

Economic Indicators

Table 1

National accounts: GDP and main expenditure components SWDA*

Forecasts in yellow

		GDP	Private consumption	Public consumption	Gross fixed capital formation			Exports	Imports	Domestic demand (a)	Net exports (a)
					Total	Construction	Equipment & others products				
Chain-linked volumes, annual percentage changes											
2014		1.4	1.7	-0.7	4.1	3.0	5.2	4.5	6.8	1.9	-0.5
2015		3.8	2.9	2.0	4.9	1.5	8.2	4.3	5.1	3.9	-0.1
2016		3.0	2.7	1.0	2.4	1.6	3.1	5.4	2.6	2.0	1.0
2017		3.0	3.0	1.0	6.8	6.7	6.9	5.5	6.8	3.1	-0.2
2018		2.3	1.7	2.3	6.3	9.5	3.4	1.7	3.9	2.9	-0.6
2019		2.1	1.0	2.0	4.5	7.1	1.9	2.5	1.2	1.6	0.5
2020		-10.8	-12.0	3.3	-9.5	-9.6	-9.5	-20.1	-15.2	-8.6	-2.2
2021		5.0	4.6	2.9	3.8	-2.2	10.3	12.4	11.9	4.6	0.3
2022		4.2	2.5	1.1	7.5	8.8	6.2	8.7	7.4	3.6	0.5
2020	I	-4.3	-5.0	2.2	-2.9	-1.4	-4.5	-7.1	-5.1	-3.5	-0.9
	II	-21.5	-24.1	2.7	-22.2	-20.3	-24.4	-38.3	-31.6	-18.2	-3.3
	III	-8.7	-8.9	3.6	-7.3	-7.8	-6.8	-19.7	-14.5	-6.4	-2.2
	IV	-8.8	-10.0	4.7	-5.7	-8.8	-2.4	-15.3	-9.5	-6.5	-2.3
2021	I	-4.3	-6.2	3.8	-2.6	-9.7	5.2	-7.3	-3.8	-3.0	-1.2
	II	17.7	23.1	3.7	18.5	9.2	29.3	39.4	38.9	17.3	0.4
	III	3.4	2.7	3.1	-0.6	-6.7	6.0	14.8	12.2	2.5	0.9
	IV	5.2	2.3	1.3	3.7	-2.8	10.3	15.8	11.1	3.6	1.7
Chain-linked volumes, quarter-on-quarter percentage changes											
2020	I	-5.4	-6.2	1.2	-3.0	-2.2	-3.9	-8.3	-5.5	-4.3	-1.1
	II	-17.7	-20.0	0.8	-19.9	-18.4	-21.5	-32.7	-27.6	-15.2	-2.4
	III	16.8	21.0	1.1	20.6	16.5	25.3	30.0	26.5	15.4	1.4
	IV	0.2	-0.8	1.4	0.6	-1.8	3.2	5.6	4.5	-0.1	0.3
2021	I	-0.7	-2.2	0.4	0.1	-3.2	3.6	0.3	0.4	-0.6	0.0
	II	1.2	4.9	0.8	-2.5	-1.4	-3.5	1.3	4.5	2.1	-0.9
	III	2.6	1.0	0.5	1.2	-0.4	2.7	7.1	2.2	1.0	1.6
	IV	2.0	-1.2	-0.4	4.9	2.3	7.4	6.5	3.5	1.0	1.1
	Current prices (EUR billions)	Percentage of GDP at current prices									
2014		1,032	59.4	19.6	17.8	8.8	8.9	33.5	30.4	96.9	3.1
2015		1,078	58.5	19.5	18.0	8.7	9.3	33.6	30.6	97.0	3.0
2016		1,114	58.2	19.1	18.0	8.6	9.4	33.9	29.9	96.0	4.0
2017		1,162	58.4	18.6	18.7	9.0	9.7	35.1	31.5	96.4	3.6
2018		1,203	58.1	18.7	19.4	9.7	9.7	35.2	32.4	97.3	2.7
2019		1,244	57.3	18.8	20.1	10.4	9.7	35.0	32.0	97.1	2.9
2020		1,122	56.0	21.9	20.3	10.6	9.7	30.6	29.1	98.5	1.5
2021		1,203	55.7	21.4	20.0	9.9	10.0	34.3	32.8	98.5	1.5
2022		1,288	56.4	20.7	20.3	10.3	10.0	36.0	35.2	99.2	0.8

*Seasonally and Working Day Adjusted.

(a) Contribution to GDP growth.

Source: INE and Funcas (Forecasts).

Chart 1.1 - GDP

Percentage change

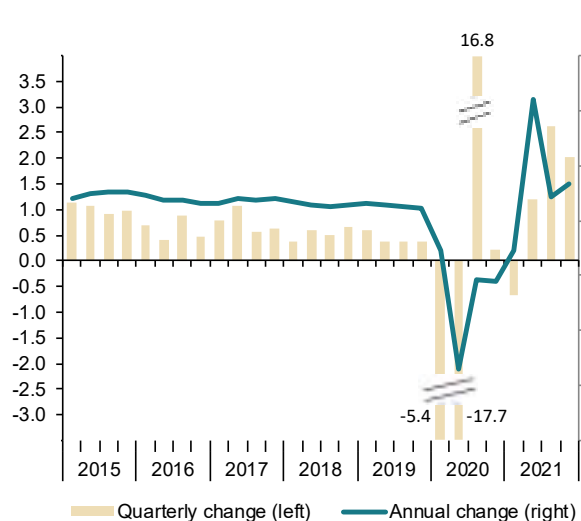


Chart 1.2 - Contribution to GDP annual growth

Percentage points

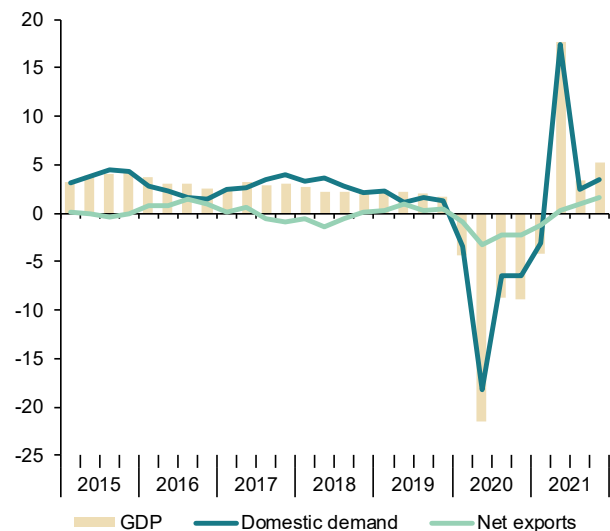


Chart 1.3 - Final consumption

Annual percentage change

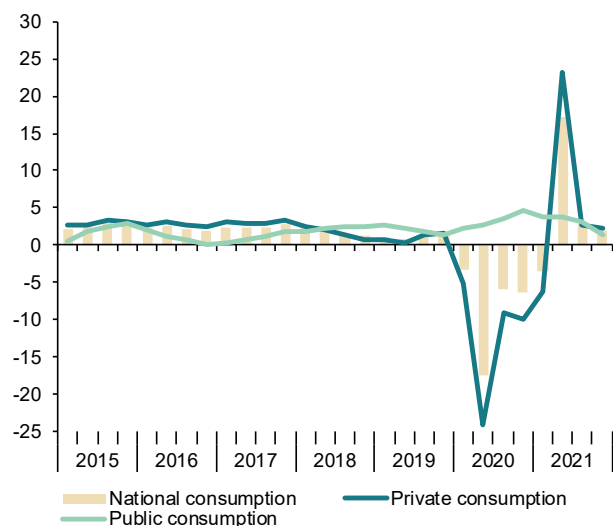


Chart 1.4 - Gross fixed capital formation

Annual percentage change

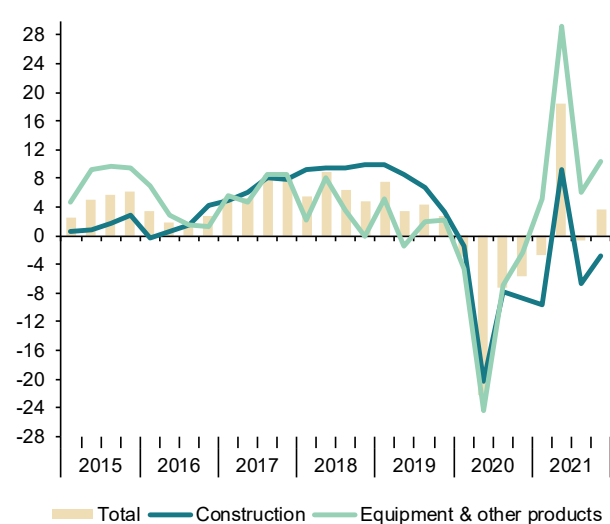


Table 2

National accounts: Gross value added by economic activity SWDA*

Gross value added at basic prices									
			Industry			Services			
	Total	Agriculture, forestry and fishing	Total	Manufacturing	Construction	Total	Public administration, health, education	Other services	Taxes less subsidies on products
Chain-linked volumes, annual percentage changes									
2015	3.3	4.7	3.0	4.6	5.4	3.1	1.1	3.8	9.6
2016	2.8	4.8	4.1	2.3	3.9	2.4	1.4	2.7	5.2
2017	3.1	-3.7	4.0	5.7	2.0	3.3	2.5	3.5	1.9
2018	2.3	7.5	0.0	-1.1	2.3	2.6	1.7	2.9	2.1
2019	2.2	-2.5	1.4	0.7	5.3	2.3	1.3	2.6	1.1
2020	-10.8	4.3	-10.1	-12.1	-11.3	-11.5	-0.1	-15.1	-11.0
2021	4.8	-5.5	5.3	6.0	-4.1	5.9	3.5	6.9	6.4
2020	I	-4.1	0.2	-5.6	-7.0	-2.9	-4.1	-1.1	-5.0
	II	-21.7	6.7	-24.8	-29.2	-25.1	-21.8	-1.2	-28.4
	III	-8.7	3.1	-5.8	-6.9	-7.4	-9.8	0.2	-13.0
	IV	-8.8	7.3	-4.4	-5.3	-9.6	-10.3	1.8	-14.1
2021	I	-4.5	-2.5	0.0	-0.6	-11.0	-5.0	3.7	-7.9
	II	17.3	-6.3	23.5	29.1	11.2	17.7	5.0	23.3
	III	3.5	-8.7	0.1	0.8	-8.5	5.8	3.0	6.9
	IV	5.3	-4.3	1.2	0.3	-5.0	7.5	2.2	9.5
Chain-linked volumes, quarter-on-quarter percentage changes									
2020	I	-5.4	1.7	-5.9	-7.1	-4.3	-5.6	-1.6	-6.9
	II	-18.0	3.7	-19.9	-23.8	-22.1	-18.1	0.3	-24.3
	III	17.1	-2.1	25.7	32.0	23.9	15.8	1.2	22.3
	IV	0.4	4.0	0.9	1.4	-2.2	0.3	1.9	-0.3
2021	I	-1.0	-7.6	-1.5	-2.5	-5.7	-0.1	0.2	-0.3
	II	0.7	-0.3	-1.2	-1.1	-2.7	1.5	1.6	1.4
	III	3.4	-4.7	2.0	3.1	2.0	4.1	-0.8	6.0
	IV	2.1	9.0	2.0	0.9	1.6	1.8	1.1	2.1
	Current prices EUR billions)	Percentage of value added at basic prices							
2014	940	2.8	16.4	12.4	5.7	75.2	18.7	56.5	9.8
2015	978	3.0	16.4	12.4	5.8	74.9	18.5	56.4	10.1
2016	1,011	3.1	16.2	12.4	5.9	74.8	18.4	56.5	10.2
2017	1,053	3.1	16.2	12.5	5.9	74.8	18.1	56.7	10.3
2018	1,089	3.0	16.0	12.2	5.9	75.0	18.1	56.9	10.5
2019	1,128	2.9	16.0	12.1	6.3	74.9	18.1	56.8	10.3
2020	1,024	3.4	16.1	12.1	6.2	74.2	20.5	53.7	9.6
2021	1,089	3.0	17.0	12.5	5.8	74.3	20.1	54.1	10.5

* Seasonally and Working Day Adjusted.

Source: INE.

Chart 2.1 - GVA by sectors

Annual percentage change

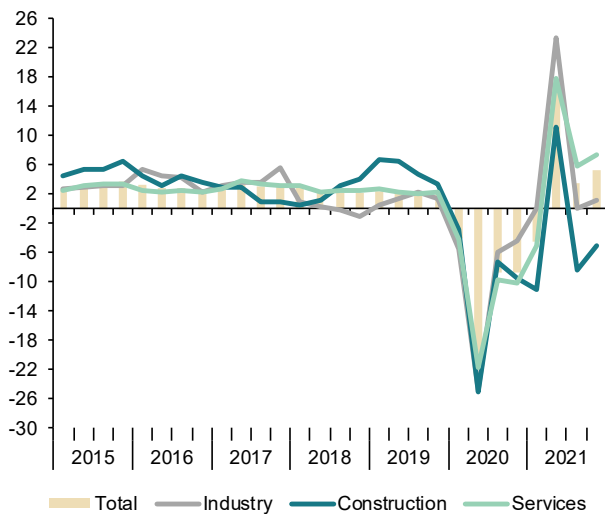


Chart 2.2 - GVA, Industry

Annual percentage change

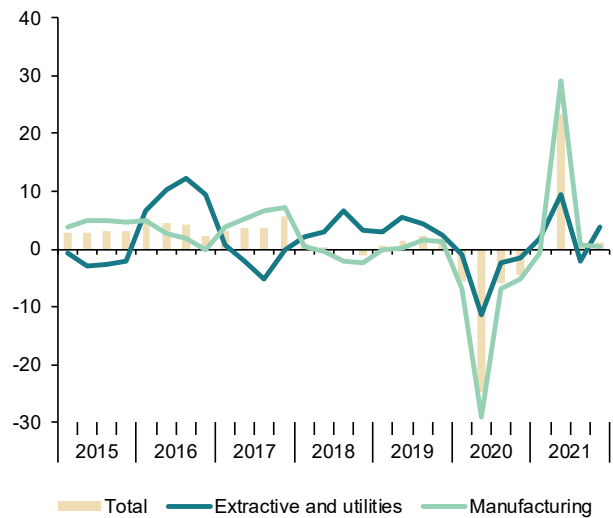


Chart 2.3 - GVA, services

Annual percentage change

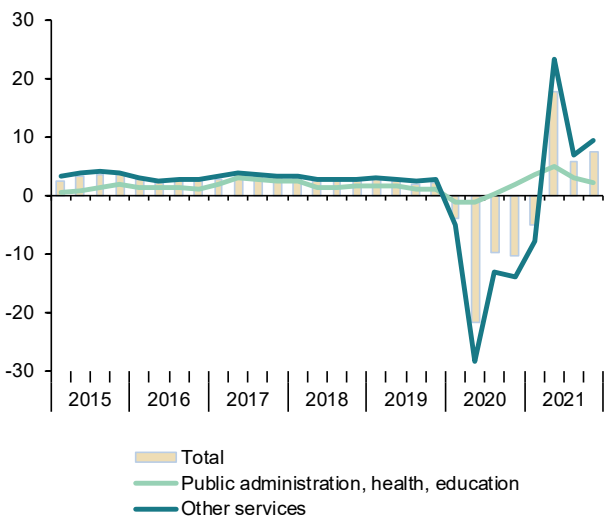


Chart 2.4 - GVA, structure by sectors

Percentage of value added at basic prices

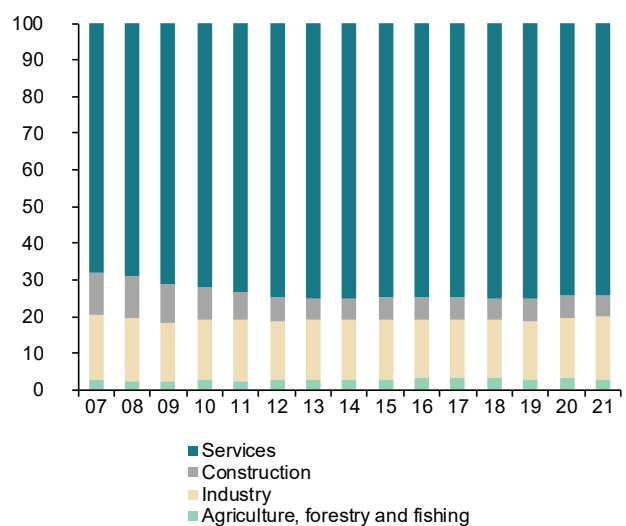


Table 3

National accounts: Productivity and labour costs

Forecasts in yellow

	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, 2015 = 100, SWDA												
2014	96.3	96.9	99.4	99.4	100.1	100.6	95.6	97.7	97.9	100.7	102.9	102.6
2015	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2016	103.0	102.8	100.2	99.4	99.2	98.8	102.3	103.5	98.9	100.1	101.2	100.4
2017	106.1	105.8	100.3	100.1	99.8	98.1	108.1	106.6	101.4	101.5	100.1	100.1
2018	108.5	108.1	100.4	101.9	101.5	98.6	106.9	108.7	98.3	102.7	104.5	102.4
2019	110.8	110.9	99.9	104.5	104.6	100.4	107.6	110.0	97.8	104.3	106.6	102.5
2020	98.8	102.5	96.4	105.8	109.8	104.2	94.6	101.5	93.2	101.8	109.2	101.6
2021	103.7	109.4	94.8	105.3	111.1	103.2	100.3	103.4	96.9	102.4	105.6	94.7
2022	108.0	111.5	96.8	106.0	109.5	99.0	--	--	--	--	--	--
2020	I	105.4	109.6	96.2	104.5	108.6	104.0	99.9	109.5	91.3	104.8	114.8
	II	86.8	90.0	96.5	107.9	111.8	106.4	76.1	92.3	82.4	100.4	121.8
	III	101.4	104.7	96.8	105.7	109.1	103.1	100.5	101.0	99.5	100.7	101.2
	IV	101.6	105.9	96.0	105.5	109.9	103.6	101.9	103.2	98.7	101.0	102.2
2021	I	100.9	107.0	94.3	106.0	112.4	106.1	99.4	102.4	97.0	103.4	106.6
	II	102.1	106.9	95.5	103.9	108.8	102.5	98.3	102.7	95.7	101.4	105.9
	III	104.8	111.1	94.3	105.3	111.7	103.8	101.3	102.9	98.5	103.1	104.7
	IV	106.9	112.6	94.9	105.8	111.4	100.6	102.2	105.7	96.7	101.8	105.2
Annual percentage changes												
2014	1.4	1.0	0.4	0.3	-0.1	0.1	2.1	-1.9	4.0	0.7	-3.2	-3.3
2015	3.8	3.2	0.6	0.6	-0.1	-0.6	4.6	2.4	2.2	-0.7	-2.9	-2.6
2016	3.0	2.8	0.2	-0.6	-0.8	-1.1	2.3	3.5	-1.1	0.1	1.2	0.4
2017	3.0	2.9	0.1	0.7	0.6	-0.7	5.7	3.0	2.5	1.4	-1.1	-0.4
2018	2.3	2.2	0.1	1.8	1.7	0.5	-1.1	2.0	-3.1	1.1	4.4	2.3
2019	2.1	2.6	-0.5	2.5	3.1	1.8	0.7	1.1	-0.5	1.6	2.1	0.1
2020	-10.8	-7.6	-3.5	1.3	5.0	3.9	-12.1	-7.7	-4.7	-2.4	2.4	-0.9
2021	5.0	6.7	-1.7	-0.5	1.2	-0.9	6.0	1.9	4.0	0.6	-3.3	-6.8
2022	4.2	1.9	2.2	0.7	-1.5	-4.1	--	--	--	--	--	--
2020	I	-4.3	-0.6	-3.7	0.9	4.8	4.0	-7.0	-0.2	-6.8	0.7	7.3
	II	-21.5	-18.8	-3.4	3.3	6.9	5.8	-29.2	-16.1	-15.6	-3.8	14.0
	III	-8.7	-5.6	-3.2	0.7	4.1	2.5	-6.9	-8.6	1.9	-3.4	-5.1
	IV	-8.8	-5.2	-3.8	0.4	4.4	3.3	-5.3	-5.9	0.7	-3.5	-4.2
2021	I	-4.3	-2.3	-2.0	1.4	3.5	2.0	-0.6	-6.4	6.2	-1.3	-7.1
	II	17.7	18.9	-1.0	-3.7	-2.7	-3.6	29.1	11.2	16.1	1.0	-13.1
	III	3.4	6.2	-2.6	-0.3	2.3	0.7	0.8	1.9	-1.0	2.4	0.7
	IV	5.2	6.4	-1.1	0.3	1.4	-2.9	0.3	2.5	-2.1	0.8	-2.8

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

Source: INE and Funcas (Forecasts).

