

# 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            | 1.4  |
| 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                                                                        |                               | 1.9                                 | 1.3                 | 2.2                | 2.8                           | 1.9          | 2.6     | 0.9                         | 3.8     | 2.0     | 1.7                 | 1.8             | 0.1  |
| 2020                                                                        |                               | 1.5                                 | 1.5                 | 1.4                | 1.9                           | 1.0          | 1.2     | 0.7                         | 2.7     | 2.5     | 2.6                 | 1.5             | 0.0  |
| 2021                                                                        |                               | 1.7                                 | 1.5                 | 1.4                | 2.8                           | 2.1          | 2.6     | 1.6                         | 3.4     | 2.9     | 2.9                 | 1.6             | 0.1  |
| 2022                                                                        |                               | 1.7                                 | 1.5                 | 1.3                | 3.0                           | 2.5          | 2.9     | 2.1                         | 3.5     | 3.1     | 3.2                 | 1.7             | 0.0  |
| 2019                                                                        | I                             | 2.2                                 | 1.1                 | 2.3                | 4.7                           | 4.0          | 3.1     | 5.1                         | 5.4     | 0.4     | -0.1                | 2.0             | 0.2  |
|                                                                             | II                            | 2.0                                 | 0.8                 | 2.2                | 0.9                           | 2.1          | 3.6     | 0.4                         | -0.1    | 2.1     | -0.2                | 1.2             | 0.8  |
|                                                                             | III                           | 1.9                                 | 1.4                 | 2.2                | 2.4                           | 0.9          | 2.0     | -0.5                        | 4.0     | 3.0     | 3.1                 | 1.8             | 0.1  |
|                                                                             | IV                            | 1.7                                 | 1.8                 | 2.0                | 3.4                           | 0.6          | 2.0     | -1.2                        | 6.2     | 2.3     | 3.8                 | 2.1             | -0.4 |
| 2020                                                                        | I                             | 1.5                                 | 1.8                 | 1.8                | 2.3                           | 0.6          | 1.6     | -0.5                        | 3.9     | 2.2     | 3.7                 | 1.9             | -0.4 |
|                                                                             | II                            | 1.5                                 | 1.8                 | 1.6                | 2.7                           | 0.8          | 0.8     | 0.8                         | 4.6     | 1.5     | 3.1                 | 1.9             | -0.5 |
|                                                                             | III                           | 1.5                                 | 1.3                 | 1.2                | 1.3                           | 1.5          | 1.2     | 1.8                         | 1.2     | 2.6     | 1.9                 | 1.2             | 0.3  |
|                                                                             | IV                            | 1.6                                 | 1.0                 | 1.0                | 1.1                           | 1.0          | 1.1     | 0.9                         | 1.2     | 3.7     | 1.9                 | 1.0             | 0.7  |
| 2021                                                                        | I                             | 1.7                                 | 1.2                 | 1.1                | 1.9                           | 1.3          | 1.6     | 0.9                         | 2.5     | 3.6     | 2.5                 | 1.3             | 0.5  |
|                                                                             | II                            | 1.8                                 | 1.4                 | 1.4                | 2.4                           | 1.7          | 2.2     | 1.0                         | 3.0     | 3.2     | 2.6                 | 1.5             | 0.3  |
|                                                                             | III                           | 1.8                                 | 1.6                 | 1.5                | 2.9                           | 2.3          | 2.7     | 1.7                         | 3.5     | 2.8     | 3.0                 | 1.8             | 0.0  |
|                                                                             | IV                            | 1.6                                 | 1.7                 | 1.6                | 3.9                           | 3.2          | 3.6     | 2.6                         | 4.6     | 2.1     | 3.5                 | 2.0             | -0.4 |
| Chain-linked volumes, quarter-on-quarter percentage changes, at annual rate |                               |                                     |                     |                    |                               |              |         |                             |         |         |                     |                 |      |
| 2019                                                                        | I                             | 2.1                                 | 0.8                 | 2.5                | 5.5                           | 1.4          | 3.7     | -1.2                        | 9.7     | 2.5     | 1.6                 | 1.7             | 0.4  |
|                                                                             | II                            | 1.4                                 | 0.6                 | 1.7                | -0.6                          | 0.0          | 3.8     | -4.5                        | -1.2    | 6.1     | 4.5                 | 0.8             | 0.7  |
|                                                                             | III                           | 1.6                                 | 3.4                 | 2.2                | 7.1                           | -1.3         | -0.2    | -2.7                        | 15.8    | 0.0     | 7.2                 | 4.0             | -2.3 |
|                                                                             | IV                            | 1.7                                 | 2.4                 | 1.6                | 1.7                           | 2.3          | 0.8     | 4.1                         | 1.2     | 0.8     | 2.0                 | 2.0             | -0.4 |
| 2020                                                                        | I                             | 1.3                                 | 0.8                 | 1.6                | 1.2                           | 1.7          | 2.0     | 1.2                         | 0.8     | 2.0     | 1.2                 | 1.0             | 0.3  |
|                                                                             | II                            | 1.3                                 | 0.8                 | 0.8                | 1.0                           | 0.8          | 0.8     | 0.8                         | 1.2     | 3.2     | 2.0                 | 0.8             | 0.5  |
|                                                                             | III                           | 1.8                                 | 1.0                 | 0.8                | 1.4                           | 1.2          | 1.2     | 1.2                         | 1.6     | 4.5     | 2.4                 | 1.0             | 0.8  |
|                                                                             | IV                            | 2.2                                 | 1.2                 | 0.8                | 0.8                           | 0.4          | 0.4     | 0.4                         | 1.2     | 5.3     | 2.0                 | 1.0             | 1.2  |
| 2021                                                                        | I                             | 1.6                                 | 1.7                 | 1.8                | 4.5                           | 2.8          | 4.1     | 1.2                         | 6.1     | 1.6     | 3.6                 | 2.2             | -0.6 |
|                                                                             | II                            | 1.7                                 | 1.7                 | 2.0                | 2.8                           | 2.4          | 3.2     | 1.2                         | 3.2     | 1.6     | 2.4                 | 1.9             | -0.2 |
|                                                                             | III                           | 1.6                                 | 1.6                 | 1.2                | 3.6                           | 3.6          | 3.2     | 4.1                         | 3.6     | 2.8     | 4.1                 | 1.9             | -0.3 |
|                                                                             | IV                            | 1.6                                 | 1.6                 | 1.2                | 4.7                           | 4.1          | 4.1     | 4.1                         | 5.3     | 2.4     | 4.1                 | 2.1             | -0.5 |
|                                                                             | 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                                                                        |                               | 1,244                               | 57.6                | 18.9               | 20.0                          | 10.0         | 5.7     | 4.4                         | 10.0    | 34.8    | 32.3                | 97.5            | 2.5  |
| 2020                                                                        |                               | 1,279                               | 57.5                | 18.9               | 20.2                          | 10.1         | 5.8     | 4.3                         | 10.1    | 35.1    | 32.7                | 97.5            | 2.5  |
| 2021                                                                        |                               | 1,318                               | 57.3                | 18.8               | 20.5                          | 10.2         | 5.9     | 4.3                         | 10.3    | 35.5    | 33.0                | 97.5            | 2.5  |
| 2022                                                                        |                               | 1,357                               | 57.1                | 18.6               | 20.8                          | 10.3         | 6.0     | 4.3                         | 10.5    | 35.9    | 33.4                | 97.5            | 2.5  |

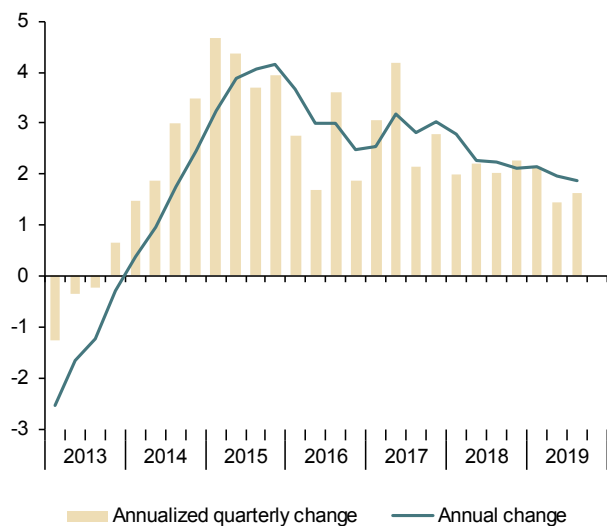
\* Seasonally and Working Day Adjusted.

(a) Contribution to GDP growth.

Source: INE and Funcas (Forecasts).

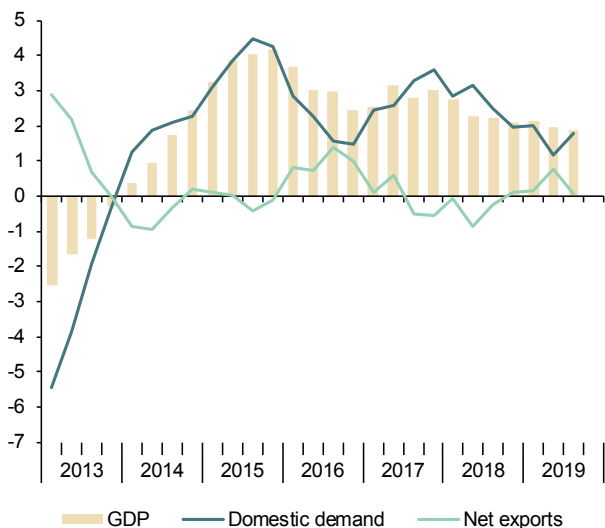
### Chart 1.1 - GDP

Percentage change



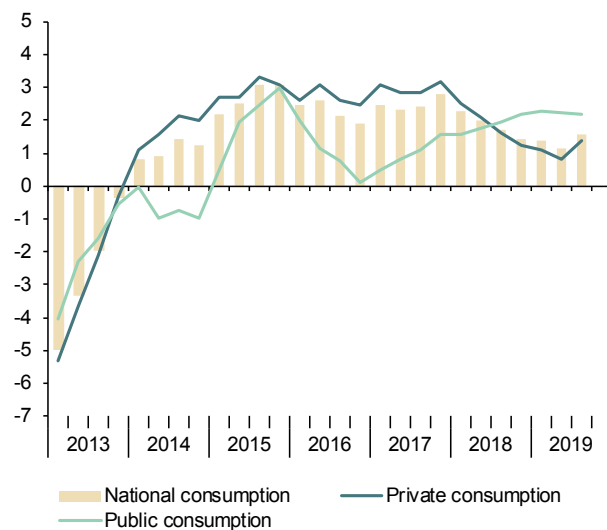
### Chart 1.2 - Contribution to GDP annual growth

Percentage points



### Chart 1.3 - Final consumption

Annual percentage change



### Chart 1.4 - Gross fixed capital formation

Annual percentage change

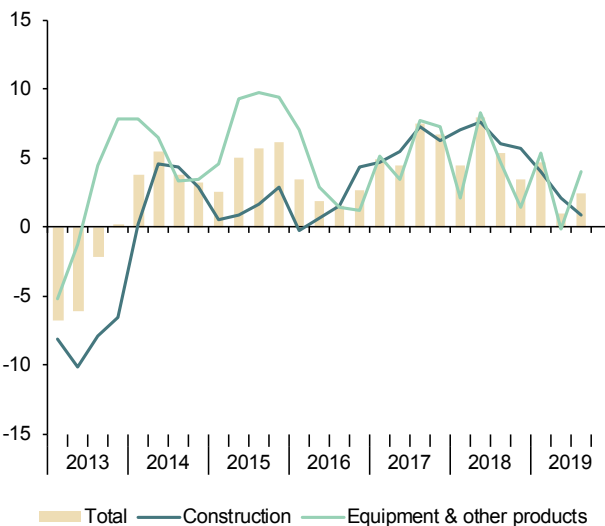


Table 2

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

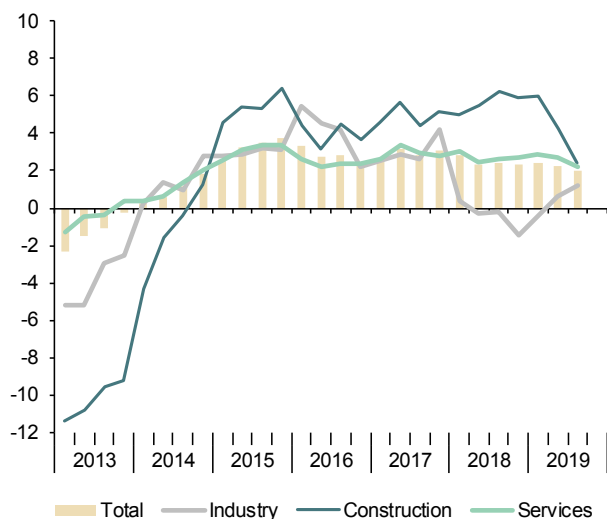
| Gross value added at basic prices                                           |                              |                                           |          |               |              |          |                                          |                |                                  |
|-----------------------------------------------------------------------------|------------------------------|-------------------------------------------|----------|---------------|--------------|----------|------------------------------------------|----------------|----------------------------------|
|                                                                             |                              |                                           | 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                              |
| 2017 IV                                                                     | 3.1                          | 0.9                                       | 4.2      | 6.6           | 5.2          | 2.8      | 1.5                                      | 3.2            | 2.3                              |
| 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                                                                      | 2.4                          | 0.1                                       | -0.5     | 0.0           | 6.0          | 2.9      | 2.1                                      | 3.1            | -0.5                             |
| II                                                                          | 2.2                          | -4.5                                      | 0.6      | 0.0           | 4.2          | 2.7      | 2.2                                      | 2.8            | -0.7                             |
| III                                                                         | 2.0                          | 0.1                                       | 1.2      | 0.6           | 2.4          | 2.2      | 1.8                                      | 2.4            | 0.3                              |
| Chain-linked volumes, quarter-on-quarter percentage changes, at annual rate |                              |                                           |          |               |              |          |                                          |                |                                  |
| 2017 IV                                                                     | 2.9                          | 7.7                                       | 3.2      | 2.3           | 6.5          | 2.4      | 1.5                                      | 2.6            | 1.8                              |
| 2018 I                                                                      | 2.0                          | 10.5                                      | -1.7     | -0.7          | 4.4          | 2.3      | 1.4                                      | 2.5            | 1.9                              |
| II                                                                          | 2.4                          | 8.3                                       | -1.9     | 0.5           | 8.2          | 2.6      | 1.0                                      | 3.1            | 0.3                              |
| III                                                                         | 2.3                          | -12.6                                     | -0.3     | -1.3          | 5.7          | 3.3      | 3.3                                      | 3.2            | -0.6                             |
| IV                                                                          | 2.6                          | 25.0                                      | -1.9     | 0.2           | 5.3          | 2.5      | 2.1                                      | 2.7            | -1.4                             |
| 2019 I                                                                      | 2.4                          | -15.2                                     | 2.2      | 0.8           | 4.7          | 3.0      | 2.0                                      | 3.4            | -0.1                             |
| II                                                                          | 1.7                          | -10.0                                     | 2.6      | 0.3           | 1.3          | 2.0      | 1.6                                      | 2.1            | -0.8                             |
| III                                                                         | 1.5                          | 5.3                                       | 2.2      | 1.1           | -1.6         | 1.4      | 1.5                                      | 1.4            | 3.4                              |
|                                                                             | Current prices EUR billions) | Percentage of value added at basic prices |          |               |              |          |                                          |                |                                  |
| 2012                                                                        | 948                          | 2.6                                       | 16.3     | 12.1          | 6.6          | 74.5     | 18.5                                     | 56.0           | 8.7                              |
| 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                             |

\* Seasonally and Working Day Adjusted.

Source: INE.

