

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 | 1.9 | 1.7 | 4.8 | 5.6 | 8.0 | 3.1 | 4.0 | 2.0 | 2.8 | 2.4 | -0.2 | |
| 2020 | 2.0 | 1.7 | 0.9 | 3.9 | 4.0 | 5.4 | 2.3 | 3.9 | 2.4 | 2.7 | 2.1 | -0.1 | |
| 2021 | 1.8 | 1.4 | 0.8 | 3.1 | 3.0 | 4.2 | 1.5 | 3.1 | 2.9 | 2.6 | 1.7 | 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 | 1.5 | 2.0 | 4.7 | 4.3 | 3.4 | 5.1 | 5.1 | 0.0 | -0.5 | 2.2 | 0.2 |
| | II | 2.3 | 2.0 | 2.0 | 3.4 | 4.9 | 6.8 | 2.8 | 1.9 | 1.1 | 1.0 | 2.3 | 0.0 |
| | III | 2.2 | 2.0 | 1.4 | 5.1 | 7.0 | 10.2 | 3.5 | 3.1 | 3.3 | 4.4 | 2.5 | -0.3 |
| | IV | 2.1 | 2.1 | 1.4 | 6.2 | 6.3 | 11.5 | 1.0 | 6.1 | 3.7 | 6.2 | 2.8 | -0.7 |
| 2020 | I | 1.9 | 2.1 | 1.2 | 5.2 | 5.9 | 8.4 | 3.2 | 4.5 | 4.3 | 6.5 | 2.6 | -0.6 |
| | II | 1.9 | 1.8 | 1.0 | 4.3 | 4.5 | 6.7 | 2.1 | 4.1 | 2.3 | 3.3 | 2.2 | -0.3 |
| | III | 2.0 | 1.6 | 0.8 | 3.2 | 2.7 | 3.3 | 2.0 | 3.7 | 1.7 | 1.3 | 1.8 | 0.2 |
| | IV | 2.0 | 1.4 | 0.7 | 3.0 | 2.8 | 3.5 | 2.0 | 3.2 | 1.2 | 0.1 | 1.6 | 0.4 |
| 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 | 2.7 | 1.5 | 1.7 | 5.9 | 0.9 | 7.8 | -5.9 | 11.4 | 0.0 | -1.3 | 2.2 | 0.5 |
| | II | 2.1 | 2.4 | 1.6 | 8.1 | 11.3 | 15.4 | 7.0 | 4.9 | 4.9 | 9.5 | 3.4 | -1.3 |
| | III | 1.9 | 2.4 | 0.9 | 7.4 | 10.7 | 19.3 | 2.0 | 4.1 | 5.3 | 10.0 | 3.2 | -1.3 |
| | IV | 1.6 | 2.2 | 1.2 | 3.4 | 2.7 | 4.1 | 1.2 | 4.1 | 4.9 | 7.0 | 2.2 | -0.6 |
| 2020 | I | 2.2 | 1.4 | 1.1 | 2.0 | -0.6 | -3.6 | 2.8 | 4.9 | 2.0 | 0.0 | 1.4 | 0.7 |
| | II | 2.0 | 1.3 | 0.6 | 4.5 | 5.5 | 8.2 | 2.4 | 3.4 | -2.8 | -3.2 | 1.9 | 0.1 |
| | III | 2.1 | 1.6 | 0.4 | 2.9 | 3.4 | 4.9 | 1.6 | 2.4 | 2.8 | 1.6 | 1.6 | 0.5 |
| | 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 | 1,248 | 57.4 | 18.4 | 21.9 | 11.3 | 6.1 | 5.2 | 10.6 | 34.0 | 32.5 | 98.4 | 1.6 | |
| 2020 | 1,286 | 57.4 | 18.2 | 22.3 | 11.5 | 6.4 | 5.1 | 10.8 | 34.2 | 32.8 | 98.6 | 1.4 | |
| 2021 | 1,323 | 57.2 | 18.0 | 22.6 | 11.6 | 6.6 | 5.0 | 11.0 | 34.5 | 33.1 | 98.5 | 1.5 | |

* Seasonally and Working Day Adjusted.

(a) Contribution to GDP growth.

Source: INE and Funcas (Forecasts).

Chart 1.1 - GDP

Percentage change

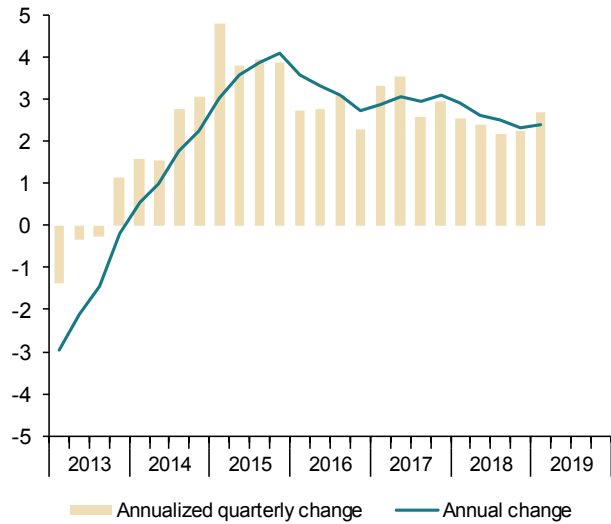


Chart 1.2 - Contribution to GDP annual growth

Percentage points

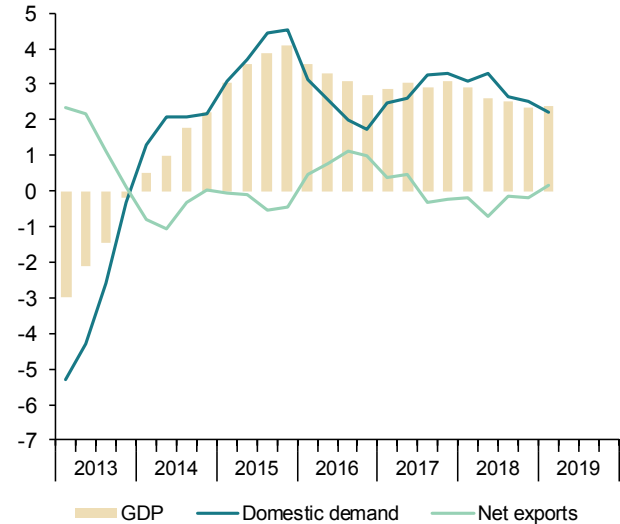


Chart 1.3 - Final consumption

Annual percentage change

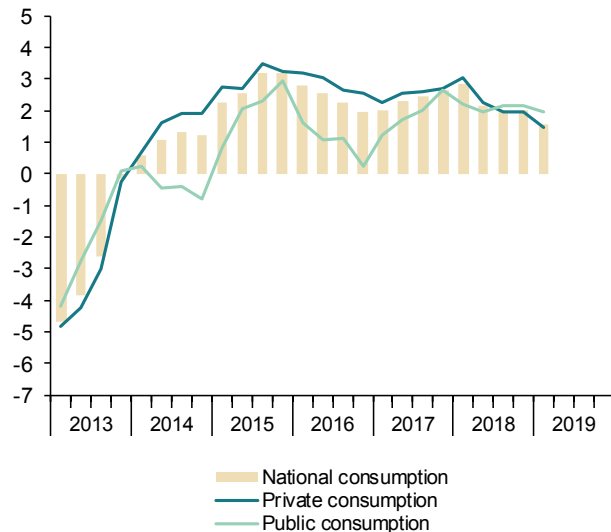


Chart 1.4 - Gross fixed capital formation

Annual percentage change

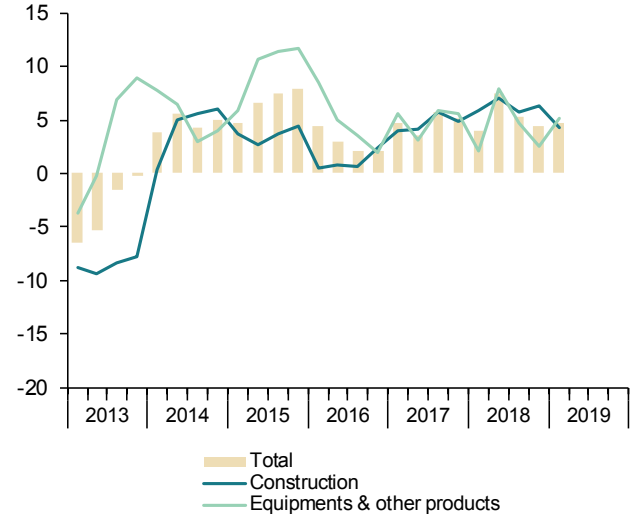


Table 2

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 | 0.0 | 0.1 | 1.2 | 6.6 | 3.1 | 2.7 | 3.2 | -0.5 |
| 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 | 3.3 | -7.8 | 4.7 | 5.9 | 6.3 | 3.1 | 2.3 | 3.4 | -2.7 |
| | | 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

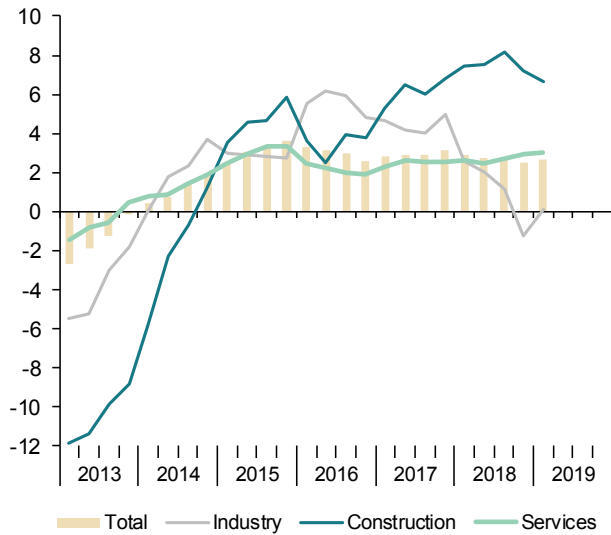


Chart 2.2 - GVA, Industry

Annual percentage change

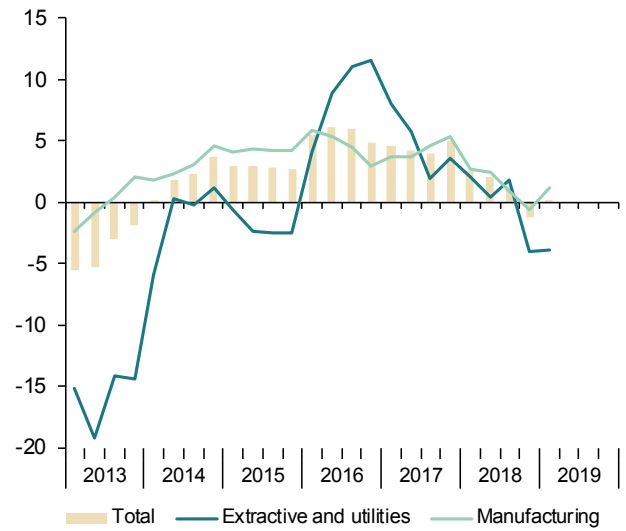


Chart 2.3 - GVA, services

Annual percentage change

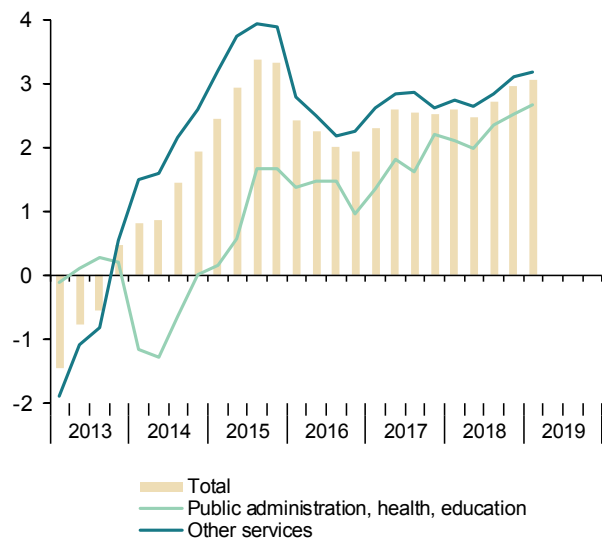


Chart 2.4 - GVA, structure by sectors

Percentage of value added at basic prices

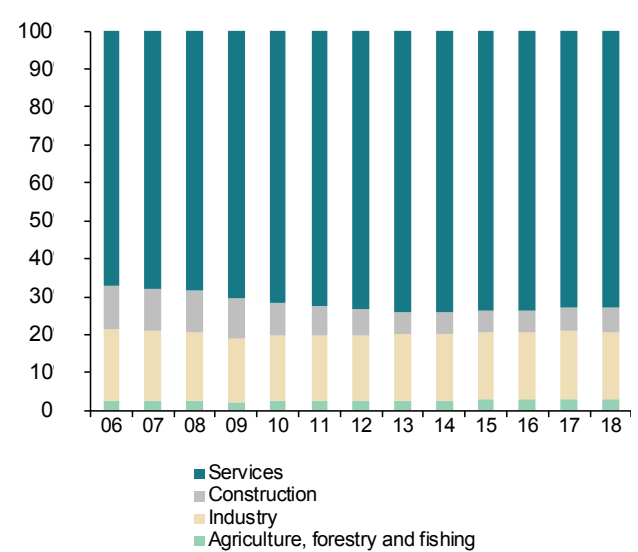


Table 3

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 | 110.6 | 103.7 | 106.7 | 105.4 | 98.8 | 94.7 | -- | -- | -- | -- | -- | -- | |
| 2020 | 112.8 | 105.4 | 107.0 | 106.9 | 99.9 | 94.7 | -- | -- | -- | -- | -- | -- | |
| 2021 | 114.8 | 107.0 | 107.3 | 108.4 | 101.0 | 94.7 | -- | -- | -- | -- | -- | -- | |
| 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 | 109.8 | 103.2 | 106.4 | 104.5 | 98.2 | 94.8 | 112.3 | 94.9 | 118.3 | 108.3 | 91.5 | 88.5 |
| 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 | 2.2 | 0.0 | 2.1 | 2.1 | 1.1 | -- | -- | -- | -- | -- | -- | |
| 2020 | 2.0 | 1.7 | 0.3 | 1.4 | 1.1 | 0.0 | -- | -- | -- | -- | -- | -- | |
| 2021 | 1.8 | 1.5 | 0.3 | 1.4 | 1.1 | 0.0 | -- | -- | -- | -- | -- | -- | |
| 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 | 1.6 | 2.1 | 1.2 | 1.2 | -0.1 | 1.3 | 0.8 | -0.5 | 0.3 |

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

Source: INE and Funcas (Forecasts).

