Economic Indicators

Table 1

National accounts: GDP and main expenditure components SWDA*

Forecasts in yellow

		GDP	Private consumption	Public consumption	Gross fixed capital formation			Exports	Imports	Domestic demand (a)	Net exports (a)
					Total	Construction	Equipment & others products				
Chain-linked volumes, annual percentage changes											
2017		2.9	3.1	1.0	6.8	6.8	6.7	5.6	6.7	5.2	0.0
2018		2.4	1.7	2.1	6.5	10.1	3.2	1.7	3.9	3.9	0.0
2019		2.0	1.1	2.2	4.9	8.4	1.4	2.3	1.3	3.5	-0.7
2020		-10.9	-12.1	3.5	-8.9	-8.4	-9.4	-20.1	-15.1	3.7	-0.8
2021		6.7	7.1	3.6	2.6	0.5	4.9	13.4	15.0	4.7	-1.6
2022		6.2	4.8	0.6	3.3	2.2	4.4	14.3	7.7	5.1	-1.6
2023		2.7	1.8	5.2	2.1	3.0	1.2	2.8	0.3	5.3	-1.3
2024		3.2	2.9	4.1	3.0	3.5	2.4	3.1	2.4	4.1	-0.6
2025		2.3	3.1	2.2	2.5	2.9	2.1	1.7	2.9	2.6	-0.3
2026		1.6	2.0	1.5	2.2	2.7	1.6	1.1	2.1	1.9	-0.3
2023	II	2.4	1.0	6.0	1.7	3.2	0.1	1.8	-1.5	1.1	1.3
	III	2.2	1.4	6.4	0.3	0.0	0.6	0.0	-1.3	1.7	0.5
	IV	2.3	3.0	5.0	4.7	3.9	5.5	0.7	2.3	2.7	-0.4
2024	I	2.7	2.3	5.0	2.3	2.4	2.1	1.7	1.0	2.4	0.3
	II	3.3	2.6	3.5	3.0	3.5	2.4	2.8	1.1	2.6	0.7
	III	3.3	3.0	4.3	2.1	3.9	0.3	4.7	3.7	2.8	0.5
	IV	3.3	3.7	3.8	4.5	4.2	4.9	3.2	3.9	3.5	-0.1
2025	I	2.8	3.5	3.1	4.1	2.2	6.3	2.1	3.6	3.2	-0.4
Chain-linked volumes, quarter-on-quarter percentage changes											
2023	II	0.2	0.8	1.8	0.0	-0.3	0.4	-0.4	0.4	0.6	-0.3
	III	0.7	0.8	1.5	-0.5	-2.2	1.6	-1.5	-1.4	0.7	0.0
	IV	0.7	0.2	0.6	1.2	1.5	0.9	1.6	1.1	0.5	0.2
2024	I	1.0	0.6	1.0	1.5	3.6	-0.7	2.1	1.0	0.6	0.4
	II	0.8	1.0	0.3	0.7	0.7	0.7	0.6	0.5	0.8	0.1
	III	0.7	1.2	2.3	-1.3	-1.9	-0.5	0.4	1.1	0.9	-0.2
	IV	0.7	0.8	0.2	3.5	1.8	5.5	0.1	1.3	1.1	-0.4
2025	I	0.6	0.4	0.2	1.1	1.6	0.6	1.0	0.7	0.4	0.2
		Current prices (EUR billions)	Percentage of GDP at current prices								
2017		1,170	58.4	18.4	18.9	9.1	9.8	34.9	31.3	96.4	3.6
2018		1,212	58.1	18.5	19.7	9.8	9.9	34.9	32.1	97.3	2.7
2019		1,254	57.4	18.7	20.3	10.5	9.8	34.7	31.7	97.0	3.0
2020		1,129	56.1	21.7	20.6	10.7	9.9	30.5	29.0	98.5	1.5
2021		1,235	56.1	21.0	20.2	10.4	9.8	33.8	32.8	99.0	1.0
2022		1,374	56.4	20.1	20.4	10.7	9.8	39.8	38.9	99.1	0.9
2023		1,498	55.4	19.6	19.7	10.5	9.2	38.1	34.1	96.1	3.9
2024		1,592	55.9	19.4	19.5	10.4	9.2	37.3	33.0	95.7	4.3
2025		1,667	56.3	19.3	19.7	10.5	9.2	36.7	32.8	96.1	3.9
2026		1,722	56.6	19.3	19.9	10.8	9.2	36.3	33.0	96.7	3.3

**Seasonally and Working Day Adjusted.*

(a) Contribution to GDP growth.

Source: INE and Funcas (Forecasts).

Chart 1.1 - GDP

Level, 2019=100

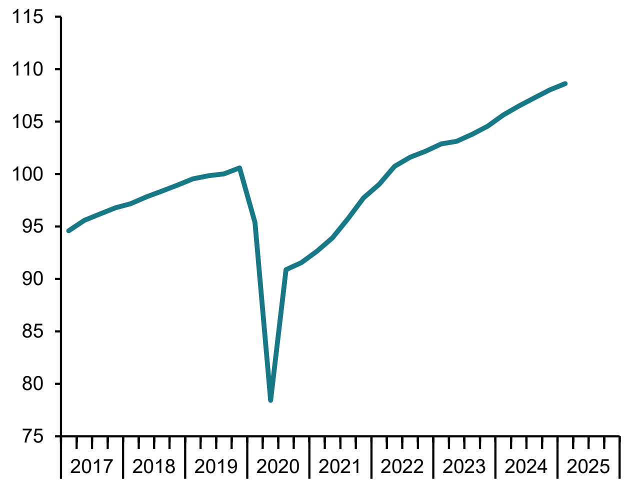


Chart 1.2 - Contribution to GDP annual growth

Percentage points

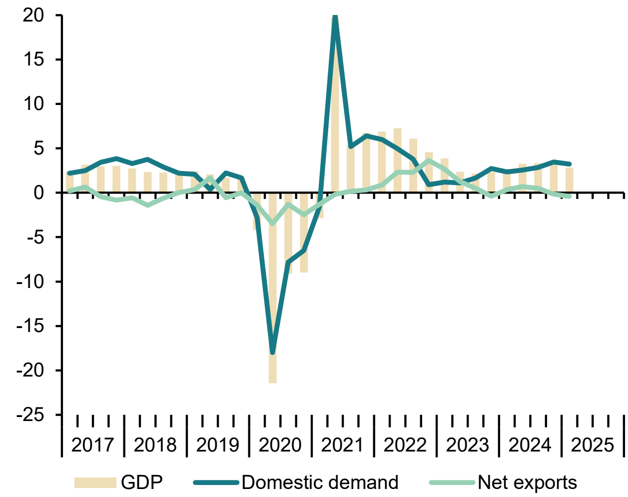


Chart 1.3 - Consumption

Level, 2019=100

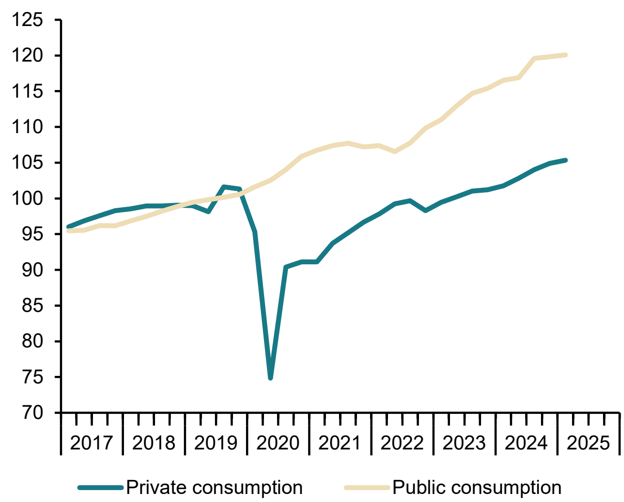


Chart 1.4 - Gross fixed capital formation

Level, 2019=100

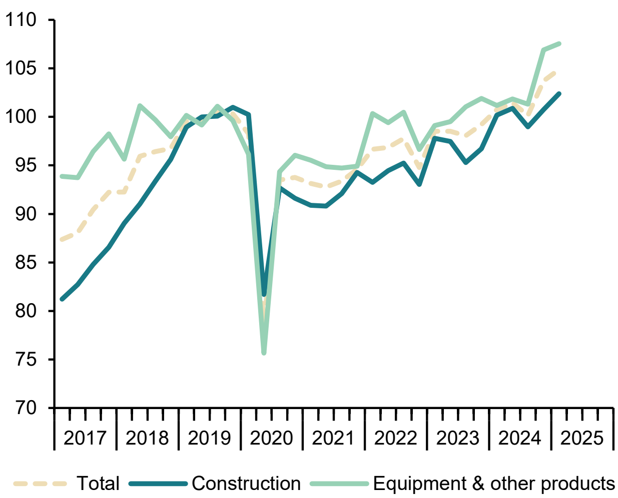


Table 2

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										
2017		3.0	-3.5	4.6	6.8	1.7	3.1	2.2	3.3	1.6
2018		2.5	4.2	0.1	-1.1	3.0	2.8	1.4	3.3	1.8
2019		2.1	-2.8	1.9	0.6	4.7	2.1	1.4	2.3	0.9
2020		-10.9	-2.0	-10.4	-14.1	-14.7	-10.9	-1.5	-13.9	-11.7
2021		6.3	7.0	5.8	13.9	-1.0	7.0	1.9	8.8	10.9
2022		6.7	-20.3	2.5	6.3	9.2	8.5	1.3	11.0	1.2
2023		2.9	6.5	0.7	2.1	2.1	3.3	3.0	3.4	0.5
2024		3.5	8.3	2.7	3.5	2.1	3.7	3.2	3.8	-1.0
2023	II	2.6	6.1	-0.6	0.8	3.2	3.1	2.8	3.2	0.4
	III	2.4	12.5	-0.7	1.0	0.0	3.0	2.9	3.0	0.0
	IV	2.6	12.6	1.3	2.2	1.8	2.7	2.9	2.6	-0.8
2024	I	3.2	11.6	1.3	1.9	2.6	3.4	3.4	3.4	-2.7
	II	3.8	7.3	3.4	4.7	1.8	3.9	3.0	4.2	-2.4
	III	3.7	10.3	3.7	4.0	1.6	3.6	3.9	3.5	-0.2
	IV	3.5	4.1	2.7	3.6	2.5	3.7	2.6	4.1	1.2
2025	I	3.1	5.5	2.4	2.5	1.8	3.3	2.8	3.4	0.1
Chain-linked volumes, quarter-on-quarter percentage changes										
2023	II	0.4	1.7	-1.1	-1.3	1.3	0.6	0.3	0.7	-1.3
	III	0.8	-1.4	-0.3	0.6	-1.5	1.3	0.7	1.5	-0.8
	IV	1.0	5.2	1.2	0.9	1.7	0.7	3.0	0.0	-1.9
2024	I	1.0	5.7	1.4	1.8	1.0	0.7	-0.6	1.1	1.4
	II	1.0	-2.2	1.0	1.4	0.5	1.1	-0.1	1.5	-1.0
	III	0.7	1.4	0.1	-0.2	-1.6	0.9	1.5	0.8	1.4
	IV	0.8	-0.7	0.2	0.5	2.6	0.9	1.8	0.6	-0.6
2025	I	0.6	7.1	1.1	0.8	0.4	0.3	-0.4	0.5	0.2
		Current prices EUR billions)	Percentage of value added at basic prices							
2017		1,061	3.1	15.9	12.3	6.1	75.0	17.8	57.2	10.3
2018		1,098	3.0	15.7	11.9	6.1	75.2	17.7	57.5	10.4
2019		1,138	2.8	15.5	11.8	6.5	75.2	17.8	57.4	10.2
2020		1,031	3.1	15.9	11.9	6.2	74.9	19.8	55.1	9.5
2021		1,119	3.1	16.6	12.4	5.9	74.5	18.8	55.7	10.4
2022		1,252	2.5	17.1	12.0	5.8	74.5	17.7	56.8	9.7
2023		1,368	2.7	16.1	11.9	5.9	75.2	17.4	57.8	9.6
2024		1,450	2.8	15.6	11.8	5.8	75.8	17.4	58.5	9.8

** Seasonally and Working Day Adjusted.*

Source: INE.

Chart 2.1 - GVA by sectors

Level, 2019=100

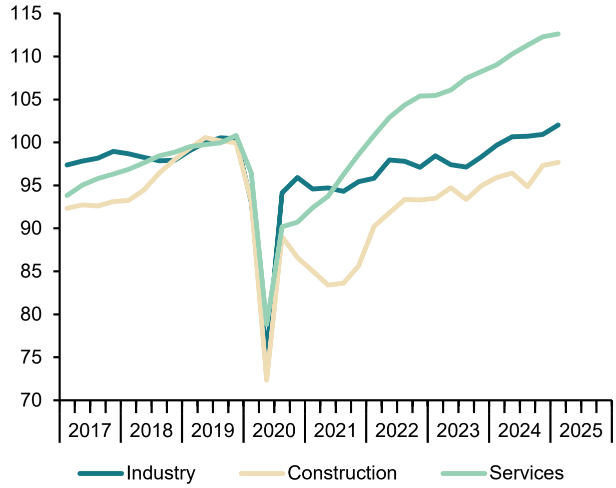


Chart 2.2 - GVA. Industry

Level, 2019=100

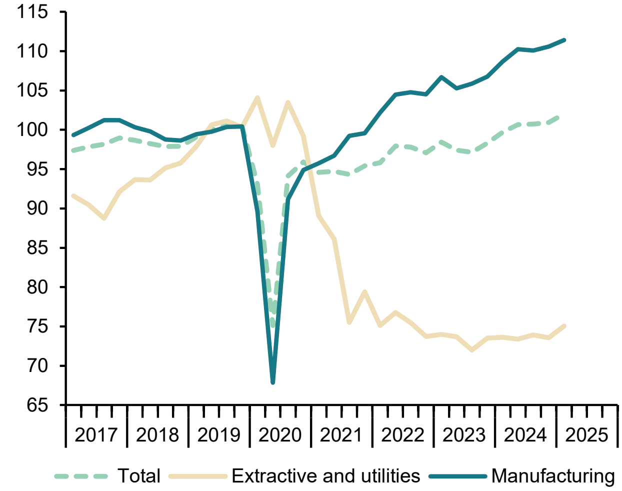


Chart 2.3 - GVA, services

Level, 2019=100

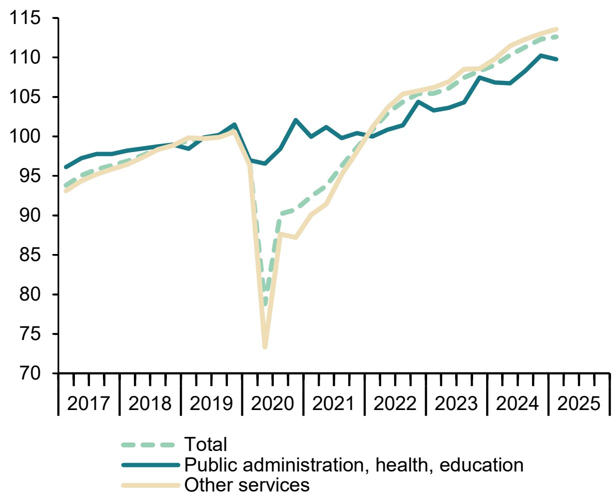


Chart 2.4 - GVA. structure by sectors

Percentage of value added at basic prices

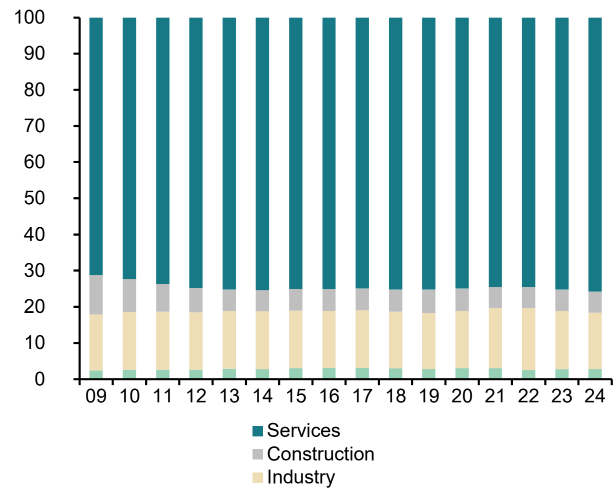


Table 3

National accounts: Productivity and labour costs

Forecasts in yellow

		Total economy						Manufacturing Industry					
		GDP, constant prices	Employment (working hours)	Productivity per hour	Compensation per hour worked	Nominal unit labour cost	Real unit labour cost (a)	Gross value added, constant prices	Employment (working hours)	Productivity per hour	Compensation per hour worked	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
Index, 2019 = 100, SWDA													
2017		95.8	95.9	99.8	94.2	94.4	96.8	100.5	96.4	104.3	98.1	94.0	97.5
2018		98.1	98.3	99.8	95.6	95.8	97.2	99.4	97.9	101.5	99.5	98.0	99.9
2019		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2020		89.1	89.0	100.0	106.5	106.4	105.2	85.9	91.2	94.2	106.8	113.4	106.6
2021		95.0	95.5	99.5	107.7	108.2	104.4	97.8	94.1	104.0	109.2	105.0	99.0
2022		100.9	100.0	100.9	111.3	110.3	101.5	104.0	97.0	107.2	112.4	104.8	96.9
2023		103.6	102.0	101.5	118.9	117.1	101.5	106.1	98.4	107.9	118.2	109.6	95.6
2024		106.8	104.0	102.7	125.4	122.1	102.7	109.9	99.6	110.3	124.8	113.1	97.8
2025		109.3	105.9	103.2	129.0	125.0	102.8	--	--	--	--	--	--
2026		111.0	107.0	103.7	131.7	127.0	102.7	--	--	--	--	--	--
2023	II	103.1	101.0	102.1	118.4	116.0	101.3	105.3	95.8	109.9	119.5	108.7	94.4
	III	103.8	102.6	101.1	119.8	118.4	102.3	105.9	99.2	106.7	117.7	110.3	95.0
	IV	104.6	103.0	101.5	121.8	120.0	101.4	106.8	98.7	108.1	120.7	111.6	97.9
2024	I	105.6	102.9	102.6	123.4	120.2	101.0	108.7	98.9	110.0	122.1	111.0	93.8
	II	106.5	103.7	102.7	124.4	121.1	102.0	110.3	99.7	110.6	124.0	112.1	96.3
	III	107.2	103.9	103.2	126.6	122.6	102.3	110.1	98.8	111.4	127.0	113.9	98.1
	IV	108.0	105.6	102.3	127.2	124.3	102.8	110.6	101.1	109.3	126.0	115.3	99.9
2025	I	108.6	105.0	103.4	129.5	125.3	102.9	111.4	99.5	112.0	130.8	116.8	97.8
Annual percentage changes													
2017		2.9	2.1	0.7	1.0	0.3	-1.0	6.8	5.2	1.6	-0.6	-2.1	-1.1
2018		2.4	2.5	-0.1	1.5	1.6	0.4	-1.1	1.6	-2.7	1.4	4.2	2.5
2019		2.0	1.7	0.2	4.6	4.4	2.9	0.6	2.1	-1.5	0.6	2.1	0.1
2020		-10.9	-11.0	0.0	6.5	6.4	5.2	-14.1	-8.8	-5.8	6.8	13.4	6.6
2021		6.7	7.2	-0.5	1.2	1.7	-0.8	13.9	3.1	10.4	2.2	-7.4	-7.1
2022		6.2	4.8	1.4	3.3	1.9	-2.7	6.3	3.1	3.1	2.9	-0.2	-2.2
2023		2.7	2.0	0.6	6.9	6.2	0.0	2.1	1.5	0.6	5.2	4.6	-1.4
2024		3.2	1.9	1.2	5.5	4.2	1.2	3.5	1.2	2.3	5.6	3.2	2.3
2025		2.3	1.8	0.5	2.9	2.4	0.0	--	--	--	--	--	--
2026		1.6	1.1	0.5	2.1	1.6	-0.1	--	--	--	--	--	--
2023	II	2.4	0.9	1.5	8.4	6.8	-0.2	0.8	-0.7	1.5	6.5	4.9	-2.7
	III	2.2	2.2	0.0	6.8	6.8	0.4	1.0	1.3	-0.3	4.3	4.6	-1.6
	IV	2.3	2.8	-0.4	6.4	6.9	1.5	2.2	0.4	1.8	6.3	4.4	3.3
2024	I	2.7	1.4	1.3	6.8	5.5	1.8	1.9	-0.9	2.8	6.1	3.2	2.0
	II	3.3	2.6	0.6	5.0	4.3	0.7	4.7	4.0	0.7	3.8	3.1	2.0
	III	3.3	1.2	2.1	5.7	3.5	-0.1	4.0	-0.4	4.4	7.9	3.3	3.2
	IV	3.3	2.5	0.8	4.4	3.6	1.4	3.6	2.4	1.1	4.4	3.3	2.0
2025	I	2.8	2.1	0.8	5.0	4.2	1.9	2.5	0.7	1.8	7.1	5.2	4.3

