

Economic Indicators

Table 1

National accounts: GDP and main expenditure components SWDA*

Forecasts in yellow

	GDP	Private consumption	Public consumption	Gross fixed capital formation			Exports	Imports	Domestic demand (a)	Net exports (a)	
				Total	Construction	Equipment & others products					
Chain-linked volumes, annual percentage changes											
2016	3.0	2.7	1.0	2.4	1.6	3.1	5.4	2.6	2.0	1.0	
2017	3.0	3.0	1.0	6.8	6.7	6.9	5.5	6.8	3.1	-0.2	
2018	2.3	1.7	2.3	6.3	9.5	3.4	1.7	3.9	2.9	-0.6	
2019	2.0	1.1	1.9	4.5	7.2	1.8	2.2	1.3	1.6	0.4	
2020	-11.3	-12.2	3.5	-9.7	-10.2	-9.2	-19.9	-14.9	-9.1	-2.2	
2021	5.5	6.0	2.9	0.9	-3.7	5.8	14.4	13.9	5.2	0.3	
2022	5.5	4.3	-0.9	4.3	4.2	4.3	14.9	7.7	2.8	2.6	
2023	1.3	1.3	0.9	3.0	2.9	3.1	2.5	3.3	1.5	-0.3	
2024	1.8	1.5	0.7	2.5	1.3	3.8	3.8	3.1	1.5	0.3	
2021	I	-4.4	-4.5	4.4	-6.1	-11.5	-0.3	-6.0	-3.7	-3.6	-0.8
	II	17.9	23.3	4.1	17.5	9.5	26.6	40.5	40.8	17.6	0.3
	III	4.2	4.0	3.1	-3.0	-6.7	0.8	15.2	14.3	3.8	0.4
	IV	6.6	4.5	-0.1	-1.7	-3.9	0.5	16.4	11.6	4.9	1.7
2022	I	6.9	4.9	-1.1	3.6	0.3	6.9	17.7	12.1	4.8	2.1
	II	7.8	5.0	-2.8	5.7	6.1	5.2	20.7	8.3	3.5	4.3
	III	4.8	4.7	-1.8	5.9	6.4	5.3	14.7	8.7	2.6	2.2
	IV	2.7	2.6	1.9	2.0	4.1	-0.1	7.6	2.2	0.6	2.0
Chain-linked volumes, quarter-on-quarter percentage changes											
2021	I	-0.2	-0.1	0.6	-1.9	-3.7	0.0	2.2	0.5	-0.8	0.6
	II	1.4	2.2	0.7	1.1	1.8	0.4	2.2	6.0	2.5	-1.1
	III	3.1	2.1	0.5	-0.8	-1.4	-0.2	5.7	2.7	2.1	1.0
	IV	2.3	0.3	-1.8	-0.1	-0.5	0.3	5.5	1.9	1.0	1.2
2022	I	0.0	0.3	-0.4	3.4	0.5	6.4	3.3	1.0	-0.9	0.9
	II	2.2	2.3	-1.1	3.1	7.6	-1.2	4.8	2.5	1.3	0.9
	III	0.2	1.7	1.6	-0.6	-1.1	-0.1	0.4	3.1	1.1	-0.9
	IV	0.2	-1.7	1.9	-3.8	-2.6	-4.9	-1.1	-4.2	-0.8	1.1
Percentage of GDP at current prices											
	Current prices (EUR billions)										
2016	1,114	58.2	19.1	18.0	8.6	9.4	33.9	29.9	96.0	4.0	
2017	1,162	58.3	18.7	18.7	9.0	9.7	35.1	31.5	96.4	3.6	
2018	1,204	58.1	18.7	19.4	9.7	9.7	35.1	32.4	97.3	2.7	
2019	1,246	57.4	18.9	20.0	10.4	9.7	34.9	32.0	97.1	2.9	
2020	1,118	56.1	22.0	20.4	10.5	9.8	30.8	29.3	98.5	1.5	
2021	1,207	56.2	21.4	19.8	10.0	9.8	34.9	33.4	98.5	1.5	
2022	1,329	56.9	20.5	20.0	10.3	9.7	41.7	40.0	98.3	1.7	
2023	1,401	57.1	20.3	20.3	10.4	9.9	42.4	41.0	98.6	1.4	
2024	1,472	57.0	19.9	20.3	10.3	10.0	43.3	41.4	98.1	1.9	

*Seasonally and Working Day Adjusted.

(a) Contribution to GDP growth.

Source: INE and Funcas (Forecasts).

Chart 1.1 - GDP

Percentage change

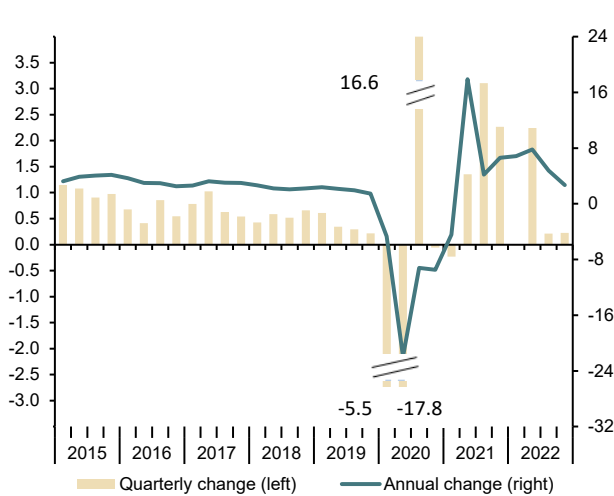


Chart 1.2 - Contribution to GDP annual growth

Percentage points

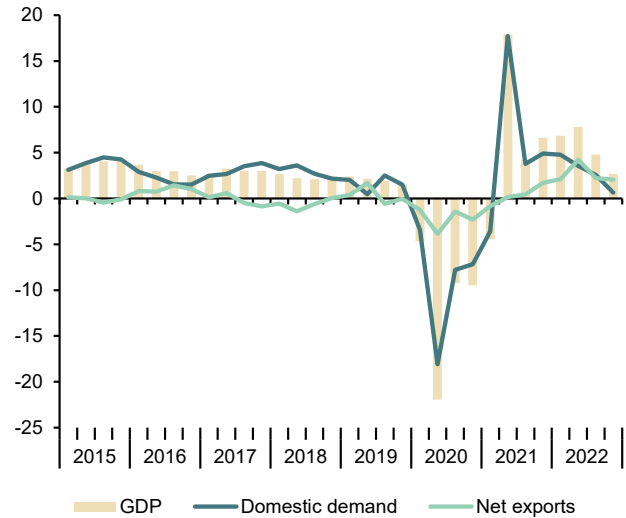


Chart 1.3 - Final consumption

Annual percentage change

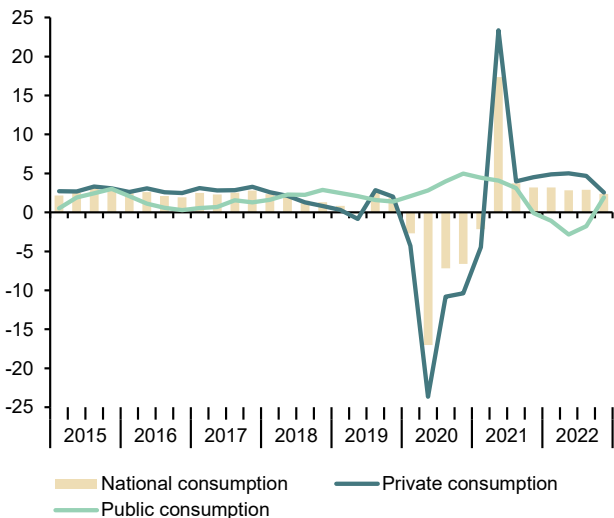


Chart 1.4 - Gross fixed capital formation

Annual percentage change

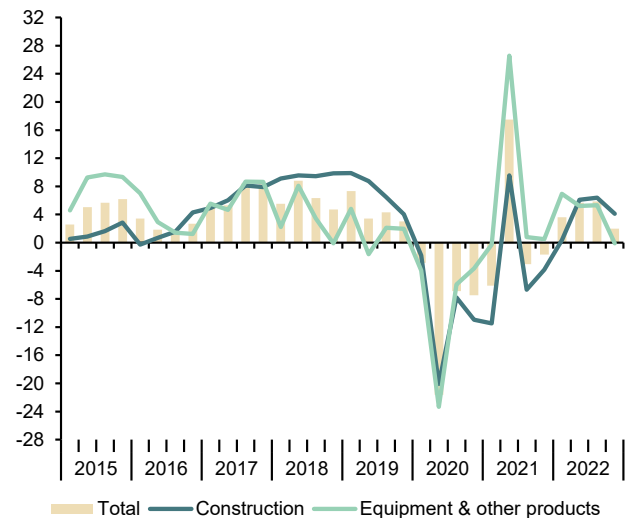


Table 2

National accounts: Gross value added by economic activity SWDA*

		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										
2016		2.8	4.8	4.1	2.3	3.9	2.4	1.4	2.7	5.2
2017		3.1	-3.7	4.0	5.7	2.0	3.3	2.5	3.5	1.9
2018		2.3	7.5	0.0	-1.1	2.3	2.6	1.6	2.9	2.1
2019		2.1	-5.9	1.5	0.5	4.3	2.3	1.5	2.6	1.0
2020		-11.4	4.5	-13.1	-15.4	-13.2	-11.4	-1.4	-14.6	-10.8
2021		5.4	2.1	6.6	8.9	-3.0	6.0	1.1	7.8	6.7
2022		5.5	-1.2	3.0	3.8	4.0	6.5	-1.5	9.3	4.8
2021	I	-4.6	4.1	-0.2	-0.2	-9.6	-5.4	1.6	-7.7	-3.1
	II	17.9	0.0	27.5	36.1	13.3	17.3	3.2	23.4	17.6
	III	4.1	2.5	0.4	3.0	-8.2	6.0	1.2	7.7	5.3
	IV	6.4	1.8	3.2	4.0	-4.1	8.2	-1.3	11.7	8.7
2022	I	6.6	4.2	2.8	4.9	0.4	8.1	-2.2	11.8	9.2
	II	7.9	-3.2	5.0	6.1	5.3	9.2	-2.5	13.4	6.6
	III	4.9	-2.9	3.7	3.1	5.7	5.4	-1.7	7.8	3.8
	IV	3.0	-2.6	0.5	1.4	4.5	3.6	0.4	4.7	0.1
Chain-linked volumes, quarter-on-quarter percentage changes										
2021	I	-0.3	-3.7	-1.4	-2.3	-3.0	0.3	-0.2	0.4	0.6
	II	1.2	1.2	0.0	0.7	-1.9	1.7	0.1	2.2	3.4
	III	3.2	0.4	1.4	3.6	-0.2	4.0	-0.7	5.7	1.7
	IV	2.2	4.1	3.3	2.0	0.9	2.0	-0.5	2.9	2.7
2022	I	-0.1	-1.4	-1.8	-1.4	1.7	0.2	-1.1	0.6	1.1
	II	2.4	-6.0	2.1	1.8	2.9	2.7	-0.2	3.7	0.9
	III	0.3	0.7	0.1	0.7	0.2	0.4	0.0	0.5	-0.9
	IV	0.3	4.3	0.1	0.3	-0.3	0.3	1.6	-0.1	-0.9
		Current prices EUR (billions)	Percentage of value added at basic prices							
2015		979	3.0	16.3	12.4	5.8	74.9	18.5	56.4	10.1
2016		1,011	3.1	16.2	12.4	5.9	74.9	18.4	56.5	10.2
2017		1,054	3.1	16.2	12.5	5.9	74.8	18.1	56.7	10.3
2018		1,089	3.0	16.0	12.2	5.9	75.0	18.1	56.9	10.5
2019		1,130	2.7	15.8	12.0	6.3	75.2	18.2	57.0	10.3
2020		1,020	3.1	16.0	12.1	6.1	74.8	20.3	54.5	9.6
2021		1,091	2.9	16.9	12.8	5.6	74.6	19.2	55.4	10.6

* Seasonally and Working Day Adjusted.

Source: INE.