Chart 3.1 - Nominal ULC, total economy

Index, 2000=100

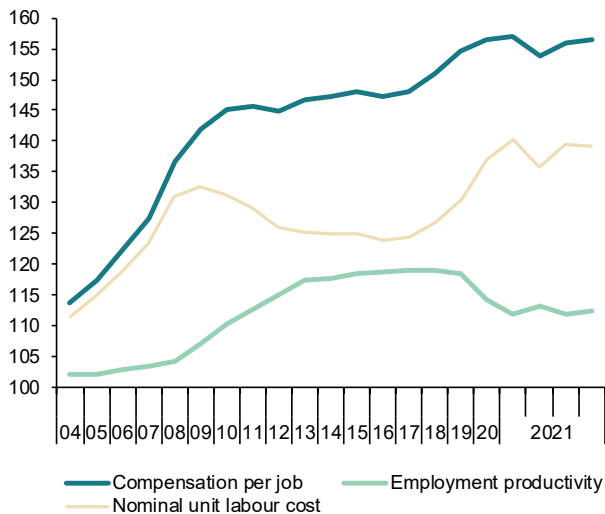
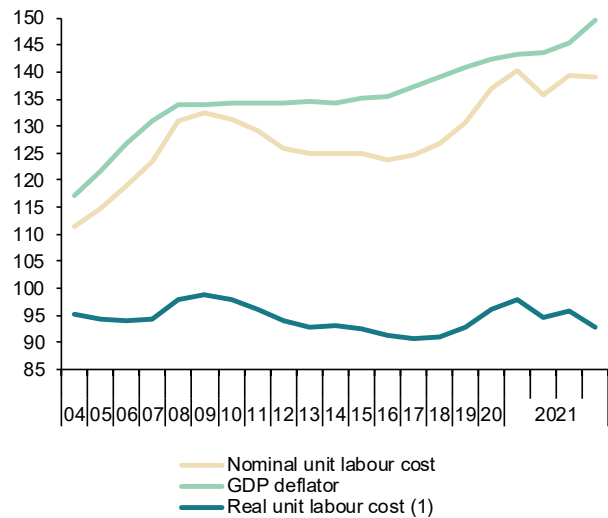


Chart 3.2 - Real ULC, total economy

Index, 2000=100



(1) Nominal ULC deflated by GDP deflator.

Chart 3.3 - Nominal ULC, manufacturing industry

Index, 2000=100

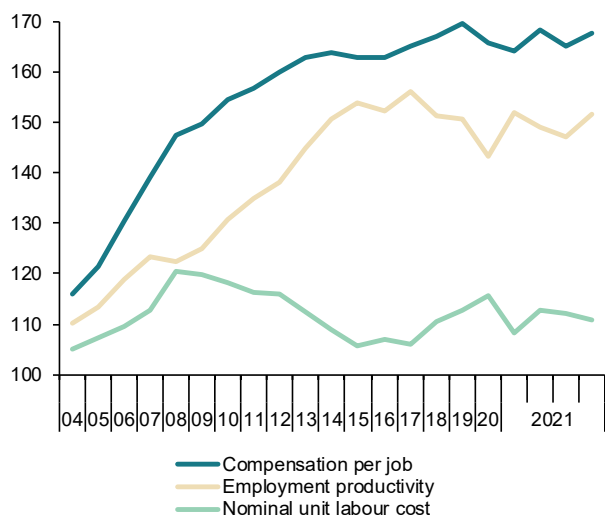
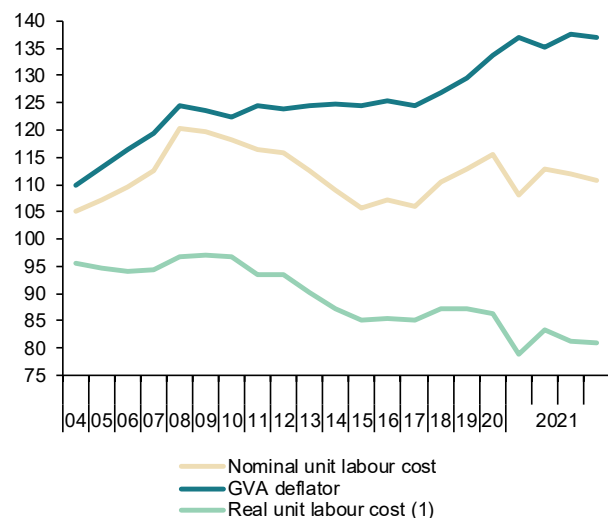


Chart 3.4 - Real ULC, manufacturing industry

Index, 2000=100



(1) Nominal ULC deflated by manufacturing GVA deflator.

Table 4

National accounts: National income, distribution and disposition

Forecasts in yellow

		Gross domestic product	Compensation of employees	Gross operating surplus	Gross national disposable income	Final national consumption	Gross national saving (a)	Gross capital formation	Compensation of employees	Gross operating surplus	Saving rate	Investment rate	Current account balance	Net lending or borrowing
		EUR Billions, 4-quarter cumulated transactions							Percentage of GDP					
2014		1,032.2	473.5	455.4	1,017.7	815.4	202.3	184.8	45.9	44.1	19.6	17.9	1.7	2.1
2015		1,077.6	492.9	472.6	1,066.7	840.1	226.5	204.7	45.7	43.9	21.0	19.0	2.0	2.7
2016		1,113.8	503.7	495.8	1,104.8	860.5	244.3	208.9	45.2	44.5	21.9	18.8	3.2	3.4
2017		1,161.9	523.7	518.4	1,152.2	894.4	257.7	225.5	45.1	44.6	22.2	19.4	2.8	3.0
2018		1,203.3	545.7	531.4	1,193.2	924.2	269.0	246.4	45.4	44.2	22.4	20.5	1.9	2.4
2019		1,244.4	575.9	540.9	1,234.1	948.0	286.1	259.9	46.3	43.5	23.0	20.9	2.1	2.4
2020		1,121.9	543.9	476.4	1,114.7	873.3	241.4	232.1	48.5	42.5	21.5	20.7	0.8	1.2
2021		1,203.0	574.4	505.2	1,192.8	927.5	264.8	257.8	47.7	42.0	22.0	21.4	0.6	1.4
2022		1,288.0	588.0	560.0	1,282.6	993.9	288.6	283.9	45.7	43.5	22.4	22.0	0.4	2.2
2020	I	1,233.3	578.1	530.0	1,225.3	943.3	282.0	258.1	46.9	43.0	22.9	20.9	1.9	2.5
	II	1,169.2	558.1	501.5	1,162.1	902.2	260.0	243.0	47.7	42.9	22.2	20.8	1.4	1.9
	III	1,146.7	550.9	491.9	1,139.5	888.6	250.9	238.0	48.0	42.9	21.9	20.8	1.1	1.4
	IV	1,121.9	543.9	476.4	1,114.7	873.3	241.4	232.1	48.5	42.5	21.5	20.7	0.8	1.2
2021	I	1,113.4	541.3	471.6	1,104.4	866.4	238.0	232.2	48.6	42.4	21.4	20.9	0.5	1.1
	II	1,159.7	556.6	488.7	1,153.1	903.1	250.0	243.9	48.0	42.1	21.6	21.0	0.5	1.4
	III	1,174.3	564.9	489.0	1,167.5	914.0	253.5	247.9	48.1	41.6	21.6	21.1	0.5	1.7
	IV	1,203.0	574.4	505.2	—	927.5	—	257.8	47.7	42.0	—	21.4	—	--
Annual percentage changes									Difference from one year ago					
2014		1.2	1.3	0.1	1.7	1.3	3.0	5.2	0.1	-0.5	0.3	0.7	-0.3	-0.5
2015		4.4	4.1	3.8	4.8	3.0	12.0	10.8	-0.1	-0.3	1.4	1.1	0.3	0.5
2016		3.4	2.2	4.9	3.6	2.4	7.8	2.0	-0.5	0.7	0.9	-0.2	1.1	0.7
2017		4.3	4.0	4.6	4.3	3.9	5.5	8.0	-0.2	0.1	0.3	0.7	-0.4	-0.4
2018		3.6	4.2	2.5	3.6	3.3	4.4	9.3	0.3	-0.5	0.2	1.1	-0.9	-0.7
2019		3.4	5.5	1.8	3.4	2.6	6.4	5.5	0.9	-0.7	0.6	0.4	0.2	0.1
2020		-9.8	-5.6	-11.9	-9.7	-7.9	-15.6	-10.7	2.2	-1.0	-1.5	-0.2	-1.3	-1.2
2021		7.2	5.6	6.0	7.0	6.2	9.7	11.0	-0.8	-0.5	0.5	0.7	-0.2	0.2
2022		7.1	2.4	10.9	7.5	7.2	9.0	10.2	-2.0	1.5	0.4	0.6	-0.2	0.8
2020	I	1.5	4.4	-0.7	1.7	1.4	2.7	2.0	1.3	-1.0	0.3	0.1	0.2	0.3
	II	-4.6	-0.7	-6.5	-4.4	-3.6	-7.0	-5.0	1.9	-0.9	-0.6	-0.1	-0.5	-0.5
	III	-7.2	-3.2	-8.6	-7.0	-5.6	-11.4	-8.1	2.0	-0.7	-1.0	-0.2	-0.8	-1.0
	IV	-9.8	-5.6	-11.9	-9.7	-7.9	-15.6	-10.7	2.2	-1.0	-1.5	-0.2	-1.3	-1.2
2021	I	-9.7	-6.4	-11.0	-9.9	-8.2	-15.6	-10.0	1.7	-0.6	-1.5	-0.1	-1.4	-1.4
	II	-0.8	-0.3	-2.6	-0.8	0.1	-3.8	0.4	0.3	-0.8	-0.7	0.2	-0.9	-0.6
	III	2.4	2.5	-0.6	2.5	2.9	1.0	4.2	0.1	-1.3	-0.3	0.4	-0.7	0.3
	IV	7.2	5.6	6.0	—	6.2	—	11.0	-0.7	-0.5	—	0.7	—	—

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

Source: INE and Funcas (Forecasts).

