

KEY FACTS: ECONOMIC INDICATORS

Table 1

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

Forecasts in blue

	GDP	Private consumption	Public consumption	Gross fixed capital formation						Exports	Imports	Domestic Demand (a)	Net exports (a)
				Construction			Equipment & other products						
				Total	Total	Housing		Other construction					
Chain-linked volumes, annual percentage changes													
2008	1.1	-0.7	5.9	-3.9	-5.6	-9.2	-1.1	-0.3	-0.8	-5.6	-0.4	1.6	
2009	-3.6	-3.6	4.1	-16.9	-16.1	-20.3	-11.4	-18.3	-11.0	-18.3	-6.4	2.8	
2010	0.0	0.3	1.5	-4.9	-10.1	-11.6	-8.5	5.4	9.4	6.9	-0.5	0.5	
2011	-1.0	-2.4	-0.3	-6.9	-11.7	-13.3	-10.2	0.9	7.4	-0.8	-3.1	2.1	
2012	-2.6	-3.5	-4.5	-7.1	-8.3	-5.4	-10.7	-5.3	1.1	-6.2	-4.7	2.1	
2013	-1.7	-3.1	-2.8	-2.5	-7.1	-7.2	-7.1	3.5	4.3	-0.3	-3.1	1.4	
2014	1.4	1.2	0.0	3.5	-0.2	-1.4	0.8	7.7	5.1	6.4	1.6	-0.2	
2015	3.2	3.1	2.3	6.2	5.6	3.0	7.6	6.9	5.9	7.7	3.5	-0.4	
2016	2.8	3.2	1.4	5.3	4.5	5.4	3.9	6.1	5.1	6.9	3.3	-0.4	
2014	I	0.4	0.3	0.0	1.4	-6.5	-6.9	-6.2	11.5	4.6	6.2	0.7	-0.3
	II	1.2	1.1	0.2	4.3	0.8	-1.5	2.7	8.3	2.8	5.2	1.8	-0.6
	III	1.7	1.4	0.2	3.4	1.3	0.6	1.8	5.7	6.4	7.3	1.8	-0.1
	IV	2.1	1.8	-0.5	4.9	4.1	2.5	5.2	5.7	6.5	6.8	2.0	0.1
2015	I	2.7	2.4	1.3	6.0	6.2	2.9	8.8	5.8	5.9	7.2	2.9	-0.2
	II	3.2	2.9	2.1	6.3	5.5	3.3	7.3	7.0	6.2	7.0	3.3	-0.1
	III	3.4	3.4	3.0	6.5	5.5	2.5	7.8	7.5	5.6	7.7	3.9	-0.5
	IV	3.4	3.6	2.8	6.2	5.2	3.3	6.6	7.3	5.9	8.7	4.1	-0.7
2016	I	3.2	3.7	1.8	6.0	5.0	4.7	5.2	7.1	6.0	8.1	3.7	-0.5
	II	2.9	3.4	1.4	4.9	3.9	4.4	3.5	5.9	5.2	8.1	3.6	-0.7
	III	2.7	3.1	0.7	5.0	4.5	6.0	3.3	5.7	4.4	5.5	2.9	-0.2
	IV	2.5	2.8	1.5	5.2	4.7	6.4	3.5	5.7	4.8	6.1	2.8	-0.3
Chain-linked volumes, quarter-on-quarter percentage changes, at annual rate													
2014	I	1.5	0.0	-0.2	1.5	-3.1	-1.0	-4.8	6.4	6.6	7.3	1.4	0.0
	II	2.0	1.9	-0.8	8.6	11.9	5.7	16.9	5.3	4.8	7.2	2.5	-0.5
	III	2.4	1.9	0.1	3.7	2.8	3.3	2.4	4.7	14.0	13.7	1.9	0.5
	IV	2.7	3.1	-1.0	5.7	5.2	2.3	7.5	6.2	0.8	-0.6	2.3	0.5
2015	I	3.5	2.6	6.9	6.0	5.2	0.5	8.8	6.8	4.4	9.0	4.8	-1.3
	II	4.0	3.8	2.6	9.8	9.1	7.2	10.6	10.5	5.9	6.4	4.0	0.0
	III	3.2	4.2	3.7	4.5	2.5	0.3	4.2	6.6	11.5	16.8	4.4	-1.2
	IV	3.0	3.7	-2.0	4.6	4.1	5.5	3.0	5.2	2.0	2.9	3.2	-0.2
2016	I	2.8	3.1	3.0	5.1	4.3	5.8	3.2	6.0	4.7	6.7	3.6	-0.9
	II	2.5	2.9	1.0	5.2	4.6	6.2	3.4	5.8	2.8	6.3	3.4	-0.9
	III	2.4	2.7	1.0	5.2	4.9	6.6	3.6	5.6	8.2	5.9	2.7	-0.2
	IV	2.5	2.6	1.0	5.3	5.2	7.0	3.8	5.5	3.4	5.4	3.0	-0.5
		Current prices (EUR billions)	Percentage of GDP at current prices										
2008		1,116.2	56.8	18.8	29.2	19.5	10.4	9.1	9.7	25.3	30.4	105.1	-5.1
2009		1,079.0	56.1	20.5	24.3	16.2	8.1	8.1	8.2	22.7	23.8	101.2	-1.2
2010		1,080.9	57.2	20.5	23.0	14.3	6.9	7.4	8.7	25.5	26.8	101.3	-1.3
2011		1,070.4	57.8	20.5	21.5	12.5	5.7	6.8	9.0	28.9	29.2	100.2	-0.2
2012		1,042.9	58.6	19.7	20.1	11.3	5.2	6.2	8.7	30.6	29.1	98.5	1.5
2013		1,031.3	58.0	19.6	19.2	10.3	4.5	5.7	9.0	32.0	28.7	96.8	2.1
2014		1,041.2	58.3	19.4	19.6	10.1	4.4	5.7	9.5	32.5	30.1	97.5	2.5
2015		1,081.4	57.6	19.3	20.4	10.4	4.5	6.0	9.9	33.3	30.8	97.5	2.5
2016		1,122.2	57.9	19.1	21.0	10.7	4.7	6.0	10.3	34.1	32.4	98.3	1.7

*Seasonally and Working Day Adjusted.

(a) Contribution to GDP growth.

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

Chart 1.1.- GDP
Percentage change

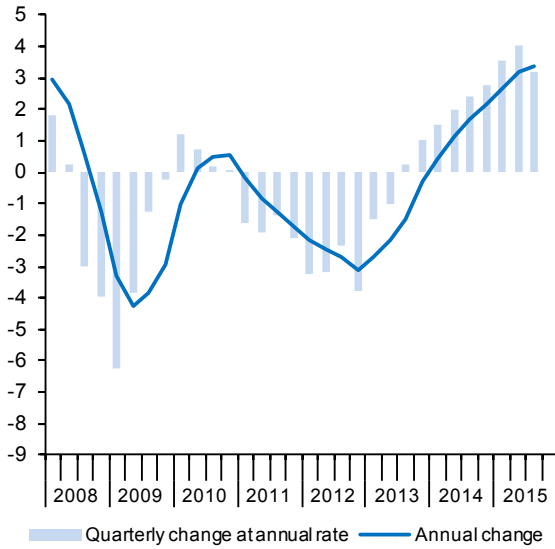


Chart 1.2.- Contribution to GDP annual growth
Percentage points

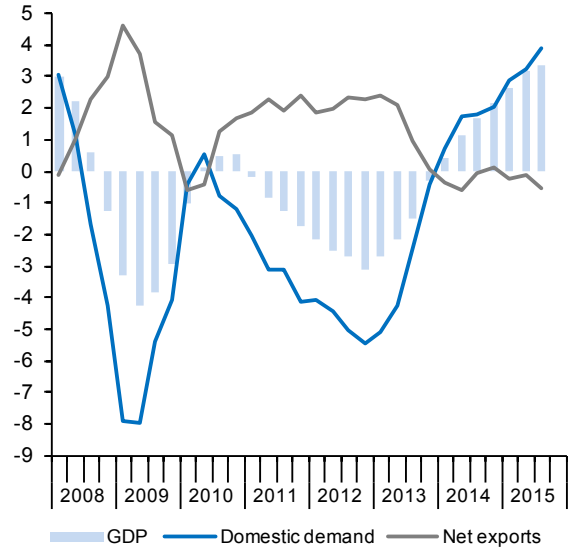


Chart 1.3.- Final consumption
Annual percentage change

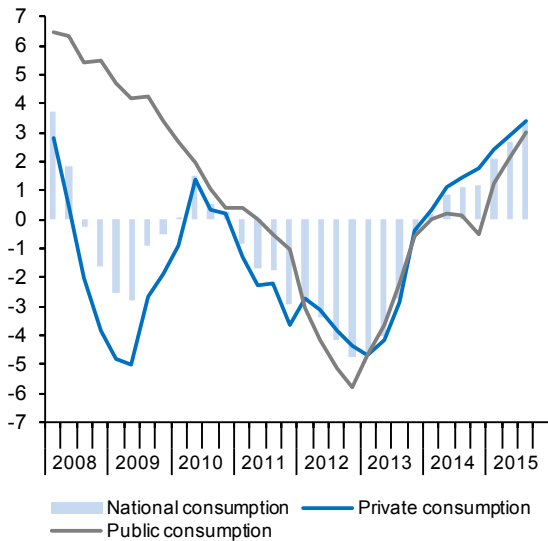


Chart 1.4.- Gross fixed capital formation
Annual percentage change

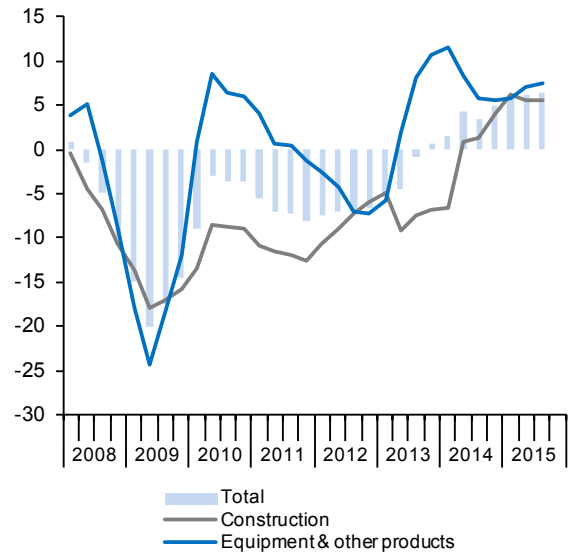


Table 2

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

Forecasts in blue

	Gross value added at basic prices													Taxes less subsidies on products
	Total	Agriculture, forestry and fishing	Manufacturing, energy and utilities	Construction	Services									
					Total	Trade, transport, accommodation and food services	Information and communication	Finance and insurance	Real estate	Professional, business and support services	Public administration, education, health and social work	Arts, entertainment and other services		
Chain-linked volumes, annual percentage changes														
2008	1.3	-2.7	-0.8	0.2	2.3	-0.1	2.5	3.2	2.4	1.8	5.0	3.0	-0.9	
2009	-3.4	-3.6	-10.0	-7.6	-1.0	-3.7	0.6	-6.1	3.4	-3.7	2.3	0.7	-5.9	
2010	0.0	2.1	3.6	-14.5	1.3	1.5	3.9	-3.3	2.0	-1.4	2.4	1.4	0.1	
2011	-0.6	4.4	-0.2	-12.8	0.7	-0.1	-0.2	-2.4	2.8	2.3	0.9	-0.2	-5.6	
2012	-2.5	-11.0	-4.9	-14.3	-0.4	-0.6	2.2	-3.6	2.0	-1.3	-0.8	-1.4	-4.4	
2013	-1.6	16.5	-5.2	-9.8	-0.6	0.1	0.7	-7.8	1.6	-1.9	-1.1	-0.7	-2.9	
2014	1.4	-3.7	1.2	-2.1	1.9	3.2	4.7	-1.0	1.2	3.4	-0.4	4.4	0.8	
2015	3.2	0.8	3.7	5.3	3.0	4.8	4.8	-1.1	0.9	5.7	1.2	4.7	2.6	
2016	2.8	2.1	3.1	4.9	2.6	3.4	3.4	0.6	2.2	4.3	1.3	3.5	2.8	
2014 I	0.5	3.2	-0.8	-7.3	1.3	2.5	4.4	-1.8	1.1	1.1	-0.5	3.4	-0.4	
II	1.2	-6.0	1.5	-3.9	1.8	3.1	4.3	-1.2	1.2	3.1	-0.5	4.4	0.8	
III	1.7	-2.9	1.5	0.2	2.1	3.3	5.0	-0.6	1.3	4.1	-0.5	4.9	1.3	
IV	2.2	-8.7	2.5	3.1	2.5	4.0	5.0	-0.2	1.1	5.3	-0.2	5.0	1.7	
2015 I	2.7	-4.2	3.0	5.9	2.6	4.1	4.1	-2.4	1.1	5.8	0.6	4.7	2.6	
II	3.2	2.1	3.7	5.9	3.0	4.5	5.1	-0.1	1.1	6.3	0.7	4.6	2.6	
III	3.4	3.6	4.0	5.5	3.2	4.9	5.2	-1.5	0.5	5.8	1.9	4.7	2.6	
IV	3.5	2.0	3.9	4.0	3.4	5.6	4.9	-0.4	1.1	4.9	1.7	4.8	2.6	
2016 I	3.3	2.0	3.3	4.0	3.3	4.9	4.8	0.1	2.0	4.8	1.4	4.4	2.4	
II	2.8	1.9	2.8	5.3	2.7	3.8	3.5	-0.5	1.9	3.9	1.6	3.9	2.9	
III	2.6	1.7	3.0	5.0	2.4	2.7	2.8	1.5	2.4	4.4	1.0	2.9	3.2	
IV	2.5	2.9	3.3	5.2	2.1	2.0	2.5	1.4	2.5	4.2	1.1	2.8	2.8	
Chain-linked volumes, quarter-on-quarter percentage changes, at annual rate														
2014 I	1.5	-19.4	3.7	-5.6	2.4	5.2	5.3	8.3	-0.9	1.7	-1.0	5.5	1.4	
II	2.1	-18.2	2.7	-0.2	3.0	5.2	3.3	-5.3	2.8	6.7	0.1	5.3	0.3	
III	2.6	4.2	1.0	8.5	2.4	3.7	5.4	-1.0	3.1	3.8	-1.0	6.3	0.5	
IV	2.6	0.9	2.5	10.5	2.1	1.8	5.8	-2.4	-0.7	9.4	1.2	2.8	4.7	
2015 I	3.4	-2.2	5.9	5.0	2.9	5.9	2.0	-0.8	-0.8	3.4	2.2	4.3	4.8	
II	4.4	5.5	5.6	-0.2	4.4	6.4	7.2	4.0	2.7	8.7	0.5	5.0	0.4	
III	3.4	10.6	2.0	6.9	3.3	5.4	6.0	-6.5	0.7	2.0	3.5	6.6	0.7	
IV	2.8	-5.4	2.3	4.6	3.1	4.5	4.6	2.0	2.0	5.6	0.7	3.3	4.6	
2016 I	2.6	-2.0	3.5	4.8	2.4	3.4	1.5	1.4	2.5	3.3	1.1	2.8	4.1	
II	2.5	5.0	3.3	5.1	2.1	1.9	2.0	1.4	2.5	4.6	1.1	2.8	2.2	
III	2.5	10.0	3.1	5.4	1.9	1.2	3.2	1.4	2.5	4.3	1.1	2.8	1.8	
IV	2.4	-1.0	3.2	5.7	2.1	1.6	3.4	1.4	2.5	4.8	1.1	2.8	3.0	
Current prices (EUR billions) Percentage of value added at basic prices														
2008	1,025.7	2.5	17.9	11.0	68.5	21.9	4.3	5.4	9.0	7.3	16.9	3.8	8.8	
2009	1,006.1	2.3	16.6	10.6	70.4	22.0	4.4	5.7	8.9	7.3	18.2	4.0	7.2	
2010	989.9	2.6	17.2	8.8	71.4	22.5	4.4	4.4	10.2	7.2	18.7	4.1	9.2	
2011	983.7	2.5	17.4	7.5	72.6	22.9	4.3	4.2	10.9	7.4	18.7	4.2	8.8	
2012	957.1	2.5	17.2	6.3	74.0	23.6	4.4	4.3	11.6	7.4	18.6	4.2	9.0	
2013	941.3	2.8	17.1	5.6	74.5	23.8	4.3	3.8	12.0	7.3	19.0	4.2	9.6	
2014	948.3	2.5	17.0	5.4	75.1	24.1	4.3	4.1	12.0	7.4	18.8	4.3	9.8	
2015	982.2	2.5	17.1	5.6	74.8	24.4	4.2	4.0	11.7	7.6	18.6	4.4	10.0	
2016	1,016.1	2.5	17.1	5.7	74.7	24.4	4.2	3.9	11.6	7.7	18.4	4.4	10.2	

*Seasonally and Working Day Adjusted.

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

Chart 2.1.- GVA by sectors
Annual percentage change

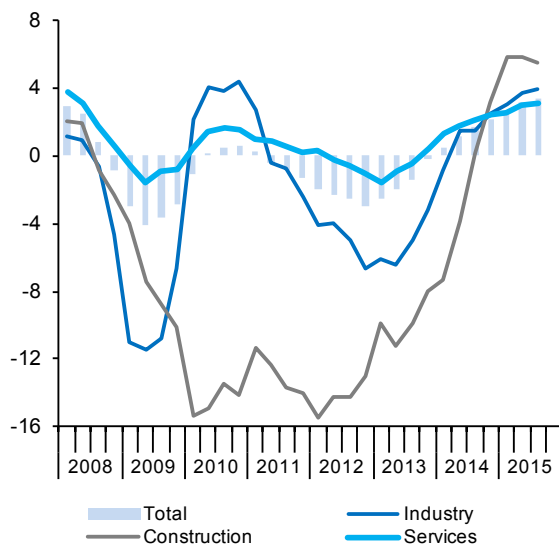


Chart 2.2.- GVA, services (I)
Annual percentage change

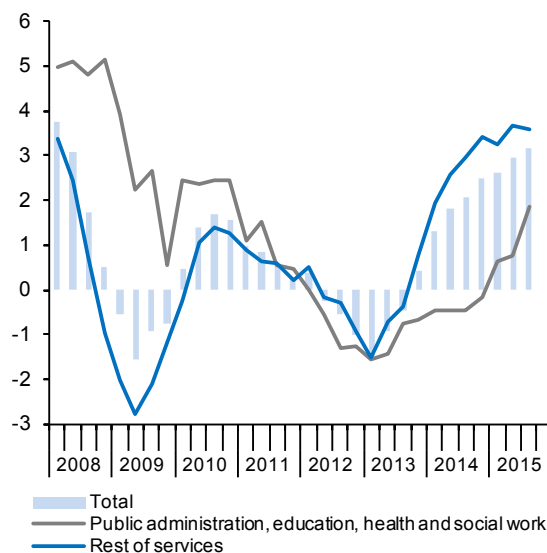


Chart 2.3.- GVA, services (II)
Annual percentage change

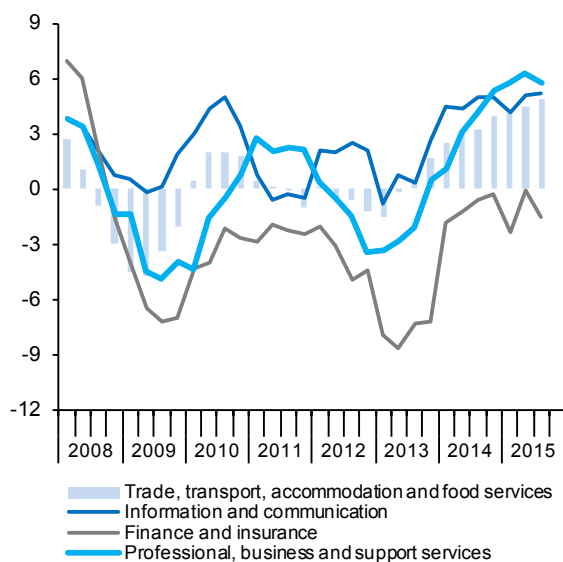


Chart 2.4.- GVA, structure by sectors
Percentage of value added at basic prices

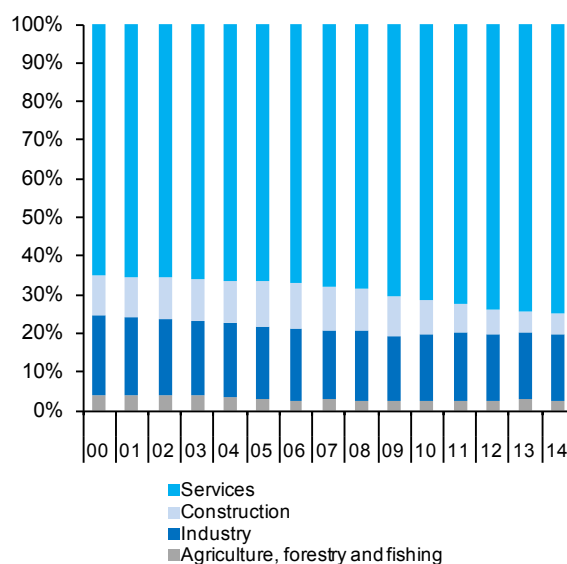


Table 3a

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

Forecasts in blue

	Total economy						Manufacturing industry						
	GDP, constant prices	Employment (jobs, full time equivalent)	Employment productivity	Compensation per job	Nominal unit labour cost	Real unit labour cost (a)	Gross value added, constant prices	Employment (jobs, full time equivalent)	Employment productivity	Compensation per job	Nominal unit labour cost	Real unit labour cost (a)	
	1	2	3=1/2	4	5=4/3	6	7	8	9=7/8	10	11=10/9	12	
Indexes, 2000 = 100, SWDA													
2008	129.1	124.7	103.6	138.3	133.5	99.8	112.4	93.9	119.7	149.3	124.7	98.5	
2009	124.5	117.1	106.4	144.4	135.7	101.2	100.1	82.2	121.8	152.6	125.3	99.0	
2010	124.5	114.0	109.3	145.9	133.5	99.4	100.1	78.9	126.9	155.6	122.6	97.7	
2011	123.3	110.8	111.3	147.1	132.2	98.4	98.8	75.9	130.1	159.0	122.1	95.3	
2012	120.1	105.4	113.9	146.2	128.4	95.5	93.5	70.8	132.1	161.4	122.1	95.6	
2013	118.1	101.7	116.1	148.7	128.1	94.8	92.3	67.8	136.2	163.7	120.2	94.2	
2014	119.7	102.8	116.4	147.9	127.0	94.3	94.3	67.8	139.1	166.3	119.5	93.9	
2015	123.4	105.8	116.6	148.7	127.5	94.1	98.0	--	--	--	--	--	
2016	126.9	108.4	117.1	149.9	128.0	93.7	101.3	--	--	--	--	--	
2013	IV	118.2	101.4	116.6	148.6	127.4	94.2	92.9	67.0	138.6	164.4	118.6	93.4
2014	I	118.7	101.6	116.8	147.8	126.6	94.1	93.6	67.2	139.3	164.8	118.3	93.1
	II	119.3	102.5	116.3	147.9	127.2	94.5	93.9	67.8	138.6	166.3	120.0	93.8
	III	120.0	103.1	116.4	148.0	127.2	94.4	94.4	68.0	138.8	166.7	120.1	94.6
	IV	120.8	103.8	116.3	147.9	127.1	94.3	95.3	68.3	139.6	167.2	119.8	94.2
2015	I	121.8	104.6	116.4	148.8	127.8	94.6	96.2	68.8	139.8	165.8	118.6	92.6
	II	123.0	105.6	116.5	148.4	127.4	94.2	97.7	69.8	139.9	166.3	118.9	92.2
	III	124.0	106.3	116.7	148.5	127.3	93.7	98.7	69.7	141.6	167.0	117.9	92.1
Annual percentage changes													
2008		1.1	0.2	0.9	6.8	5.9	3.7	-2.1	-1.0	-1.1	5.5	6.7	2.3
2009		-3.6	-6.1	2.7	4.4	1.6	1.4	-10.9	-12.4	1.8	2.2	0.5	0.5
2010		0.0	-2.7	2.7	1.1	-1.6	-1.8	0.0	-4.0	4.2	1.9	-2.1	-1.3
2011		-1.0	-2.8	1.8	0.9	-0.9	-1.0	-1.3	-3.8	2.6	2.2	-0.4	-2.4
2012		-2.6	-4.9	2.4	-0.6	-2.9	-3.0	-5.3	-6.8	1.5	1.5	0.0	0.3
2013		-1.7	-3.5	1.9	1.7	-0.2	-0.8	-1.4	-4.3	3.1	1.5	-1.5	-1.4
2014		1.4	1.1	0.3	-0.6	-0.8	-0.4	2.2	0.1	2.1	1.5	-0.6	-0.3
2015		3.2	3.0	0.2	0.5	0.3	-0.3	3.9	--	--	--	--	--
2016		2.8	2.4	0.4	0.8	0.4	-0.4	3.4	--	--	--	--	--
2013	IV	-0.3	-1.9	1.7	3.6	1.9	1.3	1.1	-3.2	4.5	2.0	-2.4	-0.9
2014	I	0.4	-0.7	1.2	-0.6	-1.7	-1.2	1.6	-2.8	4.6	1.7	-2.8	-1.7
	II	1.2	1.0	0.2	-0.5	-0.7	-0.2	2.4	-0.1	2.4	1.5	-1.0	-0.7
	III	1.7	1.7	0.0	-0.7	-0.7	-0.5	2.2	1.5	0.7	1.3	0.6	0.5
	IV	2.1	2.4	-0.3	-0.5	-0.2	0.1	2.6	1.8	0.7	1.7	0.9	0.8
2015	I	2.7	2.9	-0.3	0.7	1.0	0.5	2.8	2.4	0.4	0.6	0.2	-0.6
	II	3.2	3.0	0.2	0.4	0.2	-0.4	4.0	3.0	1.0	0.0	-0.9	-1.8
	III	3.4	3.1	0.2	0.3	0.1	-0.8	4.5	2.5	2.0	0.2	-1.8	-2.7

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

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

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

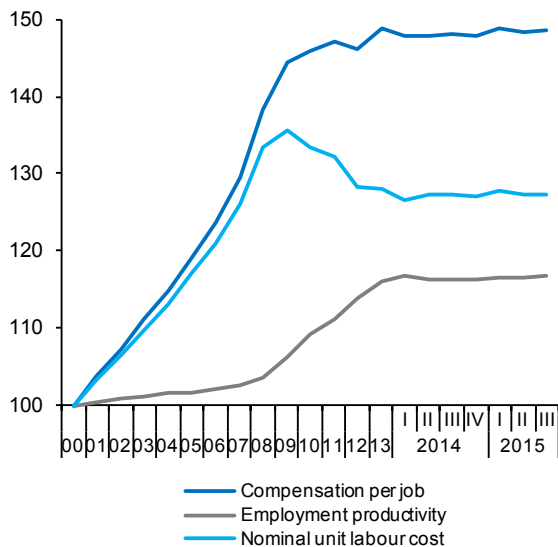
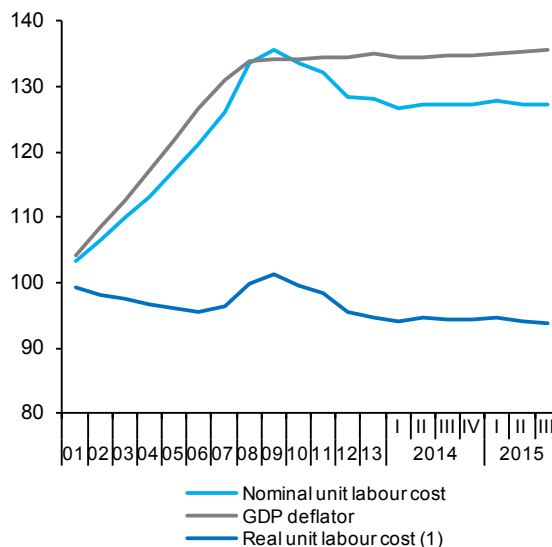


Chart 3a.2.- Real ULC, total economy
Index, 2000=100



(1) Nominal ULC deflated by GDP deflator.

