

# Economic Indicators

Table 1

## National accounts: GDP and main expenditure components SWDA\*

Forecasts in yellow

|   | GDP                           | Private consumption                 | Public consumption | Gross fixed capital formation |              |         |                     | Equipment & others products | Exports | Imports | Domestic demand (a) | Net exports (a) |
|---|-------------------------------|-------------------------------------|--------------------|-------------------------------|--------------|---------|---------------------|-----------------------------|---------|---------|---------------------|-----------------|
|   |                               |                                     |                    | Total                         | Construction |         |                     |                             |         |         |                     |                 |
|   |                               |                                     |                    |                               | Total        | Housing | Other constructions |                             |         |         |                     |                 |
| Chain-linked volumes, annual percentage changes             |                               |                                     |                    |                               |              |         |                     |                             |         |         |                     |                 |
| 2013  | -1.4                          | -2.9                                | -2.1               | -3.8                          | -8.2         | -7.6    | -8.7                | 1.3                         | 4.4     | -0.2    | -2.9                | 1.5             |
| 2014  | 1.4                           | 1.7                                 | -0.7               | 4.1                           | 3.0          | 9.9     | -2.6                | 5.2                         | 4.5     | 6.8     | 1.9                 | -0.5            |
| 2015  | 3.8                           | 2.9                                 | 2.0                | 4.9                           | 1.5          | -3.2    | 5.7                 | 8.2                         | 4.3     | 5.1     | 3.9                 | -0.1            |
| 2016  | 3.0                           | 2.7                                 | 1.0                | 2.4                           | 1.6          | 8.9     | -4.8                | 3.1                         | 5.4     | 2.6     | 2.0                 | 1.0             |
| 2017  | 2.9                           | 3.0                                 | 1.0                | 5.9                           | 5.9          | 11.5    | 0.2                 | 5.9                         | 5.6     | 6.6     | 3.0                 | -0.1            |
| 2018  | 2.4                           | 1.8                                 | 1.9                | 5.3                           | 6.6          | 7.7     | 5.3                 | 4.1                         | 2.2     | 3.3     | 2.6                 | -0.3            |
| 2019  | 2.0                           | 1.1                                 | 2.3                | 1.8                           | 0.8          | 2.9     | -1.7                | 2.7                         | 2.6     | 1.2     | 1.5                 | 0.5             |
| 2020  | -8.4                          | -10.6                               | 5.1                | -17.5                         | -16.6        | -17.5   | -15.4               | -18.3                       | -19.4   | -21.5   | -8.6                | 0.2             |
| 2021  | 6.0                           | 9.9                                 | 0.2                | 2.2                           | 2.2          | 3.6     | 0.5                 | 2.1                         | 17.4    | 19.3    | 6.0                 | 0.1             |
| 2019  | I                             | 2.2                                 | 1.2                | 2.3                           | 4.8          | 4.0     | 3.0                 | 5.2                         | 0.8     | 0.4     | 2.1                 | 0.1             |
|   | II                            | 2.0                                 | 0.7                | 2.3                           | 0.5          | 1.7     | 3.7                 | -0.7                        | 2.6     | -0.2    | 1.1                 | 1.0             |
|   | III                           | 1.9                                 | 1.3                | 2.2                           | 1.4          | 0.0     | 2.3                 | -2.9                        | 2.8     | 3.6     | 2.7                 | 0.4             |
|   | IV                            | 1.8                                 | 1.2                | 2.4                           | 0.6          | -2.2    | 2.8                 | -8.2                        | 3.4     | 3.3     | 2.1                 | 1.3             |
| 2020  | I                             | -4.1                                | -6.6               | 3.6                           | -6.7         | -11.9   | -10.6               | -13.6                       | -1.4    | -6.3    | -7.4                | -4.2            |
|   | II                            | -19.6                               | -22.8              | 5.1                           | -21.1        | -22.8   | -24.8               | -20.3                       | -19.3   | -33.7   | -26.5               | -16.3           |
|   | III                           | -5.0                                | -5.9               | 5.6                           | -21.0        | -16.3   | -17.0               | -15.5                       | -25.6   | -19.9   | -26.3               | -6.5            |
|   | IV                            | -5.0                                | -7.1               | 5.9                           | -21.2        | -15.2   | -17.6               | -12.0                       | -26.9   | -17.4   | -25.5               | -7.1            |
| 2021  | I                             | 1.1                                 | 4.8                | 3.0                           | -12.6        | -5.0    | -4.2                | -6.1                        | -19.4   | -1.8    | -3.1                | 0.8             |
|   | II                            | 20.8                                | 27.6               | 0.0                           | 6.9          | 9.4     | 13.3                | 4.6                         | 4.5     | 42.2    | 27.4                | 16.0            |
|   | III                           | 2.2                                 | 4.3                | -0.7                          | 7.3          | 2.4     | 3.0                 | 1.6                         | 12.7    | 19.5    | 28.0                | 3.6             |
|   | IV                            | 2.3                                 | 6.1                | -1.4                          | 9.7          | 3.1     | 3.5                 | 2.6                         | 17.2    | 17.0    | 30.0                | 4.8             |
| Chain-linked volumes, quarter-on-quarter percentage changes |                               |                                     |                    |                               |              |         |                     |                             |         |         |                     |                 |
| 2019  | I                             | 0.6                                 | 0.4                | 0.6                           | 1.5          | 0.4     | 0.9                 | -0.2                        | 2.6     | 1.0     | 0.9                 | -1.8            |
|   | II                            | 0.4                                 | -0.1               | 0.5                           | -0.8         | -0.5    | 1.1                 | -2.3                        | -1.0    | 1.6     | 0.5                 | -1.8            |
|   | III                           | 0.4                                 | 0.8                | 0.6                           | 1.1          | -0.8    | 0.1                 | -2.0                        | 3.0     | 0.1     | 1.4                 | -1.1            |
|   | IV                            | 0.4                                 | 0.1                | 0.7                           | -1.2         | -1.3    | 0.8                 | -3.9                        | -1.2    | 0.6     | -0.8                | -0.2            |
| 2020  | I                             | -5.2                                | -7.3               | 1.8                           | -5.8         | -9.6    | -12.3               | -6.0                        | -2.1    | -8.4    | -8.4                | -20.0           |
|   | II                            | -15.9                               | -17.5              | 2.0                           | -16.1        | -12.8   | -15.0               | -10.0                       | -19.0   | -28.1   | -20.2               | -50.7           |
|   | III                           | 18.7                                | 23.0               | 1.0                           | 1.2          | 7.5     | 10.5                | 4.0                         | -5.0    | 20.9    | 1.7                 | 51.0            |
|   | IV                            | 0.3                                 | -1.2               | 1.0                           | -1.4         | 0.0     | 0.0                 | 0.0                         | -3.0    | 3.7     | 0.2                 | -2.9            |
| 2021  | I                             | 0.9                                 | 4.5                | -1.0                          | 4.4          | 1.3     | 2.0                 | 0.3                         | 8.0     | 8.9     | 12.5                | 12.5            |
|   | II                            | 0.5                                 | 0.5                | -1.0                          | 2.6          | 0.4     | 0.5                 | 0.3                         | 5.0     | 4.2     | 4.9                 | 2.1             |
|   | III                           | 0.5                                 | 0.5                | 0.3                           | 1.6          | 0.7     | 0.5                 | 1.0                         | 2.5     | 1.6     | 2.1                 | 2.5             |
|   | IV                            | 0.4                                 | 0.5                | 0.3                           | 0.8          | 0.7     | 0.5                 | 1.0                         | 0.8     | 1.5     | 1.8                 | 1.9             |
|   | Current prices (EUR billions) | Percentage of GDP at current prices |                    |                               |              |         |                     |                             |         |         |                     |                 |
| 2013  | 1,020                         | 59.0                                | 19.9               | 17.4                          | 8.7          | 3.9     | 4.8                 | 8.7                         | 33.0    | 29.0    | 96.1                | 3.9             |
| 2014  | 1,032                         | 59.4                                | 19.6               | 17.8                          | 8.8          | 4.2     | 4.6                 | 8.9                         | 33.5    | 30.4    | 96.9                | 3.1             |
| 2015  | 1,078                         | 58.5                                | 19.5               | 18.0                          | 8.7          | 4.0     | 4.6                 | 9.3                         | 33.6    | 30.6    | 97.0                | 3.0             |
| 2016  | 1,114                         | 58.2                                | 19.1               | 18.0                          | 8.6          | 4.4     | 4.2                 | 9.4                         | 33.9    | 29.9    | 96.0                | 4.0             |
| 2017  | 1,162                         | 58.4                                | 18.6               | 18.7                          | 9.0          | 4.8     | 4.2                 | 9.6                         | 35.2    | 31.6    | 96.4                | 3.6             |
| 2018  | 1,202                         | 58.3                                | 18.6               | 19.4                          | 9.6          | 5.3     | 4.3                 | 9.8                         | 35.1    | 32.4    | 97.3                | 2.7             |
| 2019  | 1,245                         | 57.6                                | 18.7               | 20.0                          | 10.0         | 5.7     | 4.3                 | 10.0                        | 34.9    | 32.0    | 97.2                | 2.8             |
| 2020  | 1,151                         | 55.7                                | 21.6               | 18.1                          | 9.1          | 5.1     | 4.0                 | 9.0                         | 29.7    | 26.0    | 96.3                | 3.7             |
| 2021  | 1,233                         | 58.0                                | 20.4               | 17.4                          | 8.8          | 5.0     | 3.8                 | 8.7                         | 32.8    | 29.4    | 96.7                | 3.3             |

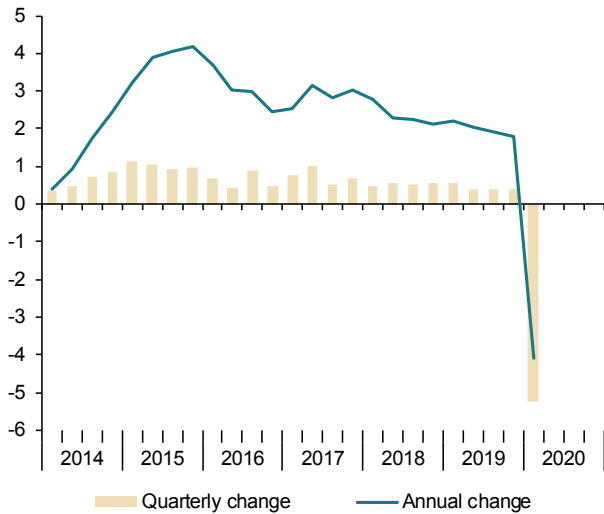
\* Seasonally and Working Day Adjusted.

(a) Contribution to GDP growth.

Source: INE and Funcas (Forecasts).

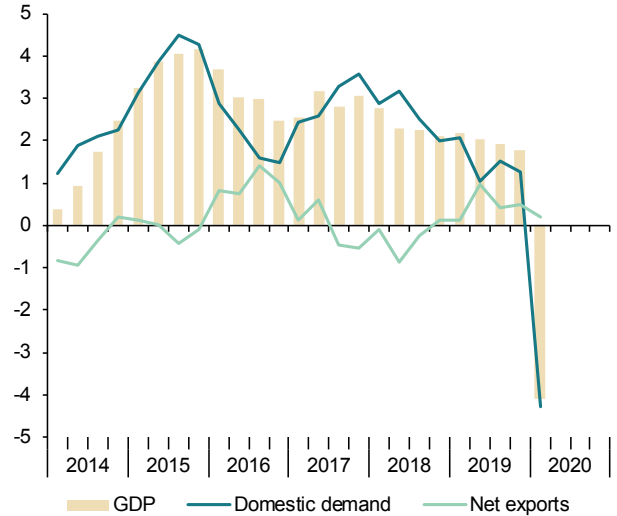
**Chart 1.1 - GDP**

Percentage change



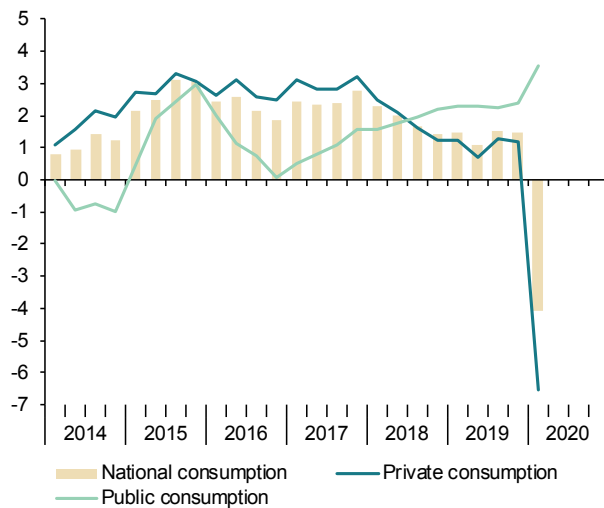
**Chart 1.2 - Contribution to GDP annual growth**

Percentage points



**Chart 1.3 - Final consumption**

Annual percentage change



**Chart 1.4 - Gross fixed capital formation**

Annual percentage change

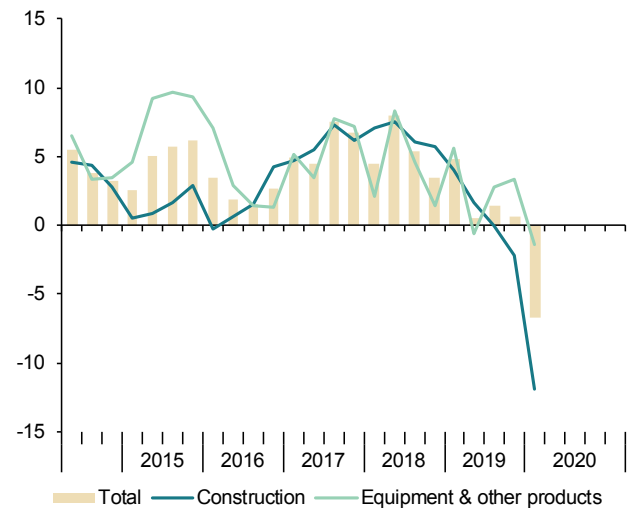


Table 2

**National accounts: Gross value added by economic activity SWDA\***

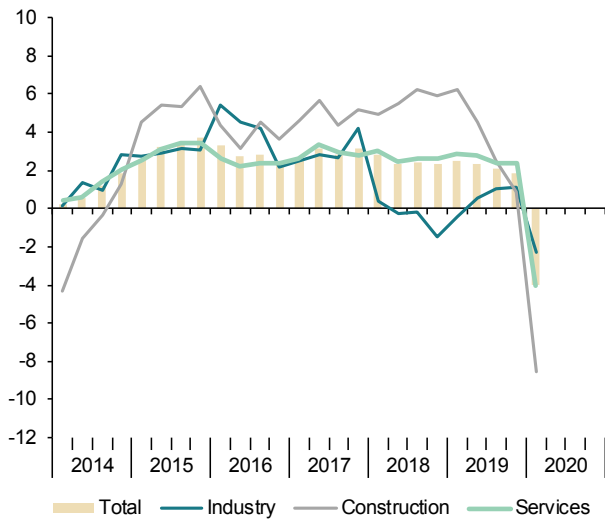
|   |     | Gross value added at basic prices |   |       |               |              |       |  |                |                                  |
|---|-----|-----------------------------------|---|-------|---------------|--------------|-------|--|----------------|----------------------------------|
|   |     | 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             |     |                                   |   |       |               |              |       |  |                |                                  |
| 2013  |     | -1.3                              | 13.9                                      | -4.0  | -1.0          | -10.3        | -0.4  | 0.2                                      | -0.7           | -3.1                             |
| 2014  |     | 0.9                               | -1.3                                      | 1.3   | 2.1           | -1.3         | 1.1   | -0.7                                     | 1.7            | 6.1                              |
| 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  |     | 2.9                               | -3.0                                      | 3.1   | 4.9           | 4.9          | 2.9   | 1.5                                      | 3.4            | 2.8                              |
| 2018  |     | 2.5                               | 5.9                                       | -0.4  | 0.7           | 5.7          | 2.7   | 1.7                                      | 3.0            | 1.2                              |
| 2019  |     | 2.2                               | -2.6                                      | 0.6   | 0.4           | 3.5          | 2.6   | 2.0                                      | 2.8            | -0.1                             |
| 2018  | I   | 2.8                               | 5.9                                       | 0.4   | 1.7           | 5.0          | 3.0   | 1.9                                      | 3.4            | 2.4                              |
|   | II  | 2.4                               | 7.8                                       | -0.3  | 1.2           | 5.5          | 2.5   | 1.2                                      | 2.9            | 1.5                              |
|   | III | 2.4                               | 3.0                                       | -0.2  | 0.2           | 6.2          | 2.6   | 1.8                                      | 2.9            | 0.8                              |
|   | IV  | 2.3                               | 6.9                                       | -1.5  | -0.3          | 5.9          | 2.7   | 2.0                                      | 2.9            | 0.0                              |
| 2019  | I   | 2.5                               | -0.1                                      | -0.4  | 0.1           | 6.3          | 2.9   | 2.2                                      | 3.1            | -0.5                             |
|   | II  | 2.3                               | -4.5                                      | 0.5   | 0.0           | 4.5          | 2.8   | 2.4                                      | 2.9            | -0.7                             |
|   | III | 2.1                               | 0.0                                       | 1.0   | 0.7           | 2.5          | 2.4   | 1.9                                      | 2.6            | 0.1                              |
|   | IV  | 1.9                               | -5.4                                      | 1.2   | 0.7           | 0.9          | 2.4   | 1.7                                      | 2.6            | 0.9                              |
| 2020  | I   | -4.0                              | -2.5                                      | -2.2  | -2.8          | -8.6         | -4.1  | 2.0                                      | -6.0           | -4.8                             |
| Chain-linked volumes, quarter-on-quarter percentage changes |     |                                   |   |       |               |              |       |  |                |                                  |
| 2018  | I   | 0.5                               | 2.5                                       | -0.4  | -0.2          | 1.1          | 0.6   | 0.3                                      | 0.6            | 0.5                              |
|   | II  | 0.6                               | 2.0                                       | -0.5  | 0.1           | 2.0          | 0.6   | 0.2                                      | 0.8            | 0.1                              |
|   | III | 0.6                               | -3.3                                      | -0.1  | -0.3          | 1.4          | 0.8   | 0.8                                      | 0.8            | -0.2                             |
|   | IV  | 0.7                               | 5.7                                       | -0.5  | 0.0           | 1.3          | 0.6   | 0.5                                      | 0.7            | -0.4                             |
| 2019  | I   | 0.6                               | -4.2                                      | 0.7   | 0.3           | 1.4          | 0.8   | 0.5                                      | 0.9            | -0.1                             |
|   | II  | 0.4                               | -2.5                                      | 0.5   | 0.0           | 0.4          | 0.6   | 0.5                                      | 0.6            | -0.1                             |
|   | III | 0.4                               | 1.3                                       | 0.4   | 0.3           | -0.6         | 0.4   | 0.3                                      | 0.5            | 0.6                              |
|   | IV  | 0.4                               | 0.1                                       | -0.4  | 0.1           | -0.3         | 0.6   | 0.4                                      | 0.7            | 0.5                              |
| 2020  | I   | -5.2                              | -1.4                                      | -2.7  | -3.2          | -8.1         | -5.6  | 0.8                                      | -7.6           | -5.7                             |
|   |     | Current prices EUR billions)      | Percentage of value added at basic prices |       |               |              |       |  |                |                                  |
| 2013  |     | 932                               | 2.9                                       | 16.4  | 12.2          | 5.8          | 74.9  | 18.9                                     | 56.0           | 9.4                              |
| 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  | 12.6          | 6.0          | 74.7  | 18.0                                     | 56.7           | 10.3                             |
| 2018  |     | 1,088                             | 3.1                                       | 15.9  | 12.4          | 6.2          | 74.8  | 18.0                                     | 56.9           | 10.5                             |
| 2019  |     | 1,130                             | 2.9                                       | 15.8  | 12.2          | 6.5          | 74.8  | 18.0                                     | 56.8           | 10.2                             |

\* Seasonally and Working Day Adjusted.

Source: INE.