Chart 4.1 - National income, consumption and saving

EUR Billions, 4-quarter cumulated

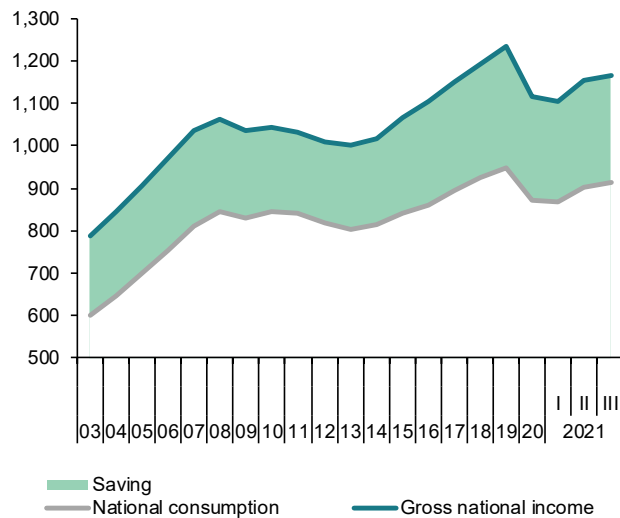


Chart 4.2 - National income, consumption and saving rate

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

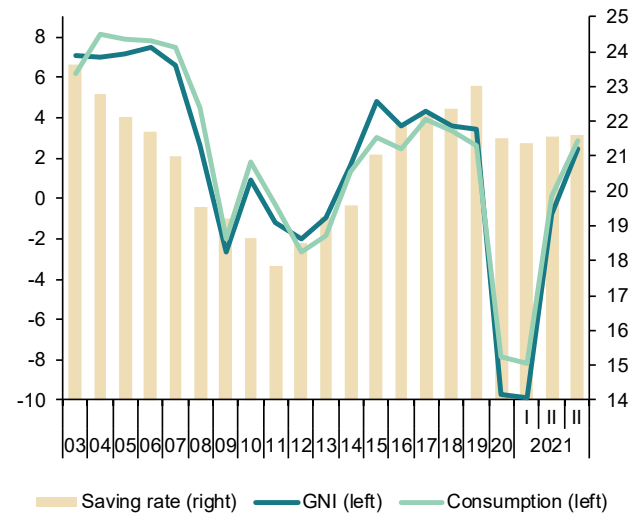


Chart 4.3 - Components of National Income

Percentage of GDP, 4-quarter moving averages

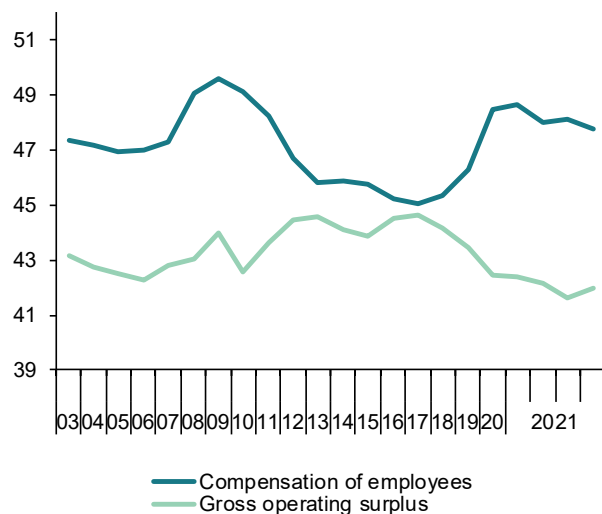


Chart 4.4 - Saving, Investment and Current Account Balance

Percentage of GDP, 4-quarter moving averages

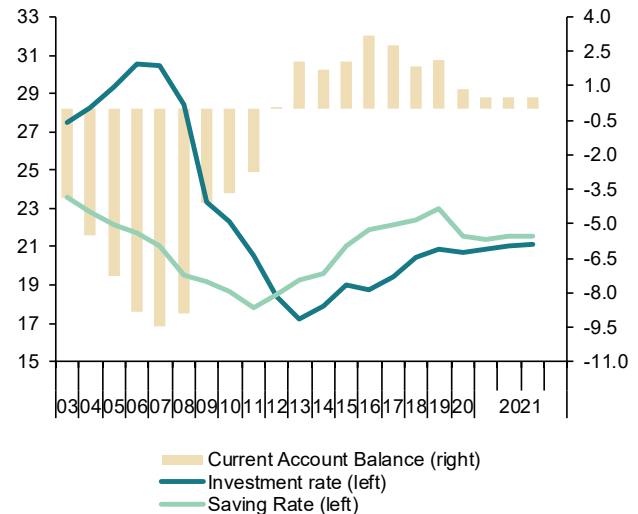


Table 5

National accounts: Household and non-financial corporations accounts

Forecasts in yellow

		Households							Non-financial corporations					
		Gross disposable income (GDI)	Final consumption expenditure	Gross saving	Gross capital formation	Saving rate	Gross capital formation	Net lending or borrowing	Gross operating surplus	Gross saving	Gross capital formation	Saving rate	Gross capital formation	Net lending or borrowing
		EUR Billions, 4-quarter cumulated operations				Percentage of GDI	Percentage of GDP		EUR Billions, 4-quarter cumulated operations				Percentage of GDP	
2014		656.2	612.7	41.5	30.2	6.3	2.9	1.0	228.7	171.7	127.7	16.6	12.4	4.7
2015		682.2	630.2	49.0	30.5	7.2	2.8	1.7	241.0	185.1	140.4	17.2	13.0	4.4
2016		700.6	648.3	49.2	31.8	7.0	2.9	1.4	255.3	196.2	149.2	17.6	13.4	4.4
2017		722.9	678.1	41.8	36.8	5.8	3.2	0.2	267.0	200.8	160.6	17.3	13.8	3.6
2018		743.6	699.5	41.3	40.7	5.5	3.4	-0.1	271.2	200.4	177.2	16.7	14.7	2.1
2019		780.9	713.6	64.5	42.0	8.3	3.4	1.7	274.4	203.0	189.2	16.3	15.2	1.3
2020		742.5	628.0	110.7	41.2	14.9	3.7	6.1	224.6	180.7	154.7	16.1	13.8	2.8
2021		759.5	677.0	78.6	59.8	10.4	5.0	1.4	236.9	182.7	151.7	15.3	12.7	3.1
2022		811.4	731.8	75.8	65.8	9.3	5.1	0.6	268.8	203.0	170.7	15.7	13.2	3.7
2019	IV	780.9	713.6	64.5	42.0	8.3	3.4	1.7	274.4	203.0	189.2	16.3	15.2	1.3
2020	I	782.1	703.8	75.4	42.6	9.6	3.4	2.5	263.8	193.8	183.8	15.7	14.9	0.9
	II	758.5	662.0	93.6	40.1	12.3	3.4	4.4	242.9	191.7	169.8	16.4	14.5	2.0
	III	753.8	648.4	102.0	41.4	13.5	3.6	5.2	234.9	184.1	162.1	16.1	14.1	2.1
	IV	742.5	628.0	110.7	41.2	14.9	3.7	6.1	224.6	180.7	154.7	16.1	13.8	2.8
2021	I	740.4	616.0	120.6	46.6	16.3	4.2	6.6	222.6	178.1	152.5	16.0	13.7	2.8
	II	749.9	648.5	97.3	53.4	13.0	4.6	3.6	236.4	185.1	156.6	15.9	13.5	3.0
	III	752.0	653.8	95.4	58.7	12.7	5.0	3.0	236.9	185.2	152.2	15.8	12.9	3.4
Annual percentage changes						Difference from one year ago			Annual percentage changes				Difference from one year ago	
2014		0.0	1.8	-19.8	-2.7	-1.6	-0.1	-1.0	0.0	2.5	11.3	0.2	1.1	-0.6
2015		4.0	2.9	18.1	1.1	0.9	-0.1	0.7	5.4	7.8	10.0	0.5	0.7	-0.3
2016		2.7	2.9	0.5	4.2	-0.2	0.0	-0.3	5.9	6.0	6.2	0.4	0.4	0.0
2017		3.2	4.6	-15.2	15.7	-1.3	0.3	-1.2	4.6	2.3	7.7	-0.3	0.4	-0.8
2018		2.9	3.2	-1.2	10.6	-0.2	0.2	-0.3	1.6	-0.2	10.3	-0.6	0.9	-1.5
2019		5.0	2.0	56.4	3.3	2.7	0.0	1.8	1.2	1.3	6.7	-0.3	0.5	-0.8
2020		-4.9	-12.0	71.6	-1.9	6.6	0.3	4.5	-18.2	-11.0	-18.2	-0.2	-1.4	1.4
2021		2.3	7.8	-29.0	45.0	-4.6	1.3	-4.7	5.5	1.1	-1.9	-0.8	-1.1	0.4
2022		6.8	8.1	-3.6	10.1	-1.0	0.1	-0.8	13.4	11.1	12.5	0.5	0.6	0.6
2019	IV	5.0	2.0	56.4	3.3	2.7	0.0	1.8	1.2	1.3	6.7	-0.3	0.5	-0.8
2020	I	4.0	0.0	64.5	2.5	3.5	0.0	2.3	-2.8	-3.7	1.3	-0.8	0.0	-0.9
	II	-1.0	-6.3	62.6	-3.3	4.8	0.0	3.3	-10.9	-3.7	-8.7	0.1	-0.7	0.7
	III	-2.5	-8.7	71.0	-1.2	5.8	0.2	3.9	-13.8	-7.9	-13.4	-0.1	-1.0	0.8
	IV	-4.9	-12.0	71.6	-1.9	6.6	0.3	4.5	-18.2	-11.0	-18.2	-0.2	-1.4	1.4
2021	I	-5.3	-12.5	59.9	9.5	6.6	0.7	4.1	-15.6	-8.1	-17.0	0.3	-1.2	1.9
	II	-1.1	-2.0	4.0	33.4	0.6	1.2	-0.8	-2.7	-3.5	-7.8	-0.4	-1.0	1.0
	III	-0.2	0.8	-6.4	42.0	-0.8	1.4	-2.1	0.9	0.6	-6.1	-0.3	-1.2	1.4

Source: INE and Funcas (Forecasts).

Chart 5.1 - Households: Net lending or borrowing

Percentage of GDP, 4-quarter moving averages

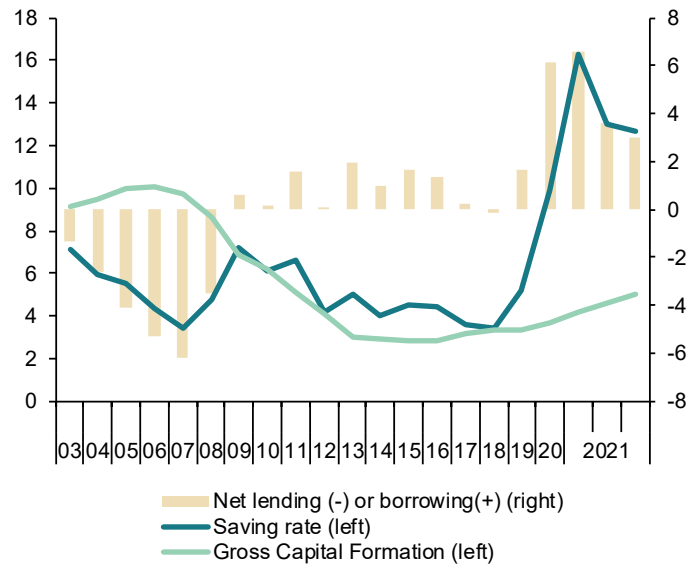


Chart 5.2 - Non-financial corporations: Net lending or borrowing

Percentage of GDP, 4-quarter moving averages

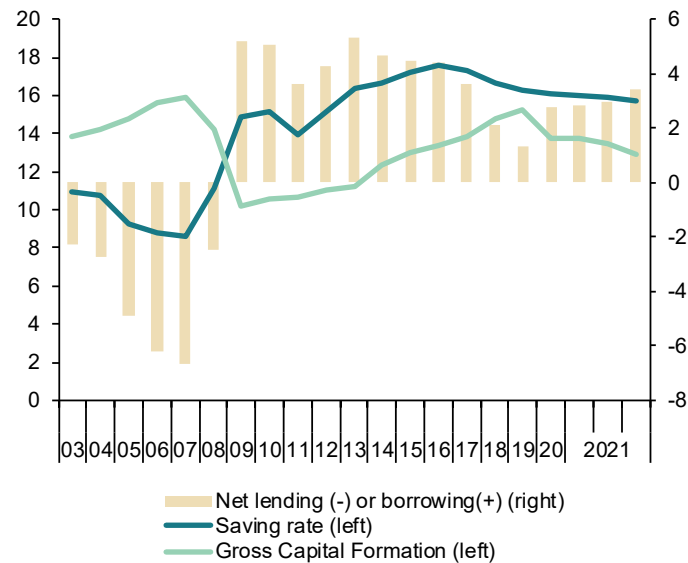


Table 6

National accounts: Public revenue, expenditure and deficit

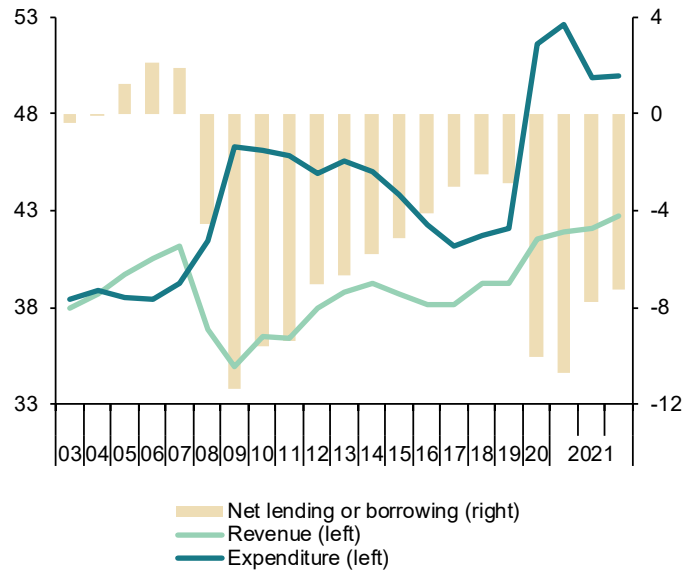
Forecasts in yellow

	Non financial revenue					Non financial expenditures							Net lending(+)/ net borrowing(-)	Net lending(+)/ net borrowing(-) excluding financial entities bail-out expenditures
	Taxes on production and imports	Taxes on income and wealth	Social contributions	Capital and other revenue	Total	Compensation of employees	Intermediate consumption	Interests	Social benefits and social transfers in kind	Gross capital formation and other capital expenditure	Other expenditure	Total		
	1	2	3	4	5=1+2+3+4	6	7	8	9	10	11	12=6+7+8+9+10+11	13=5-12	14
EUR Billions, 4-quarter cumulated operations														
2014	118.5	104.4	129.0	52.7	404.6	115.0	56.3	35.5	198.5	32.4	28.0	465.7	-61.1	-59.7
2015	126.4	107.1	131.5	52.1	417.2	119.2	59.0	32.4	198.6	35.4	28.3	473.0	-55.8	-55.2
2016	128.9	110.0	135.6	50.3	424.8	121.5	58.7	30.7	203.0	30.4	28.4	472.7	-48.0	-45.6
2017	135.1	116.9	142.4	49.1	443.5	123.5	59.9	29.3	207.4	30.6	28.1	478.8	-35.3	-34.8
2018	141.2	127.3	149.5	53.8	471.7	127.6	62.1	29.3	216.6	36.4	29.8	501.8	-30.0	-30.0
2019	143.0	129.1	160.7	55.5	488.3	134.7	64.7	28.4	229.6	35.1	31.6	524.0	-35.8	-35.7
2020	126.5	125.3	162.2	51.3	465.4	140.5	66.5	25.2	262.2	52.4	41.5	588.3	-122.9	-113.0
2021	144.2	135.9	169.5	64.2	513.8	148.3	69.8	25.0	256.4	54.5	38.8	592.8	-79.1	-79.1
2022	154.8	137.4	170.3	75.9	538.4	151.4	72.7	27.1	264.7	60.0	37.5	613.4	-75.0	-75.0
2019 IV	143.0	129.1	160.7	55.5	488.3	134.7	64.7	28.4	229.6	35.1	31.6	524.0	-35.8	-35.7
2020 I	141.9	130.6	161.6	56.2	490.2	135.9	64.6	27.9	234.2	37.4	32.1	532.0	-41.8	-41.8
II	131.9	126.6	161.6	53.5	473.6	137.0	65.0	26.6	250.3	38.0	37.5	554.4	-80.8	-80.9
III	128.4	126.7	161.5	52.3	468.8	138.4	65.4	26.0	255.9	38.5	38.8	563.0	-94.2	-94.2
IV	126.5	125.3	162.2	51.3	465.4	140.5	66.5	25.2	262.2	52.4	41.5	588.3	-122.9	-113.0
2021 I	126.5	126.1	163.3	49.6	465.5	142.4	67.1	25.4	266.5	50.7	42.9	595.0	-129.5	-119.4
II	136.4	132.2	164.9	54.3	487.9	144.8	68.3	25.5	259.0	51.2	39.7	588.4	-100.5	-90.6
III	141.8	133.6	167.3	59.5	502.3	146.3	69.5	25.2	259.2	57.4	40.0	597.6	-95.3	-85.4
Percentage of GDP, 4-quarter cumulated operations														
2014	11.5	10.1	12.5	5.1	39.2	11.1	5.5	3.4	19.2	3.1	2.7	45.1	-5.9	-5.8
2015	11.7	9.9	12.2	4.8	38.7	11.1	5.5	3.0	18.4	3.3	2.6	43.9	-5.2	-5.1
2016	11.6	9.9	12.2	4.5	38.1	10.9	5.3	2.8	18.2	2.7	2.6	42.4	-4.3	-4.1
2017	11.6	10.1	12.3	4.2	38.2	10.6	5.2	2.5	17.9	2.6	2.4	41.2	-3.0	-3.0
2018	11.7	10.6	12.4	4.5	39.2	10.6	5.2	2.4	18.0	3.0	2.5	41.7	-2.5	-2.5
2019	11.5	10.4	12.9	4.5	39.2	10.8	5.2	2.3	18.5	2.8	2.5	42.1	-2.9	-2.9
2020	11.3	11.2	14.5	4.6	41.5	12.5	5.9	2.2	23.4	4.7	3.7	52.4	-11.0	-10.1
2021	12.0	11.3	14.1	5.3	42.7	12.3	5.8	2.1	21.3	4.5	3.2	49.3	-6.6	-6.6
2022	12.0	10.7	13.2	5.9	41.8	11.8	5.6	2.1	20.5	4.7	2.9	47.6	-5.8	-5.8
2019 IV	11.5	10.4	12.9	4.5	39.2	10.8	5.2	2.3	18.5	2.8	2.5	42.1	-2.9	-2.9
2020 I	11.5	10.6	13.1	4.6	39.7	11.0	5.2	2.3	19.0	3.0	2.6	43.1	-3.4	-3.4
II	11.3	10.8	13.8	4.6	40.5	11.7	5.6	2.3	21.4	3.2	3.2	47.4	-6.9	-6.9
III	11.2	11.1	14.1	4.6	40.9	12.1	5.7	2.3	22.3	3.4	3.4	49.1	-8.2	-8.2
IV	11.3	11.2	14.5	4.6	41.5	12.5	5.9	2.2	23.4	4.7	3.7	52.4	-11.0	-10.1
2021 I	11.4	11.3	14.7	4.5	41.9	12.8	6.0	2.3	24.0	4.6	3.9	53.5	-11.6	-10.7
II	11.8	11.4	14.2	4.7	42.0	12.5	5.9	2.2	22.3	4.4	3.4	50.7	-8.7	-7.8
III	12.1	11.4	14.2	5.1	42.7	12.4	5.9	2.1	22.0	4.9	3.4	50.8	-8.1	-7.3

Source: IGAE and Funcas (Forecasts).

Chart 6.1 - Public sector: Revenue, expenditure and deficit (a)

Percentage of GDP, 4-quarter moving averages



(a) Excluding financial entities bail-out expenditures.

Chart 6.2 - Public sector: Main expenditures

Percentage of GDP, 4-quarter moving averages

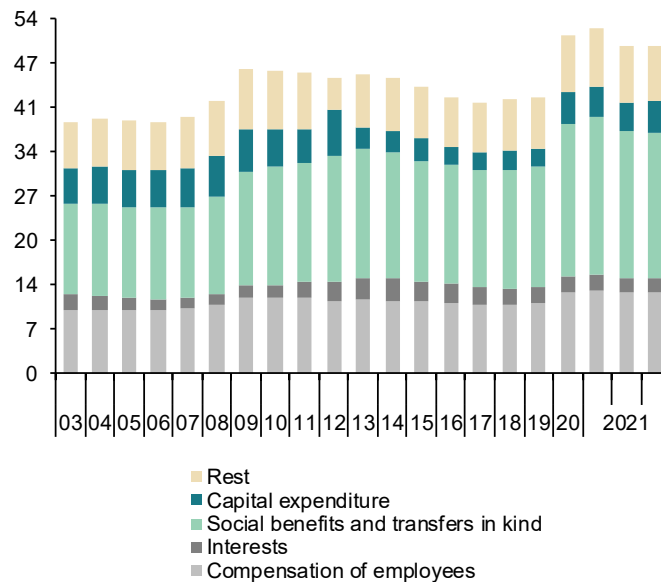


Table 7

Public sector balances, by level of Government

Forecasts in yellow

		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					
2014		-35.9	-18.7	5.5	-10.6	-59.7	901.4	237.9	38.3	17.2	1,039.4
2015		-28.2	-18.9	4.6	-12.9	-55.2	939.3	263.3	35.1	17.2	1,070.1
2016		-25.7	-9.5	7.0	-17.4	-45.6	968.4	277.0	32.2	17.2	1,104.6
2017		-20.6	-4.2	6.7	-16.8	-34.8	1,011.5	288.1	29.0	27.4	1,145.1
2018		-15.7	-3.3	6.3	-17.3	-30.0	1,047.3	293.4	25.8	41.2	1,173.4
2019		-16.4	-7.3	3.8	-15.9	-35.7	1,061.2	295.1	23.2	55.0	1,188.8
2020		-84.2	-2.4	2.9	-29.3	-113.0	1,206.6	304.0	22.0	85.4	1,345.8
2021		--	--	--	--	-79.1	--	--	--	--	1,427.8
2022		--	--	--	--	-75.0	--	--	--	--	1,500.8
2019	IV	-16.4	-7.3	3.8	-15.9	-35.7	1,061.2	295.1	23.2	55.0	1,188.8
2020	I	-15.0	-8.2	3.8	-22.3	-41.8	1,095.0	298.3	22.9	55.0	1,224.5
	II	-54.5	-6.6	2.5	-22.2	-80.9	1,159.2	305.7	25.0	68.9	1,291.0
	III	-64.7	-2.0	3.5	-30.9	-94.2	1,177.7	301.9	23.7	74.9	1,308.2
	IV	-84.2	-2.4	2.9	-29.3	-113.0	1,206.6	304.0	22.0	85.4	1,345.8
2021	I	-90.2	-3.4	3.3	-29.2	-119.5	1,247.8	307.7	22.1	85.4	1,393.1
	II	-70.9	-0.9	4.2	-23.1	-90.7	1,273.4	312.0	22.6	91.9	1,424.7
	III	-79.7	-4.0	4.2	-15.0	-94.5	1,281.4	312.2	22.3	91.9	1,432.2
Percentage of GDP, 4-quarter cumulated operations						Percentage of GDP					
2014		-3.5	-1.8	0.5	-1.0	-5.8	87.3	23.1	3.7	1.7	100.7
2015		-2.6	-1.8	0.4	-1.2	-5.1	87.2	24.4	3.3	1.6	99.3
2016		-2.3	-0.9	0.6	-1.6	-4.1	86.9	24.9	2.9	1.5	99.2
2017		-1.8	-0.4	0.6	-1.4	-3.0	87.1	24.8	2.5	2.4	98.6
2018		-1.3	-0.3	0.5	-1.4	-2.5	87.0	24.4	2.1	3.4	97.5
2019		-1.3	-0.6	0.3	-1.3	-2.9	85.3	23.7	1.9	4.4	95.5
2020		-7.5	-0.2	0.3	-2.6	-10.1	107.5	27.1	2.0	7.6	120.0
2021		--	--	--	--	-6.6	--	--	--	--	118.7
2022		--	--	--	--	-5.8	--	--	--	--	116.5
2019	IV	-1.3	-0.6	0.3	-1.3	-2.9	85.3	23.7	1.9	4.4	95.5
2020	I	-1.2	-0.7	0.3	-1.8	-3.4	88.8	24.2	1.9	4.5	99.3
	II	-4.7	-0.6	0.2	-1.9	-6.9	99.1	26.1	2.1	5.9	110.4
	III	-5.6	-0.2	0.3	-2.7	-8.2	102.7	26.3	2.1	6.5	114.1
	IV	-7.5	-0.2	0.3	-2.6	-10.1	107.5	27.1	2.0	7.6	120.0
2021	I	-8.1	-0.3	0.3	-2.6	-10.7	112.1	27.6	2.0	7.7	125.1
	II	-6.1	-0.1	0.4	-2.0	-7.8	109.8	26.9	2.0	7.9	122.8
	III	-6.8	-0.3	0.4	-1.3	-8.0	109.1	26.6	1.9	7.8	122.0

(a) Excluding financial entities bail-out expenditures.

