

# Economic Indicators

Table 1

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

Forecasts in yellow

	GDP	Private consumption	Public consumption	Gross fixed capital formation				Equipment & others products	Exports	Imports	Domestic demand (a)	Net exports (a)	
				Total	Construction								
					Total	Housing	Other constructions						
Chain-linked volumes, annual percentage changes													
2012	-2.9	-3.5	-4.7	-8.6	-12.3	-10.3	-13.9	-3.5	1.1	-6.4	-5.1	2.2	
2013	-1.7	-3.1	-2.1	-3.4	-8.6	-10.2	-7.3	2.8	4.3	-0.5	-3.2	1.5	
2014	1.4	1.5	-0.3	4.7	4.2	11.3	-1.1	5.2	4.3	6.6	1.9	-0.5	
2015	3.6	3.0	2.0	6.7	3.6	-0.9	7.4	9.9	4.2	5.4	3.9	-0.3	
2016	3.2	2.9	1.0	2.9	1.1	7.0	-3.7	4.7	5.2	2.9	2.4	0.8	
2017	3.0	2.5	1.9	4.8	4.6	9.0	0.6	5.0	5.2	5.6	2.9	0.1	
2018	2.6	2.3	2.1	5.3	6.2	6.9	5.5	4.3	2.3	3.5	2.9	-0.3	
2019	2.2	1.7	1.6	4.7	5.8	7.4	4.0	3.6	1.9	2.4	2.3	-0.1	
2020	1.8	1.4	0.9	3.5	3.9	5.4	2.2	3.1	3.1	2.9	1.7	0.1	
2021	1.8	1.4	0.8	3.0	3.0	4.3	1.5	3.1	3.0	2.7	1.6	0.1	
2018	I	2.9	3.0	2.2	3.9	5.8	9.8	1.9	2.1	3.8	4.8	3.1	-0.2
	II	2.6	2.3	2.0	7.5	7.0	7.1	6.8	8.0	2.6	5.1	3.3	-0.7
	III	2.5	1.9	2.2	5.3	5.7	6.4	5.1	4.8	1.7	2.3	2.7	-0.2
	IV	2.3	1.9	2.2	4.4	6.3	4.6	8.1	2.5	1.0	1.7	2.5	-0.2
2019	I	2.4	1.4	2.0	4.7	4.6	3.1	6.2	4.8	-0.5	-1.2	2.2	0.2
	II	2.3	1.7	2.0	3.4	4.9	6.1	3.7	1.9	1.1	0.7	2.1	0.2
	III	2.1	1.8	1.4	4.9	7.1	9.5	4.4	2.6	3.3	4.1	2.3	-0.2
	IV	1.9	1.7	1.1	5.9	6.4	10.8	1.8	5.4	3.8	6.2	2.5	-0.6
2020	I	1.7	1.7	1.0	4.6	5.6	7.9	3.0	3.6	5.1	7.2	2.2	-0.5
	II	1.8	1.5	0.9	3.7	4.5	6.8	2.0	2.9	3.0	3.5	1.9	-0.1
	III	1.9	1.1	0.9	2.9	2.7	3.4	1.9	3.0	2.5	1.3	1.4	0.4
	IV	2.0	1.0	0.9	2.7	2.8	3.7	1.9	2.6	1.9	-0.2	1.3	0.7
Chain-linked volumes, quarter-on-quarter percentage changes, at annual rate													
2018	I	2.5	3.5	2.6	4.9	9.1	12.6	5.3	0.7	4.0	7.4	3.4	-0.9
	II	2.4	0.3	1.3	13.5	8.8	1.6	17.0	18.6	0.5	3.2	3.2	-0.8
	III	2.2	2.4	3.4	0.7	2.2	5.1	-0.7	-0.7	-3.2	-3.4	2.2	0.0
	IV	2.2	1.7	1.5	-0.9	5.3	-0.6	11.8	-6.9	3.0	-0.1	1.2	1.1
2019	I	2.9	1.3	1.7	6.0	2.3	6.6	-1.9	9.9	-2.0	-4.4	2.1	0.8
	II	1.7	1.6	1.4	8.1	10.1	13.9	6.1	6.1	7.0	11.2	2.9	-1.1
	III	1.8	2.4	0.9	6.4	10.7	19.3	2.0	2.0	5.3	10.4	3.0	-1.3
	IV	1.3	1.6	0.6	3.2	2.7	4.1	1.2	3.6	5.3	8.2	1.9	-0.6
2020	I	2.0	1.2	1.2	0.9	-0.8	-3.9	2.8	2.8	2.8	-0.8	0.9	1.0
	II	2.3	1.0	0.8	4.6	5.8	9.2	2.0	3.2	-1.1	-3.1	1.7	0.6
	III	2.0	0.8	0.8	2.9	3.3	4.9	1.6	2.4	3.2	1.1	1.2	0.7
	IV	1.7	1.2	0.8	2.6	3.2	4.9	1.2	2.0	2.8	2.0	1.4	0.3
	Current prices (EUR billions)	Percentage of GDP at current prices											
2012	1,040	58.8	19.7	19.8	10.9	4.9	6.0	8.9	30.7	29.2	98.5	1.5	
2013	1,026	58.3	19.7	18.8	9.7	4.1	5.6	9.0	32.2	29.0	96.7	3.3	
2014	1,038	58.6	19.5	19.3	9.9	4.5	5.4	9.4	32.7	30.3	97.6	2.4	
2015	1,081	57.9	19.3	19.9	10.0	4.4	5.5	9.9	32.9	30.6	97.7	2.3	
2016	1,119	57.5	18.9	19.9	9.9	4.8	5.1	10.1	33.1	30.0	96.8	3.2	
2017	1,166	57.5	18.5	20.5	10.3	5.2	5.0	10.2	34.3	31.4	97.1	2.9	
2018	1,208	57.7	18.4	21.2	10.8	5.6	5.2	10.4	34.3	32.3	98.0	2.0	
2019	1,246	57.6	18.4	21.9	11.3	6.0	5.3	10.6	34.1	32.8	98.6	1.4	
2020	1,284	57.3	18.2	22.2	11.5	6.3	5.2	10.7	34.4	32.9	98.4	1.6	
2021	1,322	57.1	18.0	22.5	11.7	6.6	5.1	10.8	34.7	33.0	98.3	1.7	

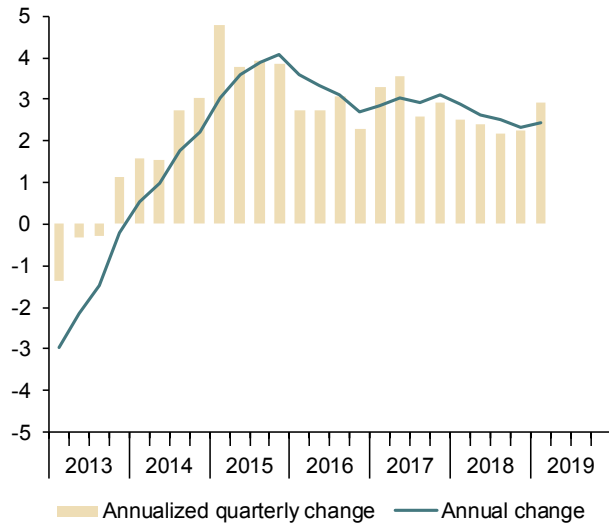
\* Seasonally and Working Day Adjusted.

(a) Contribution to GDP growth.

Source: INE and Funcas (Forecasts).

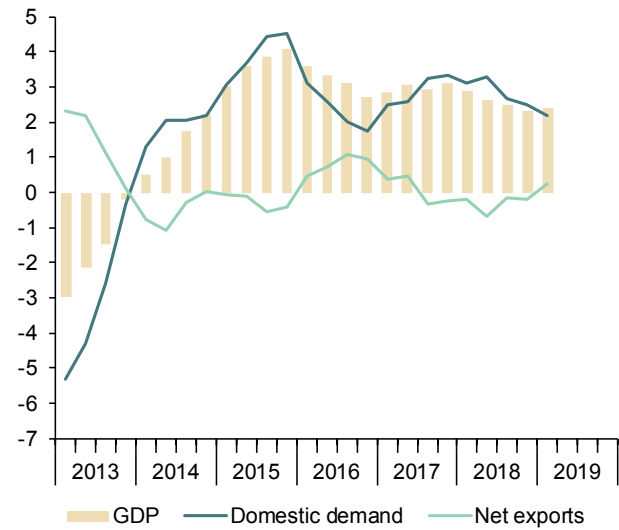
**Chart 1.1 - GDP**

Percentage change



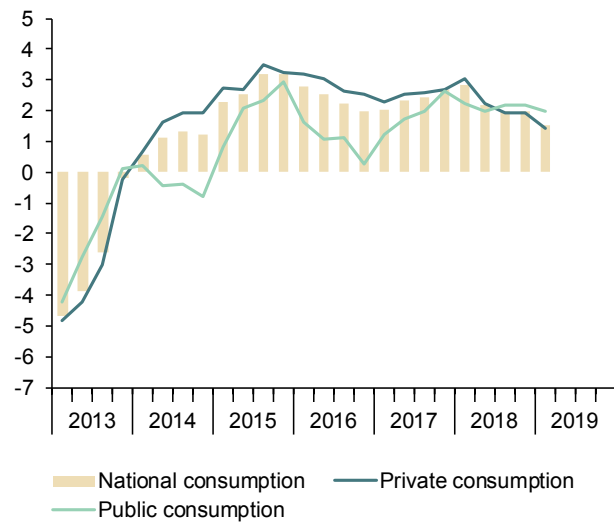
**Chart 1.2 - Contribution to GDP annual growth**

Percentage points



**Chart 1.3 - Final consumption**

Annual percentage change



**Chart 1.4 - Gross fixed capital formation**

Annual percentage change

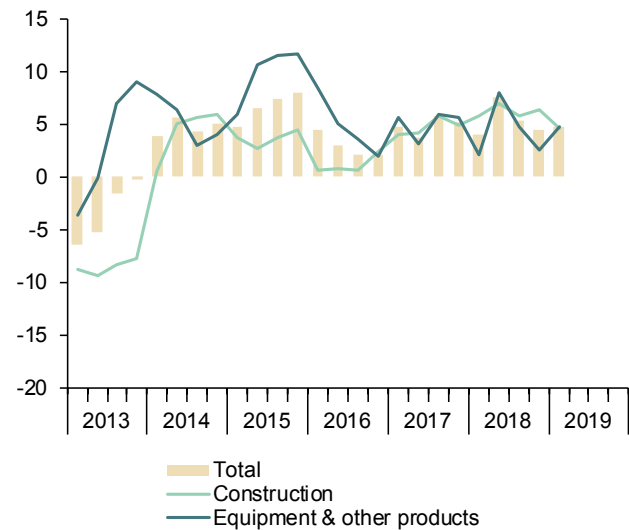


Table 2

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

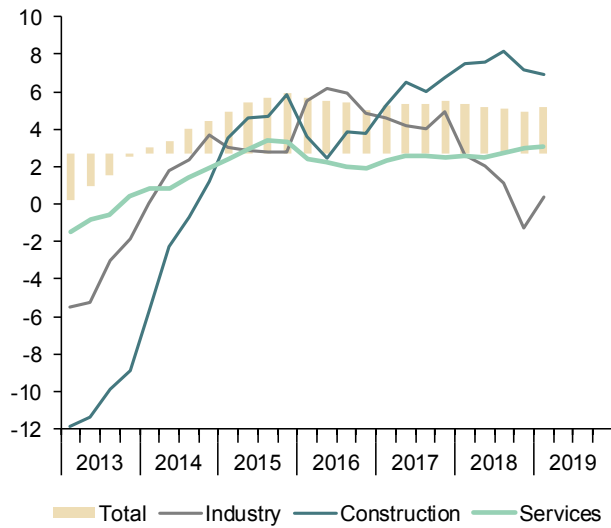
		Gross value added at basic prices								
		Industry			Services					
		Total	Agriculture, forestry and fishing	Total	Manufacturing	Construction	Total	Public administration, health, education	Other services	Taxes less subsidies on products
Chain-linked volumes, annual percentage changes										
2012		-2.8	-9.7	-4.9	-5.2	-8.8	-1.5	-1.8	-1.4	-4.0
2013		-1.5	13.6	-3.9	-0.2	-10.5	-0.6	0.1	-0.8	-4.3
2014		1.1	-1.2	2.0	3.0	-2.0	1.3	-0.8	2.0	4.0
2015		3.1	3.6	2.9	4.2	4.7	3.0	1.0	3.7	9.2
2016		3.0	8.2	5.6	4.7	3.5	2.1	1.3	2.4	4.8
2017		2.9	-0.9	4.4	4.4	6.2	2.5	1.7	2.7	3.3
2018		2.7	2.6	1.1	1.4	7.6	2.7	2.2	2.8	1.4
2017	II	2.9	-2.5	4.2	3.7	6.5	2.6	1.8	2.8	4.2
	III	2.9	-0.8	4.0	4.6	6.0	2.5	1.6	2.9	3.1
	IV	3.1	0.4	4.9	5.4	6.8	2.5	2.2	2.6	2.7
2018	I	2.9	2.8	2.6	2.8	7.5	2.6	2.1	2.7	3.0
	II	2.8	4.8	2.0	2.5	7.5	2.5	2.0	2.6	1.0
	III	2.7	-0.5	1.1	1.0	8.1	2.7	2.4	2.8	0.9
	IV	2.5	3.6	-1.3	-0.5	7.2	3.0	2.5	3.1	0.9
2019	I	2.7	-0.1	0.4	1.2	6.9	3.0	3.0	3.0	-0.3
Chain-linked volumes, quarter-on-quarter percentage changes, at annual rate										
2017	II	3.2	-2.7	3.4	3.1	8.1	3.0	2.6	3.1	6.8
	III	2.7	6.1	2.5	4.5	5.4	2.4	1.5	2.7	1.1
	IV	3.1	1.8	5.7	4.9	7.9	2.1	2.5	2.0	1.7
2018	I	2.5	6.1	-1.2	-1.3	8.5	2.8	1.7	3.1	2.6
	II	2.8	5.1	1.2	2.1	8.4	2.6	2.2	2.7	-1.2
	III	2.3	-13.8	-1.1	-1.7	7.7	3.4	3.0	3.5	0.7
	IV	2.3	19.5	-4.1	-1.3	4.1	3.1	3.2	3.1	1.4
2019	I	3.5	-7.9	5.5	5.9	7.6	3.1	3.7	2.9	-2.1
		Current prices EUR billions)	Percentage of value added at basic prices							
2012		954	2.5	17.4	13.2	6.7	73.5	18.5	54.9	9.0
2013		936	2.8	17.5	13.4	5.8	74.0	19.0	55.0	9.6
2014		944	2.7	17.6	13.7	5.6	74.1	18.8	55.4	9.9
2015		981	2.9	17.6	13.7	5.7	73.9	18.6	55.3	10.2
2016		1,015	3.0	17.6	13.8	5.9	73.6	18.4	55.1	10.2
2017		1,057	3.0	18.0	14.2	6.1	72.9	18.0	54.9	10.3
2018		1,093	2.9	17.7	14.0	6.5	72.9	18.0	54.9	10.5

\* Seasonally and Working Day Adjusted.

Source: INE.