Chart 3.1 - Nominal ULC, total economy

Index, 2000=100

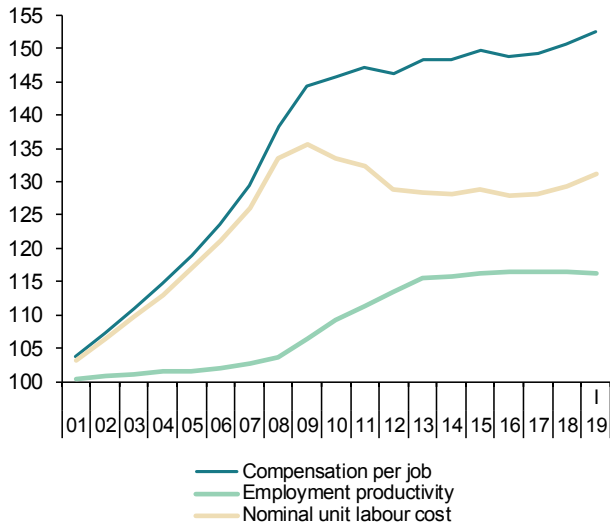
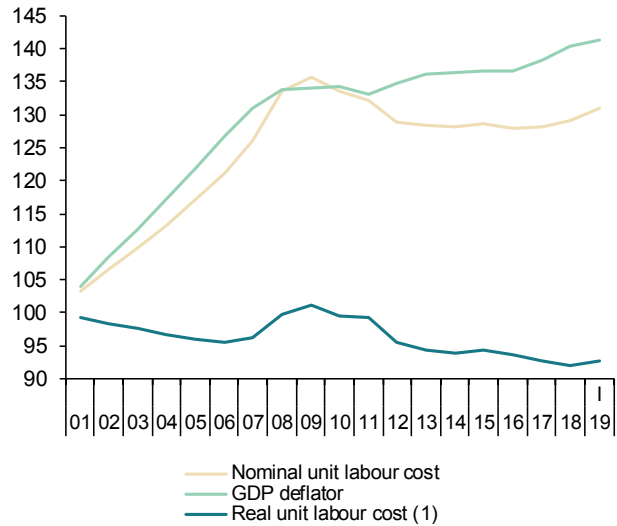


Chart 3.2 - Real ULC, total economy

Index, 2000=100



(1) Nominal ULC deflated by GDP deflator.

Chart 3.3 - Nominal ULC, manufacturing industry

Index, 2000=100

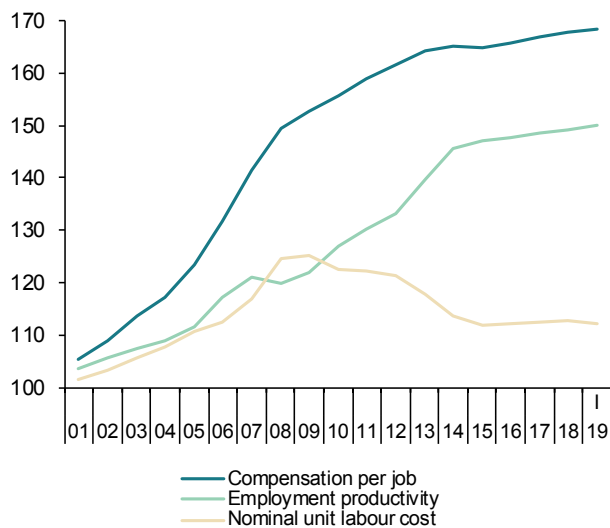
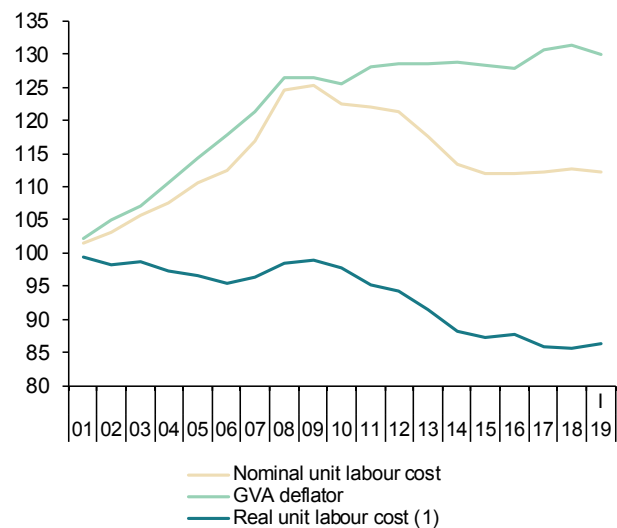


Chart 3.4 - Real ULC, manufacturing industry

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 | 1,248.2 | 595.9 | 520.0 | 1,235.7 | 946.2 | 289.5 | 282.3 | 47.7 | 41.7 | 23.2 | 22.6 | 0.6 | 0.9 | |
| 2020 | 1,286.5 | 615.7 | 533.4 | 1,274.9 | 972.2 | 302.7 | 295.7 | 47.9 | 41.5 | 23.5 | 23.0 | 0.5 | 0.8 | |
| 2021 | 1,321.8 | 634.9 | 545.3 | 1,309.7 | 995.9 | 313.9 | 308.3 | 48.0 | 41.3 | 23.7 | 23.3 | 0.4 | 0.7 | |
| 2017 | 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 |
| 2019 | I | 1,218.0 | 576.7 | 512.8 | 1,203.1 | 926.5 | 276.6 | 269.0 | 47.3 | 42.1 | 22.7 | 22.1 | 0.6 | 1.2 |
| | 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 | | 3.3 | 4.6 | 1.6 | 3.3 | 2.9 | 4.8 | 6.6 | 0.6 | -0.7 | 0.3 | 0.7 | -0.3 | -0.6 |
| 2020 | | 3.1 | 3.3 | 2.6 | 3.2 | 2.7 | 4.6 | 4.7 | 0.2 | -0.2 | 0.3 | 0.4 | -0.1 | -0.1 |
| 2021 | | 2.8 | 3.1 | 2.2 | 2.7 | 2.4 | 3.7 | 4.2 | 0.1 | -0.2 | 0.2 | 0.3 | -0.1 | -0.1 |
| 2017 | 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 |
| 2019 | I | 3.4 | 4.4 | 1.7 | 3.3 | 3.6 | 2.4 | 8.1 | 0.5 | -0.7 | -0.2 | 1.0 | -1.2 | -0.9 |

(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

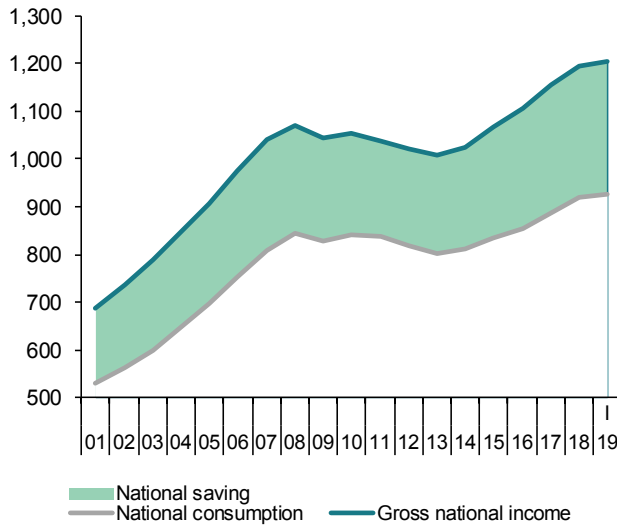


Chart 4.2 - National income, consumption and saving rate

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

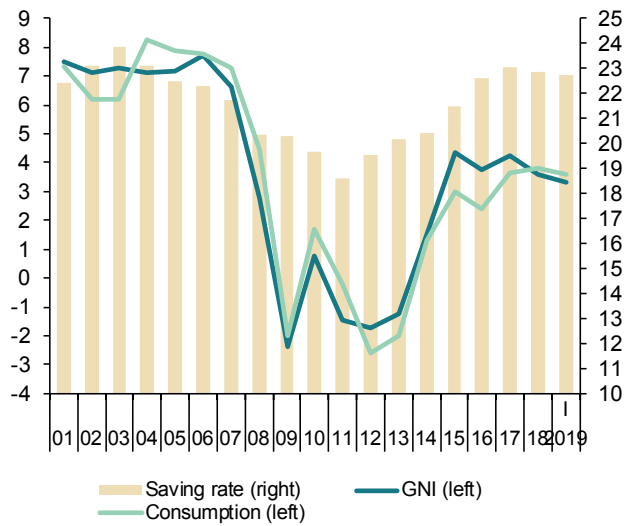


Chart 4.3 - Components of National Income

Percentage of GDP, 4-quarter moving averages

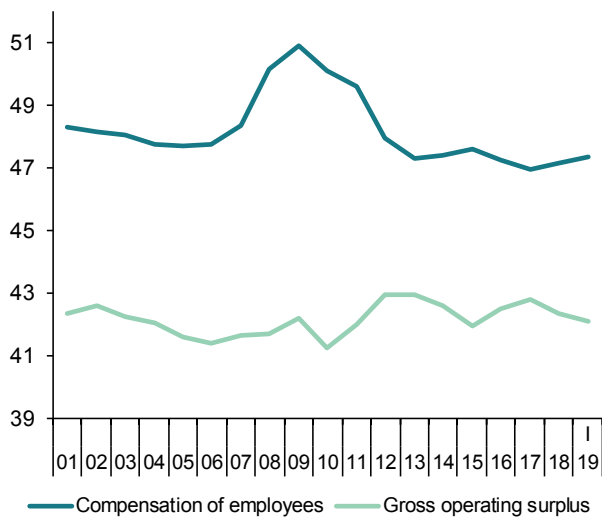


Chart 4.4 - Saving, Investment and Current Account Balance

Percentage of GDP, 4-quarter moving averages

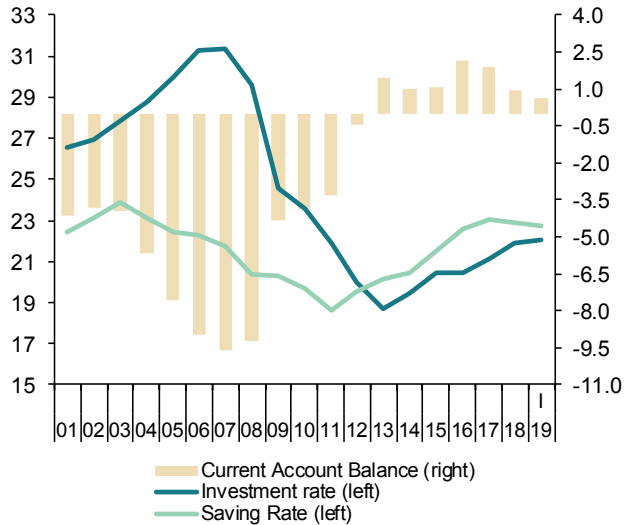


Table 5

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 | 212.3 | 189.1 | 17.6 | 15.7 | 2.5 | |
| 2019 | 755.7 | 716.9 | 37.7 | 54.7 | 5.0 | 4.4 | -1.5 | 290.4 | 220.2 | 199.8 | 17.6 | 16.0 | 2.0 | |
| 2020 | 779.1 | 738.0 | 40.0 | 59.1 | 5.1 | 4.6 | -1.6 | 299.4 | 224.9 | 208.5 | 17.5 | 16.2 | 1.7 | |
| 2021 | 799.3 | 757.3 | 40.9 | 63.1 | 5.1 | 4.8 | -1.8 | 308.0 | 229.9 | 216.6 | 17.4 | 16.4 | 1.4 | |
| 2017 | 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 | 212.3 | 189.1 | 17.6 | 15.7 | 2.5 |
| 2019 | I | 739.5 | 701.8 | 36.8 | 51.3 | 5.0 | 4.2 | -1.3 | 281.7 | 211.0 | 189.7 | 17.4 | 15.6 | 2.3 |
| | 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 | 0.9 | 6.7 | -0.5 | 0.5 | -0.8 | |
| 2019 | 3.0 | 2.8 | 5.8 | 11.2 | 0.1 | 0.3 | -0.2 | 2.4 | 3.7 | 5.7 | 0.1 | 0.4 | -0.5 | |
| 2020 | 3.1 | 2.9 | 6.2 | 8.0 | 0.1 | 0.2 | -0.1 | 3.1 | 2.1 | 4.4 | -0.2 | 0.2 | -0.4 | |
| 2021 | 2.6 | 2.6 | 2.1 | 6.8 | 0.0 | 0.2 | -0.2 | 2.9 | 2.2 | 3.9 | -0.1 | 0.2 | -0.3 | |
| 2017 | 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 | 0.9 | 6.7 | -0.5 | 0.5 | -0.8 |
| 2019 | I | 3.2 | 3.7 | -2.9 | 19.7 | -0.3 | 0.6 | -0.7 | 0.4 | -0.3 | 5.6 | -0.6 | 0.3 | -0.9 |

Source: INE and Funcas (Forecasts).