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

Chart 7.1 - Government deficit

Percent of GDP, 4-quarter cumulated operations

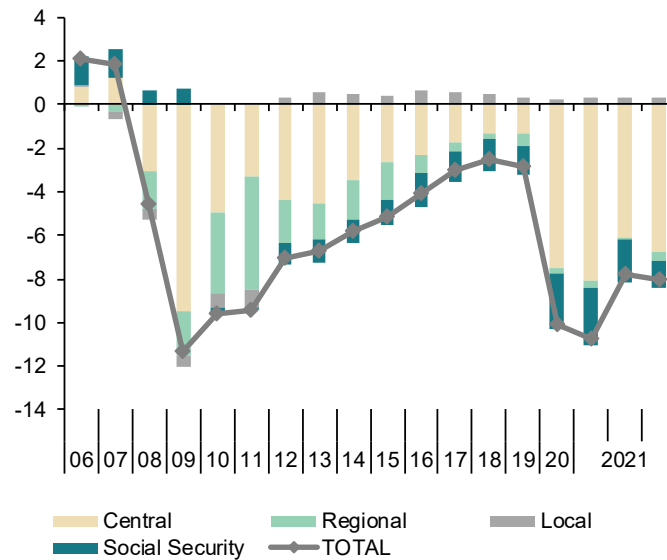


Chart 7.2 - Government debt

Percent of GDP

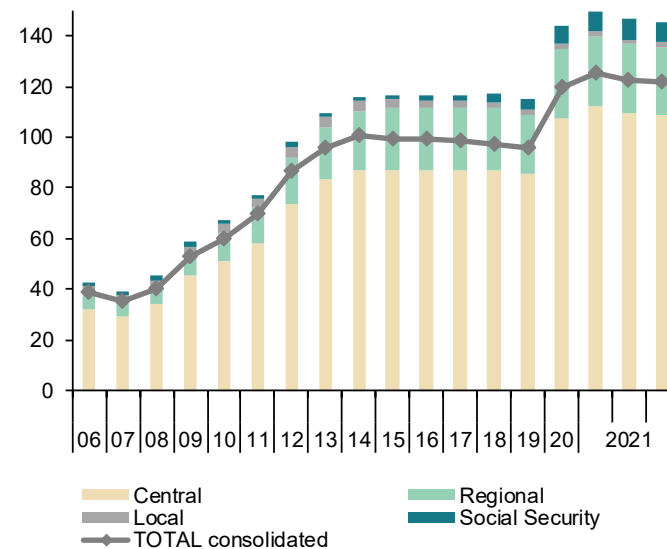


Table 8

General activity and industrial sector indicators (a)

		General activity indicators				Industrial sector indicators					
		Economic Sentiment Index	Composite PMI index	Social Security Affiliates (f)	Electricity consumption (temperature adjusted)	Industrial production index	Social Security Affiliates in industry	Manufacturing PMI index	Industrial confidence index	Manufacturing Turnover index deflated	Industrial orders
		Index	Index	Thousands	1,000 GWH	2015=100	Thousands	Index	Balance of responses	2015=100 (smoothed)	Balance of responses
2014		100.6	55.1	16,111.1	247.2	96.8	2,022.8	53.2	-7.1	95.3	-16.3
2015		107.9	56.7	16,641.8	251.4	100.0	2,067.3	53.6	-0.3	100.0	-5.4
2016		105.7	54.9	17,157.5	252.1	101.8	2,124.7	53.1	-2.3	102.7	-5.4
2017		108.6	56.2	17,789.6	256.4	105.1	2,191.0	54.8	1.0	107.1	2.2
2018		108.2	54.6	18,364.5	257.9	105.3	2,250.9	53.3	-0.1	108.4	-0.2
2019		104.5	52.7	18,844.1	251.2	106.1	2,283.2	49.1	-3.9	108.9	-5.1
2020		89.9	41.5	18,440.5	239.1	95.8	2,239.3	47.5	-14.0	98.8	-30.0
2021		104.7	55.3	18,910.0	244.2	102.8	2,270.4	57.0	0.4	104.3	-1.7
2022 (b)		110.1	52.2	19,214.2	45.8	101.3	2,291.4	56.5	7.6	--	11.6
2020	II	78.1	29.4	17,957.3	55.0	80.7	2,201.9	39.4	-27.8	82.3	-53.3
	III	89.9	48.5	18,321.9	59.7	99.8	2,227.3	51.4	-11.9	102.8	-38.8
	IV	89.8	44.8	18,592.5	61.8	102.9	2,244.1	51.1	-11.0	107.1	-20.2
2021	I	93.5	46.1	18,634.2	61.4	103.2	2,245.5	53.1	-7.3	104.2	-12.7
	II	107.0	58.9	18,666.3	61.3	102.6	2,258.5	59.2	2.5	102.8	-1.5
	III	108.4	59.6	19,018.8	60.1	101.7	2,280.7	58.8	2.1	103.9	0.2
	IV	109.7	56.6	19,320.5	61.0	104.4	2,296.9	56.9	4.4	106.4	7.2
2022	I(b)	110.1	52.2	19,487.2	40.2	104.7	2,309.3	56.5	7.6	--	11.6
2021	Dec	108.3	55.4	19,408.5	20.2	104.8	2,303.1	56.2	5.3	105.9	11.6
2022	Jan	108.9	47.9	19,478.6	20.2	104.7	2,306.8	56.2	6.1	--	9.2
	Feb	111.3	56.5	19,495.8	20.2	--	2,311.8	56.9	9.1	--	14.0
Percentage changes (c)											
2014		--	--	1.6	-0.1	1.3	0.1	--	--	2.3	--
2015		--	--	3.3	1.7	3.4	2.2	--	--	4.9	--
2016		--	--	3.1	0.3	1.8	2.8	--	--	2.8	--
2017		--	--	3.7	1.7	3.2	3.1	--	--	4.3	--
2018		--	--	3.2	0.6	0.2	2.7	--	--	1.2	--
2019		--	--	2.6	-2.6	0.7	1.4	--	--	0.5	--
2020		--	--	-2.1	-4.8	-9.7	-1.9	--	--	-9.3	--
2021		--	--	2.5	2.1	7.3	1.4	--	--	5.5	--
2022 (d)		--	--	4.4	-1.8	1.3	2.8	--	--	--	--
2020	II	--	--	-5.0	-10.8	-19.8	-3.6	--	--	-20.7	--
	III	--	--	2.0	8.6	23.7	1.2	--	--	24.9	--
	IV	--	--	1.5	3.5	3.1	0.8	--	--	4.2	--
2021	I	--	--	0.2	-0.6	0.3	0.1	--	--	-2.8	--
	II	--	--	0.2	-0.2	-0.6	0.6	--	--	-1.3	--
	III	--	--	1.9	-1.8	-0.8	1.0	--	--	1.1	--
	IV	--	--	1.6	1.4	2.6	0.7	--	--	2.4	--
2022	I(e)	--	--	0.9	-1.1	0.3	0.5	--	--	--	--
2021	Dec	--	--	0.3	0.2	-0.5	0.2	--	--	-2.5	--
2022	Jan	--	--	0.4	-1.6	-0.1	0.2	--	--	--	--
	Feb	--	--	0.1	0.1	--	0.2	--	--	--	--

(a) Seasonally adjusted, except for annual data. (b) Period with available data. (c) Percent change from the previous quarter for quarterly data, from the previous month for monthly data, unless otherwise indicated. (d) Growth of available period over the same period of the previous year. (e) 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 8.1 - General activity indicators (I)

Annual percentage changes

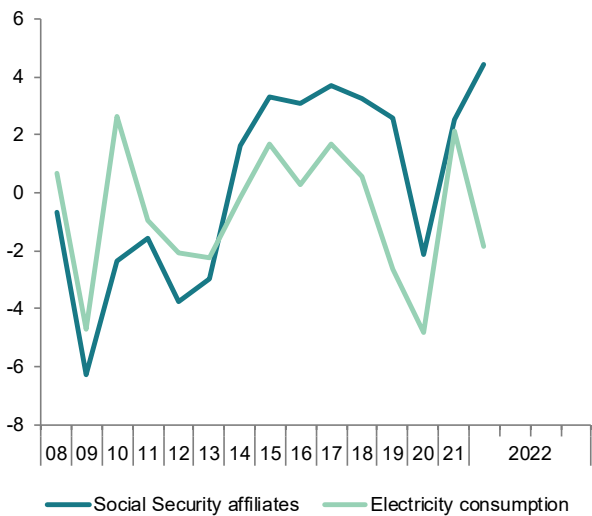


Chart 8.2 - General activity indicators (II)

Index

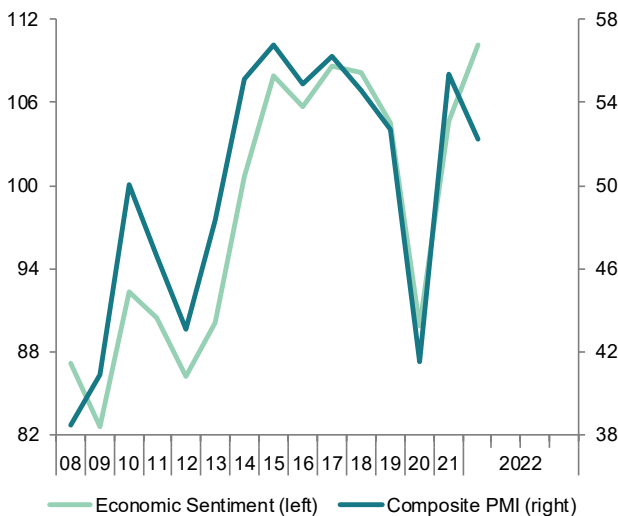


Chart 8.3 - Industrial sector indicators (I)

Annual percentage changes

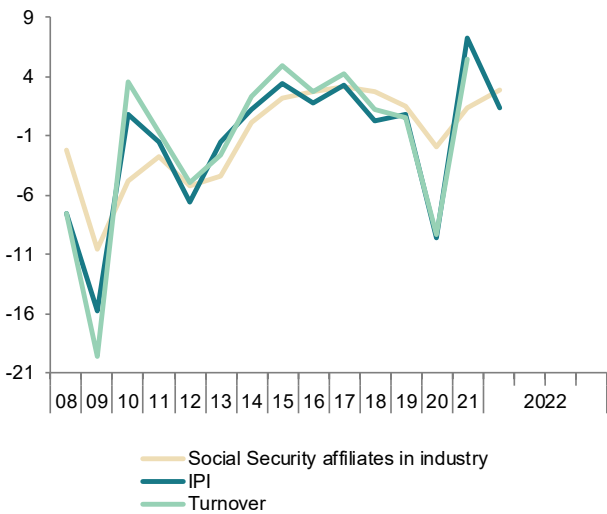


Chart 8.4 - Industrial sector indicators (II)

Index

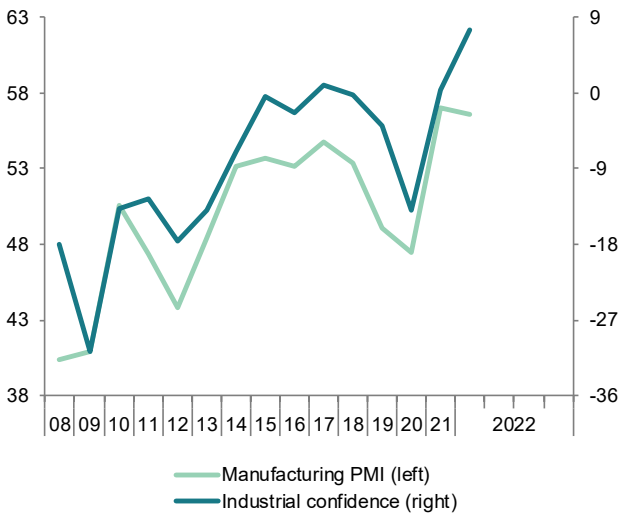


Table 9

Construction and services sector indicators (a)

		Construction indicators					Service sector indicators					
		Social Security Affiliates in construction	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	2015=100 (smoothed)	Balance of responses	EUR Billions (smoothed)	Million m ²	Thousands	2015=100 (smoothed)	Index	Million (smoothed)	Million (smoothed)	Balance of responses
2014		980.3	92.8	-41.4	13.1	6.9	11,995.5	95.3	55.2	295.3	194.9	9.9
2015		1,026.7	100.0	-25.3	9.4	9.9	12,432.3	100.0	57.3	308.2	206.6	19.4
2016		1,053.9	102.6	-39.6	9.2	12.7	12,851.6	104.1	55.0	331.2	229.4	17.8
2017		1,118.8	111.5	-26.9	12.7	15.9	13,338.2	111.0	56.4	340.6	248.4	22.5
2018		1,194.1	114.2	-4.6	16.6	19.8	13,781.3	117.5	54.8	340.0	262.9	21.7
2019		1,254.9	124.8	-7.0	18.2	20.0	14,169.1	122.2	53.9	343.0	276.9	13.9
2020		1,233.1	110.7	-18.4	14.1	16.1	13,849.2	102.9	40.3	92.2	75.6	-26.2
2021		1,288.6	124.1	-2.0	23.7	19.7	14,235.1	119.3	55.0	172.2	119.4	6.8
2022 (b)		1,301.3	106.5	-0.9	2.3	--	14,518.2	--	51.6	10.5	22.1	16.7
2020	II	1,166.6	91.9	-26.3	2.9	3.3	13,470.8	84.5	28.4	1.9	1.2	-47.1
	III	1,250.3	117.7	-24.3	2.9	3.9	13,728.1	105.5	47.3	24.3	16.9	-35.9
	IV	1,263.5	119.5	-14.4	4.9	4.2	13,958.9	108.2	43.0	14.9	12.7	-29.4
2021	I	1,261.4	120.8	-11.8	4.2	4.5	14,000.3	110.2	44.3	12.7	10.6	-25.5
	II	1,281.0	125.3	2.2	6.4	5.0	14,008.1	116.0	58.8	22.8	16.4	10.2
	III	1,300.4	124.2	1.2	6.4	5.1	14,327.0	121.3	59.6	57.8	39.4	18.8
	IV	1,312.3	125.4	0.4	6.8	5.2	14,604.4	129.1	57.4	68.9	49.4	23.5
2022	I (b)	1,323.9	122.0	-0.9	2.3	--	14,761.4	--	51.6	19.3	30.6	16.7
2021	Dec	1,320.0	123.5	1.5	2.8	1.6	14,686.9	128.7	55.8	22.2	16.4	15.1
2022	Jan	1,323.5	122.0	-3.4	2.3	--	14,754.0	--	46.6	19.3	14.3	17.3
	Feb	1,324.3	--	1.7	--	--	14,768.8	--	56.6	--	16.3	16.0
Percentage changes (c)												
2014		-1.7	-0.9	--	42.6	2.2	2.3	2.6	--	3.2	4.6	--
2015		4.7	7.8	--	-28.2	42.6	3.6	4.9	--	4.4	6.0	--
2016		2.6	2.6	--	-1.7	29.0	3.4	4.1	--	7.4	11.0	--
2017		6.2	8.6	--	37.1	24.8	3.8	6.6	--	2.8	8.3	--
2018		6.7	2.5	--	30.8	24.5	3.3	5.8	--	-0.2	5.8	--
2019		5.1	9.2	--	10.2	1.3	2.8	4.0	--	0.9	5.3	--
2020		-1.7	-11.3	--	-22.8	-19.8	-2.3	-15.8	--	-73.1	-72.7	--
2021		4.5	12.1	--	68.6	22.7	2.8	16.0	--	86.7	57.8	--
2022 (d)		5.1	2.5	--	69.6	--	5.3	--	--	340.2	343.7	--
2020	II	-7.0	-19.9	--	-33.5	-39.4	-5.5	-26.3	--	-97.3	-97.8	--
	III	7.2	28.0	--	-36.3	-18.9	1.9	24.8	--	1,190.7	1,295.7	--
	IV	1.1	1.6	--	16.0	-7.8	1.7	2.6	--	-38.5	-24.9	--
2021	I	-0.2	1.1	--	25.2	-4.1	0.3	1.9	--	-15.0	-16.6	--
	II	1.6	3.7	--	118.0	48.9	0.1	5.3	--	79.9	54.5	--
	III	1.5	-0.9	--	118.5	31.4	2.3	4.6	--	153.4	140.6	--
	IV	0.9	1.0	--	39.0	23.8	1.9	6.4	--	19.2	25.5	--
2022	I(e)	0.9	-2.7	--	69.6	--	1.1	--	--	-15.8	-7.2	--
2021	Dec	0.7	-3.5	--	14.3	26.4	0.4	-3.1	--	-7.3	-3.6	--
2022	Jan	0.3	-1.2	--	69.6	--	0.5	--	--	-12.7	-12.8	--
	Feb	0.1	--	--	--	--	0.1	--	--	--	13.9	--