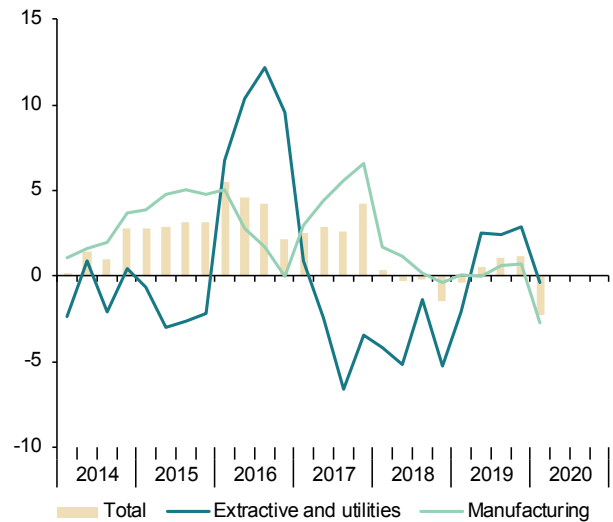
**Chart 2.1 - GVA by sectors**

Annual percentage change



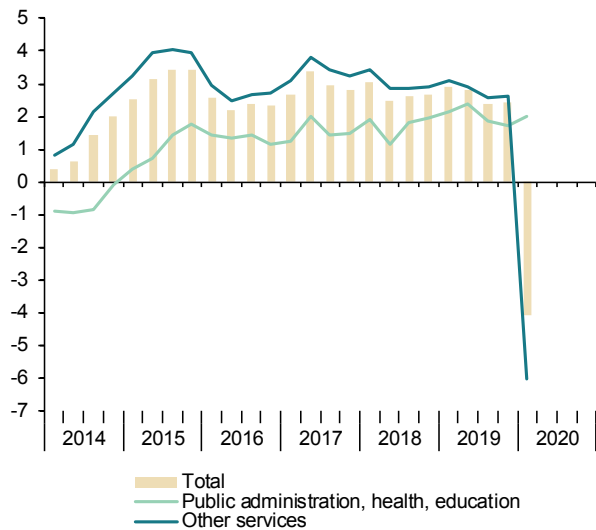
**Chart 2.2 - GVA, Industry**

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

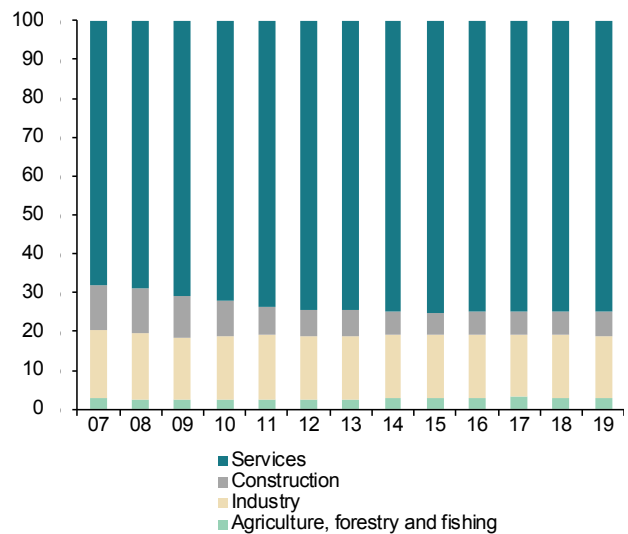


Table 3

### National accounts: Productivity and labour costs

Forecasts in yellow

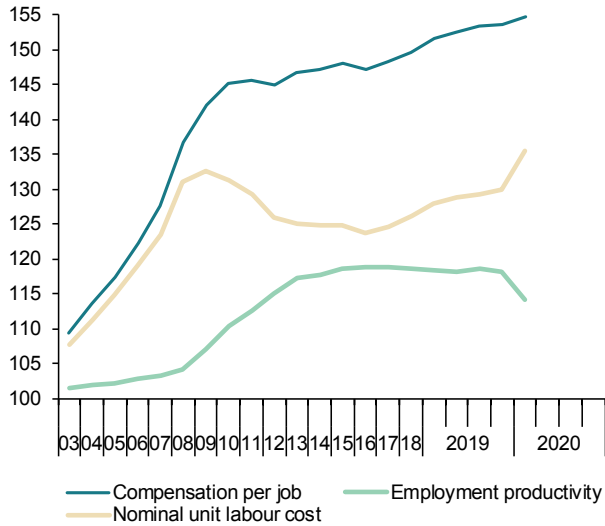
|                           | Total economy        |   |                         |                      |                          |                           | Manufacturing Industry             |   |                         |                      |                          |                           |      |
|---------------------------|----------------------|---|-------------------------|----------------------|--------------------------|---------------------------|------------------------------------|---|-------------------------|----------------------|--------------------------|---------------------------|------|
|                           | 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, 2010 = 100, SWDA |                      |   |                         |                      |                          |                           |                                    |   |                         |                      |                          |                           |      |
| 2013                      | 95.0                 | 89.3                                    | 106.4                   | 101.1                | 95.1                     | 95.1                      | 93.7                               | 82.7                                    | 113.2                   | 105.4                | 93.1                     | 95.3                      |      |
| 2014                      | 96.3                 | 90.2                                    | 106.8                   | 101.4                | 95.0                     | 95.2                      | 95.6                               | 81.2                                    | 117.7                   | 106.1                | 90.2                     | 92.2                      |      |
| 2015                      | 100.0                | 93.0                                    | 107.5                   | 102.0                | 94.9                     | 94.6                      | 100.0                              | 83.1                                    | 120.3                   | 105.4                | 87.6                     | 89.8                      |      |
| 2016                      | 103.0                | 95.6                                    | 107.7                   | 101.4                | 94.1                     | 93.5                      | 102.3                              | 86.0                                    | 119.0                   | 105.5                | 88.7                     | 90.2                      |      |
| 2017                      | 106.0                | 98.3                                    | 107.8                   | 102.1                | 94.7                     | 92.9                      | 107.3                              | 89.2                                    | 120.3                   | 106.5                | 88.5                     | 89.4                      |      |
| 2018                      | 108.5                | 100.8                                   | 107.6                   | 103.2                | 95.9                     | 92.9                      | 108.0                              | 91.0                                    | 118.7                   | 107.0                | 90.1                     | 90.0                      |      |
| 2019                      | 110.7                | 103.1                                   | 107.3                   | 105.3                | 98.1                     | 93.6                      | 108.4                              | 92.6                                    | 117.1                   | 108.0                | 92.2                     | 90.3                      |      |
| 2020                      | 101.3                | 97.6                                    | 103.8                   | --                   | --                       | --                        | --                                 | --                                      | --                      | --                   | --                       | --                        |      |
| 2021                      | 107.4                | 99.9                                    | 107.5                   | --                   | --                       | --                        | --                                 | --                                      | --                      | --                   | --                       | --                        |      |
| 2018                      | I                    | 107.6                                   | 99.8                    | 107.9                | 102.6                    | 95.1                      | 92.7                               | 108.1                                   | 90.9                    | 118.9                | 106.4                    | 89.5                      | 89.9 |
|                           | II                   | 108.2                                   | 100.5                   | 107.7                | 102.8                    | 95.4                      | 92.6                               | 108.2                                   | 91.1                    | 118.7                | 106.6                    | 89.8                      | 89.5 |
|                           | III                  | 108.8                                   | 101.2                   | 107.5                | 103.4                    | 96.2                      | 93.3                               | 107.9                                   | 91.0                    | 118.5                | 107.1                    | 90.3                      | 90.0 |
|                           | IV                   | 109.4                                   | 101.9                   | 107.3                | 103.9                    | 96.8                      | 93.2                               | 107.9                                   | 90.9                    | 118.7                | 107.9                    | 90.9                      | 90.8 |
| 2019                      | I                    | 110.0                                   | 102.5                   | 107.3                | 104.5                    | 97.3                      | 93.5                               | 108.2                                   | 91.8                    | 117.9                | 107.8                    | 91.4                      | 90.4 |
|                           | II                   | 110.4                                   | 103.0                   | 107.2                | 105.1                    | 98.0                      | 93.6                               | 108.2                                   | 92.4                    | 117.2                | 107.9                    | 92.1                      | 90.2 |
|                           | III                  | 110.9                                   | 103.1                   | 107.6                | 105.7                    | 98.3                      | 93.8                               | 108.6                                   | 93.5                    | 116.2                | 107.5                    | 92.6                      | 90.6 |
|                           | IV                   | 111.3                                   | 103.9                   | 107.1                | 105.8                    | 98.8                      | 93.6                               | 108.7                                   | 92.6                    | 117.3                | 108.9                    | 92.8                      | 89.8 |
| 2020                      | I                    | 105.5                                   | 101.9                   | 103.5                | 106.6                    | 103.0                     | 97.7                               | 105.2                                   | 92.3                    | 113.9                | 108.9                    | 95.6                      | 93.1 |
| Annual percentage changes |                      |   |                         |                      |                          |                           |                                    |   |                         |                      |                          |                           |      |
| 2013                      | -1.4                 | -3.3                                    | 2.0                     | 1.3                  | -0.7                     | -1.1                      | -1.0                               | -5.5                                    | 4.8                     | 1.7                  | -2.9                     | -3.5                      |      |
| 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                      | 2.9                  | 2.8                                     | 0.0                     | 0.7                  | 0.7                      | -0.7                      | 4.9                                | 3.7                                     | 1.1                     | 1.0                  | -0.2                     | -0.9                      |      |
| 2018                      | 2.4                  | 2.5                                     | -0.2                    | 1.0                  | 1.2                      | 0.1                       | 0.7                                | 2.0                                     | -1.3                    | 0.5                  | 1.8                      | 0.7                       |      |
| 2019                      | 2.0                  | 2.3                                     | -0.3                    | 2.0                  | 2.3                      | 0.7                       | 0.4                                | 1.7                                     | -1.3                    | 0.9                  | 2.3                      | 0.3                       |      |
| 2020                      | -8.4                 | -5.4                                    | -3.2                    | --                   | --                       | --                        | --                                 | --                                      | --                      | --                   | --                       | --                        |      |
| 2021                      | 6.0                  | 2.4                                     | 3.5                     | --                   | --                       | --                        | --                                 | --                                      | --                      | --                   | --                       | --                        |      |
| 2018                      | I                    | 2.8                                     | 2.6                     | 0.2                  | 0.6                      | 0.4                       | -0.8                               | 1.7                                     | 3.6                     | -1.8                 | 0.4                      | 2.3                       | 0.8  |
|                           | II                   | 2.3                                     | 2.4                     | -0.1                 | 0.9                      | 1.0                       | -0.1                               | 1.2                                     | 2.9                     | -1.7                 | 0.5                      | 2.3                       | 0.6  |
|                           | III                  | 2.2                                     | 2.5                     | -0.2                 | 1.3                      | 1.5                       | 0.6                                | 0.2                                     | 1.5                     | -1.3                 | 0.9                      | 2.3                       | 0.8  |
|                           | IV                   | 2.1                                     | 2.7                     | -0.6                 | 1.3                      | 1.9                       | 0.6                                | -0.3                                    | 0.2                     | -0.5                 | 0.0                      | 0.6                       | 0.8  |
| 2019                      | I                    | 2.2                                     | 2.7                     | -0.5                 | 1.8                      | 2.4                       | 0.9                                | 0.1                                     | 1.0                     | -0.9                 | 1.3                      | 2.2                       | 0.5  |
|                           | II                   | 2.0                                     | 2.5                     | -0.5                 | 2.2                      | 2.7                       | 1.1                                | 0.0                                     | 1.4                     | -1.3                 | 1.2                      | 2.6                       | 0.9  |
|                           | III                  | 1.9                                     | 1.8                     | 0.1                  | 2.2                      | 2.1                       | 0.5                                | 0.7                                     | 2.7                     | -2.0                 | 0.4                      | 2.4                       | 0.6  |
|                           | IV                   | 1.8                                     | 2.0                     | -0.2                 | 1.9                      | 2.1                       | 0.3                                | 0.7                                     | 1.8                     | -1.1                 | 0.9                      | 2.1                       | -1.0 |
| 2020                      | I                    | -4.1                                    | -0.6                    | -3.6                 | 2.0                      | 5.8                       | 4.4                                | -2.8                                    | 0.6                     | -3.3                 | 1.0                      | 4.5                       | 3.0  |

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

Source: INE and Funcas (Forecasts).

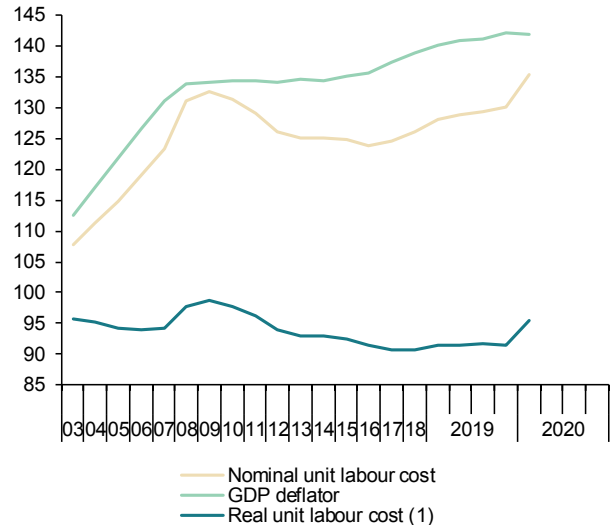
**Chart 3.1 - Nominal ULC, total economy**

Index, 2000=100



**Chart 3.2 - Real ULC, total economy**

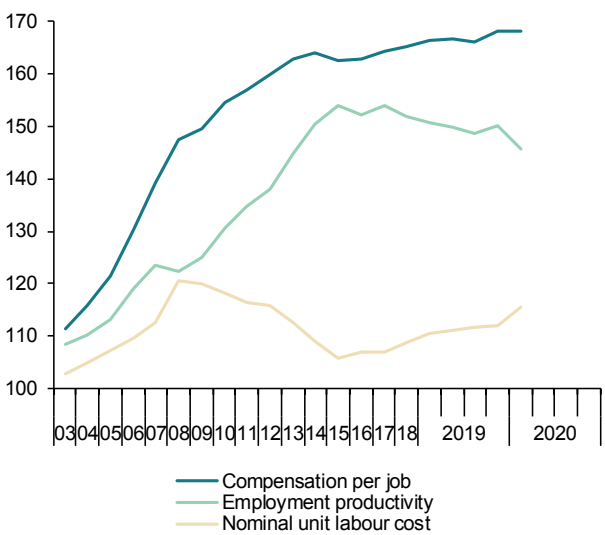
Index, 2000=100



(1) Nominal ULC deflated by GDP deflator.

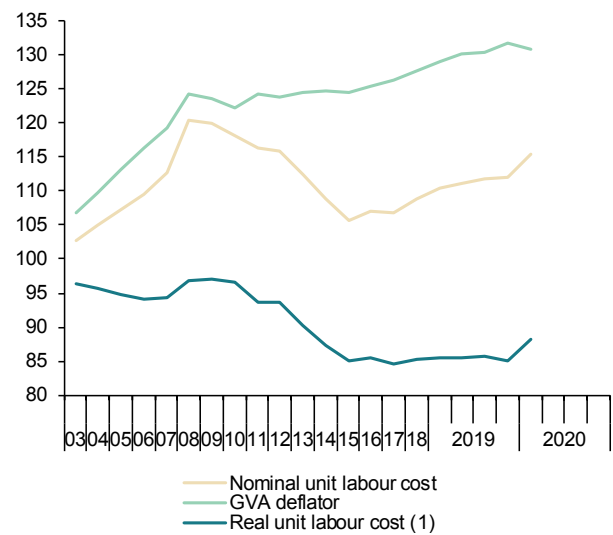
**Chart 3.3 - Nominal ULC, manufacturing industry**

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

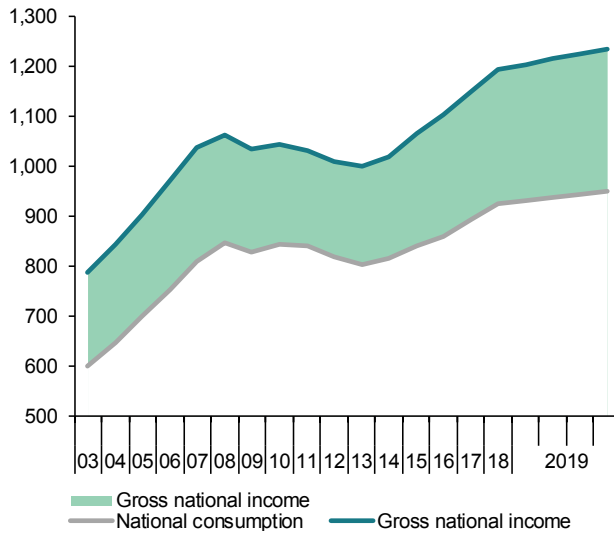
|      | Gross domestic product                         | Compensation of employees | Gross operating surplus | Gross national disposable income | Final national consumption | Gross national saving (a) | Gross capital formation | Compensation of employees    | Gross operating surplus | Saving rate | Investment rate | Current account balance | Net lending or borrowing |      |
|------|--|---------------------------|-------------------------|----------------------------------|----------------------------|---------------------------|-------------------------|------------------------------|-------------------------|-------------|-----------------|-------------------------|--------------------------|------|
|      | EUR Billions, 4-quarter cumulated transactions |                           |                         |                                  |                            |                           |                         | Percentage of GDP            |                         |             |                 |                         |                          |      |
| 2013 | 1,020.3  | 467.5                     | 455.0                   | 1,001.1                          | 804.6                      | 196.5                     | 175.7                   | 45.8                         | 44.6                    | 19.3        | 17.2            | 2.0                     | 2.6                      |      |
| 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  | 523.4                     | 518.7                   | 1,151.4                          | 894.6                      | 256.8                     | 225.7                   | 45.1                         | 44.6                    | 22.1        | 19.4            | 2.7                     | 2.9                      |      |
| 2018 | 1,202.2  | 544.6                     | 531.8                   | 1,192.9                          | 924.6                      | 268.2                     | 244.9                   | 45.3                         | 44.2                    | 22.3        | 20.4            | 1.9                     | 2.4                      |      |
| 2019 | 1,245.3  | 570.4                     | 547.9                   | 1,235.3                          | 950.5                      | 284.8                     | 259.6                   | 45.8                         | 44.0                    | 22.9        | 20.8            | 2.0                     | 2.3                      |      |
| 2020 | 1,150.6  | 491.6                     | 547.1                   | 1,130.1                          | 888.9                      | 241.3                     | 219.0                   | 42.7                         | 47.5                    | 21.0        | 19.0            | 1.9                     | 2.1                      |      |
| 2021 | 1,232.7  | 554.9                     | 555.0                   | 1,206.8                          | 965.7                      | 241.1                     | 225.9                   | 45.0                         | 45.0                    | 19.6        | 18.3            | 1.2                     | 1.4                      |      |
| 2018 | I  | 1,173.2                   | 528.1                   | 524.1                            | 1,161.7                    | 902.1                     | 259.6                   | 228.9                        | 45.0                    | 44.7        | 22.1            | 19.5                    | 2.6                      | 2.9  |
|      | II   | 1,182.9                   | 533.1                   | 527.0                            | 1,172.8                    | 909.0                     | 263.8                   | 234.9                        | 45.1                    | 44.5        | 22.3            | 19.9                    | 2.4                      | 2.7  |
|      | III  | 1,192.2                   | 538.7                   | 529.1                            | 1,181.7                    | 917.2                     | 264.6                   | 239.1                        | 45.2                    | 44.4        | 22.2            | 20.1                    | 2.1                      | 2.5  |
|      | IV   | 1,202.2                   | 544.6                   | 531.8                            | 1,192.9                    | 924.6                     | 268.2                   | 244.9                        | 45.3                    | 44.2        | 22.3            | 20.4                    | 1.9                      | 2.4  |
| 2019 | I  | 1,213.1                   | 551.2                   | 535.1                            | 1,203.2                    | 931.6                     | 271.5                   | 251.5                        | 45.4                    | 44.1        | 22.4            | 20.7                    | 1.7                      | 2.1  |
|      | II   | 1,223.9                   | 558.0                   | 539.3                            | 1,214.5                    | 938.5                     | 275.9                   | 254.6                        | 45.6                    | 44.1        | 22.5            | 20.8                    | 1.7                      | 2.3  |
|      | III  | 1,234.5                   | 564.2                   | 543.4                            | 1,224.7                    | 944.5                     | 280.2                   | 258.2                        | 45.7                    | 44.0        | 22.7            | 20.9                    | 1.8                      | 2.3  |
|      | IV   | 1,245.3                   | 570.4                   | 547.9                            | 1,235.3                    | 950.5                     | 284.8                   | 259.6                        | 45.8                    | 44.0        | 22.9            | 20.8                    | 2.0                      | 2.3  |
| 2020 | I  | 1,236.5                   | 574.4                   | 535.3                            | --                         | 943.6                     | --                      | 258.5                        | 46.5                    | 43.3        | --              | 20.9                    | --                       | --   |
|      | Annual percentage changes                      |                           |                         |                                  |                            |                           |                         | Difference from one year ago |                         |             |                 |                         |                          |      |
| 2013 | -1.0   | -2.9                      | -0.8                    | -1.0                             | -1.8                       | 2.9                       | -7.6                    | -0.9                         | 0.1                     | 0.7         | -1.2            | 2.0                     | 2.0                      |      |
| 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  | 3.9                       | 4.6                     | 4.2                              | 4.0                        | 5.1                       | 8.1                     | -0.2                         | 0.1                     | 0.2         | 0.7             | -0.5                    | -0.5                     |      |
| 2018 | 3.5  | 4.0                       | 2.5                     | 3.6                              | 3.4                        | 4.4                       | 8.5                     | 0.2                          | -0.4                    | 0.2         | 0.9             | -0.7                    | -0.5                     |      |
| 2019 | 3.6  | 4.7                       | 3.0                     | 3.6                              | 2.8                        | 6.2                       | 6.0                     | 0.5                          | -0.2                    | 0.6         | 0.5             | 0.1                     | -0.1                     |      |
| 2020 | -7.6   | -13.8                     | -0.2                    | -8.5                             | -6.5                       | -15.3                     | -15.6                   | -3.1                         | 3.5                     | -1.9        | -1.8            | -0.1                    | -0.2                     |      |
| 2021 | 7.1  | 12.9                      | 1.4                     | 6.8                              | 8.6                        | -0.1                      | 3.1                     | 2.3                          | -2.5                    | -1.4        | -0.7            | -0.7                    | -0.7                     |      |
| 2018 | I  | 4.4                       | 3.9                     | 4.9                              | 4.0                        | 3.8                       | 4.4                     | 8.3                          | -0.2                    | 0.2         | 0.0             | 0.7                     | -0.7                     | -0.5 |
|      | II   | 4.0                       | 3.9                     | 4.0                              | 4.0                        | 3.6                       | 5.6                     | 9.3                          | 0.0                     | 0.0         | 0.3             | 1.0                     | -0.6                     | -0.5 |
|      | III  | 3.8                       | 4.0                     | 3.3                              | 3.8                        | 3.5                       | 4.7                     | 8.3                          | 0.1                     | -0.2        | 0.2             | 0.8                     | -0.6                     | -0.5 |
|      | IV   | 3.5                       | 4.0                     | 2.5                              | 3.6                        | 3.4                       | 4.4                     | 8.5                          | 0.2                     | -0.4        | 0.2             | 0.9                     | -0.7                     | -0.5 |
| 2019 | I  | 3.4                       | 4.4                     | 2.1                              | 3.6                        | 3.3                       | 4.6                     | 9.9                          | 0.4                     | -0.6        | 0.3             | 1.2                     | -1.0                     | -0.8 |
|      | II   | 3.5                       | 4.7                     | 2.3                              | 3.6                        | 3.2                       | 4.6                     | 8.4                          | 0.5                     | -0.5        | 0.2             | 0.9                     | -0.7                     | -0.5 |
|      | III  | 3.6                       | 4.7                     | 2.7                              | 3.6                        | 3.0                       | 5.9                     | 8.0                          | 0.5                     | -0.4        | 0.5             | 0.9                     | -0.4                     | -0.2 |
|      | IV   | 3.6                       | 4.7                     | 3.0                              | 3.6                        | 2.8                       | 6.2                     | 6.0                          | 0.5                     | -0.2        | 0.6             | 0.5                     | 0.1                      | -0.1 |
| 2020 | I  | 1.9                       | 4.2                     | 0.0                              | --                         | 1.3                       | --                      | 2.8                          | 1.0                     | -0.8        | --              | 0.2                     | --                       | --   |

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

Source: INE and Funcas (Forecasts).