Chart 2.1 - GVA by sectors

Annual percentage change

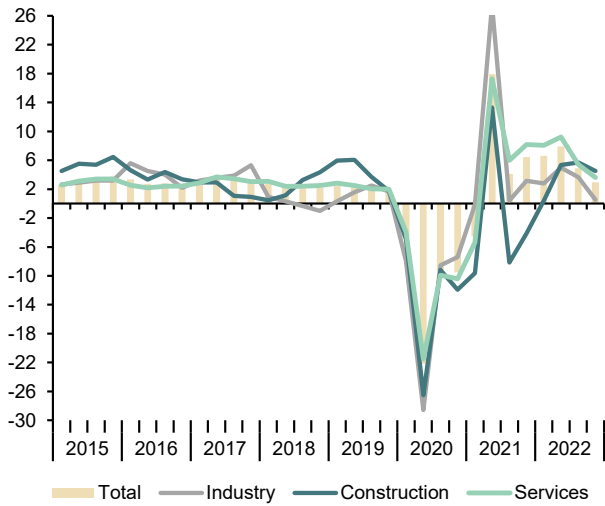


Chart 2.2 - GVA. Industry

Annual percentage change

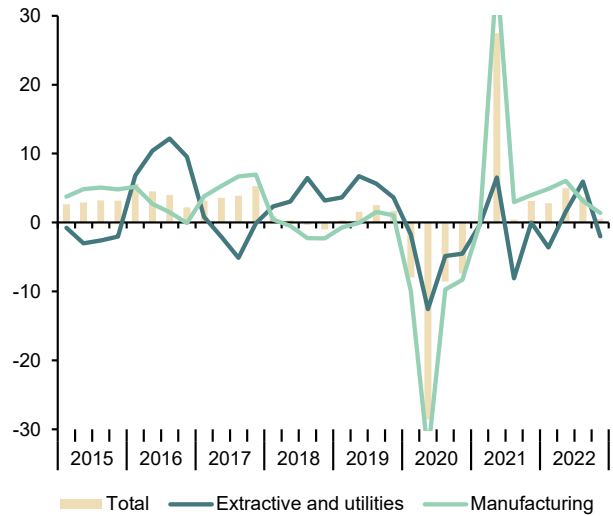


Chart 2.3 - GVA. services

Annual percentage change

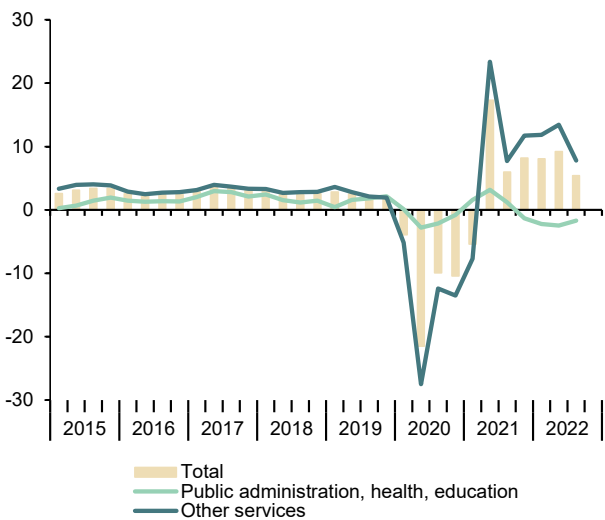


Chart 2.4 - GVA. structure by sectors

Percentage of value added at basic prices

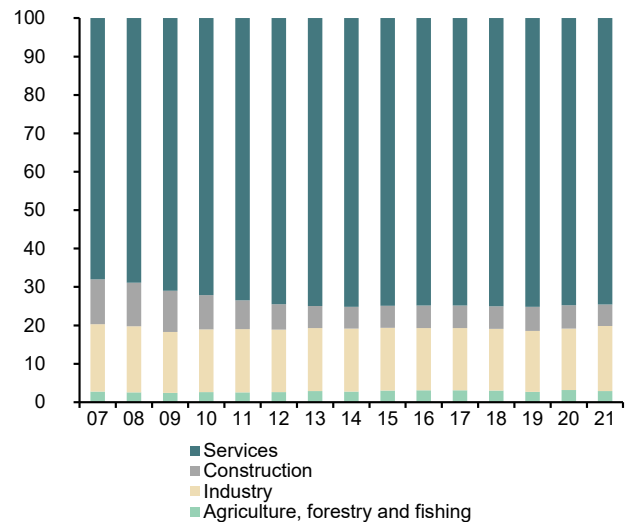


Table 3

National accounts: Productivity and labour costs

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. 2015 = 100. SWDA													
2016	103.0	102.8	100.2	99.4	99.2	98.8	102.3	103.5	98.9	100.1	101.3	100.5	
2017	106.1	105.8	100.3	100.1	99.8	98.2	108.1	106.6	101.4	101.5	100.1	100.1	
2018	108.5	108.1	100.4	101.9	101.5	98.6	106.9	108.7	98.3	102.7	104.5	102.4	
2019	110.7	111.7	99.1	104.4	105.3	100.9	107.4	110.6	97.1	104.3	107.4	103.3	
2020	98.1	104.0	94.3	106.9	113.3	107.2	90.8	105.7	85.9	105.3	122.6	109.7	
2021	103.6	110.9	93.4	106.2	113.7	105.2	98.9	107.7	91.8	105.7	115.1	99.6	
2022	109.2	115.1	94.9	108.3	114.1	101.1	102.7	110.7	92.8	107.0	115.3	93.3	
2023	110.6	116.0	95.3	112.2	117.6	100.1	--	--	--	--	--	--	
2024	112.7	117.6	95.8	115.7	120.8	99.7	--	--	--	--	--	--	
2021	I	100.4	108.0	92.9	106.4	114.5	107.1	96.2	105.7	91.0	102.3	112.4	98.5
	II	101.7	109.1	93.2	105.4	113.1	105.9	96.9	107.9	89.8	105.2	117.2	102.6
	III	104.9	112.7	93.0	106.5	114.5	105.9	100.3	107.4	93.4	109.5	117.2	100.6
	IV	107.3	113.8	94.3	106.3	112.7	102.1	102.4	110.0	93.0	105.8	113.8	96.9
2022	I	107.3	113.7	94.3	106.5	112.9	101.9	100.9	107.9	93.5	103.0	110.2	92.4
	II	109.7	114.7	95.6	107.5	112.4	101.0	102.7	111.9	91.8	106.0	115.5	94.8
	III	109.9	115.9	94.8	108.9	114.9	101.7	103.5	111.0	93.2	110.2	118.2	94.8
	IV	110.1	116.1	94.9	110.3	116.3	100.0	103.8	112.2	92.6	108.6	117.3	91.2
Annual percentage changes													
2016	3.0	2.8	0.2	-0.6	-0.8	-1.2	2.3	3.5	-1.1	0.1	1.3	0.5	
2017	3.0	2.9	0.1	0.7	0.6	-0.7	5.7	3.0	2.6	1.4	-1.1	-0.4	
2018	2.3	2.2	0.1	1.8	1.7	0.5	-1.1	2.0	-3.1	1.1	4.3	2.3	
2019	2.0	3.3	-1.3	2.4	3.8	2.3	0.5	1.7	-1.2	1.6	2.8	0.8	
2020	-11.3	-6.8	-4.8	2.4	7.6	6.3	-15.4	-4.4	-11.5	1.0	14.1	6.2	
2021	5.5	6.6	-1.0	-0.7	0.3	-1.9	8.9	1.9	6.9	0.4	-6.1	-9.2	
2022	5.5	3.8	1.6	2.0	0.4	-3.8	3.8	2.8	1.0	1.2	0.2	-6.4	
2023	1.3	0.8	0.5	3.5	3.1	-1.0	--	--	--	--	--	--	
2024	1.8	1.3	0.5	3.2	2.7	-0.5	--	--	--	--	--	--	
2021	I	-4.4	-2.7	-1.7	1.6	3.3	1.5	-0.2	-6.0	6.2	-1.7	-7.5	-14.0
	II	17.9	18.9	-0.9	-3.7	-2.8	-4.1	36.1	11.3	22.2	1.0	-17.4	-14.7
	III	4.2	6.4	-2.0	-0.5	1.5	-0.6	3.0	1.6	1.3	2.2	0.8	-3.6
	IV	6.6	6.0	0.6	-0.3	-0.9	-4.5	4.0	1.9	2.0	-0.1	-2.1	-6.8
2022	I	6.9	5.3	1.5	0.1	-1.4	-4.9	4.9	2.1	2.7	0.6	-2.0	-6.2
	II	7.8	5.1	2.6	2.0	-0.6	-4.6	6.1	3.7	2.2	0.8	-1.4	-7.6
	III	4.8	2.8	1.9	2.2	0.3	-4.0	3.1	3.4	-0.2	0.7	0.9	-5.8
	IV	2.7	2.0	0.6	3.8	3.2	-2.0	1.4	1.9	-0.5	2.6	3.1	-5.9

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

Source: INE and Funcas (Forecasts).

Chart 3.1 - Nominal ULC, total economy

Index. 2000=100

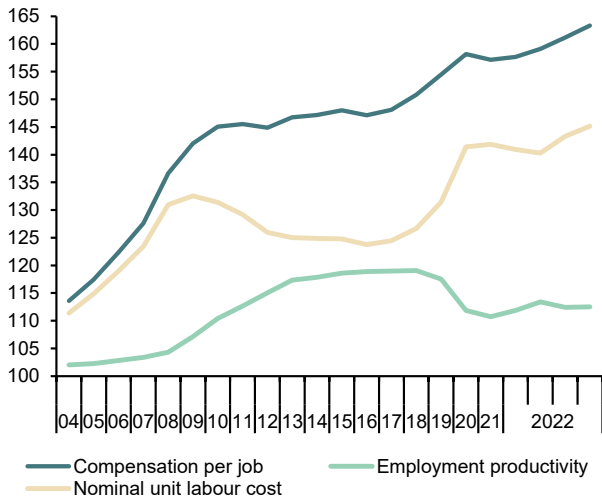
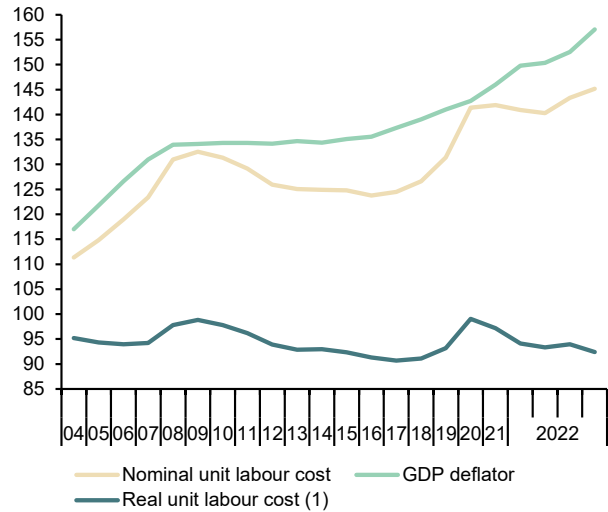


Chart 3.2 - Real ULC, total economy

Index. 2000=100



(1) Nominal ULC deflated by GDP deflator.

Chart 3.3 - Nominal ULC, manufacturing industry

Index. 2000=100

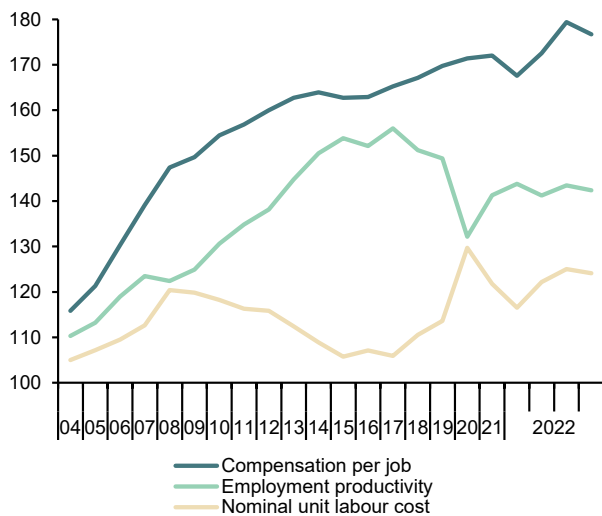
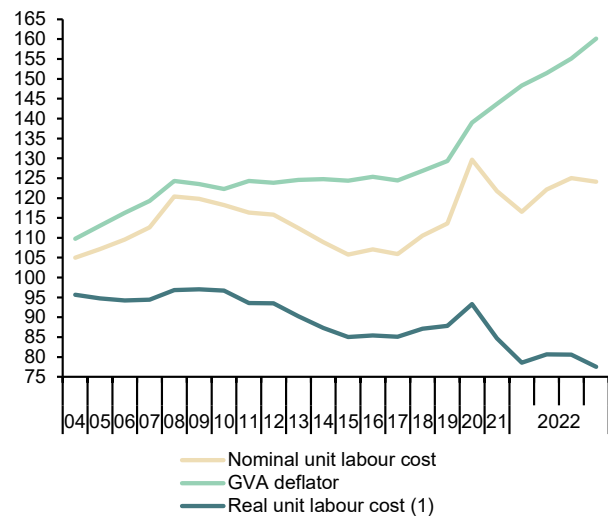


Chart 3.4 - Real ULC, manufacturing industry

Index. 2000=100



(1) Nominal ULC deflated by manufacturing GVA deflator.

Table 4

National accounts: National income, distribution and disposition

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						
2016	1,114.4	503.7	496.4	1,105.4	861.1	244.2	208.9	45.2	44.5	21.9	18.7	3.2	3.4	
2017	1,162.5	523.7	519.0	1,152.8	895.1	257.7	225.5	45.0	44.6	22.2	19.4	2.8	3.0	
2018	1,203.9	545.7	532.0	1,193.8	924.8	269.0	246.4	45.3	44.2	22.3	20.5	1.9	2.4	
2019	1,245.5	579.4	538.5	1,235.1	949.5	285.7	259.4	46.5	43.2	22.9	20.8	2.1	2.4	
2020	1,118.0	555.7	460.4	1,108.5	873.6	234.8	228.1	49.7	41.2	21.0	20.4	0.6	1.1	
2021	1,206.8	585.0	496.3	1,200.5	937.4	263.1	251.5	48.5	41.1	21.8	20.8	1.0	1.9	
2022	1,328.9	622.8	574.0	1,308.2	1,028.8	289.8	277.9	46.9	43.2	21.8	20.9	0.9	1.1	
2023	1,401.2	650.4	602.0	1,372.8	1,084.5	291.1	296.7	46.4	43.0	20.8	21.2	-0.4	0.4	
2024	1,472.0	681.3	631.9	1,447.3	1,132.6	314.8	311.3	46.3	42.9	21.4	21.1	0.2	1.0	
2021	I	1,109.9	553.1	456.0	1,099.3	870.0	229.3	226.8	49.8	41.1	20.7	20.4	0.2	1.1
	II	1,157.6	568.8	473.9	1,149.0	906.7	242.4	237.0	49.1	40.9	20.9	20.5	0.5	1.3
	III	1,176.1	577.0	477.9	1,168.1	919.8	248.3	240.9	49.1	40.6	21.1	20.5	0.6	1.7
	IV	1,206.8	585.0	496.3	1,200.4	937.4	263.0	251.5	48.5	41.1	21.8	20.8	1.0	1.9
2022	I	1,238.1	594.0	512.2	1,233.0	958.9	274.1	258.7	48.0	41.4	22.1	20.9	1.2	1.6
	II	1,274.3	605.3	532.2	1,264.0	982.8	281.2	266.8	47.5	41.8	22.1	20.9	1.1	1.7
	III	1,303.2	613.3	551.2	1,292.7	1,008.2	284.5	273.2	47.1	42.3	21.8	21.0	0.9	1.5
	IV	1,328.9	622.8	574.0	--	1,028.8	--	277.9	46.9	43.2	--	20.9	--	--
		Annual percentage changes						Difference from one year ago						
2016	3.4	2.2	4.9	3.6	2.4	7.8	2.0	-0.5	0.7	0.9	-0.2	1.1	0.7	
2017	4.3	4.0	4.6	4.3	3.9	5.5	8.0	-0.2	0.1	0.3	0.7	-0.4	-0.4	
2018	3.6	4.2	2.5	3.6	3.3	4.4	9.3	0.3	-0.5	0.2	1.1	-0.9	-0.7	
2019	3.5	6.2	1.2	3.5	2.7	6.2	5.3	1.2	-1.0	0.6	0.4	0.2	0.1	
2020	-10.2	-4.1	-14.5	-10.3	-8.0	-17.8	-12.1	3.2	-2.1	-1.9	-0.4	-1.5	-1.4	
2021	7.9	5.3	7.8	8.3	7.3	12.0	10.3	-1.2	-0.1	0.8	0.4	0.3	0.8	
2022	10.1	6.5	15.7	9.0	9.8	10.2	10.5	-1.6	2.1	0.0	0.1	-0.1	-0.7	
2023	5.4	4.4	4.9	4.9	5.4	0.4	6.8	-0.4	-0.2	-1.0	0.3	-1.3	-0.7	
2024	5.0	4.7	5.0	5.4	4.4	8.1	4.9	-0.1	0.0	0.6	0.0	0.6	0.6	
2021	I	-10.0	-5.1	-13.3	-10.3	-8.0	-17.8	-11.8	2.6	-1.5	-1.9	-0.4	-1.5	-1.4
	II	-1.0	0.6	-4.0	-0.9	0.0	-4.2	-1.8	0.8	-1.3	-0.7	-0.2	-0.5	-0.5
	III	2.8	3.0	-0.4	3.0	3.4	1.5	2.3	0.1	-1.3	-0.3	-0.1	-0.2	0.6
	IV	7.9	5.3	7.8	8.3	7.3	12.0	10.3	-1.2	-0.1	0.8	0.4	0.3	0.8
2022	I	11.6	7.4	12.3	12.2	10.2	19.6	14.1	-1.9	0.3	1.5	0.5	1.0	0.5
	II	10.1	6.4	12.3	10.0	8.4	16.0	12.6	-1.6	0.8	1.1	0.5	0.7	0.4
	III	10.8	6.3	15.3	10.7	9.6	14.6	13.4	-2.0	1.7	0.7	0.5	0.2	-0.2
	IV	10.1	6.5	15.7	--	9.8	--	10.5	-1.6	2.1	--	0.1	--	--

