

## KEY FACTS:

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## KEY FACTS: ECONOMIC INDICATORS

Table 1

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

Forecasts in blue

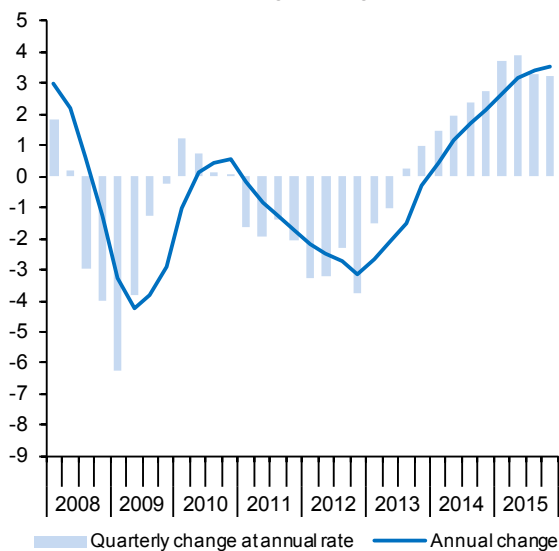
|                                                                             |                               | GDP                                 | Private consumption | Public consumption | Gross fixed capital formation |              |         |                    |                            | Exports | Imports | Domestic Demand (a) | Net exports (a) |
|-----------------------------------------------------------------------------|-------------------------------|-------------------------------------|---------------------|--------------------|-------------------------------|--------------|---------|--------------------|----------------------------|---------|---------|---------------------|-----------------|
|                                                                             |                               |                                     |                     |                    |                               | Construction |         |                    |                            |         |         |                     |                 |
|                                                                             |                               |                                     |                     |                    | Total                         | Total        | Housing | Other construction | Equipment & other products |         |         |                     |                 |
| Chain-linked volumes, annual percentage changes                             |                               |                                     |                     |                    |                               |              |         |                    |                            |         |         |                     |                 |
| 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                 | 2.7                | 6.4                           | 5.3          | 2.4     | 7.5                | 7.5                        | 5.4     | 7.5     | 3.7                 | -0.5            |
| 2016                                                                        |                               | 2.7                                 | 3.3                 | 2.0                | 4.3                           | 3.6          | 3.6     | 3.7                | 5.1                        | 3.8     | 5.7     | 3.2                 | -0.5            |
| 2017                                                                        |                               | 2.3                                 | 2.6                 | 1.3                | 3.9                           | 3.8          | 5.5     | 2.4                | 4.0                        | 4.8     | 6.0     | 2.6                 | -0.3            |
| 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                                 | 2.5                 | 1.5                | 6.1                           | 6.2          | 2.9     | 8.8                | 6.0                        | 5.8     | 7.6     | 3.1                 | -0.4            |
|                                                                             | II                            | 3.2                                 | 2.9                 | 2.5                | 6.3                           | 5.2          | 2.6     | 7.3                | 7.5                        | 6.0     | 7.4     | 3.4                 | -0.2            |
|                                                                             | III                           | 3.4                                 | 3.5                 | 3.0                | 6.7                           | 5.2          | 2.1     | 7.6                | 8.2                        | 4.5     | 7.2     | 4.1                 | -0.7            |
|                                                                             | IV                            | 3.5                                 | 3.5                 | 3.7                | 6.4                           | 4.6          | 2.2     | 6.4                | 8.4                        | 5.3     | 7.7     | 4.1                 | -0.6            |
| 2016                                                                        | I                             | 3.3                                 | 3.5                 | 2.4                | 5.5                           | 4.2          | 3.0     | 5.1                | 6.9                        | 4.8     | 6.2     | 3.6                 | -0.3            |
|                                                                             | II                            | 2.8                                 | 3.5                 | 2.1                | 4.2                           | 3.2          | 3.0     | 3.3                | 5.2                        | 3.8     | 6.2     | 3.5                 | -0.7            |
|                                                                             | III                           | 2.5                                 | 3.1                 | 1.9                | 4.0                           | 3.4          | 3.8     | 3.1                | 4.6                        | 3.1     | 4.5     | 2.8                 | -0.3            |
|                                                                             | IV                            | 2.2                                 | 3.0                 | 1.7                | 3.8                           | 3.7          | 4.5     | 3.1                | 3.8                        | 3.5     | 5.8     | 2.8                 | -0.6            |
| 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                             | 3.7                                 | 3.2                 | 8.0                | 6.4                           | 5.2          | 0.5     | 8.9                | 7.6                        | 4.1     | 10.7    | 5.6                 | -1.9            |
|                                                                             | II                            | 3.9                                 | 3.2                 | 3.0                | 9.5                           | 7.7          | 4.2     | 10.4               | 11.4                       | 5.8     | 6.3     | 3.9                 | 0.0             |
|                                                                             | III                           | 3.3                                 | 4.6                 | 2.2                | 5.2                           | 2.9          | 1.7     | 3.9                | 7.6                        | 7.6     | 13.1    | 4.7                 | -1.4            |
|                                                                             | IV                            | 3.2                                 | 3.0                 | 1.7                | 4.7                           | 2.5          | 2.4     | 2.7                | 6.8                        | 3.8     | 1.1     | 2.3                 | 0.9             |
| 2016                                                                        | I                             | 2.6                                 | 3.4                 | 2.6                | 2.7                           | 3.6          | 3.8     | 3.5                | 1.9                        | 2.1     | 4.8     | 3.2                 | -0.5            |
|                                                                             | II                            | 2.2                                 | 3.2                 | 1.8                | 4.1                           | 3.7          | 4.3     | 3.3                | 4.4                        | 1.7     | 6.3     | 3.3                 | -1.2            |
|                                                                             | III                           | 1.8                                 | 3.0                 | 1.6                | 4.5                           | 3.7          | 4.7     | 3.0                | 5.2                        | 4.9     | 5.7     | 2.8                 | -1.0            |
|                                                                             | IV                            | 2.1                                 | 2.6                 | 1.0                | 3.9                           | 3.8          | 5.2     | 2.8                | 3.9                        | 5.2     | 6.2     | 2.5                 | -0.4            |
|                                                                             | Current prices (EUR billions) | Percentage of GDP at current prices |                     |                    |                               |              |         |                    |                            |         |         |                     |                 |
| 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                                                                        |                               | 1,081.2                             | 57.6                | 19.3               | 20.4                          | 10.4         | 4.5     | 5.9                | 10.0                       | 33.1    | 30.7    | 97.5                | 2.5             |
| 2016                                                                        |                               | 1,118.0                             | 57.3                | 19.1               | 20.9                          | 10.6         | 4.6     | 6.0                | 10.3                       | 33.5    | 31.1    | 97.6                | 2.4             |
| 2017                                                                        |                               | 1,155.8                             | 57.7                | 18.9               | 21.4                          | 10.9         | 4.8     | 6.0                | 10.5                       | 34.4    | 32.7    | 98.4                | 1.6             |

\*Seasonally and Working Day Adjusted.

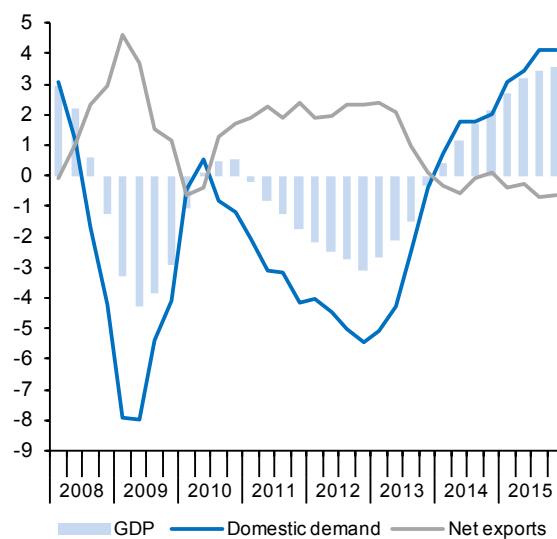
(a) Contribution to GDP growth.

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

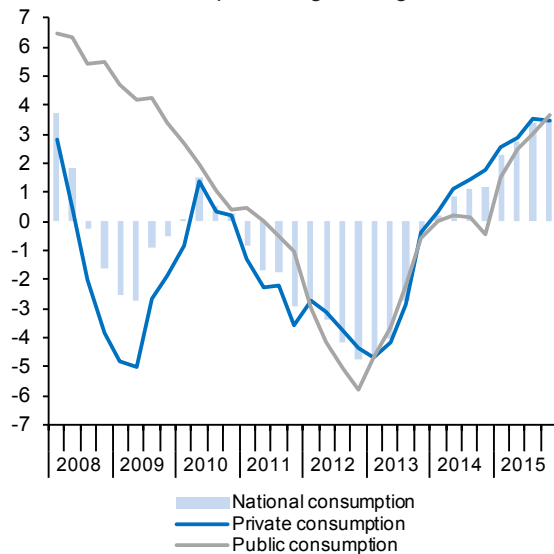
**Chart 1.1.- GDP**  
Percentage change



**Chart 1.2.- Contribution to GDP annual growth**  
Per cent points



**Chart 1.3.- Final consumption**  
Annual percentage change



**Chart 1.4.- Gross fixed capital formation**  
Annual percentage change

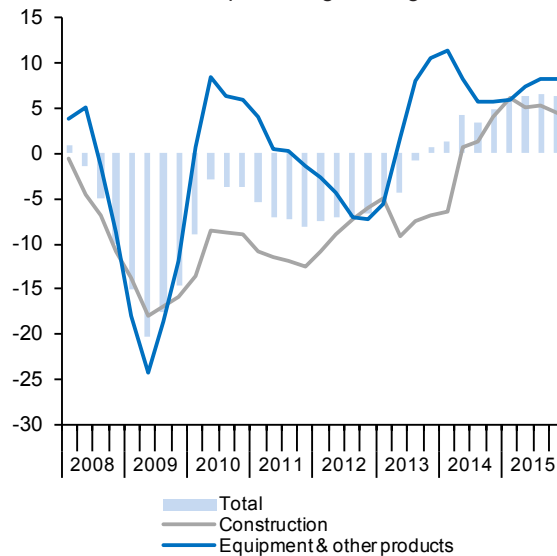


Table 2

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

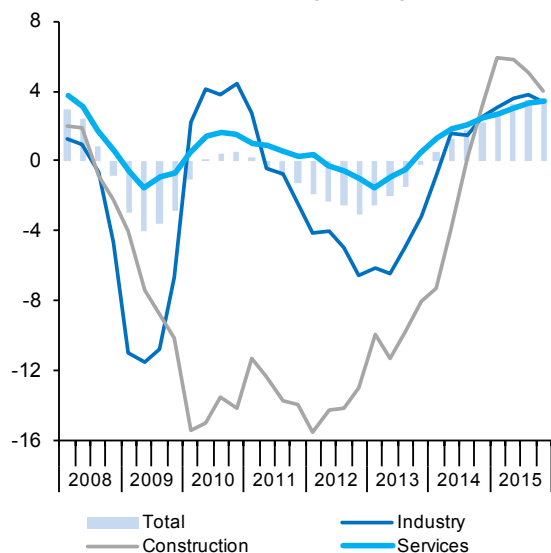
Forecasts in blue

|                                                                             | Gross value added at basic prices |                                   |                                     |              |       |                                                   |                               |                       |             |                                             |                                                          |                                        |      | Taxes less subsidies on products |
|-----------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|--------------|-------|---------------------------------------------------|-------------------------------|-----------------------|-------------|---------------------------------------------|----------------------------------------------------------|----------------------------------------|------|----------------------------------|
|                                                                             | Total                             | Agriculture, forestry and fishing | Manufacturing, energy and utilities | Construction | 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                             |                                   |                                   |                                     |              |       |                                                   |                               |                       |             |                                             |                                                          |                                        |      |                                  |
| 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                                                                        | 3.3                               | 1.9                               | 3.4                                 | 5.2          | 3.1   | 4.8                                               | 4.7                           | -0.9                  | 0.8         | 5.8                                         | 1.7                                                      | 4.2                                    | 2.8  |                                  |
| 2016                                                                        | 2.7                               | 2.8                               | 2.4                                 | 4.4          | 2.6   | 3.0                                               | 3.3                           | 1.1                   | 1.5         | 4.5                                         | 1.7                                                      | 3.8                                    | 3.0  |                                  |
| 2017                                                                        | 2.2                               | 2.0                               | 2.4                                 | 4.3          | 2.1   | 2.0                                               | 2.7                           | 1.4                   | 1.7         | 4.2                                         | 1.3                                                      | 3.0                                    | 2.6  |                                  |
| 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                               | -4.0                              | 3.0                                 | 5.9          | 2.7   | 4.1                                               | 4.4                           | -2.3                  | 1.0         | 6.2                                         | 0.9                                                      | 4.5                                    | 2.3  |                                  |
| II                                                                          | 3.2                               | 2.0                               | 3.6                                 | 5.8          | 3.0   | 4.6                                               | 5.0                           | -0.4                  | 0.9         | 6.5                                         | 1.1                                                      | 3.9                                    | 2.6  |                                  |
| III                                                                         | 3.5                               | 3.7                               | 3.8                                 | 5.1          | 3.3   | 5.1                                               | 5.0                           | -1.1                  | 0.7         | 5.7                                         | 2.2                                                      | 4.0                                    | 2.7  |                                  |
| IV                                                                          | 3.5                               | 6.2                               | 3.4                                 | 4.0          | 3.4   | 5.3                                               | 4.6                           | 0.2                   | 0.8         | 4.9                                         | 2.4                                                      | 4.5                                    | 3.6  |                                  |
| 2016 I                                                                      | 3.3                               | 4.9                               | 2.7                                 | 3.8          | 3.3   | 4.9                                               | 4.4                           | 0.7                   | 1.3         | 4.8                                         | 2.0                                                      | 4.3                                    | 3.4  |                                  |
| II                                                                          | 2.8                               | 4.4                               | 2.2                                 | 5.0          | 2.7   | 3.4                                               | 3.5                           | 0.4                   | 1.4         | 4.0                                         | 2.1                                                      | 4.3                                    | 3.4  |                                  |
| III                                                                         | 2.4                               | 2.1                               | 2.3                                 | 4.7          | 2.2   | 2.0                                               | 2.9                           | 1.7                   | 1.5         | 4.9                                         | 1.6                                                      | 3.5                                    | 3.5  |                                  |
| IV                                                                          | 2.2                               | -0.1                              | 2.6                                 | 4.2          | 2.1   | 1.9                                               | 2.4                           | 1.4                   | 1.8         | 4.3                                         | 1.3                                                      | 3.1                                    | 1.8  |                                  |
| 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                                                                      | 3.7                               | -1.3                              | 5.9                                 | 4.9          | 3.3   | 5.8                                               | 3.0                           | -0.6                  | -1.0        | 5.2                                         | 3.3                                                      | 3.7                                    | 3.7  |                                  |
| II                                                                          | 4.1                               | 4.1                               | 4.8                                 | -0.4         | 4.3   | 7.2                                               | 5.8                           | 2.4                   | 2.3         | 7.6                                         | 1.0                                                      | 2.7                                    | 1.5  |                                  |
| III                                                                         | 3.5                               | 11.4                              | 1.8                                 | 5.5          | 3.5   | 5.7                                               | 5.2                           | -3.8                  | 2.1         | 0.7                                         | 3.3                                                      | 6.9                                    | 1.0  |                                  |
| IV                                                                          | 2.7                               | 11.3                              | 1.0                                 | 6.2          | 2.6   | 2.5                                               | 4.5                           | 2.8                   | -0.2        | 6.3                                         | 2.1                                                      | 4.8                                    | 8.3  |                                  |
| 2016 I                                                                      | 2.6                               | -6.0                              | 3.0                                 | 4.1          | 2.7   | 4.1                                               | 2.1                           | 1.4                   | 1.0         | 4.8                                         | 1.5                                                      | 2.8                                    | 2.8  |                                  |
| II                                                                          | 2.2                               | 2.0                               | 2.8                                 | 4.2          | 1.9   | 1.2                                               | 2.4                           | 1.4                   | 2.7         | 4.4                                         | 1.3                                                      | 2.8                                    | 1.7  |                                  |
| III                                                                         | 1.9                               | 2.0                               | 2.3                                 | 4.2          | 1.6   | 0.2                                               | 2.5                           | 1.4                   | 2.5         | 4.0                                         | 1.3                                                      | 3.6                                    | 1.2  |                                  |
| IV                                                                          | 2.2                               | 2.0                               | 2.3                                 | 4.3          | 2.0   | 2.1                                               | 2.6                           | 1.4                   | 1.0         | 4.0                                         | 1.3                                                      | 3.2                                    | 1.5  |                                  |
| Current prices (EUR billions)                                               |                                   |                                   |                                     |              |       |                                                   |                               |                       |             |                                             |                                                          |                                        |      |                                  |
| Percentage of value added at basic prices                                   |                                   |                                   |                                     |              |       |                                                   |                               |                       |             |                                             |                                                          |                                        |      |                                  |
| 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                                                                        | 981.8                             | 2.5                               | 17.0                                | 5.5          | 74.9  | 24.5                                              | 4.2                           | 3.9                   | 11.7        | 7.6                                         | 18.7                                                     | 4.4                                    | 10.1 |                                  |
| 2016                                                                        | 1,013.4                           | 2.6                               | 16.9                                | 5.6          | 74.9  | 24.5                                              | 4.2                           | 3.6                   | 11.5        | 7.8                                         | 18.8                                                     | 4.4                                    | 10.3 |                                  |
| 2017                                                                        | 1,045.9                           | 2.7                               | 17.0                                | 5.7          | 74.6  | 23.7                                              | 4.2                           | 4.0                   | 11.4        | 8.1                                         | 18.9                                                     | 4.3                                    | 10.5 |                                  |

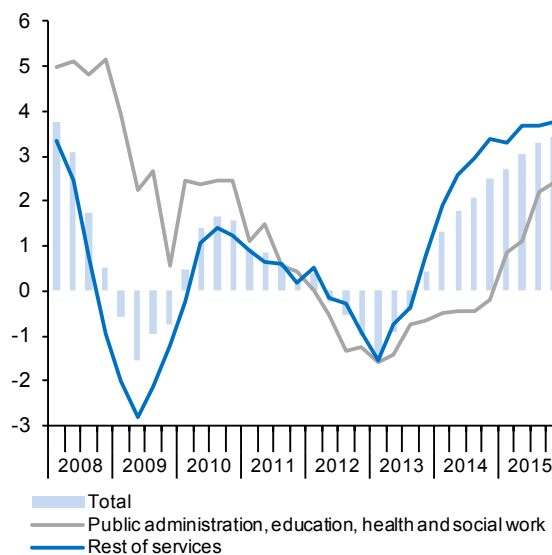
\*Seasonally and Working Day Adjusted.

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

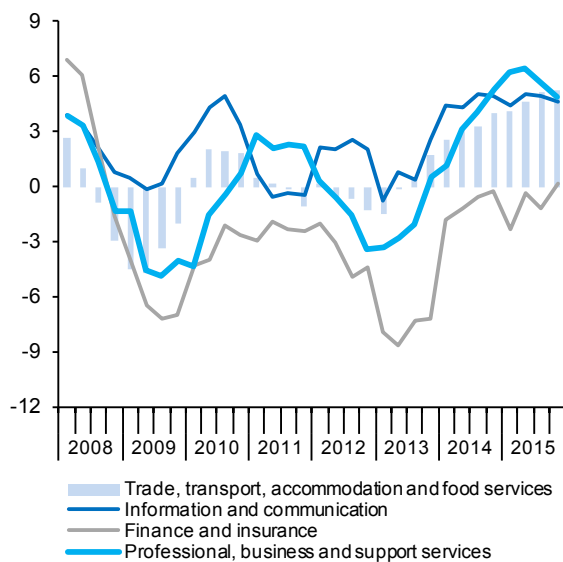
**Chart 2.1.- GVA by sectors**  
Annual percentage change



**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

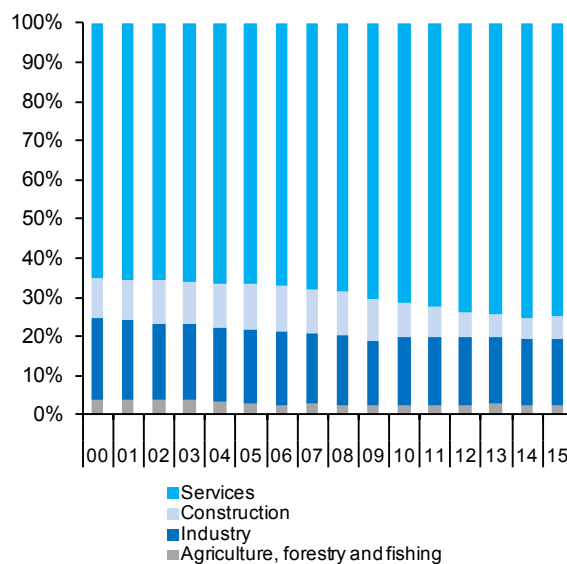


Table 3a

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

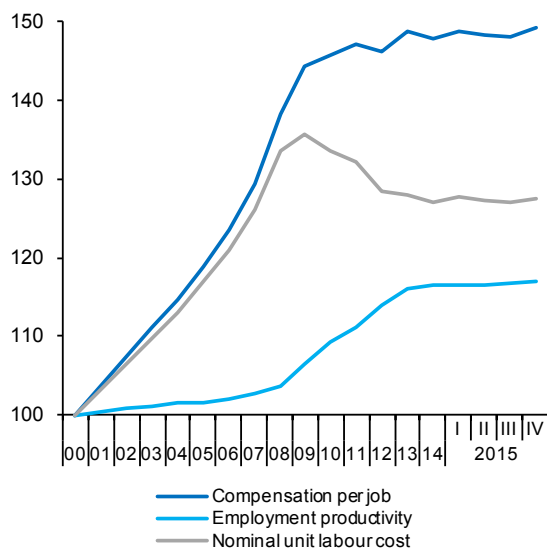
Forecasts in blue

|                                  | 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                        |
| <b>Indexes, 2000 = 100, SWDA</b> |                      |                                         |                         |                      |                          |                           |                                    |                                         |                         |                      |                          |                           |
| 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                             | 123.5                | 105.8                                   | 116.7                   | 148.7                | 127.4                    | 94.0                      | 97.8                               | 69.8                                    | 140.2                   | 166.0                | 118.4                    | 92.7                      |
| 2016                             | 126.8                | 108.4                                   | 117.0                   | 149.9                | 128.1                    | 93.9                      | 100.9                              | --                                      | --                      | --                   | --                       | --                        |
| 2017                             | 129.7                | 111.0                                   | 116.9                   | 151.8                | 129.9                    | 94.2                      | 103.4                              | --                                      | --                      | --                   | --                       | --                        |
| 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                           | 121.9                | 104.6                                   | 116.6                   | 148.8                | 127.7                    | 94.4                      | 96.2                               | 68.9                                    | 139.5                   | 166.2                | 119.1                    | 93.2                      |
| II                               | 123.1                | 105.5                                   | 116.6                   | 148.4                | 127.3                    | 94.1                      | 97.5                               | 70.0                                    | 139.4                   | 166.5                | 119.5                    | 93.1                      |
| III                              | 124.1                | 106.3                                   | 116.7                   | 148.2                | 127.0                    | 93.6                      | 98.5                               | 70.1                                    | 140.4                   | 166.0                | 118.2                    | 92.7                      |
| IV                               | 125.0                | 106.9                                   | 116.9                   | 149.2                | 127.6                    | 94.0                      | 99.2                               | 70.0                                    | 141.7                   | 165.5                | 116.8                    | 91.6                      |
| <b>Annual percentage changes</b> |                      |                                         |                         |                      |                          |                           |                                    |                                         |                         |                      |                          |                           |
| 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                      | 3.7                                | 2.9                                     | 0.8                     | -0.1                 | -1.0                     | -1.3                      |
| 2016                             | 2.4                  | 2.4                                     | 0.3                     | 0.8                  | 0.6                      | -0.1                      | 3.1                                | --                                      | --                      | --                   | --                       | --                        |
| 2017                             | 2.4                  | 2.4                                     | -0.1                    | 1.3                  | 1.4                      | 0.3                       | 2.5                                | --                                      | --                      | --                   | --                       | --                        |
| 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                                     | -0.2                    | 0.7                  | 0.9                      | 0.3                       | 2.8                                | 2.6                                     | 0.2                     | 0.8                  | 0.7                      | 0.1                       |
| II                               | 3.2                  | 2.9                                     | 0.3                     | 0.3                  | 0.1                      | -0.5                      | 3.8                                | 3.2                                     | 0.6                     | 0.1                  | -0.5                     | -0.8                      |
| III                              | 3.4                  | 3.1                                     | 0.3                     | 0.1                  | -0.2                     | -0.8                      | 4.3                                | 3.1                                     | 1.1                     | -0.4                 | -1.5                     | -2.0                      |
| IV                               | 3.5                  | 3.0                                     | 0.5                     | 0.9                  | 0.4                      | -0.3                      | 4.1                                | 2.5                                     | 1.5                     | -1.0                 | -2.4                     | -2.7                      |

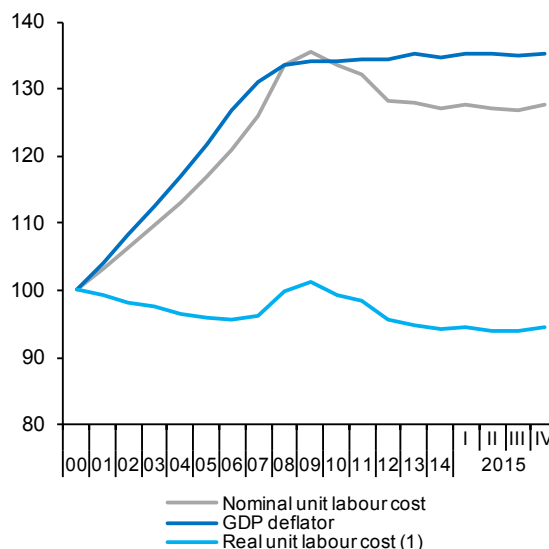
(a) Nominal ULC deflated by GDP/GVA deflator.