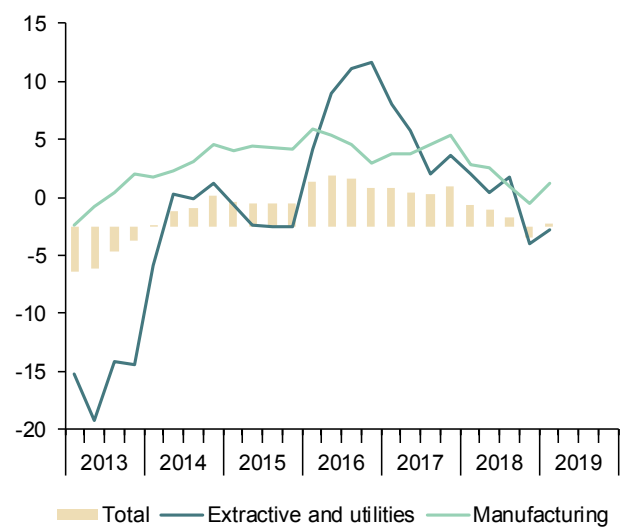
**Chart 2.1 - GVA by sectors**

Annual percentage change



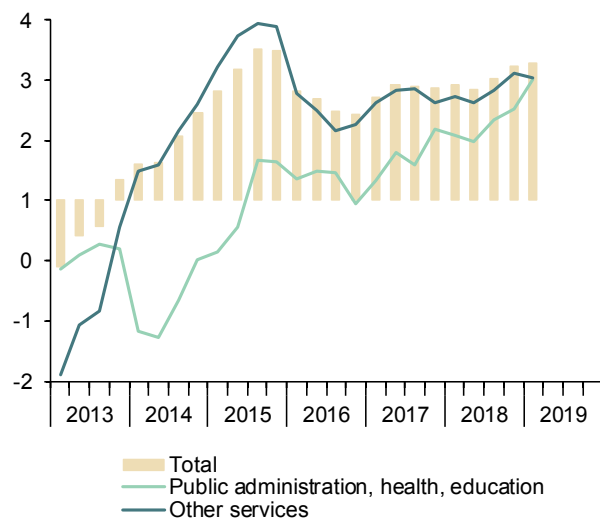
**Chart 2.2 - GVA, Industry**

Annual percentage change



**Chart 2.3 - GVA, services**

Annual percentage change



**Chart 2.4 - GVA, structure by sectors**

Percentage of value added at basic prices

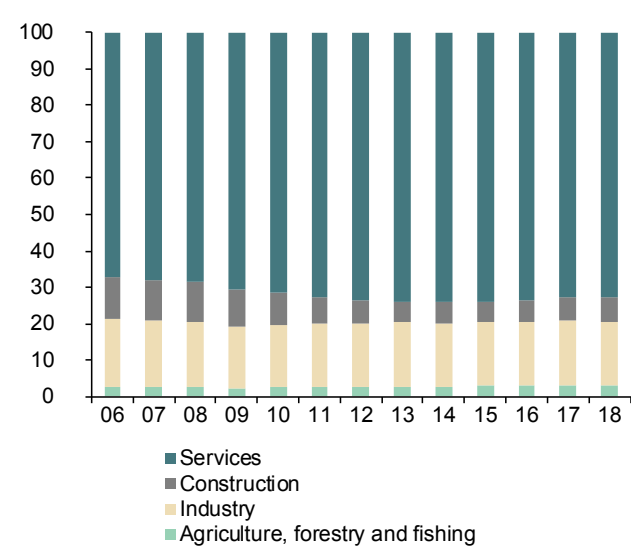


Table 3

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

Forecasts in yellow

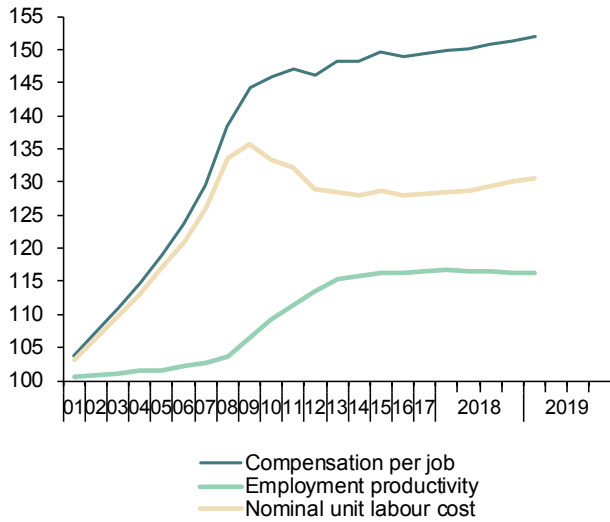
	Total economy						Manufacturing Industry						
	GDP, constant prices	Employment (jobs, full time equivalent)	Employment productivity	Compensation per job	Nominal unit labour cost	Real unit labour cost (a)	Gross value added, constant prices	Employment (jobs, full time equivalent)	Employment productivity	Compensation per job	Nominal unit labour cost	Real unit labour cost (a)	
	1	2	3=1/2	4	5=4/3	6	7	8	9=7/8	10	11=10/9	12	
Indexes, 2010 = 100, SVDA													
2012	96.1	92.6	103.8	100.3	96.6	96.5	93.6	89.1	105.0	103.9	99.0	96.6	
2013	94.5	89.4	105.7	101.6	96.2	95.7	93.4	84.9	110.0	105.6	96.0	93.7	
2014	95.8	90.3	106.0	101.7	95.9	95.7	96.1	83.8	114.7	106.2	92.6	90.2	
2015	99.3	93.3	106.4	102.6	96.5	95.7	100.2	86.4	116.0	105.9	91.3	89.4	
2016	102.4	96.2	106.5	102.1	95.8	94.8	104.8	90.0	116.5	106.4	91.4	89.8	
2017	105.5	98.9	106.6	102.4	96.0	93.9	109.4	93.5	117.1	107.3	91.7	88.0	
2018	108.2	101.4	106.7	103.2	96.8	93.7	110.9	94.5	117.5	107.9	91.9	87.7	
2019	110.5	103.3	107.0	105.4	98.5	94.5	--	--	--	--	--	--	
2020	112.5	104.8	107.4	106.8	99.5	94.2	--	--	--	--	--	--	
2021	114.5	106.3	107.7	108.2	100.4	94.0	--	--	--	--	--	--	
2017	II	105.2	98.7	106.6	102.2	95.9	93.8	108.8	93.1	116.9	107.2	91.7	88.1
	III	105.8	99.3	106.5	102.3	96.1	93.8	110.0	93.9	117.2	107.3	91.5	87.6
	IV	106.6	99.8	106.8	102.6	96.1	93.2	111.3	94.7	117.6	107.6	91.5	87.4
2018	I	107.3	100.4	106.9	102.8	96.2	93.7	111.0	95.0	116.8	107.5	92.0	88.2
	II	107.9	101.1	106.7	103.0	96.5	93.4	111.5	94.9	117.6	107.8	91.7	87.4
	III	108.5	101.8	106.6	103.4	97.0	93.8	111.1	94.2	117.9	108.2	91.8	87.6
2019	IV	109.1	102.4	106.5	103.7	97.4	93.7	110.7	93.8	118.1	108.2	91.7	87.8
	I	109.9	103.2	106.5	104.2	97.8	94.5	112.3	94.9	118.3	107.7	91.0	88.1
Annual percentage changes													
2012	-2.9	-4.8	2.0	-0.6	-2.5	-2.6	-5.2	-7.4	2.3	1.7	-0.6	-1.0	
2013	-1.7	-3.4	1.8	1.4	-0.4	-0.7	-0.2	-4.8	4.8	1.6	-3.1	-3.0	
2014	1.4	1.0	0.3	0.1	-0.2	0.0	3.0	-1.3	4.3	0.6	-3.5	-3.8	
2015	3.6	3.3	0.3	0.8	0.5	0.0	4.2	3.1	1.1	-0.2	-1.3	-0.9	
2016	3.2	3.0	0.1	-0.5	-0.6	-0.9	4.7	4.2	0.4	0.5	0.1	0.5	
2017	3.0	2.9	0.1	0.3	0.2	-1.0	4.4	3.8	0.5	0.8	0.3	-2.0	
2018	2.6	2.5	0.1	0.8	0.8	-0.2	1.4	1.1	0.3	0.6	0.3	-0.3	
2019	2.2	1.8	0.3	2.1	1.8	0.9	--	--	--	--	--	--	
2020	1.8	1.5	0.3	1.3	1.0	-0.3	--	--	--	--	--	--	
2021	1.8	1.4	0.3	1.3	1.0	-0.2	--	--	--	--	--	--	
2017	II	3.1	2.9	0.1	0.0	-0.1	-1.4	3.7	4.0	-0.3	0.8	1.1	-2.3
	III	2.9	2.9	0.0	0.4	0.4	-0.8	4.6	3.7	0.8	0.6	-0.2	-2.4
	IV	3.1	2.9	0.2	0.5	0.3	-1.5	5.4	3.6	1.7	1.0	-0.7	-2.5
2018	I	2.9	2.6	0.3	0.5	0.2	-1.0	2.8	3.0	-0.2	0.3	0.6	-0.7
	II	2.6	2.5	0.1	0.8	0.6	-0.4	2.5	1.9	0.6	0.6	0.0	-0.9
	III	2.5	2.4	0.1	1.1	1.0	0.0	1.0	0.4	0.6	0.9	0.3	0.0
2019	IV	2.3	2.6	-0.3	1.1	1.3	0.6	-0.5	-0.9	0.4	0.6	0.2	0.4
	I	2.4	2.8	-0.4	1.3	1.7	0.8	1.2	-0.1	1.3	0.2	-1.0	-0.2

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

Source: INE and Funcas (Forecasts).

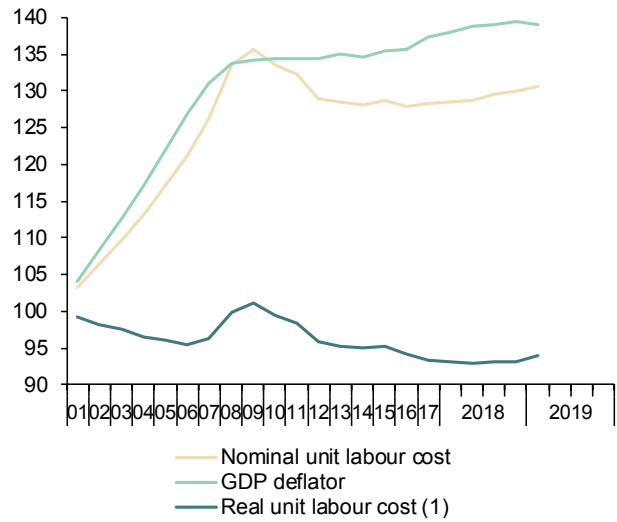
**Chart 3.1 - Nominal ULC, total economy**

Index, 2000=100



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

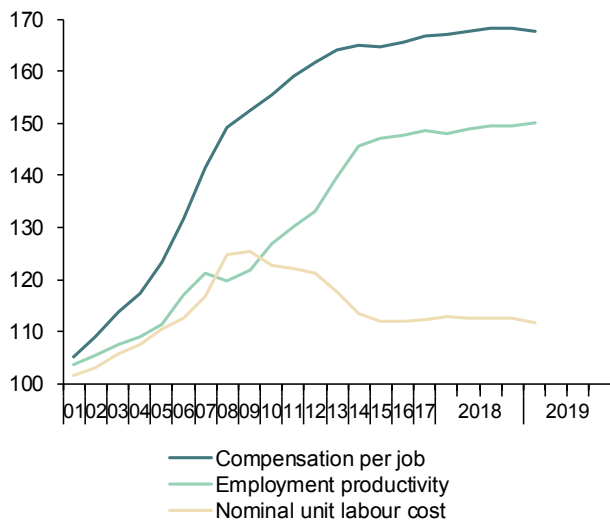
Index, 2000=100



(1) Nominal ULC deflated by GDP deflator.

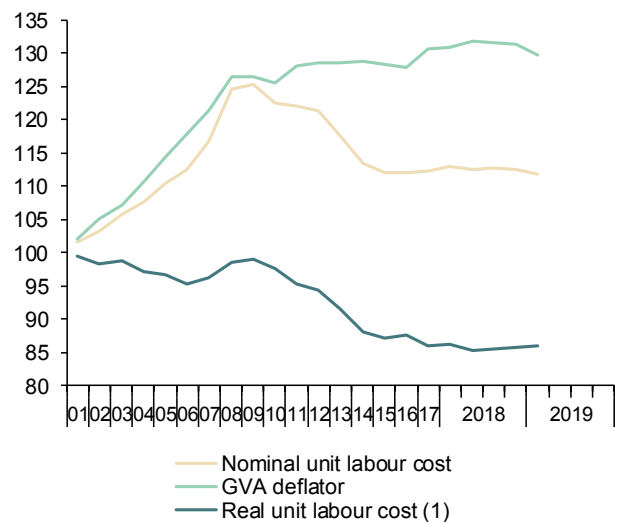
**Chart 3.3 - Nominal ULC, manufacturing industry**

Index, 2000=100



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

Index, 2000=100



(1) Nominal ULC deflated by GDP deflator.

Table 4

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

Forecasts in yellow

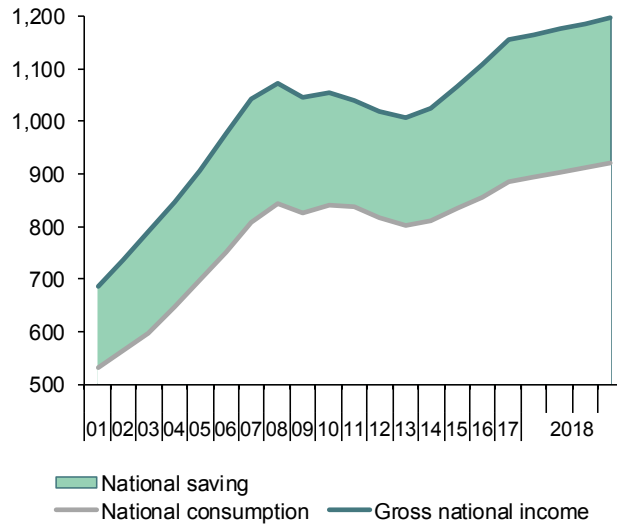
	Gross domestic product	Compensation of employees	Gross operating surplus	Gross national disposable income	Final national consumption	Gross national saving (a)	Gross capital formation	Compensation of employees	Gross operating surplus	Saving rate	Investment rate	Current account balance	Net lending or borrowing	
	EUR Billions, 4-quarter cumulated transactions							Percentage of GDP						
2012	1,039.8	498.8	446.7	1,019.9	816.6	203.3	207.9	48.0	43.0	19.5	20.0	-0.4	0.1	
2013	1,025.7	485.3	440.4	1,007.3	800.4	206.9	191.9	47.3	42.9	20.2	18.7	1.5	2.1	
2014	1,037.8	491.6	441.8	1,023.0	810.7	212.2	201.9	47.4	42.6	20.4	19.5	1.0	1.5	
2015	1,081.2	514.6	453.5	1,067.4	834.9	232.4	221.0	47.6	41.9	21.5	20.4	1.1	1.7	
2016	1,118.7	528.6	475.2	1,107.6	854.8	252.7	228.6	47.2	42.5	22.6	20.4	2.2	2.4	
2017	1,166.3	547.3	499.0	1,154.7	886.2	268.6	246.1	46.9	42.8	23.0	21.1	1.9	2.2	
2018	1,208.2	569.7	511.8	1,196.0	919.7	276.3	264.9	47.1	42.4	22.9	21.9	0.9	1.5	
2019	1,245.6	593.7	519.3	1,234.1	946.6	287.6	282.1	47.7	41.7	23.1	22.6	0.4	0.7	
2020	1,283.8	611.4	534.9	1,272.0	969.9	302.1	293.8	47.6	41.7	23.5	22.9	0.7	0.8	
2021	1,321.7	629.6	550.7	1,308.8	993.1	315.6	306.0	47.6	41.7	23.9	23.2	0.7	0.8	
2017	I	1,128.6	532.9	479.4	1,119.7	862.3	257.4	232.3	47.2	42.5	22.8	20.6	2.2	2.3
	II	1,140.7	537.2	485.8	1,129.7	870.3	259.4	235.7	47.1	42.6	22.7	20.7	2.1	2.2
	III	1,152.3	542.1	491.6	1,140.3	878.0	262.3	240.8	47.0	42.7	22.8	20.9	1.9	2.1
	IV	1,166.3	547.3	499.0	1,154.7	886.2	268.6	246.1	46.9	42.8	23.0	21.1	1.9	2.2
2018	I	1,178.0	552.3	504.1	1,164.5	894.4	270.1	248.9	46.9	42.8	22.9	21.1	1.8	2.1
	II	1,188.5	557.7	507.5	1,175.7	902.4	273.4	255.0	46.9	42.7	23.0	21.5	1.5	1.9
	III	1,199.0	563.6	510.1	1,185.9	911.2	274.8	259.7	47.0	42.5	22.9	21.7	1.3	1.6
	IV	1,208.2	569.7	511.8	1,196.0	919.7	276.3	264.9	47.1	42.4	22.9	21.9	0.9	1.5
		Annual percentage changes						Difference from one year ago						
2012		-2.9	-6.1	-0.6	-1.7	-2.6	2.1	-11.3	-1.6	1.0	0.9	-1.9	2.9	3.0
2013		-1.4	-2.7	-1.4	-1.2	-2.0	1.8	-7.7	-0.7	0.0	0.6	-1.3	1.9	2.0
2014		1.2	1.3	0.3	1.6	1.3	2.6	5.2	0.1	-0.4	0.3	0.7	-0.5	-0.6
2015		4.2	4.7	2.6	4.3	3.0	9.5	9.5	0.2	-0.6	1.0	1.0	0.1	0.2
2016		3.5	2.7	4.8	3.8	2.4	8.7	3.5	-0.3	0.5	1.1	0.0	1.1	0.7
2017		4.3	3.5	5.0	4.3	3.7	6.3	7.7	-0.3	0.3	0.4	0.7	-0.2	-0.2
2018		3.6	4.1	2.6	3.6	3.8	2.9	7.6	0.2	-0.4	-0.2	0.8	-1.0	-0.7
2019		3.1	4.2	1.4	3.2	2.9	4.1	6.5	0.6	-0.7	0.2	0.7	-0.5	-0.8
2020		3.1	3.0	3.0	3.1	2.5	5.1	4.1	-0.1	0.0	0.4	0.3	0.3	0.1
2021		3.0	3.0	3.0	2.9	2.4	4.5	4.2	0.0	0.0	0.4	0.3	0.0	0.0
2017	I	3.5	2.8	4.5	3.9	2.6	8.5	3.7	-0.3	0.4	1.1	0.0	1.0	0.4
	II	3.7	2.9	4.6	3.8	3.1	6.3	4.0	-0.4	0.4	0.6	0.1	0.5	0.1
	III	3.9	3.1	4.6	3.8	3.4	5.3	5.8	-0.3	0.3	0.3	0.4	-0.1	-0.3
	IV	4.3	3.5	5.0	4.3	3.7	6.3	7.7	-0.3	0.3	0.4	0.7	-0.2	-0.2
2018	I	4.4	3.6	5.2	4.0	3.7	4.9	7.2	-0.3	0.3	0.1	0.5	-0.4	-0.2
	II	4.2	3.8	4.5	4.1	3.7	5.4	8.2	-0.2	0.1	0.3	0.8	-0.5	-0.3
	III	4.0	4.0	3.8	4.0	3.8	4.8	7.9	0.0	-0.1	0.2	0.8	-0.6	-0.5
	IV	3.6	4.1	2.6	3.6	3.8	2.9	7.6	0.2	-0.4	-0.2	0.8	-1.0	-0.7

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

Source: INE and Funcas (Forecasts).