Chart 5.1 - Households: Net lending or borrowing

Percentage of GDP, 4-quarter moving averages

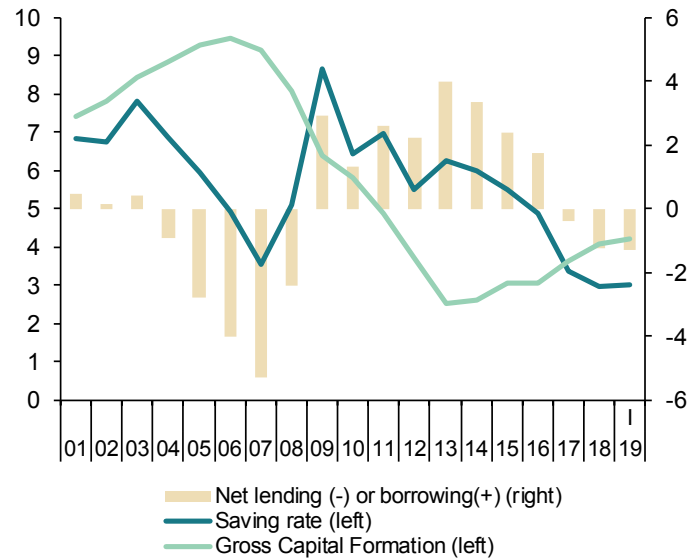


Chart 5.2 - Non-financial corporations: Net lending or borrowing

Percentage of GDP, 4-quarter moving averages

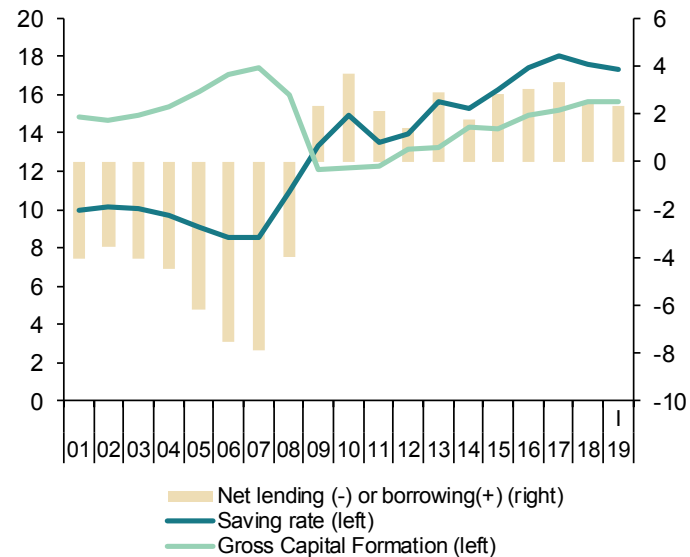


Table 6

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

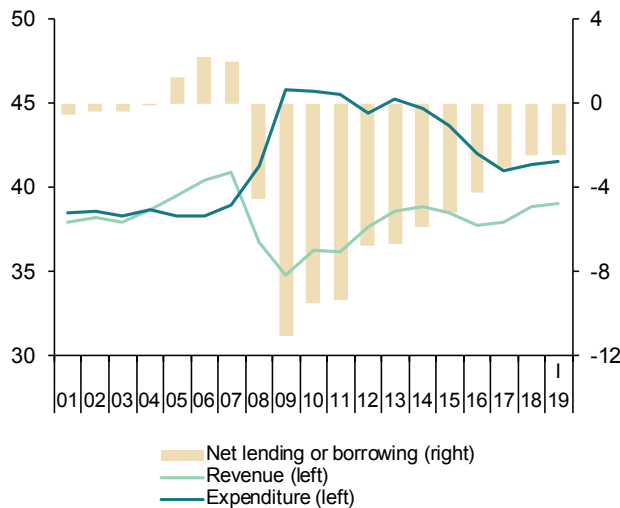
Forecasts in yellow

| | 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 | 162.6 | 147.5 | 130.9 | 162.9 | 133.4 | 21.9 | 193.5 | 21.8 | 233.3 | 229.4 | 4.0 | 30.5 | -26.9 | -26.9 | |
| 2020 | 165.8 | 153.0 | 136.5 | 166.0 | 136.2 | 21.5 | 200.9 | 22.2 | 240.5 | 234.3 | 6.2 | 32.0 | -26.4 | -26.4 | |
| 2021 | 168.7 | 157.3 | 140.6 | 173.5 | 138.7 | 21.1 | 209.2 | 22.8 | 248.2 | 238.6 | 9.6 | 32.5 | -23.0 | -23.0 | |
| 2017 | 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 |
| 2019 | I | 157.2 | 142.8 | 128.5 | 153.8 | 128.5 | 21.3 | 187.8 | 21.8 | 223.0 | 224.6 | -1.5 | 28.0 | -29.6 | -29.7 |
| 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 | 13.0 | 11.8 | 10.5 | 13.0 | 10.7 | 1.8 | 15.5 | 1.7 | 18.7 | 18.4 | 0.3 | 2.4 | -2.2 | -2.2 | |
| 2020 | 12.9 | 11.9 | 10.6 | 12.9 | 10.6 | 1.7 | 15.6 | 1.7 | 18.7 | 18.2 | 0.5 | 2.5 | -2.0 | -2.0 | |
| 2021 | 12.7 | 11.9 | 10.6 | 13.1 | 10.5 | 1.6 | 15.8 | 1.7 | 18.8 | 18.0 | 0.7 | 2.5 | -1.7 | -1.7 | |
| 2017 | 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 |
| 2019 | I | 12.9 | 11.7 | 10.6 | 12.6 | 10.6 | 1.8 | 15.4 | 1.8 | 18.3 | 18.5 | -0.1 | 2.3 | -2.4 | -2.4 |

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

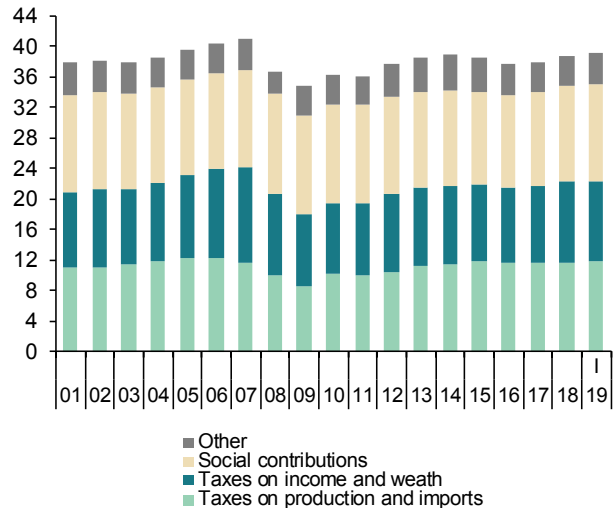


Chart 6.3.- Public sector: Main expenditures

Percentage of GDP, 4-quarter moving averages

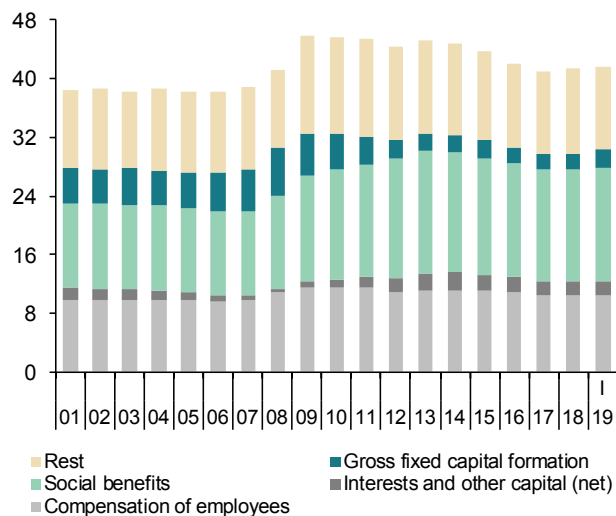
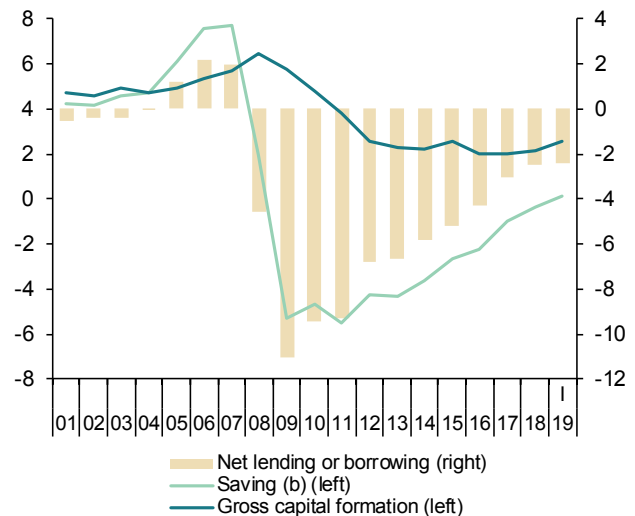


Chart 6.4 - Public sector: Saving, investment and deficit (a)

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 | -- | -- | -- | -- | -26.9 | -- | -- | -- | -- | 1,198.6 | |
| 2020 | -- | -- | -- | -- | -26.4 | -- | -- | -- | -- | 1,223.4 | |
| 2021 | -- | -- | -- | -- | -23.0 | -- | -- | -- | -- | 1,245.2 | |
| 2017 | 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 |
| 2019 | I | -18.6 | -2.8 | 5.9 | -14.2 | -29.7 | 1,069.8 | 296.7 | 26.0 | 43.1 | 1,200.3 |
| | | 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 | | -- | -- | -- | -- | -2.2 | -- | -- | -- | -- | 96.0 |
| 2020 | | -- | -- | -- | -- | -2.0 | -- | -- | -- | -- | 95.1 |
| 2021 | | -- | -- | -- | -- | -1.7 | -- | -- | -- | -- | 94.1 |
| 2017 | 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 |
| 2019 | I | -1.5 | -0.2 | 0.5 | -1.2 | -2.4 | 88.0 | 24.4 | 2.1 | 3.5 | 98.7 |

(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

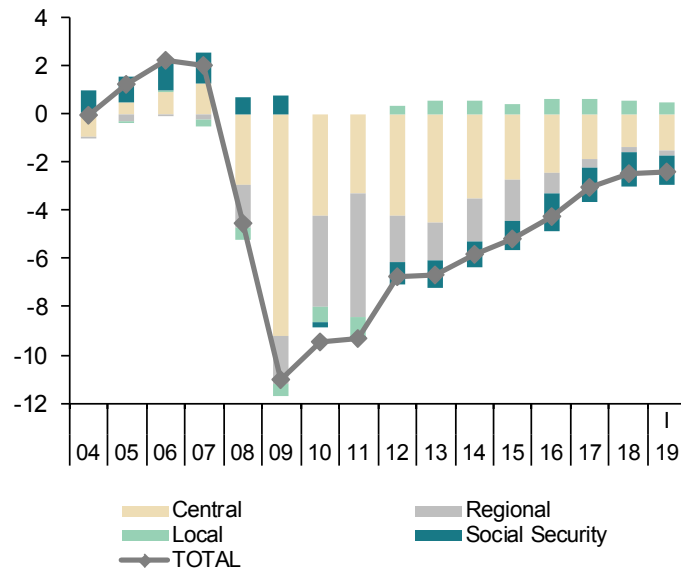


Chart 7.2 - Government debt

Percent of GDP

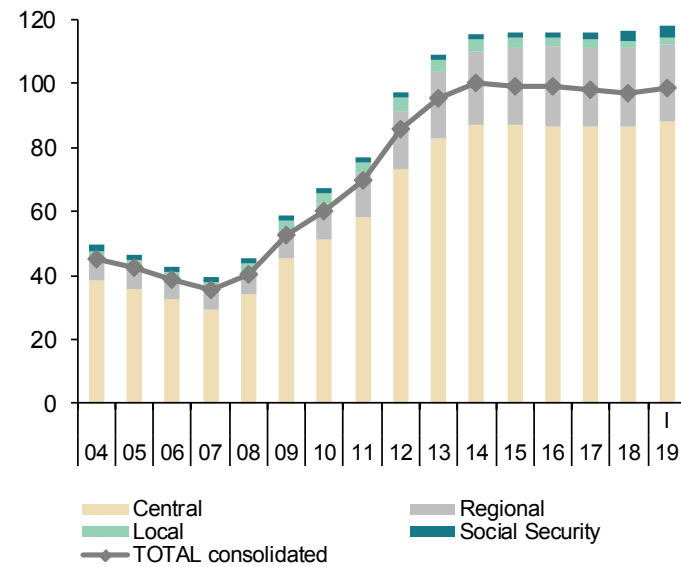


Table 8

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 | 108.6 | -0.2 |
| 2019 (b) | 105.0 | 53.4 | 18,735.0 | 128.3 | 107.8 | 2,271.7 | 50.5 | -4.2 | 108.1 | -4.3 |
| 2017 III | 108.6 | 56.1 | 17,870.3 | 64.3 | 104.9 | 2,200.2 | 53.5 | -0.1 | 107.5 | 0.8 |
| IV | 110.0 | 55.2 | 18,020.1 | 65.5 | 107.8 | 2,217.7 | 55.9 | 4.3 | 108.6 | 4.8 |
| 2018 I | 109.6 | 56.6 | 18,156.2 | 65.4 | 106.2 | 2,234.7 | 55.3 | 2.8 | 109.0 | 1.2 |
| II | 109.4 | 55.4 | 18,292.9 | 64.8 | 105.3 | 2,245.7 | 53.8 | 1.2 | 109.1 | 2.9 |
| III | 106.7 | 52.7 | 18,427.5 | 65.2 | 105.4 | 2,257.5 | 52.4 | -2.6 | 109.1 | -2.4 |
| IV | 106.4 | 53.7 | 18,582.1 | 64.2 | 104.8 | 2,266.5 | 51.8 | -1.9 | 109.0 | -2.4 |
| 2019 I | 105.2 | 54.5 | 18,705.5 | 63.8 | 106.1 | 2,273.9 | 51.1 | -3.8 | 109.1 | -5.9 |
| II (b) | 104.8 | 52.4 | 18,811.6 | 63.2 | 107.0 | 2,279.1 | 49.9 | -4.6 | 109.3 | -2.7 |
| 2019 Apr | 104.1 | 52.9 | 18,782.8 | 21.1 | 106.8 | 2,278.7 | 51.8 | -4.9 | 109.3 | -2.1 |
| May | 105.4 | 52.1 | 18,812.9 | 21.0 | 107.2 | 2,279.1 | 50.1 | -4.1 | -- | -5.1 |
| Jun | 104.8 | 52.1 | 18,839.2 | 21.0 | -- | 2,279.3 | 47.9 | -4.8 | -- | -1.0 |
| 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 | -- | -- | 4.3 | -- |
| 2018 | -- | -- | 3.2 | 0.3 | 0.3 | 2.7 | -- | -- | 1.5 | -- |
| 2019 (d) | -- | -- | 3.0 | -2.4 | 0.7 | 1.6 | -- | -- | 1.3 | -- |
| 2017 III | -- | -- | 3.3 | -3.0 | 2.6 | 3.2 | -- | -- | 5.0 | -- |
| IV | -- | -- | 3.4 | 7.7 | 11.2 | 3.2 | -- | -- | 3.9 | -- |
| 2018 I | -- | -- | 3.1 | -0.9 | -5.8 | 3.1 | -- | -- | 1.6 | -- |
| II | -- | -- | 3.0 | -3.3 | -3.2 | 2.0 | -- | -- | 0.4 | -- |
| III | -- | -- | 3.0 | 2.5 | 0.6 | 2.1 | -- | -- | -0.3 | -- |
| IV | -- | -- | 3.4 | -6.1 | -2.3 | 1.6 | -- | -- | -0.4 | -- |
| 2019 I | -- | -- | 2.7 | -2.2 | 4.9 | 1.3 | -- | -- | 0.5 | -- |
| II (e) | -- | -- | 2.3 | -3.8 | 3.5 | 0.9 | -- | -- | 0.6 | -- |
| 2019 Apr | -- | -- | 0.2 | 1.0 | 1.8 | 0.1 | -- | -- | 0.1 | -- |
| May | -- | -- | 0.2 | -0.8 | 0.3 | 0.0 | -- | -- | -- | -- |
| Jun | -- | -- | 0.1 | -0.9 | -- | 0.0 | -- | -- | -- | -- |