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

Source: INE and Funcas (Forecasts).

Chart 3.1 - Nominal ULC, total economy

Index, 2019=100

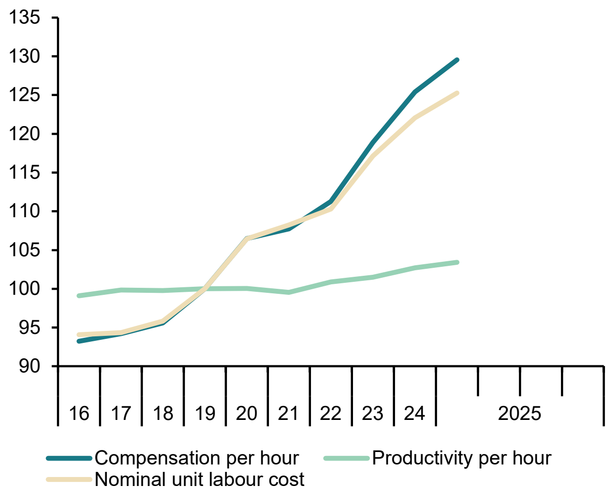
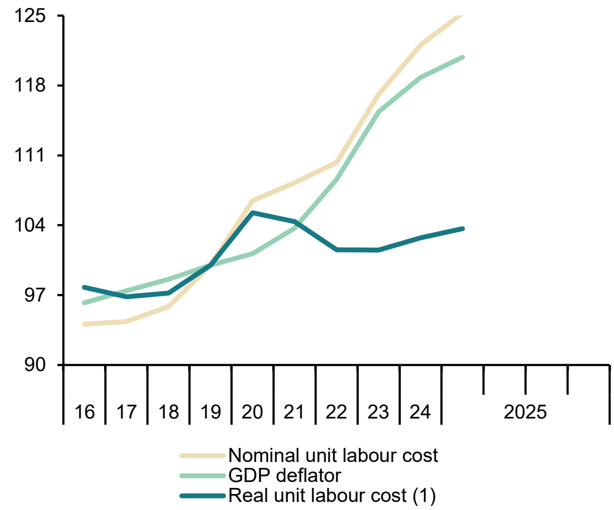


Chart 3.2 - Real ULC, total economy

Index, 2019=100



(1) Nominal ULC deflated by GDP deflator.

Chart 3.3 - Nominal ULC, manufacturing industry

Index, 2019=100

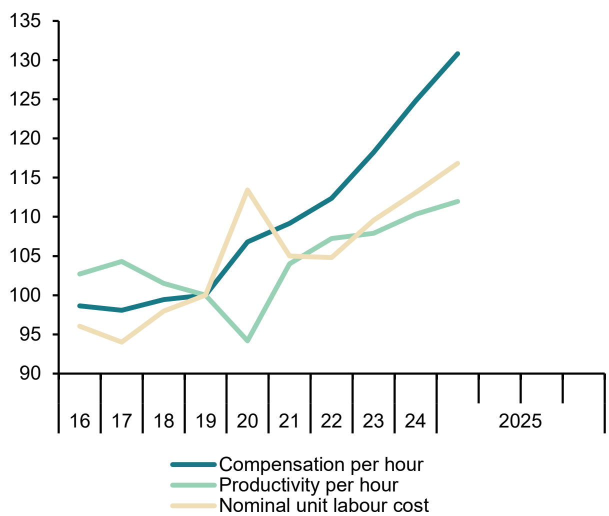
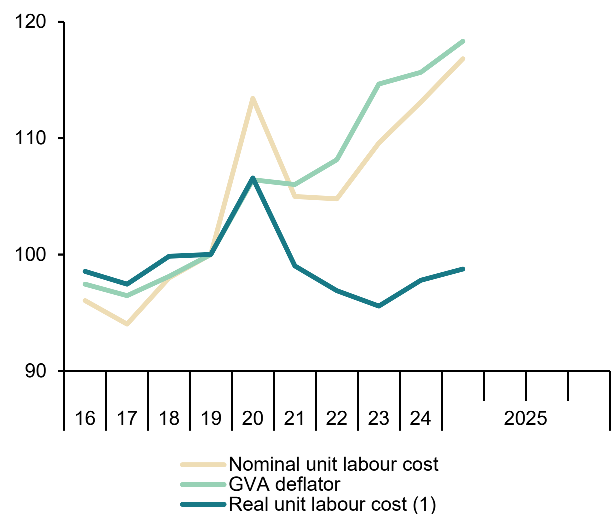


Chart 3.4 - Real ULC, manufacturing industry

Index, 2019=100



(1) Nominal ULC deflated by manufacturing GVA deflator.

Table 4

National accounts: National income, distribution and disposition

Forecasts in yellow

		Gross domestic product	Compen-sation of employees	Gross operating surplus	Gross national disposable income	Final national consum-ption	Gross national saving (a)	Gross capital formation	Compen-sation 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					
2017		1,170.0	528.1	521.9	1,160.2	898.6	261.6	228.9	45.1	44.6	22.4	19.6	2.8	3.0
2018		1,212.3	550.6	535.3	1,201.8	928.0	273.8	251.0	45.4	44.2	22.6	20.7	1.9	2.4
2019		1,253.7	585.8	540.4	1,243.0	954.2	288.8	262.1	46.7	43.1	23.0	20.9	2.1	2.5
2020		1,129.2	561.9	465.1	1,121.0	879.2	241.8	232.9	49.8	41.2	21.4	20.6	0.8	1.2
2021		1,235.5	604.2	504.3	1,232.8	953.0	279.8	270.2	48.9	40.8	22.6	21.9	0.8	1.6
2022		1,373.6	655.9	585.4	1,366.3	1,050.3	316.0	311.2	47.7	42.6	23.0	22.7	0.4	1.3
2023		1,498.3	715.6	639.2	1,479.3	1,124.8	354.5	314.7	47.8	42.7	23.7	21.0	2.7	3.7
2024		1,591.6	770.5	665.5	1,571.6	1,197.6	374.0	325.9	48.4	41.8	23.5	20.5	3.0	4.2
2025		1,666.7	808.6	702.6	1,649.0	1,259.6	389.4	342.6	48.5	42.2	23.4	20.6	2.8	3.9
2026		1,721.7	835.6	730.5	1,704.5	1,307.0	397.5	358.0	48.5	42.4	23.1	20.8	2.3	3.3
2023	II	1,442.5	684.9	623.1	1,430.3	1,089.2	341.1	313.2	47.5	43.2	23.6	21.7	1.9	2.9
	III	1,470.4	700.3	634.9	1,454.1	1,105.6	348.5	312.5	47.6	43.2	23.7	21.3	2.4	3.4
	IV	1,498.3	715.6	639.2	1,479.3	1,124.8	354.5	314.7	47.8	42.7	23.7	21.0	2.7	3.7
2024	I	1,519.2	730.0	644.9	1,500.1	1,143.8	356.3	316.6	48.1	42.4	23.5	20.8	2.6	3.7
	II	1,543.6	743.6	654.5	1,523.4	1,161.8	361.7	319.2	48.2	42.4	23.4	20.7	2.8	4.0
	III	1,567.3	756.7	663.6	1,547.2	1,179.5	367.7	321.8	48.3	42.3	23.5	20.5	2.9	4.2
	IV	1,591.6	770.5	665.5	1,571.6	1,197.6	374.0	325.9	48.4	41.8	23.5	20.5	3.0	4.2
2025	I	1,611.7	784.1	668.9	–	1,216.2	–	332.0	48.6	41.5	–	20.6	–	--
		Annual percentage changes							Difference from one year ago					
2017		4.2	4.0	4.3	4.2	4.0	4.9	6.9	-0.1	0.1	0.2	0.5	-0.4	-0.3
2018		3.6	4.3	2.6	3.6	3.3	4.6	9.7	0.3	-0.4	0.2	1.1	-0.9	-0.7
2019		3.4	6.4	0.9	3.4	2.8	5.5	4.4	1.3	-1.1	0.5	0.2	0.3	0.1
2020		-9.9	-4.1	-13.9	-9.8	-7.9	-16.3	-11.1	3.0	-1.9	-1.6	-0.3	-1.3	-1.2
2021		9.4	7.5	8.4	10.0	8.4	15.7	16.0	-0.9	-0.4	1.2	1.2	0.0	0.4
2022		11.2	8.6	16.1	10.8	10.2	12.9	15.2	-1.2	1.8	0.4	0.8	-0.4	-0.4
2023		9.1	9.1	9.2	8.3	7.1	12.2	1.1	0.0	0.0	0.7	-1.7	2.3	2.5
2024		6.2	7.7	4.1	6.2	6.5	5.5	3.5	0.6	-0.8	-0.2	-0.5	0.4	0.4
2025		4.7	4.9	5.6	4.9	5.2	4.1	5.1	0.1	0.3	-0.1	0.1	-0.2	-0.3
2026		3.3	3.3	4.0	3.4	3.8	2.1	4.5	0.0	0.3	-0.3	0.2	-0.5	-0.6
2023	II	10.3	8.3	16.3	9.6	8.7	12.8	6.8	-0.9	2.2	0.5	-0.7	1.2	1.6
	III	9.5	8.8	13.8	8.7	7.4	13.0	3.2	-0.3	1.6	0.7	-1.3	2.0	2.3
	IV	9.1	9.1	9.2	8.3	7.1	12.2	1.1	0.0	0.0	0.7	-1.7	2.3	2.5
2024	I	7.7	9.0	6.1	7.0	6.9	7.2	1.5	0.5	-0.7	-0.1	-1.3	1.2	1.3
	II	7.0	8.6	5.0	6.5	6.7	6.0	1.9	0.7	-0.8	-0.2	-1.0	0.8	1.1
	III	6.6	8.1	4.5	6.4	6.7	5.5	3.0	0.7	-0.8	-0.2	-0.7	0.5	0.8
	IV	6.2	7.7	4.1	6.2	6.5	5.5	3.5	0.6	-0.8	-0.2	-0.5	0.4	0.4
2025	I	6.1	7.4	3.7	–	6.3	–	4.8	0.6	-0.9	–	-0.2	–	–

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

Source: INE and Funcas (Forecasts).

