

# 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	3.6	3.4	6.2	3.9	1.7	8.9	7.6	8.2	5.9	-1.5	
2017	0.9	-0.7	6.0	-4.3	-5.9	-1.0	-0.9	-5.5	6.0	-1.5	
2018	-3.8	-3.6	4.2	-17.3	-16.3	-19.1	-10.8	-18.3	5.2	0.0	
2019	0.2	0.4	1.5	-5.4	-11.1	5.7	9.1	6.2	4.0	0.0	
2020	-0.8	-2.5	0.0	-7.6	-12.3	0.0	8.2	-0.6	3.4	-0.7	
2021	-3.0	-3.3	-4.2	-7.4	-10.4	-3.4	0.9	-5.8	3.8	-0.8	
2022	-1.4	-2.9	-2.0	-3.8	-8.2	1.3	4.4	-0.2	4.7	-1.6	
2023	1.4	1.7	-0.6	4.1	3.0	5.2	4.5	6.8	5.2	-1.5	
2024	2.1	1.9	2.0	2.2	3.0	1.4	2.1	1.7	1.9	0.2	
2025	2.0	1.6	1.6	2.5	2.6	2.4	3.3	2.7	1.7	0.3	
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	4.0	2.5	1.8	-0.2	3.1	-3.5	9.6	2.4	1.3	2.7
	II	2.0	1.8	4.5	1.3	3.5	-1.2	0.0	-0.2	1.9	0.1
	III	1.9	0.5	4.7	0.0	1.1	-1.2	-1.0	-2.4	1.4	0.5
	IV	2.1	2.3	4.1	2.1	1.6	2.5	1.1	1.6	2.2	-0.1
2024	I	2.4	2.4	3.0	1.8	3.5	-0.1	-1.1	-1.7	2.2	0.2
	II	2.2	2.3	3.0	0.9	0.6	1.3	1.3	1.3	2.2	0.1
	III	2.0	1.5	1.4	2.0	3.5	0.2	5.2	4.6	1.7	0.3
	IV	1.6	1.5	0.5	4.2	4.3	4.1	2.7	2.6	1.5	0.1
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	0.4	0.2	0.1	2.9	1.1	4.8	4.6	4.5	0.2	0.3
	II	0.5	0.6	1.3	1.4	3.4	-0.8	-2.5	-2.3	0.6	-0.1
	III	0.5	1.2	1.6	-0.6	-2.6	1.7	-3.6	-2.8	0.8	-0.4
	IV	0.7	0.3	1.0	-1.6	-0.3	-3.2	2.8	2.4	0.5	0.2
2024	I	0.7	0.3	-1.0	2.6	3.0	2.1	2.4	1.1	0.2	0.5
	II	0.4	0.5	1.3	0.6	0.5	0.7	-0.2	0.6	0.7	-0.3
	III	0.2	0.4	0.1	0.4	0.3	0.6	0.1	0.4	0.3	-0.1
	IV	0.3	0.3	0.2	0.5	0.5	0.6	0.4	0.4	0.3	0.0
	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	1,462	55.6	19.9	19.3	10.4	8.8	39.0	34.8	95.9	4.1	
2024	1,541	55.5	19.8	19.4	10.6	8.8	38.6	34.3	95.7	4.3	
2025	1,608	55.3	19.7	19.6	10.8	8.8	39.0	34.5	95.5	4.5	

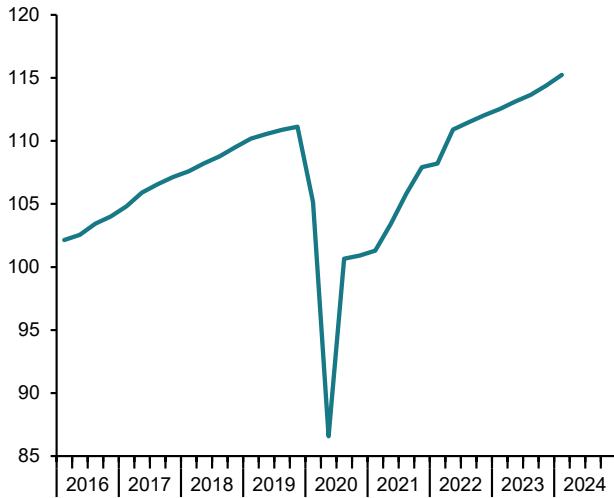
\*Seasonally and Working Day Adjusted.

(a) Contribution to GDP growth.

Source: INE and Funcas (Forecasts).

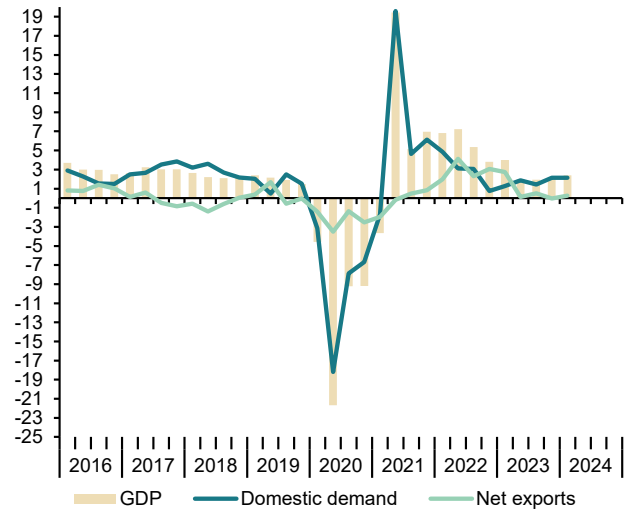
**Chart 1.1 - GDP**

Level, 2015=100



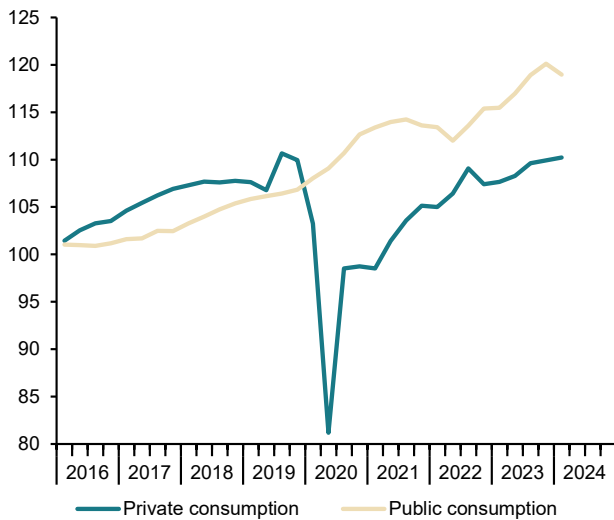
**Chart 1.2 - Contribution to GDP annual growth**

Percentage points



**Chart 1.3 - Consumption**

Level, 2015=100



**Chart 1.4 - Gross fixed capital formation**

Level, 2015=100

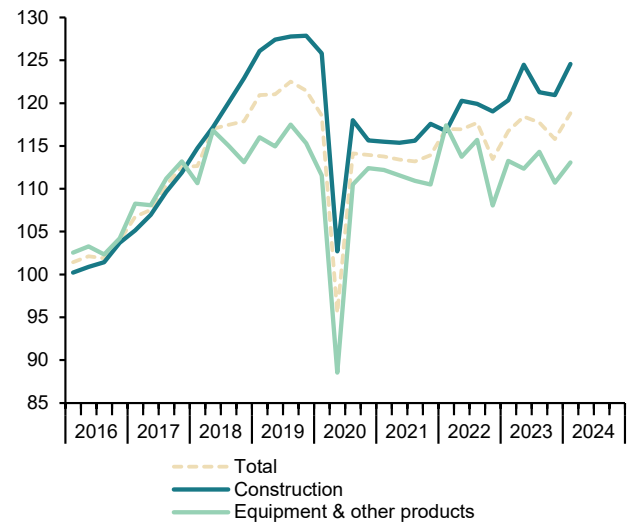


Table 2

**National accounts: Gross value added by economic activity SWDA\***

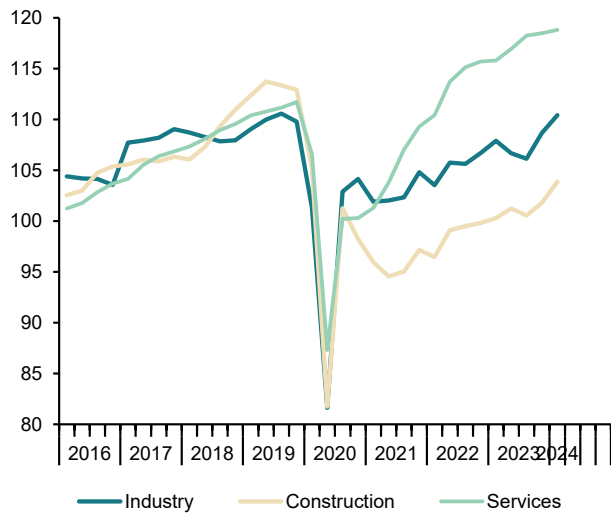
		Gross value added at basic prices								
		Industry			Services					
		Total	Agriculture, forestry and fishing	Total	Manufacturing	Construction	Total	Public administration, health, education	Other services	Taxes less subsidies on products
Chain-linked volumes, annual percentage changes										
2016		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		2.8	-1.9	1.8	3.3	2.3	3.2	2.8	3.3	-0.2
2022	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	4.4	-7.1	4.2	5.0	3.9	4.9	2.3	5.7	-0.1
	II	2.3	-2.1	0.9	2.1	2.2	2.9	2.6	2.9	-1.4
	III	2.2	1.7	0.5	2.9	1.1	2.7	2.9	2.6	-0.3
	IV	2.2	0.5	1.8	3.0	2.0	2.4	3.5	2.0	0.9
2024	I	2.5	0.4	2.3	3.3	3.6	2.6	3.9	2.2	0.9
Chain-linked volumes, quarter-on-quarter percentage changes										
2022	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	0.3	2.6	1.1	1.9	0.5	0.1	-2.1	0.8	1.4
	II	0.5	-2.9	-1.1	-1.0	1.0	1.0	1.8	0.8	0.6
	III	0.6	-4.2	-0.5	0.9	-0.7	1.1	1.1	1.1	-0.8
	IV	0.7	5.3	2.4	1.2	1.2	0.2	2.8	-0.6	-0.3
2024	I	0.7	2.5	1.6	2.2	2.0	0.3	-1.8	0.9	1.4
		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
2023		1,332	2.6	16.7	12.6	5.5	75.2	17.5	57.7	9.8

\* Seasonally and Working Day Adjusted.

Source: INE.

