

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											
2017		2.9	3.1	1.0	6.8	6.8	6.7	5.6	6.7	3.0	-0.1
2018		2.4	1.7	2.1	6.5	10.1	3.2	1.7	3.9	3.0	-0.6
2019		2.0	1.1	2.2	4.9	8.4	1.4	2.3	1.3	1.6	0.4
2020		-10.9	-12.1	3.5	-8.9	-8.4	-9.4	-20.1	-15.1	-8.8	-2.2
2021		6.7	7.1	3.6	2.6	0.5	4.9	13.4	15.0	6.9	-0.3
2022		6.2	4.8	0.6	3.3	2.2	4.4	14.3	7.7	3.9	2.3
2023		2.7	1.8	5.2	2.1	3.0	1.2	2.8	0.3	1.7	1.0
2024		3.2	2.9	4.1	3.0	3.5	2.4	3.1	2.4	2.8	0.3
2025		2.4	3.0	2.4	2.1	3.0	1.2	2.4	3.5	2.6	-0.2
2026		1.8	2.0	1.5	2.8	3.0	2.5	2.2	2.8	2.0	-0.1
2023	I	3.9	1.7	3.4	1.9	4.9	-1.2	9.0	1.8	1.2	2.7
	II	2.4	1.0	6.0	1.7	3.2	0.1	1.8	-1.5	1.1	1.3
	III	2.2	1.4	6.4	0.3	0.0	0.6	0.0	-1.3	1.6	0.5
	IV	2.3	3.0	5.0	4.7	3.9	5.5	0.7	2.3	2.8	-0.4
2024	I	2.6	2.2	4.9	2.3	2.4	2.1	1.8	1.0	2.3	0.3
	II	3.2	2.6	3.4	3.0	3.5	2.4	2.7	1.1	2.5	0.7
	III	3.3	3.0	4.2	2.2	3.9	0.3	4.7	3.7	2.8	0.5
	IV	3.5	3.7	4.9	3.6	3.0	4.3	3.0	3.4	3.5	0.0
Chain-linked volumes. quarter-on-quarter percentage changes											
2023	I	0.7	1.2	1.1	3.9	5.1	2.6	1.0	2.3	0.9	-0.3
	II	0.2	0.8	1.8	0.0	-0.3	0.4	-0.4	0.4	0.6	-0.3
	III	0.7	0.8	1.5	-0.5	-2.2	1.6	-1.5	-1.4	0.7	0.0
	IV	0.7	0.2	0.6	1.2	1.5	0.9	1.6	1.1	0.5	0.2
2024	I	1.0	0.4	0.9	1.5	3.6	-0.7	2.1	1.0	0.5	0.5
	II	0.8	1.1	0.3	0.7	0.7	0.7	0.5	0.5	0.8	0.0
	III	0.8	1.2	2.3	-1.3	-1.9	-0.5	0.4	1.0	0.9	-0.2
	IV	0.8	1.0	0.3	3.5	1.7	5.4	0.1	1.4	1.2	-0.4
	Current prices (EUR billions)	Percentage of GDP at current prices									
2017		1,170	58.4	18.4	18.9	9.1	9.8	34.9	31.3	96.4	3.6
2018		1,212	58.1	18.5	19.7	9.8	9.9	34.9	32.1	97.3	2.7
2019		1,254	57.4	18.7	20.3	10.5	9.8	34.7	31.7	97.0	3.0
2020		1,129	56.1	21.7	20.6	10.7	9.9	30.5	29.0	98.5	1.5
2021		1,235	56.1	21.0	20.2	10.4	9.8	33.8	32.8	99.0	1.0
2022		1,374	56.4	20.1	20.4	10.7	9.8	39.8	38.9	99.1	0.9
2023		1,498	55.4	19.6	19.7	10.5	9.2	38.1	34.1	96.1	3.9
2024		1,592	55.9	19.4	19.5	10.4	9.2	37.3	33.0	95.7	4.3
2025		1,667	56.4	19.4	19.4	10.4	9.0	36.9	33.0	96.1	3.9
2026		1,730	56.5	19.4	19.6	10.6	9.0	36.9	33.2	96.3	3.7

*Seasonally and Working Day Adjusted.

(a) Contribution to GDP growth.

Source: INE and Funcas (Forecasts).

Chart 1.1 - GDP

Level, 2019=100

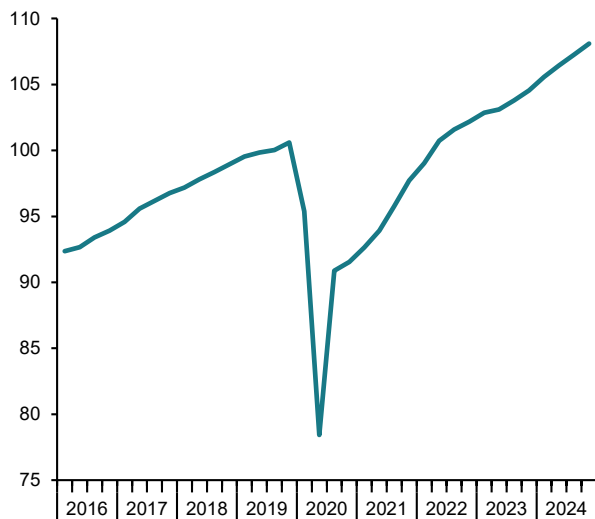


Chart 1.2 - Contribution to GDP annual growth

Percentage points

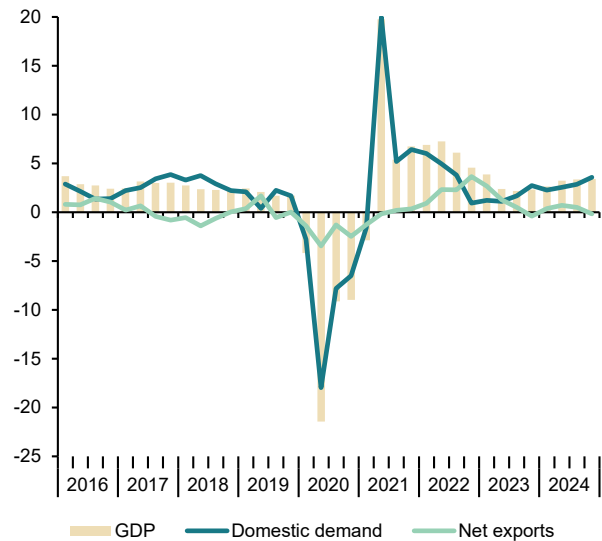


Chart 1.3 - Consumption

Level, 2019=100

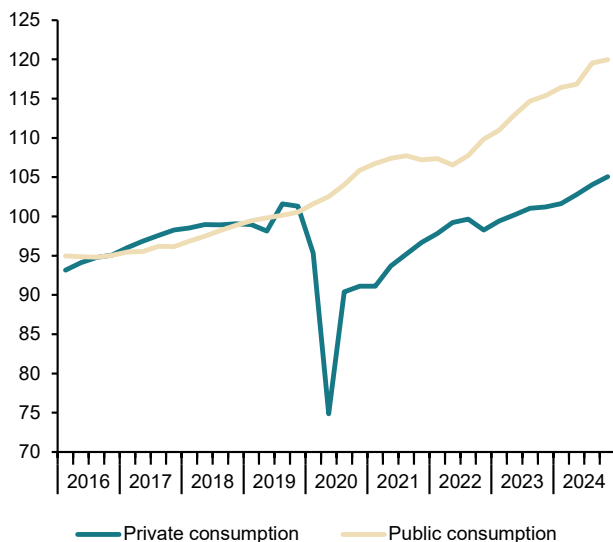


Chart 1.4 - Gross fixed capital formation

Level, 2019=100

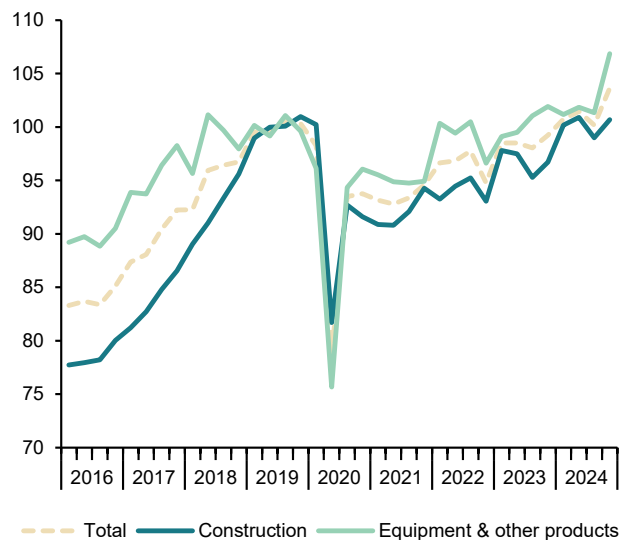


Table 2

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										
2017		3.0	-3.5	4.6	6.8	1.7	3.1	2.2	3.3	1.6
2018		2.5	4.2	0.1	-1.1	3.0	2.8	1.4	3.3	1.8
2019		2.1	-2.8	1.9	0.6	4.7	2.1	1.4	2.3	0.9
2020		-10.9	-2.0	-10.4	-14.1	-14.7	-10.9	-1.5	-13.9	-11.7
2021		6.3	7.0	5.8	13.9	-1.0	7.0	1.9	8.8	10.9
2022		6.7	-20.3	2.5	6.3	9.2	8.5	1.3	11.0	1.2
2023		2.9	6.5	0.7	2.1	2.1	3.3	3.0	3.4	0.5
2024		3.5	8.3	2.7	3.5	2.1	3.7	3.2	3.8	-1.0
2023	I	4.0	-4.0	2.7	4.4	3.7	4.6	3.3	5.0	2.4
	II	2.6	6.1	-0.6	0.8	3.2	3.1	2.8	3.2	0.4
	III	2.4	12.5	-0.7	1.0	0.0	3.0	2.9	3.0	0.0
	IV	2.6	12.6	1.3	2.2	1.8	2.7	2.9	2.6	-0.8
2024	I	3.2	11.5	1.2	1.8	2.5	3.3	3.3	3.3	-2.7
	II	3.8	7.3	3.3	4.7	1.7	3.9	2.9	4.2	-2.4
	III	3.7	10.3	3.7	4.0	1.6	3.6	3.9	3.5	-0.2
	IV	3.6	4.2	2.7	3.7	2.6	3.8	2.8	4.2	1.2
Chain-linked volumes, quarter-on-quarter percentage changes										
2023	I	0.4	6.7	1.4	2.1	0.2	0.0	-1.1	0.4	3.3
	II	0.4	1.7	-1.1	-1.3	1.3	0.6	0.3	0.7	-1.3
	III	0.8	-1.4	-0.3	0.6	-1.5	1.3	0.7	1.5	-0.8
	IV	1.0	5.2	1.2	0.9	1.7	0.7	3.0	0.0	-1.9
2024	I	0.9	5.7	1.3	1.7	1.0	0.7	-0.7	1.1	1.4
	II	1.0	-2.1	1.0	1.5	0.5	1.2	0.0	1.5	-1.0
	III	0.7	1.4	0.1	-0.1	-1.6	1.0	1.6	0.8	1.4
	IV	0.9	-0.7	0.3	0.5	2.7	1.0	1.9	0.7	-0.6
	Current prices EUR billions)	Percentage of value added at basic prices								
2017		1,061	3.1	15.9	12.3	6.1	75.0	17.8	57.2	10.3
2018		1,098	3.0	15.7	11.9	6.1	75.2	17.7	57.5	10.4
2019		1,138	2.8	15.5	11.8	6.5	75.2	17.8	57.4	10.2
2020		1,031	3.1	15.9	11.9	6.2	74.9	19.8	55.1	9.5
2021		1,119	3.1	16.6	12.4	5.9	74.5	18.8	55.7	10.4
2022		1,252	2.5	17.1	12.0	5.8	74.5	17.7	56.8	9.7
2023		1,368	2.7	16.1	11.9	5.9	75.2	17.4	57.8	9.6
2024		1,450	2.8	15.6	11.8	5.8	75.8	17.4	58.5	9.8
2024		1,452	2.8	15.6	11.7	5.8	75.8	17.3	58.5	9.7

* Seasonally and Working Day Adjusted.

Source: INE.

