

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 | -11.2 | -12.3 | 3.6 | -9.0 | -9.2 | -8.8 | -20.1 | -15.0 | -9.0 | -2.2 | |
| 2021 | 6.4 | 7.1 | 3.4 | 2.8 | 0.4 | 5.2 | 13.5 | 14.9 | 6.6 | -0.2 | |
| 2022 | 5.8 | 4.7 | -0.2 | 2.4 | 2.6 | 2.2 | 15.2 | 7.0 | 2.9 | 2.9 | |
| 2023 | 2.4 | 2.3 | 2.6 | 1.8 | 3.2 | 0.2 | 1.4 | 0.7 | 2.1 | 0.3 | |
| 2024 | 1.5 | 2.1 | 0.4 | 1.7 | 1.7 | 1.8 | 1.2 | 1.6 | 1.6 | -0.1 | |
| 2025 | 2.0 | 2.0 | 0.7 | 3.3 | 3.2 | 3.5 | 2.4 | 2.4 | 1.9 | 0.1 | |
| 2022 | I | 6.8 | 6.6 | 0.0 | 2.8 | 1.1 | 4.6 | 18.0 | 12.2 | 4.8 | 2.0 |
| | II | 7.2 | 4.9 | -1.7 | 3.1 | 4.3 | 2.0 | 21.9 | 9.8 | 3.1 | 4.1 |
| | III | 5.4 | 5.3 | -0.6 | 4.0 | 3.7 | 4.3 | 12.9 | 6.5 | 3.0 | 2.3 |
| | IV | 3.8 | 2.1 | 1.6 | -0.4 | 1.2 | -2.2 | 8.7 | 0.1 | 0.8 | 3.1 |
| 2023 | I | 4.1 | 2.8 | 1.8 | -0.3 | 3.3 | -3.9 | 9.3 | 2.2 | 1.5 | 2.7 |
| | II | 2.0 | 2.3 | 4.4 | 1.5 | 3.6 | -0.9 | -0.8 | -0.2 | 2.3 | -0.3 |
| | III | 1.8 | 1.1 | 4.3 | 0.2 | 1.4 | -1.0 | -2.3 | -2.4 | 1.8 | 0.0 |
| | IV | 1.6 | 3.2 | 0.1 | 5.8 | 4.6 | 7.0 | 0.0 | 3.1 | 2.7 | -1.1 |
| 2024 | I | 1.3 | 2.9 | 0.5 | 2.9 | 3.3 | 2.5 | -3.7 | -1.0 | 2.4 | -1.1 |
| | II | 1.2 | 2.5 | -0.3 | 1.3 | 0.1 | 2.7 | 0.0 | 1.4 | 1.7 | -0.5 |
| | III | 1.5 | 1.6 | -0.9 | 2.1 | 2.8 | 1.3 | 5.3 | 4.9 | 1.2 | 0.2 |
| | IV | 1.9 | 1.6 | 2.4 | 0.7 | 0.7 | 0.7 | 3.4 | 1.3 | 1.0 | 0.9 |
| Chain-linked volumes, quarter-on-quarter percentage changes | | | | | | | | | | | |
| 2022 | I | 0.3 | -0.1 | -0.2 | 2.7 | -0.7 | 6.3 | 3.7 | 2.2 | -0.3 | 0.6 |
| | II | 2.5 | 1.4 | -1.3 | 0.0 | 3.0 | -3.1 | 6.9 | 0.2 | 0.0 | 2.5 |
| | III | 0.5 | 2.5 | 1.4 | 0.7 | -0.3 | 1.7 | -2.6 | -0.7 | 1.3 | -0.8 |
| | IV | 0.5 | -1.5 | 1.6 | -3.6 | -0.7 | -6.6 | 0.6 | -1.6 | -0.3 | 0.8 |
| 2023 | I | 0.6 | 0.5 | 0.1 | 2.8 | 1.3 | 4.4 | 4.3 | 4.3 | 0.4 | 0.2 |
| | II | 0.4 | 0.8 | 1.3 | 1.8 | 3.4 | -0.1 | -3.0 | -2.1 | 0.8 | -0.4 |
| | III | 0.3 | 1.3 | 1.3 | -0.6 | -2.5 | 1.6 | -4.1 | -2.9 | 0.8 | -0.5 |
| | IV | 0.3 | 0.5 | -2.5 | 1.7 | 2.4 | 1.0 | 3.0 | 4.0 | 0.1 | 0.2 |
| 2024 | I | 0.2 | 0.2 | 0.5 | 0.0 | 0.0 | 0.0 | 0.5 | 0.2 | 0.2 | 0.0 |
| | II | 0.4 | 0.4 | 0.5 | 0.2 | 0.2 | 0.1 | 0.7 | 0.3 | 0.4 | 0.0 |
| | III | 0.5 | 0.5 | 0.6 | 0.2 | 0.2 | 0.2 | 1.0 | 0.4 | 0.4 | 0.1 |
| | IV | 0.7 | 0.5 | 0.8 | 0.3 | 0.3 | 0.4 | 1.2 | 0.4 | 0.5 | 0.2 |
| | Current prices (EUR billions) | Percentage of GDP at current prices | | | | | | | | | |
| 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 | 1,119 | 56.1 | 22.0 | 20.4 | 10.5 | 9.9 | 30.8 | 29.3 | 98.6 | 1.4 | |
| 2021 | 1,222 | 56.2 | 21.2 | 20.1 | 10.3 | 9.8 | 34.2 | 33.2 | 99.0 | 1.0 | |
| 2022 | 1,346 | 56.9 | 20.4 | 20.1 | 10.5 | 9.5 | 40.9 | 39.7 | 98.8 | 1.2 | |
| 2023 | 1,460 | 55.9 | 19.8 | 19.4 | 10.5 | 8.9 | 38.8 | 35.1 | 96.3 | 3.7 | |
| 2024 | 1,532 | 56.1 | 19.6 | 19.5 | 10.6 | 8.9 | 38.4 | 34.7 | 96.3 | 3.7 | |
| 2025 | 1,598 | 56.2 | 19.4 | 19.8 | 10.7 | 9.1 | 38.3 | 34.7 | 96.4 | 3.6 | |

*Seasonally and Working Day Adjusted.

(a) Contribution to GDP growth.

Source: INE and Funcas (Forecasts).

Chart 1.1 - GDP

Level, 2015=100

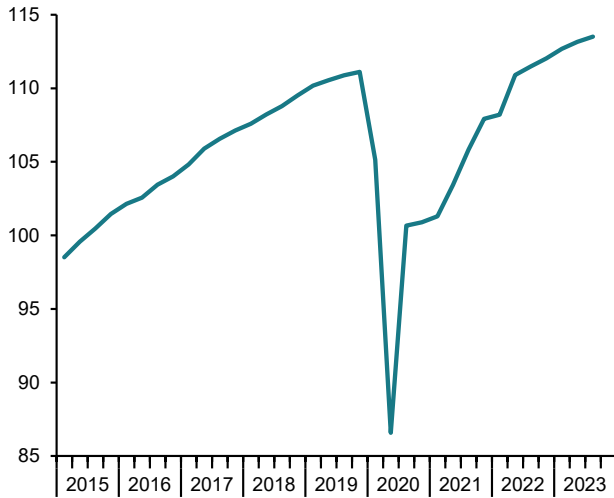


Chart 1.2 - Contribution to GDP annual growth

Percentage points

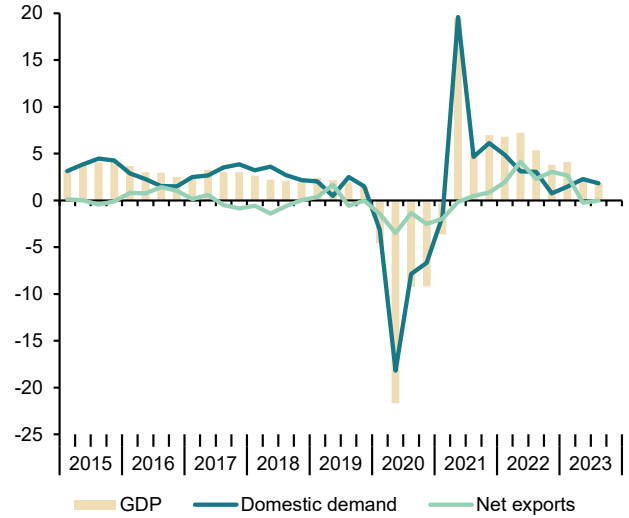


Chart 1.3 - Consumption

Level, 2015=100

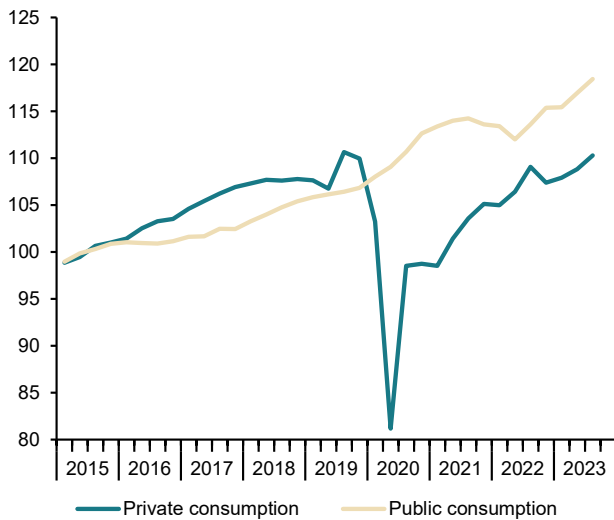


Chart 1.4 - Gross fixed capital formation

Level, 2015=100

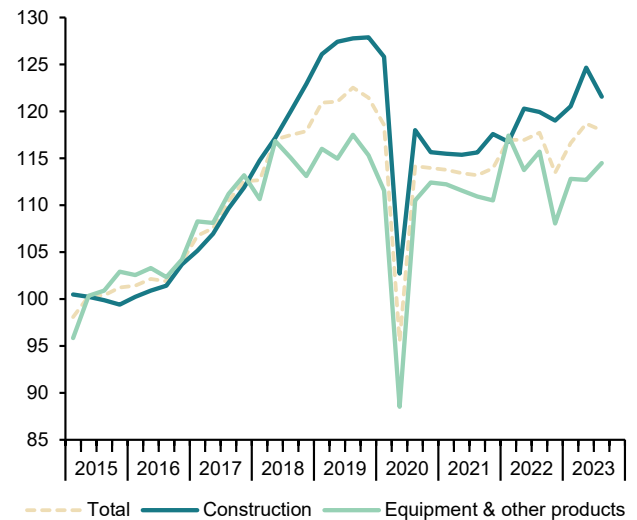


Table 2

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 | | -11.1 | 1.1 | -11.2 | -15.1 | -14.6 | -11.2 | -1.7 | -14.2 | -12.1 |
| 2021 | | 6.1 | 4.2 | 5.4 | 13.1 | -1.0 | 6.8 | 1.2 | 8.9 | 10.0 |
| 2022 | | 5.9 | -19.8 | 2.6 | 4.4 | 3.2 | 8.0 | -0.2 | 10.8 | 4.1 |
| 2023 (a) | | 3.0 | -3.2 | 1.9 | 3.4 | 2.3 | 3.5 | 2.7 | 3.7 | -0.6 |
| 2021 | IV | 6.7 | -2.1 | 0.6 | 6.2 | -1.1 | 9.0 | -1.7 | 13.0 | 10.2 |
| 2022 | I | 6.6 | -12.2 | 1.6 | 6.5 | 0.6 | 9.0 | -0.9 | 12.5 | 8.8 |
| | II | 7.3 | -20.7 | 3.6 | 6.0 | 4.8 | 9.5 | -1.7 | 13.5 | 6.1 |
| | III | 5.6 | -26.9 | 3.2 | 3.1 | 4.7 | 7.6 | -0.3 | 10.2 | 2.6 |
| | IV | 4.3 | -19.3 | 1.8 | 2.4 | 2.7 | 5.9 | 2.0 | 7.1 | -0.7 |
| 2023 | I | 4.6 | -7.4 | 4.4 | 5.2 | 4.0 | 5.0 | 2.6 | 5.8 | 0.0 |
| | II | 2.4 | -2.5 | 1.0 | 2.2 | 2.1 | 2.9 | 2.8 | 2.9 | -1.3 |
| | III | 2.0 | 1.2 | 0.4 | 2.8 | 0.9 | 2.6 | 2.7 | 2.5 | -0.4 |
| Chain-linked volumes, quarter-on-quarter percentage changes | | | | | | | | | | |
| 2021 | IV | 2.0 | -3.4 | 2.4 | 1.8 | 2.2 | 2.1 | -0.1 | 2.9 | 1.8 |
| 2022 | I | 0.2 | -10.9 | -1.2 | -0.6 | -0.7 | 1.0 | -2.4 | 2.1 | 0.8 |
| | II | 2.6 | -7.9 | 2.1 | 1.8 | 2.7 | 3.0 | 1.4 | 3.5 | 1.9 |
| | III | 0.8 | -7.8 | -0.1 | 0.1 | 0.4 | 1.3 | 0.9 | 1.4 | -1.9 |
| | IV | 0.7 | 6.6 | 1.0 | 1.1 | 0.3 | 0.5 | 2.2 | 0.0 | -1.4 |
| 2023 | I | 0.5 | 2.2 | 1.3 | 2.1 | 0.5 | 0.2 | -1.8 | 0.9 | 1.5 |
| | II | 0.4 | -3.1 | -1.2 | -1.1 | 0.8 | 0.9 | 1.7 | 0.7 | 0.5 |
| | III | 0.4 | -4.3 | -0.7 | 0.6 | -0.7 | 0.9 | 0.8 | 1.0 | -0.9 |
| | | Current prices EUR billions) | Percentage of value added at basic prices | | | | | | | |
| 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 | | 1,021 | 3.1 | 16.1 | 12.0 | 6.0 | 74.9 | 20.2 | 54.6 | 9.6 |
| 2021 | | 1,106 | 3.0 | 16.8 | 12.5 | 5.7 | 74.5 | 19.1 | 55.4 | 10.5 |
| 2022 | | 1,226 | 2.6 | 17.4 | 12.5 | 5.4 | 74.6 | 17.8 | 56.8 | 9.9 |

* Seasonally and Working Day Adjusted.

(a) Change of existing data over the same period last year.

Source: INE.