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

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

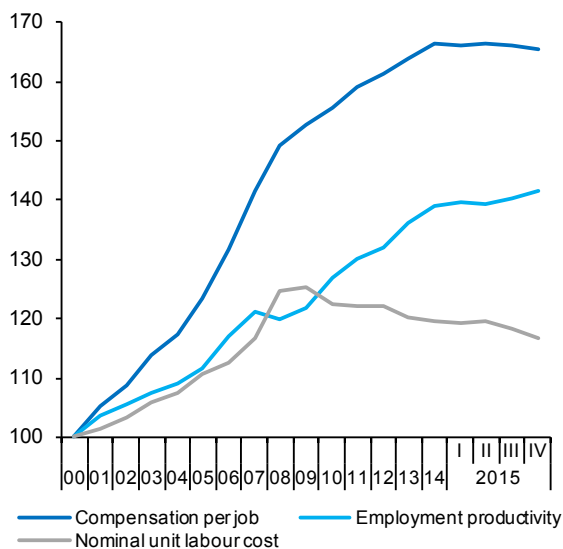


**Chart 3a.2.- Real ULC, total economy**  
Index, 2000=100

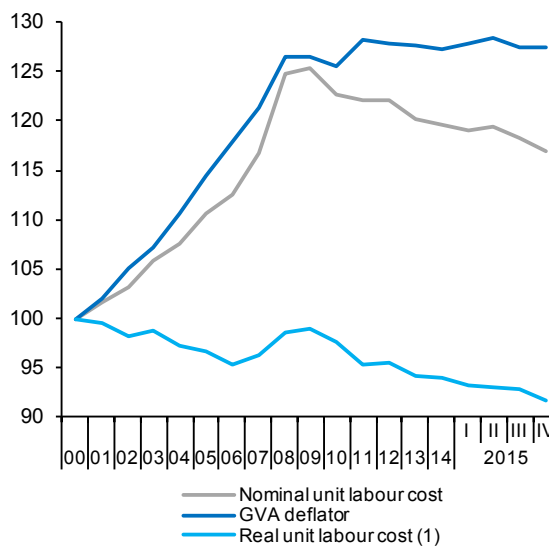


(1) Nominal ULC deflated by GDP deflator.

**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

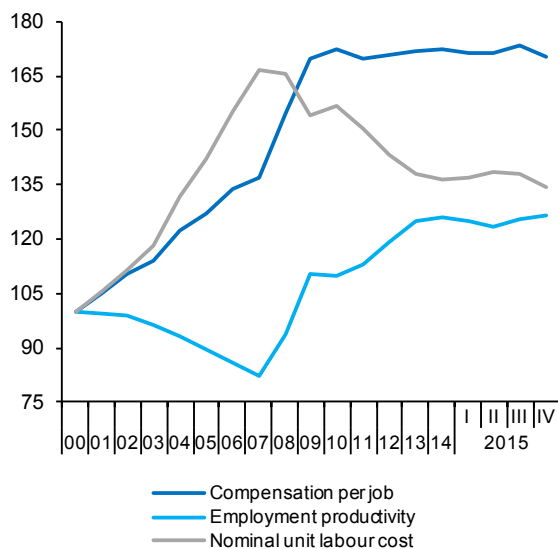
|                                  | Construction                       |                                         |                         |                      |                          |                           | Services                           |                                         |                         |                      |                          |                           |
|----------------------------------|------------------------------------|-----------------------------------------|-------------------------|----------------------|--------------------------|---------------------------|------------------------------------|-----------------------------------------|-------------------------|----------------------|--------------------------|---------------------------|
|                                  | 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                        |
| <b>Indexes, 2000 = 100, SWDA</b> |                                    |                                         |                         |                      |                          |                           |                                    |                                         |                         |                      |                          |                           |
| 2009                             | 109.4                              | 99.1                                    | 110.4                   | 170.0                | 154.0                    | 93.6                      | 135.8                              | 133.6                                   | 101.6                   | 137.7                | 135.5                    | 96.9                      |
| 2010                             | 93.5                               | 85.2                                    | 109.7                   | 172.1                | 156.9                    | 99.2                      | 137.5                              | 132.0                                   | 104.2                   | 139.1                | 133.4                    | 96.7                      |
| 2011                             | 81.5                               | 72.2                                    | 112.8                   | 169.6                | 150.3                    | 98.0                      | 138.5                              | 130.5                                   | 106.1                   | 140.2                | 132.2                    | 97.2                      |
| 2012                             | 69.9                               | 58.7                                    | 119.1                   | 170.6                | 143.2                    | 97.9                      | 138.0                              | 126.1                                   | 109.4                   | 138.6                | 126.7                    | 95.6                      |
| 2013                             | 63.0                               | 50.4                                    | 124.9                   | 172.1                | 137.8                    | 97.9                      | 137.1                              | 122.8                                   | 111.7                   | 141.1                | 126.4                    | 93.9                      |
| 2014                             | 61.7                               | 48.9                                    | 126.3                   | 172.5                | 136.6                    | 97.1                      | 139.7                              | 124.8                                   | 112.0                   | 139.9                | 124.9                    | 92.7                      |
| 2015                             | 64.9                               | 51.8                                    | 125.3                   | 171.6                | 137.0                    | 96.8                      | 144.1                              | 128.4                                   | 112.2                   | 140.9                | 125.6                    | 91.8                      |
| 2016                             | 67.8                               | 53.6                                    | 126.5                   | --                   | --                       | --                        | 147.8                              | 131.6                                   | 112.3                   | --                   | --                       | --                        |
| 2017                             | 70.7                               | 55.5                                    | 127.3                   | --                   | --                       | --                        | 150.8                              | 134.2                                   | 112.4                   | --                   | --                       | --                        |
| 2014 I                           | 60.7                               | 47.5                                    | 127.8                   | 172.6                | 135.1                    | 94.8                      | 138.4                              | 123.2                                   | 112.3                   | 140.2                | 124.9                    | 92.8                      |
| II                               | 60.7                               | 48.1                                    | 126.1                   | 172.3                | 136.7                    | 97.1                      | 139.4                              | 124.6                                   | 111.9                   | 139.9                | 125.0                    | 92.9                      |
| III                              | 61.9                               | 49.3                                    | 125.7                   | 172.4                | 137.2                    | 98.3                      | 140.2                              | 125.2                                   | 112.0                   | 139.9                | 125.0                    | 92.3                      |
| IV                               | 63.5                               | 50.6                                    | 125.6                   | 172.6                | 137.4                    | 98.3                      | 141.0                              | 126.2                                   | 111.7                   | 139.6                | 124.9                    | 92.8                      |
| 2015 I                           | 64.3                               | 51.4                                    | 125.1                   | 171.4                | 137.0                    | 95.6                      | 142.1                              | 126.9                                   | 112.0                   | 141.1                | 126.0                    | 91.8                      |
| II                               | 64.2                               | 52.0                                    | 123.6                   | 171.3                | 138.6                    | 97.7                      | 143.6                              | 127.9                                   | 112.3                   | 140.6                | 125.2                    | 92.3                      |
| III                              | 65.1                               | 51.8                                    | 125.7                   | 173.2                | 137.8                    | 97.9                      | 144.9                              | 129.0                                   | 112.3                   | 140.4                | 124.9                    | 91.8                      |
| IV                               | 66.1                               | 52.2                                    | 126.7                   | 170.4                | 134.5                    | 96.0                      | 145.8                              | 129.9                                   | 112.2                   | 141.8                | 126.3                    | 91.5                      |
| <b>Annual percentage changes</b> |                                    |                                         |                         |                      |                          |                           |                                    |                                         |                         |                      |                          |                           |
| 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                     | -0.2                      |
| 2011                             | -12.8                              | -15.3                                   | 2.9                     | -1.4                 | -4.2                     | -1.2                      | 0.7                                | -1.1                                    | 1.8                     | 0.8                  | -0.9                     | 0.5                       |
| 2012                             | -14.3                              | -18.8                                   | 5.5                     | 0.6                  | -4.7                     | -0.1                      | -0.4                               | -3.4                                    | 3.1                     | -1.2                 | -4.2                     | -1.6                      |
| 2013                             | -9.8                               | -14.0                                   | 4.9                     | 0.9                  | -3.8                     | 0.0                       | -0.6                               | -2.7                                    | 2.1                     | 1.9                  | -0.2                     | -1.7                      |
| 2014                             | -2.1                               | -3.1                                    | 1.1                     | 0.2                  | -0.8                     | -0.8                      | 1.9                                | 1.7                                     | 0.2                     | -0.9                 | -1.1                     | -1.3                      |
| 2015                             | 5.2                                | 6.0                                     | -0.8                    | -0.5                 | 0.3                      | -0.3                      | 3.1                                | 2.9                                     | 0.2                     | 0.8                  | 0.5                      | -0.9                      |
| 2016                             | 4.4                                | 3.4                                     | 1.0                     | --                   | --                       | --                        | 2.6                                | 2.5                                     | 0.1                     | --                   | --                       | --                        |
| 2017                             | 4.3                                | 3.6                                     | 0.6                     | --                   | --                       | --                        | 2.1                                | 2.0                                     | 0.1                     | --                   | --                       | --                        |
| 2014 I                           | -7.3                               | -10.5                                   | 3.6                     | 0.4                  | -3.1                     | -2.3                      | 1.3                                | 0.0                                     | 1.3                     | -0.6                 | -2.0                     | -1.6                      |
| II                               | -3.9                               | -4.7                                    | 0.9                     | 0.0                  | -0.9                     | -1.2                      | 1.8                                | 1.8                                     | 0.0                     | -0.8                 | -0.9                     | -1.3                      |
| III                              | 0.2                                | -0.2                                    | 0.4                     | 0.7                  | 0.3                      | 0.1                       | 2.1                                | 2.1                                     | 0.0                     | -1.1                 | -1.0                     | -1.2                      |
| IV                               | 3.1                                | 3.7                                     | -0.5                    | -0.1                 | 0.4                      | 0.1                       | 2.5                                | 2.8                                     | -0.3                    | -1.0                 | -0.7                     | -1.2                      |
| 2015 I                           | 5.9                                | 8.1                                     | -2.1                    | -0.7                 | 1.4                      | 0.8                       | 2.7                                | 3.0                                     | -0.3                    | 0.6                  | 0.9                      | -1.1                      |
| II                               | 5.8                                | 7.9                                     | -2.0                    | -0.6                 | 1.4                      | 0.6                       | 3.0                                | 2.6                                     | 0.4                     | 0.5                  | 0.1                      | -0.6                      |
| III                              | 5.1                                | 5.1                                     | 0.0                     | 0.4                  | 0.4                      | -0.3                      | 3.3                                | 3.0                                     | 0.3                     | 0.3                  | 0.0                      | -0.5                      |
| IV                               | 4.0                                | 3.1                                     | 0.8                     | -1.2                 | -2.1                     | -2.3                      | 3.4                                | 3.0                                     | 0.4                     | 1.6                  | 1.1                      | -1.5                      |

(a) Nominal ULC deflated by GVA deflator.

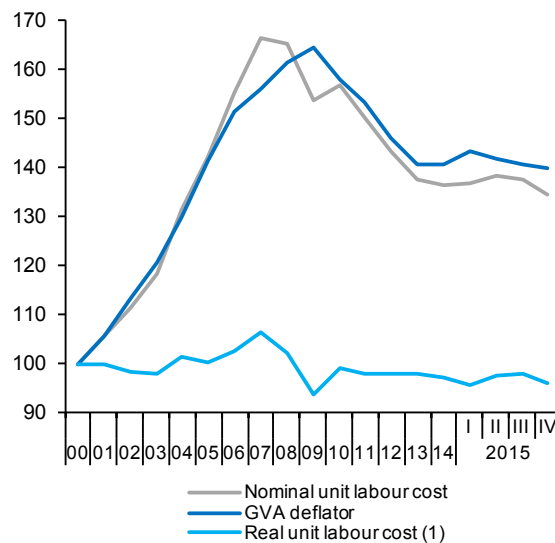
Sources: INE (Quarterly National Accounts) and Funcas (Forecasts).



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

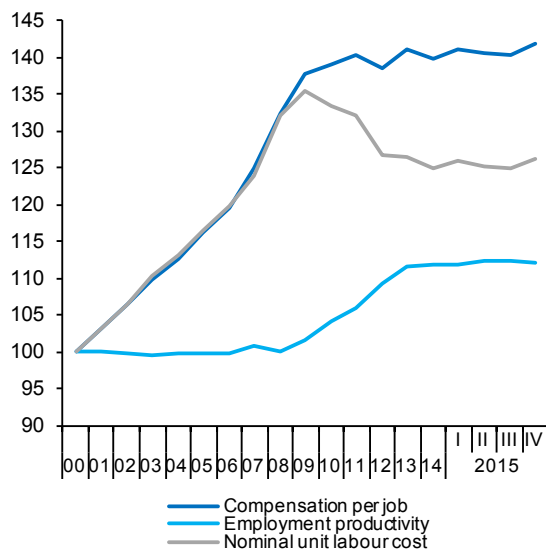


**Chart 3b.2.- Real ULC, construction**  
Index, 2000=100

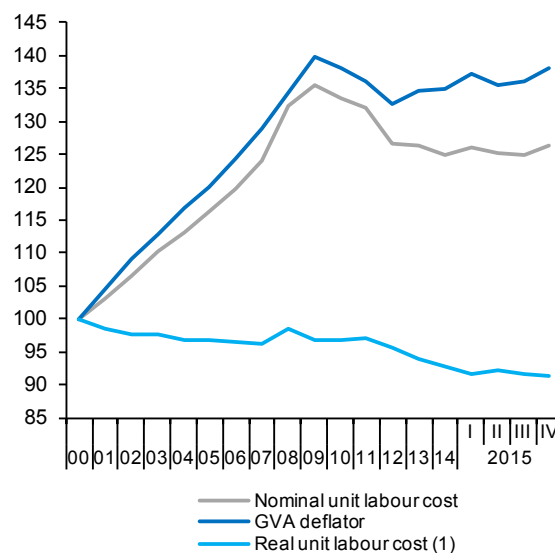


(1) Nominal ULC deflated by GVA deflator.

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



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



(1) Nominal ULC deflated by GVA deflator.

Table 4

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

Forecasts in blue

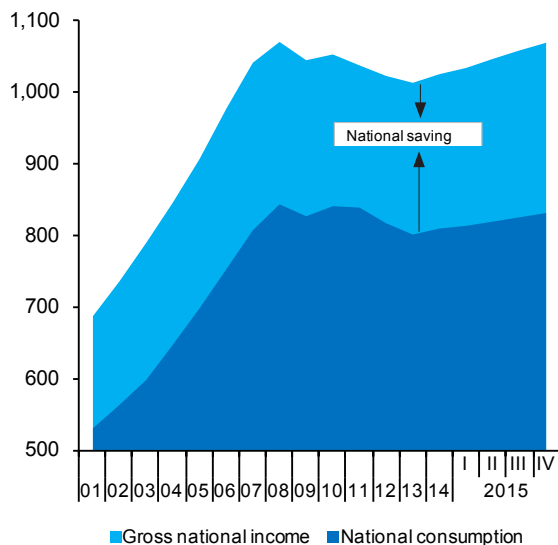
|      | Gross domestic product                         | Compensation of employees | Gross operating surplus | Taxes on production and imports less subsidies | Income payments to the rest of the world, net | Gross national product | Current transfers to the rest of the world, net | Gross national income | 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            |                         |                                                |
| 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 | 1,081.2                                        | 509.9                     | 460.2                   | 111.1                                          | -0.9                                          | 1,080.3                | -10.9                                           | 1,069.4               | 830.9                      | 238.5                     | 47.2                         | 42.6                    | 10.3                                           |
| 2016 | 1,118.0                                        | 527.7                     | 473.1                   | 117.3                                          | 7.0                                           | 1,125.0                | -11.6                                           | 1,113.4               | 854.6                      | 258.8                     | 47.2                         | 42.3                    | 10.5                                           |
| 2017 | 1,155.8                                        | 545.6                     | 486.3                   | 124.0                                          | 10.9                                          | 1,166.8                | -11.8                                           | 1,155.0               | 886.3                      | 268.7                     | 47.2                         | 42.1                    | 10.7                                           |
| 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                                      | 495.1                     | 450.1                   | 104.0                                          | -3.6                                          | 1,045.7                | -11.5                                           | 1,034.2               | 813.0                      | 221.2                     | 47.2                         | 42.9                    | 9.9                                            |
|      | II 1,059.7                                     | 499.5                     | 452.9                   | 107.2                                          | -1.6                                          | 1,058.1                | -11.3                                           | 1,046.8               | 818.9                      | 227.9                     | 47.1                         | 42.7                    | 10.1                                           |
|      | III 1,070.5                                    | 504.3                     | 457.6                   | 108.6                                          | -1.0                                          | 1,069.5                | -10.9                                           | 1,058.6               | 824.9                      | 233.7                     | 47.1                         | 42.7                    | 10.1                                           |
|      | IV 1,081.2                                     | 509.9                     | 460.2                   | 111.1                                          | -0.9                                          | 1,080.3                | -10.9                                           | 1,069.4               | 830.9                      | 238.5                     | 47.2                         | 42.6                    | 10.3                                           |
|      | Annual percentage changes                      |                           |                         |                                                |                                               |                        |                                                 |                       |                            |                           | Difference from one year ago |                         |                                                |
| 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 | 3.8                                            | 3.9                       | 3.1                     | 6.9                                            | -79.6                                         | 4.2                    | -4.5                                            | 4.3                   | 2.7                        | 10.3                      | 0.0                          | -0.3                    | 0.3                                            |
| 2016 | 3.4                                            | 3.5                       | 2.8                     | 5.5                                            | -915.9                                        | 4.1                    | 6.3                                             | 4.1                   | 2.9                        | 8.5                       | 0.0                          | -0.2                    | 0.2                                            |
| 2017 | 3.4                                            | 3.4                       | 2.8                     | 5.7                                            | 55.8                                          | 3.7                    | 1.5                                             | 3.7                   | 3.7                        | 3.8                       | 0.0                          | -0.2                    | 0.2                                            |
| 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                       | 1.2                     | 2.9                                            | 5.7                                           | 1.8                    | -15.1                                           | 2.0                   | 1.4                        | 4.0                       | 0.2                          | -0.3                    | 0.1                                            |
|      | II 2.6                                         | 2.8                       | 1.6                     | 5.8                                            | -73.0                                         | 3.0                    | -13.5                                           | 3.2                   | 1.7                        | 8.9                       | 0.1                          | -0.4                    | 0.3                                            |
|      | III 3.3                                        | 3.3                       | 2.6                     | 6.0                                            | -84.1                                         | 3.8                    | -7.1                                            | 3.9                   | 2.1                        | 11.1                      | 0.0                          | -0.3                    | 0.3                                            |
|      | IV 3.8                                         | 3.9                       | 3.1                     | 6.9                                            | -79.6                                         | 4.2                    | -4.5                                            | 4.3                   | 2.7                        | 10.3                      | 0.0                          | -0.3                    | 0.3                                            |

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

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

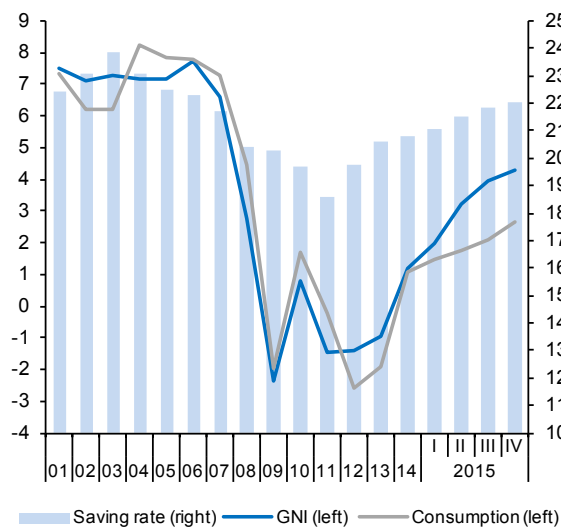
**Chart 4.1.- National income, consumption and saving**

EUR Billions, 4-quarter cumulated



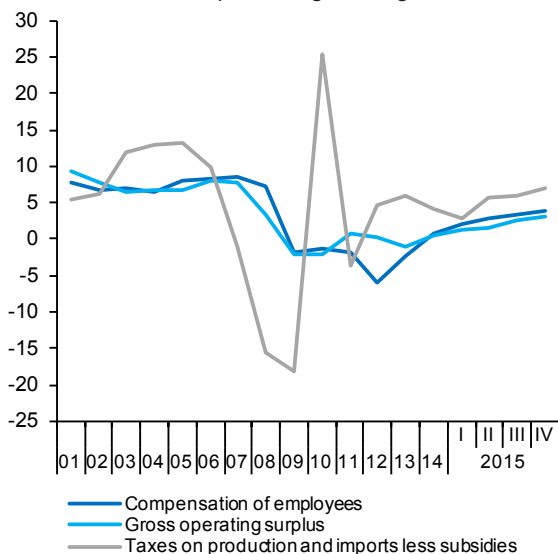
**Chart 4.2.- National income, consumption and saving rate**

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

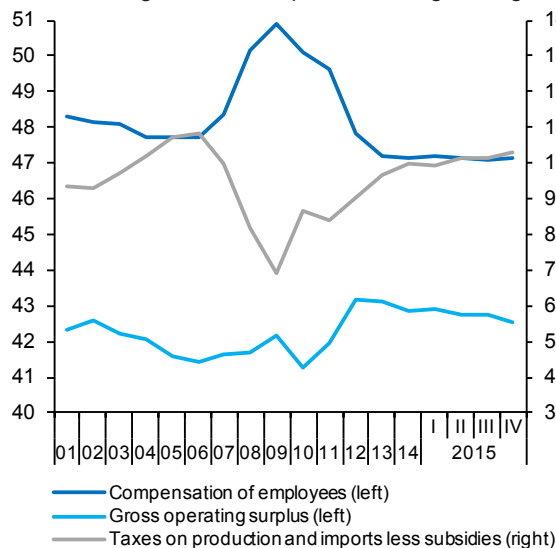


Table 5

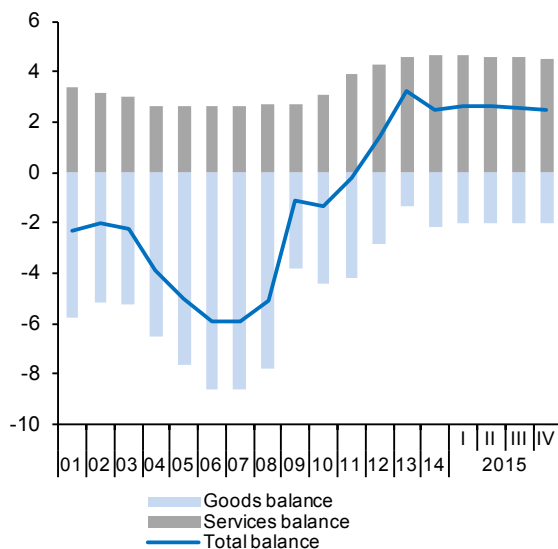
**National accounts: Net transactions with the rest of the world (ESA 2010, Base 2010)**

Forecasts in blue

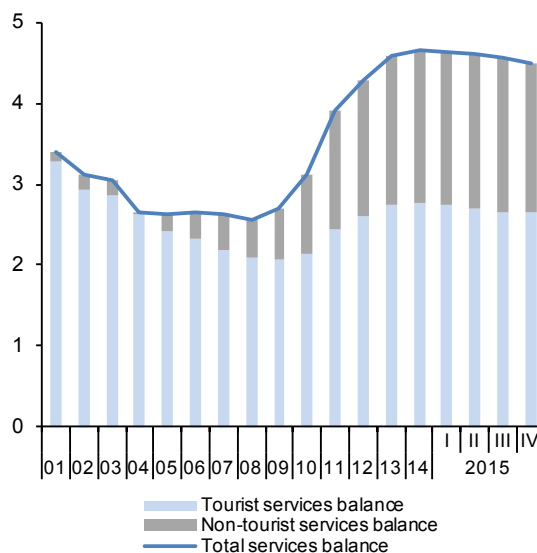
|                                                     | Goods and services |       |                  |                      | Income | Current transfers | Current account | Capital transfers | Net lending/<br>borrowing with rest<br>of the world | Saving-Investment-Deficit |                         |                         |
|-----------------------------------------------------|--------------------|-------|------------------|----------------------|--------|-------------------|-----------------|-------------------|-----------------------------------------------------|---------------------------|-------------------------|-------------------------|
|                                                     | Total              | Goods | Tourist services | Non-tourist services |        |                   |                 |                   |                                                     | Gross national saving     | Gross capital formation | Current account deficit |
|                                                     | 1=2+3+4            | 2     | 3                | 4                    | 5      | 6                 | 7=1+5+6         | 8                 | 9=7+8                                               | 10                        | 11                      | 12=7-10-11              |
| EUR Billions, 4-quarter cumulated transactions      |                    |       |                  |                      |        |                   |                 |                   |                                                     |                           |                         |                         |
| 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                                                | 26.9               | -21.6 | 28.6             | 20.0                 | -0.9   | -10.9             | 15.1            | 7.9               | 23.1                                                | 238.5                     | 223.4                   | 15.1                    |
| 2016                                                | 26.8               | -22.8 | 28.9             | 20.7                 | 7.0    | -11.6             | 22.2            | 7.5               | 29.6                                                | 258.8                     | 236.6                   | 22.2                    |
| 2017                                                | 18.8               | -32.6 | 29.8             | 21.6                 | 10.9   | -11.8             | 18.0            | 7.6               | 25.6                                                | 268.7                     | 250.7                   | 18.0                    |
| 2014                                                | I                  | 30.6  | -17.2            | 28.5                 | 19.3   | -3.4              | -13.5           | 13.7              | 8.2                                                 | 212.7                     | 199.0                   | 13.7                    |
|                                                     | II                 | 26.7  | -20.7            | 28.7                 | 18.8   | -5.9              | -13.0           | 7.8               | 7.5                                                 | 209.3                     | 201.5                   | 7.8                     |
|                                                     | III                | 25.5  | -22.2            | 28.7                 | 19.0   | -6.3              | -11.7           | 7.5               | 7.1                                                 | 210.4                     | 202.9                   | 7.5                     |
|                                                     | IV                 | 26.0  | -22.5            | 28.8                 | 19.7   | -4.2              | -11.5           | 10.3              | 6.1                                                 | 216.2                     | 205.9                   | 10.3                    |
| 2015                                                | I                  | 27.4  | -21.1            | 28.7                 | 19.8   | -3.6              | -11.5           | 12.3              | 5.3                                                 | 221.2                     | 208.8                   | 12.3                    |
|                                                     | II                 | 27.5  | -21.2            | 28.6                 | 20.2   | -1.6              | -11.3           | 14.7              | 5.8                                                 | 227.9                     | 213.2                   | 14.7                    |
|                                                     | III                | 27.2  | -21.7            | 28.4                 | 20.5   | -1.0              | -10.9           | 15.3              | 7.2                                                 | 233.7                     | 218.4                   | 15.3                    |
|                                                     | IV                 | 26.9  | -21.6            | 28.6                 | 20.0   | -0.9              | -10.9           | 15.1              | 7.9                                                 | 238.5                     | 223.4                   | 15.1                    |
| Percentage of GDP, 4-quarter cumulated transactions |                    |       |                  |                      |        |                   |                 |                   |                                                     |                           |                         |                         |
| 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              | 1.8                  | -0.1   | -1.0              | 1.4             | 0.7               | 2.1                                                 | 22.1                      | 20.7                    | 1.4                     |
| 2016                                                | 2.4                | -2.0  | 2.6              | 1.8                  | 0.6    | -1.0              | 2.0             | 0.7               | 2.7                                                 | 23.1                      | 21.2                    | 2.0                     |
| 2017                                                | 1.6                | -2.8  | 2.6              | 1.9                  | 0.9    | -1.0              | 1.6             | 0.7               | 2.2                                                 | 23.2                      | 21.7                    | 1.6                     |
| 2014                                                | I                  | 3.0   | -1.7             | 2.8                  | 1.9    | -0.3              | -1.3            | 1.3               | 0.8                                                 | 20.6                      | 19.3                    | 1.3                     |
|                                                     | II                 | 2.6   | -2.0             | 2.8                  | 1.8    | -0.6              | -1.3            | 0.8               | 0.7                                                 | 20.3                      | 19.5                    | 0.8                     |
|                                                     | III                | 2.5   | -2.1             | 2.8                  | 1.8    | -0.6              | -1.1            | 0.7               | 0.7                                                 | 20.3                      | 19.6                    | 0.7                     |
|                                                     | IV                 | 2.5   | -2.2             | 2.8                  | 1.9    | -0.4              | -1.1            | 1.0               | 0.6                                                 | 20.8                      | 19.8                    | 1.0                     |
| 2015                                                | I                  | 2.6   | -2.0             | 2.7                  | 1.9    | -0.3              | -1.1            | 1.2               | 0.5                                                 | 21.1                      | 19.9                    | 1.2                     |
|                                                     | II                 | 2.6   | -2.0             | 2.7                  | 1.9    | -0.1              | -1.1            | 1.4               | 0.5                                                 | 21.5                      | 20.1                    | 1.4                     |
|                                                     | III                | 2.5   | -2.0             | 2.7                  | 1.9    | -0.1              | -1.0            | 1.4               | 0.7                                                 | 21.8                      | 20.4                    | 1.4                     |
|                                                     | IV                 | 2.5   | -2.0             | 2.6                  | 1.8    | -0.1              | -1.0            | 1.4               | 0.7                                                 | 22.1                      | 20.7                    | 1.4                     |