Chart 4.1 - National income, consumption and saving

EUR Billions, 4-quarter cumulated

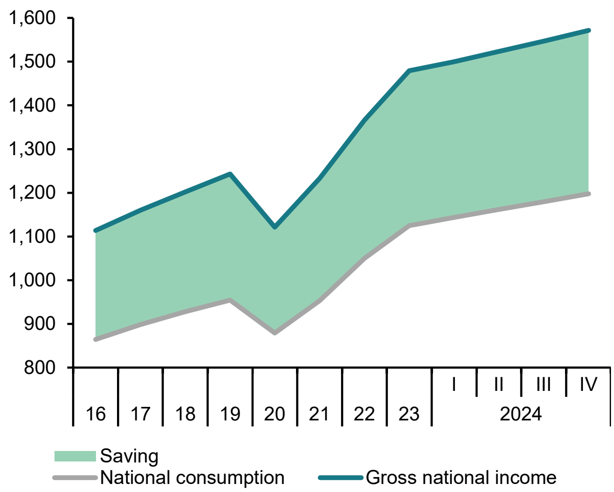


Chart 4.2 - National income, consumption and saving rate

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

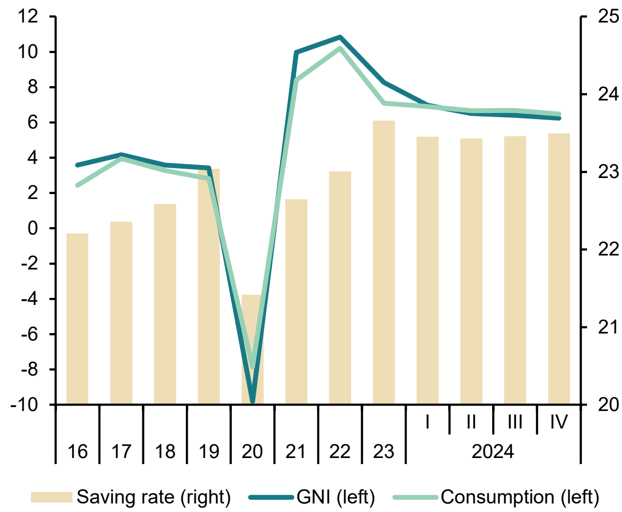


Chart 4.3 - Components of National Income

Percentage of GDP, 4-quarter moving averages

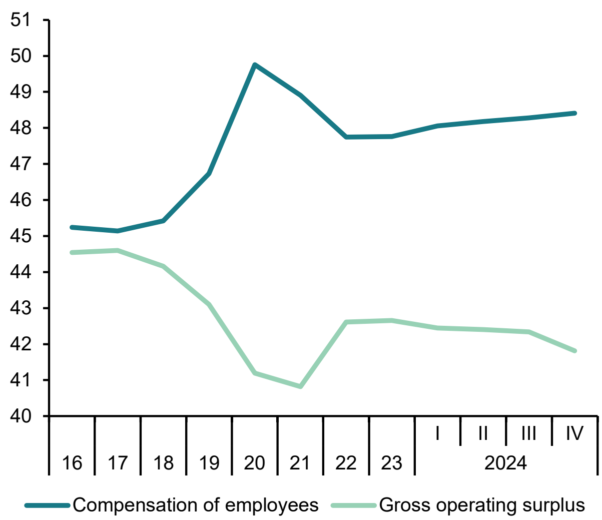


Chart 4.4 - Saving, Investment and Current Account Balance

Percentage of GDP, 4-quarter moving averages

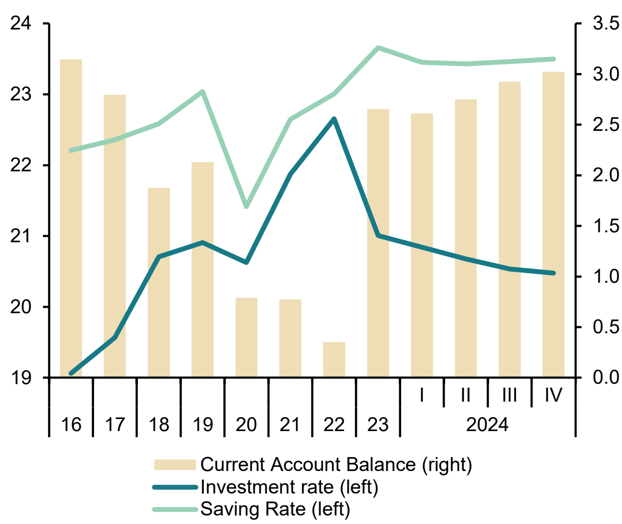


Table 5

National accounts: Household and non-financial corporations accounts

Forecasts in yellow

		Households							Non-financial corporations					
		Gross disposable income (GDI)	Final consumption expenditure	Gross saving	Gross capital formation	Saving rate	Gross capital formation	Net lending or borrowing	Gross operating surplus	Gross saving	Gross capital formation	Saving rate	Gross capital formation	Net lending or borrowing
		EUR Billions. 4-quarter cumulated operations				Percentage of GDI	Percentage of GDP		EUR Billions. 4-quarter cumulated operations			Percentage of GDP		
2017		731.8	682.8	45.9	37.7	6.3	3.2	0.5	266.1	200.0	162.2	17.1	13.3	3.5
2018		752.9	704.4	45.7	41.4	6.1	3.4	0.2	270.3	199.3	180.5	16.4	14.0	1.8
2019		790.6	720.0	67.8	44.2	8.6	3.5	1.8	274.1	201.5	188.1	16.1	14.6	1.3
2020		773.0	633.6	135.5	40.8	17.5	3.6	8.3	216.5	153.3	154.7	13.6	13.9	0.4
2021		811.2	693.6	115.4	51.7	14.2	4.2	5.1	237.4	172.8	180.2	14.0	13.1	0.5
2022		853.9	774.5	77.2	64.7	9.0	4.7	0.8	293.9	218.8	199.3	15.9	12.6	2.1
2023		945.1	830.5	113.7	67.7	12.0	4.5	3.0	312.5	218.2	195.3	14.6	12.1	2.0
2024		1,027.7	889.1	139.9	71.7	13.6	4.5	4.7	304.9	204.9	202.3	12.9	12.0	0.9
2025		1,068.6	937.8	128.7	77.1	12.0	4.6	3.5	320.0	217.8	211.8	13.1	12.7	1.0
2026		1,102.2	973.8	126.4	82.5	11.5	4.8	2.9	335.3	231.5	220.0	13.4	12.8	1.3
2023	I	872.3	790.5	79.8	61.8	9.1	4.4	1.1	307.2	229.2	202.2	16.3	14.3	2.6
	II	899.2	804.0	93.6	61.7	10.4	4.3	2.1	314.8	230.5	203.9	16.0	14.1	2.5
	III	922.2	814.9	105.9	62.7	11.5	4.3	2.8	315.0	226.4	200.7	15.4	13.7	2.4
	IV	945.1	830.5	113.7	67.7	12.0	4.5	3.0	312.5	218.2	195.3	14.6	13.0	2.0
2024	I	968.3	844.3	123.6	69.7	12.8	4.6	3.4	306.4	212.5	194.2	14.0	12.8	1.6
	II	991.5	858.2	133.3	72.4	13.4	4.7	3.8	304.4	205.2	194.0	13.3	12.6	1.2
	III	1,009.2	872.0	137.9	74.7	13.7	4.8	4.0	305.3	206.1	194.6	13.2	12.4	1.3
	IV	1,027.7	889.1	139.9	71.7	13.6	4.5	4.7	304.9	204.9	202.3	12.9	12.7	0.9
		Annual percentage changes				Difference from one year ago			Annual percentage changes			Difference from one year ago		
2017		3.0	4.6	-15.7	14.7	-1.4	0.3	-1.2	4.6	2.7	5.9	-0.2	0.2	-0.5
2018		2.9	3.2	-0.4	9.7	-0.2	0.2	-0.3	1.6	-0.4	11.3	-0.7	0.7	-1.6
2019		5.0	2.2	48.2	6.8	2.5	0.1	1.6	1.4	1.1	4.2	-0.4	0.5	-0.5
2020		-2.2	-12.0	99.9	-7.7	9.0	0.1	6.5	-21.0	-23.9	-17.7	-2.5	-0.6	-0.9
2021		4.9	9.5	-14.9	26.7	-3.3	0.6	-3.2	9.7	12.7	16.4	0.4	-0.8	0.1
2022		5.3	11.7	-33.1	25.1	-5.2	0.5	-4.3	23.8	26.6	10.6	1.9	-0.5	1.6
2023		10.7	7.2	47.3	4.6	3.0	-0.2	2.2	6.3	-0.3	-2.0	-1.4	-0.5	-0.1
2024		8.7	7.1	23.0	6.0	1.6	0.0	1.7	-2.4	-6.1	3.6	-1.7	-0.1	-1.1
2025		4.0	5.5	-8.0	7.5	-1.6	0.1	-1.2	5.0	6.3	4.7	0.2	0.7	0.2
2026		3.1	3.8	-1.8	6.9	-0.6	0.2	-0.6	4.8	6.3	3.8	0.4	0.1	0.3
2023	I	6.3	9.9	-19.5	7.2	-2.9	-0.2	-2.1	24.1	26.1	11.0	1.9	0.0	1.9
	II	8.0	8.5	4.7	-5.0	-0.3	-0.7	0.3	21.4	22.2	10.4	1.6	0.0	1.4
	III	9.8	6.9	40.0	-3.9	2.5	-0.6	2.1	14.3	12.8	3.4	0.4	-0.8	1.2
	IV	10.7	7.2	47.3	4.6	3.0	-0.2	2.2	6.3	-0.3	-2.0	-1.4	-1.5	-0.1
2024	I	11.0	6.8	54.9	12.8	3.6	0.2	2.3	-0.2	-7.3	-3.9	-2.3	-1.6	-1.0
	II	10.3	6.7	42.4	17.4	3.0	0.4	1.7	-3.3	-11.0	-4.9	-2.7	-1.6	-1.3
	III	9.4	7.0	30.3	19.1	2.2	0.5	1.1	-3.1	-9.0	-3.0	-2.2	-1.2	-1.1
	IV	8.7	7.1	23.0	6.0	1.6	0.0	1.7	-2.4	-6.1	3.6	-1.7	-0.3	-1.1

Source: INE and Funcas (Forecasts).

Chart 5.1 - Households: net lending or borrowing

Percentage of GDI/GDP, 4-quarter moving averages

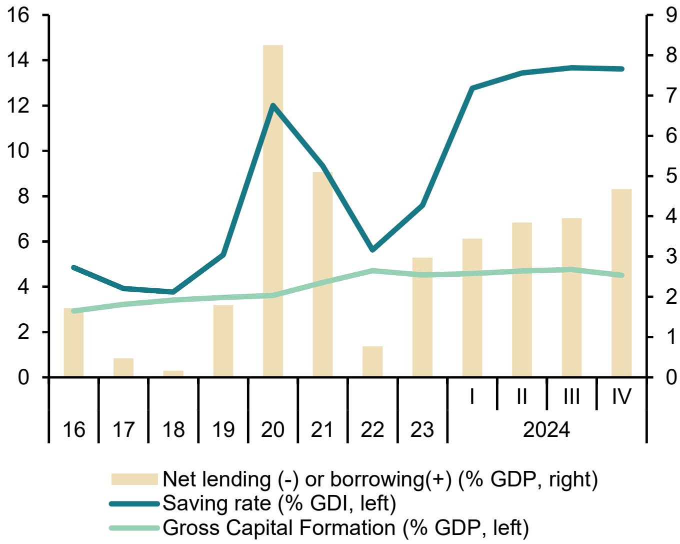


Chart 5.2 - Non-financial corporations: net lending or borrowing

Percentage of GDP, 4-quarter moving averages

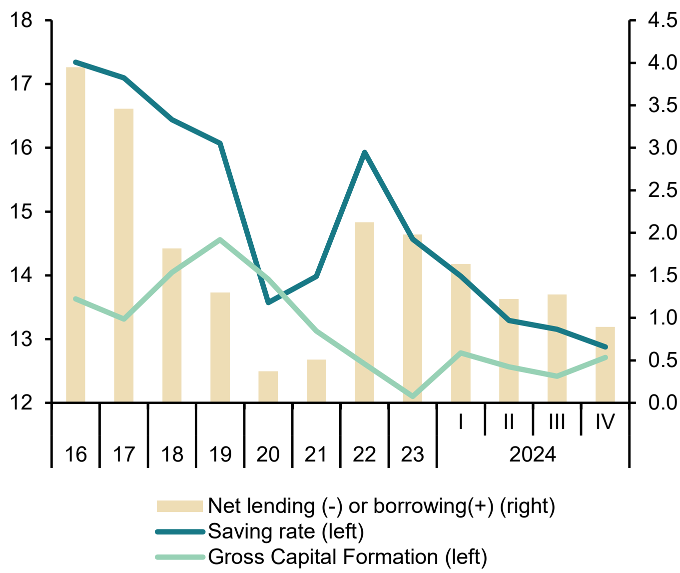


Table 6

National accounts: Public revenue, expenditure and deficit

Forecasts in yellow

		Non financial revenue					Non financial expenditures							Net lending(+)/ net borrowing(-)
		Taxes on production and imports	Taxes on income and wealth	Social contributions	Capital and other revenue	Total	Compensation of employees	Intermediate consumption	Interests	Social benefits and social transfers in kind	Gross capital formation and other capital expenditure	Other expenditure	Total	
		1	2	3	4	5=1+2+3+4	6	7	8	9	10	11	12=6+7+8 +9+10+11	13=5-12
		EUR Billions. 4-quarter cumulated operations												
2017		135.1	116.9	142.4	49.6	444.0	123.5	59.8	29.6	207.6	31.5	27.9	479.9	-35.9
2018		141.2	127.3	149.5	54.3	472.3	127.7	62.3	29.6	216.7	37.4	29.6	503.2	-30.9
2019		143.1	129.1	160.7	55.5	488.3	134.8	65.0	28.2	229.7	37.2	31.7	526.8	-38.4
2020		126.8	125.3	162.2	54.0	468.3	140.7	66.9	25.1	261.6	44.4	41.5	580.2	-111.9
2021		147.0	143.5	171.7	66.8	529.0	148.1	71.9	26.2	263.6	60.1	41.2	611.1	-82.2
2022		160.4	164.8	180.1	68.7	574.0	154.5	79.6	31.8	266.8	53.4	51.0	637.1	-63.1
2023		165.5	183.2	197.0	82.5	628.3	163.4	86.5	35.7	292.9	57.3	45.2	681.0	-52.7
2024		177.1	198.7	210.2	86.6	672.7	172.4	89.5	39.0	311.7	67.8	42.6	722.8	-50.2
2025		188.9	208.9	221.9	89.3	709.1	180.4	93.3	41.2	328.0	57.0	52.8	752.7	-48.6
2026		196.6	216.0	229.5	92.7	734.8	187.3	97.2	42.8	341.8	59.1	54.7	782.9	-48.0
2023	I	162.3	168.1	184.0	73.0	587.4	156.5	81.5	32.2	271.4	55.1	51.0	647.7	-60.3
	II	161.9	172.5	188.4	75.8	598.6	159.5	83.6	33.7	279.2	56.2	50.2	662.4	-63.7
	III	162.5	177.3	192.4	76.9	609.2	161.8	85.1	35.0	284.9	58.1	47.7	672.6	-63.4
	IV	165.5	183.2	197.0	82.5	628.3	163.4	86.5	35.7	292.9	57.3	45.2	681.0	-52.7
2024	I	166.9	186.8	200.2	81.0	634.9	165.3	87.5	37.2	297.1	57.9	44.5	689.4	-54.5
	II	170.7	191.1	203.5	82.1	647.4	167.0	88.1	38.0	302.2	57.6	43.7	696.6	-49.2
	III	172.9	194.1	207.4	84.9	659.3	170.2	89.1	39.3	306.6	58.1	42.7	706.0	-46.7
	IV	177.1	198.7	210.2	86.6	672.7	172.4	89.5	39.0	311.7	67.8	42.6	722.8	-50.2
		Percentage of GDP. 4-quarter cumulated operations												
2017		11.5	10.0	12.2	4.2	37.9	10.6	5.1	2.5	17.7	2.7	2.4	41.0	-3.1
2018		11.6	10.5	12.3	4.5	39.0	10.5	5.1	2.4	17.9	3.1	2.4	41.5	-2.6
2019		11.4	10.3	12.8	4.4	39.0	10.7	5.2	2.3	18.3	3.0	2.5	42.0	-3.1
2020		11.2	11.1	14.4	4.8	41.5	12.5	5.9	2.2	23.2	3.9	3.7	51.4	-9.9
2021		11.9	11.6	13.9	5.4	42.8	12.0	5.8	2.1	21.3	4.9	3.3	49.5	-6.7
2022		11.7	12.0	13.1	5.0	41.8	11.2	5.8	2.3	19.4	3.9	3.7	46.4	-4.6
2023		11.0	12.2	13.2	5.5	41.9	10.9	5.8	2.4	19.5	3.8	3.0	45.4	-3.5
2024		11.1	12.5	13.2	5.4	42.3	10.8	5.6	2.5	19.6	4.3	2.7	45.4	-3.2
2025		11.3	12.5	13.3	5.4	42.5	10.8	5.6	2.5	19.7	3.4	3.2	45.2	-2.9
2026		11.4	12.5	13.3	5.4	42.7	10.9	5.6	2.5	19.9	3.4	3.2	45.5	-2.8
2023	I	11.5	11.9	13.0	5.2	41.7	11.1	5.8	2.3	19.2	3.9	3.6	45.9	-4.3
	II	11.2	12.0	13.1	5.3	41.5	11.1	5.8	2.3	19.4	3.9	3.5	45.9	-4.4
	III	11.0	12.1	13.1	5.2	41.4	11.0	5.8	2.4	19.4	4.0	3.2	45.7	-4.3
	IV	11.0	12.2	13.2	5.5	41.9	10.9	5.8	2.4	19.5	3.8	3.0	45.4	-3.5
2024	I	11.0	12.3	13.2	5.3	41.8	10.9	5.8	2.4	19.6	3.8	2.9	45.4	-3.6
	II	11.1	12.4	13.2	5.3	41.9	10.8	5.7	2.5	19.6	3.7	2.8	45.1	-3.2
	III	11.0	12.4	13.2	5.4	42.1	10.9	5.7	2.5	19.6	3.7	2.7	45.0	-3.0
	IV	11.1	12.5	13.2	5.4	42.3	10.8	5.6	2.5	19.6	4.3	2.7	45.4	-3.2

Source: IGAE and Funcas (Forecasts).

Chart 6.1 - Public sector: Revenue, expenditure and deficit

Percentage of GDP, 4-quarter moving averages

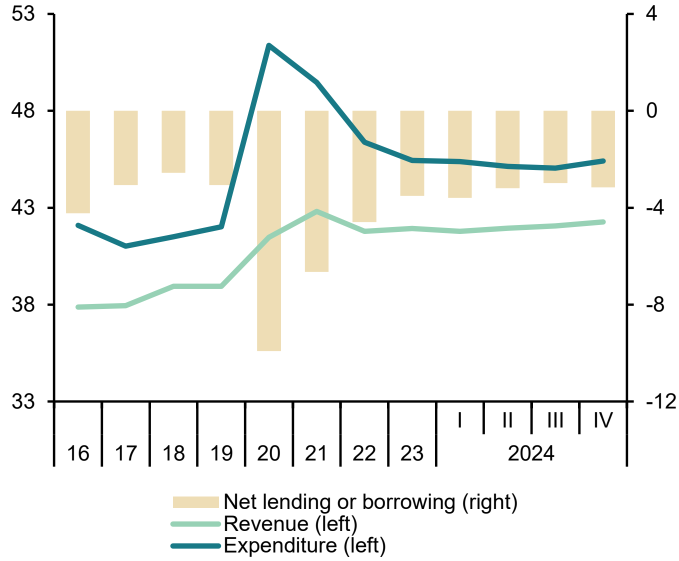


Chart 6.2 - Public sector: Main expenditures

Percentage of GDP

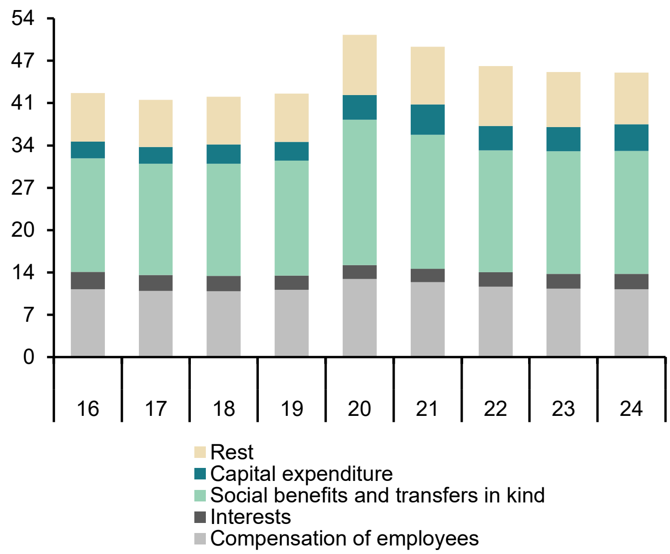


Table 7

Public sector balances by level of Government

Forecasts in yellow

		Net lending (+)/ net borrowing (-)					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				
2017		-21.7	-4.0	6.6	-16.8	-35.9	1,050.5	288.1	29.0	27.4	1,184.1
2018		-16.8	-3.2	6.4	-17.3	-30.9	1,083.6	293.4	25.8	41.2	1,209.7
2019		-19.0	-7.4	3.8	-15.9	-38.4	1,096.8	295.1	23.2	55.0	1,224.4
2020		-85.8	-2.2	2.8	-26.7	-111.9	1,207.7	304.0	22.0	85.4	1,346.9
2021		-73.5	-0.3	3.4	-11.7	-82.2	1,281.4	312.6	22.8	97.2	1,429.4
2022		-41.0	-15.2	-1.0	-5.9	-63.1	1,360.2	317.1	23.1	106.2	1,504.1
2023		-30.3	-13.7	-0.3	-8.4	-52.7	1,435.7	325.2	23.3	116.2	1,575.4
2024		-46.3	-1.9	6.6	-8.6	-50.2	1,489.3	336.0	22.8	126.2	1,620.6
2025		--	--	--	--	-48.6	--	--	--	--	1,667.2
2026		--	--	--	--	-48.0	--	--	--	--	1,718.3
2023	I	-35.5	-18.7	-0.5	-5.6	-60.3	1,389.0	322.4	23.1	106.2	1,536.7
	II	-37.6	-20.2	-1.7	-4.2	-63.7	1,421.5	327.3	23.7	106.2	1,570.1
	III	-46.0	-12.4	-0.1	-4.9	-63.4	1,436.2	325.5	23.3	106.2	1,578.8
	IV	-30.3	-13.7	-0.3	-8.4	-52.7	1,435.7	325.2	23.3	116.2	1,575.4
2024	I	-30.5	-16.4	-1.6	-6.1	-54.5	1,476.2	328.9	23.1	116.2	1,614.7
	II	-25.3	-16.1	-0.1	-7.8	-49.2	1,484.7	337.5	23.5	116.2	1,625.7
	III	-39.9	-2.9	4.2	-8.1	-46.7	1,504.0	333.2	23.1	116.2	1,635.7
	IV	-46.3	-1.9	6.6	-8.6	-50.2	1,489.3	336.0	22.8	126.2	1,620.6
		Percentage of GDP, 4-quarter cumulated operations					Percentage of GDP				
2017		-1.9	-0.3	0.6	-1.4	-3.1	89.8	24.6	2.5	2.3	101.2
2018		-1.4	-0.3	0.5	-1.4	-2.6	89.4	24.2	2.1	3.4	99.8
2019		-1.5	-0.6	0.3	-1.3	-3.1	87.5	23.5	1.9	4.4	97.7
2020		-7.6	-0.2	0.2	-2.4	-9.9	107.0	26.9	1.9	7.6	119.3
2021		-6.0	0.0	0.3	-0.9	-6.7	103.7	25.3	1.8	7.9	115.7
2022		-3.0	-1.1	-0.1	-0.4	-4.6	99.0	23.1	1.7	7.7	109.5
2023		-2.0	-0.9	0.0	-0.6	-3.5	95.8	21.7	1.6	7.8	105.1
2024		-2.9	-0.1	0.4	-0.5	-3.2	93.6	21.1	1.4	7.9	101.8
2025		--	--	--	--	-2.9	--	--	--	--	100.0
2026		--	--	--	--	-2.8	--	--	--	--	99.8
2023	I	-2.5	-1.3	0.0	-0.4	-4.3	98.4	22.8	1.6	7.5	108.9
	II	-2.6	-1.4	-0.1	-0.3	-4.4	98.5	22.7	1.6	7.4	108.8
	III	-3.1	-0.8	0.0	-0.3	-4.3	97.6	22.1	1.6	7.2	107.3
	IV	-2.0	-0.9	0.0	-0.6	-3.5	95.8	21.7	1.6	7.8	105.1
2024	I	-2.0	-1.1	-0.1	-0.4	-3.6	97.1	21.6	1.5	7.6	106.2
	II	-1.6	-1.0	0.0	-0.5	-3.2	96.1	21.9	1.5	7.5	105.3
	III	-2.5	-0.2	0.3	-0.5	-3.0	95.8	21.2	1.5	7.4	104.2
	IV	-2.9	-0.1	0.4	-0.5	-3.2	93.6	21.1	1.4	7.9	101.8