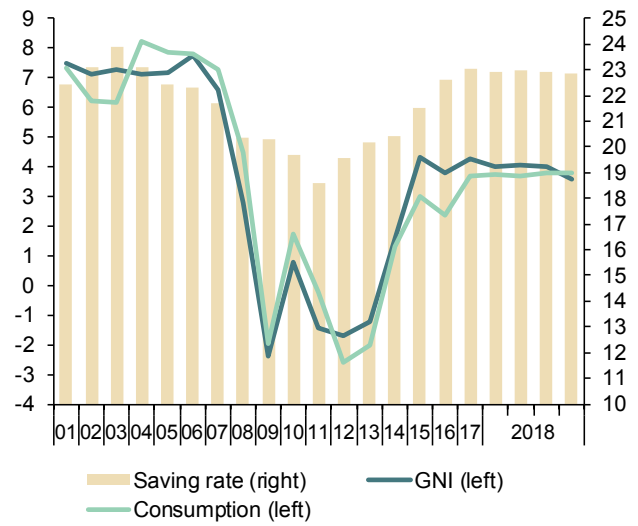
**Chart 4.1 - National income, consumption and saving**

EUR Billions, 4-quarter cumulated



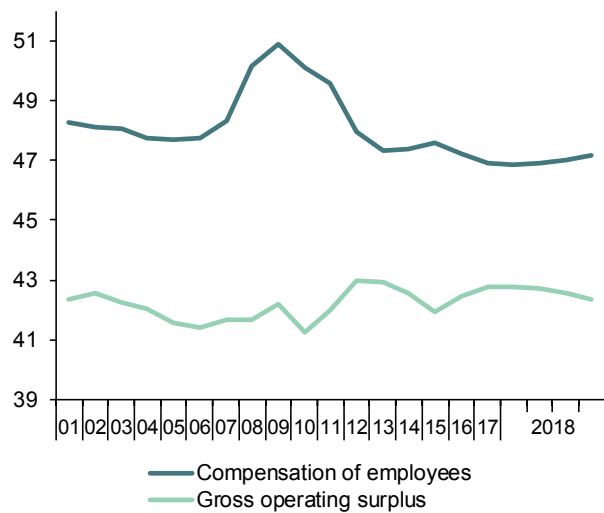
**Chart 4.2 - National income, consumption and saving rate**

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



**Chart 4.3 - Components of National Income**

Percentage of GDP, 4-quarter moving averages



**Chart 4.4 - Saving, Investment and Current Account Balance**

Percentage of GDP, 4-quarter moving averages

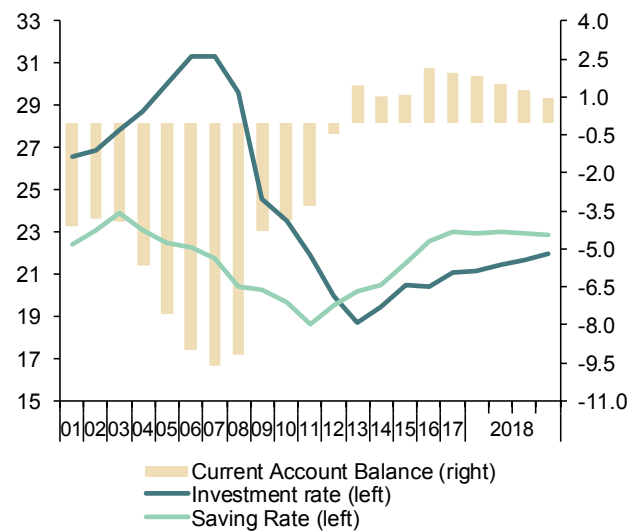




Table 5

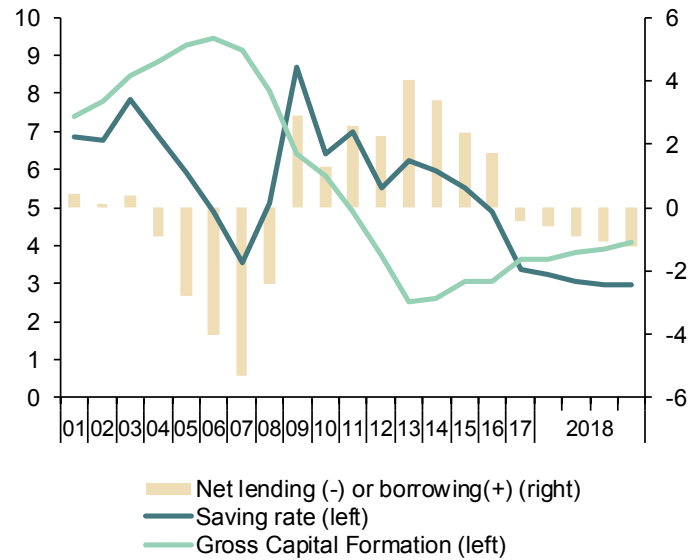
**National accounts: Household and non-financial corporations accounts (ESA 2010, Base 2010)**  
 Forecasts in yellow

	Households							Non-financial corporations						
	Gross disposable income (GDI)	Final consumption expenditure	Gross saving	Gross capital formation	Saving rate	Gross capital formation	Net lending or borrowing	Gross operating surplus	Gross saving	Gross capital formation	Saving rate	Gross capital formation	Net lending or borrowing	
	EUR Billions, 4-quarter cumulated operations				Percentage of GDP			EUR Billions, 4-quarter cumulated operations			Percentage of GDP			
2012	670.6	611.3	57.2	38.8	8.5	3.7	2.2	234.6	144.8	136.5	13.9	13.1	1.4	
2013	664.4	598.5	63.9	25.7	9.6	2.5	4.0	235.0	160.5	136.2	15.7	13.3	2.9	
2014	671.8	608.7	62.1	27.0	9.2	2.6	3.4	236.9	158.8	148.5	15.3	14.3	1.8	
2015	687.0	626.0	59.6	33.2	8.7	3.1	2.4	246.2	175.9	154.1	16.3	14.3	2.8	
2016	699.7	643.6	54.7	34.4	7.8	3.1	1.7	260.6	195.1	167.2	17.4	14.9	3.0	
2017	711.2	670.5	39.2	42.4	5.5	3.6	-0.4	278.0	210.4	177.2	18.0	15.2	3.3	
2018	733.8	697.1	35.6	49.2	4.9	4.1	-1.2	283.6	213.6	188.5	17.7	15.6	2.6	
2019	755.4	717.2	37.2	54.4	4.9	4.4	-1.5	288.7	217.7	199.0	17.5	16.0	1.9	
2020	773.9	735.8	37.1	58.7	4.8	4.6	-1.8	299.4	225.8	206.1	17.6	16.1	1.9	
2021	793.6	754.8	37.7	62.8	4.8	4.8	-2.0	309.5	232.9	213.9	17.6	16.2	1.8	
2017	I	701.2	651.3	48.7	36.8	6.9	3.3	1.0	263.9	200.2	169.4	17.7	15.0	3.3
	II	705.4	658.1	46.1	38.0	6.5	3.3	0.6	268.9	201.1	172.7	17.6	15.1	3.0
	III	707.3	663.9	42.2	40.1	6.0	3.5	0.0	272.4	202.9	174.3	17.6	15.1	2.9
	IV	711.2	670.5	39.2	42.4	5.5	3.6	-0.4	278.0	210.4	177.2	18.0	15.2	3.3
2018	I	716.3	677.0	37.8	42.9	5.3	3.6	-0.6	280.6	211.6	179.6	18.0	15.3	3.2
	II	720.9	683.4	36.1	45.1	5.0	3.8	-0.9	282.3	214.0	181.8	18.0	15.3	3.2
	III	727.1	690.4	35.3	46.5	4.9	3.9	-1.1	282.8	213.0	187.0	17.8	15.6	2.7
	IV	733.8	697.1	35.6	49.2	4.9	4.1	-1.2	283.6	213.6	188.5	17.7	15.6	2.6
		Annual percentage changes				Difference from one year ago			Annual percentage changes			Difference from one year ago		
2012		-3.4	-1.2	-23.4	-25.6	-2.2	-1.1	-0.3	0.8	0.0	3.9	0.4	0.9	-0.7
2013		-0.9	-2.1	11.7	-33.9	1.1	-1.2	1.8	0.1	10.9	-0.2	1.7	0.2	1.4
2014		1.1	1.7	-2.9	5.1	-0.4	0.1	-0.6	0.8	-1.1	9.0	-0.3	1.0	-1.1
2015		2.3	2.8	-3.9	23.1	-0.6	0.5	-1.0	3.9	10.8	3.8	1.0	-0.1	1.0
2016		1.8	2.8	-8.3	3.5	-0.9	0.0	-0.6	5.9	10.9	8.5	1.2	0.7	0.2
2017		1.6	4.2	-28.3	23.1	-2.3	0.6	-2.1	6.7	7.8	6.0	0.6	0.2	0.3
2018		3.2	4.0	-9.2	16.1	-0.7	0.4	-0.8	2.0	1.5	6.4	-0.4	0.4	-0.7
2019		3.0	2.9	4.4	10.6	0.1	0.3	-0.3	1.8	1.9	5.6	-0.2	0.4	-0.7
2020		2.4	2.6	-0.3	8.0	-0.1	0.2	-0.3	3.7	3.7	3.6	0.1	0.1	0.0
2021		2.5	2.6	1.8	6.9	0.0	0.2	-0.2	3.4	3.2	3.8	0.0	0.1	-0.1
2017	I	1.6	3.3	-17.5	12.2	-1.6	0.2	-1.4	5.6	10.6	6.9	1.1	0.5	0.5
	II	1.6	3.8	-21.5	12.2	-1.9	0.3	-1.6	6.2	7.1	8.1	0.6	0.6	-0.3
	III	1.7	4.1	-25.3	18.0	-2.2	0.4	-1.9	5.8	4.6	6.0	0.2	0.3	-0.3
	IV	1.6	4.2	-28.3	23.1	-2.3	0.6	-2.1	6.7	7.8	6.0	0.6	0.2	0.3
2018	I	2.2	4.0	-22.3	16.7	-1.7	0.4	-1.5	6.3	5.7	6.1	0.3	0.3	-0.1
	II	2.2	3.8	-21.7	18.7	-1.5	0.5	-1.5	5.0	6.4	5.2	0.4	0.2	0.3
	III	2.8	4.0	-16.4	16.0	-1.1	0.4	-1.1	3.8	5.0	7.3	0.2	0.5	-0.2
	IV	3.2	4.0	-9.2	16.1	-0.7	0.4	-0.8	2.0	1.5	6.4	-0.4	0.4	-0.7

Source: INE and Funcas (Forecasts).

**Chart 5.1 - Households: Net lending or borrowing**

Percentage of GDP, 4-quarter moving averages



**Chart 5.2 - Non-financial corporations: Net lending or borrowing**

Percentage of GDP, 4-quarter moving averages

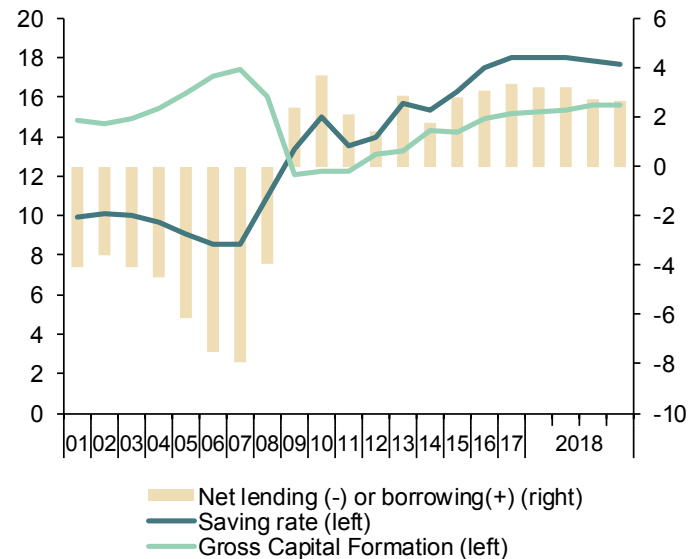


Table 6

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

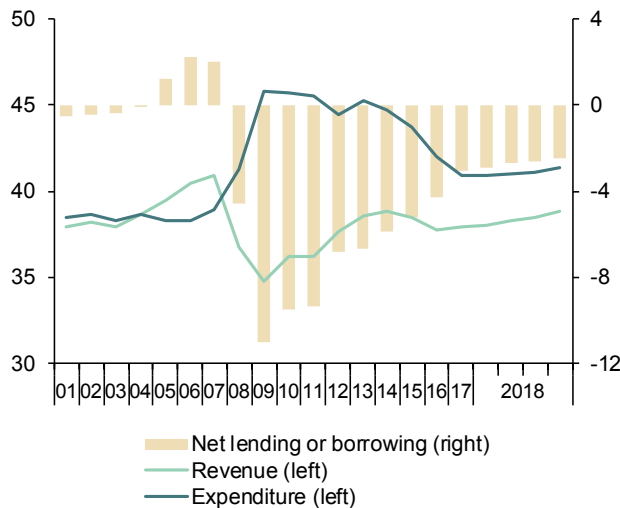
Forecasts in yellow

	Gross value added	Taxes on production and imports receivable	Taxes on income and wealth receivable	Social contributions receivable	Compensation of employees	Interests and other capital incomes payable (net)	Social benefits payable	Subsidies and net current transfers payable	Gross disposable income	Final consumption expenditure	Gross saving	Net capital expenditure	Net lending(+)/ net borrowing(-)	Net lending(+)/ net borrowing (-) excluding financial entities bail-out expenditures	
	1	2	3	4	5	6	7	8	9=1+2+3+4-5-6-7-8	10	11=9-10	12	13=11-12	14	
EUR Billions, 4-quarter cumulated operations															
2012	142.2	108.2	106.4	131.9	113.9	20.3	168.6	18.6	167.2	205.3	-38.1	70.8	-108.8	-70.6	
2013	143.0	114.6	105.2	128.2	114.7	24.1	170.8	20.6	160.8	201.9	-41.1	30.6	-71.7	-68.4	
2014	143.4	119.2	105.6	130.1	115.2	25.7	171.1	20.6	165.7	202.0	-36.3	25.6	-61.9	-60.6	
2015	147.5	127.0	109.2	132.3	119.4	24.4	170.6	21.3	180.3	208.9	-28.6	28.4	-57.0	-56.5	
2016	149.6	129.0	110.9	136.0	121.5	23.1	174.1	20.5	186.4	211.2	-24.8	25.2	-50.0	-47.6	
2017	151.7	134.7	118.6	143.1	123.0	22.6	177.7	19.8	204.9	215.7	-10.7	25.2	-35.9	-35.4	
2018	155.9	141.4	129.0	150.1	127.0	22.2	185.1	21.2	221.0	222.6	-1.7	28.3	-30.0	-29.9	
2019	160.1	147.7	135.7	157.4	130.9	22.7	193.6	21.8	231.9	229.4	2.5	30.7	-28.2	-28.2	
2020	163.1	152.8	139.6	164.9	133.6	23.4	201.1	22.2	240.2	234.1	6.1	32.2	-26.2	-26.2	
2021	166.0	157.1	143.7	172.0	136.0	24.6	209.0	22.8	246.4	238.4	8.1	32.7	-24.6	-24.6	
2017	I	150.2	130.9	112.0	137.8	121.9	23.0	174.6	19.1	192.3	212.5	-20.2	26.1	-46.3	-43.7
	II	150.0	132.7	115.1	139.5	121.6	22.8	175.5	20.0	197.3	212.9	-15.6	25.0	-40.6	-39.7
	III	150.8	134.0	118.7	141.2	122.3	22.6	176.3	20.0	203.6	214.1	-10.5	24.9	-35.3	-34.8
	IV	151.7	134.7	118.6	143.1	123.0	22.6	177.7	19.8	204.9	215.7	-10.7	25.2	-35.9	-35.4
2018	I	152.3	136.6	120.7	144.5	123.5	22.2	178.9	20.5	208.9	216.8	-7.9	26.8	-34.7	-34.3
	II	153.2	138.7	122.5	146.5	124.3	21.6	180.3	20.2	214.4	218.2	-3.8	28.3	-32.1	-32.0
	III	154.6	139.9	125.2	148.3	125.6	21.6	183.0	20.2	217.5	220.3	-2.9	28.6	-31.4	-31.3
	IV	155.9	141.4	129.0	150.1	127.0	22.2	185.1	21.2	221.0	222.6	-1.7	28.3	-30.0	-29.9
Percentage of GDP, 4-quarter cumulated operations															
2012	13.7	10.4	10.2	12.7	11.0	2.0	16.2	1.8	16.1	19.7	-3.7	6.8	-10.5	-6.8	
2013	13.9	11.2	10.3	12.5	11.2	2.3	16.6	2.0	15.7	19.7	-4.0	3.0	-7.0	-6.7	
2014	13.8	11.5	10.2	12.5	11.1	2.5	16.5	2.0	16.0	19.5	-3.5	2.5	-6.0	-5.8	
2015	13.6	11.7	10.1	12.2	11.0	2.3	15.8	2.0	16.7	19.3	-2.6	2.6	-5.3	-5.2	
2016	13.4	11.5	9.9	12.2	10.9	2.1	15.6	1.8	16.7	18.9	-2.2	2.3	-4.5	-4.3	
2017	13.0	11.6	10.2	12.3	10.5	1.9	15.2	1.7	17.6	18.5	-0.9	2.2	-3.1	-3.0	
2018	12.9	11.7	10.7	12.4	10.5	1.8	15.3	1.8	18.3	18.4	-0.1	2.3	-2.5	-2.5	
2019	12.9	11.9	10.9	12.6	10.5	1.8	15.5	1.7	18.6	18.4	0.2	2.5	-2.3	-2.3	
2020	12.7	11.9	10.9	12.8	10.4	1.8	15.7	1.7	18.7	18.2	0.5	2.5	-2.0	-2.0	
2021	12.6	11.9	10.9	13.0	10.3	1.9	15.8	1.7	18.6	18.0	0.6	2.5	-1.9	-1.9	
2017	I	13.3	11.6	9.9	12.2	10.8	2.0	15.5	1.7	17.0	18.8	-1.8	2.3	-4.1	-3.9
	II	13.1	11.6	10.1	12.2	10.7	2.0	15.4	1.8	17.3	18.6	-1.4	2.2	-3.6	-3.5
	III	13.1	11.6	10.3	12.3	10.6	2.0	15.3	1.7	17.7	18.6	-0.9	2.2	-3.1	-3.0
	IV	13.0	11.6	10.2	12.3	10.5	1.9	15.2	1.7	17.6	18.5	-0.9	2.2	-3.1	-3.0
2018	I	12.9	11.6	10.3	12.3	10.5	1.9	15.2	1.7	17.8	18.4	-0.7	2.3	-2.9	-2.9
	II	12.9	11.7	10.3	12.3	10.5	1.8	15.2	1.7	18.1	18.4	-0.3	2.4	-2.7	-2.7
	III	12.9	11.7	10.5	12.4	10.5	1.8	15.3	1.7	18.2	18.4	-0.2	2.4	-2.6	-2.6
	IV	12.9	11.7	10.7	12.4	10.5	1.8	15.3	1.8	18.3	18.4	-0.1	2.3	-2.5	-2.5

Source: INE and Funcas (Forecasts).