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

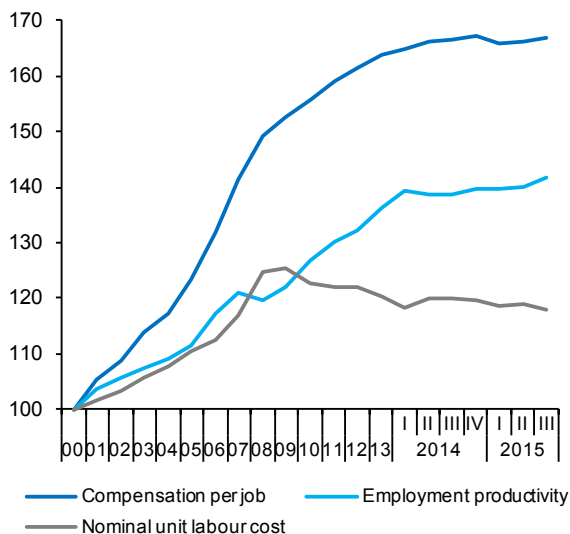
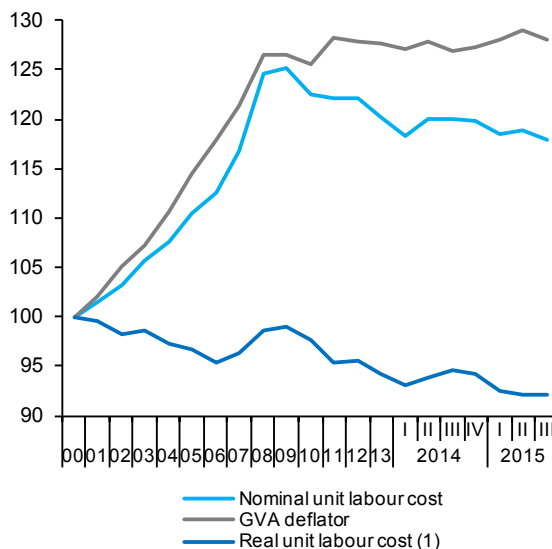


Chart 3a.4.- Real ULC, manufacturing industry
Index, 2000=100



(1) Nominal ULC deflated by GVA deflator.

Table 3b

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

Forecasts in blue

	Construction						Services					
	Gross value added, constant prices	Employment (jobs, full time equivalent)	Employment productivity	Compensation per job	Nominal unit labour cost	Real unit labour cost (a)	Gross value added, constant prices	Employment (jobs, full time equivalent)	Employment productivity	Compensation per job	Nominal unit labour cost	Real unit labour cost (a)
	1	2	3=1/2	4	5=4/3	6	7	8	9=7/8	10	11=10/9	12
Indexes, 2000 = 100, SWDA												
2008	118.3	126.5	93.5	154.8	165.5	102.3	137.1	137.0	100.1	132.4	132.2	98.5
2009	109.4	99.1	110.4	170.0	154.0	93.6	135.8	133.6	101.6	137.7	135.5	99.2
2010	93.5	85.2	109.7	172.1	156.9	99.2	137.5	132.0	104.2	139.1	133.4	99.1
2011	81.5	72.2	112.8	169.6	150.3	98.0	138.5	130.5	106.1	140.2	132.2	98.0
2012	69.9	58.7	119.1	170.6	143.2	97.9	138.0	126.1	109.4	138.6	126.7	94.3
2013	63.0	50.4	124.9	172.1	137.8	97.9	137.1	122.8	111.7	141.1	126.4	94.4
2014	61.7	48.9	126.3	172.5	136.6	97.1	139.7	124.8	112.0	139.9	124.9	93.7
2015	65.0	52.5	123.9	--	--	--	144.0	128.4	112.2	--	--	--
2016	68.2	53.5	127.3	--	--	--	147.8	131.7	112.2	--	--	--
2013 IV	61.6	48.8	126.3	172.8	136.8	98.2	137.5	122.7	112.1	141.0	125.8	94.3
2014 I	60.7	47.5	127.8	172.6	135.1	94.8	138.4	123.2	112.3	140.2	124.9	93.6
II	60.7	48.1	126.1	172.3	136.7	97.1	139.4	124.6	111.9	139.9	125.0	93.6
III	61.9	49.3	125.7	172.4	137.2	98.3	140.2	125.2	112.0	139.9	125.0	93.7
IV	63.5	50.6	125.6	172.6	137.4	98.3	141.0	126.2	111.7	139.6	124.9	93.8
2015 I	64.3	52.2	123.2	171.6	139.3	97.0	142.0	126.9	111.8	141.1	126.1	94.3
II	64.3	52.8	121.6	171.2	140.8	98.9	143.5	127.8	112.3	140.7	125.3	94.1
III	65.3	52.4	124.7	173.1	138.8	98.2	144.7	128.9	112.2	140.7	125.4	93.5
Annual percentage changes												
2007	1.8	5.3	-3.4	2.4	6.0	2.2	5.0	4.0	0.9	4.6	3.7	-0.3
2008	0.2	-11.8	13.6	12.9	-0.6	-3.9	2.3	3.0	-0.7	5.9	6.7	2.5
2009	-7.6	-21.7	18.0	9.8	-6.9	-8.6	-1.0	-2.4	1.5	4.0	2.5	0.7
2010	-14.5	-14.0	-0.6	1.3	1.9	6.0	1.3	-1.2	2.5	1.0	-1.5	-0.1
2011	-12.8	-15.3	2.9	-1.4	-4.2	-1.2	0.7	-1.1	1.8	0.8	-0.9	-1.2
2012	-14.3	-18.8	5.5	0.6	-4.7	-0.1	-0.4	-3.4	3.1	-1.2	-4.2	-3.8
2013	-9.8	-14.0	4.9	0.9	-3.8	0.0	-0.6	-2.7	2.1	1.9	-0.2	0.1
2014	-2.1	-3.1	1.1	0.2	-0.8	-0.8	1.9	1.7	0.2	-0.9	-1.1	-0.7
2015	5.3	7.3	-1.9	--	--	--	3.0	2.9	0.2	--	--	--
2016	4.9	2.0	2.8	--	--	--	2.6	2.6	0.1	--	--	--
2013 IV	-8.0	-10.6	2.8	0.7	-2.0	1.3	0.4	-1.2	1.6	4.3	2.6	2.1
2014 I	-7.3	-10.5	3.6	0.4	-3.1	-2.3	1.3	0.0	1.3	-0.6	-2.0	-1.2
II	-3.9	-4.7	0.9	0.0	-0.9	-1.2	1.8	1.8	0.0	-0.8	-0.9	-0.6
III	0.2	-0.2	0.4	0.7	0.3	0.1	2.1	2.1	0.0	-1.1	-1.0	-0.7
IV	3.1	3.7	-0.5	-0.1	0.4	0.1	2.5	2.8	-0.3	-1.0	-0.7	-0.5
2015 I	5.9	9.8	-3.6	-0.6	3.1	2.3	2.6	3.0	-0.4	0.6	1.0	0.8
II	5.9	9.8	-3.6	-0.6	3.0	1.9	3.0	2.6	0.4	0.6	0.2	0.6
III	5.5	6.3	-0.8	0.3	1.1	-0.1	3.2	2.9	0.2	0.5	0.3	-0.2

(a) Nominal ULC deflated by GVA deflator.

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

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

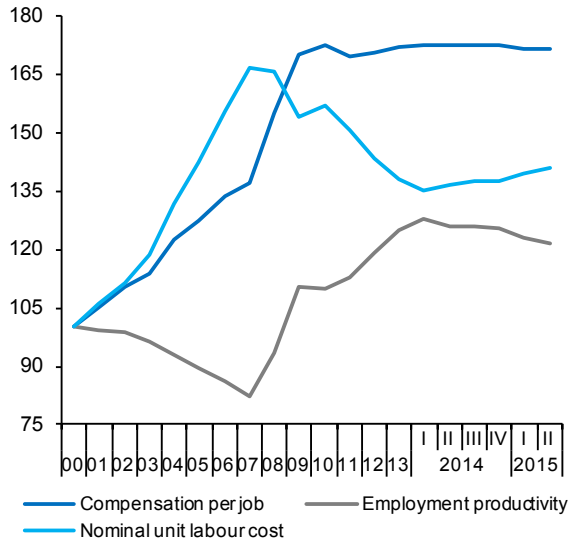
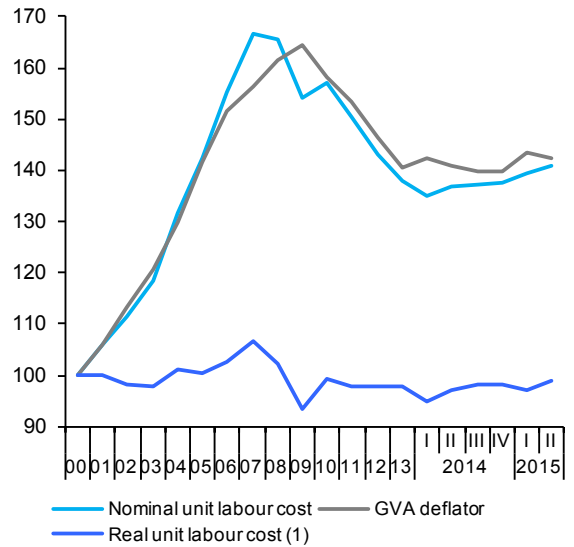


Chart 3b.2.- Real ULC, construction
Index, 2000=100



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

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

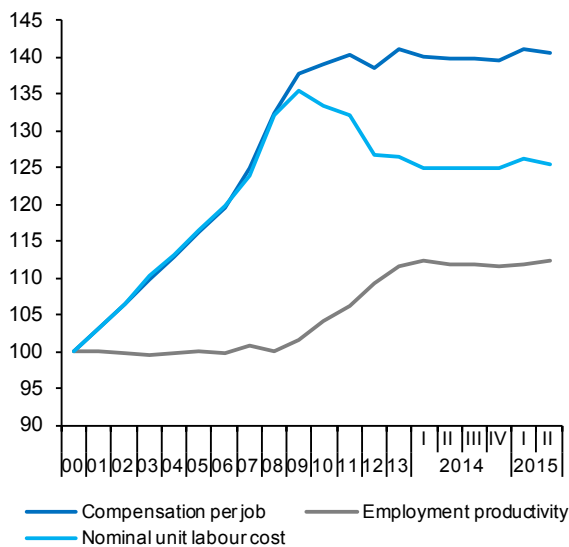
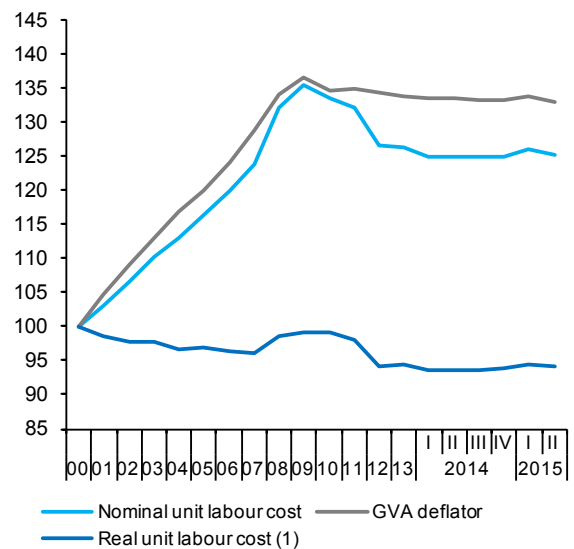


Chart 3b.4.- Real ULC, services
Index, 2000=100



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

Table 4

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

Forecasts in blue

	Gross domestic product	Compensation of employees	Gross operating surplus	Taxes on production and imports less subsidies	Income payments to the rest of the world, net	Gross national product	Current transfers to the rest of the world, net	Gross national income	Final national consumption	Gross national saving (a)	Compensation of employees	Gross operating surplus	Taxes on production and imports less subsidies
	1=2+3+4	2	3	4	5	6=1+5	7	8=6+7	9	10=8-9	11	12	13
EUR Billions, 4-quarter cumulated transactions											Percentage of GDP		
2008	1,116.2	559.8	465.2	91.2	-30.0	1,086.3	-15.7	1,070.6	843.1	227.5	50.1	41.7	8.2
2009	1,079.0	549.2	455.2	74.7	-19.8	1,059.2	-14.3	1,045.0	826.4	218.6	50.9	42.2	6.9
2010	1,080.9	541.5	445.9	93.6	-15.2	1,065.8	-12.7	1,053.0	840.5	212.6	50.1	41.3	8.7
2011	1,070.4	531.0	449.4	90.0	-18.6	1,051.9	-14.1	1,037.7	838.5	199.2	49.6	42.0	8.4
2012	1,042.9	498.6	450.0	94.2	-7.3	1,035.5	-12.6	1,023.0	816.6	206.3	47.8	43.2	9.0
2013	1,031.3	486.6	444.7	99.9	-4.8	1,026.5	-13.1	1,013.4	800.8	212.6	47.2	43.1	9.7
2014	1,041.2	490.8	446.4	103.9	-4.2	1,036.9	-11.5	1,025.5	809.3	216.2	47.1	42.9	10.0
2015	1,081.4	509.8	461.2	110.4	1.2	1,082.6	-11.5	1,071.1	830.9	240.2	47.1	42.6	10.2
2016	1,122.2	527.2	477.8	117.2	6.7	1,128.9	-11.6	1,117.3	862.2	255.0	47.0	42.6	10.4
2013 IV	1,031.3	486.6	444.7	99.9	-4.8	1,026.5	-13.1	1,013.4	800.8	212.6	47.2	43.1	9.7
2014 I	1,031.0	484.9	445.0	101.1	-3.4	1,027.6	-13.5	1,014.1	801.4	212.7	47.0	43.2	9.8
II	1,033.1	486.2	445.6	101.3	-5.9	1,027.2	-13.0	1,014.2	804.8	209.3	47.1	43.1	9.8
III	1,036.6	488.1	446.0	102.5	-6.3	1,030.2	-11.7	1,018.5	808.2	210.4	47.1	43.0	9.9
IV	1,041.2	490.8	446.4	103.9	-4.2	1,036.9	-11.5	1,025.5	809.3	216.2	47.1	42.9	10.0
2015 I	1,049.2	495.3	449.1	104.8	-3.5	1,045.7	-11.5	1,034.2	812.9	221.3	47.2	42.8	10.0
II	1,059.8	499.8	452.4	107.7	-1.3	1,058.5	-11.3	1,047.2	818.8	228.4	47.2	42.7	10.2
III	1,070.3	504.5	456.4	109.4	-0.8	1,069.5	-10.9	1,058.6	824.8	233.8	47.1	42.6	10.2
Annual percentage changes											Difference from one year ago		
2008	3.3	7.1	3.3	-15.6	14.6	3.0	19.1	2.8	4.5	-3.0	1.8	0.0	-1.8
2009	-3.3	-1.9	-2.2	-18.1	-33.9	-2.5	-9.1	-2.4	-2.0	-3.9	0.7	0.5	-1.3
2010	0.2	-1.4	-2.0	25.3	-23.4	0.6	-10.9	0.8	1.7	-2.8	-0.8	-0.9	1.7
2011	-1.0	-1.9	0.8	-3.8	22.5	-1.3	11.2	-1.5	-0.2	-6.3	-0.5	0.7	-0.2
2012	-2.6	-6.1	0.1	4.7	-60.5	-1.6	-11.0	-1.4	-2.6	3.6	-1.8	1.2	0.6
2013	-1.1	-2.4	-1.2	6.0	-34.7	-0.9	4.3	-0.9	-1.9	3.0	-0.6	0.0	0.7
2014	1.0	0.9	0.4	4.0	-11.7	1.0	-12.7	1.2	1.1	1.7	0.0	-0.2	0.3
2015	3.9	3.9	3.3	6.2	-127.4	4.4	0.0	4.5	2.7	11.1	0.0	-0.2	0.2
2016	3.8	3.4	3.6	6.2	474.9	4.3	1.5	4.3	3.8	6.2	-0.2	-0.1	0.2
2013 IV	-1.1	-2.4	-1.2	6.0	-34.7	-0.9	4.3	-0.9	-1.9	3.0	-0.6	0.0	0.7
2014 I	-0.6	-1.6	-0.9	6.4	-43.4	-0.3	14.6	-0.5	-0.9	1.1	-0.5	-0.1	0.6
II	-0.1	-0.3	-0.6	3.5	46.9	-0.2	3.9	-0.3	0.2	-2.2	-0.1	-0.2	0.3
III	0.6	0.6	-0.3	3.9	51.7	0.3	-11.1	0.5	1.1	-1.9	0.0	-0.4	0.3
IV	1.0	0.9	0.4	4.0	-11.7	1.0	-12.7	1.2	1.1	1.7	0.0	-0.2	0.3
2015 I	1.8	2.1	0.9	3.6	4.1	1.8	-14.9	2.0	1.4	4.0	0.2	-0.4	0.2
II	2.6	2.8	1.5	6.2	-77.7	3.0	-13.7	3.3	1.7	9.1	0.1	-0.4	0.3
III	3.3	3.4	2.3	6.8	-87.2	3.8	-6.8	3.9	2.1	11.1	0.1	-0.4	0.3

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

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

Chart 4.1.- National income, consumption and saving
EUR Billions, 4-quarter cumulated

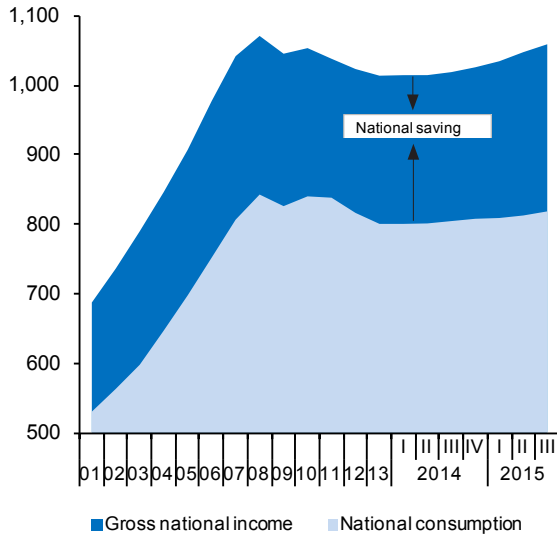


Chart 4.2.- National income, consumption and saving rate
Annual percentage change and percentage of GDP, 4-quarter moving averages

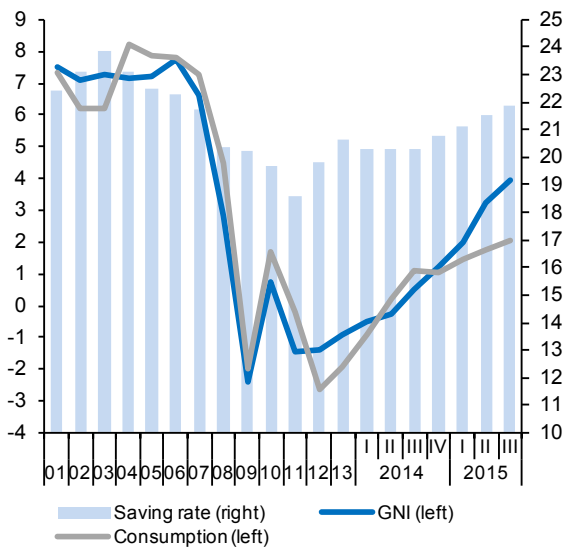


Chart 4.3.- Components of National income
Annual percentage change

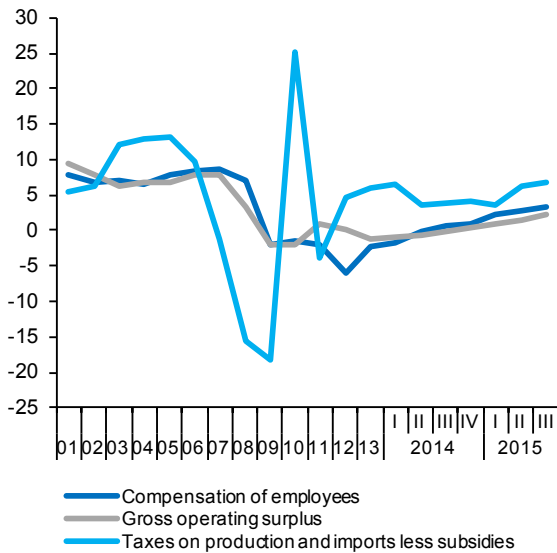


Chart 4.4.- Functional distribution of income
Percentage of GDP, 4-quarter moving averages

