

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			Equipment & other products						
				Total	Total	Housing		Other construction					
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	3.0	3.5	2.1	4.2	2.3	3.9	1.0	6.2	4.0	5.4	3.3	-0.3	
2017	2.3	2.1	1.0	5.0	3.6	4.4	3.0	6.4	4.3	5.3	2.5	-0.2	
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	3.4	3.7	2.6	5.2	3.1	3.3	2.9	7.5	3.7	5.4	3.8	-0.4
	II	3.2	3.8	2.3	4.1	2.0	3.5	0.8	6.3	4.2	5.5	3.5	-0.3
	III	2.9	3.4	2.1	3.8	2.0	4.3	0.3	5.7	4.1	4.8	3.0	-0.1
	IV	2.6	3.1	1.6	3.7	2.1	4.7	0.3	5.3	4.1	6.0	3.1	-0.5
2017	I	2.3	2.6	1.2	4.5	3.2	4.4	2.3	5.8	4.9	6.5	2.7	-0.4
	II	2.1	2.1	1.0	4.6	3.4	4.3	2.7	5.8	4.1	5.5	2.4	-0.3
	III	2.3	1.9	0.9	5.1	3.7	4.2	3.2	6.5	3.9	4.6	2.4	-0.1
	IV	2.5	1.9	1.0	5.8	4.1	4.5	3.9	7.4	4.4	4.6	2.5	0.1
Chain-linked volumes, quarter-on-quarter percentage changes, at annual rate													
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	4.8	-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	3.1	3.8	3.4	1.6	-0.8	5.0	-4.9	4.0	-2.1	1.4	4.3	-1.1
	II	3.1	3.7	1.8	4.9	3.2	5.0	1.8	6.8	7.8	6.9	3.4	-0.3
	III	2.1	3.0	1.4	4.0	3.1	4.7	1.8	5.0	7.1	10.0	2.9	-0.7
	IV	2.0	2.0	-0.2	4.2	3.2	4.0	2.5	5.3	3.8	5.9	2.2	-0.2
2017	I	2.1	1.5	1.8	4.8	3.4	4.0	3.0	6.1	1.2	3.2	2.3	-0.2
	II	2.1	1.8	1.2	5.3	3.9	4.5	3.5	6.7	4.3	3.0	2.2	-0.1
	III	2.9	2.0	1.0	5.9	4.2	4.5	4.0	7.7	6.2	6.5	2.6	0.3
	IV	3.0	2.2	0.0	7.0	5.0	5.0	5.0	9.1	6.1	5.7	2.7	0.3
	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	1,119.2	57.4	19.0	20.9	10.5	4.6	5.9	10.4	33.6	31.3	97.6	2.4	
2017	1,157.3	57.4	18.8	21.6	10.8	4.8	6.0	10.8	34.4	32.6	98.2	1.8	

*Seasonally and Working Day Adjusted.

(a) Contribution to GDP growth.

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

Chart 1.1.- GDP
Percentage change

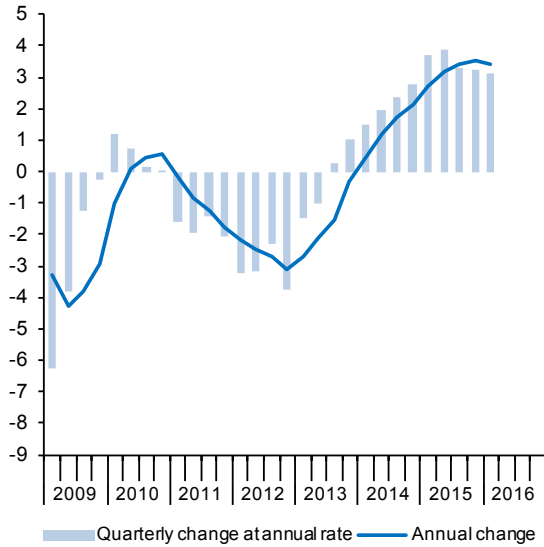


Chart 1.2.- Contribution to GDP annual growth
Per cent points

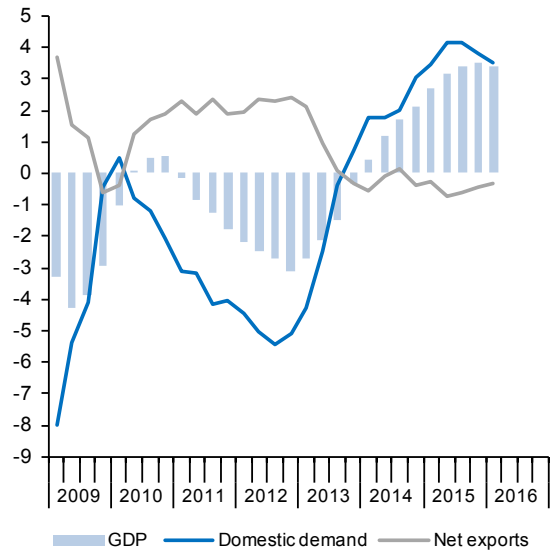


Chart 1.3.- Final consumption
Annual percentage change

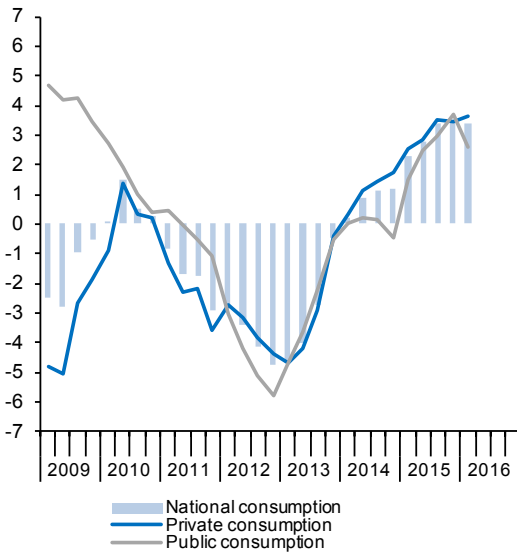


Chart 1.4.- Gross fixed capital formation
Annual percentage change

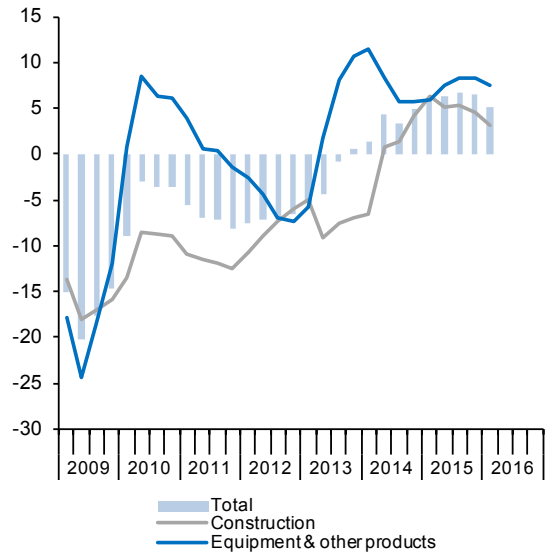


Table 2

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	Services									
	Total	Trade, transport, accommodation and food services	Information and communication	Finance and insurance	Real estate	Professional, business and support services	Public administration, education, health and social work	Arts, entertainment and other services						
Chain-linked volumes, annual percentage changes														
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	3.0	3.4	2.4	2.6	3.1	4.9	5.3	2.5	1.1	3.9	1.2	3.6	3.5	
2017	2.3	2.0	2.7	3.0	2.2	2.9	3.7	2.3	1.7	2.6	0.9	2.1	2.3	
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	3.4	5.5	2.6	2.6	3.5	5.0	6.1	2.2	0.9	5.1	2.2	4.4	3.4	
II	3.2	5.0	2.2	3.4	3.3	5.2	5.5	2.0	1.0	4.0	1.6	4.5	3.5	
III	2.8	2.7	2.2	2.6	2.9	4.7	4.9	3.2	1.1	4.0	0.9	3.1	4.0	
IV	2.5	0.5	2.5	1.8	2.7	4.9	4.6	2.8	1.4	2.7	0.1	2.3	3.2	
2017 I	2.3	2.0	2.4	2.6	2.2	4.0	3.3	1.8	1.9	1.9	0.0	1.9	2.9	
II	2.0	2.0	2.4	2.8	1.9	2.3	3.4	2.0	1.6	2.0	1.0	1.9	2.6	
III	2.3	2.0	2.8	3.1	2.1	2.5	3.8	2.4	1.4	2.7	1.1	2.2	2.2	
IV	2.6	2.0	3.0	3.5	2.5	2.9	4.2	2.8	1.6	3.6	1.6	2.5	1.2	
Chain-linked volumes, quarter-on-quarter percentage changes, at annual rate														
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	3.1	-3.9	2.9	-0.5	3.7	4.8	8.8	7.8	-0.7	5.9	2.4	3.4	2.8	
II	3.2	2.0	3.0	2.6	3.4	8.0	3.5	1.4	2.7	3.0	-1.5	2.8	2.1	
III	2.0	2.0	1.8	2.5	2.1	3.5	3.0	1.0	2.5	1.0	0.5	1.5	3.0	
IV	1.7	2.0	2.4	2.6	1.5	3.4	3.2	1.0	1.0	1.0	-1.0	1.5	5.0	
2017 I	2.1	2.0	2.6	2.8	2.0	1.4	3.5	4.0	1.5	2.5	2.0	2.0	1.7	
II	2.2	2.0	3.0	3.3	2.0	0.9	4.0	2.2	1.6	3.5	2.5	2.5	0.9	
III	3.0	2.0	3.2	3.6	3.0	4.5	4.5	2.4	1.7	4.0	1.0	2.7	1.4	
IV	3.2	2.0	3.2	4.4	3.2	4.9	4.7	2.6	1.8	4.5	1.0	3.0	1.0	
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	1,015.2	2.5	16.6	5.5	75.4	25.2	4.3	3.9	11.4	7.7	18.5	4.4	10.2	
2017	1,048.1	2.6	16.7	5.5	75.2	24.7	4.3	4.3	11.3	7.9	18.3	4.4	10.4	

*Seasonally and Working Day Adjusted.

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

Chart 2.1.- GVA by sectors
Annual percentage change

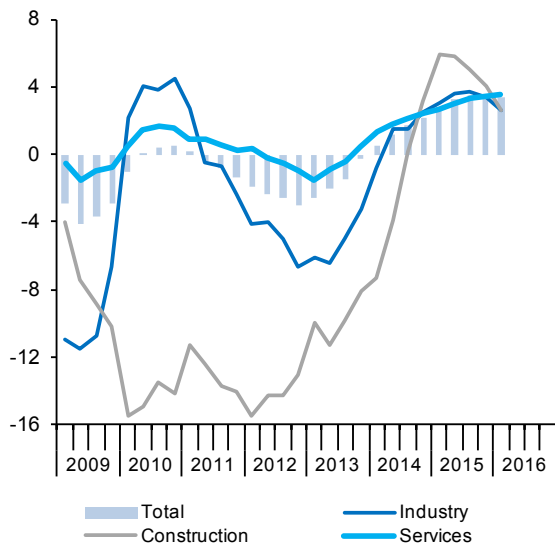


Chart 2.2.- GVA, services (I)
Annual percentage change

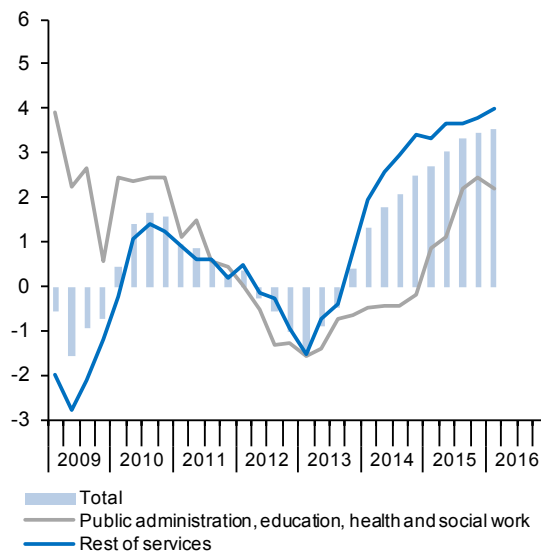


Chart 2.3.- GVA, services (II)
Annual percentage change

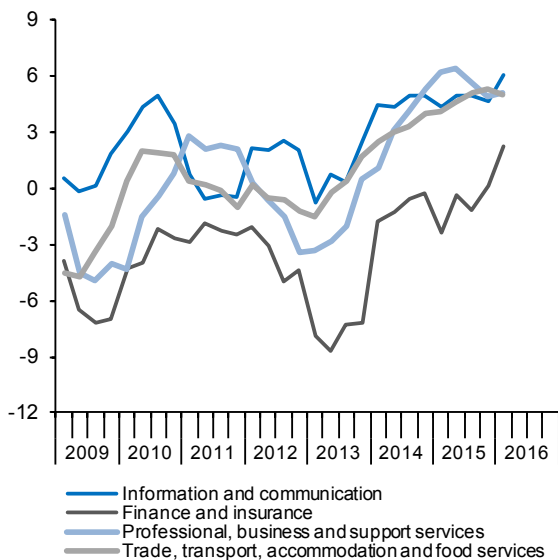


Chart 2.4.- GVA, structure by sectors
Percentage of value added at basic prices

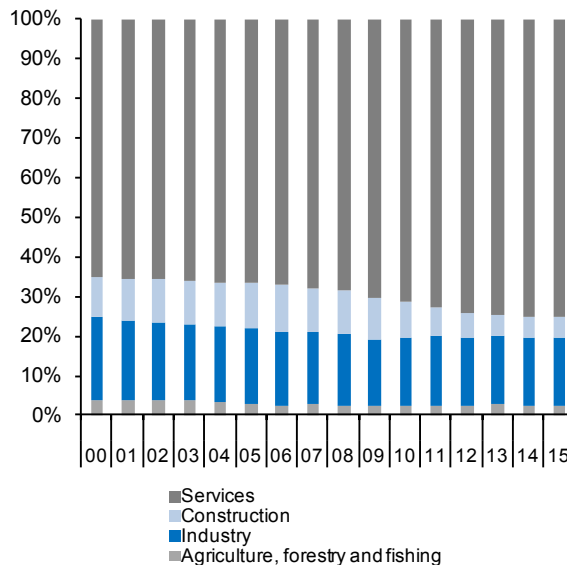


Table 3a

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

Forecasts in blue

	Total economy						Manufacturing industry						
	GDP, constant prices	Employment (jobs, full time equivalent)	Employment productivity	Compensation per job	Nominal unit labour cost	Real unit labour cost (a)	Gross value added, constant prices	Employment (jobs, full time equivalent)	Employment productivity	Compensation per job	Nominal unit labour cost	Real unit labour cost (a)	
	1	2	3=1/2	4	5=4/3	6	7	8	9=7/8	10	11=10/9	12	
Indexes, 2000 = 100, SWDA													
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	127.2	108.6	117.2	149.6	127.6	93.8	101.2	--	--	--	--	--	
2017	130.2	110.6	117.6	151.1	128.4	93.3	104.2	--	--	--	--	--	
2014	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
2016	I	126.0	107.9	116.8	148.4	127.1	94.1	100.3	71.0	141.1	165.9	117.5	93.2
Annual percentage changes													
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		3.0	2.6	0.4	0.6	0.2	-0.3	3.5	--	--	--	--	--
2017		2.3	1.9	0.4	1.0	0.6	-0.5	2.9	--	--	--	--	--
2014	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
2016	I	3.4	3.2	0.2	-0.3	-0.5	-0.3	4.3	3.1	1.2	-0.2	-1.3	-0.1