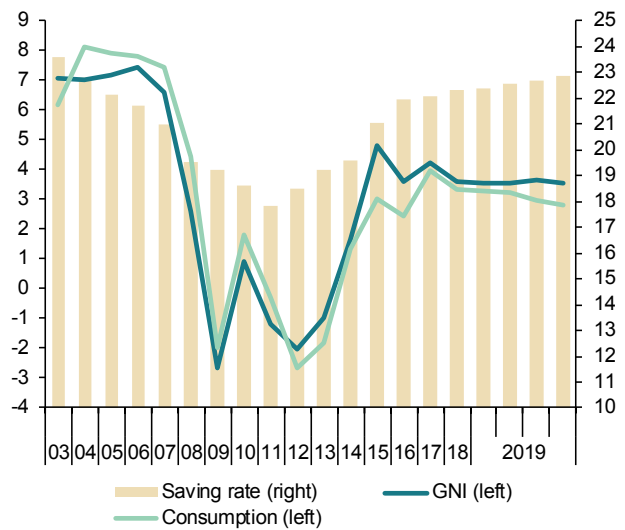
**Chart 4.1 - National income, consumption and saving**

EUR Billions, 4-quarter cumulated



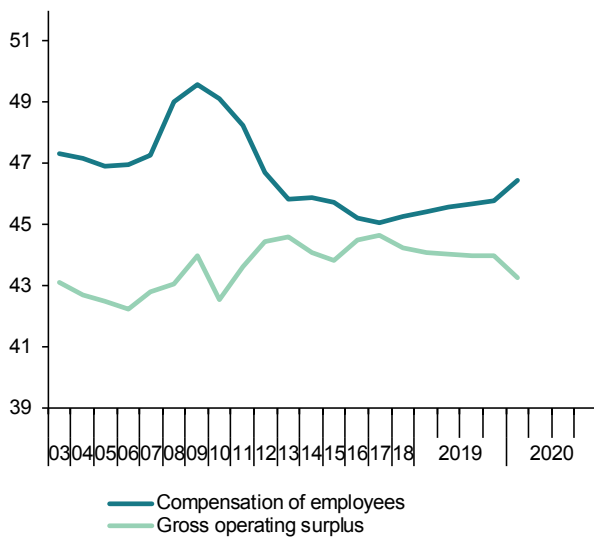
**Chart 4.2 - National income, consumption and saving rate**

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

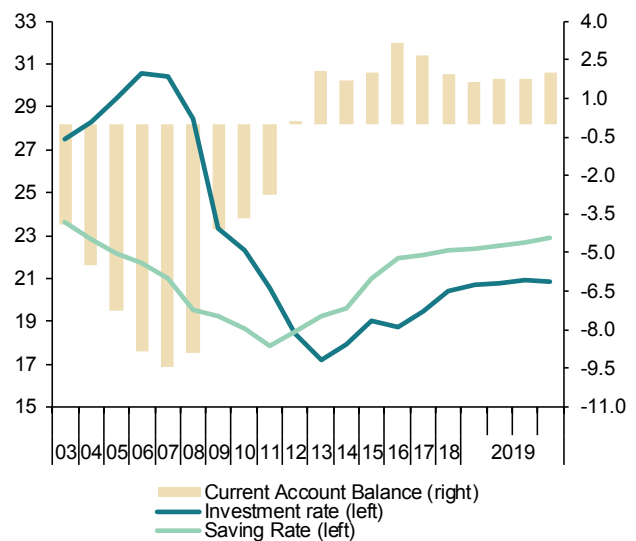




Table 5

**National accounts: Household and non-financial corporations accounts**

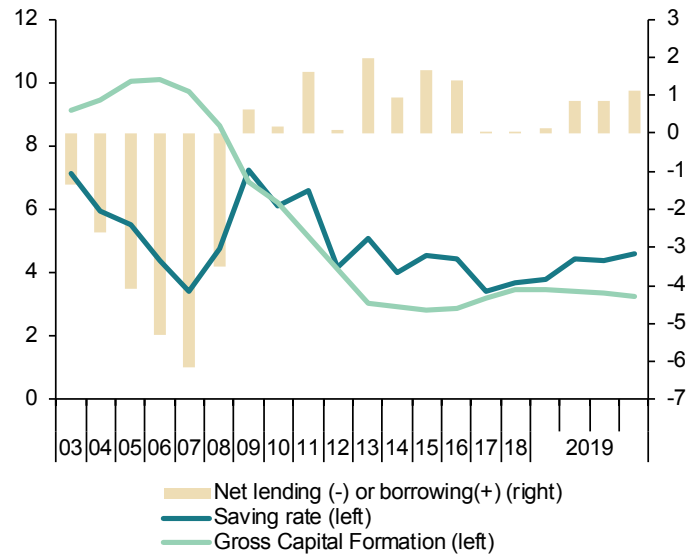
Forecasts in yellow

|      | 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 |                              |                          |      |
| 2013 | 655.9  | 601.7                         | 51.7         | 31.0                    | 7.9               | 3.0                          | 1.9                      | 228.6  | 167.4                     | 114.7                   | 16.4              | 11.2                         | 5.3                      |      |
| 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 | 721.1  | 678.2                         | 39.8         | 37.1                    | 5.5               | 3.2                          | 0.0                      | 266.8  | 202.1                     | 160.1                   | 17.4              | 13.8                         | 3.8                      |      |
| 2018 | 747.9  | 700.8                         | 44.3         | 41.4                    | 5.9               | 3.4                          | 0.0                      | 270.0  | 198.8                     | 175.0                   | 16.5              | 14.6                         | 2.2                      |      |
| 2019 | 777.2  | 717.3                         | 57.2         | 40.6                    | 7.4               | 3.3                          | 1.1                      | 276.8  | 204.0                     | 191.7                   | 16.4              | 15.4                         | 1.3                      |      |
| 2020 | 752.2  | 640.9                         | 108.6        | 33.5                    | 14.4              | 2.9                          | 6.3                      | 233.4  | 178.6                     | 161.8                   | 15.5              | 14.1                         | 1.7                      |      |
| 2021 | 787.6  | 714.7                         | 70.1         | 35.2                    | 8.9               | 2.9                          | 2.6                      | 222.5  | 170.1                     | 166.4                   | 13.8              | 13.5                         | 0.5                      |      |
| 2018 | I  | 727.0                         | 684.3        | 39.8                    | 37.0              | 5.5                          | 3.2                      | 0.0  | 268.4                     | 203.9                   | 163.6             | 17.4                         | 14.0                     | 3.6  |
|      | II   | 734.0                         | 689.5        | 41.6                    | 38.3              | 5.7                          | 3.2                      | 0.1  | 269.5                     | 204.6                   | 166.7             | 17.3                         | 14.1                     | 3.4  |
|      | III  | 739.7                         | 695.5        | 41.5                    | 39.3              | 5.6                          | 3.3                      | 0.0  | 270.0                     | 202.2                   | 172.1             | 17.0                         | 14.5                     | 2.7  |
|      | IV   | 747.9                         | 700.8        | 44.3                    | 41.4              | 5.9                          | 3.4                      | 0.0  | 270.0                     | 198.8                   | 175.0             | 16.5                         | 14.6                     | 2.2  |
| 2019 | I  | 754.4                         | 705.5        | 46.3                    | 42.0              | 6.1                          | 3.5                      | 0.1  | 271.4                     | 200.2                   | 179.8             | 16.5                         | 14.8                     | 1.9  |
|      | II   | 765.7                         | 709.1        | 54.1                    | 41.5              | 7.1                          | 3.4                      | 0.8  | 273.5                     | 199.4                   | 184.6             | 16.3                         | 15.1                     | 1.5  |
|      | III  | 770.6                         | 713.5        | 53.9                    | 41.2              | 7.0                          | 3.3                      | 0.8  | 274.6                     | 200.7                   | 187.6             | 16.3                         | 15.2                     | 1.4  |
|      | IV   | 777.2                         | 717.3        | 57.2                    | 40.6              | 7.4                          | 3.3                      | 1.1  | 276.8                     | 204.0                   | 191.7             | 16.4                         | 15.4                     | 1.3  |
|      |  | Annual percentage changes     |              |                         |                   | Difference from one year ago |                          |  | Annual percentage changes |                         |                   | Difference from one year ago |                          |      |
| 2013 |  | -0.4                          | -2.0         | 20.9                    | -27.0             | 1.4                          | -1.1                     | 1.8  | 0.6                       | 7.4                     | 0.5               | 1.3                          | 0.2                      | 1.0  |
| 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 |  | 2.9                           | 4.6          | -19.3                   | 16.8              | -1.5                         | 0.3                      | -1.4   | 4.5                       | 3.0                     | 7.3               | -0.2                         | 0.4                      | -0.7 |
| 2018 |  | 3.7                           | 3.3          | 11.3                    | 11.6              | 0.4                          | 0.2                      | 0.0  | 1.2                       | -1.6                    | 9.4               | -0.9                         | 0.8                      | -1.5 |
| 2019 |  | 3.9                           | 2.4          | 29.2                    | -1.9              | 1.4                          | -0.2                     | 1.1  | 2.5                       | 2.6                     | 9.5               | -0.2                         | 0.8                      | -1.0 |
| 2020 |  | -3.2                          | -10.7        | 89.9                    | -17.5             | 7.1                          | -0.3                     | 5.2  | -15.7                     | -12.5                   | -15.6             | -0.9                         | -1.3                     | 0.5  |
| 2021 |  | 4.7                           | 11.5         | -35.4                   | 5.1               | -5.5                         | -0.1                     | -3.7   | -4.7                      | -4.7                    | 2.8               | -1.7                         | -0.6                     | -1.2 |
| 2018 | I  | 3.2                           | 4.2          | -9.8                    | 9.5               | -0.8                         | 0.2                      | -0.7   | 4.1                       | 2.4                     | 9.2               | -0.3                         | 0.6                      | -1.0 |
|      | II   | 3.3                           | 3.7          | -2.3                    | 11.5              | -0.3                         | 0.2                      | -0.5   | 3.2                       | 4.0                     | 8.6               | 0.0                          | 0.6                      | -0.6 |
|      | III  | 3.6                           | 3.6          | 4.6                     | 10.0              | 0.0                          | 0.2                      | -0.1   | 2.9                       | 2.5                     | 10.0              | -0.2                         | 0.8                      | -1.0 |
|      | IV   | 3.7                           | 3.3          | 11.3                    | 11.6              | 0.4                          | 0.2                      | 0.0  | 1.2                       | -1.6                    | 9.4               | -0.9                         | 0.8                      | -1.5 |
| 2019 | I  | 3.8                           | 3.1          | 16.2                    | 13.4              | 0.7                          | 0.3                      | 0.1  | 1.1                       | -1.8                    | 9.9               | -0.9                         | 0.9                      | -1.6 |
|      | II   | 4.3                           | 2.8          | 30.1                    | 8.3               | 1.4                          | 0.1                      | 0.8  | 1.5                       | -2.5                    | 10.7              | -1.0                         | 1.0                      | -1.9 |
|      | III  | 4.2                           | 2.6          | 30.0                    | 4.9               | 1.4                          | 0.0                      | 0.9  | 1.7                       | -0.7                    | 9.0               | -0.7                         | 0.7                      | -1.4 |
|      | IV   | 3.9                           | 2.4          | 29.2                    | -1.9              | 1.4                          | -0.2                     | 1.1  | 2.5                       | 2.6                     | 9.5               | -0.2                         | 0.8                      | -1.0 |

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

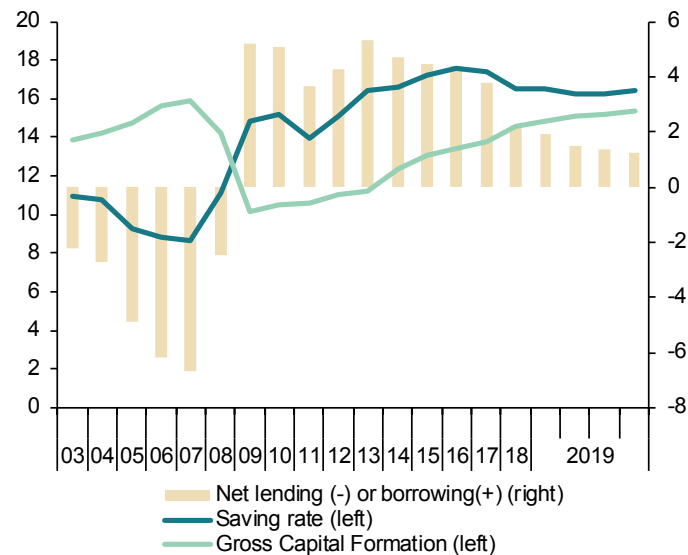


Table 6

### National accounts: Public revenue, expenditure and deficit

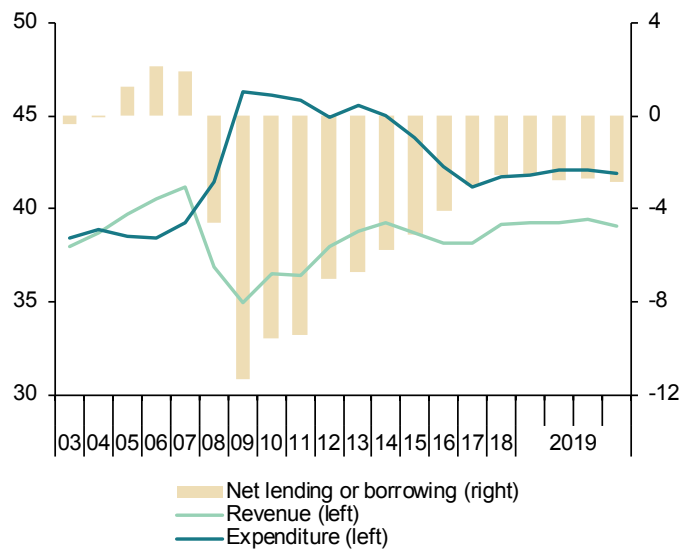
Forecasts in yellow

|      | 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      |                            |                      |                           |           |                            |                          |           |  |   |                   |                  |                                 |  |       |
| 2013 | 112.8   | 102.2                      | 126.9                | 53.9                      | 395.9     | 114.4                      | 55.7                     | 35.4      | 198.8  | 35.2  | 28.1              | 467.6            | -71.8                           | -68.5  |       |
| 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  | 28.0              | 478.7            | -35.1                           | -34.6  |       |
| 2018 | 140.9   | 127.3                      | 149.4                | 53.4                      | 471.0     | 127.6                      | 62.1                     | 29.3      | 216.3  | 36.3  | 29.8              | 501.5            | -30.5                           | -30.4  |       |
| 2019 | 142.7   | 129.2                      | 160.5                | 54.3                      | 486.8     | 134.1                      | 64.2                     | 28.5      | 229.6  | 34.1  | 31.5              | 521.9            | -35.2                           | -35.2  |       |
| 2020 | 127.5   | 116.4                      | 130.6                | 53.6                      | 428.1     | 136.7                      | 68.7                     | 29.5      | 250.3  | 30.6  | 32.1              | 547.8            | -119.7                          | -119.7   |       |
| 2021 | 138.9   | 123.4                      | 152.5                | 55.1                      | 469.9     | 139.5                      | 68.7                     | 34.9      | 245.8  | 31.0  | 32.6              | 552.4            | -82.5                           | -82.5  |       |
| 2018 | I   | 136.6                      | 118.7                | 144.3                     | 49.3      | 448.8                      | 124.0                    | 60.1      | 29.0   | 208.8   | 32.2              | 28.9             | 483.0                           | -34.2  | -33.8 |
|      | II  | 138.4                      | 120.1                | 146.0                     | 50.5      | 455.1                      | 124.8                    | 60.9      | 28.9   | 210.5   | 33.8              | 28.8             | 487.7                           | -32.6  | -32.5 |
|      | III   | 139.5                      | 123.0                | 147.7                     | 51.2      | 461.4                      | 126.0                    | 61.4      | 29.3   | 213.3   | 34.0              | 29.1             | 493.3                           | -31.8  | -31.7 |
|      | IV  | 140.9                      | 127.3                | 149.4                     | 53.4      | 471.0                      | 127.6                    | 62.1      | 29.3   | 216.3   | 36.3              | 29.8             | 501.5                           | -30.5  | -30.4 |
| 2019 | I   | 142.3                      | 127.0                | 152.4                     | 54.6      | 476.3                      | 129.3                    | 62.7      | 28.9   | 219.2   | 36.3              | 30.7             | 507.2                           | -30.8  | -31.0 |
|      | II  | 142.2                      | 128.9                | 155.2                     | 54.7      | 481.0                      | 131.6                    | 63.0      | 29.3   | 223.8   | 36.1              | 31.2             | 515.1                           | -34.2  | -34.1 |
|      | III   | 143.0                      | 130.8                | 157.9                     | 55.3      | 486.9                      | 132.7                    | 63.5      | 28.8   | 225.8   | 37.0              | 32.1             | 520.0                           | -33.0  | -33.0 |
|      | IV  | 142.7                      | 129.2                | 160.5                     | 54.3      | 486.8                      | 134.1                    | 64.2      | 28.5   | 229.6   | 34.1              | 31.5             | 521.9                           | -35.2  | -35.2 |
|      | Percentage of GDP, 4-quarter cumulated operations |                            |                      |                           |           |                            |                          |           |  |   |                   |                  |                                 |  |       |
| 2013 | 11.1  | 10.0                       | 12.4                 | 5.3                       | 38.8      | 11.2                       | 5.5                      | 3.5       | 19.5   | 3.4   | 2.8               | 45.8             | -7.0                            | -6.7   |       |
| 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                 | 4.4                       | 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                 | 4.4                       | 39.1      | 10.8                       | 5.2                      | 2.3       | 18.4   | 2.7   | 2.5               | 41.9             | -2.8                            | -2.8   |       |
| 2020 | 11.1  | 10.1                       | 11.4                 | 4.7                       | 37.2      | 11.9                       | 6.0                      | 2.6       | 21.8   | 2.7   | 2.8               | 47.6             | -10.4                           | -10.4  |       |
| 2021 | 11.3  | 10.0                       | 12.4                 | 4.5                       | 38.1      | 11.3                       | 5.6                      | 2.8       | 19.9   | 2.5   | 2.6               | 44.8             | -6.7                            | -6.7   |       |
| 2018 | I   | 11.7                       | 10.1                 | 12.3                      | 4.2       | 38.3                       | 10.6                     | 5.1       | 2.5  | 17.8  | 2.7               | 2.5              | 41.2                            | -2.9   | -2.9  |
|      | II  | 11.7                       | 10.2                 | 12.4                      | 4.3       | 38.5                       | 10.6                     | 5.1       | 2.4  | 17.8  | 2.9               | 2.4              | 41.3                            | -2.8   | -2.7  |
|      | III   | 11.7                       | 10.3                 | 12.4                      | 4.3       | 38.8                       | 10.6                     | 5.2       | 2.5  | 17.9  | 2.9               | 2.4              | 41.4                            | -2.7   | -2.7  |
|      | IV  | 11.7                       | 10.6                 | 12.4                      | 4.4       | 39.2                       | 10.6                     | 5.2       | 2.4  | 18.0  | 3.0               | 2.5              | 41.7                            | -2.5   | -2.5  |
| 2019 | I   | 11.7                       | 10.5                 | 12.6                      | 4.5       | 39.2                       | 10.7                     | 5.2       | 2.4  | 18.1  | 3.0               | 2.5              | 41.8                            | -2.5   | -2.6  |
|      | II  | 11.6                       | 10.5                 | 12.7                      | 4.5       | 39.3                       | 10.7                     | 5.1       | 2.4  | 18.3  | 2.9               | 2.5              | 42.1                            | -2.8   | -2.8  |
|      | III   | 11.6                       | 10.6                 | 12.8                      | 4.5       | 39.4                       | 10.7                     | 5.1       | 2.3  | 18.3  | 3.0               | 2.6              | 42.1                            | -2.7   | -2.7  |
|      | IV  | 11.5                       | 10.4                 | 12.9                      | 4.4       | 39.1                       | 10.8                     | 5.2       | 2.3  | 18.4  | 2.7               | 2.5              | 41.9                            | -2.8   | -2.8  |