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

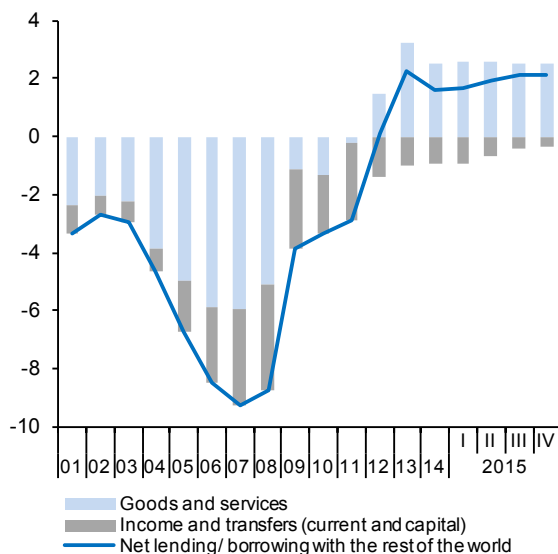
**Chart 5.1.- Balance of goods and services**  
Percentage of GDP, 4-quarter moving averages



**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

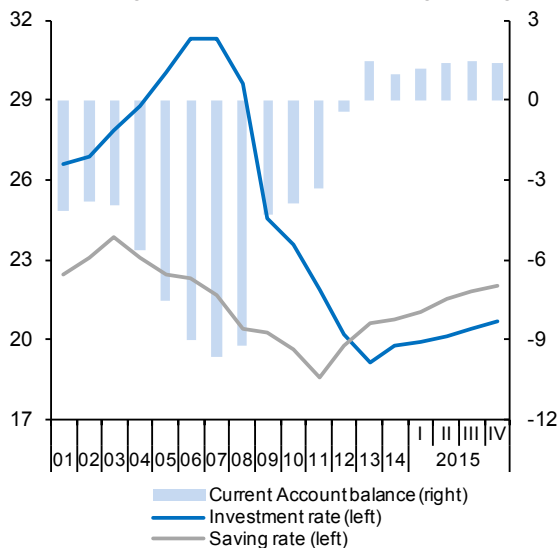


Table 6

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

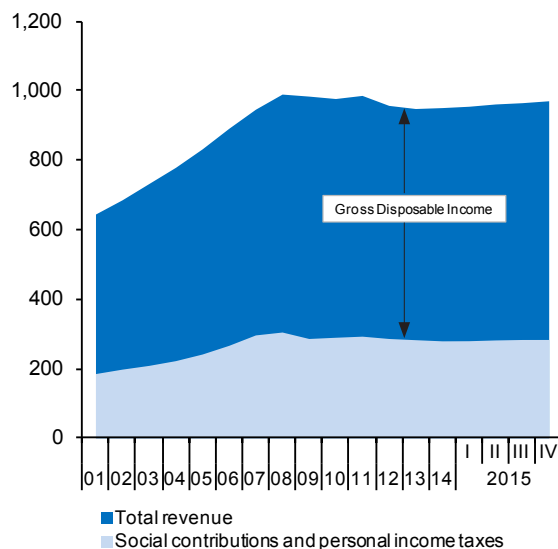
Forecasts in blue

|                                                           | 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              |                               |                                      |                                      |                                                        |                                                         |                       |                               |                              |                                                           |                       |                              |                                  |                                                 |
| 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                                                      | 685.3                         | 512.1                                | 215.9                                | 240.1                                                  | 198.7                                                   | 84.1                  | 622.2                         | 61.9                         | 9.0                                                       | 3.9                   | 29.1                         | 36.7                             | 3.4                                             |
| 2016                                                      | 708.0                         | 529.9                                | 225.8                                | 242.3                                                  | 203.4                                                   | 86.6                  | 640.9                         | 66.0                         | 9.3                                                       | 3.4                   | 30.9                         | 38.6                             | 3.4                                             |
| 2017                                                      | 733.5                         | 547.9                                | 238.7                                | 246.1                                                  | 209.6                                                   | 89.7                  | 667.3                         | 65.1                         | 8.9                                                       | 3.2                   | 32.8                         | 35.5                             | 3.1                                             |
| 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                                                    | 676.0                         | 497.1                                | 217.4                                | 241.1                                                  | 195.9                                                   | 83.7                  | 609.3                         | 65.2                         | 9.6                                                       | 4.2                   | 28.3                         | 41.0                             | 3.9                                             |
| II                                                        | 680.4                         | 501.6                                | 219.4                                | 241.2                                                  | 197.8                                                   | 84.0                  | 613.3                         | 65.8                         | 9.7                                                       | 3.2                   | 27.7                         | 41.3                             | 3.9                                             |
| III                                                       | 682.8                         | 506.4                                | 217.8                                | 241.7                                                  | 198.8                                                   | 84.3                  | 618.4                         | 62.9                         | 9.2                                                       | 3.2                   | 28.2                         | 37.9                             | 3.5                                             |
| IV                                                        | 688.3                         | 512.0                                | 218.0                                | 241.5                                                  | 199.8                                                   | 83.4                  | 622.2                         | 64.4                         | 9.4                                                       | 1.4                   | 29.1                         | 36.7                             | 3.4                                             |
| Annual percentage changes, 4-quarter cumulated operations |                               |                                      |                                      |                                                        |                                                         |                       |                               | Difference from one year ago | Annual percentage changes, 4-quarter cumulated operations |                       | Difference from one year ago |                                  |                                                 |
| 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                                                      | 1.9                           | 3.9                                  | -1.2                                 | -0.1                                                   | 1.7                                                     | 0.3                   | 2.5                           | -4.2                         | -0.6                                                      | -15.0                 | -0.5                         | --                               | -0.4                                            |
| 2016                                                      | 3.3                           | 3.5                                  | 4.6                                  | 0.9                                                    | 2.3                                                     | 2.9                   | 3.0                           | 6.6                          | 0.3                                                       | -11.0                 | 6.2                          | --                               | 0.1                                             |
| 2017                                                      | 3.6                           | 3.4                                  | 5.7                                  | 1.6                                                    | 3.0                                                     | 3.6                   | 4.1                           | -1.4                         | -0.5                                                      | -8.0                  | 6.0                          | --                               | -0.4                                            |
| 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                                                    | 1.8                           | 2.1                                  | 2.3                                  | -2.2                                                   | -1.2                                                    | 0.1                   | 1.7                           | 2.2                          | 0.0                                                       | 26.3                  | 3.6                          | --                               | 0.1                                             |
| II                                                        | 2.3                           | 2.7                                  | 3.3                                  | -1.4                                                   | 0.5                                                     | 0.8                   | 1.8                           | 7.3                          | 0.4                                                       | -7.0                  | 0.2                          | --                               | 0.3                                             |
| III                                                       | 2.2                           | 3.3                                  | 0.9                                  | 0.4                                                    | 1.8                                                     | 0.5                   | 2.2                           | 2.6                          | 0.0                                                       | -2.6                  | 1.1                          | --                               | 0.0                                             |
| IV                                                        | 2.3                           | 3.9                                  | -0.2                                 | 0.5                                                    | 2.3                                                     | -0.6                  | 2.5                           | -0.3                         | -0.2                                                      | -70.2                 | -0.6                         | --                               | -0.4                                            |

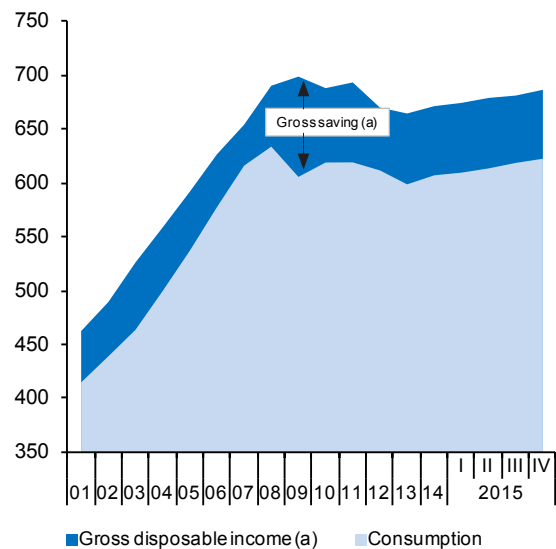
(a) Including change in net equity of households in pension funds reserves.

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

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



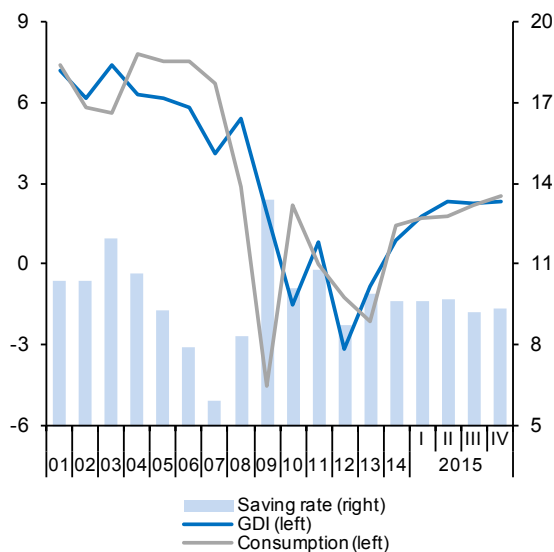
**Chart 6.2.- Households: Gross saving**  
EUR Billions, 4-quarter cumulated



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

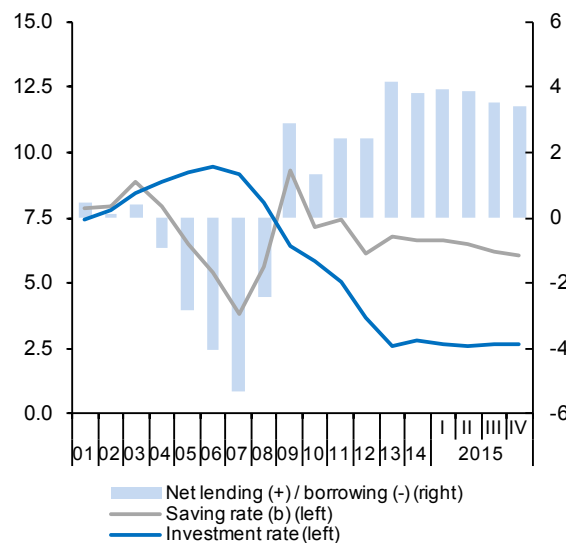
**Chart 6.3.- Households: Income, consumption and saving**

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

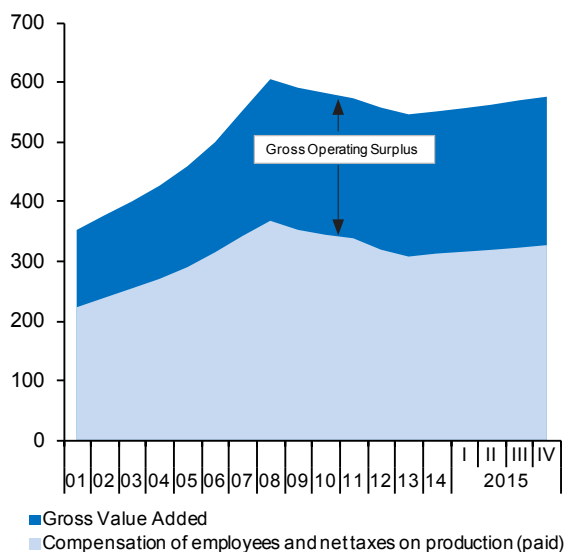
|                                                                  | Gross value added | Compensation of employees and net taxes on production (paid) | Gross operating surplus | Net property income | Net current transfers | Income taxes | Gross saving | Net capital transfers | Gross capital formation | 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                       |
| <b>EUR Billions, 4-quarter cumulated operations</b>              |                   |                                                              |                         |                     |                       |              |              |                       |                         |                                  |                                                 |                           |                              |
| 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                                                             | 575.7             | 328.6                                                        | 247.0                   | -39.6               | -5.2                  | 21.2         | 181.1        | 7.0                   | 162.5                   | 25.6                             | 2.4                                             | 42.9                      | 28.2                         |
| 2016                                                             | 591.5             | 340.3                                                        | 251.1                   | -31.8               | -6.0                  | 20.8         | 192.5        | 5.2                   | 177.5                   | 20.2                             | 1.8                                             | 42.5                      | 30.0                         |
| 2017                                                             | 609.4             | 353.8                                                        | 255.6                   | -28.5               | -6.2                  | 21.3         | 199.6        | 5.2                   | 189.0                   | 15.8                             | 1.4                                             | 42.0                      | 31.0                         |
| 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                                                           | 556.3             | 317.4                                                        | 238.9                   | -45.2               | -6.3                  | 18.0         | 169.3        | 4.0                   | 154.3                   | 19.0                             | 1.8                                             | 42.9                      | 27.7                         |
| II                                                               | 562.2             | 320.7                                                        | 241.5                   | -44.1               | -6.0                  | 19.1         | 172.4        | 4.9                   | 160.3                   | 16.9                             | 1.6                                             | 43.0                      | 28.5                         |
| III                                                              | 569.6             | 324.4                                                        | 245.2                   | -41.4               | -5.5                  | 20.0         | 178.3        | 6.0                   | 161.0                   | 23.3                             | 2.2                                             | 43.1                      | 28.3                         |
| IV                                                               | 575.7             | 328.6                                                        | 247.0                   | -39.6               | -5.2                  | 21.2         | 181.1        | 7.0                   | 162.5                   | 25.6                             | 2.4                                             | 42.9                      | 28.2                         |
| <b>Annual percentage changes, 4-quarter cumulated operations</b> |                   |                                                              |                         |                     |                       |              |              |                       |                         |                                  | <b>Difference from one year ago</b>             |                           |                              |
| 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                                                             | 4.5               | 4.5                                                          | 4.4                     | -20.1               | -21.5                 | 13.9         | 11.9         | 53.7                  | 7.7                     | --                               | 0.9                                             | 0.0                       | 0.8                          |
| 2016                                                             | 2.7               | 3.6                                                          | 1.7                     | -19.5               | 15.9                  | -1.8         | 6.3          | -25.8                 | 9.2                     | --                               | -0.6                                            | -0.5                      | 1.8                          |
| 2017                                                             | 3.0               | 3.9                                                          | 1.8                     | -10.6               | 4.0                   | 2.5          | 3.7          | 0.0                   | 6.5                     | --                               | -0.4                                            | -0.5                      | 1.0                          |
| 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                                                           | 2.0               | 2.9                                                          | 0.8                     | 3.2                 | -23.5                 | -0.6         | 1.5          | -26.5                 | 7.5                     | --                               | -1.0                                            | -0.5                      | 1.4                          |
| II                                                               | 2.7               | 3.4                                                          | 1.8                     | -8.0                | -22.6                 | -1.8         | 6.2          | -1.6                  | 11.8                    | --                               | -0.7                                            | -0.4                      | 2.3                          |
| III                                                              | 3.8               | 4.1                                                          | 3.5                     | -16.8               | -22.9                 | 4.4          | 10.9         | 24.6                  | 10.8                    | --                               | 0.2                                             | -0.1                      | 1.8                          |
| IV                                                               | 4.5               | 4.5                                                          | 4.4                     | -20.1               | -21.5                 | 13.9         | 11.9         | 53.7                  | 7.7                     | --                               | 0.9                                             | 0.0                       | 0.8                          |

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



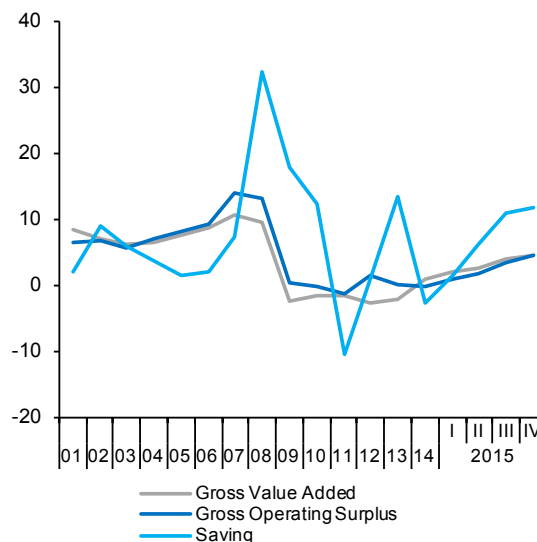
**Chart 7.1.- Non-financial corporations: Gross operating surplus**

EUR Billions, 4-quarter cumulated



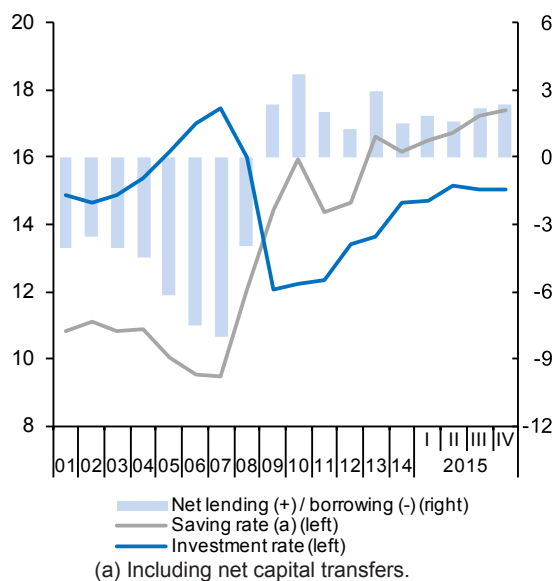
**Chart 7.2.- Non-financial corporations: GVA, GOS and saving**

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

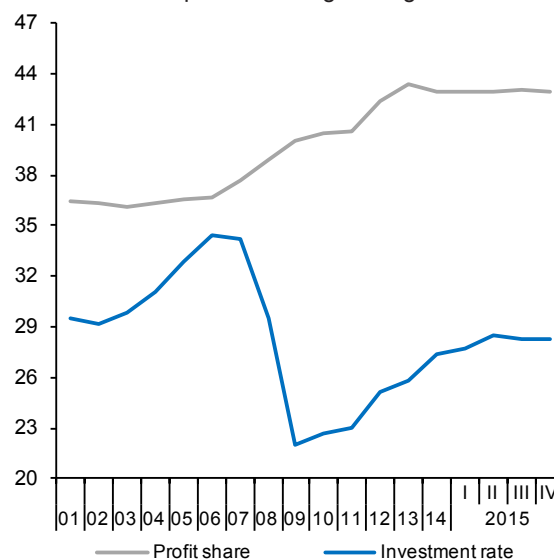


Table 8

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

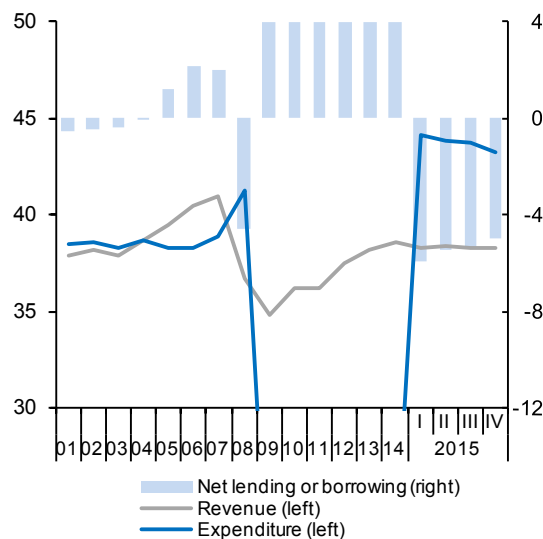
Forecasts in blue

|                                                          | 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                                                                    |
| <b>EUR Billions, 4-quarter cumulated operations</b>      |                   |                                            |                                       |                                 |                           |                                                   |                         |                                             |                         |                               |              |                         |                                 |                                                                       |
| 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                          | -118.9                                                                |
| 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                          | -102.2                                                                |
| 2011                                                     | 150.3             | 106.2                                      | 102.0                                 | 137.8                           | 122.6                     | 16.2                                              | 164.2                   | 22.6                                        | 170.7                   | 219.7                         | -49.0        | 53.9                    | -102.9                          | -99.4                                                                 |
| 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                          | -70.6                                                                 |
| 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                           | -68.2                                                                 |
| 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                           | -60.3                                                                 |
| 2015                                                     | 147.1             | 126.1                                      | 109.5                                 | 132.3                           | 118.7                     | 24.6                                              | 170.3                   | 21.8                                        | 179.5                   | 208.7                         | -29.2        | 25.8                    | -55.0                           | -54.1                                                                 |
| 2016                                                     | 152.1             | 132.2                                      | 110.9                                 | 135.5                           | 122.8                     | 21.1                                              | 171.4                   | 21.4                                        | 193.9                   | 213.7                         | -19.8        | 24.6                    | -44.4                           | -44.4                                                                 |
| 2017                                                     | 155.7             | 139.3                                      | 114.6                                 | 139.7                           | 125.8                     | 18.6                                              | 173.4                   | 21.7                                        | 209.9                   | 219.0                         | -9.1         | 24.8                    | -33.9                           | -33.9                                                                 |
| 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                           | -66.1                                                                 |
| 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                           | -65.6                                                                 |
| 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                           | -60.3                                                                 |
| 2015 I                                                   | 144.1             | 119.7                                      | 106.1                                 | 130.2                           | 115.9                     | 26.1                                              | 170.6                   | 21.6                                        | 165.9                   | 203.7                         | -37.8        | 25.1                    | -62.9                           | -61.9                                                                 |
| II                                                       | 145.0             | 122.6                                      | 107.6                                 | 131.1                           | 116.8                     | 25.7                                              | 170.6                   | 20.8                                        | 172.4                   | 205.6                         | -33.3        | 25.5                    | -58.8                           | -57.7                                                                 |
| III                                                      | 145.5             | 124.5                                      | 109.0                                 | 131.5                           | 117.2                     | 25.4                                              | 170.7                   | 21.1                                        | 176.0                   | 206.6                         | -30.5        | 27.6                    | -58.1                           | -57.7                                                                 |
| IV                                                       | 147.1             | 126.1                                      | 109.5                                 | 132.3                           | 118.7                     | 24.6                                              | 170.3                   | 21.8                                        | 179.5                   | 208.7                         | -29.2        | 25.8                    | -55.0                           | -54.1                                                                 |
| <b>Percentage of GDP, 4-quarter cumulated operations</b> |                   |                                            |                                       |                                 |                           |                                                   |                         |                                             |                         |                               |              |                         |                                 |                                                                       |
| 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                            | -9.5                                                                  |
| 2011                                                     | 14.0              | 9.9                                        | 9.5                                   | 12.9                            | 11.5                      | 1.5                                               | 15.3                    | 2.1                                         | 15.9                    | 20.5                          | -4.6         | 5.0                     | -9.6                            | -9.3                                                                  |
| 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                           | -6.8                                                                  |
| 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                            | -6.6                                                                  |
| 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                                                     | 13.6              | 11.7                                       | 10.1                                  | 12.2                            | 11.0                      | 2.3                                               | 15.8                    | 2.0                                         | 16.6                    | 19.3                          | -2.7         | 2.4                     | -5.1                            | -5.0                                                                  |
| 2016                                                     | 13.6              | 11.8                                       | 9.9                                   | 12.1                            | 11.0                      | 1.9                                               | 15.3                    | 1.9                                         | 17.3                    | 19.1                          | -1.8         | 2.2                     | -4.0                            | -4.0                                                                  |
| 2017                                                     | 13.5              | 12.0                                       | 9.9                                   | 12.1                            | 10.9                      | 1.6                                               | 15.0                    | 1.9                                         | 18.2                    | 18.9                          | -0.8         | 2.1                     | -2.9                            | -2.9                                                                  |
| 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                            | -6.4                                                                  |
| 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                            | -6.4                                                                  |
| 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              | 11.4                                       | 10.1                                  | 12.4                            | 11.0                      | 2.5                                               | 16.3                    | 2.1                                         | 15.8                    | 19.4                          | -3.6         | 2.4                     | -6.0                            | -5.9                                                                  |
| II                                                       | 13.7              | 11.6                                       | 10.2                                  | 12.4                            | 11.0                      | 2.4                                               | 16.1                    | 2.0                                         | 16.3                    | 19.4                          | -3.1         | 2.4                     | -5.5                            | -5.4                                                                  |
| III                                                      | 13.6              | 11.6                                       | 10.2                                  | 12.3                            | 10.9                      | 2.4                                               | 15.9                    | 2.0                                         | 16.4                    | 19.3                          | -2.8         | 2.6                     | -5.4                            | -5.4                                                                  |
| IV                                                       | 13.6              | 11.7                                       | 10.1                                  | 12.2                            | 11.0                      | 2.3                                               | 15.8                    | 2.0                                         | 16.6                    | 19.3                          | -2.7         | 2.4                     | -5.1                            | -5.0                                                                  |

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

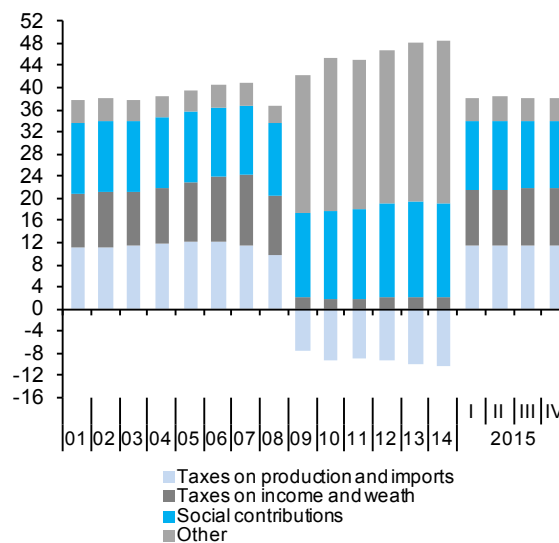
**Chart 8.1.- Public sector: Revenue, expenditure and deficit (a)**

Percentage of GDP, 4-quarter moving averages

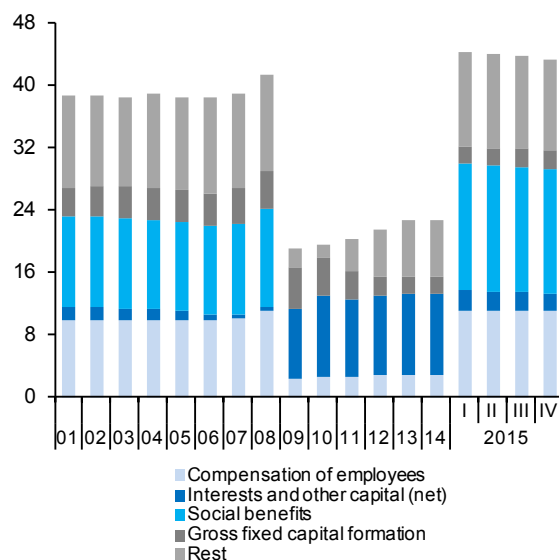


(a) Excluding financial entities bail-out expenditures.