(a) Seasonally adjusted, except for annual data and (f). (b) Period with available data. (c) Percent change from the previous quarter for quarterly data, from the previous month for monthly data, unless otherwise indicated. (d) Growth of available period over the same period of the previous year. (e) 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 9.1 - Construction indicators (I)

Annual percentage changes and index

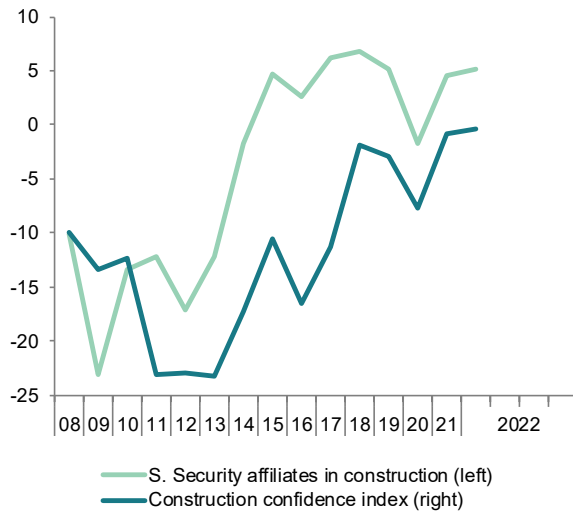


Chart 9.2 - Construction indicators (II)

Annual percentage changes

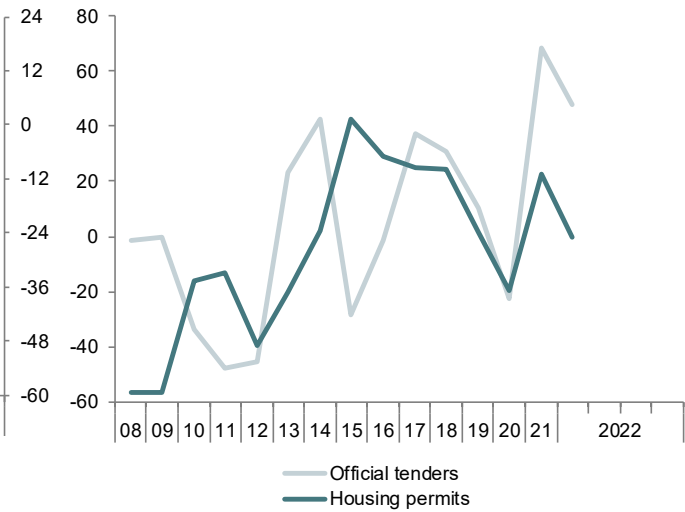


Chart 9.3 - Services indicators (I)

Annual percentage changes

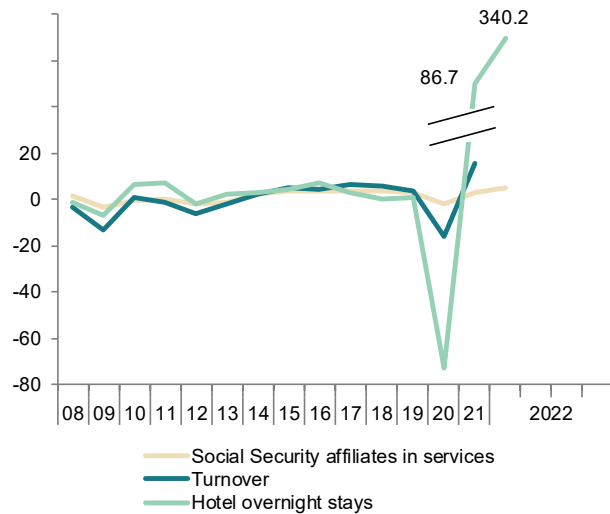


Chart 9.4 - Services indicators (II)

Index

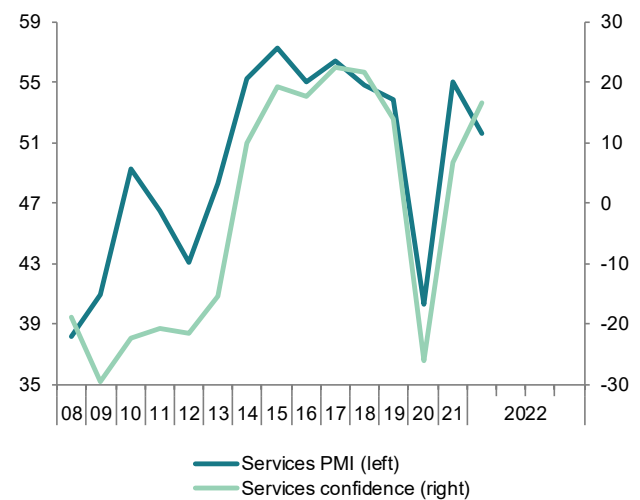


Table 10

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	Imports of capital goods (volume)
		2015=100 (smoothed)	Thousands (smoothed)	Balance of responses	Million (smoothed)	Balance of responses	Thousands (smoothed)	2005=100 (smoothed)
2014		96.0	890.1	-14.5	104.7	-9.1	137.5	81.6
2015		100.0	1,094.0	-4.7	110.3	-3.1	180.3	93.3
2016		103.9	1,230.1	-6.3	114.2	-1.4	191.3	97.2
2017		104.7	1,341.6	-3.4	115.8	2.2	207.6	103.3
2018		105.4	1,424.0	-4.2	116.5	-5.6	230.0	105.4
2019		107.9	1,375.6	-6.3	119.6	-2.9	220.9	105.6
2020		100.4	939.1	-22.8	51.2	-25.5	170.8	100.0
2021		103.9	953.7	-13.3	90.5	-11.5	186.9	111.1
2022 (b)		102.8	120.2	-10.7	4.5	-2.2	23.6	113.4
2020	II	88.0	108.3	-27.9	1.6	-41.5	25.1	94.4
	III	104.5	302.9	-26.9	17.0	-32.8	52.7	101.3
	IV	105.1	301.5	-26.3	9.5	-23.7	52.7	107.7
2021	I	102.1	199.0	-22.1	8.6	-18.1	50.4	110.4
	II	104.1	250.7	-11.1	15.5	-15.3	49.2	110.8
	III	104.1	244.3	-9.1	30.7	-10.7	43.6	111.7
	IV	105.7	256.6	-10.8	28.0	-1.9	43.1	115.2
2022	I(b)	102.8	133.2	-10.7	8.0	-2.2	27.6	119.0
2021	Dec	103.2	89.1	-13.1	9.1	-0.6	14.5	116.9
2022	Jan	102.8	60.9	-12.0	8.0	-4.2	13.5	119.0
	Feb	--	72.3	-9.4	--	-0.2	14.2	--
Percentage changes (c)								
2014		1.1	19.9	--	4.1	--	27.8	18.4
2015		4.2	22.9	--	5.3	--	31.1	14.4
2016		3.9	12.4	--	3.6	--	6.1	4.1
2017		0.8	9.1	--	1.4	--	8.5	6.4
2018		0.7	6.1	--	0.6	--	10.8	2.0
2019		2.3	-3.4	--	2.7	--	-4.0	0.2
2020		-6.9	-31.7	--	-57.2	--	-22.6	-5.3
2021		3.5	1.6	--	76.9	--	9.4	11.1
2022 (d)		3.8	7.1	--	175.2	--	-15.9	18.9
2020	II	-14.7	-57.6	--	-93.5	--	-40.8	-0.6
	III	18.7	179.6	--	965.7	--	110.0	32.6
	IV	0.6	-0.5	--	-44.1	--	0.0	27.5
2021	I	-2.8	-34.0	--	-9.3	--	-4.2	10.6
	II	1.9	26.0	--	79.6	--	-2.4	1.6
	III	0.0	-2.6	--	97.5	--	-11.4	3.1
	IV	1.5	5.0	--	-8.8	--	-1.2	13.3
2022	I(e)	-2.7	-22.1	--	-13.7	--	-3.6	13.7
2021	Dec	-6.1	5.0	--	5.3	--	4.0	1.6
2022	Jan	-0.3	-31.6	--	-11.3	--	-7.1	1.8
	Feb	--	18.6	--	--	--	4.9	--

(a) Seasonally adjusted, except for annual data. (b) Period with available data. (c) Percent change from the previous quarter for quarterly data, from the previous month for monthly data, unless otherwise indicated. (d) Growth of available period over the same period of the previous year. (e) 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 10.1 - Consumption indicators

Annual percentage changes and balance of responses

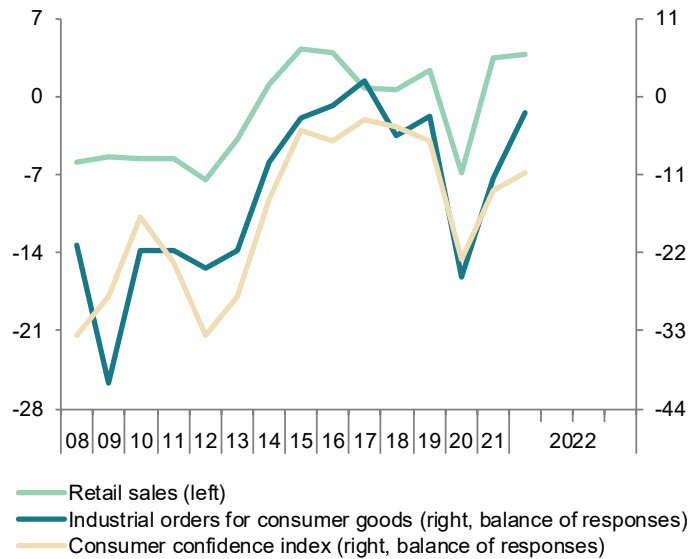


Chart 10.2 - Investment indicators

Annual percentage changes and balance of responses

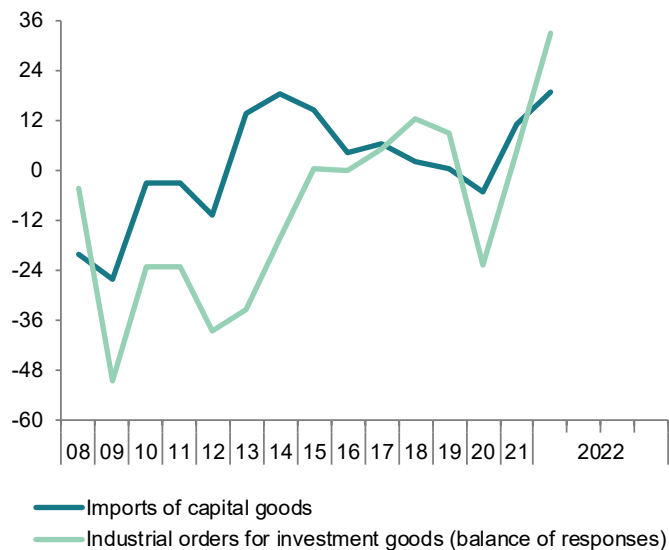


Table 11a

Labour market (I)
 Forecasts in yellow

	Population aged 16 or more	Labour force		Employment		Unemployment		Participation rate aged 16 or more (a)	Employment rate aged 16 or more (b)	Unemployment rate (c)				
										Total	Aged 16-24	Spanish	Foreign	
		Original	Seasonally adjusted	Original	Seasonally adjusted	Original	Seasonally adjusted	Seasonally adjusted			Original			
		I	2=4+6	3=5+7	4	5	6	7	8	9	10=7/3	11	12	13
Million								Percentage						
2014		38.5	23.0	--	17.3	--	5.6	--	59.6	45.0	24.5	53.2	23.0	34.5
2015		38.5	22.9	--	17.9	--	5.1	--	59.6	46.4	22.1	48.3	20.9	30.5
2016		38.5	22.8	--	18.3	--	4.5	--	59.2	47.6	19.6	44.4	18.7	26.6
2017		38.7	22.7	--	18.8	--	3.9	--	58.8	48.7	17.2	38.6	16.3	23.8
2018		38.9	22.8	--	19.3	--	3.5	--	58.7	49.7	15.3	34.4	14.3	21.9
2019		39.3	23.0	--	19.8	--	3.2	--	58.6	50.4	14.1	32.6	13.2	20.1
2020		39.6	22.7	--	19.2	--	3.5	--	57.4	48.5	15.5	38.3	14.1	24.6
2021		39.7	23.2	--	19.8	--	3.4	--	58.5	49.9	14.8	34.9	13.5	23.1
2022		39.8	23.5		20.2		3.3	--	59.0	50.7	14.0	--	--	--
2020	I	39.5	23.0	23.2	19.7	19.9	3.3	3.3	58.7	50.4	14.2	32.1	13.3	21.2
	II	39.6	22.0	21.9	18.6	18.6	3.4	3.4	55.5	46.9	15.4	38.8	13.9	24.9
	III	39.6	22.9	22.8	19.2	19.0	3.7	3.7	57.5	48.1	16.3	41.2	14.8	25.7
	IV	39.6	23.1	23.0	19.3	19.3	3.7	3.7	58.1	48.7	16.2	40.9	14.5	26.6
2021	I	39.6	22.9	23.1	19.2	19.4	3.7	3.7	58.3	49.0	15.8	38.7	14.4	26.2
	II	39.6	23.2	23.2	19.7	19.6	3.5	3.6	58.5	49.5	15.3	37.6	13.9	23.8
	III	39.6	23.4	23.3	20.0	19.9	3.4	3.4	58.7	50.2	14.5	31.6	13.5	21.7
	IV	39.7	23.3	23.3	20.2	20.1	3.1	3.1	58.6	50.7	13.4	31.5	12.2	20.9
Percentage changes (d)								Difference from one year ago						
2014		-0.3	-1.0	--	1.2	--	-7.3	--	-0.4	0.7	-1.7	-2.3	-1.4	-2.5
2015		0.0	-0.2	--	3.0	--	-9.9	--	-0.1	1.4	-2.4	-4.9	-2.1	-4.0
2016		0.1	-0.5	--	2.7	--	-11.5	--	-0.3	1.2	-2.4	-3.9	-2.2	-3.8
2017		0.3	-0.3	--	2.6	--	-12.5	--	-0.4	1.1	-2.4	-5.9	-2.4	-2.8
2018		0.6	0.3	--	2.7	--	-11.2	--	-0.2	1.0	-2.0	-4.2	-2.0	-1.9
2019		1.0	0.9	--	2.3	--	-6.8	--	0.0	0.7	-1.2	-1.8	-1.1	-1.8
2020		0.8	-1.3	--	-2.9	--	8.8	--	-1.2	-1.9	1.4	5.7	0.9	4.5
2021		0.2	2.1	--	3.0	--	-2.8	--	1.1	1.3	-0.7	-3.4	-0.6	-1.5
2022		0.5	1.3	--	2.2	--	-3.7	--	0.5	0.9	-0.7	--	--	--
2020	I	1.0	0.7	1.0	1.1	1.1	-1.2	0.4	0.0	0.0	-0.1	-1.6	-0.4	0.4
	II	0.9	-4.6	-4.6	-6.0	-6.0	4.3	4.3	-3.2	-3.5	1.3	6.4	0.8	4.7
	III	0.7	-0.8	-1.0	-3.5	-3.6	15.8	14.6	-1.0	-2.1	2.2	8.6	1.7	6.3
	IV	0.5	-0.4	-0.5	-3.1	-3.2	16.5	16.0	-0.6	-1.9	2.3	9.6	1.6	6.6
2021	I	0.3	-0.6	-0.4	-2.4	-2.4	10.3	11.2	-0.4	-1.3	1.7	6.6	1.1	5.0
	II	0.2	5.6	5.7	5.7	5.8	5.2	5.1	3.0	2.6	-0.1	-1.3	0.1	-1.2
	III	0.1	2.4	2.3	4.5	4.4	-8.2	-8.9	1.2	2.1	-1.8	-9.6	-1.3	-3.9
	IV	0.2	1.0	0.9	4.3	4.3	-16.6	-16.4	0.4	2.0	-2.8	-9.5	-2.3	-5.7

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

Source: INE (Labour Force Survey) and Funcas.