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

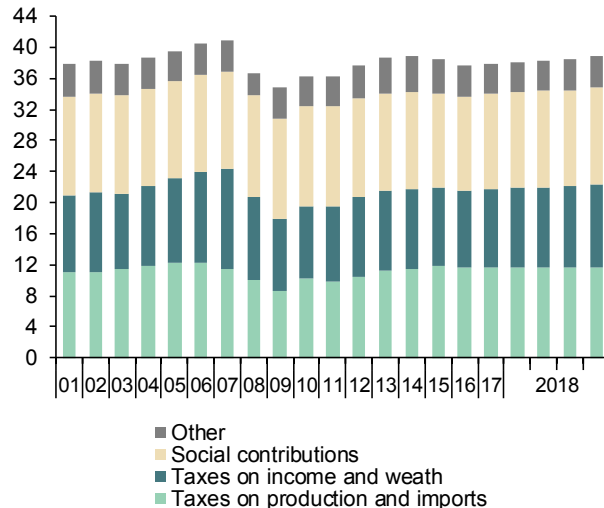
Percentage of GDP, 4-quarter moving averages



(a) Excluding financial entities bail-out expenditures

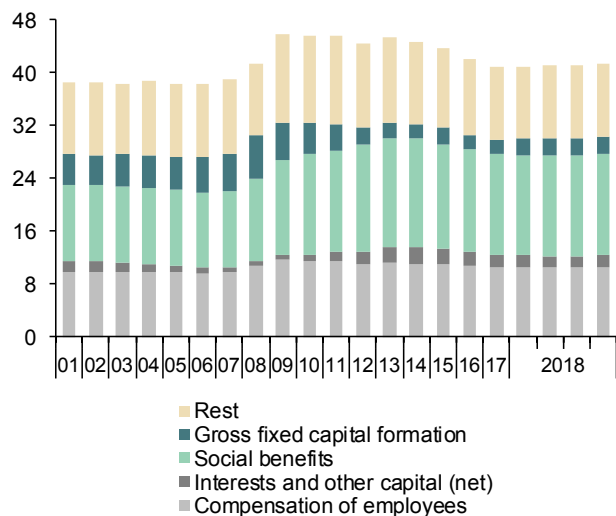
**Chart 6.2 - Public sector: Main revenues**

Percentage of GDP, 4-quarter moving averages



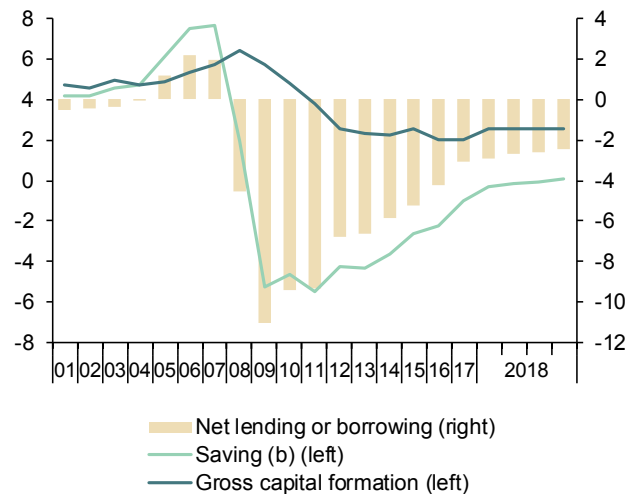
**Chart 6.3.- Public sector: Main expenditures**

Percentage of GDP, 4-quarter moving averages



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

Percentage of GDP, 4-quarter moving averages



(a) Excluding financial entities bail-out expenditures  
(b) Including net capital transfers

Table 7

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

Forecasts in yellow

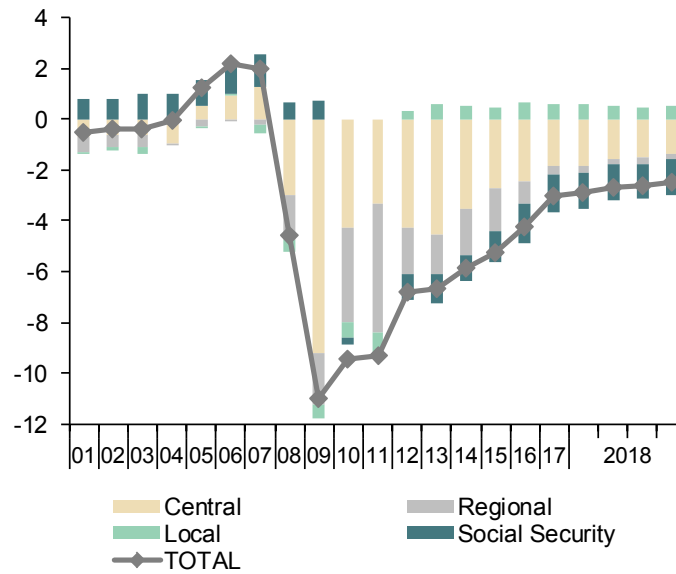
	Net lending (+)/ net borrowing (-) (a)					Debt					
	Central Government	Regional Governments	Local Governments	Social Security	TOTAL Government	Central Government	Regional Governments	Local Governments	Social Security	Total Government (consolidated)	
	EUR Billions, 4-quarter cumulated operations					EUR Billions, end of period					
2012	-44.3	-19.4	3.3	-10.2	-70.6	761.9	189.2	44.0	17.2	891.5	
2013	-46.4	-16.2	5.7	-11.5	-68.4	850.2	210.5	42.1	17.2	979.0	
2014	-36.8	-18.5	5.5	-10.8	-60.6	902.5	237.9	38.3	17.2	1,041.6	
2015	-29.3	-18.7	4.6	-13.0	-56.5	940.4	263.3	35.2	17.2	1,073.9	
2016	-27.2	-9.6	7.0	-17.7	-47.6	969.6	277.0	32.2	17.2	1,107.2	
2017	-21.5	-4.2	7.1	-16.8	-35.4	1,010.8	288.1	29.1	27.4	1,144.4	
2018	-16.3	-2.8	6.3	-17.1	-29.9	1,047.3	293.1	25.8	41.2	1,173.1	
2019	-14.8	-1.0	5.2	-17.6	-28.2	--	--	--	--	1,200.3	
2020	-13.4	-0.9	5.2	-17.1	-26.2	--	--	--	--	1,225.4	
2021	-11.8	-0.9	5.2	-17.1	-24.6	--	--	--	--	1,249.0	
2017	I	-22.2	-10.7	7.2	-18.1	-43.7	986.6	279.4	31.7	17.2	1,126.3
	II	-19.2	-10.7	7.4	-17.1	-39.7	994.9	285.9	32.4	17.2	1,135.1
	III	-17.0	-6.9	7.3	-18.1	-34.8	998.8	284.4	30.5	23.2	1,133.4
	IV	-21.5	-4.2	7.1	-16.8	-35.4	1,010.8	288.1	29.1	27.4	1,144.4
2018	I	-21.8	-3.2	7.0	-16.4	-34.3	1,028.6	289.7	29.0	27.4	1,161.7
	II	-18.6	-2.8	6.1	-16.7	-32.0	1,034.7	293.3	29.4	34.9	1,165.8
	III	-18.3	-2.6	5.8	-16.2	-31.3	1,048.5	292.4	28.0	34.9	1,177.5
	IV	-16.3	-2.8	6.3	-17.1	-29.9	1,047.3	293.1	25.8	41.2	1,173.1
	Percentage of GDP, 4-quarter cumulated operations					Percentage of GDP					
2012	-4.3	-1.9	0.3	-1.0	-6.8	73.3	18.2	4.2	1.7	85.7	
2013	-4.5	-1.6	0.6	-1.1	-6.7	82.9	20.5	4.1	1.7	95.5	
2014	-3.5	-1.8	0.5	-1.0	-5.8	87.0	22.9	3.7	1.7	100.4	
2015	-2.7	-1.7	0.4	-1.2	-5.2	87.0	24.4	3.3	1.6	99.3	
2016	-2.4	-0.9	0.6	-1.6	-4.3	86.7	24.8	2.9	1.5	99.0	
2017	-1.8	-0.4	0.6	-1.4	-3.0	86.7	24.7	2.5	2.3	98.1	
2018	-1.3	-0.2	0.5	-1.4	-2.5	86.7	24.3	2.1	3.4	97.1	
2019	-1.2	-0.1	0.4	-1.4	-2.3	--	--	--	--	96.3	
2020	-1.0	-0.1	0.4	-1.3	-2.0	--	--	--	--	95.4	
2021	-0.9	-0.1	0.4	-1.3	-1.9	--	--	--	--	94.5	
2017	I	-2.0	-0.9	0.6	-1.6	-3.9	87.3	24.7	2.8	1.5	99.7
	II	-1.7	-0.9	0.6	-1.5	-3.5	87.2	25.0	2.8	1.5	99.4
	III	-1.5	-0.6	0.6	-1.6	-3.0	86.7	24.7	2.7	2.0	98.4
	IV	-1.8	-0.4	0.6	-1.4	-3.0	86.7	24.7	2.5	2.3	98.1
2018	I	-1.9	-0.3	0.6	-1.4	-2.9	87.4	24.6	2.5	2.3	98.7
	II	-1.6	-0.2	0.5	-1.4	-2.7	87.2	24.7	2.5	2.9	98.2
	III	-1.5	-0.2	0.5	-1.4	-2.6	87.6	24.4	2.3	2.9	98.3
	IV	-1.3	-0.2	0.5	-1.4	-2.5	86.7	24.3	2.1	3.4	97.1

(a) Excluding financial entities bail-out expenditures.

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

**Chart 7.1 - Government deficit**

Percent of GDP, 4-quarter cumulated operations



**Chart 7.2 - Government debt**

Percent of GDP

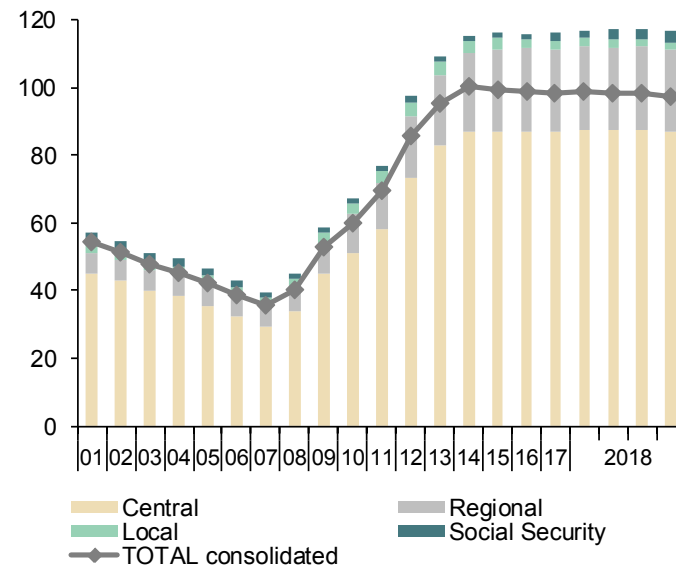


Table 8

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

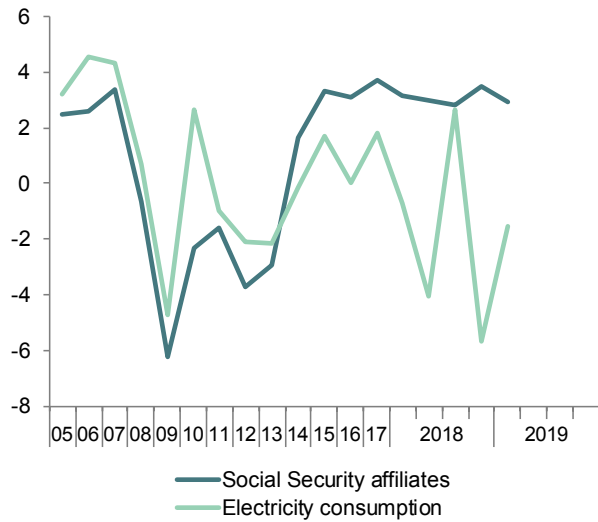
	General activity indicators				Industrial sector indicators						
	Economic Sentiment Index	Composite PMI index	Social Security Affiliates (f)	Electricity consumption (temperature adjusted)	Industrial production index	Social Security Affiliates in industry	Manufacturing PMI index	Industrial confidence index	Manufacturing Turnover index deflated	Industrial orders	
	Index	Index	Thousands	1,000 GWH	2015=100	Thousands	Index	Balance of responses	2015=100 (smoothed)	Balance of responses	
2012	86.3	43.1	16,335.3	255.7	97.1	2,113.9	43.8	-17.6	96.7	-37.1	
2013	90.6	48.3	15,855.2	250.2	95.5	2,021.6	48.5	-14.0	94.2	-30.7	
2014	100.7	55.1	16,111.1	249.8	96.8	2,022.8	53.2	-7.1	96.1	-16.3	
2015	107.6	56.7	16,641.8	254.0	100.0	2,067.3	53.6	-0.3	100.0	-5.4	
2016	105.6	54.9	17,157.5	254.1	101.8	2,124.7	53.1	-2.3	102.7	-5.4	
2017	108.3	56.2	17,789.6	258.7	105.0	2,191.0	54.8	1.0	107.0	2.2	
2018	108.0	54.6	18,364.5	259.4	105.3	2,250.9	53.3	-0.1	108.5	-0.2	
2019 (b)	104.9	54.1	18,579.3	90.3	107.2	2,263.2	51.3	-4.1	104.1	-4.9	
2017	II	107.5	57.4	17,724.5	64.8	104.4	2,182.9	54.9	-0.5	106.2	6.1
	III	108.6	56.1	17,868.4	64.3	105.0	2,199.9	53.5	-0.1	107.5	0.8
	IV	110.0	55.2	18,019.4	65.5	107.7	2,217.5	55.9	4.3	108.5	4.8
2018	I	109.6	56.6	18,160.5	65.4	106.0	2,235.2	55.3	2.8	108.9	1.2
	II	109.4	55.4	18,294.0	64.7	105.5	2,246.2	53.8	1.2	109.0	2.9
	III	106.7	52.7	18,420.6	65.2	105.5	2,256.4	52.4	-2.6	109.0	-2.4
	IV	106.4	53.7	18,579.2	64.2	104.7	2,265.9	51.8	-1.9	108.9	-2.4
2019	I (b)	105.2	54.5	18,714.0	64.0	105.7	2,274.8	51.1	-3.8	109.0	-5.9
2019	Feb	104.4	53.5	18,712.5	21.3	105.8	2,274.4	49.9	-5.2	109.1	-6.7
	Mar	106.7	55.4	18,760.1	21.3	104.5	2,278.3	50.9	-2.2	--	-6.1
	Apr	104.1	52.9	18,807.1	21.2	--	2,282.1	51.8	-4.9	--	-2.1
Percentage changes (c)											
2012	--	--	-3.7	-2.1	-6.7	-5.3	--	--	-4.9	--	
2013	--	--	-2.9	-2.2	-1.6	-4.4	--	--	-2.6	--	
2014	--	--	1.6	-0.1	1.3	0.1	--	--	2.0	--	
2015	--	--	3.3	1.7	3.4	2.2	--	--	4.1	--	
2016	--	--	3.1	0.0	1.8	2.8	--	--	2.7	--	
2017	--	--	3.7	1.8	3.2	3.1	--	--	4.2	--	
2018	--	--	3.2	0.3	0.3	2.7	--	--	1.4	--	
2019 (d)	--	--	3.1	-2.1	-0.1	1.8	--	--	2.1	--	
2017	II	--	4.2	3.8	3.6	3.4	--	--	5.0	--	
	III	--	3.3	-2.9	2.3	3.2	--	--	5.0	--	
	IV	--	3.4	8.0	10.8	3.2	--	--	3.9	--	
2018	I	--	3.2	-0.7	-6.2	3.2	--	--	1.6	--	
	II	--	3.0	-4.1	-1.7	2.0	--	--	0.4	--	
	III	--	2.8	2.7	-0.1	1.8	--	--	-0.2	--	
	IV	--	3.5	-5.7	-3.0	1.7	--	--	-0.3	--	
2019	I (e)	--	2.9	-1.5	4.1	1.6	--	--	0.4	--	
2019	Feb	--	0.2	-0.6	-1.0	0.1	--	--	0.1	--	
	Mar	--	0.3	-1.2	-1.2	0.2	--	--	--	--	
	Apr	--	0.3	1.0	--	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.