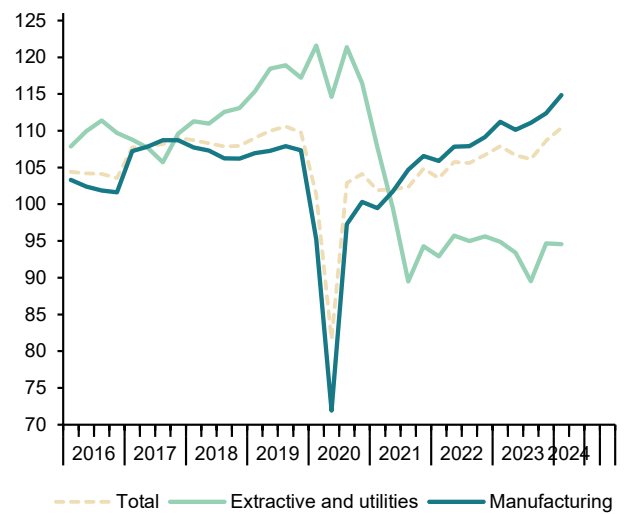
**Chart 2.1 - GVA by sectors**

Level, 2015=100



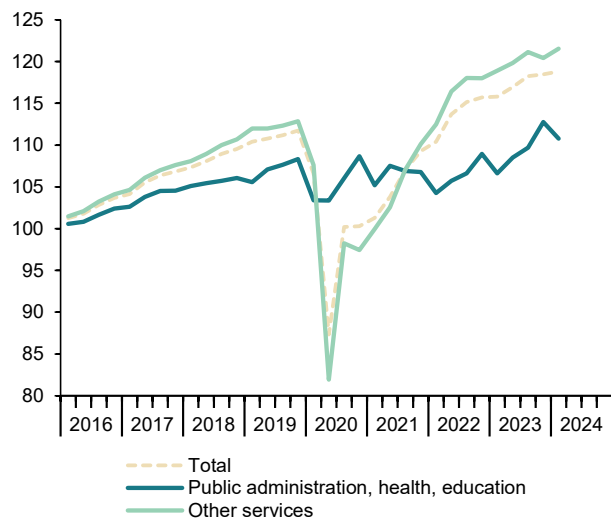
**Chart 2.2 - GVA. Industry**

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

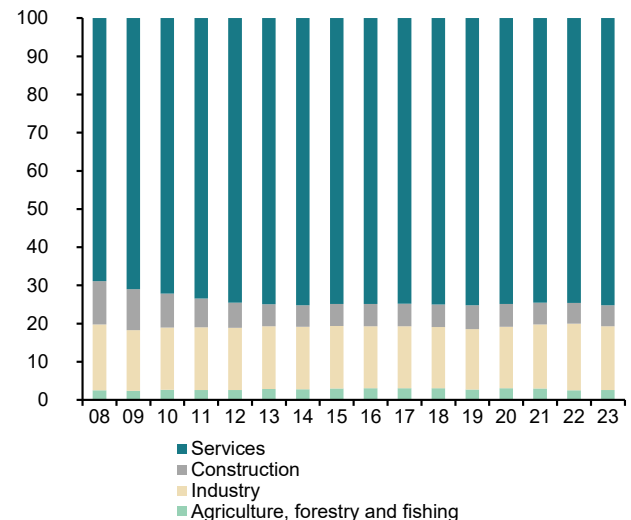


Table 3

**National accounts: Productivity and labour costs**

Forecasts in yellow

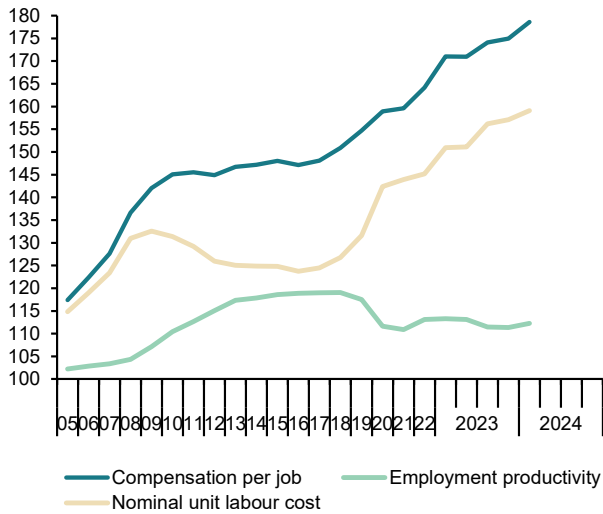
	Total economy						Manufacturing Industry						
	GDP constant prices	Employment (jobs. full time equivalent)	Employment productivity	Compensation per job	Nominal unit labour cost	Real unit labour cost (a)	Gross value added constant prices	Employment (jobs. full time equivalent)	Employment productivity	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	113.4	119.8	94.7	116.7	123.3	103.1	111.2	112.6	98.7	116.1	117.6	94.8	
2024	115.8	122.3	94.7	120.8	127.6	103.4	--	--	--	--	--	--	
2025	118.1	123.5	95.6	124.1	129.7	102.8	--	--	--	--	--	--	
2022	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	112.5	117.8	95.5	115.5	120.9	101.9	111.2	113.1	98.3	111.8	113.7	91.2
	II	113.1	118.6	95.4	115.5	121.1	102.0	110.1	112.5	97.9	113.8	116.3	95.4
	III	113.7	121.0	94.0	117.6	125.2	105.1	111.1	112.1	99.1	118.4	119.6	95.9
	IV	114.4	121.9	93.9	118.2	125.9	103.5	112.4	112.7	99.7	120.5	120.9	96.8
2024	I	115.2	121.7	94.7	120.7	127.5	104.1	114.9	112.9	101.7	118.7	116.7	92.1
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		2.5	3.2	-0.7	5.2	6.0	0.1	3.3	1.0	2.3	5.4	3.0	-2.7
2024		2.1	2.1	0.0	3.5	3.5	0.3	--	--	--	--	--	--
2025		2.0	1.0	1.0	2.7	1.7	-0.6	--	--	--	--	--	--
2022	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	4.0	2.5	1.5	6.1	4.5	-1.6	5.0	3.8	1.2	5.4	4.2	-5.4
	II	2.0	3.3	-1.3	5.5	6.8	0.4	2.1	0.0	2.1	5.9	3.8	-2.0
	III	1.9	3.3	-1.3	4.9	6.2	0.1	2.9	0.3	2.6	4.3	1.7	-3.2
	IV	2.1	3.9	-1.7	4.5	6.3	1.3	3.0	-0.1	3.1	5.9	2.7	-0.2
2024	I	2.4	3.4	-0.9	4.4	5.4	2.1	3.3	-0.2	3.5	6.2	2.6	1.0

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

Source: INE and Funcas (Forecasts).

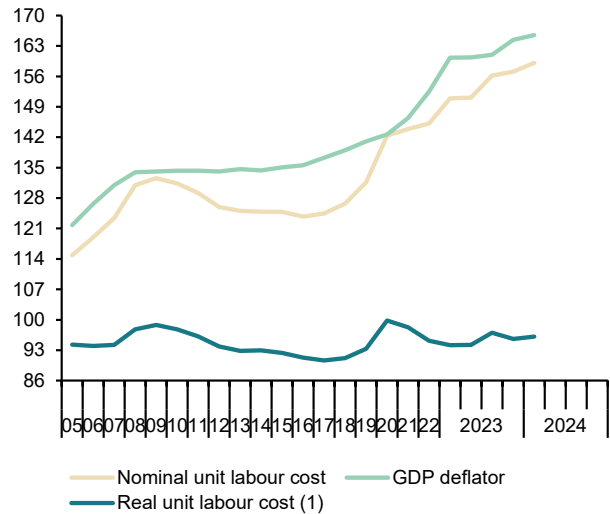
**Chart 3.1 - Nominal ULC, total economy**

Index, 2000=100



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

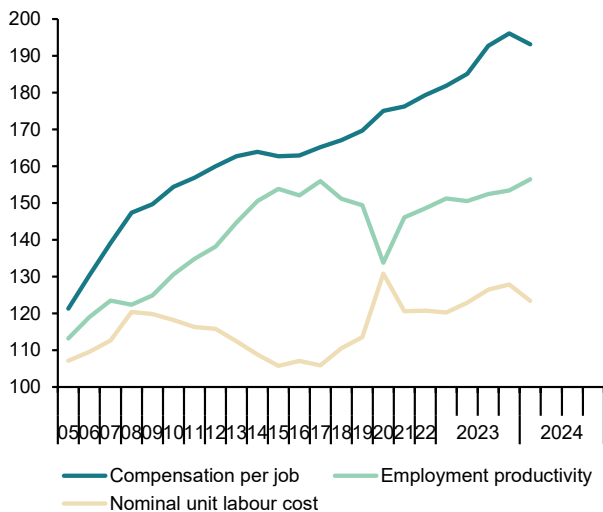
Index, 2000=100



(1) Nominal ULC deflated by GDP deflator.

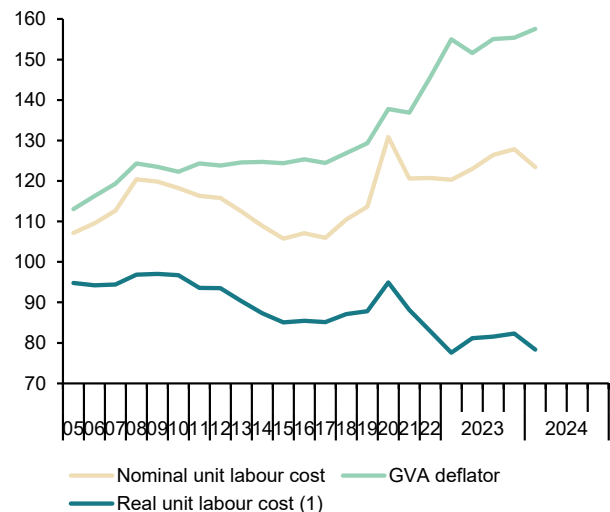
**Chart 3.3 - Nominal ULC, manufacturing industry**

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

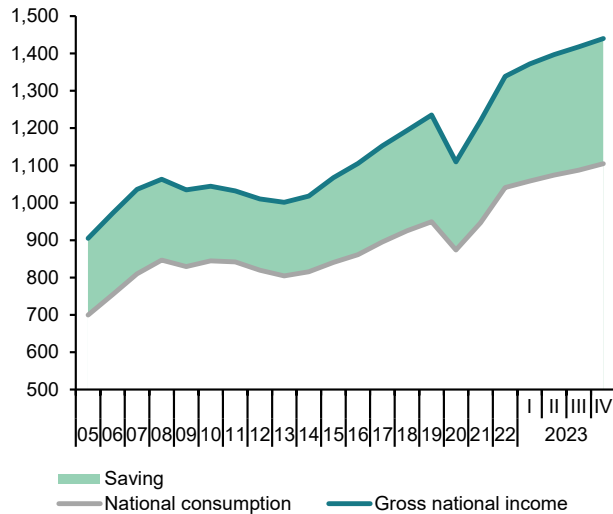
	Gross domestic product	Compensation of employees	Gross operating surplus	Gross national disposable income	Final national consumption	Gross national saving (a)	Gross capital formation	Compensation of employees	Gross operating surplus	Saving rate	Investment rate	Current account balance	Net lending or borrowing	
	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	1,461.9	699.7	619.3	1,439.6	1,104.7	334.9	296.9	47.9	42.4	22.9	20.3	2.6	3.7	
2024	1,540.8	740.7	646.2	1,517.9	1,160.5	357.4	314.1	48.1	41.9	23.2	20.4	2.8	3.6	
2025	1,607.7	769.3	675.0	1,576.9	1,205.3	371.5	330.7	47.9	42.0	23.1	20.6	2.5	3.1	
2022	II	1,289.0	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	1,319.6	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	1,381.2	656.9	591.5	1,372.0	1,058.4	313.7	291.3	47.6	42.8	22.7	21.1	1.6	2.6
	II	1,410.8	670.6	606.0	1,396.8	1,074.2	322.6	293.9	47.5	43.0	22.9	20.8	2.0	3.0
	III	1,436.5	685.2	615.2	1,417.7	1,087.1	330.6	294.2	47.7	42.8	23.0	20.5	2.5	3.5
	IV	1,461.9	699.7	619.3	1,439.6	1,104.7	334.9	296.9	47.9	42.4	22.9	20.3	2.6	3.7
2024	I	1,479.9	714.0	623.3	--	1,121.1	--	299.7	48.2	42.1	--	20.3	--	--
	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	8.6	8.8	8.4	7.6	6.1	12.6	2.7	0.1	-0.1	0.8	-1.2	2.0	2.2	
2024	5.4	5.9	4.3	5.4	5.1	6.7	5.8	0.2	-0.4	0.3	0.1	0.2	-0.1	
2025	4.3	3.9	4.5	3.9	3.9	4.0	5.3	-0.2	0.0	-0.1	0.2	-0.3	-0.5	
2022	II	10.6	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	11.0	7.4	14.2	11.0	10.5	12.7	13.7	-1.6	1.1	0.3	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	10.0	7.7	15.7	9.5	9.0	10.9	7.4	-1.0	2.1	0.2	-0.5	0.7	1.3
	II	9.5	7.8	14.5	8.7	7.9	11.1	5.3	-0.7	1.9	0.3	-0.8	1.1	1.6
	III	8.9	8.4	12.4	7.8	6.3	13.1	3.2	-0.2	1.3	0.9	-1.1	2.0	2.2
	IV	8.6	8.8	8.4	7.6	6.1	12.6	2.7	0.1	-0.1	0.8	-1.2	2.0	2.2
2024	I	7.1	8.7	5.4	--	5.9	--	2.9	0.7	-0.7	--	-0.8	--	--

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

Source: INE and Funcas (Forecasts).

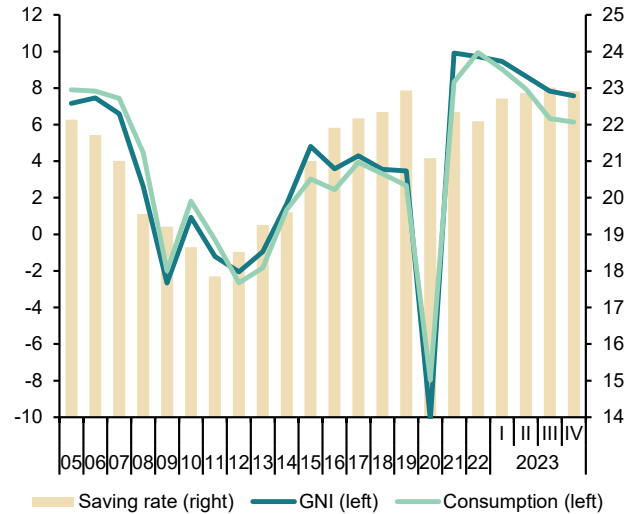
**Chart 4.1 - National income, consumption and saving**

EUR Billions, 4-quarter cumulated



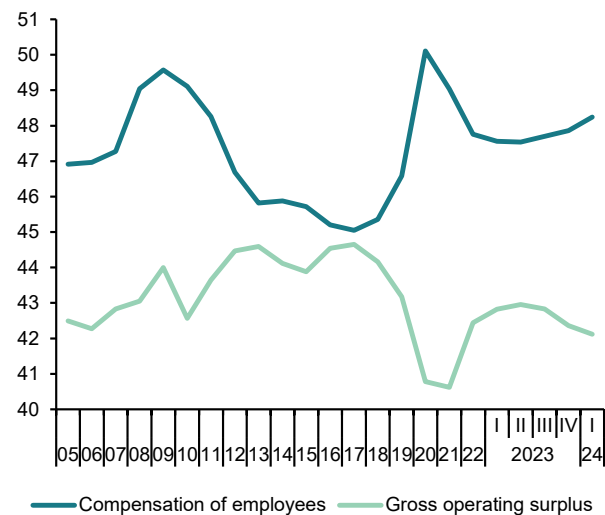
**Chart 4.2 - National income, consumption and saving rate**