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

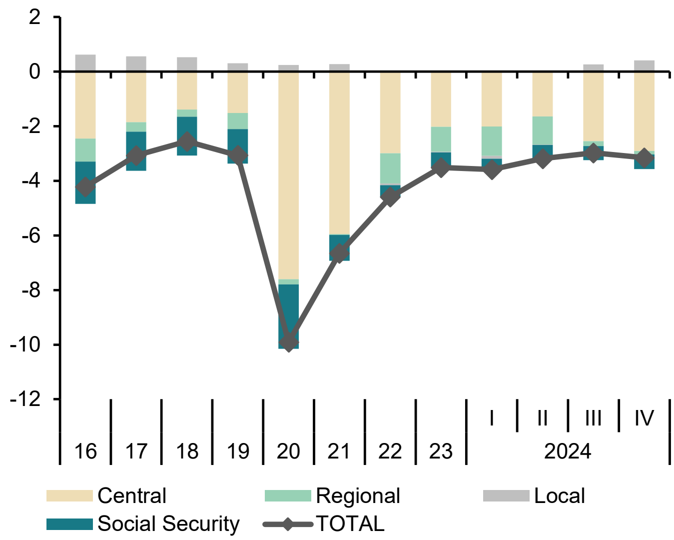


Chart 7.2 - Government debt

Percent of GDP

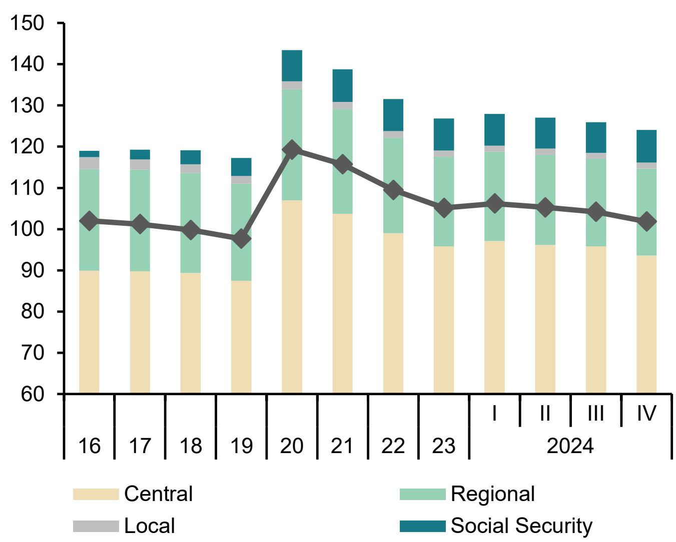


Table 8

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 (g)	Industrial orders
		Index	Index	Thousands	1000 GWH, monthly average	2019=100	Thousands	Index	Balance of responses	2019=100	Balance of responses
2017		109.4	56.2	17,789.6	21.4	98.8	2,191.0	54.8	1.4	98.1	2.2
2018		108.2	54.6	18,364.5	21.5	99.4	2,250.9	53.3	-0.5	100.0	-0.2
2019		104.7	52.7	18,844.1	20.9	100.0	2,283.2	49.1	-3.6	100.0	-5.1
2020		89.3	41.5	18,440.5	19.9	90.7	2,239.3	47.5	-13.6	89.9	-30.0
2021		105.2	55.3	18,910.0	20.4	97.2	2,270.4	57.0	0.6	95.0	-1.8
2022		101.2	51.8	19,663.0	19.6	99.7	2,324.3	51.0	-0.8	97.7	1.6
2023		100.5	52.5	20,193.2	19.3	98.1	2,363.7	48.0	-6.5	95.7	-10.9
2024		103.0	54.8	20,700.7	19.6	98.5	2,402.6	52.2	-4.9	95.5	-9.6
2025 (b)		103.5	53.9	20,871.2	21.6	99.6	2,417.5	49.5	-5.1	95.7	-9.4
2023	III	100.6	50.1	20,269.2	19.3	97.6	2,369.9	47.4	-8.3	95.5	-13.7
	IV	100.2	50.1	20,373.6	19.5	97.6	2,379.5	45.8	-8.0	95.3	-13.9
2024	I	102.3	53.6	20,513.2	19.5	99.3	2,389.7	50.7	-5.1	94.6	-8.2
	II	102.6	56.0	20,646.5	19.6	97.9	2,397.3	52.9	-5.6	95.0	-8.1
	III	105.5	54.4	20,753.5	19.6	97.4	2,406.3	51.5	-2.9	95.2	-11.3
	IV	101.5	55.0	20,884.5	19.7	98.9	2,416.9	53.6	-6.0	96.3	-10.7
2025	I	103.3	54.4	21,014.0	19.8	98.6	2,428.0	50.0	-5.4	97.1	-10.5
	II (b)	103.8	52.5	21,107.0	19.4	--	2,432.3	48.1	-4.2	--	-6.0
2025	Feb	102.3	55.1	21,017.8	19.6	98.6	2,427.9	49.7	-6.2	97.9	-10.3
	Mar	103.4	54.0	21,052.6	19.9	99.5	2,430.2	49.5	-5.5	96.8	-10.3
	Apr	103.8	52.5	21,107.0	19.4	--	2,432.3	48.1	-4.2	--	-6.0
						Percentage changes (c)					
2017		--	--	3.7	1.7	2.9	3.1	--	--	3.9	--
2018		--	--	3.2	0.6	0.6	2.7	--	--	1.9	--
2019		--	--	2.6	-2.6	0.6	1.4	--	--	0.0	--
2020		--	--	-2.1	-4.8	-9.3	-1.9	--	--	-10.1	--
2021		--	--	2.5	2.2	7.3	1.4	--	--	5.7	--
2022		--	--	4.0	-3.8	2.5	2.4	--	--	2.8	--
2023		--	--	2.7	-1.2	-1.6	1.7	--	--	-2.0	--
2024		--	--	2.5	1.5	0.5	1.6	--	--	-0.2	--
2025 (d)		--	--	2.4	0.5	-0.6	1.6	--	--	1.7	--
2023	III	--	--	0.6	0.4	-0.5	0.5	--	--	-0.2	--
	IV	--	--	0.5	1.2	0.1	0.4	--	--	-0.2	--
2024	I	--	--	0.7	-0.4	1.7	0.4	--	--	-0.7	--
	II	--	--	0.6	0.5	-1.4	0.3	--	--	0.4	--
	III	--	--	0.5	0.5	-0.6	0.4	--	--	0.2	--
	IV	--	--	0.6	0.4	1.6	0.4	--	--	1.1	--
2025	I	--	--	0.6	0.5	-0.3	0.5	--	--	0.9	--
	II (e)	--	--	0.4	-2.1	--	0.2	--	--	--	--
2025	Feb	--	--	0.2	-1.5	0.7	0.1	--	--	1.3	--
	Mar	--	--	0.2	1.4	0.9	0.1	--	--	-1.0	--
	Apr	--	--	0.3	-2.5	--	0.1	--	--	--	--

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

Sources: European Commision, S&P Global, M. of Labour, M. of Industry, National Statistics Institute, REE and Funcas.

Chart 8.1 - General activity indicators (I)

Level, 2019=100

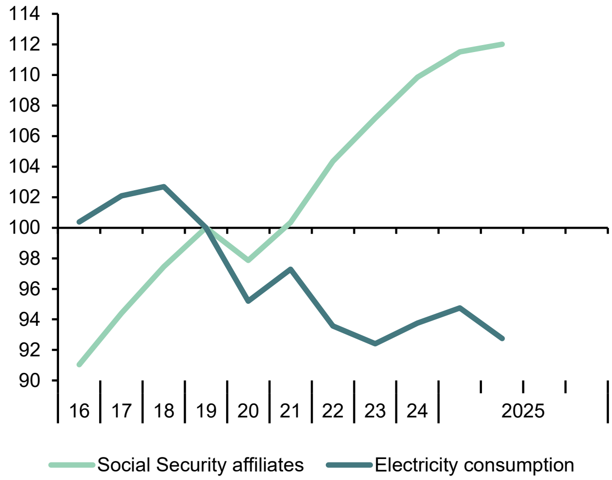


Chart 8.2 - General activity indicators (II)

Index

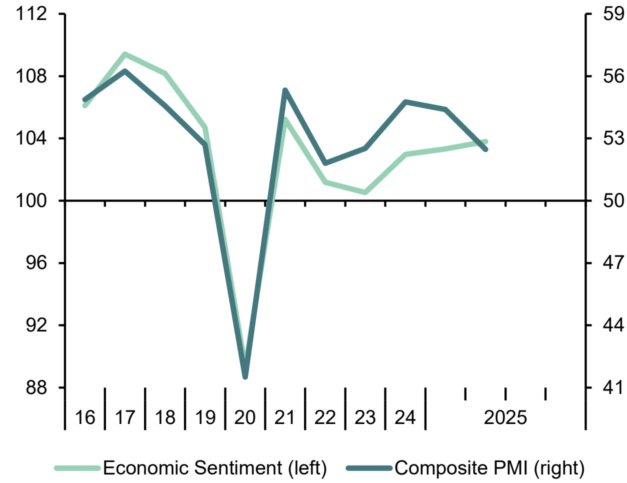


Chart 8.3 - Industrial sector indicators (I)

Level, 2019=100

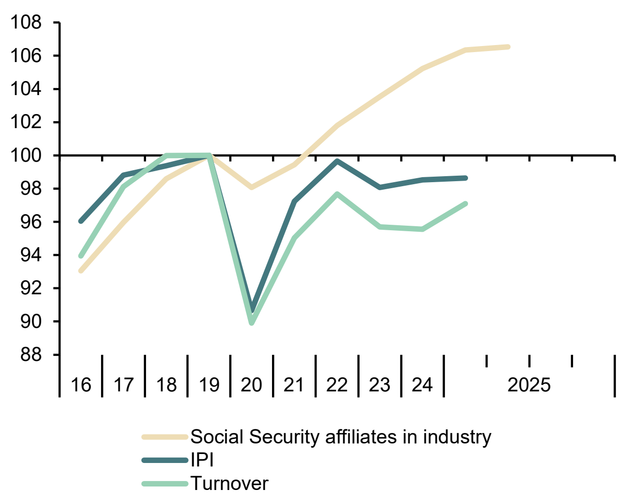


Chart 8.4 - Industrial sector indicators (II)

Index

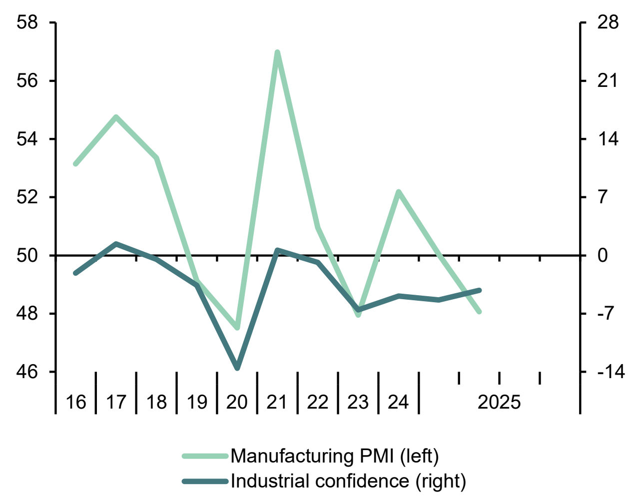


Table 9

Construction and services sector indicators (a)

		Construction indicators					Service sector indicators					
		Social Security Affiliates in construction	Industrial production index construction materials	Construction confidence index	Official tenders (f)	Housing permits (f)	Social Security Affiliates in services (g)	Services Production Index (deflated)	Services PMI index	Hotel overnight stays	Passenger air transport	Services confidence index
		Thousands	2019=100	Balance of responses	EUR Billions, monthly average	Million m2, monthly average	Thousands	2019=100	Index	Million, monthly average	Million, monthly average	Balance of responses
2017		1,118.8	88.7	-25.1	1.1	1.3	13,338.2	93.5	56.4	28.4	20.7	22.9
2018		1,194.1	91.5	-6.0	1.4	1.6	13,781.3	97.3	54.8	28.3	21.9	21.2
2019		1,254.9	100.0	-7.7	1.4	1.7	14,169.1	100.0	53.9	28.6	23.1	13.9
2020		1,233.1	88.9	-17.5	1.1	1.3	13,849.2	83.5	40.3	7.7	6.3	-25.5
2021		1,288.6	99.5	-1.9	1.8	1.6	14,235.1	95.4	55.0	14.4	9.9	8.6
2022		1,333.8	99.2	8.8	2.3	1.7	14,926.3	102.3	52.5	26.7	20.2	12.2
2023		1,384.6	95.5	8.7	2.2	1.7	15,393.2	103.7	53.6	28.9	23.5	13.9
2024		1,410.4	95.1	7.8	2.5	1.9	15,852.0	106.3	55.3	30.3	25.7	17.0
2025 (b)		1,430.0	94.9	13.2	2.8	1.9	15,985.7	103.8	54.8	21.7	22.7	--
2023	III	1,386.5	94.7	6.3	2.3	1.5	15,459.6	103.9	50.8	29.0	23.8	15.8
	IV	1,395.1	93.5	13.1	2.1	1.7	15,557.4	105.1	51.2	29.5	24.4	15.4
2024	I	1,403.6	94.8	5.9	2.2	1.8	15,682.4	105.5	54.3	30.0	25.0	17.1
	II	1,403.9	93.2	8.7	2.3	1.9	15,807.1	106.4	56.6	30.4	25.7	15.7
	III	1,411.9	93.6	7.1	2.6	1.8	15,902.8	107.3	55.2	30.2	25.9	18.2
	IV	1,422.1	96.5	9.5	2.7	1.9	16,011.0	108.1	55.1	30.4	26.1	--
2025	I	1,434.1	96.4	13.5	2.8	1.9	16,121.1	109.7	55.3	30.3	26.4	--
	II (b)	1,441.5	--	12.3	--	--	16,204.6	--	53.4	30.3	26.6	--
2025	Feb	1,434.7	95.6	16.2	3.6	2.0	16,123.1	109.3	56.2	30.3	26.4	--
	Mar	1,435.3	97.0	12.0	2.7	--	16,160.6	110.0	54.7	30.2	26.6	--
	Apr	1,441.5	--	12.3	--	--	16,204.6	--	53.4	30.3	26.6	--
					Percentage changes (c)							
2017		6.2	8.2	--	37.1	24.8	3.8	5.2	--	2.8	8.3	--
2018		6.7	3.1	--	30.8	24.5	3.3	4.0	--	-0.2	5.8	--
2019		5.1	9.3	--	1.5	1.3	2.8	2.8	--	0.9	5.3	--
2020		-1.7	-11.1	--	-23.5	-19.8	-2.3	-16.5	--	-73.1	-72.7	--
2021		4.5	12.0	--	68.7	22.7	2.8	14.3	--	87.4	57.8	--
2022		3.5	-0.3	--	28.0	1.2	4.9	7.2	--	85.4	103.4	--
2023		3.8	-3.7	--	-4.0	-0.6	3.1	1.3	--	8.2	16.3	--
2024		1.9	-0.4	--	10.6	13.0	3.0	2.5	--	5.0	9.3	--
2025 (d)		2.3	0.9	--	26.4	2.8	2.8	4.6	--	0.1	5.2	--
2023	III	0.3	-0.4	--	-4.9	0.8	0.7	-0.1	--	1.4	2.9	--
	IV	0.6	-1.3	--	-28.9	-9.1	0.6	1.2	--	1.7	2.5	--
2024	I	0.6	1.4	--	10.7	3.4	0.8	0.4	--	1.6	2.3	--
	II	0.0	-1.6	--	-9.0	17.1	0.8	0.9	--	1.4	2.9	--
	III	0.6	0.4	--	16.1	18.1	0.6	0.8	--	-0.7	0.8	--
	IV	0.7	3.1	--	27.9	14.3	0.7	0.8	--	0.6	1.0	--
2025	I	0.8	-0.2	--	26.4	3.4	0.7	1.5	--	-0.4	0.9	--
	II (e)	0.5	--	--	--	--	0.5	--	--	0.2	0.8	--
2025	Feb	0.2	-0.8	--	78.6	12.2	0.3	-0.6	--	-0.1	0.6	--
	Mar	0.0	1.4	--	-10.1	--	0.2	0.7	--	-0.1	1.0	--
	Apr	0.4	--	--	--	--	0.3	--	--	0.2	-0.1	--

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

Sources: European Commision, S&P Global, M. of Labour, M. of Public Works, National Statistics Institute, AENA, OFICEMEN, SEOPAN and Funcas.