Chart 2.1 - GVA by sectors

Level, 2019=100

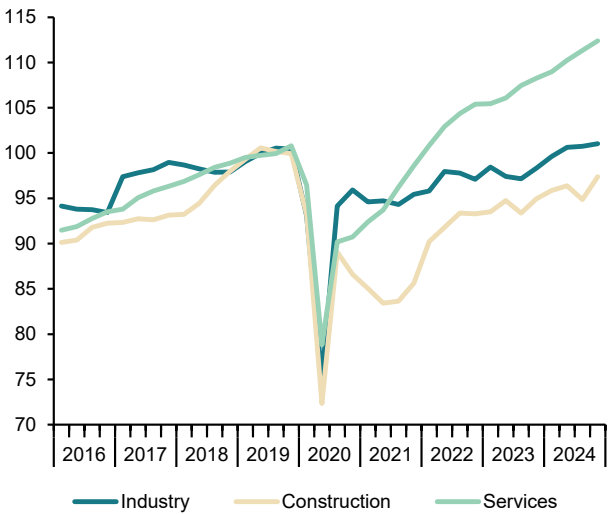


Chart 2.2 - GVA. Industry

Level, 2019=100

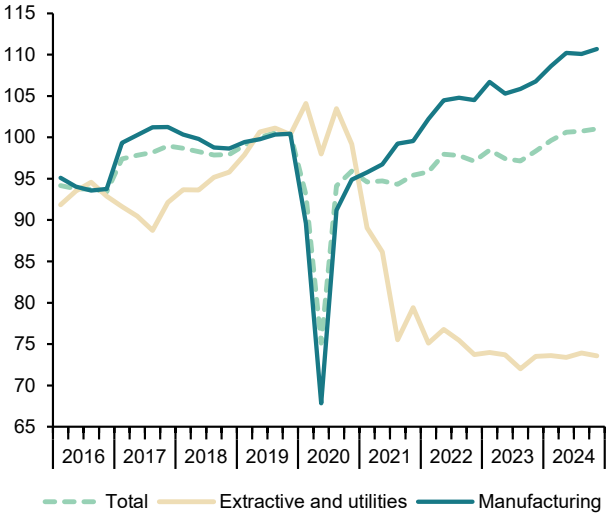


Chart 2.3 - GVA, services

Level, 2019=100

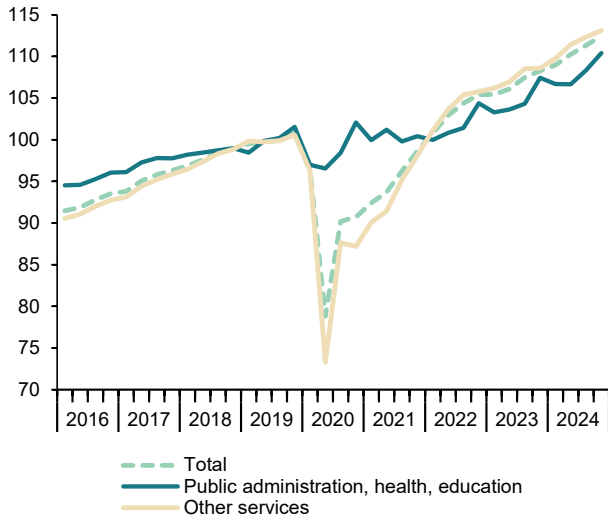


Chart 2.4 - GVA. structure by sectors

Percentage of value added at basic prices

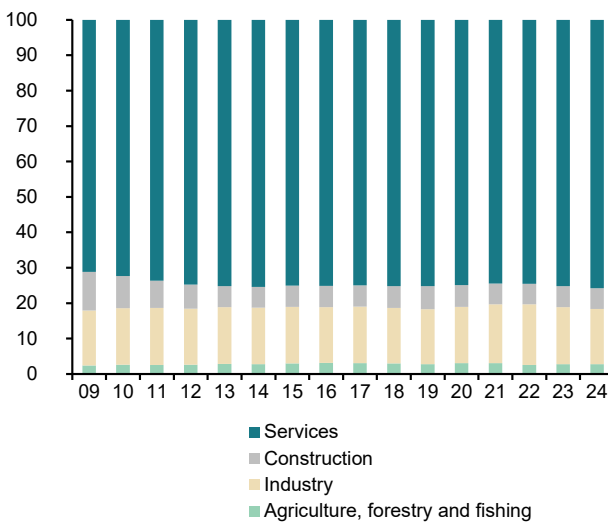


Table 3

National accounts: Productivity and labour costs

Forecasts in yellow

	Total economy						Manufacturing Industry					
	GDP, constant prices	Employment (working hours)	Productivity per hour	Compensation per hour worked	Nominal unit labour cost	Real unit labour cost (a)	Gross value added, constant prices	Employment (working hours)	Productivity per hour	Compensation per hour worked	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
Index, 1919 = 100, SWDA												
2017	95.8	95.9	99.8	94.2	94.4	96.8	100.5	96.4	104.3	98.1	94.0	97.5
2018	98.1	98.3	99.8	95.6	95.8	97.2	99.4	97.9	101.5	99.5	98.0	99.9
2019	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2020	89.1	89.0	100.0	106.5	106.4	105.2	85.9	91.2	94.2	106.8	113.4	106.6
2021	95.0	95.5	99.5	107.7	108.2	104.4	97.8	94.1	104.0	109.2	105.0	99.0
2022	100.9	100.0	100.9	111.3	110.3	101.5	104.0	97.0	107.2	112.4	104.8	96.9
2023	103.6	102.0	101.5	118.9	117.1	101.5	106.1	98.4	107.9	118.2	109.6	95.6
2024	106.8	104.0	102.7	125.4	122.1	102.7	109.9	99.6	110.3	124.8	113.1	97.8
2025	109.4	106.2	103.0	128.3	124.6	102.6	--	--	--	--	--	--
2026	111.4	107.6	103.5	130.9	126.5	102.2	--	--	--	--	--	--
2023	I	102.9	101.5	101.3	115.5	114.0	99.2	106.7	99.8	106.9	115.1	107.6
	II	103.1	101.0	102.1	118.4	116.0	101.3	105.3	95.8	109.9	119.5	108.7
	III	103.8	102.6	101.1	119.8	118.4	102.3	105.9	99.2	106.7	117.7	110.3
	IV	104.6	103.0	101.5	121.8	120.0	101.4	106.8	98.7	108.1	120.7	111.6
2024	I	105.6	102.6	102.9	123.8	120.3	101.1	108.6	98.2	110.6	122.9	111.1
	II	106.4	103.6	102.7	124.4	121.1	102.0	110.2	99.4	110.9	124.3	112.2
	III	107.3	104.0	103.1	126.4	122.6	102.3	110.1	99.0	111.3	126.8	113.9
	IV	108.1	105.9	102.1	126.8	124.2	102.7	110.7	101.9	108.7	125.2	115.2
Annual percentage changes												
2017	2.9	2.1	0.7	1.0	0.3	-1.0	6.8	5.2	1.6	-0.6	-2.1	-1.1
2018	2.4	2.5	-0.1	1.5	1.6	0.4	-1.1	1.6	-2.7	1.4	4.2	2.5
2019	2.0	1.7	0.2	4.6	4.4	2.9	0.6	2.1	-1.5	0.6	2.1	0.1
2020	-10.9	-11.0	0.0	6.5	6.4	5.2	-14.1	-8.8	-5.8	6.8	13.4	6.6
2021	6.7	7.2	-0.5	1.2	1.7	-0.8	13.9	3.1	10.4	2.2	-7.4	-7.1
2022	6.2	4.8	1.4	3.3	1.9	-2.7	6.3	3.1	3.1	2.9	-0.2	-2.2
2023	2.7	2.0	0.6	6.9	6.2	0.0	2.1	1.5	0.6	5.2	4.6	-1.4
2024	3.2	1.9	1.2	5.5	4.2	1.2	3.5	1.2	2.3	5.6	3.2	2.3
2025	2.4	2.1	0.3	2.4	2.1	-0.1	--	--	--	--	--	--
2026	1.8	1.3	0.5	2.0	1.5	-0.4	--	--	--	--	--	--
2023	I	3.9	2.4	1.5	5.8	4.3	-2.1	4.4	4.9	-0.5	3.7	4.3
	II	2.4	0.9	1.5	8.4	6.8	-0.2	0.8	-0.7	1.5	6.5	4.9
	III	2.2	2.2	0.0	6.8	6.8	0.4	1.0	1.3	-0.3	4.3	4.6
	IV	2.3	2.8	-0.4	6.4	6.9	1.5	2.2	0.4	1.8	6.3	4.4
2024	I	2.6	1.1	1.6	7.2	5.6	1.9	1.8	-1.6	3.4	6.7	3.2
	II	3.2	2.6	0.7	5.1	4.4	0.7	4.7	3.8	0.9	4.1	3.2
	III	3.3	1.3	2.0	5.6	3.5	-0.1	4.0	-0.3	4.3	7.7	3.3
	IV	3.4	2.8	0.6	4.1	3.5	1.3	3.7	3.2	0.5	3.7	3.2

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

Source: INE and Funcas (Forecasts).

Chart 3.1 - Nominal ULC, total economy

Index, 2019=100

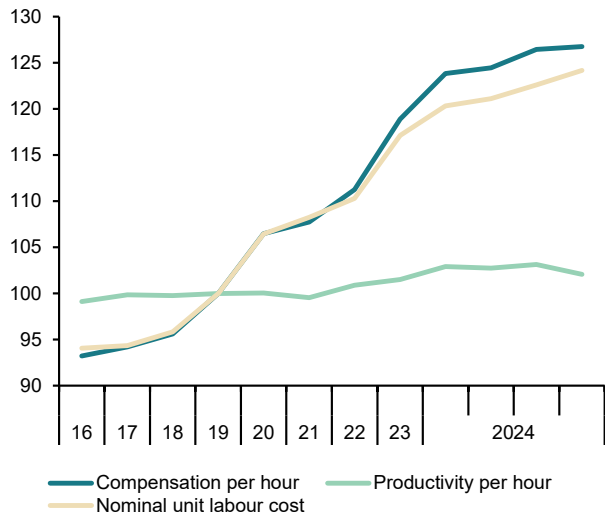
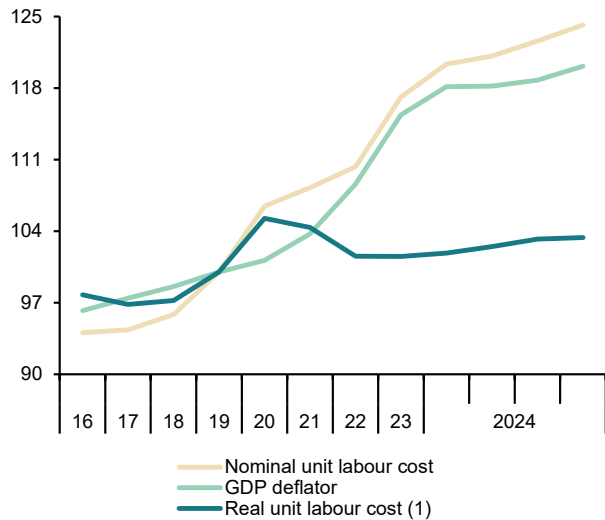


Chart 3.2 - Real ULC, total economy

Index, 2019=100



(1) Nominal ULC deflated by GDP deflator.

Chart 3.3 - Nominal ULC, manufacturing industry

Index, 2019=100

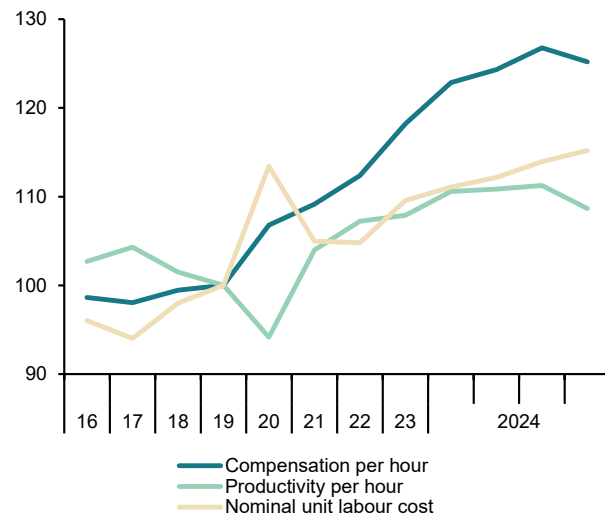
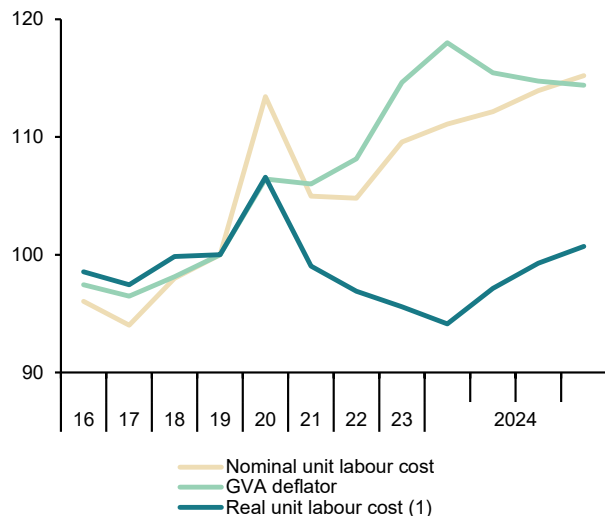


Chart 3.4 - Real ULC, manufacturing industry

Index, 2019=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					
2017		1,170.0	528.1	521.9	1,160.2	898.6	261.6	228.9	45.1	44.6	22.4	19.6	2.8	3.0
2018		1,212.3	550.6	535.3	1,201.8	928.0	273.8	251.0	45.4	44.2	22.6	20.7	1.9	2.4
2019		1,253.7	585.8	540.4	1,243.0	954.2	288.8	262.1	46.7	43.1	23.0	20.9	2.1	2.5
2020		1,129.2	561.9	465.1	1,121.0	879.2	241.8	232.9	49.8	41.2	21.4	20.6	0.8	1.2
2021		1,235.5	604.2	504.3	1,232.8	953.0	279.8	270.2	48.9	40.8	22.6	21.9	0.8	1.6
2022		1,373.6	655.9	585.4	1,366.3	1,050.3	316.0	311.2	47.7	42.6	23.0	22.7	0.4	1.3
2023		1,498.3	715.6	639.2	1,479.3	1,124.8	354.5	314.7	47.8	42.7	23.7	21.0	2.7	3.7
2024		1,591.6	770.5	665.5	1,578.9	1,197.6	381.3	325.9	48.4	41.8	24.0	20.5	3.2	4.2
2025		1,667.1	806.9	694.1	1,651.3	1,263.5	387.8	338.9	48.4	41.6	23.3	20.3	2.9	3.9
2026		1,729.8	835.5	719.3	1,714.1	1,311.9	402.2	354.4	48.3	41.6	23.3	20.5	2.8	3.3
2023	I	1,410.2	670.0	608.0	1,402.2	1,070.0	332.2	311.9	47.5	43.1	23.6	22.1	1.4	2.4
	II	1,442.5	684.9	623.1	1,430.3	1,089.2	341.1	313.2	47.5	43.2	23.6	21.7	1.9	2.9
	III	1,470.4	700.3	634.9	1,454.1	1,105.6	348.5	312.5	47.6	43.2	23.7	21.3	2.4	3.4
	IV	1,498.3	715.6	639.2	1,479.3	1,124.8	354.5	314.7	47.8	42.7	23.7	21.0	2.7	3.7
2024	I	1,519.2	730.0	644.6	1,499.9	1,143.5	356.5	316.6	48.1	42.4	23.5	20.8	2.6	3.7
	II	1,543.6	743.7	654.1	1,523.5	1,161.4	362.1	319.2	48.2	42.4	23.5	20.7	2.8	4.0
	III	1,567.3	756.7	663.2	1,547.6	1,179.1	368.5	321.8	48.3	42.3	23.5	20.5	3.0	4.2
	IV	1,591.6	770.5	665.5	–	1,197.6	–	325.9	48.4	41.8	–	20.5	–	–
Annual percentage changes									Difference from one year ago					
2017		4.2	4.0	4.3	4.2	4.0	4.9	6.9	-0.1	0.1	0.2	0.5	-0.4	-0.3
2018		3.6	4.3	2.6	3.6	3.3	4.6	9.7	0.3	-0.4	0.2	1.1	-0.9	-0.7
2019		3.4	6.4	0.9	3.4	2.8	5.5	4.4	1.3	-1.1	0.5	0.2	0.3	0.1
2020		-9.9	-4.1	-13.9	-9.8	-7.9	-16.3	-11.1	3.0	-1.9	-1.6	-0.3	-1.3	-1.2
2021		9.4	7.5	8.4	10.0	8.4	15.7	16.0	-0.9	-0.4	1.2	1.2	0.0	0.4
2022		11.2	8.6	16.1	10.8	10.2	12.9	15.2	-1.2	1.8	0.4	0.8	-0.4	-0.4
2023		9.1	9.1	9.2	8.3	7.1	12.2	1.1	0.0	0.0	0.7	-1.7	2.3	2.5
2024		6.2	7.7	4.1	6.7	6.5	7.6	3.5	0.6	-0.8	0.3	-0.5	0.5	0.5
2025		4.7	4.7	4.3	4.6	5.5	1.7	4.0	0.0	-0.2	-0.7	-0.1	-0.3	-0.3
2026		3.8	3.5	3.6	3.8	3.8	3.7	4.6	-0.1	-0.1	0.0	0.2	-0.2	-0.6
2023	I	11.0	8.6	17.3	10.5	9.5	13.8	11.0	-1.0	2.3	0.6	0.0	0.6	1.1
	II	10.3	8.3	16.3	9.6	8.7	12.8	6.8	-0.9	2.2	0.5	-0.7	1.2	1.6
	III	9.5	8.8	13.8	8.7	7.4	13.0	3.2	-0.3	1.6	0.7	-1.3	2.0	2.3
	IV	9.1	9.1	9.2	8.3	7.1	12.2	1.1	0.0	0.0	0.7	-1.7	2.3	2.5
2024	I	7.7	9.0	6.0	7.0	6.9	7.3	1.5	0.5	-0.7	-0.1	-1.3	1.2	1.3
	II	7.0	8.6	5.0	6.5	6.6	6.2	1.9	0.7	-0.8	-0.2	-1.0	0.8	1.1
	III	6.6	8.1	4.5	6.4	6.6	5.7	3.0	0.7	-0.9	-0.2	-0.7	0.5	0.7
	IV	6.2	7.7	4.1	–	6.5	–	3.5	0.6	-0.8	–	-0.5	–	–