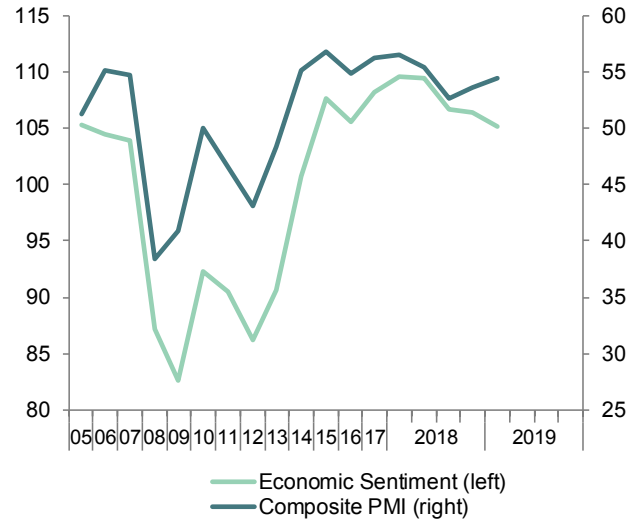
**Chart 8.1 - General activity indicators (I)**

Annualized percent change from previous period



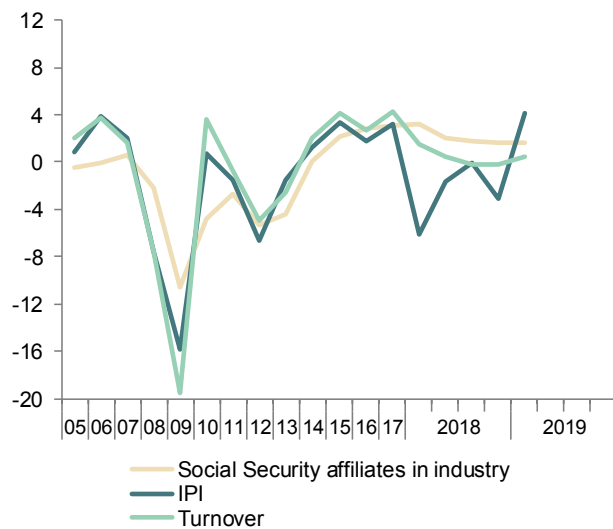
**Chart 8.2.- General activity indicators (II)**

Index



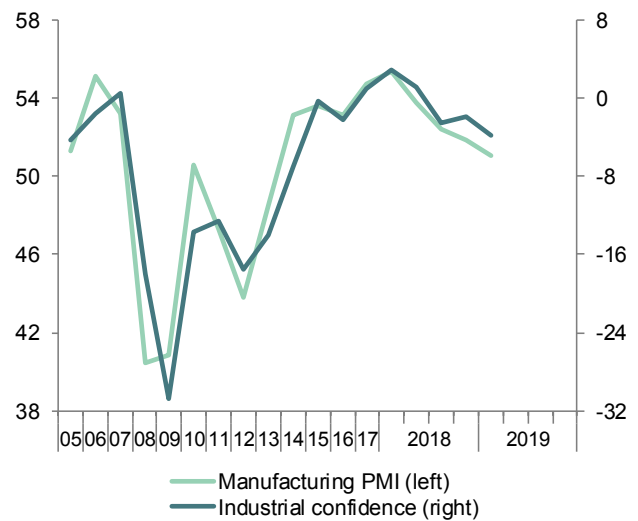
**Chart 8.3 - Industrial sector indicators (I)**

Annualized percent change from previous period



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

Index

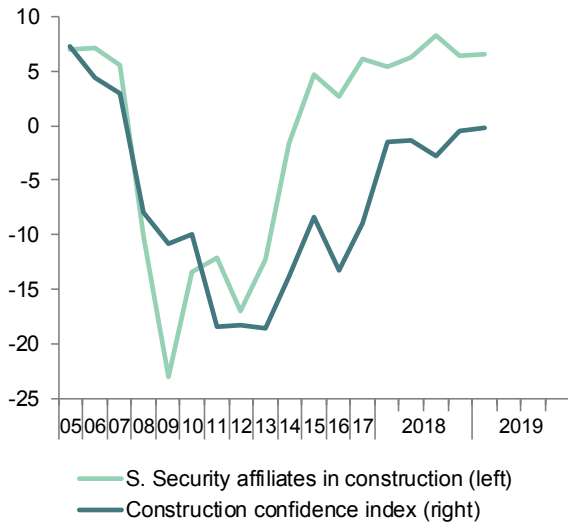






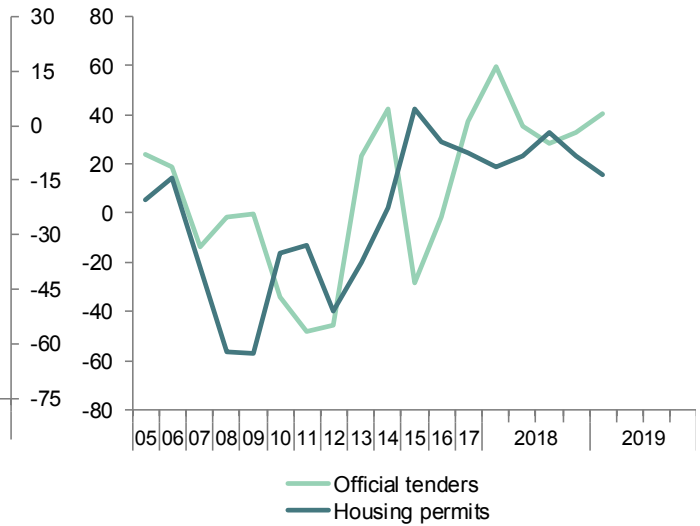
**Chart 9.1 - Construction indicators (I)**

Annualized percentage changes from previous period and index



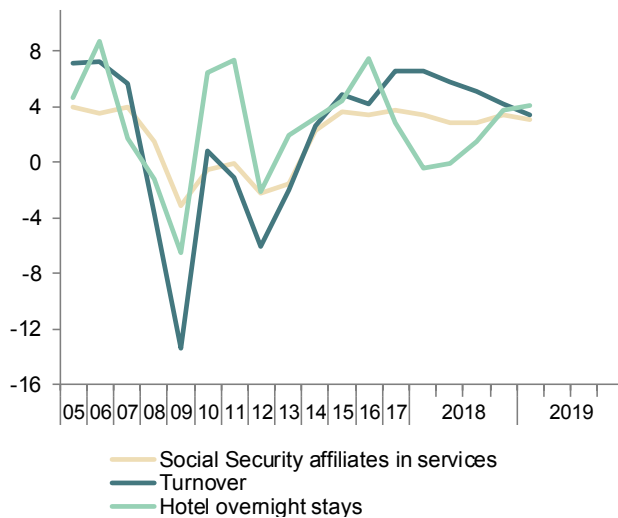
**Chart 9.2 - Construction indicators (II)**

Annualized percentage changes from previous period



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

Annualized percentage change from previous period



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

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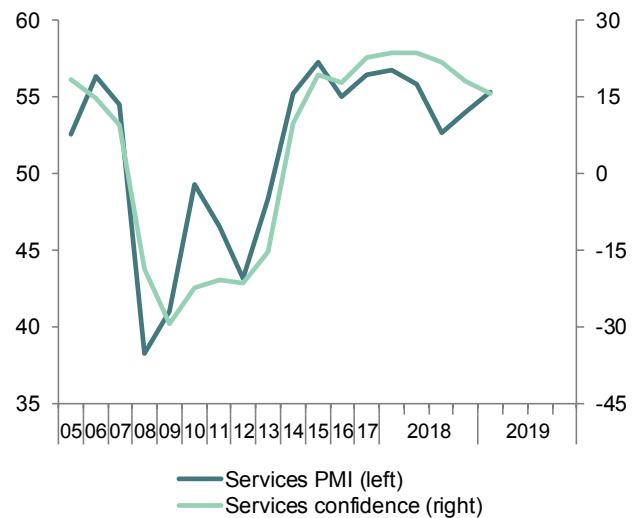


Table 10

**Consumption and investment indicators (a)**

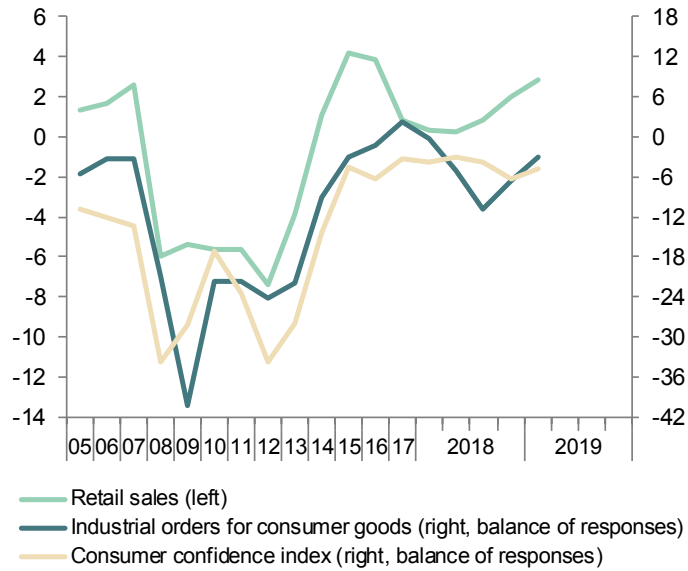
	Consumption indicators					Investment in equipment indicators			
	Retail sales deflated	Car registrations	Consumer confidence index	Hotel overnight stays by residents in Spain	Industrial orders for consumer goods	Cargo vehicles registrations	Industrial orders for investment goods	Imports of capital goods (volume)	
	2015=100 (smoothed)	Thousands (smoothed)	Balance of responses	Million (smoothed)	Balance of responses	Thousands (smoothed)	Balance of responses	2005=100 (smoothed)	
2012	98.8	710.6	-33.7	102.1	-24.2	107.7	-38.6	60.6	
2013	95.0	742.3	-28.1	100.6	-21.8	107.6	-33.5	68.9	
2014	96.0	890.1	-14.5	104.7	-9.1	137.5	-16.5	81.6	
2015	100.0	1,094.0	-4.7	110.3	-3.1	180.3	0.2	93.3	
2016	103.9	1,230.1	-6.3	114.2	-1.4	191.3	-0.2	97.2	
2017	104.7	1,341.6	-3.4	115.8	2.2	207.6	4.9	103.3	
2018	105.4	1,424.0	-4.2	116.5	-5.7	230.0	12.4	105.4	
2019 (b)	101.8	345.3	-5.1	20.4	-3.4	55.9	11.4	98.5	
2017	II	104.8	328.8	-3.2	28.9	3.9	51.1	7.6	103.9
	III	105.1	340.2	-1.4	28.9	4.5	53.0	-2.0	103.1
	IV	105.2	351.9	-2.5	29.0	-2.8	55.0	12.4	102.7
2018	I	105.2	358.8	-3.9	29.0	-0.4	56.5	13.8	104.1
	II	105.3	362.6	-3.0	29.0	-5.1	57.6	15.7	106.2
	III	105.5	359.0	-3.7	29.2	-10.9	58.0	11.3	107.0
	IV	106.0	344.4	-6.2	29.6	-6.7	57.8	8.8	105.8
2019	I (b)	106.8	332.1	-4.8	30.1	-3.1	57.9	10.9	105.0
2019	Feb	106.8	110.7	-5.4	10.0	5.7	19.3	0.6	--
	Mar	107.0	109.5	-2.0	10.1	-2.7	19.3	20.7	--
	Apr	--	--	-6.1	--	-4.1	--	12.8	--
Percentage changes (c)									
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		4.2	22.9	--	5.3	--	31.1	--	14.4
2016		3.9	12.4	--	3.6	--	6.1	--	4.1
2017		0.8	9.1	--	1.4	--	8.5	--	6.4
2018		0.7	6.1	--	0.5	--	10.8	--	2.0
2019 (d)		1.5	-5.8	--	-1.2	--	1.0	--	4.0
2017	II	1.6	10.1	--	1.3	--	8.4	--	4.2
	III	1.0	14.7	--	0.8	--	15.5	--	-3.2
	IV	0.3	14.5	--	1.2	--	15.9	--	-1.5
2018	I	0.3	8.1	--	-0.1	--	11.8	--	5.5
	II	0.3	4.3	--	-0.1	--	7.8	--	8.5
	III	0.8	-4.0	--	2.4	--	2.9	--	2.8
	IV	2.0	-15.2	--	5.7	--	-1.9	--	-4.4
2019	I (e)	2.8	-13.6	--	6.7	--	1.1	--	-2.9
2019	Jan	0.2	-1.2	--	0.5	--	0.1	--	--
	Feb	0.2	-1.1	--	0.6	--	0.2	--	--
	Mar	0.3	-1.1	--	0.6	--	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.

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

### Chart 10.1 - Consumption indicators

Percent change from previous period and balance of responses



### Chart 10.2 - Investment indicators

Percent change from previous period and balance of responses

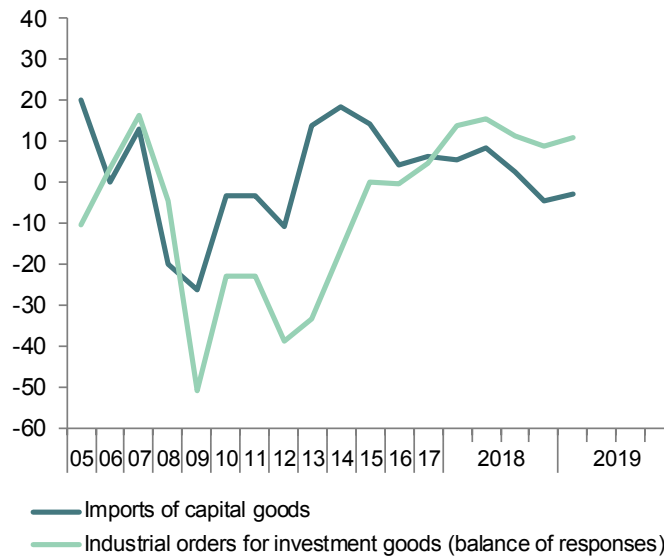


Table 11a

### Labour market (I)

Forecasts in yellow

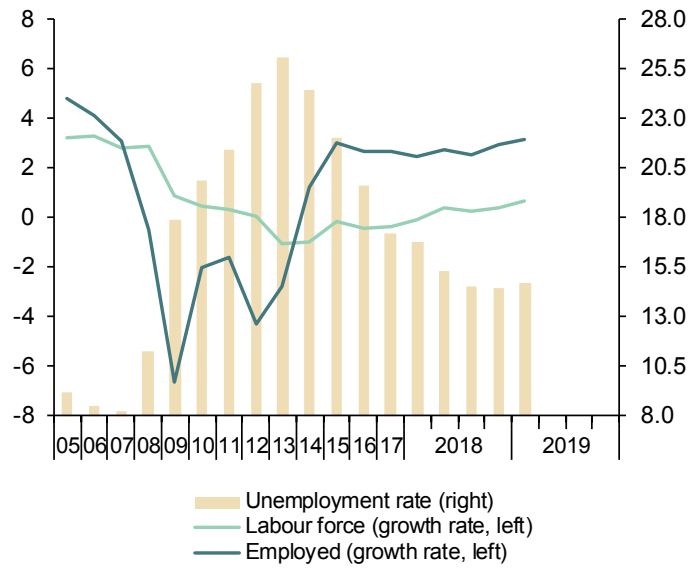
	Population aged 16-64	Labour force		Employment		Unemployment		Participation rate 16-64 (a)	Employment rate 16-64 (b)	Unemployment rate (c)				
		Original	Seasonally adjusted	Original	Seasonally adjusted	Original	Seasonally adjusted			Total	Aged 16-24	Spanish	Foreign	
		I	2=4+6	3=5+7	4	5	6			7	Seasonally adjusted			
Million										Percentage				
										10=7/3	11	12	13	
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	--	4.5	--	75.4	60.5	19.6	44.4	18.7	26.6	
2017	30.1	22.7	--	18.8	--	3.9	--	75.1	62.1	17.2	38.6	16.3	23.8	
2018	30.2	22.8	--	19.3	--	3.5	--	74.9	63.4	15.3	34.4	14.3	21.9	
2019	30.2	22.8	--	19.7	--	3.1	--	74.8	64.5	13.8	--	--	--	
2020	30.2	22.8	--	20.0	--	2.9	--	75.0	65.5	12.6	--	--	--	
2021	30.1	22.9	--	20.3	--	2.6	--	75.4	66.7	11.4	--	--	--	
2017	II	30.0	22.7	22.7	18.8	18.7	3.9	4.0	75.1	62.0	17.2	39.5	16.4	23.6
	III	30.0	22.8	22.7	19.0	18.8	3.7	3.9	75.2	62.8	16.4	36.0	15.5	22.7
	IV	30.1	22.8	22.8	19.0	18.9	3.8	3.9	75.1	62.6	16.5	37.5	15.6	23.6
2018	I	30.1	22.7	22.7	18.9	19.0	3.8	3.8	74.7	62.1	16.7	36.3	15.7	24.3
	II	30.2	22.8	22.8	19.3	19.2	3.5	3.6	75.1	63.5	15.3	34.7	14.3	21.9
	III	30.2	22.9	22.8	19.5	19.3	3.3	3.5	75.0	64.0	14.6	33.0	13.7	20.6
	IV	30.3	22.9	22.8	19.6	19.5	3.3	3.4	74.9	64.0	14.4	33.5	13.5	20.8
2019	I	30.3	22.8	22.9	19.5	19.6	3.4	3.3	74.6	63.6	14.7	35.0	13.8	20.9
		Percentage changes (d)							Difference from one year ago					
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	-0.4	--	2.7	--	-11.4	--	-0.1	1.8	-2.4	-3.9	-2.2	-3.8
2017		0.0	-0.4	--	2.6	--	-12.6	--	-0.3	1.6	-2.4	-5.9	-2.4	-2.8
2018		0.4	0.3	--	2.7	--	-11.2	--	-0.2	1.3	-2.0	-4.2	-2.0	-1.9
2019		0.2	0.1	--	1.9	--	-9.5	--	-0.1	1.0	-1.5	--	--	--
2020		-0.2	0.0	--	1.5	--	-8.9	--	0.2	1.1	-1.2	--	--	--
2021		-0.3	0.1	--	1.4	--	-8.9	--	0.3	1.1	-1.1	--	--	--
2017	II	-0.1	-0.6	-0.8	2.8	2.7	-14.4	-14.2	-0.5	1.7	-2.8	-7.0	-2.7	-3.7
	III	0.0	-0.3	-0.4	2.8	2.8	-13.6	-13.3	-0.3	1.7	-2.5	-6.0	-2.6	-2.1
	IV	0.1	0.1	0.0	2.6	2.7	-11.1	-11.2	-0.1	1.5	-2.1	-5.5	-2.3	-1.1
2018	I	0.2	-0.1	-0.1	2.4	2.4	-10.8	-11.2	-0.3	1.3	-2.0	-5.3	-2.1	-1.2
	II	0.4	0.5	0.4	2.8	2.8	-10.8	-10.7	0.0	1.5	-1.9	-4.8	-2.0	-1.7
	III	0.5	0.3	0.3	2.5	2.5	-10.9	-10.6	-0.2	1.2	-1.8	-3.0	-1.8	-2.1
	IV	0.6	0.5	0.4	3.0	3.0	-12.3	-12.3	-0.2	1.4	-2.1	-3.9	-2.0	-2.8
2019	I	0.7	0.7	0.7	3.2	3.2	-11.6	-12.1	-0.1	1.5	-2.0	-1.4	-1.9	-3.4

(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.

Source: INE (Labour Force Survey) and Funcas.

