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									
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		6.4	4.9	0.8	4.2	4.0	4.6	14.2	7.7	4.1	2.3
2023		2.5	1.8	4.5	5.9	5.5	6.3	2.2	0.0	1.6	0.9
2024		3.5	3.1	2.9	3.6	4.0	3.1	3.2	2.9	3.3	0.2
2025		2.8	3.4	2.4	5.8	5.2	6.5	3.6	6.2	3.6	-0.7
2026		2.5	3.0	2.3	4.6	3.5	5.8	2.2	3.8	3.0	-0.5
2027		1.8	1.9	2.0	3.2	3.4	2.9	1.8	2.9	2.1	-0.3
2024	IV	3.7	3.8	2.3	7.4	8.0	6.7	3.8	5.6	4.2	-0.5
2025	I	2.9	3.6	2.6	5.6	3.9	7.5	3.5	6.2	3.6	-0.7
	II	2.6	2.9	2.3	5.2	4.1	6.3	3.8	6.4	3.3	-0.7
	III	2.4	2.7	2.0	6.3	5.9	6.7	1.8	5.3	3.5	-1.1
	IV	2.5	3.1	2.8	4.7	5.9	3.5	1.3	4.1	3.3	-0.9
2026	I	2.6	3.0	2.4	4.1	3.7	4.5	1.2	2.7	3.1	-0.5
	II	2.6	3.5	2.6	5.0	3.9	6.2	1.6	4.0	3.4	-0.8
	III	2.7	3.1	2.5	3.9	2.9	5.1	3.6	3.9	2.6	0.0
		Chain-linked volumes. quarter-on-quarter percentage changes									
2024	IV	0.7	0.5	-0.1	2.6	1.4	3.9	0.8	1.6	0.9	-0.2
2025	I	0.5	0.5	0.7	1.7	2.4	1.0	1.0	1.6	0.6	-0.1
	II	0.7	0.7	0.4	0.1	0.0	0.2	0.7	0.8	0.7	0.0
	III	0.6	1.0	0.9	1.7	2.0	1.5	-0.7	1.2	1.2	-0.7
	IV	0.7	0.9	0.6	1.1	1.4	0.7	0.2	0.5	0.8	-0.1
2026	I	0.6	0.4	0.4	1.1	0.3	2.0	0.9	0.2	0.3	0.3
	II	0.7	1.1	0.6	1.0	0.2	1.9	1.1	2.2	1.0	-0.3
	III	0.6	0.6	0.9	0.7	1.0	0.4	1.3	1.1	0.5	0.1
		Current prices (EUR billions)	Percentage of GDP at current prices								
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		1,376	56.4	20.0	20.5	10.7	9.8	39.7	38.8	99.1	0.9
2023		1,496	55.5	19.6	20.4	10.6	9.8	37.8	34.0	96.2	3.8
2024		1,599	55.3	19.3	20.5	10.8	9.7	37.2	32.9	95.7	4.3
2025		1,690	55.2	19.2	21.0	11.1	9.9	36.5	32.6	96.1	3.9
2026		1,784	55.8	19.2	21.4	11.2	10.2	36.0	33.1	97.1	2.9
2027		1,869	55.9	19.2	21.5	11.3	10.2	35.4	32.7	97.2	2.8

**Seasonally and Working Day Adjusted.*

(a) Contribution to GDP growth.

Sources: INE and Funcas (Forecasts).

Chart 1.1 - GDP

Level, 2019=100

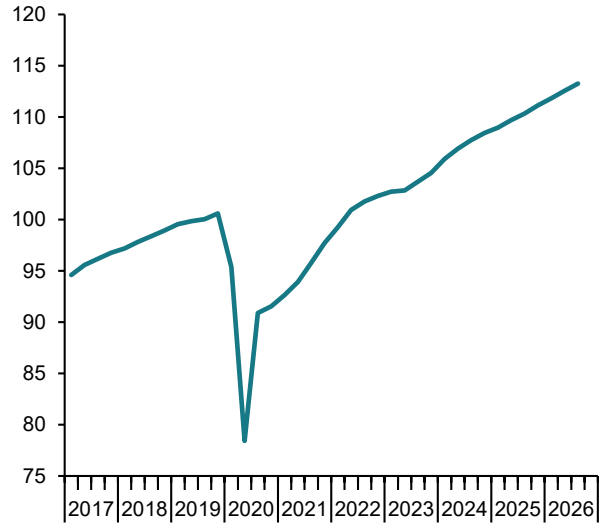


Chart 1.2 - Contribution to GDP annual growth

Percentage points



Chart 1.3 - Consumption

Level, 2019=100

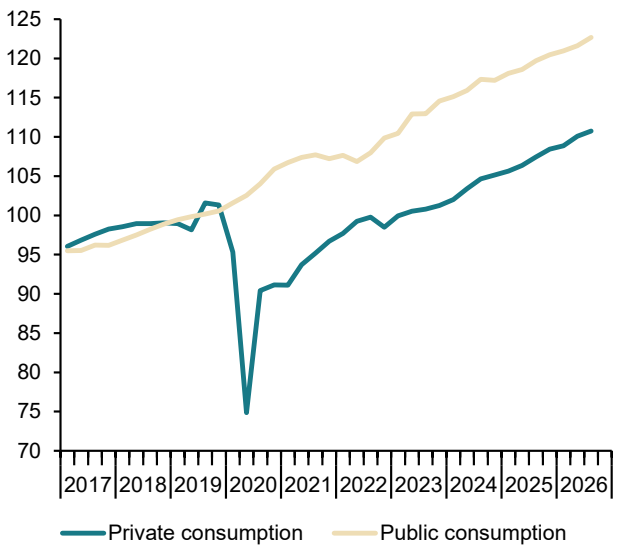


Chart 1.4 - Gross fixed capital formation

Level, 2019=100

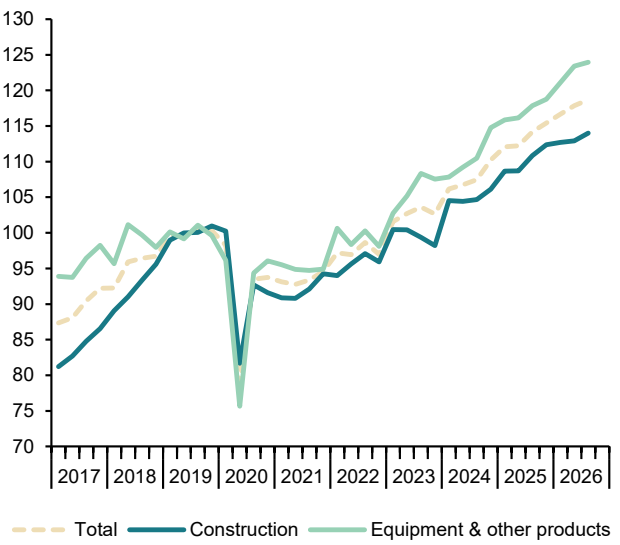


Table 2

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								
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		6.9	-16.9	3.5	6.5	8.9	8.5	1.5	10.8	1.2
2023		2.4	4.7	-2.1	0.4	-0.3	3.6	2.5	3.9	1.8
2024		3.8	15.0	5.6	3.7	-0.9	3.3	3.7	3.1	2.8
2025		2.7	11.9	0.6	2.2	6.0	2.5	1.3	2.8	1.8
2024	IV	3.6	13.3	4.7	3.7	2.0	3.1	3.1	3.2	4.5
2025	I	2.9	14.0	2.4	3.0	2.8	2.5	2.3	2.6	3.1
	II	2.6	12.0	0.6	2.4	6.1	2.4	1.2	2.7	2.9
	III	2.6	12.1	-0.2	2.1	7.7	2.4	1.1	2.8	0.7
	IV	2.7	9.7	-0.2	1.2	7.4	2.6	0.6	3.2	0.4
2026	I	2.8	5.3	0.6	1.8	5.4	2.9	1.0	3.5	1.0
	II	2.8	6.1	1.5	1.8	3.8	2.9	2.1	3.1	0.6
	III	2.9	7.1	2.1	1.7	2.0	2.9	2.2	3.1	0.8
		Chain-linked volumes, quarter-on-quarter percentage changes								
2024	IV	0.7	3.4	0.1	1.1	2.0	0.6	0.7	0.5	0.7
2025	I	0.6	8.7	-0.3	0.0	1.4	0.4	0.0	0.5	-0.7
	II	0.7	-0.9	-0.1	0.5	2.3	0.7	0.0	1.0	0.8
	III	0.6	0.6	0.1	0.5	1.8	0.7	0.5	0.7	-0.2
	IV	0.8	1.2	0.2	0.2	1.8	0.8	0.2	1.0	0.4
2026	I	0.7	4.3	0.5	0.6	-0.5	0.7	0.4	0.8	-0.1
	II	0.7	0.0	0.7	0.5	0.8	0.7	1.0	0.6	0.4
	III	0.7	1.5	0.7	0.4	0.0	0.7	0.6	0.7	0.1
		Current prices EUR billions)	Percentage of value added at basic prices							
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		1,255	2.6	17.4	12.1	5.8	74.1	17.6	56.6	9.7
2023		1,365	2.9	16.1	12.0	5.7	75.3	17.2	58.1	9.6
2024		1,457	2.9	15.6	11.9	5.6	75.9	17.1	58.7	9.7
2025		1,532	3.0	15.4	11.7	5.9	75.6	17.2	58.4	10.3

** Seasonally and Working Day Adjusted.*

Sources: INE.