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

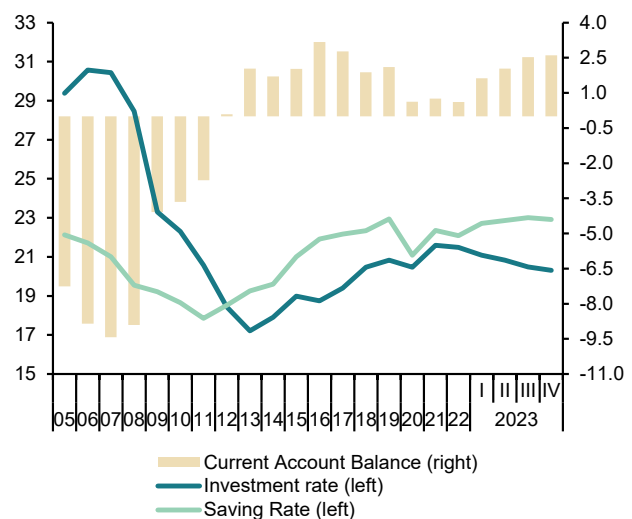




Table 5

**National accounts: Household and non-financial corporations accounts**

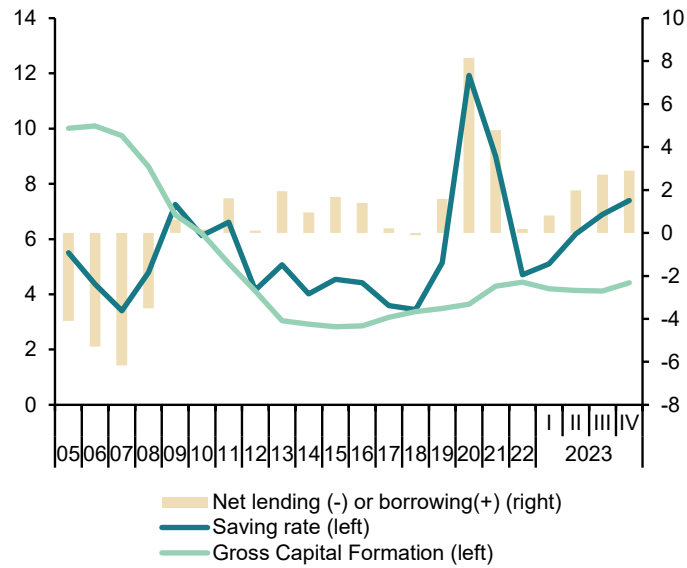
Forecasts in yellow

	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	923.6	813.1	108.1	64.5	11.7	4.4	2.9	302.4	207.0	181.1	14.2	12.4	2.2	
2024	963.3	855.1	105.8	67.1	11.0	4.4	2.4	304.4	212.6	189.3	13.8	12.3	1.9	
2025	994.9	888.6	103.9	69.8	10.4	4.3	2.0	314.4	224.1	200.7	13.9	12.5	1.8	
2022	I	807.3	713.6	91.3	57.3	11.3	4.6	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	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	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	291.9	216.4	182.3	16.1	13.5	3.1	
2023	I	853.0	780.4	70.3	58.0	8.2	4.2	303.0	224.5	184.9	16.3	13.4	3.5	
	II	880.5	790.9	87.3	58.4	9.9	4.1	307.9	222.3	186.7	15.8	13.2	3.1	
	III	901.3	799.8	99.0	59.2	11.0	4.1	306.4	217.7	183.6	15.2	12.8	3.0	
	IV	923.6	813.1	108.1	64.5	11.7	4.4	302.4	207.0	181.1	14.2	12.4	2.2	
	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	11.0	6.1	70.6	8.1	4.1	0.0	2.7	3.6	-4.3	-0.7	-1.9	-1.2	-0.9	
2024	4.3	5.2	-2.2	4.0	-0.7	-0.1	-0.5	0.6	2.7	4.5	-0.4	-0.1	-0.3	
2025	3.3	3.9	-1.8	4.0	-0.5	0.0	-0.4	3.3	5.4	6.0	0.1	0.2	-0.1	
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	-22.9	1.2	-3.1	-0.4	-2.0	22.6	24.2	6.9	1.8	-0.4	2.2
	II	7.9	7.6	11.0	-8.5	0.3	-0.8	0.7	18.8	18.3	8.6	1.2	-0.1	1.2
	III	9.8	5.8	58.0	-7.2	3.4	-0.7	2.8	11.5	8.9	2.8	0.0	-0.8	0.8
	IV	11.0	6.1	70.6	8.1	4.1	0.0	2.7	3.6	-4.3	-0.7	-1.9	-1.2	-0.9

Source: INE and Funcas (Forecasts).

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

Percentage of GDP, 4-quarter moving averages



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

Percentage of GDP, 4-quarter moving averages

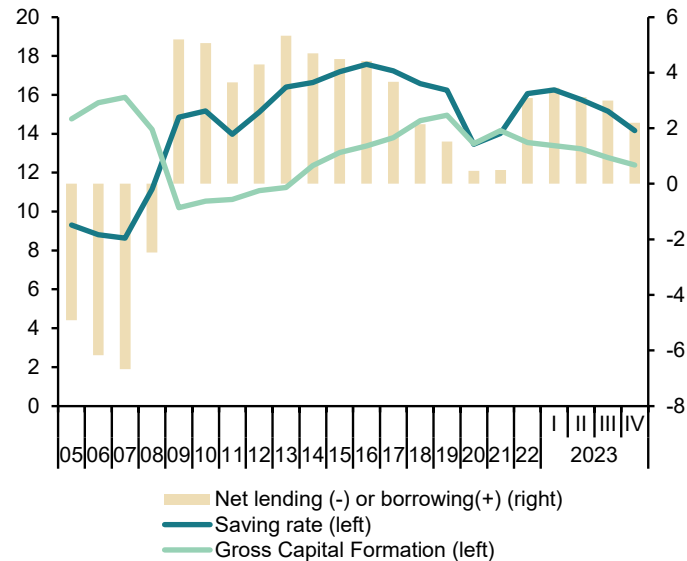


Table 6

### National accounts: Public revenue, expenditure and deficit

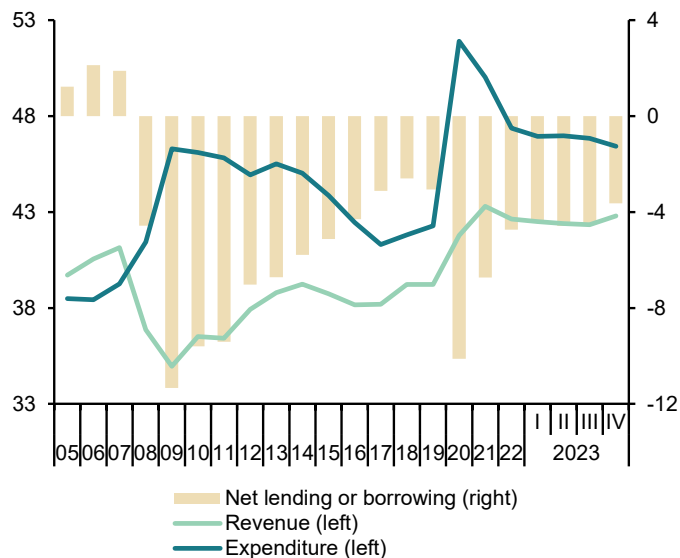
Forecasts in yellow

	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	166.0	182.8	196.9	79.9	625.7	163.4	85.7	36.0	292.7	55.6	45.4	678.8	-53.2	
2024	176.5	196.2	208.5	69.6	650.7	168.3	92.5	39.6	307.1	56.4	35.7	699.5	-48.8	
2025	186.1	205.3	218.6	70.9	680.8	172.5	98.4	41.8	319.1	60.5	37.3	729.6	-48.7	
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	72.3	587.1	156.8	81.4	32.3	271.6	55.1	51.1	648.3	-61.2
	II	162.3	172.5	188.4	74.9	598.1	159.6	83.3	33.8	279.4	56.3	50.3	662.7	-64.7
	III	162.9	177.3	192.4	75.7	608.3	161.9	84.5	35.3	285.0	58.3	47.8	672.8	-64.5
	IV	166.0	182.8	196.9	79.9	625.7	163.4	85.7	36.0	292.7	55.6	45.4	678.8	-53.2
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	11.4	12.5	13.5	5.5	42.8	11.2	5.9	2.5	20.0	3.8	3.1	46.4	-3.6	
2024	11.5	12.7	13.5	4.5	42.2	10.9	6.0	2.6	19.9	3.7	2.3	45.4	-3.2	
2025	11.6	12.8	13.6	4.4	42.3	10.7	6.1	2.6	19.8	3.8	2.3	45.4	-3.0	
2022	I	12.2	11.7	13.8	5.4	43.2	11.9	5.9	2.1	20.9	4.5	3.2	48.5	-5.4
	II	12.3	11.8	13.6	5.4	43.1	11.7	5.9	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	42.5	11.4	5.9	2.3	19.7	4.0	3.7	46.9	-4.4
	II	11.5	12.2	13.4	5.3	42.4	11.3	5.9	2.4	19.8	4.0	3.6	47.0	-4.6
	III	11.3	12.3	13.4	5.3	42.3	11.3	5.9	2.5	19.8	4.1	3.3	46.8	-4.5
	IV	11.4	12.5	13.5	5.5	42.8	11.2	5.9	2.5	20.0	3.8	3.1	46.4	-3.6

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

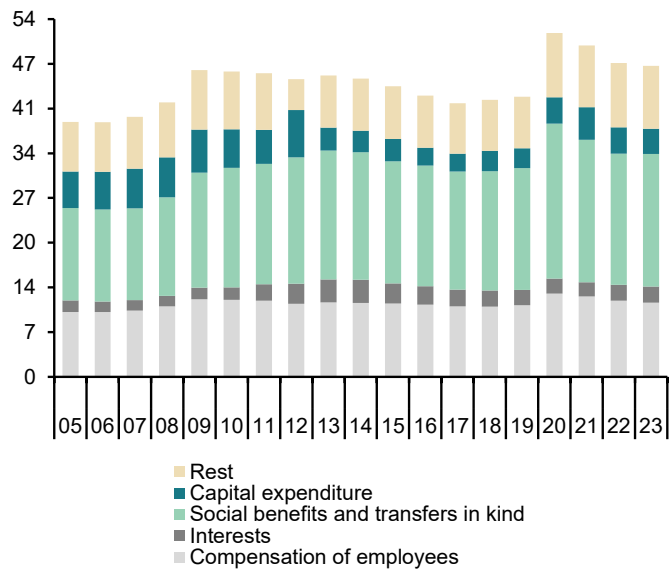


Table 7

**Public sector balances by level of Government**

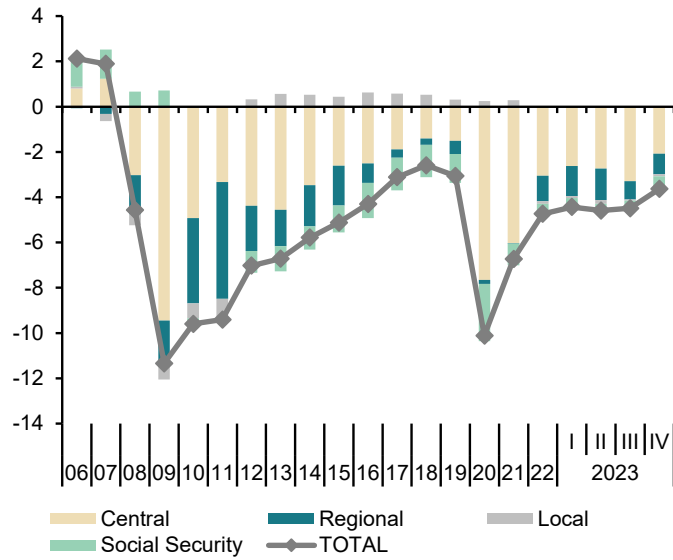
Forecasts in yellow

	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	-30.4	-13.3	-1.3	-8.2	-53.2	1,434.1	325.2	23.3	116.2	1,573.8	
2024	--	--	--	--	-48.8	--	--	--	--	1,630.5	
2025	--	--	--	--	-48.7	--	--	--	--	1,682.2	
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	-18.3	-1.2	-5.5	-61.2	1,387.7	322.4	23.1	106.2	1,535.4
	II	-38.6	-19.6	-2.3	-4.2	-64.7	1,420.0	327.3	23.7	106.2	1,568.6
	III	-47.2	-11.7	-0.7	-4.9	-64.5	1,434.7	325.5	23.3	106.2	1,577.3
	IV	-30.4	-13.3	-1.3	-8.2	-53.2	1,434.1	325.2	23.3	116.2	1,573.8
	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	-2.1	-0.9	-0.1	-0.6	-3.6	98.1	22.2	1.6	7.9	107.7	
2024	--	--	--	--	-3.2	--	--	--	--	105.8	
2025	--	--	--	--	-3.0	--	--	--	--	104.6	
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	23.4	1.7	7.7	111.2
	II	-2.7	-1.4	-0.2	-0.3	-4.6	100.8	23.2	1.7	7.5	111.3
	III	-3.3	-0.8	0.0	-0.3	-4.5	99.9	22.7	1.6	7.4	109.8
	IV	-2.1	-0.9	-0.1	-0.6	-3.6	98.1	22.2	1.6	7.9	107.7