Chart 11a.1 - Labour force, employment and unemployment, SA

Annual growth rates and percentage of active population

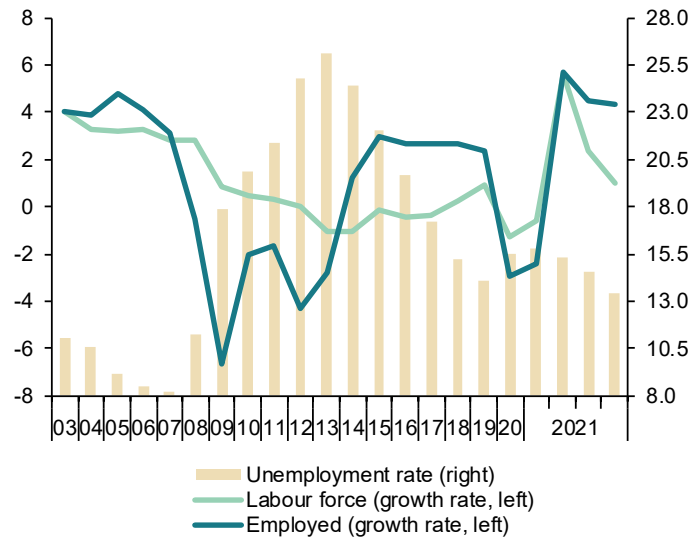


Chart 11a.2 - Unemployment rates

Percentage

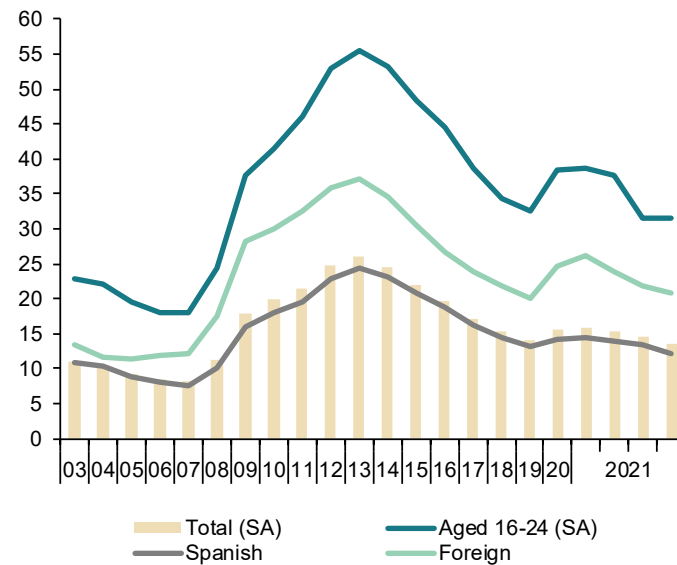


Table 11b

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)					
	I	2	3	4	5=6+7	6	7	8=6/5	9	10	11	12	
Million (original data)													
2014	0.74	2.38	0.99	13.23	14.29	3.43	10.86	24.0	3.06	14.59	2.76	15.91	
2015	0.74	2.48	1.07	13.57	14.77	3.71	11.06	25.1	3.09	15.05	2.81	15.74	
2016	0.77	2.52	1.07	13.97	15.23	3.97	11.26	26.1	3.11	15.55	2.79	15.21	
2017	0.82	2.65	1.13	14.23	15.72	4.19	11.52	26.7	3.11	16.01	2.82	14.97	
2018	0.81	2.71	1.22	14.59	16.23	4.35	11.88	26.8	3.09	16.56	2.76	14.31	
2019	0.80	2.76	1.28	14.94	16.67	4.38	12.29	26.3	3.11	16.95	2.83	14.30	
2020	0.77	2.70	1.24	14.49	16.11	3.88	12.23	24.1	3.09	16.51	2.70	14.05	
2021	0.80	2.70	1.29	14.98	16.63	4.17	12.46	25.1	3.15	17.03	2.74	13.87	
2020	I	0.78	2.77	1.28	14.85	16.56	4.14	12.42	25.0	3.12	16.83	2.85	14.47
	II	0.76	2.64	1.17	14.03	15.53	3.47	12.06	22.4	3.08	16.12	2.49	13.36
	III	0.73	2.69	1.25	14.51	16.11	3.89	12.21	24.2	3.07	16.52	2.65	13.84
	IV	0.78	2.69	1.28	14.59	16.24	4.00	12.24	24.6	3.10	16.55	2.80	14.47
2021	I	0.80	2.64	1.26	14.50	16.10	3.83	12.27	23.8	3.10	16.51	2.70	14.04
	II	0.81	2.67	1.32	14.87	16.51	4.14	12.37	25.1	3.16	16.84	2.84	14.41
	III	0.76	2.73	1.29	15.25	16.92	4.40	12.52	26.0	3.11	17.33	2.70	13.46
	IV	0.84	2.77	1.29	15.29	16.97	4.31	12.67	25.4	3.21	17.45	2.74	13.56
Annual percentage changes								Difference from one year ago	Annual percentage changes			Difference from one year ago	
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	5.8	5.0	5.1	1.9	3.2	5.6	2.3	0.6	-0.1	2.9	1.0	-0.2	
2018	-0.8	2.3	8.3	2.5	3.3	3.8	3.1	0.1	-0.5	3.5	-1.9	-0.7	
2019	-1.9	2.0	4.6	2.4	2.7	0.6	3.5	-0.6	0.5	2.3	2.3	0.0	
2020	-4.0	-2.3	-2.6	-3.0	-3.4	-11.4	-0.5	-2.2	-0.5	-2.6	-4.6	-0.3	
2021	4.9	0.1	3.8	3.3	3.2	7.6	1.8	1.0	1.8	3.2	1.7	-0.2	
2020	I	-6.5	2.2	-0.3	1.4	1.2	-2.2	2.4	-0.9	0.2	1.6	-1.8	-0.4
	II	-5.7	-4.4	-8.4	-6.2	-7.0	-21.1	-1.9	-4.0	-1.2	-4.3	-15.8	-1.5
	III	-2.0	-4.5	-1.6	-3.5	-4.1	-13.0	-0.8	-2.5	-0.5	-3.3	-4.8	-0.2
	IV	-1.5	-2.5	-0.3	-3.6	-3.6	-9.0	-1.7	-1.5	-0.6	-4.3	4.8	1.1
2021	I	1.7	-4.6	-1.3	-2.3	-2.8	-7.5	-1.2	-1.2	-0.6	-1.9	-5.3	-0.4
	II	6.2	0.9	13.3	6.0	6.3	19.2	2.6	2.7	4.4	14.1	1.1	
	III	4.2	1.5	3.5	5.1	5.0	13.0	2.5	1.8	1.5	4.9	1.6	-0.4
	IV	7.4	2.7	0.4	4.8	4.5	7.7	3.5	0.8	3.5	5.5	-2.2	-0.9

(a) Percentage of employees with temporary contract over total employees. (b) Percentage of part-time employed over total employed.

Source: INE (Labour Force Survey).

Chart 11b.1 - Employment by sector

Annual percentage changes

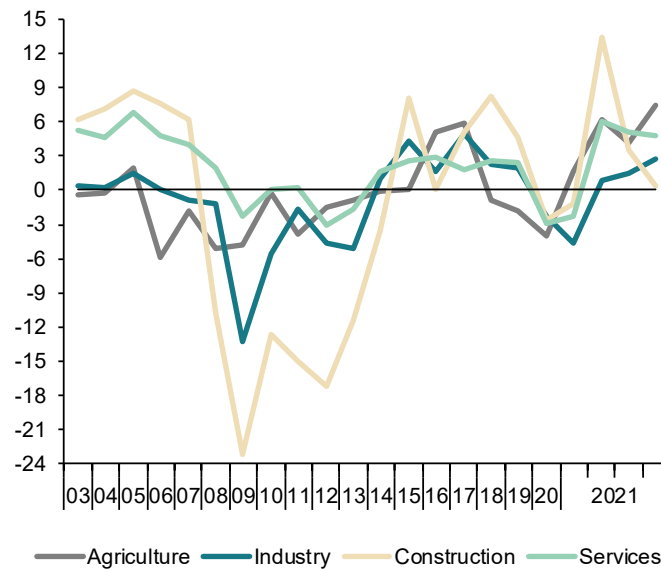


Chart 11b.2 - Employment by type of contract

Annual percentage changes and percentage over total employees

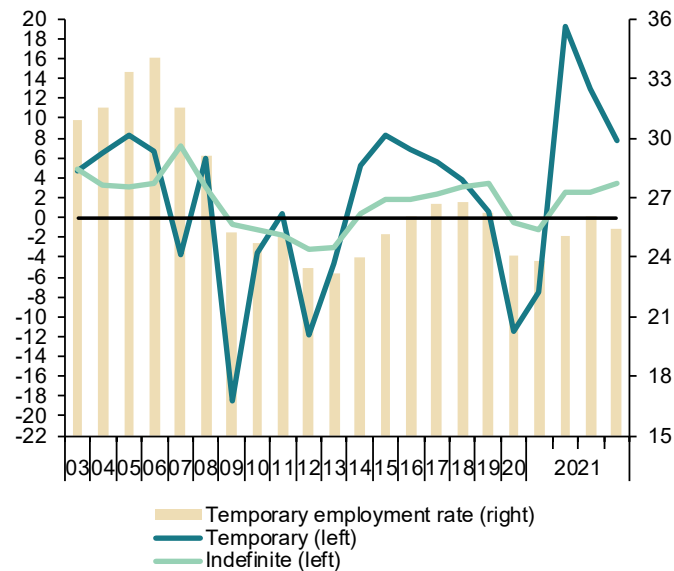


Table 12

Index of Consumer Prices

Forecasts in yellow

		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 2021		100.00	62.28	79.09	23.28	39.01	16.81	8.92	11.98	25.73
Indexes, 2021 = 100										
2015		93.4	95.2	95.0	98.2	93.4	94.5	85.4	88.2	91.4
2016		93.2	96.0	95.8	98.7	94.4	95.3	87.4	80.6	92.6
2017		95.0	97.0	96.8	98.9	95.9	96.0	89.6	87.1	93.8
2018		96.6	97.9	97.7	98.9	97.3	96.9	92.4	92.4	95.5
2019		97.3	98.9	98.5	99.2	98.7	97.5	94.2	91.3	96.3
2020		97.0	99.4	99.2	99.4	99.4	98.7	97.7	82.5	98.4
2021		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2022		106.8	102.6	103.1	103.0	102.3	104.7	104.8	134.0	104.7
Annual percentage changes										
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	2.3	-8.6	1.3
2017		2.0	1.1	1.1	0.2	1.6	0.7	2.6	8.0	1.3
2018		1.7	0.9	0.9	0.0	1.5	1.0	3.1	6.1	1.8
2019		0.7	1.0	0.9	0.3	1.4	0.5	1.9	-1.2	0.9
2020		-0.3	0.6	0.7	0.2	0.8	1.3	3.7	-9.6	2.1
2021		3.1	0.6	0.8	0.6	0.6	1.3	2.4	21.2	1.7
2022		6.8	2.6	3.1	3.0	2.3	4.7	4.8	34.0	4.7
2021	Jan	0.5	0.4	0.6	0.3	0.5	1.1	2.5	-1.8	1.6
	Feb	0.0	0.1	0.3	0.2	0.1	0.7	2.6	-4.2	1.4
	Mar	1.3	0.1	0.3	0.3	0.0	0.6	2.6	8.4	1.3
	Apr	2.2	-0.1	0.0	0.4	-0.4	0.3	0.2	21.4	0.3
	May	2.7	0.1	0.2	0.5	-0.1	0.2	1.4	24.0	0.6
	Jun	2.7	0.1	0.2	0.7	-0.3	0.7	1.4	23.5	0.9
	Jul	2.9	0.4	0.6	0.4	0.5	1.0	2.4	20.7	1.5
	Aug	3.3	0.5	0.7	0.6	0.6	1.2	2.6	23.5	1.6
	Sep	4.0	0.8	1.0	0.7	0.9	1.5	1.6	28.8	1.6
	Oct	5.4	1.2	1.4	0.9	1.4	2.0	0.9	39.5	1.6
	Nov	5.5	1.5	1.7	1.1	1.7	2.5	3.9	35.9	3.0
	Dec	6.5	1.6	2.1	1.4	1.8	3.5	6.5	40.2	4.6
2022	Jan	6.1	2.0	2.4	2.4	1.7	4.0	5.2	33.0	4.4
	Feb	7.6	2.4	3.0	3.0	2.0	5.3	5.0	44.3	5.2
	Mar	8.6	2.6	3.1	3.0	2.2	5.3	4.6	52.4	5.1
	Apr	8.1	2.7	3.2	3.0	2.5	5.2	4.8	46.1	5.1
	May	7.8	2.7	3.2	3.1	2.4	5.1	4.7	42.9	5.0
	Jun	7.4	2.8	3.3	3.1	2.5	5.0	5.5	38.1	5.2
	Jul	7.6	3.0	3.4	3.2	2.8	5.0	5.2	38.5	5.1
	Aug	7.3	3.2	3.5	3.2	3.0	4.9	4.6	34.9	4.8
	Sep	6.5	2.8	3.2	3.1	2.5	4.7	5.5	28.9	5.0
	Oct	5.4	2.5	2.9	3.1	2.2	4.4	6.1	21.2	5.0
	Nov	5.3	2.4	2.7	3.0	2.0	4.0	4.3	23.0	4.1
	Dec	4.1	2.4	2.5	2.9	2.0	3.1	2.2	15.9	2.8

Source: INE and Funcas (Forecasts).

Chart 12.1 - Inflation rate (I)

Annual percentage changes

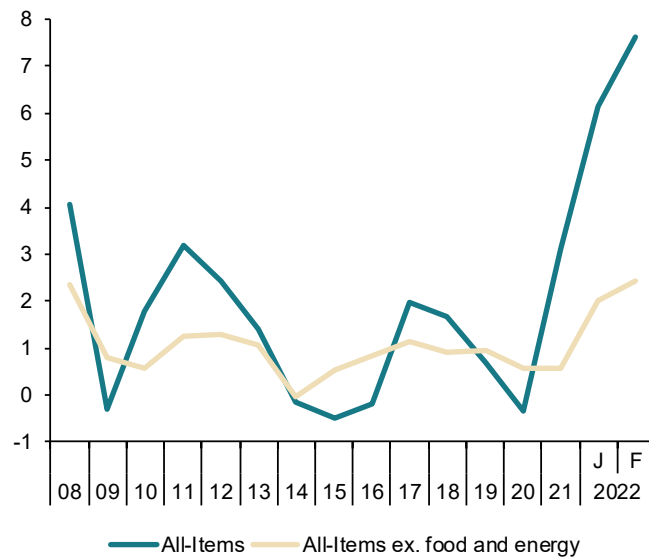


Chart 12.2 - Inflation rate (II)

Annual percentage changes

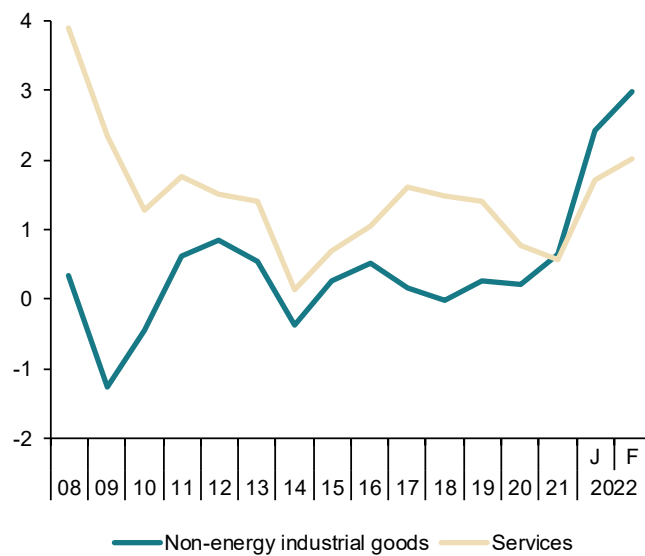


Table 13

Other prices and costs indicators

		GDP deflator (a)	Industrial producer prices		Housing prices		Urban land prices (M. Public Works)	Labour Costs Survey				Wage increase 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	
			2015=100	2015=100	2007=100	2007=100		2000=100	2000=100	2000=100	2000=100	
2014		99.5	102.1	99.7	64.5	71.0	52.6	143.3	140.9	150.7	155.4	--
2015		100.0	100.0	100.0	66.8	71.7	54.9	144.2	142.5	149.6	156.5	--
2016		100.3	96.9	99.6	70.0	73.1	57.8	143.6	142.1	148.4	156.2	--
2017		101.6	101.1	101.9	74.3	74.8	58.2	144.0	142.3	149.1	156.2	--
2018		102.9	104.1	103.0	79.3	77.4	57.3	145.4	143.8	150.6	158.5	--
2019		104.2	103.6	103.2	83.3	79.8	57.7	148.7	146.4	155.7	162.7	--
2020		105.4	99.2	103.1	85.0	78.9	52.3	145.4	142.6	154.1	173.3	--
2021		107.7	116.4	110.3	88.2	80.6	54.3	154.0	151.5	161.5	172.3	--
2022 (b)		--	141.5	117.6	--	--	--	--	--	--	--	--
2020	II	105.1	96.3	102.6	84.8	78.3	50.1	138.1	135.1	147.2	180.2	--
	III	105.9	99.2	102.8	85.7	78.8	49.3	142.7	139.2	153.5	174.0	--
	IV	106.1	99.9	103.6	85.0	78.9	51.0	155.5	154.4	159.1	180.5	--
2021	I	105.9	104.0	106.2	85.4	79.0	49.0	147.3	142.9	160.7	163.5	--
	II	106.2	110.3	109.5	87.5	80.2	58.3	156.4	154.6	161.8	170.8	--
	III	107.6	118.2	111.4	89.3	80.8	52.4	149.7	146.2	160.3	175.2	--
	IV	110.8	132.9	114.4	90.4	82.4	57.5	162.5	162.2	163.3	179.7	--
2022	I(b)	--	141.5	117.6	--	--	--	--	--	--	--	--
2021	Nov	--	132.1	114.5	--	--	--	--	--	--	--	--
	Dec	--	136.3	115.4	--	--	--	--	--	--	--	--
2022	Jan	--	141.5	117.6	--	--	--	--	--	--	--	--
Annual percent changes (c)												
2014		-0.2	-1.3	-0.8	0.3	-2.4	-4.6	-0.3	-0.1	-1.0	0.1	0.5
2015		0.5	-2.1	0.3	3.6	1.1	4.3	0.6	1.1	-0.7	0.7	0.7
2016		0.3	-3.1	-0.4	4.7	1.9	5.3	-0.4	-0.3	-0.8	-0.2	1.0
2017		1.3	4.4	2.3	6.2	2.4	0.8	0.2	0.1	0.5	0.0	1.4
2018		1.2	3.0	1.1	6.7	3.4	-1.6	1.0	1.0	1.0	1.5	1.8
2019		1.3	-0.4	0.1	5.1	3.2	0.7	2.2	1.9	3.4	2.6	2.3
2020		1.1	-4.3	0.0	2.1	-1.1	-9.4	-2.2	-2.6	-1.0	6.5	1.9
2021		2.2	17.3	7.0	3.7	2.1	3.7	5.9	6.3	4.8	-0.6	1.5
2022 (d)		--	35.7	12.0	--	--	--	--	--	--	--	2.3
2020	II	1.0	-7.7	-0.7	2.1	-1.7	-15.1	-8.3	-9.4	-5.0	12.3	2.0
	III	1.6	-3.9	-0.4	1.7	-1.1	-15.2	-1.1	-0.9	-1.6	4.2	1.9
	IV	1.0	-2.8	0.5	1.5	-1.8	-9.7	-0.1	-0.7	1.6	5.4	1.9
2021	I	1.4	2.6	2.6	0.9	-0.9	-16.9	1.4	1.0	2.6	3.1	1.6
	II	1.0	14.5	6.7	3.3	2.4	16.3	13.2	14.4	9.9	-5.2	1.6
	III	1.6	19.1	8.4	4.2	2.6	6.2	4.9	5.0	4.4	0.7	1.5
	IV	4.4	33.1	10.4	6.4	4.4	12.7	4.5	5.1	2.7	-0.4	1.5
2022	I(e)	--	36.1	10.8	--	--	--	--	--	--	--	--
2021	Dec	--	35.2	10.9	--	--	--	--	--	--	--	1.5
2022	Jan	--	35.7	12.0	--	--	--	--	--	--	--	2.0
	Feb	--	--	--	--	--	--	--	--	--	--	2.3

