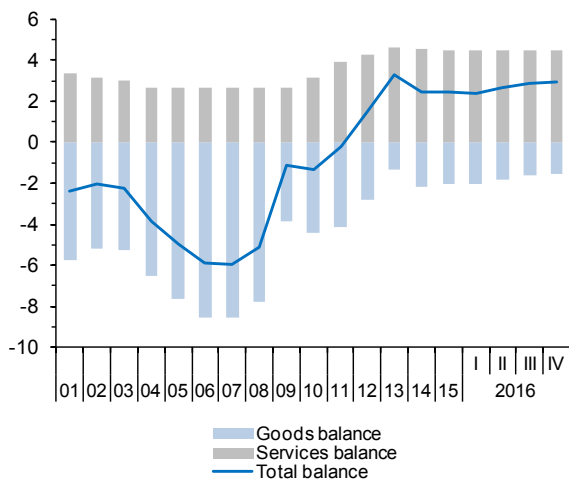


Chart 5.2.- Services balance
Percentage of GDP, 4-quarter moving averages

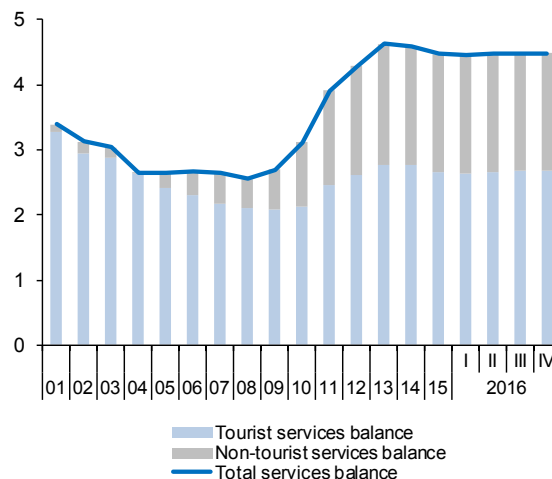


Chart 5.3.- Net lending or borrowing
Percentage of GDP, 4-quarter moving averages

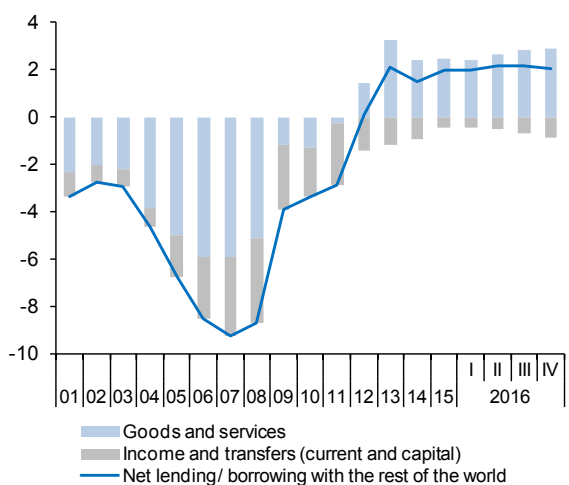


Chart 5.4.- Saving, investment and current account balance
Percentage of GDP, 4-quarter moving averages

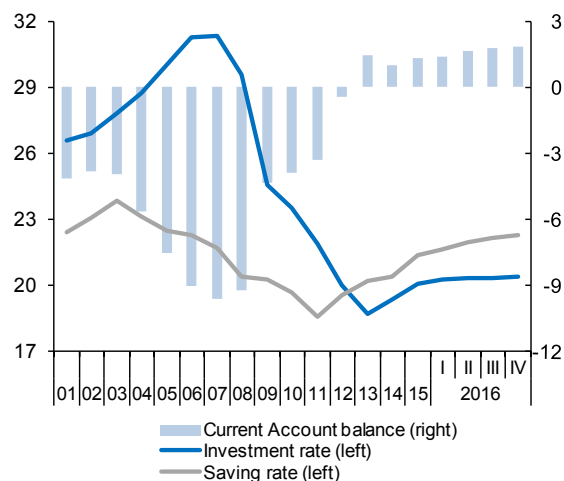


Table 6

National accounts: Household and non-financial corporations accounts (ESA 2010, Base 2010)
 Forecasts in blue

	Households							Non-financial corporations						
	Gross disposable income (GDI)	Final consumption expenditure	Gross saving	Gross capital formation	Saving rate (gross saving as a percentage of GDI)	Gross capital formation as a percentage of GDP	Net lending or borrowing as a percentage of GDP	Gross operating surplus	Gross saving	Gross capital formation	Saving rate (gross saving as a percentage of GDP)	Gross capital formation as a percentage of GDP	Net lending or borrowing as a percentage of GDP	
EUR Billions, 4-quarter cumulated operations														
2010	688.4	618.8	69.5	63.0	10.1	5.8	1.3	235.8	161.8	132.1	15.0	12.2	3.7	
2011	694.2	618.9	74.7	52.2	10.8	4.9	2.6	232.8	144.9	131.8	13.5	12.3	2.1	
2012	670.5	611.3	57.2	38.8	8.5	3.7	2.2	234.7	144.8	136.5	13.9	13.1	1.4	
2013	664.4	598.5	63.9	25.7	9.6	2.5	4.0	235.0	160.8	136.3	15.7	13.3	2.9	
2014	670.0	608.9	60.0	27.7	9.0	2.7	3.2	236.4	160.2	147.1	15.5	14.2	1.9	
2015	682.4	625.0	55.8	30.5	8.2	2.8	2.5	244.9	177.9	153.3	16.5	14.3	2.8	
2016	699.5	643.8	54.1	32.4	7.7	2.9	1.9	257.8	191.8	167.1	17.2	15.0	2.8	
2017	729.1	673.1	54.4	35.4	7.5	3.0	1.6	265.8	203.5	176.5	17.5	15.2	2.9	
2018	757.2	696.3	59.2	38.4	7.8	3.2	1.7	274.5	209.4	186.9	17.3	15.5	2.4	
2015	I	675.0	611.6	61.9	27.8	9.2	2.7	3.4	237.7	165.0	148.9	15.8	14.3	2.2
	II	680.4	615.4	63.5	29.2	9.3	2.8	3.4	240.2	167.0	153.6	15.8	14.6	1.9
	III	683.7	620.8	61.4	29.4	9.0	2.8	3.2	243.2	170.3	153.1	16.0	14.4	2.2
	IV	682.4	625.0	55.8	30.5	8.2	2.8	2.5	244.9	177.9	153.3	16.5	14.3	2.8
2016	I	687.6	629.5	56.6	30.6	8.2	2.8	2.5	247.0	180.5	157.2	16.7	14.5	2.7
	II	692.7	633.6	57.6	30.4	8.3	2.8	2.5	251.2	187.3	158.9	17.1	14.5	3.2
	III	695.3	638.0	55.9	31.3	8.0	2.8	2.2	253.6	190.2	163.7	17.2	14.8	2.9
	IV	699.5	643.8	54.1	32.4	7.7	2.9	1.9	257.8	191.8	167.1	17.2	15.0	2.8
	Annual percentage changes				Difference from one year ago			Annual percentage changes				Difference from one year ago		
2010	-1.5	2.2	-25.8	-8.7	-3.3	-0.6	-1.6	-0.2	12.2	1.5	1.6	0.2	1.3	
2011	0.8	0.0	7.5	-17.1	0.7	-0.9	1.3	-1.2	-10.5	-0.2	-1.4	0.1	-1.6	
2012	-3.4	-1.2	-23.4	-25.6	-2.2	-1.1	-0.3	0.8	0.0	3.6	0.4	0.8	-0.6	
2013	-0.9	-2.1	11.7	-33.9	1.1	-1.2	1.8	0.1	11.0	-0.1	1.7	0.2	1.4	
2014	0.9	1.7	-6.1	7.7	-0.7	0.2	-0.8	0.6	-0.3	7.9	-0.2	0.9	-0.9	
2015	1.9	2.6	-7.0	10.1	-0.8	0.2	-0.7	3.6	11.0	4.2	1.1	0.1	0.9	
2016	2.5	3.0	-3.1	6.5	-0.5	0.1	-0.6	5.2	7.8	9.0	0.7	0.7	-0.1	
2017	4.2	4.5	0.6	9.0	-0.3	0.1	-0.3	3.1	6.1	5.6	0.3	0.2	0.1	
2018	3.8	3.5	8.8	8.6	0.4	0.1	0.1	3.3	2.9	5.9	-0.2	0.3	-0.5	
2015	I	2.3	2.0	6.2	2.9	0.3	0.0	0.1	0.6	0.0	7.9	-0.3	0.8	-1.0
	II	3.2	2.0	16.2	8.4	1.1	0.2	0.5	1.6	3.4	11.3	0.1	1.1	-0.9
	III	3.6	2.4	18.0	11.1	1.1	0.2	0.6	3.1	4.3	8.6	0.2	0.7	-0.5
	IV	1.9	2.6	-7.0	10.1	-0.8	0.2	-0.7	3.6	11.0	4.2	1.1	0.1	0.9
2016	I	1.9	2.9	-8.5	9.8	-0.9	0.2	-0.8	3.9	9.4	5.5	0.9	0.2	0.5
	II	1.8	3.0	-9.3	4.0	-1.0	0.0	-0.8	4.6	12.2	3.4	1.3	-0.1	1.3
	III	1.7	2.8	-8.9	6.6	-0.9	0.1	-0.9	4.3	11.7	6.9	1.2	0.4	0.7
	IV	2.5	3.0	-3.1	6.5	-0.5	0.1	-0.6	5.2	7.8	9.0	0.7	0.7	-0.1

Sources: INE (Quarterly National Accounts) and Funcas (Forecasts).

Chart 6.1.- Households: net lending or borrowing
Percentage of GDP, 4-quarter moving averages

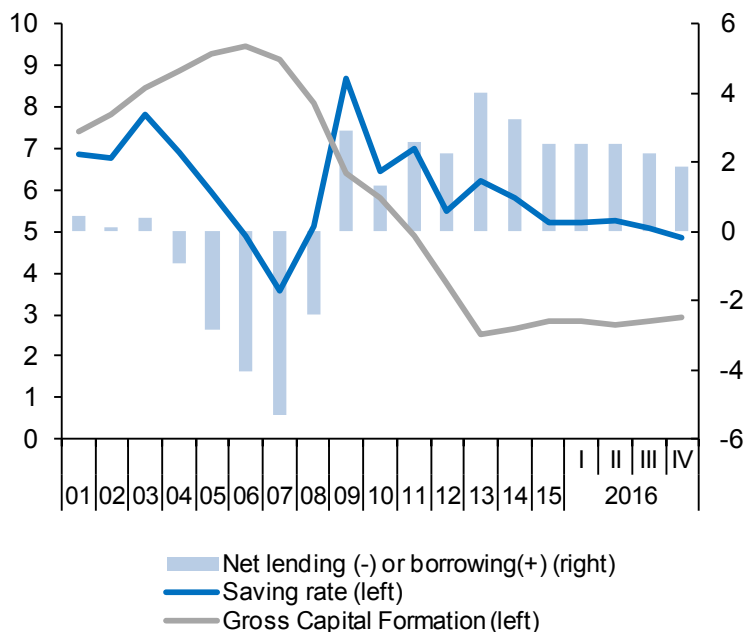


Chart 6.2.- Non-financial corporations: net lending or borrowing
Percentage of GDP, 4-quarter moving averages

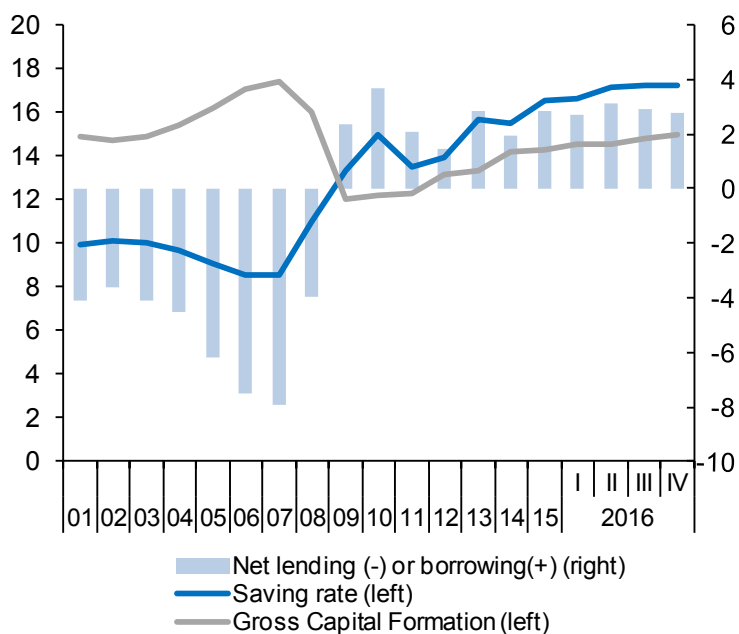


Table 7

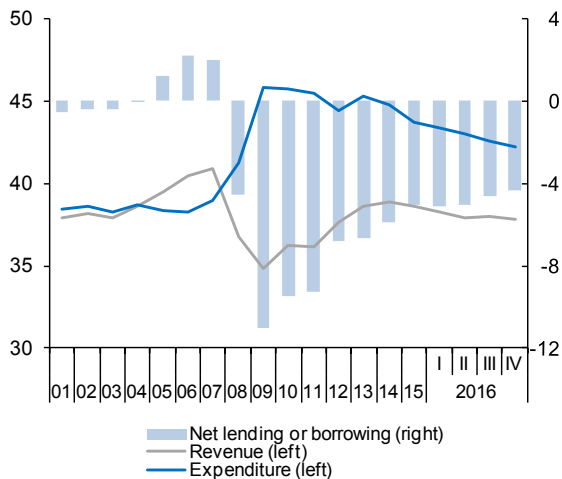
National accounts: Public revenue, expenditure and deficit (ESA 2010, Base 2010)

Forecasts in blue

	Gross value added	Taxes on production and imports receivable	Taxes on income and wealth receivable	Social contributions receivable	Compensation of employees	Interests and other capital incomes payable (net)	Social benefits payable	Subsidies and net current transfers payable	Gross disposable income	Final consumption expenditure	Gross saving	Net capital expenditure	Net lending(+)/net borrowing(-)	Net lending(+)/net borrowing(-) excluding financial entities bail-out
	1	2	3	4	5	6	7	8	9=1+2+3+4-5-6-7-8	10	11=9-10	12	13=11-12	14
EUR Billions, 4-quarter cumulated operations														
2010	152.0	110.1	100.6	138.6	124.9	10.8	162.7	21.4	181.5	221.7	-40.2	61.3	-101.4	-102.2
2011	150.3	106.2	102.0	137.8	122.6	16.2	164.2	22.6	170.7	219.7	-49.0	53.9	-102.9	-99.4
2012	142.2	108.2	106.3	131.9	113.9	20.3	168.5	18.7	167.1	205.2	-38.1	70.7	-108.9	-70.6
2013	142.9	114.6	105.2	128.2	114.7	24.1	170.8	20.9	160.5	201.8	-41.3	30.5	-71.8	-68.6
2014	143.4	119.2	105.6	130.1	115.2	25.7	171.1	20.9	165.4	202.0	-36.6	25.6	-62.2	-60.8
2015	147.2	127.1	109.1	132.3	119.1	24.5	170.4	21.7	179.9	208.5	-28.6	26.6	-55.1	-54.6
2016	149.5	129.1	111.3	136.3	121.4	23.3	173.9	21.2	186.3	210.3	-24.0	26.6	-50.6	-48.2
2017	152.2	137.6	117.2	141.2	123.6	22.7	178.9	21.6	201.4	214.1	-12.7	25.6	-38.3	-38.3
2018	154.7	144.9	123.7	145.7	125.6	22.0	185.0	22.1	214.3	217.5	-3.2	26.7	-29.9	-29.9
2015 I	144.4	120.9	106.3	130.2	116.2	26.0	170.9	22.0	166.7	203.3	-36.6	25.9	-62.5	-61.0
II	145.2	123.4	107.9	131.0	117.1	25.7	171.0	21.3	172.5	205.1	-32.7	24.9	-57.6	-56.1
III	145.6	125.6	109.0	131.4	117.5	25.2	170.8	21.4	176.6	206.2	-29.5	26.8	-56.4	-55.6
IV	147.2	127.1	109.1	132.3	119.1	24.5	170.4	21.7	179.9	208.5	-28.6	26.6	-55.1	-54.6
2016 I	147.2	127.0	106.9	132.9	119.2	24.0	171.0	20.5	179.3	208.8	-29.5	26.1	-55.6	-55.3
II	148.2	128.1	105.0	134.2	120.2	23.6	172.5	19.6	179.5	209.6	-30.1	27.5	-57.5	-55.6
III	149.0	129.2	106.9	135.3	121.0	23.4	173.2	20.5	182.4	210.3	-27.8	25.3	-53.2	-50.9
IV	149.5	129.1	111.3	136.3	121.4	23.3	173.9	21.2	186.3	210.3	-24.0	26.6	-50.6	-48.2
Percentage of GDP, 4-quarter cumulated operations														
2010	14.1	10.2	9.3	12.8	11.6	1.0	15.1	2.0	16.8	20.5	-3.7	5.7	-9.4	-9.5
2011	14.0	9.9	9.5	12.9	11.5	1.5	15.3	2.1	15.9	20.5	-4.6	5.0	-9.6	-9.3
2012	13.7	10.4	10.2	12.7	11.0	2.0	16.2	1.8	16.1	19.7	-3.7	6.8	-10.5	-6.8
2013	13.9	11.2	10.3	12.5	11.2	2.3	16.6	2.0	15.6	19.7	-4.0	3.0	-7.0	-6.7
2014	13.8	11.5	10.2	12.5	11.1	2.5	16.5	2.0	15.9	19.5	-3.5	2.5	-6.0	-5.9
2015	13.7	11.8	10.1	12.3	11.1	2.3	15.8	2.0	16.7	19.4	-2.7	2.5	-5.1	-5.1
2016	13.4	11.6	10.0	12.2	10.9	2.1	15.6	1.9	16.7	18.9	-2.2	2.4	-4.5	-4.3
2017	13.1	11.8	10.1	12.1	10.6	1.9	15.4	1.9	17.3	18.4	-1.1	2.2	-3.3	-3.3
2018	12.8	12.0	10.2	12.1	10.4	1.8	15.3	1.8	17.7	18.0	-0.3	2.2	-2.5	-2.5
2015 I	13.8	11.6	10.2	12.5	11.1	2.5	16.4	2.1	16.0	19.5	-3.5	2.5	-6.0	-5.8
II	13.8	11.7	10.2	12.4	11.1	2.4	16.2	2.0	16.4	19.5	-3.1	2.4	-5.5	-5.3
III	13.7	11.8	10.2	12.3	11.0	2.4	16.0	2.0	16.6	19.4	-2.8	2.5	-5.3	-5.2
IV	13.7	11.8	10.1	12.3	11.1	2.3	15.8	2.0	16.7	19.4	-2.7	2.5	-5.1	-5.1
2016 I	13.6	11.7	9.9	12.3	11.0	2.2	15.8	1.9	16.5	19.3	-2.7	2.4	-5.1	-5.1
II	13.5	11.7	9.6	12.3	11.0	2.2	15.7	1.8	16.4	19.1	-2.7	2.5	-5.3	-5.1
III	13.5	11.7	9.7	12.3	11.0	2.1	15.7	1.9	16.5	19.0	-2.5	2.3	-4.8	-4.6
IV	13.4	11.6	10.0	12.2	10.9	2.1	15.6	1.9	16.7	18.9	-2.2	2.4	-4.5	-4.3