(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

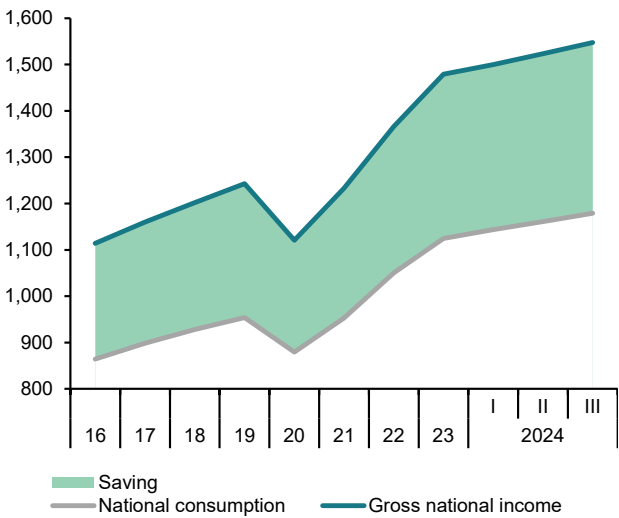


Chart 4.2 - National income, consumption and saving rate

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

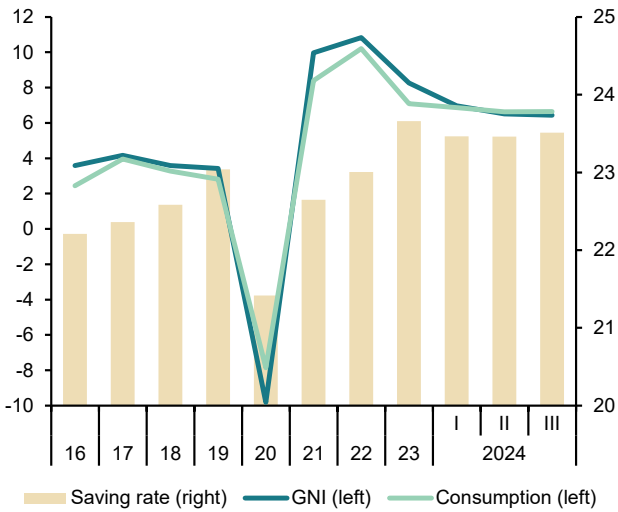


Chart 4.3 - Components of National Income

Percentage of GDP, 4-quarter moving averages

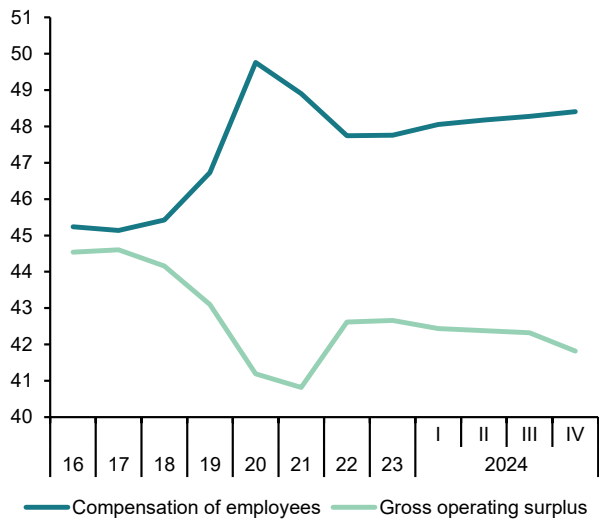


Chart 4.4 - Saving, Investment and Current Account Balance

Percentage of GDP, 4-quarter moving averages

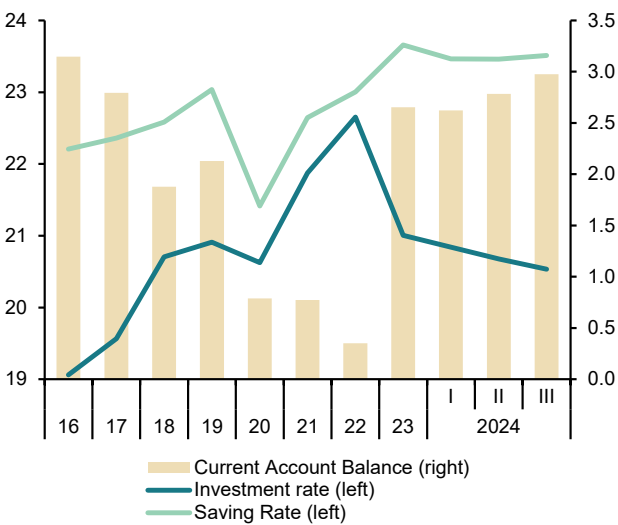


Table 5

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	
2017		731.8	682.8	45.9	37.7	6.3	3.2	0.5	266.1	200.0	162.2	17.1	13.9	3.5
2018		752.9	704.4	45.7	41.4	6.1	3.4	0.2	270.3	199.3	180.5	16.4	14.9	1.8
2019		790.6	720.0	67.8	44.2	8.6	3.5	1.8	274.1	201.5	188.1	16.1	15.0	1.3
2020		773.0	633.6	135.5	40.8	17.5	3.6	8.3	216.5	153.3	154.7	13.6	13.7	0.4
2021		811.2	693.6	115.4	51.7	14.2	4.2	5.1	237.4	172.8	180.2	14.0	14.6	0.5
2022		853.9	774.5	77.2	64.7	9.0	4.7	0.8	293.9	218.8	199.3	15.9	14.5	2.1
2023		945.1	830.5	113.7	67.7	12.0	4.5	3.0	312.5	218.2	195.3	14.6	13.0	2.0
2024		1,030.6	888.9	140.7	77.1	13.7	4.8	3.9	306.0	201.3	193.3	12.6	12.1	0.9
2025		1,068.8	939.8	128.1	82.5	12.0	5.0	2.6	313.9	212.6	198.7	12.8	11.9	1.2
2026		1,099.7	976.7	122.1	85.8	11.1	5.0	2.0	331.6	229.6	208.8	13.3	12.1	1.4
2022	IV	853.9	774.5	77.2	64.7	9.0	4.7	0.8	293.9	218.8	199.3	15.9	14.5	2.1
2023	I	872.3	790.5	79.8	61.8	9.1	4.4	1.1	307.2	229.2	202.2	16.3	14.3	2.6
	II	899.2	804.0	93.6	61.7	10.4	4.3	2.1	314.8	230.5	203.9	16.0	14.1	2.5
	III	922.2	814.9	105.9	62.7	11.5	4.3	2.8	315.0	226.4	200.7	15.4	13.7	2.4
	IV	945.1	830.5	113.7	67.7	12.0	4.5	3.0	312.5	218.2	195.3	14.6	13.0	2.0
2024	I	968.2	844.2	123.5	69.7	12.8	4.6	3.4	306.8	212.5	194.1	14.0	12.8	1.6
	II	991.3	858.1	133.2	72.4	13.4	4.7	3.9	305.0	203.2	193.3	13.2	12.5	1.1
	III	1,009.4	871.8	138.3	74.2	13.7	4.7	4.0	306.3	203.6	193.0	13.0	12.3	1.2
Annual percentage changes						Difference from one year ago			Annual percentage changes			Difference from one year ago		
2017		3.0	4.6	-15.7	14.7	-1.4	0.3	-1.2	4.6	2.7	5.9	-0.2	0.2	-0.5
2018		2.9	3.2	-0.4	9.7	-0.2	0.2	-0.3	1.6	-0.4	11.3	-0.7	1.0	-1.6
2019		5.0	2.2	48.2	6.8	2.5	0.1	1.6	1.4	1.1	4.2	-0.4	0.1	-0.5
2020		-2.2	-12.0	99.9	-7.7	9.0	0.1	6.5	-21.0	-23.9	-17.7	-2.5	-1.3	-0.9
2021		4.9	9.5	-14.9	26.7	-3.3	0.6	-3.2	9.7	12.7	16.4	0.4	0.9	0.1
2022		5.3	11.7	-33.1	25.1	-5.2	0.5	-4.3	23.8	26.6	10.6	1.9	-0.1	1.6
2023		10.7	7.2	47.3	4.6	3.0	-0.2	2.2	6.3	-0.3	-2.0	-1.4	-1.5	-0.1
2024		9.0	7.0	23.7	14.0	1.6	0.3	0.9	-2.1	-7.8	-1.0	-1.9	-0.9	-1.1
2025		3.7	5.7	-9.0	7.0	-1.7	0.1	-1.3	2.6	5.6	2.8	0.1	-0.2	0.3
2026		2.9	3.9	-4.7	4.0	-0.9	0.0	-0.6	5.6	8.0	5.1	0.5	0.2	0.2
2022	IV	5.3	11.7	-33.1	25.1	-5.2	0.5	-4.3	23.8	26.6	10.6	1.9	-0.1	1.6
2023	I	6.3	9.9	-19.5	7.2	-2.9	-0.2	-2.1	24.1	26.1	11.0	1.9	0.0	1.9
	II	8.0	8.5	4.7	-5.0	-0.3	-0.7	0.3	21.4	22.2	10.4	1.6	0.0	1.4
	III	9.8	6.9	40.0	-3.9	2.5	-0.6	2.1	14.3	12.8	3.4	0.4	-0.8	1.2
	IV	10.7	7.2	47.3	4.6	3.0	-0.2	2.2	6.3	-0.3	-2.0	-1.4	-1.5	-0.1
2024	I	11.0	6.8	54.9	12.8	3.6	0.2	2.3	-0.1	-7.3	-4.0	-2.3	-1.6	-1.0
	II	10.2	6.7	42.3	17.3	3.0	0.4	1.8	-3.1	-11.9	-5.2	-2.8	-1.6	-1.4
	III	9.5	7.0	30.6	18.3	2.2	0.5	1.2	-2.8	-10.1	-3.9	-2.4	-1.3	-1.2

Source: INE and Funcas (Forecasts).

Chart 5.1 - Households: net lending or borrowing

Percentage of GDI/GDP, 4-quarter moving averages

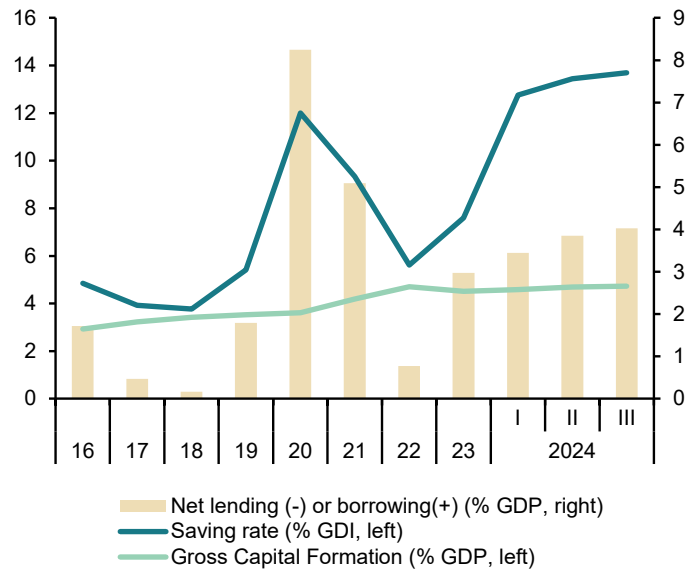


Chart 5.2 - Non-financial corporations: net lending or borrowing

Percentage of GDP, 4-quarter moving averages

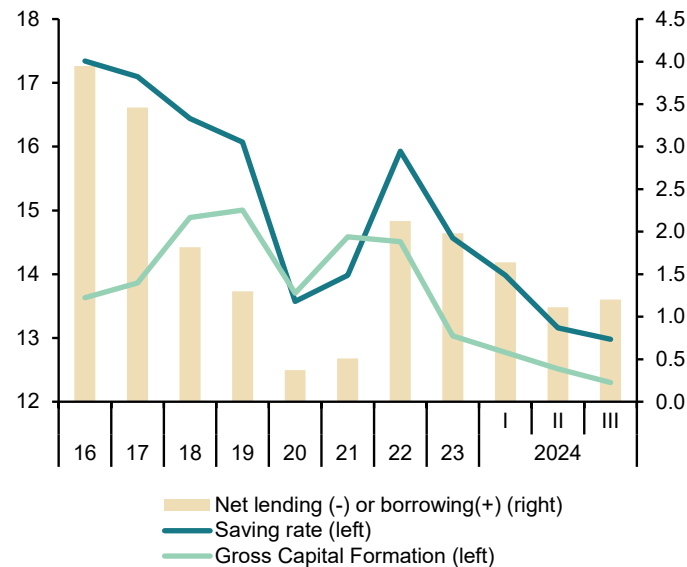


Table 6

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													
2017	135.1	116.9	142.4	49.6	444.0	123.5	59.8	29.6	207.6	31.5	27.9	479.9	-35.9
2018	141.2	127.3	149.5	54.3	472.3	127.7	62.3	29.6	216.7	37.4	29.6	503.2	-30.9
2019	143.1	129.1	160.7	55.5	488.3	134.8	65.0	28.2	229.7	37.2	31.7	526.8	-38.4
2020	126.8	125.3	162.2	54.0	468.3	140.7	66.9	25.1	261.6	44.4	41.5	580.2	-111.9
2021	147.0	143.5	171.7	66.8	529.0	148.1	71.9	26.2	263.6	60.1	41.2	611.1	-82.2
2022	160.4	164.8	180.1	68.7	574.0	154.5	79.6	31.8	266.8	53.4	51.0	637.1	-63.1
2023	165.5	183.2	197.0	82.5	628.3	163.4	86.5	35.7	292.9	57.3	45.2	681.0	-52.7
2024	177.4	197.5	210.7	83.2	668.8	173.2	88.0	40.9	313.0	58.9	44.4	718.3	-49.5
2025	188.0	206.9	220.0	72.5	687.3	181.3	92.8	43.8	328.4	49.0	39.7	734.9	-47.6
2026	197.0	215.0	227.9	74.9	714.9	188.0	96.5	46.3	342.1	50.6	40.6	764.1	-49.2
2022 IV	160.4	164.8	180.1	68.7	574.0	154.5	79.6	31.8	266.8	53.4	51.0	637.1	-63.1
2023 I	162.3	168.1	184.0	73.0	587.4	156.5	81.5	32.2	271.4	55.1	51.0	647.7	-60.3
II	161.9	172.5	188.4	75.8	598.6	159.5	83.6	33.7	279.2	56.2	50.2	662.4	-63.7
III	162.5	177.3	192.4	76.9	609.2	161.8	85.1	35.0	284.9	58.1	47.7	672.6	-63.4
IV	165.5	183.2	197.0	82.5	628.3	163.4	86.5	35.7	292.9	57.3	45.2	681.0	-52.7
2024 I	166.9	186.8	200.2	80.1	633.9	165.3	87.7	37.1	297.1	57.8	44.6	689.6	-55.6
II	170.6	191.1	203.5	81.7	646.8	167.0	88.6	37.9	302.4	57.6	43.9	697.5	-50.7
III	172.8	194.1	207.4	83.6	657.9	170.3	89.9	39.0	306.5	58.9	43.0	707.7	-49.8
Percentage of GDP. 4-quarter cumulated operations													
2017	11.5	10.0	12.2	4.2	37.9	10.6	5.1	2.5	17.7	2.7	2.4	41.0	-3.1
2018	11.6	10.5	12.3	4.5	39.0	10.5	5.1	2.4	17.9	3.1	2.4	41.5	-2.6
2019	11.4	10.3	12.8	4.4	39.0	10.7	5.2	2.3	18.3	3.0	2.5	42.0	-3.1
2020	11.2	11.1	14.4	4.8	41.5	12.5	5.9	2.2	23.2	3.9	3.7	51.4	-9.9
2021	11.9	11.6	13.9	5.4	42.8	12.0	5.8	2.1	21.3	4.9	3.3	49.5	-6.7
2022	11.7	12.0	13.1	5.0	41.8	11.2	5.8	2.3	19.4	3.9	3.7	46.4	-4.6
2023	11.0	12.2	13.2	5.5	41.9	10.9	5.8	2.4	19.5	3.8	3.0	45.4	-3.5
2024	11.1	12.4	13.2	5.2	42.0	10.9	5.5	2.6	19.7	3.7	2.8	45.1	-3.1
2025	11.3	12.4	13.2	4.3	41.2	10.9	5.6	2.6	19.7	2.9	2.4	44.1	-2.9
2026	11.4	12.4	13.2	4.3	41.3	10.9	5.6	2.7	19.8	2.9	2.3	44.2	-2.8
2022 IV	11.7	12.0	13.1	5.0	41.8	11.2	5.8	2.3	19.4	3.9	3.7	46.4	-4.6
2023 I	11.5	11.9	13.0	5.2	41.7	11.1	5.8	2.3	19.2	3.9	3.6	45.9	-4.3
II	11.2	12.0	13.1	5.3	41.5	11.1	5.8	2.3	19.4	3.9	3.5	45.9	-4.4
III	11.0	12.1	13.1	5.2	41.4	11.0	5.8	2.4	19.4	4.0	3.2	45.7	-4.3
IV	11.0	12.2	13.2	5.5	41.9	10.9	5.8	2.4	19.5	3.8	3.0	45.4	-3.5
2024 I	11.0	12.3	13.2	5.3	41.7	10.9	5.8	2.4	19.6	3.8	2.9	45.4	-3.7
II	11.0	12.4	13.2	5.3	41.9	10.8	5.7	2.5	19.6	3.7	2.8	45.2	-3.3
III	11.0	12.4	13.2	5.3	42.0	10.9	5.7	2.5	19.6	3.8	2.7	45.2	-3.2

Source: IGAE and Funcas (Forecasts).