Chart 9.1 - Construction indicators (I)

Level, 2019=100 and index

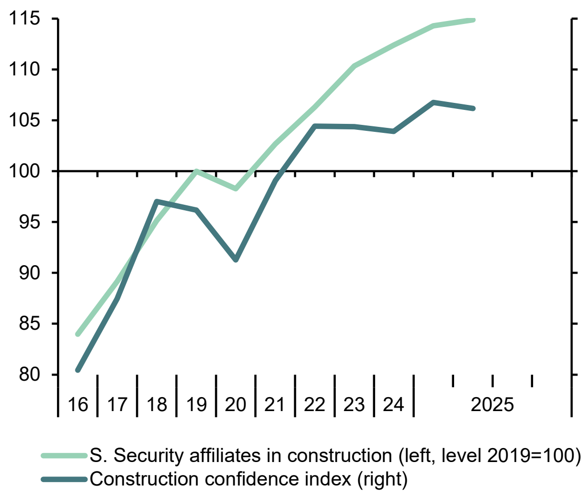


Chart 9.2 - Construction indicators (II)

Level, 2019=100

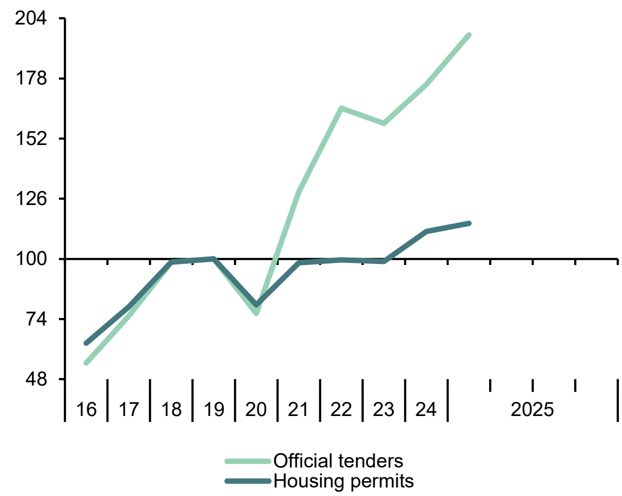


Chart 9.3 - Services indicators (I)

Level, 2019=100

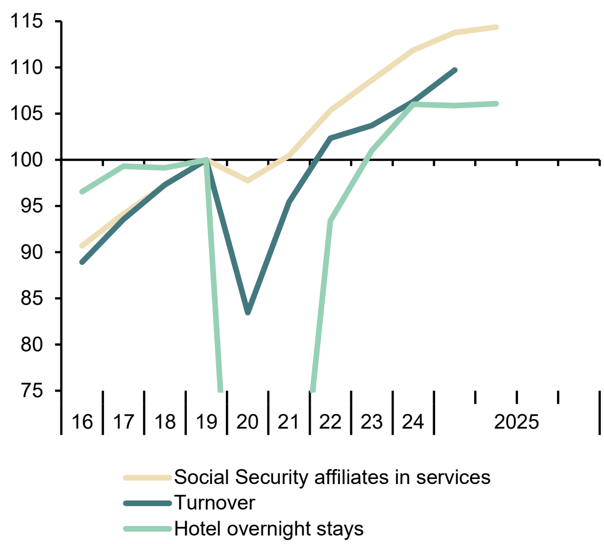


Chart 9.4 - Services indicators (II)

Index

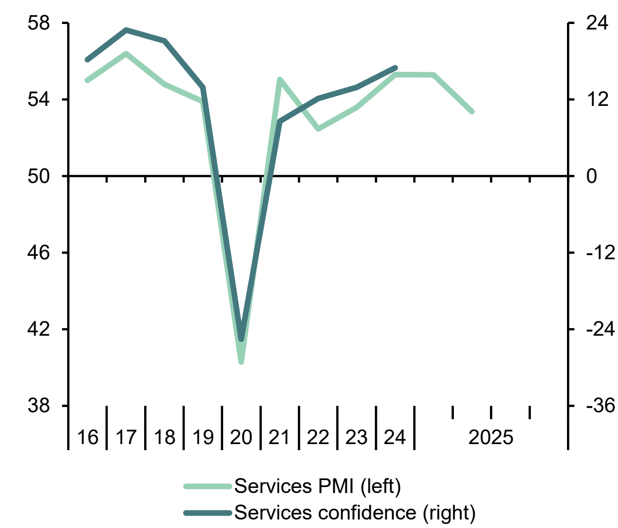


Table 10

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	Large company sales (consumer goods and services)	Cargo vehicles registrations	Industrial orders for investment goods	Imports of capital goods (volume)	Large company sales (capital goods)
		2019=100	Thousands, monthly average	Balance of responses	Million, monthly average	Balance of responses	2019=100	Thousands, monthly average	Balance of responses	2019=100	2019=100
2017		97.1	111.8	-2.9	9.7	2.2	95.0	17.8	4.9	97.9	91.5
2018		97.7	118.7	-4.4	9.7	-5.6	97.5	19.9	12.4	99.8	95.6
2019		100.0	114.6	-6.3	10.0	-2.9	100.0	19.2	8.8	100.0	100.0
2020		93.5	78.3	-22.6	4.3	-25.5	91.6	15.0	-22.7	94.7	93.5
2021		97.4	79.5	-12.8	7.6	-11.1	96.0	16.4	4.7	104.4	98.0
2022		99.5	76.2	-26.5	10.0	-2.8	102.3	14.6	28.2	118.1	105.8
2023		102.1	86.7	-19.2	10.1	-6.7	104.1	18.0	17.9	122.2	121.9
2024		103.9	94.3	-15.2	10.2	-10.1	108.1	19.6	4.3	127.1	123.3
2025 (b)		99.5	106.5	--	7.6	-8.7	--	20.0	-8.4	127.9	131.0
2023	III	101.8	85.9	-16.2	10.1	-8.5	105.0	16.8	11.8	121.3	118.2
	IV	102.5	96.3	-18.9	10.1	-6.8	105.3	18.9	9.4	119.9	121.7
2024	I	102.4	89.1	-17.2	10.1	-7.8	105.7	19.4	6.8	120.5	119.9
	II	103.1	92.0	-14.5	10.2	-11.0	106.5	18.2	10.1	123.2	122.8
	III	104.4	91.8	-13.7	10.0	-7.9	108.6	17.4	-0.7	128.0	119.9
	IV	105.4	108.2	--	10.2	-13.8	110.4	19.8	1.1	132.1	127.3
2025	I	105.7	103.1	--	10.1	-10.1	111.6	19.6	-10.7	133.0	132.9
	II (b)	--	102.7	--	10.0	-4.8	--	19.2	-1.7	--	--
2025	Feb	106.2	105.4	--	10.1	-8.4	111.9	20.2	-15.4	133.0	134.3
	Mar	106.0	102.1	--	10.2	-11.5	112.6	19.2	-7.2	132.9	139.7
	Apr	--	102.7	--	10.0	-4.8	--	19.2	-1.7	--	--
					Percentage changes (c)						
2017		1.2	9.1	--	1.4	--	2.7	9.6	--	6.4	3.6
2018		0.6	6.1	--	0.6	--	2.6	11.4	--	2.0	4.4
2019		2.4	-3.4	--	2.7	--	2.6	-3.2	--	0.2	4.6
2020		-6.5	-31.7	--	-57.2	--	-8.4	-21.9	--	-5.3	-6.5
2021		4.2	1.5	--	77.3	--	4.9	9.3	--	10.3	4.9
2022		2.1	-4.1	--	32.3	--	6.5	-10.9	--	13.0	8.0
2023		2.6	13.7	--	1.4	--	1.8	22.9	--	3.5	15.1
2024		1.8	8.8	--	0.2	--	3.8	9.2	--	4.0	1.1
2025 (d)		3.1	14.6	--	-1.6	--	4.7	2.3	--	9.7	14.1
2023	III	-0.8	3.6	--	-0.3	--	5.9	5.2	--	-7.0	-16.6
	IV	0.7	12.1	--	-0.2	--	1.1	12.3	--	-4.5	12.2
2024	I	0.0	-7.4	--	0.2	--	1.5	2.6	--	2.2	-5.7
	II	0.6	3.2	--	0.9	--	3.0	-5.9	--	9.1	10.0
	III	1.3	-0.2	--	-1.9	--	8.3	-4.5	--	16.7	-9.2
	IV	0.9	17.9	--	1.7	--	6.8	14.0	--	13.3	27.2
2025	I	0.3	-4.7	--	-0.7	--	4.4	-1.1	--	2.8	18.6
	II (e)	--	-0.4	--	-1.1	--	--	-2.0	--	--	--
2025	Feb	1.3	3.5	--	0.5	--	1.6	3.6	--	0.0	7.7
	Mar	-0.2	-3.1	--	0.2	--	0.6	-5.0	--	-0.1	4.0
	Apr	--	0.6	--	-1.3	--	--	0.3	--	--	--

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

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

Chart 10.1 - Consumption indicators

Level, 2019=100 and balance of responses

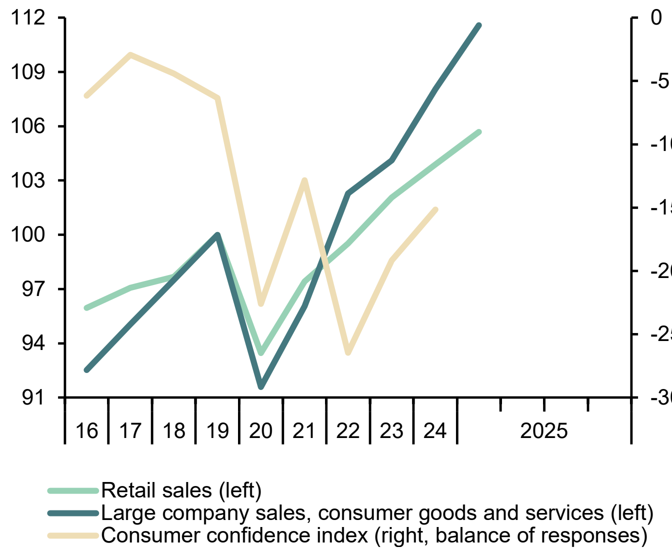


Chart 10.2 - Investment indicators

Level, 2019=100 and balance of responses

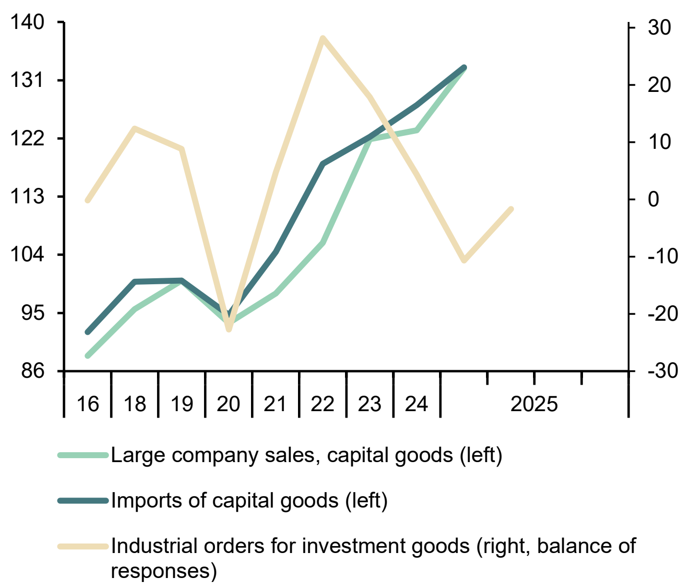


Table 11a

Labour market (I)

Forecasts in yellow

		Population aged 16 or more	Labour force		Employment		Unemployment		Participation rate (a)	Employment rate (b)	Unemployment rate (c)			
											Total	Aged 16-24	Spanish	Foreign
			Original	Seasonally adjusted	Original	Seasonally adjusted	Original	Seasonally adjusted	Seasonally adjusted				Original	
		1	2=4+6	3=5+7	4	5	6	7	8	9	10=7/3	11	12	13
		Million							Percentage					
2017		38.7	22.7	--	18.8	--	3.9	--	75.1	62.1	17.2	38.6	16.3	23.8
2018		38.9	22.8	--	19.3	--	3.5	--	74.9	63.4	15.3	34.3	14.3	21.9
2019		39.3	23.0	--	19.8	--	3.2	--	75.0	64.3	14.1	32.5	13.2	20.1
2020		39.6	22.7	--	19.2	--	3.5	--	73.4	62.0	15.5	38.3	14.1	24.6
2021		39.9	23.3	--	19.8	--	3.5	--	74.9	63.7	14.9	35.1	13.6	23.1
2022		40.4	23.6	--	20.5	--	3.1	--	75.3	65.4	13.0	29.7	12.0	19.4
2023		41.0	24.1	--	21.2	--	2.9	--	75.8	66.5	12.2	28.7	11.2	17.7
2024		41.6	24.4	--	21.7	--	2.8	--	75.9	67.2	11.3	26.5	10.3	16.8
2025		42.1	24.7	--	22.1	--	2.6	--	75.8	--	10.5	--	--	--
2026		42.4	24.9	--	22.4	--	2.5	--	75.8	--	10.0	--	--	--
2023	II	40.9	24.1	24.1	21.3	21.2	2.8	2.9	75.9	66.6	12.2	28.9	10.7	17.1
	III	41.1	24.3	24.2	21.4	21.3	2.9	2.9	76.0	66.8	12.1	28.2	11.0	16.6
	IV	41.2	24.3	24.3	21.4	21.4	2.9	2.9	76.0	66.8	11.9	28.5	10.8	17.2
2024	I	41.3	24.2	24.3	21.3	21.5	3.0	2.8	76.0	67.1	11.6	27.3	11.1	18.6
	II	41.5	24.4	24.4	21.7	21.6	2.8	2.8	75.9	67.1	11.5	26.8	10.2	16.9
	III	41.6	24.6	24.4	21.8	21.7	2.8	2.8	75.8	67.2	11.3	26.5	10.3	15.7
	IV	41.8	24.5	24.5	21.9	21.9	2.6	2.7	75.8	67.5	10.9	25.7	9.6	15.8
2025	I	41.9	24.6	24.7	21.8	22.0	2.8	2.7	76.1	67.8	10.8	26.3	10.3	16.5
		Percentage changes (d)							Difference from one year ago					
2017		0.3	-0.4	--	2.6	--	-12.6	--	-0.3	1.6	-2.4	-5.9	-2.4	-2.8
2018		0.6	0.3	--	2.7	--	-11.2	--	-0.2	1.3	-2.0	-4.2	-2.0	-2.0
2019		1.0	1.0	--	2.3	--	-6.6	--	0.1	0.9	-1.2	-1.8	-1.1	-1.8
2020		0.8	-1.3	--	-2.9	--	8.7	--	-1.5	-2.4	1.4	5.8	0.9	4.5
2021		0.9	2.5	--	3.3	--	-1.5	--	1.5	1.7	-0.6	-3.2	-0.5	-1.5
2022		1.1	1.4	--	3.6	--	-11.4	--	0.3	1.7	-1.9	-5.5	-1.7	-3.6
2023		1.5	2.1	--	3.1	--	-4.6	--	0.5	1.1	-0.9	-1.0	-0.8	-1.7
2024		1.4	1.3	--	2.2	--	-5.7	--	0.1	0.7	-0.8	-2.2	-0.9	-1.0
2025		1.3	1.1	--	2.1	--	-6.9	--	-0.1	--	-0.9	--	--	--
2026		0.7	0.7	--	1.2	--	-3.4	--	0.0	--	-0.4	--	--	--
2023	II	1.5	2.0	2.0	3.2	3.1	-6.2	-5.4	0.4	1.1	-0.9	-1.0	-0.9	-1.9
	III	1.5	2.4	2.3	3.4	3.4	-4.3	-4.6	0.8	1.4	-0.9	-2.3	-0.7	-2.0
	IV	1.5	2.2	2.5	3.6	3.6	-7.2	-5.4	0.9	1.6	-1.0	-0.5	-1.2	-1.7
2024	I	1.4	1.7	1.7	3.0	3.0	-6.5	-6.7	0.5	1.2	-1.1	-1.9	-1.1	-1.4
	II	1.5	1.6	1.3	2.0	2.0	-1.9	-3.8	0.0	0.5	-0.6	-2.0	-0.5	-0.3
	III	1.4	1.0	0.9	1.8	1.8	-4.9	-5.9	-0.2	0.4	-0.8	-1.7	-0.7	-0.9
	IV	1.4	0.8	1.1	2.2	2.2	-9.3	-7.0	-0.1	0.7	-1.0	-2.9	-1.2	-1.4
2025	I	1.4	1.3	1.5	2.4	2.4	-6.3	-5.8	0.1	0.7	-0.8	-1.1	-0.8	-2.1

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

Source: INE (Labour Force Survey) and Funcas.