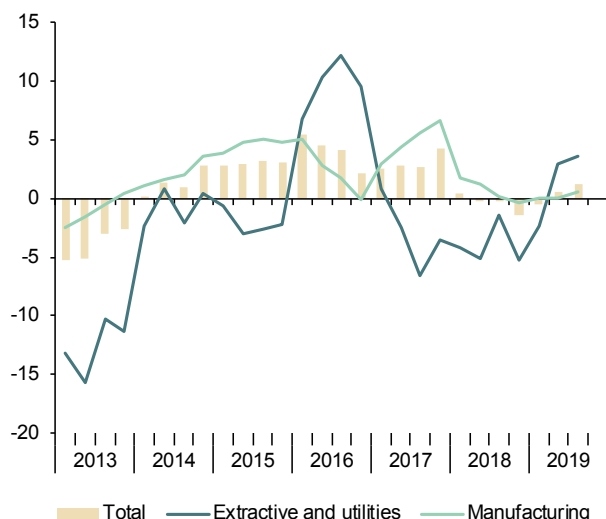
### Chart 2.1 - GVA by sectors

Annual percentage change



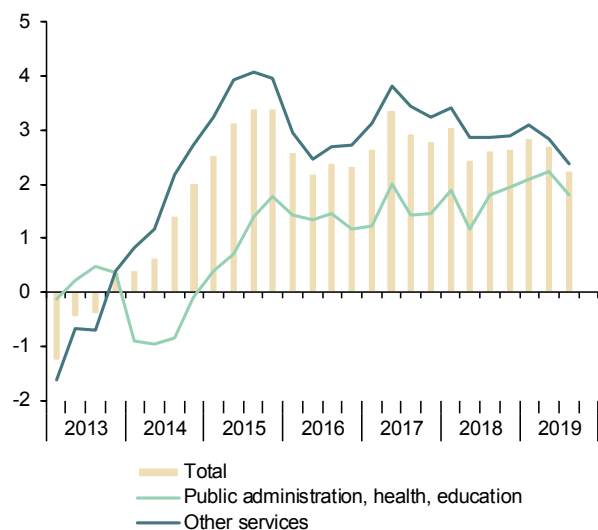
### Chart 2.2 - GVA, Industry

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

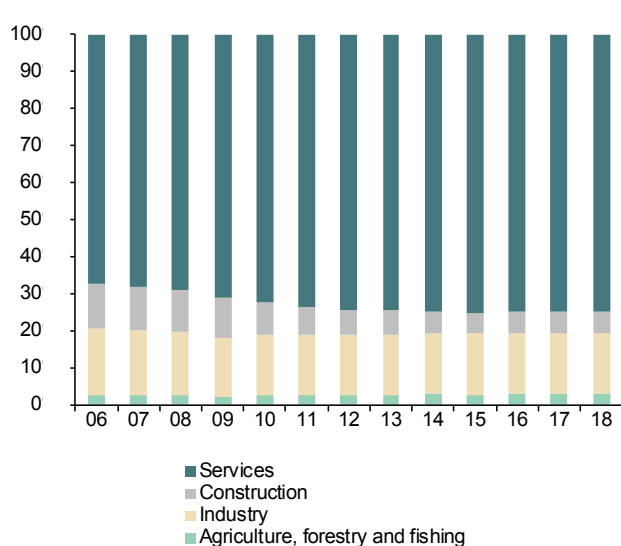


Table 3

### National accounts: Productivity and labour costs

Forecasts in yellow

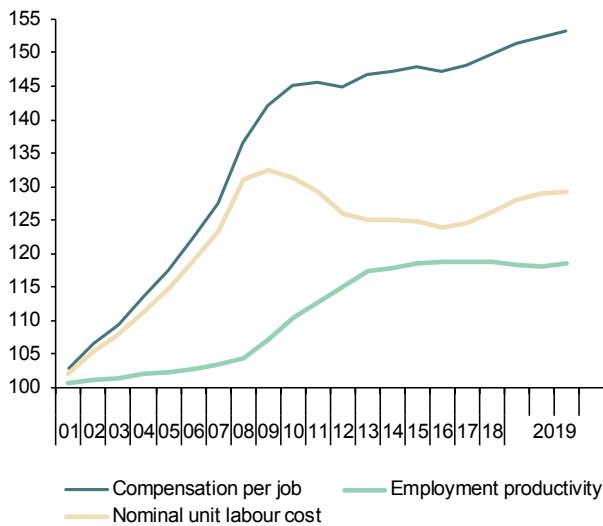
|                           | Total economy        |                                         |                         |                      |                          |                           | Manufacturing Industry             |                                         |                         |                      |                          |                           |
|---------------------------|----------------------|-----------------------------------------|-------------------------|----------------------|--------------------------|---------------------------|------------------------------------|-----------------------------------------|-------------------------|----------------------|--------------------------|---------------------------|
|                           | 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 |                      |                                         |                         |                      |                          |                           |                                    |                                         |                         |                      |                          |                           |
| 2012                      | 96.4                 | 92.4                                    | 104.3                   | 99.9                 | 95.7                     | 96.1                      | 94.6                               | 87.6                                    | 108.0                   | 103.6                | 95.9                     | 98.8                      |
| 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                      | 110.6                | 103.0                                   | 107.3                   | 105.3                | 98.1                     | 93.7                      | --                                 | --                                      | --                      | --                   | --                       | --                        |
| 2020                      | 112.3                | 104.5                                   | 107.5                   | 106.5                | 99.1                     | 93.4                      | --                                 | --                                      | --                      | --                   | --                       | --                        |
| 2021                      | 114.2                | 106.0                                   | 107.8                   | 107.7                | 99.9                     | 93.0                      | --                                 | --                                      | --                      | --                   | --                       | --                        |
| 2022                      | 116.2                | 107.5                                   | 108.1                   | 109.1                | 100.9                    | 92.8                      | --                                 | --                                      | --                      | --                   | --                       | --                        |
| 2017                      | IV                   | 107.1                                   | 99.3                    | 107.9                | 102.5                    | 95.0                      | 92.7                               | 108.3                                   | 90.8                    | 119.3                | 107.9                    | 90.4                      |
| 2018                      | I                    | 107.6                                   | 99.8                    | 107.9                | 102.6                    | 95.1                      | 92.7                               | 108.1                                   | 90.9                    | 118.9                | 106.4                    | 89.5                      |
|                           | II                   | 108.2                                   | 100.5                   | 107.7                | 102.8                    | 95.4                      | 92.6                               | 108.2                                   | 91.1                    | 118.7                | 106.6                    | 89.8                      |
|                           | III                  | 108.8                                   | 101.2                   | 107.5                | 103.4                    | 96.2                      | 93.3                               | 107.9                                   | 91.0                    | 118.5                | 107.1                    | 90.3                      |
|                           | IV                   | 109.4                                   | 101.9                   | 107.3                | 103.9                    | 96.8                      | 93.2                               | 107.9                                   | 90.9                    | 118.7                | 107.9                    | 90.9                      |
| 2019                      | I                    | 110.0                                   | 102.5                   | 107.3                | 104.4                    | 97.4                      | 93.7                               | 108.1                                   | 91.8                    | 117.8                | 107.7                    | 91.4                      |
|                           | II                   | 110.3                                   | 103.0                   | 107.2                | 105.0                    | 98.0                      | 93.5                               | 108.2                                   | 92.4                    | 117.1                | 108.1                    | 92.2                      |
|                           | III                  | 110.8                                   | 103.1                   | 107.5                | 105.7                    | 98.3                      | 93.7                               | 108.5                                   | 93.5                    | 116.1                | 107.9                    | 93.0                      |
|                           | IV                   | 111.3                                   | 103.6                   | 107.8                | 106.0                    | 98.6                      | 94.0                               | 108.8                                   | 94.0                    | 116.6                | 108.2                    | 93.5                      |
| Annual percentage changes |                      |                                         |                         |                      |                          |                           |                                    |                                         |                         |                      |                          |                           |
| 2012                      | -3.0                 | -5.0                                    | 2.1                     | -0.4                 | -2.5                     | -2.4                      | -5.8                               | -8.1                                    | 2.4                     | 2.0                  | -0.4                     | 0.0                       |
| 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                      | 1.9                  | 2.2                                     | -0.3                    | 2.1                  | 2.4                      | 0.8                       | --                                 | --                                      | --                      | --                   | --                       | --                        |
| 2020                      | 1.5                  | 1.4                                     | 0.2                     | 1.1                  | 0.9                      | -0.3                      | --                                 | --                                      | --                      | --                   | --                       | --                        |
| 2021                      | 1.7                  | 1.5                                     | 0.3                     | 1.1                  | 0.8                      | -0.4                      | --                                 | --                                      | --                      | --                   | --                       | --                        |
| 2022                      | 1.7                  | 1.4                                     | 0.3                     | 1.3                  | 1.0                      | -0.2                      | --                                 | --                                      | --                      | --                   | --                       | --                        |
| 2017                      | IV                   | 3.0                                     | 2.9                     | 0.1                  | 0.8                      | 0.6                       | -0.9                               | 6.6                                     | 4.1                     | 2.4                  | 1.9                      | -0.5                      |
| 2018                      | I                    | 2.8                                     | 2.6                     | 0.2                  | 0.6                      | 0.4                       | -0.8                               | 1.7                                     | 3.6                     | -1.8                 | 0.4                      | 2.3                       |
|                           | II                   | 2.3                                     | 2.4                     | -0.1                 | 0.9                      | 1.0                       | -0.1                               | 1.2                                     | 2.9                     | -1.7                 | 0.5                      | 2.3                       |
|                           | III                  | 2.2                                     | 2.5                     | -0.2                 | 1.3                      | 1.5                       | 0.6                                | 0.2                                     | 1.5                     | -1.3                 | 0.9                      | 2.3                       |
|                           | IV                   | 2.1                                     | 2.7                     | -0.6                 | 1.3                      | 1.9                       | 0.6                                | -0.3                                    | 0.2                     | -0.5                 | 0.0                      | 0.6                       |
| 2019                      | I                    | 2.2                                     | 2.7                     | -0.6                 | 1.8                      | 2.4                       | 1.1                                | 0.0                                     | 1.0                     | -1.0                 | 1.2                      | 0.9                       |
|                           | II                   | 2.0                                     | 2.5                     | -0.5                 | 2.2                      | 2.7                       | 1.1                                | 0.0                                     | 1.4                     | -1.4                 | 1.3                      | 1.6                       |
|                           | III                  | 1.9                                     | 1.8                     | 0.0                  | 2.2                      | 2.1                       | 0.5                                | 0.6                                     | 2.7                     | -2.0                 | 0.8                      | 1.8                       |

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

Source: INE and Funcas (Forecasts).

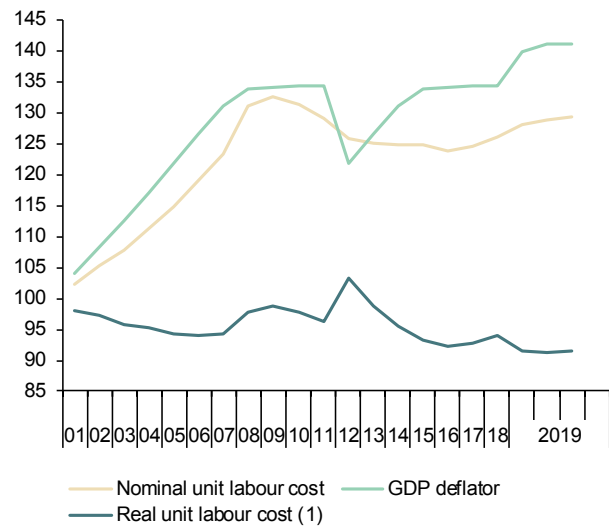
**Chart 3.1 - Nominal ULC, total economy**

Index, 2000=100



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

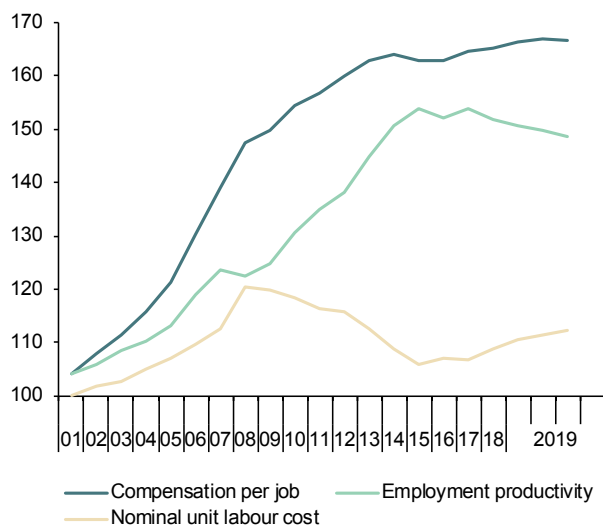
Index, 2000=100



(1) Nominal ULC deflated by GDP deflator.

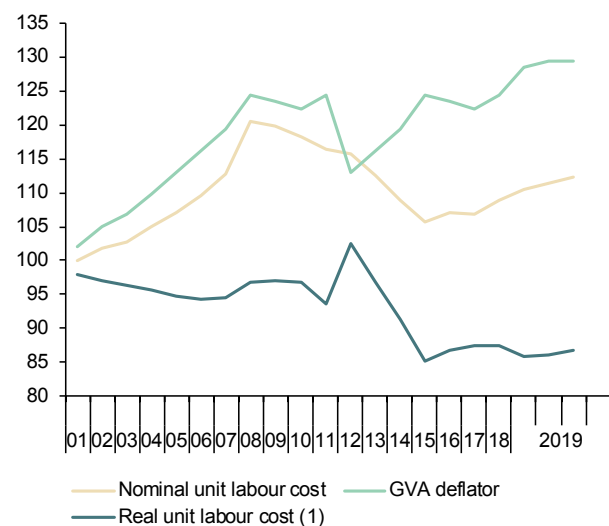
**Chart 3.3 - Nominal ULC, manufacturing industry**

Index, 2000=100



**Chart 3.4 - Real ULC, manufacturing industry**

Index, 2000=100



(1) Nominal ULC deflated by manufacturing GVA deflator.

Table 4

### National accounts: National income, distribution and disposition

Forecasts in yellow

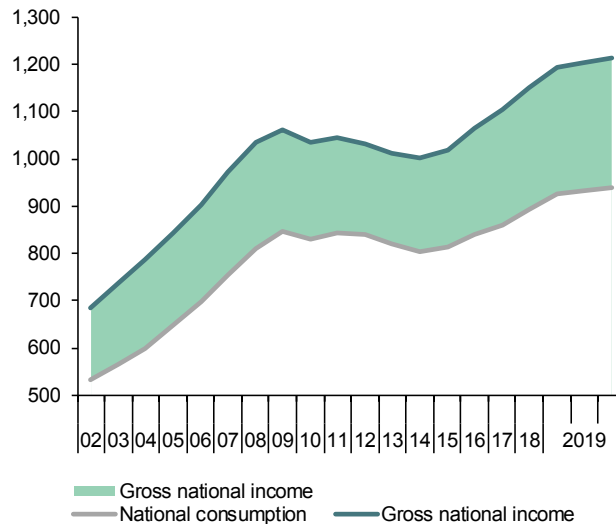
|      |     | Gross domestic product                         | Compensation of employees | Gross operating surplus | Gross national disposable income | Final national consumption | Gross national saving (a) | Gross capital formation | Compensation of employees    | Gross operating surplus | Saving rate | Investment rate | Current account balance | Net lending or borrowing |
|------|-----|------------------------------------------------|---------------------------|-------------------------|----------------------------------|----------------------------|---------------------------|-------------------------|------------------------------|-------------------------|-------------|-----------------|-------------------------|--------------------------|
|      |     | EUR Billions, 4-quarter cumulated transactions |                           |                         |                                  |                            |                           |                         | Percentage of GDP            |                         |             |                 |                         |                          |
| 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 |     | 1,244.4                                        | 569.7                     | 542.3                   | 1,233.0                          | 952.3                      | 280.7                     | 261.1                   | 45.8                         | 43.6                    | 22.6        | 21.0            | 1.6                     | 2.0                      |
| 2020 |     | 1,279.0                                        | 585.5                     | 556.7                   | 1,266.7                          | 976.9                      | 289.8                     | 270.8                   | 45.8                         | 43.5                    | 22.7        | 21.2            | 1.5                     | 1.8                      |
| 2021 |     | 1,317.6                                        | 602.3                     | 574.6                   | 1,304.0                          | 1,002.3                    | 301.8                     | 282.4                   | 45.7                         | 43.6                    | 22.9        | 21.4            | 1.5                     | 1.8                      |
| 2022 |     | 1,356.7                                        | 620.4                     | 591.5                   | 1,343.3                          | 1,028.2                    | 315.1                     | 294.7                   | 45.7                         | 43.6                    | 23.2        | 21.7            | 1.5                     | 1.7                      |
| 2017 | IV  | 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 | 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   | 1,212.4                                        | 551.2                     | 534.1                   | 1,202.8                          | 931.3                      | 271.5                     | 251.5                   | 45.5                         | 44.1                    | 22.4        | 20.7            | 1.7                     | 2.1                      |
|      | II  | 1,223.2                                        | 557.9                     | 537.9                   | 1,213.5                          | 938.2                      | 275.3                     | 254.5                   | 45.6                         | 44.0                    | 22.5        | 20.8            | 1.7                     | 2.2                      |
|      | III | 1,233.9                                        | 564.0                     | 541.6                   | 1,223.4                          | 944.4                      | 279.0                     | 258.4                   | 45.7                         | 43.9                    | 22.6        | 20.9            | 1.7                     | 2.1                      |
|      |     | 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 |     | 3.5                                            | 4.6                       | 2.0                     | 3.4                              | 3.0                        | 4.7                       | 6.6                     | 0.5                          | -0.6                    | 0.3         | 0.6             | -0.3                    | -0.4                     |
| 2020 |     | 2.8                                            | 2.8                       | 2.7                     | 2.7                              | 2.6                        | 3.2                       | 3.7                     | 0.0                          | -0.1                    | 0.1         | 0.2             | -0.1                    | -0.2                     |
| 2021 |     | 3.0                                            | 2.9                       | 3.2                     | 2.9                              | 2.6                        | 4.1                       | 4.3                     | -0.1                         | 0.1                     | 0.2         | 0.2             | 0.0                     | 0.0                      |
| 2022 |     | 3.0                                            | 3.0                       | 3.0                     | 3.0                              | 2.6                        | 4.4                       | 4.4                     | 0.0                          | 0.0                     | 0.3         | 0.3             | 0.0                     | -0.1                     |
| 2017 | IV  | 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 | 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   | 3.3                                            | 4.4                       | 1.9                     | 3.5                              | 3.2                        | 4.6                       | 9.9                     | 0.4                          | -0.6                    | 0.3         | 1.2             | -1.0                    | -0.8                     |
|      | II  | 3.4                                            | 4.6                       | 2.1                     | 3.5                              | 3.2                        | 4.4                       | 8.3                     | 0.5                          | -0.6                    | 0.2         | 0.9             | -0.7                    | -0.6                     |
|      | III | 3.5                                            | 4.7                       | 2.4                     | 3.5                              | 3.0                        | 5.5                       | 8.1                     | 0.5                          | -0.5                    | 0.4         | 0.9             | -0.5                    | -0.3                     |

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

Source: INE and Funcas (Forecasts).

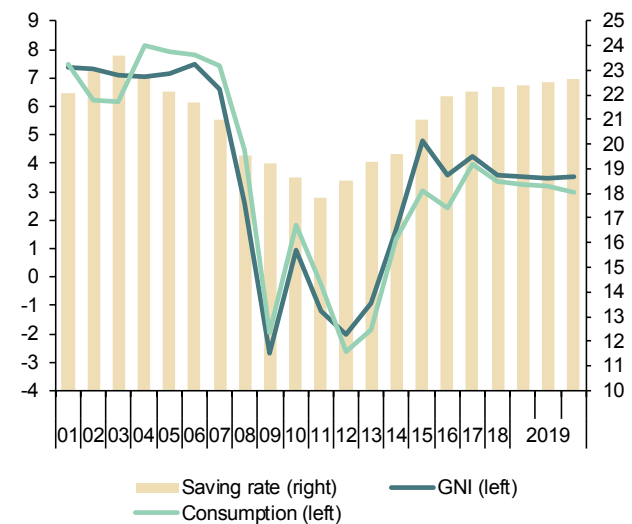
**Chart 4.1 - National income, consumption and saving**

EUR Billions, 4-quarter cumulated



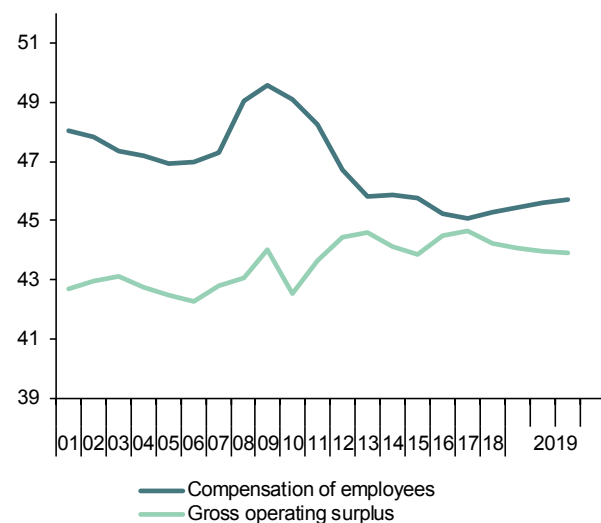
**Chart 4.2 - National income, consumption and saving rate**

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

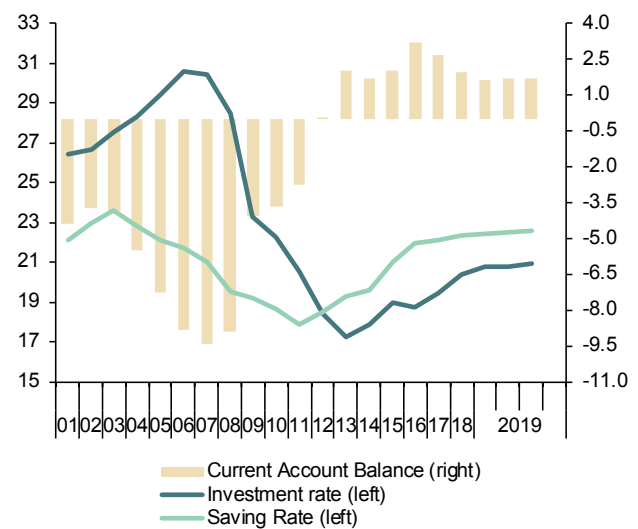




Table 5

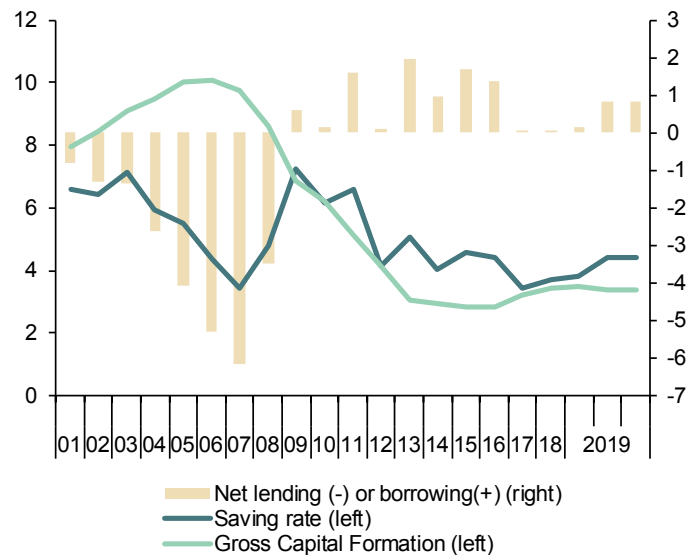
**National accounts: Household and non-financial corporations accounts**  
 Forecasts in yellow

|                           |     | 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 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                      |     | 772.0                                        | 716.8                         | 52.4         | 44.7                    | 6.8                          | 3.6                     | 0.5                      | 271.9                                        | 200.9        | 185.4                   | 16.1        | 14.9                         | 1.5                      |
| 2020                      |     | 791.8                                        | 735.2                         | 53.7         | 46.9                    | 6.8                          | 3.7                     | 0.4                      | 278.6                                        | 206.9        | 192.4                   | 16.2        | 15.0                         | 1.4                      |
| 2021                      |     | 812.0                                        | 754.9                         | 54.3         | 49.5                    | 6.7                          | 3.8                     | 0.2                      | 289.7                                        | 214.7        | 200.0                   | 16.3        | 15.2                         | 1.3                      |
| 2022                      |     | 834.2                                        | 775.2                         | 56.2         | 51.9                    | 6.7                          | 3.8                     | 0.2                      | 299.8                                        | 222.2        | 208.8                   | 16.4        | 15.4                         | 1.1                      |
| 2017                      | IV  | 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                      | 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   | 754.6                                        | 705.4                         | 46.4         | 42.0                    | 6.2                          | 3.5                     | 0.2                      | 271.2                                        | 199.6        | 179.6                   | 16.5        | 14.8                         | 1.9                      |
|                           | II  | 765.5                                        | 709.1                         | 53.9         | 41.6                    | 7.0                          | 3.4                     | 0.8                      | 272.6                                        | 198.2        | 184.2                   | 16.2        | 15.0                         | 1.4                      |
|                           | III | 770.7                                        | 713.4                         | 54.2         | 41.4                    | 7.0                          | 3.4                     | 0.8                      | 273.1                                        | 198.9        | 187.2                   | 16.1        | 15.2                         | 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                      |     | 3.2                                          | 2.3                           | 18.5         | 8.0                     | 0.9                          | 0.1                     | 0.4                      | 0.7                                          | 1.1          | 5.9                     | -0.4        | 0.3                          | -0.7                     |
| 2020                      |     | 2.6                                          | 2.6                           | 2.4          | 4.8                     | 0.0                          | 0.1                     | -0.1                     | 2.5                                          | 3.0          | 3.7                     | 0.0         | 0.1                          | -0.1                     |
| 2021                      |     | 2.6                                          | 2.7                           | 1.1          | 5.6                     | -0.1                         | 0.1                     | -0.2                     | 4.0                                          | 3.8          | 4.0                     | 0.1         | 0.1                          | 0.0                      |
| 2022                      |     | 2.7                                          | 2.7                           | 3.5          | 4.9                     | 0.0                          | 0.1                     | 0.0                      | 3.5                                          | 3.5          | 4.4                     | 0.1         | 0.2                          | -0.2                     |
| 2017                      | IV  | 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                      | 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                           | 16.6         | 13.4                    | 0.7                          | 0.3                     | 0.1                      | 1.0                                          | -2.1         | 9.8                     | -0.9        | 0.8                          | -1.7                     |
|                           | II  | 4.3                                          | 2.8                           | 29.5         | 8.5                     | 1.4                          | 0.2                     | 0.8                      | 1.2                                          | -3.1         | 10.5                    | -1.1        | 0.9                          | -2.0                     |
|                           | III | 4.2                                          | 2.6                           | 30.6         | 5.4                     | 1.4                          | 0.1                     | 0.9                      | 1.1                                          | -1.6         | 8.8                     | -0.9        | 0.7                          | -1.5                     |