Chart 6.1 - Public sector: Revenue, expenditure and deficit

Percentage of GDP, 4-quarter moving averages

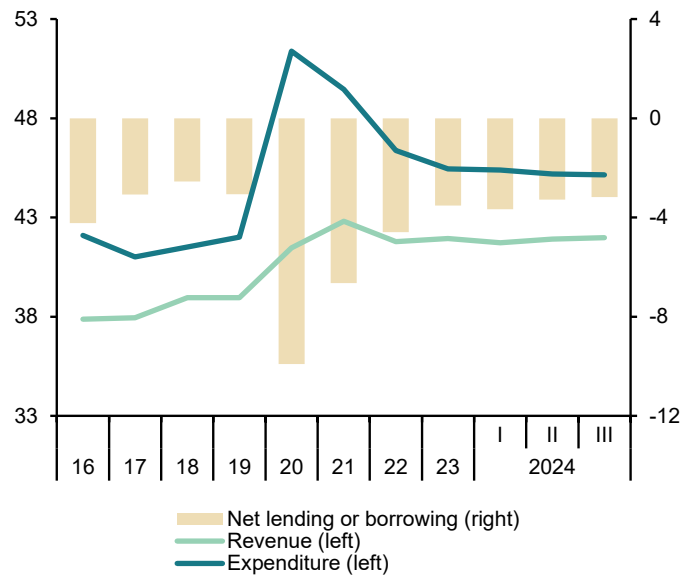


Chart 6.2 - Public sector: Main expenditures

Percentage of GDP

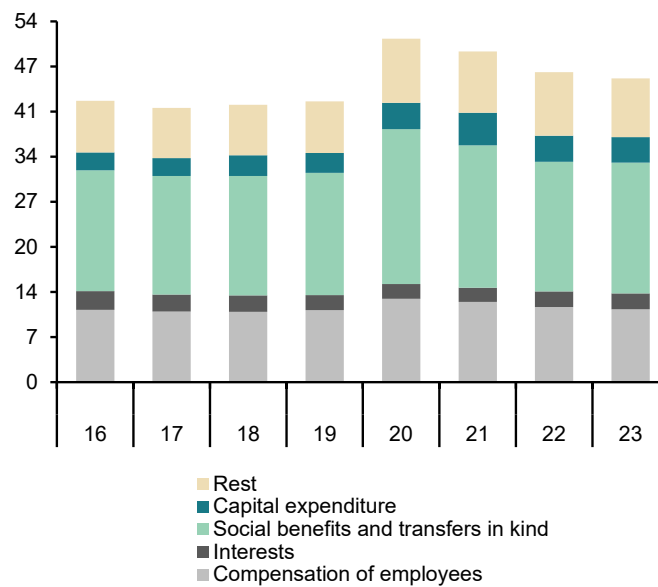


Table 7

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					
2017		-21.7	-4.0	6.6	-16.8	-35.9	1,050.5	288.1	29.0	27.4	1,184.1
2018		-16.8	-3.2	6.4	-17.3	-30.9	1,083.6	293.4	25.8	41.2	1,209.7
2019		-19.0	-7.4	3.8	-15.9	-38.4	1,096.8	295.1	23.2	55.0	1,224.4
2020		-85.8	-2.2	2.8	-26.7	-111.9	1,207.7	304.0	22.0	85.4	1,346.9
2021		-73.5	-0.3	3.4	-11.7	-82.2	1,281.4	312.6	22.8	97.2	1,429.4
2022		-41.0	-15.2	-1.0	-5.9	-63.1	1,360.2	317.1	23.1	106.2	1,504.1
2023		-30.3	-13.7	-0.3	-8.4	-52.7	1,435.7	325.2	23.3	116.2	1,575.4
2024		--	--	--	--	-49.5	--	--	--	--	1,621.5
2025		--	--	--	--	-47.6	--	--	--	--	1,669.2
2026		--	--	--	--	-49.2	--	--	--	--	1,718.6
2022	IV	-41.0	-15.2	-1.0	-5.9	-63.1	1,360.2	317.1	23.1	106.2	1,504.1
2023	I	-35.5	-18.7	-0.5	-5.6	-60.3	1,389.0	322.4	23.1	106.2	1,536.7
	II	-37.6	-20.2	-1.7	-4.2	-63.7	1,421.5	327.3	23.7	106.2	1,570.1
	III	-46.0	-12.4	-0.1	-4.9	-63.4	1,436.2	325.5	23.3	106.2	1,578.8
	IV	-30.3	-13.7	-0.3	-8.4	-52.7	1,435.7	325.2	23.3	116.2	1,575.4
2024	I	-30.8	-16.8	-1.9	-6.1	-55.6	1,476.2	328.9	23.1	116.2	1,614.7
	II	-25.9	-15.9	-1.2	-7.7	-50.7	1,485.1	337.5	23.5	116.2	1,626.1
	III	-38.6	-3.8	2.4	-9.8	-49.8	1,504.4	333.2	23.1	116.2	1,636.1
Percentage of GDP, 4-quarter cumulated operations						Percentage of GDP					
2017		-1.9	-0.3	0.6	-1.4	-3.1	89.8	24.6	2.5	2.3	101.2
2018		-1.4	-0.3	0.5	-1.4	-2.6	89.4	24.2	2.1	3.4	99.8
2019		-1.5	-0.6	0.3	-1.3	-3.1	87.5	23.5	1.9	4.4	97.7
2020		-7.6	-0.2	0.2	-2.4	-9.9	107.0	26.9	1.9	7.6	119.3
2021		-6.0	0.0	0.3	-0.9	-6.7	103.7	25.3	1.8	7.9	115.7
2022		-3.0	-1.1	-0.1	-0.4	-4.6	99.0	23.1	1.7	7.7	109.5
2023		-2.0	-0.9	0.0	-0.6	-3.5	95.8	21.7	1.6	7.8	105.1
2024		--	--	--	--	-3.1	--	--	--	--	101.9
2025		--	--	--	--	-2.9	--	--	--	--	100.1
2026		--	--	--	--	-2.8	--	--	--	--	99.4
2022	IV	-3.0	-1.1	-0.1	-0.4	-4.6	99.0	23.1	1.7	7.7	109.5
2023	I	-2.5	-1.3	0.0	-0.4	-4.3	98.4	22.8	1.6	7.5	108.9
	II	-2.6	-1.4	-0.1	-0.3	-4.4	98.5	22.7	1.6	7.4	108.8
	III	-3.1	-0.8	0.0	-0.3	-4.3	97.6	22.1	1.6	7.2	107.3
	IV	-2.0	-0.9	0.0	-0.6	-3.5	95.8	21.7	1.6	7.8	105.1
2024	I	-2.0	-1.1	-0.1	-0.4	-3.7	97.1	21.6	1.5	7.6	106.2
	II	-1.7	-1.0	-0.1	-0.5	-3.3	96.2	21.9	1.5	7.5	105.3
	III	-2.5	-0.2	0.2	-0.6	-3.2	95.9	21.2	1.5	7.4	104.3

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

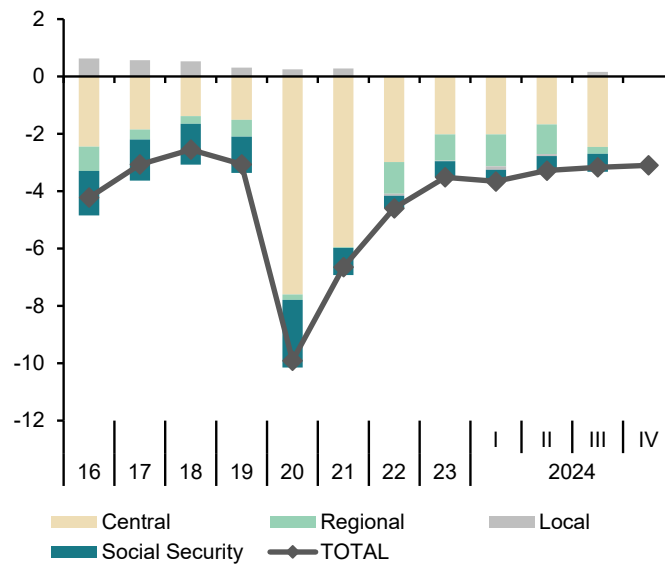


Chart 7.2 - Government debt

Percent of GDP

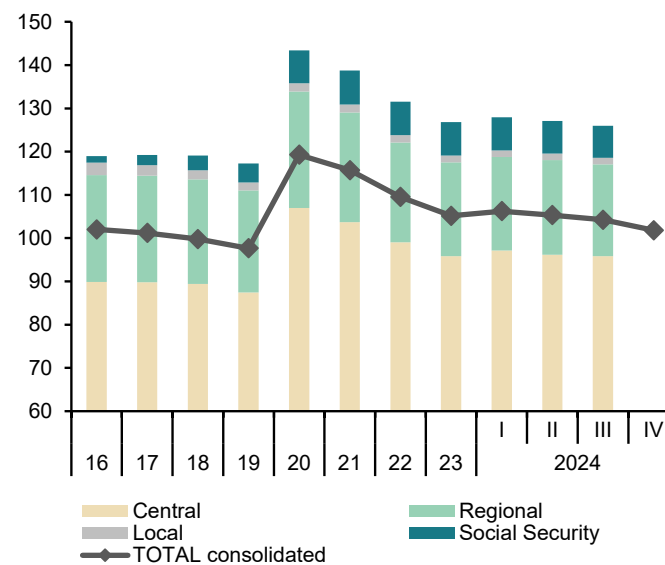


Table 8

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	1000 GWH, monthly average	2019=100	Thousands	Index	Balance of responses	2019=100	Balance of responses
2017		109.4	56.2	17,789.6	21.4	98.8	2,191.0	54.8	1.4	98.1	2.2
2018		108.2	54.6	18,364.5	21.5	99.4	2,250.9	53.3	-0.5	100.0	-0.2
2019		104.7	52.7	18,844.1	20.9	100.0	2,283.2	49.1	-3.6	100.0	-5.1
2020		89.3	41.5	18,440.5	19.9	90.7	2,239.3	47.5	-13.6	90.0	-30.0
2021		105.2	55.3	18,910.0	20.4	97.2	2,270.4	57.0	0.6	96.2	-1.8
2022		101.2	51.8	19,663.0	19.6	99.7	2,324.3	51.0	-0.8	99.3	1.6
2023		100.5	52.5	20,193.2	19.3	98.1	2,363.7	48.0	-6.5	97.7	-10.9
2024		103.0	54.8	20,700.7	19.6	98.5	2,402.6	52.2	-4.9	97.7	-9.5
2025 (b)		103.3	54.6	20,708.1	22.7	95.6	2,409.8	50.3	-5.3	91.1	-10.3
2023	II	101.2	54.7	20,151.8	19.2	98.0	2,359.1	48.5	-5.3	97.9	-7.1
	III	100.6	50.1	20,269.4	19.3	97.6	2,369.9	47.4	-8.3	97.4	-13.7
	IV	100.2	50.1	20,375.6	19.5	97.6	2,378.9	45.8	-8.0	97.2	-13.9
2024	I	102.3	53.6	20,511.5	19.5	99.4	2,389.2	50.7	-5.1	96.8	-8.3
	II	102.6	56.0	20,643.6	19.5	98.0	2,398.3	52.9	-5.5	97.1	-9.6
	III	105.5	54.4	20,756.4	19.6	97.3	2,406.4	51.5	-2.9	97.4	-9.8
	IV	101.5	55.0	20,889.2	19.7	98.8	2,416.5	53.6	-6.0	98.4	-10.2
2025 I (b)		103.3	54.6	20,999.1	19.6	97.8	2,426.7	50.3	-5.3	98.5	-10.3
2024	Dec	102.8	56.8	20,931.2	19.9	98.9	2,420.8	53.3	-4.6	99.1	-6.8
2025	Jan	104.3	54.0	20,976.3	19.9	97.8	2,425.4	50.9	-4.4	98.5	-9.7
	Feb	102.3	55.1	21,021.9	19.4	--	2,427.9	49.7	-6.2	--	-10.8
Percentage changes (c)											
2017		--	--	3.7	1.7	2.9	3.1	--	--	4.4	--
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	--	--	-10.0	--
2021		--	--	2.5	2.2	7.3	1.4	--	--	6.9	--
2022		--	--	4.0	-3.8	2.5	2.4	--	--	3.2	--
2023		--	--	2.7	-1.2	-1.6	1.7	--	--	-1.6	--
2024		--	--	2.5	1.5	0.5	1.6	--	--	0.0	--
2025 (d)		--	--	2.5	-0.1	-1.0	1.7	--	--	2.1	--
2023	II	--	--	0.9	-0.8	-0.7	0.5	--	--	-0.4	--
	III	--	--	0.6	0.5	-0.5	0.5	--	--	-0.5	--
	IV	--	--	0.5	1.2	0.0	0.4	--	--	-0.2	--
2024	I	--	--	0.7	0.1	1.8	0.4	--	--	-0.4	--
	II	--	--	0.6	-0.3	-1.3	0.4	--	--	0.3	--
	III	--	--	0.5	0.7	-0.7	0.3	--	--	0.3	--
	IV	--	--	0.6	0.4	1.5	0.4	--	--	1.0	--
2025 I (e)		--	--	0.5	-0.3	-0.9	0.4	--	--	0.2	--
2024	Dec	--	--	0.2	1.5	1.1	0.2	--	--	0.7	--
2025	Jan	--	--	0.2	0.3	-1.0	0.2	--	--	-0.6	--
	Feb	--	--	0.2	-2.6	--	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, 2019=100

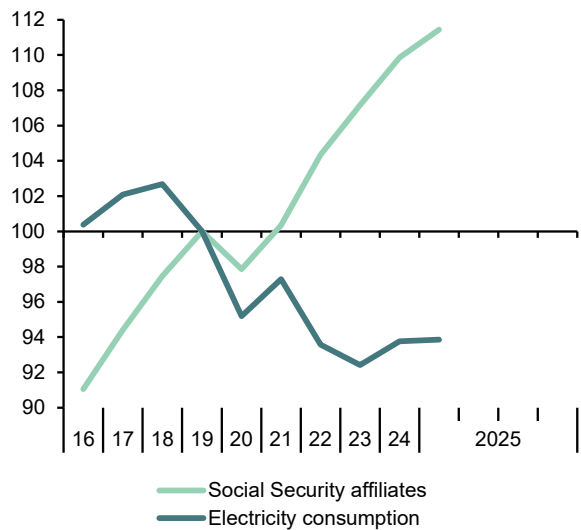


Chart 8.2 - General activity indicators (II)

Index

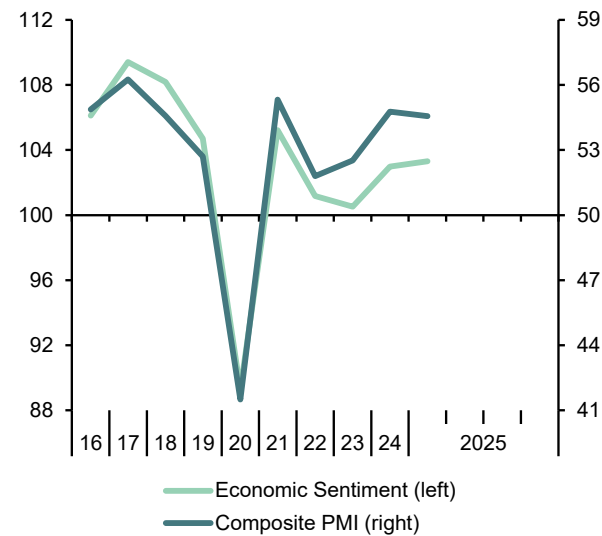


Chart 8.3 - Industrial sector indicators (I)

Level, 2019=100

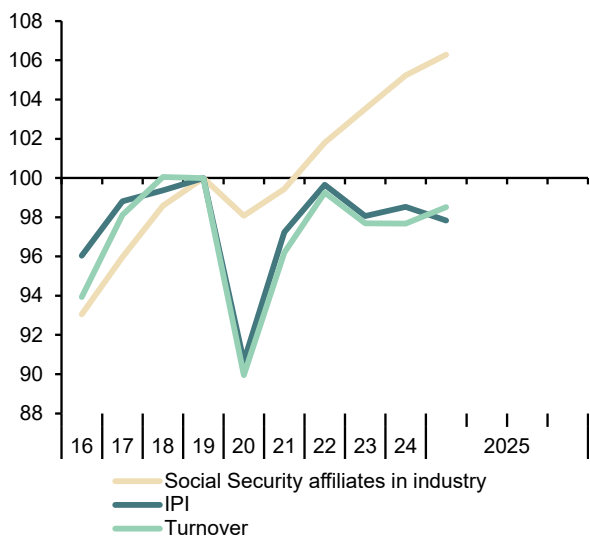


Chart 8.4 - Industrial sector indicators (II)