(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

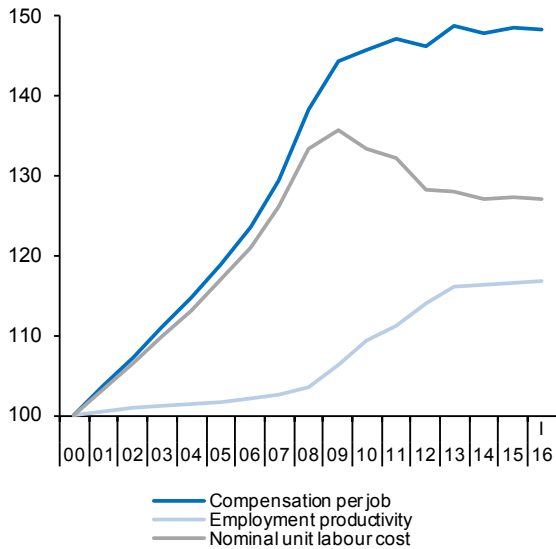


Chart 3a.2.- Real ULC, total economy
Index, 2000=100

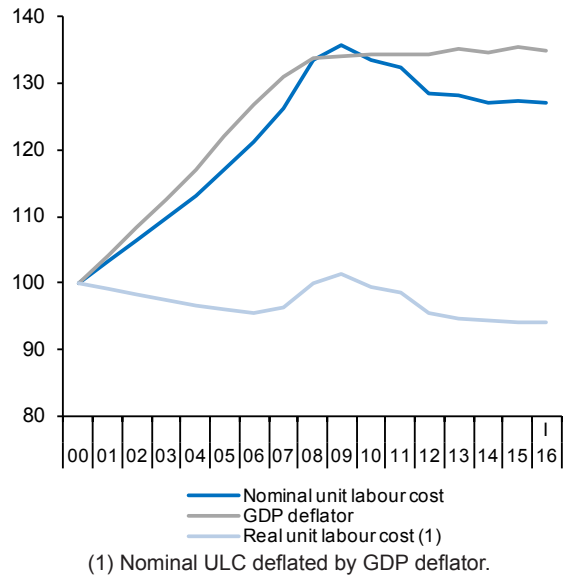


Chart 3a.3.- Nominal ULC, manufacturing industry
Index, 2000=100

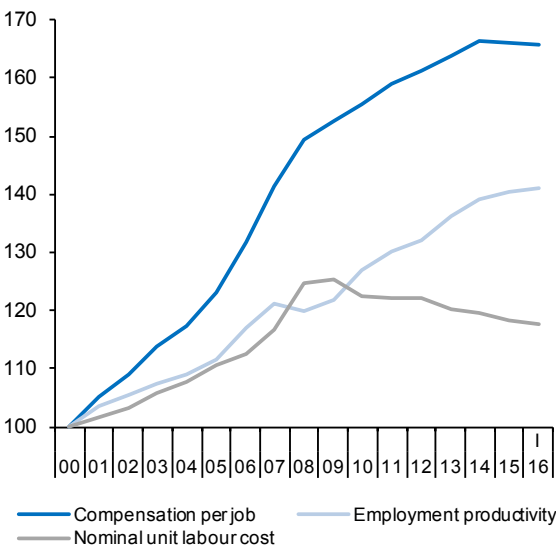


Chart 3a.4.- Real ULC, manufacturing industry
Index, 2000=100

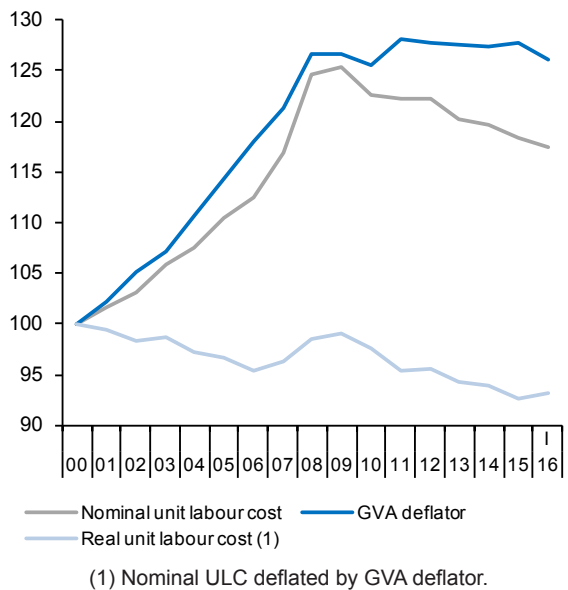


Table 3b

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

Forecasts in blue

	Construction						Services						
	Gross value added, constant prices	Employment (jobs, full time equivalent)	Employment productivity	Compensation per job	Nominal unit labour cost	Real unit labour cost (a)	Gross value added, constant prices	Employment (jobs, full time equivalent)	Employment productivity	Compensation per job	Nominal unit labour cost	Real unit labour cost (a)	
	1	2	3=1/2	4	5=4/3	6	7	8	9=7/8	10	11=10/9	12	
Indexes, 2000 = 100, SWDA													
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	66.6	52.8	126.0	--	--	--	148.6	132.0	112.6	--	--	--	
2017	68.6	54.6	125.8	--	--	--	151.8	134.4	113.0	--	--	--	
2014	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
2016	I	66.0	51.9	127.2	168.8	132.7	92.7	147.1	131.2	112.1	141.0	125.7	91.8
Annual percentage changes													
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		2.6	2.0	0.6	--	--	--	3.1	2.8	0.3	--	--	--
2017		3.0	3.2	-0.2	--	--	--	2.2	1.8	0.3	--	--	--
2014	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
2016	I	2.6	0.9	1.7	-1.6	-3.2	-3.1	3.5	3.4	0.1	0.0	-0.2	0.0

(a) Nominal ULC deflated by GVA deflator.

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

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

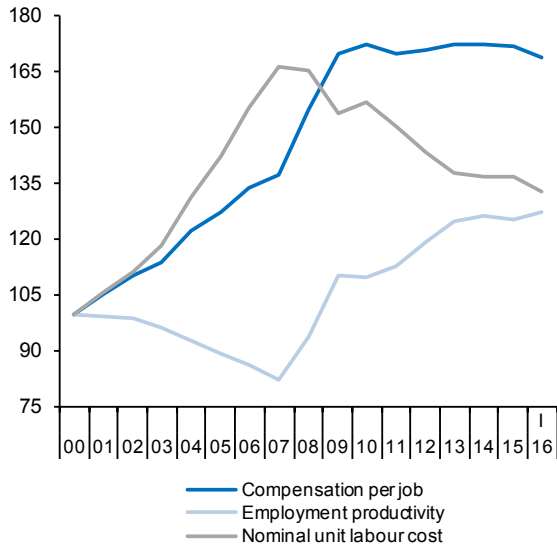


Chart 3b.2.- Real ULC, construction
Index, 2000=100

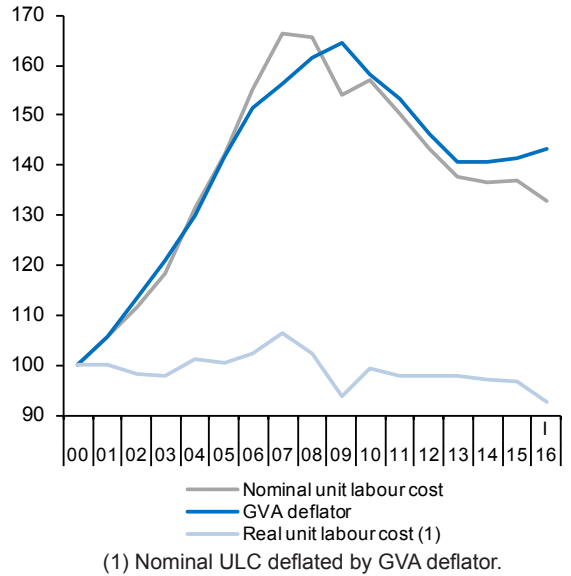


Chart 3b.3.- Nominal ULC, services
Index, 2000=100

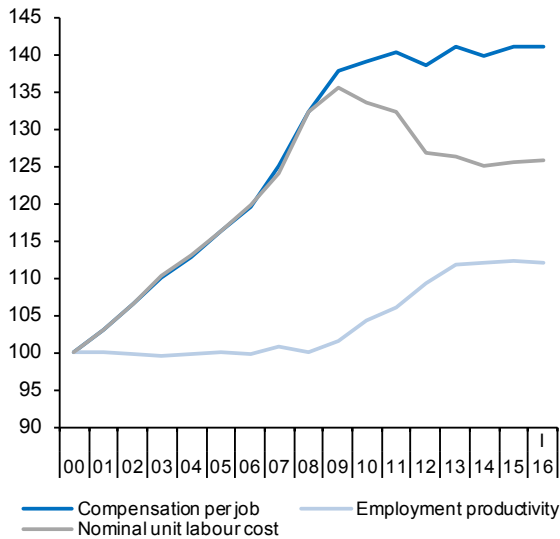


Chart 3b.4.- Real ULC, services
Index, 2000=100

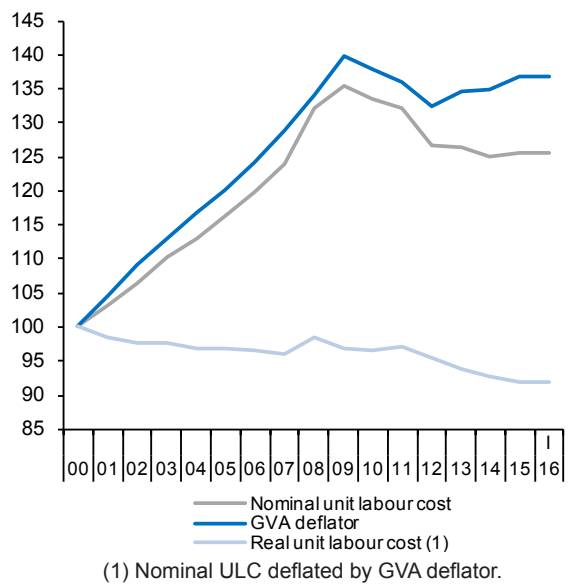


Table 4

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	1,119.2	527.5	475.5	116.3	5.3	1,124.5	-11.1	1,113.4	855.0	258.3	47.1	42.5	10.4
2017	1,157.3	543.4	491.8	122.2	10.8	1,168.1	-11.3	1,156.8	882.4	274.4	47.0	42.5	10.6
2014 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
2014 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
2014 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
2015 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
2015 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
2015 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
2016 I	1,089.3	513.8	463.3	112.2	-0.3	1,089.1	-10.6	1,078.4	835.6	242.8	47.2	42.5	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	3.5	3.4	3.3	4.6	-712.0	4.1	1.5	4.1	2.9	8.3	0.0	-0.1	0.1
2017	3.4	3.0	3.4	5.0	104.9	3.9	1.5	3.9	3.2	6.2	-0.2	0.0	0.2
2014 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
2014 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
2014 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
2015 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
2015 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
2015 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
2016 I	3.8	3.8	2.9	7.8	-92.5	4.2	-7.5	4.3	2.8	9.8	0.0	-0.4	0.4

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

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

Chart 4.1.- National income, consumption and saving

EUR Billions, 4-quarter cumulated

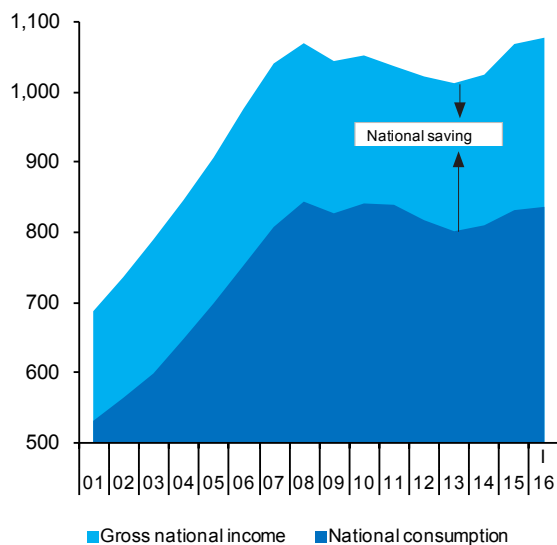


Chart 4.2.- National income, consumption and saving rate

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

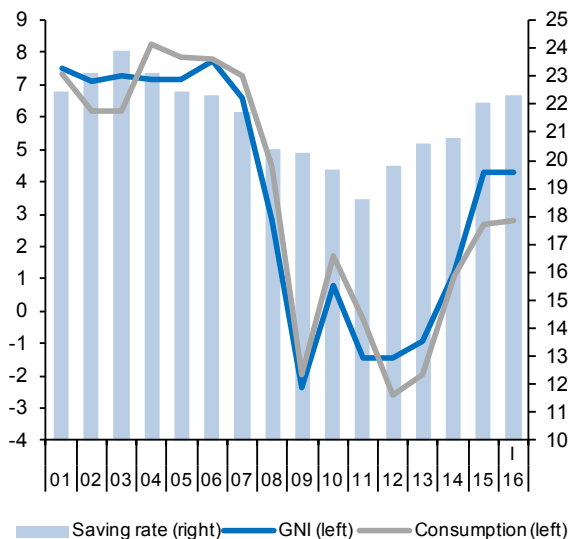


Chart 4.3.- Components of National income

Annual percentage change

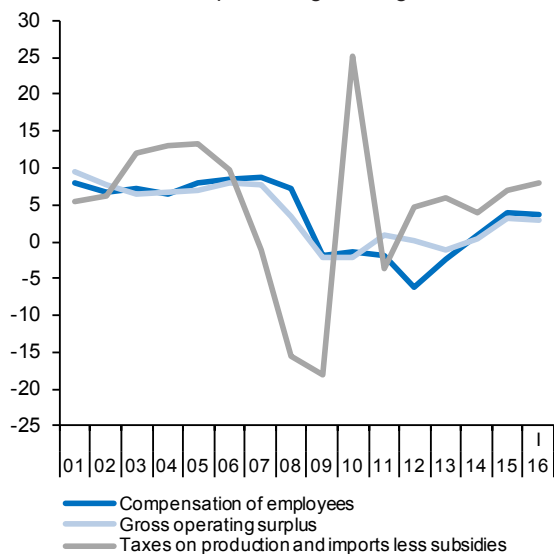


Chart 4.4.- Functional distribution of income

Percentage of GDP, 4-quarter moving averages

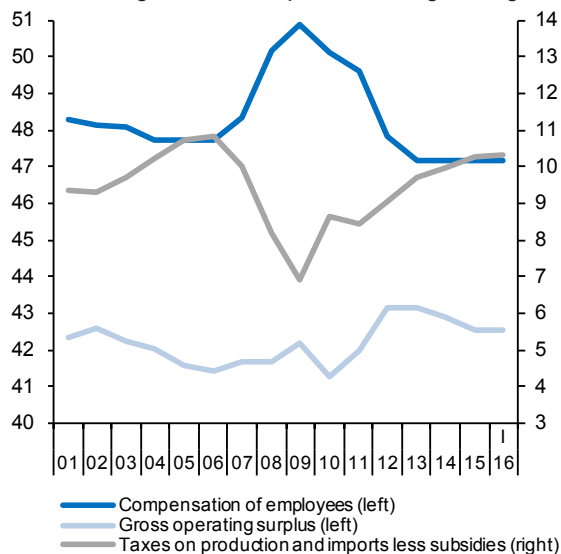


Table 5

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

Forecasts in blue

	Goods and services				Income	Current transfers	Current account	Capital transfers	Net lending/ borrowing with rest of the world	Saving-Investment-Deficit			
	Total	Goods	Tourist services	Non-tourist services						Gross national saving	Gross capital formation	Current account deficit	
	1=2+3+4	2	3	4						5	6	7=1+5+6	8
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	26.4	-25.3	31.4	20.3	5.3	-11.1	20.5	8.1	28.6	258.3	237.8	20.5	
2017	20.9	-32.8	34.0	19.8	10.8	-11.3	20.4	8.3	28.7	274.4	254.0	20.4	
2014	II	26.7	-20.7	28.7	18.8	-5.9	-13.0	7.8	7.5	15.3	209.3	201.5	7.8
	III	25.5	-22.2	28.7	19.0	-6.3	-11.7	7.5	7.1	14.5	210.4	202.9	7.5
	IV	26.0	-22.5	28.8	19.7	-4.2	-11.5	10.3	6.1	16.4	216.2	205.9	10.3
2015	I	27.4	-21.1	28.7	19.8	-3.6	-11.5	12.3	5.3	17.6	221.2	208.8	12.3
	II	27.5	-21.2	28.6	20.2	-1.6	-11.3	14.7	5.8	20.5	227.9	213.2	14.7
	III	27.2	-21.7	28.4	20.5	-1.0	-10.9	15.3	7.2	22.5	233.7	218.4	15.3
	IV	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	I	25.8	-21.2	28.5	18.5	-0.3	-10.6	14.9	7.8	22.8	242.8	227.9	14.9
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	-2.3	2.8	1.8	0.5	-1.0	1.8	0.7	2.6	23.1	21.2	1.8	
2017	1.8	-2.8	2.9	1.7	0.9	-1.0	1.8	0.7	2.5	23.7	21.9	1.8	
2014	II	2.6	-2.0	2.8	1.8	-0.6	-1.3	0.8	0.7	1.5	20.3	19.5	0.8
	III	2.5	-2.1	2.8	1.8	-0.6	-1.1	0.7	0.7	1.4	20.3	19.6	0.7
	IV	2.5	-2.2	2.8	1.9	-0.4	-1.1	1.0	0.6	1.6	20.8	19.8	1.0
2015	I	2.6	-2.0	2.7	1.9	-0.3	-1.1	1.2	0.5	1.7	21.1	19.9	1.2
	II	2.6	-2.0	2.7	1.9	-0.1	-1.1	1.4	0.5	1.9	21.5	20.1	1.4
	III	2.5	-2.0	2.7	1.9	-0.1	-1.0	1.4	0.7	2.1	21.8	20.4	1.4
	IV	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	I	2.4	-1.9	2.6	1.7	0.0	-1.0	1.4	0.7	2.1	22.3	20.9	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

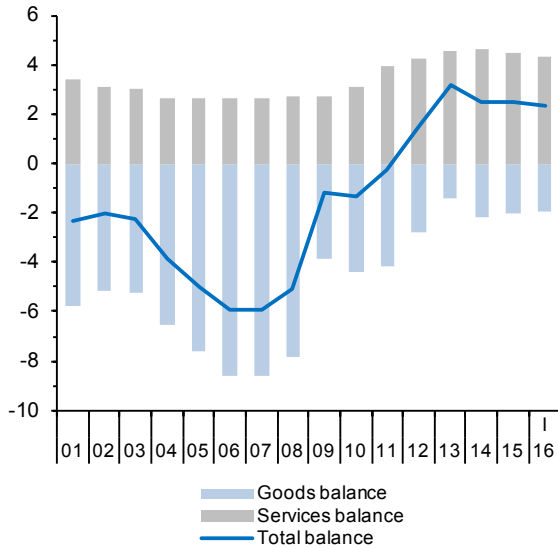


Chart 5.2.- Services balance
Percentage of GDP, 4-quarter moving averages

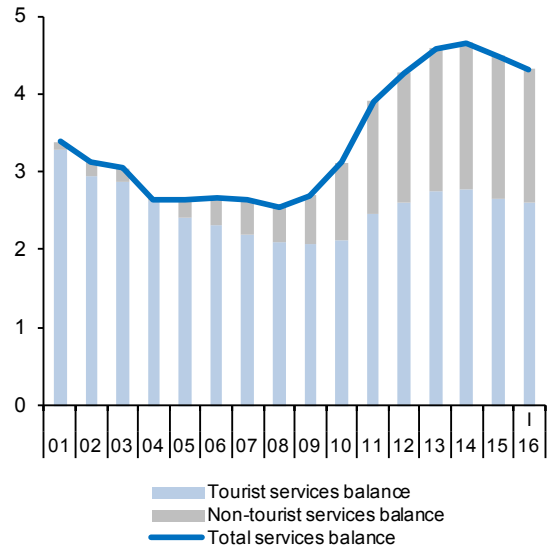


Chart 5.3.- Net lending or borrowing
Percentage of GDP, 4-quarter moving averages