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

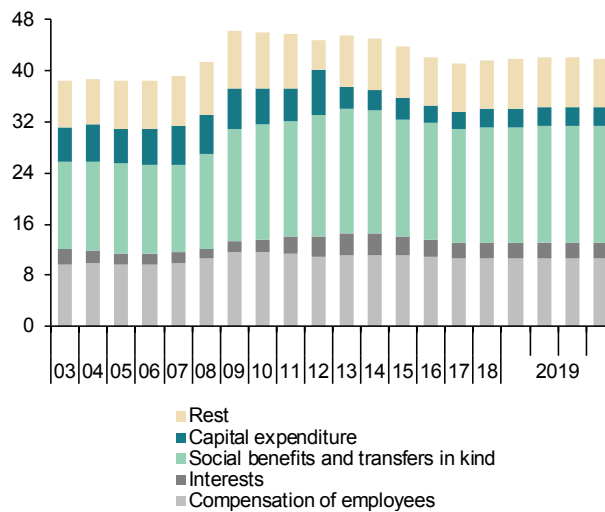


Table 7

**Public sector balances, by level of Government**

Forecasts in yellow

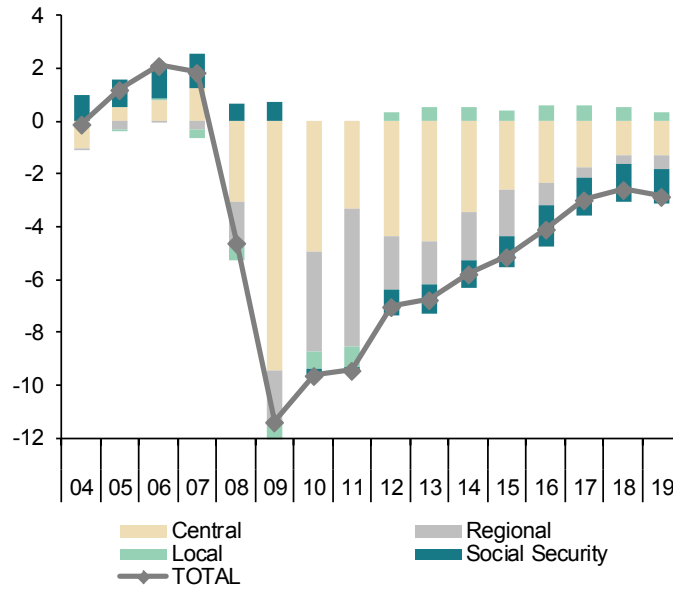
|      | Net lending (+)/ net borrowing (-) (a)            |                      |                   |                 |                  | Debt                        |                      |                   |                 |                                 |         |
|------|---|----------------------|-------------------|-----------------|------------------|-----------------------------|----------------------|-------------------|-----------------|---------------------------------|---------|
|      | 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 |                      |                   |                 |                                 |         |
| 2013 | -46.5   | -16.4                | 5.7               | -11.3           | -68.5            | 849.4                       | 210.5                | 42.1              | 17.2            | 977.3                           |         |
| 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                 | 6.9               | -16.8           | -34.6            | 1,011.5                     | 288.1                | 29.0              | 27.4            | 1,145.1                         |         |
| 2018 | -15.9   | -3.3                 | 6.1               | -17.4           | -30.4            | 1,047.3                     | 293.4                | 25.8              | 41.2            | 1,173.3                         |         |
| 2019 | -16.2   | -6.8                 | 3.8               | -16.1           | -35.2            | 1,061.2                     | 295.1                | 23.2              | 55.0            | 1,188.9                         |         |
| 2020 | --  | --                   | --                | --              | -119.7           | --                          | --                   | --                | --              | 1,311.6                         |         |
| 2021 | --  | --                   | --                | --              | -82.5            | --                          | --                   | --                | --              | 1,423.7                         |         |
| 2018 | I   | -21.4                | -3.1              | 6.7             | -16.0            | -33.8                       | 1,029.0              | 289.7             | 29.0            | 27.4                            | 1,162.1 |
|      | II  | -18.6                | -2.9              | 5.5             | -16.5            | -32.5                       | 1,034.9              | 293.4             | 29.4            | 34.9                            | 1,166.0 |
|      | III   | -18.0                | -2.9              | 5.2             | -16.0            | -31.7                       | 1,048.7              | 292.4             | 28.0            | 34.9                            | 1,177.7 |
|      | IV  | -15.9                | -3.3              | 6.1             | -17.4            | -30.4                       | 1,047.3              | 293.4             | 25.8            | 41.2                            | 1,173.3 |
| 2019 | I   | -18.0                | -3.2              | 5.5             | -15.3            | -31.0                       | 1,066.0              | 296.9             | 26.0            | 43.1                            | 1,196.7 |
|      | II  | -17.3                | -3.9              | 5.5             | -18.4            | -34.1                       | 1,072.0              | 300.6             | 26.2            | 48.7                            | 1,207.4 |
|      | III   | -11.5                | -8.2              | 4.6             | -17.8            | -33.0                       | 1,070.3              | 298.1             | 25.2            | 52.4                            | 1,203.8 |
|      | IV  | -16.2                | -6.8              | 3.8             | -16.1            | -35.2                       | 1,061.2              | 295.1             | 23.2            | 55.0                            | 1,188.9 |
|      | Percentage of GDP, 4-quarter cumulated operations |                      |                   |                 |                  | Percentage of GDP           |                      |                   |                 |                                 |         |
| 2013 | -4.6  | -1.6                 | 0.6               | -1.1            | -6.7             | 83.3                        | 20.6                 | 4.1               | 1.7             | 95.8                            |         |
| 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             | 87.1                        | 24.4                 | 2.1               | 3.4             | 97.6                            |         |
| 2019 | -1.3  | -0.5                 | 0.3               | -1.3            | -2.8             | 85.2                        | 23.7                 | 1.9               | 4.4             | 95.5                            |         |
| 2020 | --  | --                   | --                | --              | -10.4            | --                          | --                   | --                | --              | 114.0                           |         |
| 2021 | --  | --                   | --                | --              | -6.7             | --                          | --                   | --                | --              | 115.5                           |         |
| 2018 | I   | -1.8                 | -0.3              | 0.6             | -1.4             | -2.9                        | 87.7                 | 24.7              | 2.5             | 2.3                             | 99.1    |
|      | II  | -1.6                 | -0.2              | 0.5             | -1.4             | -2.7                        | 87.5                 | 24.8              | 2.5             | 2.9                             | 98.6    |
|      | III   | -1.5                 | -0.2              | 0.4             | -1.3             | -2.7                        | 88.0                 | 24.5              | 2.3             | 2.9                             | 98.8    |
|      | IV  | -1.3                 | -0.3              | 0.5             | -1.4             | -2.5                        | 87.1                 | 24.4              | 2.1             | 3.4                             | 97.6    |
| 2019 | I   | -1.5                 | -0.3              | 0.5             | -1.3             | -2.6                        | 87.9                 | 24.5              | 2.1             | 3.6                             | 98.6    |
|      | II  | -1.4                 | -0.3              | 0.4             | -1.5             | -2.8                        | 87.6                 | 24.6              | 2.1             | 4.0                             | 98.7    |
|      | III   | -0.9                 | -0.7              | 0.4             | -1.4             | -2.7                        | 86.7                 | 24.1              | 2.0             | 4.2                             | 97.5    |
|      | IV  | -1.3                 | -0.5              | 0.3             | -1.3             | -2.8                        | 85.2                 | 23.7              | 1.9             | 4.4                             | 95.5    |

(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

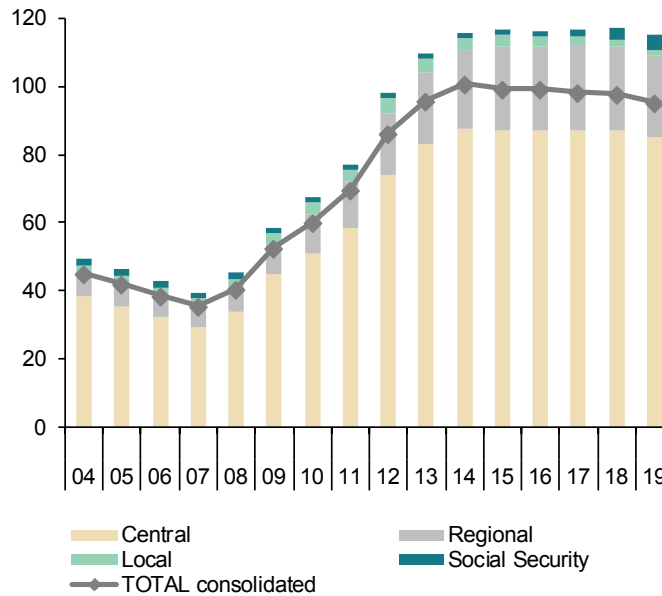


Table 8

**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 |
| 2013                   | 90.1                        | 48.3                | 15,855.2                       | 250.0  | 95.5                         | 2,021.6                                | 48.5                    | -14.0                       | 93.2                                  | -30.7                |
| 2014                   | 100.5                       | 55.1                | 16,111.1                       | 249.6  | 96.8                         | 2,022.8                                | 53.2                    | -7.1                        | 95.3                                  | -16.3                |
| 2015                   | 107.8                       | 56.7                | 16,641.8                       | 253.8  | 100.0                        | 2,067.3                                | 53.6                    | -0.3                        | 100.0                                 | -5.4                 |
| 2016                   | 105.6                       | 54.9                | 17,157.5                       | 253.8  | 101.8                        | 2,124.7                                | 53.1                    | -2.3                        | 102.7                                 | -5.4                 |
| 2017                   | 108.4                       | 56.2                | 17,789.6                       | 258.4  | 105.0                        | 2,191.0                                | 54.8                    | 1.0                         | 107.1                                 | 2.2                  |
| 2018                   | 108.0                       | 54.6                | 18,364.5                       | 259.3  | 105.3                        | 2,250.9                                | 53.3                    | -0.1                        | 108.4                                 | -0.2                 |
| 2019                   | 104.1                       | 52.7                | 18,844.1                       | 252.3  | 106.1                        | 2,283.2                                | 49.1                    | -3.9                        | 108.9                                 | -4.8                 |
| 2020 (b)               | 94.2                        | 34.8                | 18,521.0                       | 84.7   | 101.1                        | 2,251.8                                | 43.8                    | -11.7                       | 103.6                                 | -18.5                |
| 2018 III               | 106.4                       | 52.7                | 18,428.1                       | 65.4   | 105.4                        | 2,257.0                                | 52.4                    | -2.6                        | 108.9                                 | -2.4                 |
| IV                     | 105.9                       | 53.7                | 18,580.7                       | 64.1   | 104.9                        | 2,265.6                                | 51.8                    | -1.9                        | 108.8                                 | -2.4                 |
| 2019 I                 | 104.8                       | 54.5                | 18,708.3                       | 63.8   | 106.3                        | 2,273.9                                | 51.1                    | -3.8                        | 108.9                                 | -5.8                 |
| II                     | 104.3                       | 52.4                | 18,808.4                       | 63.2   | 106.7                        | 2,281.0                                | 49.9                    | -4.6                        | 109.0                                 | -2.7                 |
| III                    | 105.6                       | 52.0                | 18,885.3                       | 62.5   | 106.3                        | 2,286.5                                | 48.2                    | -2.0                        | 108.9                                 | -4.5                 |
| IV                     | 101.8                       | 51.9                | 18,969.0                       | 63.0   | 105.4                        | 2,291.5                                | 47.2                    | -5.2                        | 108.8                                 | -6.3                 |
| 2020 I                 | 101.2                       | 43.3                | 18,912.0                       | 61.7   | 100.5                        | 2,283.6                                | 48.2                    | -5.4                        | 108.7                                 | -8.6                 |
| II (b)                 | 73.3                        | 9.2                 | 18,051.9                       | 17.7   | --                           | 2,207.3                                | 30.8                    | -30.7                       | --                                    | -48.2                |
| 2020 Feb               | 102.7                       | 51.8                | 19,039.2                       | 20.0   | 104.7                        | 2,292.1                                | 50.4                    | -4.0                        | 108.7                                 | -7.9                 |
| Mar                    | 99.3                        | 26.7                | 18,693.8                       | 19.6   | 92.2                         | 2,266.6                                | 45.7                    | -7.0                        | --                                    | -7.9                 |
| Apr                    | 73.3                        | 9.2                 | 18,051.9                       | 19.2   | --                           | 2,207.3                                | 30.8                    | -30.7                       | --                                    | -48.2                |
| Percentage changes (c) |                             |                     |                                |  |                              |  |                         |                             |                                       |                      |
| 2013                   | --                          | --                  | -2.9                           | -2.2   | -1.6                         | -4.4                                   | --                      | --                          | -2.0                                  | --                   |
| 2014                   | --                          | --                  | 1.6                            | -0.2   | 1.3                          | 0.1                                    | --                      | --                          | 2.3                                   | --                   |
| 2015                   | --                          | --                  | 3.3                            | 1.7  | 3.4                          | 2.2                                    | --                      | --                          | 4.8                                   | --                   |
| 2016                   | --                          | --                  | 3.1                            | 0.0  | 1.8                          | 2.8                                    | --                      | --                          | 2.8                                   | --                   |
| 2017                   | --                          | --                  | 3.7                            | 1.8  | 3.2                          | 3.1                                    | --                      | --                          | 4.2                                   | --                   |
| 2018                   | --                          | --                  | 3.2                            | 0.3  | 0.2                          | 2.7                                    | --                      | --                          | 1.2                                   | --                   |
| 2019                   | --                          | --                  | 2.6                            | -2.7   | 0.7                          | 1.4                                    | --                      | --                          | 0.5                                   | --                   |
| 2020 (d)               | --                          | --                  | -0.3                           | -6.2   | -5.8                         | -0.5                                   | --                      | --                          | -0.7                                  | --                   |
| 2018 III               | --                          | --                  | 0.7                            | 1.0  | 0.1                          | 0.5                                    | --                      | --                          | -0.1                                  | --                   |
| IV                     | --                          | --                  | 0.8                            | -2.0   | -0.4                         | 0.4                                    | --                      | --                          | -0.1                                  | --                   |
| 2019 I                 | --                          | --                  | 0.7                            | -0.5   | 1.3                          | 0.4                                    | --                      | --                          | 0.1                                   | --                   |
| II                     | --                          | --                  | 0.5                            | -1.0   | 0.4                          | 0.3                                    | --                      | --                          | 0.1                                   | --                   |
| III                    | --                          | --                  | 0.4                            | -1.0   | -0.4                         | 0.2                                    | --                      | --                          | -0.1                                  | --                   |
| IV                     | --                          | --                  | 0.4                            | 0.8  | -0.8                         | 0.2                                    | --                      | --                          | -0.1                                  | --                   |
| 2020 I                 | --                          | --                  | -0.3                           | -2.1   | -4.6                         | -0.3                                   | --                      | --                          | -0.1                                  | --                   |
| II (e)                 | --                          | --                  | -4.5                           | -14.1  | --                           | -3.3                                   | --                      | --                          | --                                    | --                   |
| 2020 Feb               | --                          | --                  | 0.2                            | 0.9  | 0.1                          | 0.0                                    | --                      | --                          | 0.0                                   | --                   |
| Mar                    | --                          | --                  | -1.8                           | -6.9   | -11.9                        | -1.1                                   | --                      | --                          | --                                    | --                   |
| Apr                    | --                          | --                  | -3.4                           | -10.1  | --                           | -2.6                                   | --                      | --                          | --                                    | --                   |

(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



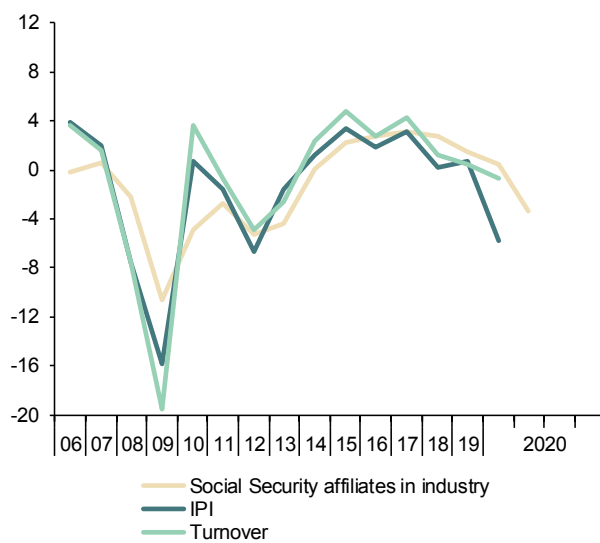
**Chart 8.2.- General activity indicators (II)**

Index



**Chart 8.3 - Industrial sector indicators (I)**

Annual percentage changes



**Chart 8.4 - Industrial sector indicators (II)**

Index

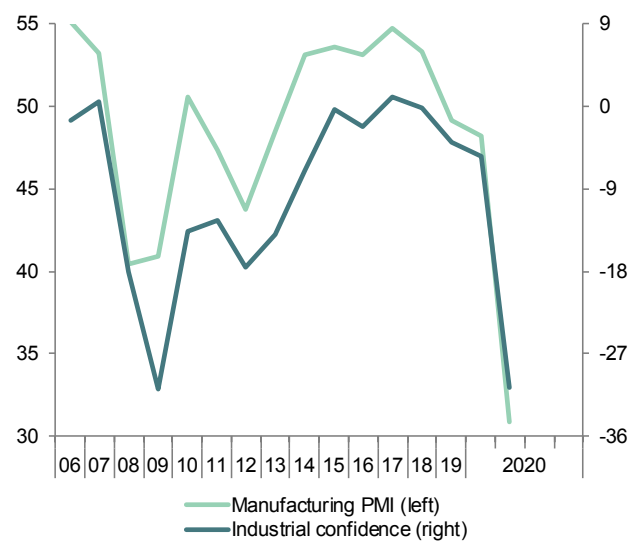




Table 9

**Construction and services sector indicators (a)**

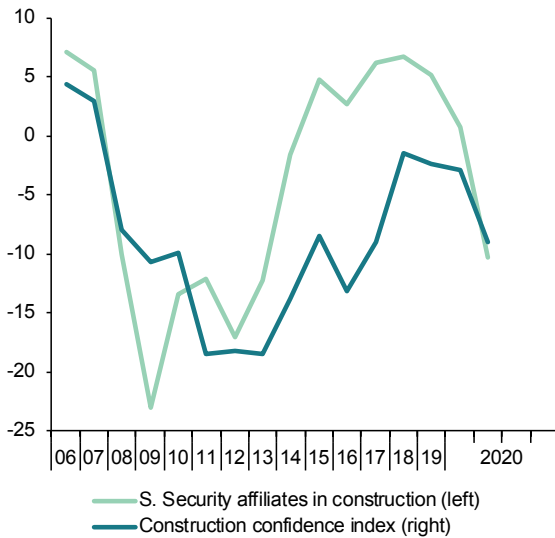
|                        | Construction indicators                    |  |                               |                         |                        | Service sector indicators                  |                          |                    |                       |                         |                           |
|------------------------|--|--|-------------------------------|-------------------------|------------------------|--|--------------------------|--------------------|-----------------------|-------------------------|---------------------------|
|                        | 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 <sup>2</sup> | Thousands                                  | 2015=100 (smoothed)      | Index              | Million (smoothed)    | Million (smoothed)      | Balance of responses      |
| 2012                   | 1,135.5                                    | 101.2  | -54.9                         | 7.4                     | 8.5                    | 11,909.7                                   | 94.8                     | 43.1               | 280.7                 | 193.2                   | -21.5                     |
| 2013                   | 996.8                                      | 93.6   | -55.6                         | 9.2                     | 6.8                    | 11,727.9                                   | 92.9                     | 48.3               | 286.0                 | 186.5                   | -15.3                     |
| 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                                   | 104.2                    | 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               | 343.2                 | 274.4                   | 13.9                      |
| 2020 (b)               | 1,212.3                                    | 114.6  | -13.2                         | 3.4                     | 3.4                    | 13,932.4                                   | 113.7                    | 33.6               | 42.0                  | 41.8                    | -6.1                      |
| 2018 III               | 1,205.9                                    | 115.8  | -8.3                          | 4.4                     | 4.9                    | 13,829.6                                   | 118.7                    | 52.6               | 85.0                  | 66.4                    | 21.6                      |
| IV                     | 1,224.8                                    | 119.0  | -1.6                          | 4.9                     | 5.0                    | 13,943.8                                   | 120.0                    | 54.0               | 85.6                  | 67.6                    | 18.0                      |
| 2019 I                 | 1,244.3                                    | 122.6  | -0.6                          | 5.0                     | 5.2                    | 14,041.0                                   | 121.1                    | 55.3               | 86.2                  | 68.9                    | 15.5                      |
| II                     | 1,251.8                                    | 124.6  | -7.8                          | 4.8                     | 5.5                    | 14,135.5                                   | 122.0                    | 53.1               | 86.8                  | 69.7                    | 14.8                      |
| III                    | 1,258.7                                    | 124.7  | -7.4                          | 4.5                     | 4.8                    | 14,208.3                                   | 122.7                    | 53.5               | 86.6                  | 69.5                    | 14.2                      |
| IV                     | 1,265.1                                    | 123.3  | -12.4                         | 4.0                     | 4.5                    | 14,287.9                                   | 123.4                    | 53.6               | 83.2                  | 66.3                    | 11.0                      |
| 2020 I                 | 1,255.9                                    | 119.3  | -8.6                          | 3.4                     | 5.1                    | 14,258.1                                   | 124.1                    | 42.5               | 74.3                  | 57.1                    | 7.8                       |
| II (b)                 | 1,136.5                                    | --   | -27.0                         | --                      | --                     | 13,591.3                                   | --                       | 7.1                | --                    | --                      | -47.9                     |
| 2020 Feb               | 1,272.5                                    | 119.4  | -9.9                          | 1.1                     | 1.8                    | 14,360.7                                   | 124.3                    | 52.1               | 24.8                  | 19.1                    | 9.9                       |
| Mar                    | 1,226.7                                    | 117.5  | -10.5                         | 1.0                     | --                     | 14,081.1                                   | --                       | 23.0               | 23.4                  | 17.7                    | 2.3                       |
| Apr                    | 1,136.5                                    | --   | -27.0                         | --                      | --                     | 13,591.3                                   | --                       | 7.1                | --                    | --                      | -47.9                     |
| Percentage changes (c) |  |  |                               |                         |                        |  |                          |                    |                       |                         |                           |
| 2012                   | -17.0                                      | -28.2  | --                            | -45.5                   | -39.9                  | -2.2                                       | -6.1                     | --                 | -2.1                  | -5.0                    | --                        |
| 2013                   | -12.2                                      | -7.5   | --                            | 23.2                    | -20.3                  | -1.5                                       | -2.0                     | --                 | 1.9                   | -3.5                    | --                        |
| 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  | 4.2                      | --                 | 7.4                   | 11.0                    | --                        |
| 2017                   | 6.2  | 8.7  | --                            | 37.1                    | 24.8                   | 3.8  | 6.6                      | --                 | 2.8                   | 8.3                     | --                        |
| 2018                   | 6.7  | 2.5  | --                            | 30.9                    | 24.5                   | 3.3  | 5.8                      | --                 | -0.2                  | 5.8                     | --                        |
| 2019                   | 5.1  | 9.2  | --                            | 9.9                     | 1.3                    | 2.8  | 4.0                      | --                 | 0.9                   | 4.4                     | --                        |
| 2020 (d)               | -2.1                                       | -6.4   | --                            | -32.3                   | -1.2                   | 0.1  | 2.5                      | --                 | -21.6                 | -20.5                   | --                        |
| 2018 III               | 2.0  | 1.8  | --                            | 27.9                    | 32.7                   | 0.8  | 1.4                      | --                 | 0.4                   | 1.5                     | --                        |
| IV                     | 1.6  | 2.7  | --                            | 30.3                    | 23.3                   | 0.8  | 1.1                      | --                 | 0.7                   | 1.9                     | --                        |
| 2019 I                 | 1.6  | 3.0  | --                            | 32.6                    | 11.0                   | 0.7  | 0.9                      | --                 | 0.7                   | 1.8                     | --                        |
| II                     | 0.6  | 1.6  | --                            | 23.7                    | 6.8                    | 0.7  | 0.8                      | --                 | 0.7                   | 1.2                     | --                        |
| III                    | 0.6  | 0.1  | --                            | 1.6                     | -3.4                   | 0.5  | 0.6                      | --                 | -0.3                  | -0.2                    | --                        |
| IV                     | 0.5  | -1.2   | --                            | -17.8                   | -8.8                   | 0.6  | 0.6                      | --                 | -3.9                  | -4.6                    | --                        |
| 2020 I                 | -0.7                                       | -3.2   | --                            | -31.9                   | -1.1                   | -0.2                                       | 0.5                      | --                 | -10.7                 | -13.8                   | --                        |
| II (e)                 | -9.5                                       | --   | --                            | --                      | --                     | -4.7                                       | --                       | --                 | --                    | --                      | --                        |
| 2020 Feb               | 0.3  | -1.4   | --                            | 17.9                    | 5.4                    | 0.2  | 0.2                      | --                 | -4.7                  | -6.3                    | --                        |
| Mar                    | -3.6                                       | -1.6   | --                            | -64.4                   | --                     | -1.9                                       | --                       | --                 | -5.6                  | -7.6                    | --                        |
| Apr                    | -7.4                                       | --   | --                            | --                      | --                     | -3.5                                       | --                       | --                 | --                    | --                      | --                        |

(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.