(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

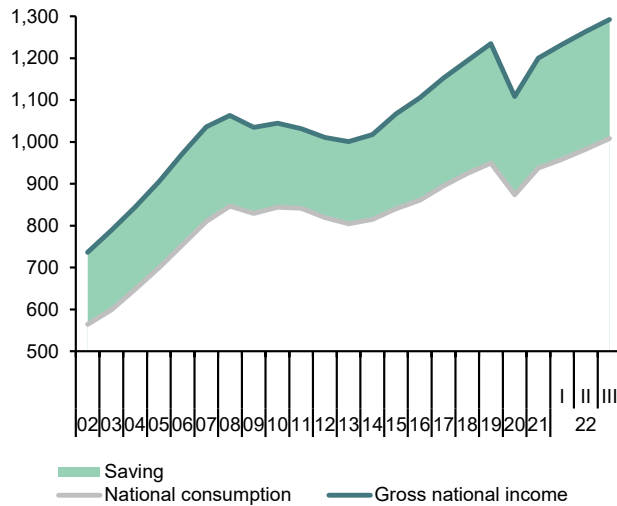


Chart 4.2 - National income, consumption and saving rate

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

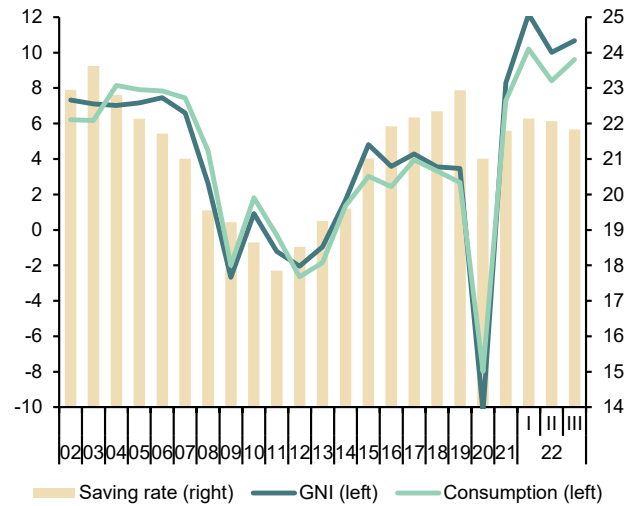


Chart 4.3 - Components of National Income

Percentage of GDP, 4-quarter moving averages

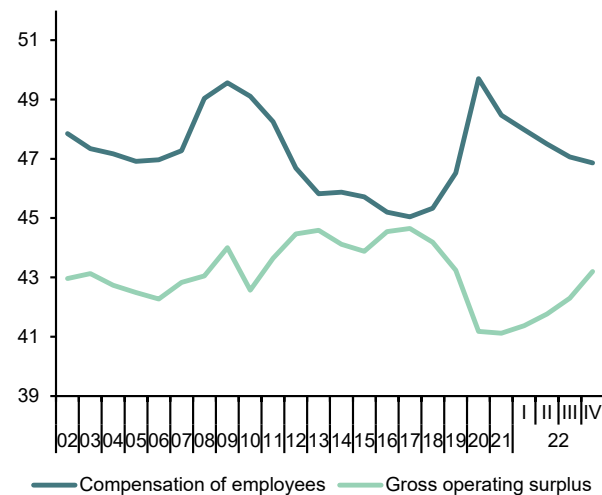


Chart 4.4 - Saving, Investment and Current Account Balance

Percentage of GDP, 4-quarter moving averages

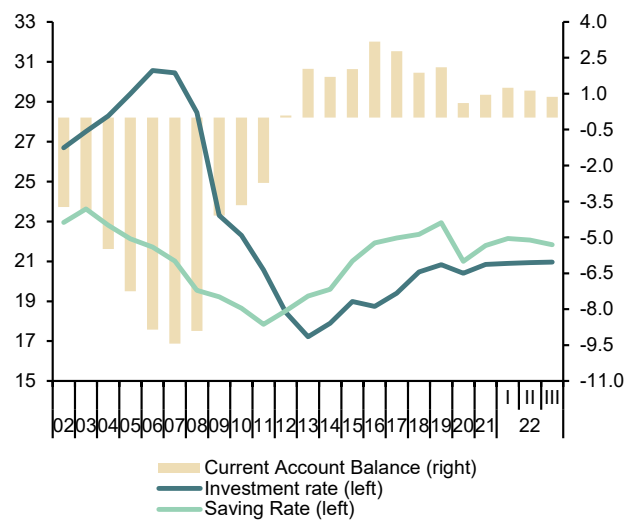


Table 5

National accounts: Household and non-financial corporations accounts

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 GDI	Percentage of GDP			EUR Billions. 4-quarter cumulated operations			Percentage of GDP		
2016	700.6	648.3	49.2	31.8	7.0	2.9	1.4	255.0	195.8	149.0	17.6	13.4	4.4	
2017	723.0	678.1	41.8	36.8	5.8	3.2	0.2	267.0	200.4	160.4	17.2	13.8	3.7	
2018	743.6	699.5	41.2	40.7	5.5	3.4	-0.1	271.1	199.7	176.7	16.6	14.7	2.2	
2019	780.9	714.5	63.6	43.4	8.1	3.5	1.5	275.7	202.8	186.2	16.3	15.0	1.6	
2020	765.7	627.3	134.5	40.8	17.6	3.6	8.4	214.2	148.6	150.1	13.3	13.4	0.2	
2021	789.3	678.8	108.3	52.2	13.7	4.3	4.8	236.6	163.1	161.2	13.5	13.4	0.8	
2022	803.2	755.9	44.3	55.8	5.5	4.2	-0.9	283.4	191.9	176.8	14.4	13.3	1.4	
2023	843.1	799.4	40.7	51.3	4.8	3.7	-0.8	300.2	209.7	198.9	15.0	14.2	1.0	
2024	886.4	839.6	43.8	50.3	4.9	3.4	-0.4	316.1	233.7	215.8	15.9	14.7	1.4	
2021	I	764.1	616.2	144.1	43.0	18.9	3.9	9.1	210.7	146.2	149.4	13.2	13.5	0.2
	II	776.6	650.6	122.0	44.4	15.7	3.8	6.6	223.1	152.8	156.4	13.2	13.5	0.1
	III	779.7	659.6	117.5	45.6	15.1	3.9	6.2	224.0	155.7	155.5	13.2	13.2	0.5
	IV	789.3	678.8	108.3	52.2	13.7	4.3	4.8	236.6	163.1	161.2	13.5	13.4	0.8
2022	I	794.7	704.4	87.8	57.0	11.0	4.6	2.6	249.1	174.9	161.0	14.1	13.0	1.7
	II	805.6	725.8	77.7	63.1	9.6	5.0	1.3	261.1	178.4	162.5	14.0	12.8	1.9
	III	808.6	746.3	60.0	62.7	7.4	4.8	-0.2	277.4	192.9	170.4	14.8	13.1	2.3
		Annual percentage changes				Difference from one year ago			Annual percentage changes			Difference from one year ago		
2016		2.7	2.9	0.5	4.2	-0.2	0.0	-0.3	5.6	5.6	6.1	0.4	0.3	-0.1
2017		3.2	4.6	-15.2	15.7	-1.2	0.3	-1.2	4.7	2.4	7.6	-0.3	0.4	-0.7
2018		2.8	3.2	-1.3	10.6	-0.2	0.2	-0.3	1.5	-0.3	10.2	-0.7	0.9	-1.5
2019		5.0	2.2	54.2	6.8	2.6	0.1	1.7	1.7	1.5	5.4	-0.3	0.3	-0.6
2020		-2.0	-12.2	111.5	-6.1	9.4	0.2	6.9	-22.3	-26.7	-19.4	-3.0	-1.5	-1.3
2021		3.1	8.2	-19.5	28.0	-3.8	0.7	-3.6	10.5	9.8	7.4	0.2	-0.1	0.6
2022		1.8	11.4	-59.1	7.0	-8.2	-0.1	-5.7	19.8	17.6	9.7	0.9	-0.1	0.7
2023		5.0	5.8	-8.1	-8.0	-0.7	-0.5	0.2	5.9	9.3	12.5	0.5	0.9	-0.4
2024		5.1	5.0	7.6	-2.0	0.1	-0.2	0.3	5.3	11.5	8.5	0.9	0.5	0.4
2021	I	-2.8	-12.5	83.5	-3.3	8.9	0.3	6.5	-20.0	-22.5	-17.0	-2.1	-1.1	-0.7
	II	1.2	-1.8	19.2	5.2	2.4	0.2	1.6	-6.8	-14.7	-5.2	-2.1	-0.6	-1.2
	III	1.2	1.8	-1.2	6.2	-0.4	0.1	-0.4	-1.7	-3.5	-0.8	-0.8	-0.5	-0.1
	IV	3.1	8.2	-19.5	28.0	-3.8	0.7	-3.6	10.5	9.8	7.4	0.2	-0.1	0.6
2022	I	4.0	14.3	-39.1	32.7	-7.8	0.7	-6.5	18.2	19.6	7.8	0.9	-0.5	1.6
	II	3.7	11.6	-36.3	42.1	-6.1	1.1	-5.4	17.0	16.8	3.9	0.8	-0.7	1.8
	III	3.7	13.1	-48.9	37.5	-7.7	0.9	-6.3	23.8	23.9	9.6	1.6	-0.1	1.8

Source: INE and Funcas (Forecasts).

Chart 5.1 - Households: Net lending or borrowing

Percentage of GDP, 4-quarter moving averages

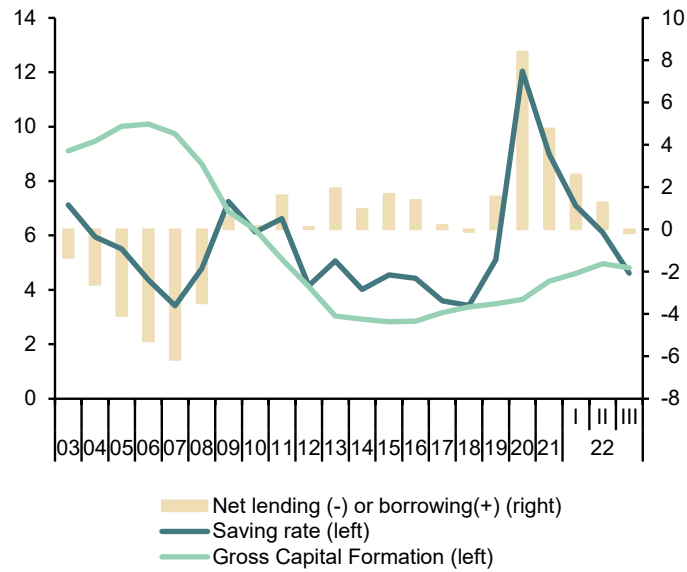


Chart 5.2 - Non-financial corporations: Net lending or borrowing

Percentage of GDP, 4-quarter moving averages

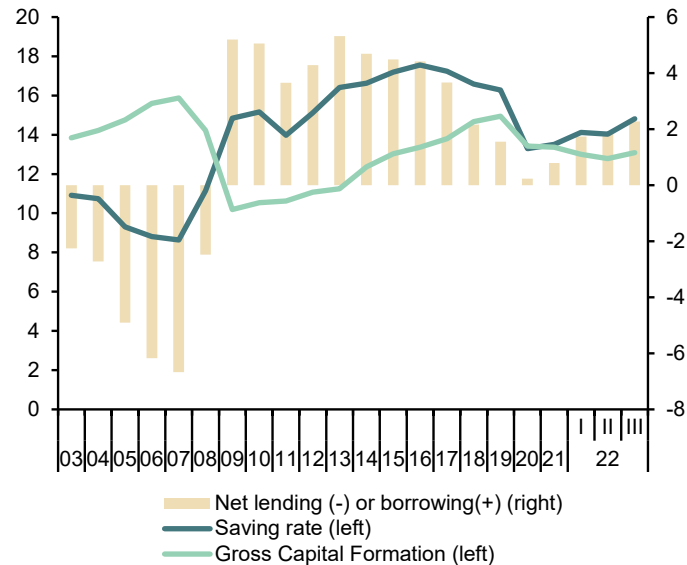


Table 6

National accounts: Public revenue, expenditure and deficit

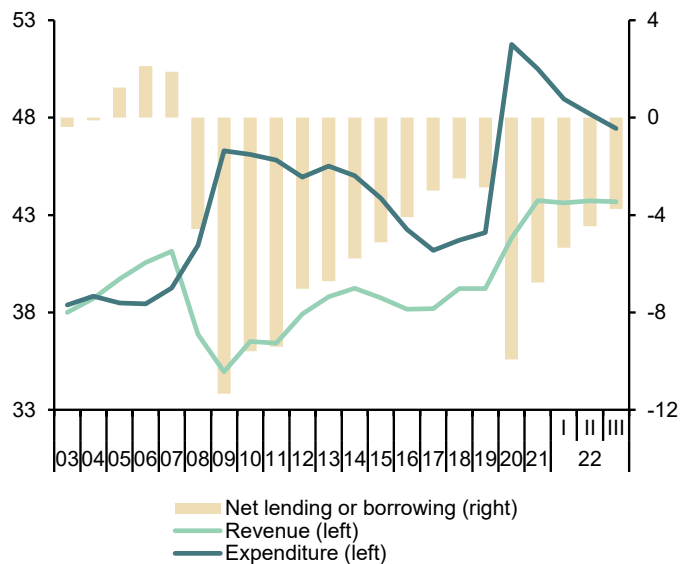
Forecasts in yellow

	Non financial revenue					Non financial expenditures							Net lending(+)/net borrowing(-)	Net lending(+)/net borrowing(-) excluding financial entities bail-out expenditures	
	Taxes on production and imports	Taxes on income and wealth	Social contributions	Capital and other revenue	Total	Compensation of employees	Intermediate consumption	Interests	Social benefits and social transfers in kind	Gross capital formation and other capital expenditure	Other expenditure	Total			
	1	2	3	4	5=1+2+3+4	6	7	8	9	10	11	12=6+7+8+9+10+11	13=5-12	14	
EUR Billions. 4-quarter cumulated operations															
2016	128.9	110.0	135.6	50.9	425.3	121.5	59.2	30.7	203.0	30.3	28.4	473.2	-47.9	-45.6	
2017	135.1	116.9	142.4	49.6	444.0	123.5	60.5	29.3	207.4	31.5	28.1	480.3	-36.2	-34.8	
2018	141.2	127.3	149.5	54.2	472.1	127.7	62.6	29.3	216.6	37.4	29.8	503.4	-31.2	-30.0	
2019	143.0	129.1	160.7	55.7	488.5	134.8	65.2	28.4	229.6	37.2	31.6	526.7	-38.1	-35.7	
2020	126.7	125.3	162.2	53.3	467.6	140.6	67.0	25.1	262.2	44.3	41.5	580.8	-113.2	-111.1	
2021	146.7	143.4	171.7	66.2	527.9	147.6	71.8	26.1	263.6	59.9	42.0	610.9	-82.9	-81.7	
2022	166.1	160.6	178.8	64.9	570.5	152.4	76.9	31.4	267.7	49.9	45.6	623.9	-53.3	-52.1	
2023	181.1	161.1	186.0	62.5	590.6	156.7	81.3	36.4	286.1	46.2	37.7	644.4	-53.8	-52.6	
2024	190.5	166.3	193.4	60.7	610.9	160.6	83.4	40.0	302.7	44.5	34.6	665.9	-55.0	-53.8	
2021	I	126.7	126.1	164.1	52.5	469.4	142.5	68.2	25.3	267.4	46.6	43.0	593.1	-123.7	-121.5
	II	136.7	132.2	166.4	56.1	491.5	144.9	69.5	25.4	260.8	47.2	40.0	587.8	-96.3	-94.5
	III	142.2	133.7	169.6	61.3	506.8	146.5	70.6	25.3	261.5	53.2	40.5	597.5	-90.7	-89.4
	IV	146.7	143.4	171.7	66.2	527.9	147.6	71.8	26.1	263.6	59.9	42.0	610.9	-82.9	-81.7
2022	I	153.3	147.2	173.4	66.5	540.3	148.8	72.9	26.3	263.1	55.1	41.2	607.5	-67.2	-66.2
	II	158.2	151.8	176.0	69.7	555.7	149.6	73.7	27.9	263.8	55.6	42.9	613.4	-57.7	-56.7
	III	161.6	160.4	177.6	68.9	568.6	151.0	75.4	29.3	265.6	51.4	45.9	618.6	-50.0	-48.8
Percentage of GDP. 4-quarter cumulated operations															
2016	11.6	9.9	12.2	4.6	38.2	10.9	5.3	2.8	18.2	2.7	2.6	42.5	-4.3	-4.1	
2017	11.6	10.1	12.3	4.3	38.2	10.6	5.2	2.5	17.8	2.7	2.4	41.3	-3.1	-3.0	
2018	11.7	10.6	12.4	4.5	39.2	10.6	5.2	2.4	18.0	3.1	2.5	41.8	-2.6	-2.5	
2019	11.5	10.4	12.9	4.5	39.2	10.8	5.2	2.3	18.4	3.0	2.5	42.3	-3.1	-2.9	
2020	11.3	11.2	14.5	4.8	41.8	12.6	6.0	2.2	23.5	4.0	3.7	51.9	-10.1	-9.9	
2021	12.2	11.9	14.2	5.5	43.7	12.2	6.0	2.2	21.8	5.0	3.5	50.6	-6.9	-6.8	
2022	12.5	12.1	13.5	4.9	42.9	11.5	5.8	2.4	20.1	3.8	3.4	46.9	-4.0	-3.9	
2023	12.9	11.5	13.3	4.5	42.2	11.2	5.8	2.6	20.4	3.3	2.7	46.0	-3.8	-3.8	
2024	12.9	11.3	13.1	4.1	41.5	10.9	5.7	2.7	20.6	3.0	2.3	45.2	-3.7	-3.7	
2021	I	11.4	11.4	14.8	4.7	42.4	12.9	6.2	2.3	24.1	4.2	3.9	53.5	-11.2	-11.0
	II	11.8	11.4	14.4	4.9	42.5	12.5	6.0	2.2	22.5	4.1	3.5	50.8	-8.3	-8.2
	III	12.1	11.4	14.4	5.2	43.1	12.5	6.0	2.1	22.2	4.5	3.4	50.8	-7.7	-7.6
	IV	12.2	11.9	14.2	5.5	43.7	12.2	6.0	2.2	21.8	5.0	3.5	50.6	-6.9	-6.8
2022	I	12.4	11.9	14.0	5.4	43.6	12.0	5.9	2.1	21.2	4.5	3.3	49.0	-5.4	-5.3
	II	12.5	11.9	13.8	5.5	43.7	11.8	5.8	2.2	20.8	4.4	3.4	48.3	-4.5	-4.5
	III	12.4	12.3	13.7	5.3	43.7	11.6	5.8	2.3	20.4	3.9	3.5	47.5	-3.8	-3.8