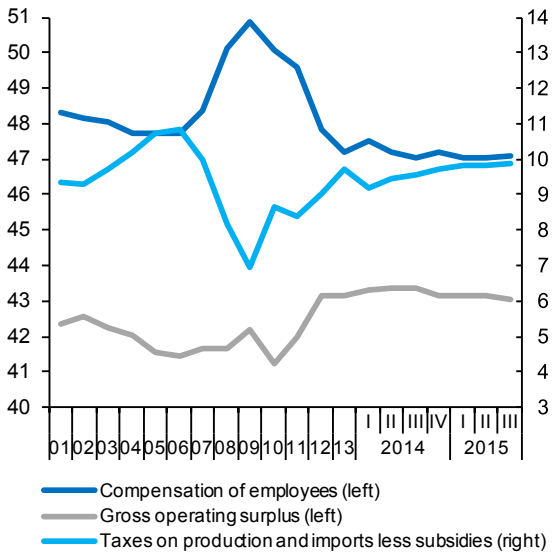


Table 5

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

Forecasts in blue

	Goods and services				Income	Current transfers	Current account	Capital transfers	Net lending/ borrowing with rest of the world	Saving-Investment-Deficit			
	Total	Goods	Tourist services	Non-tourist services						Gross national saving	Gross capital formation	Current account balance	
	1=2+3+4	2	3	4						5	6	7=1+5+6	8
EUR Billions, 4-quarter cumulated transactions													
2008	-57.2	-87.0	24.0	5.9	-30.0	-15.7	-102.9	5.5	-97.4	227.5	330.4	-102.9	
2009	-12.4	-41.5	22.4	6.6	-19.8	-14.3	-46.5	4.5	-42.0	218.6	265.1	-46.5	
2010	-14.1	-47.8	23.0	10.7	-15.2	-12.7	-42.0	5.9	-36.1	212.6	254.5	-42.0	
2011	-2.6	-44.5	26.2	15.6	-18.6	-14.1	-35.3	4.4	-30.9	199.2	234.5	-35.3	
2012	15.3	-29.3	27.1	17.5	-7.3	-12.6	-4.6	5.4	0.8	206.3	211.0	-4.6	
2013	33.1	-14.2	28.3	18.9	-4.8	-13.1	15.2	7.8	22.9	212.6	197.4	15.2	
2014	26.0	-22.5	28.8	19.7	-4.2	-11.5	10.3	6.1	16.4	216.2	205.9	10.3	
2015	27.4	-21.8	28.4	20.9	1.2	-11.5	17.1	6.7	23.8	240.2	223.1	17.1	
2016	20.7	-31.4	29.2	22.9	6.7	-11.6	15.7	6.8	22.6	255.0	239.3	15.7	
2013	IV	33.1	-14.2	28.3	18.9	-4.8	-13.1	15.2	7.8	22.9	212.6	197.4	15.2
2014	I	30.6	-17.2	28.5	19.3	-3.4	-13.5	13.7	8.2	21.8	212.7	199.0	13.7
	II	26.7	-20.7	28.7	18.8	-5.9	-13.0	7.8	7.5	15.3	209.3	201.5	7.8
	III	25.5	-22.2	28.7	19.0	-6.3	-11.7	7.5	7.1	14.5	210.4	202.9	7.5
	IV	26.0	-22.5	28.8	19.7	-4.2	-11.5	10.3	6.1	16.4	216.2	205.9	10.3
2015	I	27.4	-21.1	28.7	19.8	-3.5	-11.5	12.4	5.2	17.5	221.3	208.9	12.4
	II	27.6	-21.3	28.6	20.3	-1.3	-11.3	15.0	5.7	20.7	228.4	213.4	15.0
	III	27.6	-21.6	28.4	20.8	-0.8	-10.9	15.9	7.2	23.0	233.8	217.9	15.9
Percentage of GDP, 4-quarter cumulated transactions													
2008	-5.1	-7.8	2.1	0.5	-2.7	-1.4	-9.2	0.5	-8.7	20.4	29.6	-9.2	
2009	-1.2	-3.8	2.1	0.6	-1.8	-1.3	-4.3	0.4	-3.9	20.3	24.6	-4.3	
2010	-1.3	-4.4	2.1	1.0	-1.4	-1.2	-3.9	0.5	-3.3	19.7	23.5	-3.9	
2011	-0.2	-4.2	2.4	1.5	-1.7	-1.3	-3.3	0.4	-2.9	18.6	21.9	-3.3	
2012	1.5	-2.8	2.6	1.7	-0.7	-1.2	-0.4	0.5	0.1	19.8	20.2	-0.4	
2013	3.2	-1.4	2.7	1.8	-0.5	-1.3	1.5	0.8	2.2	20.6	19.1	1.5	
2014	2.5	-2.2	2.8	1.9	-0.4	-1.1	1.0	0.6	1.6	20.8	19.8	1.0	
2015	2.5	-2.0	2.6	1.9	0.1	-1.1	1.6	0.6	2.2	22.2	20.6	1.6	
2016	1.8	-2.8	2.6	2.0	0.6	-1.0	1.4	0.6	2.0	22.7	21.3	1.4	
2013	IV	3.2	-1.4	2.7	1.8	-0.5	-1.3	1.5	0.8	2.2	20.6	19.1	1.5
2014	I	2.9	-1.6	2.7	1.8	-0.3	-1.3	1.3	0.8	2.1	20.3	19.0	1.3
	II	2.6	-2.0	2.8	1.8	-0.6	-1.3	0.8	0.7	1.5	20.3	19.5	0.8
	III	2.5	-2.1	2.8	1.8	-0.6	-1.1	0.7	0.7	1.4	20.3	19.6	0.7
	IV	2.5	-2.2	2.8	1.9	-0.4	-1.1	1.0	0.6	1.6	20.8	19.8	1.0
2015	I	2.6	-2.0	2.7	1.9	-0.3	-1.1	1.2	0.5	1.7	21.1	19.9	1.2
	II	2.6	-2.0	2.7	1.9	-0.1	-1.1	1.4	0.5	2.0	21.6	20.1	1.4
	III	2.6	-2.0	2.7	1.9	-0.1	-1.0	1.5	0.7	2.2	21.8	20.4	1.5

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

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

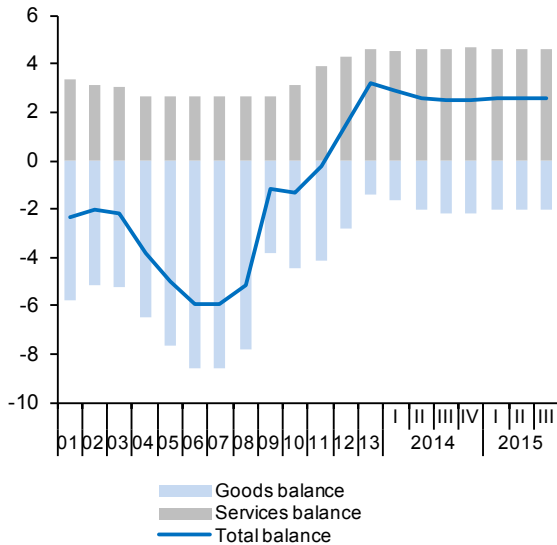


Chart 5.2.- Services balance
Percentage of GDP, 4-quarter moving averages

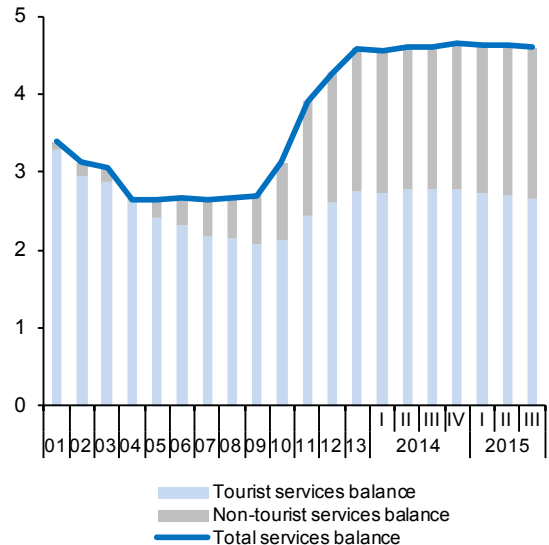


Chart 5.3.- Net lending or borrowing
Percentage of GDP, 4-quarter moving averages

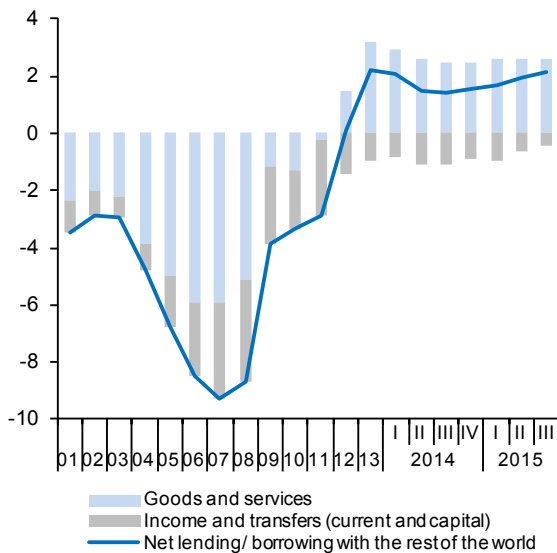


Chart 5.4.- Saving, investment and current account balance
Percentage of GDP, 4-quarter moving averages

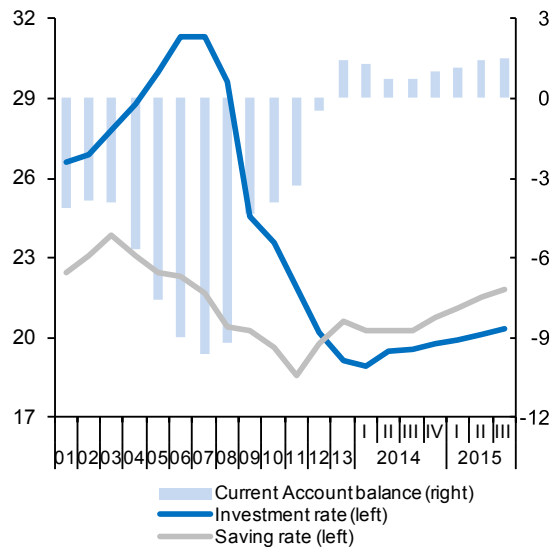


Table 6

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

Forecasts in blue

	Gross disposable income (GDI)						Final consumption expenditure	Gross saving (a)	Saving rate (gross saving as a percentage of GDI)	Net capital transfers	Gross capital formation	Net lending (+) or borrowing (-)	Net lending or borrowing as a percentage of GDP
	Total	Compensation of employees (received)	Mixed income and net property income	Social benefits and other current transfers (received)	Social contributions and other current transfers (paid)	Personal income taxes							
	1=2+3+4-5-6	2	3	4	5	6	7	8=1-7	9=8/1	10	11	12=8+10-11	13
EUR Billions, 4-quarter cumulated operations													
2008	686.1	560.5	213.1	217.0	219.8	84.8	633.5	56.9	8.3	6.2	90.2	-27.1	-2.4
2009	698.9	549.9	199.1	235.9	209.8	76.2	605.3	93.6	13.4	6.7	69.0	31.3	2.9
2010	688.4	542.3	196.3	239.3	209.7	79.9	618.8	69.5	10.1	7.6	63.0	14.2	1.3
2011	694.2	531.9	212.1	242.9	210.3	82.4	618.9	74.7	10.8	5.2	53.8	26.1	2.4
2012	672.1	499.9	210.9	247.3	202.4	83.6	611.4	58.8	8.7	5.0	38.4	25.4	2.4
2013	666.6	488.7	211.0	249.5	199.2	83.4	598.4	66.2	9.9	3.7	26.9	43.0	4.2
2014	672.5	492.9	218.5	240.4	195.3	83.9	606.8	64.6	9.6	4.5	29.3	39.9	3.8
2015	696.4	512.0	227.5	239.4	199.0	83.5	622.7	72.6	10.4	3.9	31.5	45.0	4.2
2016	720.7	529.5	240.5	241.3	204.5	86.1	648.4	71.2	9.9	3.4	33.5	41.1	3.7
2013 IV	666.6	488.7	211.0	249.5	199.2	83.4	598.4	66.2	9.9	3.7	26.9	43.0	4.2
2014 I	664.2	487.1	212.4	246.5	198.3	83.6	598.9	63.8	9.6	3.3	27.3	39.7	3.9
II	665.1	488.3	212.3	244.6	196.8	83.3	602.4	61.4	9.2	3.4	27.6	37.1	3.6
III	667.8	490.2	216.0	240.8	195.3	83.9	605.2	61.3	9.2	3.3	27.9	36.7	3.5
IV	672.5	492.9	218.5	240.4	195.3	83.9	606.8	64.6	9.6	4.5	29.3	39.9	3.8
2015 I	675.5	497.4	216.4	240.8	195.4	83.7	609.0	64.9	9.6	4.1	28.6	40.4	3.8
II	679.9	501.8	218.2	240.7	196.8	84.0	612.9	65.6	9.7	3.1	28.4	40.3	3.8
III	681.7	506.6	216.0	241.0	197.4	84.4	617.5	62.7	9.2	3.1	28.8	37.0	3.5
Annual percentage changes, 4-quarter cumulated operations									Difference from one year ago	Annual percentage changes, 4-quarter cumulated operations			Difference from one year ago
2008	5.4	7.1	-5.4	9.8	4.9	-2.4	2.9	48.4		2.4	67.4	-8.7	
2009	1.9	-1.9	-6.6	8.7	-4.6	-10.1	-4.5	64.4	5.1	8.3	-23.5	--	5.3
2010	-1.5	-1.4	-1.4	1.4	-0.1	4.8	2.2	-25.8	-3.3	13.8	-8.7	--	-1.6
2011	0.8	-1.9	8.0	1.5	0.3	3.2	0.0	7.5	0.7	-32.3	-14.6	--	1.1
2012	-3.2	-6.0	-0.5	1.8	-3.7	1.5	-1.2	-21.3	-2.0	-3.1	-28.6	--	0.0
2013	-0.8	-2.3	0.0	0.9	-1.6	-0.3	-2.1	12.7	1.2	-26.5	-29.9	--	1.7
2014	0.9	0.9	3.6	-3.7	-1.9	0.7	1.4	-2.4	-0.3	23.2	8.6	--	-0.3
2015	3.6	3.9	4.1	-0.4	1.9	-0.5	2.6	12.3	0.8	-15.0	7.6	--	0.3
2016	3.5	3.4	5.7	0.8	2.8	3.1	4.1	-1.9	-0.5	-11.0	6.5	--	-0.5
2013 IV	-0.8	-2.3	0.0	0.9	-1.6	-0.3	-2.1	12.7	1.2	-26.5	-29.9	--	1.7
2014 I	-0.8	-1.5	0.5	-0.9	-1.7	0.5	-1.2	3.0	0.4	-28.7	-23.8	--	0.9
II	-0.6	-0.2	0.1	-2.2	-1.6	1.4	0.0	-5.4	-0.5	-17.5	-16.9	--	0.1
III	0.4	0.7	2.4	-3.6	-1.9	1.0	0.9	-4.1	-0.4	-10.8	-9.3	--	0.0
IV	0.9	0.9	3.6	-3.7	-1.9	0.7	1.4	-2.4	-0.3	23.2	8.6	--	-0.3
2015 I	1.7	2.1	1.9	-2.3	-1.4	0.1	1.7	1.8	0.0	25.0	4.8	--	0.0
II	2.2	2.8	2.8	-1.6	0.0	0.9	1.7	6.9	0.4	-9.3	2.8	--	0.2
III	2.1	3.3	0.0	0.1	1.1	0.6	2.0	2.2	0.0	-4.5	3.2	--	-0.1

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

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

Chart 6.1.- Households: Gross disposable income
EUR Billions, 4-quarter cummulated

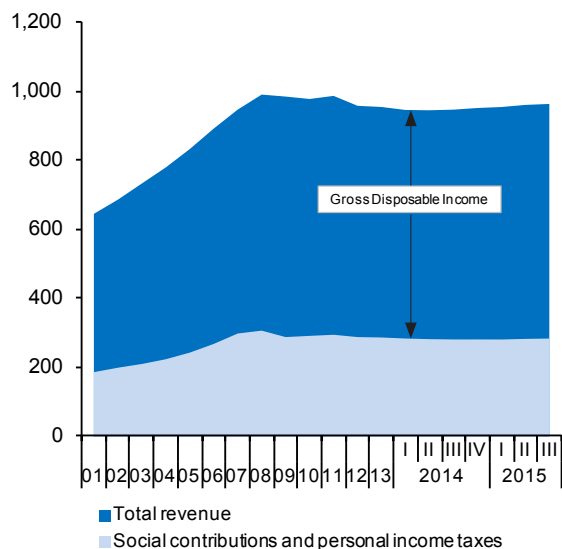
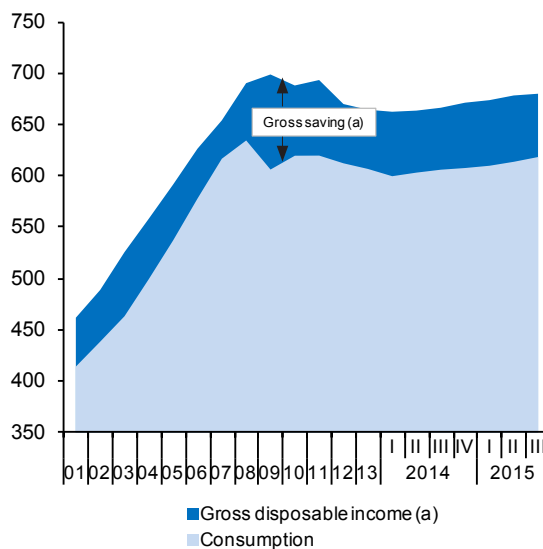


Chart 6.2.- Households: Gross saving
EUR Billions, 4-quarter cummulated



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

Chart 6.3.- Households: Income, consumption and saving

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

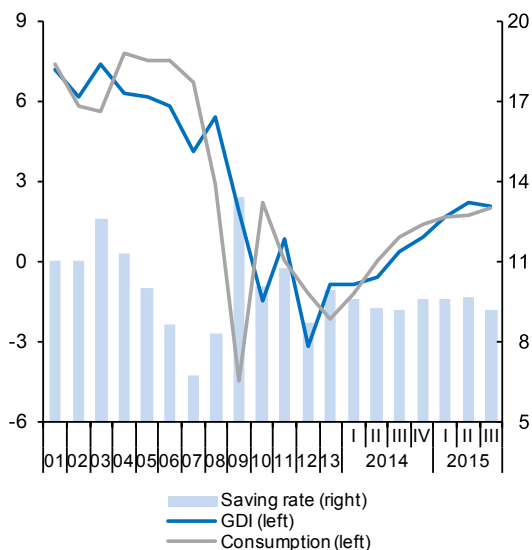
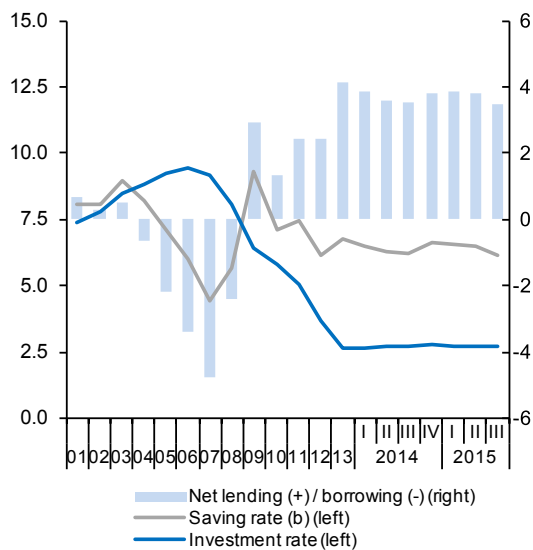


Chart 6.4.- Households: Saving, investment and deficit

Percentage of GDP, 4-quarter moving averages



(b) Including net capital transfers.

Table 7

National accounts: Non-financial corporations income and its disposition (ESA 2010, Base 2010)

Forecasts in blue

	Gross value added	Compensation of employees and net taxes on production (paid)	Gross operating surplus	Net property income	Net current transfers	Income taxes	Gross saving	Net capital transfers	Gross capital formation	Net lending (+) or borrowing (-)	Net lending or borrowing as a percentage of GDP	Profit share (percentage)	Investment rate (percentage)
	1	2	3=1-2	4	5	6	7=3+4+5-6	8	9	10=7+8-9	11	12=3/1	13=9/1
EUR Billions, 4-quarter cumulated operations													
2008	605.1	369.7	235.4	-78.8	-8.8	25.5	122.3	12.0	178.7	-44.3	-4.0	38.9	29.5
2009	590.7	354.4	236.3	-59.9	-13.3	19.0	144.2	11.4	130.1	25.4	2.4	40.0	22.0
2010	581.8	346.0	235.8	-49.2	-8.6	16.2	161.8	10.2	132.0	40.0	3.7	40.5	22.7
2011	573.0	340.2	232.8	-63.4	-8.8	15.8	144.9	8.9	131.8	22.0	2.1	40.6	23.0
2012	557.4	320.9	236.5	-60.7	-9.7	19.8	146.4	6.4	139.9	12.9	1.2	42.4	25.1
2013	546.0	309.3	236.7	-43.6	-9.0	18.0	166.2	5.1	140.7	30.6	3.0	43.4	25.8
2014	550.9	314.4	236.6	-49.5	-6.6	18.6	161.9	4.6	150.9	15.6	1.5	42.9	27.4
2015	569.5	328.5	241.0	-48.0	-6.8	21.6	164.7	4.6	164.1	5.1	0.5	42.3	28.8
2016	588.2	340.9	247.3	-44.0	-7.0	21.5	174.8	4.6	177.4	2.0	0.2	42.0	30.2
2013 IV	546.0	309.3	236.7	-43.6	-9.0	18.0	166.2	5.1	140.7	30.6	3.0	43.4	25.8
2014 I	545.4	308.4	237.0	-43.8	-8.3	18.1	166.8	5.5	143.6	28.6	2.8	43.5	26.3
II	547.4	310.0	237.4	-47.9	-7.7	19.4	162.3	4.9	143.4	23.9	2.3	43.4	26.2
III	548.6	311.6	236.9	-49.8	-7.2	19.2	160.8	4.8	145.3	20.2	2.0	43.2	26.5
IV	550.9	314.4	236.6	-49.5	-6.6	18.6	161.9	4.6	150.9	15.6	1.5	42.9	27.4
2015 I	555.8	317.5	238.3	-44.9	-6.6	18.0	168.7	3.9	154.2	18.5	1.8	42.9	27.7
II	561.8	320.7	241.2	-43.3	-6.5	19.1	172.3	4.6	160.0	16.9	1.6	42.9	28.5
III	568.8	324.5	244.3	-40.2	-6.3	19.9	177.9	5.7	160.4	23.1	2.2	42.9	28.2
Annual percentage changes, 4-quarter cumulated operations											Difference from one year ago		
2008	9.5	7.4	13.0	19.3	6.4	-38.7	32.2	19.2	-5.5	--	4.0	1.2	-4.7
2009	-2.4	-4.1	0.4	-23.9	50.6	-25.4	17.8	-5.3	-27.2	--	6.3	1.1	-7.5
2010	-1.5	-2.4	-0.2	-17.9	-34.9	-15.0	12.2	-9.8	1.5	--	1.3	0.5	0.7
2011	-1.5	-1.7	-1.2	29.0	1.4	-2.4	-10.5	-13.0	-0.2	--	-1.6	0.1	0.3
2012	-2.7	-5.7	1.6	-4.3	10.4	25.3	1.0	-27.7	6.2	--	-0.8	1.8	2.1
2013	-2.0	-3.6	0.1	-28.2	-6.8	-9.2	13.6	-20.5	0.5	--	1.7	0.9	0.7
2014	0.9	1.6	-0.1	13.6	-27.0	3.5	-2.6	-10.9	7.2	--	-1.5	-0.4	1.6
2015	3.4	4.5	1.9	-3.0	3.0	16.1	1.7	0.0	8.8	--	-1.0	-0.6	1.4
2016	3.3	3.8	2.6	-8.3	3.5	-0.5	6.2	0.0	8.1	--	-0.3	-0.3	1.3
2013 IV	-2.0	-3.6	0.1	-28.2	-6.8	-9.2	13.6	-20.5	0.5	--	1.7	0.9	0.7
2014 I	-1.5	-2.5	0.0	-24.0	-10.8	-6.4	10.6	-19.8	3.1	--	1.0	0.6	1.2
II	-0.6	-1.0	-0.2	-7.7	-16.2	-1.2	3.3	-26.1	1.8	--	0.1	0.2	0.6
III	-0.1	0.2	-0.4	8.5	-19.4	4.4	-2.5	-22.2	1.8	--	-0.8	-0.2	0.5
IV	0.9	1.6	-0.1	13.6	-27.0	3.5	-2.6	-10.9	7.2	--	-1.5	-0.4	1.6
2015 I	1.9	3.0	0.5	2.6	-20.4	-0.9	1.2	-28.1	7.4	--	-1.0	-0.6	1.4
II	2.6	3.4	1.6	-9.5	-15.6	-1.9	6.1	-6.0	11.5	--	-0.7	-0.4	2.3
III	3.7	4.1	3.1	-19.3	-11.9	3.6	10.6	18.7	10.4	--	0.2	-0.2	1.7