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

Annual / annualized quarterly growth rates and percentage of active population



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

Percentage

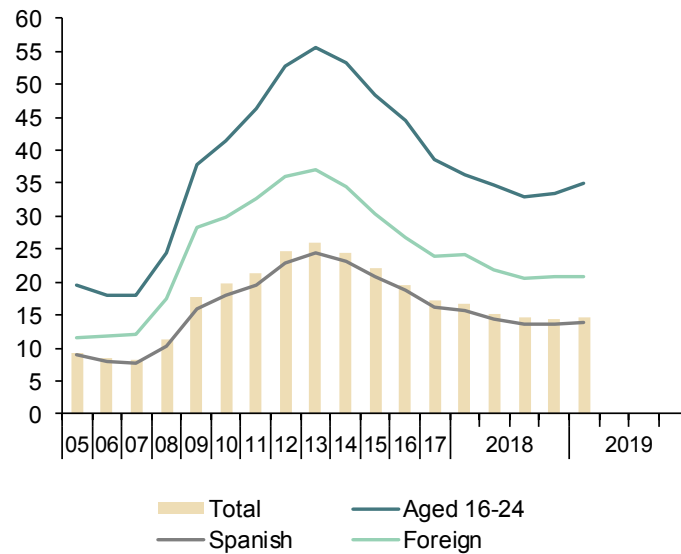


Table 11b

**Labour market (II)**

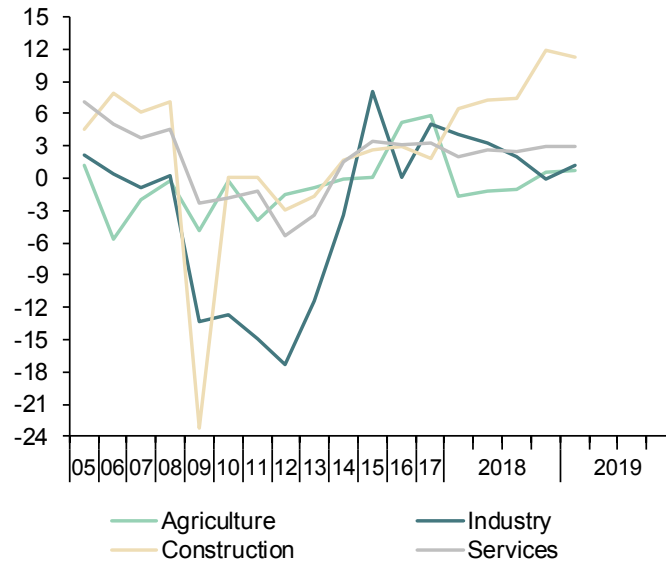
	Employed by sector				Employed by professional situation				Employed by duration of the working-day				
	Agriculture	Industry	Construction	Services	Employees			Self employed	Full-time	Part-time	Part-time employment rate (b)		
					Total	By type of contract							
						Tempo- rary	Indefinite					Temporary employment rate (a)	
I	2	3	4	5=6+7	6	7	8=6/5	9	10	11	12		
Million (original data)													
2012	0.74	2.48	1.16	13.24	14.57	3.41	11.16	23.4	3.06	15.08	2.55	14.49	
2013	0.74	2.36	1.03	13.02	14.07	3.26	10.81	23.1	3.07	14.43	2.71	15.80	
2014	0.74	2.38	0.99	13.23	14.29	3.43	10.86	24.0	3.06	14.59	2.76	15.91	
2015	0.74	2.48	1.07	13.57	14.77	3.71	11.06	25.1	3.09	15.05	2.81	15.74	
2016	0.77	2.52	1.07	13.97	15.23	3.97	11.26	26.1	3.11	15.55	2.79	15.21	
2017	0.82	2.65	1.13	14.23	15.72	4.19	11.52	26.7	3.11	16.01	2.82	14.97	
2018	0.81	2.71	1.22	14.59	16.23	4.35	11.88	26.8	3.09	16.56	2.76	14.31	
2019 (c)	0.84	2.71	1.28	14.64	16.36	4.23	12.12	25.9	3.11	16.57	2.90	14.90	
2017	II	0.83	2.64	1.13	14.21	15.69	4.21	11.48	26.8	3.12	15.94	2.87	15.26
	III	0.78	2.67	1.15	14.45	15.91	4.36	11.55	27.4	3.14	16.32	2.73	14.31
	IV	0.82	2.71	1.14	14.32	15.92	4.25	11.67	26.7	3.08	16.19	2.81	14.77
2018	I	0.83	2.68	1.15	14.21	15.79	4.12	11.67	26.1	3.08	16.06	2.81	14.91
	II	0.82	2.72	1.22	14.58	16.26	4.36	11.90	26.8	3.09	16.71	2.64	13.63
	III	0.77	2.73	1.24	14.79	16.43	4.51	11.93	27.4	3.09	16.81	2.71	13.90
	IV	0.83	2.71	1.28	14.75	16.45	4.42	12.03	26.9	3.11	16.67	2.89	14.80
2019	I	0.84	2.71	1.28	14.64	16.36	4.23	12.12	25.9	3.11	16.57	2.90	14.90
Annual percentage changes									Difference from one year ago		Annual percentage changes		Difference from one year ago
2012	-1.6	-4.6	-17.3	-3.0	-5.3	-11.8	-3.1	-1.7	1.1	-5.3	2.3	0.9	
2013	-0.9	-5.2	-11.4	-1.7	-3.5	-4.6	-3.1	-0.3	0.4	-4.3	6.0	1.3	
2014	-0.1	1.0	-3.5	1.7	1.5	5.3	0.4	0.9	-0.4	1.1	1.9	0.1	
2015	0.1	4.3	8.1	2.6	3.4	8.3	1.9	1.1	1.1	3.2	1.9	-0.2	
2016	5.1	1.6	0.0	2.9	3.1	6.8	1.8	0.9	0.7	3.3	-0.8	-0.5	
2017	5.8	5.0	5.1	1.9	3.2	5.6	2.3	0.6	-0.1	2.9	1.0	-0.2	
2018	-0.8	2.3	8.3	2.5	3.3	3.8	3.1	0.1	-0.5	3.5	-1.9	-0.7	
2019 (d)	0.7	1.2	11.2	3.0	3.6	2.7	3.9	-0.2	1.0	3.2	3.1	0.0	
2017	II	9.5	5.6	5.2	1.7	3.3	7.7	1.8	1.1	0.3	2.9	2.5	-0.1
	III	4.5	5.5	4.3	2.1	3.3	4.9	2.7	0.4	0.6	3.1	1.1	-0.2
	IV	0.5	5.1	6.0	2.1	3.5	4.4	3.2	0.2	-1.5	3.3	-1.0	-0.5
2018	I	-1.6	4.1	6.5	2.0	2.9	4.4	2.4	0.4	-0.5	3.2	-2.1	-0.7
	II	-1.2	3.3	7.2	2.6	3.6	3.6	3.6	0.0	-1.2	4.8	-8.1	-1.6
	III	-1.1	2.1	7.4	2.4	3.3	3.5	3.2	0.1	-1.5	3.0	-0.4	-0.4
	IV	0.6	-0.1	11.9	3.0	3.3	3.9	3.1	0.2	1.1	2.9	3.2	0.0
2019	I	0.7	1.2	11.2	3.0	3.6	2.7	3.9	-0.2	1.0	3.2	3.1	0.0

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

Source: INE (Labour Force Survey).

**Chart 11b 1.- Employment by sector**

Annual percentage changes



**Chart 11b.2 - Employment by type of contract**

Annual percentage changes and percentage over total employees

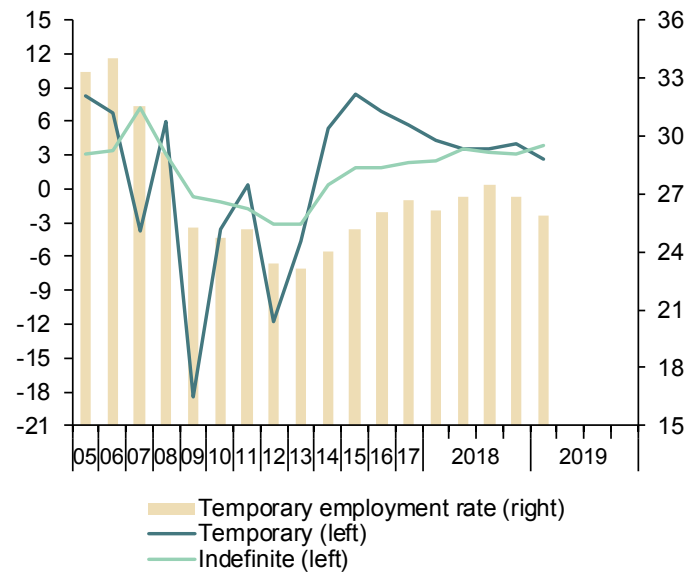




Table 12

### Index of Consumer Prices

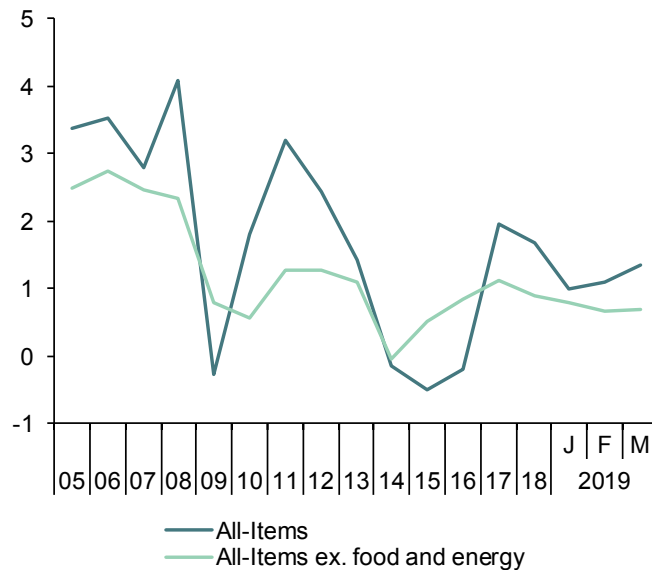
Forecasts in yellow

	Total	Total excluding food and energy	Excluding unprocessed food and energy				Unprocessed food	Energy	Food	
			Total	Non-energy industrial goods	Services	Processed food				
% of total in 2018	100.00	66.27	80.76	25.15	41.12	14.49	7.29	11.95	21.78	
Indexes, 2016 = 100										
2013	100.9	98.7	98.5	99.6	98.1	97.9	97.3	121.3	97.7	
2014	100.7	98.7	98.6	99.2	98.3	98.2	96.0	120.3	97.6	
2015	100.2	99.2	99.2	99.5	98.9	99.2	97.7	109.4	98.7	
2016	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
2017	102.0	101.1	101.1	100.2	101.6	100.7	102.6	108.0	101.3	
2018	103.7	102.1	102.0	100.2	103.1	101.7	105.8	114.7	103.1	
2019	104.9	103.1	103.0	100.4	104.7	102.4	108.1	116.7	104.2	
2020	106.3	104.3	104.1	100.7	106.5	103.4	110.4	119.1	105.7	
Annual percentage changes										
2013	1.4	1.1	1.4	0.6	1.4	3.1	3.6	0.0	3.2	
2014	-0.2	0.0	0.0	-0.4	0.1	0.4	-1.2	-0.8	-0.1	
2015	-0.5	0.5	0.6	0.3	0.7	0.9	1.8	-9.0	1.2	
2016	-0.2	0.8	0.8	0.5	1.1	0.8	2.3	-8.6	1.3	
2017	2.0	1.1	1.1	0.2	1.6	0.7	2.6	8.0	1.3	
2018	1.7	0.9	0.9	0.0	1.5	1.0	3.1	6.1	1.8	
2019	1.2	1.0	1.0	0.2	1.5	0.7	2.2	1.8	1.1	
2020	1.3	1.2	1.1	0.3	1.7	1.0	2.1	2.1	1.4	
2019	Jan	1.0	0.9	0.8	0.1	1.4	0.4	2.3	1.5	1.0
	Feb	1.1	0.7	0.7	0.1	1.1	0.4	3.4	2.6	1.4
	Mar	1.3	0.7	0.7	0.2	1.1	0.4	2.0	5.6	0.9
	Apr	1.5	1.1	1.0	0.2	1.7	0.4	2.0	4.6	1.0
	May	0.9	0.9	0.8	0.2	1.4	0.5	1.5	1.2	0.8
	Jun	1.0	1.0	0.9	0.2	1.5	0.6	1.0	1.3	0.7
	Jul	1.1	1.1	1.0	0.3	1.6	0.7	2.2	1.3	1.2
	Aug	1.1	1.1	1.1	0.3	1.7	0.7	2.6	0.4	1.3
	Sep	1.0	1.2	1.1	0.3	1.7	1.0	2.9	-0.9	1.6
	Oct	0.9	1.1	1.1	0.3	1.7	0.9	2.3	-1.5	1.4
	Nov	1.2	1.1	1.1	0.2	1.6	1.2	2.2	1.0	1.6
	Dec	1.7	1.1	1.1	0.2	1.7	1.3	2.3	5.1	1.6
2020	Jan	1.8	1.1	1.2	0.2	1.7	1.4	3.1	5.2	2.0
	Feb	1.5	1.2	1.2	0.2	1.7	1.3	2.8	2.9	1.8
	Mar	1.5	1.2	1.2	0.3	1.8	1.2	3.2	2.5	1.8
	Apr	1.5	1.2	1.2	0.3	1.8	1.1	2.8	2.3	1.7
	May	1.4	1.3	1.2	0.3	1.8	1.1	2.5	1.6	1.5
	Jun	1.3	1.2	1.2	0.4	1.8	1.0	2.0	1.6	1.3
	Jul	1.2	1.2	1.1	0.4	1.7	0.9	1.3	1.6	1.0
	Aug	1.1	1.1	1.1	0.4	1.6	0.8	1.1	1.5	0.9
	Sep	1.1	1.1	1.1	0.4	1.6	0.7	1.3	1.5	0.9
	Oct	1.2	1.2	1.1	0.4	1.6	0.7	1.9	1.3	1.1
	Nov	1.2	1.2	1.1	0.4	1.6	0.7	1.9	1.4	1.1
	Dec	1.2	1.2	1.1	0.4	1.6	0.7	1.9	1.4	1.1

Source: INE and Funcas (Forecasts).

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

Annual percentage changes



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

Annual percentage changes

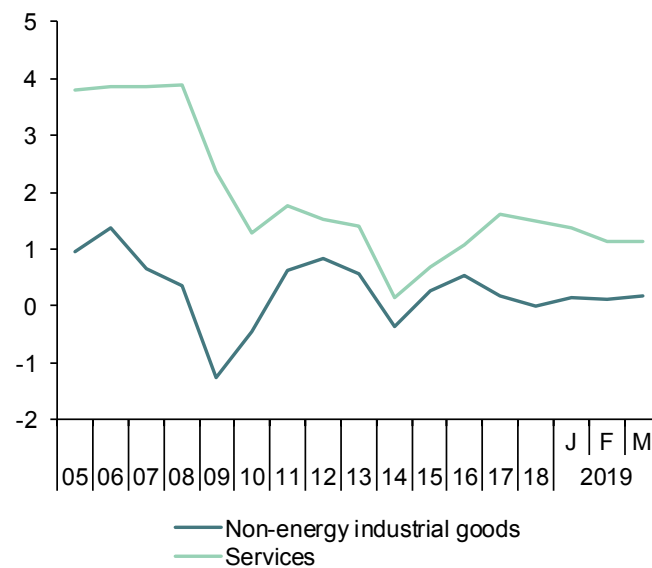


Table 13

**Other prices and costs indicators**

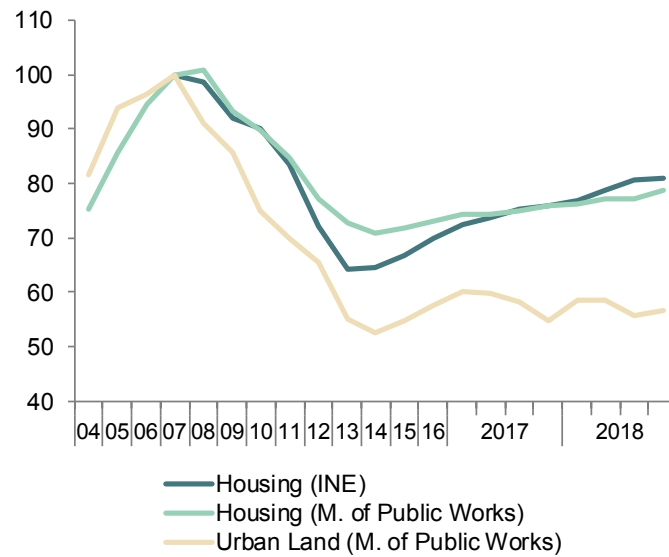
	GDP deflator (a)	Industrial producer prices		Housing prices		Urban land prices (M. Public Works)	Labour Costs Survey				Wage increase agreed in collective bargaining	
		Total	Excluding energy	Housing Price Index (INE)	m <sup>2</sup> average price (M. Public Works)		Total labour costs per worker	Wage costs per worker	Other cost per worker	Total labour costs per hour worked		
		2010=100	2015=100	2007=100			2000=100					
2012	100.1	102.9	99.8	72.0	77.2	65.4	143.6	141.1	151.3	154.7	--	
2013	100.5	103.5	100.5	64.3	72.7	55.1	143.8	141.1	152.2	155.2	--	
2014	100.3	102.1	99.7	64.5	71.0	52.6	143.3	140.9	150.7	155.5	--	
2015	100.8	100.0	100.0	66.8	71.7	54.9	144.2	142.5	149.6	156.5	--	
2016	101.1	96.9	99.6	70.0	73.1	57.8	143.6	142.1	148.3	156.3	--	
2017	102.3	101.1	101.9	74.3	74.8	58.2	144.0	142.3	149.1	156.3	--	
2018	103.3	104.1	103.0	79.3	77.4	57.3	145.4	143.8	150.6	158.6	--	
2019 (b)	103.6	104.2	103.0	--	--	--	--	--	--	--	--	
2017	II	102.3	100.4	101.9	73.8	74.4	59.7	146.1	145.5	148.1	154.2	--
	III	102.4	100.5	102.0	75.2	74.9	58.2	138.7	135.5	148.7	159.0	--
	IV	103.1	102.1	102.2	75.8	75.8	54.9	150.9	151.3	149.5	164.9	--
2018	I	102.7	102.2	102.9	76.9	76.2	58.5	141.2	138.1	150.7	148.7	--
	II	103.3	103.4	103.1	78.8	77.2	58.5	147.0	146.2	149.6	155.6	--
	III	103.4	105.6	103.1	80.5	77.3	55.7	141.3	138.0	151.4	163.3	--
	IV	103.9	105.2	103.0	80.9	78.7	56.6	152.2	152.7	150.6	166.8	--
2019	I (b)	103.6	104.2	103.0	--	--	--	--	--	--	--	--
2019	Jan	--	104.3	102.9	--	--	--	--	--	--	--	--
	Feb	--	104.3	103.0	--	--	--	--	--	--	--	--
	Mar	--	104.0	103.1	--	--	--	--	--	--	--	--
Annual percent changes (c)												
2012	0.1	3.8	1.7	-13.7	-8.7	-6.4	-0.6	-0.6	-0.8	-0.1	1.0	
2013	0.4	0.6	0.7	-10.6	-5.8	-15.7	0.2	0.0	0.6	0.3	0.5	
2014	-0.2	-1.3	-0.8	0.3	-2.4	-4.6	-0.3	-0.1	-1.0	0.2	0.5	
2015	0.5	-2.1	0.3	3.6	1.1	4.3	0.6	1.1	-0.7	0.6	0.7	
2016	0.3	-3.1	-0.4	4.7	1.9	5.3	-0.4	-0.3	-0.8	-0.2	1.0	
2017	1.2	4.4	2.3	6.2	2.4	0.8	0.2	0.1	0.5	0.0	1.4	
2018	1.0	3.0	1.1	6.7	3.4	-1.6	1.0	1.0	1.0	1.5	1.8	
2019 (d)	0.8	1.9	0.2	--	--	--	--	--	--	--	2.2	
2017	II	1.3	4.8	2.5	5.6	2.0	1.8	-0.1	0.0	-0.3	1.3	
	III	1.2	3.3	2.1	6.6	1.8	7.4	0.4	0.3	0.7	-0.3	1.4
	IV	1.8	2.6	2.1	7.2	0.9	-10.9	0.7	0.5	1.5	0.7	1.4
2018	I	1.2	0.8	1.4	6.2	1.4	-2.6	0.7	0.8	0.3	1.0	1.5
	II	1.0	3.0	1.1	6.8	2.6	-2.1	0.6	0.5	1.0	0.9	1.6
	III	1.0	5.0	1.1	7.2	2.2	-4.3	1.9	1.9	1.9	2.7	1.7
	IV	0.8	3.1	0.8	6.6	0.4	3.0	0.9	0.9	0.7	1.2	1.8
2019	I (e)	0.8	1.9	0.2	--	--	--	--	--	--	--	2.2
2019	Feb	--	1.7	0.1	--	--	--	--	--	--	--	1.8
	Mar	--	2.4	0.1	--	--	--	--	--	--	--	2.2
	Apr	--	--	--	--	--	--	--	--	--	--	2.2