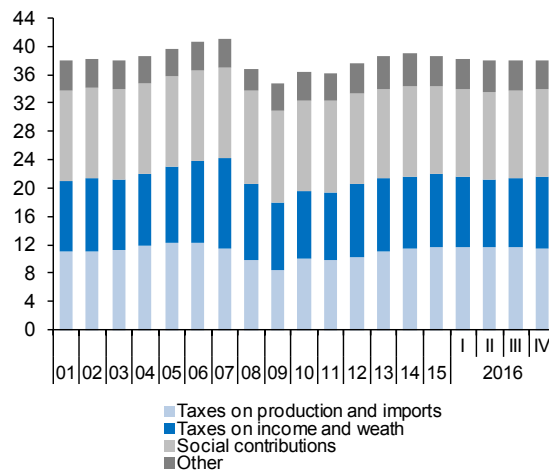
Sources: INE (Quarterly National Accounts) and Funcas (Forecasts).

Chart 7.1.- Public sector: Revenue, expenditure and deficit (a)
Percentage of GDP, 4-quarter moving averages



(a) Excluding financial entities bail-out expenditures

Chart 7.2.- Public sector: Main revenues
Percentage of GDP, 4-quarter moving averages



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Chart 7.3.- Public sector: Main expenditures
Percentage of GDP, 4-quarter moving averages

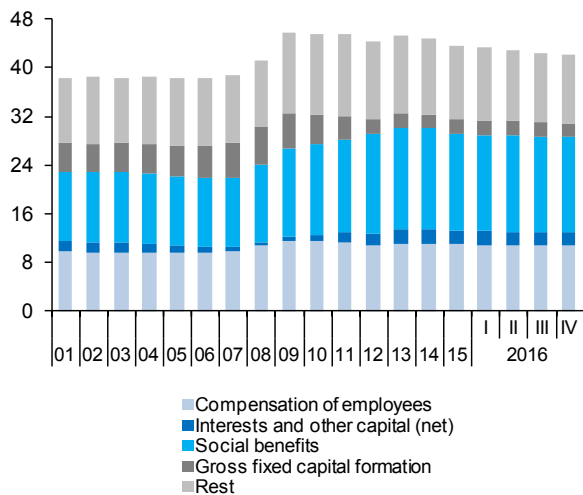
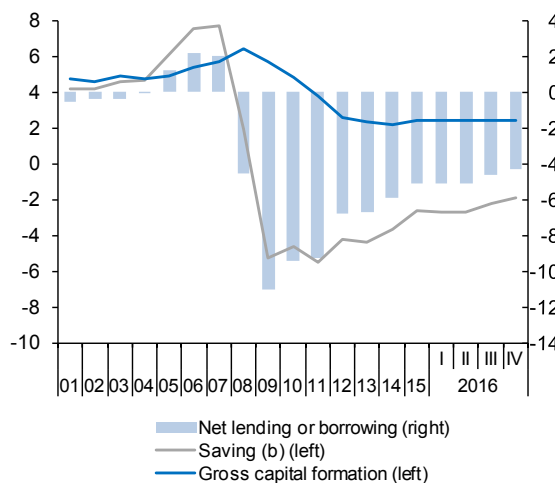


Chart 7.4.- Public sector: Saving, investment and deficit (a)
Percentage of GDP, 4-quarter moving averages



(a) Excluding financial entities bail-out expenditures.
 (b) Including net capital transfers.

Table 8

Public sector balances, by level of Government

Forecasts in blue

	Net lending (+)/net borrowing (-) (a)					Debt					
	Central Government	Regional Governments	Local Governments	Social Security	TOTAL Government	Central Government	Regional Governments	Local Governments	Social Security	TOTAL Government (consolidated)	
	EUR Billions, 4-quarter cumulated operations					EUR Billions, end of period					
2010	-52.5	-40.2	-7.1	-2.4	-102.2	551.6	124.2	35.5	17.2	650.1	
2011	-35.0	-54.8	-8.5	-1.1	-99.4	624.2	145.9	36.8	17.2	744.3	
2012	-44.3	-19.4	3.3	-10.2	-70.6	761.9	189.2	44.0	17.2	891.5	
2013	-46.5	-16.2	5.7	-11.5	-68.6	850.2	210.5	42.1	17.2	979.0	
2014	-37.0	-18.5	5.5	-10.8	-60.8	940.4	263.2	35.1	17.2	1,073.9	
2015	-27.9	-18.7	5.1	-13.2	-54.6	940.4	262.5	35.1	17.2	1,073.2	
2016	-28.0	-9.2	7.1	-18.1	-48.2	969.6	276.9	32.1	17.2	1,107.0	
2017	-17.1	-7.0	2.9	-17.1	-38.3	--	--	--	--	1,144.2	
2018	-10.5	-3.6	2.4	-18.1	-29.9	--	--	--	--	1,173.1	
2015	I	-38.1	-17.6	6.0	-11.4	-61.0	912.8	241.5	38.3	17.2	1,052.9
	II	-31.8	-17.1	6.4	-13.6	-56.1	922.7	251.1	37.7	17.2	1,058.3
	III	-28.7	-18.5	5.0	-13.5	-55.6	938.8	254.3	36.9	17.2	1,068.4
	IV	-27.9	-18.7	5.1	-13.2	-54.6	940.4	263.2	35.1	17.2	1,073.9
2016	I	-28.1	-17.8	4.7	-14.1	-55.3	962.1	266.0	35.1	17.2	1,096.9
	II	-28.6	-16.5	5.0	-15.5	-55.6	964.7	273.5	35.1	17.2	1,107.0
	III	-33.1	-8.7	7.6	-16.7	-50.9	968.8	272.7	34.7	17.2	1,108.4
	IV	-28.0	-9.2	7.1	-18.1	-48.2	969.6	276.9	32.1	17.2	1,107.0
	Percentage of GDP, 4-quarter cumulated operations					Percentage of GDP					
2010	-4.9	-3.7	-0.7	-0.2	-9.5	51.0	11.5	3.3	1.6	60.1	
2011	-3.3	-5.1	-0.8	-0.1	-9.3	58.3	13.6	3.4	1.6	69.5	
2012	-4.3	-1.9	0.3	-1.0	-6.8	73.3	18.2	4.2	1.7	85.7	
2013	-4.5	-1.6	0.6	-1.1	-6.7	82.9	20.5	4.1	1.7	95.5	
2014	-3.6	-1.8	0.5	-1.0	-5.9	90.7	25.4	3.4	1.7	103.6	
2015	-2.6	-1.7	0.5	-1.2	-5.1	87.4	24.4	3.3	1.6	99.8	
2016	-2.5	-0.8	0.6	-1.6	-4.3	87.0	24.9	2.9	1.5	99.4	
2017	-1.5	-0.6	0.3	-1.5	-3.3	--	--	--	--	98.4	
2018	-0.9	-0.3	0.2	-1.5	-2.5	--	--	--	--	97.1	
2015	I	-3.6	-1.7	0.6	-1.1	-5.8	87.4	23.1	3.7	1.6	100.8
	II	-3.0	-1.6	0.6	-1.3	-5.3	87.5	23.8	3.6	1.6	100.4
	III	-2.7	-1.7	0.5	-1.3	-5.2	88.2	23.9	3.5	1.6	100.3
	IV	-2.6	-1.7	0.5	-1.2	-5.1	87.4	24.5	3.3	1.6	99.8
2016	I	-2.6	-1.6	0.4	-1.3	-5.1	88.8	24.5	3.2	1.6	101.2
	II	-2.6	-1.5	0.5	-1.4	-5.1	88.1	25.0	3.2	1.6	101.1
	III	-3.0	-0.8	0.7	-1.5	-4.6	87.7	24.7	3.1	1.6	100.4
	IV	-2.5	-0.8	0.6	-1.6	-4.3	87.0	24.9	2.9	1.5	99.4

(a) Excluding financial entities bail-out expenditures.

Sources: National Statistics Institute, Bank of Spain (Financial Accounts of the Spanish Economy) and Funcas (Forecasts).

Chart 8.1.- Government deficit
Percent of GDP, 4-quarter cumulated operations

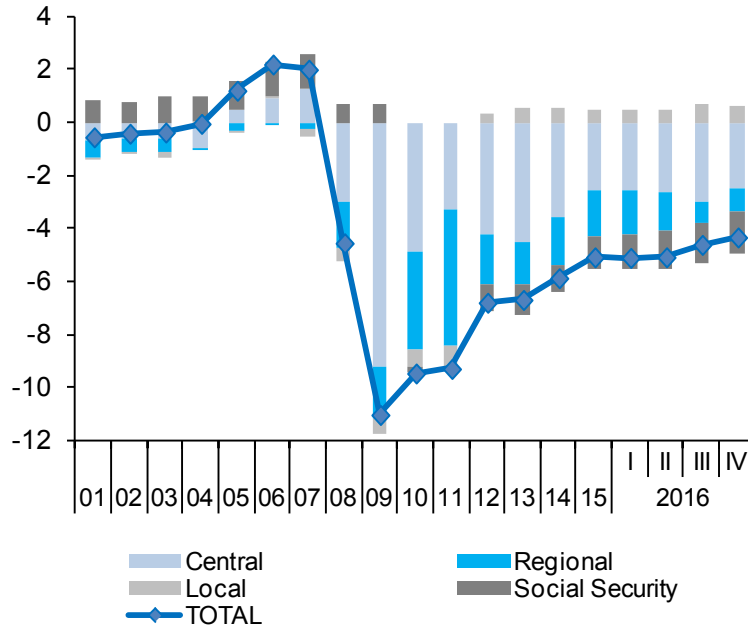


Chart 8.2.- Government debt
Percent of GDP

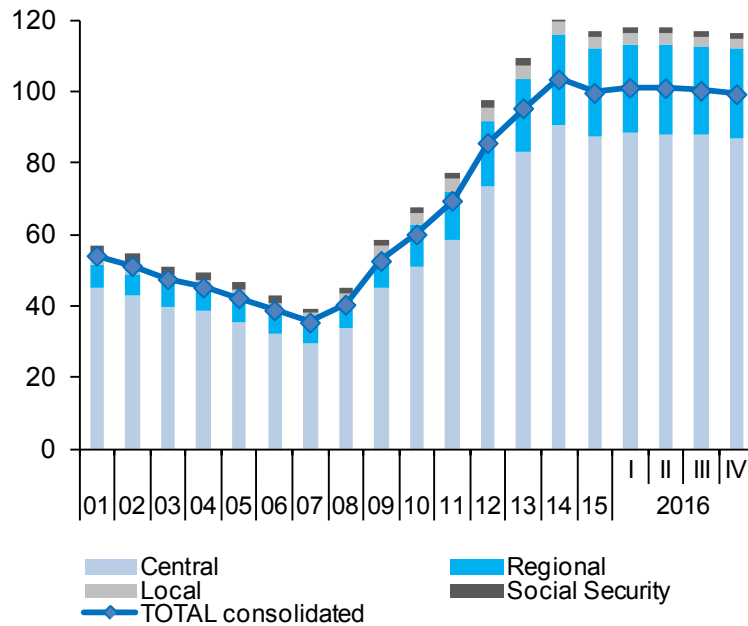


Table 9

General activity and industrial sector indicators (a)

	General activity indicators				Industrial sector indicators						
	Economic Senti- ment Index	Composite PMI index	Social Security affiliates (f)	Electricity consumption (temperature adjusted)	Industrial pro- duction index	Social Secu- rity affiliates in industry	Manufacturing PMI index	Industrial confidence index	Manufacturig turnover index deflated	Industrial orders	
	Index	Index	Thousands	1000 GWH (smoothed)	2010=100	Thou- sands	Index	Balance of responses	2010=100 (smoothed)	Balance of responses	
2010	92.7	50.0	17,244.0	263.8	100.0	2,294.6	50.6	-13.8	100.0	-36.7	
2011	92.7	46.6	16,970.3	261.3	98.4	2,231.9	47.3	-12.5	101.1	-30.8	
2012	88.0	43.1	16,335.3	255.7	91.9	2,113.9	43.8	-17.5	97.1	-37.1	
2013	92.1	48.3	15,855.2	250.2	90.5	2,021.6	48.5	-13.9	93.8	-30.7	
2014	102.2	55.1	16,111.1	249.7	91.6	2,022.8	53.2	-7.1	95.1	-16.3	
2015	108.7	56.7	16,641.8	254.0	94.7	2,067.3	53.6	-0.3	96.5	-5.4	
2016	106.3	54.9	17,157.5	253.9	96.4	2,124.7	53.1	-2.3	97.6	-5.4	
2017 (b)	107.7	56.5	17,427.5	69.6	97.5	2,154.5	54.7	-0.1	100.1	-0.9	
2015	III	109.0	57.2	16,698.6	63.5	95.1	2,074.1	52.9	0.7	96.6	-4.0
	IV	109.5	55.4	16,822.2	63.4	95.6	2,088.4	52.5	0.3	96.4	-5.3
2016	I	107.1	55.0	16,951.7	63.5	95.8	2,103.5	54.3	-1.9	96.4	-7.6
	II	105.9	55.3	17,068.9	63.6	96.3	2,116.7	52.5	-2.8	96.8	-2.9
	III	105.0	54.2	17,220.0	63.8	96.9	2,131.9	51.4	-3.8	98.0	-6.7
	IV	107.2	55.0	17,384.1	63.8	97.3	2,147.4	54.4	-0.6	99.8	-4.2
2017	I	107.7	56.2	17,554.5	63.5	97.5	2,165.7	54.8	0.3	101.5	-3.1
	II (b)	107.9	57.3	17,691.6	--	--	2,177.6	54.5	-1.3	--	6.0
2017	Feb	108.7	57.0	17,552.7	21.2	97.6	2,165.7	54.8	1.7	101.5	-2.6
	Mar	106.9	56.8	17,616.4	21.1	97.2	2,172.1	53.9	-0.9	102.0	-2.4
	Apr	107.9	57.3	17,691.6	--	--	2,177.6	54.5	-1.3	--	6.0
Percentage changes (c)											
2010	--	--	-2.3	2.7	0.8	-4.8	--	--	3.6	--	
2011	--	--	-1.6	-0.9	-1.6	-2.7	--	--	1.2	--	
2012	--	--	-3.7	-2.2	-6.7	-5.3	--	--	-4.0	--	
2013	--	--	-2.9	-2.2	-1.6	-4.4	--	--	-3.3	--	
2014	--	--	1.6	-0.2	1.3	0.1	--	--	1.4	--	
2015	--	--	3.3	1.7	3.4	2.2	--	--	1.5	--	
2016	--	--	3.1	-0.1	1.9	2.8	--	--	1.1	--	
2017 (d)	--	--	3.6	1.3	1.8	3.0	--	--	5.2	--	
2015	III	--	2.3	2.5	1.5	2.5	--	--	0.7	--	
	IV	--	3.0	2.5	2.0	2.8	--	--	-0.6	--	
2016	I	--	3.1	-1.0	0.6	2.9	--	--	-0.2	--	
	II	--	2.8	0.8	2.0	2.5	--	--	2.0	--	
	III	--	3.6	0.2	2.6	2.9	--	--	5.0	--	
	IV	--	3.9	-0.2	1.7	2.9	--	--	7.2	--	
2017	I	--	4.0	1.3	0.9	3.4	--	--	7.0	--	
	II (e)	--	3.2	--	--	2.2	--	--	--	--	
2017	Feb	--	0.3	-0.2	-0.2	0.3	--	--	0.5	--	
	Mar	--	0.4	-0.2	-0.4	0.3	--	--	0.5	--	
	Apr	--	0.4	--	--	0.3	--	--	--	--	

(a) Seasonally adjusted, except for annual data. (b) Period with available data. (c) Annualized percent change from the previous quarter for quarterly data, non-annualized percent change from the previous month for monthly data, unless otherwise indicated. (d) Growth of available period over the same period of the previous year. (e) Annualized growth of the average of available months over the monthly average of the previous quarter. (f) Excluding domestic service workers and non-professional caregivers.