Index

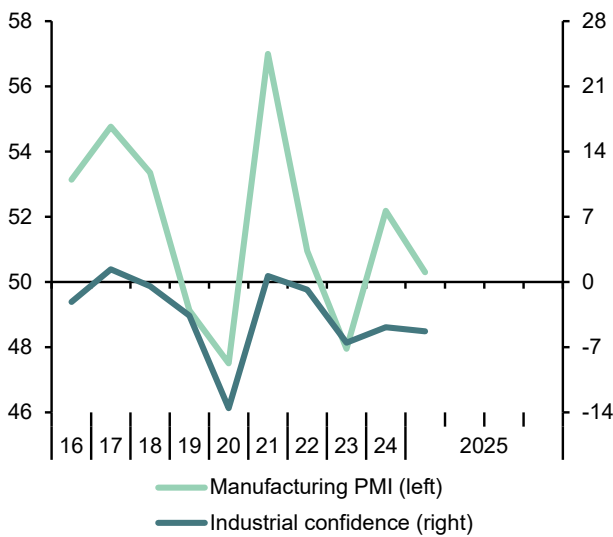


Table 9

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)	Services Production Index (deflated)	Services PMI index	Hotel overnight stays	Passenger air transport	Services confidence index
	Thousands	2019=100	Balance of responses	EUR Billions, monthly average	Million m2, monthly average	Thousands	2019=100	Index	Million, monthly average	Million, monthly average	Balance of responses
2017	1,118.8	88.7	-25.1	1.1	1.3	13,338.2	93.4	56.4	28.4	20.7	22.9
2018	1,194.1	91.5	-6.0	1.4	1.6	13,781.3	97.1	54.8	28.3	21.9	21.2
2019	1,254.9	100.0	-7.7	1.4	1.7	14,169.1	100.0	53.9	28.6	23.1	13.9
2020	1,233.1	88.9	-17.4	1.1	1.3	13,849.2	83.6	40.3	7.7	6.3	-25.5
2021	1,288.6	99.5	-1.9	1.8	1.6	14,235.1	95.5	55.0	14.4	9.9	8.6
2022	1,333.8	99.2	8.8	2.3	1.7	14,926.3	102.3	52.5	26.7	20.2	12.2
2023	1,384.6	95.5	8.7	2.2	1.7	15,393.2	103.8	53.6	28.9	23.5	13.9
2024	1,410.4	95.1	7.8	2.5	1.9	15,852.0	106.5	55.3	30.3	25.7	17.0
2025 (b)	1,418.2	86.2	14.4	2.1	--	15,843.5	--	55.6	17.7	19.8	--
2023	II	1,383.3	95.1	11.8	2.5	15,354.9	104.0	56.0	28.6	23.1	14.5
	III	1,386.8	94.7	6.2	2.3	15,459.4	102.5	50.8	29.0	23.8	15.8
	IV	1,395.0	93.5	13.1	2.1	15,560.2	105.8	51.2	29.5	24.4	15.4
2024	I	1,402.7	94.6	5.9	2.2	15,682.7	106.6	54.3	30.0	25.1	17.1
	II	1,404.3	93.1	8.6	2.3	15,802.3	106.2	56.6	30.5	25.6	15.7
	III	1,412.5	93.8	7.1	2.6	15,904.9	106.2	55.2	30.1	25.9	18.2
	IV	1,422.3	97.3	9.6	2.7	16,015.8	108.4	55.1	30.5	26.1	--
2025	I (b)	1,433.4	97.6	14.4	2.1	16,106.1	--	55.6	30.3	26.2	--
2024	Dec	1,427.6	98.1	5.6	3.6	16,045.6	109.1	57.3	30.2	26.2	--
2025	Jan	1,432.1	97.6	12.4	2.1	16,085.3	--	54.9	30.3	26.1	--
	Feb	1,434.8	--	16.3	--	16,126.9	--	56.2	30.3	26.3	--
Percentage changes (c)											
2017	6.2	8.2	--	37.1	24.8	3.8	5.0	--	2.8	8.3	--
2018	6.7	3.1	--	30.8	24.5	3.3	4.0	--	-0.2	5.8	--
2019	5.1	9.3	--	1.5	1.3	2.8	3.0	--	0.9	5.3	--
2020	-1.7	-11.1	--	-23.5	-19.8	-2.3	-16.4	--	-73.1	-72.7	--
2021	4.5	12.0	--	68.7	22.7	2.8	14.3	--	87.4	57.8	--
2022	3.5	-0.3	--	28.0	1.2	4.9	7.1	--	85.4	103.4	--
2023	3.8	-3.7	--	-3.5	-0.6	3.1	1.4	--	8.2	16.3	--
2024	1.9	-0.4	--	10.3	13.0	3.0	2.6	--	5.0	9.3	--
2025 (d)	2.3	2.3	--	33.5	--	2.8	--	--	0.7	5.1	--
2023	II	0.7	-3.1	--	14.5	12.2	1.1	0.0	--	0.4	1.2
	III	0.3	-0.4	--	-4.7	0.8	0.7	-1.4	--	1.1	3.1
	IV	0.6	-1.3	--	-28.0	-9.1	0.7	3.2	--	2.0	2.7
2024	I	0.6	1.2	--	10.9	3.4	0.8	0.7	--	1.7	2.8
	II	0.1	-1.5	--	-8.5	17.1	0.8	-0.3	--	1.5	1.8
	III	0.6	0.7	--	15.5	18.1	0.6	0.0	--	-1.2	1.3
	IV	0.7	3.7	--	26.3	14.3	0.7	2.1	--	1.2	0.8
2025	I (e)	0.8	0.3	--	33.5	--	0.6	--	--	-0.5	0.2
2024	Dec	0.4	2.0	--	24.2	10.6	0.2	0.9	--	-0.8	0.6
2025	Jan	0.3	-0.5	--	33.5	--	0.2	--	--	0.3	-0.6
	Feb	0.2	--	--	--	--	0.3	--	--	0.1	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.

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, 2019=100 and index

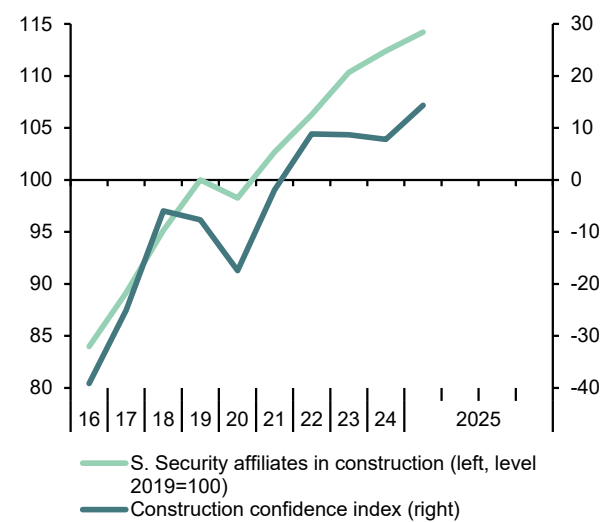


Chart 9.2 - Construction indicators (II)

Level, 2019=100

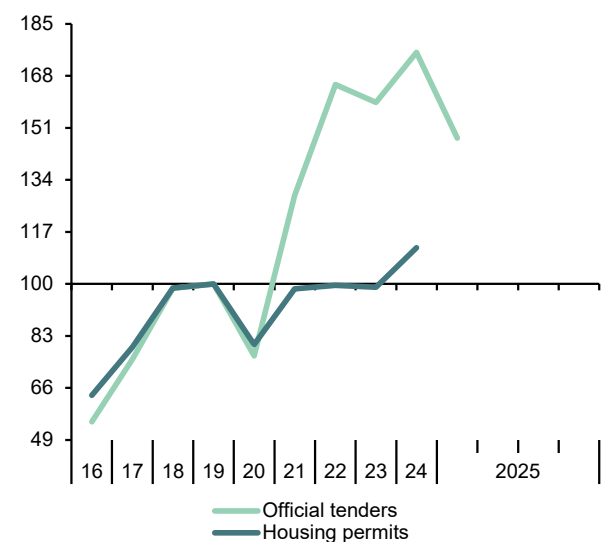


Chart 9.3 - Services indicators (I)

Level, 2019=100

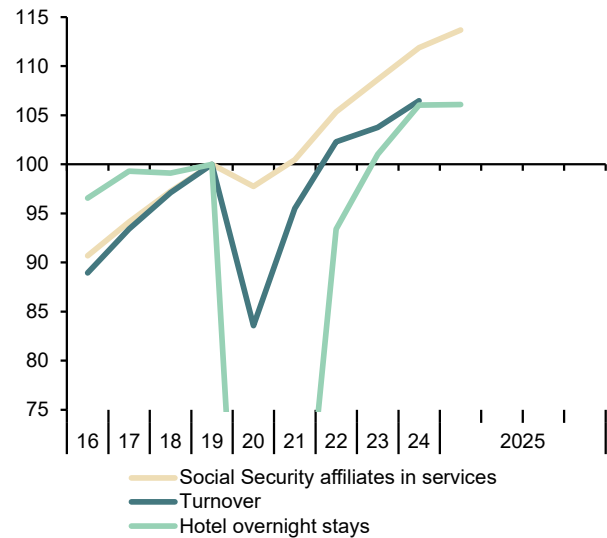


Chart 9.4 - Services indicators (II)

Index

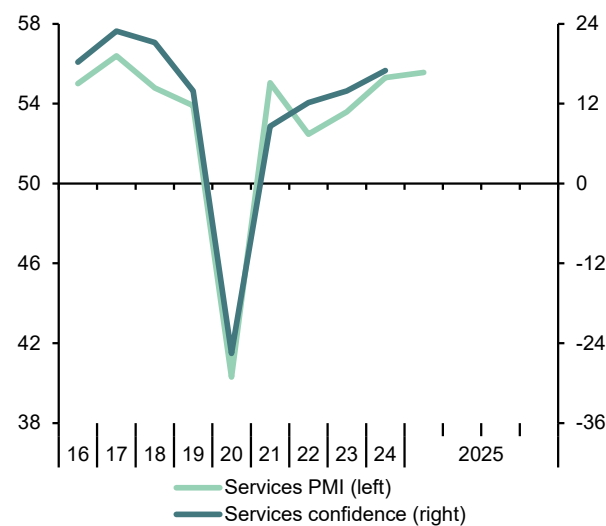


Table 10

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)	
	2019=100	Thousands, monthly average	Balance of responses	Million, monthly average	Balance of responses	2019=100	Thousands, monthly average	Balance of responses	2019=100	2019=100	
2017	97.1	111.8	-2.9	9.7	2.2	95.0	17.8	4.9	97.9	91.5	
2018	97.7	118.7	-4.4	9.7	-5.6	97.5	19.9	12.4	99.8	95.6	
2019	100.0	114.6	-6.3	10.0	-2.9	100.0	19.2	8.8	100.0	100.0	
2020	93.5	78.3	-22.6	4.3	-25.5	91.6	15.0	-22.7	94.7	93.5	
2021	97.4	79.5	-12.8	7.6	-11.1	96.0	16.4	4.7	104.4	98.0	
2022	99.5	76.2	-26.5	10.0	-2.8	102.3	14.6	28.2	118.1	105.8	
2023	102.1	86.7	-19.2	10.1	-6.7	104.1	18.0	17.9	122.2	121.9	
2024	103.9	94.3	-15.2	10.2	-10.1	107.8	19.6	4.3	127.1	122.8	
2025 (b)	103.3	93.0	--	6.2	-9.6	--	18.6	-12.4	116.5	114.5	
2023	II	102.6	82.8	-19.2	10.2	-5.7	103.5	16.0	24.6	123.5	123.7
	III	101.8	85.9	-16.2	10.1	-8.5	105.0	16.8	11.8	121.4	118.2
	IV	102.4	96.3	-18.9	10.1	-6.8	105.3	18.9	9.4	119.9	121.7
2024	I	102.5	89.1	-17.2	10.2	-7.8	105.7	19.4	6.8	120.3	119.9
	II	103.1	92.0	-14.5	10.2	-10.8	106.5	18.2	10.1	122.8	122.8
	III	104.4	91.8	-13.7	9.9	-7.8	108.6	17.4	-0.7	128.0	119.9
	IV	105.3	108.2	--	10.3	-13.9	109.5	19.8	1.1	133.5	125.6
2025	I (b)	104.6	103.6	--	10.2	-9.6	--	19.8	-12.4	136.6	121.4
2024	Dec	106.0	105.7	--	10.2	-18.3	111.0	19.0	2.1	135.2	125.1
2025	Jan	104.6	101.8	--	10.1	-10.5	--	19.5	-9.4	136.6	121.4
	Feb	--	105.4	--	10.2	-8.7	--	20.2	-15.4	--	--
Percentage changes (c)											
2017	1.2	9.1	--	1.4	--	2.7	9.6	--	6.4	3.6	
2018	0.6	6.1	--	0.6	--	2.6	11.4	--	2.0	4.4	
2019	2.4	-3.4	--	2.7	--	2.6	-3.2	--	0.2	4.6	
2020	-6.5	-31.7	--	-57.2	--	-8.4	-21.9	--	-5.3	-6.5	
2021	4.2	1.5	--	77.3	--	4.9	9.3	--	10.3	4.9	
2022	2.1	-4.1	--	32.3	--	6.5	-10.9	--	13.0	8.0	
2023	2.6	13.7	--	1.4	--	1.8	22.9	--	3.5	15.1	
2024	1.8	8.8	--	0.2	--	3.6	9.2	--	4.0	0.8	
2025 (d)	1.9	12.1	--	-1.9	--	4.7	1.4	--	4.4	3.9	
2023	II	1.3	-2.9	--	-1.0	--	3.4	-3.3	--	-1.8	-0.4
	III	-0.8	3.6	--	-1.2	--	5.9	5.2	--	-6.8	-16.6
	IV	0.6	12.1	--	0.5	--	1.1	12.3	--	-4.7	12.2
2024	I	0.1	-7.4	--	0.8	--	1.5	2.6	--	1.4	-5.7
	II	0.6	3.2	--	0.7	--	3.0	-5.9	--	8.5	10.0
	III	1.3	-0.2	--	-3.3	--	8.3	-4.5	--	17.8	-9.2
	IV	0.8	17.9	--	3.6	--	3.6	14.0	--	18.6	20.4
2025	I (e)	-0.6	-4.3	--	-0.9	--	0.0	--	9.4	-12.7	
2024	Dec	1.5	2.5	--	-2.3	--	2.9	1.4	--	1.2	-1.3
2025	Jan	-1.4	-3.7	--	-0.5	--	--	2.8	--	1.0	-3.0
	Feb	--	3.5	--	0.9	--	--	3.6	--	--	--

(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, 2019=100 and balance of responses

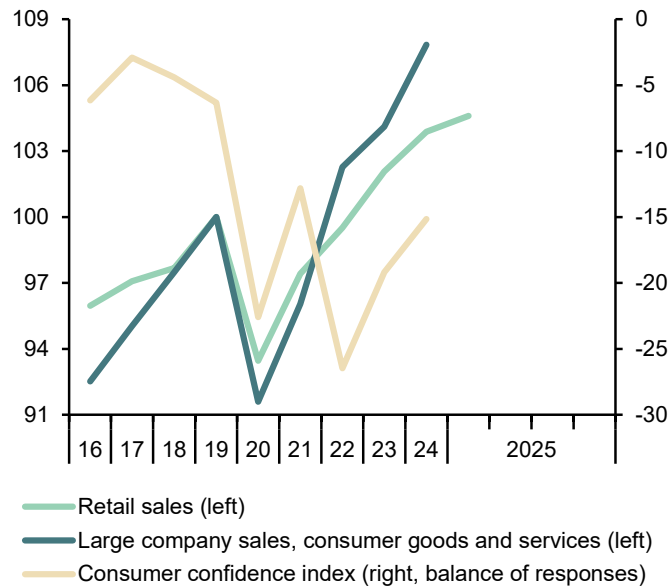


Chart 10.2 - Investment indicators

Level, 2019=100 and balance of responses

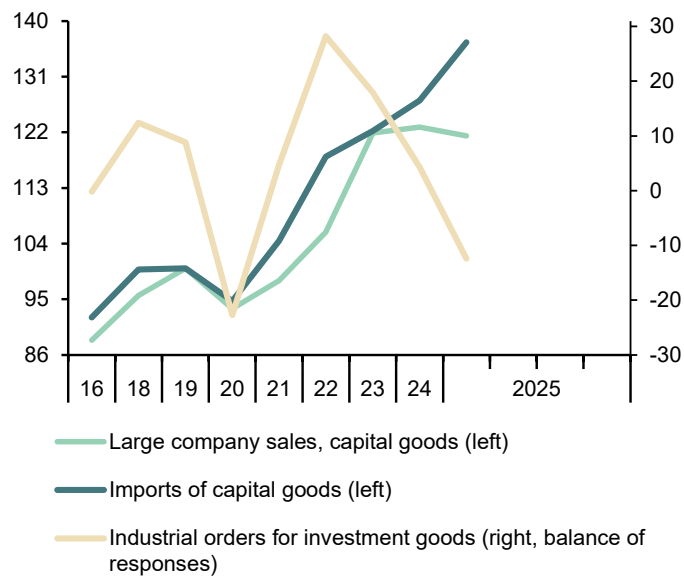


Table 11a

Labour market (I)