Chart 2.1 - GVA by sectors

Level, 2019=100

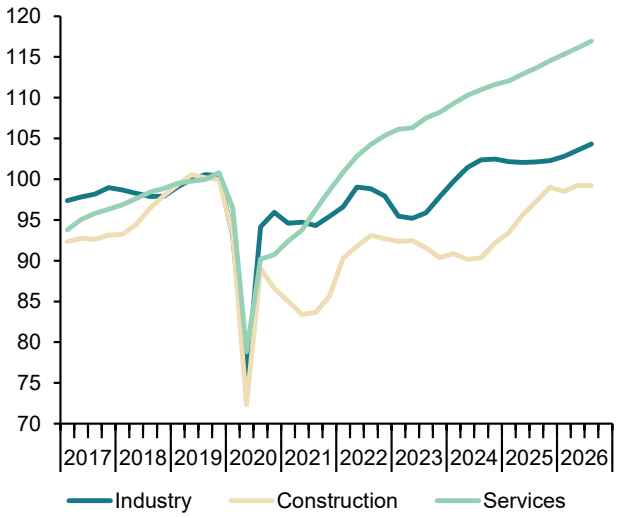


Chart 2.2 - GVA. Industry

Level, 2019=100

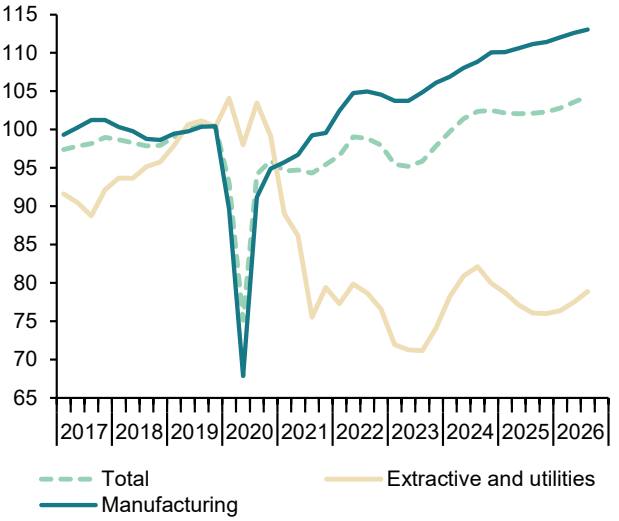


Chart 2.3 - GVA, services

Level, 2019=100

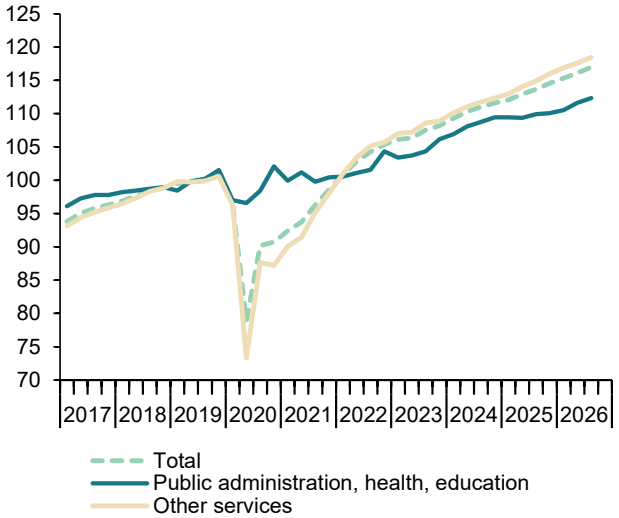


Chart 2.4 - GVA. structure by sectors

Percentage of value added at basic prices

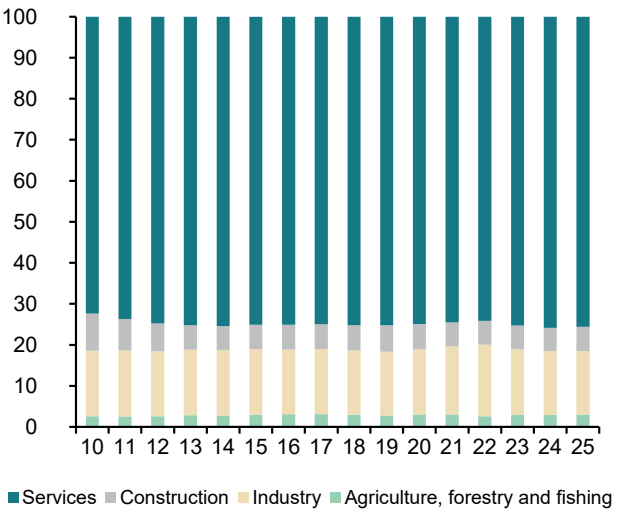


Table 3

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, 2019 = 100, SWDA											
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		101.1	100.3	100.8	111.0	110.1	101.4	104.2	97.4	106.9	112.1	104.9	96.6
2023		103.4	102.9	100.5	117.1	116.5	101.0	104.6	99.4	105.3	116.8	110.9	94.9
2024		107.2	105.8	101.4	121.9	120.3	101.2	108.5	100.8	107.6	121.5	112.9	95.1
2025		110.0	107.9	102.0	127.9	125.4	102.3	110.8	103.3	107.3	127.2	118.5	98.5
2026		112.8	110.0	102.5	133.1	129.9	103.0	—	—	—	—	—	—
2027		114.8	111.4	103.1	137.5	133.4	102.8	—	—	—	—	—	—
2024	IV	108.4	107.0	101.3	123.6	121.9	100.9	110.1	102.1	107.8	123.1	114.2	95.2
2025	I	109.0	106.9	102.0	125.8	123.3	101.5	110.1	101.5	108.5	125.9	116.1	96.4
	II	109.7	107.2	102.3	127.5	124.6	102.1	110.6	102.2	108.2	127.6	118.0	97.8
	III	110.3	108.3	101.8	128.2	125.9	102.5	111.1	104.2	106.7	127.6	119.6	98.7
	IV	111.1	109.2	101.7	129.9	127.7	101.8	111.4	105.4	105.7	127.5	120.5	98.1
2026	I	111.8	109.0	102.5	131.5	128.2	102.2	112.0	105.5	106.2	129.7	122.2	98.6
	II	112.5	110.2	102.1	131.5	128.7	102.8	112.6	106.8	105.5	129.1	122.4	98.1
	III	113.3	110.7	102.3	132.2	129.3	102.2	113.0	103.4	109.4	130.9	119.7	95.0
		Annual percentage changes											
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		6.4	5.1	1.2	3.0	1.7	-2.8	6.5	3.6	2.8	2.7	-0.1	-2.5
2023		2.4	2.6	-0.3	5.5	5.8	-0.5	0.4	2.0	-1.5	4.1	5.7	-1.7
2024		3.7	2.8	0.9	4.2	3.3	0.2	3.7	1.5	2.2	4.1	1.8	0.2
2025		2.6	2.0	0.6	4.8	4.2	1.2	2.2	2.5	-0.3	4.7	5.0	3.6
2026		2.5	2.0	0.5	4.1	3.6	0.6	—	—	—	—	—	—
2027		1.8	1.2	0.6	3.3	2.7	-0.2	—	—	—	—	—	—
2024	IV	3.7	3.3	0.4	3.1	2.7	0.3	3.7	3.0	0.7	3.0	2.4	1.1
2025	I	2.9	2.1	0.7	4.4	3.7	1.4	3.0	1.2	1.8	5.9	4.1	3.5
	II	2.6	1.2	1.4	5.7	4.3	1.3	2.4	1.1	1.3	6.0	4.7	3.5
	III	2.4	2.5	-0.1	4.1	4.3	1.4	2.1	4.5	-2.3	3.2	5.6	3.8
	IV	2.5	2.1	0.4	5.1	4.7	0.9	1.2	3.2	-1.9	3.5	5.5	3.0
2026	I	2.6	2.0	0.6	4.6	4.0	0.7	1.8	4.0	-2.1	3.0	5.3	2.3
	II	2.6	2.8	-0.2	3.1	3.3	0.7	1.8	4.5	-2.5	1.2	3.8	0.4
	III	2.7	2.2	0.4	3.1	2.7	-0.3	1.7	-0.8	2.5	2.6	0.1	-3.7

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

Sources: INE and Funcas (Forecasts).