Source: IGAE 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 expenditures

Percentage of GDP, 4-quarter moving averages

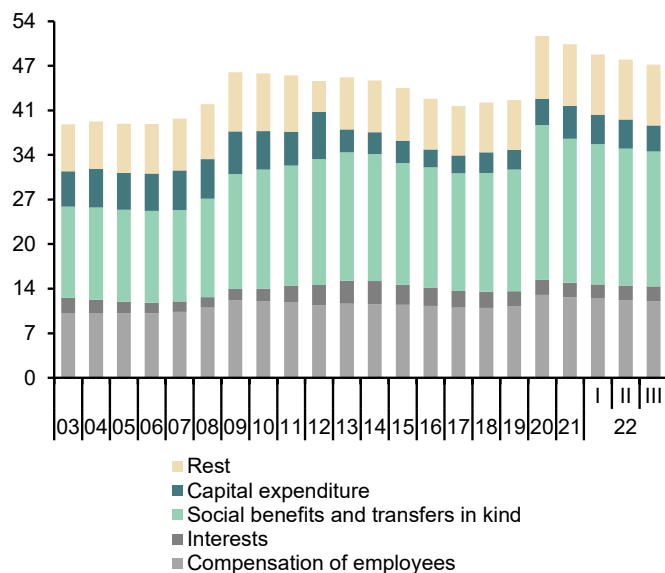


Table 7

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					
2016	-25.7	-9.5	7.0	-17.4	-45.6	1,008.9	277.0	32.2	17.2	1,145.1	
2017	-20.6	-4.2	6.7	-16.8	-34.8	1,049.8	288.1	29.0	27.4	1,183.4	
2018	-15.7	-3.3	6.3	-17.3	-30.0	1,082.8	293.4	25.8	41.2	1,208.9	
2019	-16.4	-7.3	3.8	-15.9	-35.7	1,095.8	295.1	23.2	55.0	1,223.4	
2020	-83.6	-2.0	2.8	-28.3	-111.1	1,206.6	304.0	22.0	85.4	1,345.8	
2021	-72.5	-0.6	3.5	-12.0	-81.7	1,280.0	312.6	22.1	97.2	1,427.2	
2022	--	--	--	--	-52.1	--	--	--	--	1,502.5	
2023	--	--	--	--	-52.6	--	--	--	--	1,556.8	
2021	I	-93.4	-3.0	3.1	-28.2	-121.5	1,247.8	307.7	22.1	85.4	1,393.1
	II	-73.0	-3.1	3.8	-22.1	-94.5	1,273.4	312.0	22.7	91.9	1,424.7
	III	-84.1	4.7	3.6	-13.6	-89.4	1,281.4	312.3	22.3	91.9	1,432.3
	IV	-72.5	-0.6	3.5	-12.0	-81.7	1,280.0	312.6	22.1	97.2	1,427.2
2022	I	-61.2	3.1	3.2	-11.3	-66.2	1,306.7	309.7	22.4	99.2	1,453.9
	II	-56.5	0.2	3.6	-4.2	-56.9	1,326.1	316.7	22.8	99.2	1,475.4
	III	-28.3	-14.8	-0.2	-5.5	-48.8	1,359.1	314.8	22.3	99.2	1,503.8
		Percentage of GDP. 4-quarter cumulated operations					Percentage of GDP				
2016	-2.3	-0.9	0.6	-1.6	-4.1	90.5	24.9	2.9	1.5	102.7	
2017	-1.8	-0.4	0.6	-1.4	-3.0	90.3	24.8	2.5	2.4	101.8	
2018	-1.3	-0.3	0.5	-1.4	-2.5	89.9	24.4	2.1	3.4	100.4	
2019	-1.3	-0.6	0.3	-1.3	-2.9	88.0	23.7	1.9	4.4	98.2	
2020	-7.5	-0.2	0.2	-2.5	-9.9	107.9	27.2	2.0	7.6	120.4	
2021	-6.0	-0.1	0.3	-1.0	-6.8	106.1	25.9	1.8	8.1	118.3	
2022	--	--	--	--	-3.9	--	--	--	--	113.1	
2023	--	--	--	--	-3.8	--	--	--	--	111.1	
2021	I	-8.4	-0.3	0.3	-2.5	-10.9	112.4	27.7	2.0	7.7	125.5
	II	-6.3	-0.3	0.3	-1.9	-8.2	110.0	27.0	2.0	7.9	123.1
	III	-7.1	0.4	0.3	-1.2	-7.6	108.9	26.6	1.9	7.8	121.8
	IV	-6.0	-0.1	0.3	-1.0	-6.8	106.1	25.9	1.8	8.1	118.3
2022	I	-4.9	0.2	0.3	-0.9	-5.3	105.5	25.0	1.8	8.0	117.4
	II	-4.4	0.0	0.3	-0.3	-4.5	104.1	24.9	1.8	7.8	115.8
	III	-2.2	-1.1	0.0	-0.4	-3.8	104.3	24.2	1.7	7.6	115.4

(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

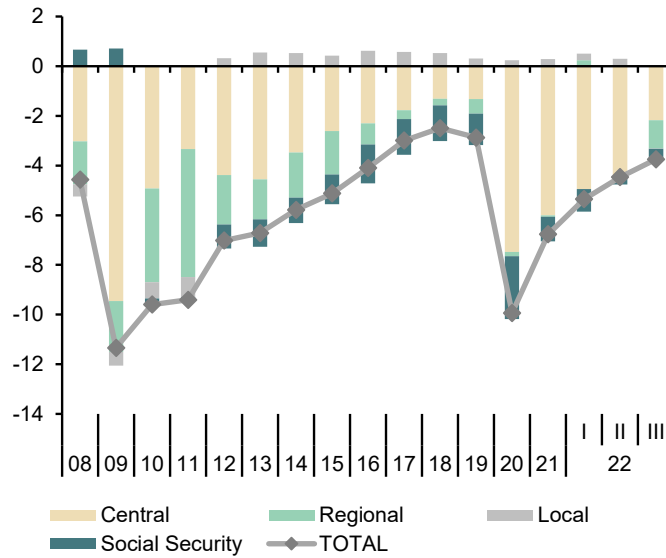


Chart 7.2 - Government debt

Percent of GDP

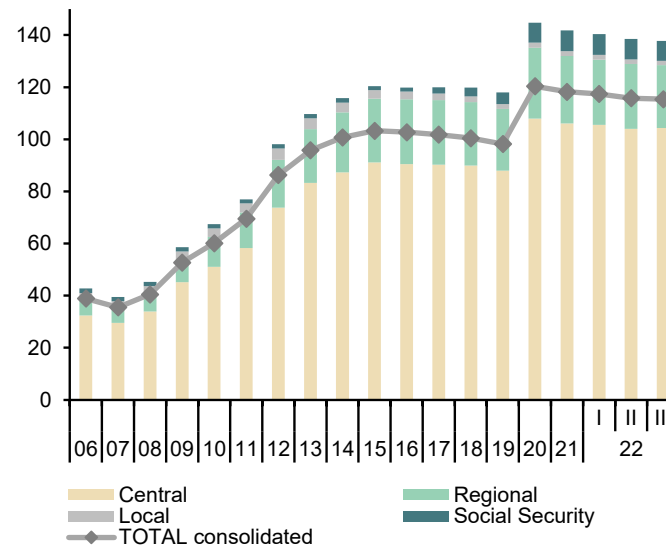


Table 8

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	
2015	107.8	56.7	16,641.8	251.4	100.0	2,067.3	53.6	-0.6	100.0	-5.4	
2016	106.0	54.9	17,157.5	252.1	101.8	2,124.7	53.1	-2.1	102.7	-5.4	
2017	109.2	56.2	17,789.6	256.4	105.1	2,191.0	54.8	1.4	107.1	2.2	
2018	108.0	54.6	18,364.5	257.9	105.3	2,250.9	53.3	-0.5	108.4	-0.2	
2019	104.7	52.7	18,844.1	251.2	106.1	2,283.2	49.1	-3.6	108.9	-5.1	
2020	89.8	41.5	18,440.5	239.1	95.9	2,239.3	47.5	-13.6	98.8	-30.0	
2021	105.1	55.3	18,910.0	244.4	102.9	2,270.4	57.0	0.6	104.2	-1.8	
2022	101.3	51.8	19,663.0	235.0	105.9	2,324.3	51.0	-0.9	103.7	1.5	
2023 (b)	100.5	53.7	19,678.7	44.5	100.8	2,327.8	49.6	-4.9	--	-11.3	
2021	II	104.7	58.9	18,750.3	61.2	102.2	2,261.1	59.2	-0.4	103.6	-0.9
	III	109.0	59.6	19,023.2	60.4	101.6	2,278.5	58.8	2.5	104.1	-0.5
	IV	109.6	56.6	19,259.1	61.1	104.8	2,295.3	56.9	5.1	105.2	7.0
2022	I	108.4	52.5	19,470.2	59.7	105.3	2,311.5	55.8	6.8	101.8	11.6
	II	101.8	55.0	19,654.7	59.5	106.7	2,320.2	53.2	0.4	105.7	7.2
	III	97.1	50.5	19,717.9	58.6	106.2	2,329.5	49.2	-5.2	104.6	-4.4
	IV	97.9	49.2	19,806.6	57.0	105.6	2,336.2	45.6	-5.4	103.0	-8.4
2023	I (b)	100.5	53.7	19,921.2	38.6	104.9	2,346.0	49.6	-4.9	--	-11.3
2022	Dec	98.8	49.9	19,835.4	18.9	105.9	2,339.3	46.4	-4.8	104.1	-8.7
2023	Jan	101.5	51.6	19,887.4	19.1	104.9	2,344.7	48.4	-3.8	--	-13.4
	Feb	99.5	55.7	19,955.1	19.5	--	2,347.4	50.7	-6.0	--	-9.2
Percentage changes (c)											
2015	--	--	3.3	1.7	3.4	2.2	--	--	4.9	--	
2016	--	--	3.1	0.3	1.8	2.8	--	--	2.8	--	
2017	--	--	3.7	1.7	3.2	3.1	--	--	4.2	--	
2018	--	--	3.2	0.6	0.2	2.7	--	--	1.2	--	
2019	--	--	2.6	-2.6	0.7	1.4	--	--	0.5	--	
2020	--	--	-2.1	-4.8	-9.6	-1.9	--	--	-9.3	--	
2021	--	--	2.5	2.2	7.3	1.4	--	--	5.4	--	
2022	--	--	4.0	-3.8	2.9	2.4	--	--	-0.5	--	
2023 (d)	--	--	2.4	-3.0	-0.7	1.6	--	--	--	--	
2021	II	--	0.7	-0.5	-1.3	0.6	--	--	-0.7	--	
	III	--	1.5	-1.2	-0.6	0.8	--	--	0.5	--	
	IV	--	1.2	1.1	3.1	0.7	--	--	1.1	--	
2022	I	--	1.1	-2.3	0.5	0.7	--	--	-3.3	--	
	II	--	0.9	-0.3	1.3	0.4	--	--	3.8	--	
	III	--	0.3	-1.5	-0.4	0.4	--	--	-1.0	--	
	IV	--	0.4	-2.7	-0.6	0.3	--	--	-1.5	--	
2023	I (e)	--	0.6	1.5	-0.6	0.4	--	--	--	--	
2022	Dec	--	0.1	-0.5	0.8	0.1	--	--	1.9	--	
2023	Jan	--	0.3	1.0	-0.9	0.2	--	--	--	--	
	Feb	--	0.3	2.0	--	0.1	--	--	--	--	

(a) Seasonally adjusted, except for annual data. (b) Period with available data. (c) Percent change from the previous quarter for quarterly data, from the previous month for monthly data, unless otherwise indicated. (d) Growth of available period over the same period of the previous year. (e) 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, S&P Global, M. of Labour, M. of Industry, National Statistics Institute, REE and Funcas.

Chart 8.1 - General activity indicators (I)

Annual percentage changes

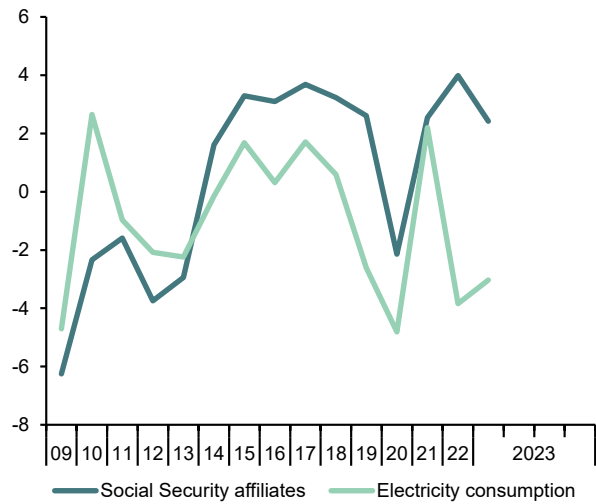


Chart 8.2 - General activity indicators (II)

Index

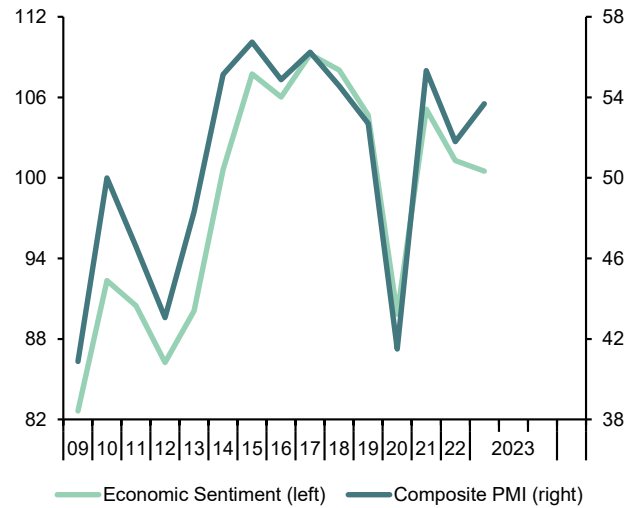


Chart 8.3 - Industrial sector indicators (I)

Annual percentage changes

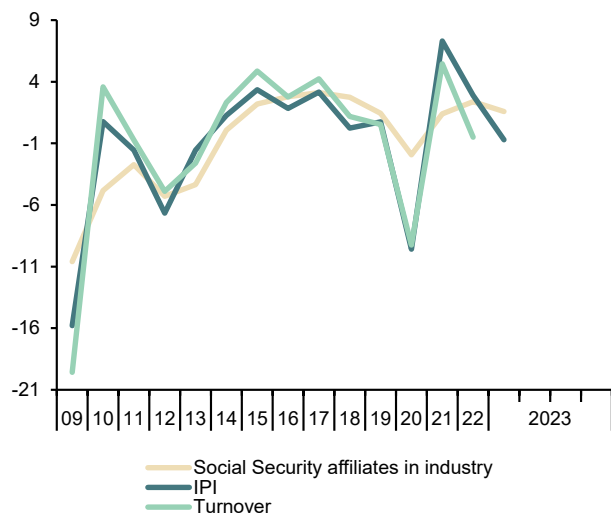


Chart 8.4 - Industrial sector indicators (II)

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	
2015	1,026.7	100.0	-26.6	9.4	9.9	12,432.3	103.5	57.3	308.2	206.6	18.9	
2016	1,053.9	102.6	-39.1	9.2	12.7	12,851.6	109.2	55.0	331.2	229.4	18.2	
2017	1,118.8	111.5	-25.1	12.7	15.9	13,338.2	114.5	56.4	340.6	248.4	22.9	
2018	1,194.1	114.2	-6.0	16.6	19.8	13,781.3	119.2	54.8	340.0	262.9	21.2	
2019	1,254.9	124.8	-7.7	16.7	20.0	14,169.1	122.8	53.9	343.0	276.9	13.9	
2020	1,233.1	110.6	-17.4	13.1	16.1	13,849.2	102.7	40.3	92.2	75.6	-25.6	
2021	1,288.6	124.3	-1.9	22.2	19.7	14,235.1	111.4	55.0	172.8	119.4	8.4	
2022	1,333.8	126.1	8.9	29.4	20.0	14,926.3	120.0	52.5	320.7	242.9	12.4	
2023 (b)	1,354.5	111.7	2.0	1.9	--	14,934.1	--	54.7	--	33.4	11.7	
2021	II	1,283.6	124.9	0.3	5.6	5.0	14,086.8	110.0	58.8	23.1	16.4	7.7
	III	1,295.0	124.5	-2.5	6.1	5.1	14,338.1	112.4	59.6	57.8	39.4	18.1
	IV	1,309.7	125.5	1.1	6.6	5.2	14,549.0	116.5	57.4	69.1	49.4	22.2
2022	I	1,323.7	126.8	4.6	5.4	5.4	14,741.9	117.8	52.2	66.6	48.7	17.4
	II	1,322.1	129.5	10.1	7.0	4.4	14,928.3	119.9	55.9	80.0	59.1	16.1
	III	1,334.4	122.6	5.9	7.5	4.6	14,978.7	120.3	51.0	83.5	63.1	10.3
	IV	1,355.6	125.7	14.8	9.5	5.5	15,053.1	122.4	50.8	84.9	67.6	5.9
2023	I (b)	1,376.4	129.6	2.0	1.9	--	15,145.5	--	54.7	--	46.1	11.7
2022	Dec	1,364.3	122.5	16.6	3.5	1.4	15,077.2	122.9	51.6	28.3	23.0	5.8
2023	Jan	1,375.0	129.6	-7.9	1.9	--	15,113.1	--	52.7	--	23.3	12.3
	Feb	1,377.9	--	11.8	--	--	15,177.9	--	56.7	--	22.8	11.1
Percentage changes (c)												
2015		4.7	7.8	--	-28.2	42.6	3.6	6.9	--	4.4	6.0	--
2016		2.6	2.6	--	-1.7	29.0	3.4	5.5	--	7.4	11.0	--
2017		6.2	8.7	--	37.1	24.8	3.8	4.9	--	2.8	8.3	--
2018		6.7	2.4	--	30.8	24.5	3.3	4.1	--	-0.2	5.8	--
2019		5.1	9.2	--	1.1	1.3	2.8	3.0	--	0.9	5.3	--
2020		-1.7	-11.3	--	-22.0	-19.8	-2.3	-16.3	--	-73.1	-72.7	--
2021		4.5	12.3	--	70.2	22.7	2.8	8.5	--	87.4	57.8	--
2022		3.5	1.5	--	32.2	1.2	4.9	7.6	--	85.6	103.4	--
2023 (d)		4.1	-0.5	--	-16.2	--	2.9	--	--	--	50.5	--
2021	II	1.3	2.3	--	106.1	48.9	0.8	2.9	--	78.3	54.5	--
	III	0.9	-0.3	--	112.3	31.4	1.8	2.2	--	149.8	140.6	--
	IV	1.1	0.8	--	51.6	23.8	1.5	3.6	--	19.7	25.5	--
2022	I	1.1	1.0	--	35.9	20.1	1.3	1.1	--	-3.7	-1.5	--
	II	-0.1	2.2	--	23.4	-10.9	1.3	1.8	--	20.2	21.5	--
	III	0.9	-5.3	--	24.5	-9.7	0.3	0.3	--	4.4	6.7	--
	IV	1.6	2.5	--	44.7	7.1	0.5	1.8	--	1.7	7.2	--
2023	I (e)	1.5	3.1	--	-16.2	--	0.6	--	--	--	2.3	--
2022	Dec	0.7	-4.7	--	35.6	-14.2	0.2	0.6	--	-0.3	3.5	--
2023	Jan	0.8	5.8	--	-16.2	--	0.2	--	--	--	1.1	--
	Feb	0.2	--	--	--	--	0.4	--	--	--	-2.1	--

(a) Seasonally adjusted, except for annual data and (f). (b) Period with available data. (c) Percent change from the previous quarter for quarterly data, from the previous month for monthly data, unless otherwise indicated. (d) Growth of available period over the same period of the previous year. (e) 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, S&P Global, M. of Labour, M. of Public Works, National Statistics Institute, AENA, OFICEMEN, SEOPAN and Funcas.