Forecasts in yellow

	Population aged 16 or more	Labour force		Employment		Unemployment		Participation rate (a)	Employment rate (b)	Unemployment rate (c)				
										Total	Aged 16-24	Spanish	Foreign	
		Original	Seasonally adjusted	Original	Seasonally adjusted	Original	Seasonally adjusted	Seasonally adjusted		Original				
		I	2=4+6	3=5+7	4	5	6	7	8	9	10=7/3	11	12	13
Million								Percentage						
2016	38.5	22.8	--	18.3	--	4.5	--	75.4	60.5	19.6	44.4	18.7	26.6	
2017	38.7	22.7	--	18.8	--	3.9	--	75.1	62.1	17.2	38.6	16.3	23.8	
2018	38.9	22.8	--	19.3	--	3.5	--	74.9	63.4	15.3	34.3	14.3	21.9	
2019	39.3	23.0	--	19.8	--	3.2	--	75.0	64.3	14.1	32.5	13.2	20.1	
2020	39.6	22.7	--	19.2	--	3.5	--	73.4	61.9	15.5	38.3	14.1	24.6	
2021	39.9	23.3	--	19.8	--	3.5	--	74.9	63.7	14.9	35.0	13.6	23.1	
2022	40.4	23.6	--	20.5	--	3.1	--	75.3	65.4	13.0	29.7	12.0	19.4	
2023	41.0	24.1	--	21.2	--	2.9	--	75.8	66.5	12.2	28.7	11.2	17.7	
2024	41.6	24.4	--	21.7	--	2.8	--	75.9	67.2	11.3	26.5	10.3	16.7	
2025	41.9	24.5	--	22.0	--	2.5	--	75.8	--	10.3	--	--	--	
2026	42.1	24.7	--	22.3	--	2.4	--	75.8	--	9.8	--	--	--	
2023	I	40.8	23.8	23.9	20.6	20.9	3.2	3.0	75.5	65.8	12.7	29.0	12.2	20.0
	II	40.9	24.1	24.1	21.3	21.2	2.8	2.9	75.9	66.6	12.2	28.7	10.7	17.1
	III	41.1	24.3	24.2	21.4	21.3	2.9	2.9	76.0	66.8	12.1	28.5	11.0	16.6
	IV	41.2	24.3	24.3	21.4	21.4	2.9	2.9	75.9	66.8	11.9	28.6	10.8	17.2
2024	I	41.3	24.2	24.3	21.3	21.5	3.0	2.8	76.0	67.1	11.7	27.0	11.1	18.6
	II	41.5	24.4	24.4	21.7	21.6	2.8	2.8	75.9	67.1	11.6	26.9	10.2	16.9
	III	41.6	24.6	24.4	21.8	21.7	2.8	2.7	75.8	67.2	11.2	26.8	10.3	15.7
	IV	41.8	24.5	24.5	21.9	21.9	2.6	2.6	75.7	67.5	10.8	25.2	9.6	15.8
Percentage changes (d)								Difference from one year ago						
2016	0.1	-0.4	--	2.7	--	-11.4	--	-0.3	1.2	-2.4	-3.9	-2.2	-3.8	
2017	0.3	-0.4	--	2.6	--	-12.6	--	-0.3	1.6	-2.4	-5.9	-2.4	-2.8	
2018	0.6	0.3	--	2.7	--	-11.2	--	-0.2	1.3	-2.0	-4.2	-2.0	-2.0	
2019	1.0	1.0	--	2.3	--	-6.6	--	0.1	0.9	-1.2	-1.8	-1.1	-1.8	
2020	-1.9	-0.9	--	-7.3	--	38.0	--	0.4	-3.8	5.5	11.9	5.5	6.5	
2021	3.6	2.1	--	8.1	--	-22.4	--	-0.4	3.2	-4.7	-9.4	-5.1	-3.6	
2022	1.1	1.4	--	3.6	--	-11.4	--	0.3	1.7	-1.9	-8.9	-4.3	-4.4	
2023	1.5	2.1	--	3.1	--	-4.6	--	0.5	1.1	-0.9	-5.7	-3.1	-4.2	
2024	1.4	1.3	--	2.2	--	-5.7	--	0.1	0.7	-0.8	-6.0	-2.9	-3.4	
2025	0.7	0.5	--	1.7	--	-8.9	--	-0.1	--	-1.1	--	--	--	
2026	0.5	0.5	--	1.0	--	-4.2	--	0.0	--	-0.5	--	--	--	
2023	I	1.6	1.7	0.9	2.2	1.2	-0.9	-0.7	0.0	0.5	-0.6	-0.6	-0.3	-1.2
	II	1.5	2.0	0.8	3.2	1.4	-6.2	-3.5	0.4	1.1	-0.9	-0.9	-0.9	-1.9
	III	1.5	2.4	0.6	3.4	0.6	-4.3	-0.1	0.8	1.4	-0.9	-2.2	-0.7	-2.0
	IV	1.5	2.2	0.2	3.6	0.4	-7.2	-1.4	0.9	1.6	-1.0	-0.4	-1.2	-1.7
2024	I	1.4	1.7	0.3	3.0	0.5	-6.5	-1.3	0.5	1.2	-1.0	-2.1	-1.1	-1.4
	II	1.5	1.6	0.3	2.0	0.4	-1.9	-0.6	0.1	0.5	-0.6	-1.9	-0.5	-0.3
	III	1.4	1.0	0.0	1.8	0.4	-4.9	-3.0	-0.2	0.4	-0.8	-1.7	-0.7	-0.9
	IV	1.4	0.8	0.3	2.2	0.8	-9.3	-3.6	-0.2	0.7	-1.1	-3.4	-1.2	-1.4

(a) Labour force aged from 16 to 64 years over population aged from 16 to 64 years. (b) Employed aged from 16 to 64 years over population aged from 16 to 64 years. (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

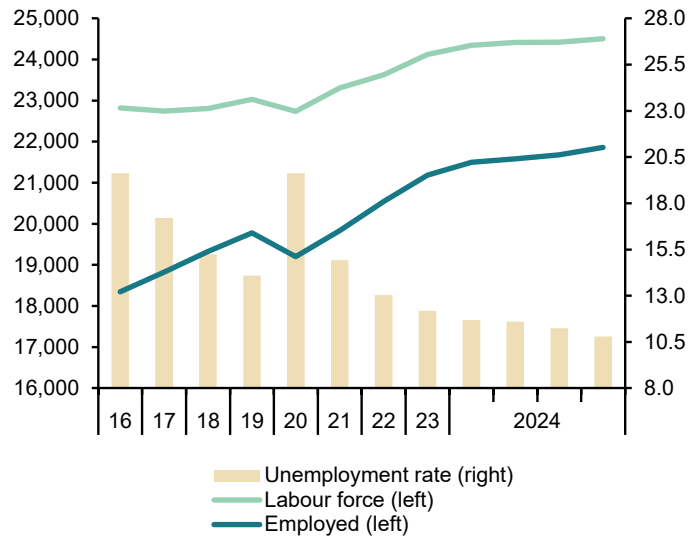


Chart 11a.2 - Unemployment rates

Percentage

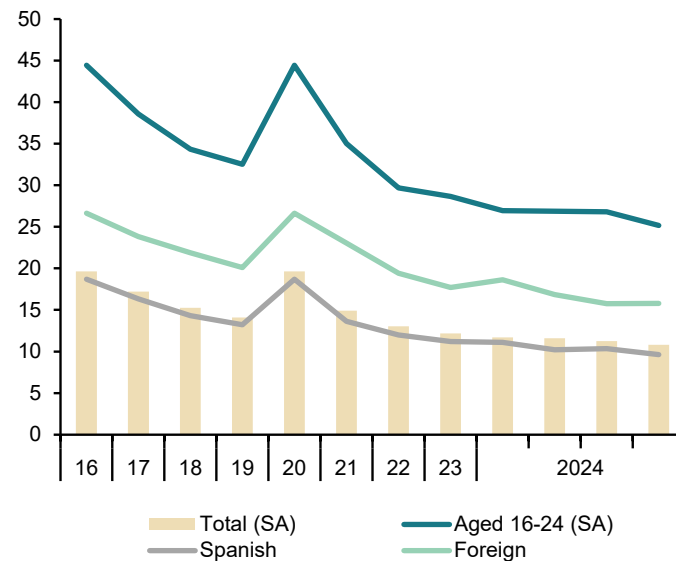


Table 11b

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)					
	I	2	3	4	5=6+7	6	7	8=6/5	9	10	11	12	
Million (original data)													
(b)													
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	0.75	2.89	1.46	16.55	18.44	2.93	15.51	15.9	3.21	18.72	2.93	13.55	
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
	II	0.77	2.89	1.48	16.54	18.44	2.94	15.50	16.0	3.24	18.74	2.94	13.57
	III	0.73	2.91	1.48	16.70	18.67	3.06	15.60	16.4	3.16	19.03	2.79	12.80
	IV	0.74	2.92	1.48	16.72	18.59	2.88	15.71	15.5	3.27	18.80	3.06	14.00
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	-2.0	2.6	4.7	2.2	2.7	-5.4	4.3	-1.4	-0.2	1.9	4.1	0.2	
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
	II	-0.6	5.4	5.3	1.3	2.5	-6.6	4.4	-1.5	-0.5	2.0	2.3	0.0
	III	1.3	2.3	4.4	1.5	2.3	-3.4	3.5	-1.0	-1.2	1.5	3.9	0.3
	IV	-7.1	1.9	3.1	2.6	2.5	-4.4	3.9	-1.1	0.4	1.6	6.2	0.5

(a) Percentage of employees with temporary contract over total employees. (b) Percentage of part-time employed over total employed.

Source: INE (Labour Force Survey).

Chart 11b.1 - Employment by sector (LFS)

Level, 2019=100

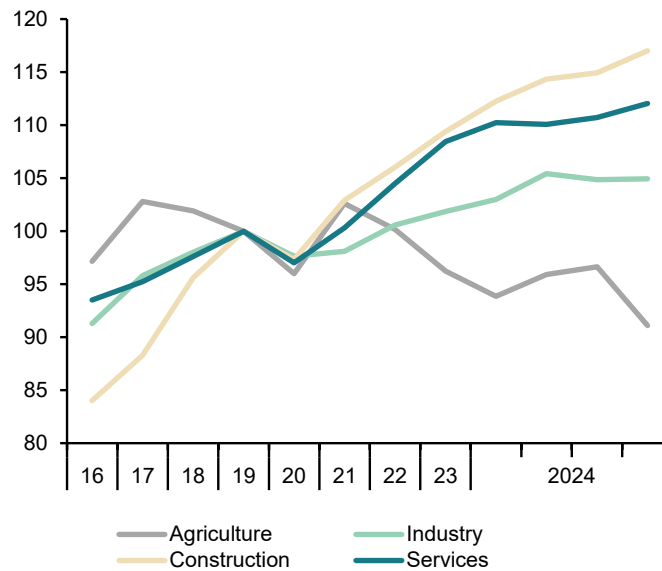


Chart 11b.2 - Temporary employment rate

Percentage over total employees

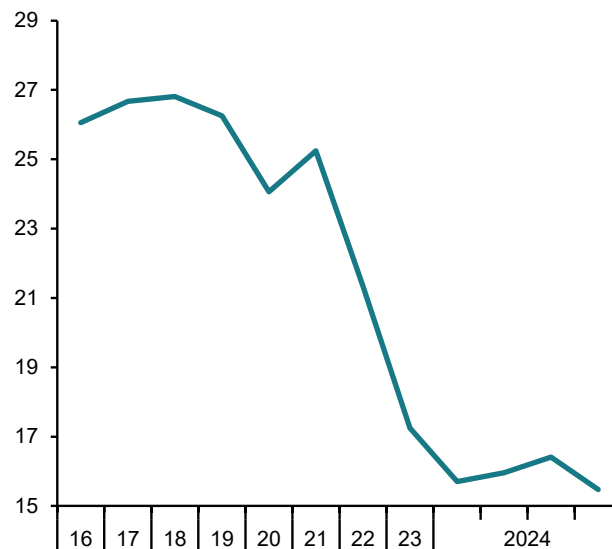


Table 12

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		115.3	111.2	114.7	109.4	111.6	128.6	125.2	108.1	127.5
2025		118.2	113.8	117.3	109.9	115.1	130.8	129.6	112.4	130.3
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		2.8	2.7	2.9	0.7	3.5	3.7	3.3	1.0	3.6
2025		2.5	2.3	2.2	0.5	3.2	1.7	3.5	4.0	2.2
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	3.6	2.7	3.0	0.7	3.7	4.2	4.6	8.0	4.3
	Jun	3.4	2.8	3.0	0.5	3.7	4.0	4.5	6.1	4.1
	Jul	2.8	2.6	2.8	0.7	3.4	3.4	2.6	2.7	3.2
	Aug	2.3	2.6	2.7	0.5	3.5	3.1	1.7	-1.5	2.7
	Sep	1.5	2.4	2.4	0.4	3.3	2.5	0.8	-6.5	2.1
	Oct	1.8	2.4	2.5	0.5	3.3	2.5	1.3	-3.7	2.2
	Nov	2.4	2.5	2.4	0.5	3.3	2.4	1.1	2.9	2.0
	Dec	2.8	2.6	2.6	0.6	3.5	2.3	2.3	5.8	2.3
2025	Jan	2.9	2.5	2.4	0.5	3.4	2.1	2.7	8.1	2.2
	Feb	3.0	2.4	2.2	0.5	3.2	1.3	5.0	9.0	2.3
	Mar	2.3	2.2	2.0	0.5	3.0	1.4	4.5	2.9	2.2
	Apr	2.1	2.5	2.2	0.5	3.3	1.1	3.2	0.7	1.7
	May	2.0	2.3	2.1	0.5	3.1	1.3	3.2	0.6	1.8
	Jun	2.0	2.3	2.1	0.5	3.0	1.5	3.2	0.7	1.9
	Jul	2.4	2.4	2.3	0.5	3.2	1.8	2.5	3.0	2.0
	Aug	2.5	2.4	2.3	0.4	3.2	2.0	3.5	3.7	2.4
	Sep	2.9	2.4	2.4	0.4	3.2	2.3	4.0	6.9	2.8
	Oct	2.7	2.3	2.2	0.4	3.1	1.9	3.7	6.2	2.4
	Nov	2.5	2.3	2.3	0.4	3.2	2.0	3.4	3.8	2.4
	Dec	2.3	2.2	2.2	0.4	3.0	2.0	3.0	2.6	2.3

Source: INE and Funcas (Forecasts).

Chart 12.1 - Inflation rate (I)

Annual percentage changes

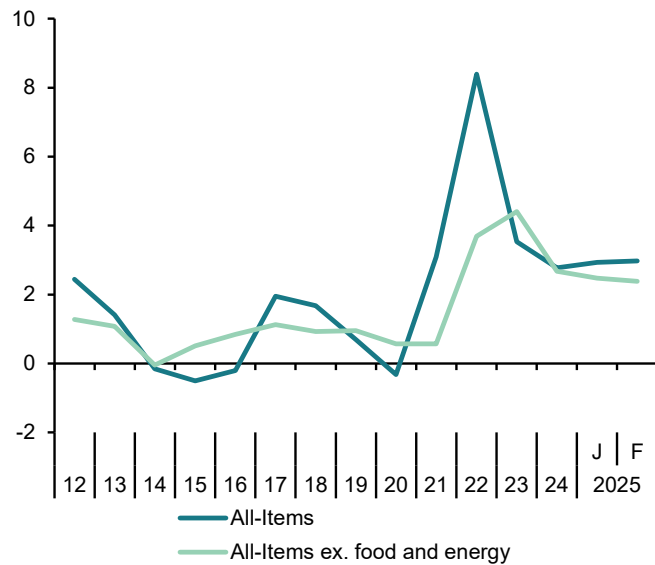


Chart 12.2 - Inflation rate (II)

Annual percentage changes

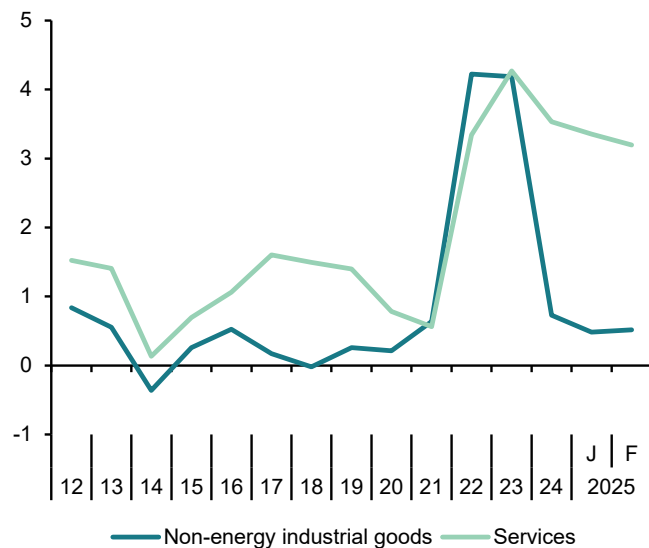


Table 13

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	
			2019=100	2019=100	2019=100	2019=100		2019=100	2019=100	2019=100	2019=100	
2017		97.4	97.5	98.8	89.2	93.8	100.8	96.8	97.2	95.8	96.0	--
2018		98.6	100.4	99.9	95.2	96.9	99.3	97.8	98.2	96.7	97.4	--
2019		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	--
2020		101.1	95.7	100.0	102.1	98.9	90.6	97.8	97.4	99.0	106.6	--
2021		103.7	112.3	107.0	105.9	101.0	94.0	103.5	103.4	103.8	105.9	--
2022		108.6	152.2	121.5	113.7	106.1	98.7	107.9	108.2	107.0	108.0	--
2023		115.4	145.0	126.0	118.2	110.2	96.0	113.8	113.4	115.0	113.7	--
2024		118.8	139.7	126.4	128.1	116.6	105.3	118.3	117.7	120.0	118.7	--
2025 (b)		--	146.4	126.2	--	--	--	--	--	--	--	--
2023	II	114.6	143.3	126.2	117.6	109.3	96.0	115.5	115.7	114.8	112.2	--
	III	115.0	145.2	125.6	120.6	110.4	99.8	110.0	108.3	114.7	115.7	--
	IV	117.4	142.9	125.7	119.3	112.3	96.1	119.6	120.7	116.5	120.6	--
2024	I	118.1	138.3	126.5	122.5	113.7	104.1	114.4	112.8	119.1	111.0	--
	II	118.2	136.5	126.8	126.9	115.5	103.6	120.1	120.4	119.4	117.1	--
	III	118.8	141.2	126.4	130.4	117.0	104.6	114.8	112.8	120.7	121.6	--
	IV	120.1	142.7	125.8	132.8	120.2	109.1	123.8	124.9	120.7	125.2	--
2025	I (b)	--	146.4	126.2	--	--	--	--	--	--	--	--
2024	Dec	--	144.9	125.4	--	--	--	--	--	--	--	--
2025	Jan	--	145.5	126.0	--	--	--	--	--	--	--	--
	Feb	--	147.2	126.4	--	--	--	--	--	--	--	--
Annual percent changes (c)												
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	6.6	1.9
2021		2.6	17.3	7.0	3.7	2.1	3.7	5.9	6.3	4.8	-0.6	1.5
2022		4.7	35.5	13.6	7.4	5.0	5.0	4.2	4.6	3.1	1.9	2.8
2023		6.2	-4.7	3.6	4.0	3.9	-2.8	5.5	4.8	7.5	5.3	3.5
2024		3.0	-3.7	0.3	8.4	5.8	9.7	4.0	3.8	4.3	4.4	3.1
2025 (d)		--	4.6	-0.1	--	--	--	--	--	--	--	3.0
2023	II	6.8	-6.4	3.0	3.6	3.0	-5.1	5.8	5.1	8.0	5.7	3.3
	III	6.2	-9.0	1.8	4.5	4.2	6.8	5.0	4.2	7.2	5.5	3.4
	IV	4.9	-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	6.3	4.3	13.0	3.9	3.8	4.5	4.4	2.9
	II	3.2	-4.8	0.4	7.8	5.7	7.9	4.0	4.0	4.1	4.3	3.0
	III	3.3	-2.7	0.7	8.2	6.0	4.9	4.4	4.1	5.2	5.2	3.0
	IV	2.3	-0.2	0.1	11.3	7.0	13.5	3.5	3.5	3.6	3.8	3.1
2025	I (e)	--	5.8	-0.2	--	--	--	--	--	--	--	3.0
2024	Dec	--	2.3	-0.2	--	--	--	--	--	--	--	3.1
2025	Jan	--	2.6	-0.2	--	--	--	--	--	--	--	3.0
	Feb	--	6.6	0.0	--	--	--	--	--	--	--	3.0