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

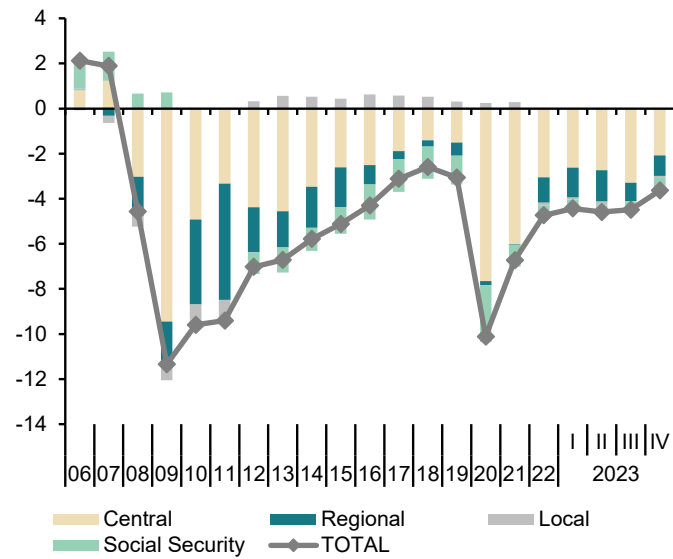


Table 8

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

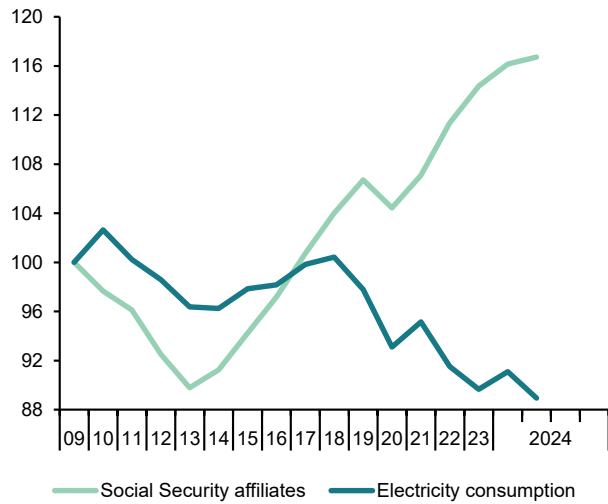
	General activity indicators				Industrial sector indicators					
	Economic Sentiment Index	Composite PMI index	Social Security Affiliates (f)	Electricity consumption (temperature adjusted)	Industrial production index	Social Security Affiliates in industry	Manufacturing PMI index	Industrial confidence 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
2016	106.1	54.9	17,157.5	21.0	98.8	2,124.7	53.1	-2.1	97.5	-5.4
2017	109.4	56.2	17,789.6	21.4	101.6	2,191.0	54.8	1.4	101.9	2.2
2018	108.2	54.6	18,364.5	21.5	102.2	2,250.9	53.3	-0.5	103.9	-0.2
2019	104.7	52.7	18,844.1	20.9	102.8	2,283.2	49.1	-3.6	103.9	-5.1
2020	89.6	41.5	18,440.5	19.9	93.2	2,239.3	47.5	-13.6	93.4	-30.0
2021	105.2	55.3	18,910.0	20.4	100.0	2,270.4	57.0	0.6	99.9	-1.8
2022	101.3	51.8	19,663.0	19.6	102.7	2,324.3	51.0	-0.8	103.1	1.6
2023	100.7	52.5	20,193.2	19.2	101.3	2,363.7	48.0	-6.5	101.5	-11.2
2024 (b)	102.8	54.1	20,377.7	21.2	104.1	2,379.1	51.1	-5.0	100.0	-9.8
2022	III	97.1	19,725.7	19.5	102.9	2,329.9	49.2	-4.9	104.2	-4.1
	IV	98.0	19,829.5	18.9	101.8	2,337.4	45.6	-5.3	102.7	-8.1
2023	I	100.2	19,972.3	19.3	101.6	2,347.8	50.1	-4.6	102.0	-9.0
	II	101.3	20,168.0	18.9	100.7	2,359.2	48.5	-5.2	101.7	-6.0
	III	100.9	20,263.8	19.1	100.6	2,369.0	47.4	-8.2	101.1	-15.4
	IV	100.3	20,365.4	19.3	101.0	2,378.4	45.8	-8.1	101.3	-14.3
2024	I	102.3	20,509.7	19.5	101.6	2,390.5	50.7	-5.2	100.7	-8.7
	II (b)	104.3	20,611.8	19.0	--	2,396.8	52.2	-4.4	--	-13.1
2024	Feb	102.3	20,510.2	19.7	102.1	2,390.6	51.5	-4.6	100.4	-7.4
	Mar	102.0	20,569.4	19.6	101.4	2,393.3	51.4	-5.7	101.1	-5.1
	Apr	104.3	20,611.8	19.0	--	2,396.8	52.2	-4.4	--	-13.1
Percentage changes (c)										
2016	--	--	3.1	0.3	1.8	2.8	--	--	2.6	--
2017	--	--	3.7	1.7	2.9	3.1	--	--	4.5	--
2018	--	--	3.2	0.6	0.6	2.7	--	--	2.0	--
2019	--	--	2.6	-2.6	0.6	1.4	--	--	0.0	--
2020	--	--	-2.1	-4.8	-9.3	-1.9	--	--	-10.1	--
2021	--	--	2.5	2.2	7.2	1.4	--	--	7.0	--
2022	--	--	4.0	-3.8	2.7	2.4	--	--	3.1	--
2023	--	--	2.7	-2.0	-1.4	1.7	--	--	-1.5	--
2024 (d)	--	--	2.6	1.1	1.4	1.8	--	--	-0.1	--
2022	III	--	0.5	-2.1	-0.1	0.5	--	--	-0.5	--
	IV	--	0.5	-3.3	-1.1	0.3	--	--	-1.5	--
2023	I	--	0.7	1.9	-0.2	0.4	--	--	-0.6	--
	II	--	1.0	-1.8	-0.9	0.5	--	--	-0.3	--
	III	--	0.5	0.9	-0.1	0.4	--	--	-0.6	--
	IV	--	0.5	1.2	0.4	0.4	--	--	0.2	--
2024	I	--	0.7	1.0	0.6	0.5	--	--	-0.6	--
	II (e)	--	0.5	-2.4	--	0.3	--	--	--	--
2024	Feb	--	0.3	2.5	0.7	0.1	--	--	-0.4	--
	Mar	--	0.3	-0.4	-0.7	0.1	--	--	0.7	--
	Apr	--	0.2	-2.9	--	0.1	--	--	--	--

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

Sources: European Commission, S&P Global, M. of Labour, M. of Industry, National Statistics Institute, REE and Funcas.

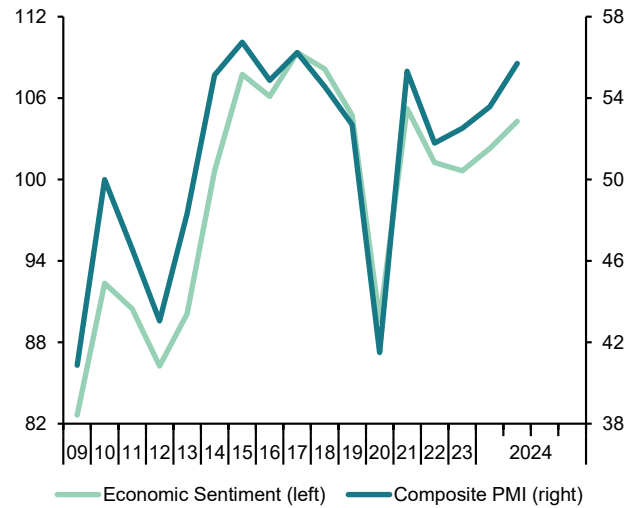
**Chart 8.1 - General activity indicators (I)**

Level, 2009=100



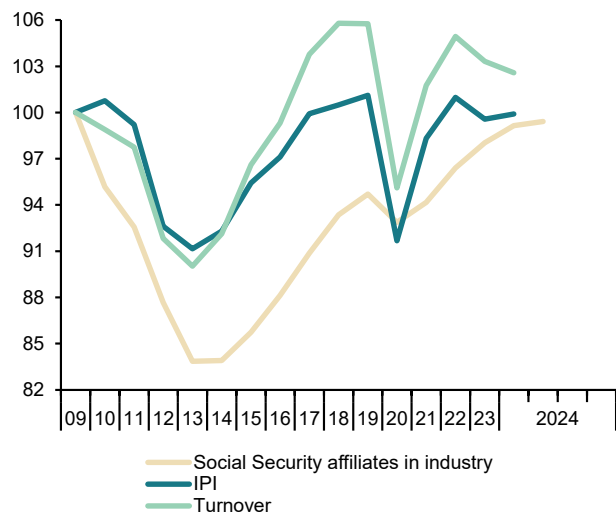
**Chart 8.2 - General activity indicators (II)**

Index



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

Level, 2009=100



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

Index

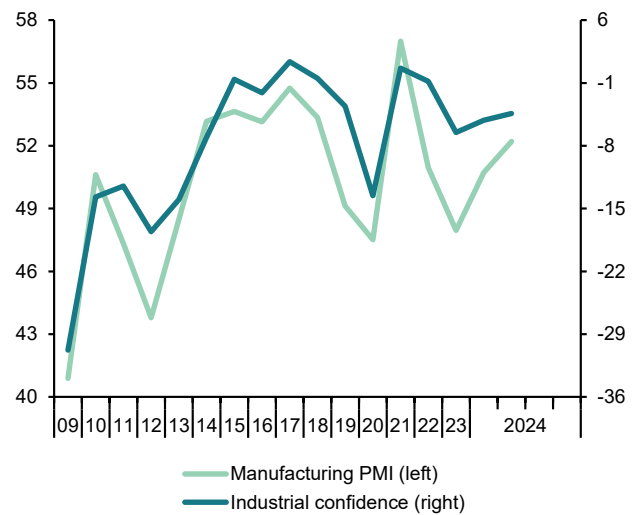




Table 9

**Construction and services sector indicators (a)**

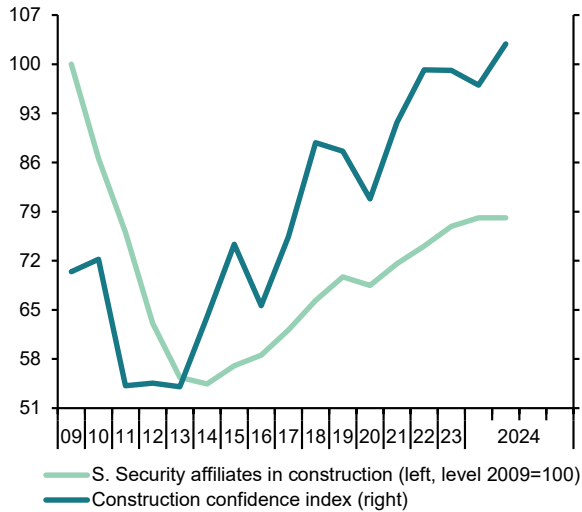
	Construction indicators					Service sector indicators					
	Social Security Affiliates in construction	Industrial production index construction materials	Construction confidence index	Official tenders (f)	Housing permits (f)	Social Security Affiliates in services (g)	Turnover index deflated (h)	Services PMI index	Hotel overnight stays	Passenger air transport	Services confidence index
	Thousands	2015=100	Balance of responses	EUR Billions, monthly average	Million m <sup>2</sup> monthly average	Thousands	2015=100 (smoothed)	Index	Million, monthly average	Million, monthly average	Balance of responses
2016	1,053.9	82.4	-39.1	0.8	1.1	12,851.6	93.2	55.0	27.6	19.1	18.2
2017	1,118.8	89.2	-25.1	1.1	1.3	13,338.2	97.8	56.4	28.4	20.7	22.9
2018	1,194.1	91.9	-6.0	1.4	1.6	13,781.3	101.7	54.8	28.3	21.9	21.2
2019	1,254.9	100.4	-7.7	1.4	1.7	14,169.1	104.7	53.9	28.6	23.1	13.9
2020	1,233.1	89.2	-17.4	1.1	1.3	13,849.2	87.5	40.3	7.7	6.3	-25.5
2021	1,288.6	100.0	-1.9	1.8	1.6	14,235.1	100.0	55.0	14.4	9.9	8.6
2022	1,333.8	103.4	8.8	2.3	1.7	14,926.3	107.1	52.5	26.7	20.2	12.1
2022	1,384.6	103.1	8.7	2.3	1.7	15,393.2	108.6	53.6	28.9	23.5	13.9
2024 (b)	1,397.5	109.0	7.8	2.3	1.6	15,554.5	104.5	54.8	21.7	21.5	16.0
2022	III	1,335.8	104.5	6.0	2.4	14,986.1	107.1	51.0	27.2	21.2	11.6
	IV	1,356.5	105.0	14.8	3.0	15,071.7	109.0	50.8	27.8	22.1	5.9
2023	I	1,377.7	107.5	3.4	2.0	15,188.8	109.1	56.3	28.6	22.8	10.0
	II	1,381.5	101.8	12.8	2.5	15,373.4	108.9	56.0	28.9	23.2	14.3
	III	1,384.4	101.0	5.8	2.3	15,458.8	107.0	50.8	28.7	23.8	16.0
	IV	1,395.2	101.8	12.8	2.2	15,549.2	110.9	51.2	29.5	24.4	15.4
2024	I	1,406.3	106.8	5.7	2.3	15,674.3	111.8	54.3	30.0	24.9	16.8
	II (b)	1,406.2	--	14.1	--	15,764.8	--	56.2	30.0	25.5	13.7
2024	Feb	1,406.3	107.3	6.7	2.1	15,674.5	112.9	54.7	29.9	25.0	14.9
	Mar	1,404.5	108.0	8.3	3.2	15,728.0	110.5	56.1	30.3	25.2	16.7
	Apr	1,406.2	--	14.1	--	15,764.8	--	56.2	30.0	25.5	13.7
Percentage changes (c)											
2016	2.6	2.5	--	-1.7	29.0	3.4	5.6	--	7.4	11.0	--
2017	6.2	8.3	--	37.1	24.8	3.8	5.0	--	2.8	8.3	--
2018	6.7	3.0	--	30.8	24.5	3.3	4.0	--	-0.2	5.8	--
2019	5.1	9.3	--	1.6	1.3	2.8	3.0	--	0.9	5.3	--
2020	-1.7	-11.1	--	-23.2	-19.8	-2.3	-16.4	--	-73.1	-72.7	--
2021	4.5	12.1	--	68.2	22.7	2.8	14.3	--	87.4	57.8	--
2022	3.5	3.4	--	28.1	1.2	4.9	7.1	--	85.4	103.4	--
2023	3.8	-0.3	--	-2.9	-0.6	3.1	1.4	--	8.3	16.3	--
2024 (d)	2.0	0.4	--	13.5	-3.8	3.1	2.5	--	7.1	11.7	--
2022	III	1.1	-0.3	--	18.9	-9.7	0.5	-0.3	--	1.6	6.4
	IV	1.5	0.5	--	45.0	7.2	0.6	1.8	--	1.9	4.0
2023	I	1.6	2.4	--	19.3	-3.7	0.8	0.0	--	3.1	3.1
	II	0.3	-5.3	--	14.8	12.2	1.2	-0.1	--	1.1	1.8
	III	0.2	-0.8	--	-3.2	0.8	0.6	-1.8	--	-0.7	2.7
	IV	0.8	0.8	--	-28.0	-9.1	0.6	3.7	--	2.7	2.4
2024	I	0.8	4.8	--	13.5	-3.4	0.8	0.8	--	1.7	2.4
	II (e)	0.0	--	--	--	--	0.6	--	--	0.1	2.1
2024	Feb	-0.1	2.3	--	36.8	-16.0	0.3	0.9	--	0.2	1.0
	Mar	-0.1	0.6	--	12.5	--	0.3	-2.1	--	1.5	0.9
	Apr	0.1	--	--	--	--	0.2	--	--	-0.9	1.2

(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.