Chart 9.1 - Construction indicators (I)

Annual percentage changes and index

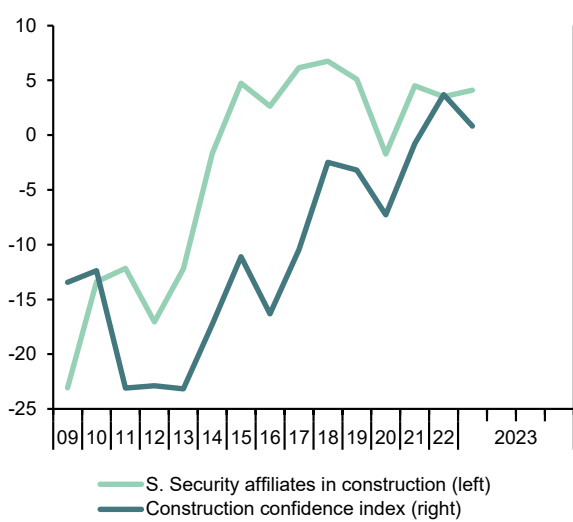


Chart 9.2 - Construction indicators (II)

Annual percentage changes

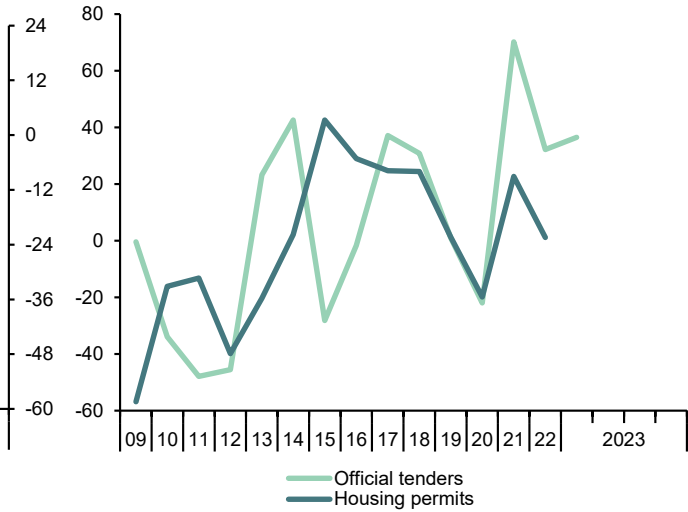


Chart 9.3 - Services indicators (I)

Annual percentage changes

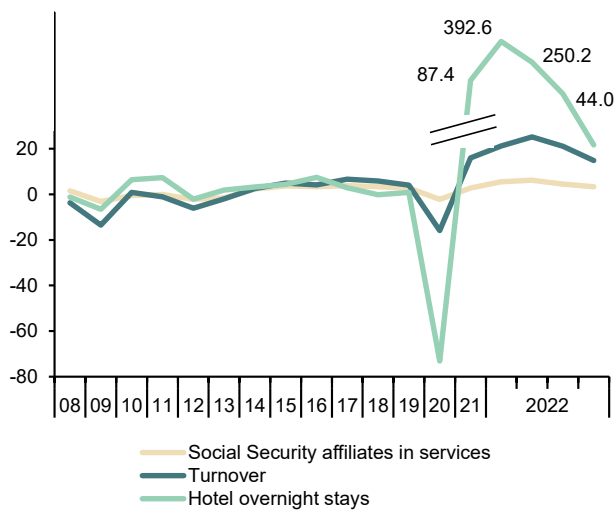


Chart 9.4 - Services indicators (II)

Index

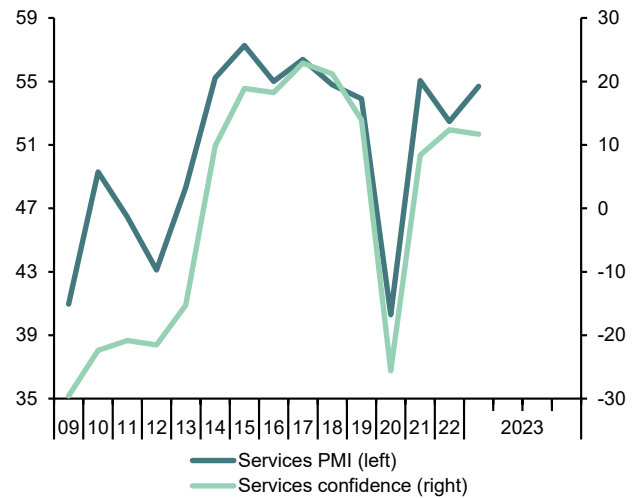


Table 10

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	Thousands	Balance of responses	Million (smoothed)	Balance of responses	Thousands	Balance of responses	2005=100	
2015	100.0	1,094.0	-4.9	110.3	-3.1	180.3	0.2	93.3	
2016	103.9	1,230.1	-6.1	114.2	-1.4	191.3	-0.2	97.2	
2017	104.7	1,341.6	-2.9	115.8	2.2	207.6	4.9	103.3	
2018	105.4	1,424.0	-4.4	116.5	-5.6	230.0	12.4	105.4	
2019	107.8	1,375.6	-6.4	119.6	-2.9	220.9	8.8	105.6	
2020	100.4	939.1	-22.5	51.2	-25.5	170.8	-22.7	100.0	
2021	104.0	953.7	-12.9	90.7	-11.1	186.9	4.7	110.3	
2022	104.9	914.9	-26.5	119.8	-2.9	166.7	28.2	124.6	
2023 (b)	108.5	152.2	-22.5	--	-6.2	30.3	26.0	95.5	
2021	II	103.8	250.7	-11.2	15.7	-15.2	49.2	110.9	
	III	104.7	244.3	-8.3	30.6	-9.4	43.6	111.8	
	IV	105.5	256.6	-12.4	28.0	-1.5	43.1	115.2	
2022	I	102.2	188.6	-18.2	25.8	0.9	38.2	120.6	
	II	105.1	229.9	-26.9	31.5	2.3	40.0	124.8	
	III	104.9	255.6	-32.5	30.6	-8.6	43.0	127.1	
	IV	107.4	255.8	-28.2	30.8	-6.1	46.5	130.7	
2023	I (b)	108.6	170.1	-22.5	--	-6.2	34.0	103.4	
2022	Dec	108.2	74.9	-25.3	10.2	-8.5	17.6	132.7	
2023	Jan	108.6	86.6	-22.9	--	-8.0	16.8	--	
	Feb	--	83.6	-22.1	--	-4.3	17.2	--	
Percentage changes (c)									
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	--	0.6	--	10.8	--	2.0
2019		2.3	-3.4	--	2.7	--	-4.0	--	0.2
2020		-6.9	-31.7	--	-57.2	--	-22.6	--	-5.3
2021		3.5	1.6	--	77.3	--	9.4	--	10.3
2022		0.9	-4.1	--	32.1	--	-10.8	--	13.0
2023 (d)		5.8	26.6	--	--	--	28.7	--	18.4
2021	II	1.8	26.0	--	77.8	--	-2.4	--	1.7
	III	0.8	-2.6	--	94.8	--	-11.4	--	3.2
	IV	0.8	5.0	--	-8.4	--	-1.2	--	12.9
2022	I	-3.1	-26.5	--	-8.1	--	-11.2	--	19.9
	II	2.8	21.9	--	22.1	--	4.6	--	14.8
	III	-0.2	11.2	--	-2.9	--	7.5	--	7.6
	IV	2.4	0.1	--	0.8	--	8.0	--	11.9
2023	I (e)	1.1	-0.3	--	--	--	9.7	--	--
2022	Dec	0.5	-17.2	--	2.6	--	13.9	--	1.6
2023	Jan	0.4	15.5	--	--	--	-4.8	--	--
	Feb	--	-3.5	--	--	--	2.5	--	--

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

Annual percentage changes and balance of responses

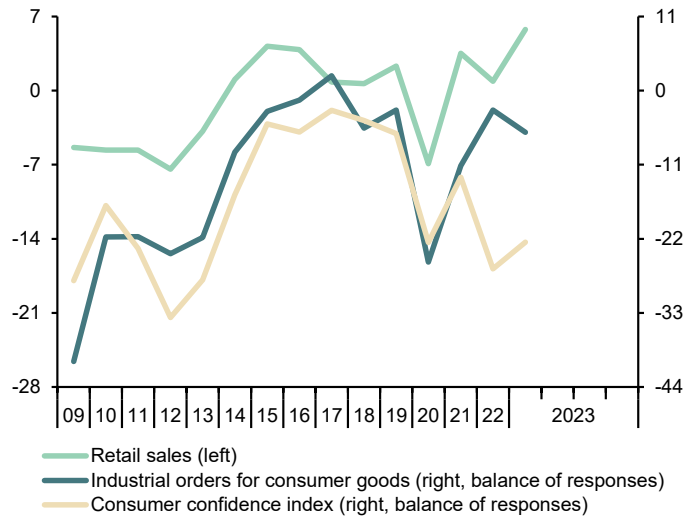


Chart 10.2 - Investment indicators

Annual percentage changes and balance of responses

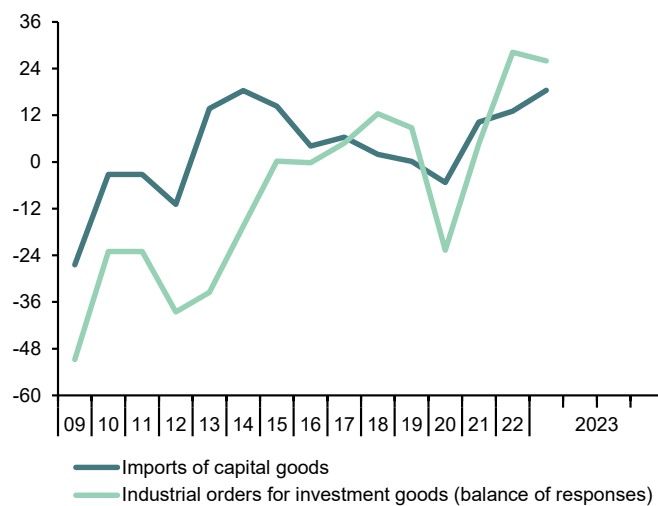


Table 11a

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	8	9	10=7/3	11
Million								Percentage						
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	15.2	34.3	14.3	21.9	
2019	39.3	23.0	--	19.8	--	3.2	--	58.6	50.4	14.1	32.5	13.2	20.1	
2020	39.6	22.7	--	19.2	--	3.5	--	57.4	48.5	15.5	38.3	14.1	24.6	
2021	39.7	23.2	--	19.8	--	3.4	--	58.5	49.9	14.8	34.8	13.5	23.1	
2022	39.9	23.4	--	20.4	--	3.0	--	58.6	51.1	12.9	29.8	11.9	19.3	
2023	40.1	23.5	--	20.6	--	2.9	--	58.6	51.4	12.3	--	--	--	
2024	40.2	23.6	--	20.9	--	2.7	--	58.6	51.9	11.5	--	--	--	
2021	I	39.6	22.9	23.0	19.2	19.4	3.7	3.6	58.1	49.0	15.6	38.2	14.4	26.2
	II	39.6	23.2	23.2	19.7	19.6	3.5	3.6	58.5	49.5	15.4	37.6	13.9	23.8
	III	39.6	23.4	23.3	20.0	19.9	3.4	3.4	58.8	50.2	14.7	31.9	13.5	21.7
	IV	39.7	23.3	23.3	20.2	20.1	3.1	3.1	58.6	50.7	13.5	31.6	12.2	20.9
2022	I	39.8	23.3	23.4	20.1	20.3	3.2	3.1	58.9	51.1	13.2	29.0	12.5	21.3
	II	39.8	23.4	23.4	20.5	20.4	2.9	3.0	58.7	51.3	12.6	28.0	11.5	18.9
	III	40.0	23.5	23.4	20.5	20.4	3.0	3.0	58.5	51.1	12.8	31.8	11.8	18.4
	IV	40.1	23.5	23.5	20.5	20.4	3.0	3.1	58.5	50.8	13.0	30.1	11.9	18.6
		Percentage changes (d)							Difference from one year ago					
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	-2.0	
2019	1.0	1.0	--	2.3	--	-6.7	--	0.0	0.7	-1.2	-1.8	-1.1	-1.8	
2020	-1.9	-0.9	--	-7.3	--	38.0	--	0.6	-2.8	5.5	11.9	5.5	6.5	
2021	2.9	1.7	--	7.8	--	-23.4	--	-0.7	2.3	-4.8	-9.6	-5.2	-3.5	
2022	0.7	0.9	--	3.1	--	-11.8	--	0.1	1.2	-1.9	--	--	--	
2023	0.4	0.3	--	1.0	--	-4.6	--	0.0	0.3	-0.6	--	--	--	
2024	0.4	0.4	--	1.3	--	-6.2	--	0.0	0.5	-0.8	--	--	--	
2021	I	0.3	-0.6	-0.6	-2.4	-2.4	10.3	10.6	-0.5	-1.3	1.6	6.5	1.1	5.0
	II	0.2	5.6	5.7	5.7	5.7	5.2	5.3	3.0	2.6	-0.1	-1.2	0.1	-1.2
	III	0.1	2.4	2.3	4.5	4.5	-8.2	-8.4	1.3	2.1	-1.7	-9.5	-1.3	-3.9
	IV	0.2	1.0	1.0	4.3	4.3	-16.6	-16.3	0.5	2.0	-2.8	-9.5	-2.3	-5.7
2022	I	0.3	1.7	1.7	4.6	4.5	-13.1	-13.5	0.8	2.1	-2.3	-9.3	-2.0	-4.9
	II	0.5	0.7	0.7	4.0	4.0	-17.6	-17.3	0.1	1.7	-2.7	-9.7	-2.5	-4.8
	III	0.8	0.3	0.3	2.6	2.6	-12.8	-12.8	-0.3	0.9	-1.9	-0.1	-1.7	-3.3
	IV	1.1	0.9	0.9	1.4	1.4	-2.6	-2.6	-0.1	0.2	-0.5	-1.5	-0.2	-2.2

(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; quarterly percentage changes for S.A. data.

Source: INE (Labour Force Survey) and Funcas.