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

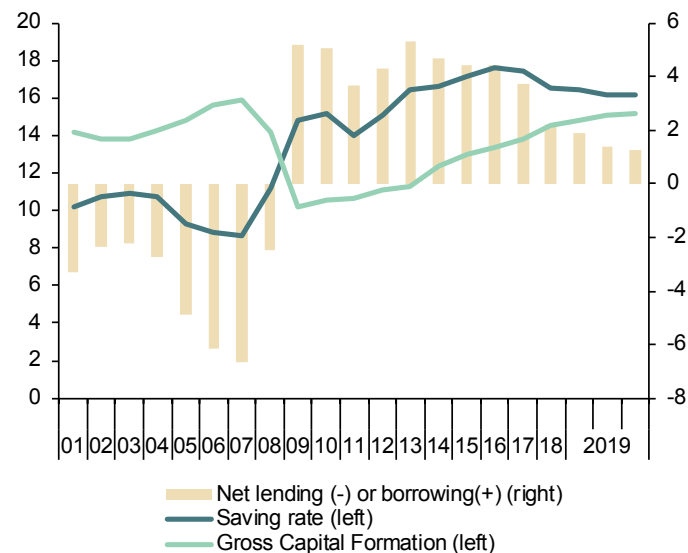


Table 6

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

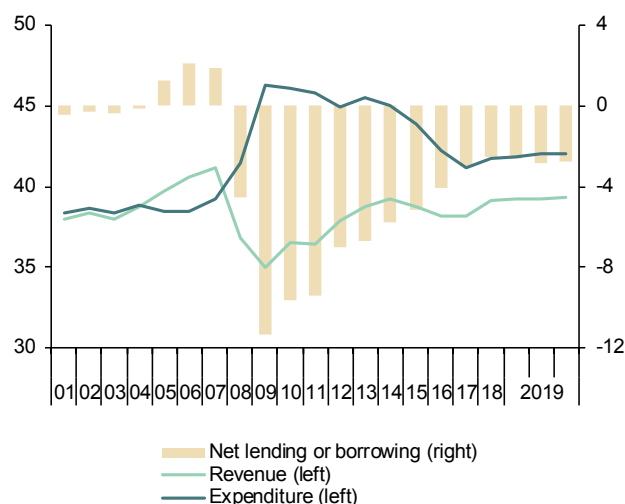
Forecasts in yellow

|                                                   |     | Gross value added | Taxes on production and imports receivable | Taxes on income and wealth receivable | Social contributions receivable | Compensation of employees | Interests and other capital incomes payable (net) | Social benefits payable | Subsidies and net current transfers payable | Gross disposable income | Final consumption expenditure | Gross saving | Net capital expenditure | Net lending(+)/net borrowing(-) | Net lending(+)/net borrowing(-) excluding financial entities bail-out expenditures |
|---------------------------------------------------|-----|-------------------|--------------------------------------------|---------------------------------------|---------------------------------|---------------------------|---------------------------------------------------|-------------------------|---------------------------------------------|-------------------------|-------------------------------|--------------|-------------------------|---------------------------------|------------------------------------------------------------------------------------|
|                                                   |     | 1                 | 2                                          | 3                                     | 4                               | 5                         | 6                                                 | 7                       | 8                                           | 9=1+2+3+4-5-6-7-8       | 10                            | 11=9-10      | 12                      | 13=11-12                        | 14                                                                                 |
| EUR Billions, 4-quarter cumulated operations      |     |                   |                                            |                                       |                                 |                           |                                                   |                         |                                             |                         |                               |              |                         |                                 |                                                                                    |
| 2013                                              |     | 143.5             | 112.4                                      | 102.2                                 | 126.9                           | 114.4                     | 23.7                                              | 170.4                   | 20.4                                        | 156.0                   | 202.9                         | -46.8        | 25.0                    | -71.8                           | -68.5                                                                              |
| 2014                                              |     | 143.5             | 118.0                                      | 104.4                                 | 129.0                           | 115.0                     | 25.0                                              | 170.7                   | 20.5                                        | 163.8                   | 202.7                         | -38.9        | 22.2                    | -61.1                           | -59.7                                                                              |
| 2015                                              |     | 147.6             | 126.0                                      | 107.1                                 | 131.5                           | 119.2                     | 23.4                                              | 170.2                   | 21.4                                        | 177.9                   | 209.9                         | -32.0        | 23.8                    | -55.8                           | -55.2                                                                              |
| 2016                                              |     | 149.8             | 128.4                                      | 110.0                                 | 135.6                           | 121.5                     | 22.0                                              | 173.7                   | 20.8                                        | 185.7                   | 212.3                         | -26.5        | 21.4                    | -48.0                           | -45.6                                                                              |
| 2017                                              |     | 152.2             | 134.5                                      | 116.9                                 | 142.4                           | 123.5                     | 21.8                                              | 177.3                   | 20.3                                        | 203.1                   | 216.3                         | -13.2        | 21.9                    | -35.1                           | -34.6                                                                              |
| 2018                                              |     | 156.7             | 140.4                                      | 127.3                                 | 149.4                           | 127.6                     | 21.5                                              | 185.2                   | 21.4                                        | 218.1                   | 223.8                         | -5.7         | 24.8                    | -30.5                           | -30.4                                                                              |
| 2019                                              |     | 164.3             | 146.0                                      | 131.4                                 | 161.8                           | 134.3                     | 20.2                                              | 197.8                   | 21.0                                        | 230.1                   | 235.5                         | -5.5         | 25.9                    | -31.4                           | -31.4                                                                              |
| 2020                                              |     | 168.3             | 150.6                                      | 135.5                                 | 166.7                           | 137.8                     | 19.6                                              | 204.9                   | 21.2                                        | 237.6                   | 241.7                         | -4.1         | 27.2                    | -31.3                           | -31.3                                                                              |
| 2021                                              |     | 172.8             | 154.9                                      | 140.4                                 | 171.4                           | 141.1                     | 19.4                                              | 212.2                   | 21.7                                        | 245.0                   | 247.4                         | -2.4         | 27.9                    | -30.3                           | -30.3                                                                              |
| 2022                                              |     | 176.9             | 159.3                                      | 145.2                                 | 176.4                           | 144.3                     | 19.9                                              | 219.7                   | 21.8                                        | 252.1                   | 253.0                         | -0.9         | 28.9                    | -29.8                           | -29.8                                                                              |
| 2017                                              | IV  | 152.2             | 134.5                                      | 116.9                                 | 142.4                           | 123.5                     | 21.8                                              | 177.3                   | 20.3                                        | 203.1                   | 216.3                         | -13.2        | 21.9                    | -35.1                           | -34.6                                                                              |
| 2018                                              | I   | 152.9             | 136.0                                      | 118.7                                 | 144.3                           | 124.0                     | 21.5                                              | 178.5                   | 21.2                                        | 206.7                   | 217.5                         | -10.8        | 23.4                    | -34.2                           | -33.8                                                                              |
|                                                   | II  | 153.8             | 137.9                                      | 120.1                                 | 146.0                           | 124.8                     | 20.9                                              | 180.0                   | 20.8                                        | 211.3                   | 219.0                         | -7.6         | 25.0                    | -32.6                           | -32.5                                                                              |
|                                                   | III | 155.2             | 138.9                                      | 123.0                                 | 147.7                           | 126.0                     | 20.9                                              | 182.7                   | 20.8                                        | 214.5                   | 221.2                         | -6.7         | 25.1                    | -31.8                           | -31.7                                                                              |
|                                                   | IV  | 156.7             | 140.4                                      | 127.3                                 | 149.4                           | 127.6                     | 21.5                                              | 185.2                   | 21.4                                        | 218.1                   | 223.8                         | -5.7         | 24.8                    | -30.5                           | -30.4                                                                              |
| 2019                                              | I   | 158.3             | 141.8                                      | 127.0                                 | 152.4                           | 129.2                     | 20.6                                              | 187.9                   | 22.1                                        | 219.7                   | 226.3                         | -6.5         | 24.9                    | -31.4                           | -31.6                                                                              |
|                                                   | II  | 160.7             | 141.8                                      | 129.0                                 | 155.3                           | 131.5                     | 21.0                                              | 192.2                   | 22.7                                        | 219.2                   | 229.3                         | -10.0        | 25.0                    | -35.1                           | -35.0                                                                              |
|                                                   | III | 161.7             | 142.5                                      | 130.8                                 | 157.6                           | 132.5                     | 20.4                                              | 193.9                   | 23.5                                        | 222.2                   | 230.7                         | -8.4         | 25.9                    | -34.3                           | -34.2                                                                              |
| Percentage of GDP, 4-quarter cumulated operations |     |                   |                                            |                                       |                                 |                           |                                                   |                         |                                             |                         |                               |              |                         |                                 |                                                                                    |
| 2013                                              |     | 14.1              | 11.0                                       | 10.0                                  | 12.4                            | 11.2                      | 2.3                                               | 16.7                    | 2.0                                         | 15.3                    | 19.9                          | -4.6         | 2.4                     | -7.0                            | -6.7                                                                               |
| 2014                                              |     | 13.9              | 11.4                                       | 10.1                                  | 12.5                            | 11.1                      | 2.4                                               | 16.5                    | 2.0                                         | 15.9                    | 19.6                          | -3.8         | 2.1                     | -5.9                            | -5.8                                                                               |
| 2015                                              |     | 13.7              | 11.7                                       | 9.9                                   | 12.2                            | 11.1                      | 2.2                                               | 15.8                    | 2.0                                         | 16.5                    | 19.5                          | -3.0         | 2.2                     | -5.2                            | -5.1                                                                               |
| 2016                                              |     | 13.4              | 11.5                                       | 9.9                                   | 12.2                            | 10.9                      | 2.0                                               | 15.6                    | 1.9                                         | 16.7                    | 19.1                          | -2.4         | 1.9                     | -4.3                            | -4.1                                                                               |
| 2017                                              |     | 13.1              | 11.6                                       | 10.1                                  | 12.3                            | 10.6                      | 1.9                                               | 15.3                    | 1.7                                         | 17.5                    | 18.6                          | -1.1         | 1.9                     | -3.0                            | -3.0                                                                               |
| 2018                                              |     | 13.0              | 11.7                                       | 10.6                                  | 12.4                            | 10.6                      | 1.8                                               | 15.4                    | 1.8                                         | 18.1                    | 18.6                          | -0.5         | 2.1                     | -2.5                            | -2.5                                                                               |
| 2019                                              |     | 13.2              | 11.7                                       | 10.6                                  | 13.0                            | 10.8                      | 1.6                                               | 15.9                    | 1.7                                         | 18.5                    | 18.9                          | -0.4         | 2.1                     | -2.5                            | -2.5                                                                               |
| 2020                                              |     | 13.2              | 11.8                                       | 10.6                                  | 13.0                            | 10.8                      | 1.5                                               | 16.0                    | 1.7                                         | 18.6                    | 18.9                          | -0.3         | 2.1                     | -2.4                            | -2.4                                                                               |
| 2021                                              |     | 13.1              | 11.8                                       | 10.7                                  | 13.0                            | 10.7                      | 1.5                                               | 16.1                    | 1.6                                         | 18.6                    | 18.8                          | -0.2         | 2.1                     | -2.3                            | -2.3                                                                               |
| 2022                                              |     | 13.0              | 11.7                                       | 10.7                                  | 13.0                            | 10.6                      | 1.5                                               | 16.2                    | 1.6                                         | 18.6                    | 18.6                          | -0.1         | 2.1                     | -2.2                            | -2.2                                                                               |
| 2017                                              | IV  | 13.1              | 11.6                                       | 10.1                                  | 12.3                            | 10.6                      | 1.9                                               | 15.3                    | 1.7                                         | 17.5                    | 18.6                          | -1.1         | 1.9                     | -3.0                            | -3.0                                                                               |
| 2018                                              | I   | 13.0              | 11.6                                       | 10.1                                  | 12.3                            | 10.6                      | 1.8                                               | 15.2                    | 1.8                                         | 17.6                    | 18.6                          | -0.9         | 2.0                     | -2.9                            | -2.9                                                                               |
|                                                   | II  | 13.0              | 11.7                                       | 10.2                                  | 12.4                            | 10.6                      | 1.8                                               | 15.2                    | 1.8                                         | 17.9                    | 18.5                          | -0.6         | 2.1                     | -2.8                            | -2.7                                                                               |
|                                                   | III | 13.0              | 11.7                                       | 10.3                                  | 12.4                            | 10.6                      | 1.8                                               | 15.3                    | 1.7                                         | 18.0                    | 18.6                          | -0.6         | 2.1                     | -2.7                            | -2.7                                                                               |
|                                                   | IV  | 13.0              | 11.7                                       | 10.6                                  | 12.4                            | 10.6                      | 1.8                                               | 15.4                    | 1.8                                         | 18.1                    | 18.6                          | -0.5         | 2.1                     | -2.5                            | -2.5                                                                               |
| 2019                                              | I   | 13.0              | 11.7                                       | 10.5                                  | 12.6                            | 10.7                      | 1.7                                               | 15.5                    | 1.8                                         | 18.1                    | 18.6                          | -0.5         | 2.1                     | -2.6                            | -2.6                                                                               |
|                                                   | II  | 13.1              | 11.6                                       | 10.5                                  | 12.7                            | 10.7                      | 1.7                                               | 15.7                    | 1.9                                         | 17.9                    | 18.7                          | -0.8         | 2.0                     | -2.9                            | -2.9                                                                               |
|                                                   | III | 13.1              | 11.5                                       | 10.6                                  | 12.8                            | 10.7                      | 1.7                                               | 15.7                    | 1.9                                         | 18.0                    | 18.7                          | -0.7         | 2.1                     | -2.8                            | -2.8                                                                               |

Source: INE and Funcas (Forecasts).

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

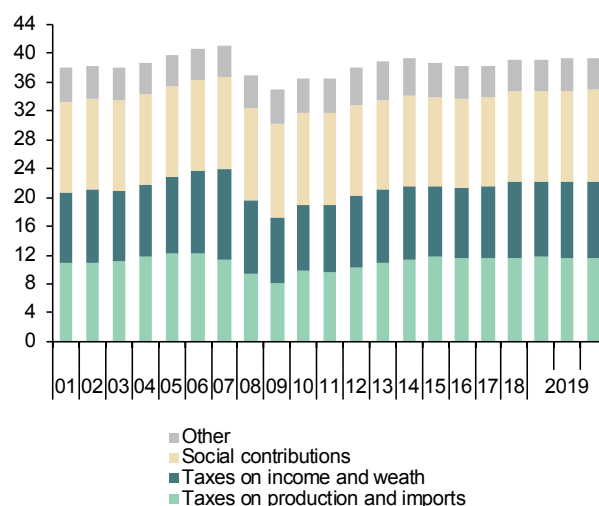
Percentage of GDP, 4-quarter moving averages



(a) Excluding financial entities bail-out expenditures.

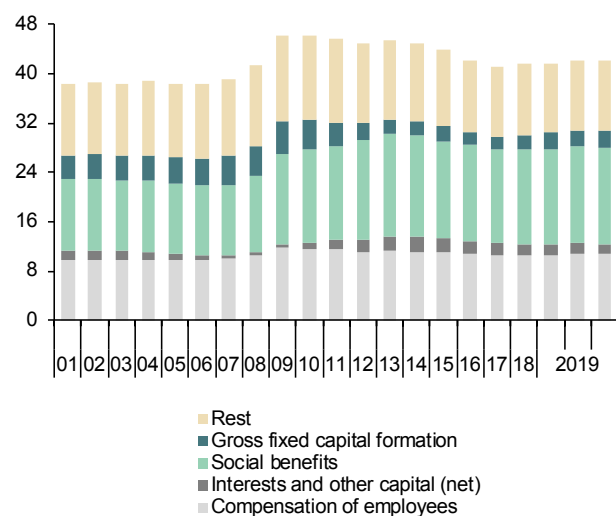
**Chart 6.2 - Public sector: Main revenues**

Percentage of GDP, 4-quarter moving averages



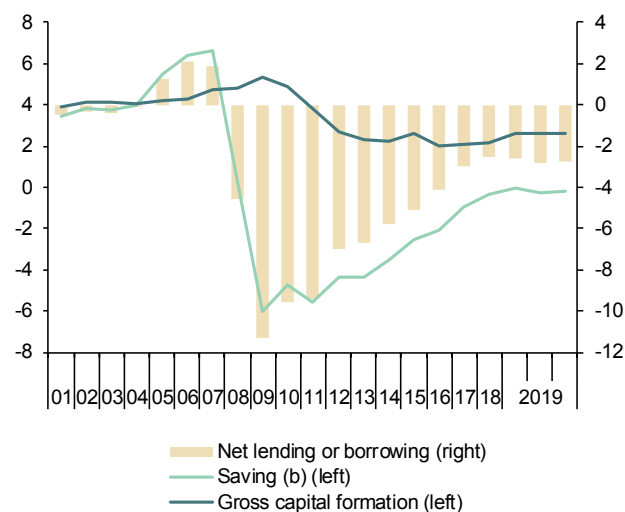
**Chart 6.3.- Public sector: Main expenditures**

Percentage of GDP, 4-quarter moving averages



**Chart 6.4 - Public sector: Saving, investment and deficit (a)**

Percentage of GDP, 4-quarter moving averages



(a) Excluding financial entities bail-out expenditures.

(b) Including net capital transfers.