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

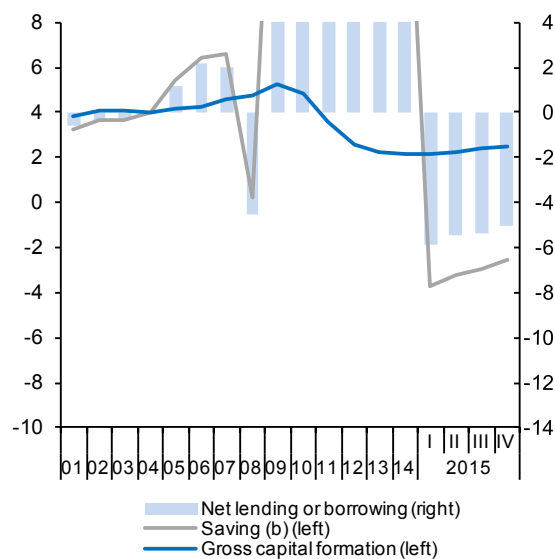


**Chart 8.3.- Public sector: Main expenditures**  
Percentage of GDP, 4-quarter moving averages



**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**

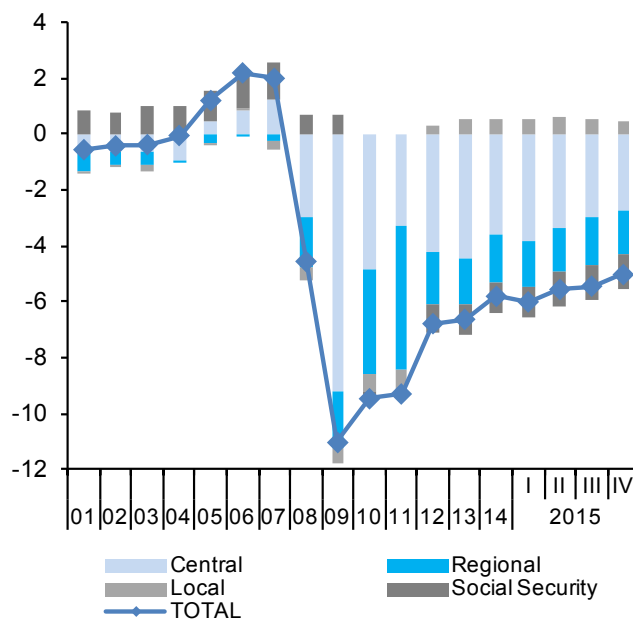
Forecasts in blue

|                                                   | Deficit                |                      |                   |                 |                      | Debt                        |                      |                   |                 |                                 |         |
|---------------------------------------------------|------------------------|----------------------|-------------------|-----------------|----------------------|-----------------------------|----------------------|-------------------|-----------------|---------------------------------|---------|
|                                                   | Central Government (a) | Regional Governments | Local Governments | Social Security | TOTAL Government (a) | Central Government          | Regional Governments | Local Governments | Social Security | TOTAL Government (consolidated) |         |
| EUR Billions, 4-quarter cumulated operations      |                        |                      |                   |                 |                      | EUR Billions, end of period |                      |                   |                 |                                 |         |
| 2009                                              | -99.1                  | -21.7                | -5.9              | 7.8             | -118.9               | 487.7                       | 92.4                 | 34.7              | 17.2            | 568.7                           |         |
| 2010                                              | -52.5                  | -40.2                | -7.1              | -2.4            | -102.2               | 551.6                       | 123.4                | 35.5              | 17.2            | 649.3                           |         |
| 2011                                              | -35.0                  | -54.8                | -8.5              | -1.1            | -99.4                | 624.2                       | 145.1                | 36.8              | 17.2            | 743.5                           |         |
| 2012                                              | -44.3                  | -19.4                | 3.3               | -10.2           | -70.6                | 761.9                       | 188.4                | 44.0              | 17.2            | 890.7                           |         |
| 2013                                              | -46.2                  | -16.2                | 5.7               | -11.5           | -68.2                | 837.9                       | 209.8                | 42.1              | 17.2            | 966.0                           |         |
| 2014                                              | -37.2                  | -18.2                | 5.9               | -10.9           | -60.3                | 895.7                       | 236.8                | 38.3              | 17.2            | 1,033.7                         |         |
| 2015                                              | -27.3                  | -18.0                | 4.8               | -13.6           | -54.1                | 940.5                       | 261.5                | 35.1              | 17.2            | 1,072.2                         |         |
| 2016                                              | -19.8                  | -11.2                | 3.4               | -16.8           | -44.4                | --                          | --                   | --                | --              | 1,109.3                         |         |
| 2017                                              | -12.5                  | -6.9                 | 2.9               | -17.3           | -33.9                | --                          | --                   | --                | --              | 1,143.3                         |         |
| 2014                                              | I                      | -46.9                | -16.9             | 5.3             | -10.6                | -69.1                       | 866.0                | 225.0             | 41.9            | 17.2                            | 995.7   |
|                                                   | II                     | -39.2                | -18.3             | 5.4             | -13.8                | -65.9                       | 885.1                | 228.2             | 42.0            | 17.2                            | 1,012.5 |
|                                                   | III                    | -39.8                | -18.2             | 6.0             | -8.3                 | -60.3                       | 891.8                | 232.1             | 40.8            | 17.2                            | 1,020.1 |
|                                                   | IV                     | -38.2                | -18.2             | 5.9             | -10.9                | -61.3                       | 895.7                | 236.8             | 38.3            | 17.2                            | 1,033.7 |
| 2015                                              | I                      | -40.3                | -17.1             | 6.0             | -11.5                | -62.9                       | 912.9                | 240.4             | 38.3            | 17.2                            | 1,051.8 |
|                                                   | II                     | -35.5                | -16.5             | 6.8             | -13.7                | -58.8                       | 922.7                | 249.9             | 37.7            | 17.2                            | 1,057.2 |
|                                                   | III                    | -32.0                | -17.9             | 5.4             | -13.6                | -58.1                       | 938.8                | 253.2             | 36.9            | 17.2                            | 1,067.3 |
|                                                   | IV                     | -28.2                | -18.0             | 4.8             | -13.6                | -55.0                       | 940.5                | 261.5             | 35.1            | 17.2                            | 1,072.2 |
| Percentage of GDP, 4-quarter cumulated operations |                        |                      |                   |                 |                      | Percentage of GDP           |                      |                   |                 |                                 |         |
| 2009                                              | -9.2                   | -2.0                 | -0.5              | 0.7             | -11.0                | 45.2                        | 8.6                  | 3.2               | 1.6             | 52.7                            |         |
| 2010                                              | -4.9                   | -3.7                 | -0.7              | -0.2            | -9.5                 | 51.0                        | 11.4                 | 3.3               | 1.6             | 60.1                            |         |
| 2011                                              | -3.3                   | -5.1                 | -0.8              | -0.1            | -9.3                 | 58.3                        | 13.6                 | 3.4               | 1.6             | 69.5                            |         |
| 2012                                              | -4.2                   | -1.9                 | 0.3               | -1.0            | -6.8                 | 73.1                        | 18.1                 | 4.2               | 1.6             | 85.4                            |         |
| 2013                                              | -4.5                   | -1.6                 | 0.6               | -1.1            | -6.6                 | 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                                              | -2.5                   | -1.7                 | 0.4               | -1.3            | -5.0                 | 87.0                        | 24.2                 | 3.3               | 1.6             | 99.2                            |         |
| 2016                                              | -1.8                   | -1.0                 | 0.3               | -1.5            | -4.0                 | --                          | --                   | --                | --              | 99.2                            |         |
| 2017                                              | -1.1                   | -0.6                 | 0.3               | -1.5            | -2.9                 | --                          | --                   | --                | --              | 98.9                            |         |
| 2014                                              | I                      | -4.6                 | -1.6              | 0.5             | -1.0                 | -6.7                        | 84.0                 | 21.8              | 4.1             | 1.7                             | 96.6    |
|                                                   | II                     | -3.8                 | -1.8              | 0.5             | -1.3                 | -6.4                        | 85.7                 | 22.1              | 4.1             | 1.7                             | 98.0    |
|                                                   | III                    | -3.8                 | -1.8              | 0.6             | -0.8                 | -5.8                        | 86.0                 | 22.4              | 3.9             | 1.7                             | 98.4    |
|                                                   | IV                     | -3.7                 | -1.7              | 0.6             | -1.0                 | -5.9                        | 86.0                 | 22.7              | 3.7             | 1.7                             | 99.3    |
| 2015                                              | I                      | -3.8                 | -1.6              | 0.6             | -1.1                 | -6.0                        | 87.0                 | 22.9              | 3.6             | 1.6                             | 100.2   |
|                                                   | II                     | -3.3                 | -1.6              | 0.6             | -1.3                 | -5.5                        | 87.1                 | 23.6              | 3.6             | 1.6                             | 99.8    |
|                                                   | III                    | -3.0                 | -1.7              | 0.5             | -1.3                 | -5.4                        | 87.7                 | 23.6              | 3.4             | 1.6                             | 99.7    |
|                                                   | IV                     | -2.7                 | -1.6              | 0.5             | -1.2                 | -5.0                        | 87.0                 | 24.2              | 3.3             | 1.6                             | 99.2    |

(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

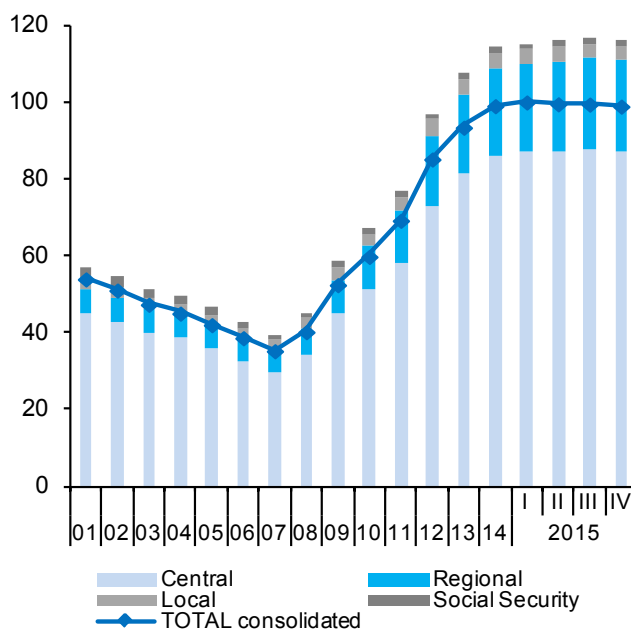


Table 10

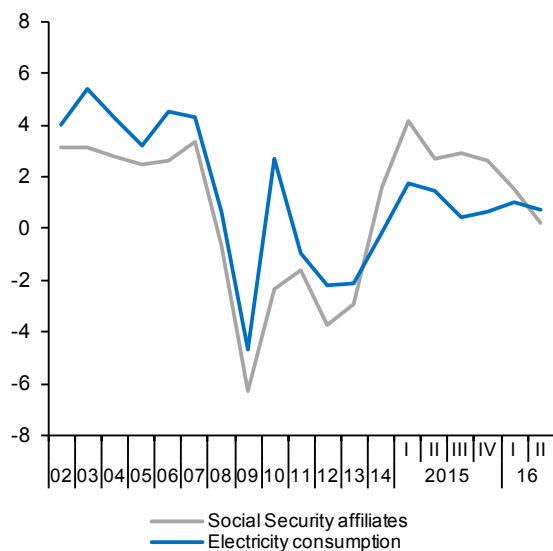
**General activity and industrial sector indicators (a)**

|                        | General activity indicators   |                        |                                   |                                                         | Industrial sector indicators     |                                                |                            |                                |                            |                         |
|------------------------|-------------------------------|------------------------|-----------------------------------|---------------------------------------------------------|----------------------------------|------------------------------------------------|----------------------------|--------------------------------|----------------------------|-------------------------|
|                        | Economic Senti-<br>ment Index | Composite<br>PMI index | Social Security<br>affiliates (f) | Electricity<br>consumption<br>(temperature<br>adjusted) | Industrial pro-<br>duction index | Social Secu-<br>rity affiliates<br>in industry | Manufacturing<br>PMI index | Industrial<br>confidence index | Turnover<br>index deflated | Industrial<br>orders    |
|                        | Index                         | Index                  | Thousands                         | 1000 GWH<br>(smoothed)                                  | 2010=100                         | Thou-<br>sands                                 | Index                      | Balance of<br>responses        | 2010=100<br>(smoothed)     | Balance of<br>responses |
| 2009                   | 82.6                          | 40.9                   | 17,657                            | 256.9                                                   | 99.2                             | 2,411                                          | 40.9                       | -30.8                          | 96.5                       | -55.2                   |
| 2010                   | 93.1                          | 50.0                   | 17,244                            | 263.8                                                   | 100.0                            | 2,295                                          | 50.6                       | -13.8                          | 100.0                      | -36.7                   |
| 2011                   | 93.1                          | 46.6                   | 16,970                            | 261.3                                                   | 98.4                             | 2,232                                          | 47.3                       | -12.5                          | 101.1                      | -30.7                   |
| 2012                   | 88.4                          | 43.1                   | 16,335                            | 255.7                                                   | 91.9                             | 2,114                                          | 43.8                       | -17.5                          | 97.0                       | -37.1                   |
| 2013                   | 92.5                          | 48.3                   | 15,855                            | 250.2                                                   | 90.5                             | 2,022                                          | 48.5                       | -13.9                          | 93.8                       | -30.6                   |
| 2014                   | 102.4                         | 55.1                   | 16,111                            | 249.8                                                   | 91.6                             | 2,023                                          | 53.2                       | -7.1                           | 95.1                       | -16.4                   |
| 2015                   | 108.8                         | 56.8                   | 16,642                            | 253.7                                                   | 94.7                             | 2,067                                          | 53.6                       | -0.3                           | 96.5                       | -5.5                    |
| 2016 (b)               | 107.0                         | 55.0                   | 16,819                            | 89.3                                                    | 95.7                             | 2,091                                          | 54.1                       | -2.0                           | 90.6                       | -5.0                    |
| 2014                   | III                           | 103.2                  | 56.0                              | 16,163                                                  | 62.6                             | 2,026                                          | 53.1                       | -5.7                           | 95.9                       | -14.6                   |
|                        | IV                            | 103.9                  | 54.5                              | 16,289                                                  | 62.7                             | 2,033                                          | 53.7                       | -5.3                           | 94.2                       | -13.8                   |
| 2015                   | I                             | 107.3                  | 56.6                              | 16,431                                                  | 62.9                             | 2,046                                          | 54.4                       | -3.2                           | 95.9                       | -10.5                   |
|                        | II                            | 109.3                  | 57.7                              | 16,598                                                  | 63.2                             | 2,061                                          | 54.9                       | 0.9                            | 97.0                       | -2.3                    |
|                        | III                           | 109.1                  | 57.2                              | 16,708                                                  | 63.4                             | 2,074                                          | 52.9                       | 0.7                            | 96.0                       | -5.3                    |
|                        | IV                            | 109.6                  | 55.5                              | 16,829                                                  | 63.5                             | 2,088                                          | 52.5                       | 0.3                            | 97.0                       | -4.0                    |
| 2016                   | I                             | 107.3                  | 55.0                              | 16,939                                                  | 63.6                             | 2,105                                          | 54.3                       | -1.9                           | 95.9                       | -5.1                    |
|                        | II (b)                        | 106.1                  | 55.2                              | 17,004                                                  | 21.3                             | 2,115                                          | 53.5                       | -2.2                           | --                         | -4.5                    |
| 2016                   | Feb                           | 107.3                  | 54.5                              | 16,939                                                  | 21.2                             | 2,105                                          | 54.1                       | -2.7                           | 95.8                       | -5.0                    |
|                        | Mar                           | 106.9                  | 55.1                              | 16,972                                                  | 21.2                             | 2,109                                          | 53.4                       | -1.6                           | --                         | -5.4                    |
|                        | Apr                           | 106.1                  | 55.2                              | 17,004                                                  | 21.3                             | 2,115                                          | 53.5                       | -2.2                           | --                         | -4.5                    |
| Percentage changes (c) |                               |                        |                                   |                                                         |                                  |                                                |                            |                                |                            |                         |
| 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                              | -2.1                                                    | -1.6                             | -4.4                                           | --                         | --                             | -3.3                       | --                      |
| 2014                   | --                            | --                     | 1.6                               | -0.2                                                    | 1.3                              | 0.1                                            | --                         | --                             | 1.4                        | --                      |
| 2015                   | --                            | --                     | 3.3                               | 1.6                                                     | 3.4                              | 2.2                                            | --                         | --                             | 1.5                        | --                      |
| 2016 (d)               | --                            | --                     | 3.0                               | 0.2                                                     | 2.6                              | 2.8                                            | --                         | --                             | 0.4                        | --                      |
| 2014                   | III                           | --                     | 3.0                               | -0.5                                                    | -0.9                             | 1.4                                            | --                         | --                             | -0.2                       | --                      |
|                        | IV                            | --                     | 3.2                               | 0.7                                                     | 1.0                              | 1.4                                            | --                         | --                             | -0.3                       | --                      |
| 2015                   | I                             | --                     | 3.5                               | 1.7                                                     | 6.2                              | 2.6                                            | --                         | --                             | 1.9                        | --                      |
|                        | II                            | --                     | 4.1                               | 1.7                                                     | 6.1                              | 3.1                                            | --                         | --                             | 2.6                        | --                      |
|                        | III                           | --                     | 2.7                               | 1.5                                                     | 2.2                              | 2.4                                            | --                         | --                             | 0.8                        | --                      |
|                        | IV                            | --                     | 2.9                               | 0.4                                                     | 2.3                              | 2.8                                            | --                         | --                             | -0.3                       | --                      |
| 2016                   | I                             | --                     | 2.6                               | 0.7                                                     | 0.5                              | 3.2                                            | --                         | --                             | -1.0                       | --                      |
|                        | II (e)                        | --                     | 1.5                               | 1.0                                                     | --                               | 2.0                                            | --                         | --                             | --                         | --                      |
| 2016                   | Feb                           | --                     | 0.2                               | 0.8                                                     | -0.3                             | 0.2                                            | --                         | --                             | -0.1                       | --                      |
|                        | Mar                           | --                     | 0.2                               | 1.4                                                     | 1.2                              | 0.2                                            | --                         | --                             | --                         | --                      |
|                        | Apr                           | --                     | 0.2                               | 0.5                                                     | --                               | 0.3                                            | --                         | --                             | --                         | --                      |

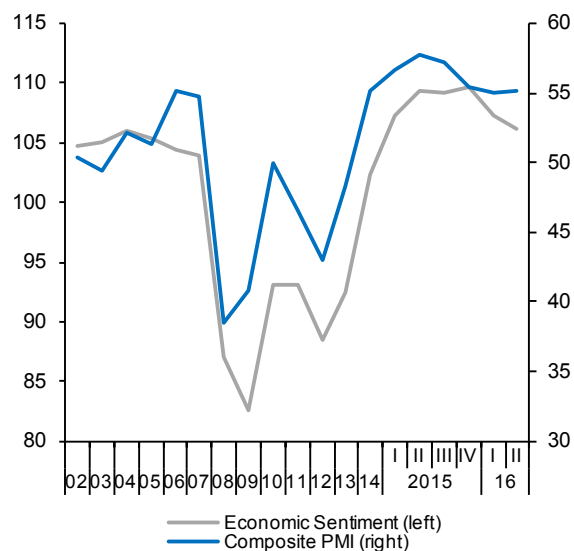
(a) Seasonally adjusted, except for annual data. (b) Period with available data. (c) Annualized percent change from the previous quarter for quarterly data, non-annualized percent change from the previous month for monthly data, unless otherwise indicated. (d) Growth of available period over the same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

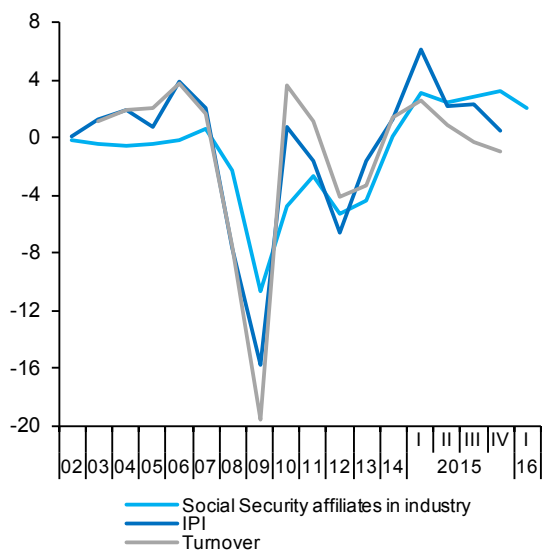
**Chart 10.1.- General activity indicators (I)**  
Annualized percent change from previous period



**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

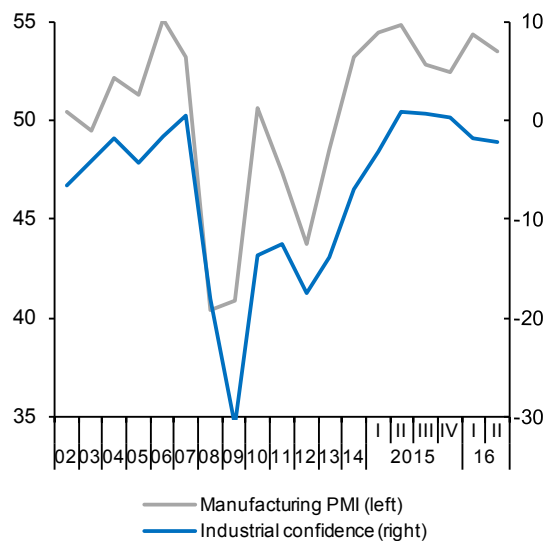


Table 11

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 m²          | Thousands                                  | 2010=100 (smoothed)      | Index              | Million (smoothed)    | Million (smoothed)      | Balance of responses      |
| 2009                   | 1,800                                      | 28.9                  | 115.9                                              | -32.3                         | 39.6                 | 19.4                | 12,247                                     | 99.2                     | 41.0               | 251.0                 | 186.3                   | -29.6                     |
| 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                  | 66.9                                               | -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                   | 1,027                                      | 11.4                  | 66.9                                               | -25.3                         | 10.1                 | 9.9                 | 12,432                                     | 97.8                     | 57.3               | 308.3                 | 206.6                   | 19.4                      |
| 2016 (b)               | 1,029                                      | 10.3                  | 66.2                                               | -33.2                         | 8.6                  | 12.6                | 12,573                                     | 90.7                     | 54.8               | 210.5                 | 170.1                   | 18.3                      |
| 2014 III               | 983                                        | 2.8                   | 61.2                                               | -35.0                         | 3.2                  | 1.9                 | 12,045                                     | 93.7                     | 56.7               | 73.9                  | 48.8                    | 8.8                       |
| IV                     | 995                                        | 2.8                   | 61.8                                               | -22.6                         | 3.0                  | 1.5                 | 12,148                                     | 94.7                     | 54.3               | 74.5                  | 49.3                    | 14.0                      |
| 2015 I                 | 1,015                                      | 2.8                   | 63.9                                               | -23.3                         | 2.8                  | 2.1                 | 12,276                                     | 95.9                     | 56.7               | 75.3                  | 49.9                    | 17.5                      |
| II                     | 1,027                                      | 2.9                   | 66.1                                               | -27.7                         | 2.6                  | 2.5                 | 12,390                                     | 97.2                     | 58.3               | 76.2                  | 50.8                    | 20.1                      |
| III                    | 1,029                                      | 2.8                   | 68.0                                               | -28.5                         | 2.3                  | 2.5                 | 12,484                                     | 98.3                     | 58.1               | 77.6                  | 52.0                    | 19.7                      |
| IV                     | 1,036                                      | 2.9                   | 69.1                                               | -21.7                         | 2.3                  | 2.7                 | 12,580                                     | 98.9                     | 55.9               | 79.3                  | 53.6                    | 20.2                      |
| 2016 I                 | 1,042                                      | 2.8                   | 69.7                                               | -31.7                         | 2.4                  | 3.2                 | 12,673                                     | 99.3                     | 54.7               | 81.3                  | 55.3                    | 18.8                      |
| II (b)                 | 1,047                                      | --                    | --                                                 | -37.6                         | --                   | --                  | 12,723                                     | --                       | 55.1               | --                    | --                      | 16.5                      |
| 2016 Feb               | 1,043                                      | 1.0                   | 69.7                                               | -22.7                         | 0.5                  | 1.2                 | 12,672                                     | 99.3                     | 54.1               | 27.1                  | 18.4                    | 18.5                      |
| Mar                    | 1,042                                      | 0.9                   | 69.8                                               | -42.5                         | 1.1                  | --                  | 12,702                                     | --                       | 55.3               | 27.3                  | 18.6                    | 19.3                      |
| Apr                    | 1,047                                      | --                    | --                                                 | -37.6                         | --                   | --                  | 12,723                                     | --                       | 55.1               | --                    | --                      | 16.5                      |
| Percentage changes (c) |                                            |                       |                                                    |                               |                      |                     |                                            |                          |                    |                       |                         |                           |
| 2009                   | -23.1                                      | -32.3                 | -25.2                                              | --                            | -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                                               | --                            | 23.2                 | -20.3               | -1.5                                       | -2.0                     | --                 | 1.9                   | -3.5                    | --                        |
| 2014                   | -1.7                                       | 0.8                   | -1.4                                               | --                            | 42.6                 | 2.2                 | 2.3                                        | 2.6                      | --                 | 3.2                   | 4.6                     | --                        |
| 2015                   | 4.7                                        | 5.6                   | 7.7                                                | --                            | -22.7                | 42.6                | 3.6                                        | 4.8                      | --                 | 4.4                   | 6.0                     | --                        |
| 2016 (d)               | 2.5                                        | -0.5                  | 7.7                                                | --                            | -19.8                | 42.9                | 3.2                                        | 3.4                      | --                 | 13.3                  | 14.4                    | --                        |
| 2014 III               | 3.6                                        | 18.5                  | -8.1                                               | --                            | 30.5                 | 21.2                | 3.4                                        | 3.7                      | --                 | 2.5                   | 5.2                     | --                        |
| IV                     | 5.0                                        | -0.4                  | 4.0                                                | --                            | 2.0                  | -8.0                | 3.5                                        | 4.4                      | --                 | 3.4                   | 4.2                     | --                        |
| 2015 I                 | 8.5                                        | 5.8                   | 13.9                                               | --                            | -16.3                | 23.6                | 4.3                                        | 5.4                      | --                 | 4.0                   | 5.2                     | --                        |
| II                     | 4.8                                        | 7.6                   | 14.8                                               | --                            | -24.3                | 37.3                | 3.7                                        | 5.5                      | --                 | 5.2                   | 7.4                     | --                        |
| III                    | 0.6                                        | -11.8                 | 11.8                                               | --                            | -28.9                | 31.9                | 3.1                                        | 4.3                      | --                 | 7.1                   | 9.7                     | --                        |
| IV                     | 2.8                                        | 25.4                  | 7.1                                                | --                            | -24.2                | 85.9                | 3.1                                        | 2.8                      | --                 | 9.3                   | 12.3                    | --                        |
| 2016 I                 | 2.3                                        | -14.3                 | 3.3                                                | --                            | -14.8                | 42.8                | 3.0                                        | 1.4                      | --                 | 10.2                  | 13.5                    | --                        |
| II (e)                 | 1.9                                        | --                    | --                                                 | --                            | --                   | --                  | 1.6                                        | --                       | --                 | --                    | --                      | --                        |
| 2016 Feb               | 0.3                                        | 2.3                   | 0.2                                                | --                            | -18.9                | 43.8                | 0.2                                        | 1.9                      | --                 | 0.8                   | 1.1                     | --                        |
| Mar                    | -0.1                                       | -3.7                  | 0.2                                                | --                            | -17.4                | --                  | 0.2                                        | --                       | --                 | 0.8                   | 1.0                     | --                        |
| Apr                    | 0.4                                        | --                    | --                                                 | --                            | --                   | --                  | 0.2                                        | --                       | --                 | --                    | --                      | --                        |