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

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

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

Index (2007=100)



**Chart 13.2 - Wage costs**

Annual percent change

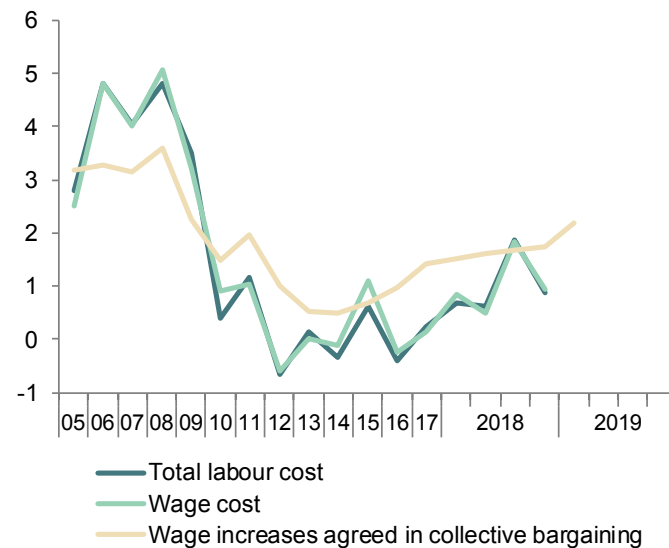


Table 14

**External trade (a)**

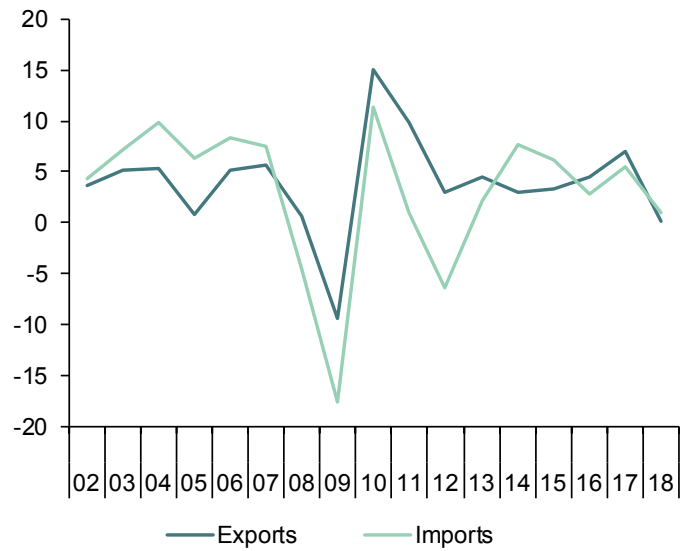
	Exports of goods			Imports of goods			Exports to EU countries (monthly average)	Exports to non-EU countries (monthly average)	Total Balance of goods (monthly average)	Balance of goods excluding energy (monthly average)	Balance of goods with EU countries (monthly average)	
	Nominal	Prices	Real	Nominal	Prices	Real						
	2005=100			2005=100								EUR Billions
2012	145.9	110.7	131.9	110.7	114.7	96.6	11.9	6.9	-2.7	1.2	1.0	
2013	152.1	110.5	137.7	108.3	109.8	98.7	12.3	7.3	-1.4	2.1	1.4	
2014	155.2	109.4	141.9	114.0	107.3	106.3	12.7	7.3	-2.1	1.1	0.9	
2015	161.2	110.1	146.5	118.0	104.6	112.9	13.5	7.3	-2.1	0.2	0.6	
2016	165.4	108.2	153.0	117.5	101.3	116.1	14.2	7.2	-1.4	0.3	1.2	
2017	178.2	108.9	163.7	129.8	106.1	122.4	15.1	7.9	-2.2	0.0	1.3	
2018	183.9	112.1	164.1	136.9	110.9	123.5	15.6	8.2	-2.8	-0.3	1.3	
2019 (b)	183.0	112.3	162.9	138.1	108.6	127.2	15.3	7.5	-3.6	-0.4	1.6	
2017	I	177.6	108.5	163.7	131.0	107.2	15.2	7.6	-2.6	0.1	1.2	
	II	180.1	107.7	167.2	127.5	104.6	15.2	7.9	-1.6	0.4	1.7	
	III	179.2	108.8	164.7	130.3	105.1	14.8	8.1	-2.2	-0.2	1.1	
	IV	185.4	110.2	168.2	133.2	107.5	15.6	8.1	-2.0	0.1	1.4	
2018	I	184.8	110.9	166.7	134.9	108.2	15.7	7.9	-2.4	0.1	1.4	
	II	184.0	111.3	165.4	136.7	109.1	15.5	8.1	-2.8	-0.4	1.1	
	III	186.3	112.7	165.4	138.6	112.5	15.6	8.3	-2.9	-0.3	1.3	
	IV	186.5	113.5	164.3	139.9	113.7	15.6	8.3	-3.1	-0.3	1.3	
2018	Dec	181.2	111.9	161.9	135.7	112.7	15.4	7.8	-3.0	-0.4	1.5	
2019	Jan	182.9	111.7	163.7	139.9	109.5	15.4	8.1	-3.6	-0.7	1.1	
	Feb	183.2	113.0	162.1	136.3	107.7	15.8	7.7	-2.9	-0.4	1.6	
		Percentage changes (c)							Percentage of GDP			
2012		5.1	2.1	2.9	-2.0	4.7	-6.3	0.5	14.1	-3.1	1.4	1.2
2013		4.3	-0.2	4.5	-2.2	-4.2	2.1	3.1	6.3	-1.6	2.5	1.7
2014		2.0	-0.9	3.0	5.2	-2.3	7.7	3.5	-0.4	-2.4	1.3	1.0
2015		3.8	0.6	3.2	3.5	-2.5	6.1	5.8	0.4	-2.3	0.2	0.7
2016		2.6	-1.7	4.4	-0.4	-3.1	2.8	5.3	-2.3	-1.6	0.3	1.2
2017		7.7	0.7	7.0	10.5	4.7	5.5	6.5	10.1	-2.3	0.0	1.3
2018		3.2	3.0	0.2	5.4	4.5	0.9	3.1	3.5	-2.8	-0.2	1.3
2019(d)		0.3	1.8	-1.5	2.2	0.5	1.7	0.6	-0.4	--	--	--
2017	I	15.6	-1.1	16.9	30.0	12.9	15.1	4.5	2.1	-2.7	0.1	1.3
	II	5.8	-2.7	8.7	-10.2	-9.1	-1.2	0.3	3.7	-1.6	0.4	1.7
	III	-2.0	4.1	-5.9	9.1	1.7	7.2	-2.4	3.1	-2.3	-0.2	1.1
	IV	14.5	5.3	8.8	9.0	9.4	-0.4	5.4	-0.1	-2.0	0.1	1.4
2018	I	-1.3	2.3	-3.6	5.2	2.6	2.5	0.6	-2.1	-2.4	0.1	1.4
	II	-1.6	1.4	-3.0	5.4	3.5	1.8	-1.8	2.3	-2.8	-0.4	1.1
	III	5.1	5.1	0.0	5.8	13.1	-6.5	0.7	2.3	-2.9	-0.3	1.3
	IV	0.4	3.1	-2.6	3.7	4.1	-0.3	0.2	-0.1	-3.1	-0.3	1.3
2018	Dec	-2.6	-2.0	-0.6	-2.2	-1.2	-1.0	0.1	-7.5	--	--	--
2019	Jan	0.9	-0.2	1.1	3.1	-2.9	6.1	0.0	2.8	--	--	--
	Feb	0.1	1.1	-1.0	-2.6	-1.7	-0.9	2.4	-4.2	--	--	--

(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. (d) Growth of available period over the same period of the previous year.

Source: Ministry of Economy.

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

Percent change from previous period



**Chart 14.2 - Trade balance**

EUR Billions, moving sum of 12 months

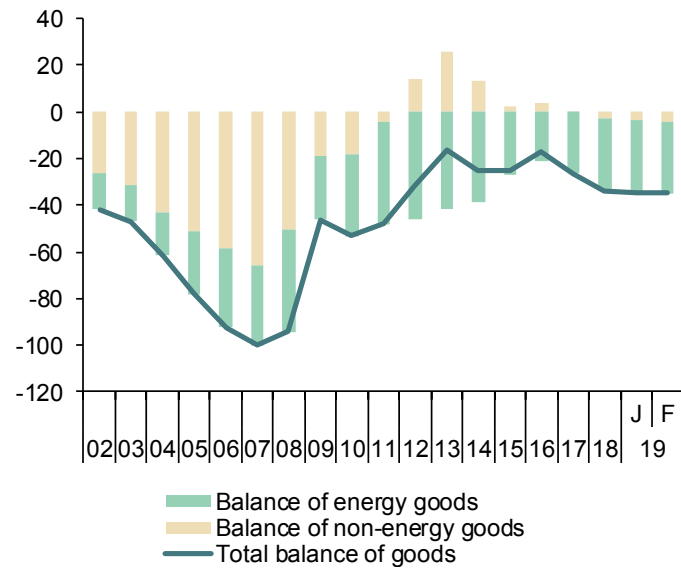


Table 15

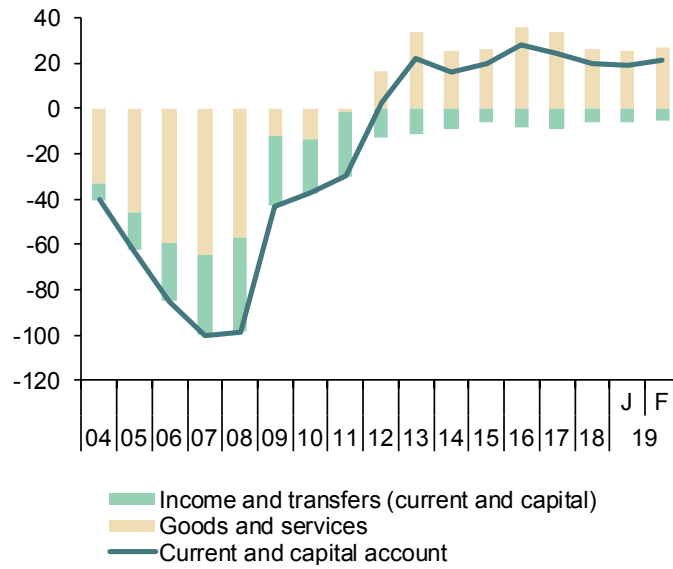
**Balance of Payments (according to IMF manual)**  
 (Net transactions)

	Current account					Capital account	Current and capital accounts	Financial account						Errors and omissions	
	Total	Goods	Services	Primary Income	Secondary Income			Financial account, excluding Bank of Spain					Bank of Spain		
								Total	Direct investment	Portfolio investment	Other investment	Financial derivatives			
	1=2+3+4+5	2	3	4	5	6	7=1+6	8=9+10+11+12	9	10	11	12	13	14	
EUR billions															
2012	-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	15.59	-14.01	47.78	-5.29	-12.89	6.58	22.17	-84.89	-18.54	-52.99	-14.40	1.04	118.19	11.13	
2014	11.22	-22.22	47.89	-3.37	-11.09	5.05	16.27	-15.39	6.48	-5.44	-17.71	1.28	27.49	-4.17	
2015	12.55	-21.59	47.51	-2.90	-10.47	7.07	19.62	62.08	25.57	-5.38	43.09	-1.19	-40.16	2.30	
2016	25.25	-15.27	51.24	1.06	-11.78	2.54	27.79	77.46	14.43	39.18	26.80	-2.94	-52.63	-2.96	
2017	21.51	-21.84	55.47	-1.21	-10.91	2.68	24.19	53.60	16.90	18.19	20.73	-2.23	-32.06	-2.66	
2018	11.26	-31.36	54.88	-0.28	-11.98	6.38	17.64	37.19	-10.14	1.54	44.90	0.90	-14.85	4.70	
2017	I	-1.37	-6.21	8.83	-0.46	-3.53	0.41	-0.96	37.95	-3.06	28.32	14.37	-1.68	-43.38	-4.47
	II	5.81	-3.42	15.26	-3.56	-2.47	0.57	6.38	-3.68	3.94	-4.04	-3.20	-0.39	5.85	-4.21
	III	6.66	-7.26	19.09	-1.84	-3.33	0.55	7.21	7.83	7.28	4.50	-2.81	-1.14	-0.24	0.39
	IV	10.41	-4.96	12.29	4.66	-1.58	1.16	11.57	11.50	8.73	-10.59	12.38	0.98	5.70	5.63
2018	I	-1.97	-6.30	9.02	-1.14	-3.56	0.73	-1.24	1.64	-2.48	3.42	-0.82	1.52	-3.14	-0.27
	II	3.61	-6.91	15.36	-3.13	-1.71	0.74	4.35	17.74	-17.24	12.85	23.05	-0.92	-14.53	-1.14
	III	2.98	-9.98	18.17	-1.71	-3.50	1.10	4.08	-1.43	-3.93	-4.75	6.52	0.73	6.71	1.20
	IV	6.64	-8.17	12.34	5.69	-3.21	3.81	10.45	19.25	13.51	-9.98	16.15	-0.43	-3.89	4.91
			Goods and Services		Primary and Secondary Income										
2018	Dec	4.15	0.17		3.98		3.03	7.18	11.23	2.75	-9.95	18.92	-0.50	-0.49	3.56
2019	Jan	-1.47	-0.64		-0.83		0.41	-1.07	-8.44	-4.91	-1.99	-2.12	0.59	2.75	-4.62
	Feb	-2.77	0.38		-3.15		0.23	-2.54	-6.73	-0.30	-12.96	6.42	0.11	3.80	-0.38
Percentage of GDP															
2012		-0.2	-2.8	4.4	-0.7	-1.1	0.5	0.3	16.4	-2.0	5.3	13.9	-0.8	-16.2	-0.1
2013		1.5	-1.4	4.7	-0.5	-1.3	0.6	2.2	-8.3	-1.8	-5.2	-1.4	0.1	11.5	1.1
2014		1.1	-2.1	4.6	-0.3	-1.1	0.5	1.6	-1.5	0.6	-0.5	-1.7	0.1	2.6	-0.4
2015		1.2	-2.0	4.4	-0.3	-1.0	0.7	1.8	5.7	2.4	-0.5	4.0	-0.1	-3.7	0.2
2016		2.3	-1.4	4.6	0.1	-1.1	0.2	2.5	6.9	1.3	3.5	2.4	-0.3	-4.7	-0.3
2017		1.8	-1.9	4.8	-0.1	-0.9	0.2	2.1	4.6	1.4	1.6	1.8	-0.2	-2.7	-0.2
2018		0.9	-2.6	4.5	0.0	-1.0	0.5	1.5	3.1	-0.8	0.1	3.7	0.1	-1.2	0.4
2017	I	-0.5	-2.2	3.2	-0.2	-1.3	0.1	-0.3	13.7	-1.1	10.2	5.2	-0.6	-15.6	-1.6
	II	2.0	-1.2	5.2	-1.2	-0.8	0.2	2.2	-1.2	1.3	-1.4	-1.1	-0.1	2.0	-1.4
	III	2.3	-2.5	6.6	-0.6	-1.2	0.2	2.5	2.7	2.5	1.6	-1.0	-0.4	-0.1	0.1
	IV	3.4	-1.6	4.0	1.5	-0.5	0.4	3.8	3.8	2.9	-3.5	4.1	0.3	1.9	1.8
2018	I	-0.7	-2.2	3.1	-0.4	-1.2	0.3	-0.4	0.6	-0.9	1.2	-0.3	0.5	-1.1	-0.1
	II	1.2	-2.3	5.0	-1.0	-0.6	0.2	1.4	5.8	-5.6	4.2	7.5	-0.3	-4.7	-0.4
	III	1.0	-3.4	6.1	-0.6	-1.2	0.4	1.4	-0.5	-1.3	-1.6	2.2	0.2	2.3	0.4
	IV	2.1	-2.6	3.9	1.8	-1.0	1.2	3.3	6.1	4.3	-3.2	5.1	-0.1	-1.2	1.6

Source: Bank of Spain.