Chart 11a.1 - Labour force, employment and unemployment. SA

Annual growth rates and percentage of active population

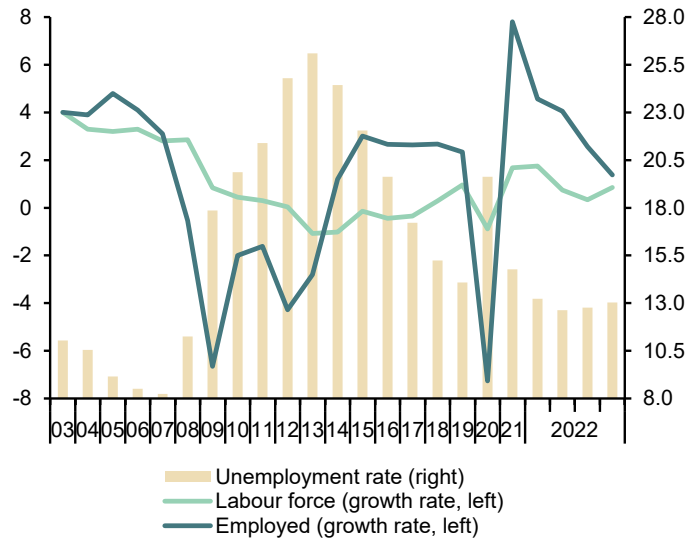


Chart 11a.2 - Unemployment rates

Percentage

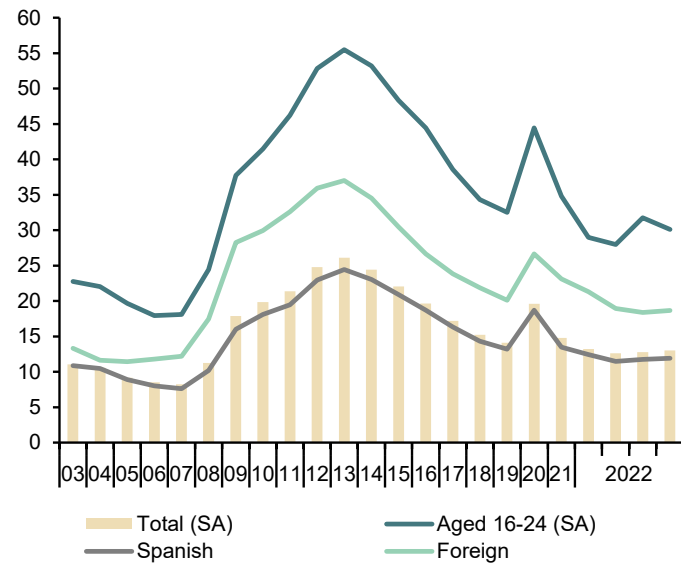


Table 11b

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)	
1	2	3	4	5=6+7	6	7	8=6/5	9	10	11	12		
Million (original data)													
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	0.80	2.76	1.28	14.94	16.67	4.38	12.29	26.3	3.11	16.95	2.83	14.30	
2020	0.77	2.70	1.24	14.49	16.11	3.88	12.23	24.1	3.09	16.51	2.70	14.05	
2021	0.80	2.70	1.29	14.98	16.63	4.17	12.46	25.1	3.15	17.03	2.74	13.87	
2022 (c)	0.77	2.77	1.32	15.52	17.25	3.65	13.61	21.1	3.14	17.63	2.76	13.52	
2021	I	0.80	2.64	1.26	14.50	16.10	3.83	12.27	23.8	3.10	16.51	2.70	14.04
	II	0.81	2.67	1.32	14.87	16.51	4.14	12.37	25.1	3.16	16.84	2.84	14.41
	III	0.76	2.73	1.29	15.25	16.92	4.40	12.52	26.0	3.11	17.33	2.70	13.46
	IV	0.84	2.77	1.29	15.29	16.97	4.31	12.67	25.4	3.21	17.45	2.74	13.56
2022	I	0.83	2.70	1.32	15.24	16.93	4.10	12.83	24.2	3.16	17.28	2.81	13.99
	II	0.79	2.78	1.34	15.56	17.30	3.86	13.45	22.3	3.16	17.65	2.82	13.77
	III	0.73	2.81	1.33	15.68	17.40	3.51	13.89	20.2	3.14	17.92	2.62	12.76
	IV	0.75	2.80	1.30	15.61	17.37	3.11	14.26	17.9	3.09	17.68	2.78	13.59
Annual percentage changes								Difference from one year ago	Annual percentage changes			Difference from one year ago	
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	-1.9	2.0	4.6	2.4	2.7	0.6	3.5	-0.6	0.5	2.3	2.3	0.0	
2020	-4.0	-2.3	-2.6	-3.0	-3.4	-11.4	-0.5	-2.2	-0.5	-2.6	-4.6	-0.3	
2021	4.9	0.1	3.8	3.3	3.2	7.6	1.8	1.0	1.8	3.2	1.7	-0.2	
2022 (d)	-3.5	2.6	2.3	3.6	3.8	-12.6	9.2	-3.9	-0.3	3.5	0.6	-0.3	
2021	I	1.7	-4.6	-1.3	-2.3	-2.8	-7.5	-1.2	-1.2	-0.6	-1.9	-5.3	-0.4
	II	6.2	0.9	13.3	6.0	6.3	19.2	2.6	2.7	4.4	14.1	1.1	
	III	4.2	1.5	3.5	5.1	5.0	13.0	2.5	1.8	1.5	4.9	1.6	-0.4
	IV	7.4	2.7	0.4	4.8	4.5	7.7	3.5	0.8	3.5	5.5	-2.2	-0.9
2022	I	3.7	2.1	4.3	5.1	5.1	7.0	4.5	0.4	1.7	4.6	4.2	0.0
	II	-2.7	4.2	1.0	4.7	4.8	-6.8	8.7	-2.8	0.0	4.8	-0.6	-0.6
	III	-4.3	3.0	2.7	2.8	2.9	-20.2	11.0	-5.8	0.9	3.4	-2.8	-0.7
	IV	-10.3	1.3	1.2	2.1	2.3	-27.7	12.6	-7.5	-3.7	1.3	1.6	0.0

(a) Percentage of employees with temporary contract over total employees. (b) Percentage of part-time employed over total employed. (c) Average of available data. (d) Change of existing data over the same period last 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

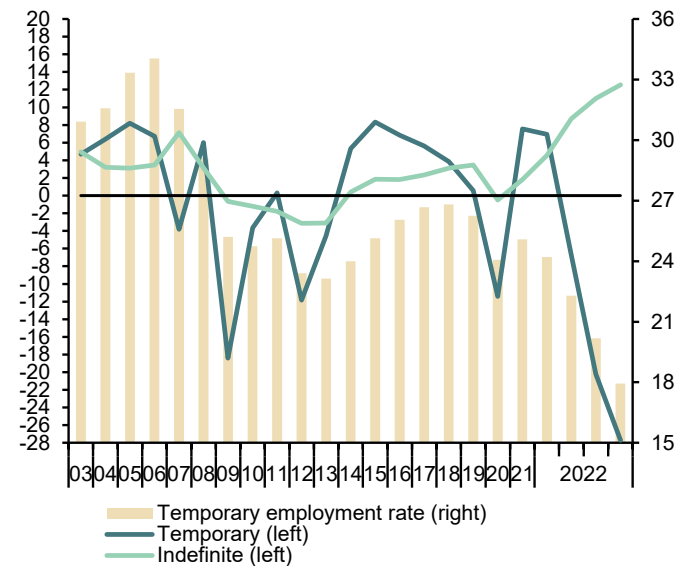


Table 12

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 2022	100.00	66.69	83.52	21.06	45.63	16.82	6.76	9.72	23.59	
Indexes, 2021 = 100										
2016	93.2	96.0	95.8	98.7	94.4	95.3	87.4	80.6	92.6	
2017	95.0	97.0	96.8	98.9	95.9	96.0	89.6	87.1	93.8	
2018	96.6	97.9	97.7	98.9	97.3	96.9	92.4	92.4	95.5	
2019	97.3	98.9	98.5	99.2	98.7	97.5	94.2	91.3	96.3	
2020	97.0	99.4	99.2	99.4	99.4	98.7	97.7	82.5	98.4	
2021	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
2022	108.4	103.7	105.2	104.2	103.3	110.6	110.9	127.9	110.7	
2023	113.0	108.5	112.0	110.0	107.5	125.7	120.6	111.4	124.0	
Annual percentage changes										
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	0.7	1.0	0.9	0.3	1.4	0.5	1.9	-1.2	0.9	
2020	-0.3	0.6	0.7	0.2	0.8	1.3	3.7	-9.6	2.1	
2021	3.1	0.6	0.8	0.6	0.6	1.3	2.4	21.2	1.7	
2022	8.4	3.7	5.2	4.2	3.3	10.6	10.9	27.9	10.7	
2023	4.3	4.7	6.5	5.5	4.0	13.6	8.7	-12.9	12.0	
2022	Jan	6.1	2.0	2.4	2.4	1.7	4.0	5.2	33.0	4.4
	Feb	7.6	2.4	3.0	3.0	2.0	5.3	5.0	44.3	5.2
	Mar	9.8	2.7	3.4	3.2	2.4	6.2	6.7	60.9	6.4
	Apr	8.3	3.3	4.4	3.3	3.3	8.7	10.5	33.7	9.3
	May	8.7	3.5	4.9	3.6	3.4	10.0	10.1	34.2	10.1
	Jun	10.2	4.0	5.5	4.2	3.8	11.0	13.6	40.8	11.9
	Jul	10.8	4.5	6.1	5.3	3.9	11.9	13.4	41.4	12.4
	Aug	10.5	4.7	6.4	5.6	4.1	12.5	12.9	37.4	12.7
	Sep	8.9	4.4	6.2	5.3	3.8	12.8	13.8	22.4	13.1
	Oct	7.3	4.2	6.2	4.8	3.9	13.4	15.3	8.0	14.0
	Nov	6.8	4.1	6.3	4.6	3.8	14.7	12.6	4.5	14.0
	Dec	5.7	4.4	7.0	5.2	4.0	16.4	11.4	-6.9	14.7
2023	Jan	5.9	5.1	7.5	6.5	4.1	16.5	10.7	-8.3	14.6
	Feb	6.0	5.2	7.6	6.5	4.2	16.8	13.4	-8.9	15.7
	Mar	3.4	5.1	7.5	6.3	4.3	16.6	11.6	-24.0	15.0
	Apr	4.5	4.5	6.6	5.7	3.8	14.4	8.4	-11.6	12.4
	May	4.1	4.4	6.4	5.5	3.8	13.7	9.0	-13.2	12.2
	Jun	2.7	4.3	6.2	5.3	3.7	13.3	6.9	-20.2	11.1
	Jul	3.0	4.7	6.5	5.3	4.1	13.0	7.1	-20.2	11.1
	Aug	3.2	5.0	6.7	5.3	4.3	13.1	7.3	-20.0	11.3
	Sep	4.1	4.8	6.6	5.4	4.2	13.4	7.8	-14.2	11.6
	Oct	4.5	4.4	6.2	5.2	4.0	12.8	7.4	-8.0	10.9
	Nov	5.0	4.3	5.8	5.1	3.9	11.5	8.4	-2.9	10.5
	Dec	5.2	4.1	5.2	4.7	3.9	9.4	7.7	3.4	8.9

Source: INE and Funcas (Forecasts).

Chart 12.1 - Inflation rate (I)

Annual percentage changes

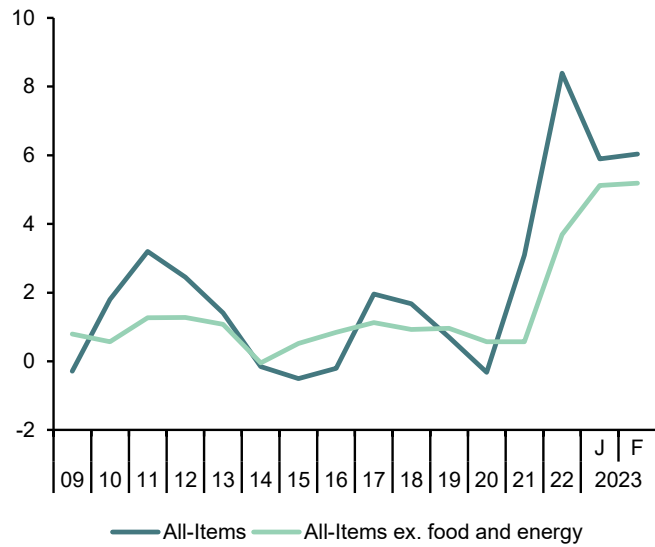


Chart 12.2 - Inflation rate (II)

Annual percentage changes

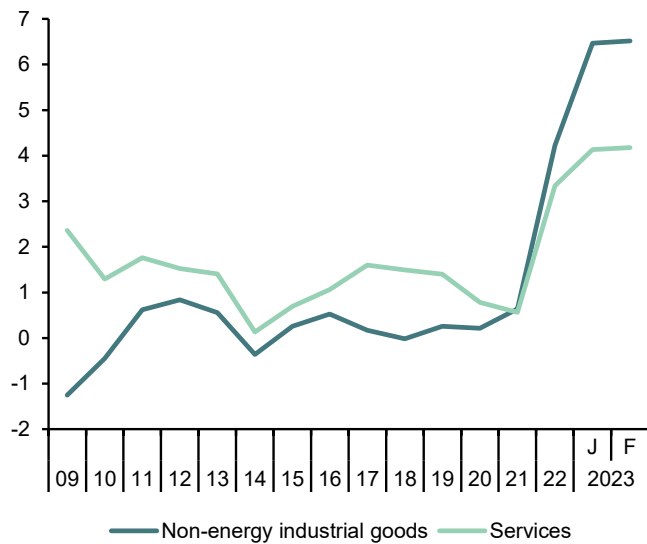


Table 13

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		
		2015=100	2015=100	2007=100			2000=100					
2015	100.0	100.0	100.0	66.8	71.7	54.9	144.2	142.5	149.6	156.5	--	
2016	100.3	96.9	99.6	70.0	73.1	57.8	143.6	142.1	148.4	156.2	--	
2017	101.6	101.1	101.9	74.3	74.8	58.2	144.0	142.3	149.1	156.2	--	
2018	102.9	104.1	103.0	79.3	77.4	57.3	145.4	143.8	150.6	158.5	--	
2019	104.4	103.6	103.2	83.3	79.8	57.7	148.7	146.4	155.7	162.7	--	
2020	105.7	99.2	103.1	85.0	78.9	52.3	145.4	142.6	154.1	173.3	--	
2021	108.1	116.4	110.4	88.2	80.6	54.3	153.9	151.5	161.5	172.3	--	
2022	112.8	157.7	125.4	94.7	84.7	56.9	160.4	158.4	166.5	175.7	--	
2023 (b)	--	153.4	130.2	--	--	--	--	--	--	--	--	
2021	II	106.8	110.3	109.5	87.5	80.2	58.3	156.4	154.6	161.8	170.8	--
	III	108.1	118.2	111.4	89.3	80.8	52.4	149.7	146.2	160.3	175.2	--
	IV	110.5	132.9	114.4	90.4	82.4	57.5	162.5	162.2	163.3	179.6	--
2022	I	110.9	147.1	119.6	92.7	84.3	58.3	154.2	150.3	166.2	165.5	--
	II	111.3	158.7	126.4	94.5	84.6	58.4	162.3	161.3	165.3	172.8	--
	III	112.9	165.4	127.4	96.2	84.6	53.9	155.7	152.2	166.5	178.3	--
	IV	116.3	159.6	128.3	95.4	85.1	--	169.4	169.9	167.9	186.2	--
2023	I (b)	--	153.4	130.2	--	--	--	--	--	--	--	--
2022	Nov	--	159.2	128.4	--	--	--	--	--	--	--	--
	Dec	--	156.6	128.2	--	--	--	--	--	--	--	--
2023	Jan	--	153.4	130.2	--	--	--	--	--	--	--	--
Annual percent changes (c)												
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	-0.1	1.0
2017		1.3	4.4	2.3	6.2	2.4	0.8	0.2	0.1	0.5	0.0	1.4
2018		1.2	3.0	1.1	6.7	3.4	-1.6	1.0	1.0	1.0	1.5	1.8
2019		1.4	-0.4	0.1	5.1	3.2	0.7	2.2	1.9	3.4	2.6	2.3
2020		1.2	-4.3	0.0	2.1	-1.1	-9.4	-2.2	-2.6	-1.0	6.5	1.9
2021		2.3	17.3	7.0	3.7	2.1	3.7	5.9	6.3	4.8	-0.6	1.5
2022		4.4	35.5	13.6	7.4	5.0	6.9	4.2	4.6	3.1	2.0	2.8
2023 (d)		--	8.2	10.6	--	--	--	--	--	--	--	2.9
2021	II	1.4	14.5	6.7	3.3	2.4	16.3	13.2	14.4	9.9	-5.3	1.6
	III	2.2	19.1	8.4	4.2	2.6	6.2	4.9	5.0	4.4	0.6	1.5
	IV	3.8	33.1	10.4	6.4	4.4	12.7	4.5	5.1	2.7	-0.5	1.5
2022	I	3.7	41.5	12.7	8.5	6.7	19.1	4.7	5.2	3.4	1.3	2.4
	II	4.2	43.9	15.4	8.0	5.5	0.2	3.8	4.3	2.2	1.2	2.5
	III	4.5	40.0	14.3	7.6	4.7	2.9	4.0	4.1	3.9	1.8	2.6
	IV	5.2	20.0	12.2	5.5	3.3	--	4.2	4.7	2.8	3.7	2.8
2023	I (e)	--	4.3	8.8	--	--	--	--	--	--	--	2.9
2022	Dec	--	14.9	11.1	--	--	--	--	--	--	--	2.8
2023	Jan	--	8.2	10.6	--	--	--	--	--	--	--	2.8
	Feb	--	--	--	--	--	--	--	--	--	--	2.9

(a) Seasonally adjusted. (b) Period with available data. (c) Percent change from the previous quarter for quarterly data, from the previous month for monthly data, unless otherwise indicated. (d) Growth of available period over the same period of the previous year. (e) 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)