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

Chart 7.1.- Non-financial corporations: Gross operating surplus

EUR Billions, 4-quarter cumulated

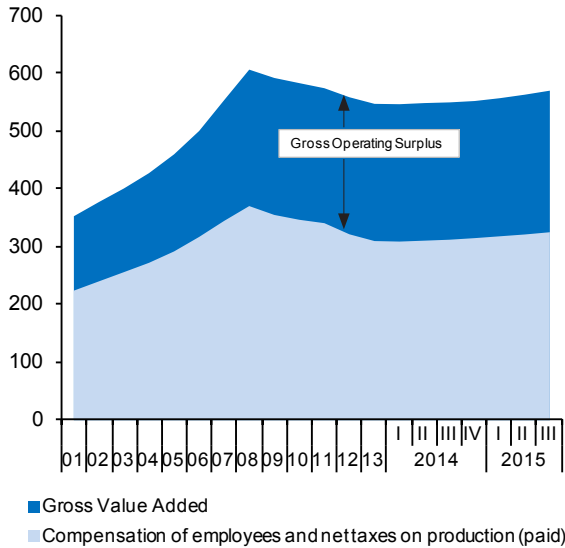


Chart 7.2.- Non-financial corporations: GVA, GOS and saving

Annual percentage change, 4-quarter moving averages

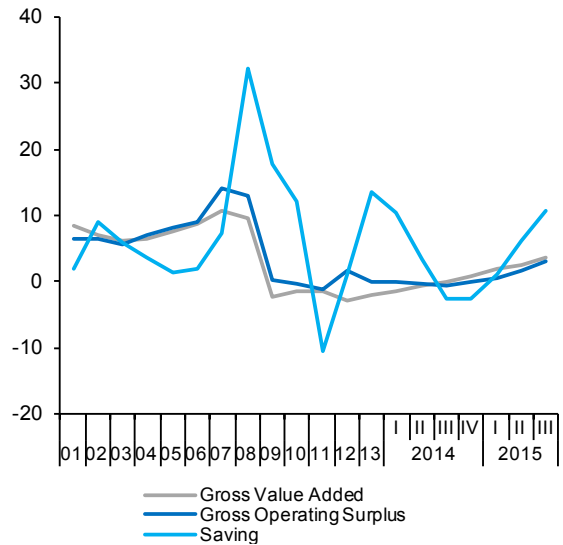


Chart 7.3.- Non-financial corporations: Saving, investment and deficit

Percentage of GDP, 4-quarter moving averages

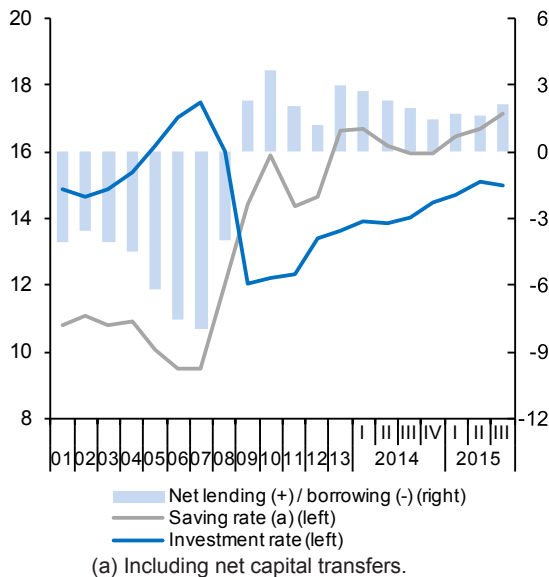


Chart 7.4.- Non-financial corporations: Profit share and investment rate

Percentage of non-financial corporations GVA, 4-quarter moving averages

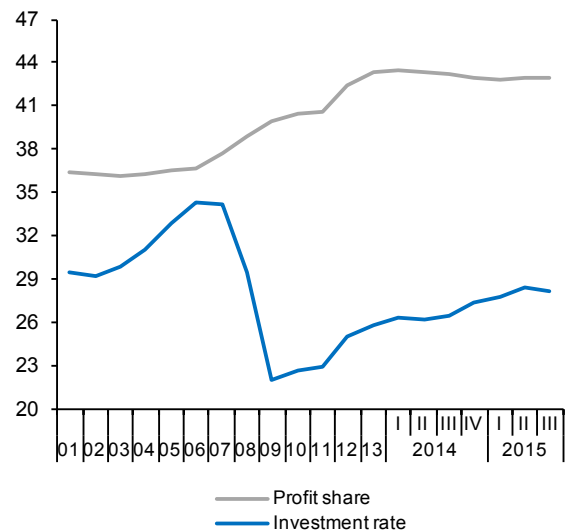


Table 8

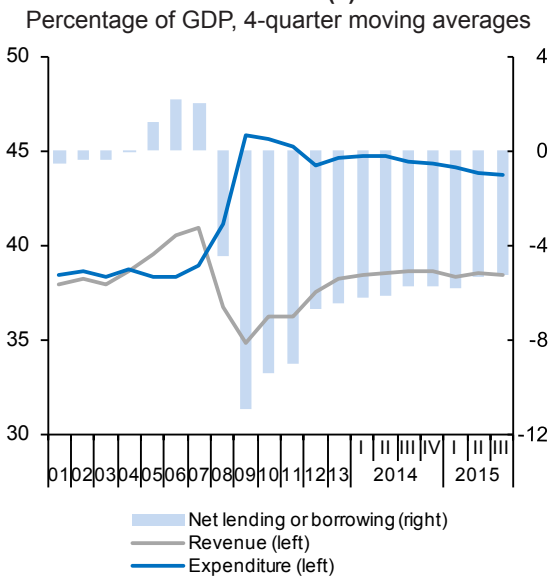
National accounts: Public revenue, expenditure and deficit (ESA 2010, Base 2010)

Forecasts in blue

	Gross value added	Taxes on production and imports receivable	Taxes on income and wealth receivable	Social contributions receivable	Compensation of employees	Interests and other capital incomes payable (net)	Social benefits payable	Subsidies and net current transfers payable	Gross disposable income	Final consumption expenditure	Gross saving	Net capital expenditure	Net lending(+)/net borrowing(-)	Net lending(+)/net borrowing(-) excluding financial entities bail-out
	1	2	3	4	5	6	7	8	9=1+2+3+4-5-6-7-8	10	11=9-10	12	13=11-12	14
EUR Billions, 4-quarter cumulated operations														
2008	142.8	107.9	116.6	142.0	118.1	5.9	137.1	24.4	223.8	209.5	14.3	63.6	-49.4	-49.4
2009	151.0	91.9	101.6	139.7	125.6	8.0	155.1	23.9	171.7	221.0	-49.3	68.9	-118.2	-118.2
2010	152.0	110.1	100.6	138.6	124.9	10.8	162.7	21.4	181.5	221.7	-40.2	61.3	-101.4	-101.4
2011	150.3	106.2	102.0	137.8	122.6	16.2	164.2	22.6	170.7	219.7	-49.0	52.3	-101.3	-96.1
2012	142.2	108.2	106.3	131.9	113.9	20.3	168.5	18.7	167.1	205.2	-38.1	70.8	-108.9	-69.8
2013	142.9	114.6	105.0	128.2	114.7	24.1	170.6	20.5	160.8	202.4	-41.5	29.7	-71.2	-66.3
2014	143.1	118.9	105.4	130.1	114.9	25.7	170.7	20.5	165.6	202.4	-36.8	24.5	-61.3	-60.1
2015	147.6	126.0	108.6	132.5	118.9	24.9	170.7	21.5	178.7	208.2	-29.5	24.8	-54.2	-54.2
2016	152.1	133.1	111.1	136.6	122.8	21.9	171.5	21.5	195.2	213.8	-18.6	25.4	-44.0	-44.0
2013 IV	142.9	114.6	105.0	128.2	114.7	24.1	170.6	20.5	160.8	202.4	-41.5	29.7	-71.2	-66.3
2014 I	142.8	115.9	105.6	128.6	114.6	24.7	170.2	20.8	162.6	202.6	-40.0	29.1	-69.1	-64.2
II	142.7	117.0	105.9	128.6	114.5	24.9	169.8	22.5	162.5	202.5	-40.0	25.9	-65.9	-63.7
III	143.0	118.0	106.2	129.2	114.8	24.9	169.1	21.3	166.3	203.0	-36.6	23.7	-60.3	-59.5
IV	143.1	118.9	105.4	130.1	114.9	25.7	170.7	20.5	165.6	202.4	-36.8	24.5	-61.3	-60.1
2015 I	144.2	120.4	106.1	130.2	115.9	26.1	170.6	21.6	166.8	203.9	-37.1	25.0	-62.1	-60.9
II	145.2	123.1	107.6	131.1	116.8	25.8	170.6	20.7	173.1	205.9	-32.9	25.2	-58.0	-56.8
III	145.7	125.3	109.0	131.5	117.3	25.4	170.8	21.0	177.2	207.3	-30.1	26.9	-57.0	-56.3
Percentage of GDP, 4-quarter cumulated operations														
2008	12.8	9.7	10.4	12.7	10.6	0.5	12.3	2.2	20.0	18.8	1.3	5.7	-4.4	-4.4
2009	14.0	8.5	9.4	12.9	11.6	0.7	14.4	2.2	15.9	20.5	-4.6	6.4	-11.0	-11.0
2010	14.1	10.2	9.3	12.8	11.6	1.0	15.1	2.0	16.8	20.5	-3.7	5.7	-9.4	-9.4
2011	14.0	9.9	9.5	12.9	11.5	1.5	15.3	2.1	15.9	20.5	-4.6	4.9	-9.5	-9.0
2012	13.6	10.4	10.2	12.6	10.9	1.9	16.2	1.8	16.0	19.7	-3.7	6.8	-10.4	-6.7
2013	13.9	11.1	10.2	12.4	11.1	2.3	16.5	2.0	15.6	19.6	-4.0	2.9	-6.9	-6.4
2014	13.7	11.4	10.1	12.5	11.0	2.5	16.4	2.0	15.9	19.4	-3.5	2.4	-5.9	-5.8
2015	13.7	11.6	10.0	12.3	11.0	2.3	15.8	2.0	16.5	19.3	-2.7	2.3	-5.0	-5.0
2016	13.6	11.9	9.9	12.2	10.9	2.0	15.3	1.9	17.4	19.1	-1.7	2.3	-3.9	-3.9
2013 IV	13.9	11.1	10.2	12.4	11.1	2.3	16.5	2.0	15.6	19.6	-4.0	2.9	-6.9	-6.4
2014 I	13.9	11.2	10.2	12.5	11.1	2.4	16.5	2.0	15.8	19.6	-3.9	2.8	-6.7	-6.2
II	13.8	11.3	10.3	12.4	11.1	2.4	16.4	2.2	15.7	19.6	-3.9	2.5	-6.4	-6.2
III	13.8	11.4	10.2	12.5	11.1	2.4	16.3	2.1	16.0	19.6	-3.5	2.3	-5.8	-5.7
IV	13.7	11.4	10.1	12.5	11.0	2.5	16.4	2.0	15.9	19.4	-3.5	2.4	-5.9	-5.8
2015 I	13.7	11.5	10.1	12.4	11.1	2.5	16.3	2.1	15.9	19.4	-3.5	2.4	-5.9	-5.8
II	13.7	11.6	10.2	12.4	11.0	2.4	16.1	1.9	16.3	19.4	-3.1	2.4	-5.5	-5.4
III	13.6	11.7	10.2	12.3	11.0	2.4	16.0	2.0	16.6	19.4	-2.8	2.5	-5.3	-5.3

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

Chart 8.1.- Public sector: Revenue, expenditure and deficit (a)



(a) Excluding financial entities bail-out expenditures.

Chart 8.2.- Public sector: Main revenues
Percentage of GDP, 4-quarter moving averages

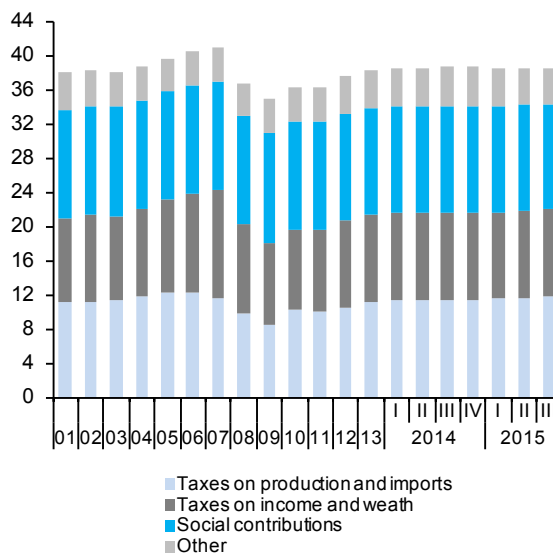
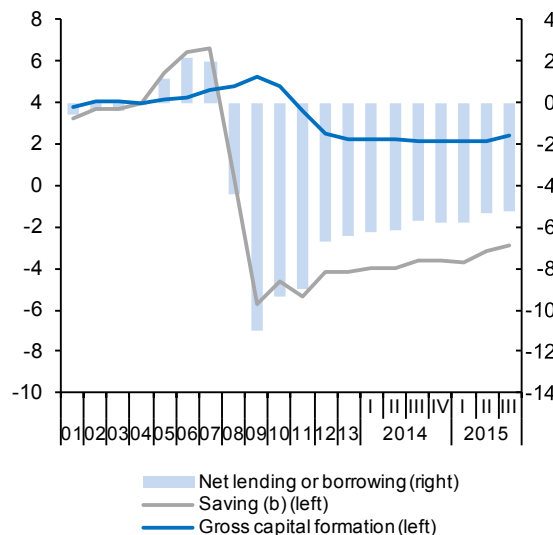


Chart 8.3.- Public sector: Main expenditures
Percentage of GDP, 4-quarter moving averages



Chart 8.4.- 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 9

Public sector balances, by level of Government

Forecasts in blue

	Net lending (+)/net borrowing (-) (a)					Debt				
	Central Government	Regional Governments	Local Governments	Social Security	TOTAL Government	Central Government	Regional Governments	Local Governments	Social Security	TOTAL Government (consolidated)
	EUR Billions, 4-quarter cumulated operations					EUR Billions, end of period				
2008	-32.3	-19.1	-5.4	7.4	-49.4	368.9	73.6	31.8	17.2	439.8
2009	-98.4	-21.7	-5.9	7.8	-118.2	487.7	92.4	34.7	17.2	568.7
2010	-51.4	-40.2	-7.1	-2.4	-101.1	551.6	123.4	35.5	17.2	649.3
2011	-31.7	-54.8	-8.5	-1.1	-96.1	624.2	145.1	36.8	17.2	743.5
2012	-43.5	-19.4	3.3	-10.2	-69.8	761.9	188.4	44.0	17.2	890.7
2013	-44.3	-16.2	5.7	-11.5	-66.3	837.9	209.8	42.1	17.2	966.0
2014	-37.0	-18.2	5.9	-10.9	-60.1	895.7	236.8	38.3	17.2	1,033.7
2015	-29.3	-15.1	4.3	-14.1	-54.2	--	--	--	--	1,078.1
2016	-19.3	-11.2	3.4	-16.8	-44.0	--	--	--	--	1,122.1
2013 IV	-44.3	-16.2	5.7	-11.5	-66.3	837.9	209.8	42.1	17.2	966.0
2014 I	-42.1	-16.9	5.3	-10.6	-64.2	866.0	225.0	41.9	17.2	995.7
II	-37.1	-18.3	5.4	-13.8	-63.7	885.1	228.2	42.0	17.2	1,012.5
III	-39.0	-18.2	6.0	-8.3	-59.5	891.8	232.1	40.8	17.2	1,020.1
IV	-37.0	-18.2	5.9	-10.9	-60.1	895.7	236.8	38.3	17.2	1,033.7
2015 I	-38.6	-17.1	6.4	-11.5	-60.9	907.1	240.5	38.3	17.2	1,046.1
II	-33.4	-16.1	7.1	-13.8	-56.2	918.0	249.9	37.7	17.2	1,052.5
III	--	--	--	--	--	934.3	252.9	36.8	17.2	1,062.3
	Percentage of GDP, 4-quarter cumulated operations					Percentage of GDP				
2008	-2.9	-1.7	-0.5	0.7	-4.4	33.0	6.6	2.8	1.5	39.4
2009	-9.1	-2.0	-0.5	0.7	-11.0	45.2	8.6	3.2	1.6	52.7
2010	-4.8	-3.7	-0.7	-0.2	-9.3	51.0	11.4	3.3	1.6	60.1
2011	-3.0	-5.1	-0.8	-0.1	-9.0	58.3	13.6	3.4	1.6	69.5
2012	-4.2	-1.9	0.3	-1.0	-6.7	73.1	18.1	4.2	1.6	85.4
2013	-4.3	-1.6	0.6	-1.1	-6.4	81.3	20.3	4.1	1.7	93.7
2014	-3.6	-1.7	0.6	-1.0	-5.8	86.0	22.7	3.7	1.7	99.3
2015	-2.7	-1.4	0.4	-1.3	-5.0	--	--	--	--	99.7
2016	-1.7	-1.0	0.3	-1.5	-3.9	--	--	--	--	100.0
2013 IV	-4.3	-1.6	0.6	-1.1	-6.4	81.3	20.3	4.1	1.7	93.7
2014 I	-4.1	-1.6	0.5	-1.0	-6.2	84.0	21.8	4.1	1.7	96.6
II	-3.6	-1.8	0.5	-1.3	-6.2	85.7	22.1	4.1	1.7	98.0
III	-3.8	-1.8	0.6	-0.8	-5.7	86.0	22.4	3.9	1.7	98.4
IV	-3.6	-1.7	0.6	-1.0	-5.8	86.0	22.7	3.7	1.7	99.3
2015 I	-3.7	-1.6	0.6	-1.1	-5.8	86.5	22.9	3.6	1.6	99.7
II	-3.2	-1.5	0.7	-1.3	-5.3	86.6	23.6	3.6	1.6	99.3
III	--	--	--	--	--	87.3	23.6	3.4	1.6	99.3

(a) Excluding financial entities bail-out expenditures.

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

Chart 9.1.- Government deficit
Percent of GDP, 4-quarter cumulated operations

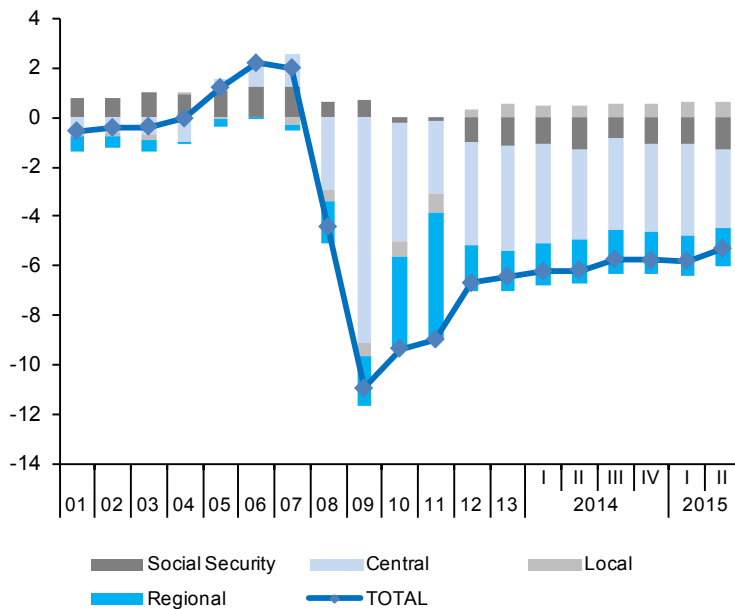


Chart 9.2.- Government debt
Percent of GDP

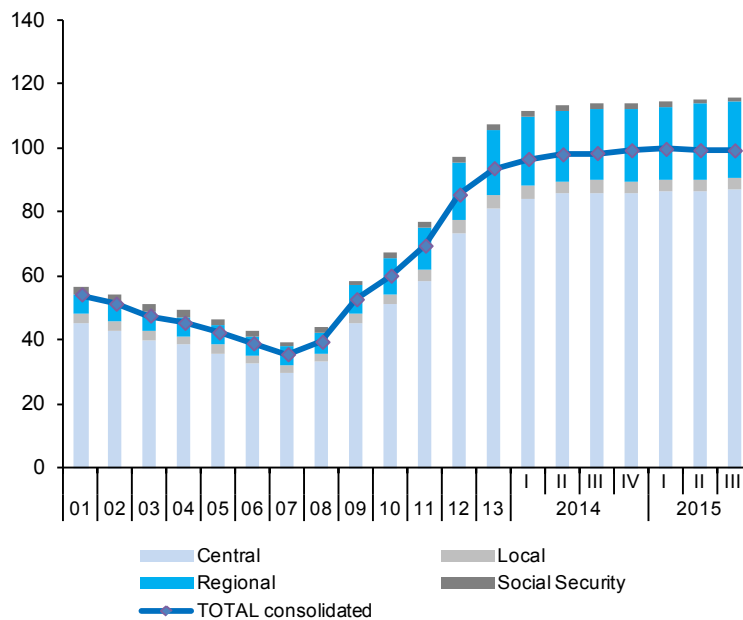


Table 10

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	Turnover index deflated	Industrial orders	
	Index	Index	Thousands	1000 GWH (smoothed)	2010=100	Thousands	Index	Balance of responses	2010=100 (smoothed)	Balance of responses	
2008	87.1	38.5	18,834	269.5	117.8	2,696	40.4	-18.0	120.0	-23.4	
2009	83.1	40.9	17,657	256.9	99.2	2,411	40.9	-30.8	96.5	-55.2	
2010	93.5	50.0	17,244	263.8	100.0	2,295	50.6	-13.8	100.0	-36.7	
2011	93.5	46.6	16,970	261.3	98.4	2,232	47.3	-12.5	101.1	-30.7	
2012	88.9	43.1	16,335	255.7	91.9	2,114	43.8	-17.5	97.0	-37.1	
2013	92.9	48.3	15,855	250.2	90.5	2,022	48.5	-13.9	93.8	-30.6	
2014	102.8	55.1	16,111	249.8	91.6	2,023	53.2	-7.1	95.2	-16.5	
2015 (b)	109.3	56.7	16,642	253.7	95.3	2,067	53.6	-0.3	96.7	-5.4	
2014	I	101.0	54.3	15,955	62.7	91.6	2,015	52.5	-9.1	95.1	-19.3
	II	102.4	55.7	16,044	62.6	91.8	2,019	53.4	-8.2	95.4	-18.4
	III	103.6	56.0	16,163	62.5	91.6	2,026	53.1	-5.7	95.4	-14.6
	IV	104.3	54.6	16,292	62.6	91.9	2,033	53.7	-5.3	95.4	-13.5
2015	I	107.7	56.6	16,431	62.9	93.1	2,046	54.4	-3.2	95.7	-10.8
	II	109.7	57.7	16,592	63.2	94.7	2,060	54.8	0.9	96.3	-2.2
	III	109.5	57.2	16,706	63.6	95.2	2,073	52.8	0.7	96.7	-5.3
	IV (b)	110.1	55.4	16,837	63.7	95.7	2,089	52.5	0.3	96.9	-3.4
2015	Oct	108.8	55.0	16,791	21.2	95.7	2,084	51.3	-0.7	96.9	-5.6
	Nov	109.0	56.2	16,836	21.2	95.7	2,089	53.1	-1.5	--	-4.7
	Dec	112.4	55.2	16,883	21.2	--	2,095	53.0	3.0	--	0.0
Percentage changes (c)											
2008	--	--	-0.6	0.7	-7.6	-2.2	--	--	-7.6	--	
2009	--	--	-6.2	-4.7	-15.8	-10.6	--	--	-19.6	--	
2010	--	--	-2.3	2.7	0.8	-4.8	--	--	3.6	--	
2011	--	--	-1.6	-0.9	-1.6	-2.7	--	--	1.1	--	
2012	--	--	-3.7	-2.2	-6.7	-5.3	--	--	-4.1	--	
2013	--	--	-2.9	-2.2	-1.5	-4.4	--	--	-3.3	--	
2014	--	--	1.6	-0.2	1.3	0.1	--	--	1.4	--	
2015 (d)	--	--	3.3	1.6	3.3	2.2	--	--	1.2	--	
2014	I	--	1.7	0.4	1.4	0.3	--	--	2.6	--	
	II	--	2.3	-0.2	1.0	0.8	--	--	1.5	--	
	III	--	3.0	-0.5	-0.8	1.4	--	--	0.0	--	
	IV	--	3.2	0.4	1.2	1.5	--	--	-0.4	--	
2015	I	--	3.5	1.7	5.3	2.6	--	--	1.6	--	
	II	--	4.0	2.3	6.8	2.7	--	--	2.5	--	
	III	--	2.8	2.1	2.4	2.7	--	--	1.4	--	
	IV (e)	--	3.2	1.2	1.9	3.1	--	--	0.8	--	
2015	Oct	--	0.3	0.1	0.2	0.3	--	--	0.1	--	
	Nov	--	0.3	0.1	0.0	0.3	--	--	--	--	
	Dec	--	0.3	0.1	--	0.3	--	--	--	--	

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

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

Chart 10.1.- General activity indicators (I)
Annualized percent change from previous period

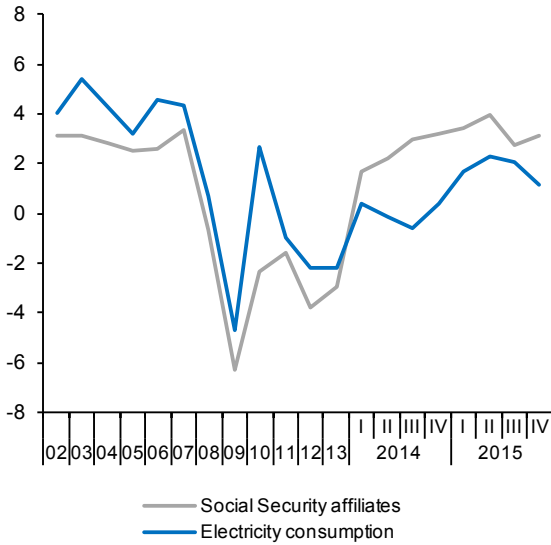


Chart 10.2.- General activity indicators (II)
Index

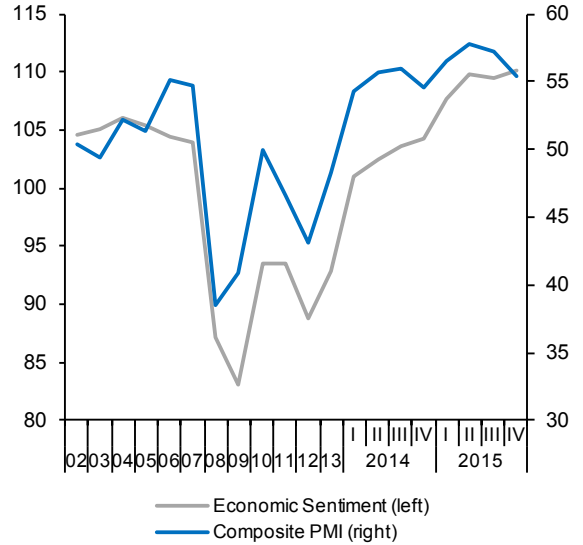


Chart 10.3.- Industrial sector indicators (I)
Annualized percent change from previous period