Chart 2.1 - GVA by sectors

Level, 2015=100

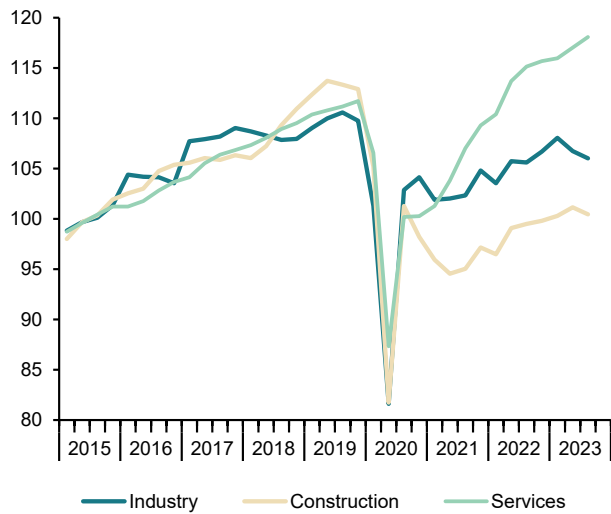


Chart 2.2 - GVA. Industry

Level, 2015=100

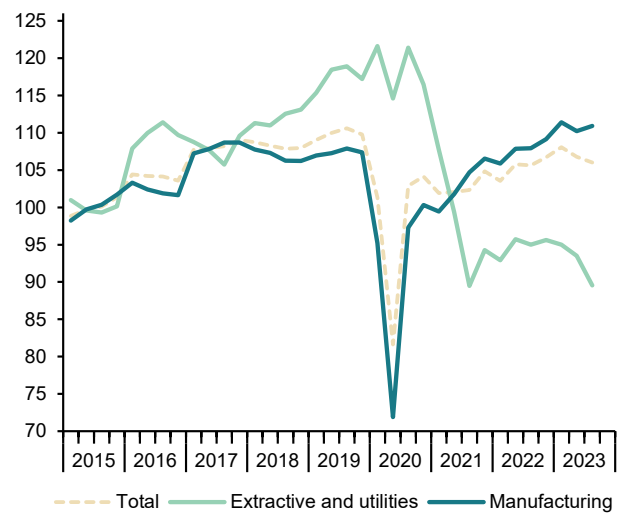


Chart 2.3 - GVA, services

Level, 2015=100

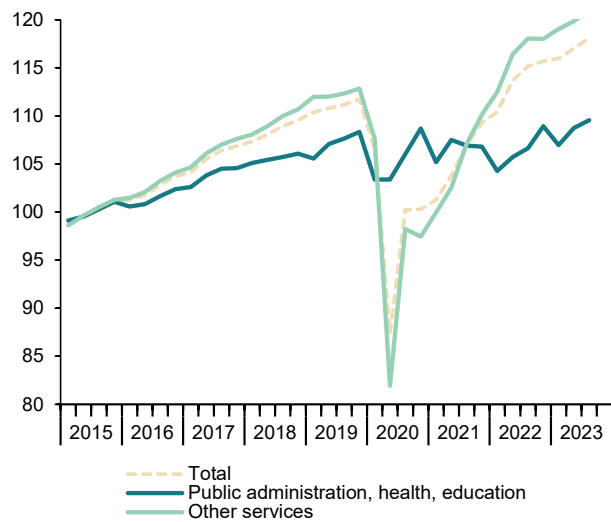


Chart 2.4 - GVA. structure by sectors

Percentage of value added at basic prices

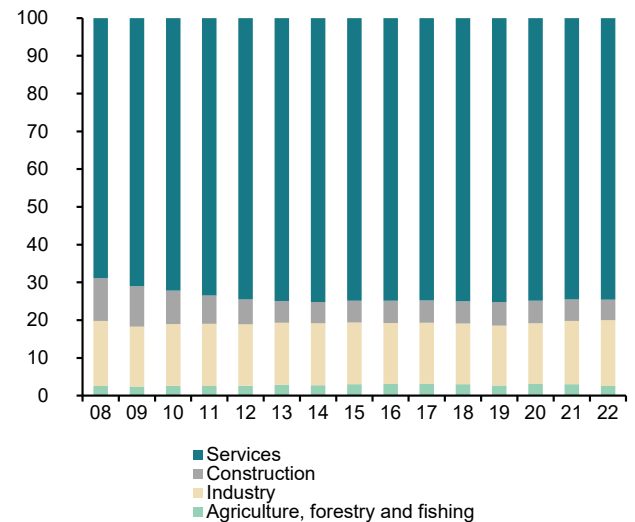


Table 3

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 | 102.0 | 101.6 | 98.7 | 106.9 | 108.7 | 98.3 | 102.7 | 104.5 | 102.4 | |
| 2019 | 110.7 | 111.7 | 99.1 | 104.5 | 105.5 | 101.0 | 107.4 | 110.6 | 97.1 | 104.3 | 107.4 | 103.3 | |
| 2020 | 98.3 | 104.5 | 94.1 | 107.4 | 114.1 | 108.1 | 91.2 | 104.8 | 87.0 | 107.6 | 123.7 | 111.7 | |
| 2021 | 104.6 | 111.9 | 93.5 | 107.8 | 115.3 | 106.4 | 103.1 | 108.6 | 95.0 | 108.3 | 114.0 | 103.6 | |
| 2022 | 110.7 | 116.0 | 95.4 | 110.9 | 116.3 | 103.1 | 107.7 | 111.5 | 96.6 | 110.2 | 114.2 | 97.5 | |
| 2023 | 113.3 | 119.6 | 94.7 | 116.7 | 123.2 | 103.1 | -- | -- | -- | -- | -- | -- | |
| 2024 | 115.0 | 121.2 | 94.9 | 120.2 | 126.7 | 102.5 | -- | -- | -- | -- | -- | -- | |
| 2025 | 117.3 | 122.7 | 95.5 | 123.4 | 129.2 | 102.2 | -- | -- | -- | -- | -- | -- | |
| 2022 | IV | 107.9 | 115.0 | 93.8 | 108.5 | 115.6 | 104.2 | 106.5 | 110.7 | 96.2 | 110.0 | 114.3 | 104.1 |
| 2022 | I | 108.2 | 114.9 | 94.2 | 108.9 | 115.7 | 103.6 | 105.9 | 109.0 | 97.2 | 106.1 | 109.2 | 96.4 |
| | II | 110.9 | 114.8 | 96.6 | 109.5 | 113.3 | 101.6 | 107.8 | 112.5 | 95.9 | 107.4 | 112.0 | 97.4 |
| | III | 111.5 | 117.1 | 95.2 | 112.2 | 117.8 | 104.9 | 107.9 | 111.8 | 96.5 | 113.5 | 117.6 | 99.1 |
| | IV | 112.0 | 117.3 | 95.5 | 113.1 | 118.4 | 102.1 | 109.1 | 112.8 | 96.7 | 113.9 | 117.7 | 97.0 |
| 2023 | I | 112.7 | 117.8 | 95.6 | 115.5 | 120.7 | 101.7 | 111.4 | 113.2 | 98.4 | 111.7 | 113.5 | 90.9 |
| | II | 113.2 | 118.3 | 95.6 | 115.3 | 120.5 | 101.5 | 110.2 | 112.3 | 98.1 | 113.1 | 115.3 | 94.2 |
| | III | 113.5 | 121.2 | 93.6 | 117.6 | 125.5 | 105.3 | 110.9 | 111.9 | 99.1 | 118.3 | 119.4 | 95.4 |
| 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 | 1.9 | 1.8 | 0.6 | -1.1 | 2.0 | -3.1 | 1.1 | 4.3 | 2.3 | |
| 2019 | 2.0 | 3.3 | -1.3 | 2.5 | 3.8 | 2.4 | 0.5 | 1.7 | -1.2 | 1.6 | 2.8 | 0.8 | |
| 2020 | -11.2 | -6.5 | -5.0 | 2.8 | 8.2 | 7.0 | -15.1 | -5.2 | -10.4 | 3.1 | 15.2 | 8.1 | |
| 2021 | 6.4 | 7.1 | -0.6 | 0.4 | 1.1 | -1.5 | 13.1 | 3.6 | 9.2 | 0.7 | -7.8 | -7.2 | |
| 2022 | 5.8 | 3.7 | 2.0 | 2.9 | 0.9 | -3.1 | 4.4 | 2.7 | 1.7 | 1.8 | 0.1 | -5.9 | |
| 2023 | 2.4 | 3.1 | -0.7 | 5.2 | 5.9 | 0.0 | -- | -- | -- | -- | -- | -- | |
| 2024 | 1.5 | 1.3 | 0.2 | 3.0 | 2.8 | -0.5 | -- | -- | -- | -- | -- | -- | |
| 2025 | 2.0 | 1.3 | 0.7 | 2.7 | 2.0 | -0.3 | -- | -- | -- | -- | -- | -- | |
| 2022 | IV | 7.0 | 6.5 | 0.4 | 1.0 | 0.6 | -3.4 | 6.2 | 3.6 | 2.5 | 0.6 | -1.9 | -1.7 |
| 2022 | I | 6.8 | 5.3 | 1.5 | 1.1 | -0.3 | -4.1 | 6.5 | 2.0 | 4.4 | 0.8 | -3.4 | -5.0 |
| | II | 7.2 | 5.0 | 2.1 | 2.5 | 0.3 | -3.8 | 6.0 | 3.6 | 2.3 | 0.7 | -1.5 | -6.6 |
| | III | 5.4 | 2.8 | 2.5 | 3.5 | 1.0 | -2.7 | 3.1 | 3.3 | -0.2 | 2.0 | 2.2 | -5.3 |
| | IV | 3.8 | 2.0 | 1.8 | 4.3 | 2.4 | -2.0 | 2.4 | 1.9 | 0.5 | 3.5 | 3.0 | -6.8 |
| 2023 | I | 4.1 | 2.5 | 1.6 | 6.0 | 4.4 | -1.8 | 5.2 | 3.8 | 1.3 | 5.3 | 3.9 | -5.7 |
| | II | 2.0 | 3.1 | -1.0 | 5.3 | 6.4 | -0.1 | 2.2 | -0.1 | 2.3 | 5.3 | 2.9 | -3.2 |
| | III | 1.8 | 3.5 | -1.6 | 4.8 | 6.5 | 0.4 | 2.8 | 0.1 | 2.7 | 4.3 | 1.6 | -3.8 |

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

Source: INE and Funcas (Forecasts).

Chart 3.1 - Nominal ULC, total economy

Index, 2000=100

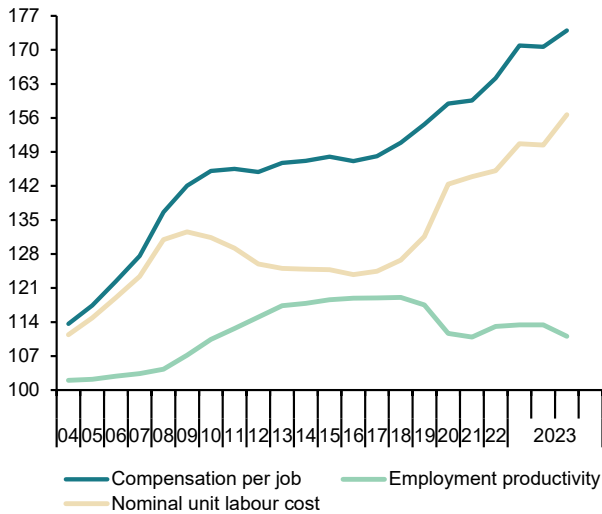
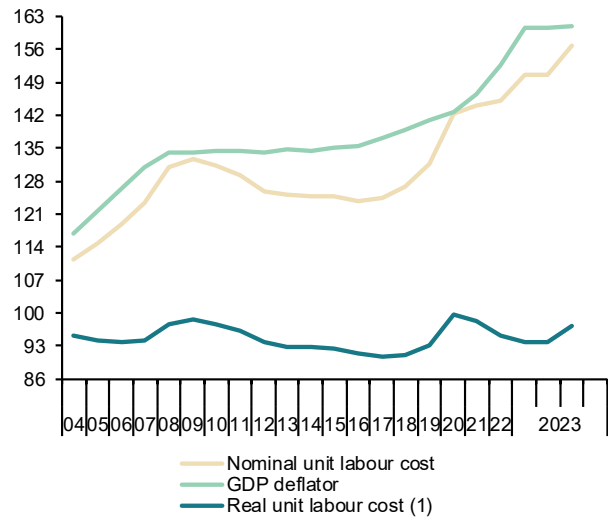


Chart 3.2 - Real ULC, total economy

Index, 2000=100



(1) Nominal ULC deflated by GDP deflator.

Chart 3.3 - Nominal ULC, manufacturing industry

Index, 2000=100

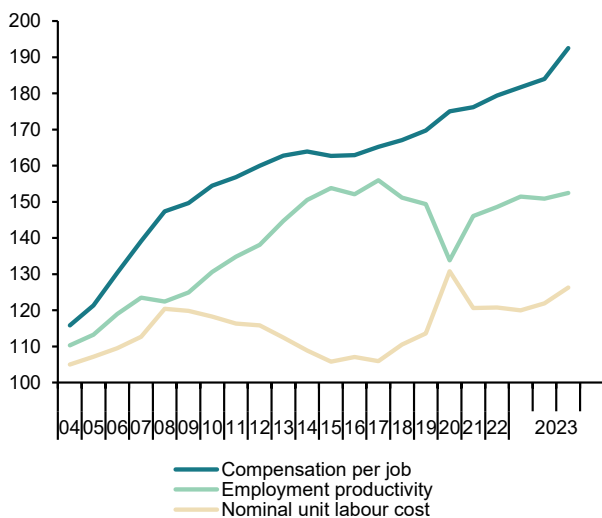
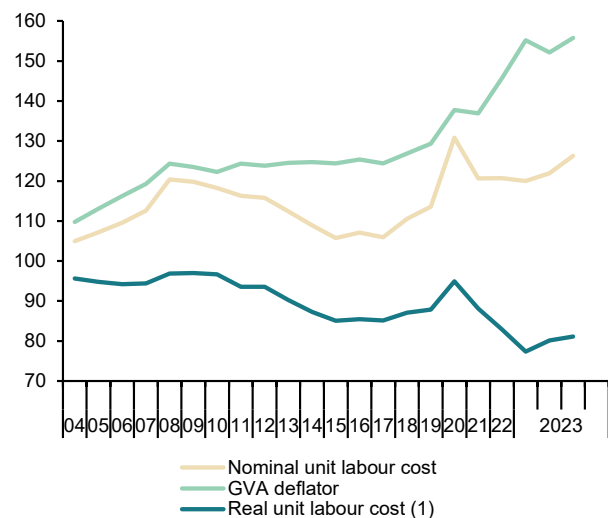


Chart 3.4 - Real ULC, manufacturing industry

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 | 244.3 | 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 | 546.1 | 531.6 | 1,193.8 | 924.8 | 269.0 | 246.4 | 45.4 | 44.2 | 22.3 | 20.5 | 1.9 | 2.4 | |
| 2019 | 1,245.5 | 580.2 | 537.7 | 1,235.1 | 949.5 | 285.7 | 259.4 | 46.6 | 43.2 | 22.9 | 20.8 | 2.1 | 2.4 | |
| 2020 | 1,119.0 | 560.7 | 456.4 | 1,109.8 | 873.9 | 236.0 | 229.1 | 50.1 | 40.8 | 21.1 | 20.5 | 0.6 | 1.1 | |
| 2021 | 1,222.3 | 599.4 | 496.5 | 1,219.8 | 946.6 | 273.2 | 263.9 | 49.0 | 40.6 | 22.4 | 21.6 | 0.8 | 1.6 | |
| 2022 | 1,346.4 | 643.0 | 571.4 | 1,338.3 | 1,040.8 | 297.5 | 289.2 | 47.8 | 42.4 | 22.1 | 21.5 | 0.6 | 1.5 | |
| 2023 | 1,460.3 | 698.8 | 624.2 | 1,443.4 | 1,106.6 | 336.8 | 300.1 | 47.9 | 42.7 | 23.1 | 20.5 | 2.5 | 3.4 | |
| 2024 | 1,531.6 | 730.2 | 644.8 | 1,511.7 | 1,159.7 | 351.9 | 315.6 | 47.7 | 42.1 | 23.0 | 20.6 | 2.4 | 3.2 | |
| 2025 | 1,597.9 | 760.8 | 670.8 | 1,578.7 | 1,207.6 | 371.1 | 332.4 | 47.6 | 42.0 | 23.2 | 20.8 | 2.4 | 3.0 | |
| 2021 | IV | 1,222.3 | 599.4 | 496.5 | 1,219.8 | 946.6 | 273.2 | 263.9 | 49.0 | 40.6 | 22.4 | 21.6 | 0.8 | 1.6 |
| 2022 | I | 1,254.5 | 610.1 | 511.2 | 1,253.4 | 970.7 | 282.7 | 271.2 | 48.6 | 40.7 | 22.5 | 21.6 | 0.9 | 1.3 |
| | II | 1,289.9 | 622.4 | 529.5 | 1,285.6 | 995.2 | 290.4 | 279.0 | 48.3 | 41.1 | 22.5 | 21.6 | 0.9 | 1.4 |
| | III | 1,318.9 | 632.3 | 547.4 | 1,314.6 | 1,022.3 | 292.3 | 285.0 | 47.9 | 41.5 | 22.2 | 21.6 | 0.6 | 1.3 |
| | IV | 1,346.4 | 643.0 | 571.4 | 1,338.3 | 1,040.8 | 297.5 | 289.2 | 47.8 | 42.4 | 22.1 | 21.5 | 0.6 | 1.5 |
| 2023 | I | 1,381.3 | 657.0 | 591.8 | 1,371.8 | 1,059.1 | 312.7 | 291.3 | 47.6 | 42.8 | 22.6 | 21.1 | 1.6 | 2.6 |
| | II | 1,410.2 | 670.6 | 605.5 | 1,396.1 | 1,076.2 | 319.9 | 293.9 | 47.6 | 42.9 | 22.7 | 20.8 | 1.8 | 3.0 |
| | III | 1,437.5 | 685.0 | 614.6 | 1,416.6 | 1,090.4 | 326.1 | 294.2 | 47.7 | 42.8 | 22.7 | 20.5 | 2.2 | 3.4 |
| | 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 | 4.3 | 2.4 | 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 | -3.4 | -15.1 | -10.1 | -8.0 | -17.4 | -11.7 | 3.5 | -2.4 | -1.8 | -0.4 | -1.5 | -1.4 |
| 2021 | | 9.2 | 6.9 | 8.8 | 9.9 | 8.3 | 15.8 | 15.2 | -1.1 | -0.2 | 1.3 | 1.1 | 0.1 | 0.6 |
| 2022 | | 10.2 | 7.3 | 15.1 | 9.7 | 10.0 | 8.9 | 9.6 | -1.3 | 1.8 | -0.3 | -0.1 | -0.1 | -0.1 |
| 2023 | | 8.5 | 8.7 | 9.2 | 7.9 | 6.3 | 13.2 | 3.8 | 0.1 | 0.3 | 1.0 | -0.9 | 1.9 | 1.9 |
| 2024 | | 4.9 | 4.5 | 3.3 | 4.7 | 4.8 | 4.5 | 5.2 | -0.2 | -0.6 | -0.1 | 0.1 | -0.1 | -0.2 |
| 2025 | | 4.3 | 4.2 | 4.0 | 4.4 | 4.1 | 5.4 | 5.3 | -0.1 | -0.1 | 0.2 | 0.2 | 0.0 | -0.2 |
| 2021 | IV | 9.2 | 6.9 | 8.8 | 9.9 | 8.3 | 15.8 | 15.2 | -1.1 | -0.2 | 1.3 | 1.1 | 0.1 | 0.6 |
| 2022 | I | 12.6 | 8.9 | 12.8 | 13.4 | 11.4 | 20.7 | 17.8 | -1.7 | 0.1 | 1.5 | 1.0 | 0.6 | 0.2 |
| | II | 10.5 | 7.7 | 11.6 | 10.8 | 9.4 | 16.1 | 14.7 | -1.3 | 0.4 | 1.1 | 0.8 | 0.3 | 0.1 |
| | III | 10.9 | 7.4 | 14.2 | 11.0 | 10.5 | 12.7 | 13.7 | -1.6 | 1.2 | 0.4 | 0.5 | -0.2 | -0.5 |
| | IV | 10.2 | 7.3 | 15.1 | 9.7 | 10.0 | 8.9 | 9.6 | -1.3 | 1.8 | -0.3 | -0.1 | -0.1 | -0.1 |
| 2023 | I | 10.1 | 7.7 | 15.8 | 9.4 | 9.1 | 10.6 | 7.4 | -1.1 | 2.1 | 0.1 | -0.5 | 0.6 | 1.3 |
| | II | 9.3 | 7.7 | 14.4 | 8.6 | 8.1 | 10.2 | 5.3 | -0.7 | 1.9 | 0.2 | -0.8 | 1.0 | 1.6 |
| | III | 9.0 | 8.3 | 12.3 | 7.8 | 6.7 | 11.6 | 3.2 | -0.3 | 1.3 | 0.5 | -1.1 | 1.7 | 2.2 |