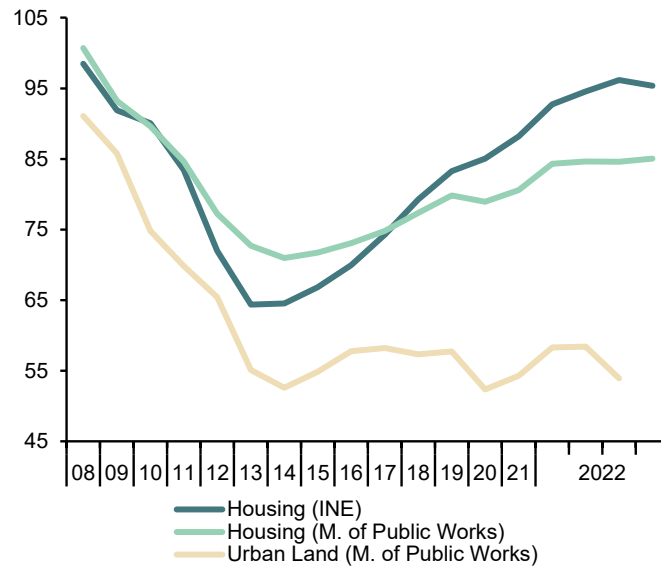


Chart 13.2 - Wage costs

Annual percent change

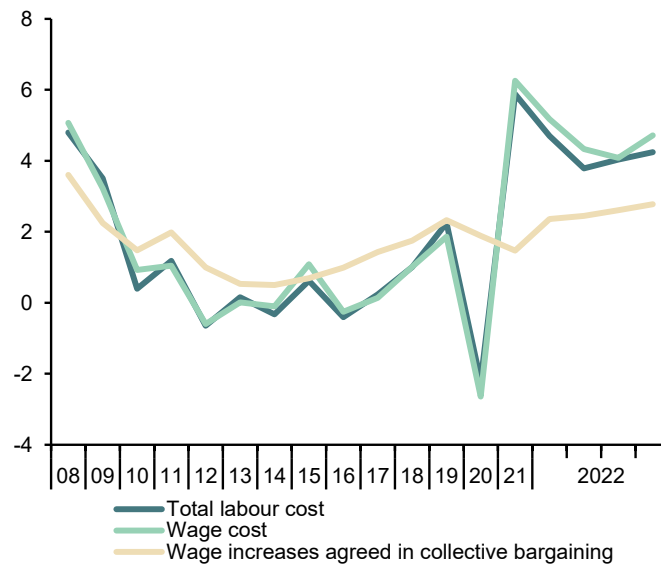


Table 14

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
2016	165.4	108.2	153.0	117.5	101.3	116.1	12.5	8.8	-1.4	0.3	0.4	
2017	178.2	108.9	163.7	129.8	106.1	122.4	13.6	9.5	-2.2	0.0	0.6	
2018	184.0	112.1	164.2	137.2	110.9	123.8	14.1	9.7	-2.9	-0.3	0.7	
2019	187.7	112.9	166.3	138.4	110.8	125.0	14.3	9.9	-2.6	-0.3	0.8	
2020	170.1	112.1	151.8	118.9	107.4	110.8	13.3	8.6	-1.1	0.3	1.3	
2021	203.1	121.7	166.9	148.6	120.2	123.7	16.1	10.1	-2.6	-0.2	1.7	
2022	251.1	144.0	174.4	196.3	149.3	131.6	20.4	12.1	-5.7	-1.0	3.3	
2023 (b)	261.0	158.3	164.9	188.9	163.1	115.8	20.1	10.8	-4.0	-0.8	4.3	
2021	I	187.3	115.2	162.6	129.9	110.6	117.4	14.8	9.2	-1.1	0.7	1.8
	II	208.8	119.4	174.9	145.8	115.8	125.9	16.4	10.3	-1.4	0.5	1.9
	III	210.6	122.4	172.0	150.4	119.6	125.8	16.7	10.3	-2.1	0.3	2.4
	IV	215.6	126.2	170.9	164.4	124.1	132.4	17.1	10.6	-4.1	-0.9	2.2
2022	I	232.9	136.7	170.4	181.0	140.5	128.8	19.1	10.8	-5.1	-1.2	3.1
	II	262.1	144.6	181.2	207.3	146.8	141.2	20.4	13.2	-6.5	-1.2	2.8
	III	262.9	145.3	180.9	208.2	155.3	134.1	21.1	12.6	-6.5	-1.4	3.4
	IV	254.9	148.4	171.8	193.4	155.1	124.7	20.9	11.8	-4.7	-0.2	3.9
2022	Nov	267.0	147.4	181.1	194.6	151.2	128.7	22.4	11.9	-3.4	1.2	5.0
	Dec	255.6	145.2	176.0	188.5	149.2	126.3	20.9	11.8	-3.7	1.0	4.2
2023	Jan	261.0	158.3	164.9	188.9	163.1	115.8	21.8	11.6	-3.0	0.1	5.0
		Percentage changes (c)							Percentage of GDP			
2016		2.6	-1.7	4.4	-0.4	-3.1	2.8	4.7	-0.1	-1.6	0.3	0.4
2017		7.7	0.7	7.0	10.5	4.7	5.5	8.3	6.9	-2.3	0.0	0.7
2018		3.3	3.0	0.3	5.7	4.5	1.2	3.9	2.5	-2.9	-0.3	0.7
2019		2.0	0.7	1.3	0.9	-0.1	0.9	1.8	2.2	-2.5	-0.3	0.8
2020		-9.4	-0.7	-8.8	-14.1	-3.1	-11.4	-7.0	-12.9	-1.2	0.3	1.4
2021		19.4	8.6	10.0	25.0	12.0	11.7	20.9	17.2	-2.6	-0.2	1.7
2022		23.6	18.3	4.5	32.1	24.2	6.3	26.2	19.4	-5.1	-0.9	3.0
2023 (d)		16.2	12.8	3.0	5.3	11.0	-5.2	18.8	11.8	--	--	--
2021	I	3.5	2.4	1.1	5.0	3.0	1.9	6.4	-0.8	-1.1	0.7	1.8
	II	11.5	3.6	7.6	12.3	4.7	7.2	10.8	12.6	-1.5	0.5	1.9
	III	0.9	2.6	-1.6	3.2	3.2	-0.1	1.6	-0.2	-2.0	0.2	2.3
	IV	2.4	3.0	-0.7	9.3	3.8	5.3	2.2	2.5	-3.9	-0.8	2.1
2022	I	8.0	8.4	-0.3	10.1	13.2	-2.8	11.8	1.8	-4.8	-1.1	2.9
	II	12.5	5.8	6.4	14.6	4.5	9.7	6.8	22.8	-5.9	-1.1	2.5
	III	0.3	0.5	-0.2	0.4	5.8	-5.1	3.3	-4.3	-5.9	-1.3	3.1
	IV	-3.0	2.1	-5.1	-7.1	-0.1	-7.0	-1.0	-6.4	-4.1	-0.2	3.4
2022	Nov	10.3	-3.7	14.5	-1.3	-8.7	8.1	15.9	1.1	--	--	--
	Dec	-4.3	-1.5	-2.8	-3.1	-1.4	-1.8	-6.4	-0.3	--	--	--
2023	Jan	2.1	9.0	-6.3	0.2	9.4	-8.3	4.3	-1.8	--	--	--

(a) Seasonally adjusted, except for annual data. (b) Period with available data. (c) Percent change from the previous quarter for quarterly data, 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)

Year on year percent change

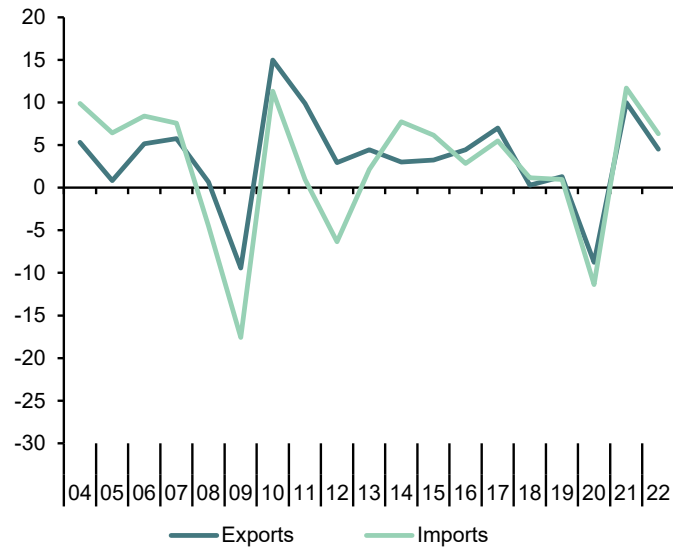


Chart 14.2 - Trade balance

EUR Billions, moving sum of 12 months

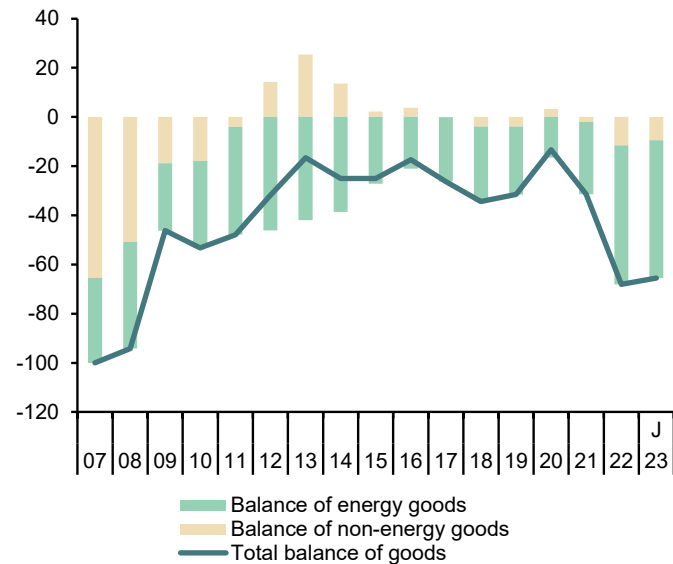


Table 15

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															
2016	35.37	-14.28	58.70	2.75	-11.80	2.43	37.80	89.49	11.19	46.65	29.09	2.57	-54.02	-2.34	
2017	32.21	-22.04	63.93	0.44	-10.13	2.84	35.05	68.01	12.46	25.08	22.74	7.72	-32.63	0.33	
2018	22.61	-29.31	62.00	1.73	-11.81	5.81	28.42	46.64	-16.87	15.13	49.43	-1.05	-14.25	3.98	
2019	26.24	-26.63	63.24	2.20	-12.58	4.22	30.45	10.07	7.95	-49.96	59.17	-7.09	15.76	-4.63	
2020	6.79	-8.63	24.92	2.74	-12.24	5.13	11.93	90.94	17.66	48.60	31.58	-6.91	-81.88	-2.87	
2021	11.52	-19.71	37.63	6.34	-12.74	10.91	22.44	7.48	-16.92	2.42	19.00	2.97	16.03	1.07	
2022 (a)	1.73	-46.72	58.76	1.72	-12.02	7.73	9.46	-1.27	10.04	-55.87	49.78	-5.21	22.28	11.56	
2021	I	-0.52	-1.27	3.36	1.29	-3.90	1.06	0.54	2.10	-4.56	3.66	1.33	1.67	-3.00	-1.44
	II	2.26	-1.11	6.27	0.78	-3.68	1.78	4.04	24.11	-16.20	15.43	24.71	0.16	-14.40	5.66
	III	4.48	-6.96	13.93	0.40	-2.89	3.00	7.48	7.05	-2.24	2.20	6.41	0.68	6.88	6.45
	IV	5.30	-10.37	14.07	3.87	-2.27	5.07	10.37	13.38	6.14	-6.16	16.97	-3.57	-3.72	-0.71
2022	I	-3.56	-13.67	12.03	1.61	-3.53	1.49	-2.07	-2.06	-2.01	-24.60	24.33	0.22	2.66	2.68
	II	2.25	-14.52	20.76	0.00	-4.00	3.47	5.72	22.09	9.93	-10.68	23.46	-0.62	-3.87	12.50
	III	3.04	-18.54	25.96	0.12	-4.50	2.78	5.82	-21.30	2.12	-20.59	1.99	-4.82	23.49	-3.62
			Goods and Services		Primary and Secondary Income										
2022	Oct	2.70	3.67		-0.97	0.81	3.51	-6.09	1.97	12.58	-19.05	-1.59	4.06	-5.54	
	Nov	5.64	5.31		0.33	1.01	6.65	-16.17	4.21	-6.28	-17.07	2.98	17.57	-5.25	
	Dic	1.70	1.43		0.27	3.69	5.39	40.68	-0.97	3.44	38.99	-0.78	-32.83	2.46	
Percentage of GDP															
2016		3.2	-1.3	5.3	0.2	-1.1	0.2	3.4	8.0	1.0	4.2	2.6	0.2	-4.8	-0.2
2017		2.8	-1.9	5.5	0.0	-0.9	0.2	3.0	5.9	1.1	2.2	2.0	0.7	-2.8	0.0
2018		1.9	-2.4	5.2	0.1	-1.0	0.5	2.4	3.9	-1.4	1.3	4.1	-0.1	-1.2	0.3
2019		2.1	-2.1	5.1	0.2	-1.0	0.3	2.4	0.8	0.6	-4.0	4.8	-0.6	1.3	-0.4
2020		0.6	-0.8	2.2	0.2	-1.1	0.5	1.1	8.1	1.6	4.3	2.8	-0.6	-7.3	-0.3
2021		1.0	-1.6	3.1	0.5	-1.1	0.9	1.9	0.6	-1.4	0.2	1.6	0.2	1.3	0.1
2022 (a)		0.2	-4.8	6.0	0.2	-1.2	0.8	1.0	-0.1	1.0	-5.7	5.1	-0.5	2.3	1.2
2021	I	-0.2	-0.5	1.2	0.5	-1.4	0.4	0.2	0.8	-1.6	1.3	0.5	0.6	-1.1	-0.5
	II	0.8	-0.4	2.1	0.3	-1.2	0.6	1.3	8.0	-5.4	5.2	8.2	0.1	-4.8	1.9
	III	1.5	-2.3	4.7	0.1	-1.0	1.0	2.5	2.4	-0.7	0.7	2.1	0.2	2.3	2.2
	IV	1.6	-3.2	4.3	1.2	-0.7	1.5	3.1	4.1	1.9	-1.9	5.2	-1.1	-1.1	-0.2
2022	I	-1.1	-4.4	3.9	0.5	-1.1	0.5	-0.7	-0.7	-0.6	-7.9	7.8	0.1	0.9	0.9
	II	0.7	-4.4	6.3	0.0	-1.2	1.0	1.7	6.7	3.0	-3.2	7.1	-0.2	-1.2	3.8
	III	0.9	-5.6	7.9	0.0	-1.4	0.8	1.8	-6.5	0.6	-6.3	0.6	-1.5	7.1	-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