Table 7

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

Forecasts in yellow

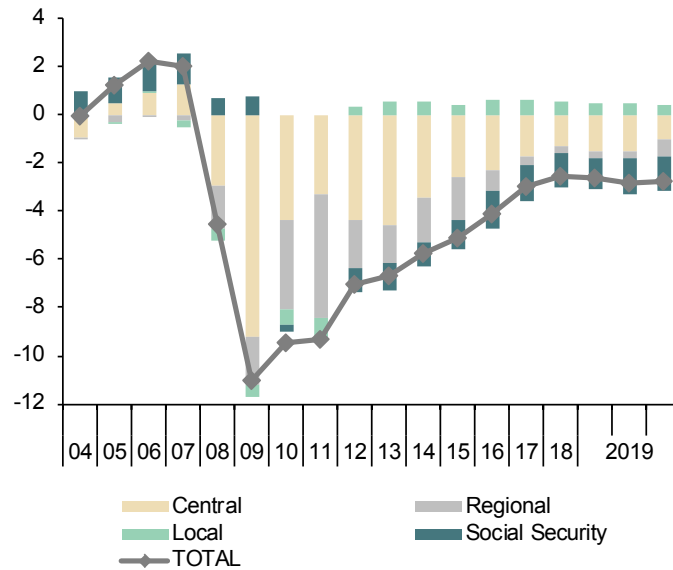
|                                              |     | Net lending (+)/ net borrowing (-) (a)            |                      |                   |                 |                             | Debt               |                      |                   |                 |                                 |
|----------------------------------------------|-----|---------------------------------------------------|----------------------|-------------------|-----------------|-----------------------------|--------------------|----------------------|-------------------|-----------------|---------------------------------|
|                                              |     | 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                       | 1,047.2            | 293.4                | 25.8              | 41.2            | 1,173.3                         |
| 2019                                         |     | --                                                | --                   | --                | --              | -31.4                       | --                 | --                   | --                | --              | 1,206.2                         |
| 2020                                         |     | --                                                | --                   | --                | --              | -31.3                       | --                 | --                   | --                | --              | 1,236.5                         |
| 2021                                         |     | --                                                | --                   | --                | --              | -30.3                       | --                 | --                   | --                | --              | 1,265.8                         |
| 2017                                         | IV  | -20.6                                             | -4.2                 | 6.9               | -16.8           | -34.6                       | 1,011.5            | 288.1                | 29.0              | 27.4            | 1,145.1                         |
| 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                       | 1,047.2            | 293.4                | 25.8              | 41.2            | 1,173.3                         |
| 2019                                         | I   | -18.5                                             | -3.4                 | 5.6               | -15.3           | -31.6                       | 1,069.8            | 296.9                | 26.0              | 43.1            | 1,200.5                         |
|                                              | II  | -18.4                                             | -4.1                 | 5.8               | -18.3           | -35.0                       | 1,075.9            | 300.6                | 26.2              | 48.7            | 1,211.4                         |
|                                              | III | -12.5                                             | -8.6                 | 5.0               | -18.1           | -34.2                       | 1,074.2            | 298.1                | 25.2              | 52.4            | 1,207.8                         |
|                                              |     | 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                                         |     | --                                                | --                   | --                | --              | -2.5                        | --                 | --                   | --                | --              | 96.9                            |
| 2020                                         |     | --                                                | --                   | --                | --              | -2.4                        | --                 | --                   | --                | --              | 96.7                            |
| 2021                                         |     | --                                                | --                   | --                | --              | -2.3                        | --                 | --                   | --                | --              | 96.1                            |
| 2017                                         | IV  | -1.8                                              | -0.4                 | 0.6               | -1.4            | -3.0                        | 87.1               | 24.8                 | 2.5               | 2.4             | 98.6                            |
| 2018                                         | I   | -1.8                                              | -0.3                 | 0.6               | -1.4            | -2.9                        | 87.8               | 24.7                 | 2.5               | 2.3             | 99.2                            |
|                                              | II  | -1.6                                              | -0.2                 | 0.5               | -1.4            | -2.7                        | 87.5               | 24.8                 | 2.5               | 3.0             | 98.6                            |
|                                              | III | -1.5                                              | -0.2                 | 0.4               | -1.3            | -2.7                        | 88.1               | 24.6                 | 2.4               | 2.9             | 98.9                            |
|                                              | 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                        | 88.2               | 24.5                 | 2.1               | 3.5             | 98.9                            |
|                                              | II  | -1.5                                              | -0.3                 | 0.5               | -1.5            | -2.9                        | 87.9               | 24.6                 | 2.1               | 4.0             | 98.9                            |
|                                              | III | -1.0                                              | -0.7                 | 0.4               | -1.5            | -2.8                        | 87.1               | 24.2                 | 2.0               | 4.3             | 97.9                            |

(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

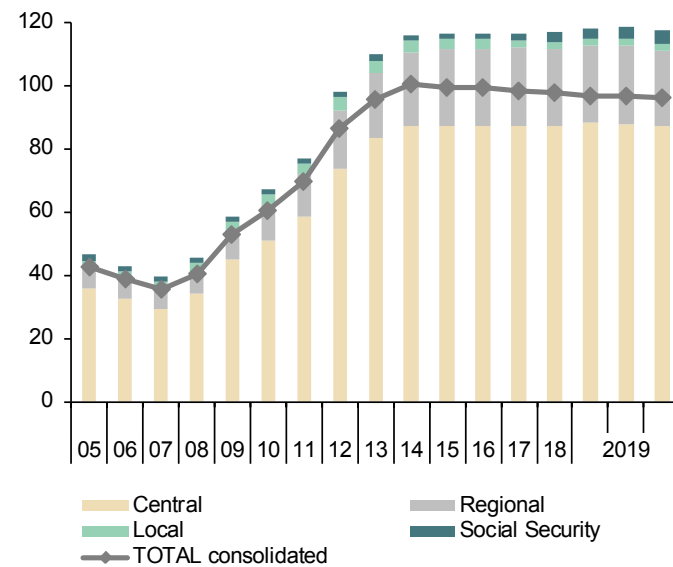


Table 8

**General activity and industrial sector indicators (a)**

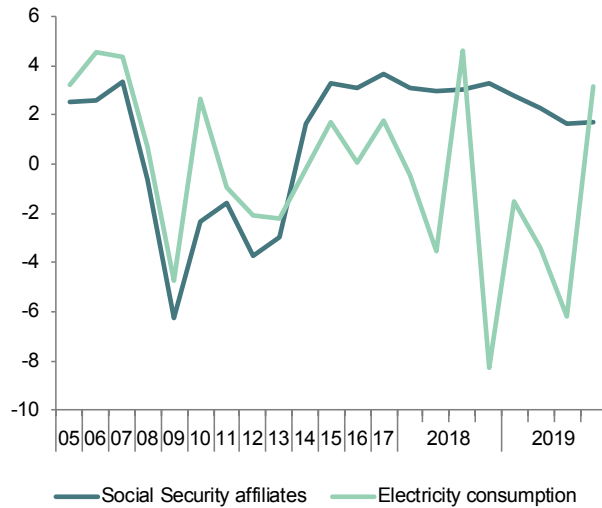
|                        | General activity indicators |                     |                                |                                                | Industrial sector indicators |                                        |                         |                             |                                       |                      |
|------------------------|-----------------------------|---------------------|--------------------------------|------------------------------------------------|------------------------------|----------------------------------------|-------------------------|-----------------------------|---------------------------------------|----------------------|
|                        | 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 |
| 2012                   | 86.3                        | 43.1                | 16,335.3                       | 255.7                                          | 97.1                         | 2,113.9                                | 43.8                    | -17.6                       | 96.7                                  | -37.1                |
| 2013                   | 90.6                        | 48.3                | 15,855.2                       | 250.0                                          | 95.5                         | 2,021.6                                | 48.5                    | -14.0                       | 94.2                                  | -30.7                |
| 2014                   | 100.7                       | 55.1                | 16,111.1                       | 249.6                                          | 96.8                         | 2,022.8                                | 53.2                    | -7.1                        | 96.1                                  | -16.3                |
| 2015                   | 107.6                       | 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                   | 108.3                       | 56.2                | 17,789.6                       | 258.4                                          | 105.0                        | 2,191.0                                | 54.8                    | 1.0                         | 107.0                                 | 2.2                  |
| 2018                   | 108.0                       | 54.6                | 18,364.5                       | 259.3                                          | 105.3                        | 2,250.9                                | 53.3                    | -0.1                        | 108.6                                 | -0.2                 |
| 2019 (b)               | 104.4                       | 52.7                | 18,844.1                       | 251.9                                          | 107.0                        | 2,283.2                                | 49.1                    | -3.9                        | 109.4                                 | -4.8                 |
| 2018 I                 | 109.6                       | 56.6                | 18,158.1                       | 65.3                                           | 106.1                        | 2,234.8                                | 55.3                    | 2.8                         | 109.1                                 | 1.2                  |
| II                     | 109.4                       | 55.4                | 18,292.4                       | 64.7                                           | 105.2                        | 2,246.6                                | 53.8                    | 1.2                         | 109.2                                 | 2.9                  |
| III                    | 106.7                       | 52.7                | 18,428.8                       | 65.4                                           | 105.4                        | 2,257.0                                | 52.4                    | -2.6                        | 109.2                                 | -2.4                 |
| IV                     | 106.4                       | 53.7                | 18,579.3                       | 64.0                                           | 105.0                        | 2,265.5                                | 51.8                    | -1.9                        | 109.1                                 | -2.4                 |
| 2019 I                 | 105.2                       | 54.5                | 18,707.0                       | 63.8                                           | 106.0                        | 2,274.0                                | 51.1                    | -3.8                        | 109.1                                 | -5.9                 |
| II                     | 104.8                       | 52.4                | 18,811.4                       | 63.2                                           | 106.7                        | 2,281.2                                | 49.9                    | -4.6                        | 109.1                                 | -2.7                 |
| III                    | 105.6                       | 52.0                | 18,886.6                       | 62.2                                           | 106.5                        | 2,286.4                                | 48.2                    | -2.0                        | 108.9                                 | -4.6                 |
| IV (b)                 | 102.1                       | 51.9                | 18,966.1                       | 62.7                                           | 106.1                        | 2,291.1                                | 47.2                    | -5.2                        | 108.6                                 | -6.3                 |
| 2019 Oct               | 101.2                       | 51.2                | 18,949.0                       | 20.8                                           | 105.6                        | 2,289.8                                | 46.8                    | -7.9                        | 108.6                                 | -13.6                |
| Nov                    | 101.9                       | 51.9                | 18,966.4                       | 20.8                                           | 106.7                        | 2,291.1                                | 47.5                    | -5.1                        | 108.5                                 | -2.3                 |
| Dec                    | 103.2                       | 52.7                | 18,982.9                       | 20.8                                           | --                           | 2,292.2                                | 47.4                    | -2.6                        | --                                    | -2.9                 |
| Percentage changes (c) |                             |                     |                                |                                                |                              |                                        |                         |                             |                                       |                      |
| 2012                   | --                          | --                  | -3.7                           | -2.1                                           | -6.7                         | -5.3                                   | --                      | --                          | -4.9                                  | --                   |
| 2013                   | --                          | --                  | -2.9                           | -2.2                                           | -1.6                         | -4.4                                   | --                      | --                          | -2.6                                  | --                   |
| 2014                   | --                          | --                  | 1.6                            | -0.2                                           | 1.3                          | 0.1                                    | --                      | --                          | 2.0                                   | --                   |
| 2015                   | --                          | --                  | 3.3                            | 1.7                                            | 3.4                          | 2.2                                    | --                      | --                          | 4.1                                   | --                   |
| 2016                   | --                          | --                  | 3.1                            | 0.0                                            | 1.8                          | 2.8                                    | --                      | --                          | 2.7                                   | --                   |
| 2017                   | --                          | --                  | 3.7                            | 1.8                                            | 3.2                          | 3.1                                    | --                      | --                          | 4.3                                   | --                   |
| 2018                   | --                          | --                  | 3.2                            | 0.3                                            | 0.3                          | 2.7                                    | --                      | --                          | 1.5                                   | --                   |
| 2019 (d)               | --                          | --                  | 2.6                            | -2.8                                           | 0.8                          | 1.4                                    | --                      | --                          | 0.2                                   | --                   |
| 2018 I                 | --                          | --                  | 3.1                            | -0.4                                           | -6.1                         | 3.2                                    | --                      | --                          | 1.5                                   | --                   |
| II                     | --                          | --                  | 3.0                            | -3.6                                           | -3.5                         | 2.1                                    | --                      | --                          | 0.4                                   | --                   |
| III                    | --                          | --                  | 3.0                            | 4.6                                            | 0.9                          | 1.9                                    | --                      | --                          | -0.1                                  | --                   |
| IV                     | --                          | --                  | 3.3                            | -8.2                                           | -1.8                         | 1.5                                    | --                      | --                          | -0.4                                  | --                   |
| 2019 I                 | --                          | --                  | 2.8                            | -1.5                                           | 4.2                          | 1.5                                    | --                      | --                          | 0.0                                   | --                   |
| II                     | --                          | --                  | 2.3                            | -3.4                                           | 2.6                          | 1.3                                    | --                      | --                          | -0.1                                  | --                   |
| III                    | --                          | --                  | 1.6                            | -6.2                                           | -0.9                         | 0.9                                    | --                      | --                          | -0.7                                  | --                   |
| IV (e)                 | --                          | --                  | 1.7                            | 3.2                                            | -1.3                         | 0.8                                    | --                      | --                          | -1.1                                  | --                   |
| 2019 Oct               | --                          | --                  | 0.2                            | 1.0                                            | -0.5                         | 0.1                                    | --                      | --                          | -0.1                                  | --                   |
| Nov                    | --                          | --                  | 0.1                            | 0.3                                            | 1.0                          | 0.1                                    | --                      | --                          | -0.1                                  | --                   |
| Dec                    | --                          | --                  | 0.1                            | -1.8                                           | --                           | 0.0                                    | --                      | --                          | --                                    | --                   |

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

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

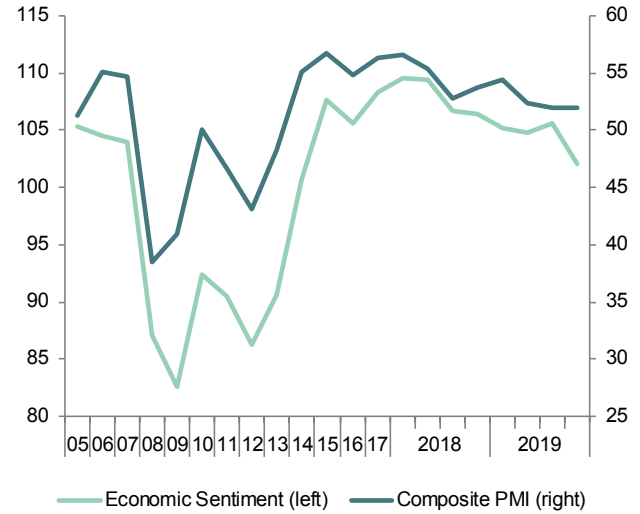
**Chart 8.1 - General activity indicators (I)**

Annualized percent change from previous period



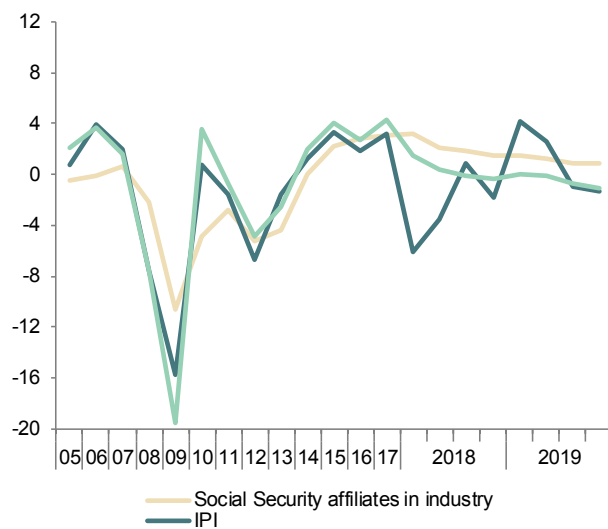
**Chart 8.2.- General activity indicators (II)**

Index



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

Annualized percent change from previous period



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

Index





Table 9

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

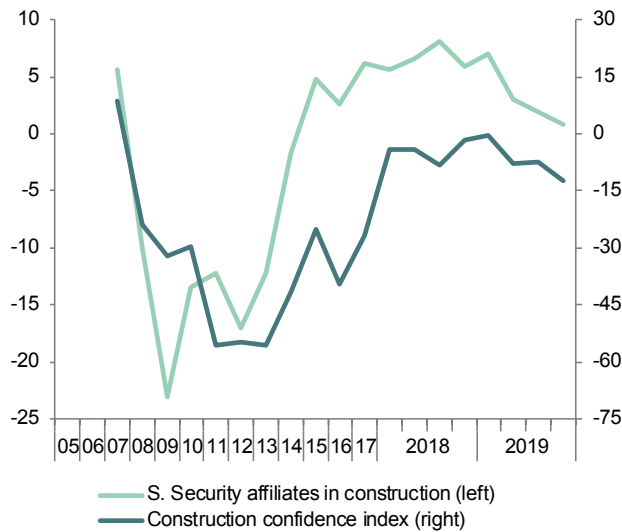
|                        | Construction indicators                          |                                                                |                                     |                            |                        | Service sector indicators                        |                                |                       |                          |                            |                                 |
|------------------------|--------------------------------------------------|----------------------------------------------------------------|-------------------------------------|----------------------------|------------------------|--------------------------------------------------|--------------------------------|-----------------------|--------------------------|----------------------------|---------------------------------|
|                        | Social Security<br>Affiliates in<br>construction | Industrial<br>production<br>index<br>construction<br>materials | Construction<br>confidence<br>index | Official<br>tenders (f)    | Housing<br>permits (f) | Social Security<br>Affiliates in<br>services (g) | Turnover<br>index<br>(nominal) | Services PMI<br>index | Hotel<br>overnight stays | Passenger air<br>transport | Services<br>confidence<br>index |
|                        | Thousands                                        | 2015=100<br>(smoothed)                                         | Balance of<br>responses             | EUR Billions<br>(smoothed) | Million m <sup>2</sup> | Thousands                                        | 2015=100<br>(smoothed)         | Index                 | Million<br>(smoothed)    | Million<br>(smoothed)      | Balance of<br>responses         |
| 2012                   | 1,135.5                                          | 101.2                                                          | -54.9                               | 7.4                        | 8.5                    | 11,907.2                                         | 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 (b)               | 1,254.9                                          | 125.8                                                          | -7.0                                | 16.8                       | 17.2                   | 14,169.1                                         | 121.4                          | 53.9                  | 326.2                    | 274.4                      | 13.9                            |
| 2018                   | I                                                | 1,164.4                                                        | 112.9                               | -4.3                       | 3.8                    | 13,626.4                                         | 115.4                          | 56.8                  | 85.3                     | 64.6                       | 23.5                            |
|                        | II                                               | 1,182.9                                                        | 113.6                               | -4.1                       | 3.9                    | 13,724.3                                         | 117.1                          | 55.8                  | 85.3                     | 65.4                       | 23.5                            |
|                        | III                                              | 1,206.1                                                        | 115.7                               | -8.3                       | 4.4                    | 13,830.0                                         | 118.7                          | 52.6                  | 85.7                     | 66.4                       | 21.6                            |
|                        | IV                                               | 1,223.4                                                        | 119.0                               | -1.6                       | 5.0                    | 13,943.6                                         | 120.0                          | 54.0                  | 86.3                     | 67.5                       | 18.0                            |
| 2019                   | I                                                | 1,244.5                                                        | 122.4                               | -0.6                       | 5.2                    | 14,040.4                                         | 121.1                          | 55.3                  | 86.6                     | 68.3                       | 15.5                            |
|                        | II                                               | 1,253.6                                                        | 124.1                               | -7.8                       | 4.9                    | 14,136.2                                         | 122.0                          | 53.1                  | 86.5                     | 68.6                       | 14.8                            |
|                        | III                                              | 1,259.4                                                        | 124.2                               | -7.4                       | 4.3                    | 14,208.7                                         | 122.6                          | 53.5                  | 86.3                     | 69.0                       | 14.2                            |
|                        | IV (b)                                           | 1,262.2                                                        | 124.3                               | -12.4                      | 2.4                    | 14,287.8                                         | 123.1                          | 53.6                  | 57.4                     | 69.9                       | 11.0                            |
| 2019                   | Oct                                              | 1,263.3                                                        | 124.3                               | -7.9                       | 1.2                    | 14,263.2                                         | 123.0                          | 52.7                  | 28.7                     | 23.2                       | 10.6                            |
|                        | Nov                                              | 1,262.7                                                        | 124.4                               | -15.3                      | 1.1                    | 14,288.7                                         | 123.2                          | 53.2                  | 28.7                     | 23.3                       | 11.2                            |
|                        | Dec                                              | 1,260.6                                                        | --                                  | -13.9                      | --                     | 14,311.4                                         | --                             | 54.9                  | --                       | 23.4                       | 11.3                            |
| 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                                              | 8.6                                                            | --                                  | 37.2                       | 24.8                   | 3.8                                              | 6.6                            | --                    | 2.8                      | 8.3                        | --                              |
| 2018                   | 6.7                                              | 2.4                                                            | --                                  | 30.9                       | 24.5                   | 3.3                                              | 5.8                            | --                    | -0.2                     | 5.8                        | --                              |
| 2019 (d)               | 5.1                                              | 9.1                                                            | --                                  | 16.7                       | 4.5                    | 2.8                                              | 3.9                            | --                    | 0.9                      | 4.4                        | --                              |
|                        | I                                                | 5.6                                                            | 0.4                                 | --                         | 59.0                   | 18.9                                             | 3.3                            | 6.4                   | --                       | -0.5                       | 5.8                             |
|                        | II                                               | 6.5                                                            | 2.5                                 | --                         | 35.2                   | 23.5                                             | 2.9                            | 6.0                   | --                       | 0.3                        | 5.3                             |
|                        | III                                              | 8.1                                                            | 7.7                                 | --                         | 28.6                   | 32.7                                             | 3.1                            | 5.6                   | --                       | 1.7                        | 6.0                             |
| 2019                   | IV                                               | 5.9                                                            | 11.6                                | --                         | 32.5                   | 23.3                                             | 3.3                            | 4.4                   | --                       | 2.8                        | 6.9                             |
|                        | I                                                | 7.1                                                            | 12.1                                | --                         | 36.6                   | 11.0                                             | 2.8                            | 3.8                   | --                       | 1.3                        | 4.5                             |
|                        | II                                               | 3.0                                                            | 5.5                                 | --                         | 27.2                   | 6.8                                              | 2.8                            | 3.0                   | --                       | -0.3                       | 1.8                             |
|                        | III                                              | 1.9                                                            | 0.4                                 | --                         | -1.6                   | -3.4                                             | 2.1                            | 2.1                   | --                       | -1.0                       | 2.5                             |
| 2019                   | IV (e)                                           | 0.9                                                            | 0.4                                 | --                         | -26.9                  | 2.8                                              | 2.2                            | 1.5                   | --                       | -0.7                       | 5.0                             |
|                        | Oct                                              | 0.1                                                            | 0.1                                 | --                         | -12.4                  | 2.8                                              | 0.2                            | 0.1                   | --                       | -0.1                       | 0.4                             |
|                        | Nov                                              | 0.0                                                            | 0.1                                 | --                         | -45.4                  | --                                               | 0.2                            | 0.1                   | --                       | 0.0                        | 0.5                             |
|                        | Dec                                              | -0.2                                                           | --                                  | --                         | --                     | --                                               | 0.2                            | --                    | --                       | 0.5                        | --                              |