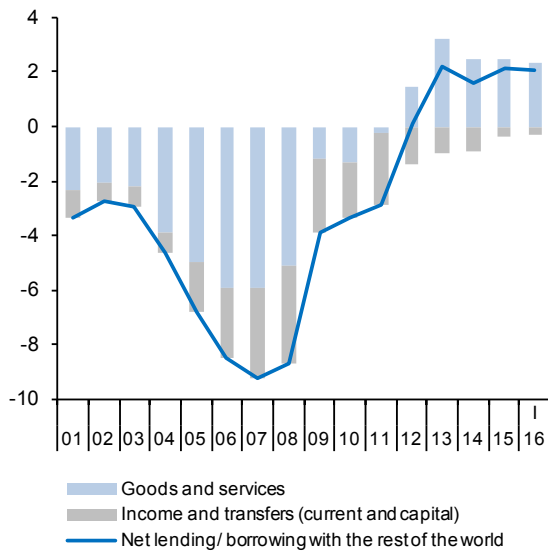


Chart 5.4.- Saving, investment and current account balance
Percentage of GDP, 4-quarter moving averages

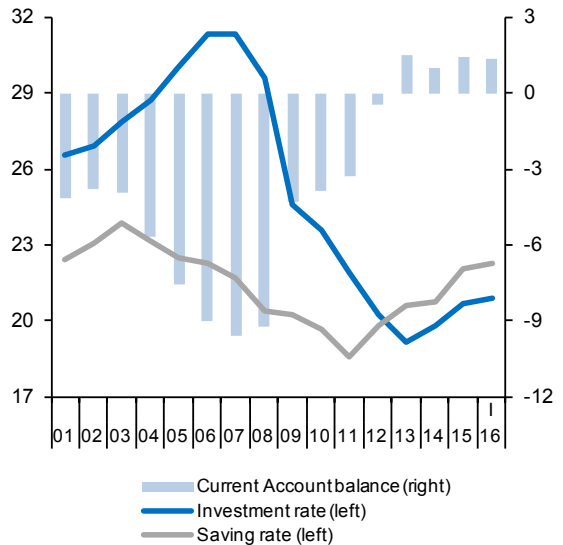


Table 6

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	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	
2016	712.3	529.6	228.4	243.7	203.4	86.0	642.1	68.6	9.6	1.2	30.5	39.3	3.5	
2017	736.3	545.6	238.7	249.9	209.0	88.9	664.8	69.9	9.5	1.1	32.7	38.3	3.3	
2014	II	665.1	488.3	212.3	244.6	196.8	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	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	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	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	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	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	622.2	64.4	9.4	1.4	29.1	36.7	3.4	
2016	I	691.5	515.9	218.4	240.4	200.1	626.3	64.4	9.3	1.4	30.9	34.9	3.2	
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		2.3	3.9	-0.2	0.5	2.3	-0.6	2.5	-0.3	-0.2	-70.2	-0.6	--	-0.4
2016		3.5	3.4	4.8	0.9	1.8	3.1	3.2	6.5	0.3	-11.0	4.9	--	0.1
2017		3.4	3.0	4.5	2.5	2.8	3.4	3.5	1.9	-0.1	-8.0	7.1	--	-0.2
2014	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
2016	I	2.3	3.8	0.5	-0.3	2.2	-0.8	2.8	-1.2	-0.3	-66.0	9.3	--	-0.7

(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

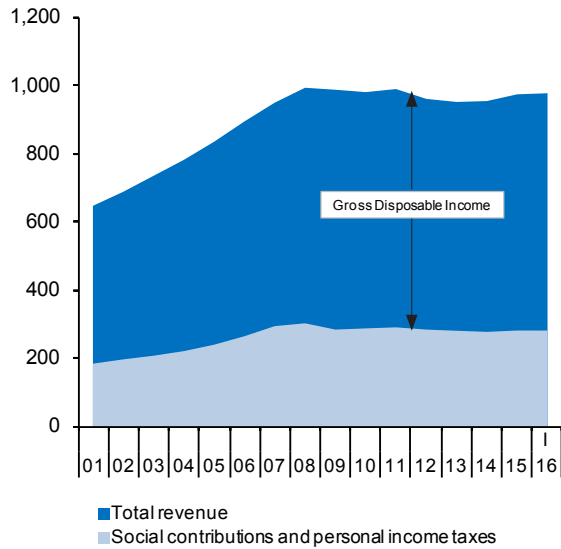
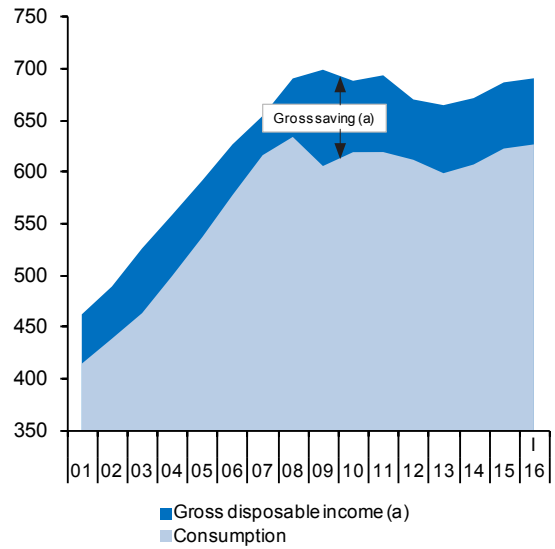


Chart 6.2.- Households: Gross saving
EUR Billions, 4-quarter cumulated



(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

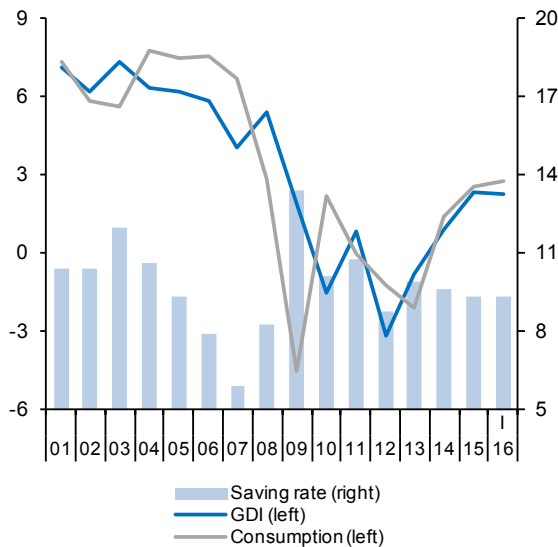


Chart 6.4.- Households: Saving, investment and deficit
Percentage of GDP, 4-quarter moving averages

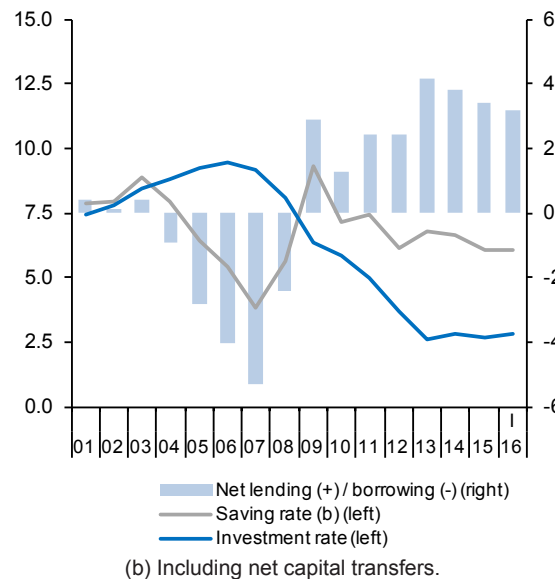


Table 7

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

	Gross value added	Compensation of employees and net taxes on production (paid)	Gross operating surplus	Net property income	Net current transfers	Income taxes	Gross saving	Net capital transfers	Gross capital formation	Net lending (+) or borrowing (-)	Net lending or borrowing as a percentage of GDP	Profit share (percentage)	Investment rate (percentage)	
	1	2	3=1-2	4	5	6	7=3+4+5-6	8	9	10=7+8-9	11	12=3/1	13=9/1	
EUR Billions, 4-quarter cumulated operations														
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	594.7	341.9	252.8	-32.7	-5.3	21.1	193.7	7.0	176.6	24.1	2.2	42.5	29.7	
2017	614.0	353.8	260.1	-27.7	-5.6	22.0	204.8	7.0	189.6	22.2	1.9	42.4	30.9	
2014	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
2016	I	580.5	332.0	248.5	-39.2	-4.8	20.8	183.7	7.0	165.1	25.6	2.4	42.8	28.4
Annual percentage changes, 4-quarter cumulated operations											Difference from one year ago			
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	3.3	4.0	2.3	-17.4	3.5	-0.2	6.9	0.0	8.7	--	-0.2	-0.4	1.5	
2017	3.2	3.5	2.9	-15.1	4.0	4.1	5.8	0.0	7.4	--	-0.2	-0.1	1.2	
2014	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
2016	I	4.3	4.6	4.0	-13.3	-24.2	15.2	8.5	75.5	7.0	--	0.5	-0.1	0.7

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

Chart 7.1.- Non-financial corporations: Gross operating surplus
EUR Billions, 4-quarter cummulated

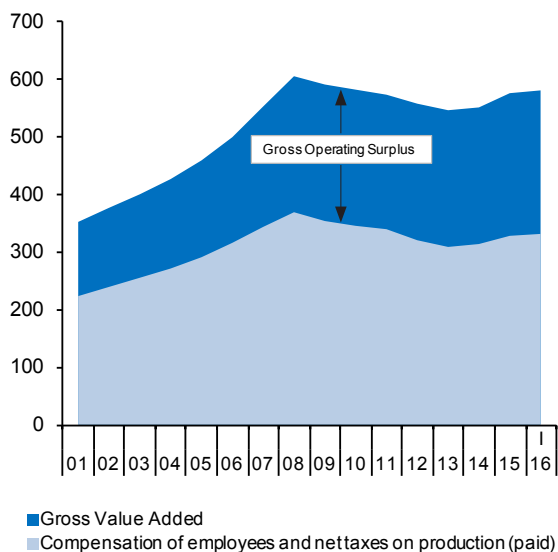


Chart 7.2.- Non-financial corporations: GVA, GOS and saving
Annual percentage change, 4-quarter moving averages

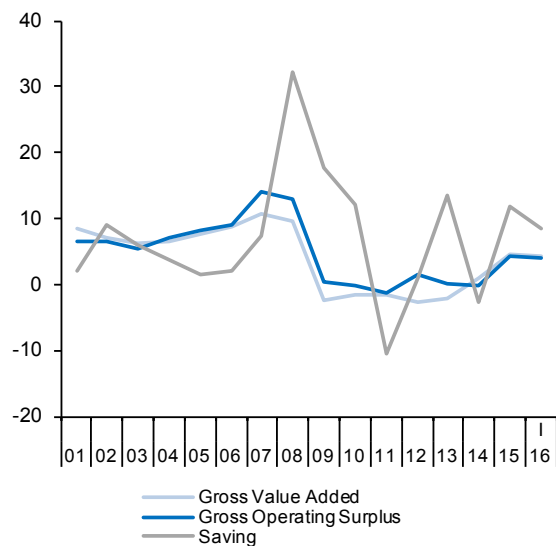


Chart 7.3.- Non-financial corporations: Saving, investment and deficit
Percentage of GDP, 4-quarter moving averages

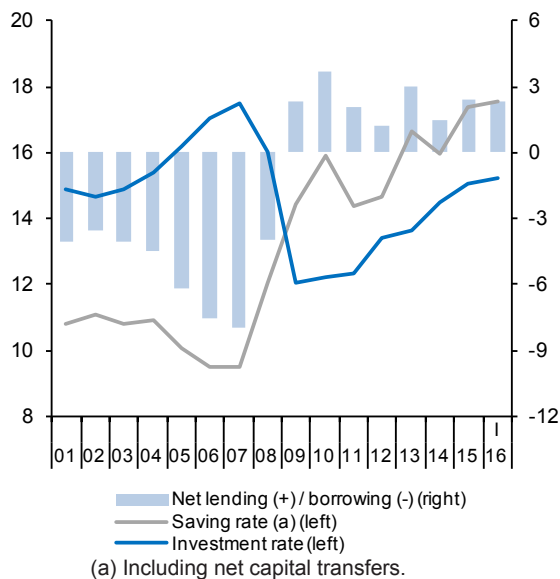


Chart 7.4.- Non-financial corporations: Profit share and investment rate
Percentage of non-financial corporations GVA, 4-quarter moving averages

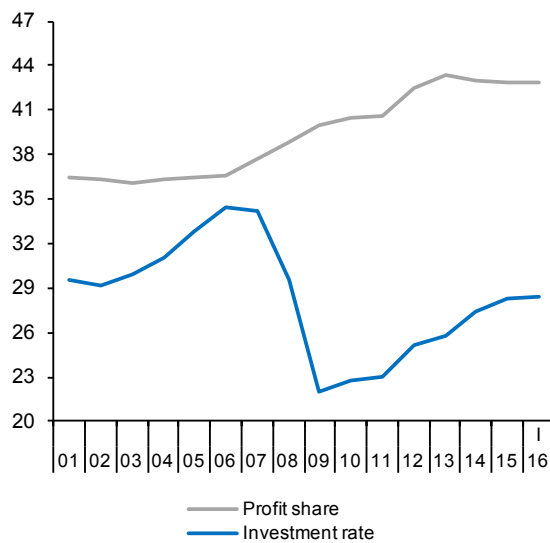


Table 8

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

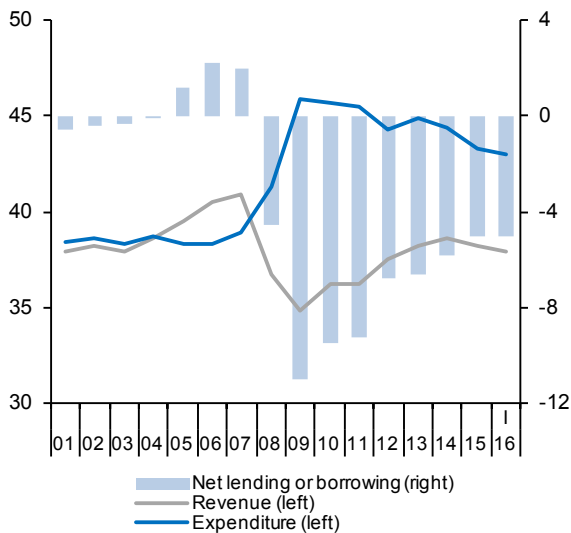
Forecasts in blue

	Gross value added	Taxes on production and imports receivable	Taxes on income and wealth receivable	Social contributions receivable	Compensation of employees	Interests and other capital incomes payable (net)	Social benefits payable	Subsidies and net current transfers payable	Gross disposable income	Final consumption expenditure	Gross saving	Net capital expenditure	Net lending(+)/ net borrowing(-)	Net lending(+)/ net borrowing (-) excluding financial entities bail-out
	1	2	3	4	5	6	7	8	9=1+2+3+4-5-6-7-8	10	11=9-10	12	13=11-12	14
EUR Billions, 4-quarter cumulated operations														
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	150.8	131.4	112.7	135.1	121.8	21.7	171.8	21.9	192.7	212.9	-20.2	22.4	-42.6	-42.7
2017	154.0	137.6	117.0	139.1	124.5	18.5	175.9	22.2	206.5	217.6	-11.1	23.1	-34.2	-34.2
2014 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	24.1	-61.9	-61.5
II	145.0	122.6	107.6	131.1	116.8	25.7	170.6	20.8	172.4	205.6	-33.3	24.5	-57.7	-56.1
III	145.5	124.5	109.0	131.5	117.2	25.4	170.7	21.1	176.0	206.6	-30.5	27.2	-57.7	-56.1
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
2016 I	147.1	126.7	107.3	133.0	118.7	24.0	170.8	20.6	179.9	209.4	-29.4	26.5	-55.9	-54.6
Percentage of GDP, 4-quarter cumulated operations														
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	13.5	11.7	10.1	12.1	10.9	1.9	15.3	2.0	17.2	19.0	-1.8	2.0	-3.8	-3.8
2017	13.3	11.9	10.1	12.0	10.8	1.6	15.2	1.9	17.8	18.8	-1.0	2.0	-3.0	-3.0
2014 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	2.3	-5.9	-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	2.3	-5.4	-5.3
III	13.6	11.6	10.2	12.3	10.9	2.4	15.9	2.0	16.4	19.3	-2.8	2.5	-5.4	-5.2
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
2016 I	13.5	11.6	9.8	12.2	10.9	2.2	15.7	1.9	16.5	19.2	-2.7	2.4	-5.1	-5.0

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

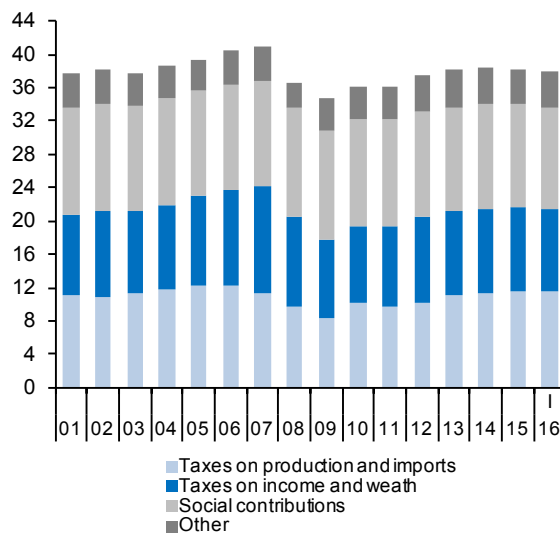
Chart 8.1.- Public sector: Revenue, expenditure and deficit (a)