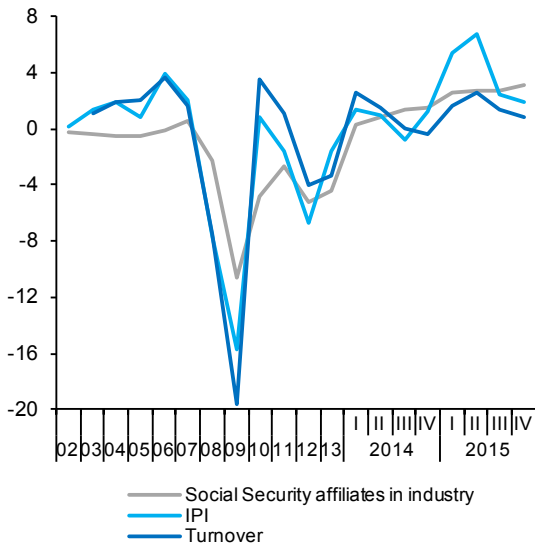


Chart 10.4.- Industrial sector indicators (II)
Index

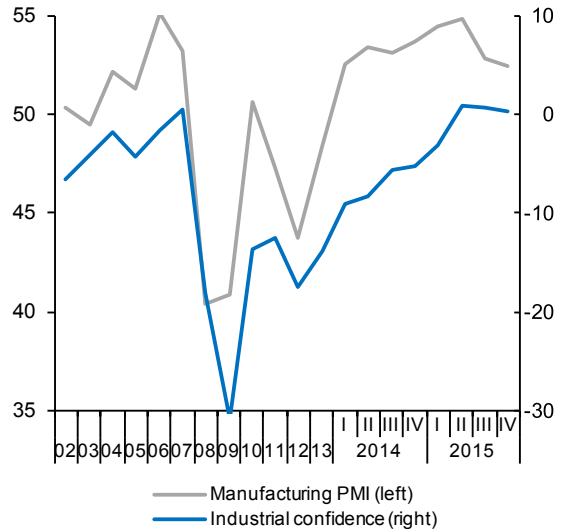


Table 11
Construction and services sector indicators (a)

	Construction indicators						Service sector indicators					
	Social Security affiliates in construction	Consumption of cement	Industrial production index construction materials	Construction confidence index	Official tenders (f)	Housing permits (f)	Social Security affiliates in services (g)	Turnover index (nominal)	Services PMI index	Hotel overnight stays	Passenger air transport	Services confidence index
	Thousands	Million Tons	2010=100 (smoothed)	Balance of responses	EUR Billions	Million m ²	Thousands	2010=100 (smoothed)	Index	Million (smoothed)	Million (smoothed)	Balance of responses
2008	2,340	42.7	154.7	-23.8	39.8	44.9	12,644	114.6	38.2	268.6	202.3	-18.8
2009	1,800	28.9	115.9	-32.3	39.6	19.4	12,247	99.2	41.0	251.0	186.3	-29.7
2010	1,559	24.5	100.0	-29.7	26.2	16.3	12,186	100.0	49.3	267.2	191.7	-22.4
2011	1,369	20.4	91.6	-55.4	13.7	14.1	12,176	98.9	46.5	286.8	203.3	-20.8
2012	1,136	13.6	66.8	-54.9	7.4	8.5	11,907	92.8	43.1	280.7	193.2	-21.5
2013	997	10.7	63.1	-55.6	9.2	6.8	11,728	91.0	48.3	286.0	186.5	-15.3
2014	980	10.8	62.1	-41.4	13.1	6.9	11,995	93.3	55.2	295.3	194.9	9.9
2015 (b)	1,027	11.5	67.5	-25.3	8.4	7.9	12,432	96.9	57.3	293.2	193.3	19.4
2014 I	971	2.6	63.5	-52.3	3.7	1.7	11,852	92.1	54.2	73.0	47.5	7.5
II	974	2.7	62.4	-55.8	3.2	1.8	11,943	92.8	55.7	73.3	48.1	9.1
III	983	2.8	61.2	-35.0	3.4	1.9	12,044	93.7	56.7	73.8	48.7	8.8
IV	995	2.8	61.7	-22.6	2.9	1.5	12,149	94.6	54.3	74.5	49.3	14.0
2015 I	1,015	2.8	63.6	-23.3	2.7	2.1	12,278	95.8	56.7	75.2	50.0	17.5
II	1,026	2.9	65.9	-27.7	3.0	2.5	12,387	97.2	58.3	76.1	50.8	20.1
III	1,030	2.8	67.8	-28.5	1.8	2.5	12,480	98.6	58.1	77.2	51.8	19.7
IV (b)	1,037	2.9	69.0	-21.7	0.9	0.8	12,583	99.6	55.9	52.1	35.1	20.2
2015 Oct	1,034	1.0	68.7	-24.6	0.9	0.8	12,550	99.6	55.9	26.0	17.5	19.3
Nov	1,037	--	69.2	-21.5	--	--	12,581	--	56.7	26.1	17.6	20.1
Dec	1,040	--	--	-18.9	--	--	12,618	--	55.1	--	--	21.3
Percentage changes (c)												
2008	-10.0	-23.8	-17.8	--	-1.3	-56.6	1.5	-3.7	--	-1.2	-3.0	--
2009	-23.1	-32.3	-25.1	--	-0.4	-56.8	-3.1	-13.4	--	-6.5	-7.9	--
2010	-13.4	-15.4	-13.7	--	-33.9	-16.1	-0.5	0.8	--	6.4	2.9	--
2011	-12.2	-16.4	-8.4	--	-47.9	-13.2	-0.1	-1.1	--	7.3	6.0	--
2012	-17.0	-33.6	-27.0	--	-45.5	-39.9	-2.2	-6.2	--	-2.1	-5.0	--
2013	-12.2	-20.9	-5.7	--	23.3	-20.3	-1.5	-2.0	--	1.9	-3.5	--
2014	-1.7	1.0	-1.4	--	42.9	2.2	2.3	2.6	--	3.2	4.6	--
2015 (d)	4.7	4.3	7.2	--	-26.2	29.6	3.6	4.8	--	4.2	5.8	--
2014 I	-2.7	-11.2	-1.8	--	129.2	-12.6	2.2	2.4	--	2.9	4.7	--
II	1.5	16.3	-7.1	--	48.2	11.2	3.1	3.2	--	1.8	5.4	--
III	3.7	17.7	-7.4	--	32.7	21.2	3.4	3.7	--	2.5	5.1	--
IV	4.8	5.3	3.5	--	0.3	-8.0	3.5	4.1	--	3.7	4.7	--
2015 I	8.2	-1.4	13.0	--	-26.3	23.6	4.3	5.1	--	4.2	5.7	--
II	4.6	9.7	14.8	--	-6.4	37.3	3.6	5.9	--	4.9	6.8	--
III	1.4	-12.6	12.2	--	-47.0	30.8	3.1	5.9	--	5.7	7.7	--
IV (e)	2.8	15.0	7.0	--	-19.3	20.0	3.3	3.9	--	5.3	7.0	--
2015 Oct	0.3	2.7	0.6	--	-19.3	20.0	0.3	0.5	--	0.5	0.7	--
Nov	0.3	--	0.6	--	--	--	0.2	--	--	0.5	0.7	--
Dec	0.3	--	--	--	--	--	0.3	--	--	--	--	--

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

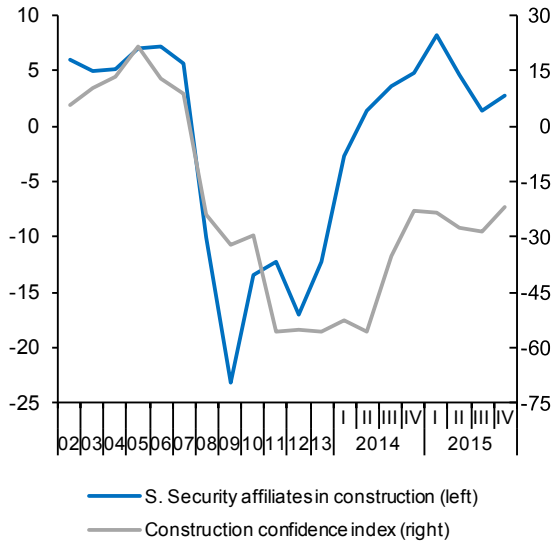


Chart 11.2.- Construction indicators (II)
Annualized percentage changes from previous period

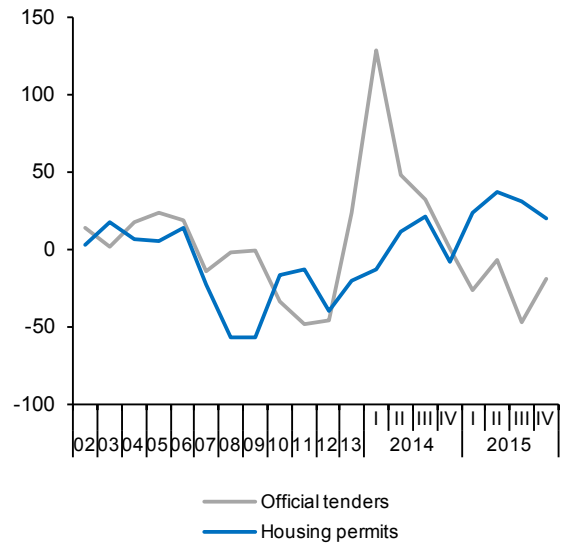


Chart 11.3.- Services indicators (I)
Percentage changes from previous period

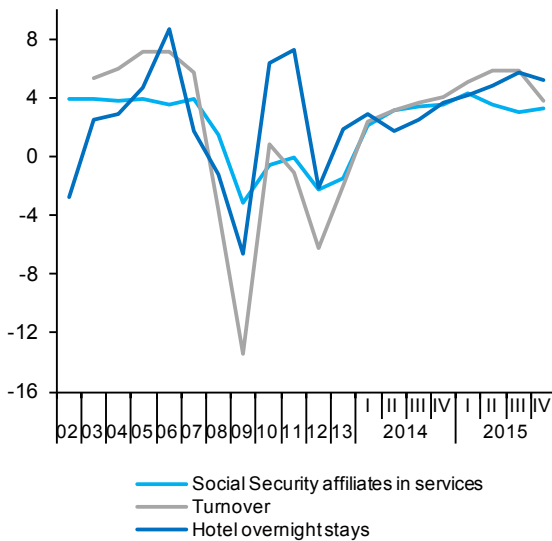


Chart 11.4.- Services indicators (II)
Index

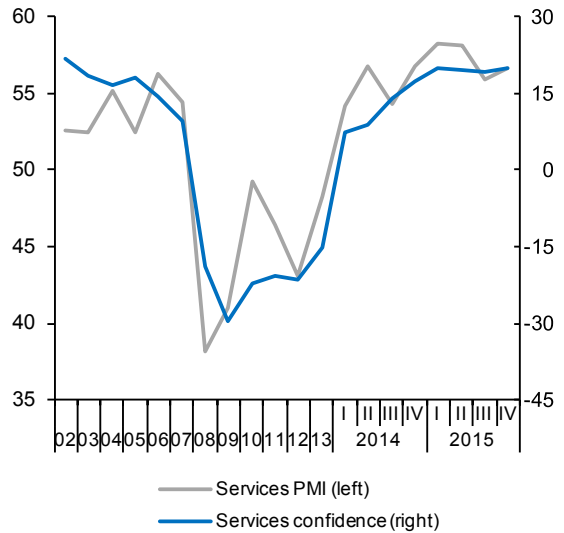


Table 12

Consumption and investment indicators (a)

	Consumption indicators					Investment in equipment indicators		
	Retail sales deflated	Car registrations	Consumer confidence index	Hotel overnight stays by residents in Spain	Industrial orders for consumer goods	Cargo vehicles registrations	Industrial orders for investment goods	Import of capital goods (volume)
	2010=100 (smoothed)	Thousands (smoothed)	Balance of responses	Million (smoothed)	Balance of responses	Thousands (smoothed)	Balance of responses	2005=100 (smoothed)
2008	107.5	1,185.3	-33.8	113.2	-21.0	236.9	-4.5	90.4
2009	101.8	971.2	-28.3	109.8	-40.2	142.1	-50.8	66.6
2010	100.0	1,000.1	-20.9	113.2	-26.7	152.1	-31.1	70.9
2011	94.4	808.3	-17.1	111.5	-21.7	142.0	-23.0	68.7
2012	87.4	710.6	-31.7	102.1	-24.2	107.7	-38.6	61.3
2013	84.0	742.3	-25.3	100.6	-21.8	107.6	-33.5	70.0
2014	84.9	890.1	-8.9	104.7	-9.2	137.5	-16.1	83.1
2015 (b)	86.3	999.4	0.3	103.9	-3.1	164.3	0.2	94.0
2014 I	84.0	204.4	-11.8	25.5	-11.9	31.5	-20.1	79.9
II	84.4	216.0	-6.1	25.8	-7.8	33.1	-16.9	83.0
III	85.1	226.8	-7.9	26.2	-7.3	35.0	-15.8	84.4
IV	85.8	240.1	-9.6	26.7	-9.9	37.6	-11.3	87.1
2015 I	86.7	253.7	-0.6	27.1	-4.6	40.8	-9.1	91.9
II	87.5	264.6	1.6	27.4	-5.7	43.8	5.7	96.0
III	88.4	275.6	-1.3	27.3	-3.4	46.3	-0.7	98.2
IV (b)	89.1	190.8	1.6	18.0	1.3	32.2	4.9	99.0
2015 Oct	89.0	94.7	-1.2	9.0	-1.7	16.0	4.2	99.0
Nov	89.3	96.2	0.6	9.0	1.8	16.2	4.4	--
Dec	--	--	5.4	--	3.8	--	6.2	--
Percentage changes (c)								
2008	-6.0	-27.5	--	-2.9	--	-43.6	--	-20.1
2009	-5.4	-18.1	--	-3.0	--	-40.0	--	-26.3
2010	-1.7	3.0	--	3.2	--	7.0	--	6.5
2011	-5.6	-19.2	--	-1.5	--	-6.6	--	-3.1
2012	-7.4	-12.1	--	-8.4	--	-24.2	--	-10.7
2013	-3.9	4.5	--	-1.4	--	-0.1	--	14.1
2014	1.1	19.9	--	4.1	--	27.8	--	18.7
2015 (d)	3.7	22.9	--	5.3	--	32.5	--	15.7
2014 I	0.3	25.0	--	3.1	--	26.7	--	24.2
II	2.3	24.7	--	4.9	--	22.7	--	16.3
III	3.1	21.5	--	6.5	--	24.0	--	7.0
IV	3.7	25.7	--	7.4	--	33.9	--	13.2
2015 I	3.9	24.6	--	6.5	--	38.9	--	24.3
II	3.8	18.4	--	3.6	--	32.7	--	19.0
III	4.1	17.7	--	-1.2	--	25.0	--	9.5
IV (e)	3.5	16.4	--	-4.6	--	18.1	--	3.1
2015 Oct	0.3	1.6	--	-0.5	--	1.7	--	0.4
Nov	0.3	1.6	--	-0.6	--	1.6	--	--
Dec	--	--	--	--	--	--	--	--

(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 12.1.- Consumption indicators
Percent change from previous period and balance of responses

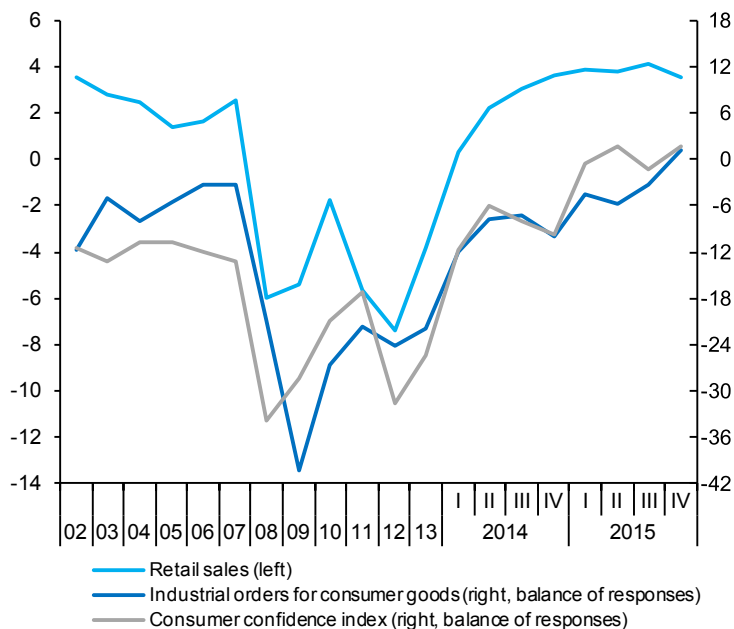


Chart 12.2.- Investment indicators
Percent change from previous period and balance of responses

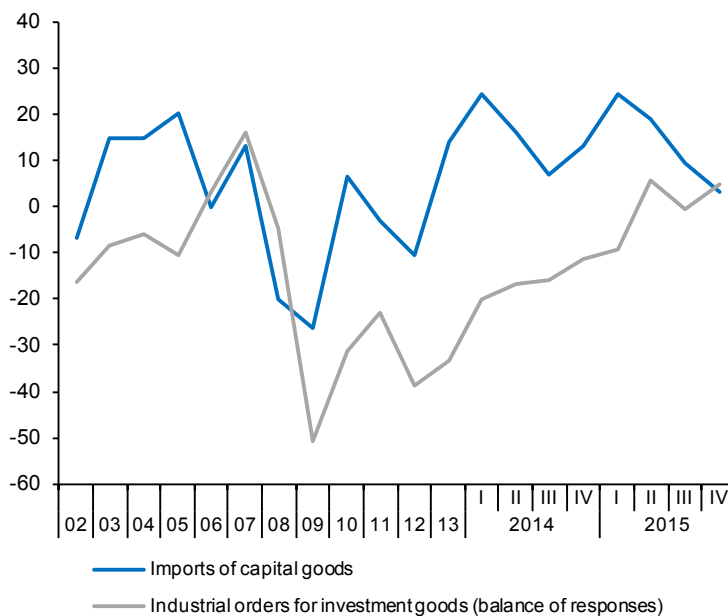


Table 13a

Labour market (I)

Forecasts in blue

	Population aged 16-64	Labour force		Employment		Unemployment		Participation rate 16-64 (a)	Employment rate 16-64 (b)	Unemployment rate (c)				
		Original	Seasonally adjusted	Original	Seasonally adjusted	Original	Seasonally adjusted			Total	Aged 16-24	Spanish	Foreign	
														Seasonally adjusted
Million								Percentage						
	1	2=4+6	3=5+7	4	5	6	7	8	9	10=7/3	11	12	13	
2008	31.0	23.1	--	20.5	--	2.6	--	73.8	65.4	11.3	24.5	10.2	17.4	
2009	31.2	23.3	--	19.1	--	4.2	--	74.1	60.8	17.9	37.7	16.0	28.2	
2010	31.1	23.4	--	18.7	--	4.6	--	74.6	59.7	19.9	41.5	18.1	29.9	
2011	31.1	23.4	--	18.4	--	5.0	--	74.9	58.8	21.4	46.2	19.5	32.6	
2012	30.9	23.4	--	17.6	--	5.8	--	75.3	56.5	24.8	52.9	23.0	35.9	
2013	30.6	23.2	--	17.1	--	6.1	--	75.3	55.6	26.1	55.5	24.4	37.0	
2014	30.3	23.0	--	17.3	--	5.6	--	75.3	56.8	24.4	53.2	23.0	34.5	
2015	30.2	23.0	--	17.9	--	5.1	--	75.6	58.7	22.2	--	--	--	
2016	30.1	22.9	--	18.3	--	4.6	--	75.8	60.3	20.2	--	--	--	
2013	IV	30.4	23.1	23.0	17.1	17.1	5.9	5.9	75.2	55.9	25.7	54.9	24.2	36.5
2014	I	30.3	22.9	22.9	17.0	17.1	5.9	5.8	75.1	55.4	25.3	54.5	23.7	36.2
	II	30.3	23.0	22.9	17.4	17.3	5.6	5.6	75.2	56.8	24.5	53.0	23.1	34.4
	III	30.3	22.9	22.9	17.5	17.4	5.4	5.5	75.1	57.3	24.1	53.1	22.7	33.7
	IV	30.3	23.0	23.0	17.6	17.6	5.5	5.4	75.5	57.6	23.7	51.7	22.4	33.2
2015	I	30.2	22.9	23.0	17.5	17.7	5.4	5.3	75.4	57.3	23.1	50.4	21.8	32.2
	II	30.2	23.0	23.0	17.9	17.8	5.1	5.1	75.6	58.7	22.4	49.0	20.9	33.0
	III	30.2	22.9	22.9	18.0	17.9	4.9	4.9	75.4	59.4	21.6	47.5	20.0	33.2
Percentage changes (d)								Difference from one year ago						
2008	1.5	2.9	--	-0.5	--	40.6	--	1.0	-1.3	3.0	6.4	2.6	5.3	
2009	0.4	0.8	--	-6.7	--	60.0	--	0.3	-4.6	6.6	13.3	5.8	10.8	
2010	-0.1	0.4	--	-2.0	--	11.7	--	0.4	-1.2	2.0	3.8	2.1	1.7	
2011	-0.2	0.3	--	-1.6	--	8.0	--	0.4	-0.9	1.5	4.7	1.4	2.7	
2012	-0.5	0.0	--	-4.3	--	15.9	--	0.4	-2.3	3.4	6.7	3.5	3.3	
2013	-1.1	-1.1	--	-2.8	--	4.1	--	0.0	-0.9	1.3	2.6	1.5	1.0	
2014	-0.9	-1.0	--	1.2	--	-7.3	--	0.0	1.2	-1.7	-2.3	-1.4	-2.5	
2015	-0.5	0.0	--	3.0	--	-9.2	--	0.3	1.9	-2.2	--	--	--	
2016	-0.3	-0.1	--	2.5	--	-8.9	--	0.2	1.6	-2.0	--	--	--	
2013	IV	-1.3	-1.2	-1.6	-1.2	0.1	-1.4	-6.4	0.0	0.1	-0.1	-0.3	0.1	-0.1
2014	I	-1.3	-1.8	-2.0	-0.5	0.4	-5.5	-8.8	-0.3	0.5	-1.0	-1.4	-0.8	-1.5
	II	-1.0	-1.0	0.3	1.1	4.4	-7.0	-11.1	0.1	1.3	-1.5	-2.4	-1.4	-1.6
	III	-0.8	-1.0	-0.5	1.6	1.7	-8.7	-7.1	-0.2	1.3	-1.9	-1.9	-1.6	-3.8
	IV	-0.6	-0.2	1.4	2.5	3.6	-8.1	-5.4	0.2	1.7	-2.0	-3.2	-1.8	-3.2
2015	I	-0.4	0.1	-0.7	3.0	2.4	-8.2	-10.2	0.3	1.8	-2.2	-4.1	-1.9	-4.1
	II	-0.5	0.2	0.4	3.0	4.0	-8.4	-11.0	0.4	1.9	-2.1	-4.0	-2.2	-1.4
	III	-0.5	-0.1	-1.6	3.1	2.5	-10.6	-14.6	0.2	2.1	-2.5	-5.6	-2.8	-0.5

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

Sources: INE (Labour Force Survey) and Funcas.