(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, 2019=100

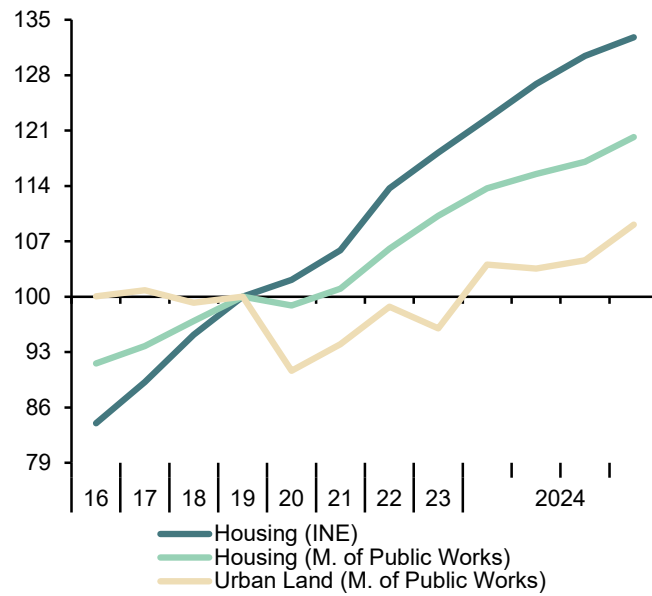


Chart 13.2 - Wage costs

Annual percent change

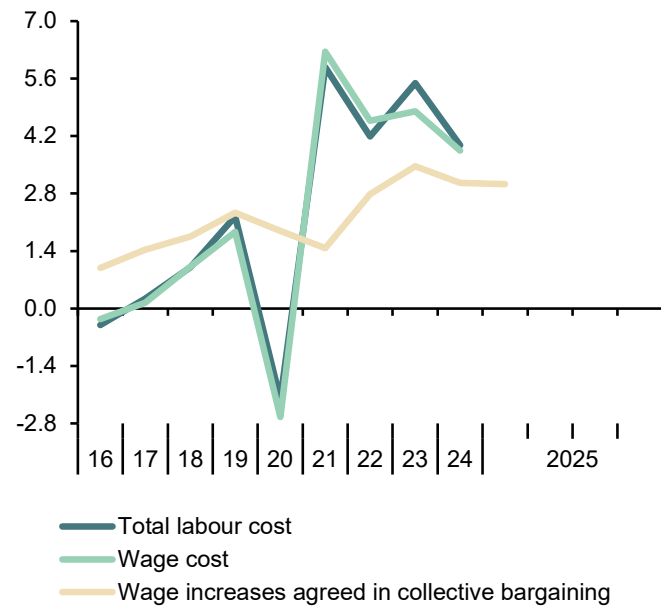


Table 14

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					
		2019=100			2019=100							
2017		94.9	96.5	98.4	93.8	95.8	97.9	13.6	9.5	-2.2	0.0	0.6
2018		98.1	99.3	98.7	99.1	100.1	99.1	14.1	9.7	-2.9	-0.3	0.7
2019		100.0	100.0	100.0	100.0	100.0	100.0	14.3	9.9	-2.6	-0.3	0.8
2020		90.6	99.3	91.2	85.9	96.9	88.6	13.3	8.6	-1.1	0.3	1.3
2021		108.2	107.9	100.3	107.4	108.5	99.0	16.1	10.1	-2.6	-0.2	1.7
2022		133.2	127.6	104.4	142.4	134.8	105.7	20.3	12.0	-6.0	-1.2	3.1
2023		131.9	132.6	99.5	131.6	132.1	99.6	20.0	11.9	-3.4	-0.3	2.6
2024		132.5	134.9	98.2	131.4	131.4	100.0	19.8	12.2	-3.4	-0.4	2.5
2025(b)		130.4	134.9	96.7	136.4	128.6	106.1	19.0	10.8	-6.2	-2.5	2.7
2023	I	140.6	134.2	104.8	136.4	135.3	100.9	21.5	12.5	-2.8	0.3	3.8
	II	130.6	132.5	98.6	129.8	128.8	100.8	19.7	11.9	-3.4	-0.8	2.2
	III	128.5	131.5	97.8	129.5	130.1	99.6	19.3	11.7	-3.8	-0.4	1.9
	IV	130.9	132.3	98.9	132.6	134.6	98.5	19.9	11.7	-4.1	-0.5	2.6
2024	I	130.9	133.0	98.4	128.9	132.2	97.5	19.8	11.8	-3.1	0.1	2.5
	II	134.5	135.8	99.0	130.2	130.9	99.5	19.9	12.5	-2.6	0.0	2.9
	III	133.3	135.1	98.6	131.0	131.2	99.8	20.1	12.1	-3.1	-0.1	2.9
	IV	131.3	135.9	96.6	135.6	131.4	103.2	19.4	12.3	-4.8	-1.2	1.9
2024	Nov	127.7	135.1	94.5	137.0	130.4	105.1	18.9	11.9	-6.1	-2.0	1.4
	Dec	131.7	135.8	97.0	135.4	133.0	101.8	19.2	12.6	-4.7	-1.2	2.0
2025	Jan	130.4	134.9	96.7	136.4	128.6	106.1	19.6	11.9	-5.2	-1.4	2.4
Percentage changes (c)										Percentage of GDP		
2017		94.9	96.5	98.4	93.8	95.8	97.9	13.6	9.5	-2.2	0.0	0.6
2018		98.1	99.3	98.7	99.1	100.1	99.1	14.1	9.7	-2.9	-0.3	0.7
2019		100.0	100.0	100.0	100.0	100.0	100.0	14.3	9.9	-2.6	-0.3	0.8
2020		90.6	99.3	91.2	85.9	96.9	88.6	13.3	8.6	-1.1	0.3	1.3
2021		108.2	107.9	100.3	107.4	108.5	99.0	16.1	10.1	-2.6	-0.2	1.7
2022		133.2	127.6	104.4	142.4	134.8	105.7	20.3	12.0	-6.0	-1.2	3.1
2023		131.9	132.6	99.5	131.6	132.1	99.6	20.0	11.9	-3.4	-0.3	2.6
2024		132.5	134.9	98.2	131.4	131.4	100.0	19.8	12.2	-3.4	-0.4	2.5
2025(d)		130.4	134.9	96.7	136.4	128.6	106.1	19.0	10.8	-6.2	-2.5	2.7
2023	I	140.6	134.2	104.8	136.4	135.3	100.9	21.5	12.5	-2.8	0.3	3.8
	II	130.6	132.5	98.6	129.8	128.8	100.8	19.7	11.9	-3.4	-0.8	2.2
	III	128.5	131.5	97.8	129.5	130.1	99.6	19.3	11.7	-3.8	-0.4	1.9
	IV	130.9	132.3	98.9	132.6	134.6	98.5	19.9	11.7	-4.1	-0.5	2.6
2024	I	130.9	133.0	98.4	128.9	132.2	97.5	19.8	11.8	-3.1	0.1	2.5
	II	134.5	135.8	99.0	130.2	130.9	99.5	19.9	12.5	-2.6	0.0	2.9
	III	133.3	135.1	98.6	131.0	131.2	99.8	20.1	12.1	-3.1	-0.1	2.9
	IV	131.3	135.9	96.6	135.6	131.4	103.2	19.4	12.3	-4.8	-1.2	1.9
2024	Nov	127.7	135.1	94.5	137.0	130.4	105.1	18.9	11.9	-6.1	-2.0	1.4
	Dec	131.7	135.8	97.0	135.4	133.0	101.8	19.2	12.6	-4.7	-1.2	2.0
2025	Jan	130.4	134.9	96.7	136.4	128.6	106.1	19.6	11.9	-5.2	-1.4	2.4

(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 and Funcas.

Chart 14.1 - External trade (real)

Level, 2019=100



Chart 14.2 - Trade balance

EUR Billions, moving sum of 12 months

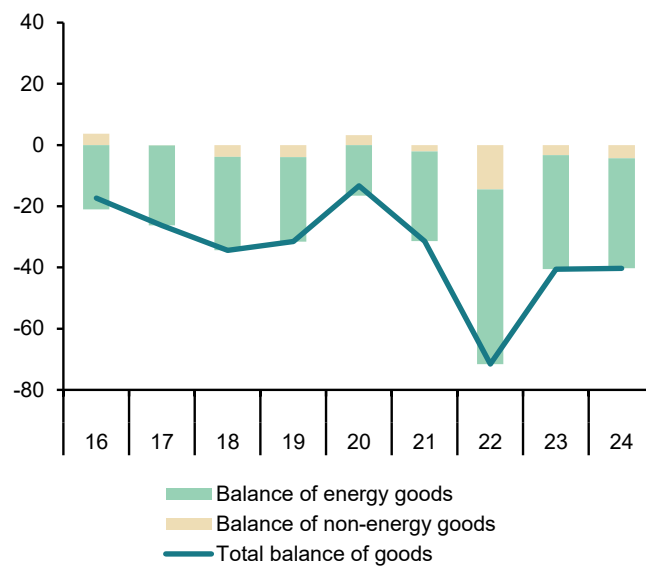


Table 15

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		35.34	-13.74	58.27	1.81	-11.01	2.42	37.76	87.87	13.93	46.25	25.13	2.57	-54.02	-3.91
2017		32.69	-21.19	63.70	-0.49	-9.33	2.79	35.48	68.25	13.23	24.91	22.38	7.72	-32.63	0.14
2018		22.76	-28.25	61.47	0.44	-10.90	5.79	28.55	45.32	-17.91	15.26	48.87	-0.90	-14.25	2.53
2019		26.69	-25.19	62.62	1.21	-11.94	4.20	30.89	11.02	9.30	-50.83	58.08	-5.53	15.76	-4.11
2020		8.91	-7.03	24.15	2.06	-10.27	5.04	13.95	92.45	16.47	50.87	31.79	-6.67	-81.84	-3.34
2021		9.55	-21.30	33.53	8.25	-10.93	10.73	20.29	9.71	-11.60	3.76	16.72	0.84	16.12	5.57
2022		4.81	-60.08	72.21	6.00	-13.31	12.67	17.49	-8.42	3.99	26.95	-41.81	2.45	30.27	4.37
2023		39.78	-34.63	93.47	-7.22	-11.84	16.22	55.99	-54.59	-2.93	-17.54	-29.95	-4.16	114.36	3.79
2024		48.14	-32.30	100.43	-8.14	-11.85	18.51	66.65	118.04	18.52	6.46	97.06	-4.00	-48.20	3.20
2023	I	10.52	-4.90	17.20	-0.04	-1.74	2.84	13.36	-50.76	3.88	18.59	-70.72	-2.51	55.91	-8.21
	II	9.03	-8.56	24.91	-3.95	-3.37	2.22	11.25	-17.21	-14.85	-9.78	8.66	-1.24	33.20	4.75
	III	11.48	-12.11	30.78	-2.69	-4.51	3.23	14.71	-6.44	5.83	-12.77	2.21	-1.72	23.35	2.20
	IV	8.76	-9.06	20.58	-0.55	-2.22	7.93	16.68	19.82	2.20	-13.58	29.90	1.30	1.90	5.04
2024	I	12.01	-6.01	19.83	-1.03	-0.79	1.78	13.79	40.02	0.40	-14.51	55.40	-1.27	-28.80	-2.56
	II	12.84	-6.03	27.25	-4.34	-4.03	3.16	16.01	59.89	6.00	20.16	36.13	-2.40	-36.08	7.81
	III	14.70	-9.91	31.70	-2.65	-4.44	4.48	19.18	-7.47	2.71	-21.62	12.94	-1.51	17.63	-9.03
	IV	8.59	-10.35	21.66	-0.13	-2.59	9.08	17.67	25.60	9.41	22.43	-7.41	1.17	-0.96	6.97
			Goods and Services		Primary and Secondary Income										
2024	Oct	4.84	7.08		-2.24		2.02	6.86	-14.67	7.46	5.85	-29.52	1.54	26.98	5.45
	Nov	2.07	2.82		-0.75		1.60	3.67	17.23	-0.16	0.83	15.42	1.15	-16.42	-2.86
	Dec	1.67	1.40		0.27		5.47	7.14	23.04	2.10	15.75	6.70	-1.51	-11.51	4.39
Percentage of GDP															
2016		3.1	-1.2	5.2	0.2	-1.0	0.2	3.4	7.8	1.2	4.1	2.2	0.2	-4.8	-0.3
2017		2.8	-1.8	5.4	0.0	-0.8	0.2	3.0	5.8	1.1	2.1	1.9	0.7	-2.8	0.0
2018		1.9	-2.3	5.1	0.0	-0.9	0.5	2.4	3.7	-1.5	1.3	4.0	-0.1	-1.2	0.2
2019		2.1	-2.0	5.0	0.1	-1.0	0.3	2.5	0.9	0.7	-4.1	4.6	-0.4	1.3	-0.3
2020		0.8	-0.6	2.1	0.2	-0.9	0.4	1.2	8.2	1.5	4.5	2.8	-0.6	-7.2	-0.3
2021		0.8	-1.7	2.7	0.7	-0.9	0.9	1.6	0.8	-0.9	0.3	1.4	0.1	1.3	0.5
2022		0.4	-4.4	5.3	0.4	-1.0	0.9	1.3	-0.6	0.3	2.0	-3.0	0.2	2.2	0.3
2023		2.7	-2.3	6.2	-0.5	-0.8	1.1	3.7	-3.6	-0.2	-1.2	-2.0	-0.3	7.6	0.3
2024		3.0	-2.0	6.3	-0.5	-0.7	1.2	4.2	7.4	1.2	0.4	6.1	-0.3	-3.0	0.2
2023	I	2.9	-1.4	4.8	0.0	-0.5	0.8	3.7	-14.2	1.1	5.2	-19.8	-0.7	15.7	-2.3
	II	2.4	-2.3	6.6	-1.1	-0.9	0.6	3.0	-4.6	-4.0	-2.6	2.3	-0.3	8.8	1.3
	III	3.1	-3.3	8.3	-0.7	-1.2	0.9	4.0	-1.7	1.6	-3.5	0.6	-0.5	6.3	0.6
	IV	2.2	-2.3	5.2	-0.1	-0.6	2.0	4.2	5.0	0.6	-3.4	7.5	0.3	0.5	1.3
2024	I	3.2	-1.6	5.2	-0.3	-0.2	0.5	3.6	10.6	0.1	-3.8	14.7	-0.3	-7.6	-0.7
	II	3.2	-1.5	6.8	-1.1	-1.0	0.8	4.0	15.0	1.5	5.0	9.0	-0.6	-9.0	1.9
	III	3.7	-2.5	8.0	-0.7	-1.1	1.1	4.9	-1.9	0.7	-5.5	3.3	-0.4	4.5	-2.3
	IV	2.0	-2.5	5.1	0.0	-0.6	2.2	4.2	6.1	2.2	5.3	-1.8	0.3	-0.2	1.7

Source: Bank of Spain.