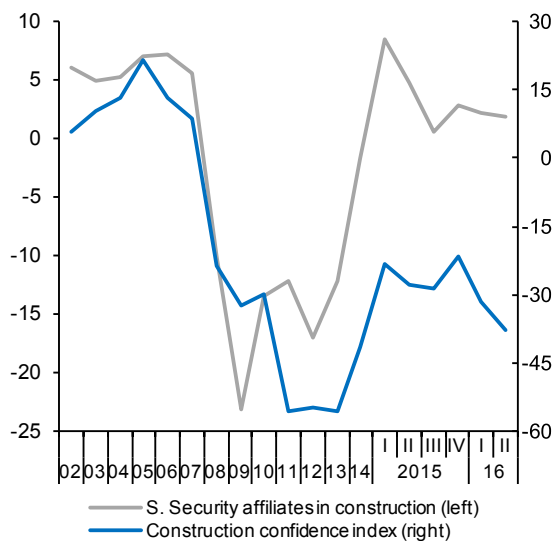
(a) Seasonally adjusted, except for annual data and (f). (b) Period with available data. (c) Annualized percent change from the previous quarter for quarterly data, non-annualized percent change from the previous month for monthly data, unless otherwise indicated. (d) Growth of available period over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

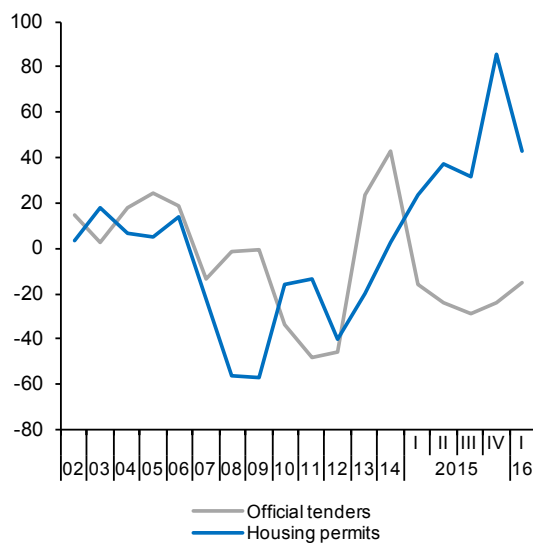


**Chart 11.1.- Construction indicators (I)**

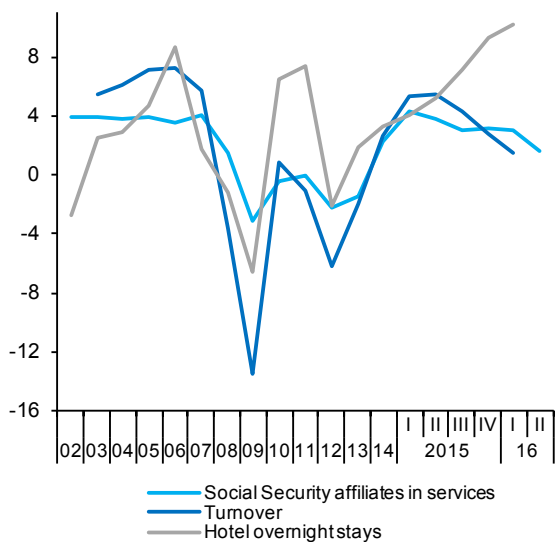
Annualized percentage changes from previous period and index

**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

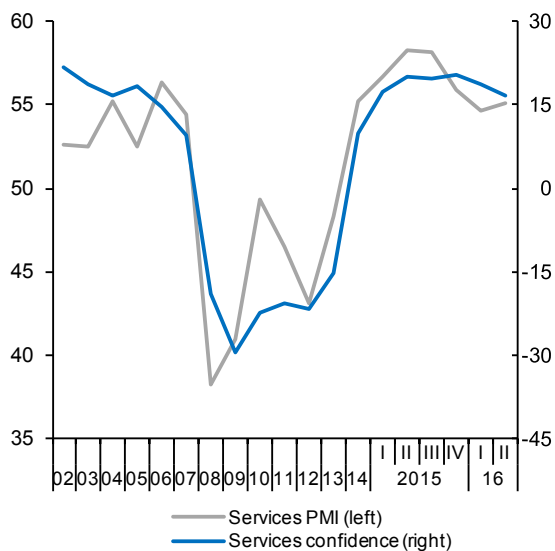


Table 12

**Consumption and investment indicators (a)**

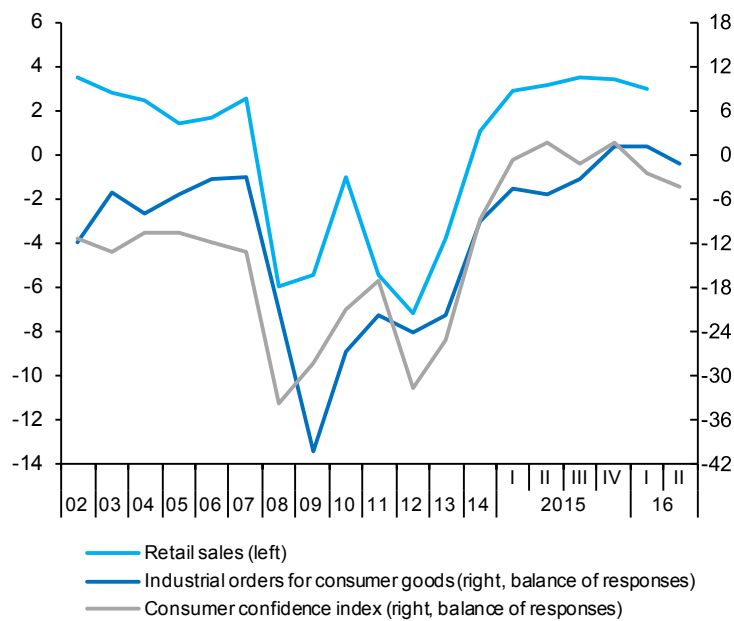
|                               | Consumption indicators |                      |                           |                                             |                                      | Investment in equipment indicators |                                        |                                  |
|-------------------------------|------------------------|----------------------|---------------------------|---------------------------------------------|--------------------------------------|------------------------------------|----------------------------------------|----------------------------------|
|                               | 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)              |
| 2009                          | 101.0                  | 971.2                | -28.2                     | 109.8                                       | -40.2                                | 142.1                              | -50.8                                  | 66.2                             |
| 2010                          | 100.0                  | 1,000.1              | -20.9                     | 113.2                                       | -26.7                                | 152.1                              | -31.1                                  | 70.3                             |
| 2011                          | 94.6                   | 808.3                | -17.1                     | 111.5                                       | -21.7                                | 142.0                              | -23.0                                  | 68.0                             |
| 2012                          | 87.8                   | 710.6                | -31.7                     | 102.1                                       | -24.2                                | 107.7                              | -38.6                                  | 60.6                             |
| 2013                          | 84.4                   | 742.3                | -25.3                     | 100.6                                       | -21.8                                | 107.6                              | -33.5                                  | 68.9                             |
| 2014                          | 85.3                   | 890.1                | -8.9                      | 104.7                                       | -9.2                                 | 137.5                              | -16.5                                  | 81.6                             |
| 2015                          | 87.9                   | 1,094.0              | 0.3                       | 110.3                                       | -3.1                                 | 180.3                              | 0.2                                    | 93.3                             |
| 2016 (b)                      | 86.2                   | 305.0                | -2.9                      | 21.3                                        | 0.5                                  | 42.7                               | -0.8                                   | 86.9                             |
| 2014 III                      | 85.3                   | 227.9                | -7.9                      | 26.2                                        | -7.3                                 | 35.0                               | -16.7                                  | 82.9                             |
| IV                            | 85.9                   | 241.3                | -9.6                      | 26.6                                        | -10.1                                | 37.8                               | -11.3                                  | 85.7                             |
| 2015 I                        | 86.5                   | 255.4                | -0.6                      | 27.0                                        | -4.7                                 | 41.3                               | -9.1                                   | 90.1                             |
| II                            | 87.2                   | 266.8                | 1.6                       | 27.3                                        | -5.4                                 | 44.3                               | 5.7                                    | 93.2                             |
| III                           | 88.0                   | 277.1                | -1.3                      | 27.5                                        | -3.4                                 | 46.0                               | -0.7                                   | 94.2                             |
| IV                            | 88.7                   | 286.2                | 1.6                       | 27.9                                        | 1.1                                  | 46.1                               | 4.9                                    | 93.8                             |
| 2016 I                        | 89.3                   | 291.4                | -2.5                      | 28.5                                        | 1.0                                  | 44.9                               | -2.3                                   | 93.7                             |
| II (b)                        | --                     | --                   | -4.3                      | --                                          | -1.1                                 | --                                 | 3.7                                    | --                               |
| 2016 Feb                      | 89.3                   | 97.2                 | -1.4                      | 9.5                                         | 0.6                                  | 15.0                               | 1.1                                    | --                               |
| Mar                           | 89.5                   | 97.4                 | -5.1                      | 9.6                                         | -0.1                                 | 14.8                               | -7.0                                   | --                               |
| Apr                           | --                     | --                   | -4.3                      | --                                          | -1.1                                 | --                                 | 3.7                                    | --                               |
| <b>Percentage changes (c)</b> |                        |                      |                           |                                             |                                      |                                    |                                        |                                  |
| 2009                          | -5.5                   | -18.1                | --                        | -3.0                                        | --                                   | -40.0                              | --                                     | -26.4                            |
| 2010                          | -1.0                   | 3.0                  | --                        | 3.2                                         | --                                   | 7.0                                | --                                     | 6.1                              |
| 2011                          | -5.4                   | -19.2                | --                        | -1.5                                        | --                                   | -6.6                               | --                                     | -3.2                             |
| 2012                          | -7.2                   | -12.1                | --                        | -8.4                                        | --                                   | -24.2                              | --                                     | -10.9                            |
| 2013                          | -3.8                   | 4.5                  | --                        | -1.4                                        | --                                   | -0.1                               | --                                     | 13.7                             |
| 2014                          | 1.0                    | 19.9                 | --                        | 4.1                                         | --                                   | 27.8                               | --                                     | 18.4                             |
| 2015                          | 3.0                    | 22.9                 | --                        | 5.3                                         | --                                   | 31.1                               | --                                     | 14.4                             |
| 2016 (d)                      | -1.8                   | 9.7                  | --                        | 15.2                                        | --                                   | 1.5                                | --                                     | -0.5                             |
| 2014 III                      | 2.6                    | 21.4                 | --                        | 6.5                                         | --                                   | 23.3                               | --                                     | 7.4                              |
| IV                            | 2.8                    | 25.7                 | --                        | 6.4                                         | --                                   | 35.7                               | --                                     | 14.0                             |
| 2015 I                        | 2.9                    | 25.3                 | --                        | 5.2                                         | --                                   | 42.9                               | --                                     | 22.1                             |
| II                            | 3.1                    | 19.2                 | --                        | 4.6                                         | --                                   | 32.6                               | --                                     | 14.8                             |
| III                           | 3.5                    | 16.3                 | --                        | 3.9                                         | --                                   | 15.9                               | --                                     | 4.4                              |
| IV                            | 3.4                    | 13.8                 | --                        | 5.2                                         | --                                   | 1.2                                | --                                     | -2.0                             |
| 2016 I                        | 3.0                    | 7.5                  | --                        | 8.5                                         | --                                   | -10.2                              | --                                     | -0.5                             |
| II (e)                        | --                     | --                   | --                        | --                                          | --                                   | --                                 | --                                     | --                               |
| 2016 Feb                      | 0.2                    | 0.4                  | --                        | 0.7                                         | --                                   | -1.2                               | --                                     | 0.1                              |
| Mar                           | 0.2                    | 0.3                  | --                        | 0.7                                         | --                                   | -1.3                               | --                                     | --                               |
| Apr                           | --                     | --                   | --                        | --                                          | --                                   | --                                 | --                                     | --                               |

(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

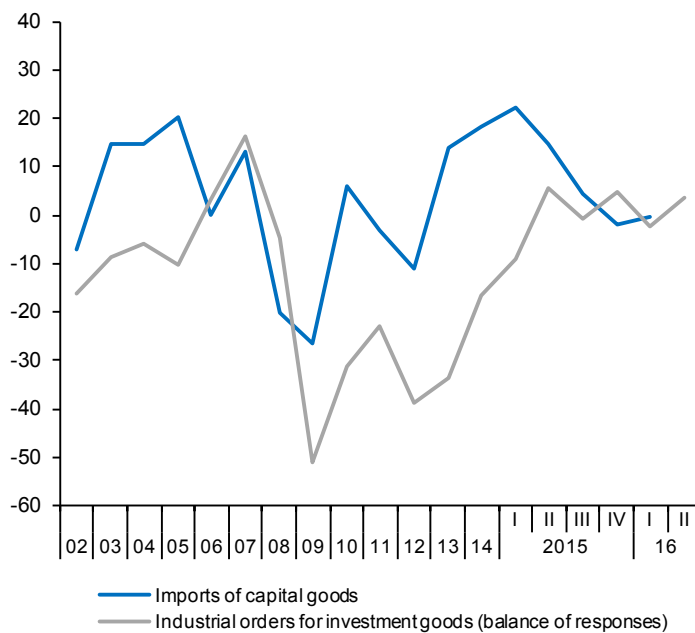


Table 13a

**Labour market (I)**

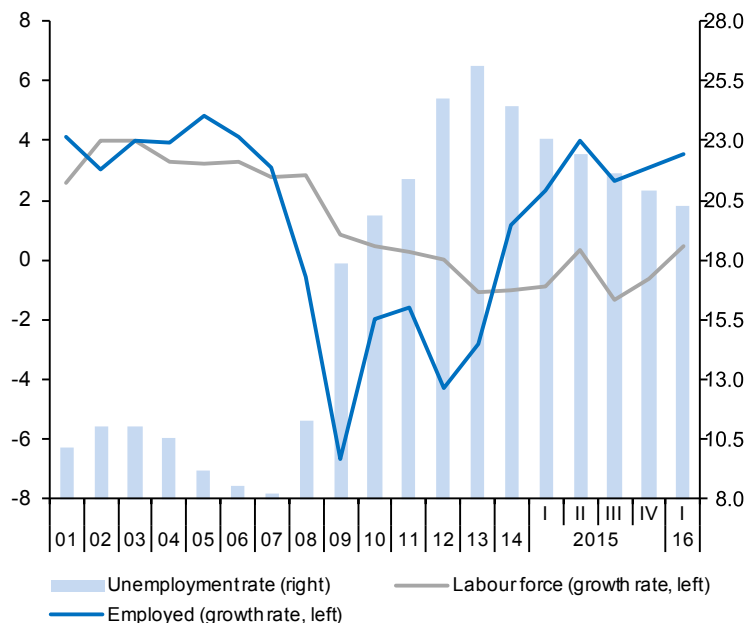
Forecasts in blue

|                        |     | Population<br>aged 16-64 | Labour force |                        | Employment |                        | Unemployment |                        | Participation<br>rate 16-64 (a) | Employment<br>rate 16-64<br>(b) | Unemployment rate (c) |            |         |         |
|------------------------|-----|--------------------------|--------------|------------------------|------------|------------------------|--------------|------------------------|---------------------------------|---------------------------------|-----------------------|------------|---------|---------|
|                        |     |                          | Original     | Seasonally<br>adjusted | Original   | Seasonally<br>adjusted | Original     | Seasonally<br>adjusted |                                 |                                 | Total                 | Aged 16-24 | Spanish | Foreign |
|                        |     |                          |              |                        |            |                        |              |                        |                                 |                                 |                       |            |         |         |
| Seasonally adjusted    |     |                          |              |                        |            |                        |              |                        |                                 |                                 |                       |            |         |         |
|                        |     |                          |              |                        |            |                        |              | 8                      | 9                               | 10=7/3                          | 11                    | 12         | 13      |         |
| Million                |     |                          |              |                        |            |                        |              | Percentage             |                                 |                                 |                       |            |         |         |
| 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                     | 22.9         | --                     | 17.9       | --                     | 5.1          | --                     | 75.5                            | 58.7                            | 22.1                  | 48.3       | 20.9    | 30.5    |
| 2016                   |     | 30.1                     | 22.8         | --                     | 18.3       | --                     | 4.6          | --                     | 75.4                            | 60.3                            | 19.9                  | --         | --      | --      |
| 2017                   |     | 30.0                     | 22.8         | --                     | 18.7       | --                     | 4.1          | --                     | 75.5                            | 61.7                            | 18.2                  | --         | --      | --      |
| 2014                   | II  | 30.3                     | 23.0         | 22.9                   | 17.4       | 17.3                   | 5.6          | 5.6                    | 75.2                            | 56.8                            | 24.5                  | 52.7       | 23.1    | 34.4    |
|                        | III | 30.3                     | 22.9         | 22.9                   | 17.5       | 17.4                   | 5.4          | 5.5                    | 75.2                            | 57.3                            | 24.1                  | 53.5       | 22.7    | 33.8    |
|                        | IV  | 30.3                     | 23.0         | 23.0                   | 17.6       | 17.6                   | 5.5          | 5.4                    | 75.5                            | 57.6                            | 23.7                  | 51.8       | 22.4    | 33.3    |
| 2015                   | I   | 30.2                     | 22.9         | 22.9                   | 17.5       | 17.7                   | 5.4          | 5.3                    | 75.4                            | 57.3                            | 23.1                  | 50.2       | 21.9    | 32.0    |
|                        | II  | 30.2                     | 23.0         | 23.0                   | 17.9       | 17.8                   | 5.1          | 5.1                    | 75.6                            | 58.7                            | 22.4                  | 48.9       | 21.2    | 31.1    |
|                        | III | 30.2                     | 22.9         | 22.9                   | 18.0       | 17.9                   | 4.9          | 4.9                    | 75.4                            | 59.4                            | 21.6                  | 47.7       | 20.5    | 29.9    |
|                        | IV  | 30.1                     | 22.9         | 22.9                   | 18.1       | 18.1                   | 4.8          | 4.8                    | 75.3                            | 59.5                            | 20.9                  | 46.2       | 19.9    | 28.4    |
| 2016                   | I   | 30.1                     | 22.8         | 22.9                   | 18.0       | 18.2                   | 4.8          | 4.6                    | 75.5                            | 59.4                            | 20.3                  | 45.3       | 19.2    | 28.1    |
| Percentage changes (d) |     |                          |              |                        |            |                        |              |                        | Difference from one year ago    |                                 |                       |            |         |         |
| 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     | 1.1     |
| 2014                   |     | -0.9                     | -1.0         | --                     | 1.2        | --                     | -7.3         | --                     | 0.0                             | 1.2                             | -1.7                  | -2.3       | -1.4    | -2.5    |
| 2015                   |     | -0.5                     | -0.1         | --                     | 3.0        | --                     | -9.9         | --                     | 0.2                             | 1.9                             | -2.4                  | -4.9       | -2.1    | -4.0    |
| 2016                   |     | -0.4                     | -0.3         | --                     | 2.4        | --                     | -10.0        | --                     | 0.0                             | 1.6                             | -2.1                  | --         | --      | --      |
| 2017                   |     | -0.3                     | -0.2         | --                     | 2.0        | --                     | -8.8         | --                     | 0.1                             | 1.4                             | -1.7                  | --         | --      | --      |
| 2014                   | II  | -1.0                     | -1.0         | 0.3                    | 1.1        | 4.4                    | -7.0         | -11.3                  | 0.1                             | 1.3                             | -1.6                  | -2.7       | -1.4    | -1.6    |
|                        | III | -0.8                     | -1.0         | -0.4                   | 1.6        | 1.8                    | -8.7         | -6.9                   | -0.2                            | 1.3                             | -1.9                  | -1.7       | -1.6    | -3.7    |
|                        | IV  | -0.6                     | -0.2         | 1.5                    | 2.5        | 3.6                    | -8.1         | -5.0                   | 0.3                             | 1.7                             | -2.0                  | -3.1       | -1.8    | -3.2    |
| 2015                   | I   | -0.4                     | 0.1          | -0.9                   | 3.0        | 2.3                    | -8.2         | -10.7                  | 0.3                             | 1.8                             | -2.2                  | -4.2       | -1.9    | -4.1    |
|                        | II  | -0.5                     | 0.2          | 0.4                    | 3.0        | 4.0                    | -8.4         | -11.1                  | 0.4                             | 1.9                             | -2.1                  | -3.8       | -1.9    | -3.2    |
|                        | III | -0.5                     | -0.1         | -1.4                   | 3.1        | 2.6                    | -10.6        | -14.3                  | 0.2                             | 2.1                             | -2.5                  | -5.8       | -2.2    | -3.9    |
|                        | IV  | -0.5                     | -0.7         | -0.6                   | 3.0        | 3.1                    | -12.4        | -13.2                  | -0.2                            | 1.9                             | -2.8                  | -5.5       | -2.5    | -4.8    |
| 2016                   | I   | -0.5                     | -0.3         | 0.5                    | 3.3        | 3.5                    | -12.0        | -10.5                  | 0.1                             | 2.1                             | -2.8                  | -4.9       | -2.6    | -3.9    |

(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

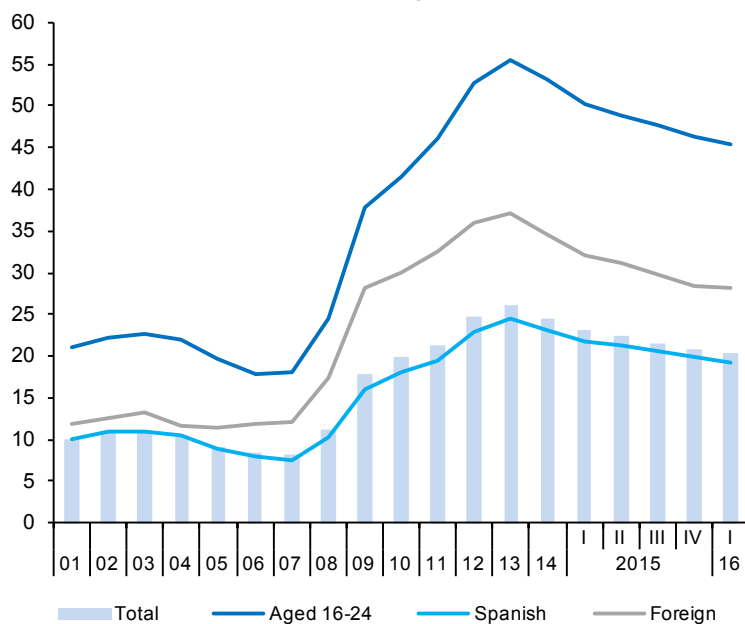


Table 13b

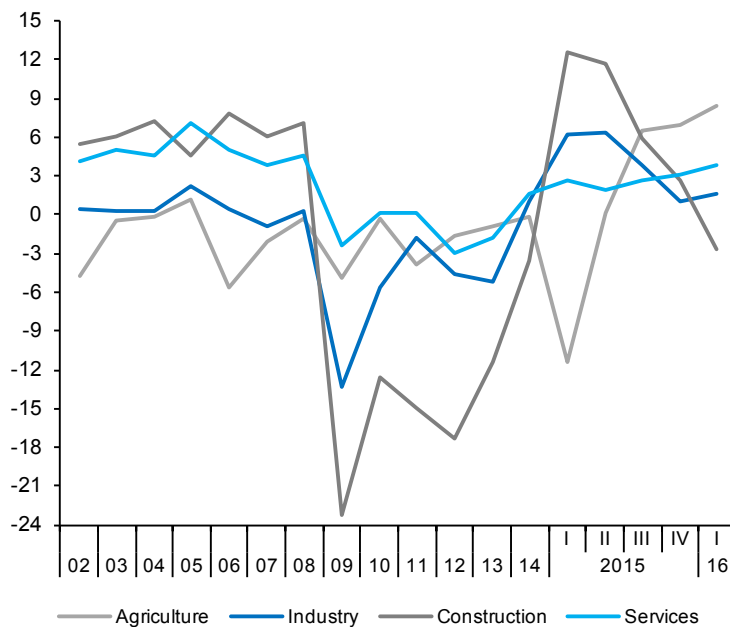
**Labour market (II)**

|                           | Employed by sector |          |                   |          | Employed by professional situation |                     |            |                                     |                           | Employed by duration of the working-day |                                    |                                    |      |
|---------------------------|--------------------|----------|-------------------|----------|------------------------------------|---------------------|------------|-------------------------------------|---------------------------|-----------------------------------------|------------------------------------|------------------------------------|------|
|                           | Agriculture        | Industry | Construc-<br>tion | Services | Employees                          |                     |            |                                     | Self-employ-<br>ed        | Full-time                               | Part-time                          | Part-time employ-<br>ment rate (b) |      |
|                           |                    |          |                   |          | Total                              | By type of contract |            |                                     |                           |                                         |                                    |                                    |      |
|                           |                    |          |                   |          |                                    | Temporary           | Indefinite | Temporary<br>employment<br>rate (a) |                           |                                         |                                    |                                    |      |
|                           | 1                  | 2        | 3                 | 4        | 5=6+7                              | 6                   | 7          | 8=6/5                               | 9                         | 10                                      | 11                                 | 12                                 |      |
| Million (original data)   |                    |          |                   |          |                                    |                     |            |                                     |                           |                                         |                                    |                                    |      |
| 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                      | 0.74               | 2.48     | 1.07              | 13.57    | 14.77                              | 3.71                | 11.06      | 25.1                                | 3.09                      | 15.05                                   | 2.81                               | 15.7                               |      |
| 2016 (c)                  | 0.78               | 2.48     | 1.03              | 13.74    | 14.94                              | 3.74                | 11.19      | 25.0                                | 3.09                      | 15.20                                   | 2.83                               | 15.7                               |      |
| 2014                      | 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 |
|                           | IV                 | 0.78     | 2.46              | 1.06     | 13.79                              | 14.99               | 3.85       | 11.14                               | 25.7                      | 3.11                                    | 15.25                              | 2.84                               | 15.7 |
| 2016                      | I                  | 0.78     | 2.48              | 1.03     | 13.74                              | 14.94               | 3.74       | 11.19                               | 25.0                      | 3.09                                    | 15.20                              | 2.83                               | 15.7 |
| Annual percentage changes |                    |          |                   |          |                                    |                     |            | Difference<br>from one<br>year ago  | Annual percentage changes |                                         | Difference<br>from one year<br>ago |                                    |      |
| 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                      | 0.1                | 4.3      | 8.1               | 2.6      | 3.4                                | 8.3                 | 1.9        | 1.1                                 | 1.1                       | 3.2                                     | 1.9                                | -0.2                               |      |
| 2016 (d)                  | 8.4                | 1.7      | -2.7              | 3.8      | 3.8                                | 10.1                | 1.8        | 1.4                                 | 1.1                       | 4.0                                     | -0.2                               | -0.6                               |      |
| 2014                      | 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  |
|                           | IV                 | 7.0      | 1.0               | 2.7      | 3.2                                | 3.5                 | 9.5        | 1.6                                 | 1.4                       | 0.6                                     | 3.4                                | 0.8                                | -0.3 |
| 2016                      | I                  | 8.4      | 1.7               | -2.7     | 3.8                                | 3.8                 | 10.1       | 1.8                                 | 1.4                       | 1.1                                     | 4.0                                | -0.2                               | -0.6 |

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

Source: INE (Labour Force Survey).