(a) Seasonally adjusted, except for annual data. (b) Period with available data. (c) Annualized percent change from the previous quarter for quarterly data, non-annualized percent change from the previous month for monthly data, 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

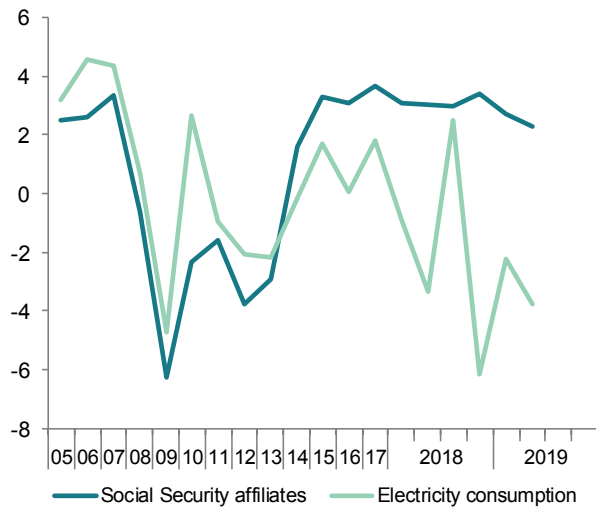


Chart 8.2.- General activity indicators (II)

Index

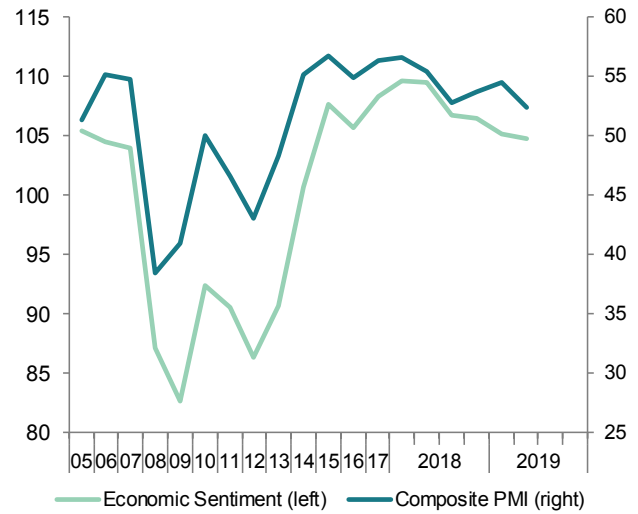


Chart 8.3 - Industrial sector indicators (I)

Annualized percent change from previous period

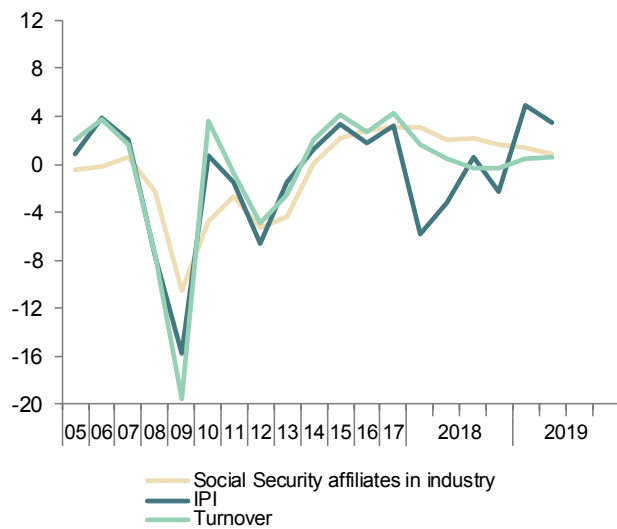


Chart 8.4 - Industrial sector indicators (II)

Index



Table 9

Construction and services sector indicators (a)

| | Construction indicators | | | | | Service sector indicators | | | | | | |
|------------------------|--|--|-------------------------------------|----------------------------|------------------------|--|--------------------------------|-----------------------|--------------------------|----------------------------|---------------------------------|------|
| | Social Security Affiliates in construction | Industrial production index construction materials | Construction confidence index | Official tenders (f) | Housing permits (f) | Social Security Affiliates in services (g) | Turnover index (nominal) | Services PMI index | Hotel overnight stays | Passenger air transport | Services confidence index | |
| | Thousands | 2015=100 (smoothed) | Balance of responses | EUR Billions (smoothed) | Million m ² | Thousands | 2015=100 (smoothed) | Index | Million (smoothed) | Million (smoothed) | Balance of responses | |
| 2012 | 1,135.5 | 101.2 | -54.9 | 7.4 | 8.5 | 11,907.2 | 94.8 | 43.1 | 280.7 | 193.2 | -21.5 | |
| 2013 | 996.8 | 93.6 | -55.6 | 9.2 | 6.8 | 11,727.9 | 92.9 | 48.3 | 286.0 | 186.5 | -15.3 | |
| 2014 | 980.3 | 92.8 | -41.4 | 13.1 | 6.9 | 11,995.5 | 95.3 | 55.2 | 295.3 | 194.9 | 9.9 | |
| 2015 | 1,026.7 | 100.0 | -25.3 | 9.4 | 9.9 | 12,432.3 | 100.0 | 57.3 | 308.2 | 206.6 | 19.4 | |
| 2016 | 1,053.9 | 102.6 | -39.6 | 9.2 | 12.7 | 12,851.6 | 104.2 | 55.0 | 331.2 | 229.4 | 17.8 | |
| 2017 | 1,118.8 | 111.5 | -26.9 | 12.7 | 15.9 | 13,338.2 | 111.0 | 56.4 | 340.6 | 248.4 | 22.5 | |
| 2018 | 1,194.1 | 114.2 | -4.6 | 16.6 | 19.8 | 13,781.3 | 117.5 | 54.8 | 340.1 | 262.9 | 21.7 | |
| 2019 (b) | 1,249.2 | 126.0 | -4.2 | 8.6 | 7.1 | 14,052.5 | 116.2 | 54.2 | 112.5 | 106.3 | 15.2 | |
| 2017 | III | 1,126.2 | 111.9 | -23.5 | 3.4 | 3.7 | 13,402.2 | 111.8 | 56.8 | 85.5 | 62.7 | 25.2 |
| | IV | 1,149.1 | 112.8 | -15.7 | 3.8 | 4.0 | 13,515.6 | 113.6 | 54.6 | 85.4 | 63.7 | 22.3 |
| 2018 | I | 1,164.2 | 112.9 | -4.3 | 3.8 | 4.7 | 13,625.7 | 115.4 | 56.8 | 85.3 | 64.7 | 23.5 |
| | II | 1,182.3 | 113.5 | -4.1 | 3.9 | 5.2 | 13,726.1 | 117.1 | 55.8 | 85.4 | 65.5 | 23.5 |
| | III | 1,206.1 | 115.6 | -8.3 | 4.4 | 4.9 | 13,828.0 | 118.6 | 52.6 | 85.7 | 66.4 | 21.6 |
| | IV | 1,224.7 | 118.8 | -1.6 | 5.0 | 5.0 | 13,943.6 | 119.9 | 54.0 | 86.2 | 67.6 | 18.0 |
| 2019 | I | 1,244.0 | 122.8 | -0.6 | 5.2 | 5.2 | 14,041.4 | 121.4 | 55.3 | 86.6 | 68.6 | 15.5 |
| | II | 1,252.0 | 125.7 | -7.8 | 3.4 | 1.8 | 14,139.2 | 122.5 | 53.1 | 57.8 | 46.0 | 14.8 |
| 2019 | Apr | 1,250.9 | 125.2 | -7.5 | 1.7 | 1.8 | 14,110.9 | 122.5 | 53.1 | 28.9 | 23.0 | 15.2 |
| | May | 1,251.7 | 126.2 | -22.8 | 1.7 | -- | 14,140.0 | -- | 52.8 | 28.9 | 23.0 | 17.6 |
| | Jun | 1,253.6 | -- | 6.9 | -- | -- | 14,166.7 | -- | 53.6 | -- | -- | 11.5 |
| Percentage changes (c) | | | | | | | | | | | | |
| 2012 | -17.0 | -28.2 | -- | -45.5 | -39.9 | -2.2 | -6.1 | -- | -2.1 | -5.0 | -- | |
| 2013 | -12.2 | -7.5 | -- | 23.2 | -20.3 | -1.5 | -2.0 | -- | 1.9 | -3.5 | -- | |
| 2014 | -1.7 | -0.9 | -- | 42.6 | 2.2 | 2.3 | 2.6 | -- | 3.2 | 4.6 | -- | |
| 2015 | 4.7 | 7.8 | -- | -28.2 | 42.6 | 3.6 | 4.9 | -- | 4.4 | 6.0 | -- | |
| 2016 | 2.6 | 2.6 | -- | -1.6 | 29.0 | 3.4 | 4.2 | -- | 7.4 | 11.0 | -- | |
| 2017 | 6.2 | 8.6 | -- | 37.1 | 24.8 | 3.8 | 6.6 | -- | 2.8 | 8.3 | -- | |
| 2018 | 6.7 | 2.4 | -- | 31.2 | 24.5 | 3.3 | 5.8 | -- | -0.1 | 5.8 | -- | |
| 2019 (d) | 6.5 | 11.6 | -- | 60.1 | 16.0 | 3.0 | 5.6 | -- | 1.4 | 5.7 | -- | |
| 2017 | III | 5.9 | 4.3 | -- | 49.6 | 28.9 | 3.6 | 5.7 | -- | -0.1 | 7.4 | -- |
| | IV | 8.4 | 3.4 | -- | 69.5 | 24.8 | 3.4 | 6.6 | -- | -0.7 | 6.7 | -- |
| 2018 | I | 5.4 | 0.4 | -- | 59.5 | 18.9 | 3.3 | 6.5 | -- | -0.4 | 5.9 | -- |
| | II | 6.4 | 2.3 | -- | 35.2 | 23.5 | 3.0 | 5.8 | -- | 0.3 | 5.1 | -- |
| | III | 8.3 | 7.3 | -- | 28.1 | 32.7 | 3.0 | 5.2 | -- | 1.4 | 5.7 | -- |
| | IV | 6.3 | 11.7 | -- | 31.8 | 23.3 | 3.4 | 4.7 | -- | 2.7 | 7.5 | -- |
| 2019 | I | 6.5 | 14.2 | -- | 37.1 | 11.0 | 2.8 | 5.1 | -- | 1.6 | 5.8 | -- |
| | II (e) | 2.6 | 9.6 | -- | 35.8 | 32.8 | 2.8 | 3.6 | -- | 0.4 | 2.4 | -- |
| 2019 | Apr | 0.1 | 0.9 | -- | 381.4 | 32.8 | 0.3 | 0.5 | -- | 0.0 | 0.2 | -- |
| | May | 0.1 | 0.8 | -- | 142.1 | -- | 0.2 | -- | -- | 0.0 | 0.2 | -- |
| | Jun | 0.2 | -- | -- | -- | -- | 0.2 | -- | -- | -- | -- | -- |

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

Sources: European Commission, Markit Economics Ltd., M. of Labour, M. of Public Works, National Statistics Institute, AENA, OFICEMEN, SEOPAN and Funcas.