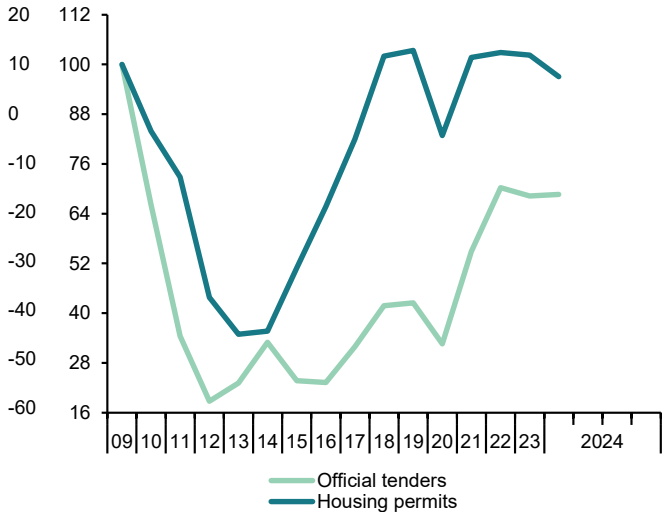
**Chart 9.1 - Construction indicators (I)**

Level, 2009=100 and index



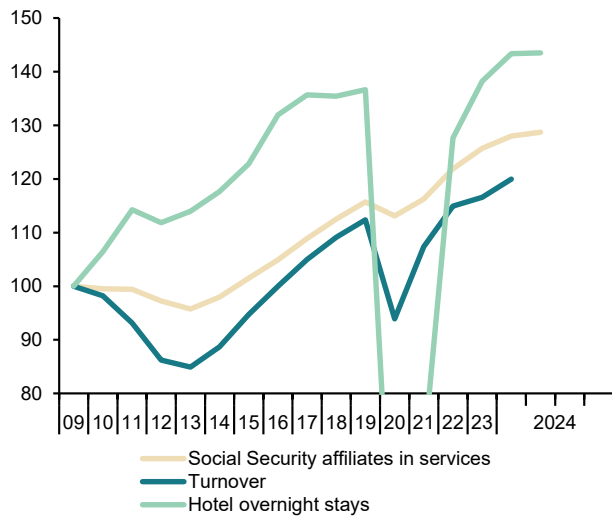
**Chart 9.2 - Construction indicators (II)**

Level, 2009=100



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

Level, 2009=100



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

Index

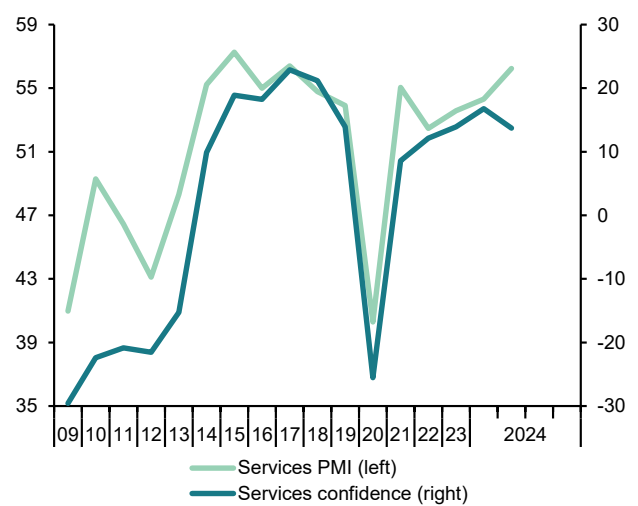


Table 10

**Consumption and investment indicators (a)**

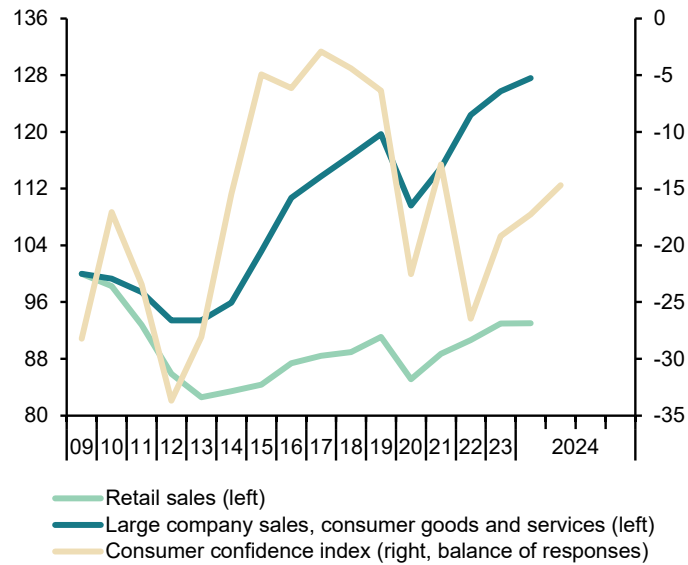
	Consumption indicators						Investment in equipment indicators			
	Retail sales deflated	Car registrations	Consumer confidence index	Hotel overnight stays by residents in Spain	Industrial orders for consumer goods	Large company sales (consumer goods and services)	Cargo vehicles registrations	Industrial 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	95.1	91.2	-4.9	9.2	-3.1	100.0	15.0	0.2	100.0	100.0
2016	98.5	102.5	-6.1	9.5	-1.4	107.3	15.9	-0.2	104.1	104.0
2017	99.6	111.8	-2.9	9.7	2.2	110.3	17.3	4.9	110.7	107.7
2018	100.3	118.7	-4.4	9.7	-5.6	113.1	19.2	12.4	112.9	112.5
2019	102.7	114.6	-6.4	10.0	-2.9	116.0	18.4	8.8	113.1	117.7
2020	95.9	78.3	-22.5	4.3	-25.5	106.3	14.2	-22.7	107.1	110.0
2021	100.0	79.5	-12.9	7.6	-11.1	111.4	15.6	4.7	118.1	115.4
2022	102.1	76.2	-26.5	10.0	-2.8	118.7	13.9	28.2	133.5	124.6
2023	104.8	86.7	-19.2	10.1	-6.8	121.9	17.2	17.9	138.2	143.7
2024 (b)	99.1	92.9	-16.6	7.7	-8.7	116.9	18.6	6.9	131.8	135.5
2022 III	102.5	85.2	-33.4	10.2	-8.5	119.3	14.3	21.7	135.8	126.1
IV	102.4	85.3	-27.8	10.2	-6.1	119.6	15.5	27.5	138.8	131.3
2023 I	103.9	85.4	-22.5	10.2	-5.7	120.2	16.8	25.8	140.6	146.0
II	105.1	82.9	-19.1	10.3	-5.7	121.4	16.0	24.6	139.5	145.9
III	104.7	85.9	-16.1	9.9	-8.3	122.8	17.1	11.8	137.3	139.3
IV	105.3	96.3	-19.1	10.1	-7.4	123.0	19.0	9.4	135.9	143.4
2024 I	104.8	89.1	-17.3	10.2	-7.5	123.7	19.3	6.2	134.6	141.6
II (b)	--	94.3	-14.7	10.0	-12.4	--	19.2	8.9	--	--
2024 Feb	105.2	92.2	-17.2	10.1	-8.5	122.6	20.0	10.6	134.6	140.5
Mar	104.6	82.1	-15.9	10.2	-8.6	125.1	16.4	5.7	133.9	144.9
Apr	--	94.3	-14.7	10.0	-12.4	--	19.2	8.9	--	--
Percentage changes (c)										
2015	4.3	22.9	--	5.3	--	7.6	31.1	--	14.4	7.1
2016	3.6	12.4	--	3.6	--	7.3	6.1	--	4.1	4.0
2017	1.2	9.1	--	1.4	--	2.7	8.5	--	6.4	3.6
2018	0.6	6.1	--	0.6	--	2.6	10.8	--	2.0	4.4
2019	2.4	-3.4	--	2.7	--	2.6	-4.0	--	0.2	4.6
2020	-6.5	-31.7	--	-57.2	--	-8.4	-22.6	--	-5.3	-6.5
2021	4.2	1.6	--	77.3	--	4.9	9.4	--	10.3	4.9
2022	2.1	-4.1	--	32.3	--	6.5	-10.8	--	13.0	8.0
2023	2.6	13.7	--	1.3	--	2.7	24.1	--	3.5	15.3
2024 (d)	0.8	8.7	--	-1.1	--	3.5	17.1	--	-6.8	-5.3
2022 III	-0.1	11.2	--	-1.1	--	2.6	7.5	--	9.4	15.6
IV	-0.1	0.1	--	-0.1	--	0.9	8.0	--	8.9	17.5
2023 I	1.4	0.1	--	0.8	--	2.3	8.3	--	5.3	52.7
II	1.2	-3.0	--	0.3	--	3.8	-4.9	--	-3.1	-0.3
III	-0.4	3.6	--	-3.7	--	5.0	7.3	--	-6.0	-16.7
IV	0.6	12.1	--	2.3	--	0.7	11.1	--	-4.1	12.2
2024 I	-0.5	-7.4	--	0.5	--	2.0	1.5	--	-3.9	-5.1
II (e)	--	5.8	--	-2.0	--	--	-0.6	--	--	--
2024 Feb	0.5	-1.0	--	-0.9	--	-0.6	-6.8	--	-0.4	0.9
Mar	-0.5	-10.9	--	0.5	--	2.1	-17.8	--	-0.5	3.1
Apr	--	14.9	--	-2.0	--	--	16.6	--	--	--

(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.

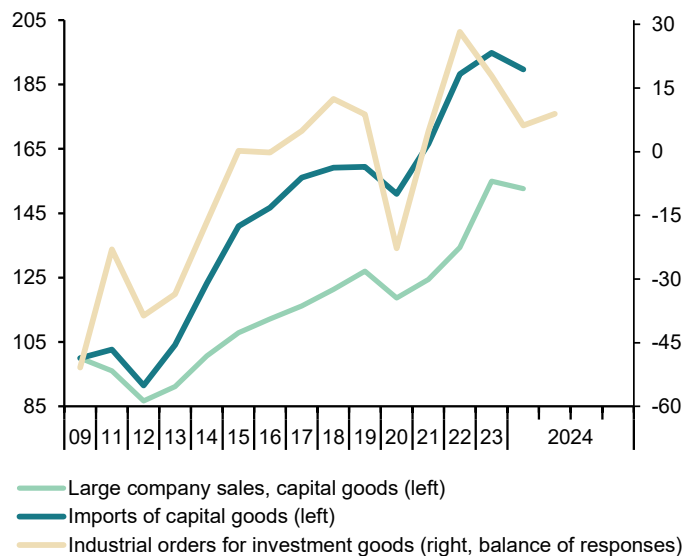
### Chart 10.1 - Consumption indicators

Level, 2009=100 and balance of responses



### Chart 10.2 - Investment indicators

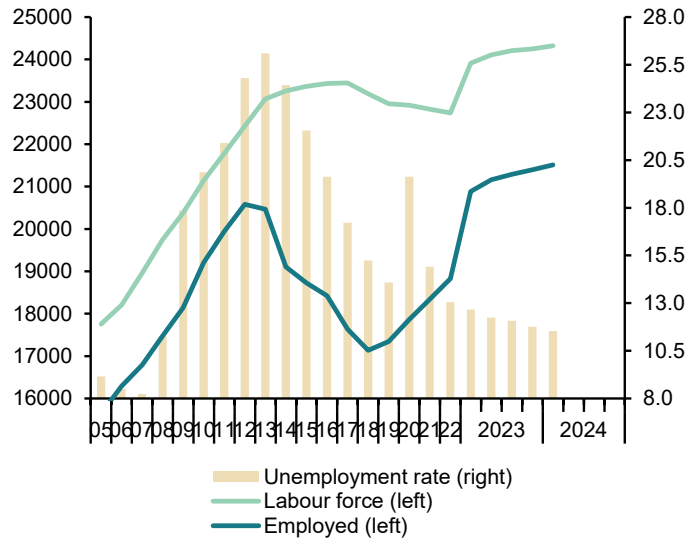
Level, 2009=100 and balance of responses





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

Thousands and percentage of active population



### Chart 11a.2 - Unemployment rates

Percentage

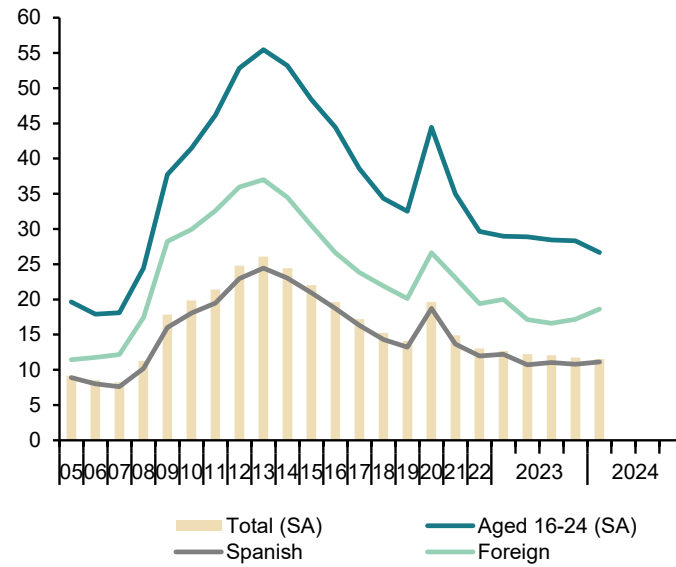


Table 11b

**Labour market (II)**

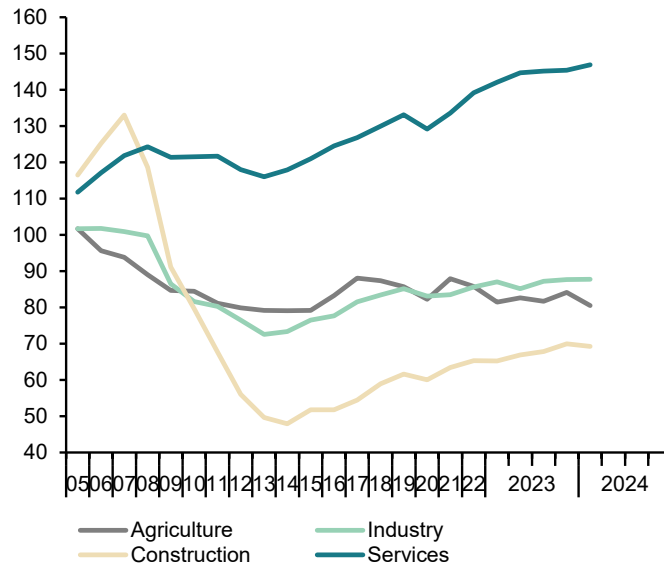
	Employed by sector				Employed by professional situation				Employed by duration of the working-day				
	Agriculture	Industry	Construction	Services	Employees			Self employed	Full-time	Part-time	Part-time employment rate (b)		
					Total	By type of contract							
						Tempo- rary	Indefinite					Temporary 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	16.50	2.83	14.65	
2019	0.80	2.76	1.28	14.94	16.67	4.38	12.29	26.3	3.11	16.88	2.90	14.64	
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	0.82	2.71	1.32	14.99	16.66	4.21	12.45	25.2	3.17	17.08	2.75	13.87	
2022	0.80	2.78	1.35	15.61	17.37	3.70	13.66	21.3	3.18	17.76	2.78	13.55	
2023	0.77	2.81	1.40	16.20	17.96	3.10	14.87	17.2	3.22	18.36	2.82	13.31	
2024 (c)	0.77	2.83	1.42	16.24	18.06	2.84	15.23	15.7	3.19	18.31	2.94	13.84	
2022	II	0.81	2.78	1.37	15.64	17.41	3.91	13.49	22.5	3.20	17.77	2.84	13.77
	III	0.75	2.82	1.37	15.81	17.56	3.59	13.97	20.4	3.19	18.08	2.66	12.84
	IV	0.78	2.81	1.34	15.72	17.49	3.18	14.31	18.2	3.15	17.84	2.80	13.59
2023	I	0.78	2.81	1.34	15.72	17.47	3.06	14.41	17.5	3.16	17.81	2.83	13.70
	II	0.78	2.74	1.40	16.34	18.00	3.15	14.85	17.5	3.26	18.38	2.88	13.53
	III	0.72	2.85	1.42	16.46	18.25	3.17	15.08	17.4	3.20	18.76	2.69	12.54
	IV	0.79	2.86	1.44	16.30	18.13	3.01	15.12	16.6	3.26	18.51	2.88	13.47
2024	I	0.77	2.83	1.42	16.24	18.06	2.84	15.23	15.7	3.19	18.31	2.94	13.84
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	3.1	0.4	-0.3
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	-2.2	-6.9	-0.6
2021		6.9	0.5	5.7	3.4	3.4	8.5	1.8	1.2	2.6	3.5	2.0	-0.2
2022		-2.4	2.5	3.0	4.2	4.3	-11.9	9.7	-3.9	0.2	4.0	1.2	-0.3
2023		-3.9	1.3	3.2	3.8	3.4	-16.4	8.8	-4.1	1.3	3.4	1.2	-0.2
2024 (d)		-1.2	0.7	6.1	3.3	3.4	-7.2	5.7	-1.8	0.7	2.8	4.1	0.1
2022	II	-1.4	3.9	1.7	5.2	5.3	-6.2	9.2	-2.8	0.4	5.3	-0.2	-0.7
	III	-3.4	2.8	3.7	3.6	3.5	-19.2	11.6	-5.7	1.3	3.9	-1.5	-0.6
	IV	-8.7	1.1	2.2	2.5	2.7	-27.0	12.9	-7.4	-2.8	1.8	2.1	0.0
2023	I	-8.8	3.7	-0.7	2.8	2.7	-26.2	11.9	-6.8	-0.4	2.6	-0.2	-0.3
	II	-4.2	-1.6	2.4	4.4	3.4	-19.5	10.0	-5.0	1.8	3.5	1.3	-0.2
	III	-3.7	1.1	3.6	4.1	3.9	-11.5	7.9	-3.0	0.3	3.7	1.0	-0.3
	IV	1.6	2.0	7.5	3.7	3.7	-5.3	5.6	-1.6	3.5	3.8	2.7	-0.1
2024	I	-1.2	0.7	6.1	3.3	3.4	-7.2	5.7	-1.8	0.7	2.8	4.1	0.1