Chart 3.1 - Nominal ULC, total economy

Index, 2019=100

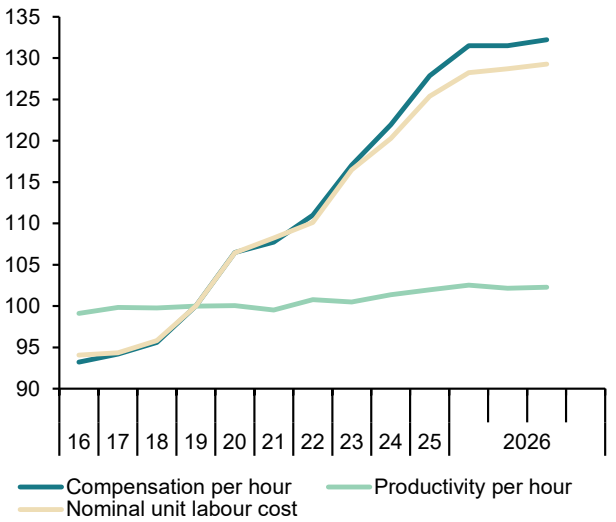
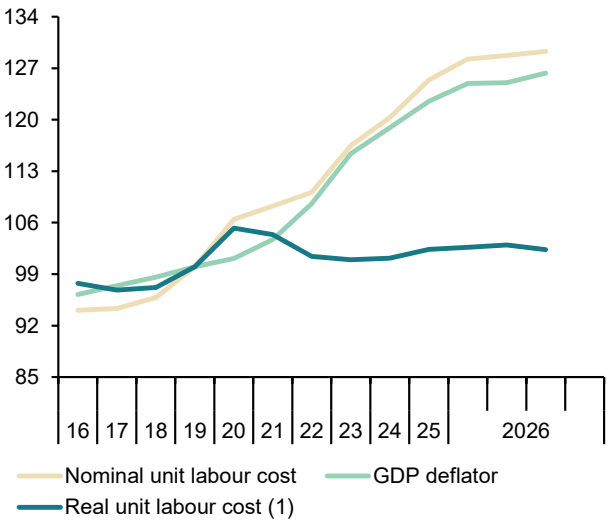


Chart 3.2 - Real ULC, total economy

Index, 2019=100



(1) Nominal ULC deflated by GDP deflator.

Chart 3.3 - Nominal ULC, manufacturing industry

Index, 2019=100

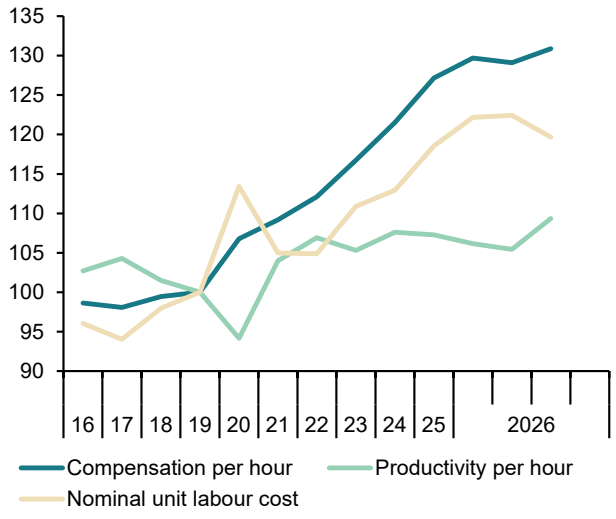
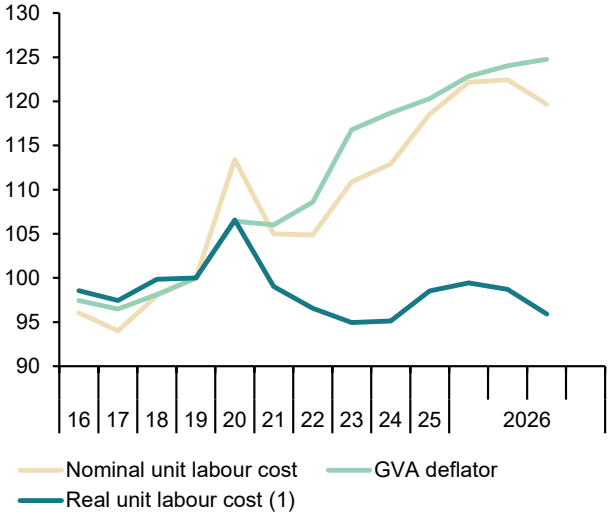


Chart 3.4 - Real ULC, manufacturing industry

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	Compen-sation of employees	Gross operating surplus	Gross national disposable income	Final national consum-ption	Gross national saving (a)	Gross capital formation	Compen-sation 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					
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		1,375.9	656.3	587.2	1,369.6	1,051.6	317.9	312.2	47.7	42.7	23.1	22.7	0.4	1.3
2023		1,496.3	711.4	640.8	1,480.0	1,124.5	355.6	314.5	47.5	42.8	23.8	21.0	2.7	3.9
2024		1,598.6	762.3	680.8	1,583.0	1,191.9	391.1	337.7	47.7	42.6	24.5	21.1	3.3	4.3
2025		1,690.0	817.3	703.7	1,679.7	1,257.5	422.3	367.5	48.4	41.6	25.0	21.7	3.2	4.0
2026		1,783.7	868.3	739.4	1,768.9	1,338.6	430.3	393.0	48.7	41.5	24.1	22.0	2.1	3.3
2027		1,868.7	909.1	771.7	1,852.6	1,404.6	448.0	412.7	48.6	41.3	24.0	22.1	1.9	2.2
2024	III	1,572.6	749.8	674.0	1,557.3	1,176.7	380.6	332.6	47.7	42.9	24.2	21.1	3.1	4.4
	IV	1,598.6	762.3	680.8	1,583.0	1,191.9	391.1	337.7	47.7	42.6	24.5	21.1	3.3	4.5
2025	I	1,617.4	774.9	686.2	1,602.4	1,207.9	394.5	345.1	47.9	42.4	24.4	21.3	3.0	4.3
	II	1,638.4	788.3	691.5	1,625.5	1,222.6	402.9	351.4	48.1	42.2	24.6	21.4	3.1	4.4
	III	1,660.3	802.0	697.0	1,650.0	1,238.1	411.8	359.1	48.3	42.0	24.8	21.6	3.2	4.4
	IV	1,690.0	817.3	703.7	1,679.7	1,257.5	422.3	367.5	48.4	41.6	25.0	21.7	3.2	4.3
2026	I	1,714.9	831.4	712.3	1,701.5	1,274.6	426.9	371.1	48.5	41.5	24.9	21.6	3.3	4.2
	II	1,738.4	845.5	719.9	1,723.5	1,295.5	428.0	378.7	48.6	41.4	24.6	21.8	2.8	3.8
		Annual percentage changes							Difference from one year ago					
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		11.4	8.6	16.4	11.1	10.3	13.6	15.5	-1.2	1.9	0.5	0.8	-0.4	-0.3
2023		8.8	8.4	9.1	8.1	6.9	11.8	0.7	-0.2	0.1	0.7	-1.7	2.3	2.5
2024		6.8	7.2	6.2	7.0	6.0	10.0	7.4	0.1	-0.2	0.7	0.1	0.6	0.4
2025		5.7	7.2	3.4	6.1	5.5	8.0	8.8	0.7	-0.9	0.5	0.6	-0.1	-0.4
2026		5.5	6.2	5.1	5.3	6.4	1.9	7.0	0.3	-0.2	-0.9	0.3	-1.2	-0.7
2027		4.8	4.7	4.4	4.7	4.9	4.1	5.0	0.0	-0.2	-0.2	0.0	-0.2	-1.0
2024	III	7.0	7.5	5.9	7.0	6.4	8.8	6.4	0.2	-0.5	0.4	-0.1	0.5	0.9
	IV	6.8	7.2	6.2	7.0	6.0	10.0	7.4	0.1	-0.2	0.7	0.1	0.6	0.6
2025	I	6.4	6.9	5.7	6.5	5.8	8.9	8.2	0.2	-0.3	0.6	0.3	0.2	0.3
	II	5.9	6.9	4.5	6.2	5.5	8.4	8.0	0.4	-0.6	0.6	0.4	0.1	0.2
	III	5.6	7.0	3.4	5.9	5.2	8.2	8.0	0.6	-0.9	0.6	0.5	0.1	-0.1
	IV	5.7	7.2	3.4	6.1	5.5	8.0	8.8	0.7	-0.9	0.5	0.6	-0.1	-0.2
2026	I	6.0	7.3	3.8	6.2	5.5	8.2	7.5	0.6	-0.9	0.5	0.3	0.2	-0.1
	II	6.1	7.3	4.1	6.0	6.0	6.2	7.8	0.5	-0.8	0.0	0.3	-0.3	-0.6

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

Sources: INE and Funcas (Forecasts).