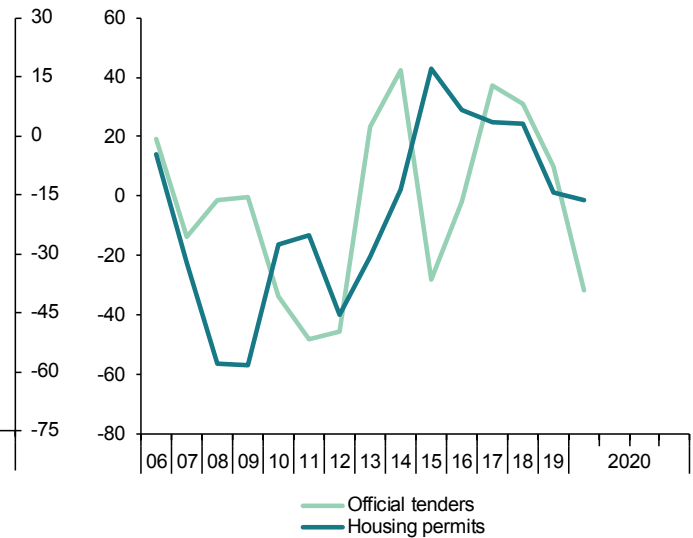
**Chart 9.1 - Construction indicators (I)**

Annual percentage changes and index



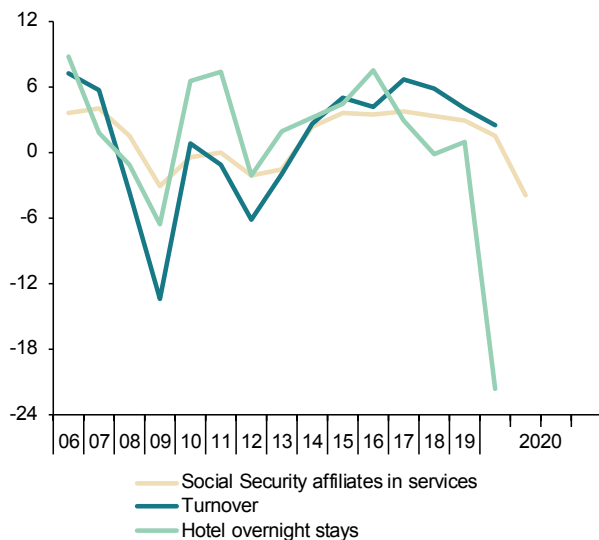
**Chart 9.2 - Construction indicators (II)**

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)**

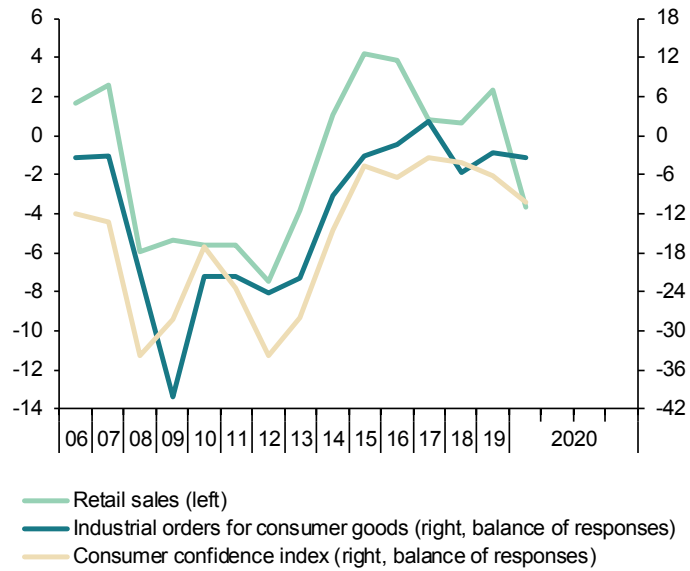
|                        | Consumption indicators |                      |                           |   |                                      | Investment in equipment indicators |  |                                   |       |
|------------------------|------------------------|----------------------|---------------------------|---|--------------------------------------|------------------------------------|--|-----------------------------------|-------|
|                        | Retail sales deflated  | Car registrations    | Consumer confidence index | Hotel overnight stays by residents in Spain | Industrial orders for consumer goods | Cargo vehicles registrations       | Industrial orders for investment goods | Imports of capital goods (volume) |       |
|                        | 2015=100 (smoothed)    | Thousands (smoothed) | Balance of responses      | Million (smoothed)                          | Balance of responses                 | Thousands (smoothed)               | Balance of responses                   | 2005=100 (smoothed)               |       |
| 2012                   | 98.8                   | 710.6                | -33.7                     | 102.1                                       | -24.2                                | 107.7                              | -38.6                                  | 60.6                              |       |
| 2013                   | 95.0                   | 742.3                | -28.1                     | 100.6                                       | -21.8                                | 107.6                              | -33.5                                  | 68.9                              |       |
| 2014                   | 96.0                   | 890.1                | -14.5                     | 104.7                                       | -9.1                                 | 137.5                              | -16.5                                  | 81.6                              |       |
| 2015                   | 100.0                  | 1,094.0              | -4.7                      | 110.3                                       | -3.1                                 | 180.3                              | 0.2                                    | 93.3                              |       |
| 2016                   | 103.9                  | 1,230.1              | -6.3                      | 114.2                                       | -1.4                                 | 191.3                              | -0.2                                   | 97.2                              |       |
| 2017                   | 104.7                  | 1,341.6              | -3.4                      | 115.8                                       | 2.2                                  | 207.6                              | 4.9                                    | 103.3                             |       |
| 2018                   | 105.4                  | 1,424.0              | -4.2                      | 116.5                                       | -5.6                                 | 230.0                              | 12.4                                   | 105.4                             |       |
| 2019                   | 107.9                  | 1,375.6              | -6.3                      | 119.4                                       | -2.6                                 | 220.9                              | 8.8                                    | 105.6                             |       |
| 2020 (b)               | 98.0                   | 241.3                | -15.1                     | 15.7  | -11.4                                | 39.4                               | -18.5                                  | 97.2                              |       |
| 2018                   | III                    | 105.5                | 357.1                     | -3.7  | 29.2                                 | -10.4                              | 58.0                                   | 11.3                              | 106.8 |
|                        | IV                     | 106.1                | 345.5                     | -6.2  | 29.5                                 | -6.3                               | 57.6                                   | 8.8                               | 106.0 |
| 2019                   | I                      | 107.1                | 342.4                     | -4.8  | 29.9                                 | -1.5                               | 57.2                                   | 10.9                              | 105.9 |
|                        | II                     | 108.1                | 345.4                     | -4.0  | 30.3                                 | -1.4                               | 56.5                                   | 16.4                              | 106.3 |
|                        | III                    | 108.5                | 343.9                     | -5.8  | 30.3                                 | -5.5                               | 54.7                                   | 6.8                               | 105.9 |
|                        | IV                     | 107.4                | 320.4                     | -10.5                                       | 28.8                                 | -1.9                               | 50.3                                   | 1.2                               | 104.6 |
| 2020                   | I                      | 103.7                | 259.8                     | -10.3                                       | 25.1                                 | -3.4                               | 41.6                                   | -11.5                             | 104.2 |
|                        | II (b)                 | --                   | --                        | -29.2                                       | --                                   | -35.1                              | --                                     | -39.5                             | --    |
| 2020                   | Feb                    | 103.7                | 86.9                      | -7.9  | 8.4                                  | -11.9                              | 13.9                                   | -11.2                             | 104.3 |
|                        | Mar                    | 102.0                | 77.8                      | -11.6                                       | 7.8                                  | -0.7                               | 12.6                                   | -18.9                             | --    |
|                        | Apr                    | --                   | --                        | -29.2                                       | --                                   | -35.1                              | --                                     | -39.5                             | --    |
| Percentage changes (c) |                        |                      |                           |   |                                      |                                    |  |                                   |       |
| 2012                   | -7.4                   | -12.1                | --                        | -8.4  | --                                   | -24.2                              | --                                     | -10.9                             |       |
| 2013                   | -3.8                   | 4.5                  | --                        | -1.4  | --                                   | -0.1                               | --                                     | 13.7                              |       |
| 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                 | --                        | 2.5   | --                                   | -4.0                               | --                                     | 0.2                               |       |
| 2020 (d)               | -3.7                   | -30.1                | --                        | -22.8                                       | --                                   | -29.5                              | --                                     | -1.3                              |       |
| 2018                   | II                     | 0.0                  | 0.8                       | --  | 0.1                                  | --                                 | 1.9                                    | --                                | 7.9   |
|                        | III                    | 0.2                  | -1.1                      | --  | 0.7                                  | --                                 | 0.6                                    | --                                | 2.8   |
|                        | IV                     | 0.6                  | -3.2                      | --  | 1.2                                  | --                                 | -0.7                                   | --                                | -2.9  |
| 2019                   | I                      | 0.9                  | -0.9                      | --  | 1.3                                  | --                                 | -0.7                                   | --                                | -0.4  |
|                        | II                     | 0.9                  | 0.9                       | --  | 1.3                                  | --                                 | -1.4                                   | --                                | 1.5   |
|                        | III                    | 0.4                  | -0.4                      | --  | -0.2                                 | --                                 | -3.0                                   | --                                | -1.6  |
|                        | IV                     | -1.1                 | -6.8                      | --  | -4.8                                 | --                                 | -8.0                                   | --                                | -4.7  |
| 2020                   | I (e)                  | -3.4                 | -18.9                     | --  | -12.9                                | --                                 | -17.3                                  | --                                | -1.4  |
| 2020                   | Jan                    | -1.2                 | -6.7                      | --  | -4.5                                 | --                                 | -6.1                                   | --                                | 0.0   |
|                        | Feb                    | -1.5                 | -8.6                      | --  | -5.7                                 | --                                 | -7.6                                   | --                                | 0.1   |
|                        | Mar                    | -1.7                 | -10.5                     | --  | -6.8                                 | --                                 | -9.1                                   | --                                | --    |

(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

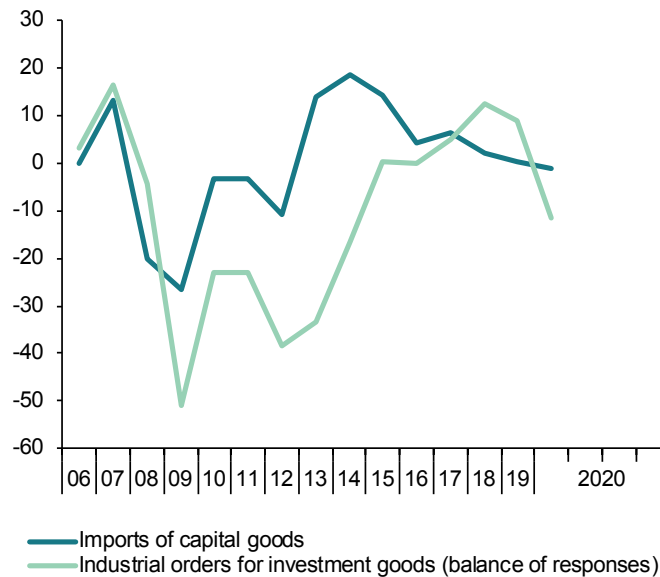


Table 11a

### Labour market (I)

Forecasts in yellow

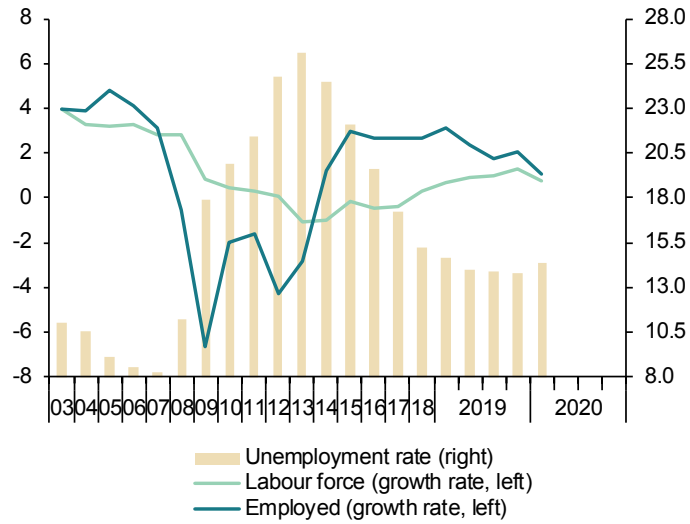
|                        | Population aged 16 or more | Labour force |                     | Employment |                     | Unemployment |                     | Participation rate aged 16 or more (a) | Employment rate aged 16 or more (b) | Unemployment rate (c) |            |         |         |      |
|------------------------|----------------------------|--------------|---------------------|------------|---------------------|--------------|---------------------|--|-------------------------------------|-----------------------|------------|---------|---------|------|
|                        |                            | Original     | Seasonally adjusted | Original   | Seasonally adjusted | Original     | Seasonally adjusted |  |                                     | Total                 | Aged 16-24 | Spanish | Foreign |      |
|                        |                            | I            | 2=4+6<br>3=5+7      | 4          | 5                   | 6            | 7                   |  |                                     | Seasonally adjusted   |            |         |         |      |
|                        |                            |              |                     |            |                     |              |                     |  |                                     | Percentage            |            |         |         |      |
|                        |                            |              |                     |            |                     |              |                     |  |                                     | 10=7/3                | 11         | 12      | 13      |      |
| 2013                   | 38.6                       | 23.2         | --                  | 17.1       | --                  | 6.1          | --                  | 60.0                                   | 44.4                                | 26.1                  | 55.5       | 24.4    | 37.0    |      |
| 2014                   | 38.5                       | 23.0         | --                  | 17.3       | --                  | 5.6          | --                  | 59.6                                   | 45.0                                | 24.4                  | 53.2       | 23.0    | 34.5    |      |
| 2015                   | 38.5                       | 22.9         | --                  | 17.9       | --                  | 5.1          | --                  | 59.5                                   | 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          | --                  | 58.6                                   | 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                   | 39.3                       | 23.1         | --                  | 18.7       | --                  | 4.3          | --                  | 58.6                                   | 47.6                                | 18.8                  | --         | --      | --      |      |
| 2021                   | 39.5                       | 23.1         | --                  | 19.2       | --                  | 4.0          | --                  | 58.5                                   | 48.5                                | 17.1                  | --         | --      | --      |      |
| 2018                   | I                          | 38.8         | 22.7                | 22.7       | 18.9                | 19.0         | 3.8                 | 3.8                                    | 58.6                                | 48.9                  | 16.7       | 36.3    | 15.7    | 24.3 |
|                        | II                         | 38.8         | 22.8                | 22.8       | 19.3                | 19.2         | 3.5                 | 3.6                                    | 58.7                                | 49.4                  | 15.3       | 34.7    | 14.3    | 21.9 |
|                        | III                        | 38.9         | 22.9                | 22.8       | 19.5                | 19.3         | 3.3                 | 3.5                                    | 58.6                                | 49.6                  | 14.6       | 33.0    | 13.7    | 20.6 |
|                        | IV                         | 39.0         | 22.9                | 22.8       | 19.6                | 19.4         | 3.3                 | 3.4                                    | 58.6                                | 49.8                  | 14.4       | 33.5    | 13.5    | 20.8 |
| 2019                   | I                          | 39.1         | 22.8                | 22.9       | 19.5                | 19.6         | 3.4                 | 3.3                                    | 58.5                                | 50.0                  | 14.7       | 35.0    | 13.8    | 20.9 |
|                        | II                         | 39.2         | 23.0                | 23.0       | 19.8                | 19.6         | 3.2                 | 3.3                                    | 58.6                                | 50.0                  | 14.0       | 33.2    | 13.1    | 20.3 |
|                        | III                        | 39.3         | 23.1                | 23.0       | 19.9                | 19.7         | 3.2                 | 3.4                                    | 58.6                                | 50.0                  | 13.9       | 31.7    | 13.1    | 19.3 |
|                        | IV                         | 39.4         | 23.2                | 23.1       | 20.0                | 19.8         | 3.2                 | 3.3                                    | 58.7                                | 50.3                  | 13.8       | 30.5    | 12.8    | 20.0 |
| 2020                   | I                          | 39.5         | 23.0                | 23.0       | 19.7                | 19.8         | 3.3                 | 3.3                                    | 58.3                                | 50.0                  | 14.4       | 33.0    | 13.3    | 21.2 |
| Percentage changes (d) |                            |              |                     |            |                     |              |                     | Difference from one year ago           |                                     |                       |            |         |         |      |
| 2013                   | -0.5                       | -1.1         | --                  | -2.8       | --                  | 4.1          | --                  | -0.4                                   | -1.1                                | 1.3                   | 2.6        | 1.5     | 1.1     |      |
| 2014                   | -0.3                       | -1.0         | --                  | 1.2        | --                  | -7.3         | --                  | -0.4                                   | 0.7                                 | -1.7                  | -2.3       | -1.4    | -2.5    |      |
| 2015                   | 0.0                        | -0.1         | --                  | 3.0        | --                  | -9.9         | --                  | -0.1                                   | 1.4                                 | -2.4                  | -4.9       | -2.1    | -4.0    |      |
| 2016                   | 0.1                        | -0.4         | --                  | 2.7        | --                  | -11.4        | --                  | -0.3                                   | 1.2                                 | -2.4                  | -3.9       | -2.2    | -3.8    |      |
| 2017                   | 0.3                        | -0.4         | --                  | 2.6        | --                  | -12.6        | --                  | -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                        | 1.0          | --                  | 2.3        | --                  | -6.6         | --                  | 0.0                                    | 0.7                                 | -1.2                  | -1.8       | -1.1    | -1.8    |      |
| 2020                   | 0.2                        | 0.1          | --                  | -5.4       | --                  | 33.4         | --                  | -0.1                                   | -2.8                                | 4.7                   | --         | --      | --      |      |
| 2021                   | 0.5                        | 0.3          | --                  | 2.4        | --                  | -8.8         | --                  | -0.1                                   | 0.9                                 | -1.7                  | --         | --      | --      |      |
| 2018                   | I                          | 0.4          | -0.1                | -0.1       | 2.4                 | 0.5          | -10.8               | -2.9                                   | -0.3                                | 0.9                   | -2.0       | -5.3    | -2.1    | -1.2 |
|                        | II                         | 0.5          | 0.5                 | 0.2        | 2.8                 | 1.1          | -10.8               | -4.4                                   | -0.1                                | 1.1                   | -1.9       | -4.8    | -2.0    | -1.7 |
|                        | III                        | 0.6          | 0.3                 | 0.1        | 2.5                 | 0.7          | -10.9               | -2.9                                   | -0.2                                | 0.9                   | -1.8       | -3.0    | -1.8    | -2.1 |
|                        | IV                         | 0.8          | 0.5                 | 0.2        | 3.0                 | 0.7          | -12.3               | -2.6                                   | -0.2                                | 1.1                   | -2.1       | -3.9    | -2.0    | -2.8 |
| 2019                   | I                          | 0.9          | 0.7                 | 0.1        | 3.2                 | 0.6          | -11.6               | -2.5                                   | -0.1                                | 1.1                   | -2.0       | -1.4    | -1.9    | -3.4 |
|                        | II                         | 1.0          | 0.9                 | 0.4        | 2.4                 | 0.3          | -7.4                | 0.5                                    | -0.1                                | 0.7                   | -1.3       | -1.5    | -1.3    | -1.7 |
|                        | III                        | 1.1          | 1.0                 | 0.4        | 1.8                 | 0.2          | -3.4                | 1.1                                    | 0.0                                 | 0.4                   | -0.6       | -1.3    | -0.6    | -1.3 |
|                        | IV                         | 1.0          | 1.3                 | 0.4        | 2.1                 | 0.9          | -3.4                | -2.4                                   | 0.1                                 | 0.5                   | -0.7       | -3.0    | -0.7    | -0.8 |
| 2020                   | I                          | 1.0          | 0.7                 | -0.4       | 1.1                 | -0.4         | -1.2                | -0.4                                   | -0.2                                | 0.0                   | -0.3       | -2.0    | -0.4    | 0.4  |

(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, S.A.