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

Thousands and percentage of active population

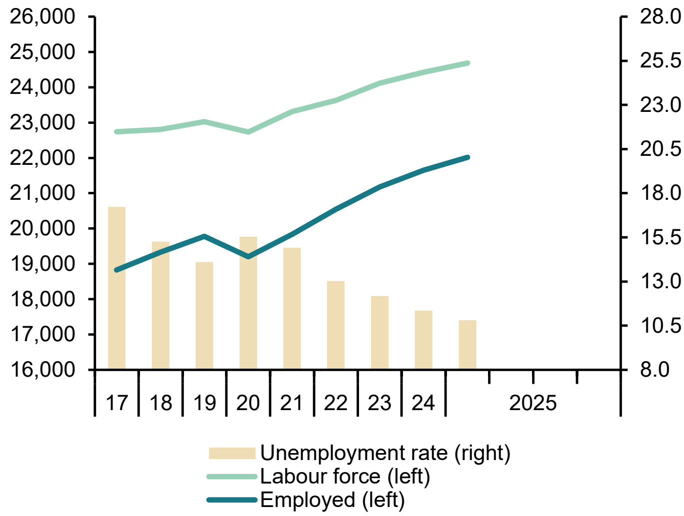


Chart 11a.2 - Unemployment rates

Percentage

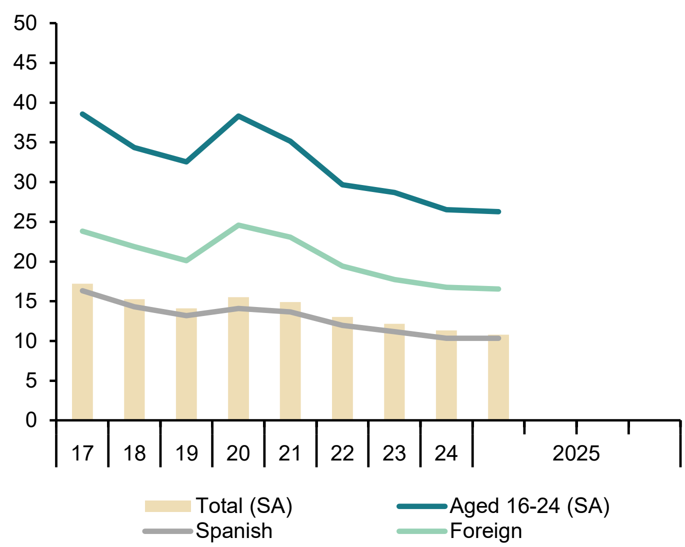


Table 11b

Labour market (II)

	Employed by sector				Employed by professional situation					Employed by duration of the working-day		
					Employees							
						By type of contract						
	Agriculture	Industry	Construction	Services	Total	Tempo-rary	Indefinite	Temporary employment rate (a)	Self employed	Full-time	Part-time	Part-time employment rate (b)
	1	2	3	4	5=6+7	6	7	8=6/5	9	10	11	12
	Million (original data)											(b)
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	16.50	2.83	14.65
2019	0.80	2.76	1.28	14.94	16.67	4.38	12.29	26.3	3.11	16.88	2.90	14.64
2020	0.77	2.70	1.24	14.49	16.11	3.88	12.23	24.1	3.09	16.51	2.70	14.05
2021	0.82	2.71	1.32	14.99	16.66	4.21	12.45	25.2	3.17	17.08	2.75	13.87
2022	0.80	2.78	1.35	15.61	17.37	3.70	13.66	21.3	3.18	17.76	2.78	13.55
2023	0.77	2.81	1.40	16.20	17.96	3.10	14.87	17.2	3.22	18.36	2.82	13.31
2024	0.75	2.89	1.46	16.55	18.44	2.93	15.51	15.9	3.21	18.72	2.93	13.55
2025 (c)	0.76	2.92	1.48	16.61	18.50	2.80	15.70	15.1	3.27	18.69	3.08	14.13
2023 II	0.78	2.74	1.40	16.34	18.00	3.15	14.85	17.5	3.26	18.38	2.88	13.53
III	0.72	2.85	1.42	16.46	18.25	3.17	15.08	17.4	3.20	18.76	2.69	12.54
IV	0.79	2.86	1.44	16.30	18.13	3.01	15.12	16.6	3.26	18.51	2.88	13.47
2024 I	0.77	2.83	1.42	16.24	18.06	2.84	15.23	15.7	3.19	18.31	2.94	13.84
II	0.77	2.89	1.48	16.54	18.44	2.94	15.50	16.0	3.24	18.74	2.94	13.57
III	0.73	2.91	1.48	16.70	18.67	3.06	15.60	16.4	3.16	19.03	2.79	12.80
IV	0.74	2.92	1.48	16.72	18.59	2.88	15.71	15.5	3.27	18.80	3.06	14.00
2025 I	0.76	2.92	1.48	16.61	18.50	2.80	15.70	15.1	3.27	18.69	3.08	14.13
	Annual percentage changes							Difference from one year ago	Annual percentage changes			Difference from one year ago
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	3.1	0.4	-0.3
2019	-1.9	2.0	4.6	2.4	2.7	0.6	3.5	-0.6	0.5	2.3	2.3	0.0
2020	-4.0	-2.3	-2.6	-3.0	-3.4	-11.4	-0.5	-2.2	-0.5	-2.2	-6.9	-0.6
2021	6.9	0.5	5.7	3.4	3.4	8.5	1.8	1.2	2.6	3.5	2.0	-0.2
2022	-2.4	2.5	3.0	4.2	4.3	-11.9	9.7	-3.9	0.2	4.0	1.2	-0.3
2023	-3.9	1.3	3.2	3.8	3.4	-16.4	8.8	-4.1	1.3	3.4	1.2	-0.2
2024	-2.0	2.6	4.7	2.2	2.7	-5.4	4.3	-1.4	-0.2	1.9	4.1	0.2
2025 (d)	-0.5	3.2	4.3	2.3	2.4	-1.4	3.1	-0.6	2.5	2.1	4.6	0.3
2023 II	-4.2	-1.6	2.4	4.4	3.4	-19.5	10.0	-5.0	1.8	3.5	1.3	-0.2
III	-3.7	1.1	3.6	4.1	3.9	-11.5	7.9	-3.0	0.3	3.7	1.0	-0.3
IV	1.6	2.0	7.5	3.7	3.7	-5.3	5.6	-1.6	3.5	3.8	2.7	-0.1
2024 I	-1.2	0.7	6.1	3.3	3.4	-7.2	5.7	-1.8	0.7	2.8	4.1	0.1
II	-0.6	5.4	5.3	1.3	2.5	-6.6	4.4	-1.5	-0.5	2.0	2.3	0.0
III	1.3	2.3	4.4	1.5	2.3	-3.4	3.5	-1.0	-1.2	1.5	3.9	0.3
IV	-7.1	1.9	3.1	2.6	2.5	-4.4	3.9	-1.1	0.4	1.6	6.2	0.5
2025 I	-0.5	3.2	4.3	2.3	2.4	-1.4	3.1	-0.6	2.5	2.1	4.6	0.3

(a) Percentage of employees with temporary contract over total employees. (b) Percentage of part-time employed over total employed. (c) Average of available data. (d) Change of existing data over the same period last year

*Source: INE (*Labour Force Survey*).*

Chart 11b.1 - Employment by sector (LFS)

Level, 2019=100

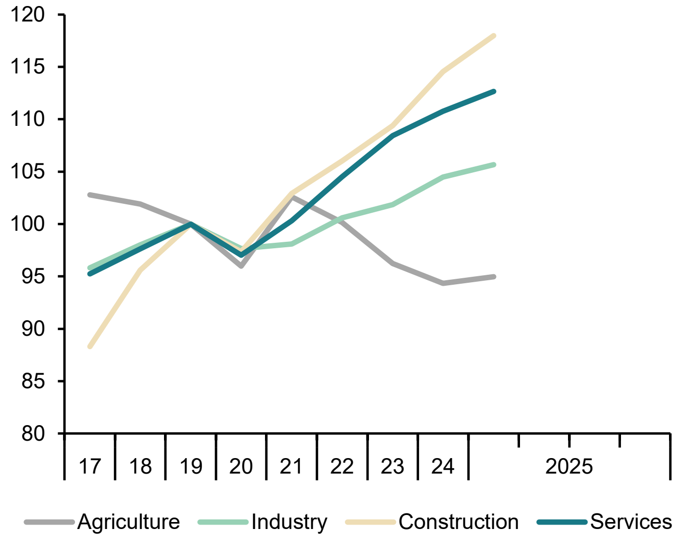


Chart 11b.2 - Temporary employment rate

Percentage over total employees

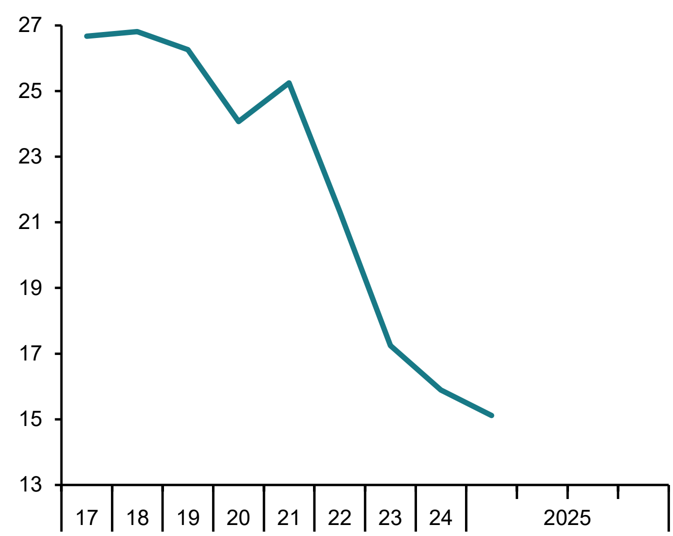


Table 12

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 2024		100.00	68.37	84.45	20.80	47.57	16.09	6.22	9.32	22.31
Indexes. 2021 = 100										
2019		97.3	98.9	98.5	99.2	98.7	97.5	94.2	91.3	96.3
2020		97.0	99.4	99.2	99.4	99.4	98.7	97.7	82.5	98.4
2021		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2022		108.4	103.7	105.2	104.2	103.3	110.6	110.9	127.9	110.7
2023		112.2	108.3	111.5	108.6	107.8	124.0	121.2	107.1	123.0
2024		115.3	111.2	114.7	109.4	111.6	128.6	125.2	108.1	127.5
2025		118.2	114.1	117.4	109.9	115.6	130.1	132.1	109.5	130.5
2026		120.3	116.5	119.7	110.4	118.8	131.5	136.9	109.1	132.8
Annual percentage changes										
2019		0.7	1.0	0.9	0.3	1.4	0.5	1.9	-1.2	0.9
2020		-0.3	0.6	0.7	0.2	0.8	1.3	3.7	-9.6	2.1
2021		3.1	0.6	0.8	0.6	0.6	1.3	2.4	21.2	1.7
2022		8.4	3.7	5.2	4.2	3.3	10.6	10.9	27.9	10.7
2023		3.5	4.4	6.0	4.2	4.3	12.1	9.3	-16.3	11.1
2024		2.8	2.7	2.9	0.7	3.5	3.7	3.3	1.0	3.6
2025		2.4	2.6	2.4	0.5	3.6	1.2	5.5	1.3	2.4
2026		1.8	2.1	1.9	0.5	2.8	1.0	3.6	-0.4	1.8
2025	Jan	2.9	2.5	2.4	0.5	3.4	2.1	2.7	8.1	2.2
	Feb	3.0	2.4	2.2	0.5	3.2	1.3	5.0	9.0	2.3
	Mar	2.3	2.2	2.0	0.5	3.0	1.0	6.5	2.0	2.5
	Apr	2.2	2.8	2.4	0.5	3.9	0.7	6.0	-2.2	2.2
	May	2.1	2.8	2.4	0.5	3.8	0.7	6.0	-2.6	2.2
	Jun	2.1	2.6	2.3	0.5	3.6	0.8	5.9	-2.4	2.2
	Jul	2.3	2.8	2.4	0.5	3.8	1.1	5.1	-0.5	2.2
	Aug	2.5	2.8	2.5	0.5	3.8	1.2	6.0	0.2	2.5
	Sep	2.8	2.8	2.5	0.5	3.8	1.5	6.4	3.0	2.9
	Oct	2.6	2.7	2.4	0.4	3.7	1.2	6.0	2.2	2.5
	Nov	2.4	2.7	2.4	0.4	3.7	1.3	5.5	-0.1	2.4
	Dec	2.2	2.6	2.3	0.4	3.5	1.3	5.1	-0.8	2.4
2026	Jan	1.7	2.7	2.4	0.5	3.7	0.8	5.0	-6.2	1.9
	Feb	1.5	2.6	2.3	0.5	3.6	0.8	3.8	-6.7	1.6
	Mar	1.8	2.6	2.3	0.5	3.5	1.1	2.5	-3.0	1.5
	Apr	1.8	2.1	2.0	0.5	2.9	1.2	2.4	0.0	1.5
	May	1.8	2.0	1.8	0.5	2.7	1.2	2.7	0.9	1.6
	Jun	1.8	1.9	1.8	0.5	2.6	1.2	3.1	1.1	1.7
	Jul	1.8	1.9	1.7	0.5	2.5	1.2	3.6	1.6	1.8
	Aug	1.8	1.9	1.7	0.5	2.5	1.0	3.7	1.6	1.8
	Sep	1.8	1.9	1.7	0.5	2.5	1.0	3.8	2.0	1.8
	Oct	1.9	1.9	1.7	0.5	2.5	1.0	4.0	2.0	1.8
	Nov	1.9	1.9	1.7	0.5	2.5	1.1	4.4	2.0	2.0
	Dec	1.9	1.9	1.7	0.5	2.5	1.1	4.6	1.6	2.0

Source: INE and Funcas (Forecasts).

Chart 12.1 - Inflation rate (I)

Annual percentage changes

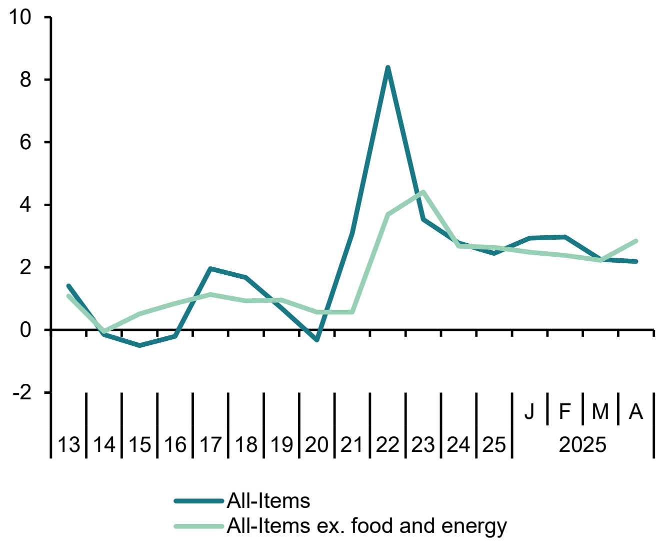


Chart 12.2 - Inflation rate (II)

Annual percentage changes

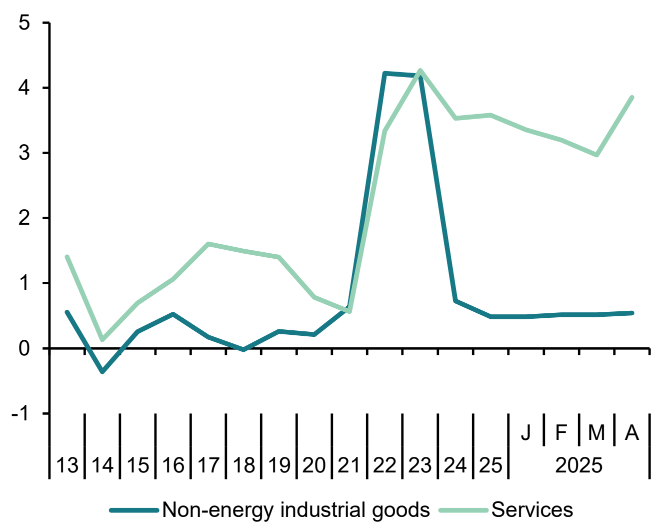


Table 13

Other prices and costs indicators

		GDP deflator (a)	Industrial producer prices		Housing prices		Urban land prices (M. Public Works)	Labour Costs Survey				Wage increase agreed in collective bargaining
			Total	Excluding energy	Housing Price Index (INE)	m^2 average price (M. Public Works)		Total labour costs per worker	Wage costs per worker	Other cost per worker	Total labour costs per hour worked	
		2019=100	2019=100		2019=100			2019=100				
2017		97.4	97.5	98.8	89.2	93.8	100.8	96.8	97.2	95.8	96.0	--
2018		98.6	100.4	99.9	95.2	96.9	99.3	97.8	98.2	96.7	97.4	--
2019		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	--
2020		101.1	95.7	100.0	102.1	98.9	90.6	97.8	97.4	99.0	106.6	--
2021		103.7	112.3	107.0	105.9	101.0	94.0	103.5	103.4	103.8	105.9	--
2022		108.6	152.2	121.5	113.7	106.1	98.7	107.9	108.2	107.0	108.0	--
2023		115.4	145.0	126.0	118.2	110.2	96.0	113.8	113.4	115.0	113.7	--
2024		118.8	139.7	126.4	128.1	116.6	105.3	118.3	117.7	120.0	118.7	--
2025 (b)		120.8	142.8	126.4	--	--	--	--	--	--	--	
2023	III	115.0	145.2	125.6	120.6	110.4	99.8	110.0	108.3	114.7	115.7	--
	IV	117.4	142.9	125.7	119.3	112.3	96.1	119.6	120.7	116.5	120.6	--
2024	I	118.1	138.3	126.5	122.5	113.7	104.1	114.4	112.8	119.1	111.0	--
	II	118.2	136.5	126.8	126.9	115.5	103.6	120.1	120.4	119.4	117.1	--
	III	118.8	141.2	126.4	130.4	117.0	104.6	114.8	112.8	120.7	121.6	--
	IV	120.1	142.7	125.8	132.8	120.2	109.1	123.8	124.9	120.7	125.2	--
2025	I	120.8	144.7	126.3	--	--	--	--	--	--	--	--
	II (b)	--	137.2	126.5	--	--	--	--	--	--	--	--
2025	Feb	--	147.3	126.4	--	--	--	--	--	--	--	--
	Mar	--	141.3	126.6	--	--	--	--	--	--	--	--
	Apr	--	137.2	126.5	--	--	--	--	--	--	--	--
		Annual percent changes (c)										
2017		1.3	4.4	2.3	6.2	2.4	0.8	0.2	0.1	0.5	0.0	1.4
2018		1.2	3.0	1.1	6.7	3.4	-1.6	1.0	1.0	1.0	1.5	1.8
2019		1.4	-0.4	0.1	5.1	3.2	0.7	2.2	1.9	3.4	2.6	2.3
2020		1.1	-4.3	0.0	2.1	-1.1	-9.4	-2.2	-2.6	-1.0	6.6	1.9
2021		2.6	17.3	7.0	3.7	2.1	3.7	5.9	6.3	4.8	-0.6	1.5
2022		4.7	35.5	13.6	7.4	5.0	5.0	4.2	4.6	3.1	1.9	2.8
2023		6.2	-4.7	3.6	4.0	3.9	-2.8	5.5	4.8	7.5	5.3	3.5
2024		3.0	-3.7	0.3	8.4	5.8	9.7	4.0	3.8	4.3	4.4	3.1
2025 (d)		2.3	3.9	-0.1	--	--	--	--	--	--	--	3.4
2023	III	6.2	-9.0	1.8	4.5	4.2	6.8	5.0	4.2	7.2	5.5	3.4
	IV	4.9	-7.2	1.1	4.2	5.3	-3.3	5.0	4.0	8.0	5.4	3.5
2024	I	3.2	-6.9	0.1	6.3	4.3	13.0	3.9	3.8	4.5	4.4	2.9
	II	3.2	-4.8	0.4	7.8	5.7	7.9	4.0	4.0	4.1	4.3	3.0
	III	3.3	-2.7	0.7	8.2	6.0	4.9	4.4	4.1	5.2	5.2	3.0
	IV	2.3	-0.2	0.1	11.3	7.0	13.5	3.5	3.5	3.6	3.8	3.1
2025	I	2.3	4.6	-0.1	--	--	--	--	--	--	--	3.3
	II (e)	--	0.6	-0.2	--	--	--	--	--	--	--	3.4
2025	Feb	--	6.7	0.0	--	--	--	--	--	--	--	3.0
	Mar	--	4.6	-0.1	--	--	--	--	--	--	--	3.3
	Apr	--	1.9	-0.1	--	--	--	--	--	--	--	3.4