Chart 4.1 - National income, consumption and saving

EUR Billions, 4-quarter cumulated

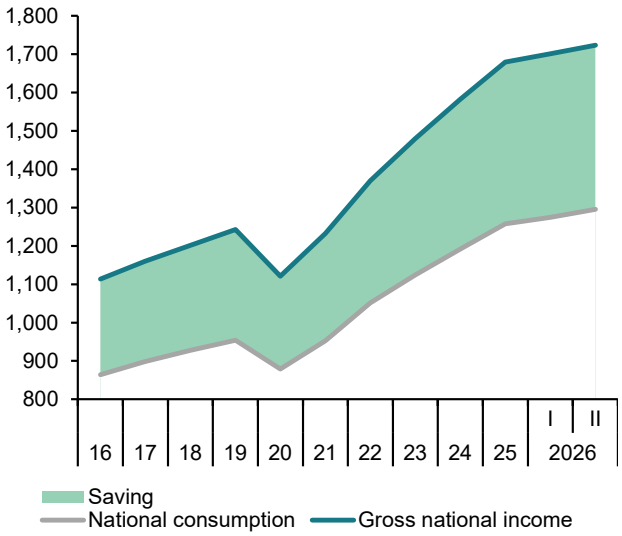


Chart 4.2 - National income, consumption and saving rate

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

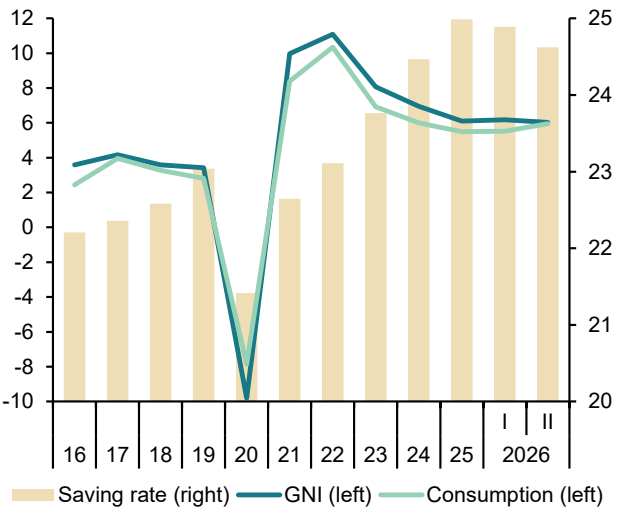


Chart 4.3 - Components of National Income

Percentage of GDP, 4-quarter moving averages

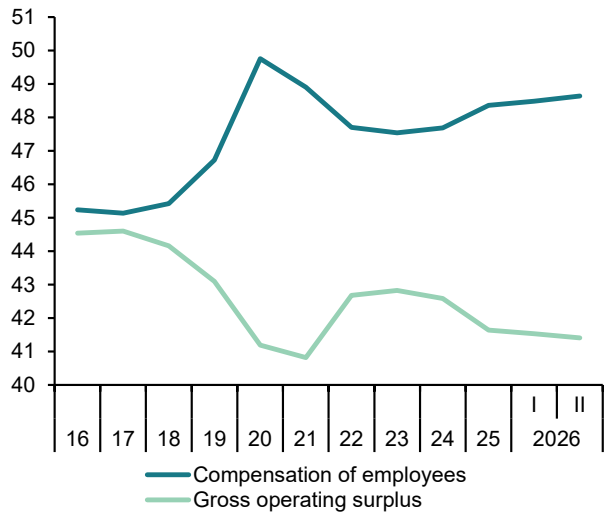


Chart 4.4 - Saving, Investment and Current Account Balance

Percentage of GDP, 4-quarter moving averages

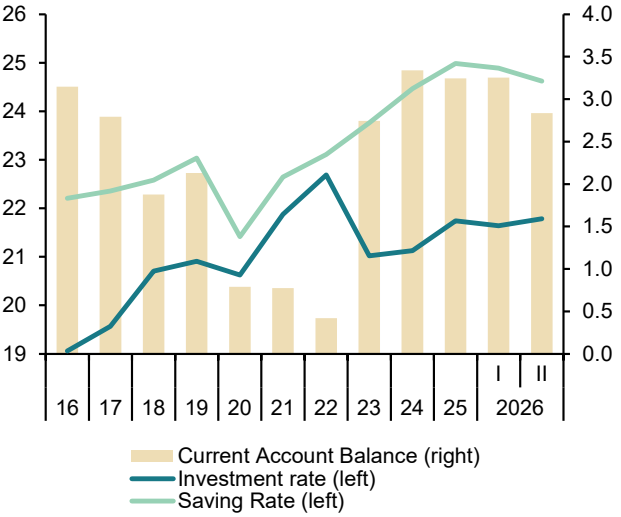


Table 5

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 (% of GDI)	Gross capital formation	Net lending or borrowing	Gross operating surplus	Gross saving	Gross capital formation	Saving rate (% of GDP)	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		
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		854.6	775.8	76.6	64.8	9.0	4.7	0.7	295.0	221.7	200.2	16.1	14.5	2.3
2023		938.0	830.6	106.6	65.0	11.4	4.3	2.6	315.0	222.5	197.4	14.9	13.2	2.1
2024		1,012.4	883.8	129.2	71.9	12.8	4.5	3.9	330.0	228.4	214.0	14.3	13.4	1.6
2025		1,058.8	932.9	126.3	79.3	11.9	4.7	2.8	347.2	238.1	227.8	14.1	13.5	1.2
2026		1,119.6	995.5	122.4	84.8	10.9	4.8	2.1	361.6	244.2	245.1	13.7	13.7	0.6
2027		1,168.1	1,045.1	121.4	88.7	10.4	4.7	1.8	377.6	256.4	256.5	13.7	13.7	0.4
2024	III	993.4	868.9	124.7	70.8	12.5	4.5	3.3	324.1	226.1	209.2	14.4	13.3	1.6
	IV	1,012.4	883.8	129.2	71.9	12.8	4.5	3.9	330.0	228.4	214.0	14.3	13.4	1.6
2025	I	1,023.2	896.0	128.0	74.0	12.5	4.6	3.7	332.9	228.6	218.2	14.1	13.5	1.4
	II	1,037.2	907.5	130.2	76.5	12.6	4.7	3.6	336.2	231.8	219.7	14.1	13.4	1.5
	III	1,046.5	919.0	128.0	77.4	12.2	4.7	3.4	341.5	236.6	224.7	14.3	13.5	1.4
	IV	1,058.8	932.9	126.3	79.3	11.9	4.7	2.8	347.2	238.1	227.8	14.1	13.5	1.2
2026	I	1,071.9	947.2	125.4	80.6	11.7	4.7	2.6	351.1	242.7	230.2	14.2	13.4	1.3
	II	1,087.7	963.6	125.0	81.8	11.5	4.7	2.5	355.7	244.6	234.4	14.1	13.5	1.3
		Annual percentage changes				Difference from one year ago			Annual percentage changes			Difference from one year ago		
2018		2.9	3.2	-0.4	9.7	-0.2	0.2	-0.3	1.6	-0.4	11.3	-0.7	0.7	-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	11.9	-33.6	25.3	-5.3	0.5	-4.4	24.3	28.3	11.1	2.1	0.0	1.8
2023		9.8	7.1	39.2	0.3	2.4	-0.4	2.0	6.8	0.3	-1.4	-1.2	-1.4	-0.2
2024		7.9	6.4	21.2	10.5	1.4	0.2	1.3	4.7	2.6	8.4	-0.6	0.2	-0.5
2025		4.6	5.6	-2.2	10.3	-0.8	0.2	-1.1	5.2	4.3	6.4	-0.2	0.1	-0.4
2026		5.7	6.7	-3.1	7.0	-1.0	0.1	-0.7	4.2	2.5	7.6	-0.4	0.3	-0.6
2027		4.3	5.0	-0.8	4.6	-0.5	0.0	-0.4	4.4	5.0	4.6	0.0	0.0	-0.2
2024	III	8.4	6.6	24.7	11.0	1.6	0.2	1.0	2.3	-2.3	5.0	-1.4	-0.3	-1.3
	IV	7.9	6.4	21.2	10.5	1.4	0.2	1.3	4.7	2.6	8.4	-0.6	0.2	-0.5
2025	I	6.8	6.2	12.0	10.9	0.6	0.2	0.7	6.2	3.7	9.2	-0.4	0.3	-0.4
	II	6.0	5.9	7.2	11.4	0.1	0.2	0.4	5.8	6.5	7.6	0.1	0.2	0.1
	III	5.3	5.8	2.6	9.3	-0.3	0.2	0.1	5.4	4.7	7.4	-0.1	0.2	-0.2
	IV	4.6	5.6	-2.2	10.3	-0.8	0.2	-1.1	5.2	4.3	6.4	-0.2	0.1	-0.4
2026	I	4.8	5.7	-2.0	8.9	-0.8	0.1	-1.1	5.5	6.2	5.5	0.0	-0.1	0.0
	II	4.9	6.2	-4.0	6.8	-1.1	0.0	-1.1	5.8	5.5	6.7	-0.1	0.1	-0.1

Sources: INE and Funcas (Forecasts).