Percentage

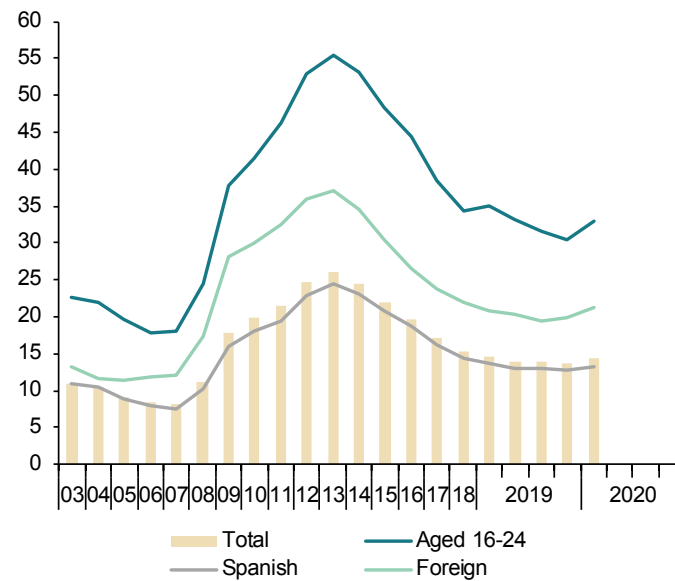


Table 11b

**Labour market (II)**

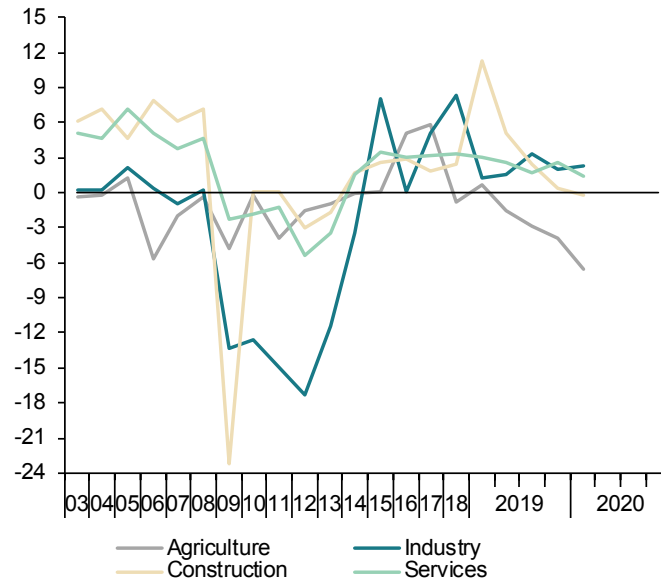
|                           | Employed by sector |          |              |          | Employed by professional situation |                     |            |               | Employed by duration of the working-day |                           |                               |                                     |                                 |
|---------------------------|--------------------|----------|--------------|----------|------------------------------------|---------------------|------------|---------------|---|---------------------------|-------------------------------|-------------------------------------|---------------------------------|
|                           | Agriculture        | Industry | Construction | Services | Employees                          |                     |            | Self employed | Full-time                               | Part-time                 | Part-time employment rate (b) |                                     |                                 |
|                           |                    |          |              |          | Total                              | By type of contract |            |               |   |                           |                               |                                     |                                 |
|                           |                    |          |              |          |                                    | Tempo-<br>rary      | Indefinite |               |   |                           |                               | Temporary<br>employment<br>rate (a) |                                 |
| 1                         | 2                  | 3        | 4            | 5=6+7    | 6                                  | 7                   | 8=6/5      | 9             | 10                                      | 11                        | 12                            |                                     |                                 |
| Million (original data)   |                    |          |              |          |                                    |                     |            |               |   |                           |                               |                                     |                                 |
| 2013                      | 0.74               | 2.36     | 1.03         | 13.02    | 14.07                              | 3.26                | 10.81      | 23.1          | 3.07                                    | 14.43                     | 2.71                          | 15.80                               |                                 |
| 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 (c)                  | 0.78               | 2.77     | 1.28         | 14.85    | 16.56                              | 4.14                | 12.42      | 25.0          | 3.12                                    | 16.83                     | 2.85                          | 14.47                               |                                 |
| 2018                      | I                  | 0.83     | 2.68         | 1.15     | 14.21                              | 15.79               | 4.12       | 11.67         | 26.1                                    | 3.08                      | 16.06                         | 2.81                                | 14.91                           |
|                           | II                 | 0.82     | 2.72         | 1.22     | 14.58                              | 16.26               | 4.36       | 11.90         | 26.8                                    | 3.09                      | 16.71                         | 2.64                                | 13.63                           |
|                           | III                | 0.77     | 2.73         | 1.24     | 14.79                              | 16.43               | 4.51       | 11.93         | 27.4                                    | 3.09                      | 16.81                         | 2.71                                | 13.90                           |
|                           | IV                 | 0.83     | 2.71         | 1.28     | 14.75                              | 16.45               | 4.42       | 12.03         | 26.9                                    | 3.11                      | 16.67                         | 2.89                                | 14.80                           |
| 2019                      | I                  | 0.84     | 2.71         | 1.28     | 14.64                              | 16.36               | 4.23       | 12.12         | 25.9                                    | 3.11                      | 16.57                         | 2.90                                | 14.90                           |
|                           | II                 | 0.81     | 2.76         | 1.28     | 14.95                              | 16.69               | 4.40       | 12.29         | 26.4                                    | 3.12                      | 16.85                         | 2.95                                | 14.90                           |
|                           | III                | 0.75     | 2.82         | 1.27     | 15.04                              | 16.79               | 4.48       | 12.31         | 26.7                                    | 3.08                      | 17.09                         | 2.79                                | 14.03                           |
|                           | IV                 | 0.79     | 2.76         | 1.28     | 15.13                              | 16.85               | 4.40       | 12.45         | 26.1                                    | 3.12                      | 17.30                         | 2.67                                | 13.38                           |
| 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                           |
| Annual percentage changes |                    |          |              |          |                                    |                     |            |               | Difference from<br>one year ago         | Annual percentage changes |                               |                                     | Difference from<br>one year ago |
| 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                      | 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 (d)                  | -1.9               | 2.0      | 4.6          | 2.4      | 2.7                                | 0.6                 | 3.5        | -0.5          | 0.5                                     | 2.3                       | 2.3                           | 0.0                                 |                                 |
| 2018                      | I                  | -1.6     | 4.1          | 6.5      | 2.0                                | 2.9                 | 4.4        | 2.4           | 0.4                                     | -0.5                      | 3.2                           | -2.1                                | -0.7                            |
|                           | II                 | -1.2     | 3.3          | 7.2      | 2.6                                | 3.6                 | 3.6        | 3.6           | 0.0                                     | -1.2                      | 4.8                           | -8.1                                | -1.6                            |
|                           | III                | -1.1     | 2.1          | 7.4      | 2.4                                | 3.3                 | 3.5        | 3.2           | 0.1                                     | -1.5                      | 3.0                           | -0.4                                | -0.4                            |
|                           | IV                 | 0.6      | -0.1         | 11.9     | 3.0                                | 3.3                 | 3.9        | 3.1           | 0.2                                     | 1.1                       | 2.9                           | 3.2                                 | 0.0                             |
| 2019                      | I                  | 0.7      | 1.2          | 11.2     | 3.0                                | 3.6                 | 2.7        | 3.9           | -0.2                                    | 1.0                       | 3.2                           | 3.1                                 | 0.0                             |
|                           | II                 | -1.6     | 1.5          | 5.0      | 2.5                                | 2.7                 | 1.0        | 3.3           | -0.4                                    | 1.0                       | 0.9                           | 11.9                                | 1.3                             |
|                           | III                | -2.9     | 3.3          | 2.4      | 1.7                                | 2.2                 | -0.7       | 3.3           | -0.8                                    | -0.3                      | 1.6                           | 2.8                                 | 0.1                             |
|                           | IV                 | -3.8     | 2.0          | 0.3      | 2.5                                | 2.4                 | -0.5       | 3.4           | -0.8                                    | 0.3                       | 3.8                           | -7.7                                | -1.4                            |
| 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                            |

(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 11b 1.- Employment by sector**

Annual percentage changes



**Chart 11b.2 - Employment by type of contract**

Annual percentage changes and percentage over total employees

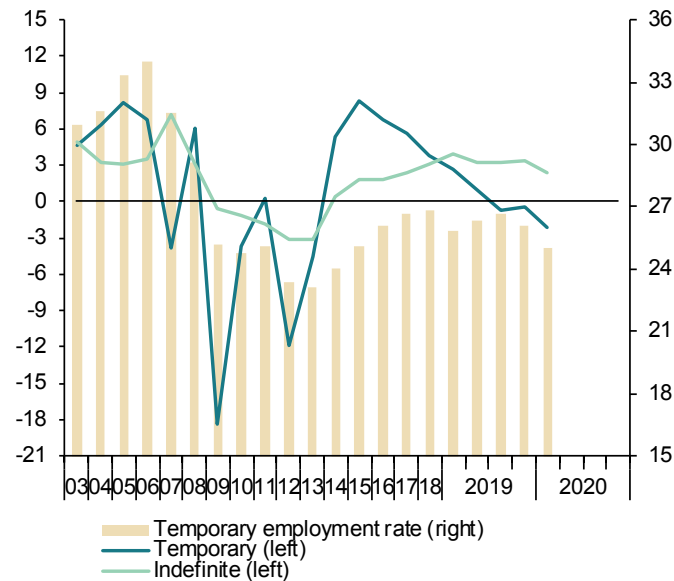




Table 12

### Index of Consumer Prices

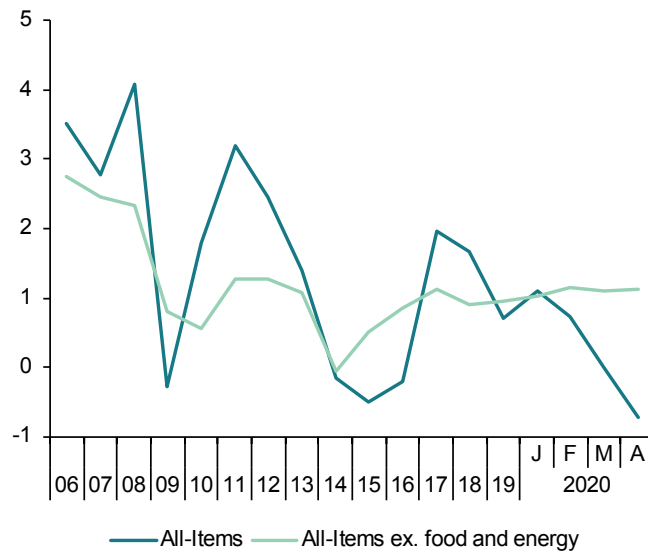
Forecasts in yellow

|                           | 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 2019        | 100.00 | 65.72                           | 80.55                                 | 24.81                       | 40.91    | 14.83          | 7.51             | 11.95  | 22.34 |     |
| Indexes, 2016 = 100       |        |                                 |                                       |                             |          |                |                  |        |       |     |
| 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          | 100.0            | 100.0  | 100.0 |     |
| 2017                      | 102.0  | 101.1                           | 101.1                                 | 100.2                       | 101.6    | 100.7          | 102.6            | 108.0  | 101.3 |     |
| 2018                      | 103.7  | 102.1                           | 102.0                                 | 100.2                       | 103.1    | 101.7          | 105.8            | 114.7  | 103.1 |     |
| 2019                      | 104.4  | 103.0                           | 102.9                                 | 100.4                       | 104.6    | 102.2          | 107.8            | 113.2  | 104.0 |     |
| 2020                      | 104.2  | 103.9                           | 103.9                                 | 100.7                       | 105.8    | 104.1          | 113.7            | 100.4  | 107.2 |     |
| 2021                      | 105.3  | 104.8                           | 104.9                                 | 100.9                       | 107.1    | 105.4          | 117.2            | 100.8  | 109.2 |     |
| Annual percentage changes |        |                                 |                                       |                             |          |                |                  |        |       |     |
| 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            | 2.3              | -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                      | -0.2   | 0.8                             | 1.0                                   | 0.2                         | 1.2      | 1.8            | 5.5              | -11.3  | 3.1   |     |
| 2021                      | 1.0    | 0.9                             | 0.9                                   | 0.2                         | 1.2      | 1.2            | 3.0              | 0.4    | 1.9   |     |
| 2020                      | Jan    | 1.1                             | 1.0                                   | 1.0                         | 0.3      | 1.4            | 1.0              | 3.5    | 0.0   | 1.8 |
|                           | Feb    | 0.7                             | 1.1                                   | 1.2                         | 0.4      | 1.5            | 1.3              | 2.7    | -3.3  | 1.8 |
|                           | Mar    | 0.0                             | 1.0                                   | 1.1                         | 0.3      | 1.4            | 1.4              | 3.9    | -9.7  | 2.2 |
|                           | Apr    | -0.7                            | 0.9                                   | 1.1                         | 0.3      | 1.3            | 1.9              | 6.9    | -17.1 | 3.5 |
|                           | May    | -1.0                            | 0.9                                   | 1.1                         | 0.2      | 1.3            | 1.9              | 6.4    | -18.5 | 3.4 |
|                           | Jun    | -0.6                            | 0.8                                   | 1.0                         | 0.2      | 1.1            | 1.9              | 5.5    | -14.9 | 3.1 |
|                           | Jul    | -0.6                            | 0.8                                   | 1.0                         | 0.3      | 1.0            | 2.0              | 5.6    | -15.0 | 3.2 |
|                           | Aug    | -0.4                            | 0.7                                   | 0.9                         | 0.2      | 1.0            | 1.8              | 5.7    | -13.1 | 3.1 |
|                           | Sep    | -0.2                            | 0.7                                   | 1.0                         | 0.2      | 1.0            | 2.1              | 6.6    | -11.8 | 3.6 |
|                           | Oct    | -0.2                            | 0.7                                   | 0.9                         | 0.1      | 1.0            | 2.0              | 6.5    | -12.1 | 3.6 |
|                           | Nov    | -0.1                            | 0.6                                   | 0.9                         | 0.1      | 1.0            | 2.2              | 6.2    | -10.8 | 3.5 |
|                           | Dec    | 0.2                             | 0.7                                   | 1.0                         | 0.2      | 1.0            | 2.3              | 6.6    | -9.4  | 3.8 |
| 2021                      | Jan    | -0.1                            | 0.7                                   | 1.0                         | 0.1      | 1.0            | 2.3              | 6.6    | -10.8 | 3.7 |
|                           | Feb    | 0.1                             | 0.7                                   | 0.9                         | 0.2      | 1.0            | 1.9              | 6.9    | -9.3  | 3.6 |
|                           | Mar    | 0.7                             | 0.7                                   | 0.9                         | 0.2      | 1.0            | 1.7              | 6.0    | -3.7  | 3.1 |
|                           | Apr    | 1.3                             | 0.7                                   | 0.8                         | 0.2      | 1.1            | 1.2              | 2.8    | 4.1   | 1.7 |
|                           | May    | 1.5                             | 0.8                                   | 0.9                         | 0.2      | 1.1            | 1.1              | 3.0    | 6.1   | 1.8 |
|                           | Jun    | 1.5                             | 0.9                                   | 0.9                         | 0.2      | 1.3            | 1.1              | 3.3    | 4.9   | 1.8 |
|                           | Jul    | 1.5                             | 0.9                                   | 1.0                         | 0.2      | 1.3            | 1.1              | 2.7    | 4.7   | 1.6 |
|                           | Aug    | 1.4                             | 1.0                                   | 1.0                         | 0.3      | 1.4            | 1.0              | 2.2    | 3.8   | 1.4 |
|                           | Sep    | 1.3                             | 1.0                                   | 1.0                         | 0.3      | 1.4            | 1.0              | 1.6    | 2.9   | 1.2 |
|                           | Oct    | 1.2                             | 1.0                                   | 1.0                         | 0.3      | 1.4            | 0.9              | 1.1    | 2.8   | 1.0 |
|                           | Nov    | 1.0                             | 1.0                                   | 1.0                         | 0.3      | 1.4            | 0.9              | 0.6    | 1.9   | 0.8 |
|                           | Dec    | 0.9                             | 1.0                                   | 1.0                         | 0.3      | 1.4            | 0.8              | 0.0    | 1.1   | 0.6 |

Source: INE and Funcas (Forecasts).

**Chart 12.1 - Inflation Rate (I)**

Annual percentage changes



**Chart 12.2 - Inflation rate (II)**

Annual percentage changes

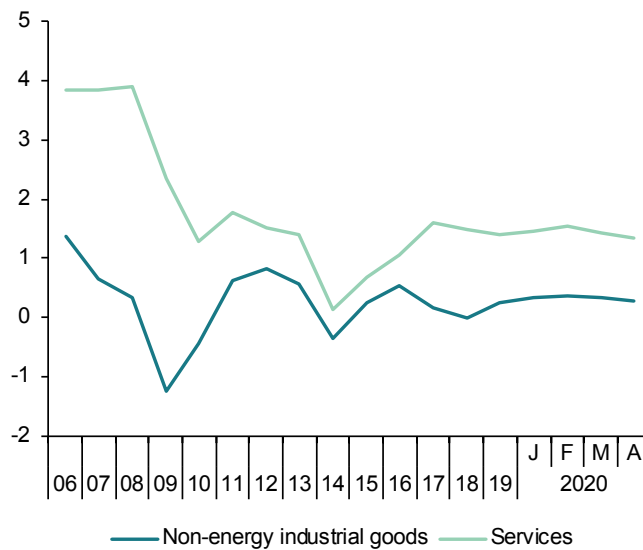


Table 13

**Other prices and costs indicators**

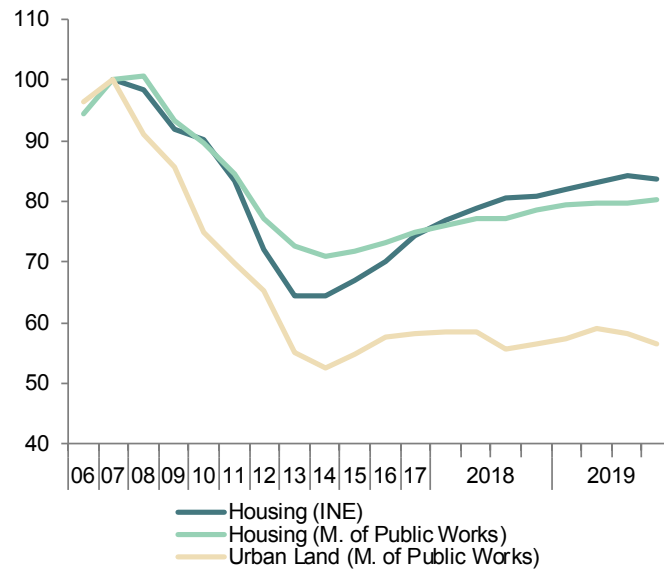
|                            | GDP deflator<br>(a) | Industrial producer prices |                     | Housing prices                  |  | Urban<br>land prices<br>(M. Public<br>Works) | Labour Costs Survey                 |                          |                          |  | Wage increase<br>agreed in<br>collective<br>bargaining |     |
|----------------------------|---------------------|----------------------------|---------------------|---------------------------------|--|--|-------------------------------------|--------------------------|--------------------------|--|--|-----|
|                            |                     | Total                      | Excluding<br>energy | Housing<br>Price Index<br>(INE) | m <sup>2</sup> average<br>price (M.<br>Public Works) |  | Total labour<br>costs per<br>worker | Wage costs per<br>worker | Other cost per<br>worker | Total labour<br>costs per hour<br>worked |  |     |
|                            |                     | 2010=100                   | 2015=100            | 2007=100                        |  |  | 2000=100                            |                          |                          |  |  |     |
| 2013                       | 100.1               | 103.5                      | 100.5               | 64.3                            | 72.7   | 55.1   | 143.8                               | 141.1                    | 152.2                    | 155.2                                    | --   |     |
| 2014                       | 99.9                | 102.1                      | 99.7                | 64.5                            | 71.0   | 52.6   | 143.3                               | 140.9                    | 150.7                    | 155.4                                    | --   |     |
| 2015                       | 100.5               | 100.0                      | 100.0               | 66.8                            | 71.7   | 54.9   | 144.2                               | 142.5                    | 149.6                    | 156.5                                    | --   |     |
| 2016                       | 100.8               | 96.9                       | 99.6                | 70.0                            | 73.1   | 57.8   | 143.6                               | 142.1                    | 148.3                    | 156.2                                    | --   |     |
| 2017                       | 102.2               | 101.1                      | 101.9               | 74.3                            | 74.8   | 58.2   | 144.0                               | 142.3                    | 149.1                    | 156.3                                    | --   |     |
| 2018                       | 103.3               | 104.1                      | 103.0               | 79.3                            | 77.4   | 57.3   | 145.4                               | 143.8                    | 150.6                    | 158.5                                    | --   |     |
| 2019                       | 104.9               | 103.6                      | 103.2               | 83.3                            | 79.8   | 57.7   | 148.7                               | 146.4                    | 155.7                    | 162.8                                    | --   |     |
| 2020 (b)                   | 105.5               | 101.3                      | 103.5               | --                              | --   | --   | --                                  | --                       | --                       | --                                       | --   |     |
| 2018                       | II                  | 103.2                      | 103.4               | 103.1                           | 78.8   | 77.2   | 58.5                                | 147.0                    | 146.2                    | 149.6                                    | 155.6  | --  |
|                            | III                 | 103.3                      | 105.6               | 103.1                           | 80.5   | 77.3   | 55.7                                | 141.3                    | 138.0                    | 151.4                                    | 163.3  | --  |
|                            | IV                  | 103.9                      | 105.2               | 103.0                           | 80.9   | 78.7   | 56.6                                | 152.2                    | 152.7                    | 150.6                                    | 166.8  | --  |
| 2019                       | I                   | 104.2                      | 104.2               | 103.0                           | 82.1   | 79.6   | 57.3                                | 144.1                    | 140.5                    | 155.2                                    | 152.2  | --  |
|                            | II                  | 104.8                      | 104.3               | 103.4                           | 83.0   | 79.6   | 59.0                                | 150.6                    | 149.2                    | 155.0                                    | 160.4  | --  |
|                            | III                 | 104.9                      | 103.3               | 103.2                           | 84.3   | 79.7   | 58.2                                | 144.3                    | 140.6                    | 155.9                                    | 167.0  | --  |
|                            | IV                  | 105.8                      | 102.8               | 103.0                           | 83.8   | 80.4   | 56.5                                | 155.7                    | 155.4                    | 156.6                                    | 171.4  | --  |
| 2020                       | I (b)               | 105.5                      | 101.3               | 103.5                           | --   | --   | --                                  | --                       | --                       | --                                       | --   |     |
| 2020                       | Jan                 | --                         | 103.3               | 103.6                           | --   | --   | --                                  | --                       | --                       | --                                       | --   | --  |
|                            | Feb                 | --                         | 101.9               | 103.6                           | --   | --   | --                                  | --                       | --                       | --                                       | --   | --  |
|                            | Mar                 | --                         | 98.8                | 103.4                           | --   | --   | --                                  | --                       | --                       | --                                       | --   | --  |
| Annual percent changes (c) |                     |                            |                     |                                 |  |  |                                     |                          |                          |  |  |     |
| 2013                       | 0.4                 | 0.6                        | 0.7                 | -10.6                           | -5.8   | -15.7  | 0.2                                 | 0.0                      | 0.6                      | 0.3                                      | 0.5  |     |
| 2014                       | -0.2                | -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                     | -0.1                                     | 1.0  |     |
| 2017                       | 1.4                 | 4.4                        | 2.3                 | 6.2                             | 2.4  | 0.8  | 0.2                                 | 0.1                      | 0.5                      | 0.0                                      | 1.4  |     |
| 2018                       | 1.1                 | 3.0                        | 1.1                 | 6.7                             | 3.4  | -1.6   | 1.0                                 | 1.0                      | 1.0                      | 1.4                                      | 1.8  |     |
| 2019                       | 1.6                 | -0.4                       | 0.1                 | 5.1                             | 3.2  | 0.7  | 2.2                                 | 1.9                      | 3.4                      | 2.7                                      | 2.3  |     |
| 2020 (d)                   | 1.3                 | -2.7                       | 0.5                 | --                              | --   | --   | --                                  | --                       | --                       | --                                       | 2.0  |     |
| 2018                       | II                  | 1.0                        | 3.0                 | 1.1                             | 6.8  | 2.6  | -2.1                                | 0.6                      | 0.5                      | 1.0                                      | 0.9  | 1.6 |
|                            | III                 | 0.9                        | 5.0                 | 1.1                             | 7.2  | 2.2  | -4.3                                | 1.9                      | 1.9                      | 1.9                                      | 2.7  | 1.7 |
|                            | IV                  | 1.3                        | 3.1                 | 0.8                             | 6.6  | 0.4  | 3.0                                 | 0.9                      | 0.9                      | 0.7                                      | 1.2  | 1.8 |
| 2019                       | I                   | 1.4                        | 1.9                 | 0.2                             | 6.8  | 1.5  | -2.1                                | 2.1                      | 1.7                      | 3.0                                      | 2.4  | 2.2 |
|                            | II                  | 1.6                        | 0.9                 | 0.3                             | 5.3  | 1.2  | 0.9                                 | 2.4                      | 2.1                      | 3.6                                      | 3.1  | 2.2 |
|                            | III                 | 1.6                        | -2.2                | 0.1                             | 4.7  | 1.6  | 4.5                                 | 2.2                      | 1.9                      | 3.0                                      | 2.3  | 2.3 |
|                            | IV                  | 1.7                        | -2.3                | 0.0                             | 3.6  | -0.6   | -0.2                                | 2.3                      | 1.8                      | 4.0                                      | 2.8  | 2.3 |
| 2020                       | I (e)               | 1.3                        | -2.7                | 0.5                             | --   | --   | --                                  | --                       | --                       | --                                       | 2.0  |     |
| 2020                       | Feb                 | --                         | -2.3                | 0.6                             | --   | --   | --                                  | --                       | --                       | --                                       | 2.0  |     |
|                            | Mar                 | --                         | -5.0                | 0.2                             | --   | --   | --                                  | --                       | --                       | --                                       | 2.0  |     |
|                            | Apr                 | --                         | --                  | --                              | --   | --   | --                                  | --                       | --                       | --                                       | 2.0  |     |