(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

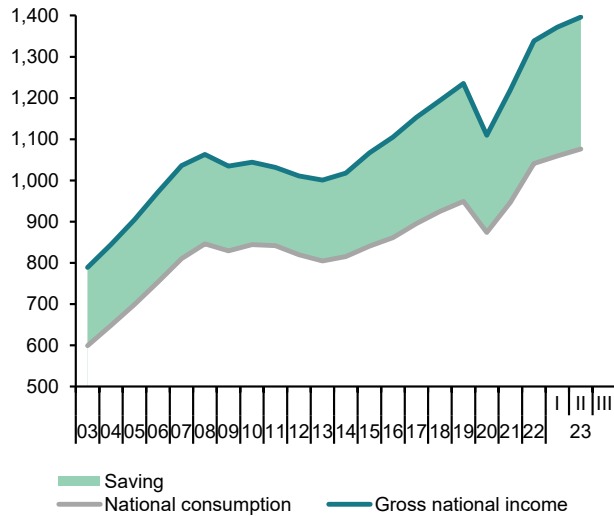


Chart 4.2 - National income, consumption and saving rate

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

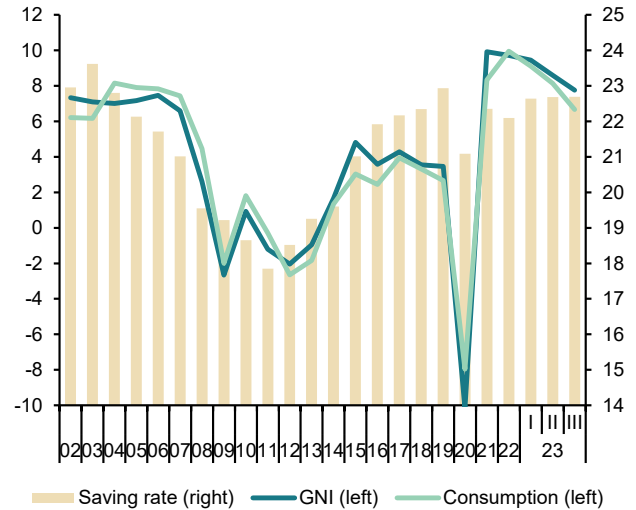


Chart 4.3 - Components of National Income

Percentage of GDP, 4-quarter moving averages

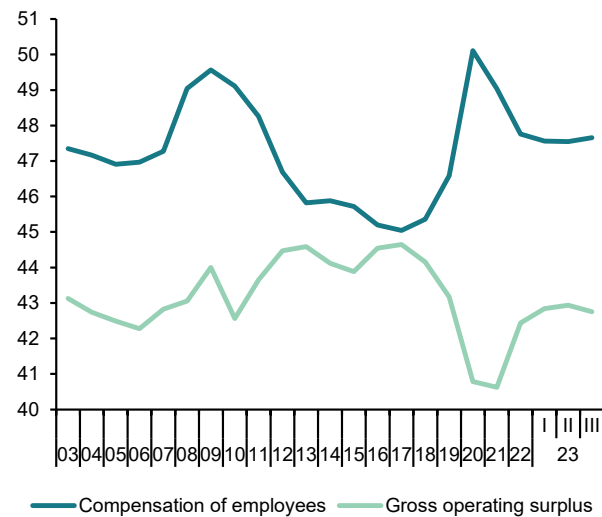


Chart 4.4 - Saving, Investment and Current Account Balance

Percentage of GDP, 4-quarter moving averages

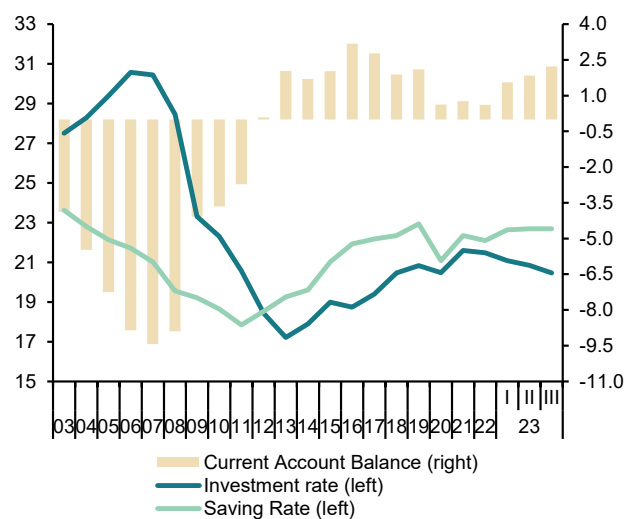


Table 5

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 | 743.8 | 699.5 | 41.5 | 40.7 | 5.6 | 3.4 | -0.1 | 270.8 | 199.5 | 176.7 | 16.6 | 14.7 | 2.1 | |
| 2019 | 781.4 | 714.5 | 64.1 | 43.4 | 8.2 | 3.5 | 1.6 | 275.2 | 202.4 | 186.2 | 16.2 | 15.0 | 1.5 | |
| 2020 | 764.8 | 627.5 | 133.4 | 40.8 | 17.4 | 3.6 | 8.2 | 215.3 | 150.6 | 151.0 | 13.5 | 13.5 | 0.5 | |
| 2021 | 799.3 | 687.1 | 110.0 | 52.5 | 13.8 | 4.3 | 4.8 | 236.7 | 171.4 | 173.1 | 14.0 | 14.2 | 0.5 | |
| 2022 | 832.2 | 766.6 | 63.4 | 59.7 | 7.6 | 4.4 | 0.2 | 291.9 | 216.4 | 182.3 | 16.1 | 13.5 | 3.1 | |
| 2023 | 919.0 | 816.7 | 100.2 | 58.8 | 10.9 | 4.0 | 2.8 | 311.9 | 216.1 | 187.8 | 14.8 | 12.9 | 2.1 | |
| 2024 | 943.9 | 859.9 | 81.8 | 58.8 | 8.7 | 3.8 | 1.5 | 321.0 | 228.4 | 200.9 | 14.9 | 13.1 | 2.0 | |
| 2025 | 977.6 | 898.1 | 77.3 | 61.8 | 7.9 | 3.9 | 1.0 | 335.4 | 237.2 | 215.0 | 14.8 | 13.5 | 1.6 | |
| 2021 | IV | 799.3 | 687.1 | 110.0 | 52.5 | 13.8 | 4.3 | 4.8 | 236.7 | 171.4 | 173.1 | 14.0 | 14.2 | 0.5 |
| 2022 | I | 807.3 | 713.6 | 91.3 | 57.3 | 11.3 | 4.6 | 2.8 | 247.1 | 180.8 | 173.0 | 14.4 | 13.8 | 1.2 |
| | II | 815.9 | 735.1 | 78.7 | 63.8 | 9.6 | 5.0 | 1.3 | 259.3 | 187.9 | 171.9 | 14.6 | 13.3 | 1.9 |
| | III | 820.7 | 755.7 | 62.7 | 63.8 | 7.6 | 4.8 | -0.1 | 274.8 | 199.8 | 178.6 | 15.1 | 13.5 | 2.2 |
| | IV | 832.2 | 766.6 | 63.4 | 59.7 | 7.6 | 4.4 | 0.2 | 291.9 | 216.4 | 182.3 | 16.1 | 13.5 | 3.1 |
| 2023 | I | 853.2 | 780.4 | 70.5 | 58.0 | 8.3 | 4.2 | 0.8 | 303.0 | 224.2 | 185.5 | 16.2 | 13.4 | 3.4 |
| | II | 880.6 | 790.9 | 87.5 | 58.4 | 9.9 | 4.1 | 2.0 | 307.5 | 221.8 | 187.4 | 15.7 | 13.3 | 3.0 |
| | III | 900.8 | 799.5 | 98.8 | 59.1 | 11.0 | 4.1 | 2.7 | 305.4 | 216.2 | 184.8 | 15.1 | 12.9 | 2.8 |
| | | 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 | | 2.9 | 3.2 | -0.8 | 10.6 | -0.2 | 0.2 | -0.3 | 1.4 | -0.4 | 10.2 | -0.7 | 0.9 | -1.5 |
| 2019 | | 5.1 | 2.2 | 54.6 | 6.8 | 2.6 | 0.1 | 1.7 | 1.6 | 1.4 | 5.4 | -0.3 | 0.3 | -0.6 |
| 2020 | | -2.1 | -12.2 | 108.3 | -6.1 | 9.2 | 0.2 | 6.6 | -21.8 | -25.6 | -18.9 | -2.8 | -1.5 | -1.1 |
| 2021 | | 4.5 | 9.5 | -17.6 | 28.9 | -3.7 | 0.7 | -3.4 | 9.9 | 13.8 | 14.6 | 0.6 | 0.7 | 0.0 |
| 2022 | | 4.1 | 11.6 | -42.4 | 13.7 | -6.1 | 0.1 | -4.6 | 23.3 | 26.2 | 5.3 | 2.0 | -0.6 | 2.6 |
| 2023 | | 10.4 | 6.5 | 58.0 | -1.5 | 3.3 | -0.4 | 2.6 | 6.9 | -0.1 | 3.0 | -1.3 | -0.7 | -1.0 |
| 2024 | | 2.7 | 5.3 | -18.3 | 0.0 | -2.2 | -0.2 | -1.3 | 2.9 | 5.7 | 7.0 | 0.1 | 0.3 | -0.1 |
| 2025 | | 3.6 | 4.4 | -5.6 | 5.0 | -0.8 | 0.0 | -0.5 | 4.5 | 3.8 | 7.0 | -0.1 | 0.3 | -0.4 |
| 2021 | IV | 4.5 | 9.5 | -17.6 | 28.9 | -3.7 | 0.7 | -3.4 | 9.9 | 13.8 | 14.6 | 0.6 | 0.7 | 0.0 |
| 2022 | I | 5.3 | 15.5 | -37.0 | 33.3 | -7.6 | 0.7 | -6.2 | 16.8 | 21.1 | 13.2 | 1.0 | 0.0 | 1.0 |
| | II | 4.4 | 12.3 | -36.2 | 42.4 | -6.1 | 1.1 | -5.3 | 15.6 | 19.3 | 5.9 | 1.1 | -0.6 | 1.8 |
| | III | 4.2 | 13.6 | -47.6 | 38.1 | -7.5 | 0.9 | -6.2 | 21.6 | 22.5 | 8.2 | 1.4 | -0.4 | 1.8 |
| | IV | 4.1 | 11.6 | -42.4 | 13.7 | -6.1 | 0.1 | -4.6 | 23.3 | 26.2 | 5.3 | 2.0 | -0.6 | 2.6 |
| 2023 | I | 5.7 | 9.4 | -22.8 | 1.2 | -3.0 | -0.4 | -2.0 | 22.6 | 24.0 | 7.2 | 1.8 | -0.4 | 2.1 |
| | II | 7.9 | 7.6 | 11.2 | -8.5 | 0.3 | -0.8 | 0.7 | 18.6 | 18.0 | 9.0 | 1.1 | -0.1 | 1.2 |
| | III | 9.8 | 5.8 | 57.7 | -7.3 | 3.3 | -0.7 | 2.8 | 11.2 | 8.2 | 3.4 | -0.1 | -0.7 | 0.6 |

Source: INE and Funcas (Forecasts).

Chart 5.1 - Households: Net lending or borrowing

Percentage of GDP, 4-quarter moving averages

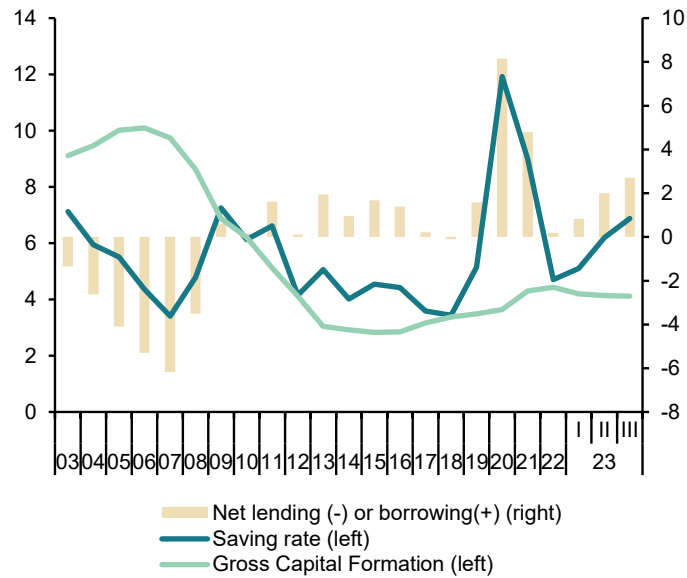


Chart 5.2 - Non-financial corporations: Net lending or borrowing

Percentage of GDP, 4-quarter moving averages

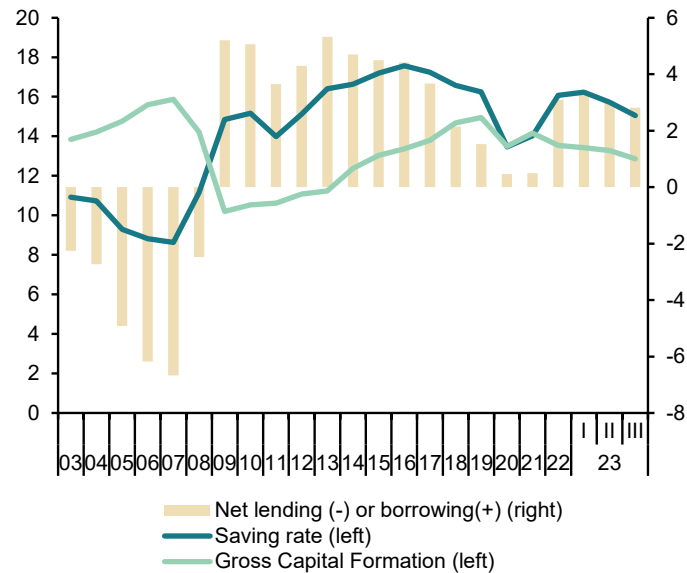


Table 6

National accounts: Public revenue, expenditure and deficit

Forecasts in yellow

| | Non financial revenue | | | | | Non financial expenditures | | | | | | | Net lending(+)/ net borrowing(-) | |
|---|---------------------------------|----------------------------|----------------------|---------------------------|-----------|----------------------------|--------------------------|-----------|--|---|-------------------|------------------|----------------------------------|-------|
| | 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 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 | |
| 2021 | 146.9 | 143.5 | 171.7 | 67.1 | 529.2 | 148.1 | 72.2 | 26.2 | 263.4 | 60.1 | 41.4 | 611.5 | -82.3 | |
| 2022 | 160.7 | 164.8 | 180.2 | 68.4 | 574.1 | 154.9 | 79.7 | 31.8 | 267.0 | 53.3 | 51.1 | 637.8 | -63.7 | |
| 2023 | 163.8 | 189.4 | 196.1 | 66.8 | 616.1 | 164.2 | 85.7 | 35.6 | 289.1 | 52.3 | 47.0 | 674.0 | -57.8 | |
| 2024 | 173.5 | 190.1 | 206.2 | 70.2 | 640.0 | 169.8 | 88.9 | 39.5 | 303.1 | 54.0 | 38.1 | 693.3 | -53.3 | |
| 2025 | 182.7 | 197.1 | 216.2 | 71.8 | 667.8 | 174.0 | 93.5 | 41.8 | 316.3 | 56.8 | 38.5 | 720.9 | -53.0 | |
| 2021 | IV | 146.9 | 143.5 | 171.7 | 67.1 | 529.2 | 148.1 | 72.2 | 26.2 | 263.4 | 60.1 | 41.4 | 611.5 | -82.3 |
| 2022 | I | 153.6 | 147.3 | 173.3 | 67.6 | 541.7 | 149.4 | 74.0 | 26.5 | 262.9 | 56.1 | 40.5 | 609.4 | -67.6 |
| | II | 158.6 | 151.9 | 175.7 | 69.4 | 555.7 | 150.5 | 75.4 | 28.2 | 263.4 | 58.0 | 42.3 | 617.7 | -62.0 |
| | III | 162.1 | 160.5 | 177.6 | 68.9 | 569.1 | 151.9 | 77.6 | 29.6 | 265.3 | 53.9 | 45.4 | 623.7 | -54.7 |
| | IV | 160.7 | 164.8 | 180.2 | 68.4 | 574.1 | 154.9 | 79.7 | 31.8 | 267.0 | 53.3 | 51.1 | 637.8 | -63.7 |
| 2023 | I | 162.6 | 168.1 | 184.1 | 71.5 | 586.3 | 156.8 | 81.4 | 31.8 | 271.6 | 54.6 | 51.0 | 647.2 | -60.9 |
| | II | 162.3 | 172.4 | 188.4 | 73.4 | 596.4 | 159.5 | 83.4 | 32.8 | 279.2 | 55.5 | 50.3 | 660.7 | -64.2 |
| | III | 163.1 | 177.3 | 192.5 | 73.7 | 606.6 | 161.9 | 84.4 | 33.8 | 284.6 | 57.1 | 47.4 | 669.2 | -62.6 |
| 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 |
| 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 |
| 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 |
| 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 |
| 2020 | | 11.3 | 11.2 | 14.5 | 4.8 | 41.8 | 12.6 | 6.0 | 2.2 | 23.4 | 4.0 | 3.7 | 51.9 | -10.1 |
| 2021 | | 12.0 | 11.7 | 14.0 | 5.5 | 43.3 | 12.1 | 5.9 | 2.1 | 21.6 | 4.9 | 3.4 | 50.0 | -6.7 |
| 2022 | | 11.9 | 12.2 | 13.4 | 5.1 | 42.6 | 11.5 | 5.9 | 2.4 | 19.8 | 4.0 | 3.8 | 47.4 | -4.7 |
| 2023 | | 11.2 | 13.0 | 13.4 | 4.6 | 42.2 | 11.2 | 5.9 | 2.4 | 19.8 | 3.6 | 3.2 | 46.2 | -4.0 |
| 2024 | | 11.3 | 12.4 | 13.5 | 4.6 | 41.8 | 11.1 | 5.8 | 2.6 | 19.8 | 3.5 | 2.5 | 45.3 | -3.5 |
| 2025 | | 11.4 | 12.3 | 13.5 | 4.5 | 41.8 | 10.9 | 5.9 | 2.6 | 19.8 | 3.6 | 2.4 | 45.1 | -3.3 |
| 2021 | IV | 12.0 | 11.7 | 14.0 | 5.5 | 43.3 | 12.1 | 5.9 | 2.1 | 21.6 | 4.9 | 3.4 | 50.0 | -6.7 |
| 2022 | I | 12.2 | 11.7 | 13.8 | 5.4 | 43.2 | 11.9 | 5.9 | 2.1 | 21.0 | 4.5 | 3.2 | 48.6 | -5.4 |
| | II | 12.3 | 11.8 | 13.6 | 5.4 | 43.1 | 11.7 | 5.8 | 2.2 | 20.4 | 4.5 | 3.3 | 47.9 | -4.8 |
| | III | 12.3 | 12.2 | 13.5 | 5.2 | 43.1 | 11.5 | 5.9 | 2.2 | 20.1 | 4.1 | 3.4 | 47.3 | -4.1 |
| | IV | 11.9 | 12.2 | 13.4 | 5.1 | 42.6 | 11.5 | 5.9 | 2.4 | 19.8 | 4.0 | 3.8 | 47.4 | -4.7 |
| 2023 | I | 11.8 | 12.2 | 13.3 | 5.2 | 42.4 | 11.4 | 5.9 | 2.3 | 19.7 | 4.0 | 3.7 | 46.9 | -4.4 |
| | II | 11.5 | 12.2 | 13.4 | 5.2 | 42.3 | 11.3 | 5.9 | 2.3 | 19.8 | 3.9 | 3.6 | 46.8 | -4.6 |
| | III | 11.3 | 12.3 | 13.4 | 5.1 | 42.2 | 11.3 | 5.9 | 2.3 | 19.8 | 4.0 | 3.3 | 46.6 | -4.4 |

Source: IGAE and Funcas (Forecasts).