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

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

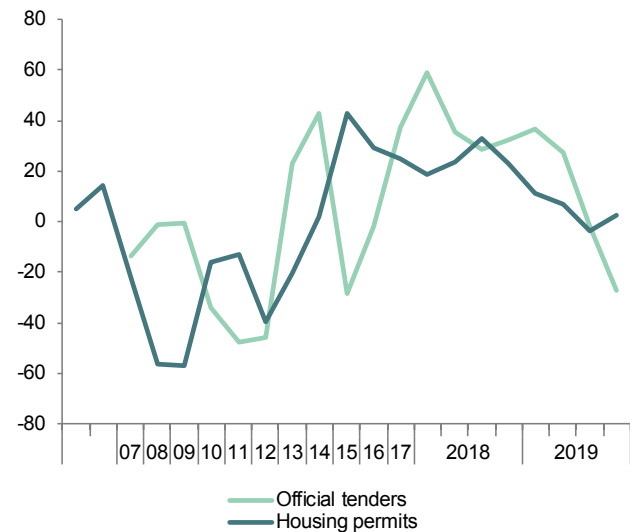
**Chart 9.1 - Construction indicators (I)**

Annualized percentage changes from previous period and index



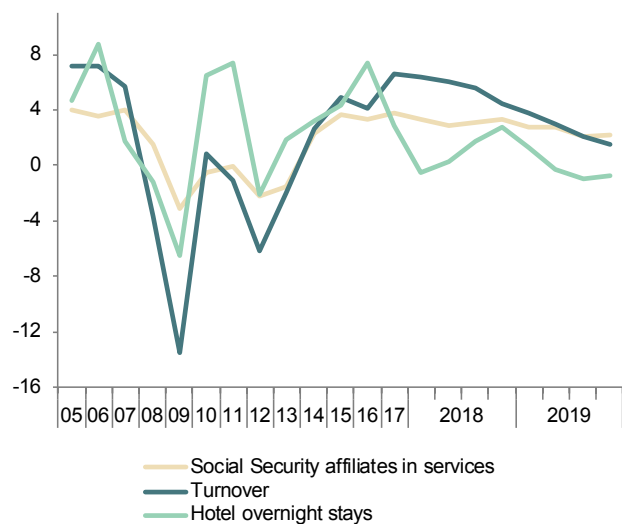
**Chart 9.2 - Construction indicators (II)**

Annualized percentage changes from previous period



**Chart 9.3 - Services indicators (I)**

Annualized percentage change from previous period



**Chart 9.4 - Services indicators (II)**

Index

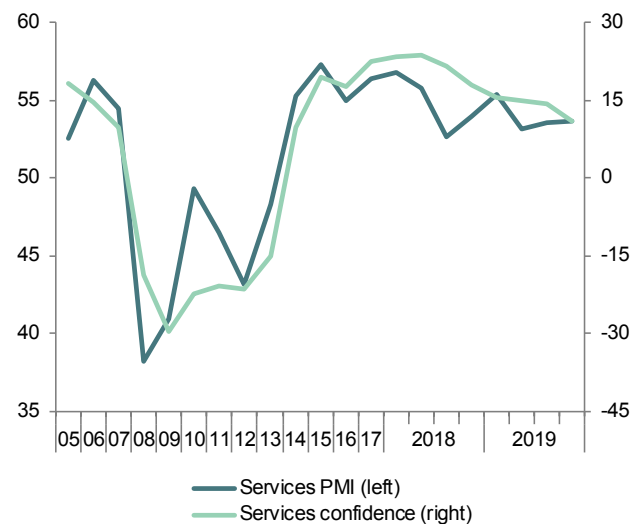


Table 10

**Consumption and investment indicators (a)**

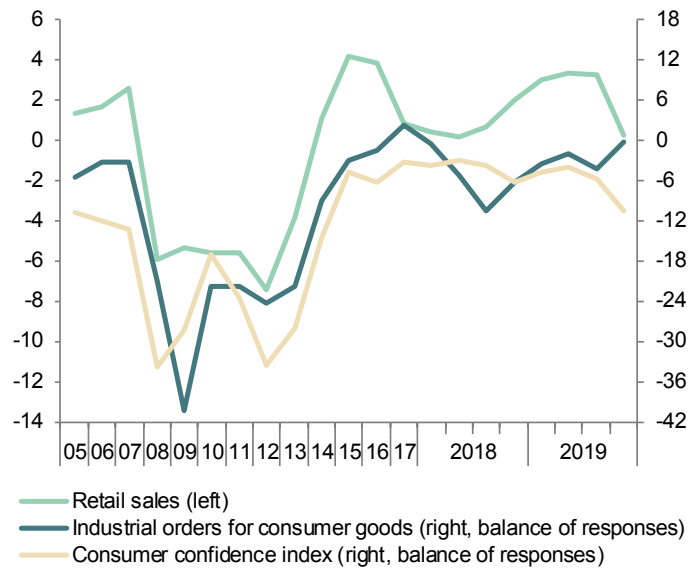
|                        |         | Consumption indicators |                      |                           |                                             | Investment in equipment indicators   |                              |                                   |
|------------------------|---------|------------------------|----------------------|---------------------------|---------------------------------------------|--------------------------------------|------------------------------|-----------------------------------|
|                        |         | Retail sales deflated  | Car registrations    | Consumer confidence index | Hotel overnight stays by residents in Spain | Industrial orders for consumer goods | Cargo vehicles registrations | Imports of capital goods (volume) |
|                        |         | 2015=100 (smoothed)    | Thousands (smoothed) | Balance of responses      | Million (smoothed)                          | Balance of responses                 | Thousands (smoothed)         | 2005=100 (smoothed)               |
| 2012                   |         | 98.8                   | 710.6                | -33.7                     | 102.1                                       | -24.2                                | 107.7                        | 60.6                              |
| 2013                   |         | 95.0                   | 742.3                | -28.1                     | 100.6                                       | -21.8                                | 107.6                        | 68.9                              |
| 2014                   |         | 96.0                   | 890.1                | -14.5                     | 104.7                                       | -9.1                                 | 137.5                        | 81.6                              |
| 2015                   |         | 100.0                  | 1,094.0              | -4.7                      | 110.3                                       | -3.1                                 | 180.3                        | 93.3                              |
| 2016                   |         | 103.9                  | 1,230.1              | -6.3                      | 114.2                                       | -1.4                                 | 191.3                        | 97.2                              |
| 2017                   |         | 104.7                  | 1,341.6              | -3.4                      | 115.8                                       | 2.2                                  | 207.6                        | 103.3                             |
| 2018                   |         | 105.4                  | 1,424.0              | -4.2                      | 116.5                                       | -5.6                                 | 230.0                        | 105.4                             |
| 2019 (b)               |         | 106.3                  | 1,375.6              | -6.3                      | 112.4                                       | -2.5                                 | 220.9                        | 106.2                             |
| 2018                   | I       | 105.3                  | 358.5                | -3.9                      | 29.0                                        | -0.4                                 | 56.6                         | 104.0                             |
|                        | II      | 105.3                  | 361.7                | -3.0                      | 29.0                                        | -5.1                                 | 57.7                         | 106.1                             |
|                        | III     | 105.5                  | 357.9                | -3.7                      | 29.2                                        | -10.4                                | 58.1                         | 106.9                             |
|                        | IV      | 106.0                  | 345.1                | -6.2                      | 29.6                                        | -6.3                                 | 57.5                         | 105.9                             |
| 2019                   | I       | 106.8                  | 338.7                | -4.8                      | 29.8                                        | -3.5                                 | 56.8                         | 105.7                             |
|                        | II      | 107.7                  | 339.2                | -4.0                      | 29.9                                        | -2.0                                 | 55.7                         | 106.6                             |
|                        | III     | 108.5                  | 342.7                | -5.8                      | 29.8                                        | -4.2                                 | 54.5                         | 107.4                             |
|                        | IV (b)  | 109.2                  | 347.2                | -10.5                     | 19.8                                        | -0.3                                 | 52.9                         | 107.8                             |
| 2019                   | Oct     | 109.1                  | 115.2                | -9.1                      | 9.9                                         | -3.8                                 | 17.8                         | 107.8                             |
|                        | Nov     | 109.4                  | 115.7                | -10.3                     | 9.9                                         | -0.9                                 | 17.6                         | 107.9                             |
|                        | Dec     | --                     | 116.2                | -12.1                     | --                                          | 3.8                                  | 17.5                         | --                                |
| 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 (d)               |         | 2.4                    | -3.4                 | --                        | 2.6                                         | --                                   | -4.0                         | 0.4                               |
| 2017                   | IV      | 0.3                    | 14.4                 | --                        | 1.2                                         | --                                   | 16.0                         | -1.5                              |
| 2018                   | I       | 0.4                    | 7.7                  | --                        | 0.0                                         | --                                   | 12.1                         | 5.2                               |
|                        | II      | 0.2                    | 3.7                  | --                        | 0.1                                         | --                                   | 8.3                          | 8.3                               |
|                        | III     | 0.7                    | -4.1                 | --                        | 2.7                                         | --                                   | 2.6                          | 2.8                               |
|                        | IV      | 2.0                    | -13.6                | --                        | 5.1                                         | --                                   | -3.7                         | -3.6                              |
| 2019                   | I       | 3.0                    | -7.2                 | --                        | 3.2                                         | --                                   | -4.9                         | -0.6                              |
|                        | II      | 3.4                    | 0.6                  | --                        | 1.0                                         | --                                   | -7.3                         | 3.4                               |
|                        | III (e) | 3.3                    | 4.2                  | --                        | -1.4                                        | --                                   | -8.9                         | 3.1                               |
| 2019                   | Oct     | 0.3                    | 0.4                  | --                        | -0.2                                        | --                                   | -1.0                         | 0.1                               |
|                        | Nov     | 0.3                    | 0.4                  | --                        | -0.2                                        | --                                   | -1.0                         | 0.1                               |
|                        | Dec     | --                     | 0.4                  | --                        | --                                          | --                                   | -1.0                         | --                                |

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

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

### Chart 10.1 - Consumption indicators

Percent change from previous period and balance of responses



### Chart 10.2 - Investment indicators

Percent change from previous period and balance of responses

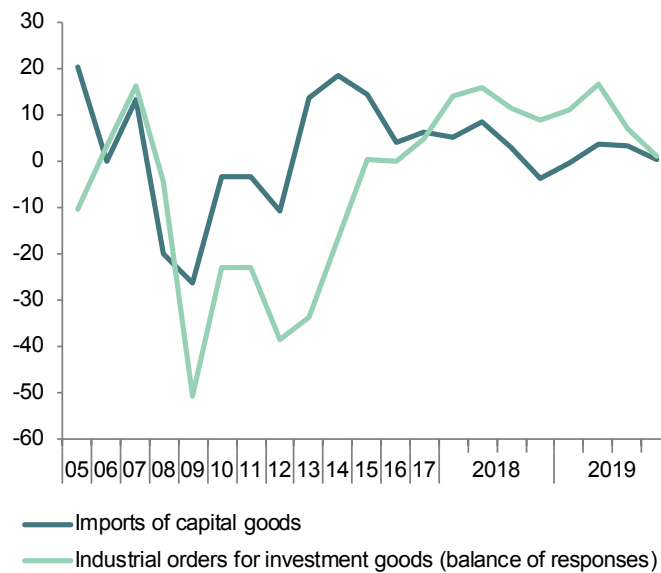


Table 11a

**Labour market (I)**  
 Forecasts in yellow

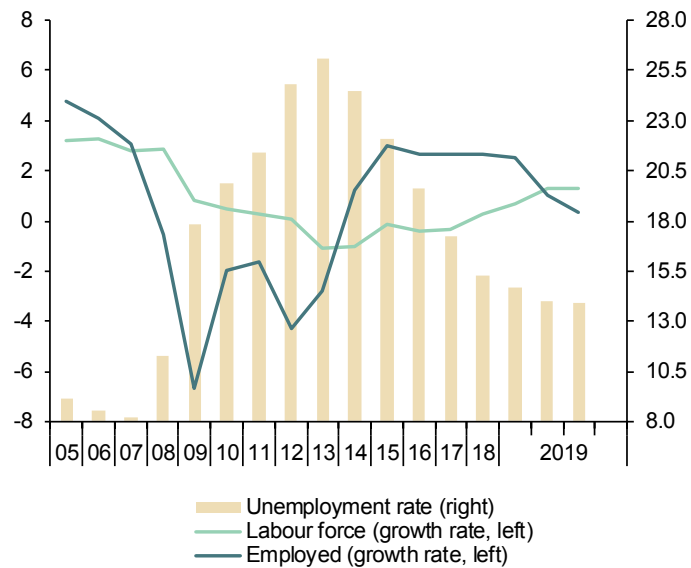
|                              |     | Population<br>aged 16 or<br>more | Labour force |                        | Employment |                        | Unemployment |                        | Participation<br>rate aged 16 or<br>more (a) | Employment<br>rate aged 16 or<br>more (b) | Unemployment rate (c) |            |         |         |
|------------------------------|-----|----------------------------------|--------------|------------------------|------------|------------------------|--------------|------------------------|----------------------------------------------|-------------------------------------------|-----------------------|------------|---------|---------|
|                              |     |                                  | Original     | Seasonally<br>adjusted | Original   | Seasonally<br>adjusted | Original     | Seasonally<br>adjusted |                                              |                                           | Total                 | Aged 16-24 | Spanish | Foreign |
|                              |     |                                  | 2=4+6        | 3=5+7                  | 4          | 5                      | 6            | 7                      |                                              |                                           | Seasonally adjusted   |            |         |         |
|                              |     | I                                |              |                        |            |                        |              |                        | 8                                            | 9                                         | 10=7/3                | 11         | 12      | 13      |
| Million                      |     |                                  |              |                        |            |                        |              |                        |                                              |                                           |                       |            |         |         |
| Percentage                   |     |                                  |              |                        |            |                        |              |                        |                                              |                                           |                       |            |         |         |
| 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         | --                     | 19.7       | --                     | 3.3          | --                     | 58.6                                         | 50.3                                      | 14.2                  | --         | --      | --      |
| 2020                         |     | 39.6                             | 23.1         | --                     | 20.0       | --                     | 3.1          | --                     | 58.5                                         | 50.6                                      | 13.5                  | --         | --      | --      |
| 2021                         |     | 39.8                             | 23.2         | --                     | 20.3       | --                     | 2.8          | --                     | 58.2                                         | 51.0                                      | 12.3                  | --         | --      | --      |
| 2022                         |     | 40.1                             | 23.2         | --                     | 20.6       | --                     | 2.6          | --                     | 57.9                                         | 51.4                                      | 11.1                  | --         | --      | --      |
| 2017                         | IV  | 38.7                             | 22.8         | 22.8                   | 19.0       | 18.9                   | 3.8          | 3.9                    | 58.8                                         | 48.8                                      | 16.5                  | 37.5       | 15.6    | 23.6    |
| 2018                         | I   | 38.8                             | 22.7         | 22.7                   | 18.9       | 19.0                   | 3.8          | 3.8                    | 58.7                                         | 49.0                                      | 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       | 19.5                   | 3.3          | 3.4                    | 58.6                                         | 49.9                                      | 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       | 19.6                   | 3.2          | 3.4                    | 58.6                                         | 50.0                                      | 13.9                  | 31.7       | 13.1    | 19.3    |
| 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                              | 0.9          | --                     | 2.1        | --                     | -5.9         | --                     | 0.0                                          | 0.6                                       | -1.0                  | --         | --      | --      |
| 2020                         |     | 0.8                              | 0.5          | --                     | 1.4        | --                     | -4.7         | --                     | -0.1                                         | 0.3                                       | -0.7                  | --         | --      | --      |
| 2021                         |     | 0.6                              | 0.1          | --                     | 1.5        | --                     | -8.8         | --                     | -0.3                                         | 0.4                                       | -1.2                  | --         | --      | --      |
| 2022                         |     | 0.6                              | 0.1          | --                     | 1.4        | --                     | -9.5         | --                     | -0.3                                         | 0.4                                       | -1.2                  | --         | --      | --      |
| 2017                         | IV  | 0.3                              | 0.1          | 0.3                    | 2.6        | 1.7                    | -11.1        | -5.9                   | -0.2                                         | 1.1                                       | -2.1                  | -5.5       | -2.3    | -1.1    |
| 2018                         | I   | 0.4                              | -0.1         | -0.3                   | 2.4        | 1.9                    | -10.8        | -10.6                  | -0.3                                         | 0.9                                       | -2.0                  | -5.3       | -2.1    | -1.2    |
|                              | II  | 0.5                              | 0.5          | 0.6                    | 2.8        | 4.1                    | -10.8        | -16.1                  | -0.1                                         | 1.1                                       | -1.9                  | -4.8       | -2.0    | -1.7    |
|                              | III | 0.6                              | 0.3          | 0.5                    | 2.5        | 2.5                    | -10.9        | -9.7                   | -0.2                                         | 0.9                                       | -1.8                  | -3.0       | -1.8    | -2.1    |
|                              | IV  | 0.8                              | 0.5          | 0.8                    | 3.0        | 3.4                    | -12.3        | -12.6                  | -0.2                                         | 1.1                                       | -2.1                  | -3.9       | -2.0    | -2.8    |
| 2019                         | I   | 0.9                              | 0.7          | 0.7                    | 3.2        | 2.5                    | -11.6        | -9.3                   | -0.1                                         | 1.1                                       | -2.0                  | -1.4       | -1.9    | -3.4    |
|                              | II  | 1.0                              | 0.9          | 1.3                    | 2.4        | 1.0                    | -7.4         | 3.0                    | -0.1                                         | 0.7                                       | -1.3                  | -1.5       | -1.3    | -1.7    |
|                              | III | 1.1                              | 1.0          | 1.3                    | 1.8        | 0.4                    | -3.4         | 7.1                    | 0.0                                          | 0.4                                       | -0.6                  | -1.3       | -0.6    | -1.3    |

(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; annualized quarterly percentage changes for S.A. data.

Source: INE (Labour Force Survey) and Funcas.