Chart 5.1 - Households: net lending or borrowing

Percentage of GDI/GDP, 4-quarter moving averages

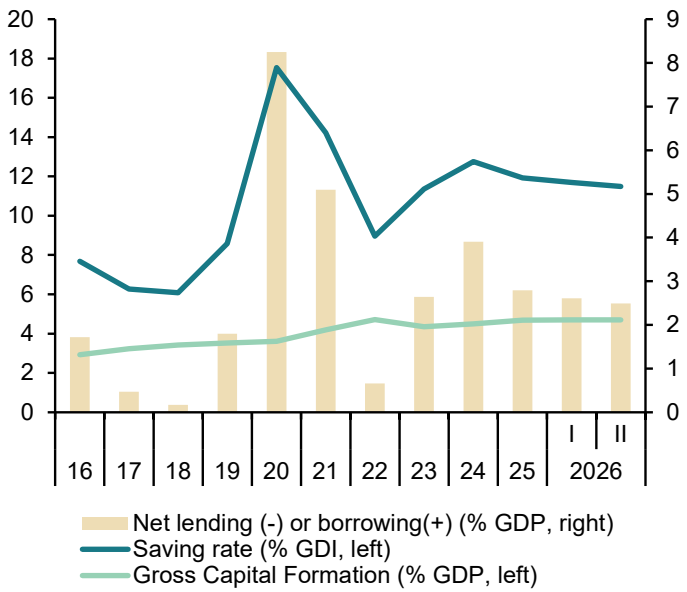


Chart 5.2 - Non-financial corporations: net lending or borrowing

Percentage of GDP, 4-quarter moving averages

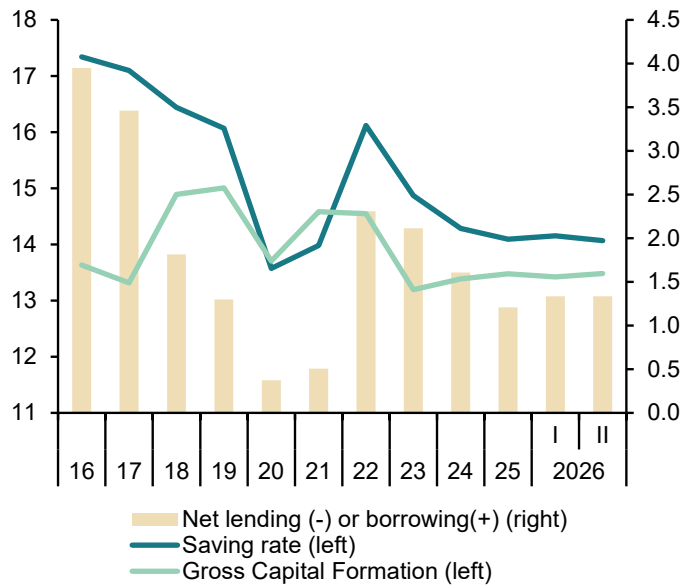


Table 6

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 contribu-tions	Capital and other revenue	Total	Compen-sation of employees	Intermediate consump-tion	Interests	Social benefits and social transfers in kind	Gross capital formation and other capital expenditure	Other expendi-ture	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												
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		165.9	183.1	197.0	84.2	630.2	163.9	86.3	35.6	292.5	57.3	44.8	680.2	-50.0
2024		177.2	198.7	210.3	88.1	674.3	172.7	90.0	38.9	311.4	69.3	42.8	725.1	-50.8
2025		191.6	220.7	223.2	90.2	725.7	181.5	97.0	40.5	330.8	69.1	47.5	766.3	-40.6
2026		198.7	238.4	239.3	92.3	768.6	192.4	104.0	43.4	350.7	68.0	54.1	812.5	-43.9
2027		210.8	249.7	253.5	91.3	805.2	203.0	109.3	48.0	371.3	73.4	50.2	855.2	-49.9
2024	III	173.2	194.1	207.3	87.5	662.1	170.4	89.4	39.2	306.3	58.2	42.7	706.3	-44.2
	IV	177.2	198.7	210.3	88.1	674.3	172.7	90.0	38.9	311.4	69.3	42.8	725.1	-50.8
2025	I	180.0	201.4	213.2	89.2	683.8	173.9	91.2	39.8	315.9	70.9	44.7	736.4	-52.6
	II	183.6	205.2	216.5	89.8	695.0	175.4	92.8	40.1	320.6	73.7	46.2	748.9	-53.9
	III	186.9	211.6	219.8	90.6	709.0	176.7	94.6	40.2	324.9	75.6	47.1	758.9	-49.9
	IV	191.6	220.7	223.2	90.2	725.7	181.5	97.0	40.5	330.8	69.1	47.5	766.3	-40.6
2026	I	193.7	224.9	227.7	91.1	737.4	184.1	98.2	40.7	335.5	70.5	48.6	777.6	-40.2
	II	195.1	231.0	230.8	94.7	751.5	187.4	100.0	42.7	341.3	74.7	49.5	795.6	-44.0
		Percentage of GDP. 4-quarter cumulated operations												
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	41.7	11.2	5.8	2.3	19.4	3.9	3.7	46.3	-4.6
2023		11.1	12.2	13.2	5.6	42.1	11.0	5.8	2.4	19.5	3.8	3.0	45.5	-3.3
2024		11.1	12.4	13.2	5.5	42.2	10.8	5.6	2.4	19.5	4.3	2.7	45.4	-3.2
2025		11.3	13.1	13.2	5.3	42.9	10.7	5.7	2.4	19.6	4.1	2.8	45.3	-2.4
2026		11.1	13.4	13.4	5.2	43.1	10.8	5.8	2.4	19.7	3.8	3.0	45.6	-2.5
2027		11.3	13.4	13.6	4.9	43.1	10.9	5.8	2.6	19.9	3.9	2.7	45.8	-2.7
2024	III	11.0	12.3	13.2	5.6	42.1	10.8	5.7	2.5	19.5	3.7	2.7	44.9	-2.8
	IV	11.1	12.4	13.2	5.5	42.2	10.8	5.6	2.4	19.5	4.3	2.7	45.4	-3.2
2025	I	11.1	12.5	13.2	5.5	42.3	10.8	5.6	2.5	19.5	4.4	2.8	45.5	-3.2
	II	11.2	12.5	13.2	5.5	42.4	10.7	5.7	2.4	19.6	4.5	2.8	45.7	-3.3
	III	11.3	12.7	13.2	5.5	42.7	10.6	5.7	2.4	19.6	4.6	2.8	45.7	-3.0
	IV	11.3	13.1	13.2	5.3	42.9	10.7	5.7	2.4	19.6	4.1	2.8	45.3	-2.4
2026	I	11.3	13.1	13.3	5.3	43.0	10.7	5.7	2.4	19.6	4.1	2.8	45.3	-2.3
	II	11.2	13.3	13.3	5.4	43.2	10.8	5.8	2.5	19.6	4.3	2.8	45.8	-2.5

Sources: IGAE and Funcas (Forecasts).