Chart 13a.1.- Labour force, Employment and Unemployment, SA
Annual / annualized quarterly growth rates and percentage of active population

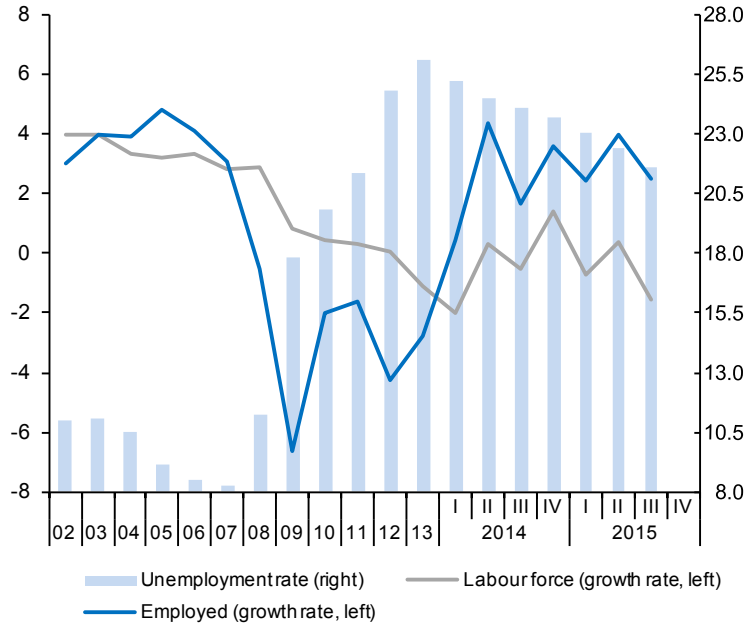


Chart 13a.2.- Unemployment rates, SA
Percentage

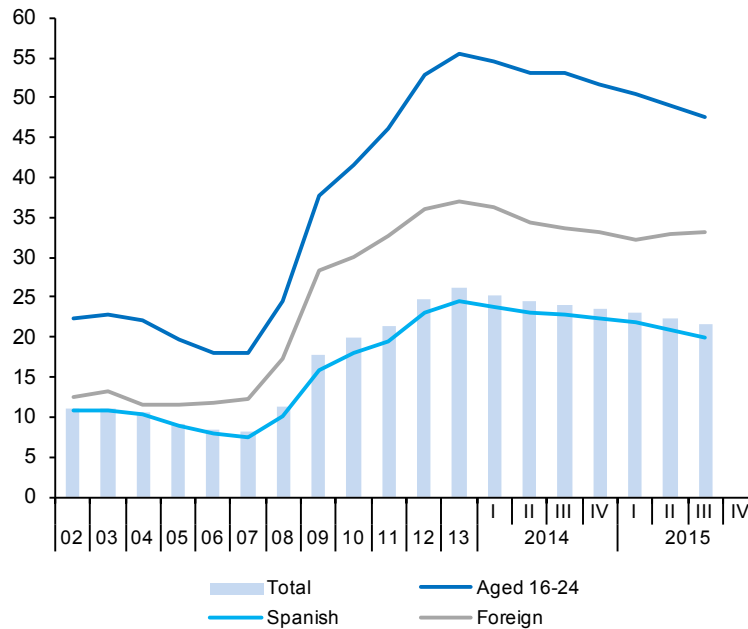


Table 13b

Labour market (II)

	Employed by sector				Employed by professional situation					Employed by duration of the working-day			
	Agriculture	Industry	Construc- tion	Services	Employees				Self-employ- ed	Full-time	Part-time	Part-time employ- ment rate (b)	
					Total	By type of contract							
						Temporary	Indefinite	Temporary employment rate (a)					
1	2	3	4	5=6+7	6	7	8=6/5	9	10	11	12		
Million (original data)													
2008	0.83	3.24	2.46	13.94	16.86	4.91	11.95	29.1	3.61	18.06	2.41	11.8	
2009	0.79	2.81	1.89	13.62	15.88	4.00	11.88	25.2	3.23	16.71	2.40	12.5	
2010	0.79	2.65	1.65	13.64	15.59	3.86	11.73	24.7	3.13	16.29	2.44	13.0	
2011	0.76	2.60	1.40	13.66	15.39	3.87	11.52	25.1	3.03	15.92	2.50	13.6	
2012	0.74	2.48	1.16	13.24	14.57	3.41	11.16	23.4	3.06	15.08	2.55	14.5	
2013	0.74	2.36	1.03	13.02	14.07	3.26	10.81	23.1	3.07	14.43	2.71	15.8	
2014	0.74	2.38	0.99	13.23	14.29	3.43	10.86	24.0	3.06	14.59	2.76	15.9	
2015 (c)	0.72	2.44	1.06	13.24	14.39	3.40	11.00	23.6	3.06	14.62	2.84	16.3	
2013	IV	0.78	2.34	0.99	13.03	14.09	3.33	10.76	23.7	3.04	14.38	2.75	16.1
2014	I	0.81	2.30	0.94	12.90	13.93	3.22	10.71	23.1	3.02	14.20	2.75	16.2
	II	0.74	2.36	0.98	13.28	14.32	3.43	10.89	24.0	3.04	14.51	2.84	16.4
	III	0.67	2.43	1.02	13.39	14.41	3.55	10.86	24.6	3.09	14.88	2.62	15.0
	IV	0.73	2.44	1.03	13.37	14.48	3.51	10.97	24.2	3.09	14.75	2.82	16.1
2015	I	0.72	2.44	1.06	13.24	14.39	3.40	11.00	23.6	3.06	14.62	2.84	16.3
	II	0.74	2.51	1.09	13.53	14.76	3.70	11.06	25.1	3.10	15.05	2.82	15.8
	III	0.71	2.52	1.08	13.74	14.95	3.91	11.04	26.2	3.10	15.30	2.75	15.2
		Annual percentage changes							Difference from one year ago	Annual percentage changes			Difference from one year ago
2008		-0.3	0.2	7.1	4.6	4.0	6.0	3.1	0.6	2.8	3.2	10.8	0.5
2009		-4.8	-13.3	-23.2	-2.3	-5.8	-18.4	-0.6	-3.9	-10.6	-7.5	-0.4	0.8
2010		-0.3	-5.6	-12.6	0.1	-1.8	-3.6	-1.2	-0.5	-2.9	-2.5	1.7	0.5
2011		-3.9	-1.7	-15.0	0.2	-1.3	0.3	-1.8	0.4	-3.3	-2.2	2.5	0.5
2012		-1.6	-4.6	-17.3	-3.0	-5.3	-11.8	-3.1	-1.7	1.1	-5.3	2.3	0.9
2013		-0.9	-5.2	-11.4	-1.7	-3.5	-4.6	-3.1	-0.3	0.4	-4.3	6.0	1.3
2014		-0.1	1.0	-3.5	1.7	1.5	5.3	0.4	0.9	-0.4	1.1	1.9	0.1
2015 (d)		-2.1	5.4	9.9	2.4	3.4	7.9	2.0	1.0	1.3	3.1	2.3	-0.1
2013	IV	0.4	-4.0	-9.1	-0.1	-1.4	2.3	-2.4	0.8	-0.3	-2.3	5.3	1.0
2014	I	12.9	-3.4	-11.6	0.2	-0.4	5.0	-1.9	1.2	-0.7	-0.9	2.1	0.4
	II	-1.8	-0.1	-5.3	2.0	1.7	6.5	0.3	1.1	-1.7	0.8	2.6	0.2
	III	-4.8	3.5	-0.5	1.8	2.0	4.6	1.3	0.6	-0.5	1.8	0.4	-0.2
	IV	-6.2	4.2	4.0	2.6	2.8	5.3	2.0	0.6	1.4	2.6	2.4	0.0
2015	I	-11.3	6.2	12.6	2.6	3.3	5.4	2.7	0.5	1.3	2.9	3.3	0.1
	II	0.1	6.4	11.6	1.9	3.1	8.0	1.6	1.1	2.3	3.7	-0.9	-0.6
	III	6.5	3.8	5.9	2.6	3.7	10.1	1.6	1.5	0.3	2.8	4.8	0.2

(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 13b.1.- Employment by sector
Annual percentage changes

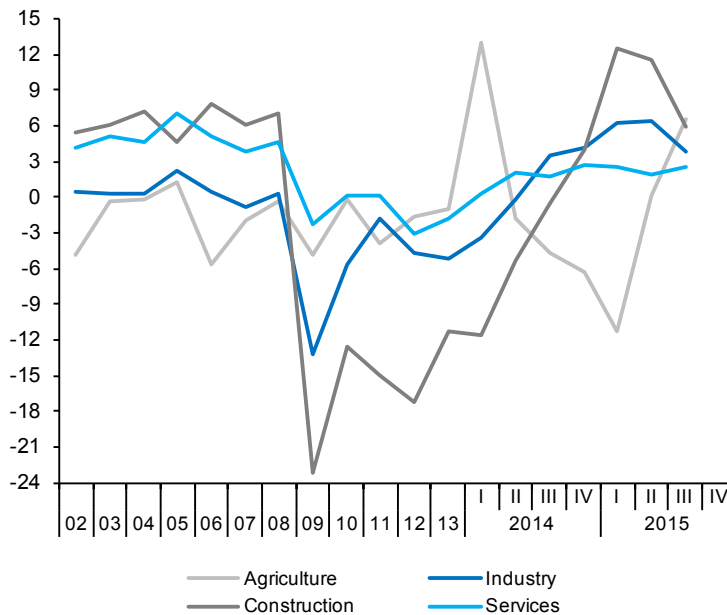


Chart 13b.2.- Employment by type of contract
Annual percentage changes and percentage over total employees

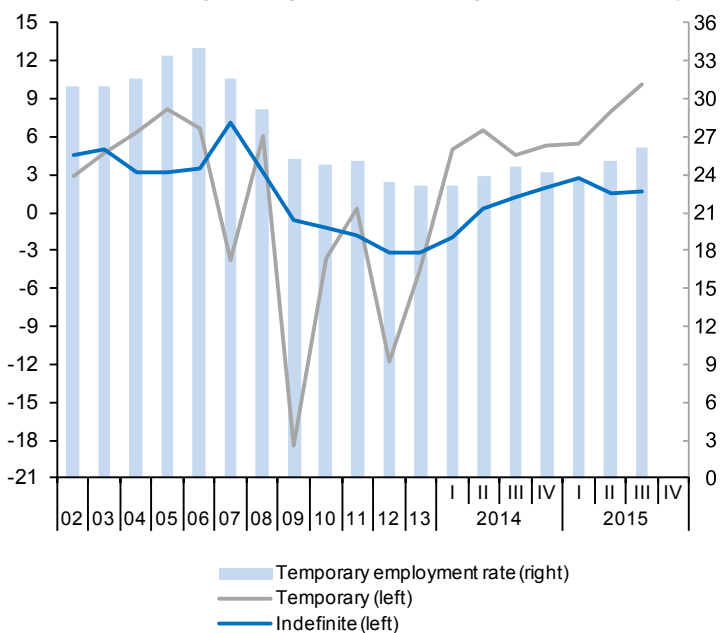


Table 14

Index of Consumer Prices

Forecasts in blue

	Total	Total excluding food and energy	Excluding unprocessed food and energy			Unprocessed food	Energy	Food		
			Total	Non-energy industrial goods	Services				Processed food	
% of total in 2015	100.0	66.09	81.21	26.42	39.67	15.13	6.64	12.14	21.77	
Indexes, 2011 = 100										
2010	96.9	98.7	98.3	99.4	98.3	96.4	98.2	86.4	96.9	
2011	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
2012	102.4	101.3	101.6	100.8	101.5	103.1	102.3	108.9	102.8	
2013	103.9	102.4	103.0	101.4	102.9	106.2	105.9	108.9	106.1	
2014	103.7	102.3	103.1	101.0	103.1	106.6	104.6	108.0	106.0	
2015	103.2	102.9	103.7	101.3	103.8	107.6	106.4	98.3	107.3	
2016	103.0	103.7	104.7	101.9	104.8	109.4	108.1	89.7	109.0	
Annual percentage changes										
2010	1.8	0.6	0.6	-0.5	1.3	1.0	0.0	12.5	0.7	
2011	3.2	1.3	1.7	0.6	1.8	3.8	1.8	15.7	3.2	
2012	2.4	1.3	1.6	0.8	1.5	3.1	2.3	8.9	2.8	
2013	1.4	1.1	1.4	0.6	1.4	3.1	3.6	0.0	3.2	
2014	-0.2	0.0	0.0	-0.4	0.1	0.4	-1.2	-0.8	-0.1	
2015	-0.5	0.5	0.6	0.3	0.7	0.9	1.8	-9.0	1.2	
2016	-0.2	0.8	1.0	0.6	1.0	1.6	1.6	-8.7	1.6	
2015										
	Jan	-1.3	0.2	0.2	-0.1	0.5	-0.1	-0.7	-11.4	-0.3
	Feb	-1.1	0.2	0.2	-0.1	0.3	0.1	0.9	-10.2	0.3
	Mar	-0.7	0.2	0.2	-0.2	0.4	0.3	0.9	-7.4	0.5
	Apr	-0.6	0.2	0.3	0.0	0.3	0.7	0.2	-7.2	0.5
	May	-0.2	0.4	0.5	0.1	0.6	0.9	2.3	-6.4	1.3
	Jun	0.1	0.5	0.6	0.3	0.7	1.2	3.2	-5.7	1.8
	Jul	0.1	0.7	0.8	0.4	0.9	1.2	1.7	-5.8	1.4
	Aug	-0.4	0.6	0.7	0.3	0.8	1.4	2.7	-9.8	1.8
	Sep	-0.9	0.7	0.8	0.4	0.9	1.4	2.6	-13.6	1.8
	Oct	-0.7	0.8	0.9	0.6	1.0	1.4	2.7	-13.1	1.8
	Nov	-0.3	0.9	1.0	0.7	1.0	1.4	2.4	-9.9	1.7
	Dec	0.0	0.8	0.9	0.6	0.9	1.4	2.5	-7.5	1.7
2016										
	Jan	-0.1	0.8	1.0	0.6	1.0	1.5	2.3	-8.3	1.8
	Feb	-0.5	0.9	1.0	0.7	1.0	1.7	0.5	-10.6	1.3
	Mar	-0.5	1.0	1.2	0.7	1.3	1.7	1.9	-12.4	1.8
	Apr	-0.7	0.7	0.9	0.7	0.7	1.7	2.6	-12.7	2.0
	May	-0.8	0.8	1.0	0.6	0.9	1.7	1.6	-13.0	1.7
	Jun	-0.8	0.8	0.9	0.5	0.9	1.7	0.9	-13.1	1.4
	Jul	-0.7	0.8	0.9	0.6	0.9	1.7	2.4	-12.5	1.9
	Aug	-0.1	0.8	1.0	0.6	1.0	1.7	1.5	-8.2	1.6
	Sep	0.3	0.8	1.0	0.6	1.0	1.6	1.7	-5.0	1.6
	Oct	0.3	0.8	0.9	0.4	1.0	1.6	0.3	-3.6	1.2
	Nov	0.3	0.7	0.9	0.4	1.0	1.6	1.1	-3.9	1.4
	Dec	0.7	0.8	0.9	0.4	1.0	1.7	1.9	-1.3	1.7

Sources: INE and Funcas (Forecasts).

Chart 14.1.- Inflation rate (I)
Annual percentage changes

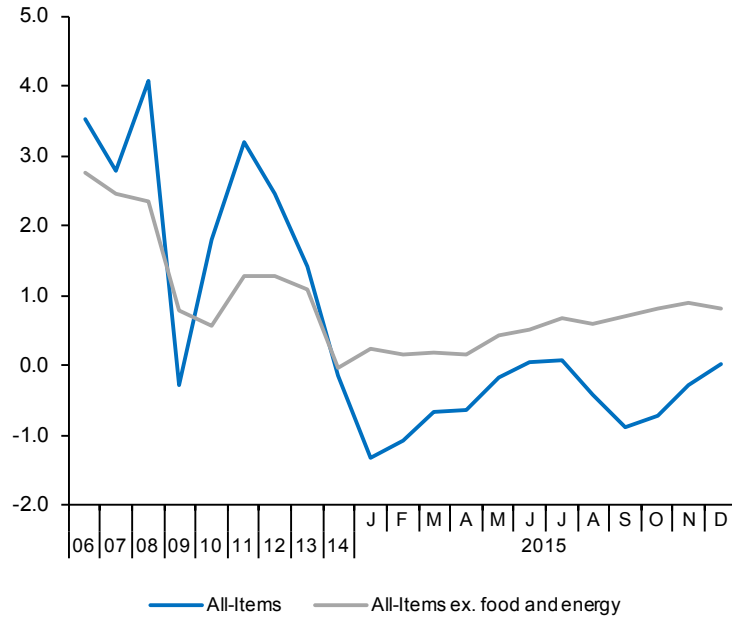


Chart 14.2.- Inflation rate (II)
Annual percentage changes

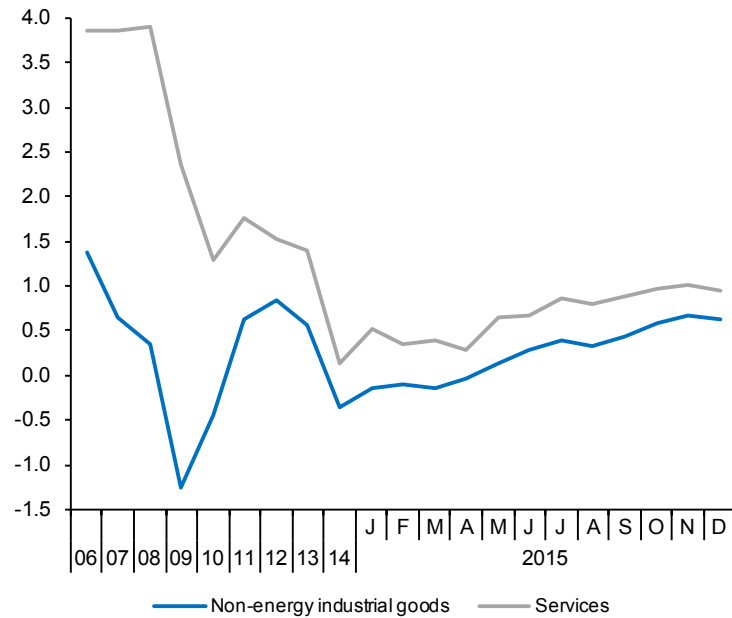


Table 15

Other prices and costs indicators

	GDP deflator (a)	Industrial producer prices		Housing prices		Urban land prices (M. Public Works)	Labour Costs Survey				Wage increases agreed in collective bargaining
		Total	Excluding energy	Housing Price Index (INE)	M ² average price (M. Public Works)		Total labour costs per worker	Wage costs per worker	Other cost per worker	Total labour costs per hour worked	
	2010=100	2010=100		2007=100			2000=100				
2008	99.6	99.8	100.5	98.5	100.7	91.1	137.4	134.8	145.6	142.8	--
2009	99.8	96.4	98.2	91.9	93.2	85.8	142.3	139.2	151.8	150.0	--
2010	100.0	100.0	100.0	90.1	89.6	74.8	142.8	140.4	150.2	151.5	--
2011	100.0	106.9	104.2	83.4	84.6	69.8	144.5	141.9	152.5	154.8	--
2012	100.1	111.0	105.9	72.0	77.2	65.4	143.6	141.1	151.3	154.7	--
2013	100.6	111.7	106.7	64.3	72.7	55.1	143.8	141.1	152.2	155.2	--
2014	100.2	110.2	105.9	64.5	71.0	52.6	143.3	140.9	150.7	155.5	--
2015 (b)	100.8	108.1	106.2	66.6	71.5	55.0	142.0	139.4	149.9	153.8	--
2014 I	100.1	109.8	105.7	63.6	71.0	50.8	139.8	135.2	154.0	145.6	--
II	100.2	110.6	105.8	64.7	71.0	52.5	145.9	144.5	150.2	153.8	--
III	100.3	111.2	106.0	64.8	70.8	51.2	138.5	134.8	149.7	160.2	--
IV	100.4	109.1	105.8	65.0	71.2	55.9	149.1	149.2	148.9	162.2	--
2015 I	100.6	107.7	105.9	64.6	70.9	53.8	140.6	137.2	151.1	147.0	--
II	100.7	109.2	106.5	67.3	71.8	55.0	146.5	145.4	149.8	154.5	--
III	101.1	108.5	106.6	67.8	71.8	56.1	138.8	135.6	148.9	160.0	--
IV (b)	--	106.3	105.8	--	--	--	--	--	--	--	--
2015 Oct	--	106.4	105.9	--	--	--	--	--	--	--	--
Nov	--	106.3	105.6	--	--	--	--	--	--	--	--
Dec	--	--	--	--	--	--	--	--	--	--	--
Annual percent changes											
2008	2.1	6.5	4.5	-1.5	0.7	-8.9	4.8	5.1	4.0	5.2	3.6
2009	0.3	-3.4	-2.3	-6.7	-7.4	-5.8	3.5	3.2	4.3	5.1	2.3
2010	0.2	3.7	1.8	-2.0	-3.9	-12.8	0.4	0.9	-1.1	0.9	1.5
2011	0.0	6.9	4.2	-7.4	-5.6	-6.7	1.2	1.0	1.6	2.2	2.0
2012	0.0	3.8	1.7	-13.7	-8.7	-6.4	-0.6	-0.6	-0.8	-0.1	1.0
2013	0.6	0.6	0.7	-10.6	-5.8	-15.7	0.2	0.0	0.6	0.3	0.5
2014	-0.4	-1.3	-0.8	0.3	-2.4	-4.6	-0.3	-0.1	-1.0	0.2	0.6
2015 (c)	0.6	-2.1	0.4	3.3	0.8	6.8	0.4	0.9	-0.9	0.4	0.7
2014 I	-0.5	-2.2	-1.5	-1.6	-3.8	-10.0	-0.2	-0.6	0.3	0.4	0.6
II	-0.5	-0.1	-1.0	0.8	-2.9	-9.3	0.0	-0.3	0.8	0.8	0.5
III	-0.2	-0.9	-0.4	0.3	-2.6	-3.3	-0.1	-1.4	-0.1	0.2	0.6
IV	-0.3	-2.1	-0.1	1.8	-0.3	5.2	-0.2	-1.6	-0.3	0.1	0.6
2015 I	0.5	-1.9	0.2	1.5	-0.1	5.9	1.4	-1.9	0.9	1.8	0.7
II	0.5	-1.2	0.7	4.0	1.2	4.7	0.6	-0.2	0.5	0.7	0.7
III	0.8	-2.4	0.5	4.5	1.4	9.7	0.5	-0.5	-0.1	0.1	0.8
IV (c)	--	-2.5	0.0	--	--	--	--	--	--	--	0.7
2015 Oct	--	-3.6	0.0	--	--	--	--	--	--	--	0.8
Nov	--	-2.6	-0.2	--	--	--	--	--	--	--	0.8
Dec	--	--	--	--	--	--	--	--	--	--	0.7

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

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

Chart 15.1.- Housing and Urban land prices
Index (2007=100)

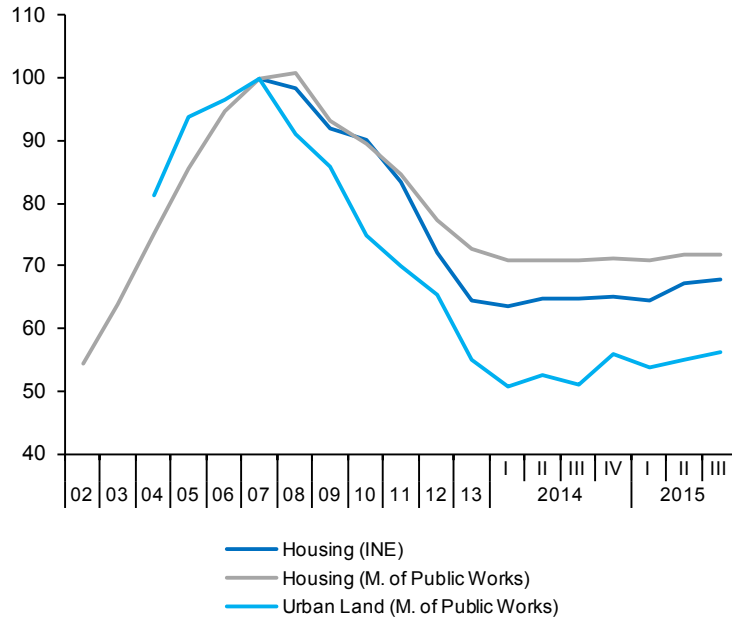


Chart 15.2.- Wage costs
Annual percent change

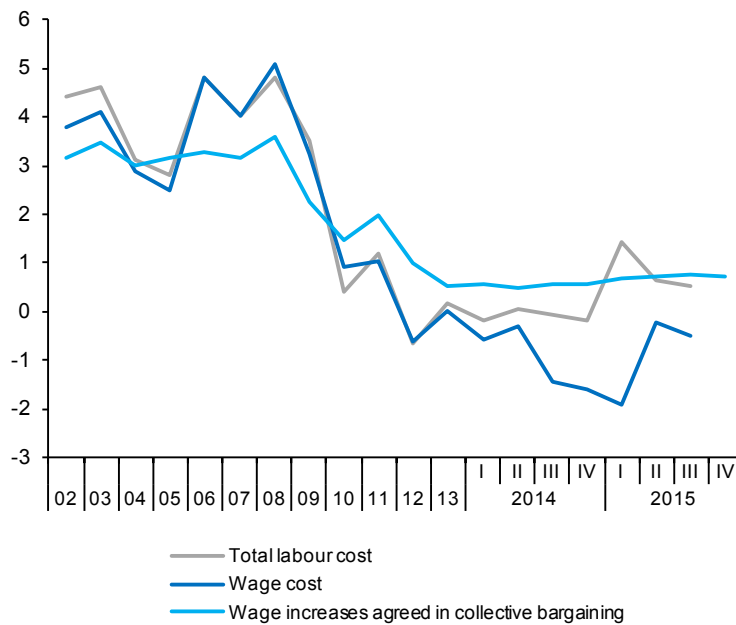


Table 16

External trade (a)

	Exports of goods			Imports of goods			Exports to EU countries	Exports to non-EU countries	Total Balance of goods	Balance of goods excluding energy	Balance of goods with EU countries
	Nominal	Prices	Real	Nominal	Prices	Real					
	EUR Billions	2005=100		EUR Billions	2005=100		EUR Billions				
2008	189.2	109.0	112.0	283.4	109.1	111.5	131.0	58.2	-94.2	-50.7	-26.0
2009	159.9	101.6	101.5	206.1	96.2	92.0	110.7	49.2	-46.2	-18.8	-8.9
2010	186.8	103.2	116.7	240.1	100.6	102.4	126.5	60.3	-53.3	-17.9	-4.8
2011	215.2	108.2	128.4	263.1	109.1	103.5	142.6	72.6	-47.9	-4.0	3.6
2012	226.1	110.4	132.2	257.9	114.2	97.0	143.2	82.9	-31.8	14.3	12.2
2013	235.8	110.2	138.1	252.3	109.3	99.1	147.7	88.1	-16.5	25.4	17.1
2014	240.0	109.1	142.3	264.5	106.7	106.8	152.3	87.7	-24.5	15.4	11.2
2015 (b)	208.4	109.8	147.9	229.0	104.2	113.8	135.2	73.3	-20.5	3.2	8.0
2014 I	58.7	109.0	139.5	65.5	105.5	107.1	37.5	21.2	-6.8	4.6	3.1
II	60.2	108.7	143.2	65.8	106.6	106.6	37.7	22.5	-5.7	4.2	2.5
III	62.0	109.1	147.1	67.4	107.6	108.1	38.9	23.1	-5.4	4.4	3.5
IV	61.6	109.5	145.7	65.9	107.3	106.0	38.2	23.5	-4.2	4.6	2.2
2015 I	61.0	109.7	143.8	67.2	104.1	111.5	39.6	21.3	-6.2	1.0	2.3
II	63.4	110.2	148.8	69.6	104.9	114.6	40.5	22.8	-6.3	1.2	2.0
III	64.0	109.1	151.8	69.7	103.9	115.8	40.6	23.4	-5.7	1.2	2.1
IV (b)	20.7	110.6	145.5	22.4	103.7	112.1	13.5	7.3	-1.7	0.4	0.8
2015 Aug	19.8	107.9	142.3	22.2	103.7	110.9	12.2	7.5	-2.4	0.1	0.5
Sep	21.4	108.1	154.0	23.0	103.5	114.9	14.0	7.4	-1.5	0.5	1.2
Oct	20.7	110.6	145.5	22.4	103.7	112.1	13.5	7.3	-1.7	0.4	0.8
Percentage changes (c)									Percentage of GDP		
2008	2.3	1.6	0.7	-0.6	4.1	-4.5	-0.1	8.0	-8.4	-4.5	-2.3
2009	-15.5	-6.8	-9.4	-27.3	-11.8	-17.5	-15.5	-15.4	-4.3	-1.7	-0.8
2010	16.8	1.6	15.0	16.5	4.6	11.3	14.3	22.5	-4.9	-1.7	-0.4
2011	15.2	4.8	10.0	9.6	8.4	1.1	12.7	20.5	-4.5	-0.4	0.3
2012	5.1	2.0	3.0	-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	-4.3	2.2	3.1	6.3	-1.6	2.5	1.7
2014	1.8	-1.0	3.0	4.8	-2.4	7.8	3.1	-0.4	-2.4	1.5	1.1
2015 (d)	3.8	0.7	3.1	3.2	-2.2	5.5	5.9	0.2	--	--	--
2014 I	-2.3	-8.3	6.5	18.7	-14.0	37.7	5.0	-13.9	-2.6	1.8	1.2
II	10.1	-1.1	11.1	2.3	4.2	-1.9	1.4	27.1	-2.2	1.6	1.0
III	12.9	1.5	11.4	9.6	3.8	5.6	14.0	11.0	-2.1	1.7	1.4
IV	-2.4	1.5	-3.7	-8.6	-1.1	-7.5	-7.5	6.7	-1.6	1.8	0.9
2015 I	-4.2	0.7	-5.1	8.1	-11.4	22.3	16.2	-31.5	-2.3	0.4	0.9
II	16.7	1.8	14.6	15.5	3.1	11.7	9.5	30.9	-2.3	0.4	0.8
III	3.9	-3.9	8.3	0.3	-3.8	4.3	0.5	10.0	-2.1	0.5	0.8
IV (e)	-10.9	5.6	-15.6	-12.9	-0.8	-12.2	-2.1	-24.7	--	--	--
2015 Aug	-13.2	-3.0	-10.5	-9.6	-0.8	-8.9	-14.6	-10.7	--	--	--
Sep	8.4	0.2	8.2	3.4	-0.2	3.6	14.6	-1.7	--	--	--
Oct	-3.3	2.3	-5.5	-2.2	0.2	-2.4	-4.0	-2.0	--	--	--

(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. (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.