Sources: European Commission, Markit Economics Ltd., M. of Labour, M. of Industry, National Statistics Institute, REE and Funcas.

Chart 9.1.- General activity indicators (I)
Annualized percent change from previous period

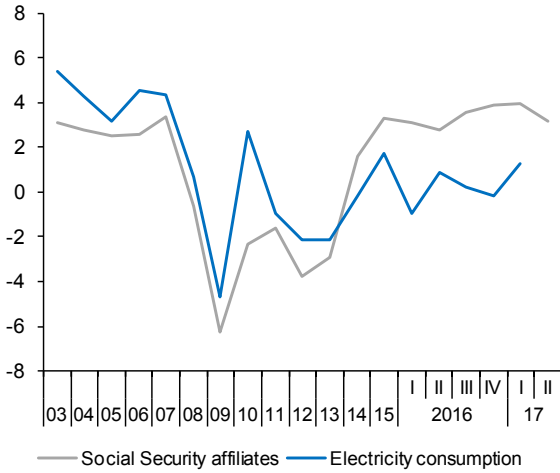


Chart 9.2.- General activity indicators (II)
Index

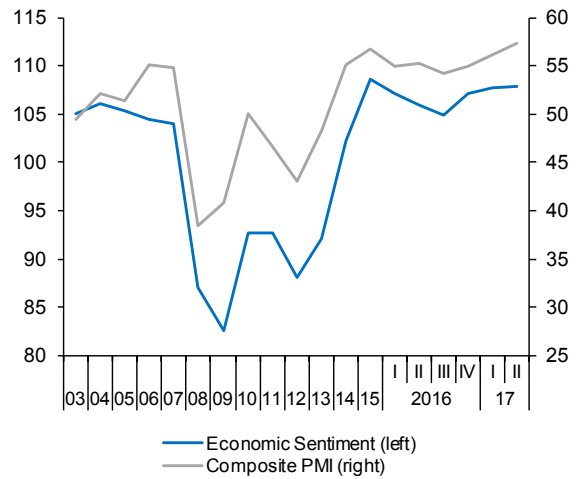


Chart 9.3.- Industrial sector indicators (I)
Annualized percent change from previous period

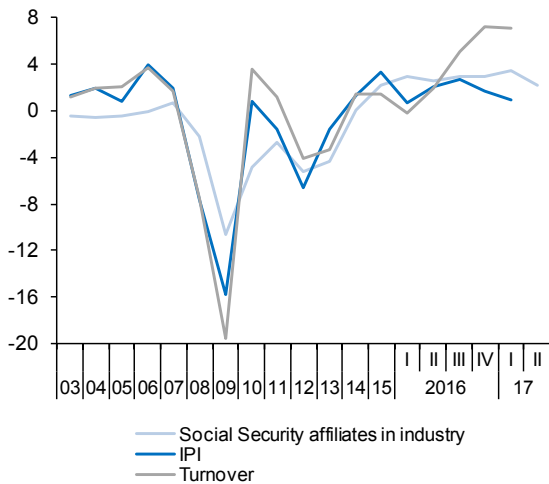


Chart 9.4.- Industrial sector indicators (II)
Index

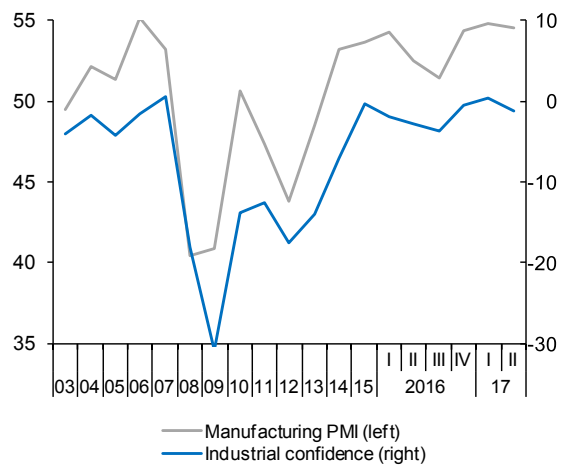


Table 10

Construction and services sector indicators (a)

	Construction indicators						Service sector indicators					
	Social Security affiliates in construction	Consumption of cement	Industrial production index construction materials	Construction confidence index	Official tenders (f)	Housing permits (f)	Social Security affiliates in services (g)	Turnover index (nominal)	Services PMI index	Hotel overnight stays	Passenger air transport	Services confidence index
	Thousands	Million Tons	2010=100 (smoothed)	Balance of responses	EUR Billions (smoothed)	Million m ²	Thousands	2010=100 (smoothed)	Index	Million (smoothed)	Million (smoothed)	Balance of responses
2010	1,559	24.5	100.0	-29.7	26.2	16.3	12,186	100.0	49.3	267.2	191.7	-22.4
2011	1,369	20.4	91.6	-55.4	13.7	14.1	12,176	98.9	46.5	286.8	203.3	-20.8
2012	1,136	13.6	66.9	-54.9	7.4	8.5	11,907	92.8	43.1	280.7	193.2	-21.5
2013	997	10.7	63.0	-55.6	9.2	6.8	11,728	91.0	48.3	286.0	186.5	-15.3
2014	980	10.8	62.1	-41.4	13.1	6.9	11,995	93.3	55.2	295.3	194.9	9.9
2015	1,027	11.5	66.9	-25.3	9.4	9.9	12,432	97.8	57.3	308.2	206.6	19.4
2016	1,054	11.1	69.2	-39.6	9.3	12.7	12,852	102.0	55.0	330.3	229.4	17.8
2017 (b)	1,085	3.8	71.6	-39.4	2.0	3.8	13,037	100.4	56.8	51.4	66.2	20.2
2015 III	1,030	2.8	68.0	-28.5	2.2	2.5	12,475	98.2	58.1	77.8	52.1	19.7
2015 IV	1,036	2.9	68.8	-21.7	2.0	2.7	12,571	99.0	55.9	79.5	53.5	20.2
2016 I	1,041	2.8	68.7	-31.7	2.2	3.4	12,688	99.9	54.6	81.2	55.0	18.8
2016 II	1,047	2.7	68.5	-40.4	2.4	3.2	12,784	101.1	55.5	82.3	56.4	17.5
2016 III	1,058	2.7	69.4	-44.3	2.4	2.9	12,901	102.6	54.9	82.9	57.7	16.0
2016 IV	1,070	2.9	71.5	-42.0	2.3	3.2	13,026	104.4	54.9	83.4	59.1	18.7
2017 I	1,094	3.0	74.3	-43.7	2.1	3.8	13,153	106.4	56.4	83.9	60.5	19.2
2017 II (b)	1,108	1.0	--	-26.3	--	--	13,260	--	57.8	--	--	22.9
2017 Feb	1,093	1.0	74.3	-33.8	0.7	1.3	13,152	106.4	57.7	28.0	20.2	20.5
2017 Mar	1,101	1.0	75.2	-40.7	0.7	--	13,200	107.0	57.4	28.0	20.3	18.4
2017 Apr	1,108	1.0	--	-26.3	--	--	13,260	--	57.8	--	20.5	22.9
Percentage changes (c)												
2010	-13.4	-15.4	-13.7	--	-33.9	-16.1	-0.5	0.8	--	6.4	2.9	--
2011	-12.2	-16.4	-8.4	--	-47.9	-13.2	-0.1	-1.1	--	7.3	6.0	--
2012	-17.0	-33.6	-26.9	--	-45.5	-39.9	-2.2	-6.1	--	-2.1	-5.0	--
2013	-12.2	-20.9	-5.8	--	23.2	-20.3	-1.5	-2.0	--	1.9	-3.5	--
2014	-1.7	0.8	-1.4	--	42.6	2.2	2.3	2.6	--	3.2	4.6	--
2015	4.7	6.1	7.7	--	-28.2	42.6	3.6	4.8	--	4.4	6.0	--
2016	2.6	-3.6	3.4	--	-0.8	29.0	3.4	4.4	--	7.2	11.0	--
2017 (d)	5.4	9.6	7.7	--	-4.9	19.3	3.7	6.7	--	-2.8	9.5	--
2015 III	1.0	-6.3	11.7	--	-33.1	31.9	2.6	4.3	--	7.9	9.9	--
2015 IV	2.5	12.6	4.8	--	-32.0	85.9	3.1	3.3	--	9.3	11.4	--
2016 I	1.8	-20.8	-0.6	--	-21.9	60.4	3.8	3.5	--	8.7	11.7	--
2016 II	2.4	-7.3	-0.9	--	-6.9	28.4	3.1	4.9	--	5.7	10.4	--
2016 III	4.4	4.6	5.2	--	9.7	13.7	3.7	6.4	--	2.8	9.8	--
2016 IV	4.5	19.0	12.7	--	11.7	19.6	3.9	7.2	--	2.5	10.2	--
2017 I	9.1	27.6	16.3	--	-1.7	20.1	4.0	7.6	--	2.5	9.7	--
2017 II (e)	5.5	-0.3	--	--	--	--	3.3	--	--	--	6.0	--
2017 Feb	0.6	-0.5	1.3	--	16.1	11.2	0.3	0.6	--	0.2	0.8	--
2017 Mar	0.7	-1.2	1.3	--	-29.7	--	0.4	0.6	--	0.2	0.7	--
2017 Apr	0.7	0.9	--	--	--	--	0.4	--	--	--	0.7	--

(a) Seasonally adjusted, except for annual data and (f). (b) Period with available data. (c) Annualized percent change from the previous quarter for quarterly data, non-annualized percent change from the previous month for monthly data, unless otherwise indicated. (d) Growth of available period over the same period of the previous year. (e) Annualized growth of the average of available months over the monthly average of the previous quarter. (f) Percent changes are over the same period of the previous year. (g) Excluding domestic service workers and non-professional caregivers.

Sources: European Commission, Markit Economics Ltd., M. of Labour, M. of Public Works, National Statistics Institute, AENA, OFICEMEN, SEOPAN and Funcas.

Chart 10.1.- Construction indicators (I)
Annualized percentage changes from previous period and index

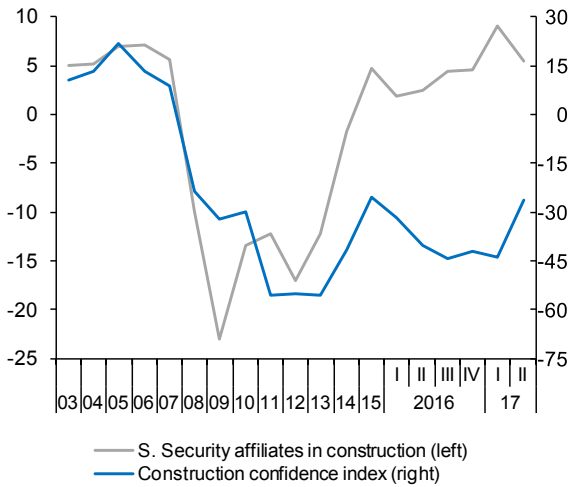


Chart 10.2.- Construction indicators (II)
Annualized percentage changes from previous period

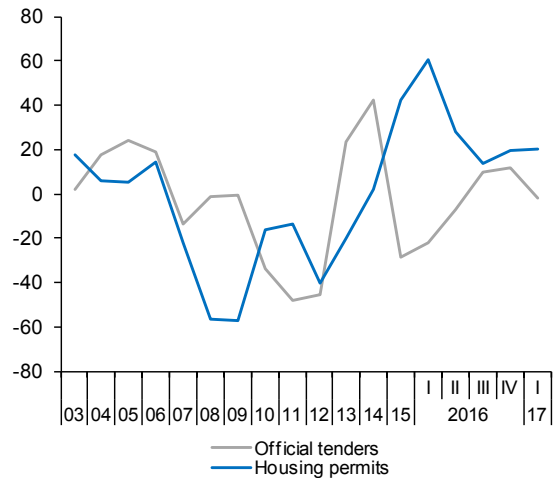


Chart 10.3.- Services indicators (I)
Percentage changes from previous period

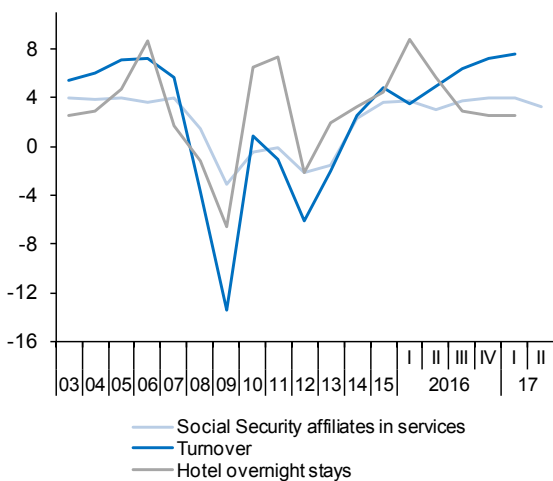


Chart 10.4.- Services indicators (II)
Index

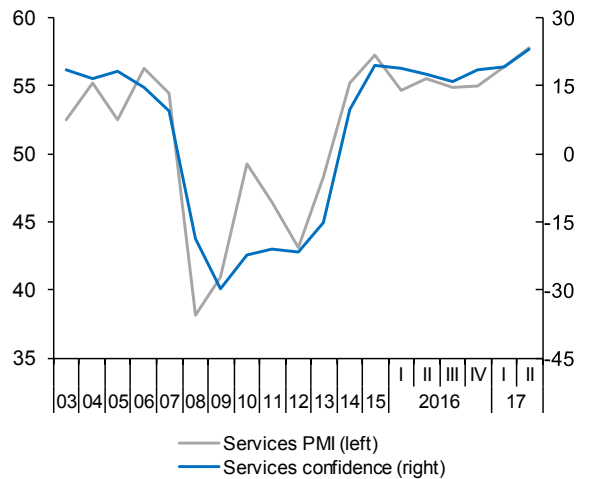


Table 11
Consumption and investment indicators (a)

	Consumption indicators					Investment in equipment indicators		
	Retail sales deflated	Car registrations	Consumer confidence index	Hotel overnight stays by residents in Spain	Industrial orders for consumer goods	Cargo vehicles registrations	Industrial orders for investment goods	Import of capital goods (volume)
	2010=100 (smoothed)	Thousands (smoothed)	Balance of responses	Million (smoothed)	Balance of responses	Thousands (smoothed)	Balance of responses	2005=100 (smoothed)
2010	100.0	1,000.1	-20.9	113.2	-26.7	152.1	-31.1	70.3
2011	94.4	808.3	-17.1	111.5	-21.7	142.0	-23.0	68.0
2012	87.4	710.6	-31.7	102.1	-24.2	107.7	-38.6	60.6
2013	84.0	742.3	-25.3	100.6	-21.8	107.6	-33.5	68.9
2014	84.9	890.1	-8.9	104.7	-9.1	137.5	-16.5	81.6
2015	87.9	1,094.0	0.3	110.3	-3.1	180.3	0.2	93.3
2016	91.1	1,230.1	-3.8	113.7	-1.4	191.3	-0.2	97.2
2017 (b)	86.7	443.3	-1.8	18.9	3.8	64.9	2.3	94.7
2015 III	88.3	275.9	-1.3	27.6	-3.2	45.5	-0.7	94.0
IV	89.3	286.6	1.6	27.9	1.1	46.0	4.9	94.5
2016 I	90.2	295.2	-2.5	28.2	0.4	46.1	-2.3	95.6
II	90.9	302.2	-3.2	28.3	-4.2	47.1	1.9	97.1
III	91.3	308.6	-6.1	28.1	-1.8	48.6	2.3	97.9
IV	91.2	315.3	-3.2	27.9	-0.1	49.6	-2.6	99.1
2017 I	91.0	320.9	-2.8	27.8	3.8	49.7	1.4	101.4
II (b)	--	108.1	1.3	--	3.6	16.5	5.1	--
2017 Feb	91.0	107.0	-3.8	9.3	6.9	16.6	5.5	101.9
Mar	90.9	107.5	-2.2	9.2	0.4	16.6	4.1	--
Apr	--	108.1	1.3	--	3.6	16.5	5.1	--
Percentage changes (c)								
2010	-1.7	3.0	--	3.2	--	7.0	--	6.1
2011	-5.6	-19.2	--	-1.5	--	-6.6	--	-3.2
2012	-7.4	-12.1	--	-8.4	--	-24.2	--	-10.9
2013	-3.9	4.5	--	-1.4	--	-0.1	--	13.7
2014	1.1	19.9	--	4.1	--	27.8	--	18.4
2015	3.6	22.9	--	5.3	--	31.1	--	14.4
2016	3.6	12.4	--	3.2	--	6.1	--	4.1
2017 (d)	0.2	7.5	--	-11.4	--	8.9	--	9.0
2015 III	4.0	17.7	--	4.0	--	14.2	--	5.4
IV	4.5	16.5	--	4.1	--	4.2	--	1.8
2016 I	4.2	12.6	--	4.4	--	1.7	--	5.1
II	3.2	9.8	--	1.1	--	8.6	--	6.3
III	1.7	8.6	--	-1.7	--	13.6	--	3.4
IV	-0.2	9.1	--	-2.6	--	8.6	--	4.9
2017 I	-1.1	7.3	--	-2.4	--	0.8	--	9.5
II (e)	--	4.4	--	--	--	-1.6	--	--
2017 Feb	-0.1	0.5	--	-0.2	--	-0.1	--	1.1
Mar	-0.1	0.5	--	-0.2	--	-0.2	--	--
Apr	--	0.6	--	--	--	-0.2	--	--

(a) Seasonally adjusted, except for annual data. (b) Period with available data. (c) Annualized percent change from the previous quarter for quarterly data, non-annualized percent change from the previous month for monthly data, unless otherwise indicated. (d) Growth of available period over the same period of the previous year. (e) Annualized growth of the average of available months over the monthly average of the previous quarter.