Chart 6.1 - Public sector: Revenue, expenditure and deficit

Percentage of GDP, 4-quarter moving averages

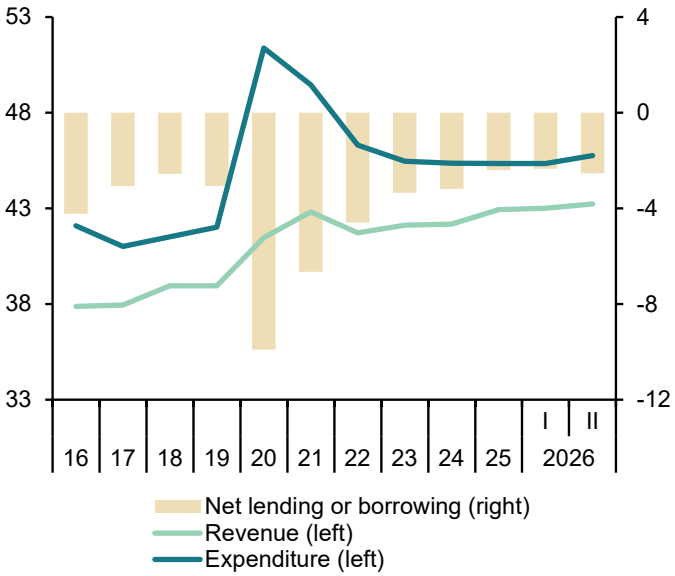


Chart 6.2 - Public sector: Main expenditures

Percentage of GDP

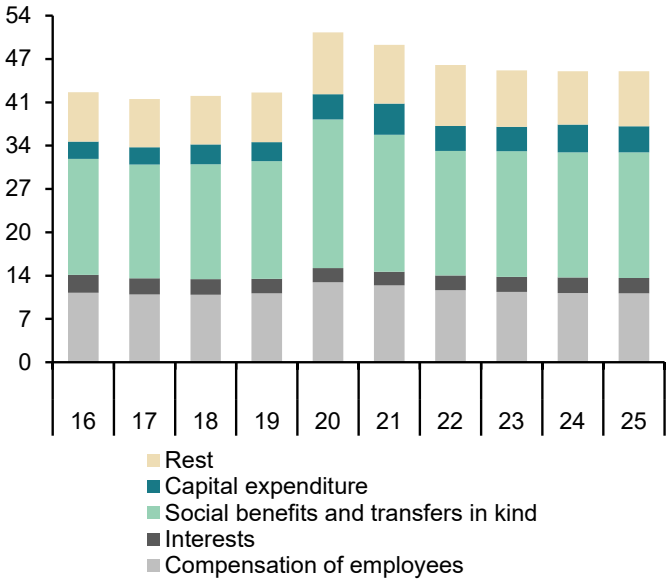


Table 7

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				
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		-29.8	-12.2	0.3	-8.3	-50.0	1,435.7	325.2	23.3	116.2	1,575.4
2024		-47.3	-2.9	7.6	-8.2	-50.8	1,489.3	335.9	22.9	126.2	1,620.6
2025		-33.5	-7.1	5.5	-5.6	-40.6	1,562.6	341.6	20.9	136.2	1,698.4
2026		—	—	—	—	-43.9	—	—	—	—	1,750.3
2027		—	—	—	—	-49.9	—	—	—	—	1,808.2
2024	III	-39.7	-1.8	5.3	-8.0	-44.2	1,504.0	333.2	23.1	116.2	1,635.7
	IV	-47.3	-2.9	7.6	-8.2	-50.8	1,489.3	335.9	22.9	126.2	1,620.6
2025	I	-51.6	-2.8	8.5	-6.7	-52.6	1,533.2	338.2	22.9	126.2	1,667.4
	II	-50.5	-2.7	7.1	-7.8	-53.9	1,548.6	342.8	23.3	126.2	1,690.9
	III	-45.3	-7.1	5.1	-2.7	-49.9	1,571.6	338.8	22.5	126.2	1,709.4
	IV	-33.5	-7.1	5.5	-5.6	-40.6	1,562.6	341.6	20.9	136.2	1,698.4
2026	I	-33.8	-4.8	3.2	-4.7	-40.2	1,602.0	346.9	20.8	136.2	1,739.6
	II	-36.1	-8.1	3.2	-3.1	-44.0	1,613.4	355.2	21.4	136.2	1,762.9
		Percentage of GDP, 4-quarter cumulated operations					Percentage of GDP				
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	98.9	23.0	1.7	7.7	109.3
2023		-2.0	-0.8	0.0	-0.6	-3.3	96.0	21.7	1.6	7.8	105.3
2024		-3.0	-0.2	0.5	-0.5	-3.2	93.2	21.0	1.4	7.9	101.4
2025		-2.0	-0.4	0.3	-0.3	-2.4	92.5	20.2	1.2	8.1	100.5
2026		—	—	—	—	-2.5	—	—	—	—	98.1
2027		—	—	—	—	-2.7	—	—	—	—	96.8
2024	III	-2.5	-0.1	0.3	-0.5	-2.8	95.5	21.2	1.5	7.4	103.9
	IV	-3.0	-0.2	0.5	-0.5	-3.2	93.2	21.0	1.4	7.9	101.4
2025	I	-3.2	-0.2	0.5	-0.4	-3.2	94.7	20.9	1.4	7.8	103.0
	II	-3.1	-0.2	0.4	-0.5	-3.3	94.4	20.9	1.4	7.7	103.0
	III	-2.7	-0.4	0.3	-0.2	-3.0	94.5	20.4	1.4	7.6	102.7
	IV	-2.0	-0.4	0.3	-0.3	-2.4	92.5	20.2	1.2	8.1	100.5
2026	I	-2.0	-0.3	0.2	-0.3	-2.3	93.4	20.2	1.2	7.9	101.5
	II	-2.1	-0.5	0.2	-0.2	-2.5	92.8	20.4	1.2	7.8	101.4

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

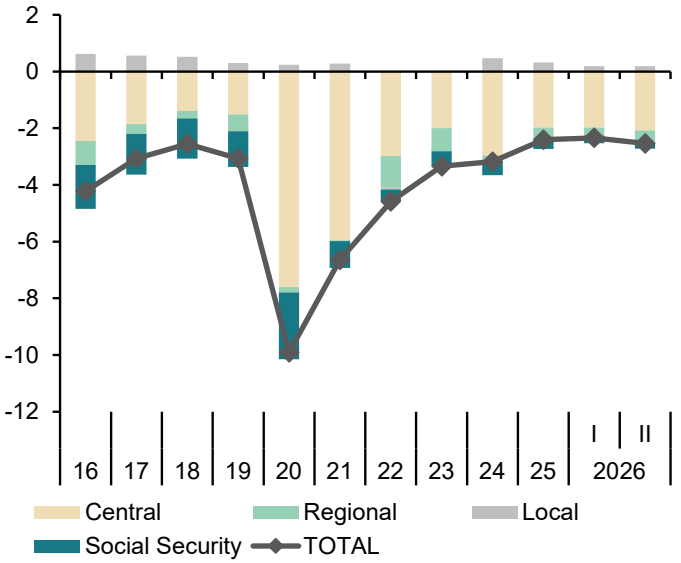


Chart 7.2 - Government debt

Percent of GDP

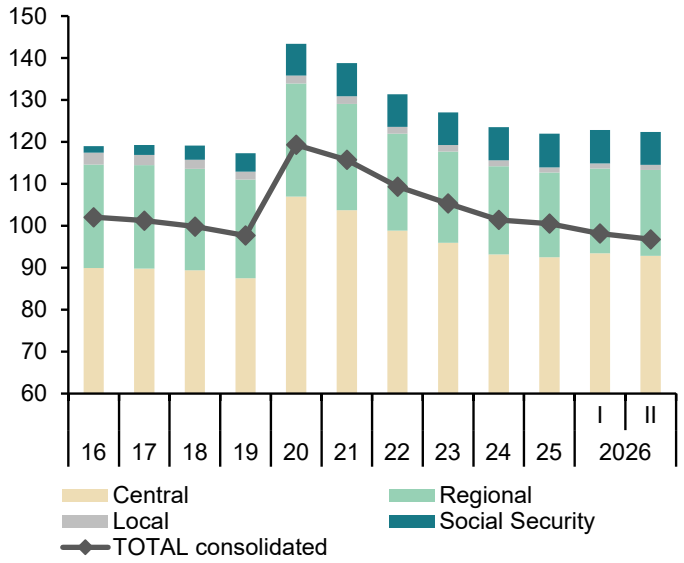


Table 8

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
2018	108.2	54.6	18,788.1	21.5	99.4	2,250.9	53.3	-0.5	100.0	-0.2
2019	104.7	52.7	19,277.8	20.9	100.0	2,283.2	49.1	-3.6	100.0	-4.9
2020	89.0	41.5	18,881.3	19.9	90.7	2,239.3	47.5	-13.6	89.9	-30.1
2021	105.2	55.3	19,357.3	20.4	97.2	2,277.7	57.0	0.6	95.1	-1.7
2022	101.1	51.8	20,107.7	19.6	99.7	2,332.0	51.0	-0.9	97.6	1.6
2023	100.4	52.5	20,642.6	19.3	98.1	2,371.6	48.0	-6.5	95.7	-11.1
2024	103.1	54.8	21,147.9	19.6	98.5	2,410.7	52.2	-4.9	95.6	-9.7
2025	103.1	54.0	21,635.2	20.0	99.8	2,451.0	50.9	-4.8	96.2	-9.9
2026 (b)	104.2	53.4	22,195.1	19.9	100.7	2,494.2	50.3	-2.8	94.9	-7.0
2025 I	103.2	54.4	21,448.2	19.8	99.1	2,436.3	50.0	-5.1	96.8	-10.5
II	102.3	52.0	21,569.4	19.9	99.2	2,445.0	50.0	-5.2	96.4	-8.9
III	102.8	54.1	21,695.7	19.8	99.7	2,455.3	52.6	-5.0	96.5	-10.7
IV	104.2	55.6	21,822.5	20.2	100.5	2,466.9	51.1	-4.1	95.5	-9.4
2026 I	105.2	52.3	21,938.9	20.1	99.6	2,478.0	49.3	-3.1	96.0	-9.0
II	103.0	50.7	22,122.7	20.0	101.3	2,490.8	50.9	-4.0	96.1	-7.6
III	104.1	56.4	22,380.7	20.3	101.5	2,506.0	50.2	-2.3	95.8	-5.6
IV (b)	105.1	56.2	22,573.2	20.1	—	2,514.4	52.2	-0.4	—	-3.7
2026 Aug	102.2	55.8	22,368.7	20.3	101.0	2,506.4	49.5	-3.5	96.3	-5.7
Sep	105.6	56.8	22,480.1	20.3	101.8	2,509.0	51.0	-0.9	—	-5.1
Oct	105.1	56.2	22,573.2	20.1	—	2,514.4	52.2	-0.4	—	-3.7
					Percentage changes (c)					
2018	—	—	3.1	0.6	0.6	2.7	—	—	1.9	—
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	7.3	1.7	—	—	5.8	—
2022	—	—	3.9	-3.8	2.5	2.4	—	—	2.7	—
2023	—	—	2.7	-1.2	-1.6	1.7	—	—	-2.0	—
2024	—	—	2.4	1.5	0.5	1.6	—	—	-0.1	—
2025	—	—	2.3	1.6	1.3	1.7	—	—	0.6	—
2026 (d)	—	—	2.8	1.8	1.5	1.9	—	—	-0.6	—
2025 I	—	—	0.6	0.5	0.4	0.5	—	—	0.2	—
II	—	—	0.6	0.4	0.1	0.4	—	—	-0.4	—
III	—	—	0.6	-0.2	0.5	0.4	—	—	0.1	—
IV	—	—	0.6	1.7	0.8	0.5	—	—	-1.1	—
2026 I	—	—	0.5	-0.1	-0.9	0.4	—	—	0.6	—
II	—	—	0.8	-0.5	1.7	0.5	—	—	0.1	—
III	—	—	1.2	1.5	0.2	0.6	—	—	-0.4	—
IV (e)	—	—	0.9	-1.0	—	0.3	—	—	—	—
2026 Aug	—	—	0.3	-0.7	-0.7	0.1	—	—	1.2	—
Sep	—	—	0.5	0.2	0.8	0.1	—	—	—	—
Oct	—	—	0.4	-0.9	—	0.2	—	—	—	—