(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

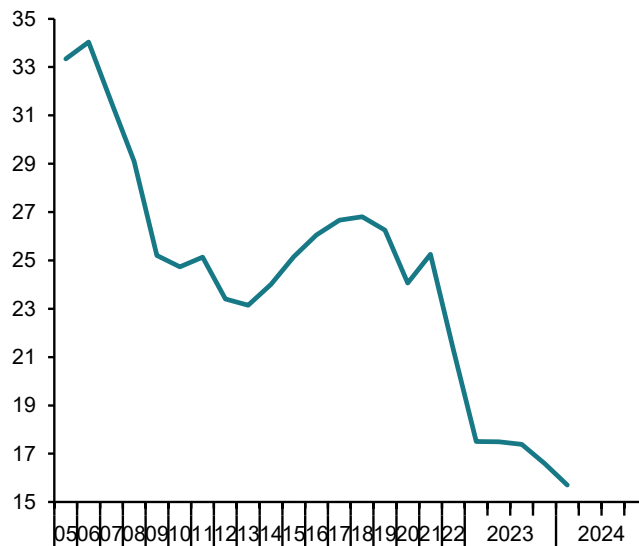




Table 12

### Index of Consumer Prices

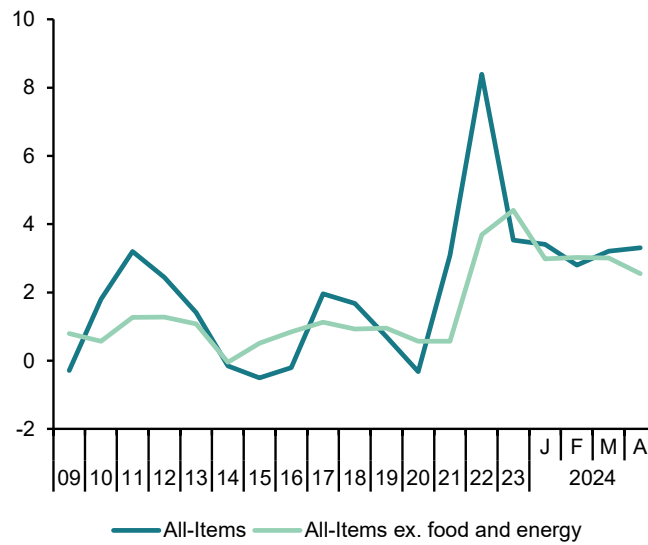
Forecasts in yellow

	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 2023	100.00	67.63	84.29	20.77	46.86	16.67	6.34	9.36	23.01	
Indexes, 2021 = 100										
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	115.9	111.1	114.9	109.3	111.5	130.1	127.0	110.7	129.1	
2025	118.5	113.4	117.6	109.9	114.6	134.5	131.6	111.8	133.5	
Annual percentage changes										
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	2.6	3.1	0.7	3.4	5.0	4.8	3.4	4.9	
2025	2.3	2.1	2.3	0.5	2.8	3.4	3.6	1.0	3.4	
2024	Jan	3.4	3.0	3.6	1.6	3.6	6.2	8.8	-2.3	6.9
	Feb	2.8	3.0	3.5	1.2	3.9	5.3	5.0	-4.7	5.2
	Mar	3.2	3.0	3.3	0.9	3.9	4.7	3.1	1.6	4.3
	Apr	3.3	2.6	2.9	0.7	3.4	4.4	5.0	5.0	4.6
	May	3.7	2.6	3.0	0.7	3.4	4.6	4.8	8.9	4.6
	Jun	3.4	2.4	2.8	0.5	3.2	4.6	5.3	7.2	4.8
	Jul	3.4	2.4	3.0	0.5	3.2	5.3	4.6	6.1	5.1
	Aug	3.2	2.5	3.1	0.4	3.4	5.4	5.6	2.4	5.4
	Sep	2.8	2.4	2.9	0.4	3.3	5.1	4.5	0.3	4.9
	Oct	2.9	2.3	2.8	0.4	3.2	4.8	4.0	2.5	4.6
	Nov	3.3	2.5	2.9	0.4	3.4	4.7	3.4	7.0	4.3
	Dec	3.5	2.5	2.9	0.4	3.4	4.7	3.9	8.7	4.5
2025	Jan	3.2	2.6	2.9	0.4	3.6	4.3	4.3	4.5	4.3
	Feb	3.0	2.4	2.7	0.4	3.3	3.8	5.6	4.5	4.3
	Mar	2.6	2.2	2.5	0.5	2.9	4.0	4.8	1.6	4.2
	Apr	2.4	2.3	2.6	0.6	3.0	3.9	3.4	0.3	3.7
	May	2.3	2.2	2.5	0.6	2.9	3.9	3.9	-0.2	3.9
	Jun	2.3	2.1	2.4	0.5	2.8	3.7	4.1	0.0	3.8
	Jul	2.0	2.0	2.2	0.5	2.7	2.9	3.1	0.0	2.9
	Aug	1.9	1.9	2.1	0.5	2.6	2.7	2.9	0.2	2.7
	Sep	1.9	1.9	2.1	0.5	2.5	2.7	3.1	0.2	2.8
	Oct	1.9	1.9	2.0	0.5	2.5	2.8	2.8	0.3	2.8
	Nov	1.9	1.8	2.1	0.6	2.4	2.9	2.8	0.4	2.9
	Dec	2.0	1.8	2.1	0.6	2.4	3.1	2.8	0.5	3.0

Source: INE and Funcas (Forecasts).

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

Annual percentage changes



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

Annual percentage changes

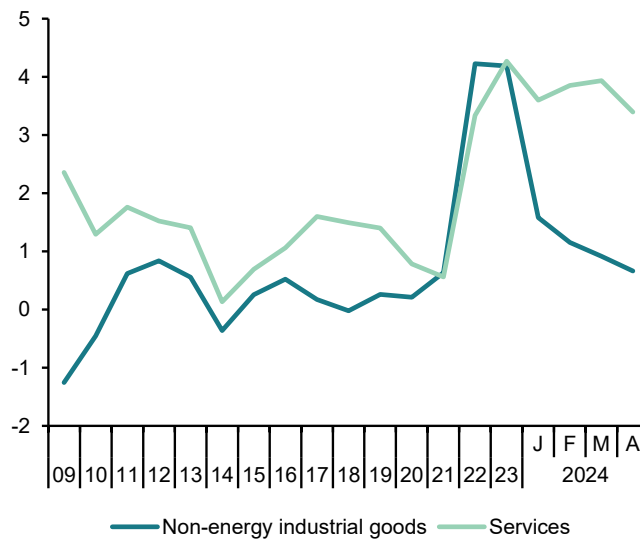


Table 13

**Other prices and costs indicators**

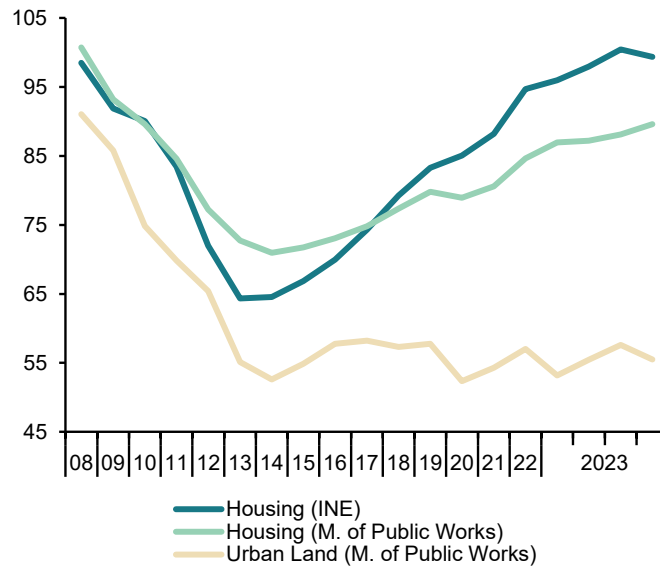
	GDP deflator (a)	Industrial producer prices		Housing prices		Urban land prices (M. Public Works)	Labour Costs Survey				Wage increase agreed in collective bargaining	
		Total	Excluding energy	Housing Price Index (INE)	m <sup>2</sup> average price (M. Public Works)		Total labour costs per worker	Wage costs per worker	Other cost per worker	Total labour costs per hour worked		
		2015=100	2021=100	2007=100			2000=100					
2016	100.3	83.3	90.3	70.0	73.1	57.8	143.6	142.1	148.4	156.2	--	
2017	101.6	86.9	92.3	74.3	74.8	58.2	144.0	142.3	149.1	156.2	--	
2018	102.9	89.5	93.4	79.3	77.4	57.3	145.4	143.8	150.6	158.5	--	
2019	104.4	89.1	93.5	83.3	79.8	57.7	148.7	146.4	155.7	162.7	--	
2020	105.6	85.3	93.5	85.0	78.9	52.3	145.4	142.6	154.1	173.3	--	
2021	108.4	100.0	100.0	88.2	80.6	54.3	153.9	151.5	161.5	172.3	--	
2022	112.9	135.5	113.6	94.7	84.7	57.0	160.4	158.4	166.5	175.6	--	
2023	119.6	129.2	117.8	98.5	88.0	55.4	169.2	166.0	179.0	184.9	--	
2024 (b)	122.5	122.4	118.3	--	--	--	--	--	--	--	--	
2022	III	112.3	142.2	115.4	96.2	84.6	53.9	155.7	152.2	166.5	178.3	--
	IV	115.9	137.1	116.2	95.4	85.1	57.4	169.4	169.9	167.9	186.2	--
2023	I	118.6	132.3	118.2	96.0	87.0	53.2	163.7	159.3	177.4	172.8	--
	II	118.7	127.7	118.0	98.0	87.2	55.5	171.7	169.5	178.6	182.6	--
	III	119.1	129.3	117.4	100.5	88.1	57.6	163.5	158.6	178.6	188.2	--
	IV	121.7	127.3	117.5	99.4	89.6	55.5	177.9	176.7	181.4	196.2	--
2024	I	122.5	123.2	118.3	--	--	--	--	--	--	--	--
	II (b)	--	120.0	118.4	--	--	--	--	--	--	--	--
2024	Feb	--	123.0	118.2	--	--	--	--	--	--	--	--
	Mar	--	120.3	118.5	--	--	--	--	--	--	--	--
	Apr	--	120.0	118.4	--	--	--	--	--	--	--	--
Annual percent changes (c)												
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		5.9	-4.7	3.6	4.0	3.9	-2.8	5.5	4.8	7.5	5.3	3.5
2024 (d)		3.2	-6.8	0.0	--	--	--	--	--	--	--	2.9
2022	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	3.6	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	6.4	-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	5.0	-7.2	1.1	4.2	5.3	-3.3	5.0	4.0	8.0	5.4	3.5
2024	I	3.2	-6.9	0.1	--	--	--	--	--	--	--	2.9
	II (e)	--	-6.0	0.3	--	--	--	--	--	--	--	2.9
2024	Feb	--	-8.5	0.0	--	--	--	--	--	--	--	2.9
	Mar	--	-8.2	-0.1	--	--	--	--	--	--	--	2.9
	Apr	--	-6.6	0.0	--	--	--	--	--	--	--	2.9