Sources: European Commission, M. of Economy, M. of Industry, National Statistics Institute, DGT, ANFAC and Funcas.

Chart 11.1.- Consumption indicators
Percent change from previous period and balance of responses

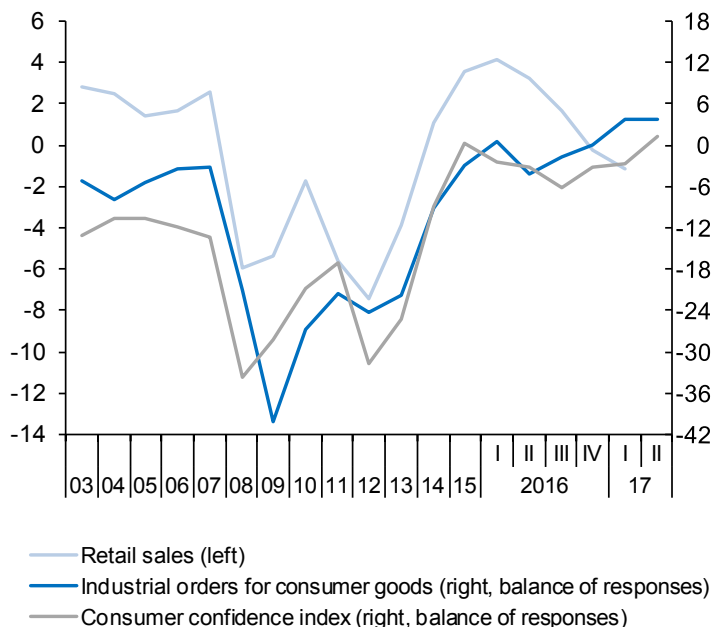


Chart 11.2.- Investment indicators
Percent change from previous period and balance of responses

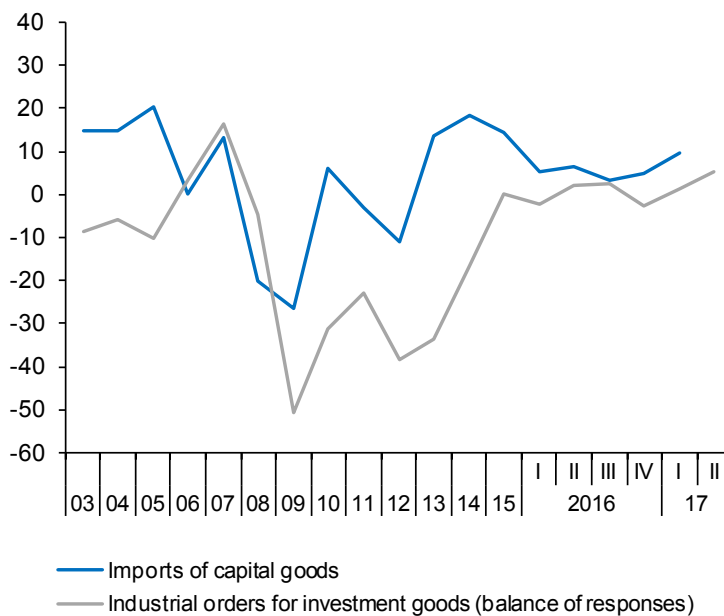


Table 12a

Labour market (I)

Forecasts in blue

	Population aged 16-64	Labour force		Employment		Unemployment		Participation rate 16-64 (a)	Employment rate 16-64 (b)	Unemployment rate (c)				
		Original	Seasonally adjusted	Original	Seasonally adjusted	Original	Seasonally adjusted			Total	Aged 16-24	Spanish	Foreign	
														Seasonally adjusted
		1	2=4+6	3=5+7	4	5	6			7	8	9	10=7/3	11
Million								Percentage						
2010	31.1	23.4	--	18.7	--	4.6	--	74.6	59.7	19.9	41.5	18.1	29.9	
2011	31.1	23.4	--	18.4	--	5.0	--	74.9	58.8	21.4	46.2	19.5	32.6	
2012	30.9	23.4	--	17.6	--	5.8	--	75.3	56.5	24.8	52.9	23.0	35.9	
2013	30.6	23.2	--	17.1	--	6.1	--	75.3	55.6	26.1	55.5	24.4	37.0	
2014	30.3	23.0	--	17.3	--	5.6	--	75.3	56.8	24.4	53.2	23.0	34.5	
2015	30.2	22.9	--	17.9	--	5.1	--	75.5	58.7	22.1	48.3	20.9	30.5	
2016	30.1	22.8	--	18.3	--	4.5	--	75.4	60.5	19.6	44.4	18.7	26.6	
2017	30.0	22.8	--	18.8	--	4.0	--	75.3	62.0	17.5	--	--	--	
2018	29.9	22.7	--	19.1	--	3.6	--	75.4	63.4	15.8	--	--	--	
2015	II	30.2	23.0	23.0	17.9	17.8	5.1	5.1	75.6	58.7	22.3	48.6	21.1	31.1
	III	30.2	22.9	22.9	18.0	17.9	4.9	4.9	75.4	59.4	21.6	48.0	20.5	29.8
	IV	30.1	22.9	22.9	18.1	18.1	4.8	4.8	75.4	59.5	20.9	46.1	19.9	28.6
	2016	I	30.1	22.8	22.9	18.0	18.2	4.8	4.7	75.5	59.4	20.3	45.4	19.3
2016	II	30.1	22.9	22.8	18.3	18.3	4.6	4.6	75.4	60.3	19.9	45.8	18.9	27.5
	III	30.1	22.8	22.8	18.5	18.4	4.3	4.4	75.4	61.1	19.3	43.4	18.5	25.6
	IV	30.0	22.7	22.7	18.5	18.5	4.2	4.2	75.1	61.1	18.7	42.7	17.9	24.8
	2017	I	30.0	22.7	22.7	18.4	18.6	4.3	4.1	75.1	60.8	18.1	40.6	17.3
Percentage changes (d)								Difference from one year ago						
2010	-0.1	0.4	--	-2.0	--	11.7	--	0.4	-1.2	2.0	3.8	2.1	1.7	
2011	-0.2	0.3	--	-1.6	--	8.0	--	0.4	-0.9	1.5	4.7	1.4	2.7	
2012	-0.5	0.0	--	-4.3	--	15.9	--	0.4	-2.3	3.4	6.7	3.5	3.3	
2013	-1.1	-1.1	--	-2.8	--	4.1	--	0.0	-0.9	1.3	2.6	1.5	1.1	
2014	-0.9	-1.0	--	1.2	--	-7.3	--	0.0	1.2	-1.7	-2.3	-1.4	-2.5	
2015	-0.5	-0.1	--	3.0	--	-9.9	--	0.2	1.9	-2.4	-4.9	-2.1	-4.0	
2016	-0.4	-0.4	--	2.7	--	-11.4	--	-0.1	1.8	-2.4	-3.9	-2.2	-3.8	
2017	-0.2	-0.2	--	2.4	--	-10.8	--	0.0	1.5	-2.1	--	--	--	
2018	-0.3	-0.3	--	1.9	--	-10.4	--	0.0	1.4	-1.8	--	--	--	
2015	II	-0.5	0.2	0.7	3.0	4.8	-8.4	-12.1	0.4	1.9	-2.1	-3.9	-1.9	-3.3
	III	-0.5	-0.1	-1.6	3.1	2.1	-10.6	-13.9	0.2	2.1	-2.5	-5.7	-2.2	-3.9
	IV	-0.5	-0.7	-0.3	3.0	3.2	-12.4	-12.1	-0.2	1.9	-2.8	-5.6	-2.5	-4.8
2016	I	-0.5	-0.3	0.0	3.3	3.0	-12.0	-10.6	0.1	2.1	-2.8	-4.8	-2.6	-3.8
	II	-0.4	-0.6	-0.6	2.4	1.4	-11.2	-8.5	-0.2	1.6	-2.4	-2.8	-2.2	-3.6
	III	-0.3	-0.2	-0.1	2.7	3.0	-10.9	-11.8	0.0	1.8	-2.3	-4.5	-2.0	-4.2
	IV	-0.3	-0.6	-1.3	2.3	1.8	-11.3	-13.8	-0.2	1.5	-2.2	-3.4	-2.0	-3.7
2017	I	-0.2	-0.6	0.0	2.3	2.8	-11.2	-11.5	-0.3	1.4	-2.2	-4.9	-2.0	-4.2

(a) Labour force aged 16-64 over population aged 16-64. (b) Employed aged 16-64 over population aged 16-64. (c) Unemployed in each group over labour force in that group. (d) Annual percentage changes for original data; annualized quarterly percentage changes for S.A. data.

Sources: INE (Labour Force Survey) and Funcas.

Chart 12a.1.- Labour force, Employment and Unemployment, SA
Annual / annualized quarterly growth rates and percentage of active population

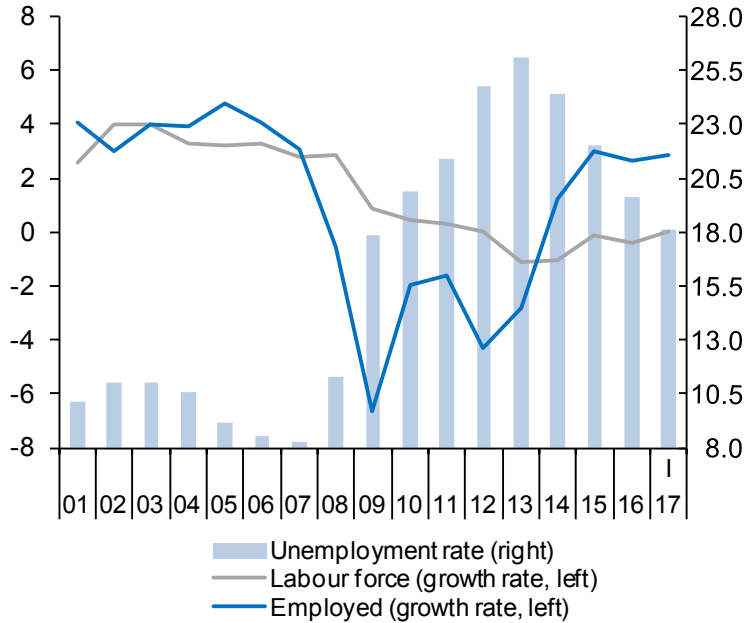


Chart 12a.2.- Unemployment rates, SA
Percentage

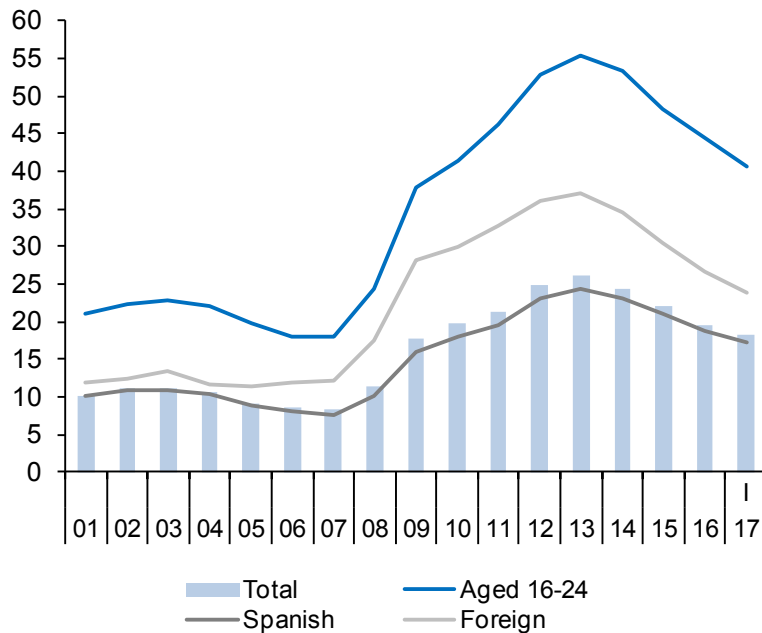


Table 12b
Labour market (II)

	Employed by sector				Employed by professional situation					Employed by duration of the working-day			
	Agriculture	Industry	Construction	Services	Employees			Self-employed	Full-time	Part-time	Part-time employment rate (b)		
					Total	By type of contract							
						Temporary	Indefinite					Temporary employment rate (a)	
1	2	3	4	5=6+7	6	7	8=6/5	9	10	11	12		
Million (original data)													
2009	0.79	2.81	1.89	13.62	15.88	4.00	11.88	25.2	3.23	16.71	2.40	12.5	
2010	0.79	2.65	1.65	13.64	15.59	3.86	11.73	24.7	3.13	16.29	2.44	13.0	
2011	0.76	2.60	1.40	13.66	15.39	3.87	11.52	25.1	3.03	15.92	2.50	13.6	
2012	0.74	2.48	1.16	13.24	14.57	3.41	11.16	23.4	3.06	15.08	2.55	14.5	
2013	0.74	2.36	1.03	13.02	14.07	3.26	10.81	23.1	3.07	14.43	2.71	15.8	
2014	0.74	2.38	0.99	13.23	14.29	3.43	10.86	24.0	3.06	14.59	2.76	15.9	
2015	0.74	2.48	1.07	13.57	14.77	3.71	11.06	25.1	3.09	15.05	2.81	15.7	
2016	0.77	2.52	1.07	13.97	15.23	3.97	11.26	26.1	3.11	15.55	2.79	15.2	
2017 (c)	0.85	2.57	1.08	13.94	15.34	3.95	11.39	25.8	3.10	15.56	2.87	15.6	
2015	II	0.74	2.51	1.09	13.53	14.76	3.70	11.06	25.1	3.10	15.05	2.82	15.8
	III	0.71	2.52	1.08	13.74	14.95	3.91	11.04	26.2	3.10	15.30	2.75	15.2
	IV	0.78	2.46	1.06	13.79	14.99	3.85	11.14	25.7	3.11	15.25	2.84	15.7
2016	I	0.78	2.48	1.03	13.74	14.94	3.74	11.19	25.0	3.09	15.20	2.83	15.7
	II	0.76	2.50	1.08	13.97	15.19	3.91	11.28	25.7	3.11	15.50	2.80	15.3
	III	0.74	2.53	1.11	14.15	15.40	4.15	11.25	27.0	3.12	15.83	2.70	14.6
	IV	0.82	2.58	1.08	14.03	15.39	4.07	11.31	26.5	3.12	15.68	2.83	15.3
2017	I	0.85	2.57	1.08	13.94	15.34	3.95	11.39	25.8	3.10	15.56	2.87	15.6
Annual percentage changes									Difference from one year ago	Annual percentage changes			Difference from one year ago
2009	-4.8	-13.3	-23.2	-2.3	-5.8	-18.4	-0.6	-3.9	-10.6	-7.5	-0.4	0.8	
2010	-0.3	-5.6	-12.6	0.1	-1.8	-3.6	-1.2	-0.5	-2.9	-2.5	1.7	0.5	
2011	-3.9	-1.7	-15.0	0.2	-1.3	0.3	-1.8	0.4	-3.3	-2.2	2.5	0.5	
2012	-1.6	-4.6	-17.3	-3.0	-5.3	-11.8	-3.1	-1.7	1.1	-5.3	2.3	0.9	
2013	-0.9	-5.2	-11.4	-1.7	-3.5	-4.6	-3.1	-0.3	0.4	-4.3	6.0	1.3	
2014	-0.1	1.0	-3.5	1.7	1.5	5.3	0.4	0.9	-0.4	1.1	1.9	0.1	
2015	0.1	4.3	8.1	2.6	3.4	8.3	1.9	1.1	1.1	3.2	1.9	-0.2	
2016	5.1	1.6	0.0	2.9	3.1	6.8	1.8	0.9	0.7	3.3	-0.8	-0.5	
2017 (d)	9.0	3.6	4.8	1.4	2.7	5.6	1.7	0.7	0.1	2.4	1.5	-0.1	
2015	II	0.1	6.4	11.6	1.9	3.1	8.0	1.6	1.1	2.3	3.7	-0.9	-0.6
	III	6.5	3.8	5.9	2.6	3.7	10.1	1.6	1.5	0.3	2.8	4.8	0.2
	IV	7.0	1.0	2.7	3.2	3.5	9.5	1.6	1.4	0.6	3.4	0.8	-0.3
2016	I	8.4	1.7	-2.7	3.8	3.8	10.1	1.8	1.4	1.1	4.0	-0.2	-0.6
	II	2.7	-0.4	-1.4	3.2	2.9	5.5	2.0	0.6	0.3	3.0	-0.6	-0.5
	III	4.8	0.5	2.3	3.0	3.0	6.2	1.9	0.8	0.7	3.5	-1.9	-0.7
	IV	4.7	4.7	2.0	1.7	2.6	5.9	1.5	0.8	0.6	2.8	-0.4	-0.4
2017	I	9.0	3.6	4.8	1.4	2.7	5.6	1.7	0.7	0.1	2.4	1.5	-0.1