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

EUR Billions, 12-month cumulated



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

EUR Billions, 12-month cumulated

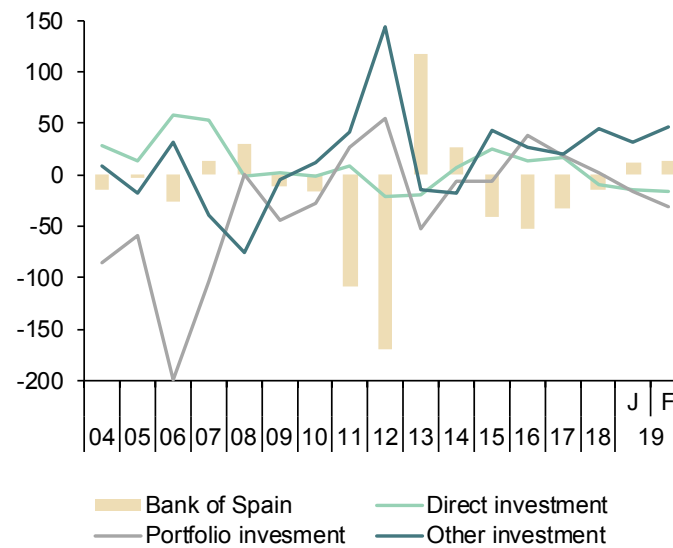




Table 16

**Competitiveness indicators in relation to EMU**

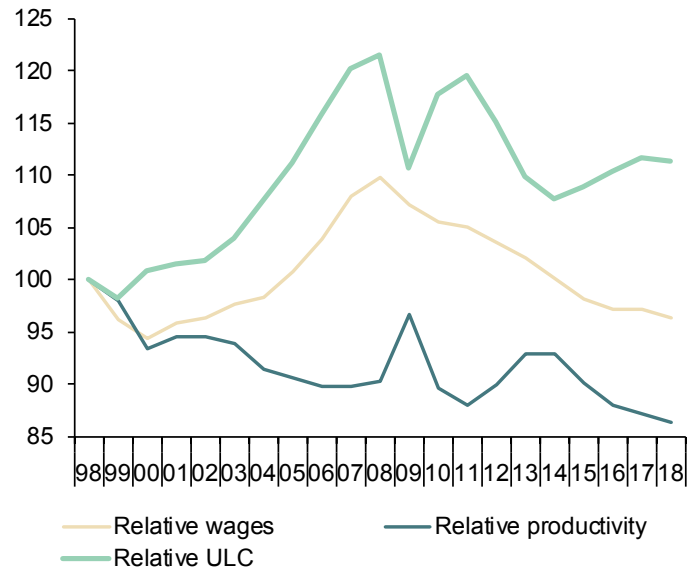
	Relative Unit Labour Costs in manufacturing (Spain/EMU)			Harmonized Consumer Prices			Producer prices			Real Effective Exchange Rate in relation to developed countries
	Relative hourly wages	Relative hourly productivity	Relative ULC	Spain	EMU	Spain/EMU	Spain	EMU	Spain/EMU	
	1998=100			2015=100			2015=100			
2012	103.6	90.0	115.1	99.3	98.2	101.1	102.9	104.6	98.3	111.7
2013	102.0	92.9	109.9	100.8	99.5	101.3	103.5	104.4	99.1	113.4
2014	100.1	92.9	107.7	100.6	100.0	100.7	102.1	102.8	99.3	112.4
2015	98.1	90.1	108.9	100.0	100.0	100.0	100.0	100.0	100.0	108.8
2016	97.1	88.0	110.4	99.7	100.3	99.4	96.9	97.9	98.9	108.7
2017	97.2	87.1	111.6	101.7	101.8	99.9	101.2	100.7	100.5	110.2
2018	96.3	86.4	111.4	103.5	103.6	99.9	103.8	103.3	100.4	110.9
2019 (a)	--	--	--	103.4	103.5	99.9	103.8	104.0	99.8	109.5
2017	I	--	--	100.7	101.0	99.7	101.4	100.7	100.7	109.2
	II	--	--	102.2	102.0	100.2	100.4	100.2	100.2	110.1
	III	--	--	101.3	101.8	99.5	100.8	100.4	100.3	110.1
	IV	--	--	102.6	102.4	100.2	102.2	101.4	100.8	111.3
2018	I	--	--	101.7	102.1	99.7	102.2	102.1	100.1	110.7
	II	--	--	104.1	103.8	100.3	103.2	102.8	100.4	111.4
	III	--	--	103.6	104.1	99.5	105.0	104.0	100.9	110.3
	IV	--	--	104.4	104.3	100.1	104.7	104.3	100.4	110.9
2019	Feb	--	--	102.5	103.3	99.2	103.9	104.0	99.9	109.3
	Mar	--	--	103.9	104.4	99.6	103.7	104.1	99.6	109.7
	Apr	--	--	105.0	--	--	--	--	--	--
	Annual percentage changes				Differential		Annual percentage changes	Differential	Annual percentage changes	
2012	-1.0	1.3	-2.3	2.4	2.5	-0.1	3.8	2.9	0.9	2.3
2013	-1.5	3.2	-4.6	1.5	1.3	0.2	0.6	-0.2	0.8	1.5
2014	-1.9	0.0	-2.0	-0.2	0.4	-0.6	-1.3	-1.5	0.2	-0.9
2015	-2.0	-3.0	1.1	-0.6	0.0	-0.6	-2.0	-2.8	0.8	-3.1
2016	-1.0	-2.3	1.4	-0.3	0.3	-0.6	-3.1	-2.1	-1.0	-0.1
2017	0.1	-1.0	1.1	2.0	1.5	0.5	4.5	2.8	1.7	1.3
2018	--	--	--	1.7	1.7	0.0	2.5	2.6	-0.1	0.6
2019 (b)	--	--	--	1.3	1.1	0.2	1.6	1.9	-0.3	-1.1
2017	I	--	--	2.7	1.8	0.9	6.9	4.2	2.7	-0.1
	II	--	--	2.1	1.5	0.6	4.8	3.4	1.4	-0.3
	III	--	--	1.8	1.4	0.4	3.6	2.5	1.1	-1.4
	IV	--	--	1.6	1.4	0.2	2.7	2.3	0.4	-1.9
2018	I	--	--	1.1	1.1	0.0	0.8	1.4	-0.6	-3.4
	II	--	--	1.8	1.8	0.0	2.8	2.5	0.3	-3.5
	III	--	--	2.3	2.3	0.0	4.2	3.6	0.6	-3.0
	IV	--	--	1.8	1.8	0.0	2.4	2.8	-0.4	-2.6
2019	Feb	--	--	1.1	1.5	-0.4	1.5	1.9	-0.4	-1.2
	Mar	--	--	1.3	1.4	-0.1	2.1	2.0	0.1	-1.1
	Apr	--	--	1.6	--	--	--	--	--	--

(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 16.1 - Relative Unit Labour Costs in manufacturing (Spain/EMU)**

1998=100



**Chart 16.2.- Harmonized Consumer Prices**

Annual growth in % and percentage points

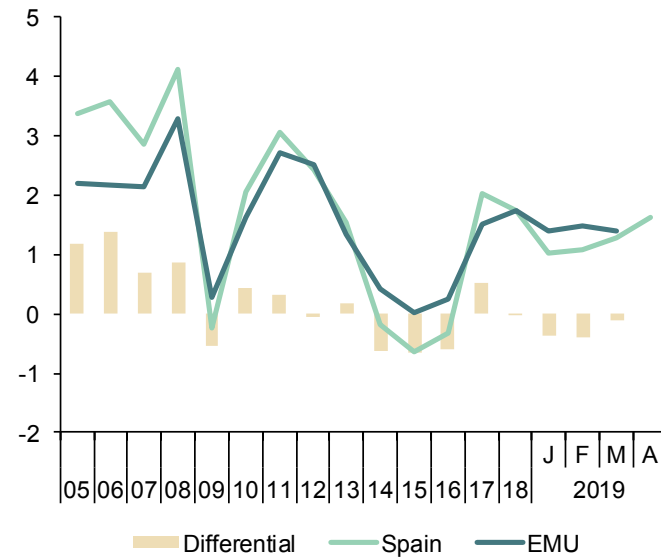


Table 17a

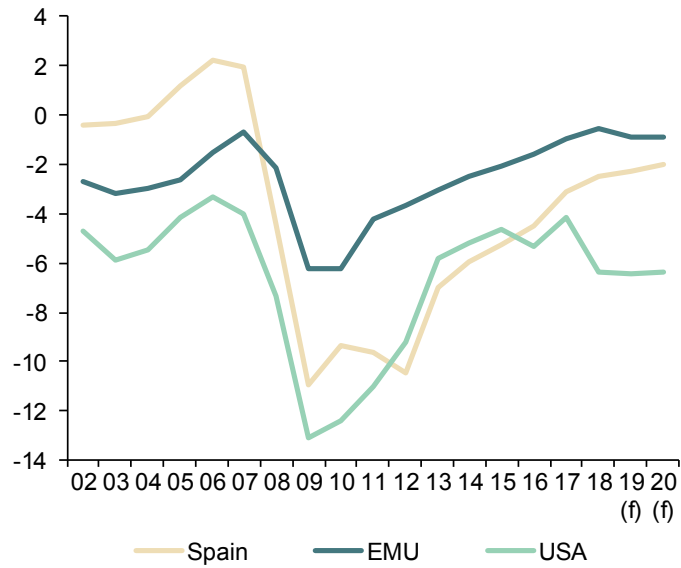
**Imbalances: International comparison (I)**  
(In yellow: European Commission Forecasts)

	Government net lending (+) or borrowing (-)			Government consolidated gross debt			Current Account Balance of Payments (National Accounts)		
	Spain	EMU	USA	Spain	EMU	USA	Spain	EMU	USA
Billions of national currency									
2006	22.2	-133.9	-460.5	392.1	6,003.5	8,883.7	-90.7	26.5	-594.0
2007	20.8	-63.3	-576.0	384.7	6,113.2	9,361.0	-104.1	18.2	-728.5
2008	-49.3	-208.7	-1,084.5	440.6	6,626.6	10,856.6	-102.9	-58.3	-866.1
2009	-118.2	-579.6	-1,896.6	569.5	7,364.5	12,548.9	-46.5	50.7	-564.3
2010	-101.4	-592.5	-1,863.1	650.1	8,121.9	14,324.7	-42.0	56.7	-497.7
2011	-103.2	-416.3	-1,709.1	744.3	8,586.8	15,522.9	-35.3	79.4	-412.4
2012	-108.8	-362.0	-1,493.3	891.5	9,044.2	16,737.7	-4.6	218.1	-206.8
2013	-71.7	-304.6	-977.4	979.0	9,357.5	17,604.3	15.0	273.4	-208.2
2014	-61.9	-252.6	-905.9	1,041.6	9,603.0	18,323.6	10.3	308.0	-76.6
2015	-57.0	-215.2	-843.4	1,073.9	9,720.1	19,091.9	11.4	349.6	-169.2
2016	-50.0	-168.4	-992.1	1,107.2	9,897.1	19,986.3	24.1	375.0	-318.9
2017	-35.9	-110.5	-808.4	1,144.4	9,991.5	20,498.5	22.4	438.5	-329.3
2018	-30.0	-60.5	-1,310.2	1,173.1	10,090.7	22,008.7	11.3	418.2	-440.0
2019	-28.8	-107.2	-1,383.7	1,206.3	10,215.0	23,061.0	11.3	397.5	--
2020	-26.4	-114.1	-1,419.5	1,241.7	10,355.0	24,194.7	11.9	391.3	--
Percentage of GDP									
2006	2.2	-1.5	-3.3	38.9	67.4	64.3	-9.0	0.3	-4.3
2007	1.9	-0.7	-4.0	35.6	65.0	64.8	-9.6	0.2	-5.0
2008	-4.4	-2.2	-7.4	39.5	68.7	73.8	-9.2	-0.6	-5.9
2009	-11.0	-6.2	-13.1	52.8	79.2	86.9	-4.3	0.5	-3.9
2010	-9.4	-6.2	-12.4	60.1	85.0	95.5	-3.9	0.6	-3.3
2011	-9.6	-4.2	-11.0	69.5	87.6	99.9	-3.3	0.8	-2.7
2012	-10.5	-3.7	-9.2	85.7	91.8	103.3	-0.4	2.2	-1.3
2013	-7.0	-3.1	-5.8	95.5	94.1	104.9	1.5	2.7	-1.2
2014	-6.0	-2.5	-5.2	100.4	94.4	104.6	1.0	3.0	-0.4
2015	-5.3	-2.0	-4.6	99.3	92.3	104.8	1.1	3.3	-0.9
2016	-4.5	-1.6	-5.3	99.0	91.4	106.8	2.2	3.5	-1.7
2017	-3.1	-1.0	-4.1	98.1	89.1	105.2	1.9	3.9	-1.7
2018	-2.5	-0.5	-6.4	97.1	87.1	107.4	0.9	3.6	-2.1
2019	-2.3	-0.9	-6.5	96.3	85.8	107.8	0.9	3.3	--
2020	-2.0	-0.9	-6.4	95.7	84.3	109.0	0.9	3.2	--

Source: European Commission Forecasts, Spring 2019.

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

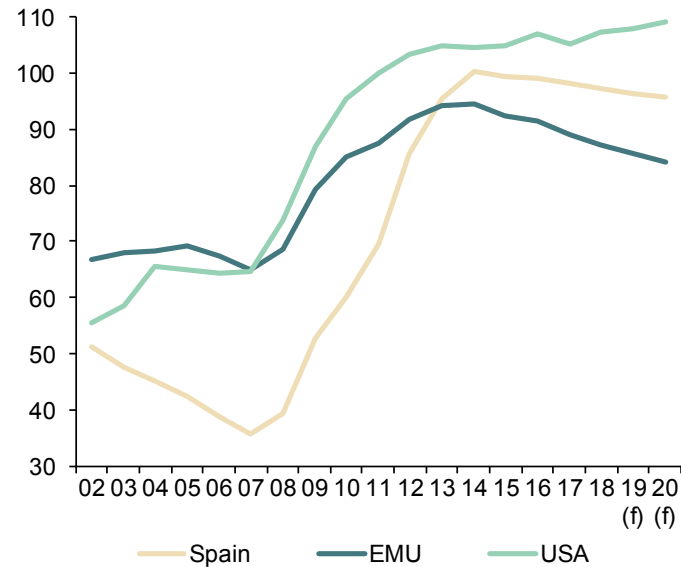
Percentage of GDP



(f) European Commission forecast.

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

Percentage of GDP



(f) European Commission forecast.

Table 17b

**Imbalances: International comparison (II)**

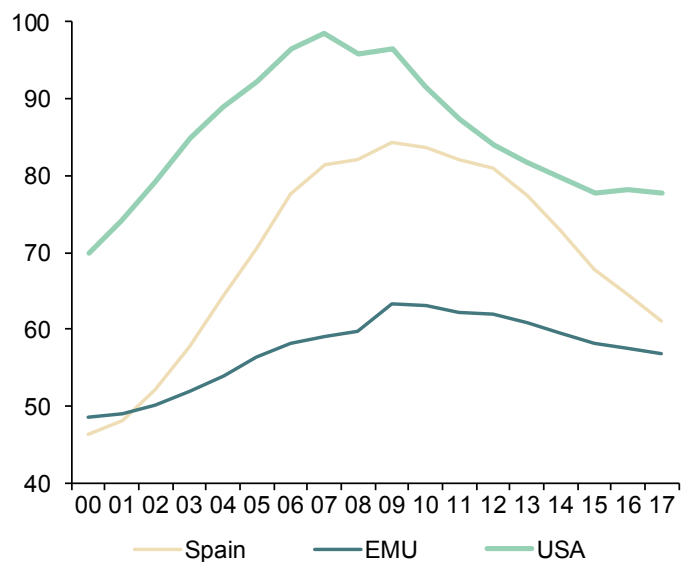
	Household debt (a)			Non-financial corporations debt (a)		
	Spain	EMU	USA	Spain	EMU	USA
Billions of national currency						
2005	656.2	4,764.5	12,034.5	925.0	6,968.1	8,172.1
2006	783.5	5,187.5	13,319.7	1,158.8	7,590.8	8,988.9
2007	879.3	5,555.5	14,242.5	1,344.5	8,353.3	10,114.8
2008	916.7	5,768.6	14,111.5	1,422.6	8,998.2	10,679.9
2009	908.9	5,876.1	13,952.8	1,406.1	9,078.0	10,165.1
2010	905.2	6,019.4	13,737.2	1,429.4	9,272.2	10,020.3
2011	877.9	6,103.4	13,588.6	1,415.7	9,654.5	10,278.0
2012	840.9	6,097.0	13,595.7	1,309.8	9,837.1	10,781.8
2013	793.4	6,052.1	13,729.2	1,230.6	9,837.7	11,264.9
2014	757.3	6,055.4	13,984.8	1,180.0	10,286.5	11,972.2
2015	733.9	6,120.4	14,173.1	1,155.3	10,834.2	12,780.2
2016	721.3	6,223.1	14,614.6	1,141.9	11,176.9	13,467.2
2017	712.8	6,381.4	15,158.7	1,124.3	11,353.4	14,393.3
2018	712.0	--	15,627.7	1,125.8	--	15,243.4
Percentage of GDP						
2005	70.5	56.3	92.3	99.4	82.3	62.7
2006	77.7	58.2	96.4	115.0	85.2	65.1
2007	81.4	59.1	98.6	124.4	88.8	70.0
2008	82.1	59.8	95.9	127.4	93.4	72.6
2009	84.2	63.2	96.6	130.3	97.6	70.4
2010	83.7	63.0	91.6	132.2	97.1	66.8
2011	82.0	62.2	87.4	132.3	98.5	66.1
2012	80.9	61.9	83.9	126.0	99.9	66.6
2013	77.4	60.9	81.8	120.0	98.9	67.1
2014	73.0	59.5	79.8	113.7	101.1	68.3
2015	67.9	58.1	77.8	106.9	102.9	70.1
2016	64.5	57.5	78.1	102.1	103.2	72.0
2017	61.1	56.9	77.8	96.4	101.4	73.9
2018	58.9	--	76.2	93.2	--	74.4

(a) Loans and debt securities.

Sources: Eurostat and Federal Reserve.

**Chart 17b.1 - Household debt**

Percentage of GDP



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

Percentage of GDP