**Chart 11a.1 - Labour force, Employment and unemployment, S.A.**

Annual / annualized quarterly growth rates and percentage of active population



**Chart 11a.2 - Unemployment rates, S.A.**

Percentage

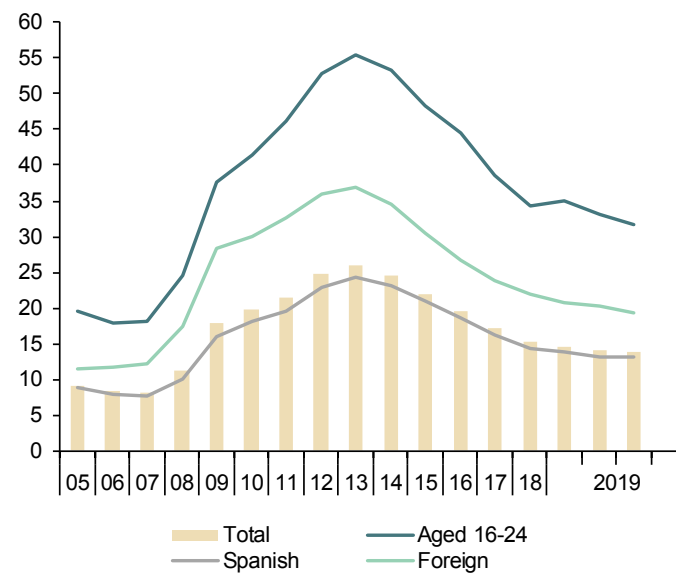


Table 11b

**Labour market (II)**

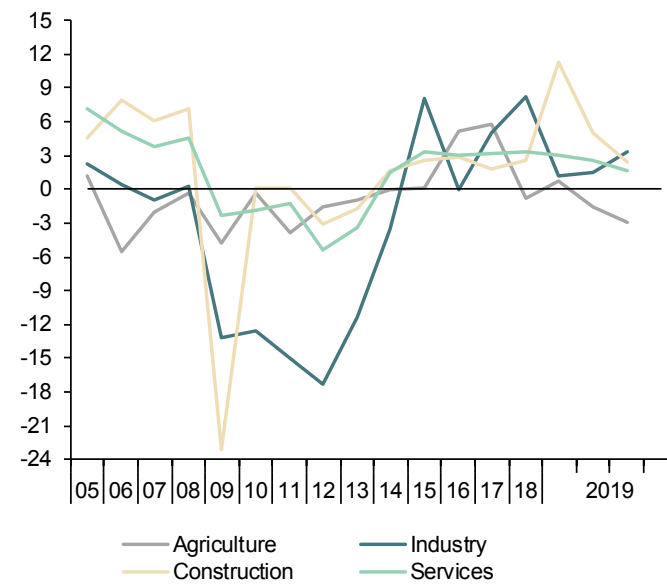
|                           | Employed by sector |          |              |          | Employed by professional situation |                     |            |                               | Employed by duration of the working-day |           |                               |                              |       |
|---------------------------|--------------------|----------|--------------|----------|------------------------------------|---------------------|------------|-------------------------------|-----------------------------------------|-----------|-------------------------------|------------------------------|-------|
|                           | 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 employment rate (a) |                                         |           |                               |                              |       |
|                           | I                  | 2        | 3            | 4        | 5=6+7                              | 6                   | 7          | 8=6/5                         | 9                                       | 10        | 11                            | 12                           |       |
| Million (original data)   |                    |          |              |          |                                    |                     |            |                               |                                         |           |                               |                              |       |
| 2012                      | 0.74               | 2.48     | 1.16         | 13.24    | 14.57                              | 3.41                | 11.16      | 23.4                          | 3.06                                    | 15.08     | 2.55                          | 14.49                        |       |
| 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 (c)                  | 0.80               | 2.76     | 1.28         | 14.88    | 16.61                              | 4.37                | 12.24      | 26.3                          | 3.10                                    | 16.84     | 2.88                          | 14.61                        |       |
| 2017                      | IV                 | 0.82     | 2.71         | 1.14     | 14.32                              | 15.92               | 4.25       | 11.67                         | 26.7                                    | 3.08      | 16.19                         | 2.81                         | 14.77 |
| 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 |
| Annual percentage changes |                    |          |              |          |                                    |                     |            | Difference from one year ago  | Annual percentage changes               |           |                               | Difference from one year ago |       |
| 2012                      | -1.6               | -4.6     | -17.3        | -3.0     | -5.3                               | -11.8               | -3.1       | -1.7                          | 1.1                                     | -5.3      | 2.3                           | 0.9                          |       |
| 2013                      | -0.9               | -5.2     | -11.4        | -1.7     | -3.5                               | -4.6                | -3.1       | -0.3                          | 0.4                                     | -4.3      | 6.0                           | 1.3                          |       |
| 2014                      | -0.1               | 1.0      | -3.5         | 1.7      | 1.5                                | 5.3                 | 0.4        | 0.9                           | -0.4                                    | 1.1       | 1.9                           | 0.1                          |       |
| 2015                      | 0.1                | 4.3      | 8.1          | 2.6      | 3.4                                | 8.3                 | 1.9        | 1.1                           | 1.1                                     | 3.2       | 1.9                           | -0.2                         |       |
| 2016                      | 5.1                | 1.6      | 0.0          | 2.9      | 3.1                                | 6.8                 | 1.8        | 0.9                           | 0.7                                     | 3.3       | -0.8                          | -0.5                         |       |
| 2017                      | 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)                  | -1.2               | 2.0      | 6.1          | 2.4      | 2.8                                | 0.9                 | 3.5        | -0.5                          | 0.6                                     | 1.9       | 5.8                           | 0.5                          |       |
| 2017                      | IV                 | 0.5      | 5.1          | 6.0      | 2.1                                | 3.5                 | 4.4        | 3.2                           | 0.2                                     | -1.5      | 3.3                           | -1.0                         | -0.5  |
| 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   |

(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

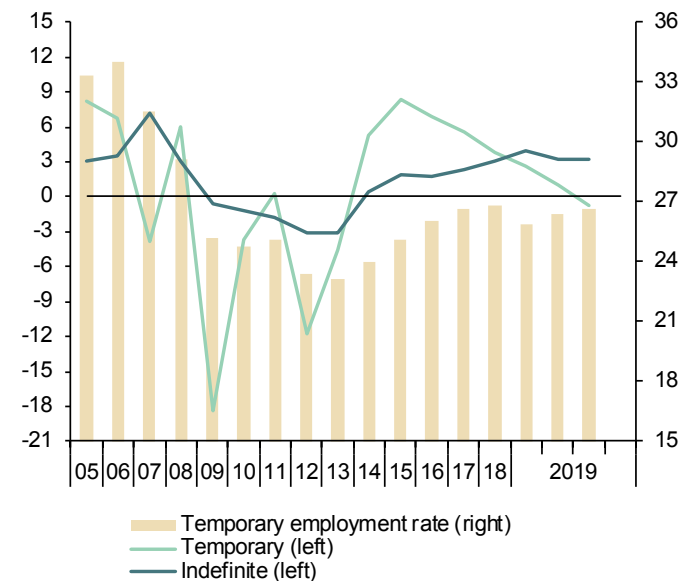




Table 12

**Index of Consumer Prices**

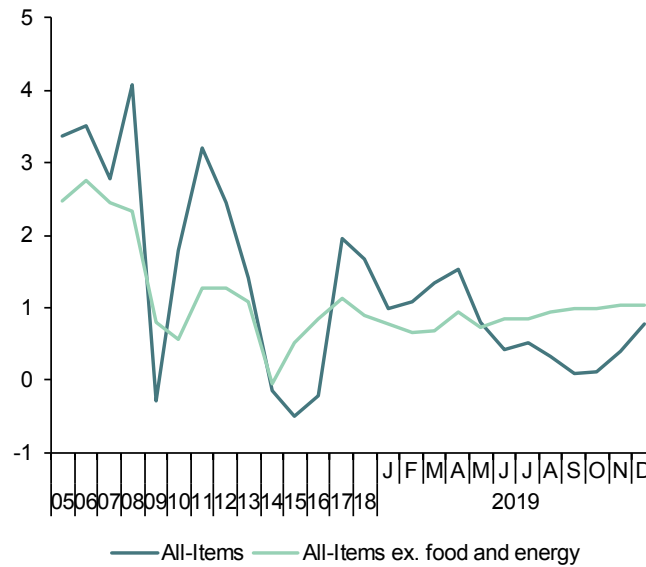
Forecasts in yellow

|                           |     | 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 2018        |     | 100.00 | 66.27                           | 80.76                                 | 25.15                       | 41.12    | 14.49          | 7.29             | 11.95  | 21.78 |
| Indexes, 2016 = 100       |     |        |                                 |                                       |                             |          |                |                  |        |       |
| 2013                      |     | 100.9  | 98.7                            | 98.5                                  | 99.6                        | 98.1     | 97.9           | 97.3             | 121.3  | 97.7  |
| 2014                      |     | 100.7  | 98.7                            | 98.6                                  | 99.2                        | 98.3     | 98.2           | 96.0             | 120.3  | 97.6  |
| 2015                      |     | 100.2  | 99.2                            | 99.2                                  | 99.5                        | 98.9     | 99.2           | 97.7             | 109.4  | 98.7  |
| 2016                      |     | 100.0  | 100.0                           | 100.0                                 | 100.0                       | 100.0    | 100.0          | 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                      |     | 105.3  | 104.1                           | 103.9                                 | 100.7                       | 106.1    | 102.9          | 109.7            | 112.7  | 105.1 |
| Annual percentage changes |     |        |                                 |                                       |                             |          |                |                  |        |       |
| 2013                      |     | 1.4    | 1.1                             | 1.4                                   | 0.6                         | 1.4      | 3.1            | 3.6              | 0.0    | 3.2   |
| 2014                      |     | -0.2   | 0.0                             | 0.0                                   | -0.4                        | 0.1      | 0.4            | -1.2             | -0.8   | -0.1  |
| 2015                      |     | -0.5   | 0.5                             | 0.6                                   | 0.3                         | 0.7      | 0.9            | 1.8              | -9.0   | 1.2   |
| 2016                      |     | -0.2   | 0.8                             | 0.8                                   | 0.5                         | 1.1      | 0.8            | 2.3              | -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      | 0.6            | 2.0              | -1.2   | 1.0   |
| 2020                      |     | 1.0    | 1.1                             | 1.0                                   | 0.4                         | 1.5      | 0.7            | 2.3              | -0.3   | 1.3   |
| 2019                      | Jan | 1.0    | 0.9                             | 0.8                                   | 0.1                         | 1.4      | 0.4            | 2.3              | 1.5    | 1.0   |
|                           | Feb | 1.1    | 0.7                             | 0.7                                   | 0.1                         | 1.1      | 0.4            | 3.4              | 2.6    | 1.4   |
|                           | Mar | 1.3    | 0.7                             | 0.7                                   | 0.2                         | 1.1      | 0.4            | 2.0              | 5.6    | 0.9   |
|                           | Apr | 1.5    | 1.1                             | 0.9                                   | 0.2                         | 1.7      | 0.3            | 1.8              | 5.4    | 0.8   |
|                           | May | 0.8    | 0.8                             | 0.7                                   | 0.2                         | 1.2      | 0.3            | 1.0              | 1.3    | 0.6   |
|                           | Jun | 0.4    | 1.0                             | 0.9                                   | 0.2                         | 1.4      | 0.4            | 0.6              | -2.6   | 0.5   |
|                           | Jul | 0.5    | 0.9                             | 0.9                                   | 0.3                         | 1.4      | 0.5            | 1.6              | -2.4   | 0.9   |
|                           | Aug | 0.3    | 1.0                             | 0.9                                   | 0.4                         | 1.4      | 0.6            | 1.5              | -4.5   | 0.9   |
|                           | Sep | 0.1    | 1.1                             | 1.0                                   | 0.4                         | 1.5      | 0.6            | 1.3              | -6.6   | 0.8   |
|                           | Oct | 0.1    | 1.1                             | 1.0                                   | 0.5                         | 1.4      | 0.7            | 1.8              | -6.5   | 1.1   |
|                           | Nov | 0.4    | 1.1                             | 1.0                                   | 0.4                         | 1.5      | 0.9            | 2.7              | -5.2   | 1.5   |
|                           | Dec | 0.8    | 1.1                             | 1.0                                   | 0.2                         | 1.6      | 0.8            | 2.9              | -2.1   | 1.5   |
| 2020                      | Jan | 0.9    | 1.1                             | 1.0                                   | 0.2                         | 1.6      | 0.9            | 3.3              | -1.2   | 1.7   |
|                           | Feb | 0.7    | 1.1                             | 1.0                                   | 0.2                         | 1.6      | 0.8            | 2.5              | -3.1   | 1.4   |
|                           | Mar | 0.6    | 1.1                             | 1.0                                   | 0.2                         | 1.6      | 0.8            | 2.5              | -3.6   | 1.3   |
|                           | Apr | 0.5    | 1.1                             | 1.0                                   | 0.3                         | 1.6      | 0.7            | 2.0              | -4.4   | 1.2   |
|                           | May | 0.4    | 1.1                             | 1.0                                   | 0.3                         | 1.6      | 0.7            | 1.5              | -4.0   | 1.0   |
|                           | Jun | 0.8    | 1.0                             | 1.0                                   | 0.3                         | 1.5      | 0.6            | 0.7              | -0.5   | 0.7   |
|                           | Jul | 0.8    | 1.0                             | 0.9                                   | 0.3                         | 1.5      | 0.6            | 0.8              | -0.5   | 0.7   |
|                           | Aug | 0.9    | 1.0                             | 0.9                                   | 0.2                         | 1.4      | 0.5            | 0.9              | 1.1    | 0.6   |
|                           | Sep | 1.1    | 1.0                             | 0.9                                   | 0.3                         | 1.4      | 0.7            | 1.7              | 2.1    | 1.0   |
|                           | Oct | 1.1    | 1.0                             | 0.9                                   | 0.2                         | 1.4      | 0.6            | 1.7              | 2.0    | 1.0   |
|                           | Nov | 1.2    | 0.9                             | 0.9                                   | 0.3                         | 1.3      | 0.7            | 1.4              | 2.8    | 0.9   |
|                           | Dec | 1.3    | 1.0                             | 0.9                                   | 0.4                         | 1.3      | 0.8            | 1.7              | 3.9    | 1.1   |

Source: INE and Funcas (Forecasts).

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

Annual percentage changes



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

Annual percentage changes

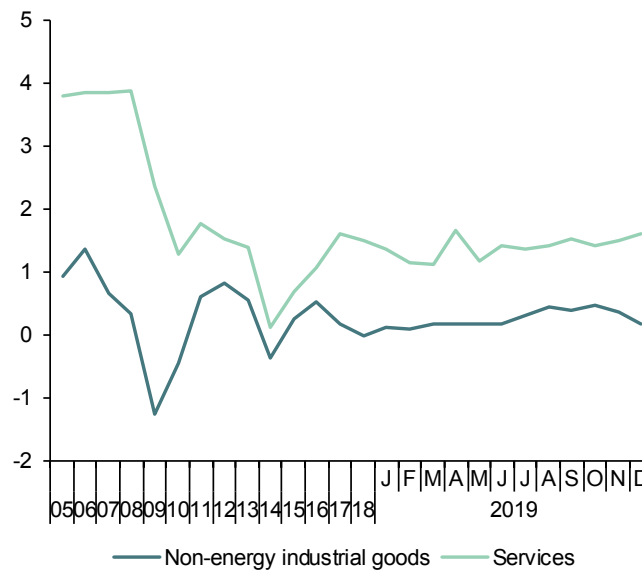


Table 13

**Other prices and costs indicators**

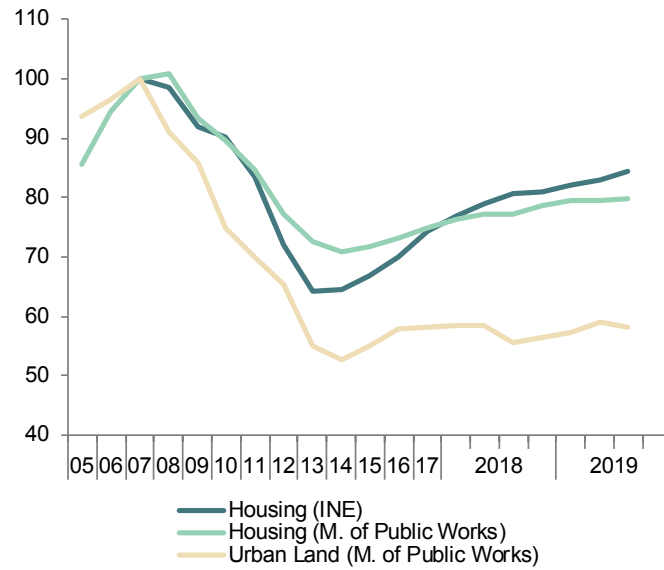
|                            | GDP deflator<br>(a) | Industrial producer prices |                     | Housing prices                  |                                          | Urban<br>land prices<br>(M. Public<br>Works) | Labour Costs Survey                 |                          |                          |                                          | Wage increase<br>agreed in<br>collective<br>bargaining |
|----------------------------|---------------------|----------------------------|---------------------|---------------------------------|------------------------------------------|----------------------------------------------|-------------------------------------|--------------------------|--------------------------|------------------------------------------|--------------------------------------------------------|
|                            |                     | Total                      | Excluding<br>energy | Housing<br>Price Index<br>(INE) | m² 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                            |                          |                          |                                          |                                                        |
| 2012                       | 99.7                | 102.9                      | 99.8                | 72.0                            | 77.2                                     | 65.4                                         | 143.6                               | 141.1                    | 151.3                    | 154.7                                    | --                                                     |
| 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                    | 155.5                                    | --                                                     |
| 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                    | 156.3                                    | --                                                     |
| 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 (b)                   | 104.6               | 103.8                      | 103.2               | 83.1                            | 79.6                                     | 58.2                                         | 146.4                               | 143.4                    | 155.4                    | 159.9                                    | --                                                     |
| 2018                       | I                   | 102.7                      | 102.2               | 102.9                           | 76.9                                     | 76.2                                         | 141.2                               | 138.1                    | 150.7                    | 148.6                                    | --                                                     |
|                            | II                  | 103.2                      | 103.4               | 103.1                           | 78.8                                     | 77.2                                         | 147.0                               | 146.2                    | 149.6                    | 155.6                                    | --                                                     |
|                            | III                 | 103.3                      | 105.6               | 103.1                           | 80.5                                     | 77.3                                         | 141.3                               | 138.0                    | 151.4                    | 163.3                                    | --                                                     |
|                            | IV                  | 103.9                      | 105.2               | 103.0                           | 80.9                                     | 78.7                                         | 152.2                               | 152.7                    | 150.6                    | 166.8                                    | --                                                     |
| 2019                       | I                   | 104.0                      | 104.2               | 103.0                           | 82.1                                     | 79.6                                         | 144.1                               | 140.5                    | 155.2                    | 152.2                                    | --                                                     |
|                            | II                  | 104.9                      | 104.3               | 103.4                           | 83.0                                     | 79.6                                         | 150.6                               | 149.2                    | 155.0                    | 160.4                                    | --                                                     |
|                            | III                 | 105.0                      | 103.3               | 103.2                           | 84.3                                     | 79.7                                         | 144.3                               | 140.6                    | 155.9                    | 167.0                                    | --                                                     |
|                            | IV (b)              | --                         | 103.0               | 103.0                           | --                                       | --                                           | --                                  | --                       | --                       | --                                       | --                                                     |
| 2019                       | Sep                 | --                         | 102.8               | 103.1                           | --                                       | --                                           | --                                  | --                       | --                       | --                                       | --                                                     |
|                            | Oct                 | --                         | 103.3               | 103.0                           | --                                       | --                                           | --                                  | --                       | --                       | --                                       | --                                                     |
|                            | Nov                 | --                         | 102.7               | 103.0                           | --                                       | --                                           | --                                  | --                       | --                       | --                                       | --                                                     |
| Annual percent changes (c) |                     |                            |                     |                                 |                                          |                                              |                                     |                          |                          |                                          |                                                        |
| 2012                       | -0.1                | 3.8                        | 1.7                 | -13.7                           | -8.7                                     | -6.4                                         | -0.6                                | -0.6                     | -0.8                     | -0.1                                     | 1.0                                                    |
| 2013                       | 0.4                 | 0.6                        | 0.7                 | -10.6                           | -5.8                                     | -15.7                                        | 0.2                                 | 0.0                      | 0.6                      | 0.3                                      | 0.5                                                    |
| 2014                       | -0.2                | -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                      | 1.5                                      | 1.8                                                    |
| 2019 (d)                   | 1.5                 | -0.3                       | 0.1                 | 5.6                             | 3.5                                      | 1.0                                          | 2.2                                 | 1.9                      | 3.2                      | 2.6                                      | 2.3                                                    |
| 2018                       | I                   | 1.2                        | 0.8                 | 1.4                             | 6.2                                      | 1.4                                          | 0.7                                 | 0.8                      | 0.3                      | 1.0                                      | 1.5                                                    |
|                            | II                  | 1.0                        | 3.0                 | 1.1                             | 6.8                                      | 2.6                                          | 0.6                                 | 0.5                      | 1.0                      | 0.9                                      | 1.6                                                    |
|                            | III                 | 0.9                        | 5.0                 | 1.1                             | 7.2                                      | 2.2                                          | 1.9                                 | 1.9                      | 1.9                      | 2.8                                      | 1.7                                                    |
|                            | IV                  | 1.3                        | 3.1                 | 0.8                             | 6.6                                      | 0.4                                          | 0.9                                 | 0.9                      | 0.7                      | 1.2                                      | 1.8                                                    |
| 2019                       | I                   | 1.3                        | 1.9                 | 0.2                             | 6.8                                      | 1.5                                          | 2.1                                 | 1.7                      | 3.0                      | 2.4                                      | 2.2                                                    |
|                            | II                  | 1.6                        | 0.9                 | 0.3                             | 5.3                                      | 1.2                                          | 2.4                                 | 2.1                      | 3.6                      | 3.1                                      | 2.2                                                    |
|                            | III                 | 1.6                        | -2.2                | 0.1                             | 4.7                                      | 1.6                                          | 2.2                                 | 1.9                      | 3.0                      | 2.3                                      | 2.3                                                    |
|                            | IV (e)              | --                         | -2.1                | 0.0                             | --                                       | --                                           | --                                  | --                       | --                       | --                                       | 2.3                                                    |
| 2019                       | Sep                 | --                         | -3.3                | 0.0                             | --                                       | --                                           | --                                  | --                       | --                       | --                                       | 2.3                                                    |
|                            | Oct                 | --                         | -2.8                | -0.2                            | --                                       | --                                           | --                                  | --                       | --                       | --                                       | 2.3                                                    |
|                            | Nov                 | --                         | -2.3                | -0.1                            | --                                       | --                                           | --                                  | --                       | --                       | --                                       | 2.3                                                    |