Source: Ministry of Economy.

Chart 16.1.- External trade (real)
Percent change from previous period

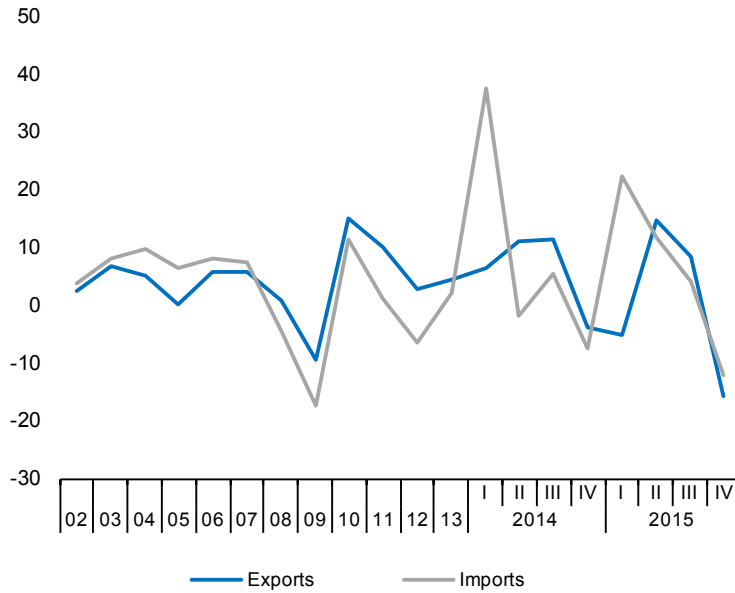


Chart 16.2.- Trade balance
EUR Billions, moving sum of 12 months

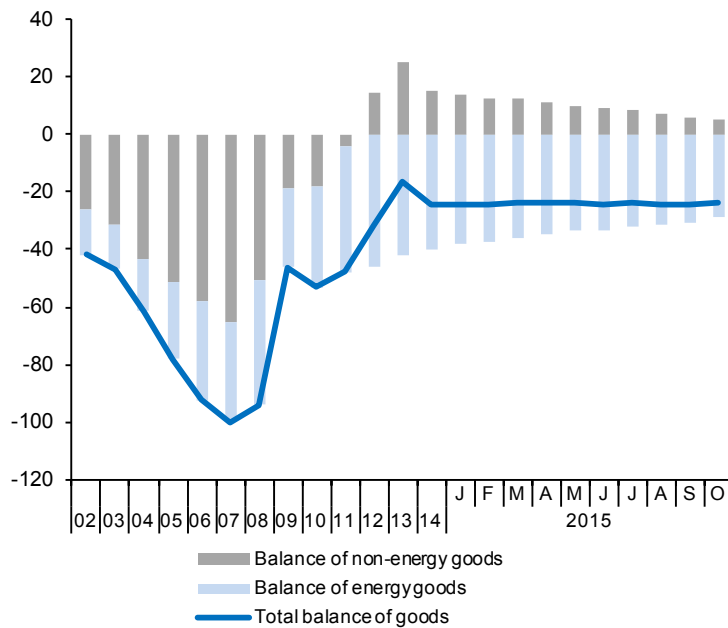


Table 17

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	Income	Transfers			Financial account, excluding Bank of Spain					Bank of Spain		
								Total	Direct investment	Portfolio investment	Other investment	Financial derivatives			
														8 = 9 + 10 + 11 + 12	
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															
2008	-103.25	-87.04	29.82	-30.49	-15.55	4.67	-98.58	69.23	1.53	-0.96	75.72	-7.07	-30.22	-0.86	
2009	-46.19	-41.47	29.54	-19.62	-14.64	3.33	-42.86	40.70	-1.94	44.04	4.66	-6.05	-10.46	-8.31	
2010	-42.39	-47.80	33.93	-15.13	-13.38	4.89	-37.49	27.24	1.46	28.40	-11.23	8.61	-15.70	-5.44	
2011	-34.04	-44.48	42.59	-18.36	-13.79	4.06	-29.98	-79.51	-9.23	-26.25	-41.96	-2.07	-109.23	0.26	
2012	-2.40	-29.25	45.25	-7.01	-11.39	5.18	2.77	-170.51	21.12	-55.40	-144.57	8.35	-168.76	-1.02	
2013	15.57	-14.20	47.65	-4.75	-13.14	6.78	22.35	81.94	14.40	34.53	34.05	-1.04	117.08	12.79	
2014	10.24	-22.51	48.47	-4.16	-11.56	4.45	14.69	5.56	-9.36	6.10	9.93	-1.11	26.66	6.42	
2013 IV	5.40	-4.78	10.15	2.73	-2.70	2.21	7.61	36.95	4.51	35.39	-1.62	-1.33	53.67	9.12	
2014 I	-3.26	-5.68	8.47	-1.68	-4.37	1.62	-1.64	-18.80	-5.18	-18.13	5.33	-0.82	-12.49	7.95	
II	0.18	-5.14	12.08	-4.06	-2.70	1.68	1.86	6.79	-0.69	28.64	-22.32	1.16	16.04	7.38	
III	5.22	-6.61	17.11	-3.29	-1.99	0.35	5.57	-4.63	7.62	-33.44	21.41	-0.22	-2.76	-3.70	
IV	8.09	-5.09	10.81	4.87	-2.50	0.81	8.90	22.20	-11.10	29.03	5.51	-1.23	25.87	-5.23	
2015 I	-1.41	-4.28	8.51	-1.05	-4.58	0.69	-0.72	-6.37	-0.59	3.36	-9.92	0.77	-14.85	-7.76	
II	3.02	-5.26	12.35	-1.84	-2.22	2.25	5.27	-20.45	-15.10	-4.76	-1.17	0.57	-8.93	6.26	
III	6.10	-7.03	17.20	-2.78	-1.29	1.99	8.10	-9.95	-4.11	-3.22	-2.70	0.08	0.12	1.98	
		Goods and Services		Income and Transfers											
2015 Aug	1.48	3.11		-1.63		0.90	2.39	-4.52	-0.12	7.15	-11.81	0.26	-0.53	1.61	
Sep	1.70	2.27		-0.57		0.41	2.11	-6.18	-3.28	-13.02	10.08	0.05	0.76	4.83	
Oct	2.39	3.32		-0.93		0.04	2.42	-4.63	1.52	2.59	-8.61	-0.13	5.72	7.93	
Percentage of GDP															
2008	-9.3	-7.8	2.7	-2.7	-1.4	0.4	-8.8	6.2	0.1	-0.1	6.8	-0.6	-2.7	-0.1	
2009	-4.3	-3.8	2.7	-1.8	-1.4	0.3	-4.0	3.8	-0.2	4.1	0.4	-0.6	-1.0	-0.8	
2010	-3.9	-4.4	3.1	-1.4	-1.2	0.5	-3.5	2.5	0.1	2.6	-1.0	0.8	-1.5	-0.5	
2011	-3.2	-4.2	4.0	-1.7	-1.3	0.4	-2.8	-7.4	-0.9	-2.5	-3.9	-0.2	-10.2	0.0	
2012	-0.2	-2.8	4.3	-0.7	-1.1	0.5	0.3	-16.3	2.0	-5.3	-13.9	0.8	-16.2	-0.1	
2013	1.5	-1.4	4.6	-0.5	-1.3	0.7	2.2	7.9	1.4	3.3	3.3	-0.1	11.4	1.2	
2014	1.0	-2.2	4.7	-0.4	-1.1	0.4	1.4	0.5	-0.9	0.6	1.0	-0.1	2.6	0.6	
2013 IV	2.0	-1.8	3.8	1.0	-1.0	0.8	2.9	13.9	1.7	13.3	-0.6	-0.5	20.2	3.4	
2014 I	-1.3	-2.3	3.4	-0.7	-1.7	0.6	-0.7	-7.5	-2.1	-7.3	2.1	-0.3	-5.0	3.2	
II	0.1	-1.9	4.6	-1.5	-1.0	0.6	0.7	2.6	-0.3	10.8	-8.4	0.4	6.1	2.8	
III	2.0	-2.6	6.7	-1.3	-0.8	0.1	2.2	-1.8	3.0	-13.0	8.4	-0.1	-1.1	-1.4	
IV	3.0	-1.9	4.0	1.8	-0.9	0.3	3.3	8.2	-4.1	10.7	2.0	-0.5	9.6	-1.9	
2015 I	-0.5	-1.7	3.3	-0.4	-1.8	0.3	-0.3	-2.5	-0.2	1.3	-3.8	0.3	-5.8	-3.0	
II	1.1	-1.9	4.5	-0.7	-0.8	0.8	1.9	-7.4	-5.5	-1.7	-0.4	0.2	-3.2	2.3	
III	2.3	-2.6	6.4	-1.0	-0.5	0.7	3.0	-3.7	-1.5	-1.2	-1.0	0.0	0.0	0.7	

Source: Bank of Spain.

Chart 17.1.- Balance of payments: Current and capital accounts
 EUR Billions, 12-month cumulated

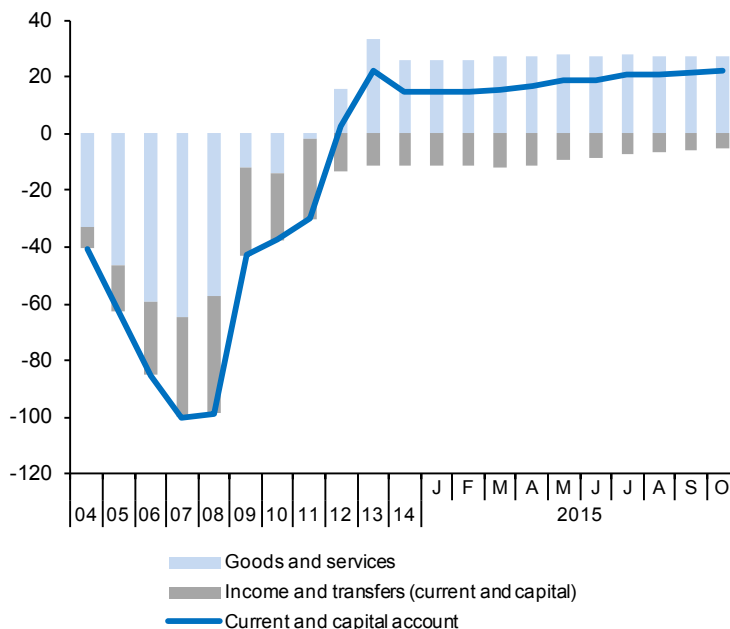


Chart 17.2.- Balance of payments: Financial account
 EUR Billions, 12-month cumulated

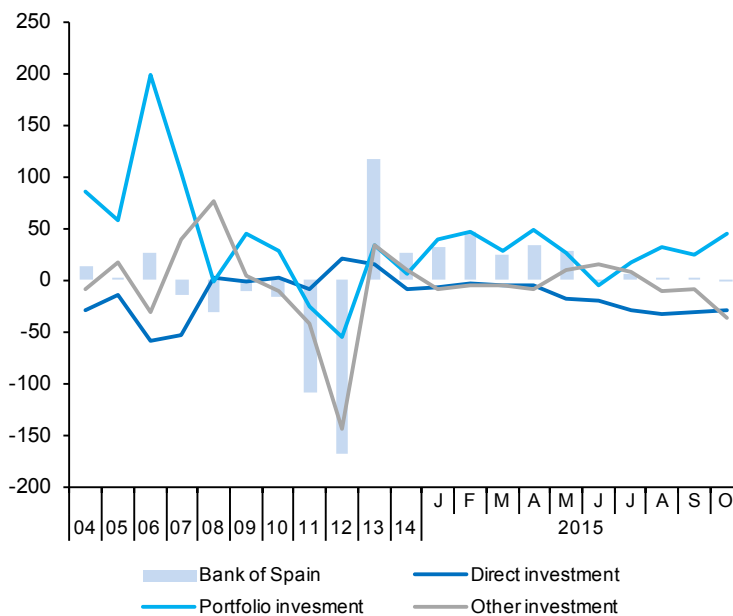


Table 18

State and Social Security System budget

	State							Social Security System (b)				
	National accounts basis			Revenue, cash basis (a)				Surplus or deficit	Accrued income		Expenditure	
	Surplus or deficit	Revenue	Expenditure	Total	Direct taxes	Indirect taxes	Others		Total	of which, social contributions	Total	of which, pensions
	1=2-3	2	3	4=5+6+7	5	6	7	8=9-11	9	10	11	12
EUR billions, 12-month cumulated												
2009	-99.7	134.0	233.6	162.5	87.5	55.7	19.3	8.8	123.7	107.3	114.9	92.0
2010	-50.6	161.2	211.8	175.0	86.9	71.9	16.3	2.4	122.5	105.5	120.1	97.7
2011	-32.0	168.1	200.1	177.0	89.6	71.2	16.1	-0.5	121.7	105.4	122.1	101.5
2012	-44.1	173.0	217.1	215.4	96.2	71.6	47.7	-5.8	118.6	101.1	124.4	105.5
2013	-45.4	169.7	215.1	191.1	94.0	73.7	23.3	-8.9	121.3	98.1	130.2	111.1
2014	-40.2	174.3	214.5	205.9	95.6	78.2	32.1	-14.0	119.3	99.2	133.3	114.4
2015 (c)	-27.5	163.0	190.5	198.8	89.1	77.9	31.7	-5.8	114.8	92.1	120.6	101.2
2015 Sep	-33.2	179.7	213.0	218.7	97.9	81.3	39.5	-16.4	122.7	100.0	139.1	116.8
Oct	-34.0	179.9	213.8	219.9	98.4	81.9	39.6	-16.5	123.0	100.1	139.5	117.1
Nov	-32.3	181.6	214.0	221.5	98.6	81.8	41.1	-16.3	123.6	100.4	139.9	117.3
Annual percentage changes												
2009	--	-19.3	17.8	-13.9	-14.2	-21.2	20.4	--	-0.5	-1.3	4.7	5.9
2010	--	20.3	-9.3	7.7	-0.7	29.1	-15.7	--	-1.0	-1.7	4.5	6.2
2011	--	4.2	-5.6	1.1	3.1	-0.9	-0.8	--	-0.7	-0.1	1.7	3.9
2012	--	3.0	8.5	21.7	7.3	0.5	195.9	--	-2.5	-4.0	1.9	3.9
2013	--	-1.9	-0.9	-11.3	-2.2	3.0	-51.1	--	2.3	-3.0	4.6	5.3
2014	--	2.7	-0.3	7.7	1.6	6.1	37.6	--	-1.6	1.1	2.4	3.0
2015 (d)	--	4.7	-0.3	8.5	3.6	4.7	39.8	--	3.8	1.3	5.8	3.0
2015 Sep	--	3.2	-1.5	8.9	2.3	4.8	43.2	--	4.0	1.3	5.3	3.0
Oct	--	2.9	-0.3	9.4	3.3	4.9	43.2	--	3.2	1.4	5.4	3.0
Nov	--	4.0	-1.1	9.4	2.8	4.3	46.2	--	3.5	1.5	5.4	3.0
Percentage of GDP, 12-month cumulated												
2009	-9.2	12.4	21.7	15.1	8.1	5.2	1.8	0.8	11.5	9.9	10.6	8.5
2010	-4.7	14.9	19.6	16.2	8.0	6.7	1.5	0.2	11.3	9.8	11.1	9.0
2011	-3.0	15.7	18.7	16.5	8.4	6.7	1.5	0.0	11.4	9.8	11.4	9.5
2012	-4.2	16.6	20.8	20.7	9.2	6.9	4.6	-0.6	11.4	9.7	11.9	10.1
2013	-4.4	16.5	20.9	18.5	9.1	7.1	2.3	-0.9	11.8	9.5	12.6	10.8
2014	-3.9	16.7	20.6	19.8	9.2	7.5	3.1	-1.3	11.5	9.5	12.8	11.0
2015 Sep	-3.1	16.8	19.9	20.4	9.2	7.6	3.7	-1.5	11.5	9.3	13.0	10.9
Oct	-3.2	16.8	20.0	20.6	9.2	7.7	3.7	-1.5	11.5	9.4	13.0	10.9
Nov	-3.0	17.0	20.0	20.7	9.2	7.6	3.8	-1.5	11.6	9.4	13.1	11.0

(a) Including the regional and local administrations share in direct and indirect taxes. (b) Not included unemployment benefits and wage guarantee fund. (c) Cumulated since January. (d) Percent change over the same period of the previous year.

Sources: M. of Economy and M. of Labour.

Chart 18.1.- State: Revenue, expenditure and deficit (National Accounts basis)
 EUR Billions, 12-month cumulated

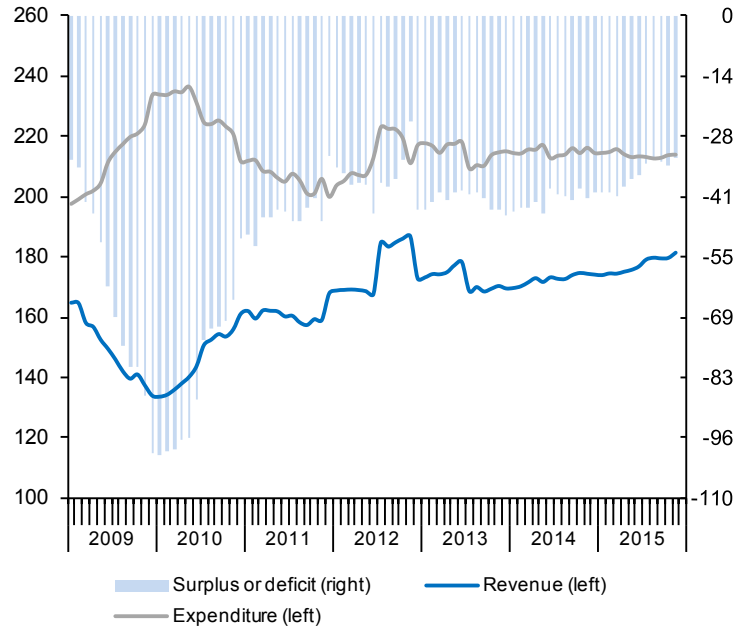


Chart 18.2.- Social Security System: Revenue, expenditure and deficit
 EUR Billions, 12-month cumulated

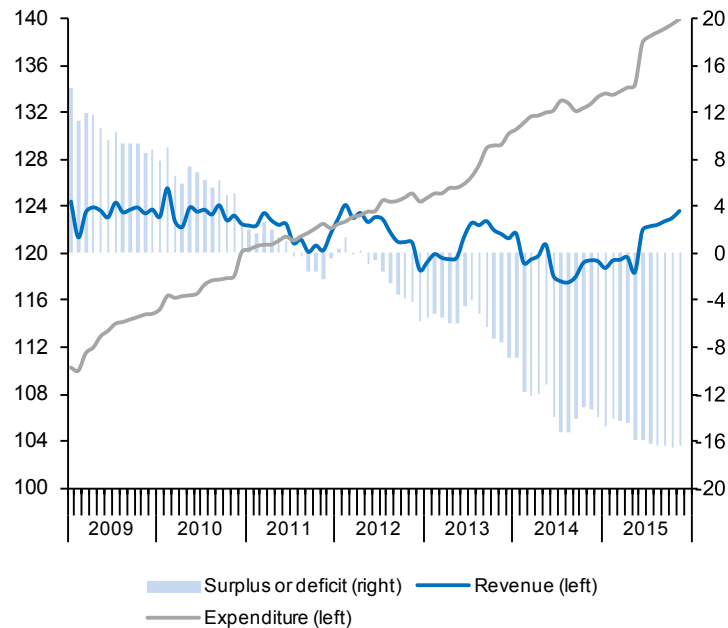


Table 19

Monetary and financial indicators

	Interest rates (percentage rates)					Credit stock (EUR billion)				Contribution of Spanish MFI to Eurozone M3	Stock market (IBEX-35)
	10 year Bonds	Spread with German Bund (basis points)	Housing credit to households	Consumer credit to households	Credit to non-financial corporations (less than 1 million)	TOTAL	Government	Non-financial corporations	Households		
	Average of period data					End of period data					
2007	4.3	7.3	5.3	9.8	5.8	2,432.2	383.8	1,175.8	872.6	--	15,182.3
2008	4.4	38.3	5.8	10.9	6.4	2,609.0	439.8	1,261.1	908.2	--	9,195.8
2009	4.0	75.7	3.4	10.5	4.7	2,715.6	568.7	1,246.5	900.4	--	11,940.0
2010	4.3	150.8	2.6	8.6	4.3	2,788.5	649.3	1,244.0	895.2	--	9,859.1
2011	5.4	283.3	3.5	8.6	5.1	2,805.5	743.5	1,194.0	867.9	--	8,563.3
2012	5.8	435.1	3.4	9.1	5.6	2,821.3	890.7	1,099.7	830.9	--	8,167.5
2013	4.6	299.2	3.2	9.7	5.5	2,760.0	966.0	1,011.0	783.0	--	9,916.7
2014	2.7	156.0	3.1	9.6	4.9	2,725.1	1,033.7	942.9	748.5	--	10,279.5
2015 (a)	1.7	121.8	2.5	9.1	3.8	2,727.0	1,067.9	925.9	733.2	--	10,360.7
2014 I	3.6	194.3	3.3	9.7	5.4	2,755.4	995.7	988.2	771.5	--	10,340.5
II	2.9	157.0	3.2	9.6	5.1	2,761.2	1,012.5	978.3	770.5	--	10,923.5
III	2.4	143.7	3.1	9.7	4.8	2,747.6	1,020.1	971.0	756.4	--	10,825.5
IV	2.0	129.0	2.8	9.5	4.3	2,725.1	1,033.7	942.9	748.5	--	10,279.5
2015 I	1.4	112.3	2.6	9.3	4.2	2,731.6	1,046.1	945.1	740.4	--	11,521.1
II	1.8	126.0	2.5	8.9	3.7	2,724.3	1,052.5	930.0	741.8	--	10,769.5
III	2.0	132.5	2.5	9.2	3.7	2,714.2	1,062.3	923.3	728.6	--	9,559.9
IV	1.7	116.0	--	--	--	--	--	--	--	--	9,544.2
2015 Oct	1.7	120.6	2.5	9.1	3.7	2,712.9	1,056.7	928.5	727.6	--	10,360.7
Nov	1.7	117.8	2.5	8.7	3.4	2,727.0	1,067.9	925.9	733.2	--	10,386.9
Dec	1.7	111.3	--	--	--	--	--	--	--	--	9,544.2
						Percentage change from same period previous year					(b)
2007	--	--	--	--	--	12.5	-2.1	18.4	12.5	15.1	7.3
2008	--	--	--	--	--	8.0	14.6	8.5	4.3	7.7	-39.4
2009	--	--	--	--	--	4.1	29.3	-1.4	-0.3	-0.8	29.8
2010	--	--	--	--	--	3.4	14.2	0.7	0.2	-2.2	-17.4
2011	--	--	--	--	--	1.7	14.5	-2.0	-2.4	-1.6	-13.1
2012	--	--	--	--	--	1.3	19.8	-6.4	-3.8	0.1	-4.6
2013	--	--	--	--	--	-1.1	8.5	-5.9	-5.1	-4.4	21.4
2014	--	--	--	--	--	-0.2	7.0	-4.3	-3.6	3.4	3.7
2015 (a)	--	--	--	--	--	0.6	4.4	-1.4	-2.1	6.3	-7.2
2014 I	--	--	--	--	--	-1.5	7.1	-6.4	-4.9	-5.1	4.3
II	--	--	--	--	--	-1.0	6.6	-5.2	-4.4	-1.5	5.6
III	--	--	--	--	--	-0.8	6.2	-4.7	-4.1	0.5	-0.9
IV	--	--	--	--	--	-0.2	7.0	-4.3	-3.6	3.4	-5.0
2015 I	--	--	--	--	--	0.1	5.1	-2.4	-3.2	4.6	12.1
II	--	--	--	--	--	-0.2	4.0	-2.5	-2.7	3.6	-6.5
III	--	--	--	--	--	-0.1	4.1	-2.5	-2.6	4.6	-11.2
IV	--	--	--	--	--	--	--	--	--	--	-0.2
2015 Oct	--	--	--	--	--	0.3	3.9	-1.3	-2.4	5.5	8.4
Nov	--	--	--	--	--	0.6	4.4	-1.4	-2.1	6.3	0.3
Dec	--	--	--	--	--	--	--	--	--	--	-8.1

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

Source: Bank of Spain.