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



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

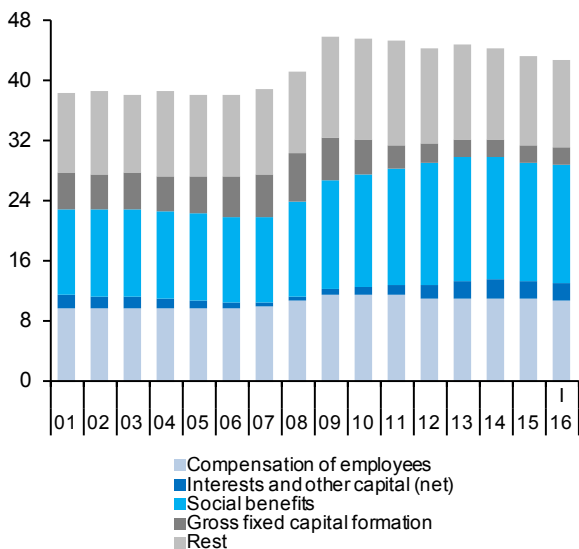
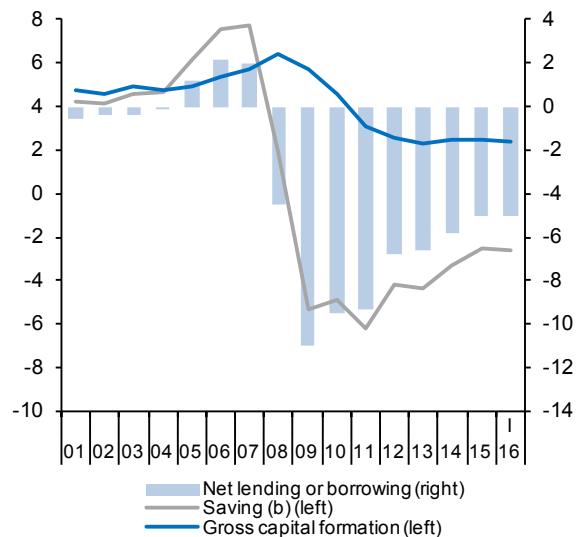


Chart 8.4.- Public sector: Saving, investment and deficit (a)

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	-21.3	-9.0	3.4	-15.8	-42.7	--	--	--	--	1,113.8	
2017	-16.1	-6.9	2.9	-14.1	-34.2	--	--	--	--	1,152.0	
2014	II	-39.0	-18.3	5.4	-13.8	-65.6	885.1	228.2	42.0	17.2	1,012.5
	III	-39.0	-18.2	6.0	-8.3	-59.5	891.8	232.1	40.8	17.2	1,020.2
	IV	-37.2	-18.2	5.9	-10.9	-60.3	895.7	236.8	38.3	17.2	1,033.7
2015	I	-39.0	-17.1	6.0	-11.5	-61.5	912.9	240.4	38.3	17.2	1,051.8
	II	-32.8	-16.5	6.8	-13.7	-56.1	922.7	249.9	37.7	17.2	1,057.2
	III	-29.9	-17.9	5.4	-13.6	-56.1	938.8	253.2	36.9	17.2	1,067.3
	IV	-27.3	-18.0	4.8	-13.6	-54.1	940.5	261.5	35.1	17.2	1,072.2
2016	I	-27.0	-17.5	4.4	-14.5	-54.6	962.1	264.2	35.1	17.2	1,095.1
	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	-1.9	-0.8	0.3	-1.4	-3.8	--	--	--	--	99.5	
2017	-1.4	-0.6	0.3	-1.2	-3.0	--	--	--	--	99.5	
2014	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	-5.7	86.0	22.4	3.9	1.7	98.4
	IV	-3.6	-1.7	0.6	-1.0	-5.8	86.0	22.7	3.7	1.7	99.3
2015	I	-3.7	-1.6	0.6	-1.1	-5.9	87.0	22.9	3.6	1.6	100.2
	II	-3.1	-1.6	0.6	-1.3	-5.3	87.1	23.6	3.6	1.6	99.8
	III	-2.8	-1.7	0.5	-1.3	-5.2	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	3.2	1.6	99.2
2016	I	-2.7	-1.6	0.5	-1.2	-5.0	88.3	24.3	3.2	1.6	100.5

(a) Excluding financial entities bail-out expenditures.

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

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

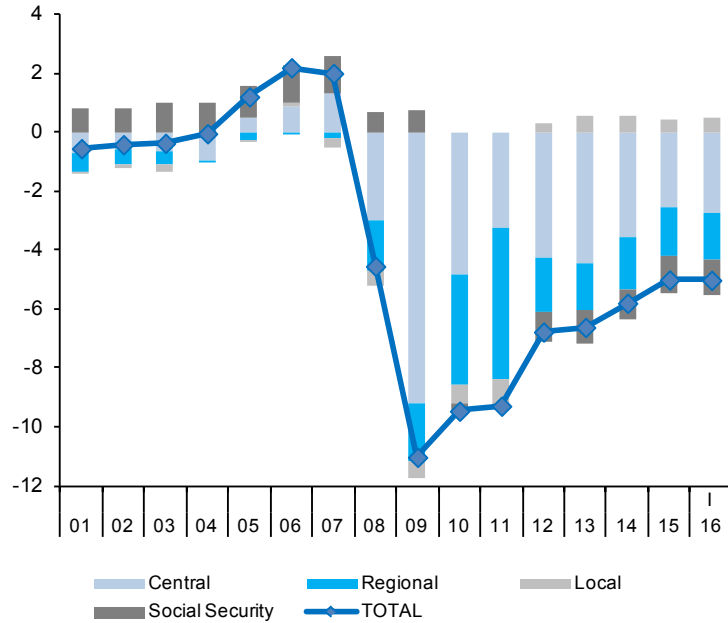


Chart 9.2.- Government debt
Percent of GDP

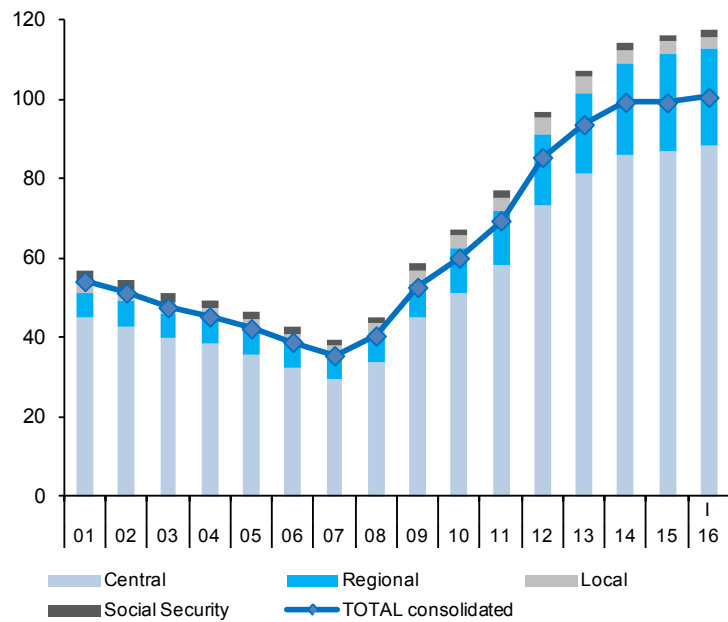


Table 10

General activity and industrial sector indicators (a)

	General activity indicators				Industrial sector indicators						
	Economic Sentiment Index	Composite PMI index	Social Security affiliates (f)	Electricity consumption (temperature adjusted)	Industrial production index	Social Security affiliates in industry	Manufacturing PMI index	Industrial confidence index	Turnover index deflated	Industrial orders	
	Index	Index	Thousands	1000 GWH (smoothed)	2010=100	Thousands	Index	Balance of responses	2010=100 (smoothed)	Balance of responses	
2009	82.6	40.9	17,657	256.9	99.2	2,411	40.9	-30.8	96.5	-55.1	
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	-30.8	
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	-30.7	
2014	102.4	55.1	16,111	249.8	91.6	2,023	53.2	-7.1	95.1	-16.3	
2015	108.8	56.7	16,642	253.7	94.7	2,067	53.6	-0.3	96.5	-5.4	
2016 (b)	106.7	55.1	16,969	127.7	96.6	2,103	53.4	-2.4	95.3	-5.3	
2014	III	103.2	56.0	16,160	62.6	91.6	2,026	53.1	-6.2	95.4	-14.9
	IV	103.9	54.6	16,285	62.7	91.8	2,032	53.7	-4.6	95.3	-12.9
2015	I	107.3	56.6	16,433	62.9	93.2	2,045	54.4	-2.5	95.7	-9.4
	II	109.3	57.7	16,610	63.2	94.7	2,062	54.9	-0.4	96.4	-5.3
	III	109.1	57.2	16,698	63.5	95.2	2,074	52.9	0.4	96.6	-4.0
	IV	109.6	55.4	16,817	63.5	95.7	2,088	52.5	0.0	96.7	-4.7
2016	I	107.3	55.0	16,944	63.4	95.8	2,103	54.3	-1.2	96.7	-5.0
	II (b)	106.1	55.3	17,083	63.3	96.2	2,118	52.5	-2.7	96.7	-4.3
2016	Apr	106.1	55.2	17,030	21.1	96.4	2,113	53.5	-2.2	96.7	-4.6
	May	105.7	54.8	17,078	21.1	95.9	2,118	51.8	-2.7	--	-4.3
	Jun	106.5	55.7	17,143	21.1	--	2,123	52.2	-3.1	--	-3.9
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	--	--	1.2	--	
2012	--	--	-3.7	-2.2	-6.6	-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)	--	--	2.9	0.0	2.3	2.8	--	--	0.7	--	
2014	III	--	2.9	-0.4	-0.9	1.4	--	--	-0.1	--	
	IV	--	3.3	0.6	1.0	1.3	--	--	-0.4	--	
2015	I	--	3.6	1.7	6.1	2.5	--	--	1.8	--	
	II	--	3.5	2.0	6.4	3.3	--	--	2.6	--	
	III	--	3.0	1.5	2.2	2.4	--	--	1.1	--	
	IV	--	2.9	-0.1	2.1	2.6	--	--	0.4	--	
2016	I	--	3.0	-0.6	0.4	3.0	--	--	-0.1	--	
	II (e)	--	3.2	-0.5	1.7	2.7	--	--	-0.1	--	
2016	Apr	--	0.3	0.1	-0.1	0.2	--	--	-0.1	--	
	May	--	0.3	-1.5	-0.5	0.2	--	--	--	--	
	Jun	--	0.4	-0.1	--	0.2	--	--	--	--	

(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

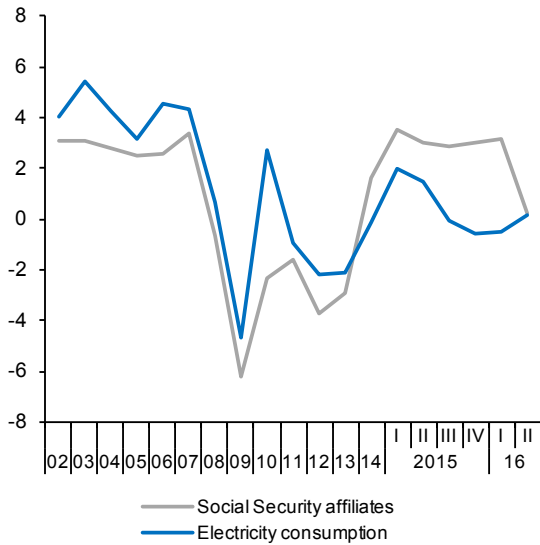


Chart 10.2.- General activity indicators (II)
Index

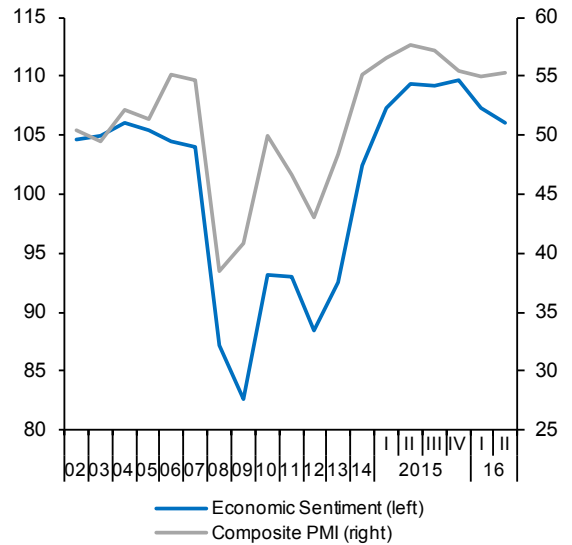


Chart 10.3.- Industrial sector indicators (I)
Annualized percent change from previous period

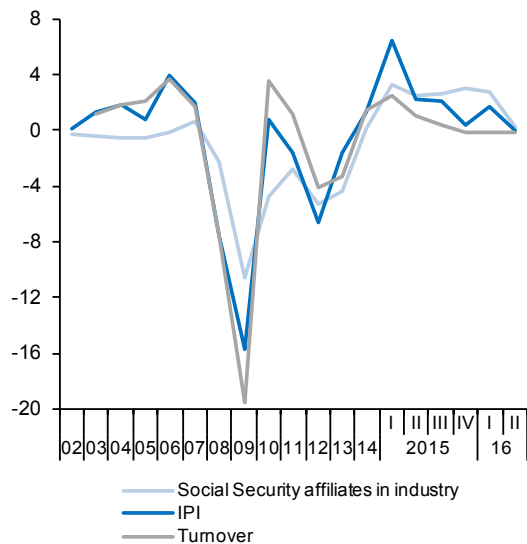


Chart 10.4.- Industrial sector indicators (II)
Index

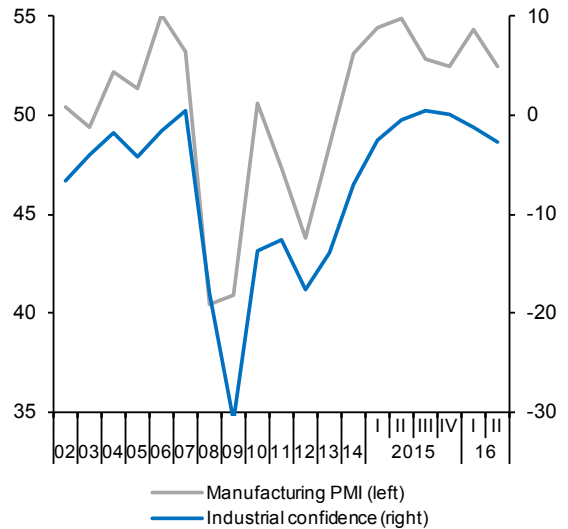


Table 11

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 (smoothed)	Million m ²	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	11.5	66.9	-25.3	9.4	9.9	12,432	97.8	57.3	308.2	206.6	19.4
2016 (b)	1,040	10.7	66.7	-36.1	3.7	13.0	12,695	95.2	55.1	256.4	181.3	18.2
2014 III	983	2.8	61.2	-35.0	3.2	1.9	12,042	93.7	56.7	73.9	48.8	8.8
IV	994	2.8	61.8	-22.6	3.0	1.5	12,145	94.7	54.3	74.6	49.3	14.0
2015 I	1,015	2.8	63.9	-23.3	2.8	2.1	12,279	95.9	56.7	75.3	49.9	17.5
II	1,028	2.9	66.2	-27.7	2.5	2.5	12,399	97.2	58.3	76.2	50.8	20.1
III	1,029	2.8	68.0	-28.5	2.2	2.5	12,475	98.3	58.1	77.5	52.0	19.7
IV	1,035	2.9	68.9	-21.7	2.0	2.7	12,569	99.1	55.9	79.4	53.5	20.2
2016 I	1,041	2.8	68.9	-31.7	2.1	3.4	12,678	99.8	54.6	81.5	55.2	18.8
II (b)	1,049	2.7	68.7	-40.4	1.5	1.0	12,794	100.3	55.5	83.3	56.2	17.5
2016 Apr	1,047	0.9	68.7	-37.6	0.7	1.0	12,748	100.3	55.1	27.7	18.7	16.5
May	1,048	0.9	--	-39.9	0.8	--	12,793	--	55.4	27.9	--	19.1
Jun	1,053	--	--	-43.7	--	--	12,840	--	56.0	--	--	17.0
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	-6.1	--	-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	5.9	7.7	--	-28.2	42.6	3.6	4.8	--	4.4	6.0	--
2016 (d)	2.3	-2.7	6.1	--	-23.9	46.0	3.2	3.7	--	9.5	12.1	--
2014 III	3.5	19.0	-8.2	--	30.6	21.2	3.2	3.8	--	2.6	5.2	--
IV	4.9	-1.0	3.9	--	2.1	-8.0	3.4	4.4	--	3.6	4.2	--
2015 I	8.6	4.9	14.3	--	-16.6	23.6	4.5	5.2	--	3.9	5.2	--
II	5.1	13.7	15.3	--	-25.7	37.3	4.0	5.4	--	5.0	7.4	--
III	0.2	-15.3	11.4	--	-33.2	31.9	2.5	4.5	--	7.3	9.7	--
IV	2.6	24.7	5.5	--	-32.8	85.9	3.0	3.5	--	9.9	12.1	--
2016 I	2.4	-15.2	0.0	--	-24.1	60.2	3.5	3.0	--	11.1	12.6	--
II (e)	3.1	-17.4	-1.6	--	-12.6	13.7	3.7	2.0	--	9.2	7.8	--
2016 Apr	0.4	-1.1	-0.2	--	-15.4	-25.2	0.3	0.3	--	0.9	0.9	--
May	0.1	-3.5	--	--	-9.8	--	0.4	--	--	0.9	--	--
Jun	0.5	--	--	--	--	--	0.4	--	--	--	--	--