Chart 9.1 - Construction indicators (I)

Annualized percentage changes from previous period and index

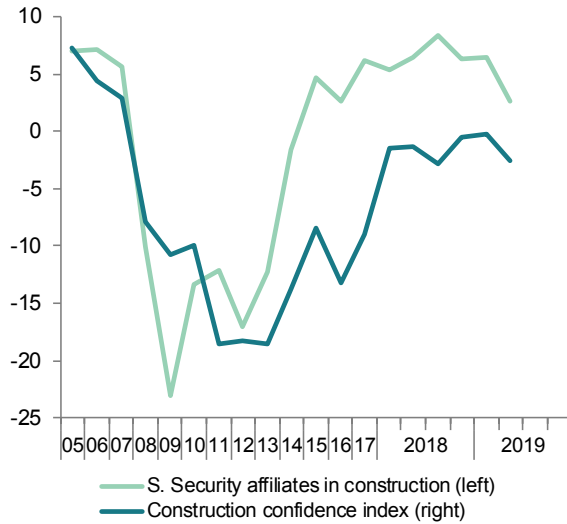


Chart 9.2 - Construction indicators (II)

Annualized percentage changes from previous period

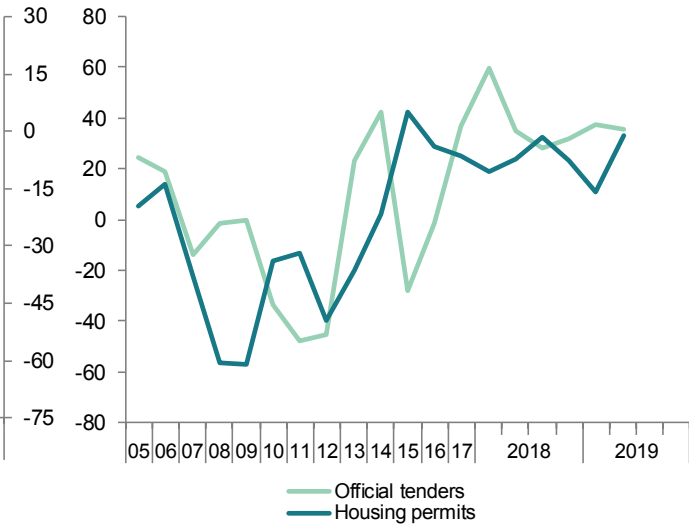


Chart 9.3 - Services indicators (I)

Annualized percentage change from previous period

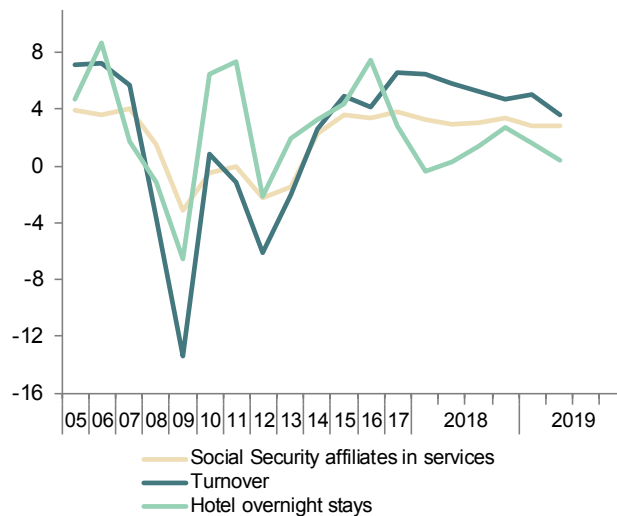


Chart 9.4 - Services indicators (II)

Index

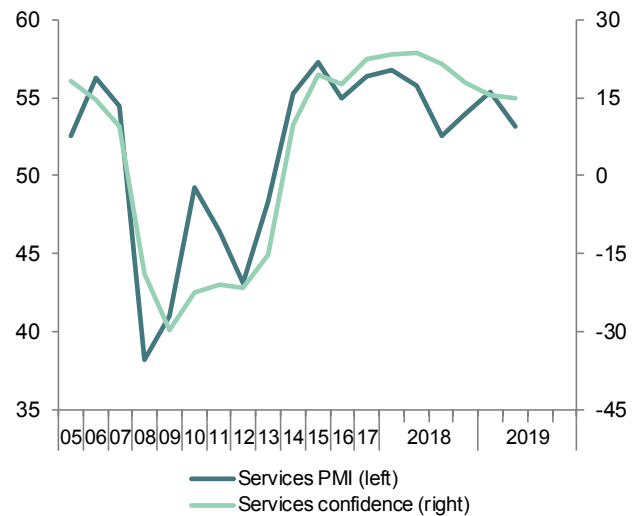


Table 10

Consumption and investment indicators (a)

| | Consumption indicators | | | | | Investment in equipment indicators | | | |
|------------------------|------------------------|----------------------|---------------------------|---|--------------------------------------|------------------------------------|--|-----------------------------------|-------|
| | Retail sales deflated | Car registrations | Consumer confidence index | Hotel overnight stays by residents in Spain | Industrial orders for consumer goods | 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 | -5.8 | 230.0 | 12.4 | 105.4 | |
| 2019 (b) | 102.5 | 612.6 | -4.4 | 40.3 | -2.3 | 95.6 | 13.7 | 102.1 | |
| 2017 | III | 105.1 | 340.3 | -1.4 | 28.9 | 4.5 | 53.0 | -2.0 | 103.1 |
| | IV | 105.2 | 352.0 | -2.5 | 29.0 | -2.8 | 54.9 | 12.4 | 102.7 |
| 2018 | I | 105.3 | 358.5 | -3.9 | 29.0 | -0.4 | 56.6 | 13.8 | 104.1 |
| | II | 105.3 | 361.9 | -3.0 | 29.1 | -5.1 | 57.8 | 15.7 | 106.3 |
| | III | 105.5 | 358.3 | -3.7 | 29.2 | -10.9 | 58.2 | 11.3 | 107.0 |
| | IV | 106.0 | 345.7 | -6.2 | 29.5 | -6.7 | 57.4 | 8.8 | 105.7 |
| 2019 | I | 106.7 | 338.8 | -4.8 | 29.7 | -3.0 | 56.5 | 10.9 | 104.6 |
| | II (b) | 107.3 | 224.9 | -4.0 | 19.9 | -1.7 | 37.0 | 16.4 | 103.9 |
| 2019 | Apr | 107.2 | 112.5 | -6.1 | 9.9 | -4.0 | 18.6 | 12.8 | 103.9 |
| | May | 107.4 | 112.4 | -3.7 | 10.0 | -0.6 | 18.4 | 18.0 | -- |
| | Jun | -- | -- | -2.1 | -- | -0.4 | -- | 18.4 | -- |
| Percentage changes (c) | | | | | | | | | |
| 2012 | | -7.4 | -12.1 | -- | -8.4 | -- | -24.2 | -- | -10.9 |
| 2013 | | -3.8 | 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) | | 1.6 | -3.9 | -- | 3.1 | -- | -0.7 | -- | 2.2 |
| 2017 | III | 1.0 | 14.8 | -- | 0.6 | -- | 15.1 | -- | -3.2 |
| | IV | 0.3 | 14.4 | -- | 1.1 | -- | 15.5 | -- | -1.5 |
| 2018 | I | 0.4 | 7.7 | -- | 0.2 | -- | 12.5 | -- | 5.5 |
| | II | 0.2 | 3.8 | -- | 0.2 | -- | 9.1 | -- | 8.7 |
| | III | 0.7 | -3.8 | -- | 2.0 | -- | 2.4 | -- | 2.8 |
| | IV | 1.9 | -13.4 | -- | 4.2 | -- | -5.0 | -- | -4.8 |
| 2019 | I | 2.6 | -7.7 | -- | 3.2 | -- | -6.0 | -- | -4.3 |
| | II (e) | 2.3 | -1.8 | -- | 1.8 | -- | -6.8 | -- | -2.5 |
| 2019 | Mar | 0.2 | -0.2 | -- | 0.2 | -- | -0.7 | -- | -0.3 |
| | Apr | 0.2 | -0.1 | -- | 0.2 | -- | -0.7 | -- | -0.3 |
| | May | 0.2 | -0.1 | -- | 0.2 | -- | -0.8 | -- | -- |

(a) Seasonally adjusted, except for annual data. (b) Period with available data. (c) Annualized percent change from the previous quarter for quarterly data, non-annualized percent change from the previous month for monthly data, 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

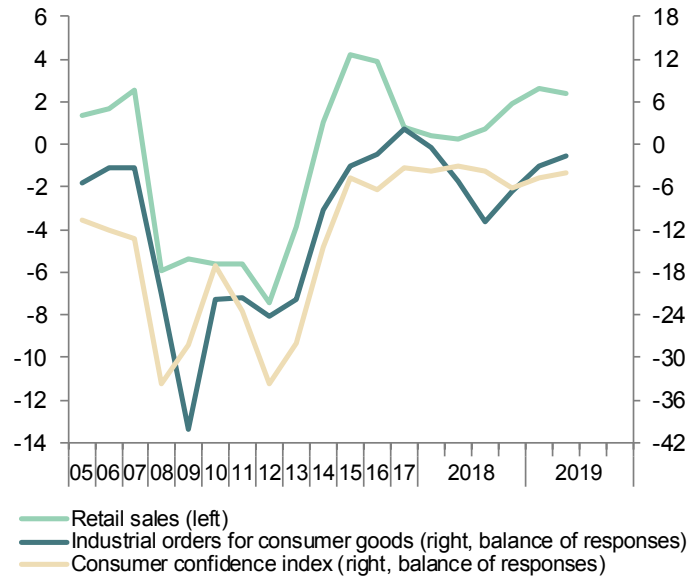


Chart 10.2 - Investment indicators

Percent change from previous period and balance of responses

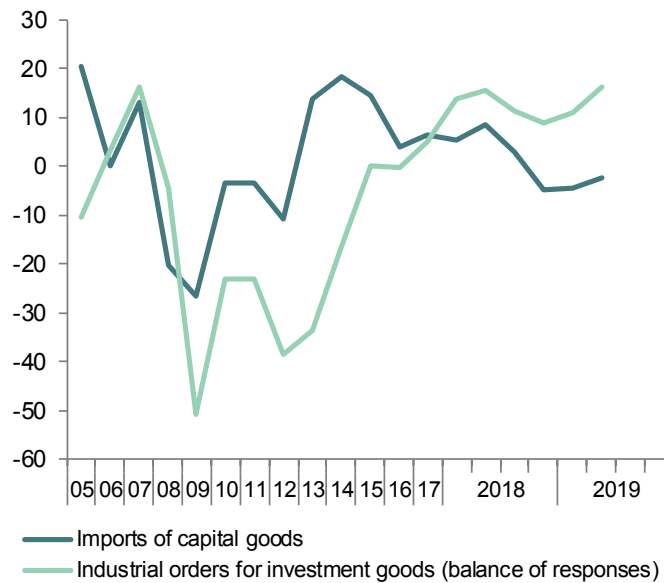


Table 11a

Labour market (I)

Forecasts in yellow

| | Population aged 16 or more | Labour force | | Employment | | Unemployment | | Participation rate aged 16 or more (a) | Employment rate aged 16 or more (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 | | | |
| | | | | | | | | | | Percentage | | | | |
| | | | | | | | | | | Million | | | | |
| | | | | | | | | | | Percentage | | | | |
| 2012 | 38.8 | 23.4 | -- | 17.6 | -- | 5.8 | -- | 60.4 | 45.4 | 24.8 | 52.9 | 23.0 | 35.9 | |
| 2013 | 38.6 | 23.2 | -- | 17.1 | -- | 6.1 | -- | 60.0 | 44.4 | 26.1 | 55.5 | 24.4 | 37.0 | |
| 2014 | 38.5 | 23.0 | -- | 17.3 | -- | 5.6 | -- | 59.6 | 45.0 | 24.4 | 53.2 | 23.0 | 34.5 | |
| 2015 | 38.5 | 22.9 | -- | 17.9 | -- | 5.1 | -- | 59.5 | 46.4 | 22.1 | 48.3 | 20.9 | 30.5 | |
| 2016 | 38.5 | 22.8 | -- | 18.3 | -- | 4.5 | -- | 59.2 | 47.6 | 19.6 | 44.4 | 18.7 | 26.6 | |
| 2017 | 38.7 | 22.7 | -- | 18.8 | -- | 3.9 | -- | 58.8 | 48.7 | 17.2 | 38.6 | 16.3 | 23.8 | |
| 2018 | 38.9 | 22.8 | -- | 19.3 | -- | 3.5 | -- | 58.6 | 49.7 | 15.3 | 34.4 | 14.3 | 21.9 | |
| 2019 | 39.3 | 22.9 | -- | 19.8 | -- | 3.1 | -- | 58.3 | 50.3 | 13.7 | -- | -- | -- | |
| 2020 | 39.5 | 22.9 | -- | 20.1 | -- | 2.8 | -- | 58.0 | 50.8 | 12.4 | -- | -- | -- | |
| 2021 | 39.8 | 23.0 | -- | 20.4 | -- | 2.6 | -- | 57.9 | 51.2 | 11.5 | -- | -- | -- | |
| 2017 | II | 38.6 | 22.7 | 22.7 | 18.8 | 18.7 | 3.9 | 4.0 | 58.8 | 48.3 | 17.2 | 39.5 | 16.4 | 23.6 |
| | III | 38.7 | 22.8 | 22.7 | 19.0 | 18.8 | 3.7 | 3.9 | 58.8 | 48.6 | 16.4 | 36.0 | 15.5 | 22.7 |
| | IV | 38.7 | 22.8 | 22.8 | 19.0 | 18.9 | 3.8 | 3.9 | 58.8 | 48.8 | 16.5 | 37.5 | 15.6 | 23.6 |
| 2018 | I | 38.8 | 22.7 | 22.7 | 18.9 | 19.0 | 3.8 | 3.8 | 58.7 | 49.0 | 16.7 | 36.3 | 15.7 | 24.3 |
| | II | 38.8 | 22.8 | 22.8 | 19.3 | 19.2 | 3.5 | 3.6 | 58.7 | 49.4 | 15.3 | 34.7 | 14.3 | 21.9 |
| | III | 38.9 | 22.9 | 22.8 | 19.5 | 19.3 | 3.3 | 3.5 | 58.6 | 49.6 | 14.6 | 33.0 | 13.7 | 20.6 |
| 2018 | IV | 39.0 | 22.9 | 22.8 | 19.6 | 19.5 | 3.3 | 3.4 | 58.6 | 49.8 | 14.4 | 33.5 | 13.5 | 20.8 |
| | I | 39.1 | 22.8 | 22.9 | 19.5 | 19.6 | 3.4 | 3.3 | 58.5 | 50.1 | 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 | -0.5 | -1.1 | -- | -2.8 | -- | 4.1 | -- | -0.4 | -1.1 | 1.3 | 2.6 | 1.5 | 1.1 | |
| 2014 | -0.3 | -1.0 | -- | 1.2 | -- | -7.3 | -- | -0.4 | 0.7 | -1.7 | -2.3 | -1.4 | -2.5 | |
| 2015 | 0.0 | -0.1 | -- | 3.0 | -- | -9.9 | -- | -0.1 | 1.4 | -2.4 | -4.9 | -2.1 | -4.0 | |
| 2016 | 0.1 | -0.4 | -- | 2.7 | -- | -11.4 | -- | -0.3 | 1.2 | -2.4 | -3.9 | -2.2 | -3.8 | |
| 2017 | 0.3 | -0.4 | -- | 2.6 | -- | -12.6 | -- | -0.4 | 1.1 | -2.4 | -5.9 | -2.4 | -2.8 | |
| 2018 | 0.6 | 0.3 | -- | 2.7 | -- | -11.2 | -- | -0.2 | 1.0 | -2.0 | -4.2 | -2.0 | -1.9 | |
| 2019 | 1.0 | 0.4 | -- | 2.2 | -- | -9.8 | -- | -0.3 | 0.6 | -1.5 | -- | -- | -- | |
| 2020 | 0.7 | 0.2 | -- | 1.7 | -- | -9.5 | -- | -0.3 | 0.5 | -1.3 | -- | -- | -- | |
| 2021 | 0.7 | 0.4 | -- | 1.5 | -- | -6.9 | -- | -0.1 | 0.4 | -0.9 | -- | -- | -- | |
| 2017 | II | 0.3 | -0.6 | -0.8 | 2.8 | 2.7 | -14.4 | -14.2 | -0.6 | 1.1 | -2.8 | -7.0 | -2.7 | -3.7 |
| | III | 0.3 | -0.3 | -0.4 | 2.8 | 2.8 | -13.6 | -13.3 | -0.4 | 1.2 | -2.5 | -6.0 | -2.6 | -2.1 |
| | IV | 0.3 | 0.1 | 0.0 | 2.6 | 2.7 | -11.1 | -11.2 | -0.2 | 1.1 | -2.1 | -5.5 | -2.3 | -1.1 |
| 2018 | I | 0.4 | -0.1 | -0.1 | 2.4 | 2.4 | -10.8 | -11.2 | -0.3 | 1.0 | -2.0 | -5.3 | -2.1 | -1.2 |
| | II | 0.5 | 0.5 | 0.4 | 2.8 | 2.8 | -10.8 | -10.7 | -0.1 | 1.1 | -1.9 | -4.8 | -2.0 | -1.7 |
| | III | 0.6 | 0.3 | 0.3 | 2.5 | 2.5 | -10.9 | -10.6 | -0.2 | 0.9 | -1.8 | -3.0 | -1.8 | -2.1 |
| 2018 | IV | 0.8 | 0.5 | 0.4 | 3.0 | 3.0 | -12.3 | -12.3 | -0.2 | 1.1 | -2.1 | -3.9 | -2.0 | -2.8 |
| | I | 0.9 | 0.7 | 0.7 | 3.2 | 3.2 | -11.6 | -12.1 | -0.1 | 1.1 | -2.0 | -1.4 | -1.9 | -3.4 |