Chart 6.1 - Public sector: Revenue, expenditure and deficit

Percentage of GDP, 4-quarter moving averages

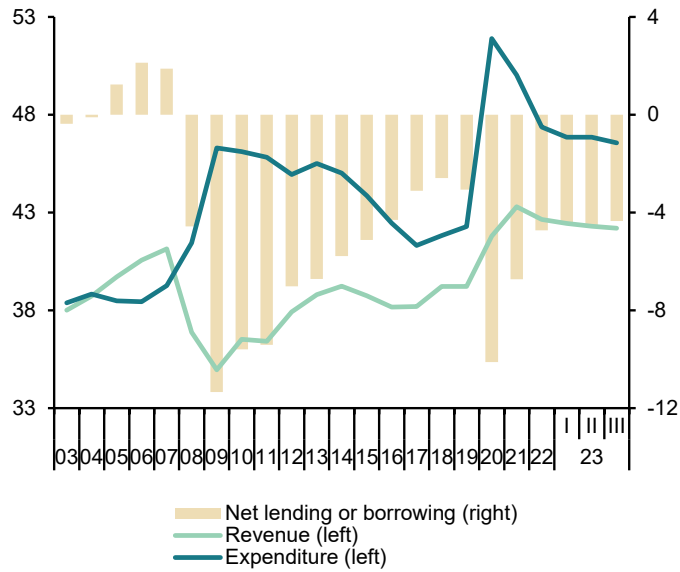


Chart 6.2 - Public sector: Main expenditures

Percentage of GDP

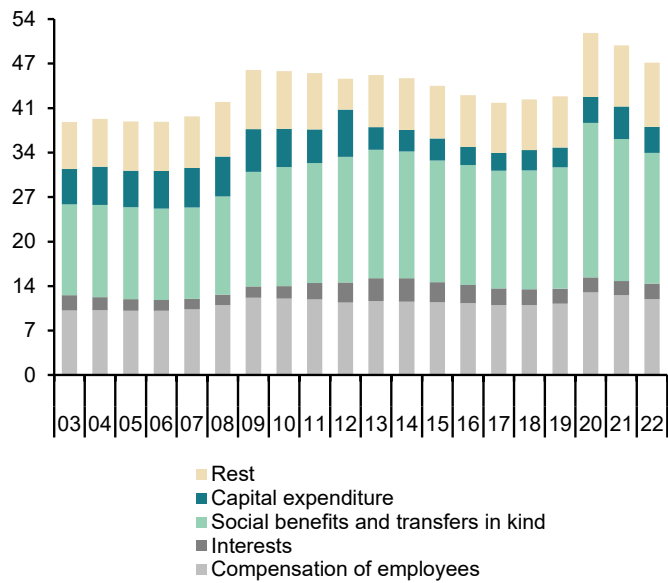


Table 7

Public sector balances by level of Government

Forecasts in yellow

| | Net lending (+)/ net borrowing (-) | | | | | 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 | -28.0 | -9.5 | 7.0 | -17.4 | -47.9 | 1,008.9 | 277.0 | 32.2 | 17.2 | 1,145.1 | |
| 2017 | -22.0 | -4.2 | 6.7 | -16.8 | -36.2 | 1,049.8 | 288.1 | 29.0 | 27.4 | 1,183.4 | |
| 2018 | -17.0 | -3.3 | 6.3 | -17.3 | -31.2 | 1,082.8 | 293.4 | 25.8 | 41.2 | 1,208.9 | |
| 2019 | -18.8 | -7.3 | 3.8 | -15.9 | -38.1 | 1,095.8 | 295.1 | 23.2 | 55.0 | 1,223.4 | |
| 2020 | -85.7 | -2.0 | 2.8 | -28.3 | -113.2 | 1,206.6 | 304.0 | 22.0 | 85.4 | 1,345.8 | |
| 2021 | -73.7 | -0.2 | 3.4 | -11.7 | -82.3 | 1,280.1 | 312.6 | 22.8 | 97.2 | 1,428.1 | |
| 2022 | -41.2 | -15.1 | -1.5 | -5.9 | -63.7 | 1,358.9 | 317.1 | 23.1 | 106.2 | 1,502.8 | |
| 2023 | -- | -- | -- | -- | -57.8 | -- | -- | -- | -- | 1,583.6 | |
| 2024 | -- | -- | -- | -- | -53.3 | -- | -- | -- | -- | 1,644.9 | |
| 2025 | -- | -- | -- | -- | -53.0 | -- | -- | -- | -- | 1,701.0 | |
| 2021 | IV | -73.7 | -0.2 | 3.4 | -11.7 | -82.3 | 1,280.1 | 312.6 | 22.8 | 97.2 | 1,428.1 |
| 2022 | I | -63.0 | 3.4 | 2.9 | -11.0 | -67.6 | 1,306.8 | 309.8 | 23.2 | 99.2 | 1,454.7 |
| | II | -60.0 | -0.5 | 2.5 | -3.9 | -62.0 | 1,326.1 | 316.7 | 23.6 | 99.2 | 1,476.2 |
| | III | -32.7 | -15.2 | -1.6 | -5.3 | -54.7 | 1,359.4 | 314.9 | 22.8 | 99.2 | 1,504.7 |
| | IV | -41.2 | -15.1 | -1.5 | -5.9 | -63.7 | 1,358.9 | 317.1 | 23.1 | 106.2 | 1,502.8 |
| 2023 | I | -36.2 | -17.7 | -0.9 | -5.5 | -60.3 | 1,387.7 | 322.4 | 23.1 | 106.2 | 1,535.4 |
| | II | -38.8 | -18.2 | -2.1 | -4.2 | -63.3 | 1,420.2 | 327.3 | 23.8 | 106.2 | 1,568.7 |
| | III | -47.4 | -8.9 | 0.2 | -4.5 | -60.6 | 1,434.7 | 319.9 | 23.3 | 106.2 | 1,577.3 |
| | | Percentage of GDP, 4-quarter cumulated operations | | | | | Percentage of GDP | | | | |
| 2016 | | -2.5 | -0.9 | 0.6 | -1.6 | -4.3 | 90.5 | 24.9 | 2.9 | 1.5 | 102.7 |
| 2017 | | -1.9 | -0.4 | 0.6 | -1.4 | -3.1 | 90.3 | 24.8 | 2.5 | 2.4 | 101.8 |
| 2018 | | -1.4 | -0.3 | 0.5 | -1.4 | -2.6 | 89.9 | 24.4 | 2.1 | 3.4 | 100.4 |
| 2019 | | -1.5 | -0.6 | 0.3 | -1.3 | -3.1 | 88.0 | 23.7 | 1.9 | 4.4 | 98.2 |
| 2020 | | -7.7 | -0.2 | 0.2 | -2.5 | -10.1 | 107.8 | 27.2 | 2.0 | 7.6 | 120.3 |
| 2021 | | -6.0 | 0.0 | 0.3 | -1.0 | -6.7 | 104.7 | 25.6 | 1.9 | 8.0 | 116.8 |
| 2022 | | -3.1 | -1.1 | -0.1 | -0.4 | -4.7 | 100.9 | 23.6 | 1.7 | 7.9 | 111.6 |
| 2023 | | -- | -- | -- | -- | -4.0 | -- | -- | -- | -- | 108.4 |
| 2024 | | -- | -- | -- | -- | -3.5 | -- | -- | -- | -- | 107.4 |
| 2025 | | -- | -- | -- | -- | -3.3 | -- | -- | -- | -- | 106.4 |
| 2021 | IV | -6.0 | 0.0 | 0.3 | -1.0 | -6.7 | 104.7 | 25.6 | 1.9 | 8.0 | 116.8 |
| 2022 | I | -5.0 | 0.3 | 0.2 | -0.9 | -5.4 | 104.2 | 24.7 | 1.8 | 7.9 | 116.0 |
| | II | -4.7 | 0.0 | 0.2 | -0.3 | -4.8 | 102.8 | 24.6 | 1.8 | 7.7 | 114.4 |
| | III | -2.5 | -1.1 | -0.1 | -0.4 | -4.1 | 103.1 | 23.9 | 1.7 | 7.5 | 114.1 |
| | IV | -3.1 | -1.1 | -0.1 | -0.4 | -4.7 | 100.9 | 23.6 | 1.7 | 7.9 | 111.6 |
| 2023 | I | -2.6 | -1.3 | -0.1 | -0.4 | -4.4 | 100.5 | 23.3 | 1.7 | 7.7 | 111.2 |
| | II | -2.8 | -1.3 | -0.1 | -0.3 | -4.5 | 100.7 | 23.2 | 1.7 | 7.5 | 111.2 |
| | III | -3.3 | -0.6 | 0.0 | -0.3 | -4.2 | 99.8 | 22.3 | 1.6 | 7.4 | 109.7 |

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

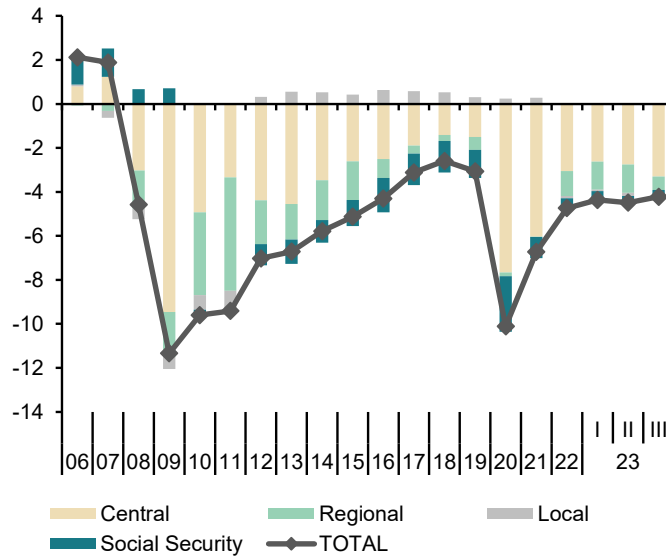


Chart 7.2 - Government debt

Percent of GDP

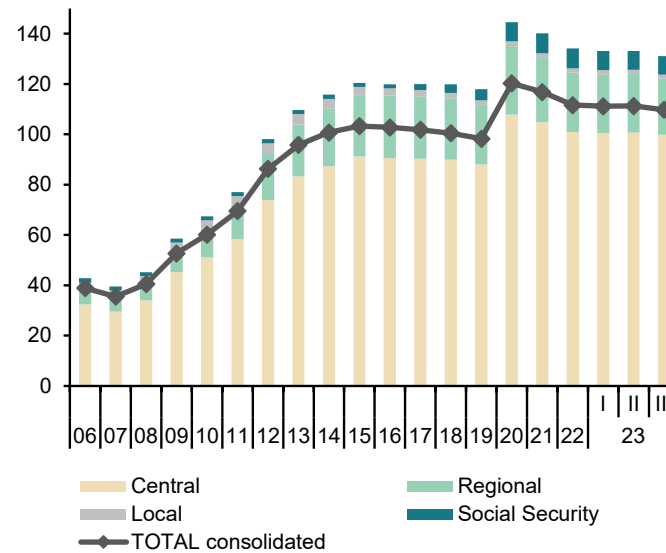


Table 8

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 (g) | Industrial orders | |
| | Index | Index | Thousands | 1,000 GWH, monthly average | 2015=100 | Thousands | Index | Balance of responses | 2015=100 (smoothed) | Balance of responses | |
| 2015 | 107.8 | 56.7 | 16,641.8 | 20.9 | 100.0 | 2,067.3 | 53.6 | -0.6 | 100.0 | -5.4 | |
| 2016 | 106.0 | 54.9 | 17,157.5 | 21.0 | 101.8 | 2,124.7 | 53.1 | -2.1 | 102.7 | -5.4 | |
| 2017 | 109.2 | 56.2 | 17,789.6 | 21.4 | 105.1 | 2,191.0 | 54.8 | 1.4 | 107.0 | 2.2 | |
| 2018 | 108.0 | 54.6 | 18,364.5 | 21.5 | 105.3 | 2,250.9 | 53.3 | -0.5 | 108.4 | -0.2 | |
| 2019 | 104.7 | 52.7 | 18,844.1 | 20.9 | 106.1 | 2,283.2 | 49.1 | -3.6 | 109.0 | -5.1 | |
| 2020 | 89.9 | 41.5 | 18,440.5 | 19.9 | 95.9 | 2,239.3 | 47.5 | -13.6 | 98.2 | -30.0 | |
| 2021 | 105.1 | 55.3 | 18,910.0 | 20.4 | 102.9 | 2,270.4 | 57.0 | 0.6 | 104.3 | -1.8 | |
| 2022 | 101.3 | 51.8 | 19,663.0 | 19.6 | 105.9 | 2,324.3 | 51.0 | -0.8 | 107.0 | 1.6 | |
| 2023 (b) | 100.7 | 52.5 | 20,193.2 | 19.2 | 105.8 | 2,363.7 | 48.0 | -6.5 | 105.9 | -11.1 | |
| 2022 | I | 108.4 | 52.5 | 19,464.4 | 19.9 | 104.8 | 2,310.8 | 55.8 | 6.6 | 104.2 | 11.5 |
| | II | 101.7 | 55.0 | 19,646.3 | 20.0 | 106.8 | 2,320.5 | 53.2 | 0.3 | 108.9 | 7.2 |
| | III | 97.1 | 50.5 | 19,727.0 | 19.5 | 106.6 | 2,330.0 | 49.2 | -5.0 | 108.0 | -4.1 |
| | IV | 98.0 | 49.1 | 19,818.8 | 18.9 | 105.6 | 2,336.8 | 45.6 | -5.3 | 106.5 | -8.1 |
| 2023 | I | 100.5 | 55.2 | 19,970.5 | 19.3 | 106.1 | 2,347.6 | 50.1 | -4.4 | 106.1 | -8.7 |
| | II | 101.2 | 54.7 | 20,180.9 | 18.9 | 104.9 | 2,359.6 | 48.5 | -5.3 | 105.5 | -7.6 |
| | III | 100.7 | 50.1 | 20,263.8 | 19.1 | 104.6 | 2,368.9 | 47.4 | -8.2 | 105.4 | -13.9 |
| | IV (b) | 100.3 | 50.1 | 20,352.6 | 19.3 | 105.2 | 2,378.2 | 45.8 | -8.2 | 105.7 | -14.3 |
| 2023 | Oct | 100.4 | 50.0 | 20,319.3 | 19.2 | 104.7 | 2,374.3 | 45.1 | -8.5 | 105.5 | -16.1 |
| | Nov | 99.0 | 49.8 | 20,349.3 | 19.3 | 105.7 | 2,377.7 | 46.3 | -9.6 | 106.0 | -12.9 |
| | Dec | 101.4 | 50.4 | 20,389.2 | 19.4 | -- | 2,382.7 | 46.2 | -6.5 | -- | -13.8 |
| Percentage changes (c) | | | | | | | | | | | |
| 2015 | -- | -- | 3.3 | 1.7 | 3.4 | 2.2 | -- | -- | 4.2 | -- | |
| 2016 | -- | -- | 3.1 | 0.3 | 1.8 | 2.8 | -- | -- | 2.7 | -- | |
| 2017 | -- | -- | 3.7 | 1.7 | 3.2 | 3.1 | -- | -- | 4.2 | -- | |
| 2018 | -- | -- | 3.2 | 0.6 | 0.2 | 2.7 | -- | -- | 1.4 | -- | |
| 2019 | -- | -- | 2.6 | -2.6 | 0.7 | 1.4 | -- | -- | 0.5 | -- | |
| 2020 | -- | -- | -2.1 | -4.8 | -9.6 | -1.9 | -- | -- | -9.9 | -- | |
| 2021 | -- | -- | 2.5 | 2.2 | 7.3 | 1.4 | -- | -- | 6.2 | -- | |
| 2022 | -- | -- | 4.0 | -3.8 | 2.9 | 2.4 | -- | -- | 2.6 | -- | |
| 2023 (d) | -- | -- | 2.7 | -2.0 | -0.7 | 1.7 | -- | -- | -1.2 | -- | |
| 2022 | I | -- | 1.1 | -2.1 | -0.1 | 0.7 | -- | -- | -1.4 | -- | |
| | II | -- | 0.9 | 0.4 | 2.0 | 0.4 | -- | -- | 4.6 | -- | |
| | III | -- | 0.4 | -2.1 | -0.2 | 0.4 | -- | -- | -0.8 | -- | |
| | IV | -- | 0.5 | -3.3 | -1.0 | 0.3 | -- | -- | -1.4 | -- | |
| 2023 | I | -- | 0.8 | 1.9 | 0.5 | 0.5 | -- | -- | -0.4 | -- | |
| | II | -- | 1.1 | -1.8 | -1.1 | 0.5 | -- | -- | -0.6 | -- | |
| | III | -- | 0.4 | 0.9 | -0.3 | 0.4 | -- | -- | -0.1 | -- | |
| | IV (e) | -- | 0.4 | 1.2 | 0.6 | 0.4 | -- | -- | 0.3 | -- | |
| 2023 | Oct | -- | 0.1 | 1.2 | -0.7 | 0.1 | -- | -- | 0.4 | -- | |
| | Nov | -- | 0.1 | 0.9 | 1.0 | 0.1 | -- | -- | 0.5 | -- | |
| | Dec | -- | 0.2 | 0.2 | -- | 0.2 | -- | -- | -- | -- | |

(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. (g) Deflated by Funcas.

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)

Level, 2009=100

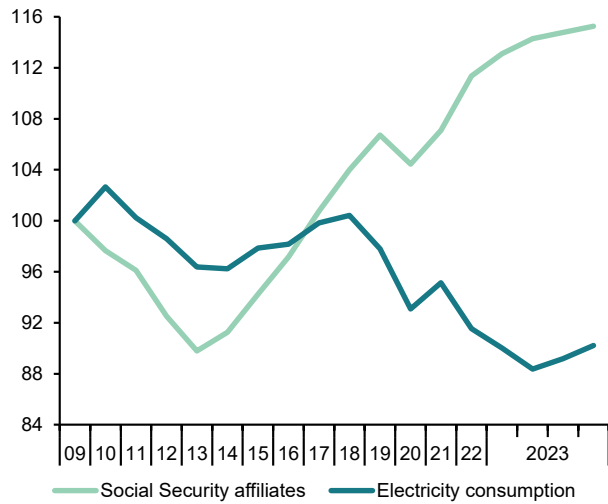


Chart 8.2 - General activity indicators (II)

Index

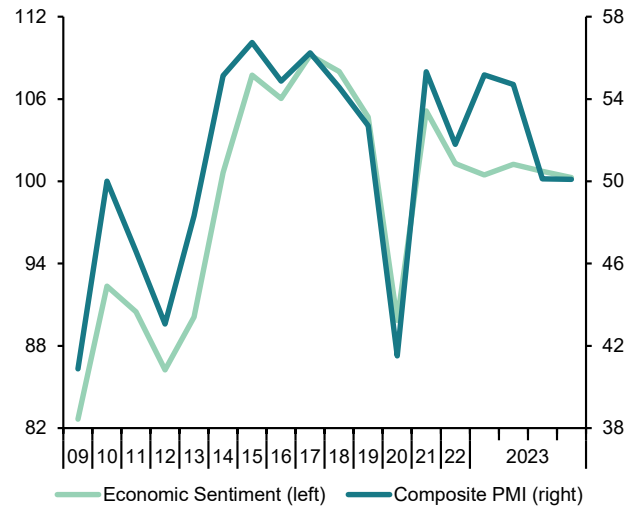


Chart 8.3 - Industrial sector indicators (I)

Level, 2009=100

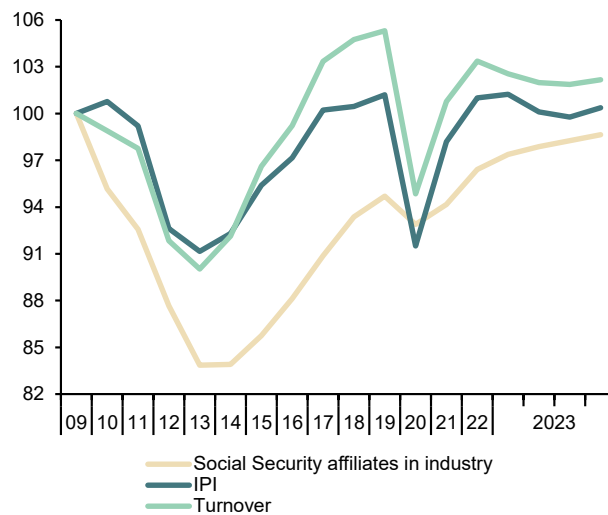


Chart 8.4 - Industrial sector indicators (II)