(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

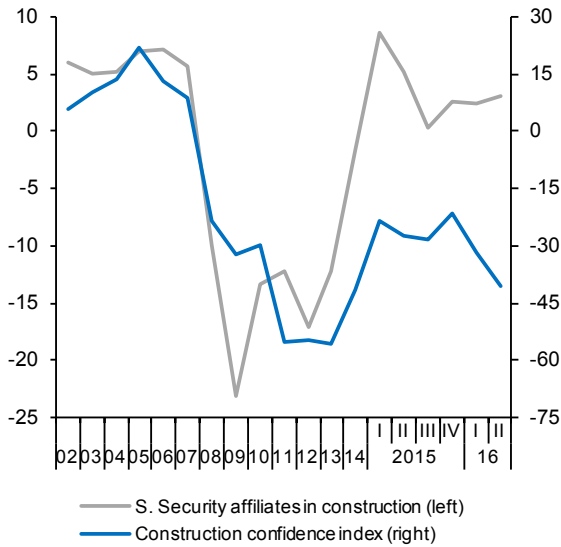


Chart 11.2.- Construction indicators (II)
Annualized percentage changes from previous period

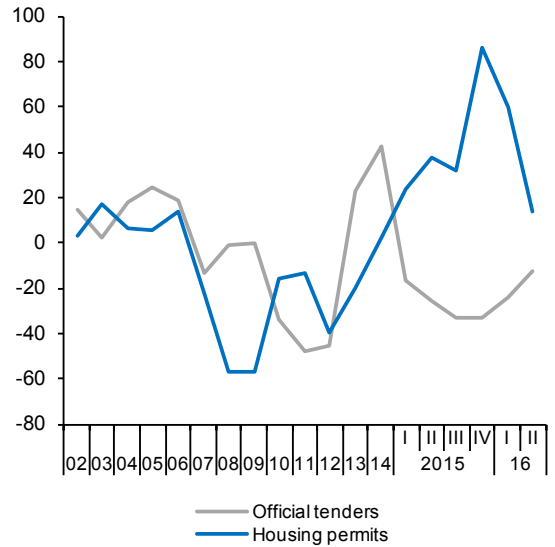


Chart 11.3.- Services indicators (I)
Percentage changes from previous period

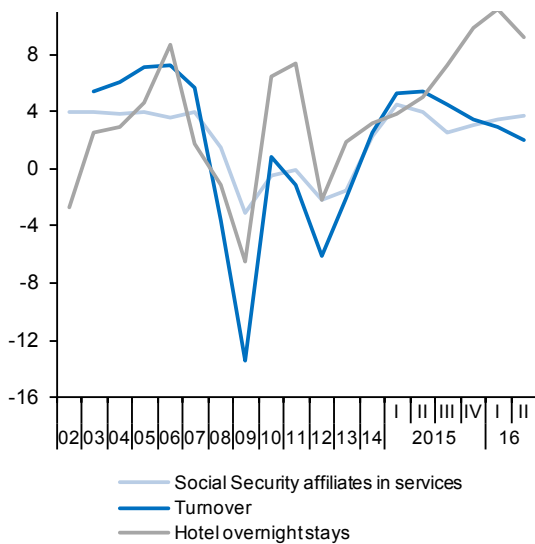


Chart 11.4.- Services indicators (II)
Index

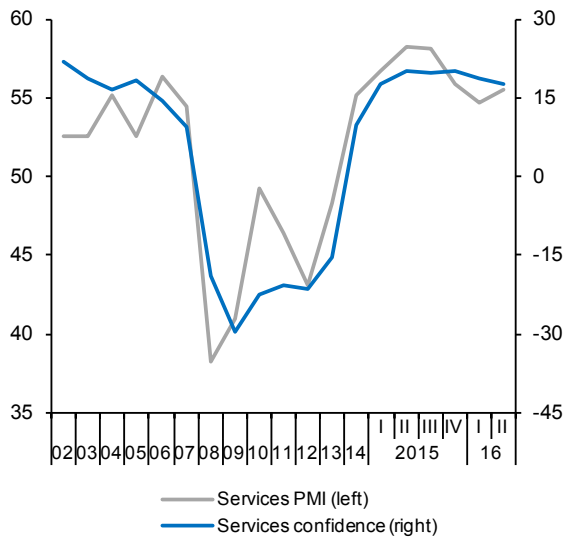


Table 12

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	101.8	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	94.4	808.3	-17.1	111.5	-21.7	142.0	-23.0	68.0
2012	87.4	710.6	-31.7	102.1	-24.2	107.7	-38.6	60.6
2013	84.0	742.3	-25.3	100.6	-21.8	107.6	-33.5	68.9
2014	84.9	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)	86.9	532.5	-2.9	93.4	-1.9	76.8	-0.2	92.2
2014 III	85.1	227.9	-7.9	26.2	-7.1	35.0	-16.7	82.9
IV	85.9	241.5	-9.6	26.6	-10.2	37.8	-11.3	85.7
2015 I	86.7	255.2	-0.6	27.0	-4.9	41.3	-9.1	90.0
II	87.5	265.9	1.6	27.3	-5.3	44.2	5.7	93.1
III	88.4	276.4	-1.3	27.5	-3.2	45.9	-0.7	94.2
IV	89.2	287.6	1.6	27.8	1.0	46.4	4.9	94.1
2016 I	89.9	298.4	-2.5	28.2	0.7	46.0	-2.3	94.9
II (b)	90.4	205.3	-3.2	19.0	-4.5	30.5	1.9	95.8
2016 Apr	90.3	102.0	-4.3	9.5	-1.7	15.3	3.7	95.8
May	90.5	103.3	-3.0	9.5	-4.6	15.2	7.1	--
Jun	--	--	-2.4	--	-7.1	--	-5.1	--
Percentage changes (c)								
2009	-5.4	-18.1	--	-3.0	--	-40.0	--	-26.4
2010	-1.7	3.0	--	3.2	--	7.0	--	6.1
2011	-5.6	-19.2	--	-1.5	--	-6.6	--	-3.2
2012	-7.4	-12.1	--	-8.4	--	-24.2	--	-10.9
2013	-3.9	4.5	--	-1.4	--	-0.1	--	13.7
2014	1.1	19.9	--	4.1	--	27.8	--	18.4
2015	3.6	22.9	--	5.3	--	31.1	--	14.4
2016 (d)	3.7	15.0	--	5.7	--	5.8	--	4.3
2014 III	3.1	21.8	--	6.4	--	23.6	--	7.6
IV	3.7	26.1	--	6.4	--	36.1	--	14.0
2015 I	3.8	24.6	--	5.6	--	42.0	--	21.7
II	3.8	18.0	--	4.9	--	31.0	--	14.5
III	4.1	16.6	--	3.4	--	16.2	--	4.8
IV	3.8	17.3	--	3.8	--	4.3	--	-0.4
2016 I	3.1	15.9	--	5.6	--	-3.0	--	3.3
II (e)	2.2	13.4	--	4.5	--	-2.4	--	3.9
2016 Apr	0.2	1.3	--	0.4	--	-0.2	--	0.5
May	0.2	1.3	--	0.4	--	-0.2	--	--
Jun	--	--	--	--	--	--	--	--

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

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

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

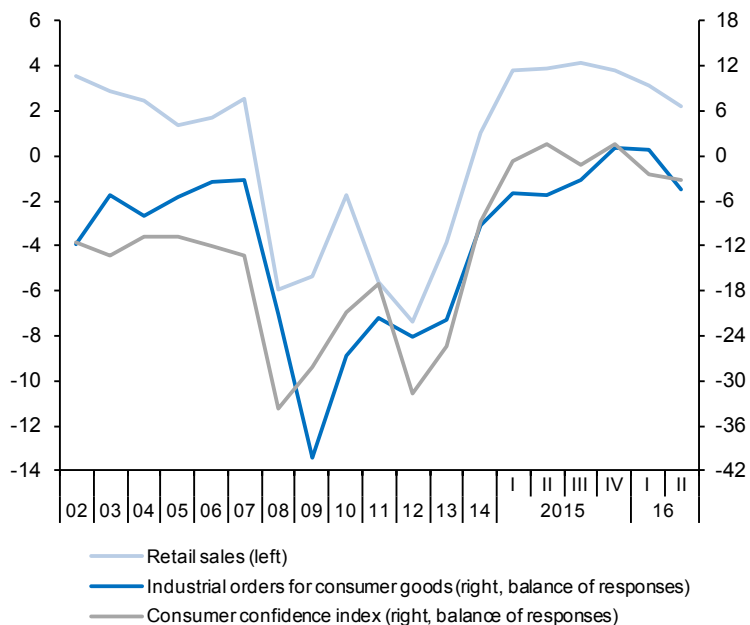


Chart 12.2.- Investment indicators
Percent change from previous period and balance of responses

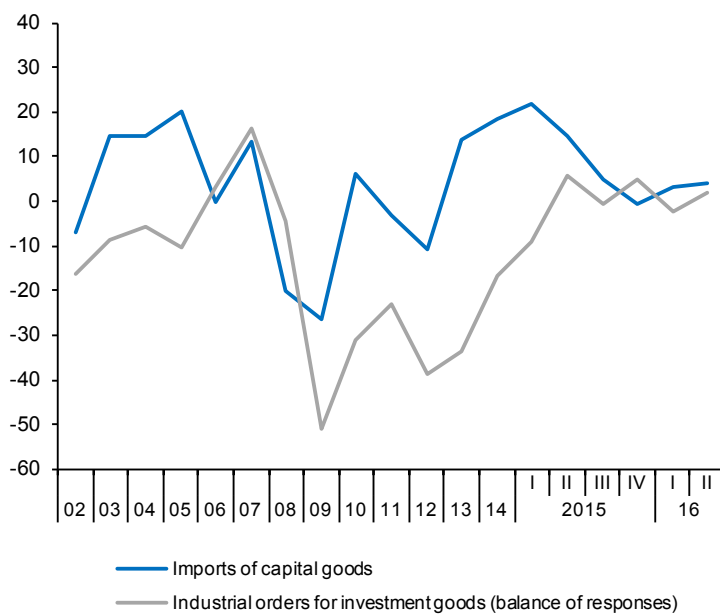


Table 13a

Labour market (I)

Forecasts in blue

	Population aged 16-64	Labour force		Employment		Unemployment		Participation rate 16-64 (a)	Employment rate 16-64 (b)	Unemployment rate (c)				
		Original	Seasonally adjusted	Original	Seasonally adjusted	Original	Seasonally adjusted			Total	Aged 16-24	Spanish	Foreign	
														Seasonally adjusted
		1	2=4+6	3=5+7	4	5	6			7	8	9	10=7/3	11
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	22.9	--	18.3	--	4.5	--	75.5	60.5	19.8	--	--	--	
2017	30.0	22.8	--	18.7	--	4.1	--	75.6	61.8	18.1	--	--	--	
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	-0.2	--	2.7	--	-10.4	--	0.1	1.8	-2.3	--	--	--
2017		-0.3	-0.2	--	1.9	--	-8.6	--	0.1	1.3	-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

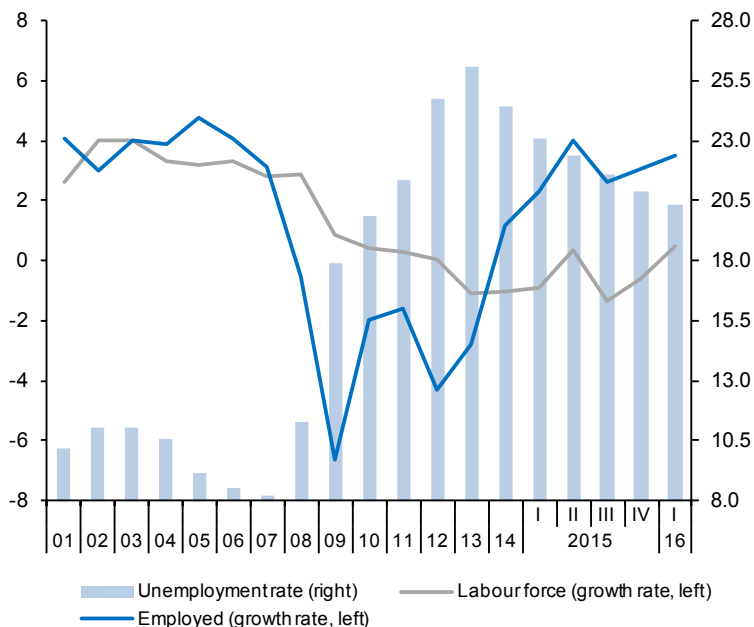


Chart 13a.2.- Unemployment rates, SA
Percentage

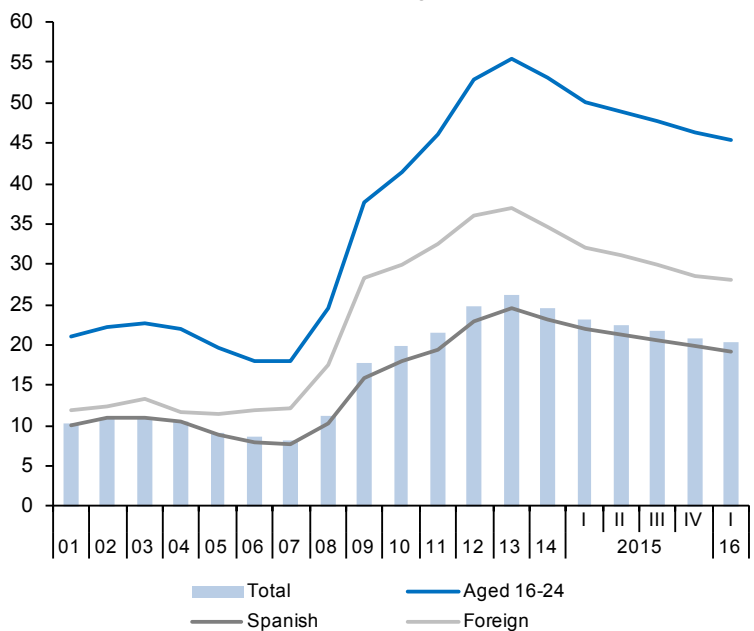


Table 13b

Labour market (II)

	Employed by sector				Employed by professional situation					Employed by duration of the working-day		
	Agriculture	Industry	Construc-tion	Services	Employees				Self- employed	Full-time	Part-time	Part-time employ-ment rate (b)
					Total	By type of contract						
						Temporary	Indefinite	Temporary employment rate (a)				
1	2	3	4	5=6+7	6	7	8=6/5	9	10	11	12	
Million (original data)												
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	3.43	10.89	24.0	3.04	14.51	2.84	16.4
	III	0.67	2.43	1.02	13.39	3.55	10.86	24.6	3.09	14.88	2.62	15.0
	IV	0.73	2.44	1.03	13.37	3.51	10.97	24.2	3.09	14.75	2.82	16.1
2015	I	0.72	2.44	1.06	13.24	3.40	11.00	23.6	3.06	14.62	2.84	16.3
	II	0.74	2.51	1.09	13.53	3.70	11.06	25.1	3.10	15.05	2.82	15.8
	III	0.71	2.52	1.08	13.74	3.91	11.04	26.2	3.10	15.30	2.75	15.2
	IV	0.78	2.46	1.06	13.79	3.85	11.14	25.7	3.11	15.25	2.84	15.7
2016	I	0.78	2.48	1.03	13.74	3.74	11.19	25.0	3.09	15.20	2.83	15.7
Annual percentage changes									Difference from one year ago	Annual percentage changes		Difference from one year 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
	III	-4.8	3.5	-0.5	1.8	2.0	4.6	1.3	0.6	-0.5	1.8	0.4
	IV	-6.2	4.2	4.0	2.6	2.8	5.3	2.0	0.6	1.4	2.6	2.4
2015	I	-11.3	6.2	12.6	2.6	3.3	5.4	2.7	0.5	1.3	2.9	3.3
	II	0.1	6.4	11.6	1.9	3.1	8.0	1.6	1.1	2.3	3.7	-0.9
	III	6.5	3.8	5.9	2.6	3.7	10.1	1.6	1.5	0.3	2.8	4.8
	IV	7.0	1.0	2.7	3.2	3.5	9.5	1.6	1.4	0.6	3.4	0.8
2016	I	8.4	1.7	-2.7	3.8	3.8	10.1	1.8	1.4	1.1	4.0	-0.2

(a) Percentage of employees with temporary contract over total employees. (b) Percentage of part-time employed over total employed. (c) Period with available data. (d) Growth of available period over the same period of the previous year.

Source: INE (Labour Force Survey).