(a) Percentage of employees with temporary contract over total employees. (b) Percentage of part-time employed over total employed. (c) Period with available data. (d) Growth of available period over the same period of the previous year.

Source: INE (Labour Force Survey).

Chart 12b.1.- Employment by sector
Annual percentage changes

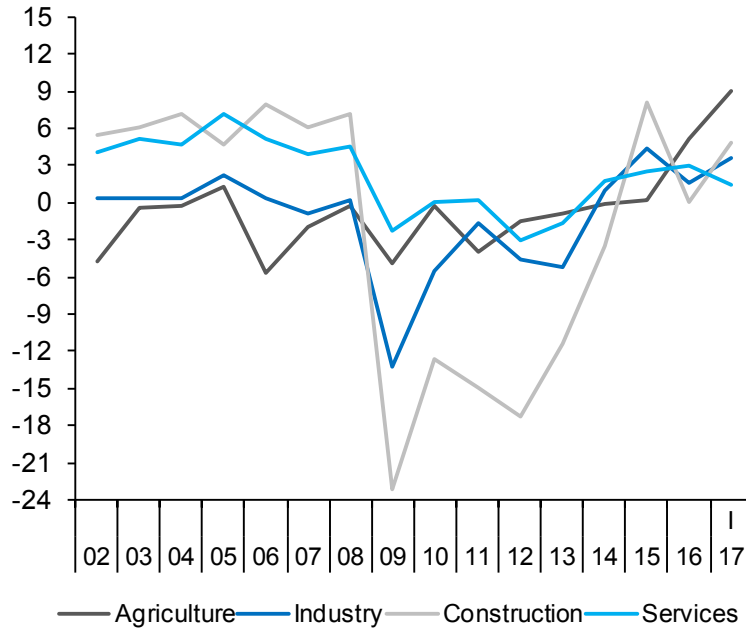


Chart 12b.2.- Employment by type of contract

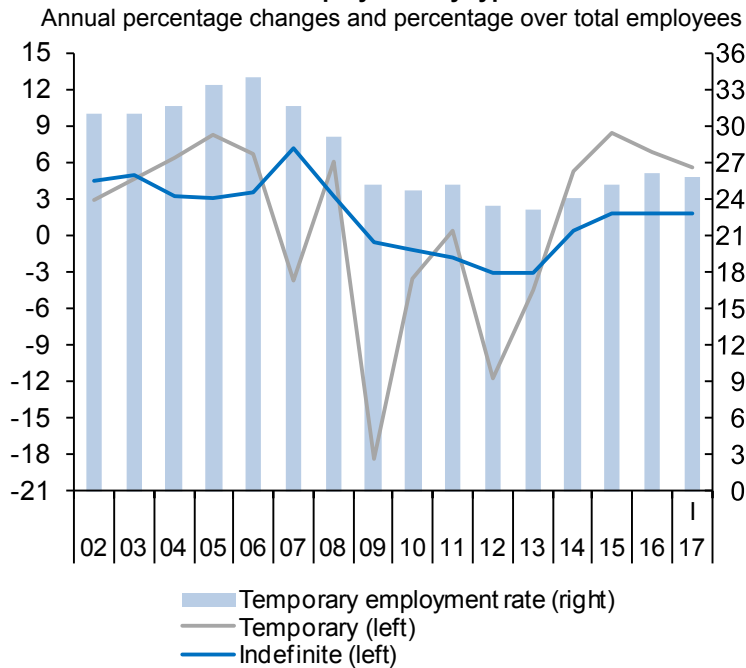


Table 13

Index of Consumer Prices

Forecasts in blue

	Total	Total excluding food and energy	Excluding unprocessed food and energy				Unprocessed food	Energy	Food	
			Total	Non-energy industrial goods	Services	Processed food				
% of total in 2017	100.0	66.01	81.28	24.76	41.25	15.27	7.52	11.20	22.79	
Indexes, 2016 = 100										
2011	97.1	96.4	95.6	98.2	95.3	92.1	91.8	111.4	92.0	
2012	99.5	97.6	97.1	99.0	96.8	94.9	93.9	121.2	94.6	
2013	100.9	98.7	98.5	99.6	98.1	97.9	97.3	121.3	97.7	
2014	100.7	98.7	98.6	99.2	98.3	98.2	96.0	120.3	97.6	
2015	100.2	99.2	99.2	99.5	98.9	99.2	97.7	109.4	98.7	
2016	100.0	100.0	100.0	100.0	100.0	100.0	99.9	100.0	100.0	
2017	102.1	101.1	101.0	100.3	101.5	100.6	103.3	109.0	101.5	
2018	103.4	102.3	102.4	100.9	103.1	102.9	105.5	109.0	103.7	
Annual percentage changes										
2011	3.2	1.3	1.7	0.6	1.8	3.8	1.8	15.7	3.2	
2012	2.4	1.3	1.6	0.8	1.5	3.1	2.3	8.9	2.8	
2013	1.4	1.1	1.4	0.6	1.4	3.1	3.6	0.0	3.2	
2014	-0.2	0.0	0.0	-0.4	0.1	0.4	-1.2	-0.8	-0.1	
2015	-0.5	0.5	0.6	0.3	0.7	0.9	1.8	-9.0	1.2	
2016	-0.2	0.8	0.8	0.5	1.1	0.8	2.2	-8.6	1.3	
2017	2.1	1.1	1.0	0.3	1.5	0.6	3.5	9.0	1.5	
2018	1.3	1.2	1.4	0.6	1.6	2.2	2.1	0.0	2.2	
2017	Jan	3.0	1.2	1.1	0.8	1.3	0.3	4.0	17.5	1.1
	Feb	3.0	1.2	1.0	0.6	1.3	0.0	5.4	16.8	1.7
	Mar	2.3	1.0	0.9	0.6	1.1	0.1	4.3	11.7	1.4
	Apr	2.6	1.5	1.2	0.3	2.1	0.2	3.4	12.0	1.2
	May	2.0	1.0	0.9	0.3	1.5	0.2	2.5	9.5	0.9
	Jun	1.7	1.1	1.0	0.3	1.5	0.4	2.4	6.6	1.0
	Jul	1.9	1.3	1.2	0.5	1.6	0.6	0.7	7.8	0.7
	Aug	2.1	1.2	1.1	0.2	1.6	0.7	1.9	8.9	1.2
	Sep	2.1	1.1	1.1	0.2	1.5	1.0	4.5	7.6	2.1
	Oct	1.6	1.0	1.0	0.1	1.5	1.2	4.1	4.2	2.1
	Nov	1.6	0.9	1.0	0.0	1.4	1.3	4.5	4.2	2.3
	Dec	1.1	0.7	0.9	0.0	1.1	1.6	3.8	1.1	2.3
2018	Jan	0.6	1.0	1.1	0.1	1.4	1.8	2.5	-3.9	2.0
	Feb	0.9	1.1	1.3	0.3	1.5	2.2	0.4	-1.6	1.6
	Mar	1.4	1.3	1.4	0.3	1.8	2.1	1.5	0.9	1.9
	Apr	1.0	0.7	1.0	0.6	0.8	2.2	2.3	0.3	2.2
	May	1.4	1.2	1.4	0.5	1.6	2.2	2.8	0.2	2.4
	Jun	1.4	1.2	1.4	0.6	1.6	2.3	2.6	0.5	2.4
	Jul	1.4	1.2	1.4	0.6	1.6	2.3	2.6	0.6	2.4
	Aug	1.4	1.3	1.5	0.7	1.6	2.3	2.3	0.6	2.3
	Sep	1.5	1.3	1.5	0.7	1.7	2.3	2.3	0.6	2.3
	Oct	1.5	1.4	1.6	0.7	1.8	2.3	2.0	0.7	2.2
	Nov	1.5	1.4	1.6	0.8	1.9	2.3	2.0	0.7	2.2
	Dec	1.6	1.5	1.6	0.8	1.9	2.3	2.2	0.7	2.3

Sources: INE and Funcas (Forecasts).

Chart 13.1.- Inflation rate (I)
Annual percentage changes

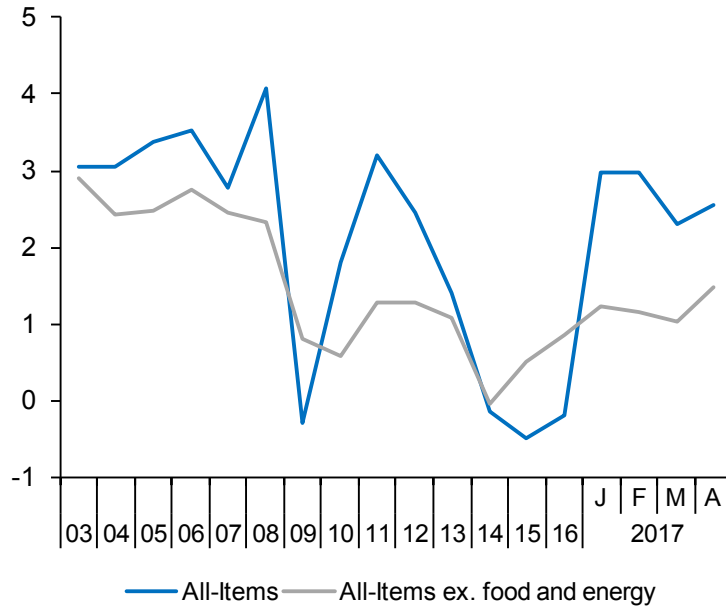


Chart 13.2.- Inflation rate (II)
Annual percentage changes

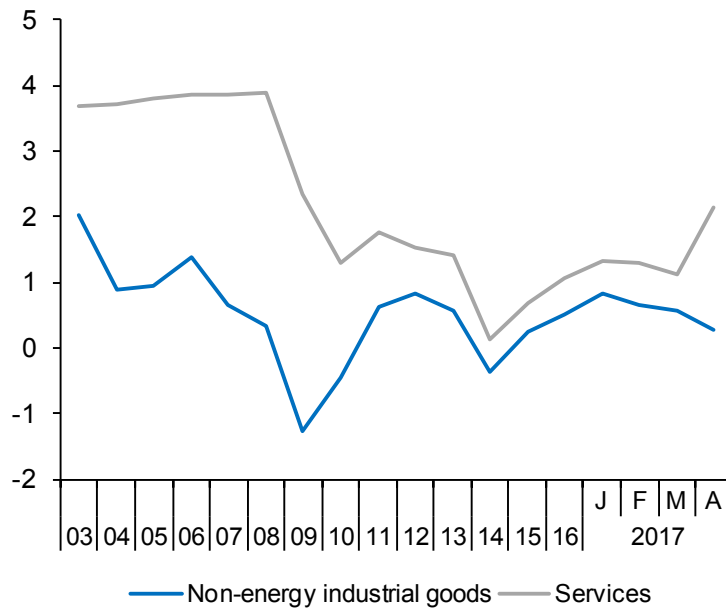


Table 14

Other prices and costs indicators

	GDP deflator (a)	Industrial producer prices		Housing prices		Urban land prices (M. Public Works)	Labour Costs Survey				Wage increases agreed in collective bargaining	
		Total	Excluding energy	Housing Price Index (INE)	M ² average price (M. Public Works)		Total labour costs per worker	Wage costs per worker	Other cost per worker	Total labour costs per hour worked		
	2010=100	2010=100		2007=100			2000=100					
2010	100.0	100.0	100.0	90.1	89.6	74.8	142.8	140.4	150.2	151.5	--	
2011	100.0	106.9	104.2	83.4	84.6	69.8	144.5	141.9	152.5	154.8	--	
2012	100.1	111.0	105.9	72.0	77.2	65.4	143.6	141.1	151.3	154.7	--	
2013	100.5	111.7	106.7	64.3	72.7	55.1	143.8	141.1	152.2	155.2	--	
2014	100.2	110.2	105.9	64.5	71.0	52.6	143.3	140.9	150.7	155.5	--	
2015	100.7	107.9	106.2	66.8	71.7	54.9	144.2	142.5	149.6	156.5	--	
2016	101.0	104.5	105.8	70.0	73.1	57.8	143.6	142.1	148.3	156.2	--	
2017 (b)	--	109.4	107.7	--	--	--	--	--	--	--	--	
2015	II	100.7	109.2	106.5	67.3	71.8	55.0	146.5	145.4	149.8	154.3	--
	III	100.7	108.5	106.6	67.8	71.8	56.1	138.8	135.5	149.0	160.0	--
	IV	100.8	106.1	105.7	67.7	72.5	54.5	151.0	151.7	148.6	164.5	--
2016	I	100.5	102.3	105.2	68.7	72.6	56.6	140.3	137.3	149.8	147.5	--
	II	101.1	103.4	105.6	69.9	73.3	58.7	146.2	145.5	148.6	154.3	--
	III	100.9	105.0	106.0	70.5	72.9	54.2	138.2	135.1	147.7	159.4	--
	IV	101.5	107.4	106.3	70.8	73.5	61.6	149.8	150.6	147.3	163.7	--
2017	I (b)	--	109.4	107.7	--	--	--	--	--	--	--	--
2017	Feb	--	109.3	107.8	--	--	--	--	--	--	--	--
	Mar	--	108.4	108.0	--	--	--	--	--	--	--	--
	Apr	--	--	--	--	--	--	--	--	--	--	--
Annual percent changes (c)												
2010		0.2	3.7	1.8	-2.0	-3.9	-12.8	0.4	0.9	-1.1	0.9	1.5
2011		0.0	6.9	4.2	-7.4	-5.6	-6.7	1.2	1.0	1.6	2.2	2.0
2012		0.1	3.8	1.7	-13.7	-8.7	-6.4	-0.6	-0.6	-0.8	-0.1	1.0
2013		0.4	0.6	0.7	-10.6	-5.8	-15.7	0.2	0.0	0.6	0.3	0.5
2014		-0.3	-1.3	-0.8	0.3	-2.4	-4.6	-0.3	-0.1	-1.0	0.2	0.5
2015		0.5	-2.1	0.3	3.6	1.1	4.3	0.6	1.1	-0.7	0.6	0.7
2016		0.3	-3.1	-0.4	4.7	1.9	5.3	-0.4	-0.3	-0.8	-0.2	1.1
2017 (d)		--	7.0	2.4	--	--	--	--	--	--	--	1.3
2015	II	0.6	-1.2	0.7	4.0	4.2	4.7	0.4	0.6	-0.2	0.5	0.7
	III	0.6	-2.4	0.5	4.5	0.7	9.7	0.3	0.5	-0.5	-0.1	0.8
	IV	0.4	-2.8	-0.1	4.2	-0.1	-2.4	1.2	1.7	-0.3	1.4	0.7
2016	I	0.0	-5.1	-0.7	6.3	1.5	5.3	-0.2	0.1	-0.8	0.3	1.1
	II	0.4	-5.4	-0.9	3.9	1.8	6.6	-0.2	0.0	-0.8	0.0	1.1
	III	0.2	-3.3	-0.5	4.0	0.8	-3.5	-0.5	-0.3	-0.9	-0.4	1.1
	IV	0.6	1.2	0.6	4.5	0.4	13.0	-0.8	-0.7	-0.9	-0.5	1.1
2017	I (e)	--	7.0	2.4	--	--	--	--	--	--	--	1.3
2017	Feb	--	7.4	2.5	--	--	--	--	--	--	--	1.2
	Mar	--	6.0	2.8	--	--	--	--	--	--	--	1.3
	Apr	--	--	--	--	--	--	--	--	--	--	1.3

(a) Seasonally adjusted. (b) Period with available data. (c) Annualized percent change from the previous quarter for quarterly data, non-annualized percent change from the previous month for monthly data, unless otherwise indicated. (d) Growth of available period over the same period of the previous year. (e) Annualized growth of the average of available months over the monthly average of the previous quarter.