Index

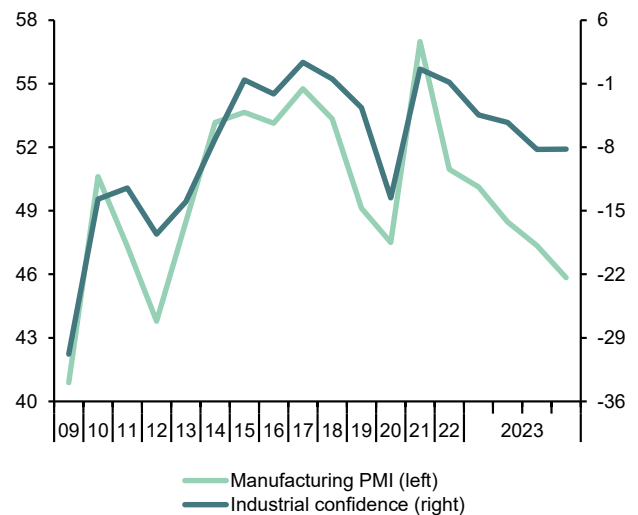


Table 9

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 deflated (h) | Services PMI index | Hotel overnight stays | Passenger air transport | Services confidence index |
| | Thousands | 2015=100 | Balance of responses | EUR Billions, monthly average | Million m ² monthly average | Thousands | 2015=100 (smoothed) | Index | Million, monthly average | Million, monthly average | Balance of responses |
| 2015 | 1,026.7 | 100.0 | -26.6 | 0.8 | 0.8 | 12,432.3 | 103.5 | 57.3 | 25.7 | 17.2 | 18.9 |
| 2016 | 1,053.9 | 102.6 | -39.1 | 0.8 | 1.1 | 12,851.6 | 109.2 | 55.0 | 27.6 | 19.1 | 18.2 |
| 2017 | 1,118.8 | 111.5 | -25.1 | 1.1 | 1.3 | 13,338.2 | 114.5 | 56.4 | 28.4 | 20.7 | 22.9 |
| 2018 | 1,194.1 | 114.2 | -6.0 | 1.4 | 1.6 | 13,781.3 | 119.2 | 54.8 | 28.3 | 21.9 | 21.2 |
| 2019 | 1,254.9 | 124.8 | -7.7 | 1.5 | 1.7 | 14,169.1 | 122.8 | 53.9 | 28.6 | 23.1 | 13.9 |
| 2020 | 1,233.1 | 110.6 | -17.5 | 1.1 | 1.3 | 13,849.2 | 102.7 | 40.3 | 7.7 | 6.3 | -25.6 |
| 2021 | 1,288.6 | 124.3 | -1.9 | 1.8 | 1.6 | 14,235.1 | 111.4 | 55.0 | 14.4 | 9.9 | 8.4 |
| 2022 | 1,333.8 | 126.1 | 8.9 | 2.4 | 1.7 | 14,926.3 | 119.9 | 52.5 | 26.7 | 20.2 | 12.4 |
| 2023 (b) | 1,384.6 | 121.0 | 8.7 | 2.3 | 1.7 | 15,393.2 | 119.9 | 53.6 | 29.9 | 23.5 | 13.9 |
| 2022 | I | 1,323.0 | 126.4 | 4.8 | 1.7 | 14,737.2 | 117.2 | 52.2 | 25.0 | 17.5 | 17.6 |
| | II | 1,321.0 | 130.1 | 9.8 | 2.3 | 14,921.4 | 120.0 | 55.9 | 26.6 | 19.9 | 15.8 |
| | III | 1,335.5 | 122.9 | 6.1 | 2.4 | 14,987.3 | 120.6 | 51.0 | 27.4 | 21.1 | 10.2 |
| | IV | 1,356.4 | 125.3 | 14.8 | 3.1 | 15,062.4 | 121.6 | 50.8 | 27.9 | 22.1 | 6.1 |
| 2023 | I | 1,378.4 | 125.2 | 3.1 | 2.0 | 15,187.7 | 121.2 | 56.3 | 28.5 | 22.8 | 11.7 |
| | II | 1,381.2 | 120.1 | 13.1 | 2.7 | 15,384.3 | 120.1 | 56.0 | 28.8 | 23.2 | 13.8 |
| | III | 1,383.7 | 116.4 | 5.9 | 2.5 | 15,459.0 | 120.4 | 50.8 | 29.0 | 23.8 | 14.7 |
| | IV (b) | 1,395.3 | 114.6 | 12.8 | 1.9 | 15,537.7 | 121.6 | 51.2 | 29.7 | 24.3 | 15.6 |
| 2023 | Oct | 1,390.6 | 113.1 | 8.3 | 1.7 | 15,514.3 | 120.9 | 51.1 | 29.8 | 24.2 | 15.6 |
| | Nov | 1,393.3 | 116.1 | 15.8 | 2.0 | 15,533.4 | 122.4 | 51.0 | 29.6 | 24.3 | 14.7 |
| | Dec | 1,401.9 | -- | 14.2 | -- | 15,565.4 | -- | 51.5 | -- | 24.5 | 16.4 |
| 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 | -- | 5.1 | 1.3 | 2.8 | 3.0 | -- | 0.9 | 5.3 | -- |
| 2020 | -1.7 | -11.3 | -- | -25.8 | -19.8 | -2.3 | -16.3 | -- | -73.1 | -72.7 | -- |
| 2021 | 4.5 | 12.3 | -- | 69.3 | 22.7 | 2.8 | 8.5 | -- | 87.4 | 57.8 | -- |
| 2022 | 3.5 | 1.5 | -- | 29.7 | 1.2 | 4.9 | 7.6 | -- | 85.4 | 103.4 | -- |
| 2023 (d) | 3.8 | -5.5 | -- | 1.9 | 1.4 | 3.1 | 0.9 | -- | 8.4 | 16.3 | -- |
| 2022 | I | 1.0 | 0.8 | -- | 32.7 | 20.1 | 1.3 | 0.6 | -- | 5.0 | 4.5 |
| | II | -0.1 | 2.9 | -- | 21.1 | -10.9 | 1.3 | 2.4 | -- | 6.2 | 13.8 |
| | III | 1.1 | -5.5 | -- | 19.7 | -9.7 | 0.4 | 0.5 | -- | 3.1 | 6.2 |
| | IV | 1.6 | 2.0 | -- | 44.8 | 7.2 | 0.5 | 0.8 | -- | 1.7 | 4.4 |
| 2023 | I | 1.6 | -0.1 | -- | 15.2 | -3.7 | 0.8 | -0.3 | -- | 2.3 | 3.3 |
| | II | 0.2 | -4.1 | -- | 21.0 | 12.2 | 1.3 | -0.9 | -- | 1.0 | 2.0 |
| | III | 0.2 | -3.1 | -- | 1.9 | -0.3 | 0.5 | 0.2 | -- | 0.6 | 2.5 |
| | IV (e) | 0.8 | -1.6 | -- | -33.3 | -5.2 | 0.5 | 1.0 | -- | 2.7 | 2.1 |
| 2023 | Oct | 0.2 | -2.4 | -- | -36.0 | -5.2 | 0.2 | 0.7 | -- | 1.6 | 0.9 |
| | Nov | 0.2 | 2.7 | -- | -30.7 | -- | 0.1 | 1.3 | -- | -0.6 | 0.4 |
| | Dec | 0.6 | -- | -- | -- | -- | 0.2 | -- | -- | 0.7 | -- |

(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. (h) Deflated by Funcas.

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)

Level, 2009=100 and index

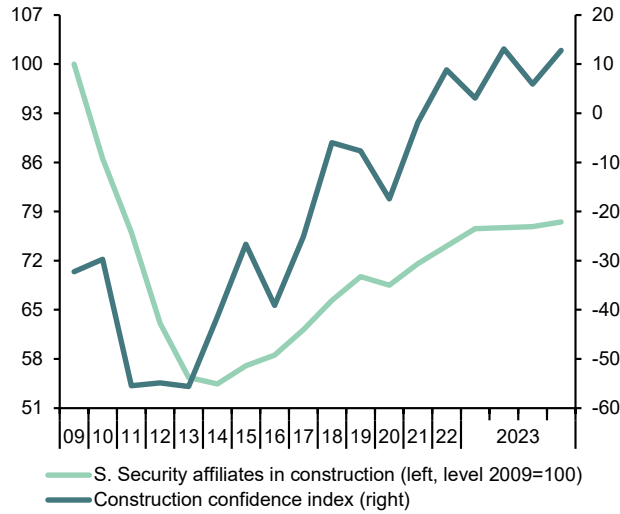


Chart 9.2 - Construction indicators (II)

Level, 2009=100

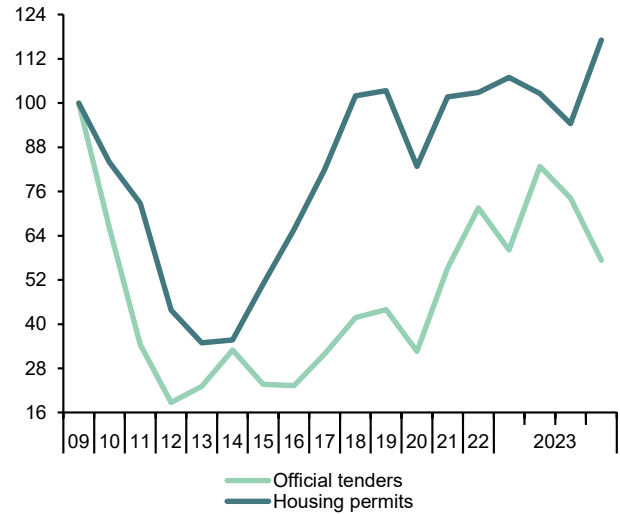


Chart 9.3 - Services indicators (I)

Level, 2009=100

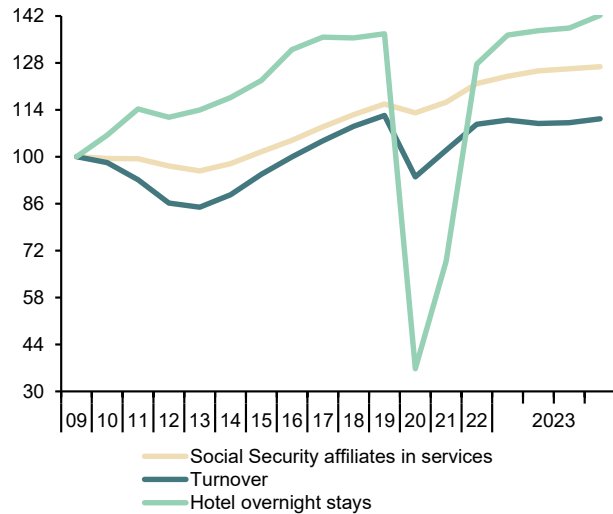


Chart 9.4 - Services indicators (II)

Index

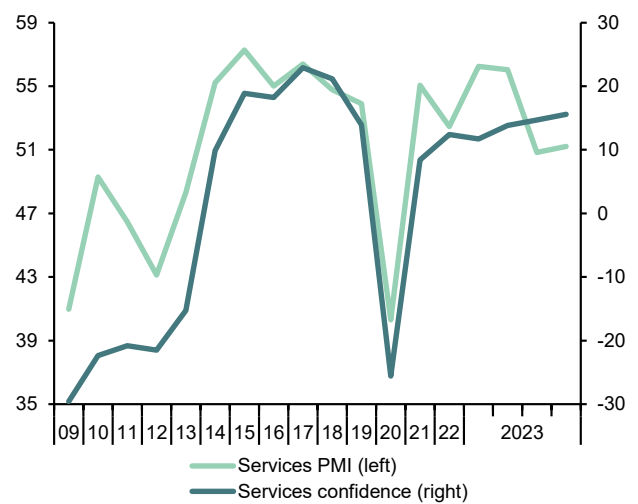


Table 10

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 | Large company sales (consumer goods and services) | Cargo vehicles registrations | Industrial orders for investment goods | Imports of capital goods (volume) | Large company sales (capital goods) | |
| | 2015=100 | Thousands, monthly average | Balance of responses | Million, monthly average | Balance of responses | 2015=100 | Thousands, monthly average | Balance of responses | 2015=100 | 2015=100 | |
| 2015 | 100.0 | 91.2 | -4.9 | 9.2 | -3.1 | 100.0 | 15.0 | 0.2 | 100.0 | 100.0 | |
| 2016 | 103.9 | 102.5 | -6.2 | 9.5 | -1.4 | 107.3 | 15.9 | -0.2 | 104.1 | 104.0 | |
| 2017 | 104.7 | 111.8 | -2.9 | 9.7 | 2.2 | 110.3 | 17.3 | 4.9 | 110.7 | 107.7 | |
| 2018 | 105.4 | 118.7 | -4.4 | 9.7 | -5.6 | 113.1 | 19.2 | 12.4 | 112.9 | 112.5 | |
| 2019 | 107.8 | 114.6 | -6.4 | 10.0 | -2.9 | 116.0 | 18.4 | 8.8 | 113.1 | 117.7 | |
| 2020 | 100.4 | 78.3 | -22.5 | 4.3 | -25.5 | 106.3 | 14.2 | -22.7 | 107.1 | 110.0 | |
| 2021 | 104.0 | 79.5 | -12.9 | 7.6 | -11.1 | 111.4 | 15.6 | 4.7 | 118.1 | 115.4 | |
| 2022 | 104.9 | 76.2 | -26.5 | 10.0 | -2.8 | 118.7 | 13.9 | 28.2 | 133.5 | 124.6 | |
| 2023 (b) | 109.4 | 86.7 | -19.2 | 10.4 | -6.8 | 120.0 | 17.2 | 17.9 | 138.2 | 141.5 | |
| 2022 | I | 102.4 | 62.9 | -18.0 | 9.4 | 0.9 | 117.2 | 12.7 | 33.8 | 129.4 | 119.4 |
| | II | 104.8 | 76.6 | -27.0 | 10.3 | 2.6 | 118.5 | 13.3 | 29.8 | 134.3 | 121.6 |
| | III | 104.8 | 85.2 | -32.9 | 10.2 | -8.5 | 119.3 | 14.3 | 21.7 | 136.8 | 126.1 |
| | IV | 107.6 | 85.3 | -27.9 | 10.2 | -6.1 | 119.6 | 15.5 | 27.5 | 139.3 | 131.3 |
| 2023 | I | 109.2 | 85.4 | -22.7 | 10.2 | -6.1 | 120.7 | 16.8 | 25.8 | 141.9 | 146.7 |
| | II | 111.2 | 82.9 | -19.1 | 10.2 | -6.2 | 122.0 | 16.0 | 24.6 | 141.4 | 146.8 |
| | III | 112.1 | 85.9 | -15.7 | 9.9 | -8.0 | 123.2 | 17.1 | 11.8 | 137.9 | 139.8 |
| | IV (b) | 112.8 | 96.3 | -19.2 | 10.1 | -7.1 | 122.2 | 19.0 | 9.4 | 134.4 | 144.0 |
| 2023 | Oct | 112.3 | 110.4 | -19.6 | 10.1 | -11.3 | 123.6 | 19.0 | 16.2 | 135.1 | 140.9 |
| | Nov | 113.3 | 96.3 | -19.4 | 10.1 | -5.5 | 120.8 | 20.5 | 7.7 | 133.7 | 147.1 |
| | Dec | -- | 82.2 | -18.6 | -- | -4.4 | -- | 17.6 | 4.4 | -- | -- |
| Percentage changes (c) | | | | | | | | | | | |
| 2015 | 4.2 | 22.9 | -- | 5.3 | -- | 7.6 | 31.1 | -- | 14.4 | 7.1 | |
| 2016 | 3.9 | 12.4 | -- | 3.6 | -- | 7.3 | 6.1 | -- | 4.1 | 4.0 | |
| 2017 | 0.8 | 9.1 | -- | 1.4 | -- | 2.7 | 8.5 | -- | 6.4 | 3.6 | |
| 2018 | 0.7 | 6.1 | -- | 0.6 | -- | 2.6 | 10.8 | -- | 2.0 | 4.4 | |
| 2019 | 2.3 | -3.4 | -- | 2.7 | -- | 2.6 | -4.0 | -- | 0.2 | 4.6 | |
| 2020 | -6.9 | -31.7 | -- | -57.2 | -- | -8.4 | -22.6 | -- | -5.3 | -6.5 | |
| 2021 | 3.5 | 1.6 | -- | 77.3 | -- | 4.9 | 9.4 | -- | 10.3 | 4.9 | |
| 2022 | 0.9 | -4.1 | -- | 32.3 | -- | 6.5 | -10.8 | -- | 13.0 | 8.0 | |
| 2023 (d) | 6.4 | 13.7 | -- | 1.1 | -- | 3.0 | 24.1 | -- | 5.0 | 16.3 | |
| 2022 | I | -3.0 | -26.5 | -- | -1.2 | -- | 5.7 | -11.2 | -- | 20.6 | 5.0 |
| | II | 2.3 | 21.9 | -- | 9.4 | -- | 4.6 | 4.6 | -- | 15.9 | 7.6 |
| | III | 0.0 | 11.2 | -- | -0.6 | -- | 2.6 | 7.5 | -- | 7.8 | 15.6 |
| | IV | 2.6 | 0.1 | -- | -0.2 | -- | 0.9 | 8.0 | -- | 7.6 | 17.5 |
| 2023 | I | 1.5 | 0.1 | -- | 0.7 | -- | 4.0 | 8.3 | -- | 7.4 | 55.7 |
| | II | 1.8 | -3.0 | -- | -0.3 | -- | 4.3 | -4.9 | -- | -1.4 | 0.3 |
| | III | 0.8 | 3.6 | -- | -3.3 | -- | 4.0 | 7.3 | -- | -9.3 | -17.7 |
| | IV (e) | 0.6 | 12.1 | -- | 1.9 | -- | -3.3 | 11.1 | -- | -9.9 | 12.6 |
| 2023 | Oct | 0.0 | 22.6 | -- | 1.5 | -- | 0.3 | 13.4 | -- | -1.0 | 2.7 |
| | Nov | 0.9 | -12.8 | -- | 0.2 | -- | -2.3 | 7.8 | -- | -1.0 | 4.5 |
| | Dec | -- | -14.6 | -- | -- | -- | -- | -14.0 | -- | -- | -- |