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

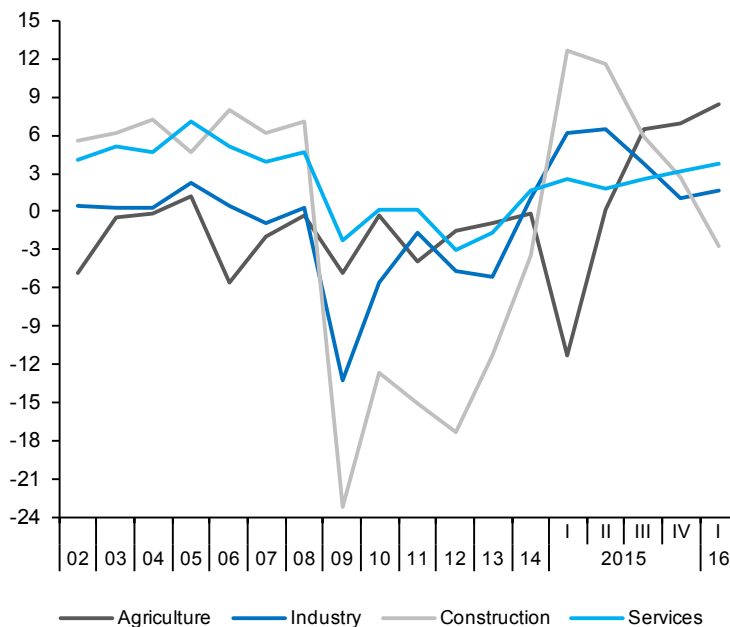


Chart 13b.2.- Employment by type of contract

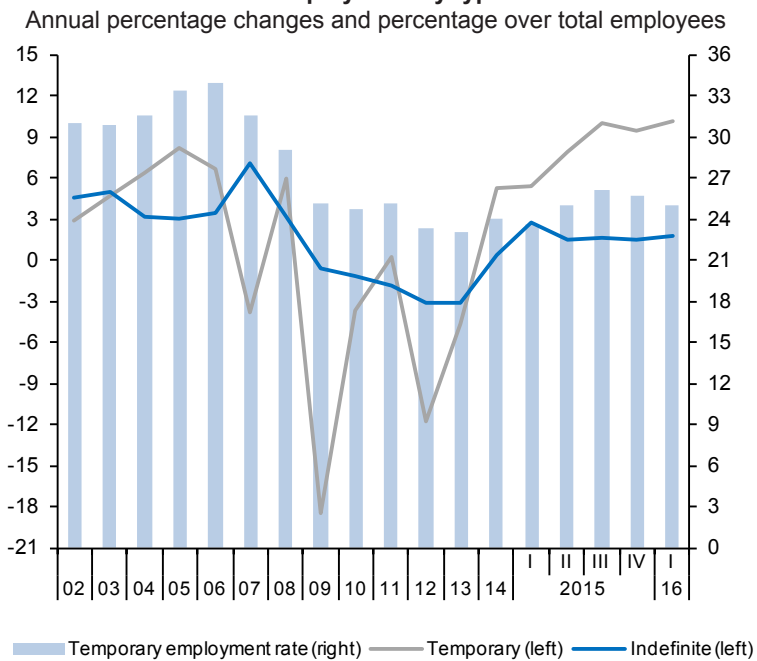


Table 14

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	
Indexes, 2011 = 100										
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	102.9	103.6	104.5	101.8	104.7	108.8	109.1	89.3	108.9	
2017	104.2	104.4	105.4	102.3	105.7	110.6	111.7	92.6	110.9	
Annual percentage changes										
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	-0.3	0.7	0.8	0.5	0.9	1.1	2.5	-9.1	1.5	
2017	1.3	0.7	0.9	0.5	0.9	1.6	2.4	3.6	1.9	
2016	Jan	-0.3	0.8	0.9	0.5	1.0	1.4	3.3	-10.3	1.9
	Feb	-0.8	1.0	1.0	0.5	1.3	1.3	0.8	-14.1	1.2
	Mar	-0.8	1.0	1.1	0.5	1.4	1.3	2.2	-14.8	1.5
	Apr	-1.1	0.7	0.7	0.5	0.8	1.2	3.2	-15.1	1.8
	May	-1.0	0.6	0.7	0.4	0.8	1.1	2.6	-14.0	1.6
	Jun	-0.9	0.6	0.7	0.5	0.7	1.1	2.1	-12.6	1.4
	Jul	-0.6	0.7	0.7	0.6	0.7	1.1	3.5	-11.1	1.8
	Aug	0.0	0.7	0.8	0.6	0.8	1.0	2.6	-6.7	1.5
	Sep	0.3	0.7	0.8	0.6	0.8	1.0	2.8	-3.8	1.5
	Oct	0.4	0.7	0.7	0.5	0.9	0.9	1.5	-2.7	1.1
	Nov	0.4	0.7	0.7	0.4	0.8	0.9	2.3	-3.3	1.3
	Dec	0.7	0.7	0.7	0.4	0.8	1.0	3.1	-1.1	1.6
2017	Jan	1.5	0.7	0.8	0.5	0.8	1.2	2.4	5.8	1.6
	Feb	1.8	0.7	0.8	0.5	0.8	1.4	2.9	9.0	1.9
	Mar	1.6	0.6	0.7	0.5	0.6	1.5	3.0	7.1	1.9
	Apr	1.8	0.9	1.0	0.5	1.1	1.6	2.8	7.1	1.9
	May	1.4	0.7	0.9	0.5	0.9	1.6	2.3	4.8	1.8
	Jun	1.1	0.7	0.9	0.5	0.8	1.6	2.2	2.4	1.8
	Jul	1.0	0.7	0.9	0.5	0.9	1.7	2.2	1.4	1.8
	Aug	1.0	0.7	0.9	0.5	0.9	1.7	2.2	1.0	1.9
	Sep	1.0	0.7	0.9	0.5	0.9	1.7	2.2	1.1	1.9
	Oct	1.1	0.8	0.9	0.5	0.9	1.8	2.2	1.3	1.9
	Nov	1.1	0.8	0.9	0.5	0.9	1.8	2.2	1.4	1.9
	Dec	1.1	0.8	0.9	0.5	0.9	1.8	2.2	1.3	1.9

Sources: INE and Funcas (Forecasts).

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

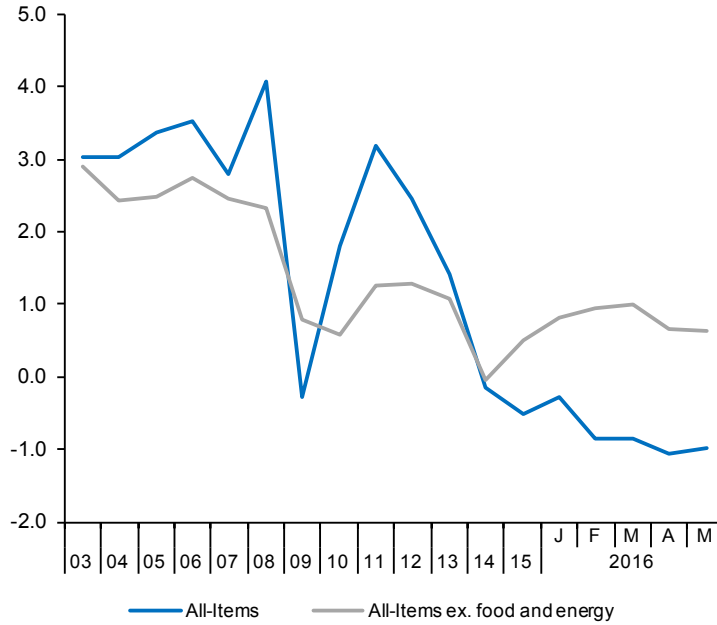


Chart 14.2.- Inflation rate (II)
Annual percentage changes

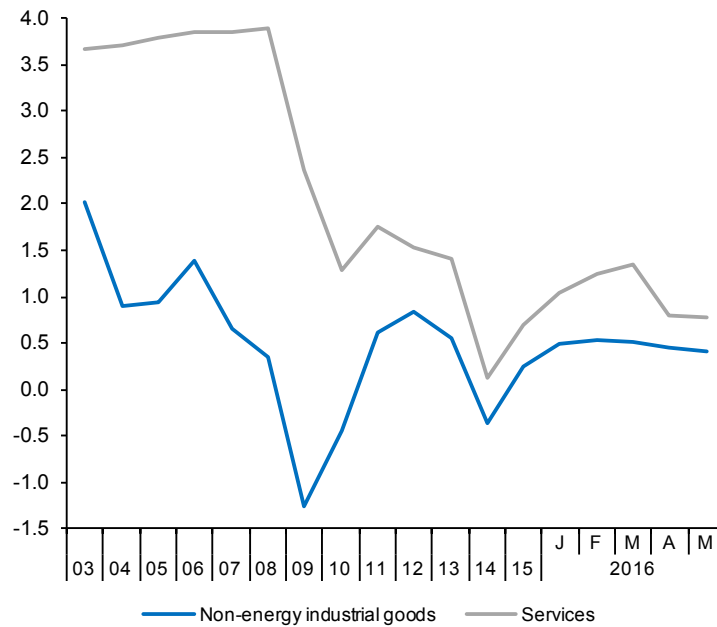


Table 15

Other prices and costs indicators

	GDP deflator (a)	Industrial producer prices		Housing prices		Urban land prices (M. Public Works)	Labour Costs Survey				Wage increases agreed in collective bargaining	
		Total	Excluding energy	Housing Price Index (INE)	M ² average price (M. Public Works)		Total labour costs per worker	Wage costs per worker	Other cost per worker	Total labour costs per hour worked		
	2010=100	2010=100		2007=100			2000=100					
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	152.1	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)	100.5	102.4	105.3	68.7	72.6	56.6	140.3	137.3	149.7	147.5	--	
2014	III	100.3	111.2	106.0	64.8	70.8	51.2	138.5	134.8	149.7	160.2	--
	IV	100.4	109.1	105.8	65.0	71.2	55.9	149.1	149.2	149.0	162.2	--
2015	I	100.7	107.7	105.9	64.6	70.9	53.8	140.6	137.2	151.1	147.1	--
	II	100.7	109.2	106.5	67.3	71.8	55.0	146.5	145.4	149.7	154.5	--
	III	101.0	108.5	106.6	67.8	71.8	56.1	138.8	135.5	149.0	160.0	--
	IV	101.1	106.1	105.7	67.7	72.5	54.5	151.0	151.7	148.6	164.4	--
2016	I	100.5	102.3	105.2	68.7	72.6	56.6	140.3	137.3	149.7	147.5	--
	II	--	102.6	105.4	--	--	--	--	--	--	--	--
2016	Apr	--	102.2	105.3	--	--	--	--	--	--	--	--
	May	--	103.0	105.5	--	--	--	--	--	--	--	--
	Jun	--	--	--	--	--	--	--	--	--	--	--
Annual percent changes												
2009		0.3	-3.4	-2.3	-6.7	-7.4	-5.8	3.5	3.2	4.3	5.1	2.3
2010		0.2	3.7	1.8	-2.0	-3.9	-12.8	0.4	0.9	-1.1	0.9	1.5
2011		0.0	6.9	4.2	-7.4	-5.6	-6.7	1.2	1.0	1.6	2.2	2.0
2012		0.0	3.8	1.7	-13.7	-8.7	-6.4	-0.6	-0.6	-0.8	-0.1	1.0
2013		0.6	0.6	0.7	-10.6	-5.8	-15.7	0.2	0.0	0.6	0.3	0.5
2014		-0.4	-1.3	-0.8	0.3	-2.4	-4.6	-0.3	-0.1	-1.0	0.2	0.5
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)		-0.2	-5.3	-0.8	6.3	2.4	3.2	-0.2	0.1	-0.9	0.3	1.1
2014	III	-0.2	-0.9	-0.4	0.3	-2.6	-3.3	-0.4	0.3	-1.5	-0.1	0.6
	IV	-0.3	-2.1	-0.1	1.8	-0.3	5.2	-0.5	-1.0	-1.5	-0.2	0.5
2015	I	0.5	-1.9	0.2	1.5	-0.1	5.9	0.5	1.9	-1.9	0.8	0.7
	II	0.5	-1.2	0.7	4.0	1.2	4.7	0.4	0.8	-0.2	0.5	0.7
	III	0.7	-2.4	0.5	4.5	1.4	9.7	0.3	0.1	-0.5	-0.1	0.8
	IV	0.7	-2.8	-0.1	4.2	1.8	-2.4	1.2	0.7	-0.3	1.4	0.8
2016	I	-0.2	-5.0	-0.7	6.3	2.4	3.2	-0.2	0.1	-0.9	0.3	1.1
	II	--	-6.0	-1.1	--	--	--	--	--	--	--	1.1
2016	Apr	--	-5.9	-1.0	--	--	--	--	--	--	--	1.1
	May	--	-5.5	-1.0	--	--	--	--	--	--	--	1.1
	Jun	--	--	--	--	--	--	--	--	--	--	--

(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)

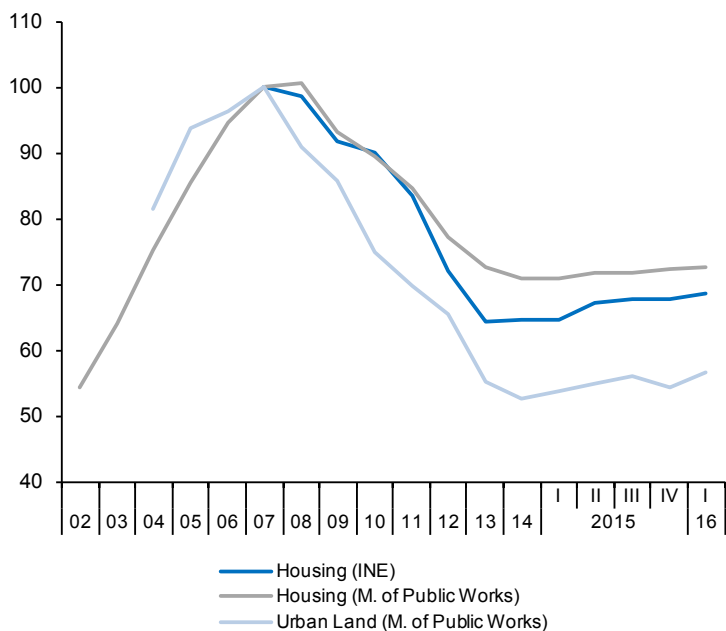


Chart 15.2.- Wage costs
Annual percent change

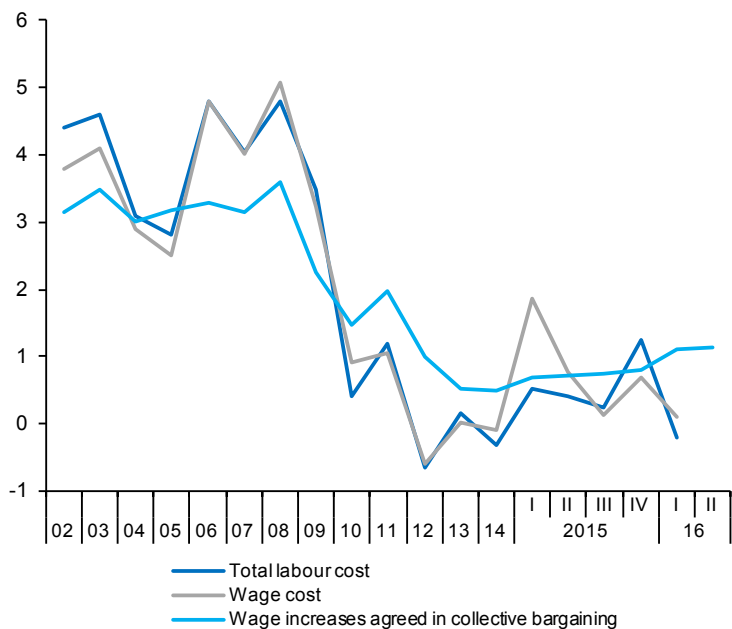


Table 16

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	Prices	Real	Nominal	Prices	Real					
	2005=100			2005=100			EUR Billions				
2010	120.5	103.4	116.6	103.0	100.9	102.2	10.5	5.0	-4.4	-1.5	-0.4
2011	138.9	108.4	128.1	113.0	109.5	103.2	11.9	6.1	-4.0	-0.3	0.3
2012	145.9	110.6	131.9	110.7	114.6	96.6	11.9	6.9	-2.7	1.2	1.0
2013	152.1	110.4	137.7	108.3	109.8	98.7	12.3	7.3	-1.4	2.1	1.4
2014	155.2	109.4	141.9	114.0	107.2	106.3	12.7	7.3	-2.1	1.1	0.9
2015	163.0	110.0	148.1	118.6	104.5	113.5	13.5	7.3	-2.0	0.3	0.7
2016 (b)	161.8	107.6	150.4	115.0	99.5	115.6	14.0	6.8	-1.4	0.2	1.2
2014 II	154.8	109.0	142.3	113.2	107.1	105.7	12.5	7.5	-2.0	1.3	0.9
III	158.8	109.4	145.2	116.1	108.1	107.3	12.9	7.2	-2.1	1.2	1.1
IV	158.8	109.8	144.6	114.1	107.9	105.8	12.8	7.6	-1.7	1.3	0.8
2015 I	158.1	110.0	143.7	115.2	104.6	110.2	13.3	7.1	-2.0	0.4	0.7
II	162.8	110.6	147.2	119.7	105.4	113.5	13.7	7.6	-2.3	0.2	0.7
III	163.9	109.4	149.8	120.1	104.4	115.1	13.2	7.2	-2.2	0.1	0.7
IV	165.0	109.9	150.2	118.1	103.9	113.7	13.8	7.5	-1.7	0.3	0.7
2016 I	160.3	107.7	148.8	114.9	99.4	115.5	13.8	6.6	-1.7	-0.1	1.1
2016 Feb	156.6	107.8	145.3	113.2	101.3	111.7	13.7	6.7	-1.8	-0.3	0.7
Mar	162.9	107.5	151.5	116.3	96.9	120.1	15.1	7.4	-1.6	0.0	1.2
Apr	166.4	107.2	155.2	115.5	99.7	115.8	14.7	7.5	-1.0	0.7	1.3
	Percentage changes (c)						Percentage of GDP				
2010	16.8	1.6	15.0	16.5	4.6	11.3	14.3	22.5	-4.9	-1.7	-0.4
2011	15.3	4.8	9.9	9.7	8.5	1.0	12.7	20.5	-4.5	-0.4	0.3
2012	5.0	2.0	3.0	-2.0	4.7	-6.4	0.5	14.1	-3.1	1.4	1.2
2013	4.2	-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	5.3	-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)	1.8	-2.0	3.8	-0.8	-5.2	4.6	5.4	-2.5	--	--	--
2014 II	7.7	-1.0	10.1	2.3	4.3	-2.2	0.1	39.6	-2.4	1.5	1.0
III	10.8	1.3	8.5	10.5	3.8	6.6	12.6	-18.4	-2.4	1.3	1.3
IV	0.0	1.4	-1.8	-6.7	-1.0	-5.5	-5.3	29.8	-1.9	1.4	0.9
2015 I	-1.8	0.9	-2.4	3.9	-11.6	17.5	17.0	-26.9	-2.3	0.4	0.8
II	12.3	2.1	10.1	16.3	3.1	12.5	15.5	36.6	-2.5	0.2	0.7
III	2.9	-4.4	7.3	1.6	-3.9	5.8	-15.7	-20.6	-2.4	0.1	0.7
IV	2.6	1.8	1.1	-6.7	-1.9	-4.8	21.8	16.6	-1.8	0.3	0.7
2016 I	-10.9	-7.7	-3.7	-10.4	-16.1	6.5	-1.6	-40.2	-1.8	-0.1	1.2
2016 Feb	-5.9	0.0	-2.9	-1.7	1.1	-2.8	8.3	19.1	--	--	--
Mar	4.0	-0.3	4.3	2.7	-4.3	7.5	10.5	9.2	--	--	--
Apr	2.1	-0.3	2.4	-0.7	2.9	-3.6	-2.3	2.1	--	--	--