(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

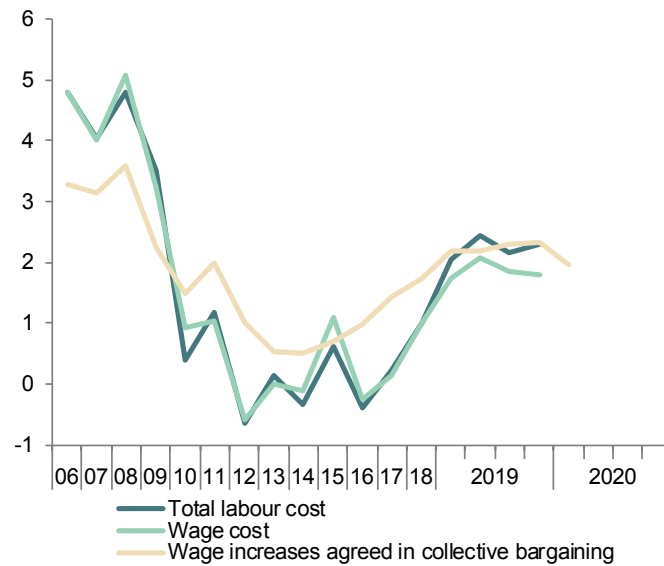


Table 14

**External trade (a)**

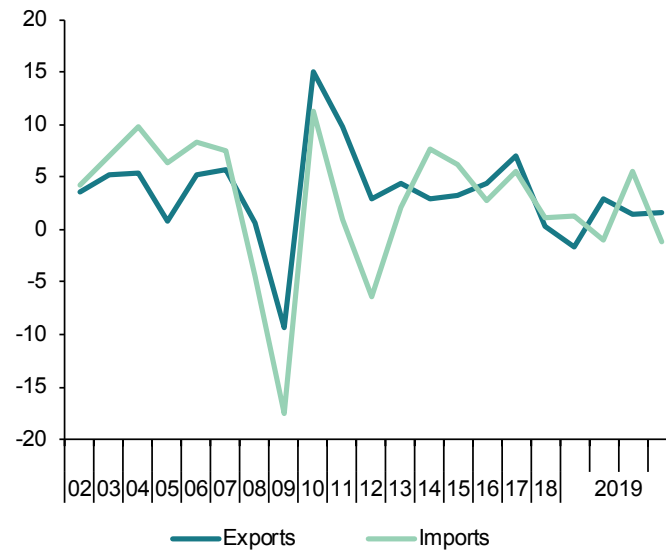
|                        | Exports of goods |        |       | Imports of goods |        |       | Exports to EU countries (monthly average) | Exports to non-EU countries (monthly average) | Total Balance of goods (monthly average) | Balance of goods excluding energy (monthly average) | Balance of goods with EU countries (monthly average) |              |
|------------------------|------------------|--------|-------|------------------|--------|-------|---|---|--|---|--|--------------|
|                        | Nominal          | Prices | Real  | Nominal          | Prices | Real  |   |   |  |   |  |              |
|                        | 2005=100         |        |       | 2005=100         |        |       |   |   |  |   |  | EUR Billions |
| 2013                   | 152.1            | 110.5  | 137.7 | 108.3            | 109.8  | 98.7  | 12.3                                      | 7.3   | -1.4                                     | 2.1   | 1.4  |              |
| 2014                   | 155.2            | 109.4  | 141.9 | 114.0            | 107.3  | 106.3 | 12.7                                      | 7.3   | -2.1                                     | 1.1   | 0.9  |              |
| 2015                   | 161.2            | 110.1  | 146.5 | 118.0            | 104.6  | 112.9 | 13.5                                      | 7.3   | -2.1                                     | 0.2   | 0.6  |              |
| 2016                   | 165.4            | 108.2  | 153.0 | 117.5            | 101.3  | 116.1 | 14.2                                      | 7.2   | -1.4                                     | 0.3   | 1.2  |              |
| 2017                   | 178.2            | 108.9  | 163.7 | 129.8            | 106.1  | 122.4 | 15.1                                      | 7.9   | -2.2                                     | 0.0   | 1.3  |              |
| 2018                   | 184.0            | 112.1  | 164.2 | 137.2            | 110.9  | 123.8 | 15.6                                      | 8.1   | -2.9                                     | -0.3  | 1.3  |              |
| 2019                   | 187.1            | 112.9  | 165.9 | 138.3            | 110.8  | 124.9 | 15.9                                      | 8.3   | -2.7                                     | -0.4  | 1.4  |              |
| 2020 (b)               | 188.6            | 113.4  | 166.3 | 137.9            | 111.5  | 123.7 | 14.3                                      | 9.3   | -2.8                                     | -0.9  | 1.0  |              |
| 2018                   | I                | 185.4  | 110.9 | 167.2            | 135.1  | 108.2 | 124.9                                     | 14.2  | 9.5                                      | -2.4  | 0.1  | 0.8          |
|                        | II               | 182.7  | 111.3 | 164.2            | 136.7  | 109.1 | 125.3                                     | 13.7  | 9.7                                      | -3.0  | -0.6   | 0.3          |
|                        | III              | 187.2  | 112.6 | 166.2            | 138.1  | 112.5 | 122.7                                     | 14.1  | 9.9                                      | -2.7  | -0.1   | 0.9          |
|                        | IV               | 186.4  | 113.5 | 164.2            | 139.9  | 113.7 | 123.1                                     | 14.0  | 9.9                                      | -3.2  | -0.4   | 0.6          |
| 2019                   | I                | 183.6  | 112.8 | 162.8            | 138.5  | 110.1 | 125.8                                     | 13.9  | 9.6                                      | -3.2  | -0.7   | 0.6          |
|                        | II               | 192.4  | 111.7 | 172.2            | 139.1  | 110.4 | 126.0                                     | 14.5  | 10.1                                     | -2.2  | -0.1   | 1.1          |
|                        | III              | 187.8  | 112.5 | 167.0            | 140.5  | 109.5 | 128.3                                     | 14.1  | 9.9                                      | -3.1  | -0.9   | 0.6          |
|                        | IV               | 190.7  | 114.3 | 166.8            | 137.4  | 113.1 | 121.4                                     | 14.4  | 10.0                                     | -2.1  | 0.1  | 0.8          |
| 2019                   | Dec              | 189.7  | 114.2 | 166.0            | 134.5  | 115.6 | 116.4                                     | 14.4  | 9.9                                      | -1.7  | 0.6  | 1.0          |
|                        | Jan              | 188.5  | 112.3 | 167.9            | 138.5  | 112.5 | 123.2                                     | 14.6  | 9.6                                      | -2.6  | -0.1   | 1.1          |
|                        | Feb              | 188.7  | 114.5 | 164.8            | 137.3  | 110.5 | 124.2                                     | 14.5  | 9.7                                      | -2.3  | -0.1   | 0.6          |
| Percentage changes (c) |                  |        |       |                  |        |       |   |   | Percentage of GDP                        |   |  |              |
| 2013                   | 4.3              | -0.2   | 4.5   | -2.2             | -4.2   | 2.1   | 3.1                                       | 6.3   | -1.6                                     | 2.5   | 1.7  |              |
| 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   | 5.8                                       | 0.4   | -2.3                                     | 0.2   | 0.7  |              |
| 2016                   | 2.6              | -1.7   | 4.4   | -0.4             | -3.1   | 2.8   | 5.3                                       | -2.3  | -1.6                                     | 0.3   | 1.2  |              |
| 2017                   | 7.7              | 0.7    | 7.0   | 10.5             | 4.7    | 5.5   | 6.5                                       | 10.1  | -2.3                                     | 0.0   | 1.3  |              |
| 2018                   | 3.3              | 3.0    | 0.3   | 5.7              | 4.5    | 1.2   | 3.4                                       | 3.1   | -2.9                                     | -0.3  | 1.3  |              |
| 2019                   | 1.7              | 0.7    | 1.0   | 0.8              | -0.1   | 0.8   | 1.7                                       | 1.7   | -2.6                                     | -0.4  | 1.4  |              |
| 2020 (d)               | 3.5              | 1.0    | 2.5   | 0.2              | 2.7    | -2.4  | 4.6                                       | 1.9   | --                                       | --  | --   |              |
| 2018                   | I                | 0.0    | 0.6   | -0.5             | 1.4    | 0.6   | 0.8                                       | 1.2   | -1.6                                     | -2.4  | 0.1  | 0.8          |
|                        | II               | -1.5   | 0.4   | -1.8             | 1.2    | 0.9   | 0.3                                       | -3.4  | 1.4                                      | -3.0  | -0.6   | 0.3          |
|                        | III              | 2.5    | 1.3   | 1.2              | 1.0    | 3.1   | -2.0                                      | 2.8   | 2.0                                      | -2.7  | -0.1   | 0.9          |
|                        | IV               | -0.4   | 0.8   | -1.2             | 1.3    | 1.0   | 0.3                                       | -1.0  | 0.4                                      | -3.1  | -0.4   | 0.6          |
| 2019                   | I                | -1.5   | -0.7  | -0.9             | -1.0   | -3.1  | 2.2                                       | -0.4  | -3.1                                     | -3.2  | -0.7   | 0.6          |
|                        | II               | 4.8    | -0.9  | 5.8              | 0.4    | 0.2   | 0.2                                       | 4.3   | 5.6                                      | -2.1  | -0.1   | 1.1          |
|                        | III              | -2.4   | 0.7   | -3.0             | 1.0    | -0.8  | 1.8                                       | -2.5  | -2.2                                     | -3.0  | -0.9   | 0.5          |
|                        | IV               | 1.5    | 1.6   | -0.1             | -2.2   | 3.4   | -5.4                                      | 1.8   | 1.1                                      | -2.0  | 0.1  | 0.8          |
| 2019                   | Dec              | 0.5    | 0.7   | -0.1             | -2.3   | 3.4   | -5.6                                      | 1.2   | -0.5                                     | --  | --   | --           |
|                        | Jan              | -0.6   | -1.7  | 1.1              | 3.0    | -2.7  | 5.9                                       | 0.9   | -2.9                                     | --  | --   | --           |
|                        | Feb              | 0.1    | 2.0   | -1.8             | -0.9   | -1.7  | 0.9                                       | -0.2  | 0.6                                      | --  | --   | --           |

(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

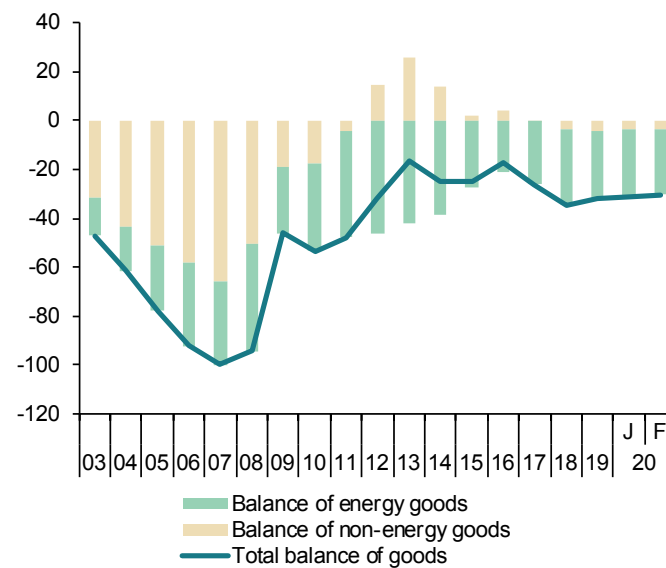


Table 15

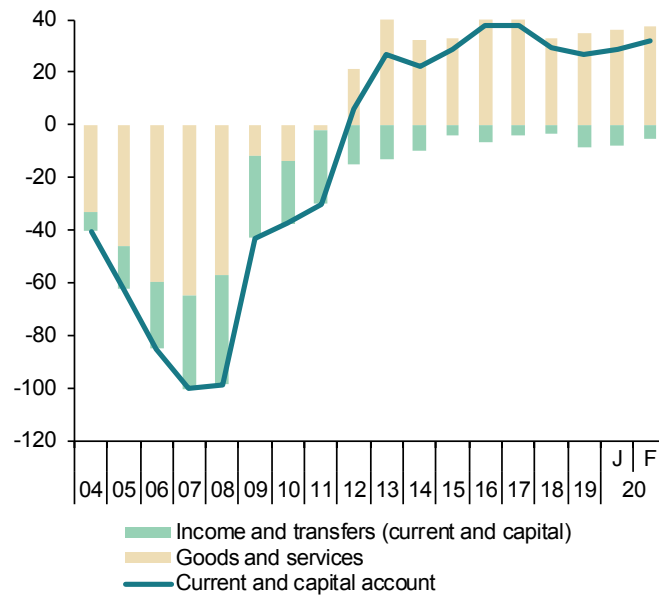
**Balance of Payments (according to IMF manual)**  
 (Net transactions)

|                   | 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      |                 |        |                    |                |                              |                 |                              |  |                   |                      |                  |                       |               |                      |       |
| 2013              | 20.81           | -12.61 | 52.70              | -6.82          | -12.47                       | 6.19            | 26.99                        | -93.14                                     | -10.58            | -53.68               | -29.92           | 1.04                  | 124.17        | 4.04                 |       |
| 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              | 31.09           | -22.12 | 63.71              | -0.27          | -10.23                       | 2.84            | 37.80                        | 65.31                                      | 11.99             | 25.08                | 20.77            | 7.48                  | -32.63        | -5.11                |       |
| 2018              | 23.29           | -29.33 | 61.95              | 2.70           | -12.04                       | 5.77            | 29.05                        | 45.54                                      | -15.19            | 12.99                | 46.15            | 1.58                  | -14.25        | 2.23                 |       |
| 2019              | 24.90           | -28.14 | 63.30              | 2.52           | -12.77                       | 4.07            | 26.95                        | 71.82                                      | 10.48             | -50.40               | 67.12            | -8.18                 | 14.82         | -4.68                |       |
| 2018              | I               | 1.33   | -5.71              | 9.68           | 0.69                         | -3.33           | 0.49                         | 1.82                                       | 11.73             | 4.78                 | -4.37            | 10.28                 | 1.04          | -14.93               | -5.03 |
|                   | II              | 9.09   | -6.35              | 18.46          | -1.00                        | -2.02           | 0.67                         | 9.76                                       | 17.02             | 16.71                | 1.58             | -1.29                 | 0.03          | -9.04                | -1.78 |
|                   | III             | 7.40   | -9.56              | 21.04          | -0.63                        | -3.45           | 0.89                         | 8.29                                       | 8.78              | 2.78                 | 3.73             | -0.22                 | 2.47          | 0.07                 | 0.56  |
|                   | IV              | 5.47   | -7.71              | 12.78          | 3.64                         | -3.25           | 3.72                         | 9.18                                       | 31.95             | 5.81                 | -6.10            | 31.97                 | 0.27          | -16.89               | 5.88  |
| 2019              | I               | -1.99  | -8.46              | 10.25          | 0.68                         | -4.45           | 0.76                         | -1.22                                      | 7.21              | 6.52                 | 19.73            | -18.07                | -0.97         | -7.42                | 1.01  |
|                   | II              | 10.57  | -4.37              | 18.14          | -1.03                        | -2.17           | 0.74                         | 11.31                                      | 45.79             | 6.18                 | 11.05            | 26.37                 | 2.19          | -35.09               | -0.61 |
|                   | III             | 8.19   | -9.66              | 21.49          | -0.09                        | -3.55           | 0.55                         | 8.75                                       | 18.82             | -3.73                | 11.84            | 9.34                  | 1.37          | -7.02                | 3.05  |
|                   | IV              | 8.12   | -5.64              | 13.41          | 2.96                         | -2.61           | 2.02                         | 10.14                                      | 17.67             | 2.21                 | 4.03             | 11.45                 | -0.02         | -4.49                | 3.05  |
|                   |                 |        | Goods and Services |                | Primary and Secondary Income |                 |                              |  |                   |                      |                  |                       |               |                      |       |
| 2019              | Dec             | 2.19   | 1.59               |                | 0.60                         | 1.36            | 3.55                         | 13.89                                      | -0.26             | -0.54                | 15.36            | -0.68                 | -8.69         | 1.65                 |       |
| 2020              | Jan             | -1.73  | 0.49               |                | -2.21                        | 0.25            | -1.48                        | -6.02                                      | -0.95             | -14.30               | 11.93            | -2.70                 | 2.91          | -1.63                |       |
|                   | Feb             | 1.33   | 1.86               |                | -0.53                        | 0.18            | 1.51                         | -16.35                                     | -0.59             | -4.46                | -10.19           | -1.11                 | 13.16         | -4.70                |       |
| Percentage of GDP |                 |        |                    |                |                              |                 |                              |  |                   |                      |                  |                       |               |                      |       |
| 2013              |                 | 2.0    | -1.2               | 5.2            | -0.7                         | -1.2            | 0.6                          | 2.6  | -9.1              | -1.0                 | -5.3             | -2.9                  | 0.1           | 12.2                 | 0.4   |
| 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              |                 | 2.7    | -1.9               | 5.5            | 0.0                          | -0.9            | 0.2                          | 3.3  | 5.6               | 1.0                  | 2.2              | 1.8                   | 0.6           | -2.8                 | -0.4  |
| 2018              |                 | 1.9    | -2.4               | 5.2            | 0.2                          | -1.0            | 0.5                          | 2.4  | 3.8               | -1.3                 | 1.1              | 3.8                   | 0.1           | -1.2                 | 0.2   |
| 2019              |                 | 2.0    | -2.3               | 5.1            | 0.2                          | -1.0            | 0.3                          | 2.2  | 5.8               | 0.8                  | -4.0             | 5.4                   | -0.7          | 1.2                  | -0.4  |
| 2018              | I               | 0.5    | -2.0               | 3.4            | 0.2                          | -1.2            | 0.2                          | 0.6  | 4.1               | 1.7                  | -1.5             | 3.6                   | 0.4           | -5.2                 | -1.8  |
|                   | II              | 3.0    | -2.1               | 6.1            | -0.3                         | -0.7            | 0.2                          | 3.2  | 5.6               | 5.5                  | 0.5              | -0.4                  | 0.0           | -3.0                 | -0.6  |
|                   | III             | 2.5    | -3.2               | 7.1            | -0.2                         | -1.2            | 0.3                          | 2.8  | 3.0               | 0.9                  | 1.3              | -0.1                  | 0.8           | 0.0                  | 0.2   |
|                   | IV              | 1.7    | -2.4               | 4.1            | 1.2                          | -1.0            | 1.2                          | 2.9  | 10.1              | 1.8                  | -1.9             | 10.2                  | 0.1           | -5.4                 | 1.9   |
| 2019              | I               | -0.7   | -2.8               | 3.4            | 0.2                          | -1.5            | 0.3                          | -0.4                                       | 2.4               | 2.2                  | 6.6              | -6.1                  | -0.3          | -2.5                 | 0.3   |
|                   | II              | 3.3    | -1.4               | 5.7            | -0.3                         | -0.7            | 0.2                          | 3.6  | 14.5              | 2.0                  | 3.5              | 8.4                   | 0.7           | -11.1                | -0.2  |
|                   | III             | 2.7    | -3.2               | 7.0            | 0.0                          | -1.2            | 0.2                          | 2.9  | 6.2               | -1.2                 | 3.9              | 3.1                   | 0.4           | -2.3                 | 1.0   |
|                   | IV              | 2.5    | -1.7               | 4.1            | 0.9                          | -0.8            | 0.6                          | 3.1  | 5.4               | 0.7                  | 1.2              | 3.5                   | 0.0           | -1.4                 | 0.9   |