(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

Level, 2009=100 and balance of responses

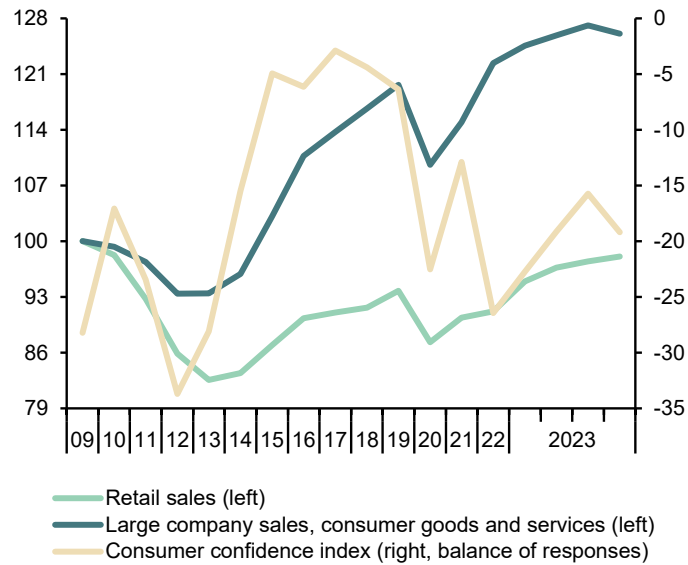


Chart 10.2 - Investment indicators

Level, 2009=100 and balance of responses

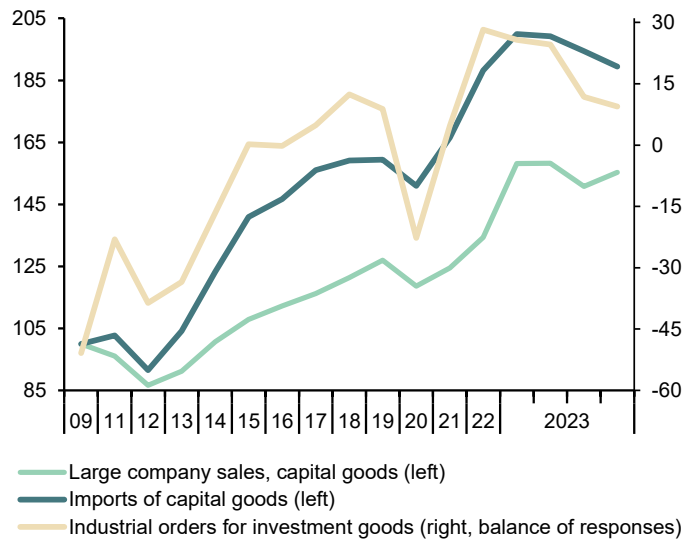


Table 11a

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 | | |
| | | 1 | 2=4+6 | 3=5+7 | 4 | 5 | 6 | | | 7 | 8 | 9 | 10=7/3 | 11 | 12 |
| 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 | 34.9 | 13.5 | 23.1 | | |
| 2022 | 39.9 | 23.4 | -- | 20.4 | -- | 3.0 | -- | 58.6 | 51.1 | 12.9 | 29.7 | 11.9 | 19.3 | | |
| 2023 | 40.5 | 23.9 | -- | 21.0 | -- | 2.9 | -- | 59.0 | 51.9 | 12.1 | -- | -- | -- | | |
| 2024 | 41.0 | 24.1 | -- | 21.3 | -- | 2.8 | -- | 58.9 | 52.1 | 11.5 | -- | -- | -- | | |
| 2025 | 41.2 | 24.2 | -- | 21.7 | -- | 2.6 | -- | 58.9 | 52.6 | 10.6 | -- | -- | -- | | |
| 2021 | IV | 39.7 | 23.3 | 23.3 | 20.2 | 20.2 | 3.1 | 3.1 | 58.6 | 50.8 | 13.4 | 30.8 | 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 | 29.5 | 12.5 | 21.3 | |
| | II | 39.8 | 23.4 | 23.4 | 20.5 | 20.4 | 2.9 | 3.0 | 58.7 | 51.2 | 12.8 | 29.3 | 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 | 30.9 | 11.8 | 18.4 | |
| | IV | 40.1 | 23.5 | 23.5 | 20.5 | 20.5 | 3.0 | 3.0 | 58.5 | 51.0 | 12.9 | 29.2 | 11.9 | 18.6 | |
| 2023 | I | 40.3 | 23.6 | 23.7 | 20.5 | 20.7 | 3.1 | 3.0 | 58.8 | 51.4 | 12.7 | 29.0 | 12.1 | 19.9 | |
| | II | 40.4 | 23.8 | 23.8 | 21.1 | 21.0 | 2.8 | 2.9 | 59.0 | 51.9 | 12.1 | 29.0 | 10.6 | 17.2 | |
| | III | 40.6 | 24.1 | 24.0 | 21.3 | 21.1 | 2.9 | 2.9 | 59.1 | 52.0 | 12.0 | 27.8 | 11.0 | 16.5 | |
| | | 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 | -0.3 | -- | 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 | -- | 38.1 | -- | 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 | -9.5 | -5.2 | -3.5 | |
| 2022 | | 0.7 | 0.9 | -- | 3.1 | -- | -11.8 | -- | 0.1 | 1.2 | -1.9 | -- | -- | -- | |
| 2023 | | 1.4 | 2.0 | -- | 3.0 | -- | -4.3 | -- | 0.4 | 0.8 | -0.8 | -- | -- | -- | |
| 2024 | | 1.2 | 0.9 | -- | 1.6 | -- | -4.2 | -- | -0.2 | 0.2 | -0.6 | -- | -- | -- | |
| 2025 | | 0.5 | 0.5 | -- | 1.5 | -- | -7.2 | -- | 0.0 | 0.5 | -0.9 | -- | -- | -- | |
| 2021 | IV | 0.2 | 1.0 | 1.0 | 4.3 | 4.4 | -16.6 | -16.4 | 0.5 | 2.1 | -2.8 | -9.8 | -2.3 | -5.7 | |
| 2022 | I | 0.3 | 1.7 | 1.7 | 4.6 | 4.5 | -13.1 | -14.0 | 0.8 | 2.1 | -2.4 | -8.8 | -2.0 | -4.9 | |
| | II | 0.5 | 0.7 | 0.8 | 4.0 | 4.0 | -17.6 | -16.3 | 0.2 | 1.7 | -2.6 | -9.5 | -2.5 | -4.8 | |
| | III | 0.8 | 0.3 | 0.4 | 2.6 | 2.6 | -12.8 | -12.6 | -0.3 | 0.9 | -1.9 | -0.8 | -1.7 | -3.3 | |
| | IV | 1.1 | 0.9 | 0.8 | 1.4 | 1.5 | -2.6 | -3.2 | -0.1 | 0.2 | -0.5 | -1.6 | -0.2 | -2.2 | |
| 2023 | I | 1.3 | 1.4 | 1.3 | 1.8 | 1.8 | -1.5 | -2.7 | 0.0 | 0.3 | -0.5 | -0.4 | -0.3 | -1.4 | |
| | II | 1.4 | 1.8 | 1.9 | 2.9 | 2.8 | -5.4 | -4.3 | 0.3 | 0.7 | -0.8 | -0.3 | -0.8 | -1.7 | |
| | III | 1.6 | 2.5 | 2.6 | 3.5 | 3.5 | -4.2 | -3.7 | 0.6 | 1.0 | -0.8 | -3.1 | -0.7 | -1.9 | |

(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

Thousands and percentage of active population

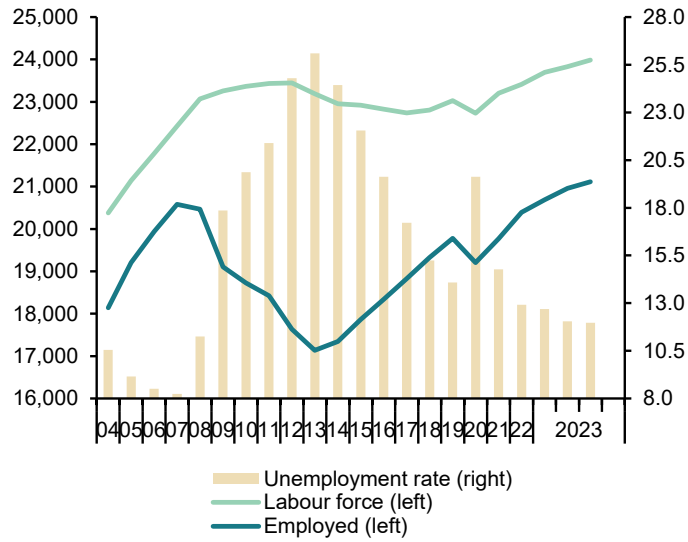


Chart 11a.2 - Unemployment rates

Percentage

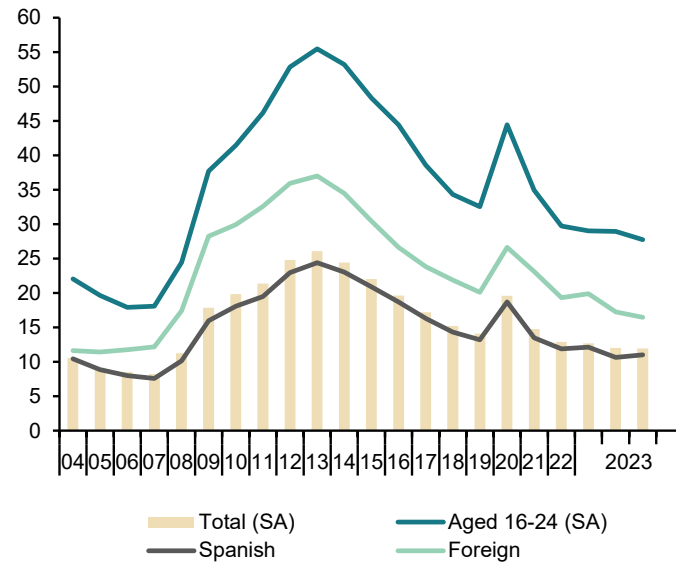


Table 11b

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 | 0.77 | 2.77 | 1.32 | 15.52 | 17.25 | 3.65 | 13.61 | 21.1 | 3.14 | 17.63 | 2.76 | 13.52 | |
| 2023 (c) | 0.73 | 2.78 | 1.35 | 16.07 | 17.77 | 3.07 | 14.70 | 17.3 | 3.15 | 18.15 | 2.78 | 13.27 | |
| 2021 | 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 |
| 2023 | I | 0.75 | 2.79 | 1.30 | 15.62 | 17.35 | 3.00 | 14.35 | 17.3 | 3.10 | 17.65 | 2.81 | 13.72 |
| | II | 0.75 | 2.73 | 1.36 | 16.22 | 17.85 | 3.09 | 14.76 | 17.3 | 3.20 | 18.21 | 2.85 | 13.52 |
| | III | 0.70 | 2.82 | 1.38 | 16.36 | 18.12 | 3.13 | 14.99 | 17.3 | 3.15 | 18.59 | 2.68 | 12.59 |
| 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 | | -3.5 | 2.6 | 2.3 | 3.6 | 3.8 | -12.6 | 9.2 | -3.9 | -0.3 | 3.5 | 0.6 | -0.3 |
| 2023 (d) | | -6.2 | 0.7 | 1.3 | 3.7 | 3.3 | -19.6 | 9.8 | -4.9 | -0.1 | 3.0 | 1.0 | -0.2 |
| 2021 | 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 |
| 2023 | I | -9.6 | 3.5 | -1.4 | 2.4 | 2.5 | -26.9 | 11.9 | -6.9 | -1.6 | 2.2 | -0.1 | -0.3 |
| | II | -5.0 | -1.8 | 1.6 | 4.2 | 3.2 | -19.8 | 9.8 | -5.0 | 1.2 | 3.2 | 1.0 | -0.2 |
| | III | -3.7 | 0.5 | 3.7 | 4.4 | 4.1 | -11.0 | 7.9 | -2.9 | 0.1 | 3.7 | 2.1 | -0.2 |

(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

Level, 2003=100

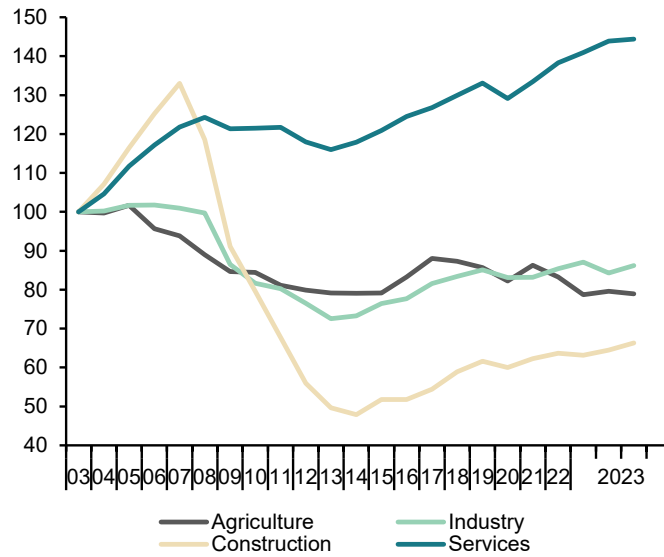


Chart 11b.2 - Temporary employment rate

Percentage over total employees

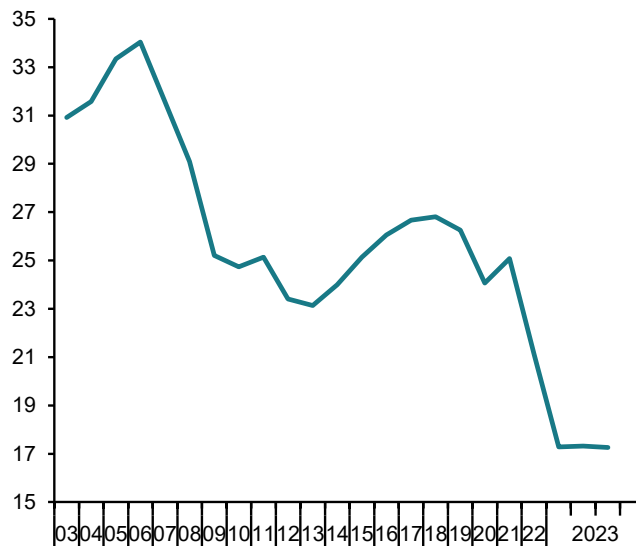


Table 12

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 | | | | | | | | | | |
| 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 | 112.2 | 108.3 | 111.5 | 108.6 | 107.8 | 124.0 | 121.2 | 107.1 | 123.0 | |
| 2024 | 115.8 | 110.9 | 114.8 | 109.0 | 111.5 | 129.9 | 129.8 | 109.0 | 129.7 | |
| Annual percentage changes | | | | | | | | | | |
| 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 | 3.5 | 4.4 | 6.0 | 4.2 | 4.3 | 12.1 | 9.3 | -16.3 | 11.1 | |
| 2024 | 3.2 | 2.5 | 2.9 | 0.4 | 3.4 | 4.7 | 7.1 | 1.8 | 5.4 | |
| 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 | 3.3 | 5.1 | 7.5 | 5.9 | 4.4 | 16.5 | 13.6 | -25.6 | 15.5 |
| | Apr | 4.1 | 4.6 | 6.6 | 4.8 | 4.3 | 14.2 | 8.8 | -15.6 | 12.4 |
| | May | 3.2 | 4.3 | 6.1 | 4.2 | 4.2 | 12.9 | 8.9 | -19.6 | 11.6 |
| | Jun | 1.9 | 4.3 | 5.9 | 4.0 | 4.3 | 12.0 | 6.3 | -24.9 | 10.0 |
| | Jul | 2.3 | 4.8 | 6.2 | 4.3 | 4.6 | 11.3 | 8.9 | -24.3 | 10.4 |
| | Aug | 2.6 | 4.8 | 6.1 | 4.3 | 4.5 | 10.9 | 8.5 | -21.5 | 10.1 |
| | Sep | 3.5 | 4.4 | 5.8 | 3.6 | 4.5 | 10.8 | 8.8 | -14.0 | 10.1 |
| | Oct | 3.5 | 3.8 | 5.2 | 2.7 | 4.3 | 10.2 | 7.3 | -10.4 | 9.1 |
| | Nov | 3.2 | 3.4 | 4.5 | 2.2 | 4.0 | 8.6 | 9.0 | -10.0 | 8.6 |
| | Dec | 3.1 | 3.2 | 3.8 | 1.7 | 3.9 | 6.1 | 7.9 | -6.4 | 6.6 |
| 2024 | Jan | 3.3 | 2.8 | 3.4 | 1.1 | 3.7 | 5.5 | 9.3 | -2.1 | 6.6 |
| | Feb | 2.7 | 2.8 | 3.1 | 0.7 | 3.8 | 4.0 | 7.5 | -4.1 | 5.0 |
| | Mar | 2.7 | 2.7 | 2.8 | 0.6 | 3.6 | 3.5 | 5.2 | -0.5 | 4.0 |
| | Apr | 2.9 | 2.5 | 2.6 | 0.3 | 3.5 | 3.1 | 5.7 | 3.4 | 3.8 |
| | May | 3.3 | 2.5 | 2.6 | 0.4 | 3.4 | 3.1 | 6.2 | 6.6 | 4.0 |
| | Jun | 3.5 | 2.4 | 2.9 | 0.2 | 3.4 | 4.9 | 8.3 | 5.0 | 5.9 |
| | Jul | 3.4 | 2.4 | 3.1 | 0.3 | 3.4 | 5.6 | 7.0 | 3.9 | 6.0 |
| | Aug | 3.1 | 2.4 | 3.1 | 0.1 | 3.4 | 6.0 | 7.1 | 0.4 | 6.3 |
| | Sep | 2.9 | 2.4 | 3.0 | 0.2 | 3.4 | 5.6 | 7.0 | -1.8 | 6.0 |
| | Oct | 3.1 | 2.4 | 2.9 | 0.3 | 3.3 | 5.2 | 7.6 | 0.5 | 5.9 |
| | Nov | 3.4 | 2.4 | 2.9 | 0.3 | 3.3 | 5.1 | 7.0 | 4.9 | 5.7 |
| | Dec | 3.5 | 2.2 | 2.8 | 0.3 | 3.1 | 5.1 | 7.3 | 6.7 | 5.8 |

Source: INE and Funcas (Forecasts).

Chart 12.1 - Inflation rate (I)

Annual percentage changes

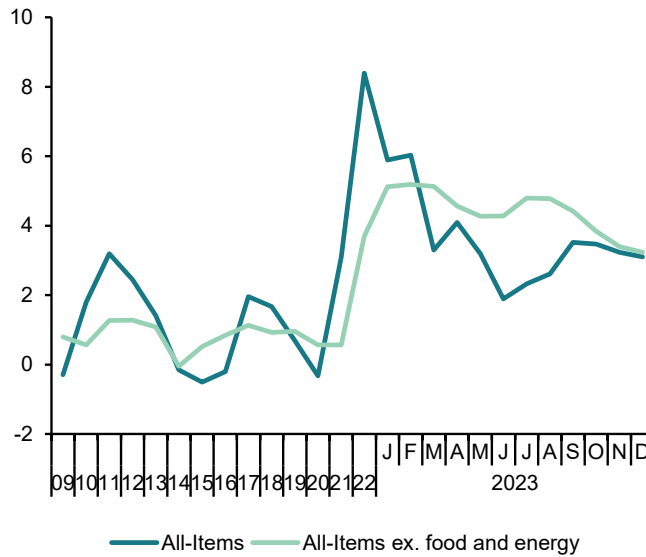


Chart 12.2 - Inflation rate (II)

Annual percentage changes

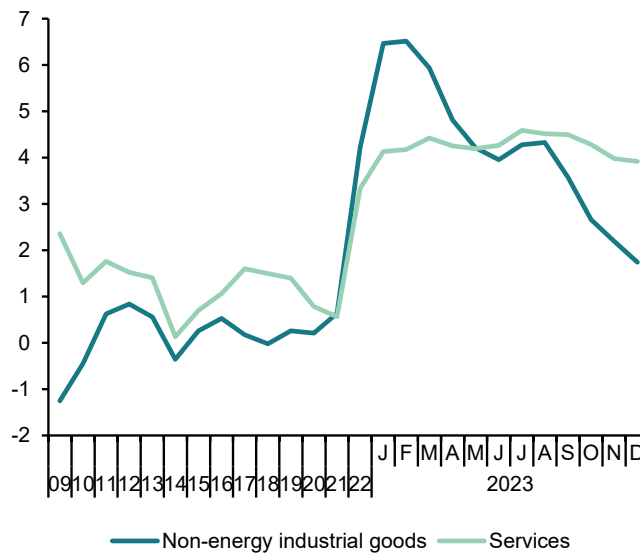


Table 13

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 | 105.6 | 99.2 | 103.1 | 85.0 | 78.9 | 52.3 | 145.4 | 142.6 | 154.1 | 173.3 | -- | |
| 2021 | 108.4 | 116.4 | 110.4 | 88.2 | 80.6 | 54.3 | 153.9 | 151.5 | 161.5 | 172.2 | -- | |
| 2022 | 112.9 | 157.7 | 125.4 | 94.7 | 84.7 | 57.0 | 160.4 | 158.4 | 166.5 | 175.6 | -- | |
| 2023 (b) | 118.9 | 150.6 | 130.0 | 98.1 | 87.4 | 55.4 | 166.3 | 162.4 | 178.2 | 181.2 | -- | |
| 2022 | I | 111.6 | 147.1 | 119.6 | 92.7 | 84.3 | 58.3 | 154.2 | 150.3 | 166.2 | 165.2 | -- |
| | II | 111.5 | 158.7 | 126.4 | 94.5 | 84.6 | 58.4 | 162.3 | 161.3 | 165.3 | 172.8 | -- |
| | III | 112.3 | 165.4 | 127.4 | 96.2 | 84.6 | 53.9 | 155.7 | 152.2 | 166.5 | 178.3 | -- |
| | IV | 115.9 | 159.6 | 128.3 | 95.4 | 85.1 | 57.4 | 169.4 | 169.9 | 167.9 | 186.2 | -- |
| 2023 | I | 118.7 | 154.0 | 130.4 | 96.0 | 87.0 | 53.2 | 163.7 | 159.3 | 177.4 | 172.8 | -- |
| | II | 118.8 | 148.6 | 130.2 | 98.0 | 87.2 | 55.5 | 171.7 | 169.5 | 178.6 | 182.6 | -- |
| | III | 119.2 | 150.5 | 129.6 | 100.5 | 88.1 | 57.6 | 163.5 | 158.6 | 178.6 | 188.2 | -- |
| | IV (b) | -- | 148.9 | 129.7 | -- | -- | -- | -- | -- | -- | -- | -- |
| 2023 | Sep | -- | 152.7 | 129.8 | -- | -- | -- | -- | -- | -- | -- | -- |
| | Oct | -- | 150.5 | 129.7 | -- | -- | -- | -- | -- | -- | -- | -- |
| | Nov | -- | 147.4 | 129.6 | -- | -- | -- | -- | -- | -- | -- | -- |
| 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 | -0.2 | 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 | | 1.1 | -4.3 | 0.0 | 2.1 | -1.1 | -9.4 | -2.2 | -2.6 | -1.0 | 6.5 | 1.9 |
| 2021 | | 2.7 | 17.3 | 7.0 | 3.7 | 2.1 | 3.7 | 5.9 | 6.3 | 4.8 | -0.6 | 1.5 |
| 2022 | | 4.1 | 35.5 | 13.6 | 7.4 | 5.0 | 5.0 | 4.2 | 4.6 | 3.1 | 2.0 | 2.8 |
| 2023 (d) | | 6.3 | -4.6 | 3.9 | 3.9 | 3.4 | -2.6 | 5.7 | 5.1 | 7.3 | 5.3 | 3.5 |
| 2022 | I | 3.9 | 41.5 | 12.7 | 8.5 | 6.7 | 19.1 | 4.7 | 5.2 | 3.4 | 1.2 | 2.4 |
| | II | 4.3 | 43.9 | 15.4 | 8.0 | 5.5 | 0.2 | 3.8 | 4.3 | 2.2 | 1.1 | 2.5 |
| | III | 3.9 | 40.0 | 14.3 | 7.6 | 4.7 | 2.9 | 4.0 | 4.1 | 3.9 | 1.8 | 2.6 |
| | IV | 4.5 | 20.0 | 12.2 | 5.5 | 3.3 | -0.1 | 4.2 | 4.7 | 2.8 | 3.7 | 2.8 |
| 2023 | I | 6.3 | 4.7 | 9.0 | 3.5 | 3.1 | -8.8 | 6.2 | 6.0 | 6.7 | 4.5 | 3.1 |
| | II | 6.5 | -6.4 | 3.0 | 3.6 | 3.0 | -5.1 | 5.8 | 5.1 | 8.0 | 5.7 | 3.3 |
| | III | 6.1 | -9.0 | 1.8 | 4.5 | 4.2 | 6.8 | 5.0 | 4.2 | 7.2 | 5.5 | 3.4 |
| | IV (e) | -- | -6.7 | 1.1 | -- | -- | -- | -- | -- | -- | -- | 3.5 |
| 2023 | Oct | -- | -7.7 | 1.3 | -- | -- | -- | -- | -- | -- | -- | 3.5 |
| | Nov | -- | -7.4 | 0.9 | -- | -- | -- | -- | -- | -- | -- | 3.5 |
| | Dec | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 3.5 |