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

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

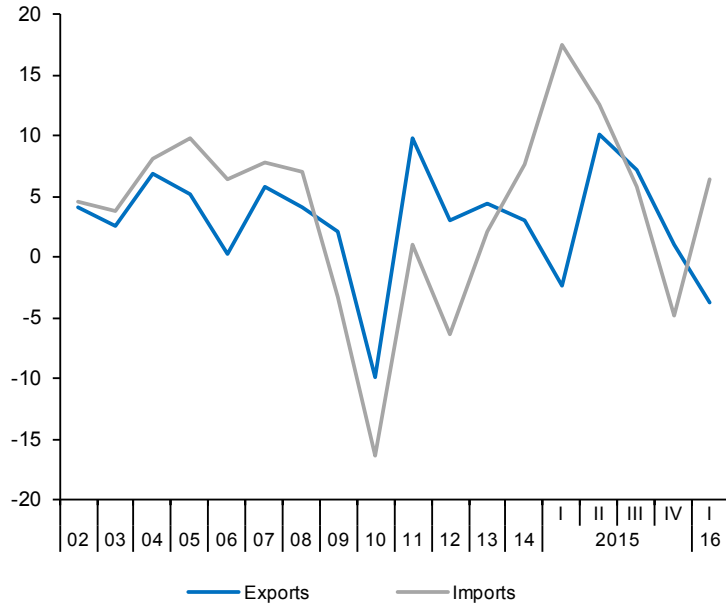


Chart 16.2.- Trade balance
EUR Billions, moving sum of 12 months

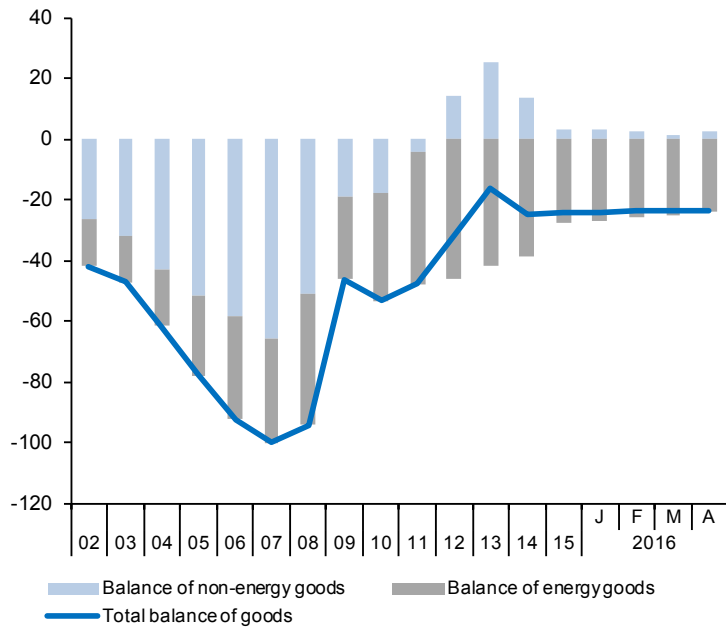


Table 17

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	6			Financial account, excluding Bank of Spain					Bank of Spain		14
									8 = 9 + 10 + 11 + 12	9	10	11	12			
1 = 2 + 3 + 4 + 5	2	3	4	5	6	7=1+6	8 = 9 + 10 + 11 + 12	9	10	11	12	13				
EUR billions																
2008	-103.25	-87.04	29.82	-30.49	-15.55	4.67	-98.58	-69.23	-1.53	0.96	-75.72	7.07	-30.22	-0.86		
2009	-46.19	-41.47	29.54	-19.62	-14.64	3.33	-42.86	-40.70	1.94	-44.04	-4.66	6.05	-10.46	-8.31		
2010	-42.39	-47.80	33.93	-15.13	-13.38	4.89	-37.49	-27.24	-1.46	-28.40	11.23	-8.61	-15.70	-5.44		
2011	-34.04	-44.48	42.59	-18.36	-13.79	4.06	-29.98	79.51	9.23	26.25	41.96	2.07	-109.23	0.26		
2012	-2.40	-29.25	45.25	-7.01	-11.39	5.18	2.77	170.51	-21.12	55.40	144.57	-8.35	-168.76	-1.02		
2013	15.57	-14.20	47.65	-4.75	-13.14	6.78	22.35	-81.94	-14.40	-34.53	-34.05	1.04	117.08	12.79		
2014	10.24	-22.51	48.47	-4.16	-11.56	4.45	14.69	-5.56	9.36	-6.10	-9.93	1.11	26.66	6.42		
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	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	8.09	-5.61	10.42	4.97	-1.69	0.99	9.08	18.94	1.86	-2.44	19.34	0.18	-16.79	-6.93	
2016	I	-1.14	-4.72	8.43	-0.46	-4.38	0.74	-0.40	4.27	4.72	12.00	-11.03	-1.42	-7.36	-2.69	
			Goods and Services		Income and Transfers											
2016	Feb	-1.41	1.04		-2.45	0.81	-0.60	10.02	2.94	22.81	-15.01	-0.73	-13.00	-2.38		
	Mar	0.94	1.94		-0.99	0.37	1.31	8.46	0.23	2.22	5.94	0.07	-1.03	6.11		
	Apr	2.64	3.16		-0.52	0.04	2.67	0.60	-0.80	5.71	-4.45	0.14	10.17	8.10		
Percentage of GDP																
2008		-9.3	-7.8	2.7	-2.7	-1.4	0.4	-8.8	-6.2	-0.1	0.1	-6.8	0.6	-2.7	-0.1	
2009		-4.3	-3.8	2.7	-1.8	-1.4	0.3	-4.0	-3.8	0.2	-4.1	-0.4	0.6	-1.0	-0.8	
2010		-3.9	-4.4	3.1	-1.4	-1.2	0.5	-3.5	-2.5	-0.1	-2.6	1.0	-0.8	-1.5	-0.5	
2011		-3.2	-4.2	4.0	-1.7	-1.3	0.4	-2.8	7.4	0.9	2.5	3.9	0.2	-10.2	0.0	
2012		-0.2	-2.8	4.3	-0.7	-1.1	0.5	0.3	16.3	-2.0	5.3	13.9	-0.8	-16.2	-0.1	
2013		1.5	-1.4	4.6	-0.5	-1.3	0.7	2.2	-7.9	-1.4	-3.3	-3.3	0.1	11.4	1.2	
2014		1.0	-2.2	4.7	-0.4	-1.1	0.4	1.4	-0.5	0.9	-0.6	-1.0	0.1	2.6	0.6	
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	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	3.7	1.8	-0.6	0.4	3.2	6.7	0.7	-0.9	6.9	0.1	-6.0	-2.5	
2016	I	-0.4	-1.8	3.2	-0.2	-1.6	0.3	-0.2	1.6	1.8	4.5	-4.1	-0.5	-2.8	-1.0	

Source: Bank of Spain.

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

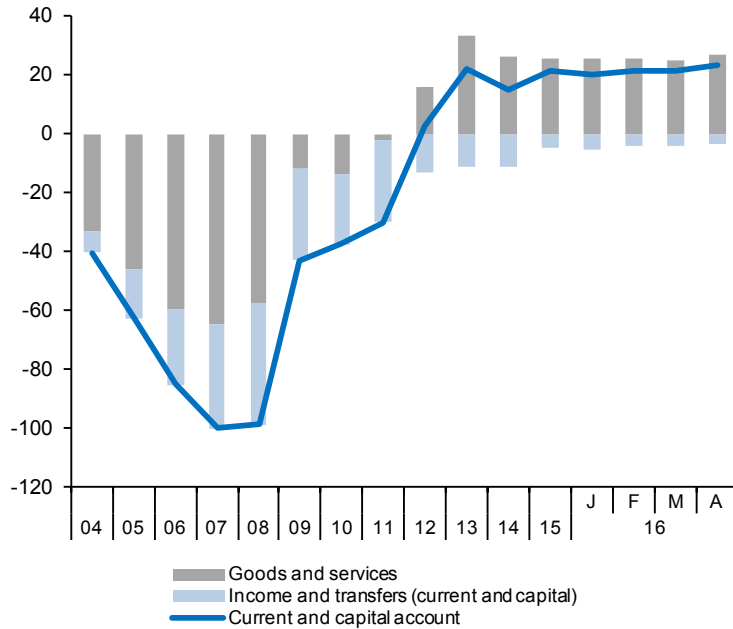


Chart 17.2.- Balance of payments: Financial account
 EUR Billions, 12-month cumulated

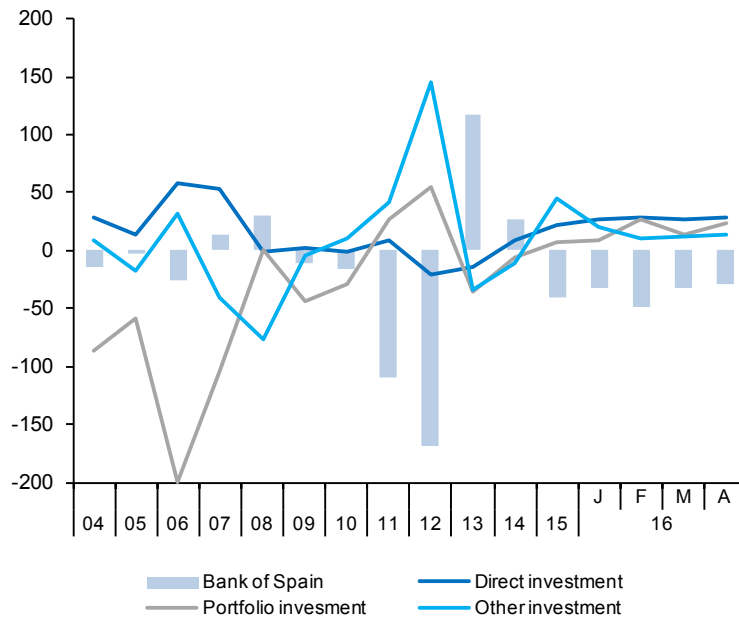


Table 18

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)	-23.3	58.9	82.2	47.3	16.0	20.3	11.0	2.9	52.4	42.8	49.6	43.3
2016 Mar	-29.4	179.5	208.9	210.7	97.0	83.7	30.0	-16.6	124.6	101.0	141.2	118.5
Apr	-32.0	177.4	209.4	207.1	94.2	83.8	29.1	-17.5	124.1	101.2	141.7	118.8
May	-31.2	177.4	208.6	208.2	94.5	84.1	29.7	-17.4	124.6	101.5	142.0	119.0
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)	--	-5.8	-2.9	-18.0	-18.7	3.0	-40.0	--	1.7	2.4	3.2	3.0
2016 Mar	--	3.1	-3.0	-1.4	1.4	5.8	-22.9	--	4.3	1.6	5.6	2.9
Apr	--	1.6	-1.4	-6.5	-4.7	1.8	-27.8	--	3.7	1.7	5.6	2.9
May	--	1.2	-1.4	-3.6	-1.9	4.7	-24.6	--	5.3	2.0	5.7	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 Mar	-2.2	5.4	7.6	4.4	1.5	1.9	1.0	0.3	4.8	4.0	4.6	4.0
Apr	-2.7	16.6	19.3	19.5	9.0	7.7	2.8	-1.5	11.5	9.3	13.1	11.0
May	-3.0	16.4	19.4	19.2	8.7	7.7	2.7	-1.6	11.5	9.4	13.1	11.0

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

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

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

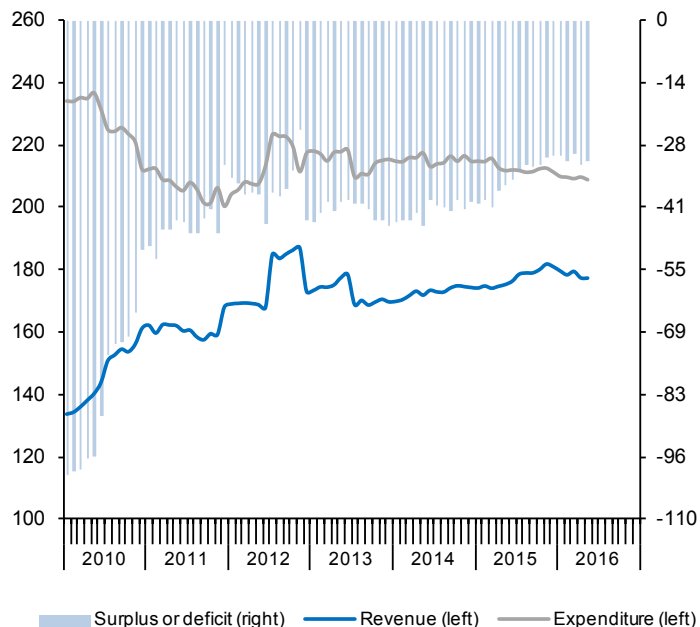


Chart 18.2.- Social Security System: Revenue, expenditure and deficit
 EUR Billions, 12-month cumulated

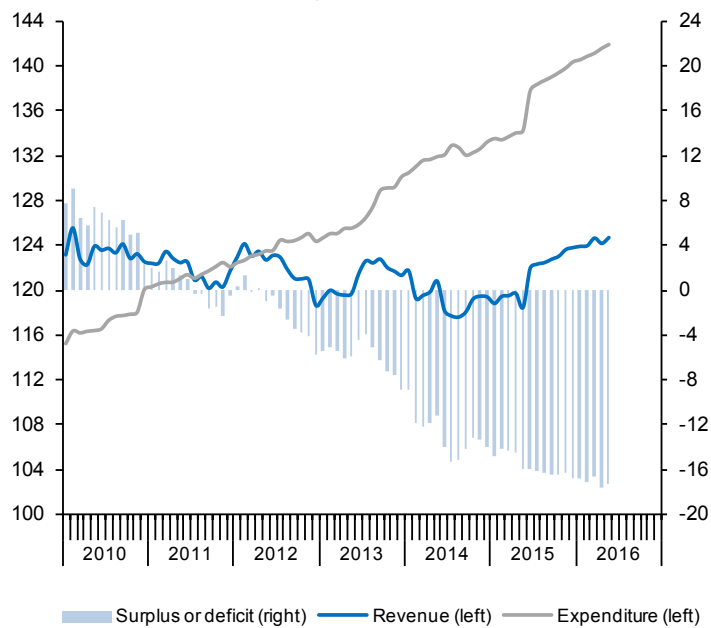


Table 19

Monetary and financial indicators

	Interest rates (percentage rates)					Credit stock (EUR billion)				Contribution of Spanish MFI to Eurozone M3	Stock market (IBEX-35)
	10 year Bonds	Spread with German Bund (basis points)	Housing credit to households	Consumer credit to households	Credit to non-financial corporations (less than 1 million)	TOTAL	Government	Non-financial corporations	Households		
	Average of period data					End of period data					
2009	3.98	75.7	3.4	10.0	4.7	2,715.6	568.7	1,246.5	900.4	--	11,940.0
2010	4.25	150.8	2.6	8.1	4.3	2,788.5	649.3	1,244.0	895.2	--	9,859.1
2011	5.44	283.3	3.5	8.0	5.1	2,805.5	743.5	1,194.0	867.9	--	8,563.3
2012	5.85	435.1	3.4	8.6	5.6	2,821.3	890.7	1,099.7	830.9	--	8,167.5
2013	4.56	299.2	3.2	9.0	5.5	2,760.0	966.0	1,011.0	783.0	--	9,916.7
2014	2.72	156.0	3.1	8.9	4.9	2,724.8	1,033.7	942.5	748.5	--	10,279.5
2015	1.74	124.0	2.5	8.0	3.8	2,714.4	1,072.2	918.2	724.0	--	9,544.2
2016 (a)	1.59	137.7	2.3	7.8	3.3	2,704.9	1,095.1	908.2	721.6	--	8,163.3
2014 III	2.43	143.7	3.1	8.9	4.8	2,747.3	1,020.2	970.7	756.4	--	10,825.5
IV	1.99	129.0	2.8	8.6	4.3	2,724.8	1,033.7	942.5	748.5	--	10,279.5
2015 I	1.43	112.3	2.6	8.1	4.2	2,743.6	1,051.8	951.4	740.4	--	11,521.1
II	1.77	126.0	2.5	7.9	3.7	2,733.6	1,057.2	934.6	741.8	--	10,769.5
III	2.03	132.5	2.5	8.1	3.7	2,723.9	1,067.3	927.8	728.8	--	9,559.9
IV	1.71	118.4	2.4	7.8	3.5	2,714.4	1,072.2	918.2	724.0	--	9,544.2
2016 I	1.67	135.5	2.3	8.0	3.4	2,718.7	1,095.1	905.5	718.0	--	8,723.1
II (a)	1.52	139.9	2.3	7.5	3.2	2,704.9	1,078.8	908.2	717.9	--	8,163.3
2016 Apr	1.51	133.9	2.3	7.4	3.2	2,704.9	1,078.8	908.2	717.9	--	9,025.7
May	1.57	139.8	2.3	7.7	3.2	--	--	--	--	--	9,034.0
Jun	1.48	145.9	--	--	--	--	--	--	--	--	8,163.3
						Percentage change from same period previous year					(b)
2009	--	--	--	--	--	4.1	29.3	-1.2	-0.9	-0.8	29.8
2010	--	--	--	--	--	2.7	14.2	-0.2	-0.6	-2.2	-17.4
2011	--	--	--	--	--	0.6	14.5	-4.0	-3.1	-1.6	-13.1
2012	--	--	--	--	--	0.6	19.8	-7.9	-4.3	0.1	-4.6
2013	--	--	--	--	--	-2.2	8.5	-8.1	-5.8	-4.4	21.4
2014	--	--	--	--	--	-1.3	7.0	-6.8	-4.4	3.4	3.7
2015	--	--	--	--	--	-0.4	3.7	-2.6	-3.3	5.2	-20.7
2016 (a)	--	--	--	--	--	-0.3	0.6	-1.1	-0.8	6.1	-14.5
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	-2.5	-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	-0.8	-2.3	5.2	-0.2
2016 I	--	--	--	--	--	0.4	4.1	-1.8	-2.1	5.5	-8.6
II (a)	--	--	--	--	--	-0.3	0.6	-1.1	-0.8	6.1	-6.4
2016 Apr	--	--	--	--	--	0.2	3.9	-1.8	-2.4	6.0	3.5
May	--	--	--	--	--	--	--	--	--	6.1	0.1
Jun	--	--	--	--	--	--	--	--	--	--	-9.6