Sources: M. of Public Works, M. of Labour and INE (National Statistics Institute).

Chart 14.1.- Housing and Urban land prices
Index (2007=100)

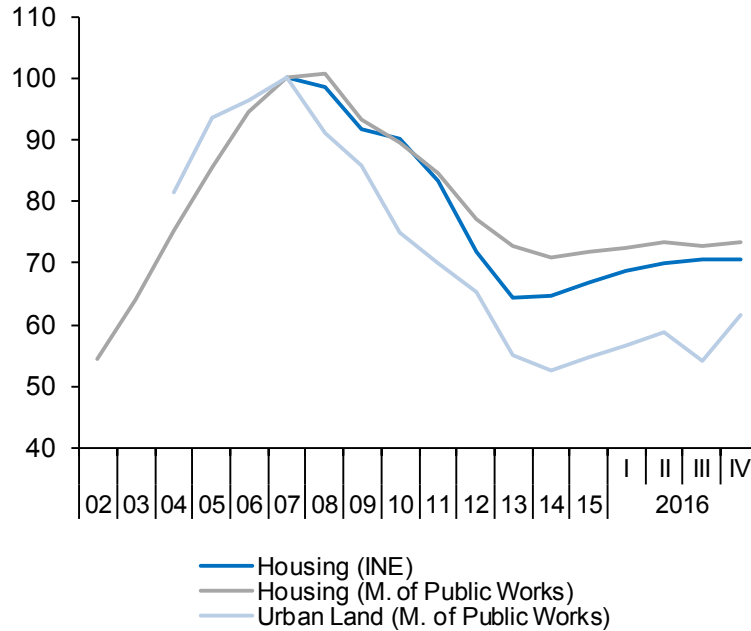


Chart 14.2.- Wage costs
Annual percent change

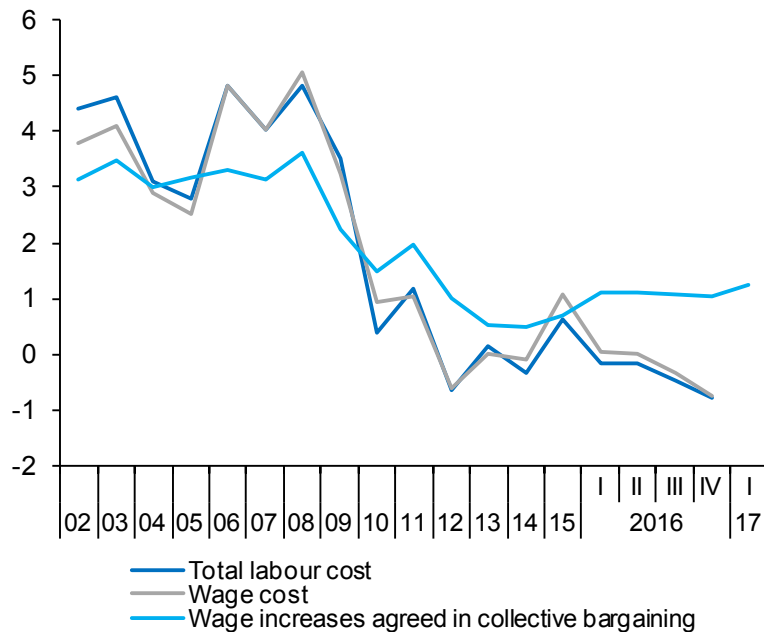


Table 15

External trade (a)

	Exports of goods			Imports of goods			Exports to EU countries (monthly average)	Exports to non-EU countries (monthly average)	Total Balance of goods (monthly average)	Balance of goods excluding energy (monthly average)	Balance of goods with EU countries (monthly average)	
	Nominal	Prices	Real	Nominal	Prices	Real						
	2005=100			2005=100			EUR Billions					
2010	120.5	102.9	117.1	103.0	101.0	102.0	10.5	5.0	-4.4	-1.5	-0.4	
2011	138.9	107.8	128.9	113.0	109.7	102.9	11.9	6.1	-4.0	-0.3	0.3	
2012	145.9	111.3	131.1	110.7	115.9	95.6	11.9	6.9	-2.7	1.2	1.0	
2013	152.1	110.2	138.1	108.3	110.0	98.5	12.3	7.3	-1.4	2.1	1.4	
2014	155.2	108.6	142.9	114.0	106.9	106.6	12.7	7.3	-2.1	1.1	0.9	
2015	161.2	108.8	148.1	118.0	103.9	113.5	13.5	7.3	-2.1	0.2	0.6	
2016	164.2	107.1	153.3	117.3	100.6	116.6	14.1	7.2	-1.6	0.1	1.1	
2017 (b)	168.4	107.1	157.2	126.9	106.0	119.7	14.7	7.0	-2.9	-0.1	1.4	
2015	I	157.5	110.0	143.1	115.0	104.6	109.9	13.3	7.0	-2.0	0.4	0.7
	II	162.4	110.6	146.9	119.3	105.4	113.2	13.7	7.4	-2.2	0.2	0.7
	III	165.0	109.4	150.8	120.7	104.4	115.7	13.2	7.5	-2.2	0.1	0.6
	IV	165.1	109.9	150.3	118.2	103.9	113.8	13.8	7.4	-1.7	0.3	0.7
2016	I	159.4	107.7	148.0	114.5	99.4	115.1	13.8	6.6	-1.7	-0.1	1.1
	II	165.9	107.7	154.0	116.9	100.3	116.5	14.8	7.2	-1.3	0.3	1.0
	III	164.8	108.3	152.2	117.1	101.6	115.3	13.2	7.3	-1.5	0.3	0.9
	IV	171.7	108.8	157.9	122.7	104.0	118.0	14.5	7.5	-1.7	0.1	1.3
2016 Dec	173.6	109.1	159.1	125.5	106.1	118.2	13.2	7.4	-2.0	0.0	1.2	
2017	Jan	181.6	108.7	167.1	132.1	107.2	123.2	14.5	7.8	-2.3	0.4	1.6
	Feb	175.3	107.7	162.8	130.3	106.3	122.5	14.9	7.2	-2.7	0.1	1.2
	Percentage changes (c)								Percentage of GDP			
2010	16.8	1.1	15.6	16.5	6.7	9.2	14.3	22.5	-4.9	-1.7	-0.4	
2011	15.2	4.7	10.1	9.6	8.6	0.9	12.7	20.5	-4.5	-0.4	0.3	
2012	5.1	3.3	1.7	-2.0	5.6	-7.2	0.5	14.1	-3.1	1.4	1.2	
2013	4.3	-1.0	5.4	-2.2	-5.1	3.1	3.1	6.3	-1.6	2.5	1.7	
2014	2.0	-1.4	3.4	5.2	-2.8	8.2	3.5	-0.4	-2.4	1.3	1.0	
2015	3.8	0.2	3.7	3.5	-2.8	6.4	5.8	0.4	-2.3	0.2	0.7	
2016	1.9	-1.5	3.5	-0.5	-3.2	2.8	4.3	-2.5	-1.7	0.2	1.1	
2017 (d)	12.6	0.3	12.2	15.1	6.0	8.6	12.3	13.2	--	--	--	
2015	I	8.3	13.3	-4.5	2.6	-11.6	16.1	12.0	-26.1	-2.3	0.4	0.8
	II	13.4	2.2	11.0	16.1	3.4	12.2	8.0	23.3	-2.5	0.3	0.8
	III	-1.7	-11.5	11.1	4.7	-4.0	9.1	6.0	7.2	-2.4	0.1	0.7
	IV	-3.5	-2.2	-1.4	-8.2	-1.9	-6.4	4.8	-7.3	-1.8	0.3	0.7
2016	I	13.2	20.3	-5.9	-12.0	-16.1	4.9	0.9	-35.4	-1.9	-0.1	1.2
	II	6.4	-9.2	17.2	8.7	3.8	4.7	8.7	37.1	-1.4	0.4	1.1
	III	0.3	5.0	-4.5	0.9	5.1	-4.0	-7.8	8.3	-1.6	0.3	1.0
	IV	-13.1	-24.9	15.7	20.5	9.7	9.8	22.9	9.1	-1.8	0.1	1.4
2016 Dec	-1.0	-0.1	-0.9	2.0	3.5	-1.5	-0.6	-1.8	--	--	--	
2017	Jan	4.6	-0.4	5.0	5.3	1.1	4.2	4.4	4.9	--	--	--
	Feb	-3.5	-0.9	-2.6	-1.4	-0.9	-0.6	-1.5	-7.2	--	--	--

(a) Seasonally adjusted, except for annual data. (b) Period with available data. (c) Annualized percent change from the previous quarter for quarterly data, non-annualized percent change from the previous month for monthly data. (d) Growth of available period over the same period of the previous year. Source: Ministry of Economy.

Chart 15.1.- External trade (real)
Percent change from previous period

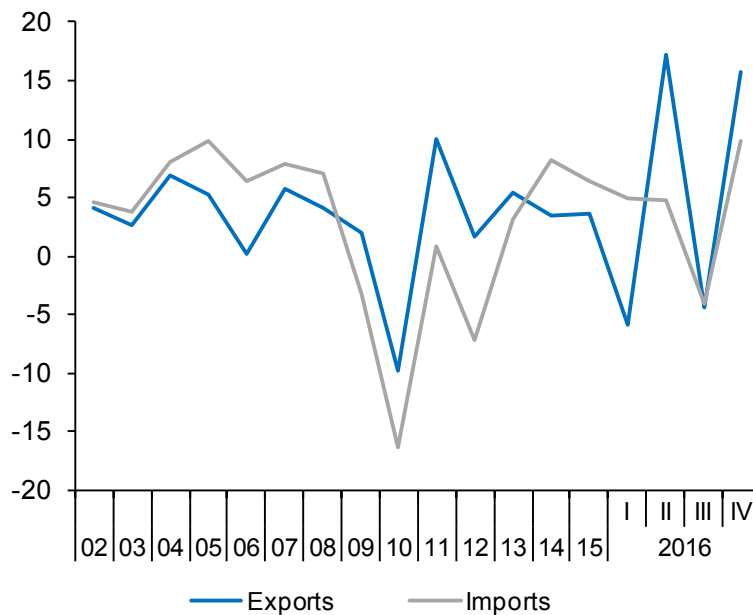


Chart 15.2.- Trade balance
EUR Billions, moving sum of 12 months

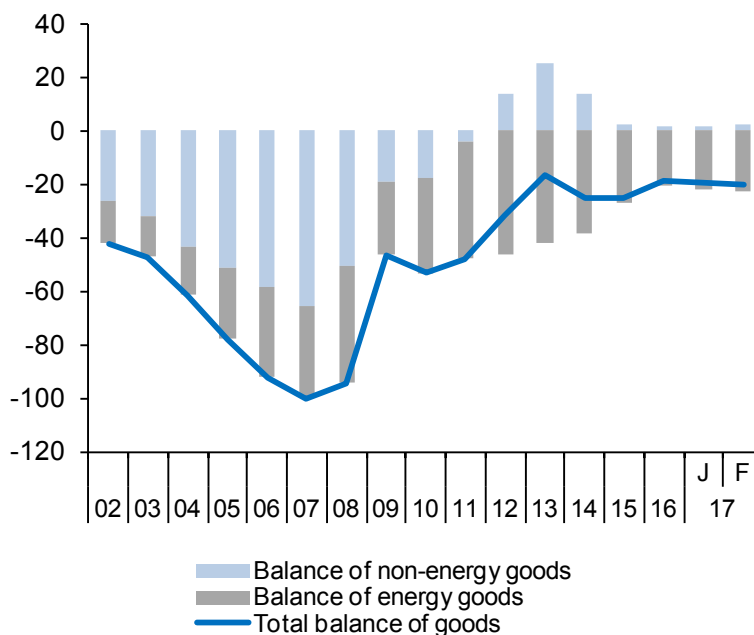


Table 16

Balance of Payments (according to IMF manual)
(Net transactions)

	Current account					Capital account	Current and capital accounts	Financial account						Errors and omissions	
	Total	Goods	Services	Primary Income	Secondary Income			Financial account, excluding Bank of Spain					Bank of Spain		
								Total	Direct investment	Portfolio investment	Other investment	Financial derivatives			
	1 = 2 + 3 + 4 + 5	2	3	4	5			6	7=1+6	8 = 9 + 10 + 11 + 12	9	10	11		12
EUR billions															
2008	-103.25	-87.04	29.82	-30.49	-15.55	4.67	-98.58	-69.23	-1.53	0.96	-75.72	7.07	-30.22	-0.86	
2009	-46.19	-41.47	29.54	-19.62	-14.64	3.33	-42.86	-40.70	1.94	-44.04	-4.66	6.05	-10.46	-8.31	
2010	-42.39	-47.80	33.93	-15.13	-13.38	4.89	-37.49	-27.24	-1.46	-28.40	11.23	-8.61	-15.70	-5.44	
2011	-34.04	-44.48	42.59	-18.36	-13.79	4.06	-29.98	79.51	9.23	26.25	41.96	2.07	-109.23	0.26	
2012	-2.40	-29.25	45.25	-7.01	-11.39	5.18	2.77	170.51	-21.12	55.40	144.57	-8.35	-168.76	-1.02	
2013	15.59	-14.01	47.78	-5.29	-12.89	6.58	22.17	-84.89	-18.54	-52.99	-14.40	1.04	118.19	11.13	
2014	11.24	-22.38	47.88	-3.25	-11.01	5.05	16.29	-15.99	8.04	-6.49	-17.66	0.12	27.49	-4.79	
2015	14.72	-21.75	47.97	-0.66	-10.84	7.01	21.73	65.35	29.38	-5.87	43.08	-1.24	-40.16	3.46	
2016	21.79	-17.80	50.67	0.85	-11.94	1.85	23.64	83.06	20.91	33.12	31.73	-2.71	-52.63	6.78	
2015	I	-1.26	-4.18	8.60	-0.88	-4.80	0.64	-0.61	11.97	3.60	-3.97	13.32	-0.99	-14.79	-2.21
	II	3.22	-5.21	12.23	-1.28	-2.52	1.52	4.74	19.67	15.53	6.16	-1.54	-0.47	-8.82	6.11
	III	5.72	-6.86	16.93	-2.49	-1.85	1.50	7.23	12.59	6.41	2.29	3.84	0.06	0.24	5.61
	IV	7.03	-5.50	10.21	3.99	-1.67	3.35	10.38	21.11	3.83	-10.35	27.47	0.16	-16.79	-6.05
2016	I	-0.51	-4.60	8.87	-0.15	-4.63	-0.05	-0.55	0.93	6.44	14.69	-18.71	-1.49	-7.19	-5.71
	II	6.26	-2.85	13.09	-2.21	-1.77	0.64	6.90	42.09	6.41	9.50	26.36	-0.17	-34.60	0.60
	III	7.25	-5.34	17.32	-1.76	-2.97	0.37	7.61	16.45	1.68	6.14	9.68	-1.06	-6.48	2.36
	IV	8.79	-5.00	11.39	4.97	-2.58	0.89	9.68	23.59	6.38	2.79	14.40	0.01	-4.37	9.54
			Goods and Services		Primary and Secondary Income										
2016	Dec	3.67	0.63		3.04	0.58	4.24	2.75	4.28	-9.85	7.91	0.42	3.57	2.08	
2017	Jan	0.41	0.83		-0.42	0.14	0.55	26.21	-1.14	30.38	-2.42	-0.61	-20.77	4.90	
	Feb	-0.22	0.86		-1.08	0.03	-0.19	5.46	1.47	0.50	4.06	-0.57	-10.51	-4.86	
Percentage of GDP															
2008		-9.3	-7.8	2.7	-2.7	-1.4	0.4	-8.8	-6.2	-0.1	0.1	-6.8	0.6	-2.7	-0.1
2009		-4.3	-3.8	2.7	-1.8	-1.4	0.3	-4.0	-3.8	0.2	-4.1	-0.4	0.6	-1.0	-0.8
2010		-3.9	-4.4	3.1	-1.4	-1.2	0.5	-3.5	-2.5	-0.1	-2.6	1.0	-0.8	-1.5	-0.5
2011		-3.2	-4.2	4.0	-1.7	-1.3	0.4	-2.8	7.4	0.9	2.5	3.9	0.2	-10.2	0.0
2012		-0.2	-2.8	4.4	-0.7	-1.1	0.5	0.3	16.4	-2.0	5.3	13.9	-0.8	-16.2	-0.1
2013		1.5	-1.4	4.7	-0.5	-1.3	0.6	2.2	-8.3	-1.8	-5.2	-1.4	0.1	11.5	1.1
2014		1.1	-2.2	4.6	-0.3	-1.1	0.5	1.6	-1.5	0.8	-0.6	-1.7	0.0	2.7	-0.5
2015		1.4	-2.0	4.5	-0.1	-1.0	0.7	2.0	6.1	2.7	-0.5	4.0	-0.1	-3.7	0.3
2016		2.0	-1.6	4.5	0.1	-1.1	0.2	2.1	7.5	1.9	3.0	2.8	-0.2	-4.7	0.6
2015	I	-0.5	-1.6	3.4	-0.3	-1.9	0.3	-0.2	4.7	1.4	-1.5	5.2	-0.4	-5.8	-0.9
	II	1.2	-1.9	4.5	-0.5	-0.9	0.6	1.7	7.2	5.7	2.3	-0.6	-0.2	-3.2	2.2
	III	2.2	-2.6	6.4	-0.9	-0.7	0.6	2.7	4.7	2.4	0.9	1.4	0.0	0.1	2.1
	IV	2.5	-2.0	3.6	1.4	-0.6	1.2	3.7	7.5	1.4	-3.7	9.8	0.1	-6.0	-2.2
2016	I	-0.2	-1.7	3.3	-0.1	-1.7	0.0	-0.2	0.4	2.4	5.5	-7.1	-0.6	-2.7	-2.2
	II	2.2	-1.0	4.6	-0.8	-0.6	0.2	2.4	14.9	2.3	3.4	9.3	-0.1	-12.2	0.2
	III	2.6	-1.9	6.3	-0.6	-1.1	0.1	2.8	6.0	0.6	2.2	3.5	-0.4	-2.4	0.9
	IV	3.0	-1.7	3.9	1.7	-0.9	0.3	3.3	8.1	2.2	1.0	5.0	0.0	-1.5	3.3

Source: Bank of Spain.