(a) Labour force aged 16 or more over population aged 16 or more. (b) Employed aged 16 or more over population aged 16 or more. (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

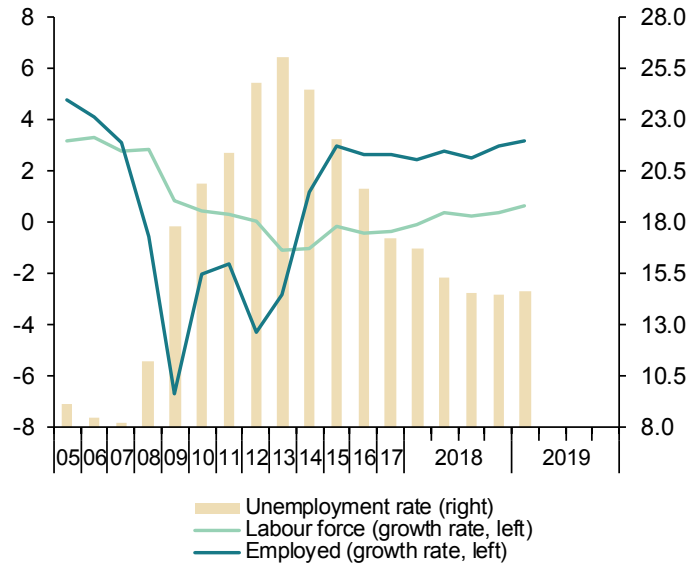


Chart 11a.2 - Unemployment rates, S.A.

Percentage

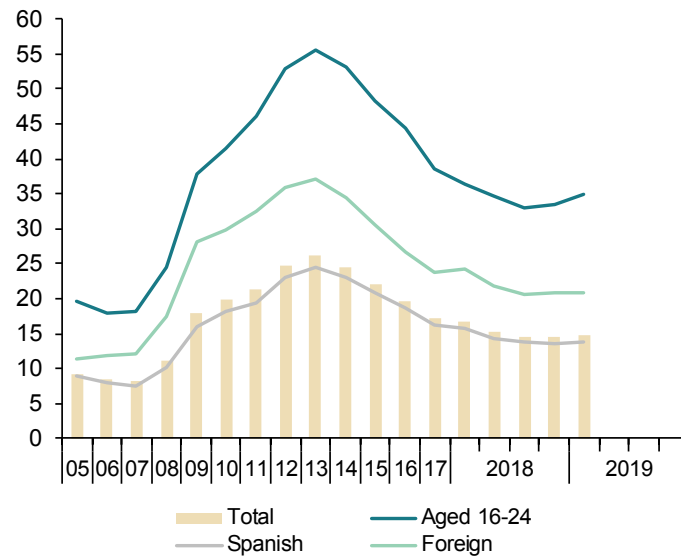


Table 11b

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

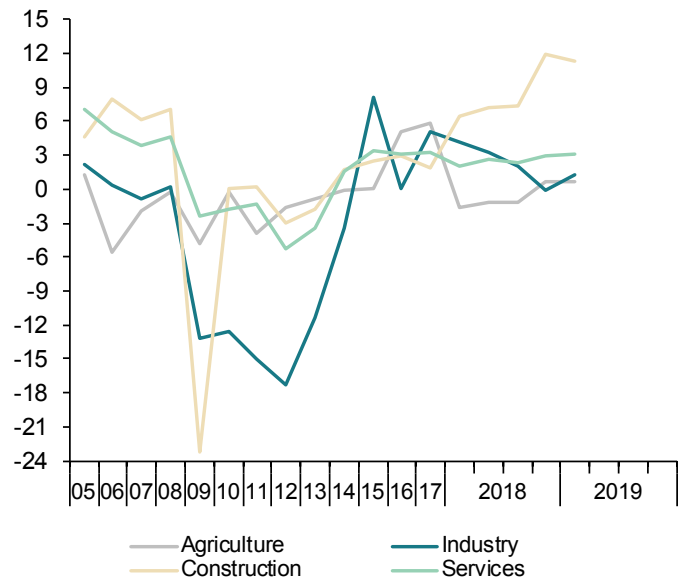


Chart 11b.2 - Employment by type of contract

Annual percentage changes and percentage over total employees

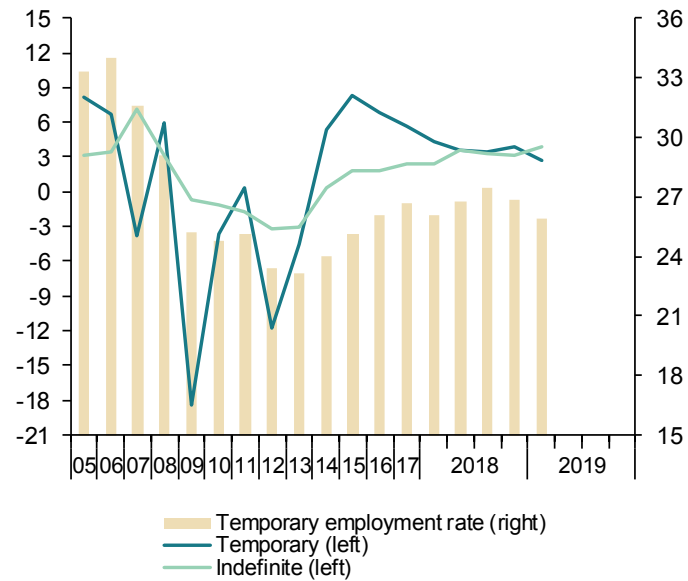


Table 12

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 | 104.5 | 103.1 | 103.0 | 100.4 | 104.6 | 102.6 | 108.0 | 113.8 | 104.3 | |
| 2020 | 105.7 | 104.3 | 104.2 | 100.7 | 106.4 | 103.6 | 110.4 | 113.9 | 105.8 | |
| 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 | 0.8 | 1.0 | 1.0 | 0.2 | 1.5 | 0.9 | 2.1 | -0.8 | 1.2 | |
| 2020 | 1.1 | 1.2 | 1.2 | 0.3 | 1.7 | 1.1 | 2.2 | 0.1 | 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 | 0.9 | 0.2 | 1.7 | 0.3 | 1.8 | 5.4 | 0.8 |
| | May | 0.8 | 0.8 | 0.7 | 0.2 | 1.2 | 0.3 | 1.0 | 1.3 | 0.6 |
| | Jun | 0.4 | 1.0 | 0.9 | 0.2 | 1.4 | 0.4 | 0.6 | -2.6 | 0.5 |
| | Jul | 0.6 | 1.0 | 1.0 | 0.3 | 1.5 | 0.7 | 1.8 | -2.7 | 1.1 |
| | Aug | 0.5 | 1.1 | 1.1 | 0.3 | 1.6 | 0.9 | 2.1 | -3.9 | 1.3 |
| | Sep | 0.4 | 1.1 | 1.1 | 0.3 | 1.7 | 1.2 | 2.6 | -5.4 | 1.7 |
| | Oct | 0.3 | 1.1 | 1.1 | 0.3 | 1.6 | 1.3 | 2.3 | -6.1 | 1.6 |
| | Nov | 0.7 | 1.1 | 1.2 | 0.2 | 1.6 | 1.8 | 2.5 | -3.7 | 2.0 |
| | Dec | 1.3 | 1.1 | 1.3 | 0.2 | 1.6 | 2.1 | 2.8 | 0.3 | 2.3 |
| 2020 | Jan | 1.3 | 1.1 | 1.3 | 0.2 | 1.7 | 2.1 | 3.6 | 0.3 | 2.6 |
| | Feb | 1.1 | 1.1 | 1.3 | 0.2 | 1.7 | 1.9 | 3.1 | -1.6 | 2.3 |
| | Mar | 1.0 | 1.2 | 1.3 | 0.3 | 1.8 | 1.7 | 3.4 | -1.9 | 2.3 |
| | Apr | 0.9 | 1.2 | 1.3 | 0.3 | 1.8 | 1.5 | 3.2 | -2.9 | 2.1 |
| | May | 0.9 | 1.3 | 1.3 | 0.3 | 1.9 | 1.4 | 3.0 | -2.8 | 1.9 |
| | Jun | 1.3 | 1.3 | 1.3 | 0.3 | 1.8 | 1.2 | 2.3 | 1.1 | 1.6 |
| | Jul | 1.2 | 1.2 | 1.2 | 0.4 | 1.8 | 0.9 | 1.6 | 1.2 | 1.2 |
| | Aug | 1.2 | 1.2 | 1.1 | 0.4 | 1.7 | 0.7 | 1.4 | 1.6 | 0.9 |
| | Sep | 1.2 | 1.2 | 1.0 | 0.4 | 1.6 | 0.5 | 1.4 | 1.8 | 0.8 |
| | Oct | 1.2 | 1.2 | 1.0 | 0.4 | 1.6 | 0.4 | 1.6 | 1.7 | 0.8 |
| | Nov | 1.1 | 1.2 | 1.0 | 0.4 | 1.7 | 0.3 | 1.2 | 1.7 | 0.6 |
| | Dec | 1.1 | 1.2 | 1.0 | 0.4 | 1.6 | 0.2 | 0.8 | 1.7 | 0.4 |

Source: INE and Funcas (Forecasts).

Chart 12.1 - Inflation Rate (I)

Annual percentage changes

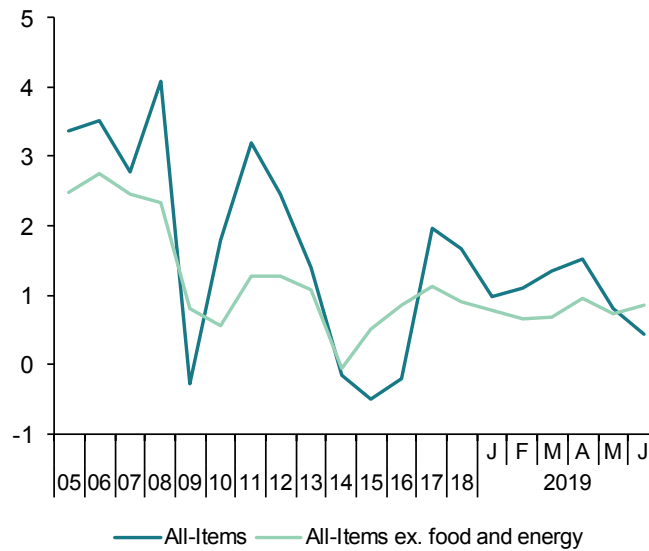


Chart 12.2 - Inflation rate (II)