(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

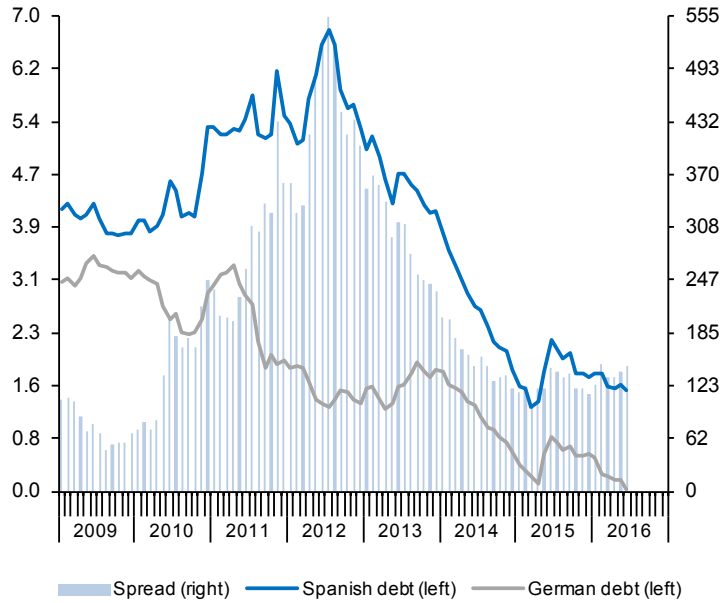


Chart 19.2.- Credit stock growth
Annual percentage change

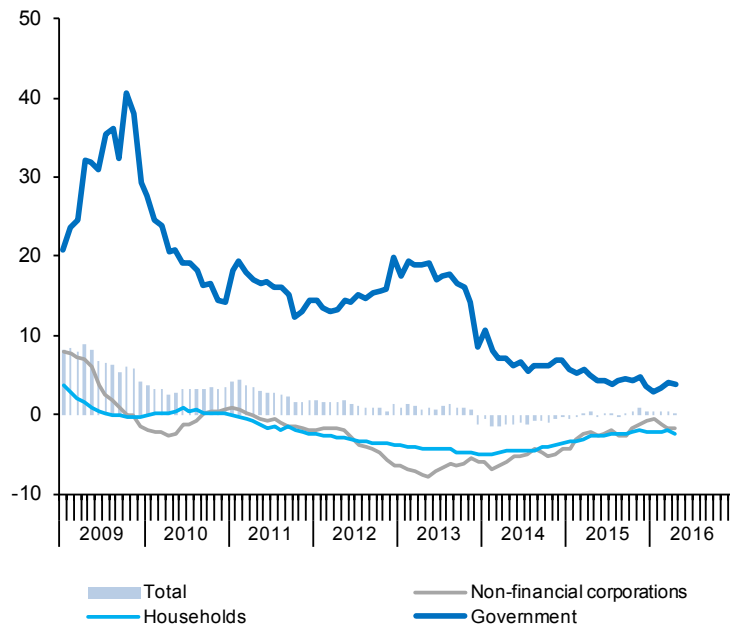


Table 20

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)	--	--	--	98.8	99.7	99.1	102.0	100.9	101.2	108.2		
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	102.3	109.0		
2016 I	--	--	--	98.0	99.2	98.8	101.9	100.8	101.1	107.7		
2016 Mar	--	--	--	99.2	100.1	99.1	101.9	100.8	101.1	108.2		
Apr	--	--	--	99.7	100.2	99.5	101.9	100.7	101.2	109.0		
May	--	--	--	100.2	100.5	99.7	102.6	101.2	101.4	109.0		
	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)	--	--	--	-0.9	0.0	-0.9	-4.7	-3.5	-1.2		-0.7	
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	-3.2	-1.1		-1.0	
2016 Mar	--	--	--	-1.0	0.0	-0.9	-4.8	-3.7	-1.1		-0.5	
Apr	--	--	--	-1.2	-0.2	-0.9	-5.3	-4.1	-1.2		-0.1	
May	--	--	--	-1.1	-0.1	-1.0	-4.9	-3.6	-1.3		-0.6	

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

Sources: Eurostat, Bank of Spain and Funcas.

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

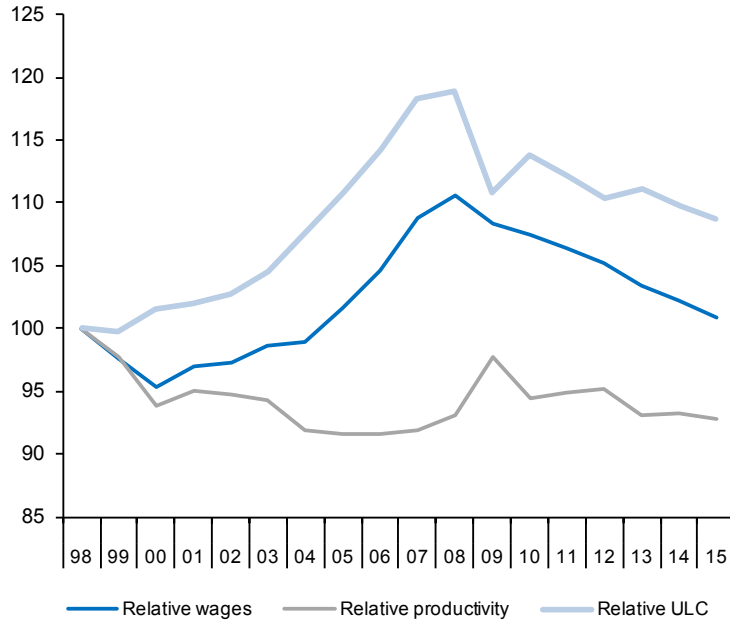


Chart 20.2.- Harmonized Consumer Prices
Annual growth in % and percentage points

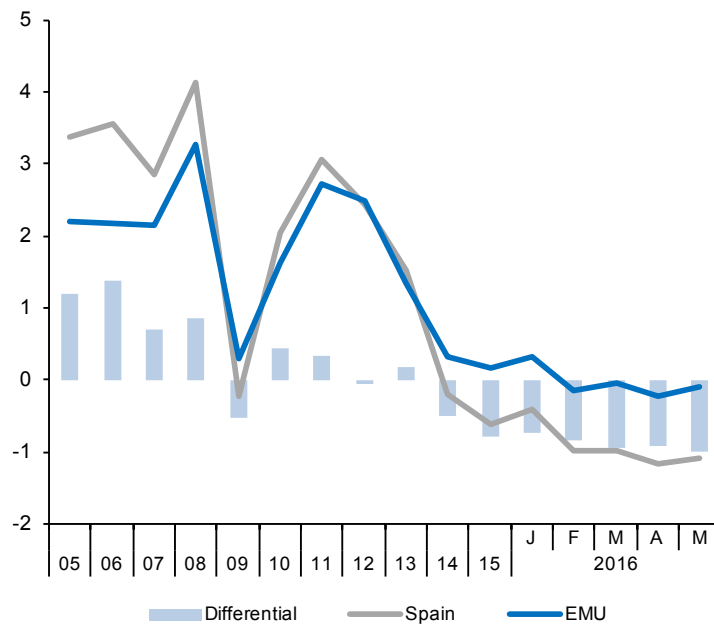


Table 21a

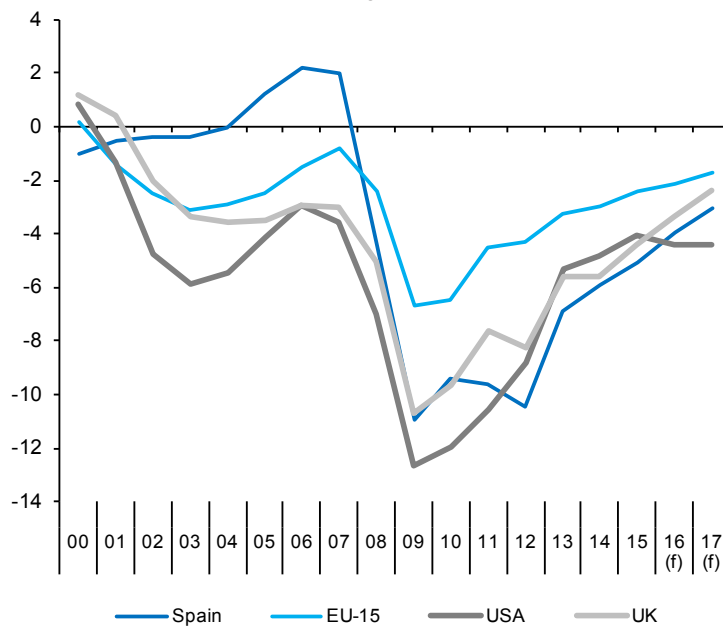
Imbalances: International comparison (I)

In blue: European Commission Forecasts

	Government net lending (+) or borrowing (-)				Government gross debt				Current Account Balance of Payments (National Accounts)			
	Spain	EU-15	USA	UK	Spain	EU-15	USA	UK	Spain	EU-15	USA	UK
Billions of national currency												
2005	11.2	-269.0	-542.8	-47.0	393.5	6,844.6	8,496.5	552.0	-70.3	44.4	-737.7	-16.6
2006	22.1	-171.7	-410.6	-40.9	392.2	7,057.0	8,817.8	597.1	-90.7	27.6	-802.2	-32.3
2007	21.6	-100.3	-512.5	-44.3	383.8	7,134.7	9,267.3	646.2	-104.1	25.6	-718.1	-37.3
2008	-49.4	-284.3	-1,030.1	-76.2	439.8	7,570.7	10,720.2	786.3	-102.9	-80.7	-691.6	-55.2
2009	-118.2	-755.9	-1,824.2	-159.2	568.7	8,531.5	12,405.1	975.5	-46.5	13.9	-381.9	-45.2
2010	-101.4	-759.3	-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	-102.9	-548.0	-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	-535.0	-1,424.2	-137.5	890.7	10,891.7	16,557.3	1,420.7	-4.6	160.6	-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	1,663.0	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
Percentage of GDP												
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	63.4	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	-6.4	-12.0	-9.6	60.1	81.4	94.7	76.6	-3.9	0.3	-3.0	-2.8
2011	-9.6	-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

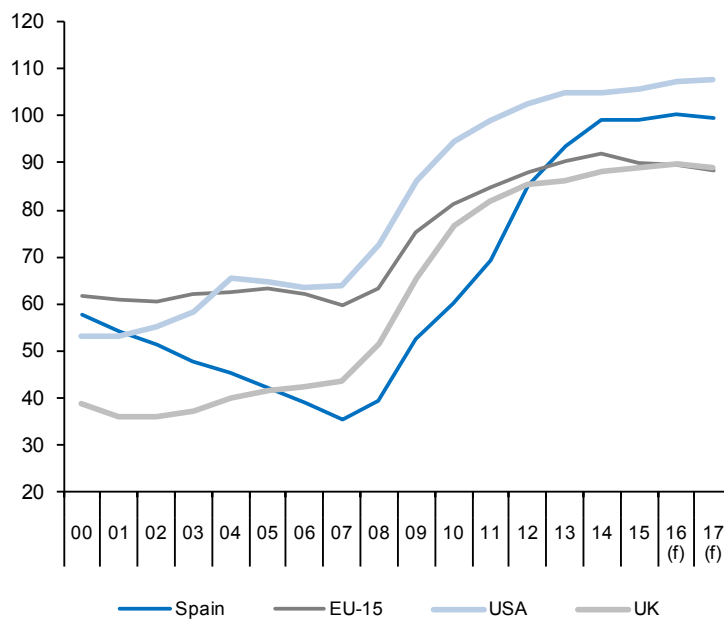
Source: European Commission.

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
Billions of national currency												
2005	653.5	4,753.2	11,953.5	1,189.8	925.0	6,892.4	8,152.0	1,102.9	541.5	8,453.0	13,705.8	2,381.7
2006	780.7	5,175.4	13,233.4	1,310.9	1,158.8	7,528.0	8,970.3	1,201.6	771.2	9,521.2	15,094.1	2,619.8
2007	876.6	5,541.3	14,151.3	1,426.4	1,344.5	8,323.9	10,091.3	1,281.6	1,000.0	10,777.7	17,276.2	3,128.7
2008	914.0	5,752.6	14,009.0	1,477.0	1,422.6	8,929.7	10,683.2	1,476.9	1,068.0	11,906.2	17,994.7	3,617.5
2009	906.2	5,861.0	13,765.3	1,473.8	1,406.1	8,990.1	10,146.1	1,414.2	1,147.5	12,358.3	16,545.6	3,599.5
2010	902.5	6,002.1	13,514.6	1,476.9	1,429.4	9,114.8	9,993.6	1,379.5	1,141.4	12,605.7	15,331.1	3,736.5
2011	875.2	6,086.1	13,305.2	1,486.7	1,415.7	9,437.0	12,265.3	1,408.1	1,153.8	13,482.8	14,916.4	3,661.6
2012	838.2	6,080.2	13,356.7	1,509.2	1,310.4	9,568.6	10,786.2	1,481.4	1,182.1	14,045.2	14,705.3	3,776.6
2013	790.8	6,034.4	13,501.9	1,525.5	1,235.3	9,593.9	11,281.1	1,454.1	992.9	13,036.9	14,895.6	3,679.2
2014	754.0	6,040.1	13,880.4	1,565.8	1,175.2	9,718.2	11,969.2	1,414.1	922.0	13,573.3	15,201.7	3,605.5
2015	729.6	--	14,230.1	1,625.3	1,131.3	--	12,778.3	1,388.6	836.4	--	15,247.0	3,329.0
Percentage of GDP												
2005	70.2	56.2	91.3	89.4	99.4	81.5	62.3	82.9	58.2	99.9	104.7	179.0
2006	77.5	58.1	95.5	93.2	115.0	84.5	64.7	85.4	76.5	106.9	108.9	186.2
2007	81.1	58.9	97.7	96.1	124.4	88.5	69.7	86.3	92.5	114.6	119.3	210.8
2008	81.9	59.7	95.2	97.2	127.5	92.7	72.6	97.2	95.7	123.6	122.3	238.1
2009	84.0	63.1	95.5	99.2	130.3	96.8	70.4	95.2	106.3	133.1	114.8	242.3
2010	83.5	62.9	90.3	94.9	132.2	95.5	66.8	88.7	105.6	132.1	102.5	240.2
2011	81.8	62.1	85.7	91.8	132.3	96.3	79.0	87.0	107.8	137.6	96.1	226.1
2012	80.4	61.8	82.7	90.6	125.6	97.3	66.8	89.0	113.4	142.8	91.0	226.8
2013	76.7	60.8	81.0	87.9	119.8	96.6	67.7	83.8	96.3	131.3	89.4	212.1
2014	72.4	59.8	80.0	86.2	112.9	96.2	69.0	77.8	88.6	134.3	87.6	198.4
2015	67.5	--	79.3	87.2	104.6	--	71.2	74.5	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

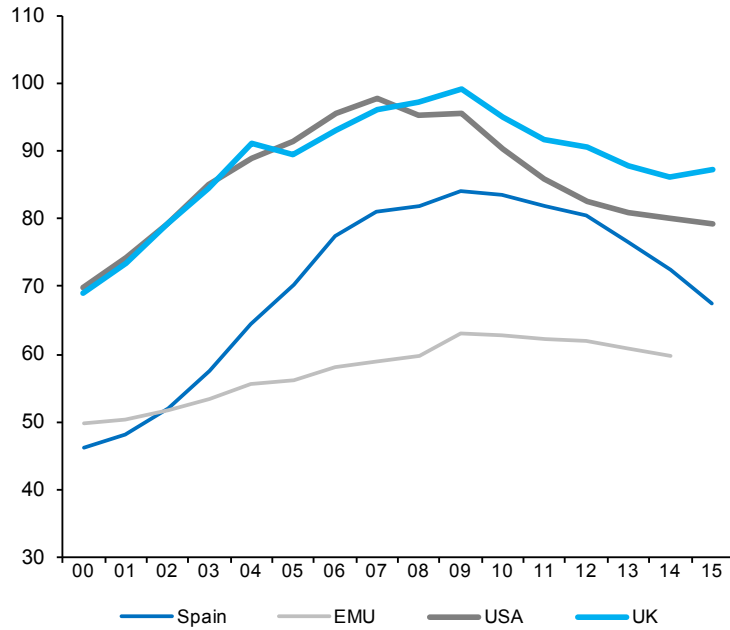


Chart 21b.2.- Non-financial corporations debt
Percentage of GDP