Chart 16.1.- Balance of payments: Current and capital accounts
 EUR Billions, 12-month cumulated

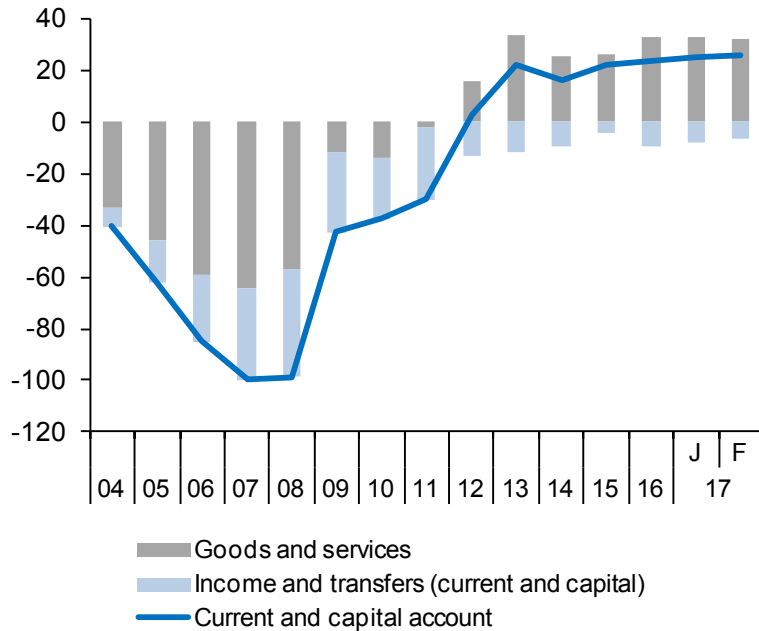


Chart 16.2.- Balance of payments: Financial account
 EUR Billions, 12-month cumulated

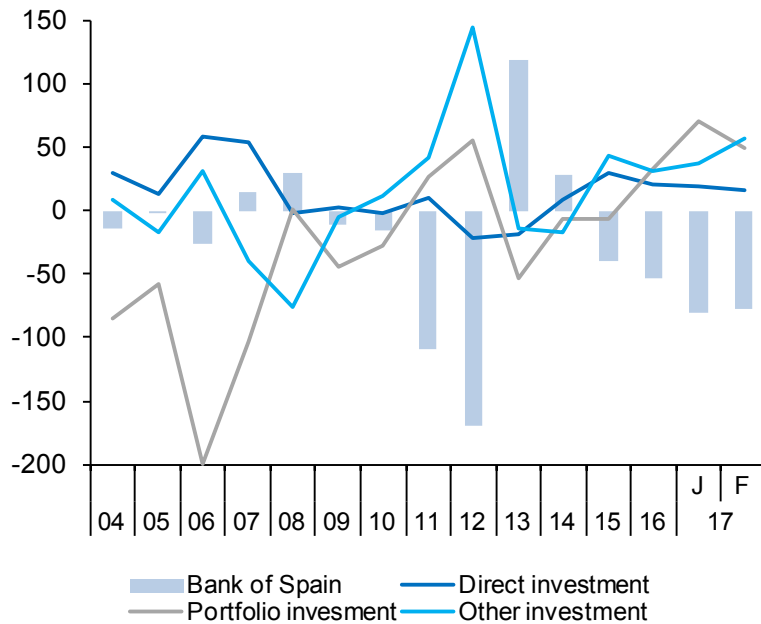


Table 17

Monetary and financial indicators

	Interest rates (percentage rates)					Credit stock (EUR billion)				Contribution of Spanish MFI to Eurozone M3	Stock market (IBEX-35)
	10 year Bonds	Spread with German Bund (basis points)	Housing credit to households	Consumer credit to households	Credit to non-financial corporations (less than 1 million)	TOTAL	Government	Non-financial corporations	Households		
	Average of period data					End of period data					
2010	4.25	150.8	2.6	8.1	4.3	2,789.3	650.1	1,244.0	895.2	--	9,859.1
2011	5.44	283.3	3.5	8.0	5.1	2,806.3	744.3	1,194.0	867.9	--	8,563.3
2012	5.85	435.1	3.4	8.6	5.6	2,821.5	891.5	1,099.2	830.9	--	8,167.5
2013	4.56	299.2	3.2	9.0	5.5	2,771.5	979.0	1,009.4	783.0	--	9,916.7
2014	2.72	156.0	3.1	8.9	4.9	2,740.6	1,041.6	950.2	748.8	--	10,279.5
2015	1.74	124.0	2.5	8.0	3.8	2,724.5	1,073.9	925.1	725.5	--	9,544.2
2016	1.39	130.1	2.3	7.7	3.2	2,727.0	1,107.0	907.4	712.7	--	9,352.1
2017 (a)	1.63	135.5	2.2	7.8	3.1	2,751.7	1,129.4	913.9	708.5	--	10,715.8
2015 II	1.77	128.2	2.5	7.9	3.7	2,739.0	1,058.3	938.2	742.5	--	10,769.5
III	2.03	137.0	2.5	8.1	3.7	2,729.8	1,068.4	931.3	730.1	--	9,559.9
IV	1.71	118.4	2.4	7.8	3.5	2,724.5	1,073.9	925.1	725.5	--	9,544.2
2016 I	1.67	141.1	2.3	8.0	3.4	2,730.0	1,096.9	913.5	719.6	--	8,723.1
II	1.52	144.0	2.3	7.6	3.1	2,749.4	1,107.0	915.9	726.5	--	8,163.3
III	1.07	119.8	2.4	8.0	3.1	2,739.9	1,108.4	915.6	715.9	--	8,779.4
IV	1.31	115.3	2.3	7.3	3.1	2,727.0	1,107.0	907.4	712.7	--	9,352.1
2017 I	1.63	134.4	2.2	7.8	3.1	2,751.7	1,129.4	913.9	708.5	--	10,462.9
2017 Feb	1.70	144.3	2.2	7.8	2.9	2,733.7	1,118.2	907.2	708.3	--	9,555.5
Mar	1.72	136.8	2.2	7.9	2.9	2,751.7	1,129.4	913.9	708.5	--	10,462.9
Apr	1.62	139.0	--	--	--	--	--	--	--	--	10,715.8
						Percentage change from same period previous year					(b)
2010	--	--	--	--	--	3.4	14.1	0.7	0.2	-2.2	-17.4
2011	--	--	--	--	--	1.7	14.5	-2.0	-2.4	-1.6	-13.1
2012	--	--	--	--	--	1.3	19.8	-6.4	-3.8	0.1	-4.6
2013	--	--	--	--	--	-0.8	9.8	-6.1	-5.2	-4.4	21.4
2014	--	--	--	--	--	-0.1	6.4	-3.7	-3.6	3.4	3.7
2015	--	--	--	--	--	0.5	3.1	-0.4	-2.1	5.2	-7.2
2016	--	--	--	--	--	0.8	3.1	-0.2	-1.4	6.0	-2.0
2017 (a)	--	--	--	--	--	1.6	3.0	2.1	-1.2	4.1	18.7
2015 II	--	--	--	--	--	-0.2	3.6	-2.3	-2.6	3.6	-1.4
III	--	--	--	--	--	0.0	3.8	-2.3	-2.4	4.6	-11.7
IV	--	--	--	--	--	0.5	3.1	-0.4	-2.1	5.2	-7.2
2016 I	--	--	--	--	--	0.5	4.2	-1.8	-1.9	5.5	-24.3
II	--	--	--	--	--	1.3	4.6	-0.1	-1.7	7.8	-24.2
III	--	--	--	--	--	1.3	3.7	0.7	-1.6	7.5	-8.2
IV	--	--	--	--	--	0.8	3.1	-0.2	-1.4	6.0	-2.0
2017 I	--	--	--	--	--	1.6	3.0	2.1	-1.2	4.1	19.9
2017 Feb	--	--	--	--	--	1.2	3.3	0.9	-1.3	3.2	12.9
Mar	--	--	--	--	--	1.6	3.0	2.1	-1.2	4.1	19.9
Apr	--	--	--	--	--	--	--	--	--	--	18.7

(a) Period with available data. (b) Percent change from preceeding period.

Source: Bank of Spain.

Chart 17.1.- 10 year bond yield
Percentage rates and basis points

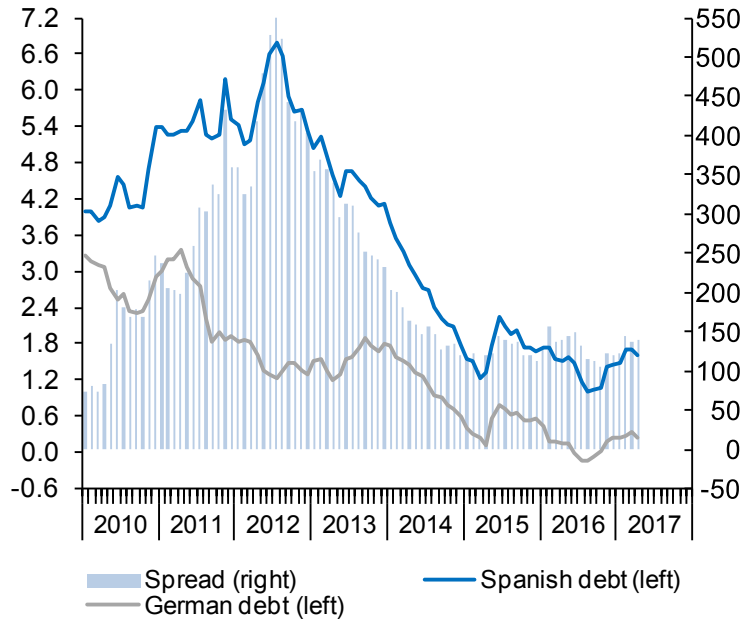


Chart 17.2.- Credit stock growth
Annual percentage change

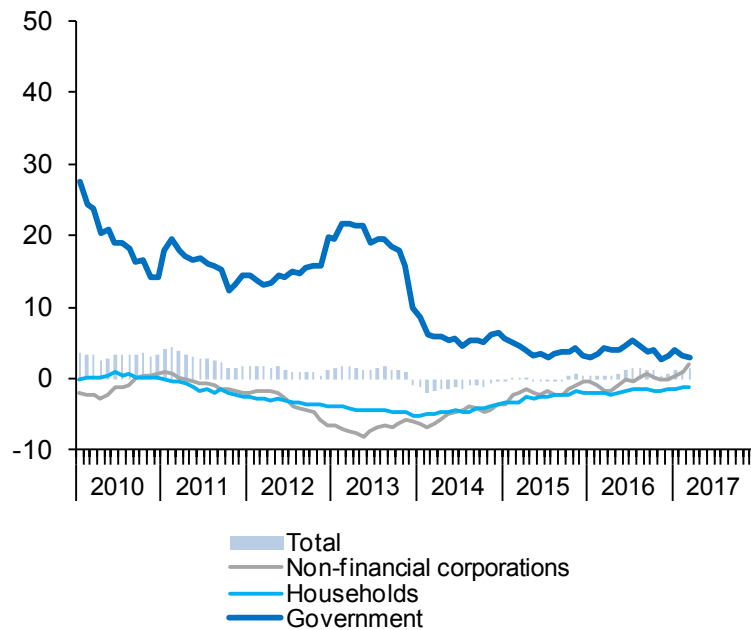


Table 18

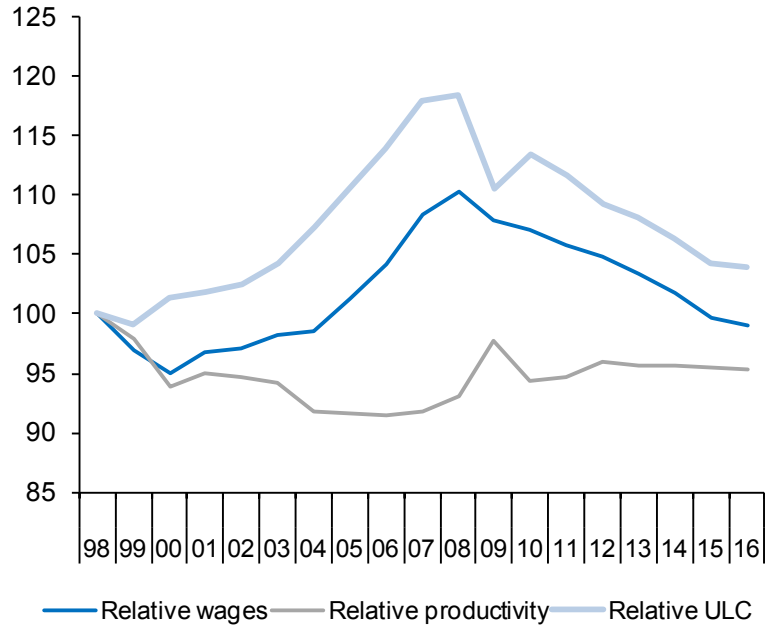
Competitiveness indicators in relation to EMU