(a) Seasonally adjusted. (b) Period with available data. (c) Percent change from the previous quarter for quarterly data, from the previous month for monthly data, unless otherwise indicated. (d) Growth of available period over the same period of the previous year. (e) 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 13.1 - Housing and urban land prices

Index (2007=100)

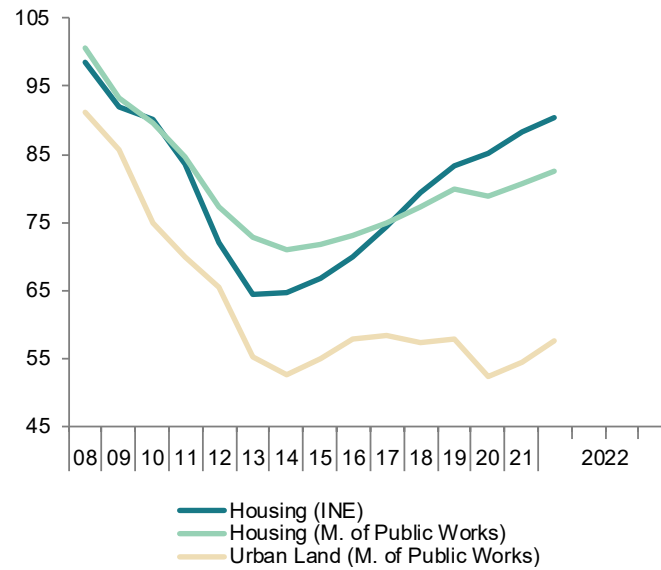


Chart 13.2 - Wage costs

Annual percent change

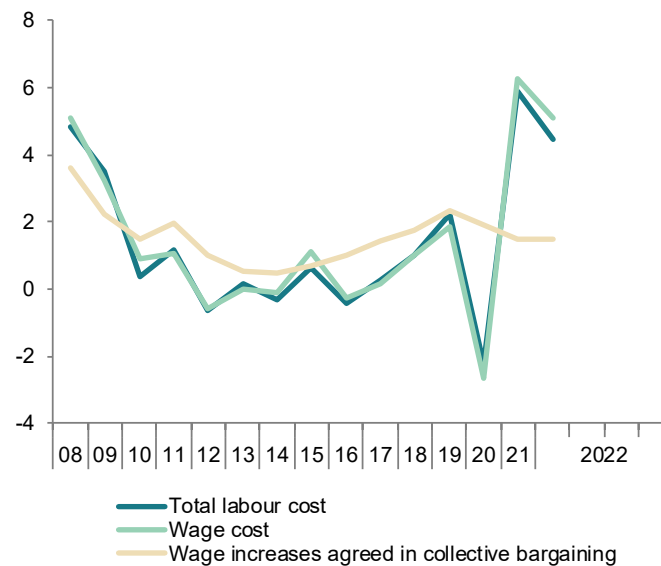


Table 14

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
2014		155.2	109.4	141.9	114.0	107.3	106.3	11.4	8.7	-2.1	1.1	0.4
2015		161.2	110.1	146.5	118.0	104.6	112.9	12.0	8.9	-2.1	0.2	0.2
2016		165.4	108.2	153.0	117.5	101.3	116.1	12.5	8.8	-1.4	0.3	0.4
2017		178.2	108.9	163.7	129.8	106.1	122.4	13.6	9.5	-2.2	0.0	0.6
2018		184.0	112.1	164.2	137.2	110.9	123.8	14.1	9.7	-2.9	-0.3	0.7
2019		187.7	112.9	166.3	138.4	110.8	125.0	14.3	9.9	-2.6	-0.3	0.8
2020		168.5	112.1	150.6	117.9	107.4	109.4	13.2	8.6	-1.1	0.3	1.3
2021		205.6	120.8	170.1	147.6	117.7	125.4	16.3	10.1	-2.2	0.1	2.1
2022(b)		215.6	132.2	163.1	171.5	130.7	131.2	16.7	8.8	-6.1	-2.7	2.6
2020	I	176.5	113.4	155.7	129.7	111.1	116.8	13.6	9.0	-2.4	-0.2	0.9
	II	140.7	111.6	126.1	96.1	104.7	91.8	11.0	7.0	-0.5	0.2	1.7
	III	176.4	110.5	159.7	120.2	105.5	114.0	13.8	8.8	-0.6	0.6	1.5
	IV	180.9	112.5	160.8	123.8	107.4	115.2	14.0	9.2	-0.7	0.5	1.2
2021	I	187.3	115.2	162.6	129.9	110.6	117.4	14.8	9.2	-1.1	0.7	1.8
	II	208.8	119.4	174.9	145.8	115.8	125.9	16.4	10.3	-1.4	0.5	1.9
	III	210.6	122.4	172.0	150.4	119.6	125.8	16.7	10.3	-2.1	0.3	2.4
	IV	215.6	126.2	170.9	164.4	124.1	132.4	17.1	10.6	-4.1	-0.9	2.2
2021	Nov	216.5	125.5	172.5	165.0	123.0	134.1	16.9	10.8	-4.1	-0.8	2.3
	Dec	219.9	128.4	171.2	169.7	126.5	134.2	17.5	10.7	-4.6	-1.2	2.3
2022	Jan	215.6	132.2	163.1	171.5	130.7	131.2	18.1	9.5	-5.5	-2.1	3.1
Percentage changes (c)										Percentage of GDP		
2014		2.0	-0.9	3.0	5.2	-2.3	7.7	3.5	-0.4	-2.4	1.3	1.0
2015		3.8	0.6	3.2	3.5	-2.5	6.1	5.3	1.8	-2.3	0.2	0.2
2016		2.6	-1.7	4.4	-0.4	-3.1	2.8	4.7	-0.1	-1.6	0.3	0.4
2017		7.7	0.7	7.0	10.5	4.7	5.5	8.3	6.9	-2.3	0.0	0.7
2018		3.3	3.0	0.3	5.7	4.5	1.2	3.9	2.5	-2.9	-0.3	0.7
2019		2.0	0.7	1.3	0.9	-0.1	0.9	1.8	2.2	-2.5	-0.3	0.8
2020		-10.2	-0.7	-9.5	-14.8	-3.1	-12.5	-8.2	-13.1	-1.2	0.3	1.4
2021		22.0	7.8	13.0	25.2	9.6	14.6	23.8	17.3	-2.2	0.1	2.0
2022(d)		24.6	16.0	7.4	42.2	21.8	16.7	18.6	17.4	--	--	--
2020	I	-5.1	-0.8	-4.4	-3.4	-1.8	-1.6	-2.9	-8.3	-9.9	-0.7	3.6
	II	-20.3	-1.6	-19.0	-25.9	-5.7	-21.4	-19.3	-21.8	-2.7	1.0	8.2
	III	25.4	-1.0	26.6	25.0	0.7	24.2	25.7	25.0	-2.6	2.7	6.2
	IV	2.6	1.8	0.7	3.0	1.8	1.1	1.1	4.9	-3.0	1.9	5.1
2021	I	3.5	2.4	1.1	5.0	3.0	1.9	6.4	-0.8	-4.6	2.7	7.3
	II	11.5	3.6	7.6	12.3	4.7	7.2	10.8	12.6	-5.8	2.1	7.7
	III	0.9	2.6	-1.6	3.2	3.2	-0.1	1.6	-0.2	-8.2	1.0	9.3
	IV	2.4	3.0	-0.7	9.3	3.8	5.3	2.2	2.5	-15.5	-3.2	8.3
2021	Nov	2.9	0.8	2.1	4.2	0.2	3.9	0.6	6.7	--	--	--
	Dec	1.6	2.3	-0.7	2.8	2.8	0.0	3.7	-1.7	--	--	--
2022	Jan	-2.0	3.0	-4.8	1.1	3.4	-2.2	3.5	-10.9	--	--	--

(a) Seasonally adjusted, except for annual data. (b) Period with available data. (c) Percent change from the previous quarter for quarterly data, 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 14.1 - External trade (real)

Annual percent change

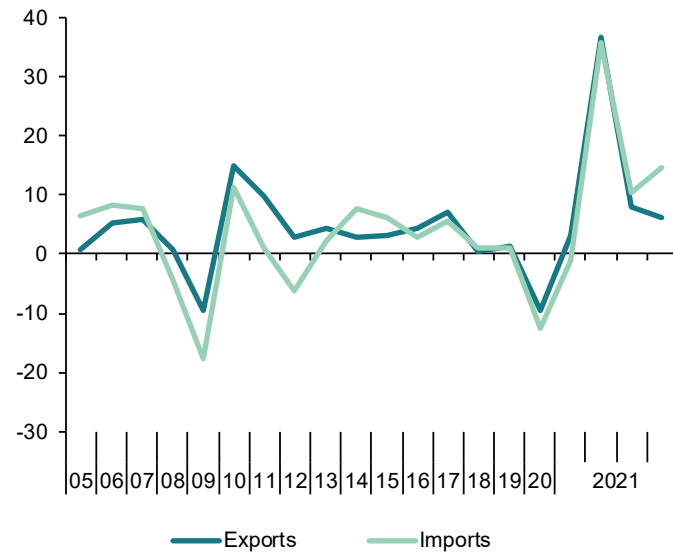


Chart 14.2 - Trade balance

EUR Billions, moving sum of 12 months

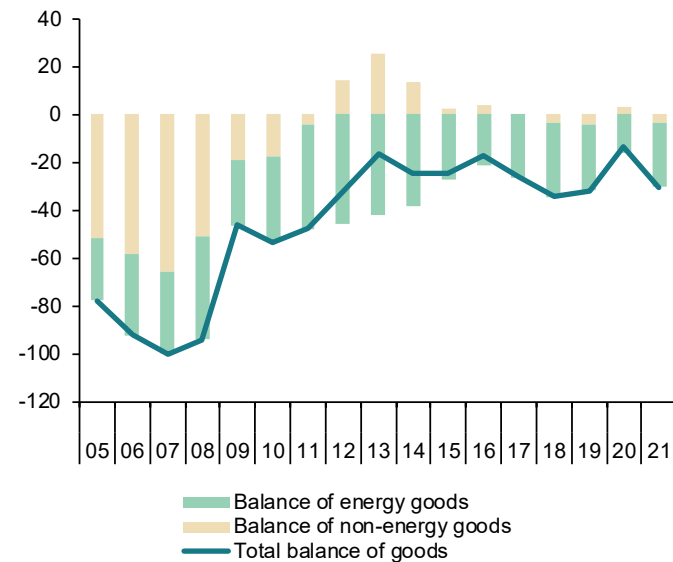


Table 15

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	13	14	
EUR billions															
2014		17.54	-21.26	53.25	-3.79	-10.67	4.54	22.08	-10.00	10.68	-2.67	-19.03	1.01	27.14	-4.94
2015		21.83	-20.68	53.44	-0.24	-10.69	6.98	28.80	69.47	30.07	-5.16	40.75	3.81	-40.79	-0.12
2016		35.37	-14.28	58.70	2.75	-11.80	2.43	37.80	89.49	11.19	46.65	29.09	2.57	-54.02	-2.34
2017		32.21	-22.04	63.93	0.44	-10.13	2.84	35.05	68.01	12.46	25.08	22.74	7.72	-32.63	0.33
2018		22.61	-29.31	62.00	1.73	-11.81	5.81	28.42	46.64	-16.87	15.13	49.43	-1.05	-14.25	3.98
2019		26.19	-26.76	63.22	2.69	-12.96	4.22	30.40	10.48	6.62	-48.01	59.42	-7.55	14.82	-5.11
2020		9.25	-9.09	25.62	6.59	-13.87	4.47	13.72	98.22	19.60	53.67	32.05	-7.09	-80.98	3.53
2021 (a)		6.59	-10.11	25.16	2.04	-10.50	6.00	12.59	33.26	-23.00	21.29	32.46	2.52	-10.53	10.15
2019	IV	7.60	-5.94	13.30	2.88	-2.64	2.06	9.66	17.67	2.21	4.03	11.45	-0.02	-4.49	3.52
2020	I	0.16	-6.17	8.94	1.33	-3.95	0.74	0.90	46.43	-2.76	31.55	15.79	1.86	-43.40	2.13
	II	1.99	0.51	3.72	0.30	-2.54	0.73	2.71	1.76	5.14	-3.72	-3.26	3.60	5.62	4.67
	III	2.12	-2.71	7.55	0.10	-2.82	0.90	3.02	13.58	7.95	4.64	-0.98	1.98	-0.54	10.03
	IV	4.99	-0.73	5.41	4.86	-4.56	2.10	7.09	6.23	2.14	-7.38	11.19	0.28	5.70	4.84
2021	I	-0.76	-1.54	3.77	0.92	-3.91	0.68	-0.08	2.10	-4.56	3.66	1.33	1.67	-3.00	-0.83
	II	3.00	-1.42	6.68	1.16	-3.42	2.66	5.66	24.11	-16.20	15.43	24.71	0.16	-14.40	4.05
	III	4.35	-7.15	14.71	-0.04	-3.18	2.66	7.01	7.05	-2.24	2.20	6.41	0.68	6.88	6.93
		Goods and Services		Primary and Secondary Income											
2021	Oct	2.14	3.34	-1.20			0.72	2.86	-1.82	-1.86	10.10	-11.39	1.32	3.76	-0.92
	Nov	1.01	0.39	0.62			0.77	1.78	8.16	-0.48	-5.27	15.04	-1.14	-4.79	1.58
	Dec	-1.31	-1.72	0.42			2.43	1.12	24.56	4.30	-4.52	24.70	0.09	-21.80	1.64
Percentage of GDP															
2014		1.7	-2.1	5.2	-0.4	-1.0	0.4	2.1	-1.0	1.0	-0.3	-1.8	0.1	2.6	-0.5
2015		2.0	-1.9	5.0	0.0	-1.0	0.6	2.7	6.4	2.8	-0.5	3.8	0.4	-3.8	0.0
2016		3.2	-1.3	5.3	0.2	-1.1	0.2	3.4	8.0	1.0	4.2	2.6	0.2	-4.9	-0.2
2017		2.8	-1.9	5.5	0.0	-0.9	0.2	3.0	5.9	1.1	2.2	2.0	0.7	-2.8	0.0
2018		1.9	-2.4	5.2	0.1	-1.0	0.5	2.4	3.9	-1.4	1.3	4.1	-0.1	-1.2	0.3
2019		2.1	-2.2	5.1	0.2	-1.0	0.3	2.4	0.8	0.5	-3.9	4.8	-0.6	1.2	-0.4
2020		0.8	-0.8	2.3	0.6	-1.2	0.4	1.2	8.8	1.7	4.8	2.9	-0.6	-7.2	0.3
2021 (a)		0.8	-1.2	2.9	0.2	-1.2	0.7	1.4	3.8	-2.6	2.4	3.7	0.3	-1.2	1.2
2019	IV	2.3	-1.8	4.1	0.9	-0.8	0.6	3.0	5.4	0.7	1.2	3.5	0.0	-1.4	1.1
2020	I	0.1	-2.1	3.1	0.5	-1.4	0.3	0.3	16.0	-1.0	10.9	5.5	0.6	-15.0	0.7
	II	0.8	0.2	1.5	0.1	-1.0	0.3	1.1	0.7	2.0	-1.5	-1.3	1.4	2.2	1.9
	III	0.8	-1.0	2.7	0.0	-1.0	0.3	1.1	4.8	2.8	1.6	-0.3	0.7	-0.2	3.6
	IV	1.7	-0.2	1.8	1.6	-1.5	0.7	2.4	2.1	0.7	-2.5	3.7	0.1	1.9	1.6
2021	I	-0.3	-0.5	1.3	0.3	-1.4	0.2	0.0	0.8	-1.6	1.3	0.5	0.6	-1.1	-0.3
	II	1.0	-0.5	2.2	0.4	-1.1	0.9	1.9	8.0	-5.4	5.1	8.2	0.1	-4.8	1.3
	III	1.5	-2.4	5.0	0.0	-1.1	0.9	2.4	2.4	-0.8	0.7	2.2	0.2	2.3	2.3

(a) Period with available data.

Source: Bank of Spain.