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

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

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

Level, 2007=100



**Chart 13.2 - Wage costs**

Annual percent change

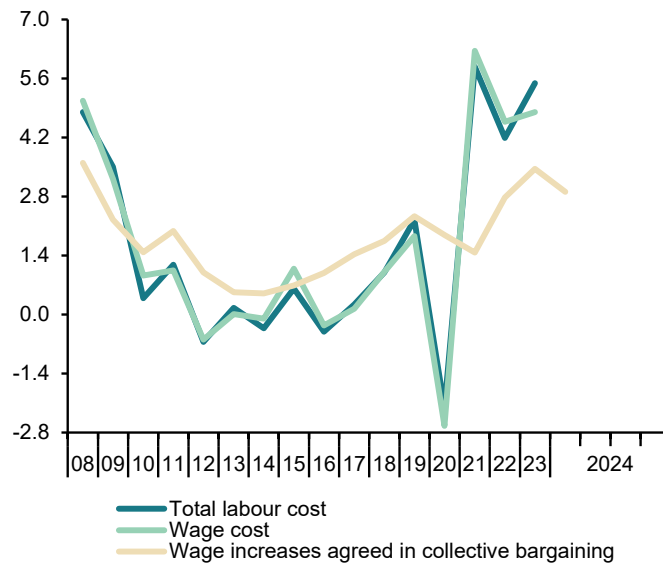


Table 14

**External trade (a)**

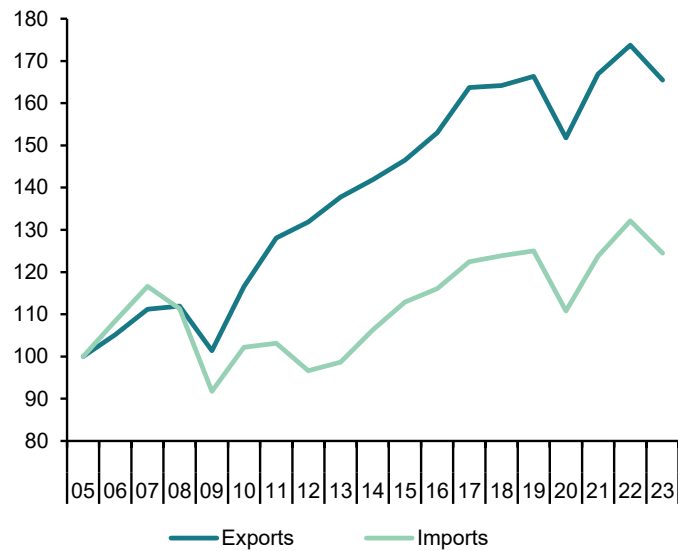
	Exports of goods			Imports of goods			Exports to EU countries (monthly average)	Exports to non-EU countries (monthly average)	Total Balance of goods (monthly average)	Balance of goods excluding energy (monthly average)	Balance of goods with EU countries (monthly average)	
	Nominal	Prices	Real	Nominal	Prices	Real						
	2005=100			2005=100								EUR Billions
2016	165.4	75.2	153.0	117.5	67.8	116.1	12.5	8.8	-1.4	0.3	0.4	
2017	178.2	75.7	163.7	129.8	71.0	122.4	13.6	9.5	-2.2	0.0	0.6	
2018	184.0	77.9	164.2	137.2	74.2	123.8	14.1	9.7	-2.9	-0.3	0.7	
2019	187.7	78.5	166.3	138.4	74.2	125.0	14.3	9.9	-2.6	-0.3	0.8	
2020	170.1	77.9	151.8	118.9	71.9	110.8	13.3	8.6	-1.1	0.3	1.3	
2021	203.1	84.6	166.9	148.6	80.5	123.7	16.1	10.1	-2.6	-0.2	1.7	
2022	250.1	100.1	173.7	197.1	99.9	132.1	20.3	12.0	-6.0	-1.2	3.1	
2023	247.5	104.0	165.5	182.1	98.0	124.5	20.0	11.9	-3.4	-0.3	2.6	
2024(b)	246.1	150.1	163.9	179.8	147.8	121.6	19.8	11.4	-2.7	0.4	2.6	
2022	II	257.0	144.1	178.3	201.6	147.8	20.1	12.6	-6.0	-0.4	3.2	
	III	262.4	146.3	179.3	206.6	154.7	21.2	12.2	-6.2	-1.7	3.7	
	IV	262.0	148.5	176.4	200.0	154.5	21.6	12.1	-5.0	-0.2	3.9	
2023	I	264.4	151.2	174.8	190.5	150.7	21.4	12.0	-2.9	0.6	3.7	
	II	247.0	149.6	165.1	182.0	143.8	19.7	11.8	-3.5	-1.0	2.3	
	III	243.0	148.4	163.7	178.7	143.3	19.5	12.0	-3.3	-1.4	2.0	
	IV	246.0	149.3	164.8	183.1	147.7	19.8	12.1	-3.8	-2.5	2.4	
2024	I	246.1	150.1	163.9	179.8	147.8	19.0	12.2	-3.1	0.2	1.6	
2024	Jan	248.0	150.9	164.4	179.4	146.3	19.1	12.2	-2.8	1.8	1.7	
	Feb	248.8	148.6	167.4	181.0	151.1	18.9	12.2	-3.0	0.2	1.6	
	Mar	241.5	151.0	159.9	178.9	146.1	18.9	12.2	-3.6	-1.4	1.6	
		Percentage changes (c)							Percentage of GDP			
2016	2.6	-1.7	4.4	-0.4	-3.1	2.8	4.7	-0.1	-1.6	0.3	0.4	
2017	7.7	0.7	7.0	10.5	4.7	5.5	8.3	6.9	-2.3	0.0	0.7	
2018	3.3	3.0	0.3	5.7	4.5	1.2	3.9	2.5	-2.9	-0.3	0.7	
2019	2.0	0.7	1.3	0.9	-0.1	0.9	1.8	2.2	-2.5	-0.3	0.8	
2020	-9.4	-0.7	-8.8	-14.1	-3.1	-11.4	-7.0	-12.9	-1.2	0.3	1.4	
2021	19.4	8.6	10.0	25.0	12.0	11.7	20.9	17.2	-2.6	-0.2	1.7	
2022	23.1	18.3	4.1	32.6	24.2	6.8	25.7	19.0	-5.3	-1.1	2.7	
2023	-1.0	3.9	-4.7	-7.6	-1.9	-5.8	-1.1	-0.8	-2.8	-0.2	2.1	
2024(d)	-5.6	3.0	-8.4	2.5	8.3	-5.3	-1.3	-4.8	--	--	--	
2022	II	9.8	5.8	3.8	9.5	4.8	4.5	7.4	13.1	-5.4	-0.4	2.9
	III	2.1	1.5	0.6	2.4	4.7	-2.1	5.5	-2.8	-5.5	-1.5	3.3
	IV	-0.2	1.5	-1.7	-3.2	-0.1	-3.1	1.9	-0.9	-4.3	-0.2	3.3
2023	I	0.9	1.8	-0.9	-4.7	-2.5	-2.3	-1.2	-1.0	-2.4	0.5	3.1
	II	-6.6	-1.1	-5.6	-4.5	-4.6	0.1	-7.6	-1.5	-2.9	-0.8	1.9
	III	-1.6	-0.8	-0.8	-1.8	-0.4	-1.4	-1.2	1.0	-2.8	-1.1	1.7
	IV	1.3	0.6	0.7	2.4	3.1	-0.6	1.5	1.6	-3.0	-2.0	1.9
2024	I	0.0	0.6	-0.5	-1.8	0.1	-1.9	-4.1	0.3	-2.5	0.2	1.3
2024	Jan	1.0	0.8	0.2	-1.9	-1.5	-0.5	-4.0	0.6	--	--	--
	Feb	0.3	-1.5	1.8	0.9	3.3	-2.3	-0.8	0.2	--	--	--
	Mar	-2.9	1.6	-4.5	-1.2	-3.3	2.2	0.0	0.0	--	--	--

(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. (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

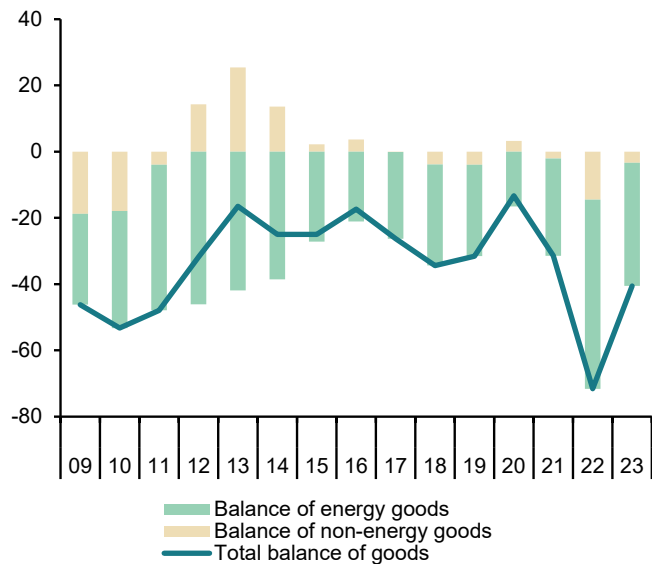


Table 15

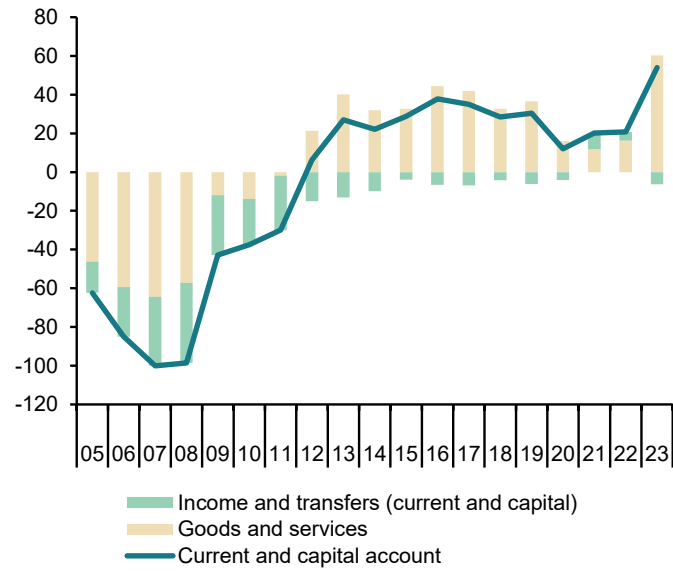
### Balance of Payments (according to IMF manual) (Net transactions)

	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															
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	38.01	-32.74	93.02	-9.23	-13.05	15.94	53.94	-55.30	-3.86	-17.85	-30.43	-3.16	115.57	6.33	
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	10.47	-4.36	16.90	-0.44	-1.64	2.85	13.32	-47.39	2.68	22.39	-69.95	-2.51	56.17	-4.54	
II	8.58	-7.93	24.81	-4.65	-3.65	2.25	10.83	-19.76	-15.86	-11.41	8.75	-1.24	33.66	3.07	
III	10.48	-11.78	30.01	-3.17	-4.59	3.28	13.75	-7.55	5.34	-11.58	0.39	-1.71	23.63	2.33	
IV	8.48	-8.68	21.30	-0.97	-3.17	7.56	16.04	19.40	3.98	-17.26	30.38	2.30	2.12	5.48	
			Goods and Services		Primary and Secondary Income										
2023	Dec	1.54	2.04		-0.50	4.96	6.51	48.90	-0.16	3.56	44.44	1.07	-39.36	3.03	
2024	Jan	5.13	3.16		1.97	0.30	5.43	-35.72	-0.42	-25.11	-9.58	-0.61	37.20	-3.94	
	Feb	1.90	4.82		-2.92	0.42	2.32	31.24	-4.66	6.33	30.28	-0.71	-32.94	-4.02	
Percentage of GDP															
2016		3.2	-1.3	5.3	0.2	-1.1	0.2	3.4	8.0	1.0	4.2	2.6	0.2	-4.8	-0.2
2017		2.8	-1.9	5.5	0.0	-0.9	0.2	3.0	5.9	1.1	2.2	2.0	0.7	-2.8	0.0
2018		1.9	-2.4	5.2	0.1	-1.0	0.5	2.4	3.9	-1.4	1.3	4.1	-0.1	-1.2	0.3
2019		2.1	-2.1	5.1	0.2	-1.0	0.3	2.4	0.8	0.6	-4.0	4.8	-0.6	1.3	-0.4
2020		0.6	-0.8	2.2	0.3	-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		2.6	-2.2	6.4	-0.6	-0.9	1.1	3.7	-3.8	-0.3	-1.2	-2.1	-0.2	7.9	0.4
2022 I	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	I	3.0	-1.2	4.8	-0.1	-0.5	0.8	3.8	-13.6	0.8	6.4	-20.0	-0.7	16.1	-1.3
	II	2.3	-2.2	6.8	-1.3	-1.0	0.6	3.0	-5.4	-4.3	-3.1	2.4	-0.3	9.2	0.8
	III	2.9	-3.3	8.3	-0.9	-1.3	0.9	3.8	-2.1	1.5	-3.2	0.1	-0.5	6.6	0.6
	IV	2.2	-2.3	5.5	-0.3	-0.8	2.0	4.2	5.0	1.0	-4.5	7.9	0.6	0.5	1.4