Chart 19.1.- 10 year bond yield
Percentage rates and basis points

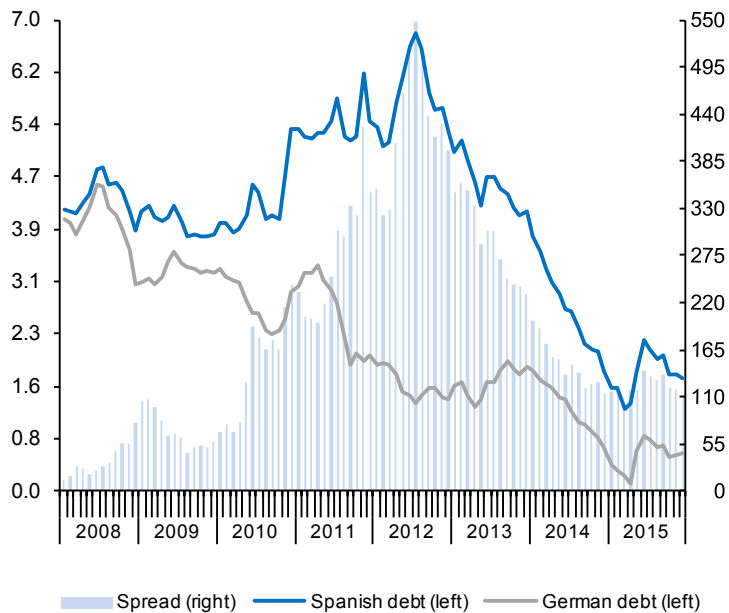


Chart 19.2.- Credit stock growth
Annual percentage change

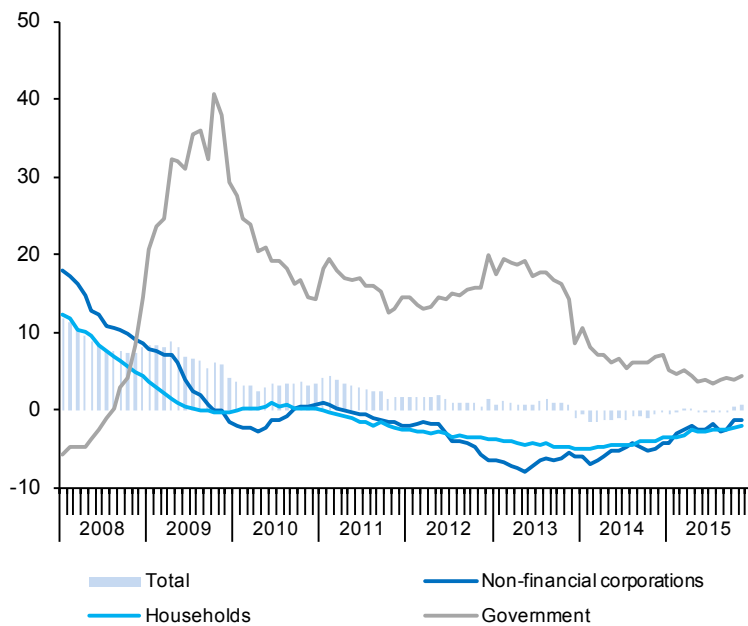


Table 20

Competitiveness indicators in relation to EMU

	Relative Unit Labour Costs in industry (Spain/EMU)			Harmonized Consumer Prices			Producer prices			Real Effective Exchange Rate in relation to developed countries		
	Relative wages	Relative productivity	Relative ULC	Spain	EMU	Spain/EMU	Spain	EMU	Spain/EMU			
	1998=100			2005=100			2010=100			1999 I =100		
2008	110.2	90.3	122.0	110.9	107.8	102.9	99.5	101.6	98.0	114.4		
2009	107.6	96.8	111.1	110.6	108.1	102.4	96.2	97.0	99.2	114.0		
2010	106.1	89.8	118.2	112.9	109.8	102.8	100.0	100.0	100.0	112.8		
2011	105.3	87.8	119.8	116.3	112.8	103.1	106.5	105.2	101.2	113.1		
2012	102.7	88.2	116.5	119.2	115.6	103.1	110.1	107.9	102.0	111.6		
2013	101.0	89.3	113.1	121.0	117.4	103.1	110.0	107.4	102.4	113.4		
2014	100.5	90.3	111.4	120.8	117.8	102.6	108.4	105.8	102.4	112.4		
2015 (a)	--	--	--	120.0	117.9	101.8	107.0	104.2	102.7	109.0		
2013 IV	--	--	--	121.6	117.8	103.2	109.6	106.9	102.5	114.0		
2014 I	--	--	--	119.9	117.4	102.2	108.0	106.5	101.4	112.6		
II	--	--	--	121.9	118.3	103.0	108.6	106.1	102.4	113.3		
III	--	--	--	120.4	117.9	102.1	109.3	106.1	103.0	111.7		
IV	--	--	--	120.9	118.0	102.4	107.7	105.3	102.3	111.8		
2015 I	--	--	--	118.6	117.0	101.4	106.6	104.2	102.3	108.7		
II	--	--	--	121.4	118.6	102.4	108.0	104.9	102.9	109.6		
III	--	--	--	119.7	118.0	101.5	107.3	104.0	103.2	108.6		
2015 Sep	--	--	--	119.9	118.2	101.5	107.1	103.8	103.2	108.9		
Oct	--	--	--	120.3	118.3	101.6	106.3	--	--	109.1		
Nov	--	--	--	120.6	118.2	102.0	--	--	--	108.9		
	Annual percentage changes			Differential			Annual percentage changes			Differential		Annual percentage changes
2008	1.6	0.4	1.1	4.1	3.3	0.9	5.7	4.9	0.8		2.3	
2009	-2.4	7.1	-8.9	-0.2	0.3	-0.5	-3.3	-4.5	1.2		-0.4	
2010	-1.4	-7.2	6.3	2.0	1.6	0.4	3.9	3.1	0.9		-1.0	
2011	-0.8	-2.2	1.4	3.1	2.7	0.3	6.5	5.2	1.3		0.2	
2012	-2.4	0.4	-2.8	2.4	2.5	-0.1	3.4	2.6	0.8		-1.3	
2013	-1.6	1.3	-2.9	1.5	1.5	0.0	-0.1	-0.4	0.4		1.5	
2014	-0.5	1.0	-1.5	-0.2	0.3	-0.5	-1.5	-1.5	0.0		-0.9	
2015 (b)	--	--	--	-0.7	0.0	-0.7	-1.4	-1.9	0.4		-3.1	
2013 IV	--	--	--	0.2	1.0	-0.8	-0.8	-1.2	0.4		0.8	
2014 I	--	--	--	0.0	0.6	-0.6	-2.6	-1.5	-1.1		-0.1	
II	--	--	--	0.2	0.6	-0.4	-0.6	-1.1	0.5		-0.2	
III	--	--	--	-0.4	0.4	-0.7	-0.9	-1.2	0.3		-1.3	
IV	--	--	--	-0.6	0.2	-0.8	-1.7	-1.5	-0.2		-1.9	
2015 I	--	--	--	-1.1	-0.3	-0.8	-1.3	-2.1	0.9		-3.4	
II	--	--	--	-0.3	0.2	-0.5	-0.6	-1.1	0.5		-3.3	
III	--	--	--	-0.6	0.1	-0.6	-1.8	-1.9	0.2		-2.7	
2015 Sep	--	--	--	-1.1	-0.1	-1.0	-2.9	-2.5	-0.4		-2.8	
Oct	--	--	--	-0.9	0.1	-1.0	-2.9	-2.6	-0.3		-2.6	
Nov	--	--	--	-0.4	0.1	-0.6	-2.1	-2.3	0.3		-2.9	

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

Sources: Eurostat, Bank of Spain and Funcas.

Chart 20.1.- Relative Unit Labour Costs in industry (Spain/EMU)
1998=100

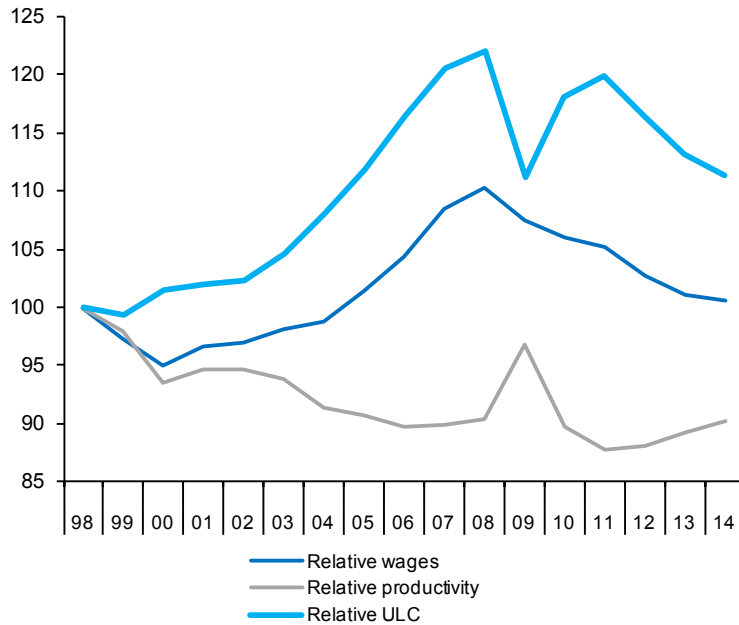


Chart 20.2.- Harmonized Consumer Prices
Annual growth in % and percentage points

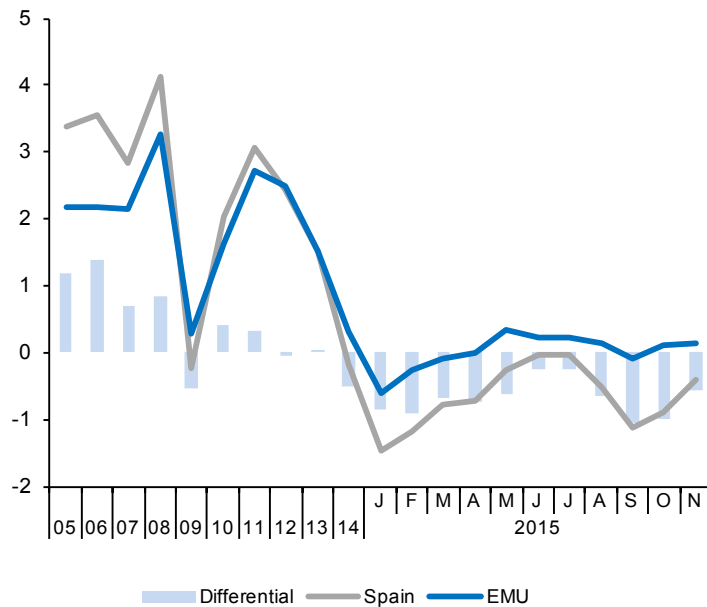


Table 21a

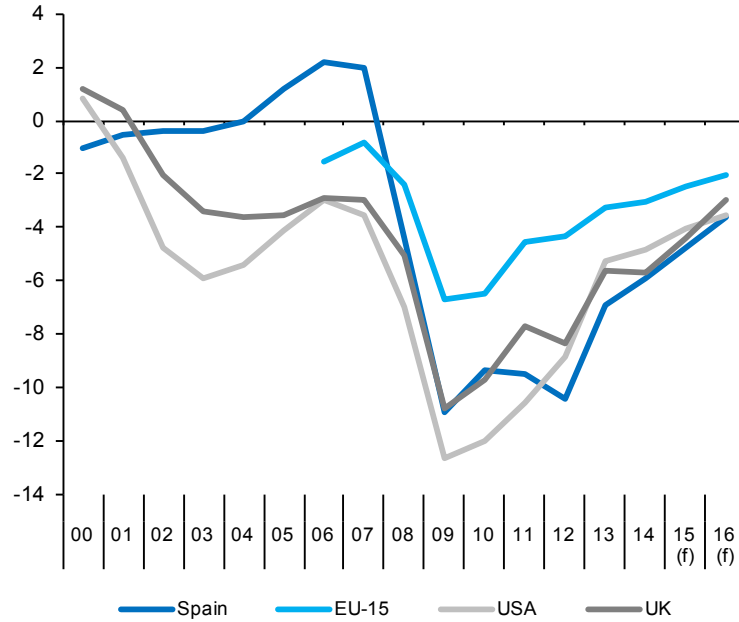
Imbalances: International comparison (I)

In blue: European Commission Forecasts

	Government net lending (+) or borrowing (-)				Government gross debt				Current Account Balance of Payments (National Accounts)			
	Spain	EU-15	USA	UK	Spain	EU-15	USA	UK	Spain	EU-15	USA	UK
Billions of national currency												
2005	11.2	--	-542.8	-47.0	393.5	NA	8,496.5	552.0	-70.3	44.5	-737.7	-16.6
2006	22.1	-171.8	-410.6	-41.0	392.2	7,056.8	8,817.7	597.1	-90.7	27.1	-802.2	-32.3
2007	21.6	-100.6	-512.5	-44.5	383.8	7,135.1	9,267.3	646.2	-104.1	25.3	-718.1	-37.3
2008	-49.4	-285.3	-1,030.1	-76.9	439.8	7,572.7	10,720.2	786.3	-102.9	-80.8	-691.6	-55.2
2009	-118.2	-756.9	-1,824.2	-160.1	568.7	8,532.1	12,406.4	975.5	-46.5	13.6	-381.9	-45.2
2010	-101.4	-760.2	-1,793.9	-150.9	649.3	9,580.4	14,179.9	1,190.9	-42.0	33.5	-445.9	-43.5
2011	-101.3	-547.2	-1,644.6	-124.9	743.5	10,258.9	15,379.1	1,324.2	-35.3	72.3	-481.5	-27.4
2012	-108.9	-536.4	-1,424.2	-138.6	890.7	10,893.7	16,548.9	1,421.1	-4.6	160.1	-468.2	-54.7
2013	-71.2	-409.5	-881.9	-98.1	966.0	11,242.5	17,340.8	1,496.2	15.2	198.6	-395.8	-77.9
2014	-61.3	-386.6	-842.2	-103.5	1,033.7	11,788.4	18,249.8	1,602.4	10.3	224.7	-401.1	-92.9
2015	-51.2	-334.7	-726.4	-83.0	1,088.3	12,222.0	18,936.2	1,665.8	15.2	318.3	-418.6	-82.0
2016	-40.3	-279.4	-666.6	-58.7	1,134.2	12,487.4	19,702.7	1,727.9	14.7	326.7	-454.2	-76.8
Percentage of GDP												
2005	1.2	NA	-4.1	-3.5	42.3	NA	64.9	41.5	-7.6	0.4	-5.6	-1.2
2006	2.2	-1.5	-3.0	-2.9	38.9	62.0	63.6	42.4	-9.0	0.2	-5.8	-2.3
2007	2.0	-0.8	-3.5	-3.0	35.5	59.6	64.0	43.5	-9.6	0.2	-5.0	-2.5
2008	-4.4	-2.4	-7.0	-5.1	39.4	63.5	72.8	51.7	-9.2	-0.7	-4.7	-3.6
2009	-11.0	-6.7	-12.7	-10.8	52.7	75.4	86.0	65.7	-4.3	0.1	-2.6	-3.0
2010	-9.4	-6.5	-12.0	-9.7	60.1	81.3	94.8	76.6	-3.9	0.3	-3.0	-2.8
2011	-9.5	-4.5	-10.6	-7.7	69.5	84.7	99.1	81.8	-3.3	0.6	-3.1	-1.7
2012	-10.4	-4.3	-8.8	-8.3	85.4	88.2	102.4	85.3	-0.4	1.3	-2.9	-3.3
2013	-6.9	-3.3	-5.3	-5.7	93.7	90.3	104.1	86.2	1.5	1.6	-2.4	-4.5
2014	-5.9	-3.0	-4.9	-5.7	99.3	91.9	105.2	88.2	1.0	1.8	-2.3	-5.1
2015	-4.7	-2.5	-4.0	-4.4	100.8	90.9	105.3	88.3	1.4	2.4	-2.3	-4.3
2016	-3.6	-2.0	-3.5	-3.0	101.3	90.2	104.4	88.0	1.3	2.4	-2.4	-3.9

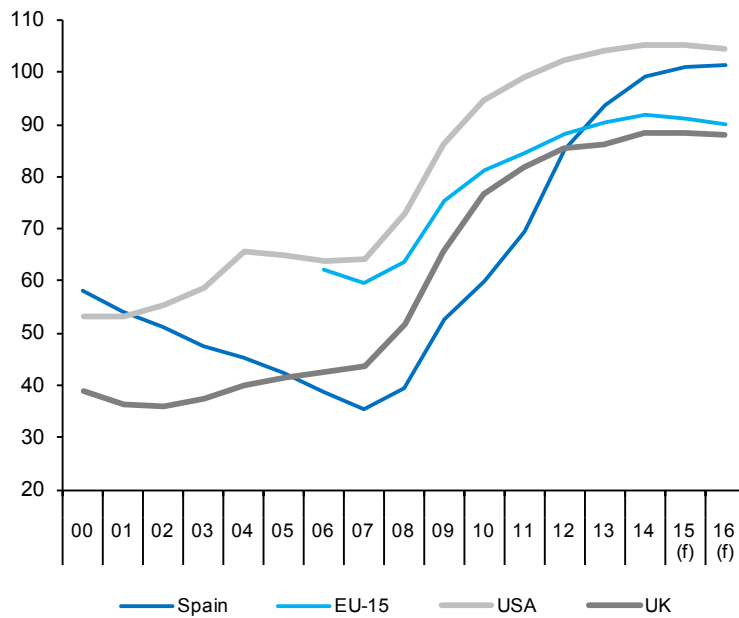
Source: European Commission.

Chart 21a.1.- Government deficit
Percentage of GDP



(f) European Commission forecast.

Chart 21a.2.- Government gross debt
Percentage of GDP



(f) European Commission forecast.

Table 21b

Imbalances: International comparison (II)

	Household debt (a)				Non-financial corporations debt (a)				Financial corporations debt (a)			
	Spain	EMU-19	USA	UK	Spain	EMU-19	USA	UK	Spain	EMU-19	USA	UK
Billions of national currency												
2005	653.5	4,710.5	11,953.6	1,189.8	925.0	7,668.9	8,166.4	1,121.7	541.5	8,325.8	13,721.0	2,381.7
2006	780.7	5,117.6	13,238.1	1,310.9	1,158.8	8,312.1	8,990.7	1,219.6	771.2	9,212.2	15,124.7	2,619.8
2007	876.6	5,483.4	14,156.6	1,426.4	1,344.5	9,131.2	10,111.4	1,299.9	1,000.0	10,426.3	17,303.5	3,125.7
2008	914.0	5,746.0	14,015.0	1,477.0	1,422.6	9,780.8	10,687.1	1,500.7	1,068.0	11,435.1	18,003.2	3,614.5
2009	906.2	5,888.2	13,762.5	1,473.8	1,406.1	9,722.7	10,136.2	1,434.2	1,147.5	11,924.4	16,537.3	3,593.5
2010	902.5	6,023.1	13,508.6	1,476.9	1,429.4	10,006.8	9,964.0	1,401.7	1,141.4	12,120.3	15,297.6	3,728.5
2011	875.2	6,121.0	13,296.6	1,486.7	1,415.7	10,191.3	10,254.4	1,423.8	1,153.8	12,702.9	14,901.6	3,645.7
2012	838.2	6,202.5	13,354.7	1,509.2	1,310.4	10,331.0	10,781.2	1,486.9	1,182.1	13,075.1	14,700.1	3,707.4
2013	790.8	6,149.7	13,502.0	1,525.5	1,235.3	10,264.5	11,304.7	1,374.8	992.9	12,235.3	14,907.9	3,586.3
2014	754.0	6,185.5	13,875.4	1,567.0	1,167.7	10,624.1	12,004.7	1,396.9	922.9	12,675.7	15,231.9	3,672.1
2015 Q3 (b)	734.2	6,182.2	14,101.5	1,574.6	1,147.2	10,903.9	12,621.4	1,371.2	872.7	12,649.0	15,348.5	3,649.3
Percentage of GDP												
2005	70.2	55.7	91.3	89.4	99.4	90.6	62.4	84.3	58.2	98.4	104.8	179.0
2006	77.5	57.5	95.5	93.2	115.0	93.3	64.9	86.7	76.5	103.5	109.2	186.2
2007	81.1	58.3	97.8	96.1	124.4	97.1	69.8	87.6	92.5	110.9	119.5	210.6
2008	81.9	59.6	95.2	97.2	127.5	101.5	72.6	98.8	95.7	118.7	122.3	237.9
2009	84.0	63.4	95.4	99.2	130.3	104.7	70.3	96.5	106.3	128.4	114.7	241.9
2010	83.5	63.1	90.3	94.9	132.2	104.8	66.6	90.1	105.6	127.0	102.2	239.7
2011	81.8	62.5	85.7	91.8	132.3	104.0	66.1	87.9	107.8	129.6	96.0	225.1
2012	80.4	63.1	82.7	90.6	125.6	105.0	66.7	89.3	113.4	132.9	91.0	222.6
2013	76.7	61.9	81.0	87.9	119.8	103.3	67.8	79.2	96.3	123.2	89.5	206.7
2014	72.4	61.2	80.0	86.3	112.2	105.1	69.2	76.9	88.6	125.4	87.8	202.2
2015 Q3 (b)	68.0	59.6	78.4	83.5	106.3	105.1	70.2	72.7	80.9	121.9	85.4	--

(a) Loans and securities other than shares, excluding financial derivatives. (b) EMU-19 and United Kingdom: First quarter 2015.

Sources: Eurostat, European Central Bank and Federal Reserve.

Chart 21b.1.- Household debt
Percentage of GDP

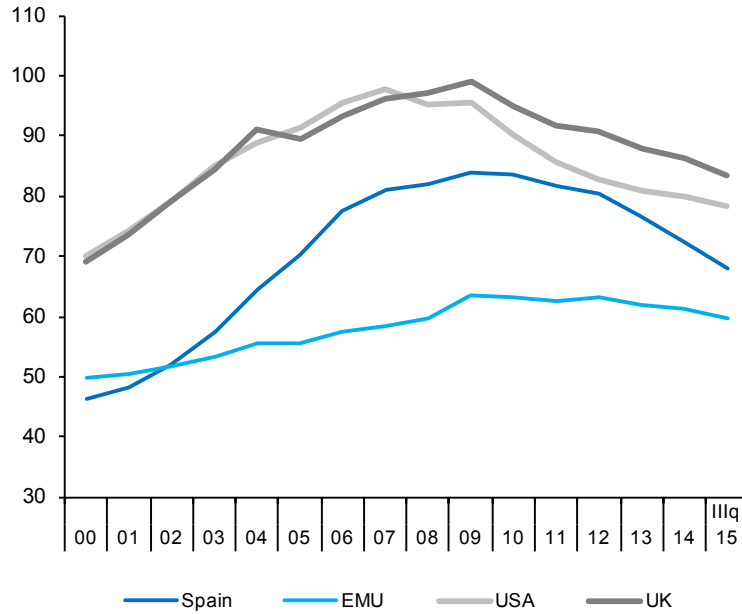


Chart 21b.2.- Non-financial corporations debt
Percentage of GDP