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

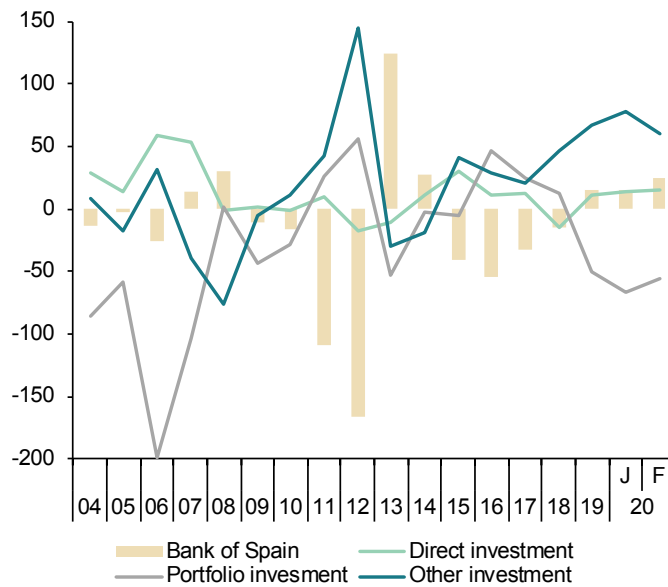




Table 16

**Competitiveness indicators in relation to EMU**

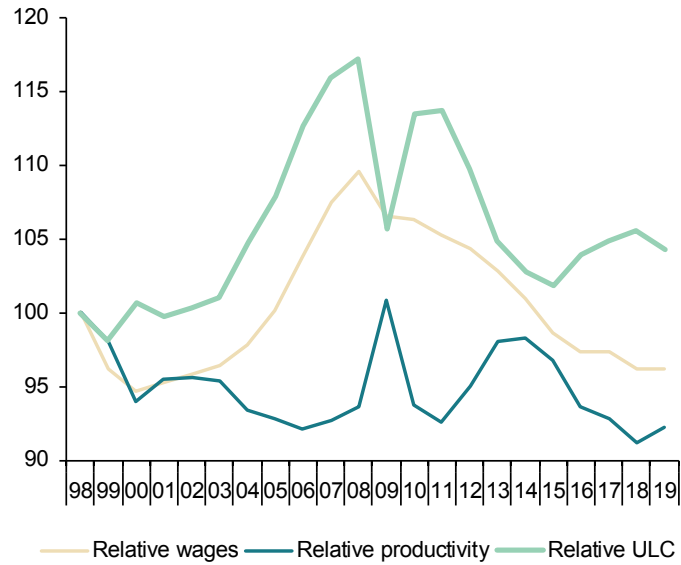
|          | Relative Unit Labour Costs in manufacturing (Spain/Rest of EMU) (a) |                              |              | Harmonized Consumer Prices |                           |           | Producer prices |              |                           | Real Effective Exchange Rate in relation to developed countries<br>1999 I =100 |
|----------|---|------------------------------|--------------|----------------------------|---------------------------|-----------|-----------------|--------------|---------------------------|--|
|          | Relative hourly wages   | Relative hourly productivity | Relative ULC | Spain                      | EMU                       | Spain/EMU | Spain           | EMU          | Spain/EMU                 |  |
|          | 1998=100  |                              |              | 2015=100                   |                           |           | 2015=100        |              |                           |  |
| 2013     | 102.8   | 98.1                         | 104.8        | 100.8                      | 99.5                      | 101.3     | 103.5           | 104.4        | 99.1                      | 113.2  |
| 2014     | 101.0   | 98.2                         | 102.8        | 100.6                      | 100.0                     | 100.7     | 102.1           | 102.8        | 99.3                      | 112.1  |
| 2015     | 98.6  | 96.8                         | 101.8        | 100.0                      | 100.0                     | 100.0     | 100.0           | 100.0        | 100.0                     | 107.6  |
| 2016     | 97.3  | 93.6                         | 103.9        | 99.7                       | 100.3                     | 99.4      | 96.9            | 97.9         | 98.9                      | 107.6  |
| 2017     | 97.3  | 92.8                         | 104.8        | 101.7                      | 101.8                     | 99.9      | 101.2           | 100.7        | 100.5                     | 109.1  |
| 2018     | 96.2  | 91.2                         | 105.5        | 103.5                      | 103.6                     | 99.9      | 103.8           | 103.3        | 100.4                     | 110.1  |
| 2019     | 96.2  | 92.3                         | 104.2        | 104.3                      | 104.8                     | 99.5      | 103.4           | 103.7        | 99.8                      | 108.5  |
| 2020 (b) | --  | --                           | --           | 103.8                      | 104.7                     | 99.1      | 101.6           | 102.8        | 98.9                      | 107.2  |
| 2018     | I   | --                           | --           | 101.7                      | 102.1                     | 99.7      | 102.2           | 102.1        | 100.1                     | 110.1  |
|          | II  | --                           | --           | 104.1                      | 103.8                     | 100.3     | 103.2           | 102.8        | 100.4                     | 110.7  |
|          | III   | --                           | --           | 103.6                      | 104.1                     | 99.5      | 105.0           | 104.0        | 100.9                     | 109.5  |
|          | IV  | --                           | --           | 104.4                      | 104.3                     | 100.1     | 104.7           | 104.3        | 100.4                     | 110.0  |
| 2019     | I   | --                           | --           | 102.9                      | 103.5                     | 99.4      | 103.8           | 104.0        | 99.8                      | 108.5  |
|          | II  | --                           | --           | 105.2                      | 105.3                     | 99.9      | 104.1           | 103.9        | 100.2                     | 109.3  |
|          | III   | --                           | --           | 104.0                      | 105.1                     | 99.0      | 103.1           | 103.4        | 99.7                      | 108.0  |
|          | IV  | --                           | --           | 105.0                      | 105.3                     | 99.6      | 102.8           | 103.4        | 99.5                      | 108.4  |
| 2020     | I   | --                           | --           | 103.6                      | 104.7                     | 98.9      | 101.6           | 102.8        | 98.9                      | 107.2  |
| 2020     | Feb   | --                           | --           | 103.4                      | 104.6                     | 98.9      | 102.2           | 103.1        | 99.1                      | 106.6  |
|          | Mar   | --                           | --           | 104.0                      | 105.1                     | 98.9      | 99.4            | 101.6        | 97.8                      | 107.7  |
|          | Apr   | --                           | --           | 104.4                      | --                        | --        | --              | --           | --                        | --   |
|          | Annual percentage changes   |                              |              | Differential               | Annual percentage changes |           |                 | Differential | Annual percentage changes |  |
| 2013     | -1.4  | 3.2                          | -4.5         | 1.5                        | 1.3                       | 0.2       | 0.6             | -0.2         | 0.8                       | 2.0  |
| 2014     | -1.7  | 0.2                          | -1.9         | -0.2                       | 0.4                       | -0.6      | -1.3            | -1.5         | 0.2                       | -1.0   |
| 2015     | -2.4  | -1.5                         | -0.9         | -0.6                       | 0.0                       | -0.6      | -2.0            | -2.8         | 0.8                       | -4.1   |
| 2016     | -1.3  | -3.2                         | 2.1          | -0.3                       | 0.3                       | -0.6      | -3.1            | -2.1         | -1.0                      | 0.0  |
| 2017     | 0.0   | -0.9                         | 0.8          | 2.0                        | 1.5                       | 0.5       | 4.5             | 2.8          | 1.7                       | 1.5  |
| 2018     | -1.1  | -1.8                         | 0.6          | 1.7                        | 1.7                       | 0.0       | 2.5             | 2.6          | -0.1                      | 0.9  |
| 2019     | 0.0   | 1.2                          | -1.2         | 0.8                        | 1.2                       | -0.4      | -0.3            | 0.3          | -0.6                      | 0.0  |
| 2020 (c) | --  | --                           | --           | 0.4                        | 1.1                       | -0.7      | -1.8            | -0.7         | -1.1                      | -1.2   |
| 2018     | I   | --                           | --           | 1.1                        | 1.1                       | 0.0       | 0.8             | 0.0          | 0.8                       | 2.2  |
|          | II  | --                           | --           | 1.8                        | 1.8                       | 0.0       | 2.8             | 0.0          | 2.8                       | 1.7  |
|          | III   | --                           | --           | 2.3                        | 2.3                       | 0.0       | 4.2             | 0.0          | 4.2                       | 0.2  |
|          | IV  | --                           | --           | 1.8                        | 1.8                       | 0.0       | 2.4             | 0.0          | 2.4                       | -0.5   |
| 2019     | I   | --                           | --           | 1.1                        | 1.4                       | -0.3      | 1.6             | 0.0          | 1.6                       | -1.5   |
|          | II  | --                           | --           | 1.1                        | 1.4                       | -0.3      | 0.8             | 0.0          | 0.8                       | -1.3   |
|          | III   | --                           | --           | 0.4                        | 1.0                       | -0.6      | -1.8            | 0.0          | -1.8                      | -1.4   |
|          | IV  | --                           | --           | 0.5                        | 1.0                       | -0.5      | -1.8            | 0.0          | -1.8                      | -1.5   |
| 2020     | I   | --                           | --           | 0.7                        | 1.1                       | -0.4      | -2.1            | 0.0          | -2.1                      | -1.2   |
| 2020     | Feb   | --                           | --           | 0.9                        | 1.2                       | -0.3      | -1.6            | -0.9         | -0.7                      | -1.5   |
|          | Mar   | --                           | --           | 0.1                        | 0.7                       | -0.6      | -4.1            | -2.4         | -1.7                      | -0.9   |
|          | Apr   | --                           | --           | -0.6                       | --                        | --        | --              | --           | --                        | --   |

(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

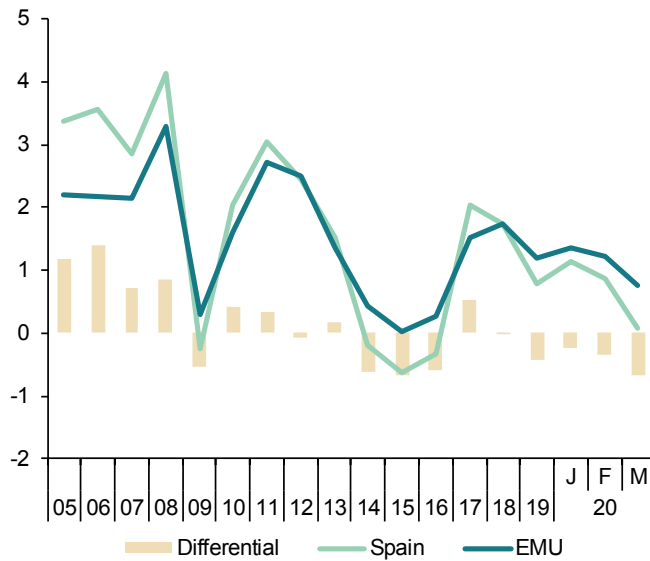


Table 17a

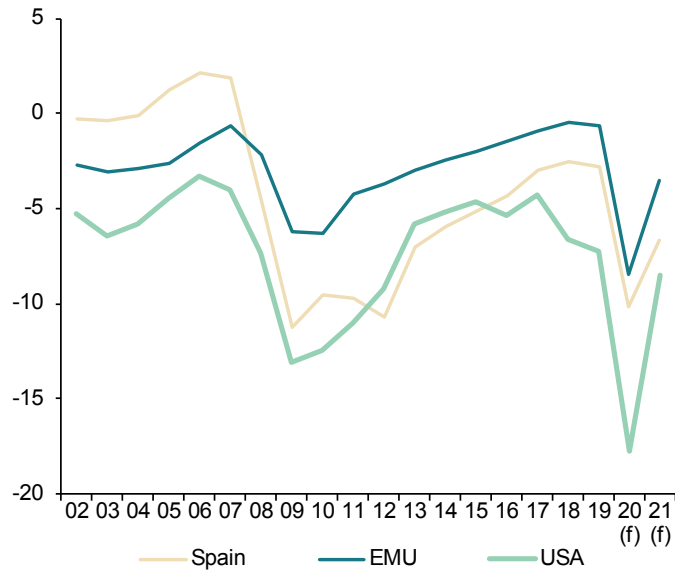
**Imbalances: International comparison (I)**  
(In yellow: European Commission Forecasts)

|                               | 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 |   |        |          |                                    |          |          |   |       |        |
| 2007                          | 20.3  | -59.8  | -576.0   | 384.7                              | 6,192.2  | 9,341.2  | -101.4  | 23.2  | -728.5 |
| 2008                          | -50.7                                       | -207.4 | -1,084.5 | 440.6                              | 6,700.8  | 10,838.3 | -98.8   | -49.9 | -866.1 |
| 2009                          | -120.6                                      | -577.8 | -1,896.6 | 569.5                              | 7,440.5  | 12,525.9 | -43.7   | 63.4  | -564.3 |
| 2010                          | -102.2                                      | -597.8 | -1,863.1 | 649.2                              | 8,199.1  | 14,301.9 | -39.2   | 59.0  | -497.7 |
| 2011                          | -103.6                                      | -414.5 | -1,709.1 | 743.0                              | 8,658.8  | 15,501.9 | -29.0   | 87.1  | -412.4 |
| 2012                          | -110.7                                      | -364.6 | -1,493.3 | 889.9                              | 9,114.9  | 16,718.0 | 0.9   | 226.3 | -206.8 |
| 2013                          | -71.8                                       | -299.3 | -977.4   | 977.3                              | 9,429.4  | 17,582.1 | 20.8  | 281.2 | -208.2 |
| 2014                          | -61.1                                       | -250.2 | -910.9   | 1,039.4                            | 9,674.6  | 18,299.9 | 17.5  | 315.3 | -86.4  |
| 2015                          | -55.8                                       | -208.2 | -842.3   | 1,070.1                            | 9,792.7  | 19,072.3 | 21.8  | 361.3 | -169.2 |
| 2016                          | -48.0                                       | -157.8 | -1,009.4 | 1,104.6                            | 9,970.0  | 19,991.2 | 35.4  | 390.6 | -329.4 |
| 2017                          | -35.1                                       | -108.0 | -831.8   | 1,145.1                            | 10,061.7 | 20,688.3 | 31.1  | 423.6 | -399.0 |
| 2018                          | -30.5                                       | -53.0  | -1,357.9 | 1,173.3                            | 10,161.1 | 22,369.1 | 23.3  | 432.1 | -520.3 |
| 2019                          | -35.2                                       | -77.0  | -1,549.1 | 1,188.9                            | 10,250.4 | 23,806.4 | 25.2  | 398.5 | -608.0 |
| 2020                          | -114.5                                      | -941.8 | -3,541.7 | 1,307.9                            | 11,440.5 | 27,127.7 | 36.1  | 374.1 | --     |
| 2021                          | -81.7                                       | -424.4 | -1,813.2 | 1,389.6                            | 11,855.4 | 28,987.7 | 32.7  | 432.6 | --     |
| Percentage of GDP             |   |        |          |                                    |          |          |   |       |        |
| 2007                          | 1.9   | -0.6   | -4.0     | 35.8                               | 65.9     | 64.6     | -9.4  | 0.2   | -5.0   |
| 2008                          | -4.6  | -2.2   | -7.4     | 39.7                               | 69.6     | 73.7     | -8.9  | -0.5  | -5.9   |
| 2009                          | -11.3                                       | -6.2   | -13.1    | 53.3                               | 80.2     | 86.7     | -4.1  | 0.7   | -3.9   |
| 2010                          | -9.5  | -6.3   | -12.4    | 60.5                               | 86.0     | 95.4     | -3.7  | 0.6   | -3.3   |
| 2011                          | -9.7  | -4.2   | -11.0    | 69.9                               | 88.4     | 99.7     | -2.7  | 0.9   | -2.7   |
| 2012                          | -10.7                                       | -3.7   | -9.2     | 86.3                               | 92.7     | 103.2    | 0.1   | 2.3   | -1.3   |
| 2013                          | -7.0  | -3.0   | -5.8     | 95.8                               | 94.9     | 104.7    | 2.0   | 2.8   | -1.2   |
| 2014                          | -5.9  | -2.5   | -5.2     | 100.7                              | 95.1     | 104.4    | 1.7   | 3.1   | -0.5   |
| 2015                          | -5.2  | -2.0   | -4.6     | 99.3                               | 93.0     | 104.7    | 2.0   | 3.4   | -0.9   |
| 2016                          | -4.3  | -1.5   | -5.4     | 99.2                               | 92.2     | 106.8    | 3.2   | 3.6   | -1.8   |
| 2017                          | -3.0  | -1.0   | -4.3     | 98.6                               | 89.8     | 106.0    | 2.7   | 3.8   | -2.0   |
| 2018                          | -2.5  | -0.5   | -6.6     | 97.6                               | 87.8     | 108.7    | 1.9   | 3.7   | -2.5   |
| 2019                          | -2.8  | -0.6   | -7.2     | 95.5                               | 86.0     | 111.1    | 2.0   | 3.3   | -2.8   |
| 2020                          | -10.1                                       | -8.5   | -17.8    | 115.6                              | 102.7    | 136.2    | 3.2   | 3.4   | --     |
| 2021                          | -6.7  | -3.5   | -8.5     | 113.7                              | 98.8     | 136.6    | 2.7   | 3.6   | --     |

Source: European Commission Forecasts, Spring 2020.

**Chart 17a.1 - Government deficit**

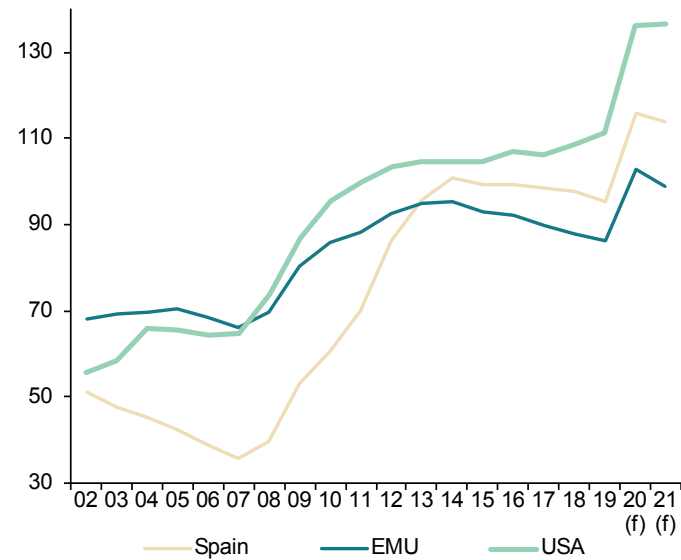
Percentage of GDP



(f) European Commission forecast.

**Chart 17a.2 - Government gross debt**

Percentage of GDP



(f) European Commission forecast.

Table 17b

**Imbalances: International comparison (II)**

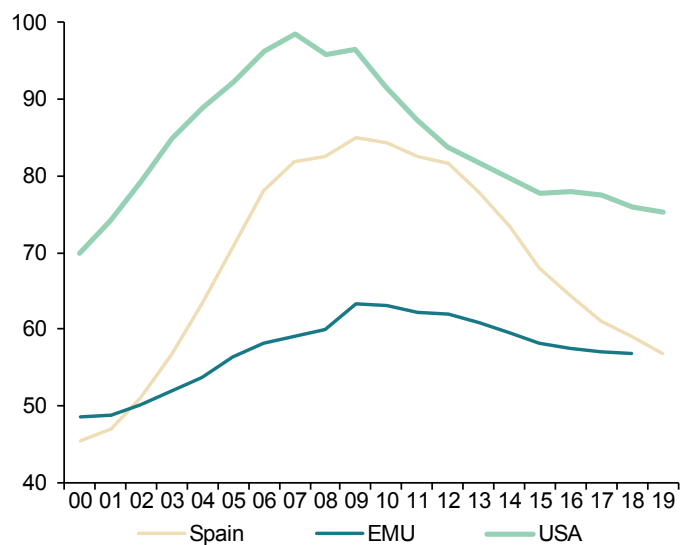
|                               | Household debt (a) |         |          | Non-financial corporations debt (a) |          |          |
|-------------------------------|--------------------|---------|----------|-------------------------------------|----------|----------|
|                               | Spain              | EMU     | USA      | Spain                               | EMU      | USA      |
| Billions of national currency |                    |         |          |                                     |          |          |
| 2005                          | 656.2              | 4,762.5 | 12,033.2 | 954.1                               | 7,017.9  | 8,145.7  |
| 2006                          | 783.5              | 5,185.2 | 13,318.5 | 1,171.9                             | 7,620.6  | 8,968.7  |
| 2007                          | 879.3              | 5,553.0 | 14,241.5 | 1,371.6                             | 8,395.5  | 10,100.3 |
| 2008                          | 916.7              | 5,766.2 | 14,110.4 | 1,460.0                             | 9,066.5  | 10,666.3 |
| 2009                          | 908.9              | 5,873.6 | 13,951.1 | 1,473.5                             | 9,157.2  | 10,155.2 |
| 2010                          | 905.2              | 6,016.4 | 13,735.6 | 1,498.0                             | 9,327.9  | 10,016.6 |
| 2011                          | 877.9              | 6,100.3 | 13,586.7 | 1,458.3                             | 9,705.2  | 10,271.7 |
| 2012                          | 840.9              | 6,092.8 | 13,586.5 | 1,339.2                             | 9,879.5  | 10,774.9 |
| 2013                          | 793.6              | 6,053.6 | 13,722.9 | 1,267.9                             | 9,871.2  | 11,241.1 |
| 2014                          | 757.8              | 6,060.3 | 13,971.2 | 1,207.7                             | 10,315.6 | 11,972.3 |
| 2015                          | 733.3              | 6,121.2 | 14,164.4 | 1,183.7                             | 10,878.5 | 12,772.9 |
| 2016                          | 718.5              | 6,225.6 | 14,593.8 | 1,162.8                             | 11,236.6 | 13,447.1 |
| 2017                          | 711.0              | 6,387.2 | 15,147.2 | 1,150.3                             | 11,553.0 | 14,389.4 |
| 2018                          | 709.6              | 6,572.7 | 15,615.6 | 1,154.6                             | 11,877.7 | 15,318.2 |
| 2019                          | 708.6              | --      | 16,148.6 | 1,159.7                             | --       | 16,058.0 |
| Percentage of GDP             |                    |         |          |                                     |          |          |
| 2005                          | 70.8               | 56.4    | 92.3     | 102.9                               | 83.0     | 62.5     |
| 2006                          | 78.0               | 58.3    | 96.4     | 116.7                               | 85.7     | 64.9     |
| 2007                          | 81.8               | 59.1    | 98.5     | 127.5                               | 89.4     | 69.9     |
| 2008                          | 82.6               | 59.9    | 95.9     | 131.6                               | 94.2     | 72.5     |
| 2009                          | 85.0               | 63.3    | 96.6     | 137.8                               | 98.8     | 70.3     |
| 2010                          | 84.4               | 63.1    | 91.6     | 139.6                               | 97.9     | 66.8     |
| 2011                          | 82.5               | 62.3    | 87.4     | 137.1                               | 99.1     | 66.1     |
| 2012                          | 81.6               | 61.9    | 83.9     | 129.9                               | 100.5    | 66.5     |
| 2013                          | 77.8               | 60.9    | 81.8     | 124.3                               | 99.3     | 67.0     |
| 2014                          | 73.4               | 59.6    | 79.7     | 117.0                               | 101.4    | 68.3     |
| 2015                          | 68.0               | 58.2    | 77.7     | 109.8                               | 103.4    | 70.1     |
| 2016                          | 64.5               | 57.6    | 78.0     | 104.4                               | 103.9    | 71.9     |
| 2017                          | 61.2               | 57.0    | 77.6     | 99.0                                | 103.1    | 73.7     |
| 2018                          | 59.0               | 56.8    | 75.9     | 96.1                                | 102.7    | 74.4     |
| 2019                          | 56.9               | --      | 75.4     | 93.1                                | --       | 74.9     |

(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