Chart 15.1 - Balance of payments: Current and capital accounts

EUR Billions, 12-month cumulated

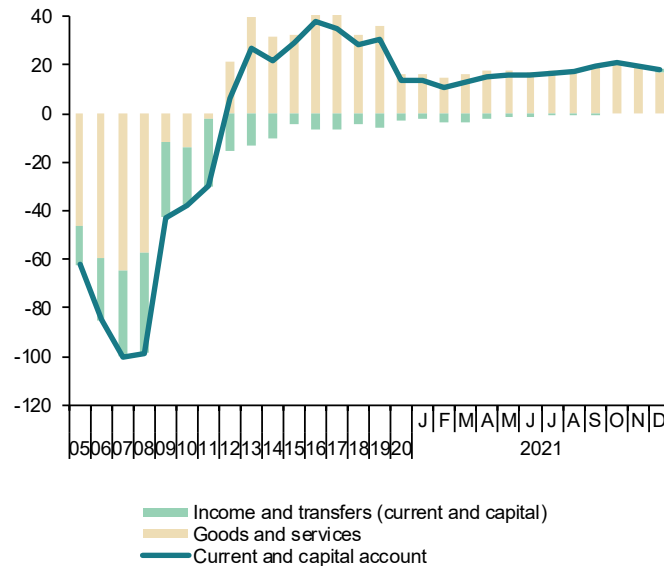


Chart 15.2 - Balance of payments: Financial account

EUR Billions, 12-month cumulated

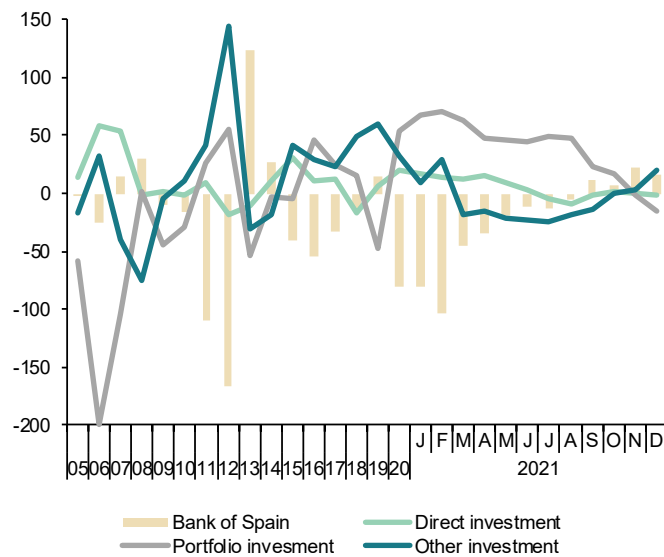


Table 16

Competitiveness indicators in relation to EMU

	Relative Unit Labour Costs in manufacturing (Spain/Rest of EMU) (a)			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			2015=100				1999 I =100
2014	102.2	99.7	102.6	100.6	100.0	100.7	102.1	102.8	99.3	112.2	
2015	99.4	99.9	99.4	100.0	100.0	100.0	100.0	100.0	100.0	107.8	
2016	98.1	96.7	101.4	99.7	100.3	99.4	96.9	97.9	98.9	108.0	
2017	97.7	96.4	101.4	101.7	101.8	99.9	101.2	100.7	100.5	109.7	
2018	97.4	93.3	104.4	103.5	103.6	99.9	103.8	103.3	100.4	110.5	
2019	97.6	94.0	103.9	104.3	104.8	99.5	103.4	103.7	99.8	109.1	
2020	95.4	93.4	102.2	103.9	105.1	98.9	99.8	101.2	98.6	108.5	
2021	97.4	95.0	102.6	107.0	107.8	99.3	135.3	127.4	106.2	108.9	
2022(b)				110.7	111.2	99.5	101.6	102.8	98.8	108.4	
2020	I	--	--	--	103.6	104.7	98.9	101.6	102.8	98.8	107.7
	II	--	--	--	104.5	105.5	99.1	97.3	99.9	97.4	108.6
	III	--	--	--	103.4	105.1	98.4	99.7	100.6	99.2	108.2
	IV	--	--	--	104.1	105.0	99.1	100.4	101.4	99.0	109.3
2021	I	--	--	--	104.1	105.8	98.4	104.1	104.1	100.1	108.2
	II	--	--	--	106.9	107.4	99.5	109.5	107.2	102.2	109.5
	III	--	--	--	106.9	108.0	99.0	116.3	112.2	103.7	108.3
	IV	--	--	--	110.2	109.9	100.3	128.3	120.4	106.6	109.4
2021	Dec	--	--	--	111.1	110.4	100.7	131.2	122.6	107.0	109.8
2022	Jan	--	--	--	110.3	110.7	99.6	135.3	127.4	106.2	108.4
	Feb	--	--	--	111.2	111.7	99.5	--	--	--	--
Annual percentage changes						Differential	Annual percentage changes		Differential	Annual percentage changes	
2014	-1.7	0.2	-1.9	-0.2	0.4	-0.6	-1.3	-1.5	0.2	13.0	
2015	-2.8	0.3	-3.1	-0.6	0.0	-0.6	-2.0	-2.8	0.8	-3.9	
2016	-1.3	-3.2	2.0	-0.3	0.3	-0.6	-3.1	-2.1	-1.0	0.2	
2017	-0.4	-0.3	0.0	2.0	1.5	0.5	4.5	2.8	1.7	1.5	
2018	-0.7	-1.7	1.0	1.7	1.7	0.0	2.5	2.6	-0.1	0.8	
2019	-0.5	1.1	-1.6	0.8	1.2	-0.4	-0.3	0.3	-0.6	-1.3	
2020	-2.0	0.9	-3.0	-0.3	0.3	-0.6	-3.3	-2.5	-0.8	-0.6	
2021 (c)	--	--	--	3.0	2.6	0.4	30.6	20.8	9.8	0.1	
2020	I	--	--	--	0.7	1.1	-0.4	0.7	1.1	-0.4	-1.1
	II	--	--	--	-0.6	0.2	-0.8	-0.6	0.2	-0.8	-1.1
	III	--	--	--	-0.6	0.0	-0.6	-0.6	0.0	-0.6	-0.3
	IV	--	--	--	-0.8	-0.3	-0.5	-0.8	-0.3	-0.5	0.4
2021	I	--	--	--	0.5	1.1	-0.6	2.5	1.2	1.3	0.4
	II	--	--	--	2.3	1.8	0.5	12.5	7.3	5.2	0.9
	III	--	--	--	3.4	2.8	0.6	16.6	11.5	5.1	0.1
	IV	--	--	--	5.8	4.6	1.2	27.8	18.8	9.0	0.1
2021	Dec	--	--	--	6.6	5.0	1.6	29.6	20.4	9.2	0.2
2022	Jan	--	--	--	6.2	5.1	1.1	30.1	23.4	6.7	-0.3
	Feb	--	--	--	7.6	5.9	1.7	--	--	--	--

(a) EMU excluding Ireland and Spain. (b) Period with available data. (c) Growth of available period over the same period of the previous year.

Sources: Eurostat, Bank of Spain and Funcas.

**Chart 16.1 - Relative Unit Labour Costs
in manufacturing (Spain/Rest of EMU)**

1998=100

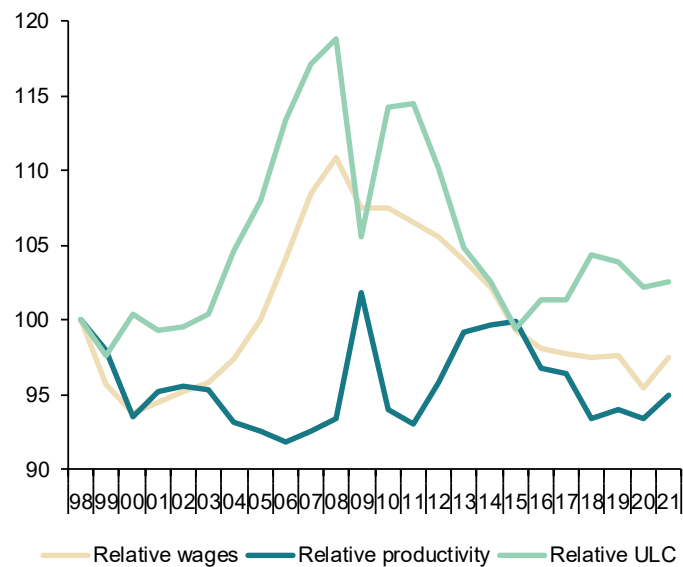


Chart 16.2 - Harmonized Consumer Prices

Annual growth in % and percentage points

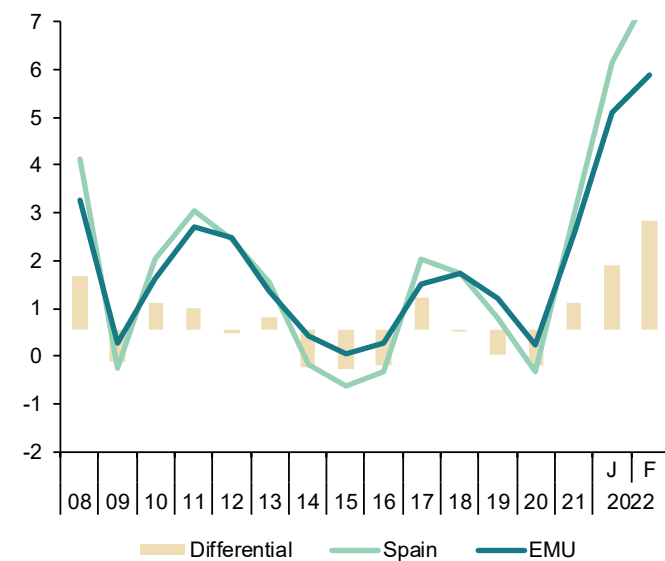


Table 17a

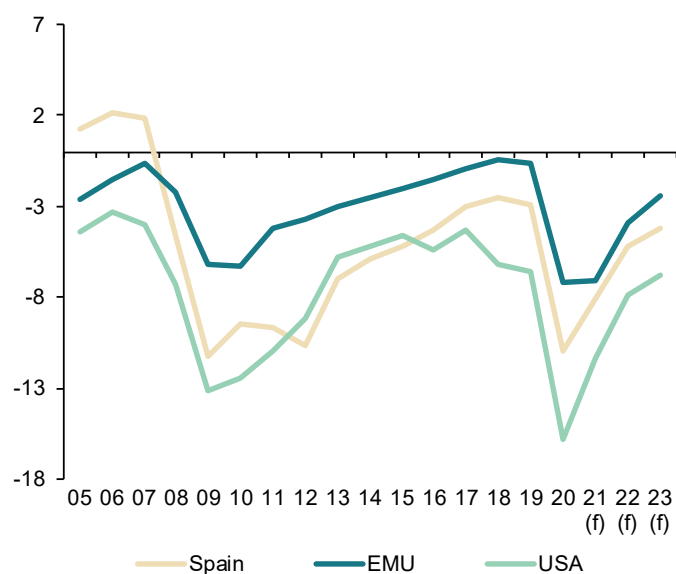
Imbalances: International comparison (I)
(In yellow: European Commission Forecasts)

	Government net lending (+) or borrowing (-)			Government consolidated gross debt			Current Account Balance of Payments (National Accounts)		
	Spain	EMU	USA	Spain	EMU	USA	Spain	EMU	USA
Billions of national currency									
2008	-50.7	-208.0	-1,084.5	440.6	6,700.8	10,844.6	-98.8	-49.1	-704.2
2009	-120.6	-578.3	-1,896.6	569.5	7,440.5	12,535.2	-43.7	64.9	-383.1
2010	-102.2	-598.3	-1,863.1	649.2	8,199.1	14,316.3	-39.2	59.1	-439.8
2011	-103.6	-416.1	-1,709.1	743.0	8,658.8	15,518.1	-29.0	88.5	-460.3
2012	-110.7	-366.2	-1,493.3	889.9	9,114.9	16,740.3	0.9	230.0	-423.9
2013	-71.8	-300.4	-977.3	977.3	9,429.4	17,597.5	20.8	285.1	-352.1
2014	-61.1	-251.0	-910.4	1,039.4	9,674.6	18,328.2	17.5	320.1	-376.2
2015	-55.8	-208.7	-837.2	1,070.1	9,792.7	19,089.9	21.8	359.2	-424.7
2016	-48.0	-159.7	-1,003.6	1,104.6	9,973.5	19,986.4	35.4	390.5	-403.7
2017	-35.3	-104.5	-839.2	1,145.1	10,052.2	20,642.2	32.2	414.5	-372.9
2018	-30.0	-50.6	-1,282.7	1,173.4	10,153.5	21,972.3	22.6	417.7	-440.3
2019	-35.8	-77.1	-1,419.1	1,188.8	10,240.3	23,188.6	26.2	371.0	-479.8
2020	-122.9	-821.7	-3,291.5	1,345.8	11,323.2	26,531.3	9.3	300.8	-587.1
2021	-96.1	-869.1	-2,615.2	1,436.7	12,167.3	29,623.6	4.0	379.5	-819.9
2022	-66.7	-503.1	-1,936.9	1,509.4	12,662.4	31,566.2	10.6	408.9	-883.5
2023	-56.2	-318.7	-1,733.9	1,572.5	13,046.5	33,302.6	14.1	463.5	-893.7
Percentage of GDP									
2008	-4.6	-2.2	-7.3	39.7	69.6	73.4	-8.9	-0.5	-4.8
2009	-11.3	-6.2	-13.1	53.3	80.2	86.6	-4.1	0.7	-2.6
2010	-9.5	-6.3	-12.4	60.5	86.0	95.1	-3.7	0.6	-2.9
2011	-9.7	-4.2	-11.0	69.9	88.4	99.5	-2.7	0.9	-3.0
2012	-10.7	-3.7	-9.2	86.3	92.7	103.0	0.1	2.3	-2.6
2013	-7.0	-3.0	-5.8	95.8	94.9	104.5	2.0	2.9	-2.1
2014	-5.9	-2.5	-5.2	100.7	95.1	104.4	3.1	1.7	-2.1
2015	-5.2	-2.0	-4.6	99.3	93.1	104.9	3.4	2.0	-2.3
2016	-4.3	-1.5	-5.4	99.2	92.2	106.9	3.6	3.2	-2.2
2017	-3.0	-0.9	-4.3	98.6	89.6	106.0	3.7	2.8	-1.9
2018	-2.5	-0.4	-6.2	97.5	87.5	107.0	3.6	1.9	-2.1
2019	-2.9	-0.6	-6.6	95.5	85.5	108.5	3.1	2.1	-2.2
2020	-11.0	-7.2	-15.8	120.0	99.3	127.0	2.6	0.8	-2.8
2021	-8.1	-7.1	-11.4	120.6	100.0	129.3	3.1	0.3	-3.6
2022	-5.2	-3.9	-7.9	118.2	97.9	128.6	3.2	0.8	-3.6
2023	-4.2	-2.4	-6.8	116.9	97.0	129.8	3.4	1.0	-3.5

Source: European Commission Forecasts, Autumn 2021.

Chart 17a.1 - Government deficit

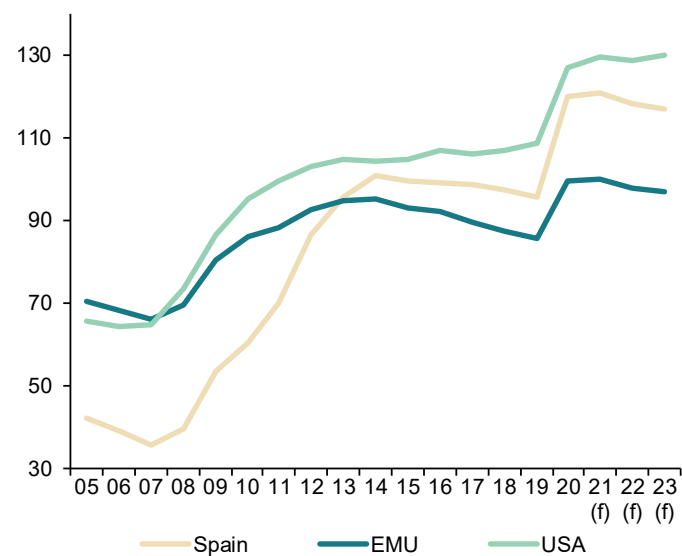
Percentage of GDP



(f) European Commission forecast.

Chart 17a.2 - Government gross debt

Percentage of GDP



(f) European Commission forecast.

Table 17b

Imbalances: International comparison (II)

	Household debt (a)			Non-financial corporations debt (a)		
	Spain	EMU	USA	Spain	EMU	USA
Billions of national currency						
2005	656.2	4,771.4	8,940.4	954.1	7,273.3	8,180.5
2006	783.5	5,193.1	9,940.3	1,171.9	7,914.9	9,000.7
2007	879.3	5,561.2	10,625.0	1,371.6	8,673.8	10,136.1
2008	916.7	5,774.0	10,577.3	1,460.0	9,363.5	10,709.7
2009	908.9	5,880.7	10,441.3	1,473.5	9,458.0	10,192.1
2010	905.2	6,021.5	9,992.3	1,498.0	9,696.1	10,060.1
2011	877.9	6,104.5	9,785.5	1,458.3	10,085.7	10,296.1
2012	840.9	6,097.0	9,537.1	1,339.2	10,245.9	10,839.2
2013	793.6	6,057.7	9,437.0	1,267.9	10,273.1	11,352.2
2014	757.8	6,064.6	9,387.3	1,203.7	10,645.3	12,121.6
2015	733.3	6,127.9	9,492.8	1,183.7	11,194.0	12,931.4
2016	718.5	6,232.8	9,658.8	1,166.5	11,534.4	13,588.5
2017	711.0	6,395.1	9,928.8	1,146.6	11,711.1	14,548.9
2018	709.6	6,582.3	10,203.9	1,138.0	12,016.1	15,515.6
2019	708.6	6,809.2	10,481.2	1,150.1	12,385.1	16,270.1
2020	701.3	7,000.7	10,919.7	1,199.3	12,810.8	17,718.4
Percentage of GDP						
Percentage of GDP						
2005	70.8	56.5	68.6	102.9	86.1	62.7
2006	78.0	58.4	71.9	116.7	89.0	65.1
2007	81.8	59.2	73.4	127.5	92.4	70.0
2008	82.6	60.0	71.6	131.6	97.3	72.5
2009	85.0	63.4	72.1	137.8	102.0	70.4
2010	84.4	63.2	66.4	139.6	101.7	66.8
2011	82.5	62.3	62.7	137.1	103.0	66.0
2012	81.6	62.0	58.7	129.9	104.2	66.7
2013	77.8	61.0	56.0	124.3	103.4	67.4
2014	73.4	59.6	53.5	116.6	104.6	69.1
2015	68.0	58.2	52.1	109.8	106.4	71.0
2016	64.5	57.6	51.7	104.7	106.7	72.7
2017	61.2	57.0	51.0	98.7	104.4	74.7
2018	59.0	56.7	49.7	94.6	103.6	75.6
2019	56.9	56.8	49.0	92.4	103.3	76.1
2020	62.5	61.4	52.3	106.9	112.4	84.8

(a) Loans and debt securities.

Sources: Eurostat and Federal Reserve.

Chart 17b.1 - Household debt

Percentage of GDP

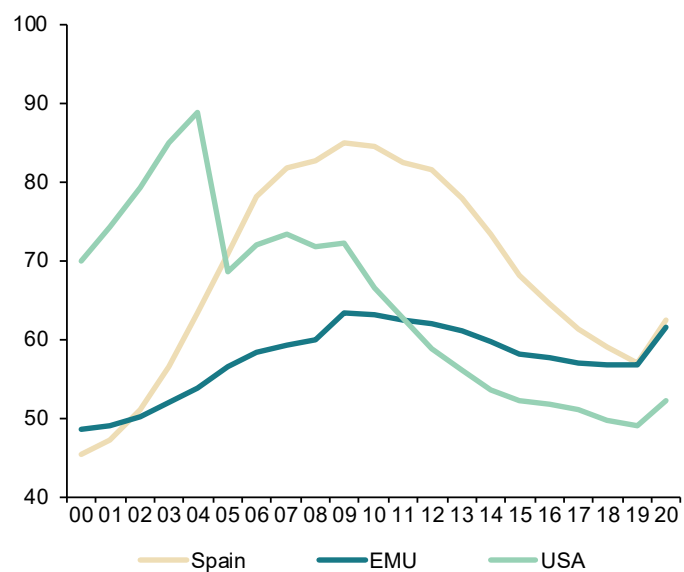


Chart 17b.2 - Non-financial corporations debt

Percentage of GDP