**Chart 13b.1.- Employment by sector**  
Annual percentage changes



**Chart 13b.2.- Employment by type of contract**

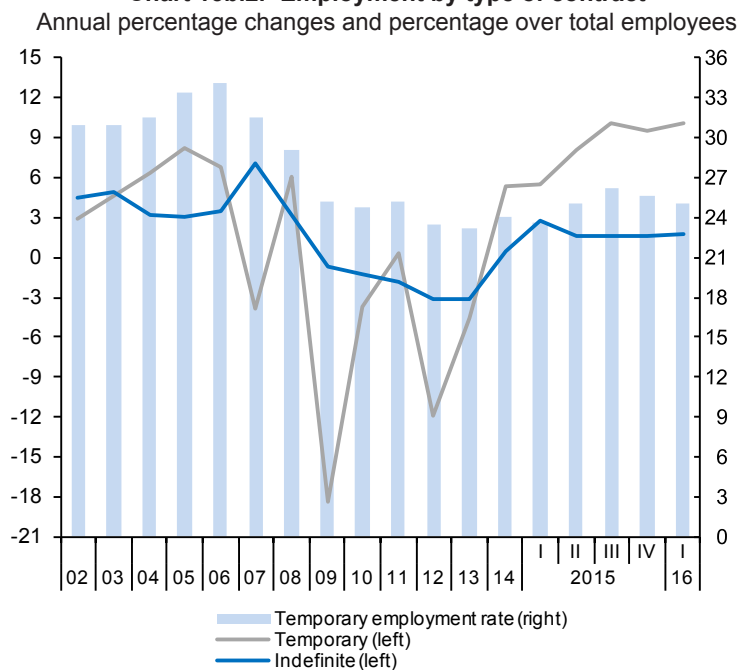


Table 14

# Index of Consumer Prices

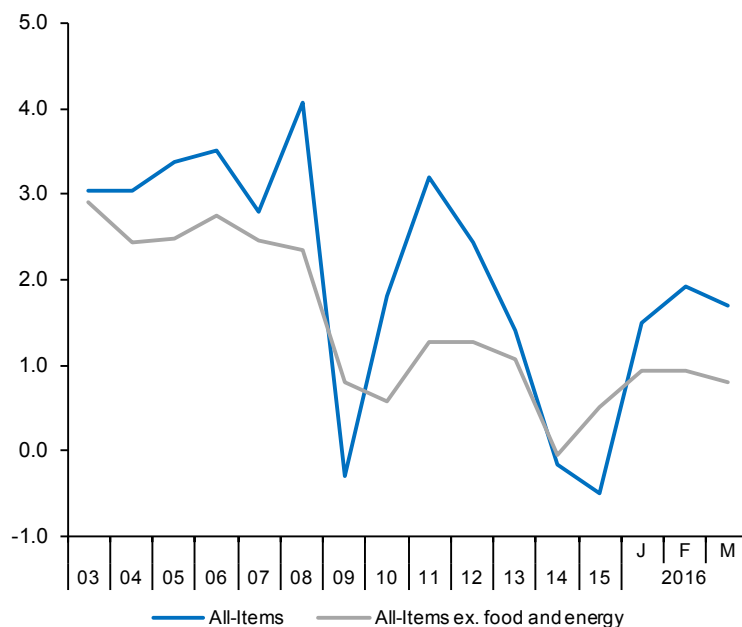
Forecasts in blue

|                                  | 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 2016               | 100.0 | 67.06                           | 82.12                                 | 26.94                       | 40.13    | 15.06          | 6.45             | 11.42  | 21.50 |
| <b>Indexes, 2011 = 100</b>       |       |                                 |                                       |                             |          |                |                  |        |       |
| 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                             | 102.8 | 103.8                           | 104.7                                 | 101.7                       | 105.1    | 108.9          | 108.4            | 88.2   | 108.8 |
| 2017                             | 104.5 | 104.7                           | 105.7                                 | 102.2                       | 106.3    | 110.6          | 110.6            | 93.8   | 110.6 |
| <b>Annual percentage changes</b> |       |                                 |                                       |                             |          |                |                  |        |       |
| 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                             | -0.4  | 0.9                             | 1.0                                   | 0.5                         | 1.2      | 1.2            | 1.9              | -10.2  | 1.4   |
| 2017                             | 1.6   | 0.9                             | 1.0                                   | 0.5                         | 1.1      | 1.6            | 2.0              | 6.3    | 1.7   |
| 2016                             | Jan   | -0.3                            | 0.8                                   | 0.9                         | 0.5      | 1.0            | 1.4              | 3.3    | -10.3 |
|                                  | Feb   | -0.8                            | 1.0                                   | 1.0                         | 0.5      | 1.3            | 1.3              | 0.8    | -14.1 |
|                                  | Mar   | -0.8                            | 1.0                                   | 1.1                         | 0.5      | 1.4            | 1.3              | 2.2    | -14.8 |
|                                  | Apr   | -1.1                            | 0.8                                   | 0.9                         | 0.4      | 1.0            | 1.2              | 2.9    | -16.0 |
|                                  | May   | -1.0                            | 0.9                                   | 0.9                         | 0.4      | 1.2            | 1.2              | 1.8    | -15.3 |
|                                  | Jun   | -1.0                            | 0.9                                   | 0.9                         | 0.4      | 1.2            | 1.2              | 1.2    | -14.8 |
|                                  | Jul   | -0.7                            | 0.9                                   | 1.0                         | 0.5      | 1.2            | 1.1              | 2.6    | -13.4 |
|                                  | Aug   | -0.1                            | 1.0                                   | 1.0                         | 0.6      | 1.3            | 1.1              | 1.7    | -8.7  |
|                                  | Sep   | 0.3                             | 1.0                                   | 1.0                         | 0.5      | 1.3            | 1.1              | 1.9    | -5.5  |
|                                  | Oct   | 0.3                             | 0.9                                   | 1.0                         | 0.4      | 1.3            | 1.0              | 0.6    | -4.1  |
|                                  | Nov   | 0.3                             | 0.9                                   | 0.9                         | 0.3      | 1.3            | 1.0              | 1.4    | -4.3  |
|                                  | Dec   | 0.7                             | 0.9                                   | 0.9                         | 0.3      | 1.3            | 1.1              | 2.2    | -1.8  |
| 2017                             | Jan   | 1.5                             | 0.9                                   | 1.0                         | 0.5      | 1.3            | 1.2              | 1.5    | 5.2   |
|                                  | Feb   | 1.9                             | 0.9                                   | 1.0                         | 0.5      | 1.3            | 1.4              | 2.0    | 8.8   |
|                                  | Mar   | 1.7                             | 0.8                                   | 0.9                         | 0.5      | 1.0            | 1.5              | 2.1    | 7.3   |
|                                  | Apr   | 2.0                             | 1.0                                   | 1.1                         | 0.5      | 1.4            | 1.5              | 2.1    | 8.7   |
|                                  | May   | 1.7                             | 0.8                                   | 0.9                         | 0.4      | 1.1            | 1.6              | 2.1    | 7.1   |
|                                  | Jun   | 1.6                             | 0.8                                   | 0.9                         | 0.4      | 1.0            | 1.6              | 2.1    | 6.2   |
|                                  | Jul   | 1.5                             | 0.8                                   | 0.9                         | 0.4      | 1.0            | 1.6              | 2.1    | 5.7   |
|                                  | Aug   | 1.5                             | 0.8                                   | 1.0                         | 0.4      | 1.1            | 1.6              | 2.1    | 5.2   |
|                                  | Sep   | 1.5                             | 0.8                                   | 1.0                         | 0.5      | 1.1            | 1.6              | 2.1    | 5.2   |
|                                  | Oct   | 1.6                             | 0.8                                   | 1.0                         | 0.5      | 1.1            | 1.6              | 2.1    | 5.5   |
|                                  | Nov   | 1.6                             | 0.8                                   | 1.0                         | 0.5      | 1.1            | 1.6              | 2.1    | 5.5   |
|                                  | Dec   | 1.6                             | 0.8                                   | 1.0                         | 0.5      | 1.1            | 1.6              | 2.1    | 5.5   |

Sources: INE and Funcas (Forecasts).



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



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

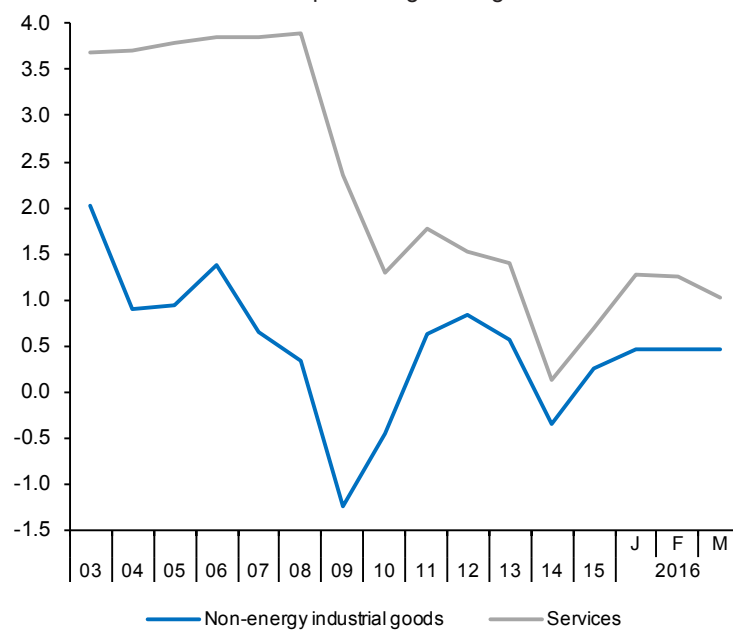


Table 15

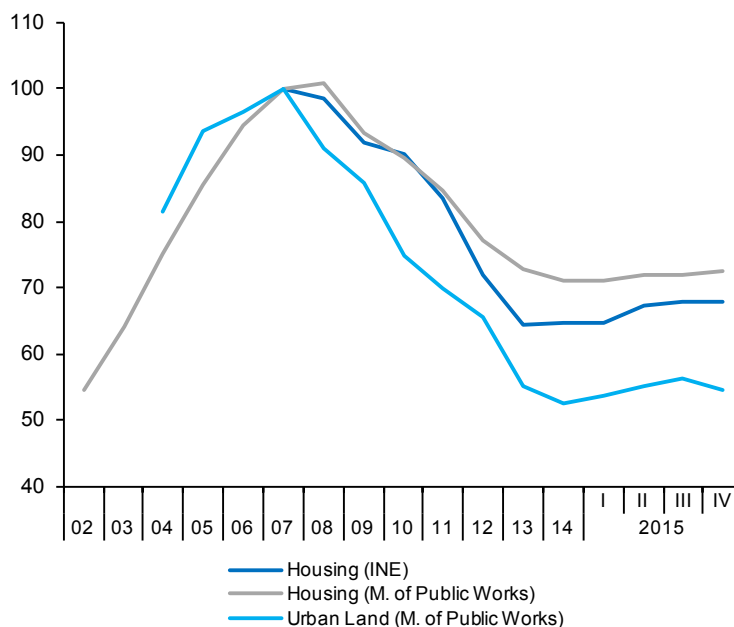
**Other prices and costs indicators**

|                               | 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 <sup>2</sup> 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                      |                       |                       |                                    |                                                |
| 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                          | 100.9            | 107.9                      | 106.2            | 66.8                      | 71.7                                           | 54.9                                | 144.2                         | 142.5                 | 149.6                 | 156.5                              | --                                             |
| 2016 (b)                      | --               | 102.2                      | 105.2            | --                        | --                                             | --                                  | --                            | --                    | --                    | --                                 | --                                             |
| 2014 II                       | 100.2            | 110.6                      | 105.8            | 64.7                      | 71.0                                           | 52.5                                | 145.9                         | 144.5                 | 150.2                 | 153.9                              | --                                             |
| III                           | 100.3            | 111.2                      | 106.0            | 64.8                      | 70.8                                           | 51.2                                | 138.5                         | 134.8                 | 149.7                 | 160.3                              | --                                             |
| IV                            | 100.4            | 109.1                      | 105.8            | 65.0                      | 71.2                                           | 55.9                                | 149.1                         | 149.2                 | 148.9                 | 162.2                              | --                                             |
| 2015 I                        | 100.7            | 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                 | 154.6                              | --                                             |
| III                           | 101.0            | 108.5                      | 106.6            | 67.8                      | 71.8                                           | 56.1                                | 138.8                         | 135.6                 | 148.9                 | 160.0                              | --                                             |
| IV                            | 101.1            | 106.1                      | 105.7            | 67.7                      | 72.5                                           | 54.5                                | 151.0                         | 151.8                 | 148.6                 | 164.5                              | --                                             |
| 2016 I                        | --               | 102.2                      | 105.2            | --                        | --                                             | --                                  | --                            | --                    | --                    | --                                 | --                                             |
| 2016 Jan                      | --               | 102.8                      | 105.4            | --                        | --                                             | --                                  | --                            | --                    | --                    | --                                 | --                                             |
| Feb                           | --               | 101.6                      | 105.1            | --                        | --                                             | --                                  | --                            | --                    | --                    | --                                 | --                                             |
| Mar                           | --               | 102.3                      | 105.1            | --                        | --                                             | --                                  | --                            | --                    | --                    | --                                 | --                                             |
| <b>Annual percent changes</b> |                  |                            |                  |                           |                                                |                                     |                               |                       |                       |                                    |                                                |
| 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                  | 1.0                                | 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                                | 0.5                                            |
| 2015                          | 0.6              | -2.1                       | 0.3              | 3.6                       | 1.1                                            | 4.3                                 | 0.6                           | 1.1                   | -0.7                  | 0.6                                | 0.8                                            |
| 2016 (c)                      | --               | -5.2                       | -0.9             | --                        | --                                             | --                                  | --                            | --                    | --                    | --                                 | 1.1                                            |
| 2014 II                       | -0.5             | -0.1                       | -1.0             | 0.8                       | -2.9                                           | -9.3                                | 0.0                           | 0.0                   | -0.3                  | 0.8                                | 0.5                                            |
| III                           | -0.2             | -0.9                       | -0.4             | 0.3                       | -2.6                                           | -3.3                                | -0.4                          | -0.1                  | -1.4                  | -0.1                               | 0.6                                            |
| IV                            | -0.3             | -2.1                       | -0.1             | 1.8                       | -0.3                                           | 5.2                                 | -0.5                          | -0.2                  | -1.6                  | -0.2                               | 0.5                                            |
| 2015 I                        | 0.5              | -1.9                       | 0.2              | 1.5                       | -0.1                                           | 5.9                                 | 0.5                           | 1.4                   | -1.9                  | 0.9                                | 0.7                                            |
| II                            | 0.5              | -1.2                       | 0.7              | 4.0                       | 1.2                                            | 4.7                                 | 0.4                           | 0.6                   | -0.2                  | 0.5                                | 0.7                                            |
| III                           | 0.7              | -2.4                       | 0.5              | 4.5                       | 1.4                                            | 9.7                                 | 0.3                           | 0.5                   | -0.5                  | -0.1                               | 0.8                                            |
| IV                            | 0.7              | -2.8                       | -0.1             | 4.2                       | 1.8                                            | -2.4                                | 1.2                           | 1.7                   | -0.2                  | 1.4                                | 0.8                                            |
| 2016 I                        | --               | -5.1                       | -0.7             | --                        | --                                             | --                                  | --                            | --                    | --                    | --                                 | 1.1                                            |
| 2016 Jan                      | --               | -4.2                       | -0.4             | --                        | --                                             | --                                  | --                            | --                    | --                    | --                                 | 1.1                                            |
| Feb                           | --               | -5.7                       | -0.6             | --                        | --                                             | --                                  | --                            | --                    | --                    | --                                 | 1.1                                            |
| Mar                           | --               | -5.4                       | -0.9             | --                        | --                                             | --                                  | --                            | --                    | --                    | --                                 | 1.1                                            |

(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

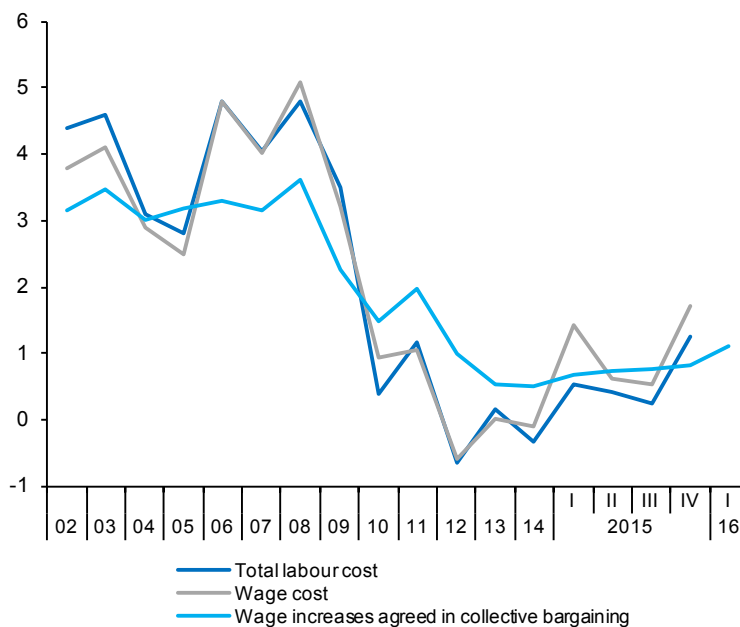


Table 16

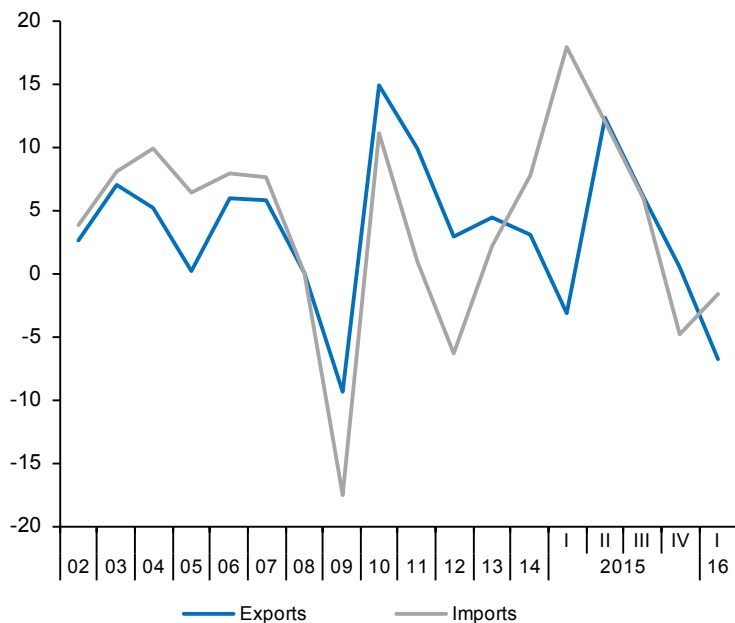
**External trade (a)**

|                        | Exports of goods          |          |       | Imports of goods          |          |       | Exports to EU countries (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 (monthly average) | Prices   | Real  | Nominal (monthly average) | Prices   | Real  |                                           |                                               |                                          |                                                     |                                                      |      |
|                        | EUR Billions              | 2005=100 |       | EUR Billions              | 2005=100 |       | EUR Billions                              |                                               |                                          |                                                     |                                                      |      |
| 2009                   |                           | 13.3     | 101.6 | 101.5                     | 17.2     | 96.2  | 92.0                                      | 9.2                                           | 4.1                                      | -3.9                                                | -1.6                                                 | -0.7 |
| 2010                   |                           | 15.6     | 103.4 | 116.6                     | 20.0     | 100.9 | 102.2                                     | 10.5                                          | 5.0                                      | -4.4                                                | -1.5                                                 | -0.4 |
| 2011                   |                           | 17.9     | 108.4 | 128.1                     | 21.9     | 109.5 | 103.2                                     | 11.9                                          | 6.1                                      | -4.0                                                | -0.3                                                 | 0.3  |
| 2012                   |                           | 18.8     | 110.6 | 131.9                     | 21.5     | 114.6 | 96.6                                      | 11.9                                          | 6.9                                      | -2.7                                                | 1.2                                                  | 1.0  |
| 2013                   |                           | 19.7     | 110.4 | 137.7                     | 21.0     | 109.8 | 98.7                                      | 12.3                                          | 7.3                                      | -1.4                                                | 2.1                                                  | 1.4  |
| 2014                   |                           | 20.0     | 109.4 | 141.9                     | 22.1     | 107.2 | 106.3                                     | 12.7                                          | 7.3                                      | -2.1                                                | 1.1                                                  | 0.9  |
| 2015                   |                           | 20.9     | 110.0 | 148.1                     | 22.9     | 104.5 | 113.5                                     | 13.5                                          | 7.3                                      | -2.0                                                | 0.3                                                  | 0.7  |
| 2016                   | (b)                       | 19.3     | 107.8 | 147.4                     | 21.4     | 100.8 | 113.2                                     | 13.1                                          | 6.2                                      | -2.1                                                | -0.5                                                 | 1.1  |
| 2014                   | II                        | 19.9     | 109.0 | 142.3                     | 21.9     | 107.1 | 105.7                                     | 12.5                                          | 7.3                                      | -2.0                                                | 1.3                                                  | 0.9  |
|                        | III                       | 20.4     | 109.4 | 145.2                     | 22.4     | 108.1 | 107.3                                     | 12.9                                          | 7.4                                      | -2.1                                                | 1.2                                                  | 1.1  |
|                        | IV                        | 20.3     | 109.8 | 144.6                     | 22.1     | 107.9 | 105.8                                     | 12.8                                          | 7.6                                      | -1.7                                                | 1.2                                                  | 0.8  |
| 2015                   | I                         | 20.2     | 110.0 | 143.4                     | 22.3     | 104.5 | 110.3                                     | 13.2                                          | 7.0                                      | -2.1                                                | 0.3                                                  | 0.8  |
|                        | II                        | 20.9     | 110.6 | 147.6                     | 23.1     | 105.4 | 113.4                                     | 13.5                                          | 7.4                                      | -2.2                                                | 0.3                                                  | 0.7  |
|                        | III                       | 21.0     | 109.4 | 149.8                     | 23.2     | 104.4 | 115.1                                     | 13.5                                          | 7.5                                      | -2.2                                                | 0.1                                                  | 0.6  |
|                        | IV                        | 21.1     | 109.9 | 150.0                     | 22.8     | 103.9 | 113.7                                     | 13.7                                          | 7.4                                      | -1.7                                                | 0.2                                                  | 0.7  |
| 2016                   | I (b)                     | 20.4     | 107.8 | 147.4                     | 22.0     | 100.8 | 113.2                                     | 13.7                                          | 6.6                                      | -1.7                                                | -0.1                                                 | 1.0  |
| 2015                   | Dec                       | 21.1     | 108.8 | 151.2                     | 22.4     | 103.3 | 112.3                                     | 13.7                                          | 7.3                                      | -1.3                                                | 0.5                                                  | 0.7  |
| 2016                   | Jan                       | 20.7     | 107.8 | 149.5                     | 22.2     | 100.2 | 114.8                                     | 13.9                                          | 6.7                                      | -1.6                                                | 0.1                                                  | 1.2  |
|                        | Feb                       | 20.1     | 107.8 | 145.3                     | 21.8     | 101.3 | 111.5                                     | 13.6                                          | 6.5                                      | -1.8                                                | -0.3                                                 | 0.7  |
| Percentage changes (c) |                           |          |       |                           |          |       |                                           |                                               | Percentage of GDP                        |                                                     |                                                      |      |
| 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     | 1.8   | 14.9                      | 16.5     | 4.9   | 11.1                                      | 14.3                                          | 22.5                                     | -4.9                                                | -1.7                                                 | -0.4 |
| 2011                   |                           | 15.2     | 4.8   | 9.9                       | 9.6      | 8.5   | 1.0                                       | 12.7                                          | 20.5                                     | -4.5                                                | -0.4                                                 | 0.3  |
| 2012                   |                           | 5.1      | 2.0   | 3.0                       | -2.0     | 4.7   | -6.4                                      | 0.5                                           | 14.1                                     | -3.1                                                | 1.4                                                  | 1.2  |
| 2013                   |                           | 4.3      | -0.2  | 4.4                       | -2.2     | -4.2  | 2.2                                       | 3.1                                           | 6.3                                      | -1.6                                                | 2.5                                                  | 1.7  |
| 2014                   |                           | 2.0      | -0.9  | 3.1                       | 5.2      | -2.4  | 7.7                                       | 3.5                                           | -0.4                                     | -2.4                                                | 1.3                                                  | 1.0  |
| 2015                   |                           | 4.3      | 0.6   | 3.7                       | 3.7      | -2.5  | 6.4                                       | 6.4                                           | 0.5                                      | -2.2                                                | 0.3                                                  | 0.8  |
| 2016                   | (d)                       | 2.4      | -1.6  | 4.1                       | 1.0      | -2.8  | 3.9                                       | 4.9                                           | -2.5                                     | --                                                  | --                                                   | --   |
| 2014                   | II                        | 9.1      | -1.0  | 10.1                      | 2.0      | 4.3   | -2.2                                      | 0.1                                           | 27.1                                     | -2.3                                                | 1.5                                                  | 1.0  |
|                        | III                       | 9.9      | 1.3   | 8.5                       | 10.6     | 3.8   | 6.6                                       | 12.6                                          | 5.6                                      | -2.4                                                | 1.3                                                  | 1.3  |
|                        | IV                        | -0.4     | 1.4   | -1.8                      | -6.6     | -1.0  | -5.5                                      | -5.3                                          | 8.7                                      | -2.0                                                | 1.4                                                  | 0.9  |
| 2015                   | I                         | -2.3     | 0.9   | -3.2                      | 4.2      | -11.8 | 17.8                                      | 16.5                                          | -28.6                                    | -2.3                                                | 0.4                                                  | 0.9  |
|                        | II                        | 14.5     | 2.1   | 12.2                      | 15.8     | 3.5   | 11.9                                      | 7.6                                           | 28.5                                     | -2.4                                                | 0.3                                                  | 0.8  |
|                        | III                       | 1.7      | -4.4  | 6.1                       | 1.7      | -4.1  | 6.0                                       | -1.0                                          | 6.7                                      | -2.4                                                | 0.1                                                  | 0.7  |
|                        | IV                        | 2.2      | 1.8   | 0.5                       | -6.7     | -1.9  | -4.9                                      | 7.9                                           | -7.2                                     | -1.8                                                | 0.3                                                  | 0.8  |
| 2016                   | I (e)                     | -13.6    | -7.4  | -6.8                      | -12.9    | -11.4 | -1.7                                      | 0.8                                           | -36.1                                    | --                                                  | --                                                   | --   |
| 2015                   | Oct                       | -1.7     | -1.1  | -0.6                      | -3.4     | -0.8  | -2.6                                      | -0.7                                          | -3.5                                     | --                                                  | --                                                   | --   |
|                        | Nov                       | -2.0     | -0.9  | -1.1                      | -0.7     | -2.9  | 2.3                                       | 1.3                                           | -8.0                                     | --                                                  | --                                                   | --   |
|                        | Dec                       | -2.8     | 0.0   | -2.8                      | -1.8     | 1.1   | -2.9                                      | -2.4                                          | -3.8                                     | --                                                  | --                                                   | --   |