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

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

Chart 13.1 - Housing and urban land prices

Level, 2019=100

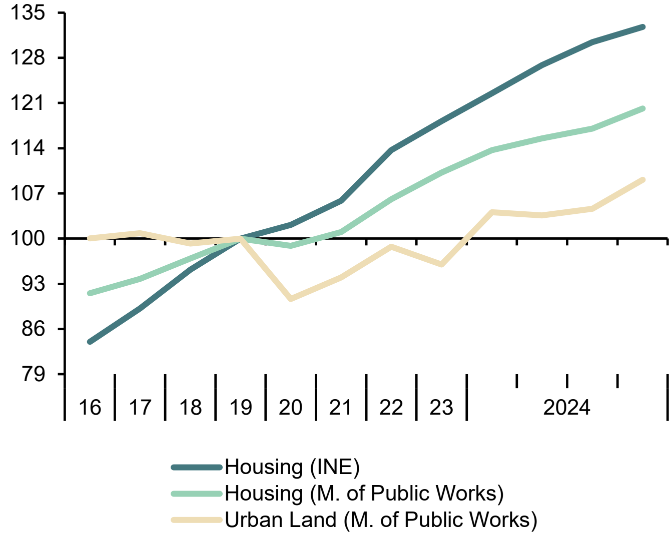


Chart 13.2 - Wage costs

Annual percent change

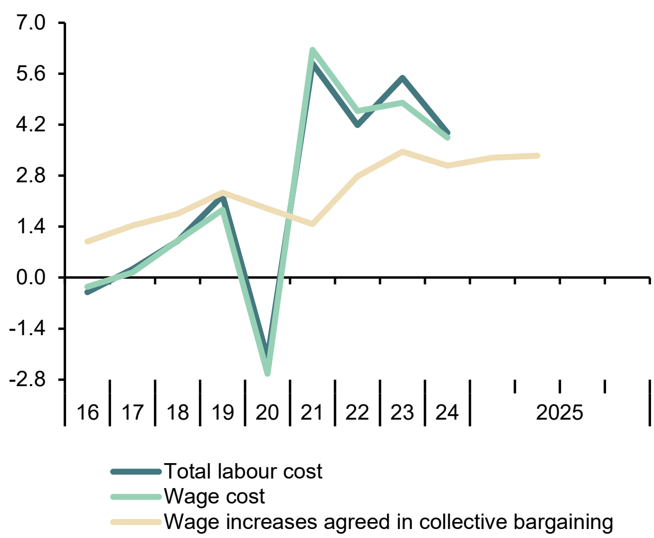


Table 14

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					
		2019=100			2019=100			EUR Billions				
2017		94.9	96.5	98.4	93.8	95.8	97.9	13.6	9.5	-2.2	0.0	0.6
2018		98.1	99.3	98.7	99.1	100.1	99.1	14.1	9.7	-2.9	-0.3	0.7
2019		100.0	100.0	100.0	100.0	100.0	100.0	14.3	9.9	-2.6	-0.3	0.8
2020		90.6	99.3	91.2	85.9	96.9	88.6	13.3	8.6	-1.1	0.3	1.3
2021		108.2	107.9	100.3	107.4	108.5	99.0	16.1	10.1	-2.6	-0.2	1.7
2022		133.2	127.6	104.4	142.4	134.8	105.7	20.3	12.0	-6.0	-1.2	3.1
2023		131.9	132.6	99.5	131.6	132.1	99.6	20.0	11.9	-3.4	-0.3	2.6
2024		132.5	134.9	98.2	131.5	131.4	100.0	19.8	12.2	-3.4	-0.4	2.5
2025 (b)		133.4	136.2	98.0	142.3	131.6	108.2	19.8	12.1	-5.0	-1.4	2.1
2023	II	130.5	132.4	98.5	130.7	129.8	100.7	19.7	11.8	-3.7	-0.8	2.2
	III	128.6	131.5	97.8	129.0	129.4	99.7	19.3	11.7	-3.7	-0.4	1.9
	IV	131.1	132.3	99.0	131.9	133.4	98.9	19.9	11.8	-3.9	-0.5	2.6
2024	I	130.7	133.0	98.3	129.0	133.0	97.0	19.8	11.8	-3.2	0.0	2.5
	II	134.3	135.7	99.0	131.1	132.0	99.3	19.9	12.5	-2.9	0.0	2.9
	III	133.4	135.2	98.7	130.5	130.5	100.0	20.1	12.1	-2.9	-0.1	2.9
	IV	131.6	136.0	96.8	135.2	130.2	103.8	19.4	12.4	-4.6	-1.2	1.9
2025	I	133.4	136.2	98.0	142.3	131.6	108.2	19.8	12.4	-6.1	-2.3	-2.1
2025	Jan	131.7	136.0	96.8	140.1	131.4	106.6	19.6	12.2	-5.9	-2.0	2.4
	Feb	134.0	136.2	98.4	140.5	131.6	106.7	19.5	12.9	-5.5	-0.6	2.6
	Mar	134.5	136.4	98.7	146.5	131.8	111.2	20.4	12.1	-7.0	-4.3	1.2
		Percentage changes (c)								Percentage of GDP		
2017		7.7	0.7	7.0	10.5	4.7	5.5	8.3	6.9	-2.2	0.0	0.7
2018		3.3	3.0	0.3	5.7	4.5	1.2	3.9	2.5	-2.8	-0.3	0.7
2019		2.0	0.7	1.3	0.9	-0.1	0.9	1.8	2.2	-2.5	-0.3	0.8
2020		-9.4	-0.7	-8.8	-14.1	-3.1	-11.4	-7.0	-12.9	-1.2	0.3	1.4
2021		19.4	8.6	10.0	25.0	12.0	11.7	20.9	17.2	-2.5	-0.2	1.6
2022		23.1	18.3	4.1	32.6	24.2	6.8	25.7	19.0	-5.2	-1.1	2.7
2023		-1.0	3.9	-4.7	-7.6	-1.9	-5.8	-1.1	-0.8	-2.7	-0.2	2.1
2024		0.2	1.8	-1.6	0.1	-0.5	0.6	-1.1	2.4	-3.4	-0.4	2.6
2025 (d)		2.6	1.8	0.8	9.3	-2.8	12.5	0.2	6.8	--	--	--
2023	II	-7.1	-1.3	-5.9	-4.4	-4.6	0.2	-8.4	-4.7	-3.0	-0.6	1.8
	III	-1.5	-0.7	-0.8	-1.4	-0.4	-1.0	-1.9	-0.8	-2.9	-0.3	1.5
	IV	1.9	0.6	1.3	2.3	3.1	-0.8	2.9	0.3	-3.0	-0.4	2.0
2024	I	-0.3	0.5	-0.8	-2.2	-0.3	-1.9	-0.4	-0.1	-2.5	0.0	1.9
	II	2.8	2.1	0.7	1.6	-0.7	2.4	0.7	6.3	-2.2	0.0	2.2
	III	-0.7	-0.4	-0.3	-0.4	-1.1	0.7	0.8	-3.1	-2.2	-0.1	2.2
	IV	-1.3	0.6	-1.9	3.5	-0.2	3.8	-3.4	2.1	-3.4	-0.9	1.4
2025	I	1.4	0.2	1.2	5.3	1.1	4.2	2.2	0.2	-4.5	-1.7	-1.5
2025	Jan	-0.2	0.1	-0.3	3.9	-0.1	3.9	2.2	-3.8	--	--	--
	Feb	1.8	0.1	1.7	0.3	0.2	0.1	-0.6	5.6	--	--	--
	Mar	0.4	0.1	0.2	4.3	0.2	4.2	4.9	-6.5	--	--	--

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

Source: Ministry of Economy and Funcas.

Chart 14.1 - External trade (real)

Level, 2019=100

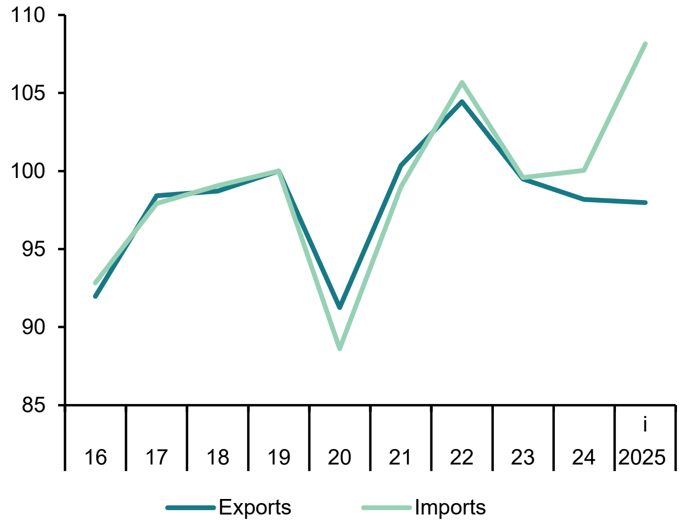
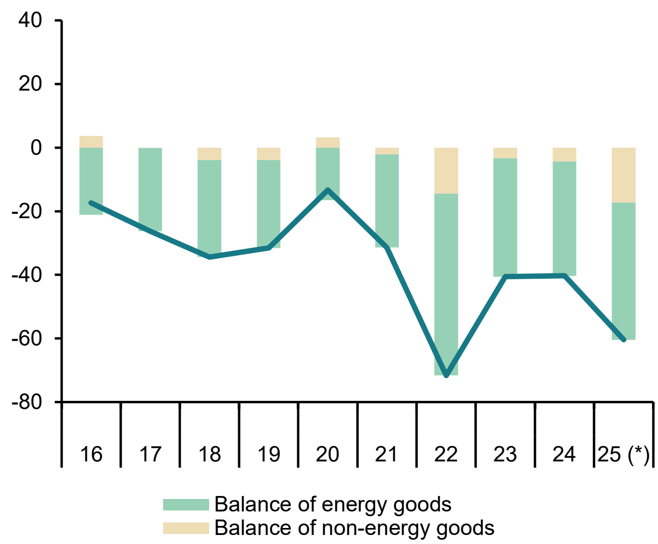


Chart 14.2 - Trade balance

EUR Billions, moving sum of 12 months



(*) Period with available data.

Table 15

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

		Current account					Capital account	Current and capital accounts	Financial account						Errors and omissions
									Financial account. excluding Bank of Spain					Bank of Spain	
		Total	Goods	Services	Primary Income	Secondary Income			Total	Direct investment	Porfolio 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													
2017		32.69	-21.19	63.70	-0.49	-9.33	2.79	35.48	68.25	13.23	24.91	22.38	7.72	-32.63	0.14
2018		22.76	-28.25	61.47	0.44	-10.90	5.79	28.55	45.32	-17.91	15.26	48.87	-0.90	-14.25	2.53
2019		26.69	-25.19	62.62	1.21	-11.94	4.20	30.89	11.02	9.30	-50.83	58.08	-5.53	15.76	-4.11
2020		8.91	-7.03	24.15	2.06	-10.27	5.04	13.95	92.45	16.47	50.87	31.79	-6.67	-81.84	-3.34
2021		9.55	-21.30	33.53	8.25	-10.93	10.73	20.29	9.71	-11.60	3.76	16.72	0.84	16.12	5.57
2022		4.81	-60.08	72.21	6.00	-13.31	12.67	17.49	-8.42	3.99	26.95	-41.81	2.45	30.27	4.37
2023		39.78	-34.63	93.47	-7.22	-11.84	16.22	55.99	-54.59	-2.93	-17.54	-29.95	-4.16	114.36	3.79
2024		48.14	-32.30	100.43	-8.14	-11.85	18.51	66.65	118.04	18.52	6.46	97.06	-4.00	-48.20	3.20
2023	I	10.52	-4.90	17.20	-0.04	-1.74	2.84	13.36	-50.76	3.88	18.59	-70.72	-2.51	55.91	-8.21
	II	9.03	-8.56	24.91	-3.95	-3.37	2.22	11.25	-17.21	-14.85	-9.78	8.66	-1.24	33.20	4.75
	III	11.48	-12.11	30.78	-2.69	-4.51	3.23	14.71	-6.44	5.83	-12.77	2.21	-1.72	23.35	2.20
	IV	8.76	-9.06	20.58	-0.55	-2.22	7.93	16.68	19.82	2.20	-13.58	29.90	1.30	1.90	5.04
2024	I	12.01	-6.01	19.83	-1.03	-0.79	1.78	13.79	40.02	0.40	-14.51	55.40	-1.27	-28.80	-2.56
	II	12.84	-6.03	27.25	-4.34	-4.03	3.16	16.01	59.89	6.00	20.16	36.13	-2.40	-36.08	7.81
	III	14.70	-9.91	31.70	-2.65	-4.44	4.48	19.18	-7.47	2.71	-21.62	12.94	-1.51	17.63	-9.03
	IV	8.59	-10.35	21.66	-0.13	-2.59	9.08	17.67	25.60	9.41	22.43	-7.41	1.17	-0.96	6.97
			Goods and Services		Primary and Secondary Income										
2024	Nov	2.07	2.82		-0.75		1.60	3.67	17.23	-0.16	0.83	15.42	1.15	-16.42	-2.86
	Dec	1.67	1.40		0.27		5.47	7.14	23.04	2.10	15.75	6.70	-1.51	-11.51	4.39
2025	Jan	1.20	0.95		0.26		0.20	1.41	-21.04	3.59	-1.98	-24.35	1.71	24.26	1.81
		Percentage of GDP													
2017		2.8	-1.8	5.4	0.0	-0.8	0.2	3.0	5.8	1.1	2.1	1.9	0.7	-2.8	0.0
2018		1.9	-2.3	5.1	0.0	-0.9	0.5	2.4	3.7	-1.5	1.3	4.0	-0.1	-1.2	0.2
2019		2.1	-2.0	5.0	0.1	-1.0	0.3	2.5	0.9	0.7	-4.1	4.6	-0.4	1.3	-0.3
2020		0.8	-0.6	2.1	0.2	-0.9	0.4	1.2	8.2	1.5	4.5	2.8	-0.6	-7.2	-0.3
2021		0.8	-1.7	2.7	0.7	-0.9	0.9	1.6	0.8	-0.9	0.3	1.4	0.1	1.3	0.5
2022		0.4	-4.4	5.3	0.4	-1.0	0.9	1.3	-0.6	0.3	2.0	-3.0	0.2	2.2	0.3
2023		2.7	-2.3	6.2	-0.5	-0.8	1.1	3.7	-3.6	-0.2	-1.2	-2.0	-0.3	7.6	0.3
2024		3.0	-2.0	6.3	-0.5	-0.7	1.2	4.2	7.4	1.2	0.4	6.1	-0.3	-3.0	0.2
2023	I	2.9	-1.4	4.8	0.0	-0.5	0.8	3.7	-14.2	1.1	5.2	-19.8	-0.7	15.7	-2.3
	II	2.4	-2.3	6.6	-1.1	-0.9	0.6	3.0	-4.6	-4.0	-2.6	2.3	-0.3	8.8	1.3
	III	3.1	-3.3	8.3	-0.7	-1.2	0.9	4.0	-1.7	1.6	-3.5	0.6	-0.5	6.3	0.6
	IV	2.2	-2.3	5.2	-0.1	-0.6	2.0	4.2	5.0	0.6	-3.4	7.5	0.3	0.5	1.3
2024	I	3.2	-1.6	5.3	-0.3	-0.2	0.5	3.7	10.6	0.1	-3.8	14.7	-0.3	-7.6	-0.7
	II	3.2	-1.5	6.8	-1.1	-1.0	0.8	4.0	15.0	1.5	5.0	9.0	-0.6	-9.0	1.9
	III	3.7	-2.5	8.1	-0.7	-1.1	1.1	4.9	-1.9	0.7	-5.5	3.3	-0.4	4.5	-2.3
	IV	2.0	-2.5	5.1	0.0	-0.6	2.2	4.2	6.1	2.2	5.3	-1.8	0.3	-0.2	1.7

Source: Bank of Spain.