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

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

**Chart 13.1 - Housing and urban land prices**

Index (2007=100)



**Chart 13.2 - Wage costs**

Annual percent change

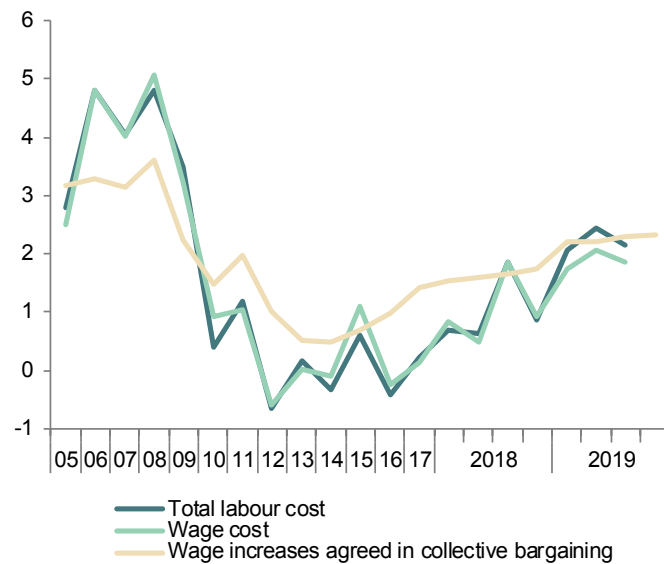


Table 14

**External trade (a)**

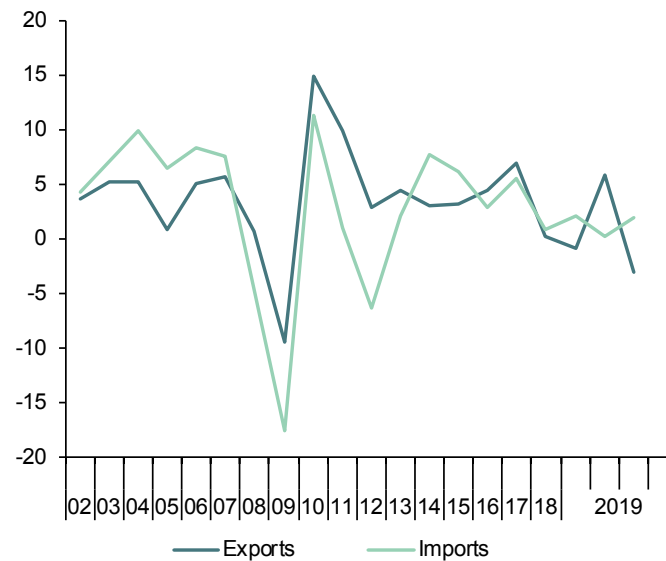
|                        | Exports of goods |        |       | Imports of goods |        |       | Exports to EU countries (monthly average) | Exports to non-EU countries (monthly average) | Total Balance of goods (monthly average) | Balance of goods excluding energy (monthly average) | Balance of goods with EU countries (monthly average) |              |
|------------------------|------------------|--------|-------|------------------|--------|-------|-------------------------------------------|-----------------------------------------------|------------------------------------------|-----------------------------------------------------|------------------------------------------------------|--------------|
|                        | Nominal          | Prices | Real  | Nominal          | Prices | Real  |                                           |                                               |                                          |                                                     |                                                      |              |
|                        | 2005=100         |        |       | 2005=100         |        |       |                                           |                                               |                                          |                                                     |                                                      | EUR Billions |
| 2012                   |                  | 145.9  | 110.7 | 131.9            | 110.7  | 114.7 | 96.6                                      | 11.9                                          | 6.9                                      | -2.7                                                | 1.2                                                  | 1.0          |
| 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                   |                  | 183.9  | 112.1 | 164.1            | 136.9  | 110.9 | 123.5                                     | 15.6                                          | 8.2                                      | -2.8                                                | -0.3                                                 | 1.3          |
| 2019(b)                |                  | 188.6  | 112.7 | 167.4            | 139.4  | 110.3 | 126.3                                     | 16.0                                          | 8.3                                      | -2.7                                                | -0.2                                                 | 1.5          |
| 2017                   | III              | 180.0  | 108.8 | 165.4            | 130.1  | 105.1 | 123.8                                     | 14.9                                          | 8.1                                      | -2.1                                                | -0.1                                                 | 1.2          |
|                        | IV               | 185.2  | 110.2 | 168.0            | 133.3  | 107.5 | 124.0                                     | 15.6                                          | 8.1                                      | -2.0                                                | 0.0                                                  | 1.4          |
| 2018                   | I                | 185.3  | 110.9 | 167.2            | 135.1  | 108.2 | 124.8                                     | 15.8                                          | 7.9                                      | -2.3                                                | 0.2                                                  | 1.5          |
|                        | II               | 182.8  | 111.3 | 164.3            | 136.6  | 109.1 | 125.2                                     | 15.3                                          | 8.1                                      | -3.0                                                | -0.6                                                 | 0.9          |
| 2019                   | III              | 187.4  | 112.6 | 166.4            | 138.2  | 112.5 | 122.8                                     | 15.7                                          | 8.3                                      | -2.7                                                | -0.1                                                 | 1.5          |
|                        | IV               | 186.1  | 113.5 | 164.0            | 140.0  | 113.7 | 123.1                                     | 15.5                                          | 8.3                                      | -3.2                                                | -0.4                                                 | 1.3          |
|                        | I                | 183.5  | 112.8 | 162.7            | 138.4  | 110.1 | 125.7                                     | 15.6                                          | 7.9                                      | -3.2                                                | -0.7                                                 | 1.3          |
|                        | II               | 192.5  | 111.7 | 172.3            | 139.0  | 110.4 | 125.9                                     | 16.1                                          | 8.5                                      | -2.2                                                | 0.0                                                  | 1.8          |
|                        | III              | 188.1  | 112.5 | 167.2            | 140.6  | 109.5 | 128.5                                     | 15.8                                          | 8.3                                      | -3.1                                                | -0.9                                                 | 1.2          |
|                        | Sep              | 188.9  | 113.1 | 167.0            | 142.4  | 110.1 | 129.3                                     | 15.8                                          | 8.4                                      | -3.3                                                | -1.2                                                 | 1.1          |
| 2019                   | Oct              | 193.2  | 115.1 | 167.9            | 140.5  | 112.3 | 125.1                                     | 16.2                                          | 8.5                                      | -2.4                                                | -0.2                                                 | 1.5          |
|                        | Nov              | 188.8  | 113.5 | 166.4            | 138.3  | 111.7 | 123.8                                     | 15.9                                          | 8.3                                      | -2.5                                                | -0.3                                                 | 1.3          |
| Percentage changes (c) |                  |        |       |                  |        |       |                                           |                                               |                                          | Percentage of GDP                                   |                                                      |              |
| 2012                   |                  | 5.1    | 2.1   | 2.9              | -2.0   | 4.7   | -6.3                                      | 0.5                                           | 14.1                                     | -3.1                                                | 1.4                                                  | 1.2          |
| 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                   |                  | 3.2    | 3.0   | 0.2              | 5.4    | 4.5   | 0.9                                       | 3.1                                           | 3.5                                      | -2.8                                                | -0.3                                                 | 1.3          |
| 2019(d)                |                  | 1.4    | 0.5   | 0.8              | 1.0    | -0.3  | 1.3                                       | 1.7                                           | 0.8                                      | --                                                  | --                                                   | --           |
| 2017                   | III              | 1.8    | 4.1   | -2.2             | 8.4    | 1.7   | 6.5                                       | -1.2                                          | 3.6                                      | -2.1                                                | -0.1                                                 | 1.3          |
|                        | IV               | 12.1   | 5.3   | 6.5              | 10.1   | 9.4   | 0.6                                       | 4.6                                           | -0.2                                     | -2.1                                                | 0.0                                                  | 1.4          |
| 2018                   | I                | 0.4    | 2.3   | -1.9             | 5.5    | 2.6   | 2.9                                       | 1.3                                           | -2.3                                     | -2.4                                                | 0.2                                                  | 1.5          |
|                        | II               | -5.4   | 1.4   | -6.8             | 4.8    | 3.6   | 1.2                                       | -3.1                                          | 2.0                                      | -3.0                                                | -0.6                                                 | 0.9          |
| 2019                   | III              | 10.6   | 5.1   | 5.2              | 4.7    | 13.1  | -7.4                                      | 2.3                                           | 3.0                                      | -2.7                                                | -0.1                                                 | 1.5          |
|                        | IV               | -2.8   | 3.1   | -5.7             | 5.2    | 4.1   | 1.1                                       | -0.9                                          | -0.4                                     | -3.2                                                | -0.4                                                 | 1.3          |
|                        | I                | -5.5   | -2.6  | -3.0             | -4.5   | -12.0 | 8.5                                       | 0.2                                           | -4.4                                     | -3.2                                                | -0.6                                                 | 1.3          |
|                        | II               | 21.3   | -3.7  | 25.9             | 1.7    | 0.9   | 0.8                                       | 3.5                                           | 7.7                                      | -2.1                                                | 0.0                                                  | 1.7          |
| 2019                   | III              | -8.9   | 2.8   | -11.3            | 4.7    | -3.3  | 8.2                                       | -1.8                                          | 0.0                                      | -3.0                                                | -0.9                                                 | 1.1          |
|                        | Sep              | 1.5    | 2.5   | -1.0             | 1.2    | 2.8   | -1.5                                      | 0.2                                           | 4.0                                      | --                                                  | --                                                   | --           |
|                        | Oct              | 2.3    | 1.8   | 0.5              | -1.4   | 2.0   | -3.3                                      | 2.5                                           | 1.8                                      | --                                                  | --                                                   | --           |
|                        | Nov              | -2.3   | -1.4  | -0.9             | -1.5   | -0.5  | -1.0                                      | -2.1                                          | -2.6                                     | --                                                  | --                                                   | --           |

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

Source: Ministry of Economy.

**Chart 14.1 - External trade (real)**

Percent change from previous period



**Chart 14.2 - Trade balance**

EUR Billions, moving sum of 12 months

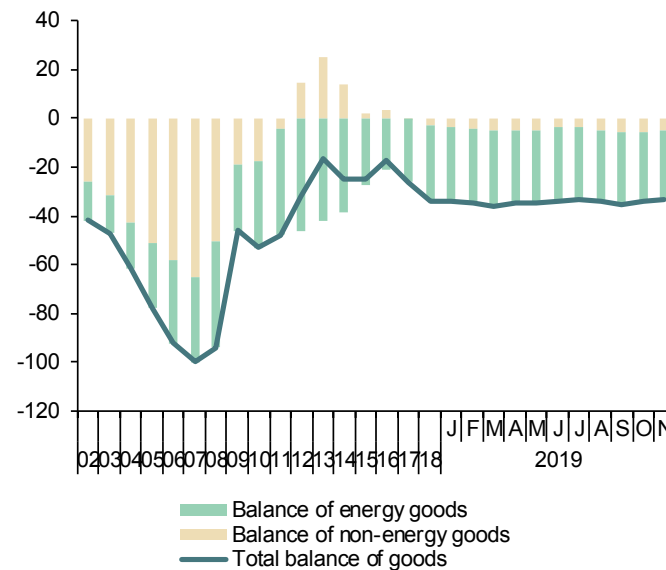


Table 15

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

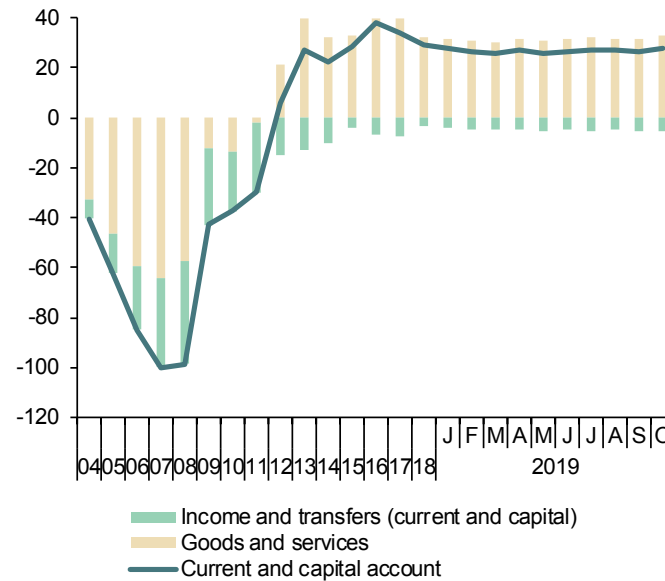
|                   |     | Current account |                    |          |                              |                  | Capital account | Current and capital accounts | Financial account                          |                   |                      |                  |                       |               | 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      |     |                 |                    |          |                              |                  |                 |                              |                                            |                   |                      |                  |                       |               |                      |
| 2012              |     | 0.89            | -27.98             | 49.27    | -8.25                        | -12.16           | 5.39            | 6.28                         | 174.42                                     | -17.96            | 55.72                | 145.01           | -8.35                 | -165.99       | 2.16                 |
| 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            | 33.93                        | 65.31                                      | 11.99             | 25.08                | 20.77            | 7.48                  | -32.63        | -1.24                |
| 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 (a)          |     | 15.55           | -23.18             | 49.50    | -0.30                        | -10.48           | 1.61            | 17.16                        | 0.69                                       | 8.49              | -56.02               | 54.72            | -6.50                 | 21.38         | 4.91                 |
| 2017              | IV  | 8.18            | -5.51              | 13.04    | 2.00                         | -1.36            | 1.32            | 9.50                         | 6.72                                       | 1.61              | -7.35                | 11.41            | 1.04                  | 5.70          | 2.91                 |
| 2018              | I   | 1.33            | -5.71              | 9.68     | 0.69                         | -3.33            | 0.49            | 1.82                         | 3.11                                       | -3.83             | 4.07                 | 1.26             | 1.60                  | -3.00         | -1.72                |
|                   | II  | 9.09            | -6.35              | 18.46    | -1.00                        | -2.02            | 0.67            | 9.76                         | 21.05                                      | -17.88            | 16.31                | 23.47            | -0.84                 | -14.40        | -3.11                |
|                   | III | 7.40            | -9.56              | 21.04    | -0.63                        | -3.45            | 0.89            | 8.29                         | 5.94                                       | -2.03             | 1.31                 | 5.80             | 0.86                  | 6.88          | 4.52                 |
|                   | IV  | 5.47            | -7.71              | 12.78    | 3.64                         | -3.25            | 3.72            | 9.18                         | 15.44                                      | 8.55              | -8.70                | 15.62            | -0.04                 | -3.72         | 2.54                 |
| 2019              | I   | -2.35           | -8.43              | 9.99     | 0.80                         | -4.71            | 0.64            | -1.71                        | -1.90                                      | -3.46             | -23.65               | 26.00            | -0.79                 | 1.79          | 1.60                 |
|                   | II  | 10.12           | -4.68              | 18.06    | -1.05                        | -2.21            | 0.68            | 10.80                        | 18.96                                      | 8.07              | -14.74               | 26.51            | -0.88                 | -3.93         | 4.23                 |
|                   | III | 7.78            | -10.07             | 21.45    | -0.05                        | -3.56            | 0.28            | 8.06                         | -16.37                                     | 3.88              | -17.62               | 2.20             | -4.83                 | 23.52         | -0.91                |
|                   |     |                 | Goods and Services |          | Primary and Secondary Income |                  |                 |                              |                                            |                   |                      |                  |                       |               |                      |
| 2019              | Aug | 3.57            | 4.40               |          | -0.83                        |                  | -0.02           | 3.55                         | -1.71                                      | 1.73              | -6.17                | 4.32             | -1.58                 | 6.06          | 0.80                 |
|                   | Sep | 0.89            | 1.69               |          | -0.80                        |                  | 0.14            | 1.03                         | -18.36                                     | 0.43              | -13.72               | -3.34            | -1.73                 | 16.85         | -2.54                |
|                   | Oct | 2.83            | 3.77               |          | -0.94                        |                  | 0.33            | 3.16                         | -3.53                                      | 1.54              | 5.18                 | -9.44            | -0.81                 | 5.54          | -1.15                |
| Percentage of GDP |     |                 |                    |          |                              |                  |                 |                              |                                            |                   |                      |                  |                       |               |                      |
| 2012              |     | 0.1             | -2.7               | 4.7      | -0.8                         | -1.2             | 0.5             | 0.6                          | 16.8                                       | -1.7              | 5.4                  | 13.9             | -0.8                  | -16.0         | 0.2                  |
| 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             | 2.9                          | 5.6                                        | 1.0               | 2.2                  | 1.8              | 0.6                   | -2.8          | -0.1                 |
| 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                  |
| 2017              | IV  | 2.7             | -1.8               | 4.3      | 0.7                          | -0.4             | 0.4             | 3.1                          | 2.2                                        | 0.5               | -2.4                 | 3.8              | 0.3                   | 1.9           | 1.0                  |
| 2018              | I   | 0.5             | -2.0               | 3.4      | 0.2                          | -1.2             | 0.2             | 0.6                          | 1.1                                        | -1.3              | 1.4                  | 0.4              | 0.6                   | -1.0          | -0.6                 |
|                   | II  | 3.0             | -2.1               | 6.1      | -0.3                         | -0.7             | 0.2             | 3.2                          | 6.9                                        | -5.9              | 5.4                  | 7.7              | -0.3                  | -4.7          | -1.0                 |
|                   | III | 2.5             | -3.2               | 7.1      | -0.2                         | -1.2             | 0.3             | 2.8                          | 2.0                                        | -0.7              | 0.4                  | 2.0              | 0.3                   | 2.3           | 1.5                  |
|                   | IV  | 1.7             | -2.4               | 4.1      | 1.2                          | -1.0             | 1.2             | 2.9                          | 4.9                                        | 2.7               | -2.8                 | 5.0              | 0.0                   | -1.2          | 0.8                  |
| 2019              | I   | -0.8            | -2.8               | 3.4      | 0.3                          | -1.6             | 0.2             | -0.6                         | -0.6                                       | -1.2              | -7.9                 | 8.7              | -0.3                  | 0.6           | 0.5                  |
|                   | II  | 3.2             | -1.5               | 5.7      | -0.3                         | -0.7             | 0.2             | 3.4                          | 6.0                                        | 2.6               | -4.7                 | 8.4              | -0.3                  | -1.2          | 1.3                  |
|                   | III | 2.5             | -3.3               | 7.0      | 0.0                          | -1.2             | 0.1             | 2.6                          | -5.4                                       | 1.3               | -5.8                 | 0.7              | -1.6                  | 7.7           | -0.3                 |

(a) Period with available data.

Source: Bank of Spain.