Annual percentage changes

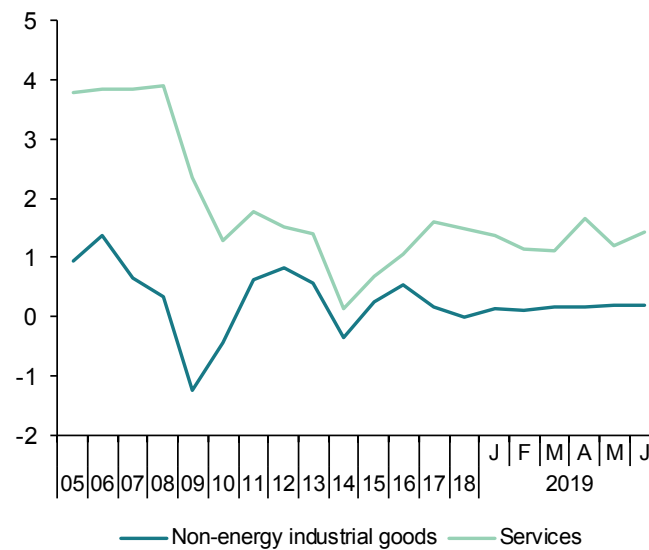


Table 13

Other prices and costs indicators

| | GDP deflator (a) | Industrial producer prices | | Housing prices | | Urban land prices (M. Public Works) | Labour Costs Survey | | | | Wage increase agreed in collective bargaining | |
|----------------------------|---------------------|----------------------------|---------------------|---------------------------------|--|--|-------------------------------------|--------------------------|--------------------------|--|--|-----|
| | | Total | Excluding energy | Housing Price Index (INE) | m ² average price (M. Public Works) | | Total labour costs per worker | Wage costs per worker | Other cost per worker | Total labour costs per hour worked | | |
| | | 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 | 156.2 | -- | |
| 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 | 104.4 | 103.2 | 82.1 | 79.6 | 57.3 | 144.1 | 140.5 | 155.2 | 152.2 | -- | |
| 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 | 148.6 | 159.0 | -- |
| | IV | 103.1 | 102.1 | 102.2 | 75.8 | 75.8 | 54.9 | 150.9 | 151.3 | 149.6 | 164.9 | -- |
| 2018 | I | 102.7 | 102.2 | 102.9 | 76.9 | 76.2 | 58.5 | 141.2 | 138.1 | 150.7 | 148.6 | -- |
| | 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 | 82.1 | 79.6 | 57.3 | 144.1 | 140.5 | 155.2 | 152.2 | -- |
| 2019 | Mar | -- | 104.0 | 103.2 | -- | -- | -- | -- | -- | -- | -- | -- |
| | Apr | -- | 104.7 | 103.4 | -- | -- | -- | -- | -- | -- | -- | -- |
| | May | -- | 104.6 | 103.3 | -- | -- | -- | -- | -- | -- | -- | -- |
| 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 | 0.4 | 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 | 1.4 | 1.8 | |
| 2019 (d) | 0.9 | 1.9 | 0.2 | 6.8 | 4.4 | -2.1 | 2.0 | 1.7 | 3.0 | 2.4 | 2.2 | |
| 2017 | II | 1.3 | 4.8 | 2.5 | 5.6 | 2.0 | 1.8 | -0.1 | 0.0 | -0.3 | -0.1 | 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 | 0.4 | 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) | 0.9 | 1.9 | 0.2 | 6.8 | 1.5 | -2.1 | 2.0 | 1.7 | 3.0 | 2.4 | 2.2 |
| 2019 | Apr | -- | 2.4 | 0.3 | -- | -- | -- | -- | -- | -- | -- | 2.2 |
| | May | -- | 1.1 | 0.3 | -- | -- | -- | -- | -- | -- | -- | 2.2 |
| | Jun | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 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)

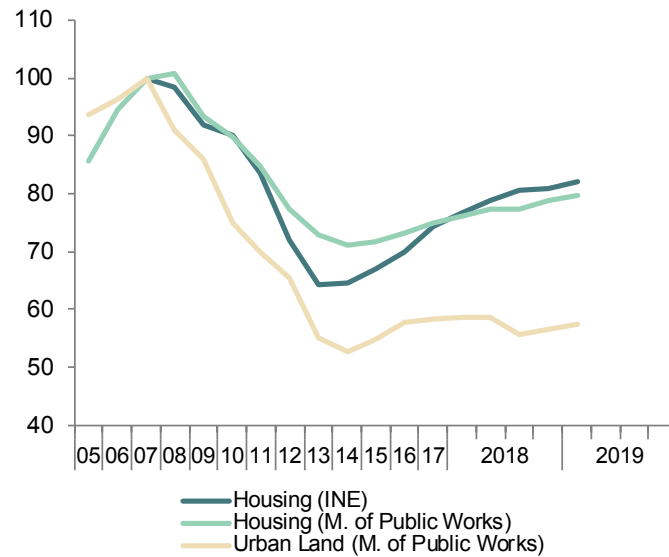


Chart 13.2 - Wage costs

Annual percent change

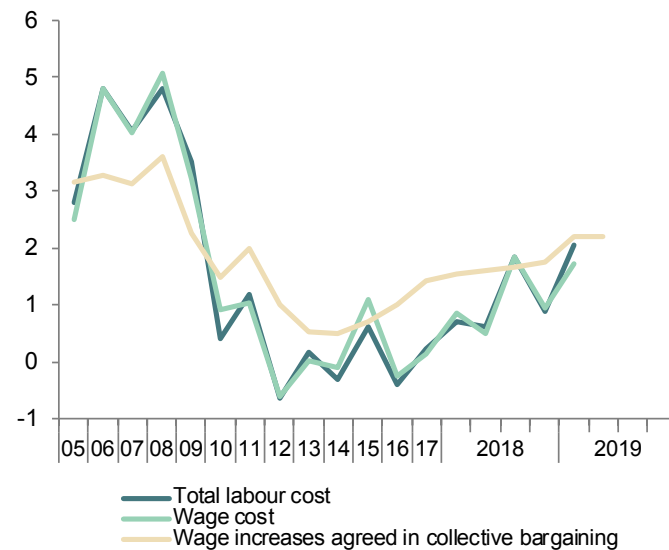


Table 14

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) | 185.7 | 112.8 | 164.6 | 138.0 | 110.9 | 124.5 | 15.9 | 8.0 | -2.8 | 0.1 | 1.7 | |
| 2017 | II | 179.8 | 107.7 | 166.9 | 127.5 | 104.6 | 15.2 | 7.9 | -1.6 | 0.4 | 1.6 | |
| | III | 179.2 | 108.8 | 164.7 | 130.3 | 105.1 | 14.8 | 8.1 | -2.2 | -0.2 | 1.1 | |
| | IV | 185.2 | 110.2 | 168.0 | 133.1 | 107.5 | 15.6 | 8.1 | -2.0 | 0.1 | 1.4 | |
| 2018 | I | 185.2 | 110.9 | 167.1 | 135.0 | 108.2 | 15.8 | 7.9 | -2.3 | 0.2 | 1.5 | |
| | II | 183.7 | 111.3 | 165.1 | 136.6 | 109.1 | 15.4 | 8.1 | -2.9 | -0.4 | 1.1 | |
| | III | 186.3 | 112.7 | 165.4 | 138.6 | 112.5 | 15.5 | 8.3 | -2.9 | -0.3 | 1.3 | |
| | IV | 186.2 | 113.5 | 164.1 | 139.8 | 113.7 | 15.6 | 8.3 | -3.2 | -0.4 | 1.3 | |
| 2019 | I | 183.3 | 112.8 | 162.6 | 138.3 | 110.1 | 15.6 | 7.9 | 0.0 | -0.7 | 1.3 | |
| 2019 | Feb | 183.2 | 113.0 | 162.2 | 136.4 | 107.7 | 15.8 | 7.7 | -2.9 | -0.4 | 1.6 | |
| | Mar | 183.9 | 113.6 | 161.9 | 138.6 | 113.3 | 15.5 | 8.0 | -3.2 | -0.8 | 1.2 | |
| | Apr | 192.7 | 112.8 | 170.9 | 137.1 | 113.2 | 16.3 | 8.4 | -1.8 | -0.3 | 1.9 | |
| 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) | | 0.9 | 1.9 | -1.0 | 1.9 | 2.5 | -0.6 | 0.6 | 1.6 | -- | -- | -- |
| 2017 | II | 4.2 | -2.7 | 7.1 | -10.6 | -9.1 | -1.6 | -0.4 | 3.9 | -1.6 | 0.4 | 1.7 |
| | III | -1.3 | 4.1 | -5.2 | 9.2 | 1.7 | 7.3 | -2.2 | 3.2 | -2.3 | -0.2 | 1.1 |
| | IV | 14.0 | 5.3 | 8.3 | 9.0 | 9.4 | -0.4 | 5.3 | -0.2 | -2.0 | 0.1 | 1.4 |
| 2018 | I | 0.1 | 2.3 | -2.2 | 5.7 | 2.6 | 3.0 | 1.2 | -2.2 | -2.4 | 0.2 | 1.5 |
| | II | -3.3 | 1.4 | -4.6 | 4.8 | 3.5 | 1.2 | -2.5 | 2.4 | -2.8 | -0.4 | 1.1 |
| | III | 5.8 | 5.1 | 0.7 | 5.9 | 13.1 | -6.4 | 0.9 | 2.5 | -2.9 | -0.3 | 1.3 |
| | IV | -0.2 | 3.1 | -3.1 | 3.7 | 4.1 | -0.4 | 0.1 | -0.3 | -3.1 | -0.4 | 1.3 |
| 2019 | I | -6.1 | -2.6 | -3.6 | -4.3 | -12.0 | 8.7 | 0.0 | 0.0 | 0.0 | -0.6 | 1.3 |
| 2019 | Feb | 0.3 | 1.1 | -0.9 | -2.5 | -1.7 | -0.9 | 2.6 | -4.2 | -- | -- | -- |
| | Mar | 0.4 | 0.6 | -0.2 | 1.6 | 5.3 | -3.5 | -1.6 | 4.4 | -- | -- | -- |
| | Apr | 4.8 | -0.7 | 5.6 | -1.1 | -0.1 | -1.0 | 4.6 | 5.1 | -- | -- | -- |

(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 14.1 - External trade (real)

Percent change from previous period

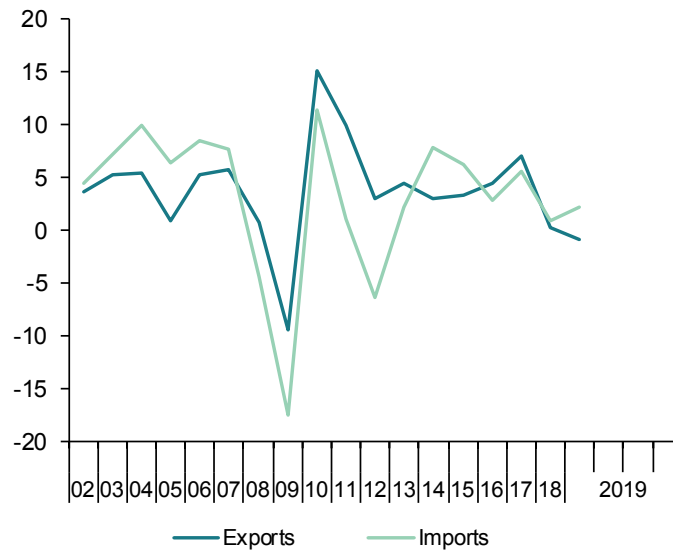


Chart 14.2 - Trade balance

EUR Billions, moving sum of 12 months

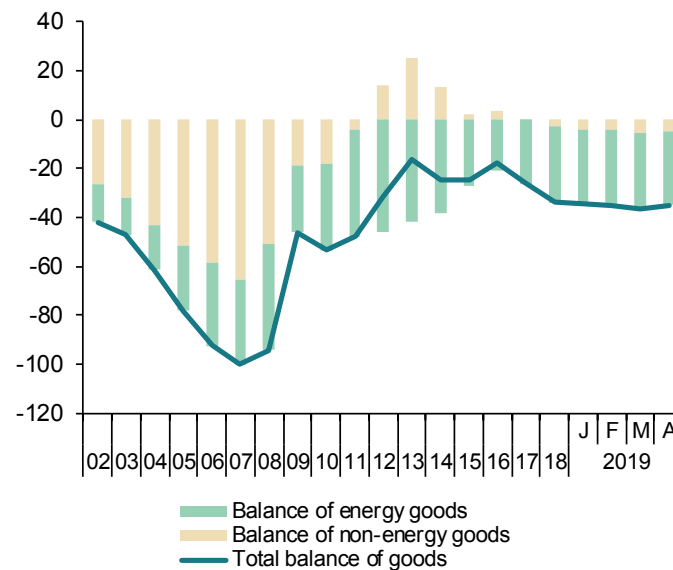


Table 15

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 | 11.15 | -31.35 | 54.78 | -0.30 | -11.98 | 6.27 | 17.42 | 36.96 | -9.35 | 0.57 | 44.46 | 1.28 | -14.81 | 4.73 | |
| 2019 (a) | -5.55 | -8.90 | 8.80 | -0.63 | -4.82 | 0.67 | -4.88 | -3.32 | -3.60 | -23.14 | 24.80 | -1.38 | 1.69 | 3.24 | |
| 2017 | 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 | 6.53 | -8.17 | 12.24 | 5.68 | -3.22 | 3.70 | 10.23 | 19.02 | 14.30 | -10.94 | 15.71 | -0.05 | -3.85 | 4.94 |
| 2019 | I | -5.55 | -8.90 | 8.80 | -0.63 | -4.82 | 0.67 | -4.88 | -3.32 | -3.60 | -23.14 | 24.80 | -1.38 | 1.69 | 3.24 |
| | | | Goods and Services | | Primary and Secondary Income | | | | | | | | | | |
| 2019 | Feb | -3.50 | 0.11 | | -3.61 | 0.19 | -3.31 | -8.93 | -1.97 | -14.28 | 7.85 | -0.52 | 3.64 | -1.98 | |
| | Mar | -0.11 | 0.72 | | -0.83 | 0.26 | 0.16 | 9.85 | 3.55 | -10.42 | 17.10 | -0.38 | -4.70 | 5.00 | |
| | Apr | -0.41 | 2.64 | | -3.05 | 0.38 | -0.04 | 4.85 | -0.90 | 5.53 | -0.04 | 0.25 | -1.29 | 3.59 | |
| 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 | 1.4 | 3.1 | -0.8 | 0.0 | 3.7 | 0.1 | -1.2 | 0.4 |
| 2017 | 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 | 3.2 | 6.0 | 4.5 | -3.5 | 5.0 | 0.0 | -1.2 | 1.6 |
| 2019 | I | -1.9 | -3.0 | 3.0 | -0.2 | -1.6 | 0.2 | -1.6 | -1.1 | -1.2 | -7.8 | 8.4 | -0.5 | 0.6 | 1.1 |

(a) Period with available data.

Source: Bank of Spain.