Chart 15.1 - Balance of payments: Current and capital accounts

EUR Billions, 12-month cumulated

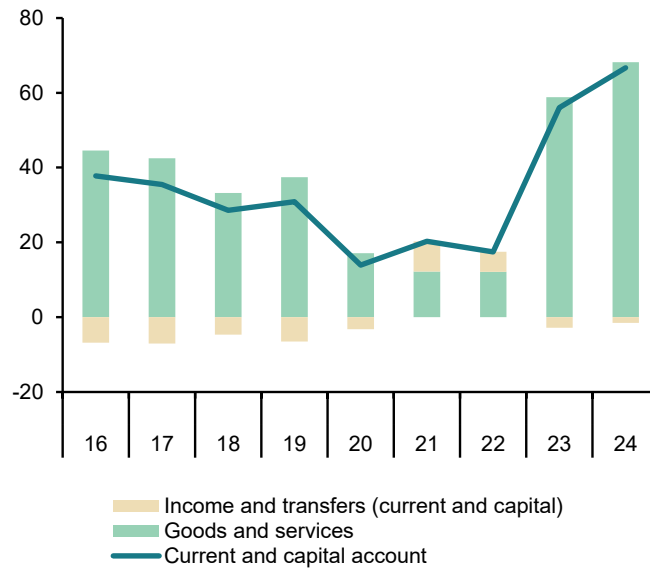


Chart 15.2 - Balance of payments: Financial account

EUR Billions, 12-month cumulated

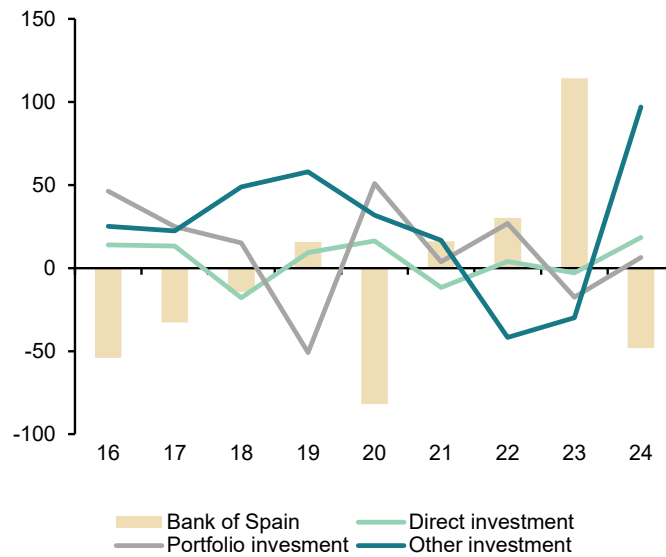


Table 16

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
	Relative hourly wages	Relative hourly productivity	Relative ULC	Spain	EMU	Spain/EMU	Spain	EMU	Spain/EMU	
	1998=100			2015=100			2021=100			
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	--	--	--	123.3	126.1	97.8	122.5	121.1	101.2	105.9
2025 (b)				124.6	127.0	98.1	126.8	123.8	102.4	105.4
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	106.0
2024	I	--	--	121.7	124.4	97.8	121.3	121.1	100.2	107.0
	II	--	--	124.0	126.3	98.2	120.3	120.1	100.1	108.3
	III	--	--	123.5	126.6	97.5	123.5	120.9	102.2	107.1
	IV	--	--	124.1	126.9	97.8	124.7	122.1	102.1	108.2
2024	Dec	--	--	124.5	127.1	98.0	126.2	122.9	102.7	105.4
2025	Jan	--	--	124.3	126.7	98.1	126.8	123.8	102.4	105.5
	Feb	--	--	124.8	127.3	98.1	--	--	--	--
Annual percentage changes						Differential	Annual percentage changes		Differential	Annual percentage changes
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	--	--	--	2.9	2.4	0.5	-2.5	-2.8	0.3	-1.0
2025 (c)	--	--	--	2.9	2.4	0.5	2.6	1.7	0.9	-0.3
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	0.1
2024	I	--	--	3.2	2.6	0.6	-5.1	-5.8	0.7	0.3
	II	--	--	3.6	2.5	1.1	-3.5	-2.8	-0.7	1.4
	III	--	--	2.3	2.2	0.1	-1.6	-1.7	0.1	0.1
	IV	--	--	2.4	2.2	0.2	0.3	-0.8	1.1	2.1
2024	Dec	--	--	2.8	2.4	0.4	2.3	0.4	1.9	-0.4
2025	Jan	--	--	2.9	2.5	0.4	2.6	1.7	0.9	-0.3
	Feb	--	--	2.9	2.3	0.6	--	--	--	--

(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

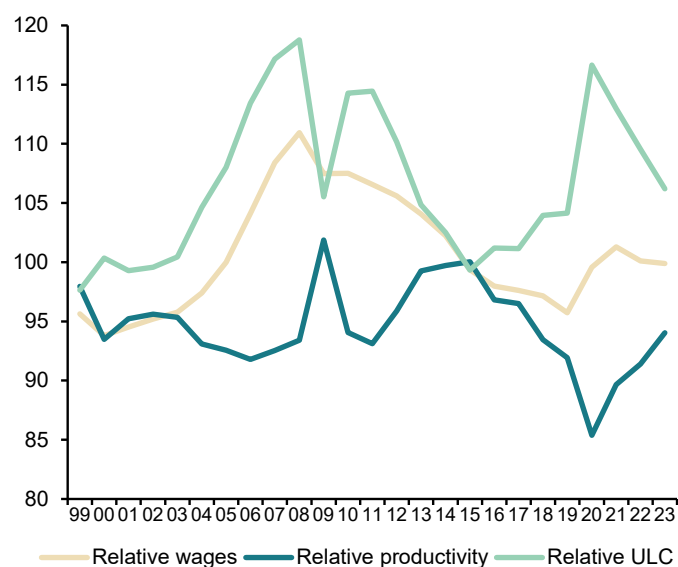


Chart 16.2 - Harmonized Consumer Prices

Annual growth in % and percentage points

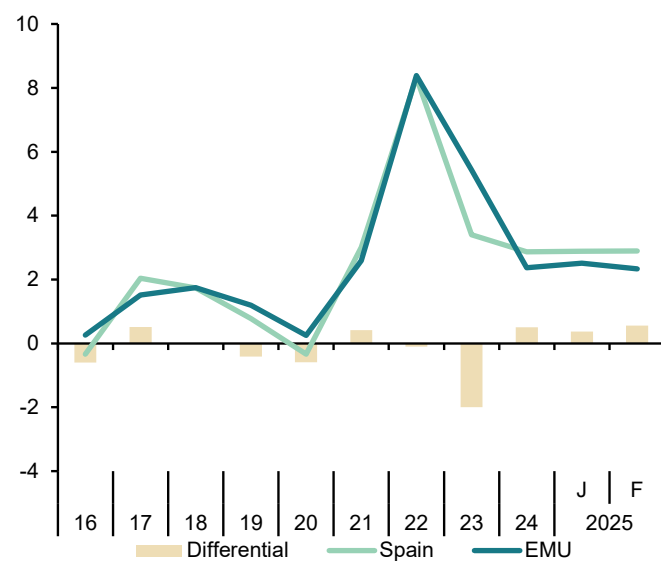


Table 17a

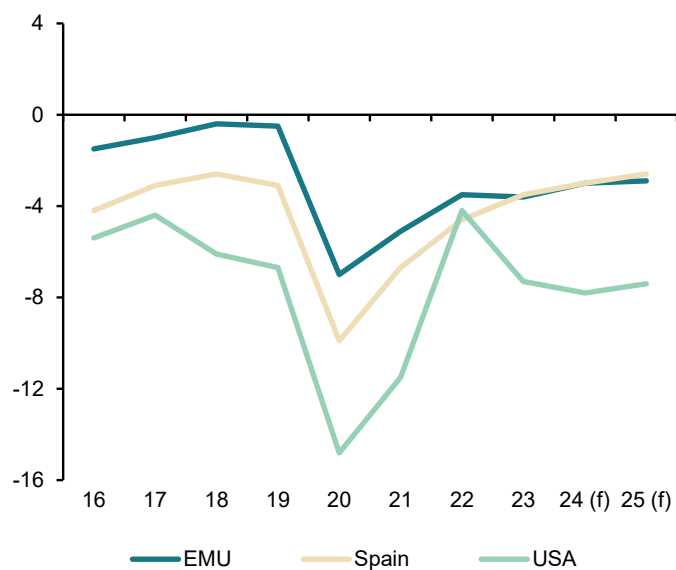
Imbalances: International comparison (I)
(In yellow: European Commission Forecasts)

	Government net lending (+) or borrowing (-)			Government consolidated gross debt			Current Account Balance of Payments (National Accounts)		
	EMU	Spain	USA	EMU	Spain	USA	EMU	Spain	USA
Billions of national currency									
2010	-606.6	-102.2	-1,866.1	8,216.5	649.2	14,025.2	67.1	-38.3	-439.8
2011	-417.5	-103.6	-1,712.6	8,678.3	743.0	15,222.9	94.8	-27.9	-460.3
2012	-382.4	-119.1	-1,497.0	9,173.9	927.8	16,432.7	225.6	1.6	-424.0
2013	-320.5	-76.8	-983.5	9,503.0	1,025.7	17,352.0	284.6	21.3	-351.2
2014	-258.5	-62.7	-911.1	9,749.7	1,084.8	18,141.4	329.9	18.5	-375.1
2015	-212.2	-57.2	-842.3	9,872.1	1,113.7	18,922.2	345.7	22.2	-423.1
2016	-160.8	-47.4	-1,013.9	10,016.4	1,145.1	19,976.8	404.8	35.3	-401.4
2017	-114.6	-35.9	-868.7	10,128.2	1,183.4	20,492.7	403.4	32.7	-378.0
2018	-52.6	-30.9	-1,263.4	10,230.7	1,208.9	21,974.1	421.5	22.8	-441.2
2019	-66.3	-38.4	-1,443.5	10,322.5	1,223.4	23,201.4	365.0	26.7	-447.3
2020	-807.6	-111.9	-3,152.6	11,398.5	1,346.9	27,747.8	276.5	8.9	-572.9
2021	-640.9	-82.2	-2,717.7	12,024.0	1,429.4	29,617.2	447.9	9.6	-879.4
2022	-474.3	-63.1	-1,087.7	12,467.1	1,504.1	31,419.7	148.9	4.8	-1,020.9
2023	-520.7	-52.7	-2,032.8	12,926.3	1,575.4	34,001.5	368.5	39.8	-915.9
2024	-453.2	-47.2	-2,266.5	13,434.6	1,625.8	36,187.5	569.4	66.5	-1,028.4
2025	-448.5	-43.8	-2,255.1	13,992.3	1,687.9	38,362.9	561.9	74.2	-1,011.3
Percentage of GDP									
2010	-6.3	-9.5	-12.4	85.6	60.3	93.2	0.7	-3.6	-2.9
2011	-4.2	-9.7	-11.0	87.9	69.5	97.6	1.0	-2.6	-3.0
2012	-3.9	-11.5	-9.2	92.6	89.6	101.1	2.3	0.2	-2.6
2013	-3.2	-7.5	-5.8	94.9	100.0	102.8	2.8	2.1	-2.1
2014	-2.5	-6.0	-5.2	95.1	104.4	103.0	3.2	1.8	-2.1
2015	-2.0	-5.3	-4.6	93.0	102.4	103.4	3.3	2.0	-2.3
2016	-1.5	-4.2	-5.4	91.8	102.0	106.2	3.7	3.1	-2.1
2017	-1.0	-3.1	-4.4	89.5	101.1	104.5	3.6	2.8	-1.9
2018	-0.4	-2.6	-6.1	87.5	99.7	106.4	3.6	1.9	-2.1
2019	-0.5	-3.1	-6.7	85.4	97.6	107.7	3.0	2.1	-2.1
2020	-7.0	-9.9	-14.8	98.6	119.3	129.9	2.4	0.8	-2.7
2021	-5.1	-6.7	-11.5	95.8	115.7	125.1	3.6	0.8	-3.7
2022	-3.5	-4.6	-4.2	91.3	109.5	120.8	1.1	0.4	-3.9
2023	-3.6	-3.5	-7.3	89.0	105.1	122.7	2.5	2.7	-3.3
2024	-3.0	-3.0	-7.8	89.3	102.3	124.1	3.8	4.2	-3.5
2025	-2.9	-2.6	-7.4	89.8	101.3	126.2	3.6	4.5	-3.3

Source: European Commission Forecasts, Autumn 2024

Chart 17a.1 - Government deficit

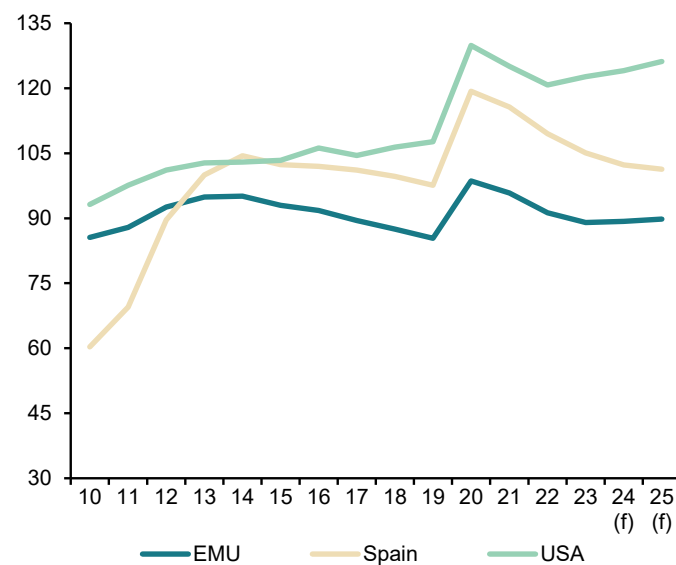
Percentage of GDP



(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	920.8	5,808.1	14,175.8	1,277.3	7,903.6	11,054.5
2009	911.9	5,946.8	14,011.9	1,277.3	7,988.2	10,544.1
2010	908.2	6,089.7	13,780.2	1,276.7	8,080.5	10,412.9
2011	881.1	6,176.0	13,666.9	1,232.7	8,317.7	10,682.3
2012	843.4	6,168.1	13,554.3	1,106.2	8,447.0	11,261.2
2013	796.0	6,140.8	13,771.2	1,025.4	8,409.2	11,830.2
2014	759.9	6,152.0	13,870.2	1,009.1	8,533.7	12,654.3
2015	735.0	6,225.6	14,083.0	971.3	8,956.5	13,509.3
2016	719.8	6,338.5	14,490.7	968.1	9,164.6	14,183.3
2017	712.0	6,524.1	15,038.6	966.6	9,277.0	15,198.1
2018	710.5	6,698.9	15,500.7	935.3	9,483.7	16,192.3
2019	708.6	6,926.3	16,076.2	948.1	9,774.8	16,901.3
2020	701.7	7,100.2	16,625.8	1,014.7	10,310.8	18,468.7
2021	706.4	7,407.9	18,222.0	1,042.8	10,766.5	19,589.8
2022	706.9	7,684.8	19,382.5	1,004.8	11,020.8	20,615.0
2023	690.6	7,722.4	19,928.4	987.9	10,954.5	21,020.4
Percentage of GDP						
2008	82.8	59.8	96.0	114.8	81.3	74.8
2009	85.0	63.4	96.8	119.0	85.2	72.8
2010	84.3	63.1	91.6	118.5	83.8	69.2
2011	82.4	62.2	87.6	115.3	83.9	68.5
2012	81.4	62.0	83.4	106.7	84.8	69.3
2013	77.6	61.1	81.6	100.0	83.6	70.1
2014	73.1	59.7	78.8	97.1	82.8	71.9
2015	67.6	58.4	77.0	89.4	84.0	73.8
2016	64.1	57.9	77.1	86.2	83.6	75.4
2017	60.9	57.4	76.7	82.7	81.6	77.5
2018	58.6	57.0	75.0	77.1	80.8	78.4
2019	56.5	57.1	74.6	75.6	80.5	78.5
2020	62.1	61.1	77.9	89.8	88.7	86.5
2021	57.2	58.7	76.9	84.4	85.4	82.7
2022	51.5	56.0	74.5	73.2	80.3	79.3
2023	46.1	52.9	71.9	66.0	75.1	75.8

(a) Loans and debt securities, consolidated.

Sources: Eurostat and Federal Reserve.

Chart 17b.1 - Household debt

Percentage of GDP

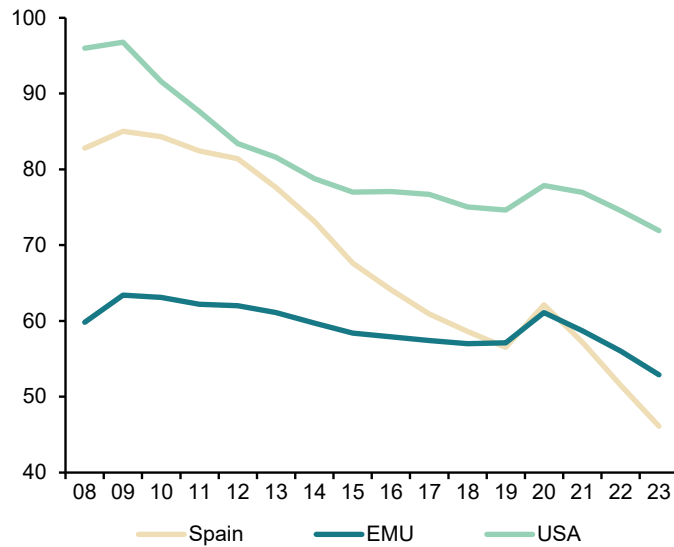


Chart 17b.2 - Non-financial corporations consolidated debt

Percentage of GDP