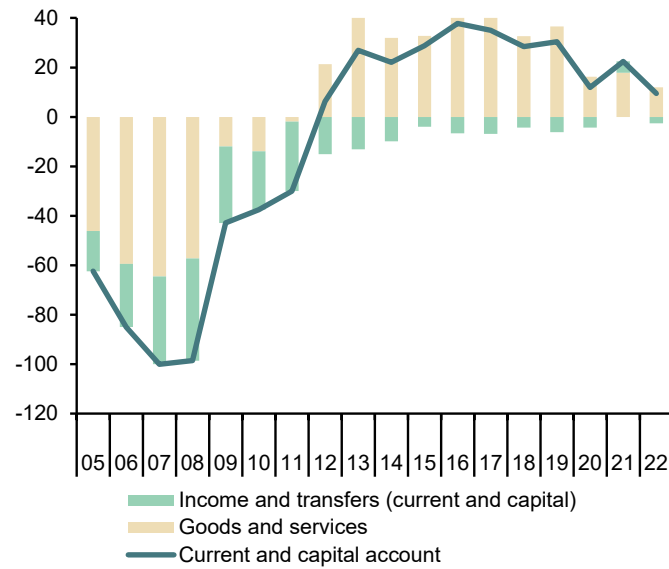


Chart 15.2 - Balance of payments: Financial account

EUR Billions, 12-month cumulated

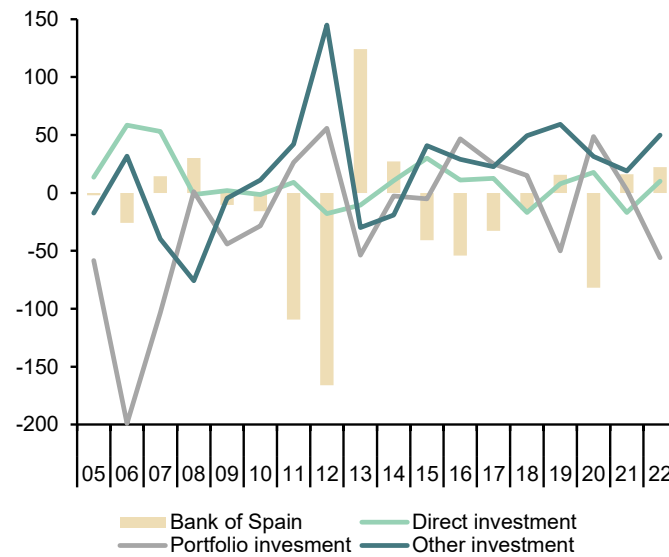


Table 16

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				
2016	98.1	96.7	101.4	99.7	100.3	99.4	96.9	97.9	98.9	108.0	
2017	97.7	96.4	101.4	101.7	101.8	99.9	101.2	100.7	100.5	109.7	
2018	97.4	93.3	104.4	103.5	103.6	99.9	103.8	103.3	100.4	110.5	
2019	97.6	94.0	103.9	104.3	104.8	99.5	103.4	103.7	99.8	109.0	
2020	95.4	93.3	102.2	103.9	105.1	98.9	99.8	101.2	98.6	108.4	
2021	97.1	94.9	102.4	107.0	107.8	99.3	114.6	111.0	106.2	108.9	
2022	--	--	--	115.9	116.8	99.3	148.5	140.7	105.6	108.0	
2023 (b)	--	--	--	117.3	120.7	97.1	146.0	143.6	101.7	106.5	
2021	I	--	--	104.1	105.8	98.4	104.1	104.1	100.1	108.2	
	II	--	--	106.9	107.4	99.5	109.5	107.2	102.2	109.5	
	III	--	--	106.9	108.0	99.0	116.3	112.2	103.7	108.3	
	IV	--	--	110.2	109.9	100.3	128.3	120.4	106.6	109.4	
2022	I	--	--	112.3	112.3	100.0	139.8	130.5	107.2	108.9	
	II	--	--	116.5	116.1	100.4	149.7	138.1	108.4	109.2	
	III	--	--	117.6	118.1	99.6	154.5	147.7	104.6	107.8	
	IV	--	--	117.4	120.8	97.1	150.1	146.4	102.5	105.9	
2022	Dec	--	--	117.2	120.5	97.3	152.6	147.3	103.6	106.4	
2023	Jan	--	--	116.7	120.3	97.1	149.8	145.8	102.7	106.5	
	Feb	--	--	117.8	121.2	97.2	--	--	--	--	
	Annual percentage changes			Differential			Annual percentage changes			Differential	Annual percentage changes
2016	-1.3	-3.2	2.0	-0.3	0.3	-0.6	-3.1	-2.1	-1.0	0.2	
2017	-0.4	-0.4	0.0	2.0	1.5	0.5	4.5	2.8	1.7	1.5	
2018	-0.3	-3.2	2.9	1.7	1.7	0.0	2.5	2.6	-0.1	0.8	
2019	0.2	0.7	-0.5	0.8	1.2	-0.4	-0.3	0.4	-0.6	-1.3	
2020	-2.3	-0.7	-1.6	-0.3	0.3	-0.6	-3.6	-2.5	-0.8	-0.6	
2021	1.8	1.6	0.1	3.0	2.6	0.4	14.8	9.7	5.1	0.4	
2022	--	--	--	8.3	8.4	-0.1	29.7	26.8	2.9	-0.8	
2023 (c)	--	--	--	5.9	8.6	-2.7	7.7	12.5	-4.8	-0.4	
2021	I	--	--	0.5	1.1	-0.6	2.5	1.2	1.3	0.4	
	II	--	--	2.3	1.8	0.5	12.5	7.3	5.2	0.9	
	III	--	--	3.4	2.8	0.6	16.6	11.5	5.1	0.1	
	IV	--	--	5.8	4.6	1.2	27.8	18.8	9.0	0.1	
2022	I	--	--	7.9	6.1	1.8	34.3	25.4	8.9	0.7	
	II	--	--	8.9	8.0	0.9	36.7	28.9	7.8	-0.3	
	III	--	--	10.0	9.3	0.7	32.9	31.6	1.3	-0.5	
	IV	--	--	6.5	10.0	-3.5	17.0	21.6	-4.6	-3.2	
2022	Dec	--	--	5.5	9.2	-3.7	19.2	12.7	-6.5	-3.1	
2023	Jan	--	--	5.9	8.6	-2.7	7.7	12.5	-4.8	-1.7	
	Feb	--	--	6.0	8.5	-2.5	--	--	--	--	

(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

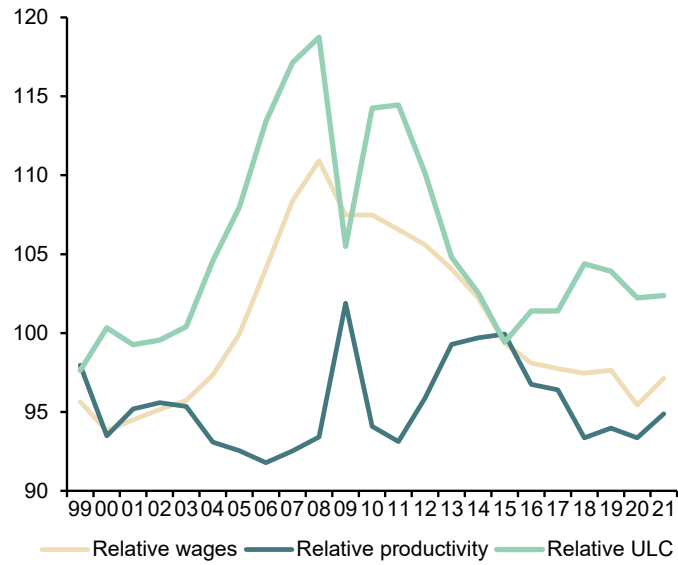


Chart 16.2 - Harmonized Consumer Prices

Annual growth in % and percentage points

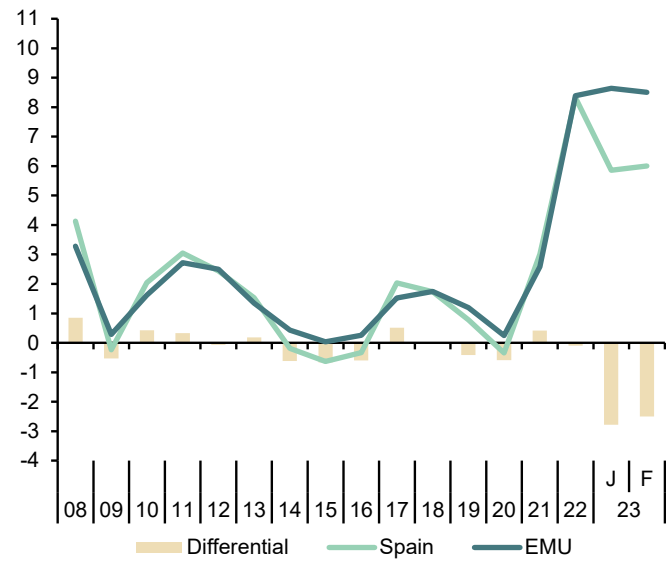


Table 17a

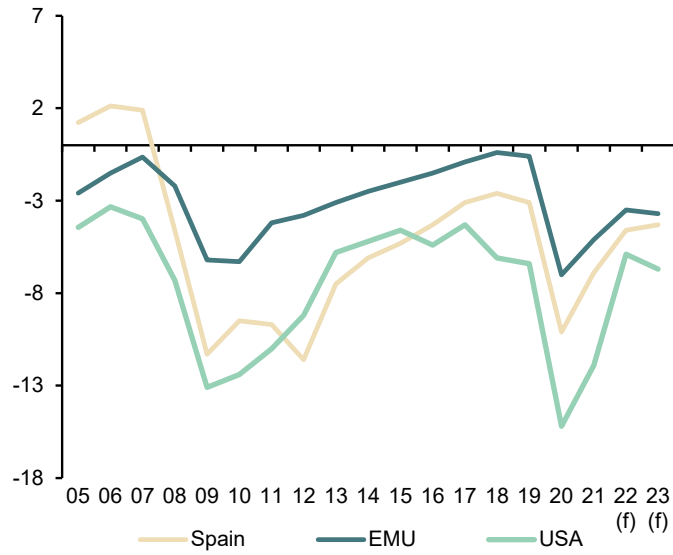
Imbalances: International comparison (I)
(In yellow: European Commission Forecasts)

	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								
2008	-50.7	-207.9	-1,084.5	440.6	6,723.6	10,699.8	-98.8	-62.2	-704.2
2009	-120.6	-578.8	-1,896.6	569.5	7,466.8	12,311.3	-43.7	47.3	-383.1
2010	-102.2	-598.7	-1,863.1	649.2	8,215.0	14,025.2	-39.2	51.6	-439.8
2011	-103.6	-416.0	-1,709.1	743.0	8,677.1	15,222.9	-29.0	77.2	-460.3
2012	-119.1	-374.0	-1,493.3	927.8	9,172.9	16,432.7	0.9	211.5	-423.9
2013	-76.8	-305.1	-977.3	1,025.7	9,502.3	17,352.0	20.8	271.4	-352.1
2014	-63.1	-253.1	-910.4	1,084.8	9,745.8	18,141.4	17.5	314.9	-376.2
2015	-57.2	-209.1	-837.2	1,113.7	9,866.3	18,922.2	21.8	351.6	-424.7
2016	-47.9	-159.0	-1,010.1	1,145.1	10,041.3	19,976.8	35.4	383.7	-403.7
2017	-36.2	-105.0	-833.7	1,183.4	10,127.9	20,492.7	32.2	400.3	-371.4
2018	-31.2	-49.8	-1,261.8	1,208.9	10,239.8	21,974.1	22.6	408.1	-441.2
2019	-38.1	-76.2	-1,363.9	1,223.4	10,325.8	23,201.4	26.2	328.5	-452.6
2020	-113.2	-807.2	-3,198.8	1,345.8	11,388.6	27,747.8	6.8	295.2	-592.5
2021	-82.9	-629.8	-2,772.4	1,427.2	12,012.1	29,617.2	11.5	425.0	-861.4
2022	-60.5	-460.1	-1,494.9	1,487.7	12,498.8	31,153.7	11.2	200.7	-966.5
2023	-59.5	-518.1	-1,761.8	1,546.2	13,019.9	32,925.6	11.5	264.2	-848.8
	Percentage of GDP								
2008	-4.6	-2.2	-7.3	39.7	69.5	72.4	-8.9	-0.6	-4.8
2009	-11.3	-6.2	-13.1	53.3	80.1	85.0	-4.1	0.5	-2.6
2010	-9.5	-6.3	-12.4	60.5	85.7	93.2	-3.7	0.5	-2.9
2011	-9.7	-4.2	-11.0	69.9	88.2	97.6	-2.7	0.8	-3.0
2012	-11.6	-3.8	-9.2	90.0	92.8	101.1	0.1	2.2	-2.6
2013	-7.5	-3.1	-5.8	100.5	95.2	103.0	2.0	2.7	-2.1
2014	-6.1	-2.5	-5.2	105.1	95.4	103.4	1.7	3.1	-2.1
2015	-5.3	-2.0	-4.6	103.3	93.4	103.9	2.0	3.3	-2.3
2016	-4.3	-1.5	-5.4	102.7	92.4	106.9	3.2	3.5	-2.2
2017	-3.1	-0.9	-4.3	101.8	89.8	105.2	2.8	3.6	-1.9
2018	-2.6	-0.4	-6.1	100.4	87.9	107.0	1.9	3.5	-2.1
2019	-3.1	-0.6	-6.4	98.2	85.7	108.5	2.1	2.7	-2.1
2020	-10.1	-7.0	-15.2	120.4	99.0	131.8	0.6	2.6	-2.8
2021	-6.9	-5.1	-11.9	118.3	97.1	127.0	1.0	3.5	-3.7
2022	-4.6	-3.5	-5.9	114.0	93.6	122.8	0.9	1.5	-3.8
2023	-4.3	-3.7	-6.7	112.5	92.3	124.7	0.8	1.9	-3.2

Source: European Commission Forecasts, Autumn 2022.

Chart 17a.1 - Government deficit

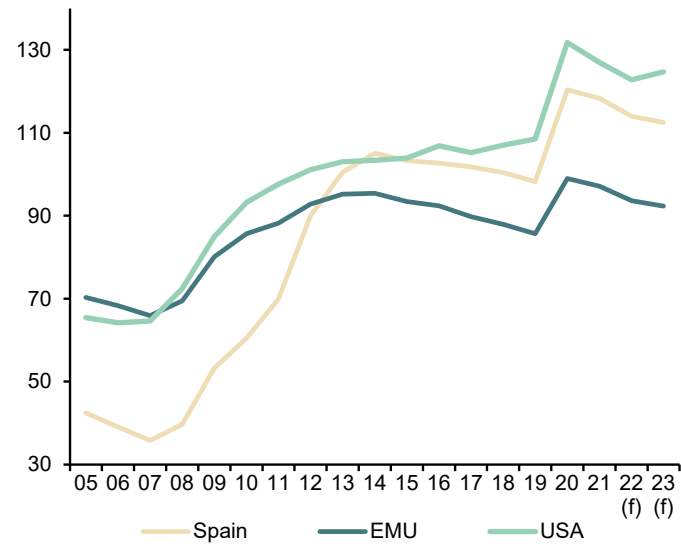
Percentage of GDP



(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	4,771.1	12,115.6	954.1	7,223.7	8,187.2
2006	783.5	5,192.8	13,420.8	1,171.9	7,814.9	9,007.5
2007	879.3	5,560.9	14,350.6	1,371.6	8,718.6	10,141.9
2008	916.7	5,773.7	14,218.8	1,460.0	9,277.1	10,715.3
2009	908.9	5,880.4	14,056.7	1,473.5	9,305.3	10,197.4
2010	905.2	6,021.2	13,865.2	1,498.0	9,590.4	10,066.0
2011	877.9	6,104.2	13,734.6	1,458.3	10,035.5	10,303.2
2012	840.7	6,096.5	13,666.9	1,340.4	10,140.7	10,849.8
2013	793.4	6,057.5	13,899.2	1,268.5	10,119.6	11,363.5
2014	757.5	6,064.0	14,017.7	1,202.1	10,612.6	12,133.0
2015	733.1	6,127.4	14,190.2	1,183.8	11,352.5	12,945.7
2016	718.3	6,232.4	14,600.6	1,166.6	11,696.8	13,599.3
2017	710.8	6,394.5	15,145.5	1,147.0	11,853.7	14,562.7
2018	709.4	6,582.4	15,602.5	1,144.6	12,150.3	15,546.5
2019	707.5	6,811.0	16,094.8	1,160.9	12,573.0	16,306.1
2020	700.8	7,000.8	16,711.1	1,212.1	13,064.8	17,805.4
2021	704.6	7,294.1	17,939.7	1,255.3	13,693.9	18,673.5
2022	–	–	18,955.4	–	–	19,876.8
Percentage of GDP						
2005	70.8	56.5	92.9	102.9	85.6	62.8
2006	78.0	58.4	97.1	116.7	87.9	65.2
2007	81.8	59.2	99.1	127.5	92.9	70.1
2008	82.6	60.0	96.3	131.6	96.5	72.5
2009	85.0	63.4	97.1	137.8	100.4	70.4
2010	84.4	63.2	92.1	139.6	100.6	66.9
2011	82.5	62.3	88.0	137.1	102.4	66.0
2012	81.5	62.0	84.1	130.0	103.1	66.8
2013	77.7	61.0	82.5	124.3	101.8	67.5
2014	73.4	59.6	79.9	116.4	104.3	69.1
2015	68.0	58.2	77.9	109.8	107.9	71.1
2016	64.5	57.6	78.1	104.7	108.2	72.7
2017	61.1	57.0	77.8	98.7	105.6	74.8
2018	58.9	56.7	76.0	95.1	104.7	75.7
2019	56.8	56.8	75.3	93.2	104.9	76.3
2020	62.7	61.1	79.3	108.4	114.0	84.5
2021	58.4	59.2	76.9	104.0	111.2	80.1
2022	–	–	74.4	–	–	78.1

(a) Loans and debt securities.

Sources: Eurostat and Federal Reserve.

Chart 17b.1 - Household debt

Percentage of GDP

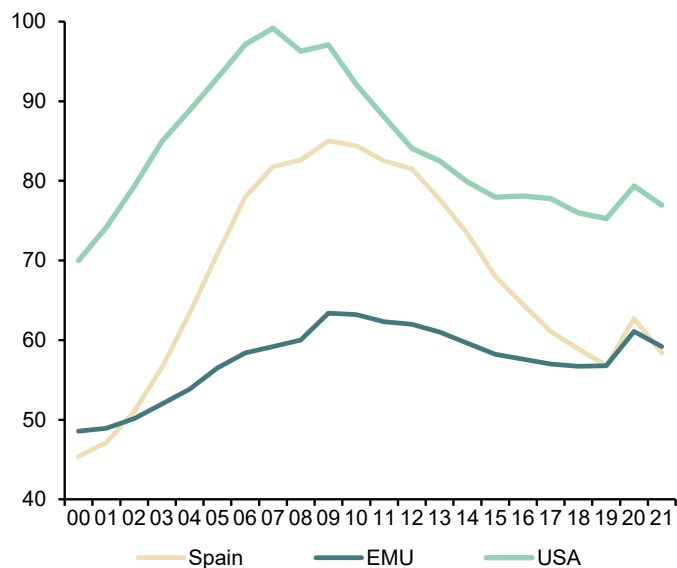


Chart 17b.2 - Non-financial corporations debt

Percentage of GDP