(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

Level, 2007=100

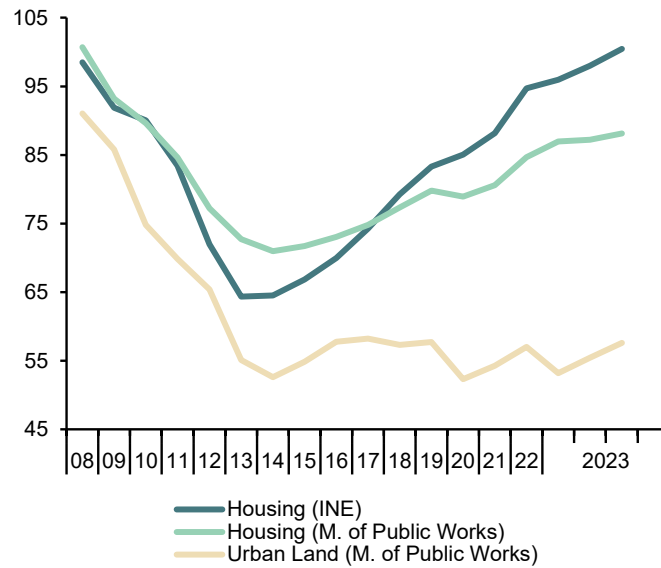


Chart 13.2 - Wage costs

Annual percent change

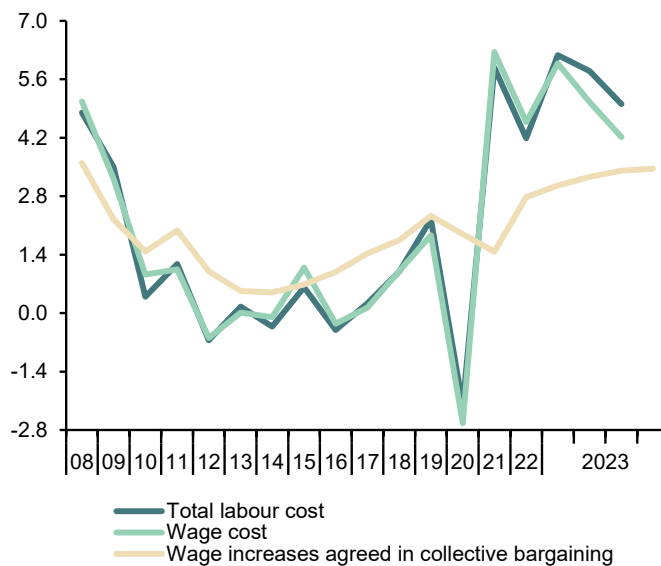


Table 14

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 |
| 2015 | 161.2 | 110.1 | 146.5 | 118.0 | 104.6 | 112.9 | 12.0 | 8.9 | -2.1 | 0.2 | 0.2 | |
| 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) | 251.0 | 150.9 | 166.3 | 184.6 | 148.5 | 124.3 | 20.2 | 12.0 | -3.4 | -0.2 | 2.7 | |
| 2021 | 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 |
| 2023 | I | 266.6 | 154.0 | 173.1 | 188.3 | 152.8 | 123.2 | 22.1 | 12.1 | -2.2 | 0.9 | 4.5 |
| | II | 251.5 | 150.6 | 167.0 | 188.7 | 143.6 | 131.4 | 20.0 | 12.3 | -4.2 | -1.1 | 1.8 |
| | III | 240.4 | 147.7 | 162.7 | 178.8 | 144.9 | 123.4 | 19.1 | 11.7 | -3.7 | -0.7 | 1.7 |
| 2023 | Sep | 236.7 | 150.8 | 157.0 | 170.6 | 148.5 | 114.9 | 18.4 | 11.9 | -2.6 | 0.7 | 1.9 |
| | Oct | 236.4 | 154.9 | 152.6 | 184.7 | 159.5 | 115.8 | 18.4 | 11.9 | -5.4 | -1.7 | 1.3 |
| | Nov | 249.2 | 148.1 | 168.2 | 178.4 | 151.8 | 117.5 | 20.1 | 11.8 | -2.5 | 0.4 | 3.2 |
| Percentage changes (c) | | | | | | | | | Percentage of GDP | | | |
| 2015 | | 3.8 | 0.6 | 3.2 | 3.5 | -2.5 | 6.1 | 5.3 | 1.8 | -2.3 | 0.2 | 0.2 |
| 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) | | -0.7 | 4.5 | -4.9 | -6.8 | -0.8 | -6.1 | -0.7 | -0.6 | -- | -- | -- |
| 2021 | IV | 2.4 | 3.0 | -0.7 | 9.3 | 3.8 | 5.3 | 2.2 | 2.5 | -3.8 | -0.8 | 2.0 |
| 2022 | I | 8.0 | 8.4 | -0.3 | 10.1 | 13.2 | -2.8 | 11.8 | 1.8 | -4.7 | -1.1 | 2.9 |
| | II | 12.5 | 5.8 | 6.4 | 14.6 | 4.5 | 9.7 | 6.8 | 22.8 | -5.8 | -1.0 | 2.5 |
| | III | 0.3 | 0.5 | -0.2 | 0.4 | 5.8 | -5.1 | 3.3 | -4.3 | -5.8 | -1.3 | 3.0 |
| | IV | -3.0 | 2.1 | -5.1 | -7.1 | -0.1 | -7.0 | -1.0 | -6.4 | -4.0 | -0.2 | 3.3 |
| 2023 | I | 4.6 | 3.8 | 0.8 | -2.6 | -1.5 | -1.2 | 5.7 | 2.6 | -1.8 | 0.7 | 3.7 |
| | II | -5.7 | -2.2 | -3.5 | 0.2 | -6.0 | 6.6 | -9.5 | 1.3 | -3.5 | -0.9 | 1.5 |
| | III | -4.4 | -1.9 | -2.6 | -5.3 | 0.9 | -6.1 | -4.2 | -4.7 | -3.1 | -0.6 | 1.4 |
| 2023 | Sep | -4.6 | 5.7 | -9.8 | -6.0 | 7.8 | -12.8 | -8.3 | 1.7 | -- | -- | -- |
| | Oct | -0.1 | 2.7 | -2.8 | 8.3 | 7.4 | 0.8 | -0.3 | 0.1 | -- | -- | -- |
| | Nov | 5.4 | -4.4 | 10.2 | -3.5 | -4.8 | 1.5 | 9.5 | -0.9 | -- | -- | -- |

(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)

Level, 2005=100

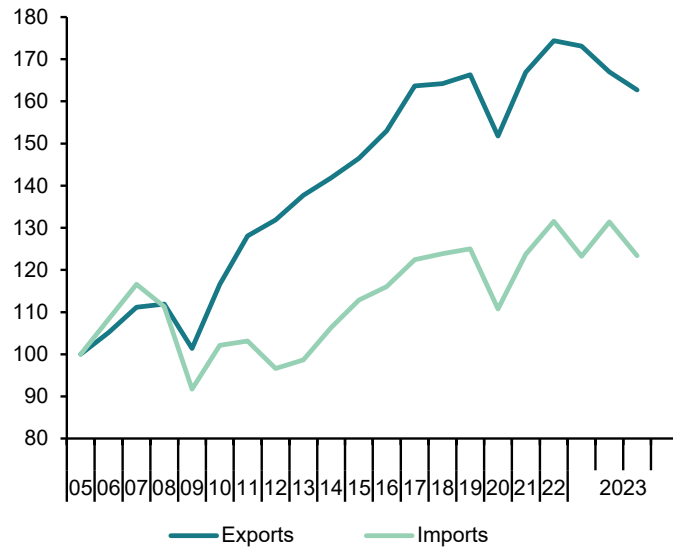


Chart 14.2 - Trade balance

EUR Billions, moving sum of 12 months

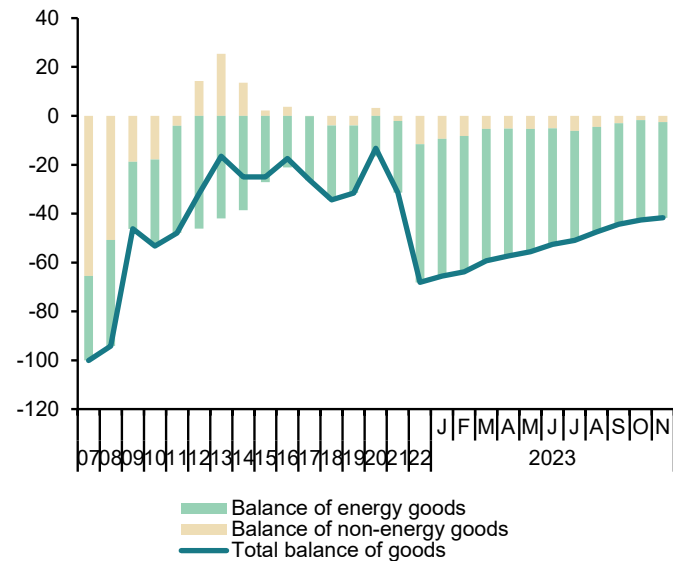


Table 15

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 | | | | | | | | | | | | | | | |
| 2015 | 21.83 | -20.68 | 53.44 | -0.24 | -10.69 | 6.98 | 28.80 | 69.47 | 30.07 | -5.16 | 40.75 | 3.81 | -40.79 | -0.12 | |
| 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 | 6.92 | -8.67 | 24.77 | 2.87 | -12.05 | 5.15 | 12.06 | 89.47 | 15.88 | 51.16 | 29.00 | -6.58 | -81.83 | -4.42 | |
| 2021 | 9.30 | -23.80 | 35.56 | 9.50 | -11.95 | 10.83 | 20.13 | 7.43 | -17.02 | 2.53 | 20.06 | 1.85 | 16.12 | 3.42 | |
| 2022 | 8.24 | -59.19 | 75.50 | 6.40 | -14.47 | 12.51 | 20.75 | -4.15 | -0.70 | 33.78 | -39.47 | 2.24 | 30.27 | 5.38 | |
| 2023 (a) | 28.96 | -24.20 | 71.84 | -8.43 | -10.25 | 8.31 | 37.27 | -77.68 | -4.41 | -7.72 | -59.97 | -5.59 | 113.20 | -1.76 | |
| 2021 | IV | 3.14 | -12.64 | 13.35 | 4.67 | -2.23 | 5.04 | 8.18 | 32.27 | -9.01 | 18.91 | 26.41 | -4.04 | -23.91 | 0.18 |
| 2022 | I | -3.63 | -14.36 | 11.71 | 2.23 | -3.21 | 1.15 | -2.48 | 15.85 | 0.45 | 17.99 | -3.99 | 1.40 | -11.10 | 7.24 |
| | II | 2.26 | -14.74 | 20.49 | 0.73 | -4.22 | 2.47 | 4.73 | -13.12 | 1.29 | 19.12 | -32.09 | -1.43 | 24.03 | 6.17 |
| | III | 3.33 | -18.90 | 25.13 | 1.24 | -4.14 | 3.05 | 6.38 | -26.99 | -5.30 | -11.68 | -12.89 | 2.89 | 29.12 | -4.26 |
| | IV | 6.28 | -11.19 | 18.18 | 2.20 | -2.91 | 5.83 | 12.12 | 20.11 | 2.86 | 8.36 | 9.50 | -0.61 | -11.77 | -3.78 |
| 2023 | I | 10.25 | -4.26 | 16.93 | -0.58 | -1.83 | 2.80 | 13.05 | -48.48 | 2.69 | 21.59 | -70.22 | -2.55 | 56.31 | -5.22 |
| | II | 8.30 | -7.91 | 24.80 | -4.83 | -3.76 | 2.26 | 10.55 | -18.30 | -11.36 | -14.75 | 9.10 | -1.28 | 33.41 | 4.55 |
| | III | 10.41 | -12.03 | 30.12 | -3.02 | -4.66 | 3.26 | 13.67 | -10.90 | 4.26 | -14.56 | 1.16 | -1.76 | 23.48 | -1.09 |
| | | | Goods and Services | Primary and Secondary Income | | | | | | | | | | | |
| 2023 | Aug | 3.91 | 6.40 | -2.49 | 0.70 | 4.61 | -3.20 | -1.39 | -4.37 | 2.96 | -0.40 | 4.26 | -3.55 | | |
| | Sep | 2.97 | 5.59 | -2.62 | 1.17 | 4.14 | -12.94 | 0.25 | -12.64 | 0.38 | -0.94 | 14.71 | -2.37 | | |
| | Oct | 3.77 | 5.04 | -1.27 | 1.47 | 5.24 | -12.43 | 1.14 | -5.69 | -8.65 | 0.77 | 21.68 | 4.01 | | |
| Percentage of GDP | | | | | | | | | | | | | | | |
| 2015 | | 2.0 | -1.9 | 5.0 | 0.0 | -1.0 | 0.6 | 2.7 | 6.4 | 2.8 | -0.5 | 3.8 | 0.4 | -3.8 | 0.0 |
| 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 | 0.3 | -1.1 | 0.5 | 1.1 | 8.0 | 1.4 | 4.6 | 2.6 | -0.6 | -7.3 | -0.4 |
| 2021 | | 0.8 | -1.9 | 2.9 | 0.8 | -1.0 | 0.9 | 1.6 | 0.6 | -1.4 | 0.2 | 1.6 | 0.2 | 1.3 | 0.3 |
| 2022 | | 0.6 | -4.4 | 5.6 | 0.5 | -1.1 | 0.9 | 1.5 | -0.3 | -0.1 | 2.5 | -2.9 | 0.2 | 2.2 | 0.4 |
| 2023 (a) | | 2.7 | -2.2 | 6.7 | -0.8 | -1.0 | 0.8 | 3.5 | -7.2 | -0.4 | -0.7 | -5.6 | -0.5 | 10.5 | -0.2 |
| 2021 | IV | 0.9 | -3.8 | 4.0 | 1.4 | -0.7 | 1.5 | 2.5 | 9.7 | -2.7 | 5.7 | 7.9 | -1.2 | -7.2 | 0.1 |
| 2022 | I | -1.2 | -4.6 | 3.7 | 0.7 | -1.0 | 0.4 | -0.8 | 5.0 | 0.1 | 5.7 | -1.3 | 0.4 | -3.5 | 2.3 |
| | II | 0.7 | -4.4 | 6.1 | 0.2 | -1.3 | 0.7 | 1.4 | -3.9 | 0.4 | 5.7 | -9.5 | -0.4 | 7.1 | 1.8 |
| | III | 1.0 | -5.7 | 7.5 | 0.4 | -1.2 | 0.9 | 1.9 | -8.1 | -1.6 | -3.5 | -3.9 | 0.9 | 8.7 | -1.3 |
| | IV | 1.7 | -3.1 | 5.1 | 0.6 | -0.8 | 1.6 | 3.4 | 5.6 | 0.8 | 2.3 | 2.6 | -0.2 | -3.3 | -1.0 |
| 2023 | I | 2.9 | -1.2 | 4.8 | -0.2 | -0.5 | 0.8 | 3.7 | -13.9 | 0.8 | 6.2 | -20.1 | -0.7 | 16.1 | -1.5 |
| | II | 2.3 | -2.2 | 6.8 | -1.3 | -1.0 | 0.6 | 2.9 | -5.0 | -3.1 | -4.0 | 2.5 | -0.4 | 9.1 | 1.2 |
| | III | 2.9 | -3.3 | 8.4 | -0.8 | -1.3 | 0.9 | 3.8 | -3.0 | 1.2 | -4.0 | 0.3 | -0.5 | 6.5 | -0.3 |

(a) Period with available data.

Source: Bank of Spain.