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

Sources: European Commision, 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

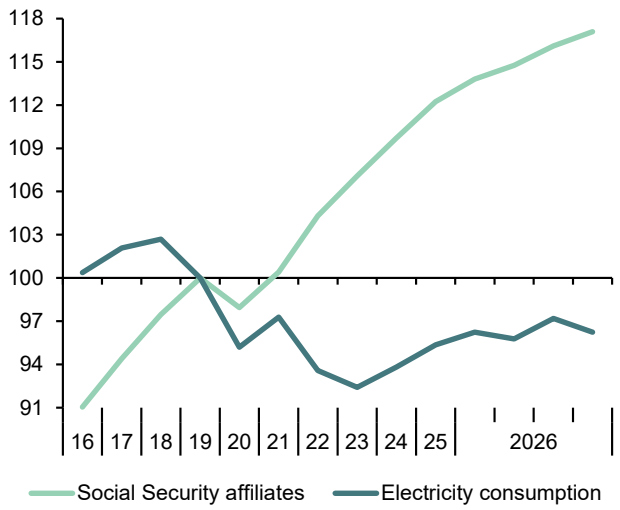


Chart 8.2 - General activity indicators (II)

Index

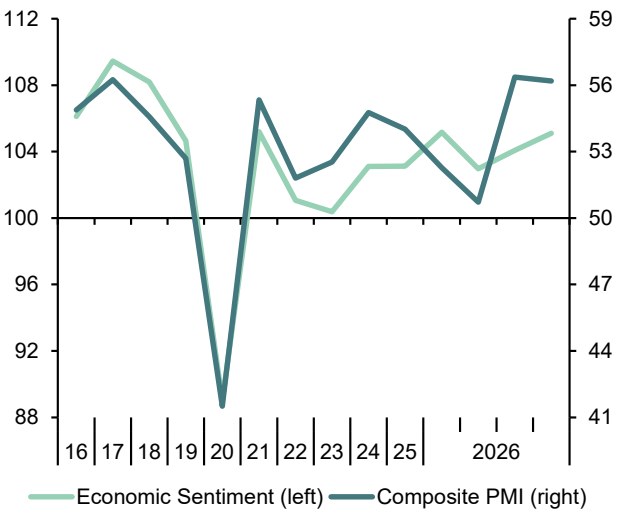


Chart 8.3 - Industrial sector indicators (I)

Level, 2019=100

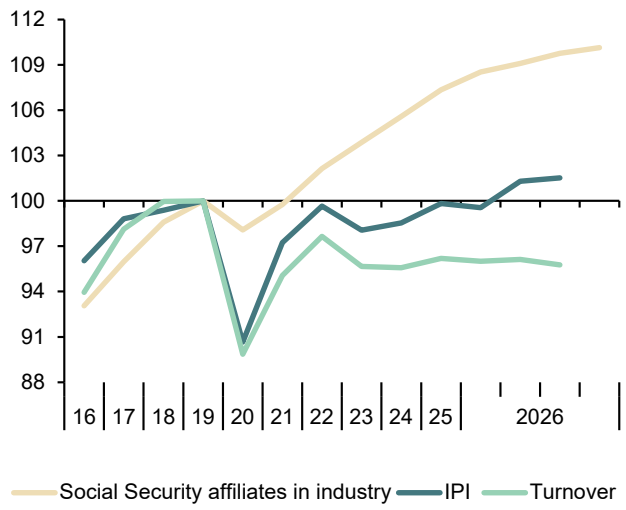


Chart 8.4 - Industrial sector indicators (II)

Index

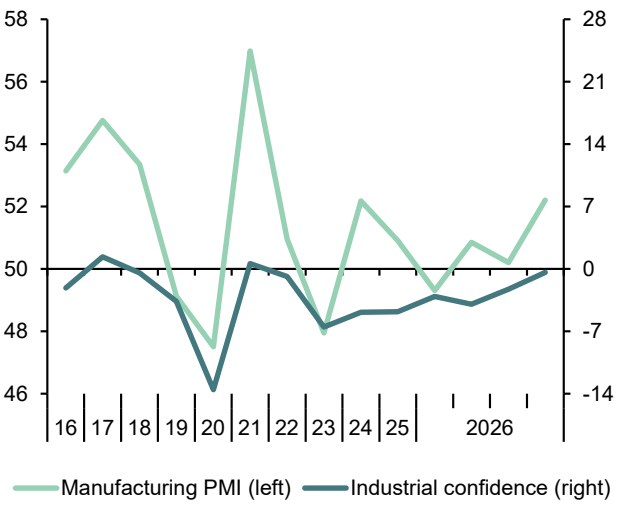


Table 9

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) (h)	Housing permits (f)	Social Security Affiliates in services (g)	Turnover index deflated	Services PMI index	Hotel overnight stays	Passenger air transport
		Thousands	2019=100	Balance of responses	2019=100	Dwellings, monthly average	Thousands	2019=100	Index	Million, monthly average	Million, monthly average
2018		1,194.1	91.5	-6.0	98.5	8,394.4	14,204.9	97.3	54.8	28.3	21.9
2019		1,254.9	100.0	-7.7	100.0	8,855.5	14,602.8	100.0	53.9	28.6	23.1
2020		1,233.1	88.9	-17.4	77.1	7,127.9	14,290.1	83.4	40.3	7.7	6.3
2021		1,237.4	99.5	-1.9	119.8	9,026.5	14,726.0	95.5	55.0	14.4	9.9
2022		1,280.8	99.2	8.8	131.3	9,076.9	15,415.9	102.4	52.5	26.7	20.2
2023		1,329.6	95.5	8.7	126.3	9,123.6	15,889.3	103.8	53.6	28.9	23.5
2024		1,354.4	95.1	7.8	137.0	10,643.4	16,346.6	106.3	55.3	30.3	25.7
2025		1,396.3	98.1	16.0	144.7	11,584.7	16,761.2	110.2	54.5	30.5	26.7
2026 (b)		1,466.7	96.8	13.8	165.5	13,125.8	17,201.4	109.4	54.3	33.1	28.7
2025	I	1,377.6	96.8	13.4	142.6	12,034.0	16,602.7	109.5	55.3	30.2	26.5
	II	1,389.6	97.7	15.4	146.8	11,323.3	16,706.1	109.6	52.2	30.5	26.5
	III	1,403.1	97.1	14.7	131.0	10,085.0	16,812.2	110.6	54.2	30.6	26.7
	IV	1,414.5	98.5	20.6	158.1	12,896.3	16,920.1	111.2	56.4	30.7	27.2
2026	I	1,431.7	96.3	18.4	175.5	12,987.3	16,999.3	111.0	52.9	30.8	27.2
	II	1,459.7	97.4	17.4	137.6	13,264.3	17,143.7	111.6	50.7	30.9	27.8
	III	1,494.2	95.5	8.3	183.5	—	17,340.8	110.9	58.1	31.1	28.1
	IV (b)	1,514.3	—	5.5	—	—	17,492.5	—	57.2	—	28.1
2026	Aug	1,493.4	93.3	3.5	145.0	—	17,327.2	110.8	57.8	31.2	28.2
	Sep	1,504.3	96.3	6.9	131.3	—	17,421.0	—	58.3	31.3	28.1
	Oct	1,514.3	—	5.5	—	—	17,492.5	—	57.2	—	28.1
		Percentage changes (c)									
2018		6.7	3.2	—	28.0	24.7	3.1	4.0	—	-0.2	5.8
2019		5.1	9.3	—	1.6	5.5	2.8	2.8	—	0.9	5.3
2020		-1.7	-11.1	—	-22.9	-19.5	-2.1	-16.6	—	-73.1	-72.7
2021		0.4	12.0	—	55.3	26.6	3.1	14.5	—	87.4	57.8
2022		3.5	-0.3	—	9.5	0.6	4.7	7.2	—	85.4	103.4
2023		3.8	-3.8	—	-3.8	0.5	3.1	1.4	—	8.2	16.3
2024		1.9	-0.4	—	8.5	16.7	2.9	2.4	—	4.8	9.3
2025		3.1	3.1	—	5.6	8.8	2.5	3.7	—	0.8	4.0
2026 (d)		5.4	-0.6	—	18.1	12.4	2.8	1.4	—	1.5	4.1
2025	I	1.2	0.4	—	15.6	19.4	0.6	1.6	—	-0.4	1.3
	II	0.9	0.8	—	14.4	2.9	0.6	0.1	—	0.9	0.1
	III	1.0	-0.6	—	-10.0	-4.7	0.6	0.9	—	0.4	0.8
	IV	0.8	1.5	—	5.0	18.3	0.6	0.5	—	0.1	1.5
2026	I	1.2	-2.2	—	23.1	7.9	0.5	-0.1	—	0.5	0.2
	II	2.0	1.1	—	-6.3	17.1	0.8	0.5	—	0.4	2.2
	III	2.4	-1.9	—	40.0	—	1.1	-0.6	—	0.7	1.2
	IV (e)	1.4	--	—	--	—	0.9	—	—	—	0.0
2026	Aug	0.6	-3.8	—	26.6	—	0.3	-0.1	—	0.6	0.3
	Sep	0.7	3.2	—	27.7	—	0.5	—	—	0.3	-0.2
	Oct	0.7	—	—	—	—	0.4	—	—	--	0.0