(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

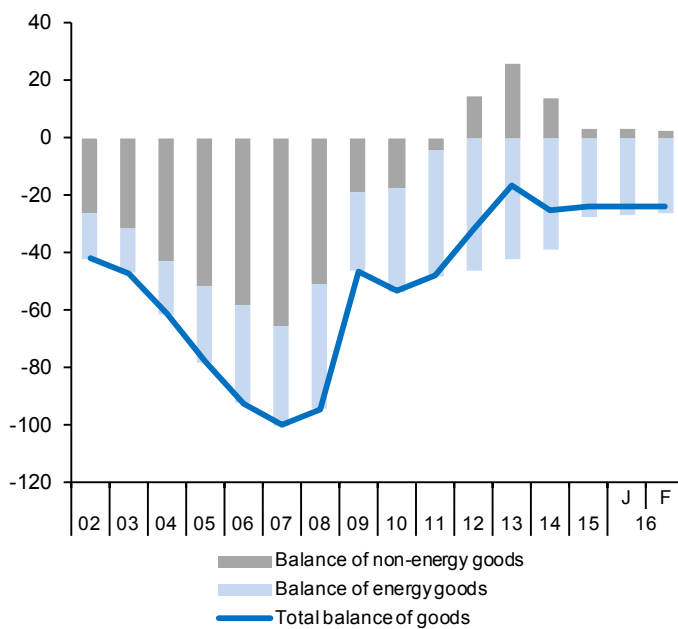


Table 17

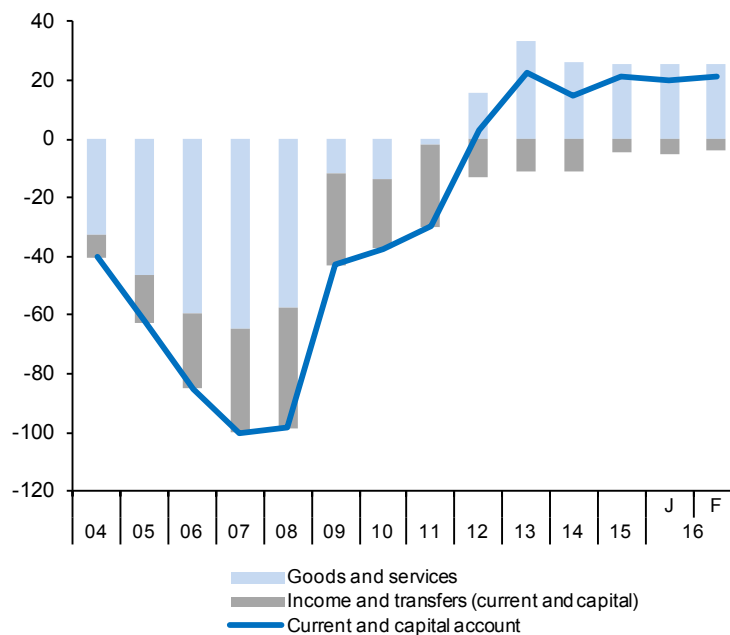
**Balance of Payments (according to IMF manual)**

(Net transactions)

|                   | Current account   |                    |          |                      |                  | Capital account | Current and capital accounts | Financial account                          |                   |                      |                  |                       |               | Errors and omissions |       |
|-------------------|-------------------|--------------------|----------|----------------------|------------------|-----------------|------------------------------|--------------------------------------------|-------------------|----------------------|------------------|-----------------------|---------------|----------------------|-------|
|                   | Total             | Goods              | Services | Primary Income       | Secondary Income |                 |                              | Financial account, excluding Bank of Spain |                   |                      |                  |                       | Bank of Spain |                      |       |
|                   |                   |                    |          |                      |                  |                 |                              | Total                                      | Direct investment | Portfolio investment | Other investment | Financial derivatives |               |                      |       |
|                   |                   |                    |          |                      |                  |                 |                              |                                            |                   |                      |                  |                       |               |                      |       |
|                   | 1 = 2 + 3 + 4 + 5 | 2                  | 3        | 4                    | 5                | 6               | 7=1+6                        | 8 = 9 + 10 + 11 + 12                       | 9                 | 10                   | 11               | 12                    | 13            | 14                   |       |
| EUR billions      |                   |                    |          |                      |                  |                 |                              |                                            |                   |                      |                  |                       |               |                      |       |
| 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  |
| 2015              |                   | 15.15              | -22.32   | 48.02                | -0.92            | -9.63           | 5.97                         | 21.12                                      | 73.59             | 22.85                | 7.77             | 44.37                 | -1.41         | -40.16               | 12.30 |
| 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                 | -1.59              | -4.31    | 8.41                 | -1.11            | -4.58           | 0.82                         | -0.76                                      | 14.22             | 1.70                 | -1.09            | 14.41                 | -0.79         | -14.79               | 0.19  |
|                   | II                | 2.55               | -5.35    | 12.16                | -2.06            | -2.19           | 2.20                         | 4.75                                       | 17.98             | 14.55                | 5.06             | -1.06                 | -0.57         | -8.82                | 4.41  |
|                   | III               | 6.00               | -7.01    | 16.87                | -2.69            | -1.17           | 1.96                         | 7.95                                       | 10.05             | 5.96                 | -0.85            | 5.02                  | -0.08         | 0.24                 | 2.34  |
|                   | IV                | 8.19               | -5.65    | 10.58                | 4.95             | -1.69           | 0.99                         | 9.18                                       | 31.33             | 0.65                 | 4.65             | 25.99                 | 0.04          | -16.79               | 5.36  |
|                   |                   | Goods and Services |          | Income and Transfers |                  |                 |                              |                                            |                   |                      |                  |                       |               |                      |       |
| 2015              | Dec               | 3.98               | 0.20     |                      | 3.78             |                 | 0.88                         | 4.85                                       | 17.71             | 2.80                 | -6.12            | 21.41                 | -0.37         | -10.96               | 1.90  |
| 2016              | Jan               | -0.66              | 0.64     |                      | -1.30            |                 | -0.50                        | -1.17                                      | -15.98            | 2.26                 | -7.92            | -9.53                 | -0.79         | 6.67                 | -8.15 |
|                   | Feb               | -1.45              | 0.97     |                      | -2.42            |                 | 0.69                         | -0.76                                      | 7.58              | 2.62                 | 21.37            | -15.91                | -0.49         | -13.00               | -4.66 |
| Percentage of GDP |                   |                    |          |                      |                  |                 |                              |                                            |                   |                      |                  |                       |               |                      |       |
| 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   |
| 2015              |                   | 1.4                | -2.1     | 4.4                  | -0.1             | -0.9            | 0.6                          | 2.0                                        | 6.8               | 2.1                  | 0.7              | 4.1                   | -0.1          | -3.7                 | 1.1   |
| 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                 | -0.6               | -1.7     | 3.3                  | -0.4             | -1.8            | 0.3                          | -0.3                                       | 5.5               | 0.7                  | -0.4             | 5.6                   | -0.3          | -5.7                 | 0.1   |
|                   | II                | 0.9                | -1.9     | 4.4                  | -0.8             | -0.8            | 0.8                          | 1.7                                        | 6.5               | 5.3                  | 1.8              | -0.4                  | -0.2          | -3.2                 | 1.6   |
|                   | III               | 2.2                | -2.6     | 6.3                  | -1.0             | -0.4            | 0.7                          | 3.0                                        | 3.8               | 2.2                  | -0.3             | 1.9                   | 0.0           | 0.1                  | 0.9   |
|                   | IV                | 2.9                | -2.0     | 3.8                  | 1.8              | -0.6            | 0.4                          | 3.3                                        | 11.1              | 0.2                  | 1.7              | 9.2                   | 0.0           | -6.0                 | 1.9   |

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

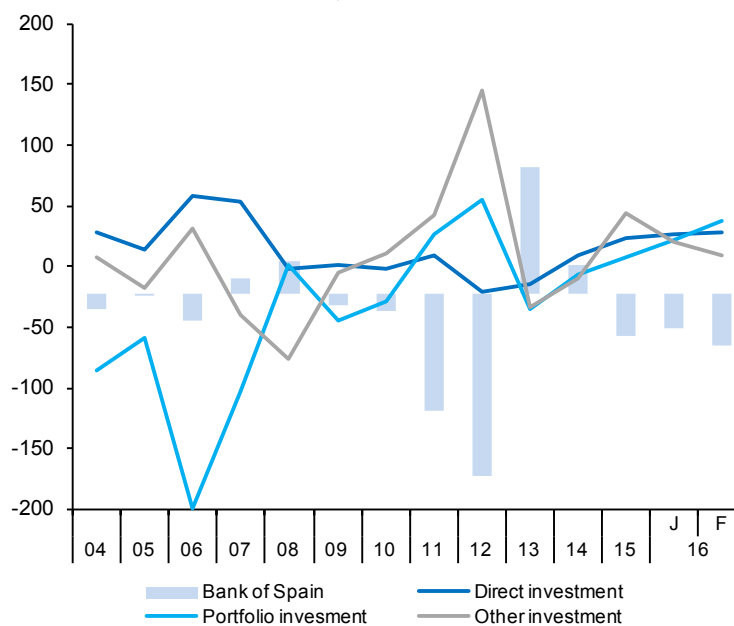


Table 18

**State and Social Security System budget**

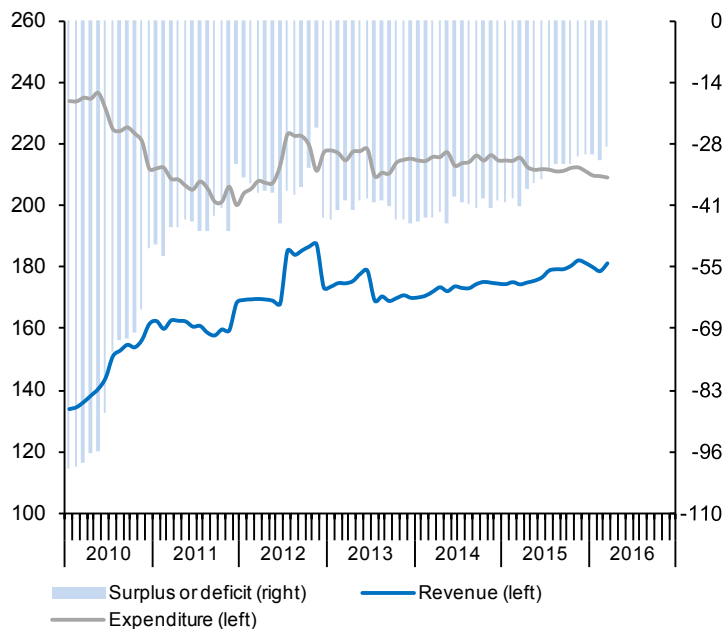
|                                       | State                   |         |             |                         |              |                |        | Social Security System (b) |                |                                |             |                    |       |
|---------------------------------------|-------------------------|---------|-------------|-------------------------|--------------|----------------|--------|----------------------------|----------------|--------------------------------|-------------|--------------------|-------|
|                                       | 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                                  |                         | -30.0   | 181.0       | 211.0                   | 217.5        | 97.8           | 82.7   | 37.0                       | -16.7          | 123.7                          | 100.5       | 140.4              | 117.8 |
| 2016                                  | (c)                     | -8.8    | 42.2        | 51.0                    | 46.6         | 16.7           | 23.1   | 6.7                        | 3.4            | 32.5                           | 25.7        | 29.1               | 25.9  |
| 2016                                  | Jan                     | -30.0   | 179.7       | 209.7                   | 216.1        | 97.0           | 82.3   | 36.7                       | -16.8          | 123.9                          | 100.6       | 140.6              | 118.0 |
|                                       | Feb                     | -31.0   | 178.4       | 209.4                   | 214.8        | 97.1           | 83.0   | 34.7                       | -17.0          | 123.9                          | 100.8       | 141.0              | 118.3 |
|                                       | Mar                     | -28.1   | 180.9       | 209.0                   | 210.7        | 97.0           | 83.7   | 30.0                       | -16.6          | 124.6                          | 101.0       | 141.2              | 118.5 |
| 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                                  |                         | --      | 3.8         | -1.6                    | 5.7          | 2.3            | 5.8    | 15.3                       | --             | 3.7                            | 1.3         | 5.4                | 3.0   |
| 2016                                  | (d)                     | --      | 3.9         | -3.0                    | -1.4         | 1.4            | 5.8    | -22.9                      | --             | 2.7                            | 1.9         | 2.7                | 2.8   |
| 2016                                  | Jan                     | --      | 3.2         | -2.3                    | 4.2          | 1.3            | 4.8    | 11.5                       | --             | 4.3                            | 1.4         | 5.3                | 2.9   |
|                                       | Feb                     | --      | 2.1         | -2.3                    | 2.9          | 1.3            | 5.2    | 1.8                        | --             | 3.8                            | 1.6         | 5.6                | 2.9   |
|                                       | Mar                     | --      | 3.9         | -3.0                    | -1.4         | 1.4            | 5.8    | -22.9                      | --             | 4.3                            | 1.6         | 5.6                | 2.9   |
| 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                                  |                         | -2.8    | 16.7        | 19.5                    | 20.1         | 9.0            | 7.7    | 3.4                        | -1.5           | 11.4                           | 9.3         | 13.0               | 10.9  |
| 2016                                  | Jan                     | -0.8    | 3.9         | 4.7                     | 4.3          | 1.5            | 2.1    | 0.6                        | 0.3            | 3.0                            | 2.4         | 2.7                | 2.4   |
|                                       | Feb                     | -2.8    | 16.6        | 19.4                    | 20.0         | 9.0            | 7.6    | 3.4                        | -1.6           | 11.5                           | 9.3         | 13.0               | 10.9  |
|                                       | Mar                     | -2.9    | 16.5        | 19.4                    | 19.9         | 9.0            | 7.7    | 3.2                        | -1.6           | 11.5                           | 9.3         | 13.0               | 10.9  |

(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 (cash basis)**  
EUR Billions, 12-month cumulated



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

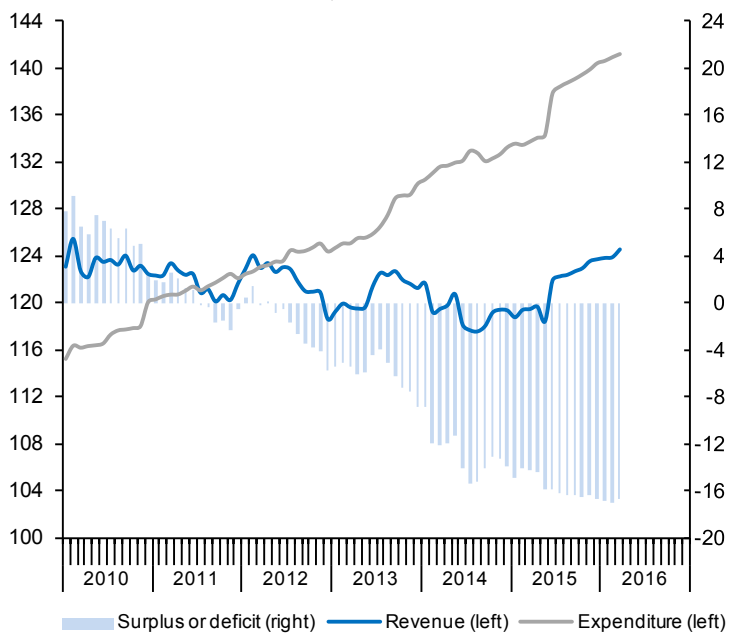


Table 19

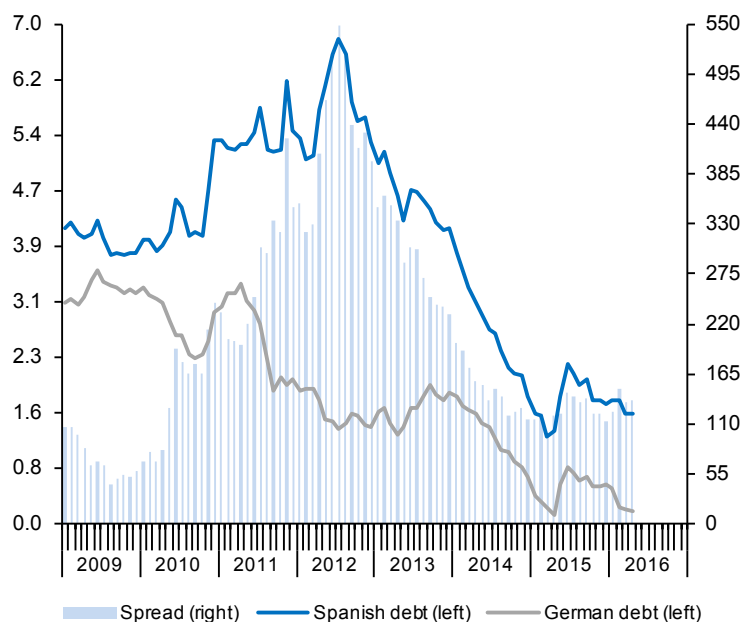
**Monetary and financial indicators**

|          | Interest rates (percentage rates) |                                        |                              |                               |                                                            | Credit stock (EUR billion)                       |            |                            |            |                                            | 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 | Contribution of Spanish MFI to Eurozone M3 |                        |          |
|          | Average of period data            |                                        |                              |                               |                                                            | End of period data                               |            |                            |            |                                            |                        |          |
| 2009     | 3.98                              | 75.7                                   | 3.4                          | 10.5                          | 4.7                                                        | 2,715.6                                          | 568.7      | 1,246.5                    | 900.4      | --                                         | 11,940.0               |          |
| 2010     | 4.25                              | 150.8                                  | 2.6                          | 8.6                           | 4.3                                                        | 2,788.5                                          | 649.3      | 1,244.0                    | 895.2      | --                                         | 9,859.1                |          |
| 2011     | 5.44                              | 283.3                                  | 3.5                          | 8.6                           | 5.1                                                        | 2,805.5                                          | 743.5      | 1,194.0                    | 867.9      | --                                         | 8,563.3                |          |
| 2012     | 5.85                              | 435.1                                  | 3.4                          | 9.1                           | 5.6                                                        | 2,821.3                                          | 890.7      | 1,099.7                    | 830.9      | --                                         | 8,167.5                |          |
| 2013     | 4.56                              | 299.2                                  | 3.2                          | 9.7                           | 5.5                                                        | 2,760.0                                          | 966.0      | 1,011.0                    | 783.0      | --                                         | 9,916.7                |          |
| 2014     | 2.72                              | 156.0                                  | 3.1                          | 9.6                           | 4.9                                                        | 2,724.8                                          | 1,033.7    | 942.5                      | 748.5      | --                                         | 10,279.5               |          |
| 2015     | 1.74                              | 124.0                                  | 2.5                          | 9.0                           | 3.8                                                        | 2,714.3                                          | 1,072.2    | 918.0                      | 724.1      | --                                         | 9,544.2                |          |
| 2016 (a) | 1.63                              | 135.6                                  | 2.3                          | 8.8                           | 3.4                                                        | 2,710.1                                          | 1,070.3    | 911.9                      | 721.6      | --                                         | 8,461.4                |          |
| 2014     | III                               | 2.43                                   | 143.7                        | 3.1                           | 9.7                                                        | 4.8                                              | 2,747.3    | 1,020.1                    | 970.7      | 756.4                                      | --                     | 10,825.5 |
|          | IV                                | 1.99                                   | 129.0                        | 2.8                           | 9.5                                                        | 4.3                                              | 2,724.8    | 1,033.7                    | 942.5      | 748.5                                      | --                     | 10,279.5 |
| 2015     | I                                 | 1.43                                   | 112.3                        | 2.6                           | 9.3                                                        | 4.2                                              | 2,742.9    | 1,051.8                    | 950.8      | 740.4                                      | --                     | 11,521.1 |
|          | II                                | 1.77                                   | 126.0                        | 2.5                           | 8.9                                                        | 3.7                                              | 2,733.8    | 1,057.2                    | 934.8      | 741.8                                      | --                     | 10,769.5 |
|          | III                               | 2.03                                   | 132.5                        | 2.5                           | 9.2                                                        | 3.7                                              | 2,723.8    | 1,067.3                    | 927.8      | 728.8                                      | --                     | 9,559.9  |
|          | IV                                | 1.71                                   | 118.4                        | 2.4                           | 8.7                                                        | 3.5                                              | 2,714.3    | 1,072.2                    | 918.0      | 724.1                                      | --                     | 9,544.2  |
| 2016     | I                                 | 1.67                                   | 135.5                        | 2.3                           | 8.8                                                        | 3.4                                              | --         | --                         | 905.3      | 718.1                                      | --                     | 8,723.1  |
|          | II (a)                            | 1.53                                   | 135.6                        | --                            | --                                                         | --                                               | --         | --                         | --         | --                                         | --                     | 9,025.7  |
| 2016     | Feb                               | 1.72                                   | 148.7                        | 2.3                           | 8.7                                                        | 3.4                                              | 2,710.1    | 1,070.3                    | 916.0      | 724.1                                      | --                     | 8,461.4  |
|          | Mar                               | 1.55                                   | 134.1                        | 2.3                           | 8.6                                                        | 3.2                                              | --         | --                         | 911.9      | 721.6                                      | --                     | 8,723.1  |
|          | Apr                               | 1.53                                   | 135.6                        | --                            | --                                                         | --                                               | --         | --                         | --         | --                                         | --                     | 9,025.7  |
|          |                                   |                                        |                              |                               |                                                            | Percentage change from same period previous year |            |                            |            |                                            | (b)                    |          |
| 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        | -4.4                       | -3.6       | 3.4                                        | 3.7                    |          |
| 2015     | --                                | --                                     | --                           | --                            | --                                                         | 0.5                                              | 3.7        | -0.9                       | -2.2       | 5.3                                        | -20.7                  |          |
| 2016 (a) | --                                | --                                     | --                           | --                            | --                                                         | 0.3                                              | 3.4        | -2.0                       | -2.0       | 5.6                                        | -11.3                  |          |
| 2014     | III                               | --                                     | --                           | --                            | --                                                         | -0.8                                             | 6.2        | -4.7                       | -4.1       | 0.5                                        | -0.9                   |          |
|          | IV                                | --                                     | --                           | --                            | --                                                         | -0.2                                             | 7.0        | -4.4                       | -3.6       | 3.4                                        | -5.0                   |          |
| 2015     | I                                 | --                                     | --                           | --                            | --                                                         | 0.2                                              | 5.6        | -2.6                       | -3.2       | 4.5                                        | 12.1                   |          |
|          | II                                | --                                     | --                           | --                            | --                                                         | 0.0                                              | 4.4        | -2.5                       | -2.6       | 3.6                                        | -6.5                   |          |
|          | III                               | --                                     | --                           | --                            | --                                                         | 0.1                                              | 4.6        | -2.6                       | -2.5       | 4.6                                        | -11.2                  |          |
|          | IV                                | --                                     | --                           | --                            | --                                                         | 0.5                                              | 3.7        | -0.9                       | -2.2       | 5.3                                        | -0.2                   |          |
| 2016     | I                                 | --                                     | --                           | --                            | --                                                         | --                                               | --         | -2.0                       | -2.0       | 5.6                                        | -8.6                   |          |
|          | II (a)                            | --                                     | --                           | --                            | --                                                         | --                                               | --         | --                         | --         | --                                         | 3.5                    |          |
| 2016     | Feb                               | --                                     | --                           | --                            | --                                                         | 0.3                                              | 3.4        | -1.2                       | -2.1       | 7.0                                        | -4.0                   |          |
|          | Mar                               | --                                     | --                           | --                            | --                                                         | --                                               | --         | -2.0                       | -2.0       | 5.6                                        | 3.1                    |          |
|          | Apr                               | --                                     | --                           | --                            | --                                                         | --                                               | --         | --                         | --         | --                                         | 3.5                    |          |