	Relative Unit Labour Costs in industry (Spain/EMU)			Harmonized Consumer Prices			Producer prices			Real Effective Exchange Rate in relation to developed countries
	Relative hourly wages	Relative hourly productivity	Relative ULC	Spain	EMU	Spain/EMU	Spain	EMU	Spain/EMU	
	1998=100			2015=100			2010=100			1999 I =100
2010	107.1	94.3	113.5	94.1	93.3	100.9	100.0	100.0	100.0	112.8
2011	105.9	94.7	111.7	96.9	95.8	101.2	106.5	105.2	101.2	113.1
2012	104.8	96.0	109.2	99.3	98.2	101.1	110.1	107.9	102.0	111.6
2013	103.4	95.7	108.1	100.8	99.5	101.3	110.0	107.4	102.4	113.4
2014	101.7	95.7	106.3	100.6	100.0	100.7	108.4	105.8	102.4	112.4
2015	99.6	95.5	104.3	100.0	100.0	100.0	106.8	104.0	102.7	109.0
2016	99.0	95.3	103.9	99.7	100.3	99.4	103.9	101.8	102.0	108.8
2017 (a)	--	--	--	100.7	101.0	99.7	108.4	104.9	103.4	109.2
2015	II	--	--	101.2	100.5	100.6	108.0	104.9	103.0	109.6
	III	--	--	99.8	100.0	99.7	107.4	103.9	103.3	108.6
	IV	--	--	100.3	100.2	100.0	105.2	102.7	102.4	109.0
2016	I	--	--	98.0	99.2	98.8	101.9	100.8	101.1	107.7
	II	--	--	100.1	100.4	99.7	102.8	101.2	101.6	109.1
	III	--	--	99.5	100.3	99.2	104.3	102.0	102.2	108.7
	IV	--	--	101.1	101.0	100.1	106.5	103.3	103.1	110.0
2017	I	--	--	100.7	101.0	99.7	108.4	104.9	103.4	109.2
2017	Jan	--	--	100.5	100.5	100.0	109.2	104.9	104.1	109.6
	Feb	--	--	100.2	100.8	99.3	108.4	105.0	103.2	108.6
	Mar	--	--	101.3	101.7	99.6	107.7	104.7	102.9	109.3
	Annual percentage changes			Differential		Annual percentage changes		Differential		Annual percentage changes
2010	-0.8	-3.4	2.7	2.0	1.6	0.4	3.9	3.1	0.8	-1.0
2011	-1.1	0.4	-1.5	3.0	2.7	0.3	6.5	5.2	1.3	0.2
2012	-1.0	1.3	-2.3	2.4	2.5	-0.1	3.4	2.6	0.8	-1.3
2013	-1.4	-0.3	-1.1	1.5	1.3	0.2	-0.1	-0.4	0.3	1.5
2014	-1.6	0.0	-1.6	-0.2	0.4	-0.6	-1.5	-1.5	0.0	-0.9
2015	-2.1	-0.2	-1.9	-0.6	0.0	-0.6	-1.5	-1.7	0.2	-3.0
2016	-0.7	-0.2	-0.4	-0.3	0.3	-0.6	-2.7	-2.0	-0.7	-0.2
2017 (b)	--	--	--	2.0	1.2	0.8	6.4	4.0	2.4	1.4
2015	II	--	--	-0.3	0.2	-0.5	-0.6	-1.1	0.5	-3.3
	III	--	--	-0.6	0.1	-0.7	-1.7	-2.0	0.3	-2.8
	IV	--	--	-0.5	0.2	-0.7	-2.3	-2.4	0.1	-2.5
2016	I	--	--	-0.8	0.0	-0.8	-4.4	-3.2	-1.2	-0.9
	II	--	--	-1.0	-0.1	-0.9	-4.8	-3.6	-1.2	-0.5
	III	--	--	-0.3	0.3	-0.6	-2.9	-1.8	-1.1	0.1
	IV	--	--	0.8	0.7	0.1	1.2	0.6	0.6	0.9
2017	I	--	--	2.7	1.8	0.9	6.4	4.0	2.4	1.4
2017	Jan	--	--	2.9	1.8	1.1	6.5	3.8	2.7	1.8
	Feb	--	--	3.0	2.0	1.0	6.9	4.5	2.4	1.2
	Mar	--	--	2.1	1.5	0.6	5.7	3.9	1.8	1.0

(a) Period with available data. (b) Growth of available period over the same period of the previous year.

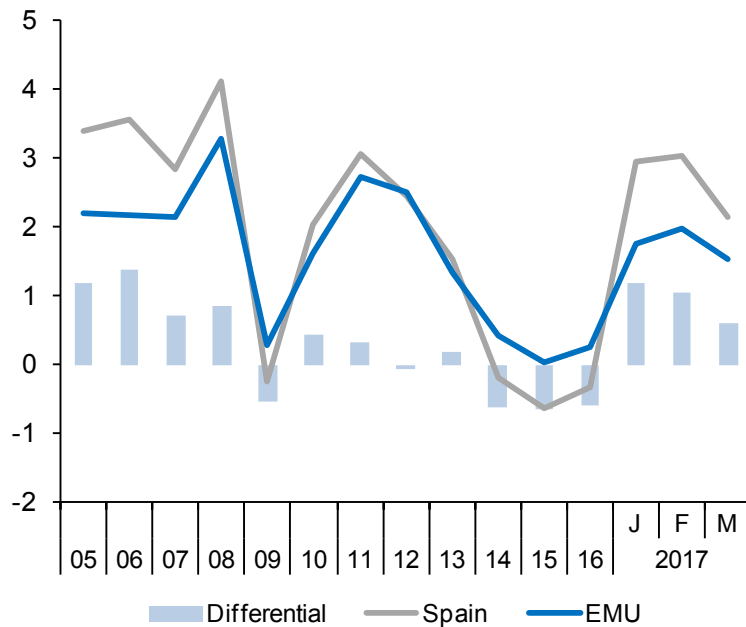
Sources: Eurostat, Bank of Spain and Funcas.

Chart 18.1.- Relative Unit Labour Costs in industry (Spain/EMU)
1998=100



Vol. 6, N.º 3 (May 2017)

Chart 18.2.- Harmonized Consumer Prices
Annual growth in % and percentage points



SEFO - Spanish Economic and Financial Outlook

Table 19a

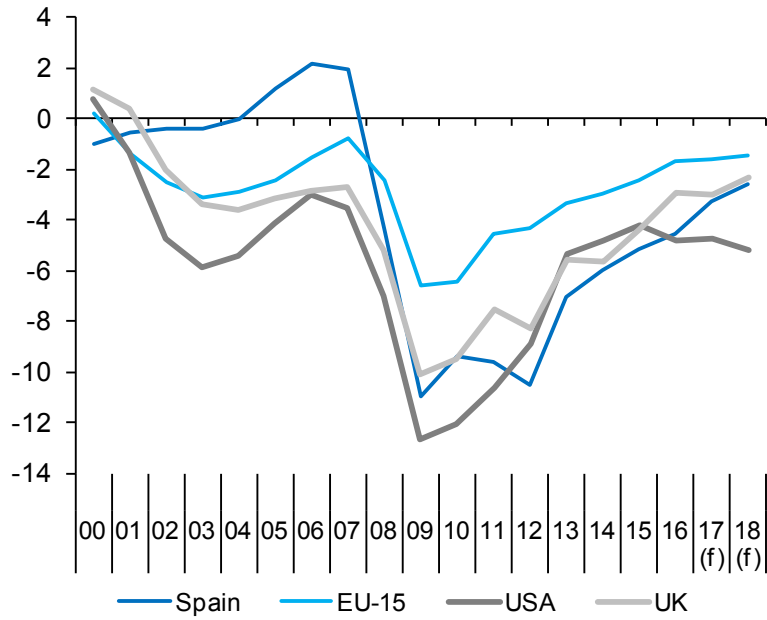
Imbalances: International comparison (I)

In blue: European Commission Forecasts

	Government net lending (+) or borrowing (-)				Government consolidated gross debt				Current Account Balance of Payments (National Accounts)			
	Spain	EU-15	USA	UK	Spain	EU-15	USA	UK	Spain	EU-15	USA	UK
Billions of national currency												
2005	11.2	-265.1	-543.4	-43.7	393.5	6,851.0	8,496.9	552.6	-70.3	45.3	-702.2	-16.7
2006	22.1	-172.0	-411.6	-41.0	392.1	7,063.8	8,818.1	596.8	-90.7	29.3	-584.9	-32.4
2007	20.8	-96.5	-513.6	-40.9	384.7	7,139.3	9,267.8	643.5	-104.1	24.3	-735.6	-37.5
2008	-49.4	-290.7	-1,033.3	-81.1	440.6	7,580.4	10,722.1	785.0	-102.9	-81.4	-791.0	-55.0
2009	-118.2	-749.7	-1,827.4	-153.4	569.5	8,545.1	12,405.0	979.8	-46.5	14.4	-457.2	-44.8
2010	-101.4	-757.9	-1,797.7	-148.6	650.1	9,590.3	14,176.1	1,194.3	-42.0	37.1	-495.1	-43.1
2011	-102.9	-550.7	-1,646.6	-122.5	744.3	10,279.3	15,361.9	1,328.8	-35.3	70.3	-443.2	-29.1
2012	-108.9	-534.1	-1,430.7	-138.0	891.5	10,914.7	16,558.7	1,424.8	-4.6	149.3	-264.9	-61.4
2013	-71.8	-411.4	-894.0	-97.0	979.0	11,276.2	17,462.8	1,499.8	15.0	192.2	-248.2	-76.4
2014	-62.2	-385.9	-834.9	-103.0	1,041.6	11,814.1	18,194.1	1,604.8	10.4	193.3	-143.8	-85.0
2015	-55.1	-328.0	-761.2	-81.4	1,073.9	12,136.5	18,965.9	1,666.0	14.3	279.9	-223.7	-80.2
2016	-50.6	-232.6	-888.8	-57.2	1,107.0	12,010.2	19,936.8	1,731.4	20.9	303.0	--	-84.5
2017	-37.4	-221.8	-912.9	-59.5	1,147.2	12,244.2	20,849.7	1,776.9	19.0	289.6	--	-77.7
2018	-31.0	-206.2	-1,049.3	-48.4	1,183.1	12,475.5	21,978.9	1,818.3	18.8	300.1	--	-65.2
Percentage of GDP												
2005	1.2	-2.4	-4.2	-3.2	42.3	63.0	64.9	40.1	-7.6	0.4	-5.4	-1.2
2006	2.2	-1.5	-3.0	-2.8	38.9	61.7	63.6	41.0	-9.0	0.3	-4.2	-2.2
2007	1.9	-0.8	-3.5	-2.7	35.6	59.3	64.0	42.0	-9.6	0.2	-5.1	-2.4
2008	-4.4	-2.4	-7.0	-5.2	39.5	63.2	72.8	50.2	-9.2	-0.7	-5.4	-3.5
2009	-11.0	-6.6	-12.7	-10.1	52.8	75.3	86.0	64.5	-4.3	0.1	-3.2	-3.0
2010	-9.4	-6.4	-12.0	-9.5	60.1	81.3	94.7	76.0	-3.9	0.3	-3.3	-2.7
2011	-9.6	-4.5	-10.6	-7.5	69.5	84.8	99.0	81.6	-3.3	0.6	-2.9	-1.8
2012	-10.5	-4.3	-8.9	-8.2	85.7	88.2	102.5	85.1	-0.4	1.2	-1.6	-3.7
2013	-7.0	-3.3	-5.4	-5.6	95.5	90.5	104.6	86.2	1.5	1.5	-1.5	-4.4
2014	-6.0	-3.0	-4.8	-5.7	100.4	91.7	104.6	88.1	1.0	1.5	-0.8	-4.7
2015	-5.1	-2.4	-4.2	-4.3	99.8	89.6	105.2	89.0	1.3	2.1	-1.2	-4.3
2016	-4.5	-1.7	-4.8	-3.0	99.4	88.1	107.4	89.3	1.9	2.2	--	-4.4
2017	-3.2	-1.6	-4.7	-3.0	99.2	87.8	107.8	88.6	1.6	2.1	--	-3.9
2018	-2.6	-1.4	-5.2	-2.3	98.5	86.6	108.7	87.9	1.6	2.1	--	-3.2

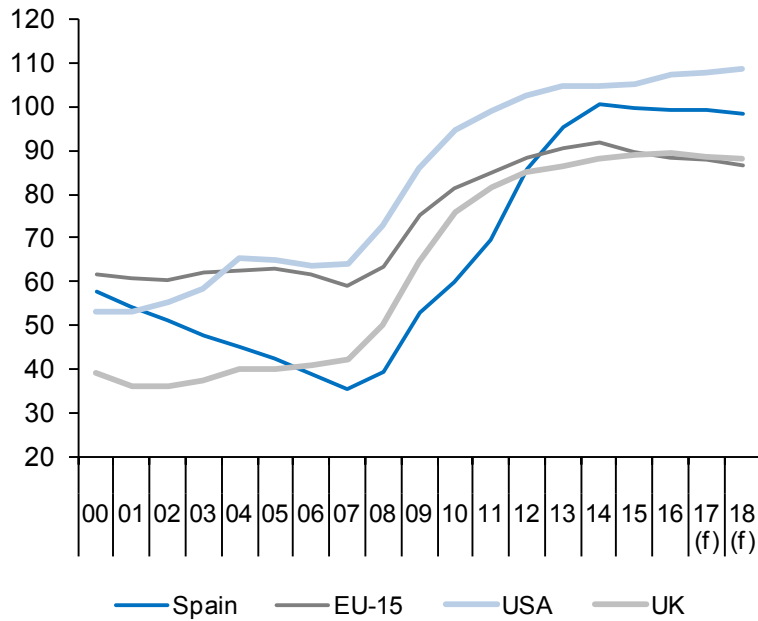
Source: European Commission Forecasts, Spring 2017.

Chart 19a.1.- Government deficit
Percentage of GDP



(f) European Commission forecast.

Chart 19a.2.- Government consolidated gross debt
Percentage of GDP



(f) European Commission forecast.

Table 19b

Imbalances: International comparison (II)

	Household debt (a)				Non-financial corporations debt (a)			
	Spain	EMU-19	USA	UK	Spain	EMU-19	USA	UK
Billions of national currency								
2005	653.5	4,787.2	11,952.9	1,189.8	925.0	7,596.0	8,162.4	1,102.9
2006	780.7	5,197.3	13,232.5	1,310.9	1,158.8	8,239.9	8,978.6	1,201.6
2007	876.6	5,562.3	14,151.4	1,426.4	1,344.5	9,042.4	10,100.3	1,281.6
2008	914.0	5,807.6	14,037.8	1,477.0	1,422.6	9,631.3	10,680.3	1,476.9
2009	906.2	5,936.6	13,800.4	1,473.8	1,406.1	9,558.5	10,153.7	1,414.2
2010	902.5	6,071.3	13,563.9	1,476.9	1,429.4	9,836.9	10,003.2	1,379.5
2011	875.2	6,162.1	13,371.4	1,486.7	1,415.7	9,991.9	10,263.8	1,408.1
2012	838.2	6,149.6	13,439.6	1,509.2	1,309.8	10,130.6	10,773.5	1,481.4
2013	790.6	6,100.8	13,592.6	1,525.5	1,231.2	9,990.2	11,253.2	1,454.1
2014	754.2	6,121.1	13,955.9	1,565.8	1,168.0	10,412.8	11,942.4	1,414.1
2015	729.6	6,187.7	14,290.3	1,612.8	1,147.4	10,933.4	12,753.2	1,394.8
2016	716.9	6,294.1	14,756.1	1,685.9	1,132.7	11,187.3	13,470.8	1,488.3
Percentage of GDP								
2005	70.2	56.6	91.3	86.3	99.4	89.8	62.3	80.0
2006	77.5	58.4	95.5	90.1	115.0	92.5	64.8	82.5
2007	81.1	59.2	97.7	93.2	124.4	96.2	69.8	83.7
2008	81.9	60.3	95.4	94.4	127.5	100.0	72.6	94.4
2009	84.0	63.9	95.7	97.0	130.3	102.9	70.4	93.1
2010	83.5	63.6	90.6	93.9	132.2	103.0	66.8	87.7
2011	81.8	62.9	86.2	91.3	132.3	102.0	66.1	86.5
2012	80.6	62.5	83.2	90.1	126.0	103.0	66.7	88.4
2013	77.1	61.4	81.4	87.7	120.0	100.6	67.4	83.6
2014	72.7	60.4	80.2	85.9	112.6	102.7	68.7	77.6
2015	67.8	59.2	79.2	86.1	106.7	104.5	70.7	74.5
2016	64.4	58.6	79.5	86.9	101.7	104.2	72.6	76.8

(a) Loans and debt securities.

Sources: Eurostat and Federal Reserve.

Chart 19b.1.- Household debt
Percentage of GDP

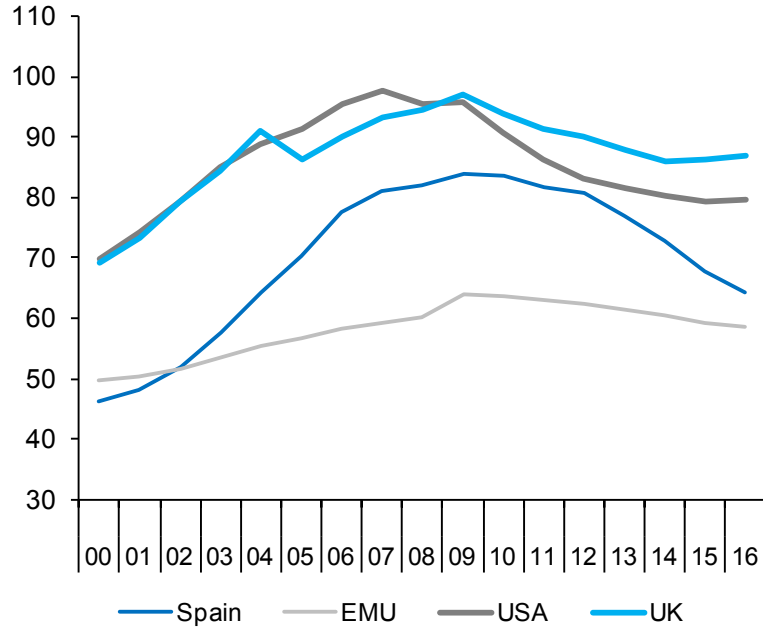


Chart 19b.2.- Non-financial corporations debt
Percentage of GDP