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

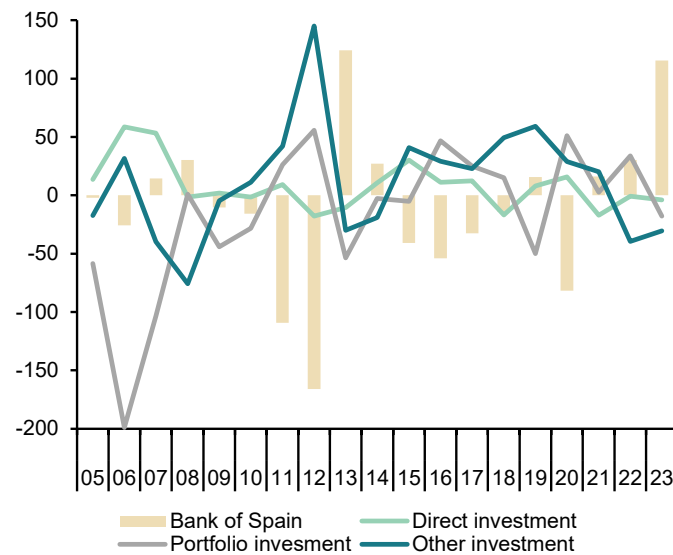




Table 16

**Competitiveness indicators in relation to EMU**

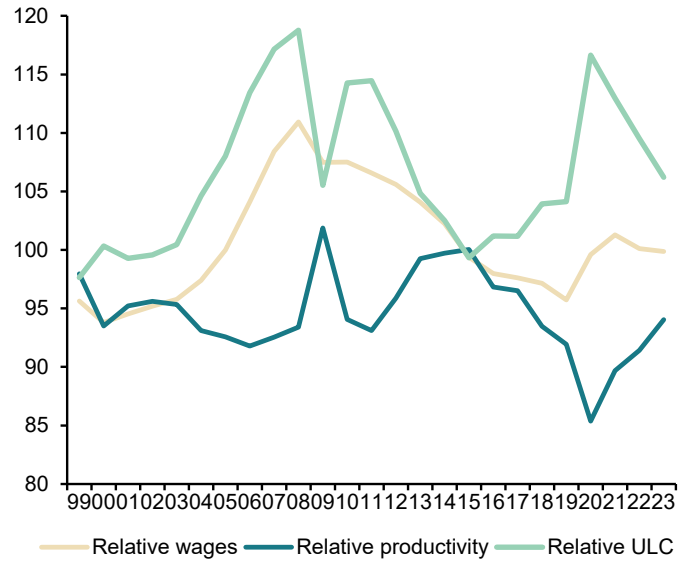
	Relative Unit Labour Costs in manufacturing (Spain/Rest of EMU) (a)			Harmonized Consumer Prices			Producer prices			Real Effective Exchange Rate in relation to developed countries 1999 I =100	
	Relative hourly wages	Relative hourly productivity	Relative ULC	Spain	EMU	Spain/EMU	Spain	EMU	Spain/EMU		
	1998=100			2015=100			2021=100				
2016	98.0	96.8	101.2	99.7	100.3	99.4	84.9	88.7	95.8	108.0	
2017	97.6	96.5	101.2	101.7	101.8	99.9	88.5	91.1	97.1	109.7	
2018	97.2	93.5	103.9	103.5	103.6	99.9	90.6	93.4	97.0	110.5	
2019	95.7	91.9	104.1	104.3	104.8	99.5	90.3	93.8	96.3	109.0	
2020	99.6	85.4	116.7	103.9	105.1	98.9	87.1	91.4	95.3	108.4	
2021	101.3	89.7	113.0	107.0	107.8	99.3	100.0	100.0	100.0	108.9	
2022	100.1	91.4	109.5	115.9	116.8	99.3	129.7	126.0	102.9	108.0	
2023	99.9	94.0	106.2	119.9	123.2	97.3	125.6	124.6	100.8	107.0	
2024	(b)	--	--	122.2	124.8	97.9	121.3	121.3	100.0	107.4	
2022	II	--	--	116.5	116.1	100.4	130.7	124.0	105.3	109.2	
	III	--	--	117.6	118.1	99.6	134.8	131.5	102.5	107.8	
	IV	--	--	117.4	120.8	97.1	131.0	131.1	99.9	105.9	
2023	I	--	--	117.9	121.3	97.2	127.8	128.5	99.5	106.7	
	II	--	--	119.7	123.3	97.1	124.6	123.6	100.8	106.8	
	III	--	--	120.7	124.0	97.4	125.6	123.0	102.1	107.0	
	IV	--	--	121.3	124.2	97.7	124.3	123.1	101.0	107.3	
2024	I	--	--	121.7	124.4	97.8	121.3	121.3	100.0	107.3	
2024	Feb	--	--	121.3	124.4	97.5	121.1	121.2	99.9	106.8	
	Mar	--	--	122.9	125.3	98.1	119.2	120.9	98.6	107.8	
	Apr	--	--	123.7	126.1	98.1	--	--	--	107.9	
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	4.2	2.7	1.4	1.5	
2018	-0.5	-3.1	2.8	1.7	1.7	0.0	2.4	2.6	-0.2	0.8	
2019	-1.5	-1.6	0.2	0.8	1.2	-0.4	-0.3	0.4	-0.7	-1.3	
2020	4.0	-7.1	12.0	-0.3	0.3	-0.6	-3.6	-2.6	-1.0	-0.6	
2021	1.7	5.0	-3.2	3.0	2.6	0.4	14.9	9.4	4.9	0.4	
2022	-1.2	1.9	-3.0	8.3	8.4	-0.1	29.7	26.0	2.9	-0.8	
2023	-0.2	2.9	-3.0	3.4	5.4	-2.0	-3.1	-1.1	-2.0	-0.9	
2024	(c)	--	--	3.3	2.5	0.8	-5.1	-5.6	0.5	0.6	
2022	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	-2.1	
	II	--	--	2.8	6.2	-3.4	-4.6	-0.3	-4.3	-2.2	
	III	--	--	2.6	5.0	-2.4	-6.9	-6.5	-0.4	-0.7	
	IV	--	--	3.3	2.7	0.6	-5.1	-6.1	1.0	1.4	
2024	I	--	--	3.2	2.6	0.6	-5.1	-5.6	0.5	0.5	
2024	Feb	--	--	2.9	2.6	0.3	-6.2	-5.8	-0.4	0.2	
	Mar	--	--	3.3	2.4	0.9	-6.2	-5.3	-0.9	0.8	
	Apr	--	--	3.4	2.4	1.0	--	--	--	0.8	

(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

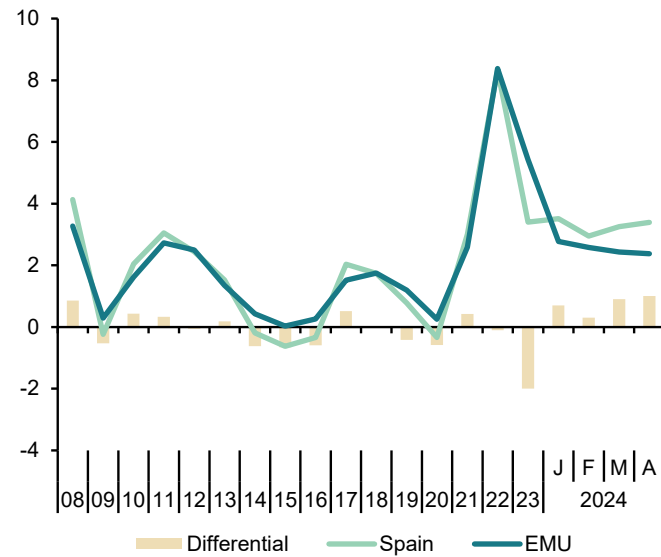


Table 17a

**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									
2010	-102.2	-604.0	-1,866.1	649.2	8,216.5	14,025.2	-39.2	-	-432.0
2011	-103.6	-419.3	-1,712.6	743.0	8,678.3	15,222.9	-29.0	-	-455.3
2012	-119.1	-378.1	-1,497.0	927.8	9,173.9	16,432.7	0.9	-	-418.2
2013	-76.8	-323.5	-983.5	1,025.7	9,503.0	17,352.0	20.8	206.8	-339.5
2014	-63.1	-267.7	-911.1	1,084.8	9,749.7	18,141.4	17.5	236.6	-370.1
2015	-57.2	-215.1	-842.3	1,113.7	9,872.1	18,922.2	21.8	285.7	-408.5
2016	-47.9	-161.7	-1,013.9	1,145.1	10,016.4	19,976.8	35.4	325.4	-396.2
2017	-36.2	-113.7	-868.7	1,183.4	10,128.2	20,492.7	32.2	349.7	-367.6
2018	-31.2	-50.4	-1,263.4	1,208.9	10,230.7	21,974.1	22.6	323.4	-439.8
2019	-38.1	-60.7	-1,443.5	1,223.4	10,322.5	23,201.4	26.2	287.2	-441.8
2020	-113.2	-804.3	-3,152.6	1,345.8	11,379.1	27,747.8	6.9	192.3	-597.1
2021	-82.3	-651.7	-2,717.7	1,428.1	12,000.1	29,617.2	9.3	338.2	-831.4
2022	-63.7	-494.5	-1,087.7	1,502.8	12,441.3	31,419.7	8.2	-79.0	-971.6
2023	-53.2	-515.7	-2,306.6	1,573.8	12,897.2	34,001.5	38.0	239.8	-818.8
2024	-46.0	-445.1	-2,162.9	1,626.7	13,400.5	35,923.6	43.7	-	-891.8
2025	-44.5	-435.7	-2,342.7	1,686.3	13,942.1	38,019.9	46.4	-	-944.8
Percentage of GDP									
2010	-9.5	-6.3	-12.4	60.5	86.2	93.2	-3.7	-	-2.9
2011	-9.7	-4.3	-11.0	69.9	88.6	97.6	-2.7	-	-2.9
2012	-11.6	-3.8	-9.2	90.0	93.3	101.1	0.1	-	-2.6
2013	-7.5	-3.3	-5.8	100.5	95.6	102.8	2.0	2.1	-2.0
2014	-6.1	-2.6	-5.2	105.1	95.9	103.0	1.7	2.3	-2.1
2015	-5.3	-2.0	-4.6	103.3	93.8	103.4	2.0	2.7	-2.2
2016	-4.3	-1.5	-5.4	102.7	92.6	106.2	3.2	3.0	-2.1
2017	-3.1	-1.0	-4.4	101.8	90.2	104.5	2.8	3.1	-1.9
2018	-2.6	-0.4	-6.1	100.4	88.2	106.4	1.9	2.8	-2.1
2019	-3.1	-0.5	-6.7	98.2	86.1	107.8	2.1	2.4	-2.1
2020	-10.1	-7.0	-14.8	120.3	99.2	130.1	0.6	1.7	-2.8
2021	-6.7	-5.2	-11.5	116.8	96.6	125.5	0.8	2.7	-3.5
2022	-4.7	-3.7	-4.2	111.6	92.6	122.0	0.6	-0.6	-3.8
2023	-3.6	-3.6	-8.4	107.7	90.2	124.3	2.6	1.7	-3.0
2024	-3.0	-3.0	-7.5	105.5	90.2	125.1	2.8	-	-3.1
2025	-2.8	-2.8	-7.8	104.8	90.6	127.3	2.9	-	-3.2

Source: European Commission Forecasts, Spring 2024.

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

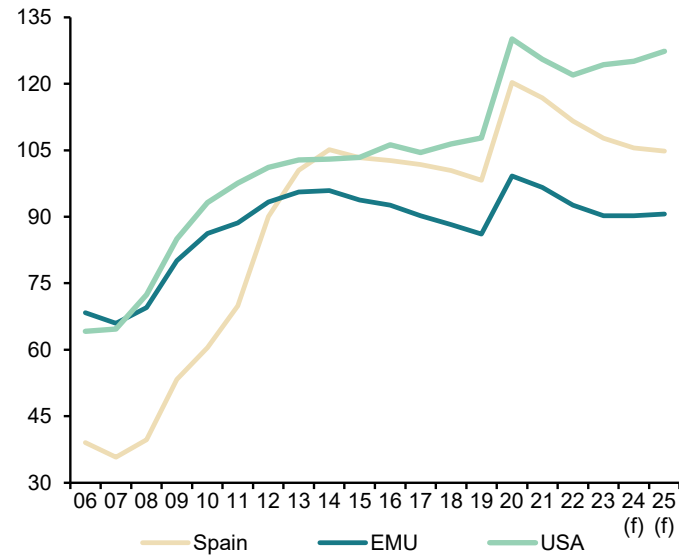
Percentage of GDP



(f) European Commission forecast.

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

Percentage of GDP



(f) European Commission forecast.

Table 17b

**Imbalances: International comparison (II)**

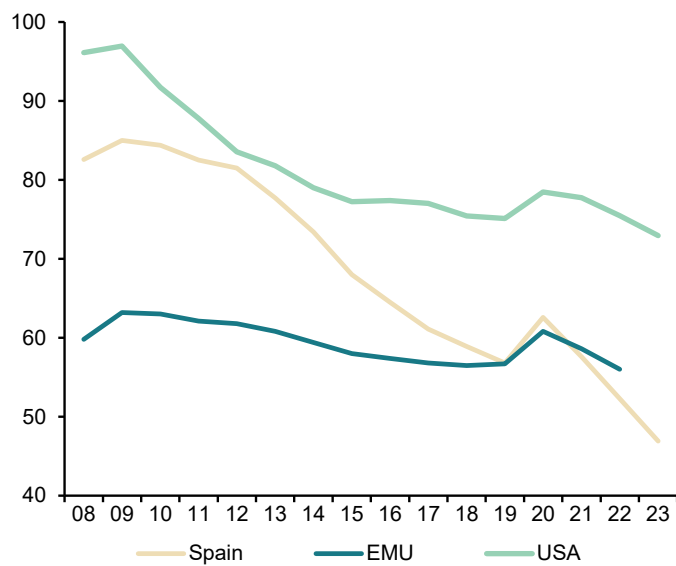
	Household debt (a)			Non-financial corporations debt (a)		
	Spain	EMU	USA	Spain	EMU	USA
Billions of national currency						
2008	916.7	5,784.4	14,200.6	1,273.7	7,961.4	11,020.0
2009	908.9	5,890.7	14,037.3	1,274.7	8,034.2	10,509.2
2010	905.2	6,031.9	13,804.9	1,274.3	8,134.3	10,377.9
2011	877.9	6,112.3	13,692.8	1,230.1	8,360.6	10,648.1
2012	840.7	6,104.1	13,582.7	1,104.3	8,488.1	11,229.4
2013	793.4	6,064.0	13,807.9	1,024.9	8,395.2	11,800.9
2014	757.5	6,071.1	13,911.7	971.3	8,490.6	12,623.2
2015	733.1	6,134.7	14,134.9	945.6	8,907.3	13,479.4
2016	718.3	6,238.6	14,554.1	927.4	9,059.8	14,151.7
2017	710.8	6,401.0	15,109.5	907.0	9,115.8	15,162.6
2018	709.4	6,589.5	15,582.0	893.2	9,379.4	16,151.0
2019	707.6	6,822.3	16,165.1	898.5	9,654.9	16,846.8
2020	700.4	7,008.0	16,730.5	954.3	10,104.0	18,408.8
2021	704.2	7,306.8	18,343.2	978.9	10,559.7	19,525.6
2022	703.6	7,563.8	19,429.5	958.4	10,815.0	20,761.5
2023	685.4	--	19,955.2	946.5	--	21,126.0
Percentage of GDP						
2008	82.6	59.8	96.1	114.8	82.3	74.6
2009	85.0	63.2	97.0	119.2	86.2	72.6
2010	84.4	63.0	91.7	118.8	84.9	69.0
2011	82.5	62.1	87.8	115.6	84.9	68.3
2012	81.5	61.8	83.6	107.1	85.9	69.1
2013	77.7	60.8	81.8	100.5	84.1	69.9
2014	73.4	59.4	79.0	94.1	83.2	71.7
2015	68.0	58.0	77.3	87.7	84.3	73.7
2016	64.5	57.4	77.4	83.2	83.4	75.3
2017	61.1	56.8	77.0	78.0	80.9	77.3
2018	58.9	56.5	75.4	74.2	80.5	78.2
2019	56.8	56.7	75.1	72.1	80.2	78.3
2020	62.6	60.8	78.5	85.2	87.8	86.3
2021	57.6	58.6	77.7	80.0	84.6	82.8
2022	52.3	56.0	75.5	71.2	80.1	80.6
2023	46.9	--	72.9	64.8	--	77.2

(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