Chart 15.1 - Balance of payments: Current and capital accounts

EUR Billions, 12-month cumulated

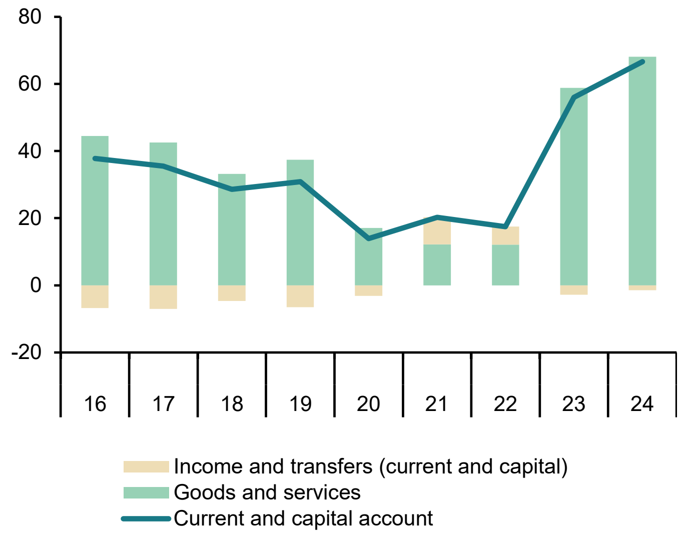


Chart 15.2 - Balance of payments: Financial account

EUR Billions, 12-month cumulated

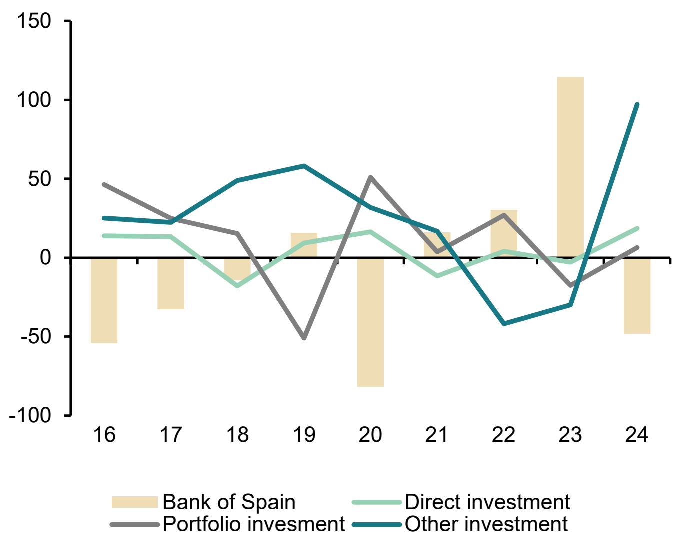


Table 16

Competitiveness indicators in relation to EMU

		Relative Unit Labour Costs in manufacturing (Spain/Rest of EMU) (a)			Harmonized Consumer Prices			Producer prices			Real Effective Exchange Rate in relation to developed countries
		Relative hourly wages	Relative hourly productivity	Relative ULC	Spain	EMU	Spain/EMU	Spain	EMU	Spain/EMU	
		2000=100			2015=100			2021=100			1999 I =100
2017		101.7	97.3	104.5	101.7	101.8	99.9	88.5	91.1	97.1	109.7
2018		100.8	94.4	106.8	103.5	103.6	99.9	90.6	93.4	97.0	110.5
2019		99.4	93.3	106.5	104.3	104.8	99.5	90.3	93.8	96.3	109.0
2020		102.8	87.5	117.6	103.9	105.1	98.9	87.1	91.4	95.3	108.4
2021		105.3	92.9	113.3	107.0	107.8	99.3	100.0	100.0	100.0	108.9
2022		104.2	95.1	109.6	115.9	116.8	99.3	129.7	126.0	102.9	108.0
2023		103.9	96.3	107.8	119.9	123.2	97.3	125.6	124.6	100.8	107.0
2024		105.0	100.0	105.1	123.3	126.1	97.8	122.5	121.1	101.2	105.9
2025 (b)		--	--	--	125.3	127.7	98.1	126.3	123.4	102.4	105.8
2023	II	--	--	--	119.7	123.3	97.1	124.6	123.6	100.8	105.6
	III	--	--	--	120.7	124.0	97.4	125.6	123.0	102.1	105.7
	IV	--	--	--	121.3	124.2	97.7	124.3	123.1	101.0	106.0
2024	I	--	--	--	121.7	124.4	97.8	121.3	121.1	100.2	105.9
	II	--	--	--	124.0	126.3	98.2	120.3	120.1	100.1	106.5
	III	--	--	--	123.5	126.6	97.5	123.5	120.9	102.2	105.6
	IV	--	--	--	124.1	126.9	97.8	124.7	122.1	102.1	105.4
2025	I	--	--	--	124.9	127.4	98.1	126.3	123.4	102.4	105.6
2025	Feb	--	--	--	124.8	127.3	98.1	128.1	124.0	103.3	105.2
	Mar	--	--	--	125.7	128.1	98.1	124.1	122.4	101.4	106.0
	Apr	--	--	--	126.4	128.8	98.2	--	--	--	--
		Annual percentage changes					Differential	Annual percentage changes		Differential	Annual percentage changes
2017		-0.4	-0.3	0.0	2.0	1.5	0.5	4.2	2.7	1.4	1.5
2018		-0.9	-3.0	2.2	1.7	1.7	0.0	2.4	2.6	-0.2	0.8
2019		-1.4	-1.2	-0.2	0.8	1.2	-0.4	-0.3	0.4	-0.7	-1.3
2020		3.4	-6.2	10.3	-0.3	0.3	-0.6	-3.6	-2.6	-1.0	-0.6
2021		2.4	6.3	-3.6	3.0	2.6	0.4	14.9	9.4	4.9	0.4
2022		-1.1	2.3	-3.3	8.3	8.4	-0.1	29.7	26.0	2.9	-0.8
2023		-0.3	1.3	-1.6	3.4	5.4	-2.0	-3.1	-1.1	-2.0	-0.9
2024		1.1	3.8	-2.6	2.9	2.4	0.5	-2.5	-2.8	0.3	-1.0
2025 (c)		--	--	--	2.6	2.3	0.3	4.1	2.0	2.1	-0.2
2023	II	--	--	--	2.8	6.2	-3.4	-4.6	-0.3	-4.3	-2.3
	III	--	--	--	2.6	5.0	-2.4	-6.9	-6.5	-0.4	-0.8
	IV	--	--	--	3.3	2.7	0.6	-5.1	-6.1	1.0	1.3
2024	I	--	--	--	3.2	2.6	0.6	-5.1	-5.8	0.7	0.4
	II	--	--	--	3.6	2.5	1.1	-3.5	-2.8	-0.7	0.9
	III	--	--	--	2.3	2.2	0.1	-1.6	-1.7	0.1	-0.1
	IV	--	--	--	2.4	2.2	0.2	0.3	-0.8	1.1	-0.6
2025	I	--	--	--	2.7	2.3	0.4	4.1	2.0	2.1	-0.3
2025	Feb	--	--	--	2.9	2.3	0.6	5.8	2.6	3.2	-0.2
	Mar	--	--	--	2.2	2.2	0.0	4.1	1.6	2.5	-0.4
	Apr	--	--	--	2.2	2.2	0.0	--	--	--	--

(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)

2000=100

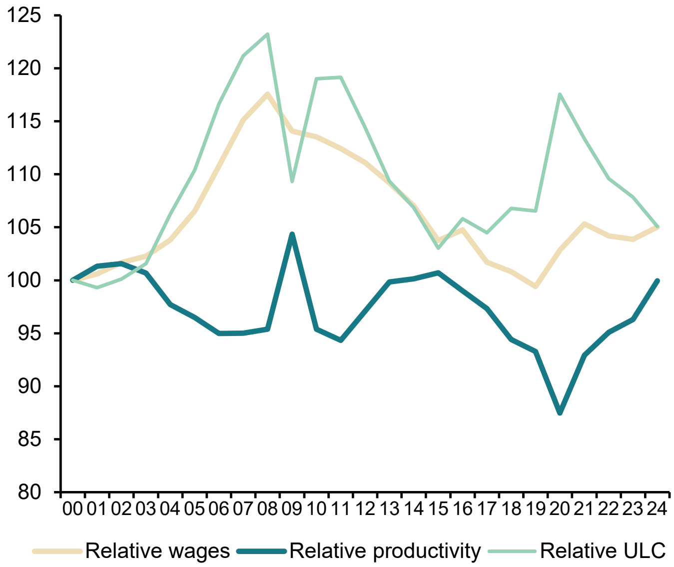


Chart 16.2 - Harmonized Consumer Prices

Annual growth in % and percentage points

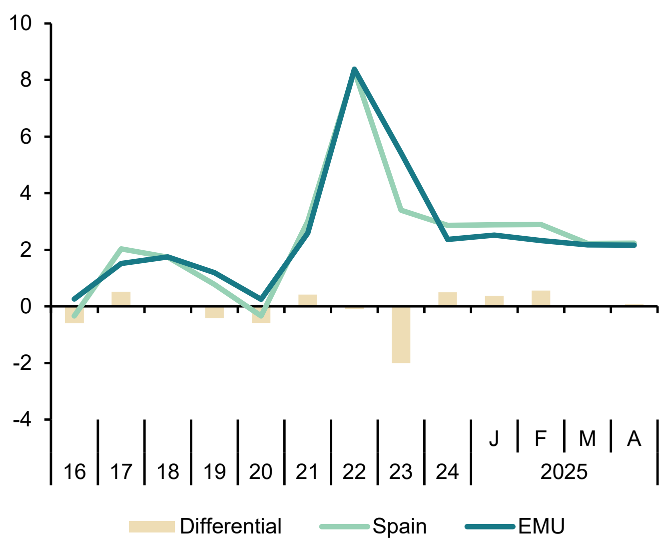


Table 17a

Imbalances: International comparison (I)

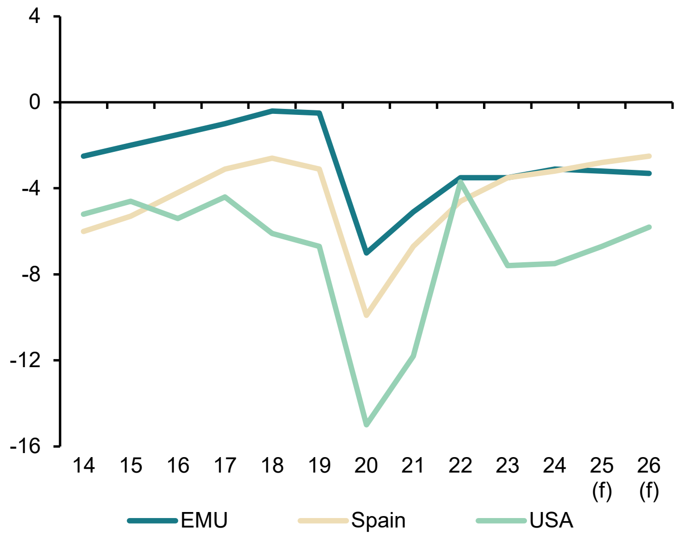
(In yellow: European Commission Forecasts)

	Government net lending (+) or borrowing (-)			Government consolidated gross debt			Current Account Balance of Payments (National Accounts)		
	EMU	Spain	USA	EMU	Spain	USA	EMU	Spain	USA
Billions of national currency									
2011	-420.9	-103.6	-1,712.6	8,726.1	743.0	15,222.9	94.1	-27.9	-460.3
2012	-384.9	-119.1	-1,497.0	9,225.9	927.8	16,432.7	224.8	1.6	-424.0
2013	-323.0	-76.8	-983.5	9,561.5	1,025.8	17,352.0	284.0	21.3	-351.2
2014	-260.8	-62.7	-911.1	9,814.5	1,085.2	18,141.4	329.9	18.5	-375.1
2015	-213.8	-57.2	-842.3	9,938.3	1,114.1	18,922.2	346.7	22.2	-423.1
2016	-161.3	-47.4	-1,013.9	10,084.0	1,145.7	19,976.8	405.7	35.3	-401.4
2017	-114.4	-35.9	-868.7	10,179.6	1,184.1	20,492.7	404.9	32.7	-378.0
2018	-52.7	-30.9	-1,263.4	10,284.8	1,209.7	21,974.1	421.9	22.8	-441.2
2019	-66.3	-38.4	-1,441.7	10,383.5	1,224.4	23,201.4	366.3	26.7	-447.3
2020	-811.2	-111.9	-3,198.3	11,447.3	1,346.9	27,747.8	274.8	8.9	-572.9
2021	-643.0	-82.2	-2,803.8	12,075.0	1,429.4	29,617.2	448.2	9.6	-879.4
2022	-475.3	-63.1	-954.1	12,519.1	1,504.1	31,419.7	143.2	4.8	-1,020.9
2023	-515.5	-52.7	-2,100.3	12,979.1	1,575.4	34,001.5	375.3	39.8	-915.9
2024	-468.6	-50.2	-2,197.2	13,475.5	1,620.6	36,218.6	498.5	48.6	-1,087.6
2025	-505.1	-46.6	-2,041.2	14,095.7	1,685.6	38,169.8	470.4	45.6	-1,089.7
2026	-530.8	-43.5	-1,847.7	14,752.9	1,753.4	39,927.9	489.3	48.2	-1,060.3
Percentage of GDP									
2011	-4.2	-9.7	-11.0	88.0	69.5	97.6	0.9	-2.6	-3.0
2012	-3.9	-11.5	-9.2	92.7	89.6	101.1	2.3	0.2	-2.6
2013	-3.2	-7.5	-5.8	95.1	100.0	102.8	2.8	2.1	-2.1
2014	-2.5	-6.0	-5.2	95.3	104.4	103.0	3.2	1.8	-2.1
2015	-2.0	-5.3	-4.6	93.2	102.5	103.4	3.3	2.0	-2.3
2016	-1.5	-4.2	-5.4	92.1	102.0	106.2	3.7	3.1	-2.1
2017	-1.0	-3.1	-4.4	89.6	101.2	104.5	3.6	2.8	-1.9
2018	-0.4	-2.6	-6.1	87.6	99.8	106.4	3.6	1.9	-2.1
2019	-0.5	-3.1	-6.7	85.6	97.7	107.7	3.0	2.1	-2.1
2020	-7.0	-9.9	-15.0	98.6	119.3	129.9	2.4	0.8	-2.7
2021	-5.1	-6.7	-11.8	95.7	115.7	125.1	3.6	0.8	-3.7
2022	-3.5	-4.6	-3.7	91.2	109.5	120.8	1.0	0.4	-3.9
2023	-3.5	-3.5	-7.6	88.9	105.1	122.7	2.6	2.7	-3.3
2024	-3.1	-3.2	-7.5	88.9	101.8	124.1	3.3	3.1	-3.7
2025	-3.2	-2.8	-6.7	89.9	100.9	125.4	3.0	2.7	-3.6
2026	-3.3	-2.5	-5.8	91.0	100.8	126.3	3.0	2.8	-3.4

Source: European Commission Forecasts, Spring 2025

Chart 17a.1 - Government deficit

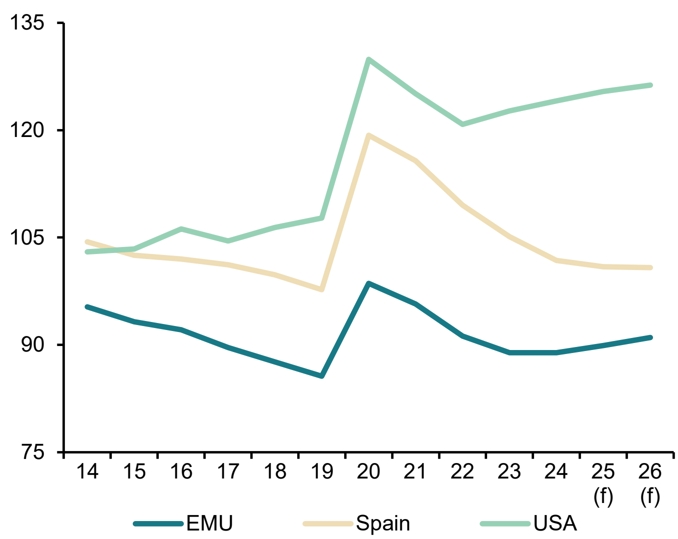
Percentage of GDP



(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					
2009	911.9	5,946.8	14,009.4	1,277.3	7,987.5	10,541.9
2010	908.2	6,089.7	13,777.6	1,277.3	8,078.2	10,410.9
2011	881.1	6,176.0	13,663.4	1,276.7	8,315.3	10,681.1
2012	843.4	6,168.1	13,550.5	1,232.7	8,444.5	11,260.1
2013	796.0	6,140.8	13,768.1	1,106.2	8,406.8	11,828.2
2014	759.9	6,152.0	13,866.0	1,025.4	8,531.3	12,653.2
2015	735.0	6,225.6	14,079.1	1,009.1	8,954.0	13,507.7
2016	719.8	6,338.5	14,486.8	971.3	9,162.1	14,181.9
2017	712.0	6,524.1	15,034.3	968.1	9,274.7	15,197.1
2018	710.5	6,698.9	15,496.6	966.6	9,481.3	16,190.9
2019	708.6	6,926.2	16,074.1	935.3	9,771.5	16,897.8
2020	701.7	7,099.9	16,620.1	948.1	10,307.6	18,469.2
2021	706.4	7,407.8	18,213.9	1,014.7	10,757.5	19,590.7
2022	706.9	7,684.9	19,375.2	1,042.8	11,020.8	20,610.2
2023	690.7	7,722.7	19,896.5	1,004.9	10,964.7	21,032.9
2024	695.6	–	20,195.5	989.5	–	21,552.9
	Percentage of GDP					
2009	85.0	63.4	96.8	119.0	85.2	72.8
2010	84.3	63.1	91.6	118.5	83.8	69.2
2011	82.4	62.2	87.6	115.3	83.8	68.5
2012	81.4	62.0	83.4	106.8	84.8	69.3
2013	77.6	61.1	81.6	100.0	83.6	70.1
2014	73.1	59.7	78.7	97.1	82.8	71.9
2015	67.6	58.4	77.0	89.3	84.0	73.8
2016	64.1	57.9	77.0	86.2	83.6	75.4
2017	60.9	57.4	76.7	82.6	81.6	77.5
2018	58.6	57.0	75.0	77.1	80.8	78.4
2019	56.5	57.1	74.6	75.6	80.5	78.4
2020	62.1	61.1	77.8	89.9	88.7	86.5
2021	57.2	58.7	76.9	84.4	85.3	82.7
2022	51.5	56.0	74.5	73.2	80.3	79.2
2023	46.1	52.9	71.8	66.0	75.1	75.9
2024	43.7	–	69.2	63.5	–	73.8

(a) Loans and debt securities, consolidated.

Sources: Eurostat and Federal Reserve.

Chart 17b.1 - Household debt

Percentage of GDP

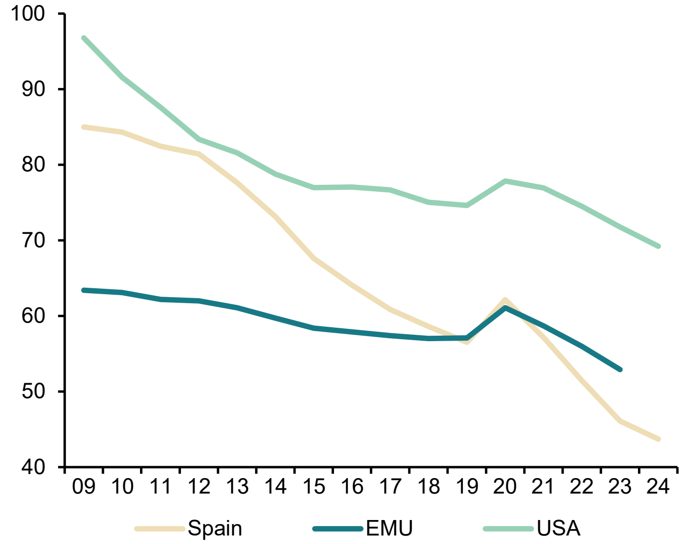


Chart 17b.2 - Non-financial corporations consolidated debt

Percentage of GDP