Chart 15.1 - Balance of payments: Current and capital accounts

EUR Billions, 12-month cumulated

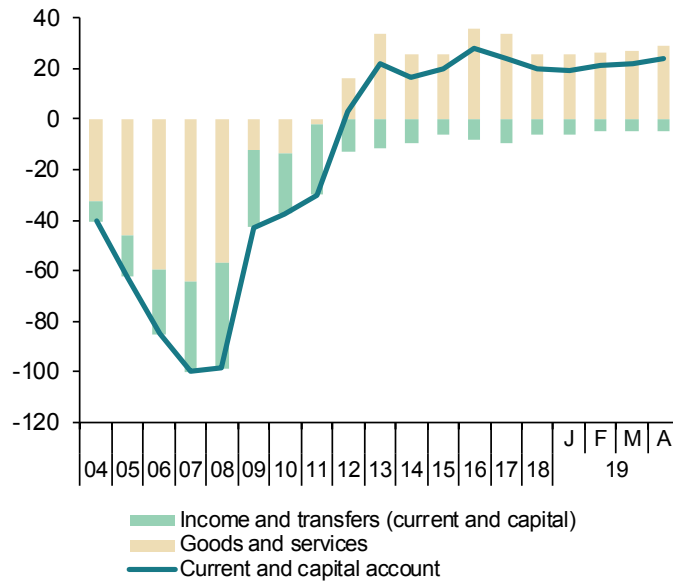


Chart 15.2 - Balance of payments: Financial account

EUR Billions, 12-month cumulated

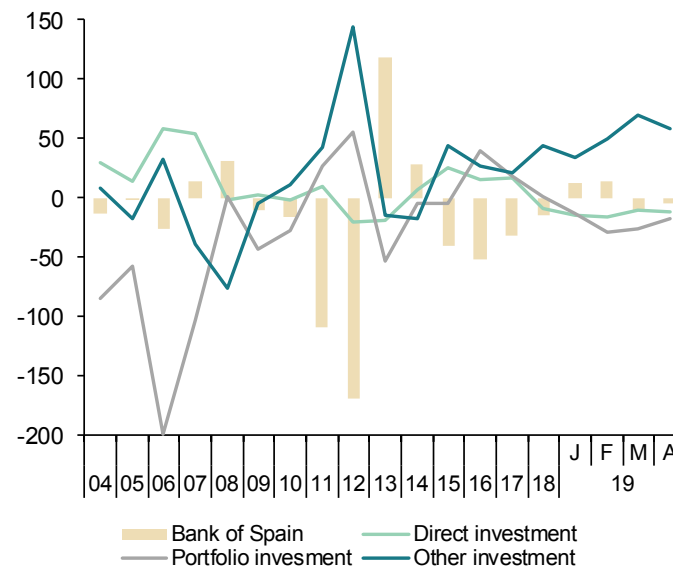


Table 16

Competitiveness indicators in relation to EMU

| | Relative Unit Labour Costs in manufacturing (Spain/Rest of EMU) (a) | | | Harmonized Consumer Prices | | | Producer prices | | | Real Effective Exchange Rate in relation to developed countries 1999 I = 100 | |
|---------------------------|---|------------------------------|--------------|----------------------------|-------|-----------|-----------------|---------------------------|-----------|---|---------------------------|
| | Relative hourly wages | Relative hourly productivity | Relative ULC | Spain | EMU | Spain/EMU | Spain | EMU | Spain/EMU | | |
| | 1998=100 | | | 2015=100 | | | 2015=100 | | | | |
| 2012 | 104.4 | 90.0 | 116.1 | 99.3 | 98.2 | 101.1 | 102.9 | 104.6 | 98.3 | 111.7 | |
| 2013 | 102.8 | 93.0 | 110.5 | 100.8 | 99.5 | 101.3 | 103.5 | 104.4 | 99.1 | 113.4 | |
| 2014 | 100.7 | 93.2 | 108.0 | 100.6 | 100.0 | 100.7 | 102.1 | 102.8 | 99.3 | 112.4 | |
| 2015 | 98.4 | 92.0 | 106.9 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 108.8 | |
| 2016 | 97.2 | 89.6 | 108.4 | 99.7 | 100.3 | 99.4 | 96.9 | 97.9 | 98.9 | 108.7 | |
| 2017 | 97.3 | 88.8 | 109.5 | 101.7 | 101.8 | 99.9 | 101.2 | 100.7 | 100.5 | 110.2 | |
| 2018 | 95.3 | 88.6 | 107.6 | 103.5 | 103.6 | 99.9 | 103.8 | 103.3 | 100.4 | 110.9 | |
| 2019 (b) | -- | -- | -- | 104.0 | 104.2 | 99.8 | 104.0 | 104.0 | 100.0 | 109.8 | |
| 2017 | 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 | |
| 2018 | IV | -- | -- | 104.4 | 104.3 | 100.1 | 104.7 | 104.3 | 100.4 | 110.9 | |
| | I | -- | -- | 102.9 | 103.5 | 99.4 | 103.8 | 104.0 | 99.8 | 109.5 | |
| | 2019 | Mar | -- | -- | 103.9 | 104.4 | 99.6 | 103.7 | 104.1 | 99.6 | 109.7 |
| Apr | | -- | -- | 105.1 | 105.1 | 100.0 | 104.4 | 104.1 | 100.3 | 110.3 | |
| May | | -- | -- | 105.3 | 105.2 | 100.1 | 104.3 | 104.0 | 100.3 | 110.4 | |
| 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 | -1.6 | 3.4 | -4.8 | 1.5 | 1.3 | 0.2 | 0.6 | -0.2 | 0.8 | 1.5 | |
| 2014 | -2.1 | 0.2 | -2.2 | -0.2 | 0.4 | -0.6 | -1.3 | -1.5 | 0.2 | -0.9 | |
| 2015 | -2.3 | -1.2 | -1.0 | -0.6 | 0.0 | -0.6 | -2.0 | -2.8 | 0.8 | -3.1 | |
| 2016 | -1.2 | -2.6 | 1.4 | -0.3 | 0.3 | -0.6 | -3.1 | -2.1 | -1.0 | -0.1 | |
| 2017 | 0.1 | -0.9 | 1.0 | 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 (c) | -- | -- | -- | 1.1 | 1.4 | -0.3 | 1.6 | 1.7 | -0.1 | -1.0 | |
| 2017 | 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 | |
| 2018 | IV | -- | -- | 1.8 | 1.8 | 0.0 | 2.4 | 2.8 | -0.4 | -2.6 | |
| | I | -- | -- | 1.1 | 1.4 | -0.3 | 1.6 | 1.9 | -0.3 | -1.0 | |
| | 2019 | Mar | -- | -- | 1.3 | 1.4 | -0.1 | 2.1 | 2.0 | 0.1 | -1.1 |
| Apr | | -- | -- | 1.6 | 1.7 | -0.1 | 2.3 | 2.0 | 0.3 | -1.0 | |
| May | | -- | -- | 0.9 | 1.2 | -0.3 | 1.0 | 1.1 | -0.1 | -0.9 | |

(a) EMU excluding Ireland and Spain. (b) Period with available data. (c) Growth of available period over the same period of the previous year.

Sources: Eurostat, Bank of Spain and Funcas.

Chart 16.1 - Relative Unit Labour Costs in manufacturing (Spain/Rest of EMU)

1998=100

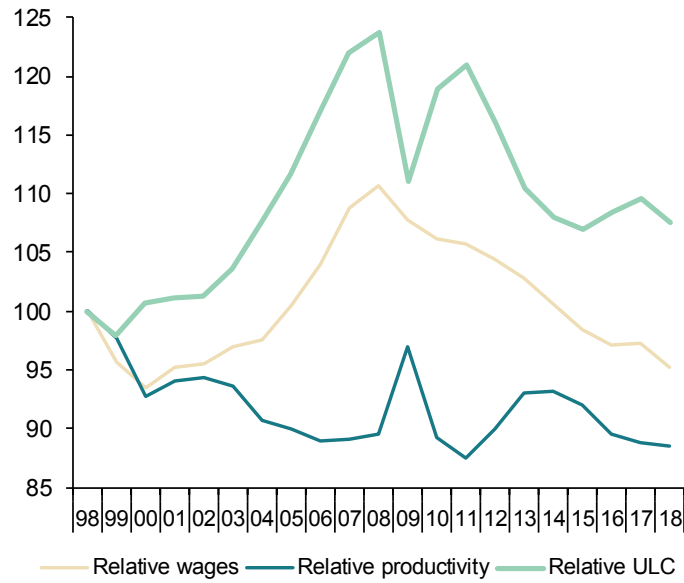


Chart 16.2.- Harmonized Consumer Prices

Annual growth in % and percentage points

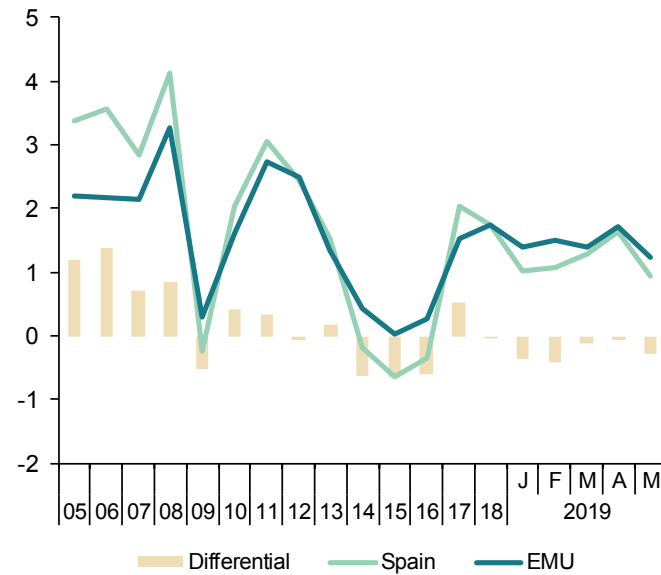


Table 17a

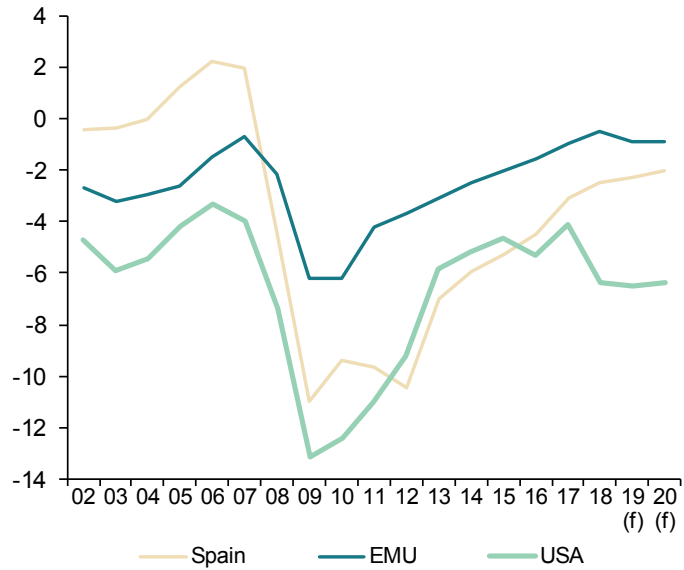
Imbalances: International comparison (I)
(In yellow: European Commission Forecasts)

| | 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

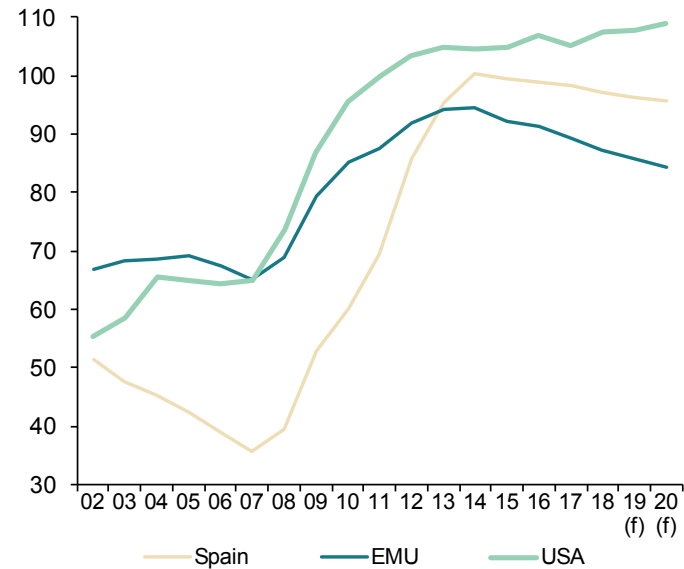
Percentage of GDP



(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 | 66.9 |
| 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 | 67.0 |
| 2014 | 73.0 | 59.5 | 79.8 | 113.7 | 101.1 | 68.4 |
| 2015 | 67.9 | 58.1 | 77.7 | 106.9 | 102.9 | 70.2 |
| 2016 | 64.5 | 57.5 | 78.0 | 102.1 | 103.2 | 72.0 |
| 2017 | 61.1 | 56.9 | 77.7 | 96.4 | 101.4 | 74.0 |
| 2018 | 58.9 | -- | 76.2 | 93.2 | -- | 74.8 |

(a) Loans and debt securities.

Sources: Eurostat and Federal Reserve.

Chart 17b.1 - Household debt

Percentage of GDP

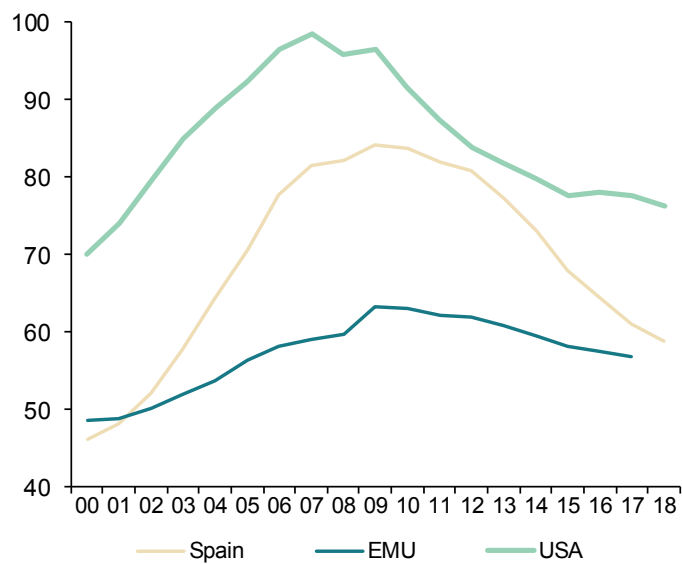


Chart 17b.2 - Non-financial corporations debt

Percentage of GDP