**Chart 15.1 - Balance of payments: Current and capital accounts**

EUR Billions, 12-month cumulated



**Chart 15.2 - Balance of payments: Financial account**

EUR Billions, 12-month cumulated

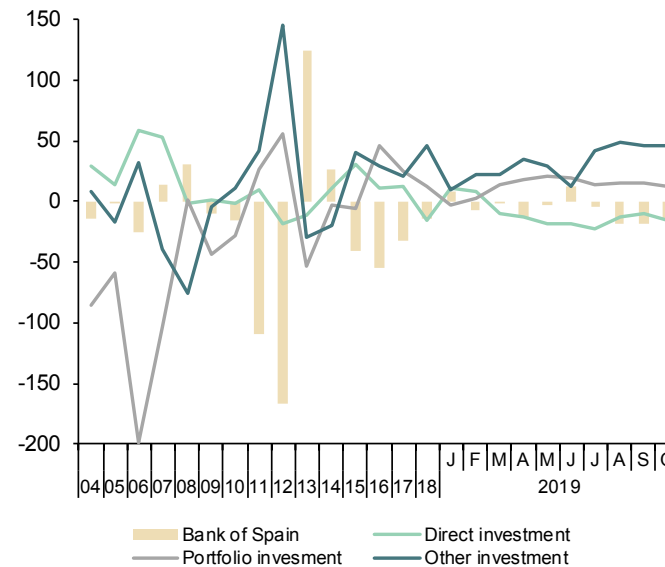




Table 16

**Competitiveness indicators in relation to EMU**

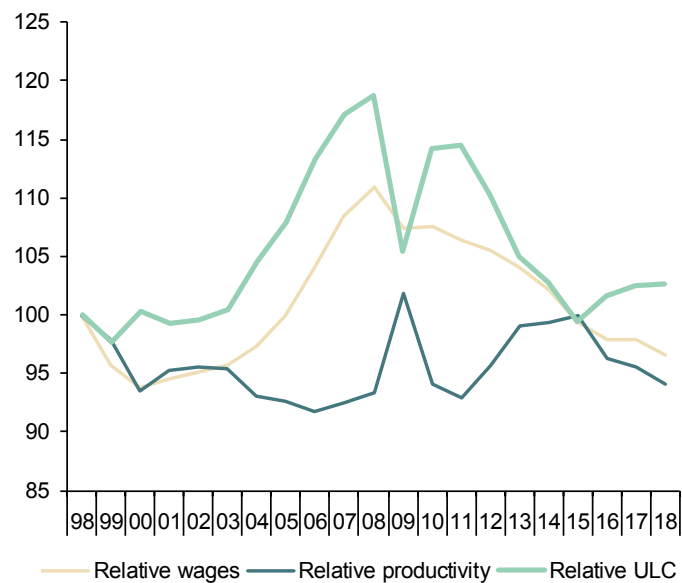
|                           | Relative Unit Labour Costs in manufacturing<br>(Spain/Rest of EMU) (a) |                                 |              | Harmonized Consumer Prices |       |              | Producer prices           |       |              | Real Effective<br>Exchange Rate in<br>relation to<br>developed countries |
|---------------------------|------------------------------------------------------------------------|---------------------------------|--------------|----------------------------|-------|--------------|---------------------------|-------|--------------|--------------------------------------------------------------------------|
|                           | Relative hourly<br>wages                                               | Relative hourly<br>productivity | Relative ULC | Spain                      | EMU   | Spain/EMU    | Spain                     | EMU   | Spain/EMU    |                                                                          |
|                           | 1998=100                                                               |                                 |              | 2015=100                   |       |              | 2015=100                  |       |              |                                                                          |
| 2012                      | 105.6                                                                  | 95.7                            | 110.2        | 99.3                       | 98.2  | 101.1        | 102.9                     | 104.6 | 98.3         | 111.7                                                                    |
| 2013                      | 104.0                                                                  | 99.0                            | 105.0        | 100.8                      | 99.5  | 101.3        | 103.5                     | 104.4 | 99.1         | 113.4                                                                    |
| 2014                      | 102.1                                                                  | 99.4                            | 102.7        | 100.6                      | 100.0 | 100.7        | 102.1                     | 102.8 | 99.3         | 112.4                                                                    |
| 2015                      | 99.3                                                                   | 100.0                           | 99.4         | 100.0                      | 100.0 | 100.0        | 100.0                     | 100.0 | 100.0        | 108.8                                                                    |
| 2016                      | 97.9                                                                   | 96.3                            | 101.7        | 99.7                       | 100.3 | 99.4         | 96.9                      | 97.9  | 98.9         | 108.7                                                                    |
| 2017                      | 97.8                                                                   | 95.5                            | 102.4        | 101.7                      | 101.8 | 99.9         | 101.2                     | 100.7 | 100.5        | 110.2                                                                    |
| 2018                      | 96.6                                                                   | 94.0                            | 102.7        | 103.5                      | 103.6 | 99.9         | 103.8                     | 103.3 | 100.4        | 110.9                                                                    |
| 2019 (b)                  | --                                                                     | --                              | --           | 104.3                      | 104.8 | 99.5         | 103.5                     | 103.7 | 99.9         | 109.7                                                                    |
| 2018                      | I                                                                      | --                              | --           | 101.7                      | 102.1 | 99.7         | 102.2                     | 102.1 | 100.1        | 110.7                                                                    |
|                           | II                                                                     | --                              | --           | 104.1                      | 103.8 | 100.3        | 103.2                     | 102.8 | 100.4        | 111.4                                                                    |
|                           | III                                                                    | --                              | --           | 103.6                      | 104.1 | 99.5         | 105.0                     | 104.0 | 100.9        | 110.3                                                                    |
|                           | IV                                                                     | --                              | --           | 104.4                      | 104.3 | 100.1        | 104.7                     | 104.3 | 100.4        | 110.9                                                                    |
| 2019                      | I                                                                      | --                              | --           | 102.9                      | 103.5 | 99.4         | 103.8                     | 104.0 | 99.8         | 109.5                                                                    |
|                           | II                                                                     | --                              | --           | 105.2                      | 105.3 | 99.9         | 104.1                     | 103.9 | 100.2        | 110.3                                                                    |
|                           | III                                                                    | --                              | --           | 104.0                      | 105.1 | 99.0         | 103.1                     | 103.4 | 99.7         | 109.1                                                                    |
|                           | IV                                                                     | --                              | --           | 105.0                      | 105.3 | 99.6         | --                        | --    | --           | --                                                                       |
| 2019                      | Oct                                                                    | --                              | --           | 105.0                      | 105.4 | 99.6         | 103.2                     | 103.2 | 100.0        | 109.6                                                                    |
|                           | Nov                                                                    | --                              | --           | 105.0                      | 105.1 | 99.9         | 102.8                     | 103.4 | 99.4         | 109.8                                                                    |
|                           | Dic                                                                    | --                              | --           | 104.9                      | 105.4 | 99.5         | --                        | --    | --           | --                                                                       |
| Annual percentage changes |                                                                        |                                 |              |                            |       | Differential | Annual percentage changes |       | Differential | Annual percentage<br>changes                                             |
| 2012                      | -0.8                                                                   | 3.0                             | -3.7         | 2.4                        | 2.5   | -0.1         | 3.8                       | 2.9   | 0.9          | 2.3                                                                      |
| 2013                      | -1.5                                                                   | 3.4                             | -4.7         | 1.5                        | 1.3   | 0.2          | 0.6                       | -0.2  | 0.8          | 1.5                                                                      |
| 2014                      | -1.8                                                                   | 0.4                             | -2.2         | -0.2                       | 0.4   | -0.6         | -1.3                      | -1.5  | 0.2          | -0.9                                                                     |
| 2015                      | -2.7                                                                   | 0.6                             | -3.3         | -0.6                       | 0.0   | -0.6         | -2.0                      | -2.8  | 0.8          | -3.1                                                                     |
| 2016                      | -1.4                                                                   | -3.6                            | 2.3          | -0.3                       | 0.3   | -0.6         | -3.1                      | -2.1  | -1.0         | -0.1                                                                     |
| 2017                      | -0.1                                                                   | -0.9                            | 0.8          | 2.0                        | 1.5   | 0.5          | 4.5                       | 2.8   | 1.7          | 1.3                                                                      |
| 2018                      | -1.2                                                                   | -1.5                            | 0.3          | 1.7                        | 1.7   | 0.0          | 2.5                       | 2.6   | -0.1         | 0.6                                                                      |
| 2019 (c)                  | --                                                                     | --                              | --           | 0.8                        | 1.2   | -0.4         | -0.2                      | 0.4   | -0.6         | -1.1                                                                     |
| 2018                      | I                                                                      | --                              | --           | 1.1                        | 1.1   | 0.0          | 0.8                       | 1.4   | -0.6         | -3.4                                                                     |
|                           | II                                                                     | --                              | --           | 1.8                        | 1.8   | 0.0          | 2.8                       | 2.5   | 0.3          | -3.5                                                                     |
|                           | III                                                                    | --                              | --           | 2.3                        | 2.3   | 0.0          | 4.2                       | 3.6   | 0.6          | -3.0                                                                     |
|                           | IV                                                                     | --                              | --           | 1.8                        | 1.8   | 0.0          | 2.4                       | 2.8   | -0.4         | -2.6                                                                     |
| 2019                      | I                                                                      | --                              | --           | 1.1                        | 1.4   | -0.3         | 1.6                       | 1.9   | -0.3         | -1.0                                                                     |
|                           | II                                                                     | --                              | --           | 1.1                        | 1.4   | -0.3         | 0.8                       | 1.1   | -0.3         | -0.5                                                                     |
|                           | III                                                                    | --                              | --           | 0.4                        | 1.0   | -0.6         | -1.8                      | -0.6  | -1.2         | 0.1                                                                      |
|                           | IV                                                                     | --                              | --           | 0.5                        | 1.0   | -0.5         | --                        | --    | --           | --                                                                       |
| 2019                      | Oct                                                                    | --                              | --           | 0.2                        | 0.7   | -0.5         | -2.3                      | -1.4  | -0.9         | -1.2                                                                     |
|                           | Nov                                                                    | --                              | --           | 0.5                        | 1.0   | -0.5         | -1.8                      | -1.1  | -0.7         | -1.2                                                                     |
|                           | Dic                                                                    | --                              | --           | 0.8                        | 1.3   | -0.5         | --                        | --    | --           | --                                                                       |

(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

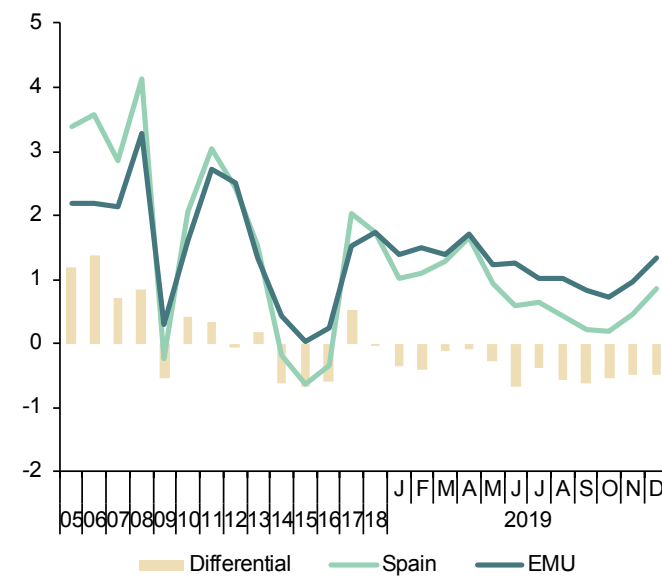


Table 17a

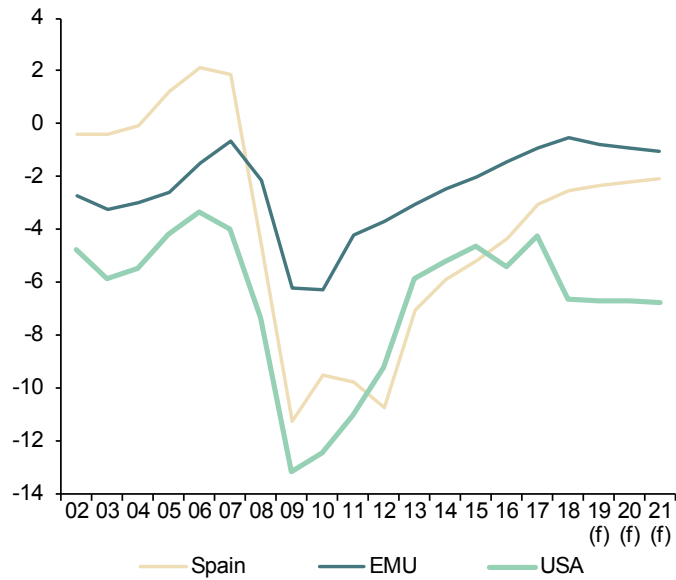
**Imbalances: International comparison (I)**  
(In yellow: European Commission Forecasts)

|                               | 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                                        | -59.9  | 20.3   | 384.7                              | 6,191.6  | 9,341.2  | -101.4                                                  | 23.2  | -728.5 |
| 2008                          | -50.7                                       | -207.5 | -50.7  | 440.6                              | 6,700.3  | 10,838.3 | -98.8                                                   | -49.9 | -866.1 |
| 2009                          | -120.6                                      | -578.0 | -120.6 | 569.5                              | 7,440.0  | 12,525.9 | -43.7                                                   | 63.4  | -564.3 |
| 2010                          | -102.2                                      | -597.9 | -102.2 | 649.2                              | 8,198.5  | 14,301.9 | -39.2                                                   | 59.0  | -497.7 |
| 2011                          | -103.6                                      | -414.6 | -103.6 | 743.0                              | 8,658.2  | 15,501.9 | -29.0                                                   | 87.1  | -412.4 |
| 2012                          | -110.7                                      | -364.6 | -110.7 | 889.9                              | 9,115.0  | 16,718.0 | 0.9                                                     | 226.3 | -206.8 |
| 2013                          | -71.8                                       | -299.2 | -71.8  | 977.3                              | 9,428.8  | 17,582.1 | 20.8                                                    | 281.2 | -208.2 |
| 2014                          | -61.1                                       | -250.2 | -61.1  | 1,039.4                            | 9,674.3  | 18,299.9 | 17.5                                                    | 315.3 | -86.4  |
| 2015                          | -55.8                                       | -208.0 | -55.8  | 1,070.1                            | 9,791.3  | 19,072.3 | 21.8                                                    | 361.3 | -169.2 |
| 2016                          | -48.0                                       | -156.3 | -48.0  | 1,104.6                            | 9,968.4  | 19,991.2 | 35.4                                                    | 390.6 | -329.4 |
| 2017                          | -35.1                                       | -103.5 | -35.1  | 1,145.1                            | 10,060.4 | 20,688.3 | 31.1                                                    | 425.5 | -399.0 |
| 2018                          | -30.5                                       | -57.9  | -30.5  | 1,173.3                            | 10,161.2 | 22,292.4 | 23.3                                                    | 434.0 | -520.3 |
| 2019                          | -29.0                                       | -93.3  | -29.0  | 1,201.0                            | 10,260.8 | 23,729.4 | 29.8                                                    | 395.1 | --     |
| 2020                          | -28.3                                       | -109.8 | -28.3  | 1,234.4                            | 10,383.6 | 25,220.4 | 32.1                                                    | 389.7 | --     |
| 2021                          | -27.0                                       | -131.0 | -27.0  | 1,261.4                            | 10,546.4 | 26,766.0 | 33.7                                                    | 383.4 | --     |
| 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                                        | -1.4   | -5.4   | 99.2                               | 92.2     | 106.8    | 3.2                                                     | 3.6   | -1.8   |
| 2017                          | -3.0                                        | -0.9   | -4.3   | 98.6                               | 89.8     | 106.0    | 2.7                                                     | 3.8   | -2.0   |
| 2018                          | -2.5                                        | -0.5   | -6.6   | 97.6                               | 87.9     | 108.3    | 1.9                                                     | 3.8   | -2.5   |
| 2019                          | -2.3                                        | -0.8   | -6.7   | 96.7                               | 86.4     | 110.8    | 2.4                                                     | 3.3   | --     |
| 2020                          | -2.2                                        | -0.9   | -6.7   | 96.6                               | 85.1     | 113.6    | 2.5                                                     | 3.2   | --     |
| 2021                          | -2.1                                        | -1.0   | -6.7   | 96.0                               | 84.1     | 116.7    | 2.6                                                     | 3.1   | --     |

Source: European Commission Forecasts, Autumn 2019.

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

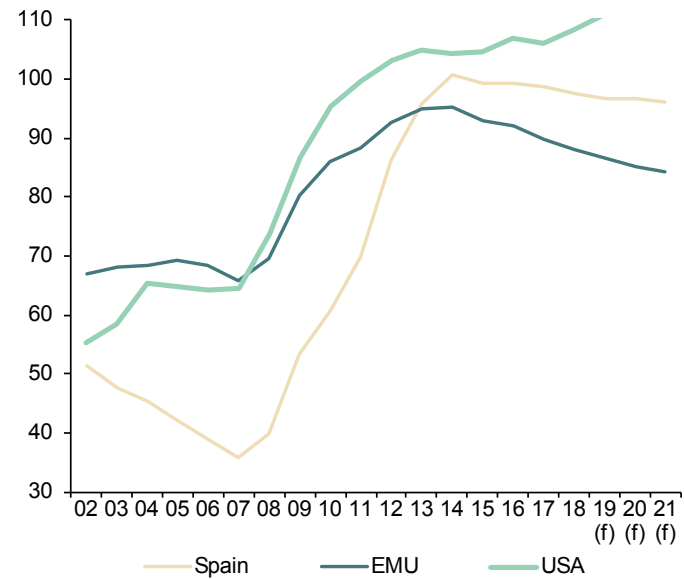
Percentage of GDP



(f) European Commission forecast.

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

Percentage of GDP



(f) European Commission forecast.

Table 17b

**Imbalances: International comparison (II)**

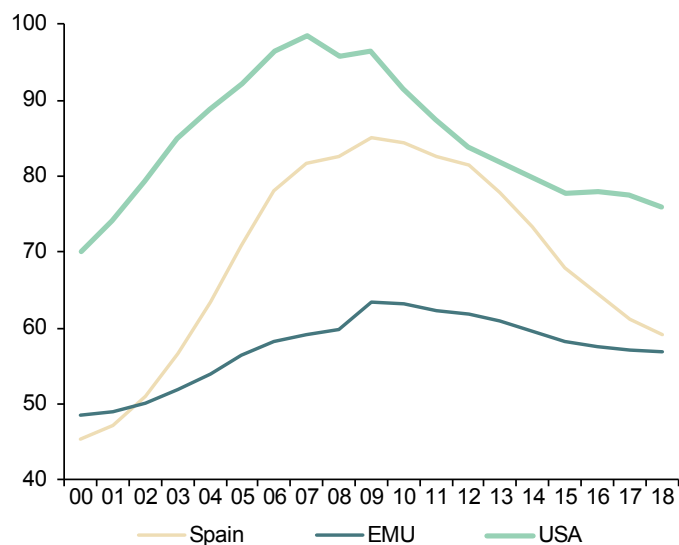
|                               | Household debt (a) |         |          | Non-financial corporations debt (a) |          |          |
|-------------------------------|--------------------|---------|----------|-------------------------------------|----------|----------|
|                               | Spain              | EMU     | USA      | Spain                               | EMU      | USA      |
| Billions of national currency |                    |         |          |                                     |          |          |
| 2005                          | 656.2              | 4,762.5 | 12,034.3 | 954.1                               | 7,017.9  | 8,156.9  |
| 2006                          | 783.5              | 5,185.2 | 13,319.6 | 1,171.9                             | 7,620.6  | 8,976.5  |
| 2007                          | 879.3              | 5,553.0 | 14,242.4 | 1,371.6                             | 8,395.5  | 10,105.6 |
| 2008                          | 916.7              | 5,766.2 | 14,111.6 | 1,460.0                             | 9,066.5  | 10,672.1 |
| 2009                          | 908.9              | 5,873.6 | 13,952.7 | 1,473.5                             | 9,157.2  | 10,160.2 |
| 2010                          | 905.2              | 6,016.4 | 13,737.2 | 1,498.0                             | 9,327.9  | 10,021.5 |
| 2011                          | 877.9              | 6,100.3 | 13,588.3 | 1,458.3                             | 9,705.2  | 10,276.5 |
| 2012                          | 840.9              | 6,092.8 | 13,588.6 | 1,339.2                             | 9,879.5  | 10,781.1 |
| 2013                          | 793.4              | 6,053.4 | 13,725.5 | 1,267.9                             | 9,871.3  | 11,247.3 |
| 2014                          | 757.5              | 6,060.1 | 13,974.0 | 1,209.9                             | 10,317.7 | 11,978.4 |
| 2015                          | 733.0              | 6,120.9 | 14,167.3 | 1,184.1                             | 10,877.6 | 12,795.6 |
| 2016                          | 718.2              | 6,226.2 | 14,596.4 | 1,164.1                             | 11,237.8 | 13,469.8 |
| 2017                          | 710.7              | 6,388.6 | 15,149.0 | 1,153.3                             | 11,535.6 | 14,412.5 |
| 2018                          | 709.4              | 6,571.9 | 15,618.8 | 1,148.4                             | 11,850.8 | 15,321.7 |
| Percentage of GDP             |                    |         |          |                                     |          |          |
| 2005                          | 70.8               | 56.4    | 92.3     | 102.9                               | 83.0     | 62.6     |
| 2006                          | 78.0               | 58.3    | 96.4     | 116.7                               | 85.7     | 65.0     |
| 2007                          | 81.8               | 59.1    | 98.6     | 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    | 66.6     |
| 2013                          | 77.8               | 60.9    | 81.8     | 124.3                               | 99.3     | 67.0     |
| 2014                          | 73.4               | 59.6    | 79.7     | 117.2                               | 101.4    | 68.3     |
| 2015                          | 68.0               | 58.2    | 77.7     | 109.9                               | 103.4    | 70.2     |
| 2016                          | 64.5               | 57.6    | 78.0     | 104.5                               | 103.9    | 72.0     |
| 2017                          | 61.2               | 57.0    | 77.6     | 99.3                                | 103.0    | 73.8     |
| 2018                          | 59.0               | 56.8    | 75.9     | 95.5                                | 102.5    | 74.4     |

(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