(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

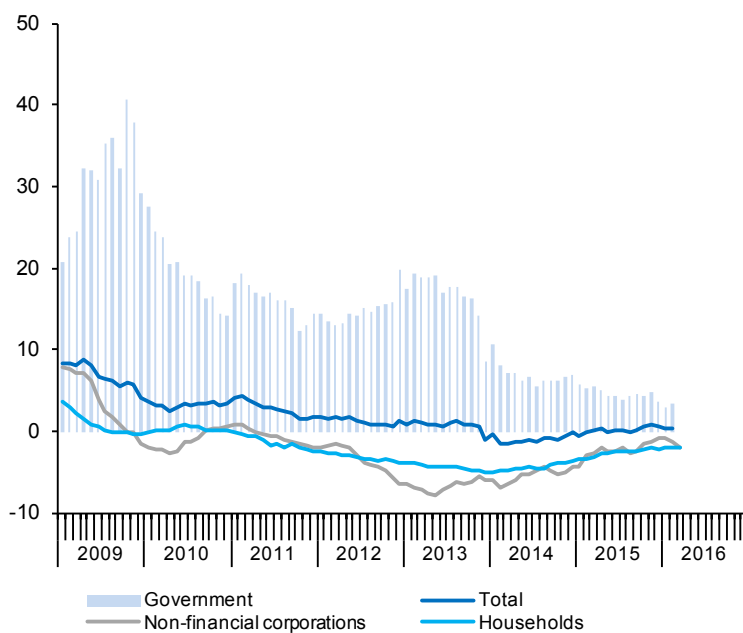


Table 20

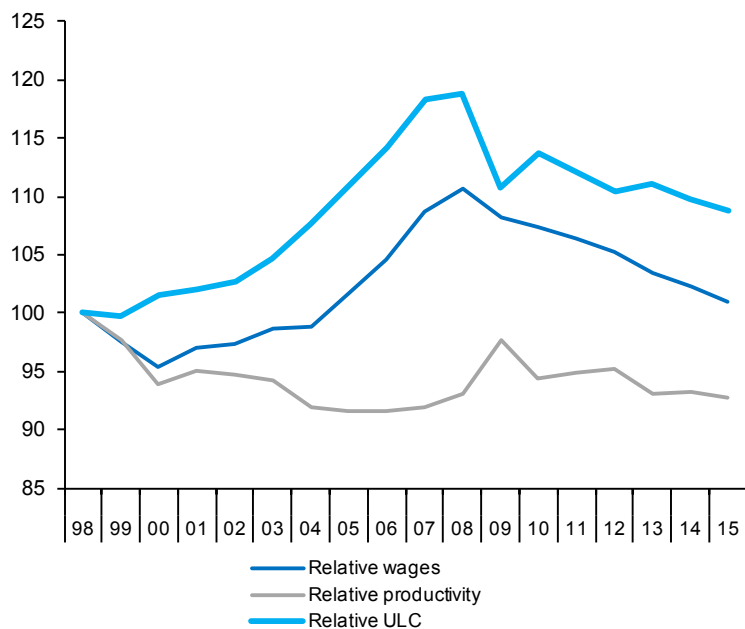
**Competitiveness indicators in relation to EMU**

|                           | Relative Unit Labour Costs in industry (Spain/EMU) |                |              | Harmonized Consumer Prices |       |                           | Producer prices |              |           | Real Effective Exchange Rate in relation to developed countries |
|---------------------------|----------------------------------------------------|----------------|--------------|----------------------------|-------|---------------------------|-----------------|--------------|-----------|-----------------------------------------------------------------|
|                           | Relative productivity                              | Relative wages | Relative ULC | Spain                      | EMU   | Spain/EMU                 | Spain           | EMU          | Spain/EMU |                                                                 |
|                           | 1998=100                                           |                |              | 2015=100                   |       |                           | 2010=100        |              |           | 1999 I =100                                                     |
| 2009                      | 108.3                                              | 97.8           | 110.8        | 92.2                       | 91.8  | 100.4                     | 96.2            | 97.0         | 99.2      | 114.0                                                           |
| 2010                      | 107.4                                              | 94.4           | 113.8        | 94.1                       | 93.3  | 100.9                     | 100.0           | 100.0        | 100.0     | 112.8                                                           |
| 2011                      | 106.4                                              | 94.9           | 112.1        | 96.9                       | 95.8  | 101.2                     | 106.5           | 105.2        | 101.2     | 113.1                                                           |
| 2012                      | 105.2                                              | 95.2           | 110.4        | 99.3                       | 98.2  | 101.1                     | 110.1           | 107.9        | 102.0     | 111.6                                                           |
| 2013                      | 103.5                                              | 93.1           | 111.1        | 100.8                      | 99.5  | 101.3                     | 110.0           | 107.4        | 102.4     | 113.4                                                           |
| 2014                      | 102.3                                              | 93.2           | 109.7        | 100.6                      | 99.8  | 100.8                     | 108.4           | 105.8        | 102.4     | 112.4                                                           |
| 2015                      | 100.9                                              | 92.8           | 108.8        | 100.0                      | 100.0 | 100.0                     | 106.8           | 104.0        | 102.7     | 109.0                                                           |
| 2016 (a)                  | --                                                 | --             | --           | 98.0                       | 99.2  | 98.8                      | 101.9           | 100.8        | 101.0     | 107.7                                                           |
| 2014 II                   | --                                                 | --             | --           | 101.5                      | 100.3 | 101.2                     | 108.6           | 106.1        | 102.4     | 113.4                                                           |
| III                       | --                                                 | --             | --           | 100.3                      | 100.0 | 100.4                     | 109.3           | 106.1        | 103.0     | 111.7                                                           |
| IV                        | --                                                 | --             | --           | 100.7                      | 100.1 | 100.7                     | 107.7           | 105.3        | 102.3     | 111.8                                                           |
| 2015 I                    | --                                                 | --             | --           | 98.8                       | 99.2  | 99.6                      | 106.6           | 104.2        | 102.3     | 108.7                                                           |
| II                        | --                                                 | --             | --           | 101.2                      | 100.5 | 100.6                     | 108.0           | 104.9        | 102.9     | 109.6                                                           |
| III                       | --                                                 | --             | --           | 99.8                       | 100.0 | 99.7                      | 107.3           | 104.0        | 103.2     | 108.6                                                           |
| IV                        | --                                                 | --             | --           | 100.3                      | 100.2 | 100.0                     | 105.2           | 102.8        | 102.4     | 109.0                                                           |
| 2016 I                    | --                                                 | --             | --           | 98.0                       | 99.2  | 98.8                      | 101.9           | 100.8        | 101.0     | 107.7                                                           |
| 2016 Jan                  | --                                                 | --             | --           | 97.6                       | 98.7  | 98.9                      | 102.5           | 101.2        | 101.3     | 107.6                                                           |
| Feb                       | --                                                 | --             | --           | 97.2                       | 98.9  | 98.3                      | 101.3           | 100.5        | 100.8     | 107.2                                                           |
| Mar                       | --                                                 | --             | --           | 99.2                       | 100.1 | 99.1                      | 101.9           | 100.8        | 101.1     | 108.2                                                           |
| Annual percentage changes |                                                    |                |              | Differential               |       | Annual percentage changes |                 | Differential |           | Annual percentage changes                                       |
| 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          | 3.0                        | 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                        | 1.3   | 0.2                       | -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                      | -0.5                                               | 1.0            | -1.5         | -0.6                       | 0.2   | -0.8                      | -1.5            | -1.7         | 0.3       | -3.0                                                            |
| 2016 (b)                  | --                                                 | --             | --           | -0.8                       | 0.0   | -0.8                      | -4.4            | -3.3         | -1.2      | -1.0                                                            |
| 2014 II                   | --                                                 | --             | --           | 0.2                        | 0.6   | -0.4                      | -0.6            | -1.1         | 0.5       | -0.3                                                            |
| III                       | --                                                 | --             | --           | -0.4                       | 0.4   | -0.7                      | -0.9            | -1.2         | 0.3       | -1.4                                                            |
| 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   | -0.7                      | -1.8            | -1.9         | 0.2       | -2.8                                                            |
| IV                        | --                                                 | --             | --           | -0.5                       | 0.2   | -0.6                      | -2.3            | -2.4         | 0.1       | -2.6                                                            |
| 2016 I                    | --                                                 | --             | --           | -0.8                       | 0.0   | -0.8                      | -4.4            | -3.3         | -1.2      | -1.0                                                            |
| 2016 Jan                  | --                                                 | --             | --           | -0.4                       | 0.3   | -0.7                      | -3.6            | -2.4         | -1.2      | -1.5                                                            |
| Feb                       | --                                                 | --             | --           | -1.0                       | -0.2  | -0.8                      | -4.9            | -3.6         | -1.3      | -0.9                                                            |
| Mar                       | --                                                 | --             | --           | -1.0                       | 0.0   | -0.9                      | -4.8            | -3.8         | -1.1      | -0.5                                                            |

(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

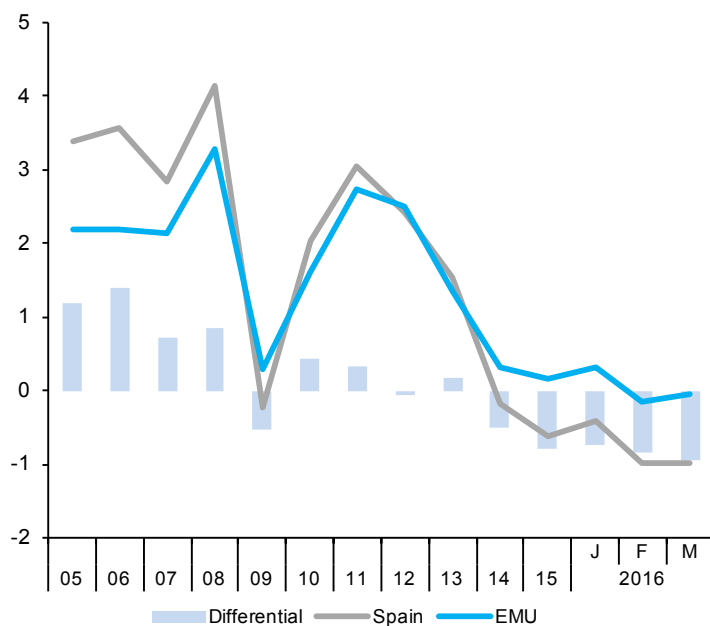


Table 21a

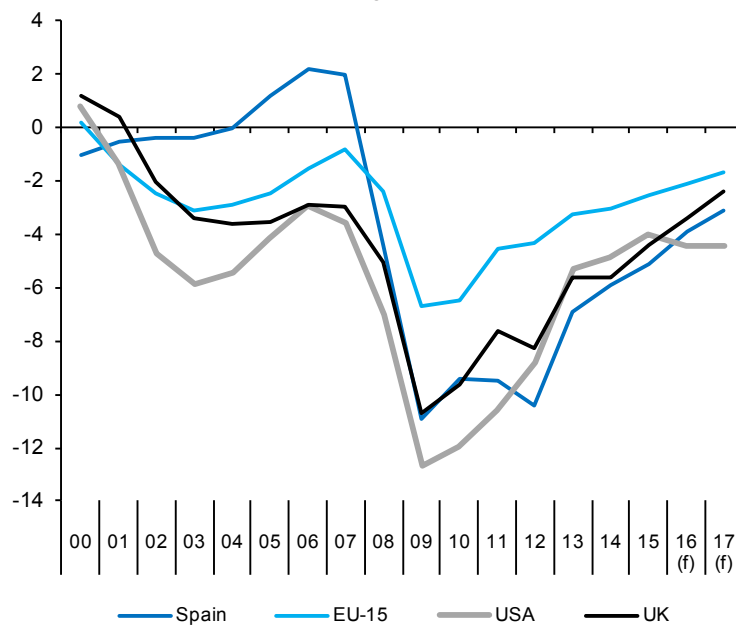
**Imbalances: International comparison (I)**

In blue: European Commission Forecasts

|                                      | Government net lending (+) or borrowing (-) |        |          |        | Government gross debt |          |          |         | Current Account Balance of Payments<br>(National Accounts) |       |        |       |
|--------------------------------------|---------------------------------------------|--------|----------|--------|-----------------------|----------|----------|---------|------------------------------------------------------------|-------|--------|-------|
|                                      | Spain                                       | EU-15  | USA      | UK     | Spain                 | EU-15    | USA      | UK      | Spain                                                      | EU-15 | USA    | UK    |
| <b>Billions of national currency</b> |                                             |        |          |        |                       |          |          |         |                                                            |       |        |       |
| 2005                                 | 11.2                                        | -269.5 | -542.8   | -47.0  | 393.5                 | 6,844.8  | 8,496.5  | 552.0   | -70.3                                                      | 44.5  | -737.7 | -16.6 |
| 2006                                 | 22.1                                        | -171.7 | -410.6   | -40.9  | 392.2                 | 7,057.1  | 8,817.8  | 597.1   | -90.7                                                      | 27.8  | -802.2 | -32.3 |
| 2007                                 | 21.6                                        | -100.5 | -512.5   | -44.3  | 383.8                 | 7,135.0  | 9,267.3  | 646.2   | -104.1                                                     | 26.1  | -718.1 | -37.3 |
| 2008                                 | -49.4                                       | -285.2 | -1,030.1 | -76.2  | 439.8                 | 7,572.7  | 10,720.2 | 786.3   | -102.9                                                     | -80.2 | -691.6 | -55.2 |
| 2009                                 | -118.2                                      | -756.9 | -1,824.2 | -159.2 | 568.7                 | 8,531.5  | 12,405.1 | 975.5   | -46.5                                                      | 14.0  | -381.9 | -45.2 |
| 2010                                 | -101.4                                      | -760.1 | -1,793.9 | -150.0 | 649.3                 | 9,581.6  | 14,175.8 | 1,190.9 | -42.0                                                      | 33.8  | -445.9 | -43.5 |
| 2011                                 | -101.3                                      | -547.1 | -1,644.6 | -124.0 | 743.5                 | 10,258.0 | 15,362.2 | 1,324.2 | -35.3                                                      | 72.5  | -481.5 | -27.4 |
| 2012                                 | -108.9                                      | -536.1 | -1,424.2 | -137.5 | 890.7                 | 10,891.7 | 16,557.3 | 1,420.7 | -4.6                                                       | 160.5 | -468.2 | -54.7 |
| 2013                                 | -71.2                                       | -409.5 | -881.9   | -97.5  | 966.0                 | 11,241.0 | 17,459.9 | 1,495.9 | 15.2                                                       | 195.7 | -395.8 | -77.9 |
| 2014                                 | -61.3                                       | -385.1 | -842.2   | -102.2 | 1,033.7               | 11,786.7 | 18,178.6 | 1,602.2 | 10.3                                                       | 223.1 | -401.1 | -92.5 |
| 2015                                 | -55.0                                       | -330.0 | -724.8   | -82.2  | 1,072.2               | 12,115.5 | 18,992.0 | 1,122.7 | 15.1                                                       | 282.1 | -604.6 | -96.2 |
| 2016                                 | -44.1                                       | -292.2 | -824.7   | -65.2  | 1,122.7               | 12,227.2 | 20,016.7 | 1,729.9 | 17.3                                                       | 321.1 | -515.5 | -93.8 |
| 2017                                 | -35.7                                       | -244.9 | -859.2   | -48.3  | 1,158.4               | 12,474.3 | 20,945.9 | 1,789.4 | 15.6                                                       | 331.8 | -612.7 | -87.4 |
| <b>Percentage of GDP</b>             |                                             |        |          |        |                       |          |          |         |                                                            |       |        |       |
| 2005                                 | 1.2                                         | -2.5   | -4.1     | -3.5   | 42.3                  | 63.4     | 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     | -5.0   | 39.4                  | 63.5     | 72.8     | 51.7    | -9.2                                                       | -0.7  | -4.7   | -3.6  |
| 2009                                 | -11.0                                       | -6.7   | -12.7    | -10.7  | 52.7                  | 75.4     | 86.0     | 65.7    | -4.3                                                       | 0.1   | -2.6   | -3.0  |
| 2010                                 | -9.4                                        | -6.5   | -12.0    | -9.6   | 60.1                  | 81.3     | 94.7     | 76.6    | -3.9                                                       | 0.3   | -3.0   | -2.8  |
| 2011                                 | -9.5                                        | -4.5   | -10.6    | -7.7   | 69.5                  | 84.7     | 99.0     | 81.8    | -3.3                                                       | 0.6   | -3.1   | -1.7  |
| 2012                                 | -10.4                                       | -4.3   | -8.8     | -8.3   | 85.4                  | 88.2     | 102.5    | 85.3    | -0.4                                                       | 1.3   | -2.9   | -3.3  |
| 2013                                 | -6.9                                        | -3.3   | -5.3     | -5.6   | 93.7                  | 90.3     | 104.8    | 86.2    | 1.5                                                        | 1.6   | -2.4   | -4.5  |
| 2014                                 | -5.9                                        | -3.0   | -4.9     | -5.6   | 99.3                  | 91.8     | 104.8    | 88.2    | 1.0                                                        | 1.7   | -2.3   | -5.1  |
| 2015                                 | -5.1                                        | -2.5   | -4.0     | -4.4   | 99.2                  | 90.0     | 105.9    | 89.2    | 1.4                                                        | 2.1   | -3.4   | -5.2  |
| 2016                                 | -3.9                                        | -2.1   | -4.4     | -3.4   | 100.3                 | 89.5     | 107.5    | 89.7    | 1.5                                                        | 2.4   | -2.8   | -4.9  |
| 2017                                 | -3.1                                        | -1.7   | -4.4     | -2.4   | 99.6                  | 88.5     | 107.6    | 89.1    | 1.3                                                        | 2.4   | -3.1   | -4.4  |

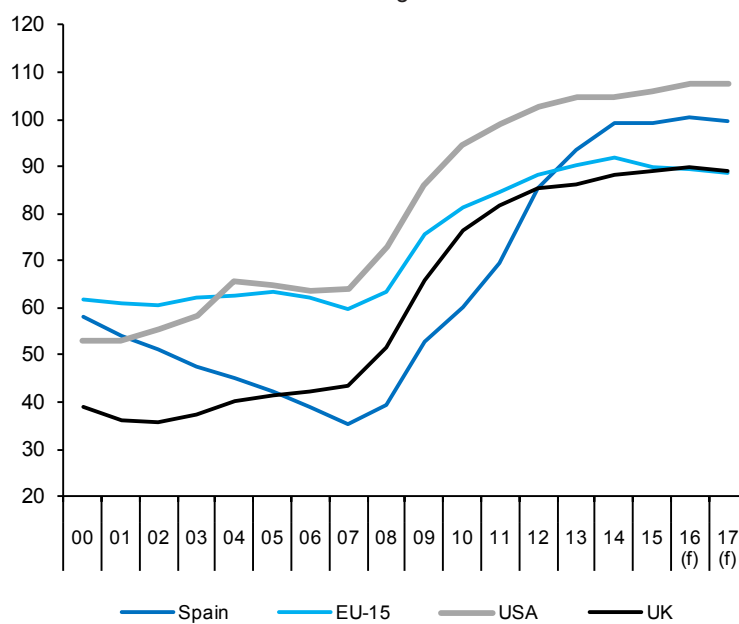
Source: European Commission.

**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)**

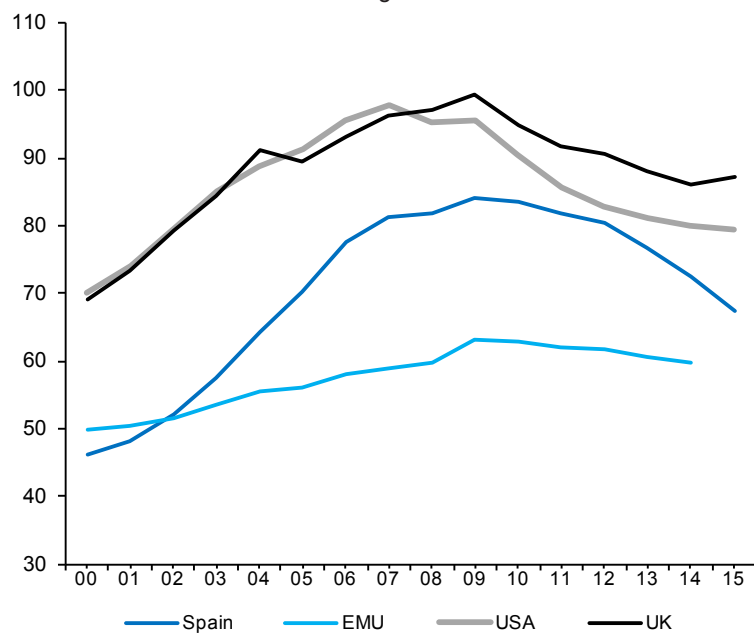
|                                      | Household debt (a) |         |          |         | Non-financial corporations debt (a) |         |          |         | Financial corporations debt (a) |          |          |         |
|--------------------------------------|--------------------|---------|----------|---------|-------------------------------------|---------|----------|---------|---------------------------------|----------|----------|---------|
|                                      | Spain              | EMU-18  | USA      | UK      | Spain                               | EMU-18  | USA      | UK      | Spain                           | EMU-18   | USA      | UK      |
| <b>Billions of national currency</b> |                    |         |          |         |                                     |         |          |         |                                 |          |          |         |
| 2005                                 | 653.5              | 4,753.0 | 11,953.6 | 1,189.8 | 925.0                               | 6,894.0 | 8,152.0  | 1,102.9 | 541.5                           | 8,460.4  | 13,705.8 | 2,381.7 |
| 2006                                 | 780.7              | 5,175.2 | 13,238.1 | 1,310.9 | 1,158.8                             | 7,529.8 | 8,970.3  | 1,201.6 | 771.2                           | 9,528.6  | 15,094.1 | 2,619.8 |
| 2007                                 | 876.6              | 5,541.0 | 14,156.6 | 1,426.4 | 1,344.5                             | 8,325.9 | 10,091.4 | 1,281.6 | 1,000.0                         | 10,784.9 | 17,276.2 | 3,128.7 |
| 2008                                 | 914.0              | 5,751.9 | 14,015.0 | 1,477.0 | 1,422.6                             | 8,929.7 | 10,683.2 | 1,476.9 | 1,068.0                         | 11,915.7 | 17,994.7 | 3,617.5 |
| 2009                                 | 906.2              | 5,860.4 | 13,762.3 | 1,473.8 | 1,406.1                             | 8,990.4 | 10,146.1 | 1,413.7 | 1,147.5                         | 12,370.8 | 16,545.6 | 3,599.5 |
| 2010                                 | 902.5              | 6,001.4 | 13,514.3 | 1,476.9 | 1,429.4                             | 9,115.2 | 9,993.5  | 1,378.6 | 1,141.4                         | 12,615.8 | 15,331.1 | 3,736.5 |
| 2011                                 | 875.2              | 6,085.4 | 13,302.5 | 1,486.7 | 1,415.7                             | 9,437.5 | 10,264.7 | 1,393.9 | 1,153.8                         | 13,486.5 | 14,916.4 | 3,653.7 |
| 2012                                 | 838.2              | 6,079.4 | 13,359.3 | 1,509.2 | 1,310.4                             | 9,569.6 | 10,784.1 | 1,472.0 | 1,182.1                         | 14,049.7 | 14,705.4 | 3,747.9 |
| 2013                                 | 790.8              | 6,032.5 | 13,503.2 | 1,525.5 | 1,235.3                             | 9,590.0 | 11,285.8 | 1,403.1 | 992.9                           | 12,935.0 | 14,884.1 | 3,615.7 |
| 2014                                 | 754.0              | 6,036.0 | 13,877.1 | 1,565.8 | 1,175.2                             | 9,736.2 | 11,990.9 | 1,363.2 | 922.0                           | 13,418.8 | 15,194.2 | 3,599.7 |
| 2015                                 | 729.6              | --      | 14,219.2 | 1,624.6 | 1,131.3                             | --      | 12,784.2 | 1,382.6 | 836.4                           | --       | 15,242.0 | 3,328.1 |
| <b>Percentage of GDP</b>             |                    |         |          |         |                                     |         |          |         |                                 |          |          |         |
| 2005                                 | 70.2               | 56.2    | 91.3     | 89.4    | 99.4                                | 81.5    | 62.3     | 82.9    | 58.2                            | 100.0    | 104.7    | 179.0   |
| 2006                                 | 77.5               | 58.1    | 95.5     | 93.2    | 115.0                               | 84.6    | 64.7     | 85.4    | 76.5                            | 107.0    | 108.9    | 186.2   |
| 2007                                 | 81.1               | 58.9    | 97.8     | 96.1    | 124.4                               | 88.6    | 69.7     | 86.3    | 92.5                            | 114.7    | 119.3    | 210.8   |
| 2008                                 | 81.9               | 59.7    | 95.2     | 97.2    | 127.5                               | 92.7    | 72.6     | 97.2    | 95.7                            | 123.7    | 122.3    | 238.1   |
| 2009                                 | 84.0               | 63.1    | 95.4     | 99.2    | 130.3                               | 96.8    | 70.4     | 95.2    | 106.3                           | 133.2    | 114.8    | 242.3   |
| 2010                                 | 83.5               | 62.9    | 90.3     | 94.9    | 132.2                               | 95.5    | 66.8     | 88.6    | 105.6                           | 132.2    | 102.5    | 240.2   |
| 2011                                 | 81.8               | 62.1    | 85.7     | 91.8    | 132.3                               | 96.3    | 66.1     | 86.1    | 107.8                           | 137.6    | 96.1     | 225.6   |
| 2012                                 | 80.4               | 61.8    | 82.7     | 90.6    | 125.6                               | 97.3    | 66.8     | 88.4    | 113.4                           | 142.9    | 91.0     | 225.1   |
| 2013                                 | 76.7               | 60.7    | 81.0     | 87.9    | 119.8                               | 96.6    | 67.7     | 80.9    | 96.3                            | 130.2    | 89.3     | 208.4   |
| 2014                                 | 72.4               | 59.7    | 80.0     | 86.2    | 112.9                               | 96.3    | 69.1     | 75.0    | 88.6                            | 132.8    | 87.6     | 198.1   |
| 2015                                 | 67.5               | --      | 79.3     | 87.1    | 104.6                               | --      | 71.3     | 74.1    | 77.4                            | --       | 85.0     | 178.5   |

(a) Loans and securities other than shares, excluding financial derivatives.

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