Chart 15.1 - Balance of payments: Current and capital accounts

EUR Billions, 12-month cumulated

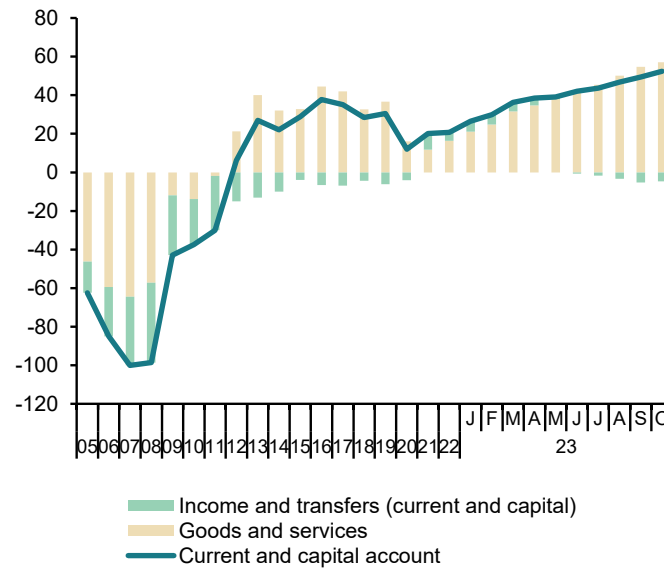


Chart 15.2 - Balance of payments: Financial account

EUR Billions, 12-month cumulated

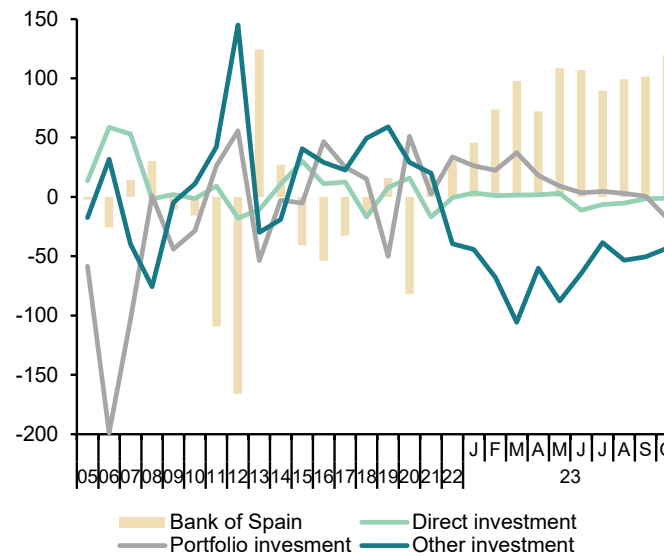


Table 16

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 | 96.8 | 101.3 | 99.7 | 100.3 | 99.4 | 96.9 | 97.9 | 98.9 | 108.0 | |
| 2017 | 97.7 | 96.5 | 101.3 | 101.7 | 101.8 | 99.9 | 101.2 | 100.7 | 100.5 | 109.7 | |
| 2018 | 97.3 | 93.5 | 104.1 | 103.5 | 103.6 | 99.9 | 103.8 | 103.3 | 100.4 | 110.5 | |
| 2019 | 95.8 | 91.8 | 104.3 | 104.3 | 104.8 | 99.5 | 103.4 | 103.7 | 99.8 | 109.0 | |
| 2020 | 99.5 | 85.2 | 116.8 | 103.9 | 105.1 | 98.9 | 99.8 | 101.2 | 98.6 | 108.4 | |
| 2021 | 101.3 | 89.5 | 113.3 | 107.0 | 107.8 | 99.3 | 114.6 | 111.0 | 106.2 | 108.9 | |
| 2022 | 100.1 | 91.6 | 109.2 | 115.9 | 116.8 | 99.3 | 148.5 | 140.7 | 105.6 | 108.0 | |
| 2023 (b) | -- | -- | -- | 119.9 | 123.2 | 97.3 | 144.1 | 138.2 | 104.3 | 106.9 | |
| 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 | |
| 2023 | I | -- | -- | 117.9 | 121.3 | 97.2 | 146.4 | 142.9 | 102.5 | 106.7 | |
| | II | -- | -- | 119.7 | 123.3 | 97.1 | 142.7 | 136.8 | 104.3 | 106.8 | |
| | III | -- | -- | 120.7 | 124.0 | 97.4 | 143.8 | 136.0 | 105.8 | 107.0 | |
| | IV | -- | -- | 121.3 | 124.2 | 97.7 | -- | -- | -- | -- | |
| 2023 | Oct | -- | -- | 121.7 | 124.6 | 97.7 | 144.0 | 136.7 | 105.3 | 107.3 | |
| | Nov | -- | -- | 121.1 | 123.9 | 97.7 | 141.9 | 136.4 | 104.0 | 107.5 | |
| | Dec | -- | -- | 121.1 | 124.1 | 97.6 | -- | -- | -- | -- | |
| | 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 | -0.3 | 0.0 | 2.0 | 1.5 | 0.5 | 4.5 | 2.8 | 1.7 | 1.5 | |
| 2018 | -0.4 | -3.1 | 2.8 | 1.7 | 1.7 | 0.0 | 2.5 | 2.6 | -0.1 | 0.8 | |
| 2019 | -1.5 | -1.7 | 0.2 | 0.8 | 1.2 | -0.4 | -0.3 | 0.4 | -0.6 | -1.3 | |
| 2020 | 3.9 | -7.2 | 12.0 | -0.3 | 0.3 | -0.6 | -3.6 | -2.5 | -0.8 | -0.6 | |
| 2021 | 1.8 | 5.0 | -3.0 | 3.0 | 2.6 | 0.4 | 14.8 | 9.7 | 5.1 | 0.4 | |
| 2022 | -1.2 | 2.4 | -3.6 | 8.3 | 8.4 | -0.1 | 29.7 | 26.8 | 2.9 | -0.8 | |
| 2023 (c) | -- | -- | -- | 3.4 | 5.4 | -2.0 | -3.0 | -1.4 | -1.6 | -1.1 | |
| 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 | |
| 2023 | I | -- | -- | 5.0 | 8.0 | -3.0 | 4.7 | 9.5 | -4.8 | -2.0 | |
| | II | -- | -- | 2.8 | 6.2 | -3.4 | -4.7 | -0.9 | -3.8 | -2.2 | |
| | III | -- | -- | 2.6 | 5.0 | -2.4 | -6.9 | -7.9 | 1.0 | -0.7 | |
| | IV | -- | -- | 3.3 | 2.7 | 0.6 | -- | -- | -- | -- | |
| 2023 | Oct | -- | -- | 3.5 | 2.9 | 0.6 | -5.6 | -7.2 | 1.6 | 1.6 | |
| | Nov | -- | -- | 3.3 | 2.4 | 0.9 | -5.3 | -6.4 | 1.1 | 1.7 | |
| | Dec | -- | -- | 3.3 | 2.9 | 0.4 | -- | -- | -- | -- | |

(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

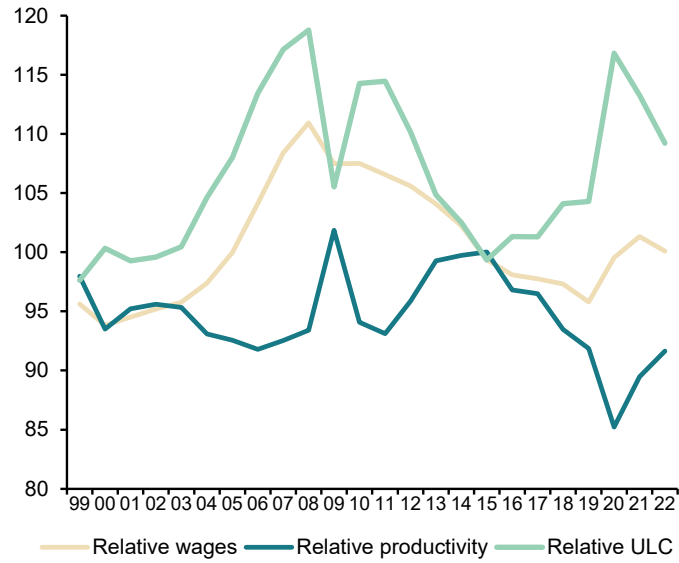


Chart 16.2 - Harmonized Consumer Prices

Annual growth in % and percentage points

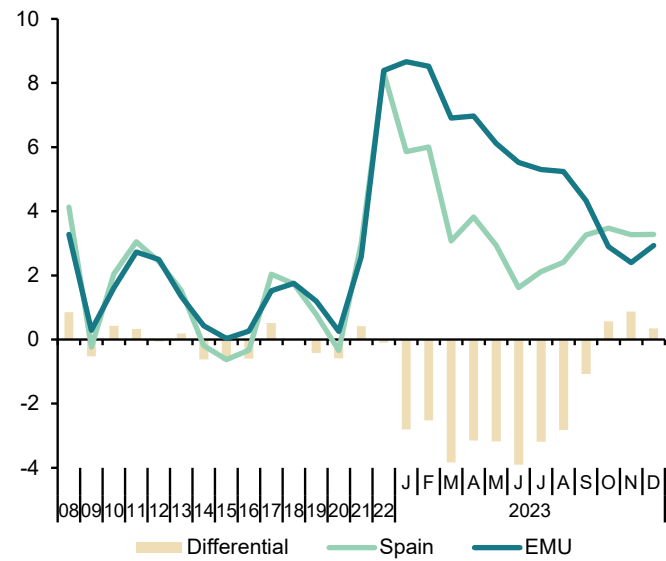


Table 17a

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 | | | | | | | | | |
| 2009 | -120.6 | -582.0 | -1,896.6 | 569.5 | 7,471.6 | 12,311.3 | -43.7 | 44.4 | -383.1 |
| 2010 | -102.2 | -601.7 | -1,863.1 | 649.2 | 8,221.0 | 14,025.2 | -39.2 | 50.9 | -439.8 |
| 2011 | -103.6 | -419.5 | -1,709.1 | 743.0 | 8,684.3 | 15,222.9 | -29.0 | 76.8 | -460.3 |
| 2012 | -119.1 | -376.6 | -1,493.3 | 927.8 | 9,181.1 | 16,432.7 | 0.9 | 211.0 | -424.0 |
| 2013 | -76.8 | -307.8 | -977.3 | 1,025.7 | 9,511.0 | 17,352.0 | 20.8 | 271.0 | -351.2 |
| 2014 | -63.1 | -255.4 | -910.4 | 1,084.8 | 9,755.4 | 18,141.4 | 17.5 | 315.2 | -375.1 |
| 2015 | -57.2 | -210.7 | -837.2 | 1,113.7 | 9,876.4 | 18,922.2 | 21.8 | 353.1 | -423.1 |
| 2016 | -47.9 | -159.4 | -1,010.1 | 1,145.1 | 10,052.0 | 19,976.8 | 35.4 | 384.9 | -401.4 |
| 2017 | -36.2 | -104.2 | -861.5 | 1,183.4 | 10,158.2 | 20,492.7 | 32.2 | 402.0 | -378.0 |
| 2018 | -31.2 | -49.8 | -1,251.1 | 1,208.9 | 10,259.6 | 21,974.1 | 22.6 | 409.0 | -441.2 |
| 2019 | -38.1 | -77.1 | -1,423.5 | 1,223.4 | 10,350.1 | 23,201.4 | 26.2 | 352.8 | -448.4 |
| 2020 | -113.2 | -812.3 | -3,129.6 | 1,345.8 | 11,417.4 | 27,747.8 | 6.9 | 266.1 | -569.7 |
| 2021 | -82.3 | -650.7 | -2,812.8 | 1,428.1 | 12,042.0 | 29,617.2 | 9.3 | 454.7 | -847.8 |
| 2022 | -63.7 | -486.5 | -985.3 | 1,502.8 | 12,482.5 | 31,419.7 | 8.2 | 129.9 | -985.8 |
| 2023 | -58.8 | -458.9 | -2,186.2 | 1,559.6 | 12,988.5 | 33,495.7 | 27.8 | 361.3 | -796.6 |
| 2024 | -48.1 | -425.7 | -2,129.5 | 1,623.4 | 13,444.9 | 35,566.7 | 26.0 | 394.9 | -783.2 |
| Percentage of GDP | | | | | | | | | |
| 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 | 85.8 | 93.2 | -3.7 | 0.5 | -2.9 |
| 2011 | -9.7 | -4.3 | -11.0 | 69.9 | 88.2 | 97.6 | -2.7 | 0.8 | -3.0 |
| 2012 | -11.6 | -3.8 | -9.2 | 90.0 | 92.9 | 101.1 | 0.1 | 2.1 | -2.6 |
| 2013 | -7.5 | -3.1 | -5.8 | 100.5 | 95.3 | 102.8 | 2.0 | 2.7 | -2.1 |
| 2014 | -6.1 | -2.5 | -5.2 | 105.1 | 95.5 | 103.0 | 1.7 | 3.1 | -2.1 |
| 2015 | -5.3 | -2.0 | -4.6 | 103.3 | 93.4 | 103.4 | 2.0 | 3.3 | -2.3 |
| 2016 | -4.3 | -1.5 | -5.4 | 102.7 | 92.5 | 106.2 | 3.2 | 3.5 | -2.1 |
| 2017 | -3.1 | -0.9 | -4.4 | 101.8 | 90.1 | 104.5 | 2.8 | 3.6 | -1.9 |
| 2018 | -2.6 | -0.4 | -6.1 | 100.4 | 88.0 | 106.4 | 1.9 | 3.5 | -2.1 |
| 2019 | -3.1 | -0.6 | -6.6 | 98.2 | 85.9 | 107.8 | 2.1 | 2.9 | -2.1 |
| 2020 | -10.1 | -7.1 | -14.7 | 120.3 | 99.1 | 130.1 | 0.6 | 2.3 | -2.7 |
| 2021 | -6.7 | -5.2 | -11.9 | 116.8 | 96.5 | 125.5 | 0.8 | 3.6 | -3.6 |
| 2022 | -4.7 | -3.6 | -3.8 | 111.6 | 92.5 | 122.0 | 0.6 | 1.0 | -3.8 |
| 2023 | -4.1 | -3.2 | -8.0 | 107.5 | 90.4 | 122.5 | 1.9 | 2.5 | -2.9 |
| 2024 | -3.2 | -2.8 | -7.5 | 106.5 | 89.7 | 125.0 | 1.7 | 2.6 | -2.8 |

Source: European Commission Forecasts, Autumn 2023.

Chart 17a.1 - Government deficit

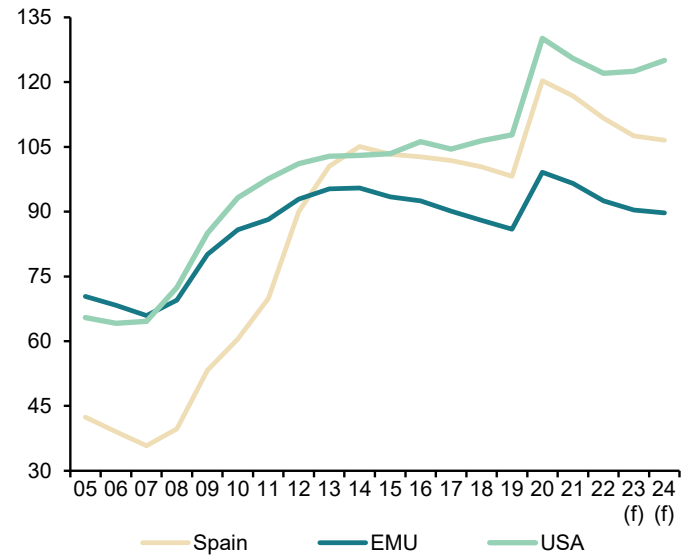
Percentage of GDP



(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 | | | | | | |
| 2008 | 916.7 | 5,784.4 | 14,197.1 | 1,273.7 | 7,961.3 | 11,012.2 |
| 2009 | 908.9 | 5,890.7 | 14,033.9 | 1,274.7 | 8,034.0 | 10,500.9 |
| 2010 | 905.2 | 6,031.9 | 13,801.4 | 1,274.3 | 8,134.2 | 10,369.6 |
| 2011 | 877.9 | 6,112.3 | 13,689.2 | 1,230.1 | 8,360.5 | 10,639.8 |
| 2012 | 840.7 | 6,104.1 | 13,578.6 | 1,104.3 | 8,487.4 | 11,220.2 |
| 2013 | 793.4 | 6,064.0 | 13,802.7 | 1,024.9 | 8,394.5 | 11,789.8 |
| 2014 | 757.5 | 6,070.5 | 13,906.9 | 971.3 | 8,490.4 | 12,612.4 |
| 2015 | 733.1 | 6,134.1 | 14,129.8 | 945.6 | 8,907.0 | 13,467.5 |
| 2016 | 718.3 | 6,238.1 | 14,549.7 | 927.4 | 9,059.5 | 14,137.9 |
| 2017 | 710.8 | 6,400.5 | 15,103.4 | 907.0 | 9,115.5 | 15,148.1 |
| 2018 | 709.4 | 6,589.1 | 15,576.1 | 893.2 | 9,379.1 | 16,135.1 |
| 2019 | 707.6 | 6,821.9 | 16,157.5 | 898.5 | 9,654.6 | 16,829.2 |
| 2020 | 700.4 | 7,007.6 | 16,703.0 | 954.3 | 10,104.1 | 18,410.3 |
| 2021 | 704.2 | 7,306.6 | 18,308.3 | 978.9 | 10,559.8 | 19,530.3 |
| 2022 | 703.6 | 7,563.3 | 19,383.6 | 958.9 | 10,819.3 | 20,768.8 |
| Percentage of GDP | | | | | | |
| 2008 | 82.6 | 59.8 | 96.1 | 114.8 | 82.3 | 74.6 |
| 2009 | 85.0 | 63.2 | 96.9 | 119.2 | 86.2 | 72.5 |
| 2010 | 84.4 | 63.0 | 91.7 | 118.8 | 84.9 | 68.9 |
| 2011 | 82.5 | 62.1 | 87.8 | 115.6 | 84.9 | 68.2 |
| 2012 | 81.5 | 61.8 | 83.5 | 107.1 | 85.9 | 69.0 |
| 2013 | 77.7 | 60.8 | 81.8 | 100.5 | 84.1 | 69.8 |
| 2014 | 73.4 | 59.4 | 79.0 | 94.1 | 83.2 | 71.6 |
| 2015 | 68.0 | 58.0 | 77.2 | 87.7 | 84.3 | 73.6 |
| 2016 | 64.5 | 57.4 | 77.4 | 83.2 | 83.4 | 75.2 |
| 2017 | 61.1 | 56.8 | 77.0 | 78.0 | 80.9 | 77.2 |
| 2018 | 58.9 | 56.5 | 75.4 | 74.2 | 80.5 | 78.1 |
| 2019 | 56.8 | 56.6 | 75.1 | 72.1 | 80.2 | 78.2 |
| 2020 | 62.6 | 60.8 | 78.3 | 85.2 | 87.8 | 86.3 |
| 2021 | 57.6 | 58.6 | 77.6 | 80.0 | 84.6 | 82.8 |
| 2022 | 52.3 | 56.1 | 75.3 | 71.2 | 80.2 | 80.7 |

(a) Loans and debt securities, consolidated.

Sources: Eurostat and Federal Reserve.

Chart 17b.1 - Household debt

Percentage of GDP

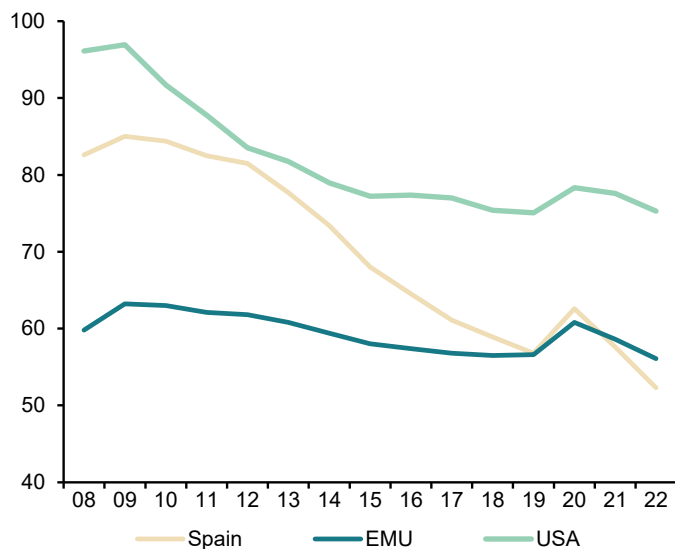


Chart 17b.2 - Non-financial corporations consolidated debt

Percentage of GDP