(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 Commision, 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

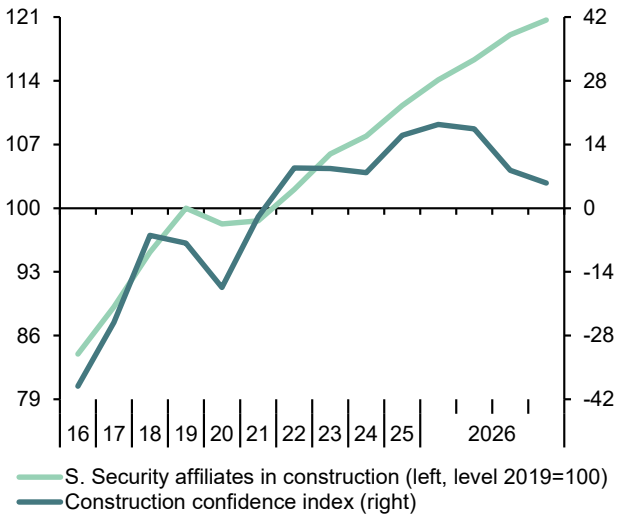


Chart 9.2 - Construction indicators (II)

Level, 2019=100



Chart 9.3 - Services indicators (I)

Level, 2019=100

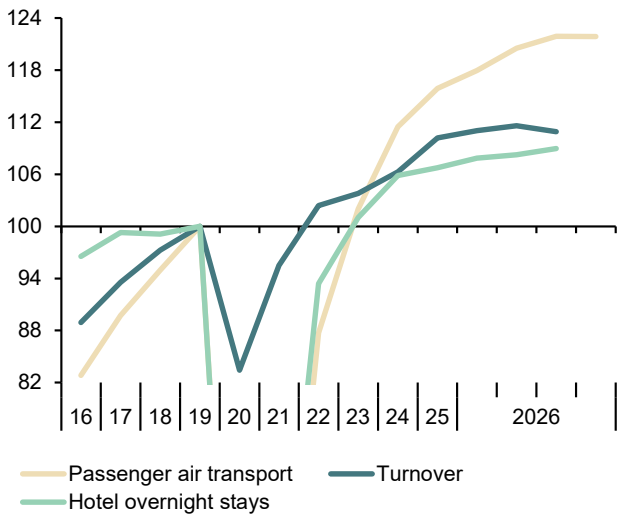


Chart 9.4 - Services indicators (II)

Index

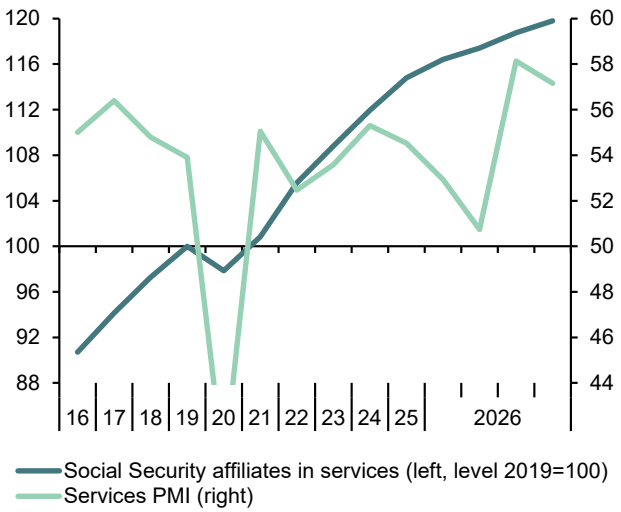


Table 10

Consumption and investment indicators (a)

	Consumption indicators						Investment in equipment indicators		
	Retail sales deflated	Car registrations	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	Million, monthly average	Balance of responses	2019=100	Thousands, monthly average	Balance of responses	2019=100	2019=100
2018	97.5	118.7	9.7	-5.6	97.5	19.9	12.4	99.8	95.6
2019	100.0	114.6	10.0	-2.9	100.0	19.2	8.8	100.0	100.0
2020	94.5	78.3	4.3	-25.5	91.6	15.0	-22.7	94.7	93.5
2021	98.1	79.5	7.6	-11.1	96.0	16.4	4.7	104.4	98.0
2022	98.9	76.2	10.0	-2.8	102.3	14.6	28.2	118.1	105.8
2023	102.1	86.7	10.1	-6.7	104.1	18.0	17.9	122.2	121.9
2024	103.9	94.3	10.2	-10.1	107.8	19.6	4.3	127.1	123.3
2025	108.2	108.7	10.2	-8.4	114.3	21.3	-8.9	140.3	136.2
2026 (b)	107.6	115.3	10.9	-8.0	113.3	22.3	-6.3	140.9	137.0
2025 I	106.2	104.8	10.1	-10.2	112.6	20.2	-7.5	136.8	133.0
II	107.8	109.2	10.2	-8.8	114.3	21.3	-5.0	139.4	137.0
III	109.1	109.0	10.2	-8.3	115.1	21.9	-10.4	141.5	134.7
IV	109.7	112.0	10.2	-6.5	116.6	21.9	-12.6	144.0	137.9
2026 I	109.7	113.8	10.2	-7.0	117.1	22.6	-7.1	146.1	139.9
II	110.0	115.7	10.2	-6.5	116.1	22.5	-7.6	147.9	143.9
III	109.8	116.6	10.1	-9.6	115.9	22.6	-4.7	148.2	140.1
IV (b)	—	—	—	-10.1	—	—	-5.0	—	—
2026 Aug	110.0	116.7	10.1	-9.0	118.2	22.5	-5.6	148.2	128.8
Sep	109.8	118.8	10.1	-8.3	114.5	22.6	-3.7	—	148.5
Oct	—	—	—	-10.1	—	—	-5.0	—	—
Percentage changes (c)									
2018	0.7	6.1	0.6	—	2.6	11.4	—	2.0	4.4
2019	2.5	-3.4	2.7	—	2.6	-3.2	—	0.2	4.6
2020	-5.5	-31.7	-57.2	—	-8.4	-21.9	—	-5.3	-6.5
2021	3.8	1.5	77.3	—	4.9	9.3	—	10.3	4.9
2022	0.8	-4.1	32.3	—	6.5	-10.9	—	13.0	8.0
2023	3.1	13.7	1.4	—	1.8	22.9	—	3.5	15.1
2024	1.8	8.8	0.2	—	3.5	9.2	—	4.0	1.1
2025	4.2	15.3	0.0	—	6.1	8.4	—	10.4	10.5
2026 (d)	1.9	7.1	0.1	—	1.8	7.1	—	7.5	4.5
2024 IV	1.0	8.2	1.9	—	2.8	5.2	—	17.5	27.2
2025 I	0.7	3.9	-0.9	—	12.5	0.1	—	11.5	19.1
II	1.5	4.2	0.2	—	6.2	5.4	—	8.0	12.5
III	1.2	-0.2	1.0	—	2.9	2.6	—	6.0	-6.6
IV	0.6	2.8	-0.6	—	5.0	0.1	—	7.2	9.9
2026 I	0.0	1.6	0.4	—	2.0	3.2	—	6.1	6.0
II	0.2	1.7	-0.3	—	-3.6	-0.2	—	4.8	11.7
III (e)	-0.2	0.8	-1.0	—	-0.4	0.4	—	0.9	-10.0
2026 Jul	-0.7	-2.1	-1.2	—	-0.8	1.1	—	0.0	-0.3
Aug	0.4	2.0	-0.4	—	2.6	-1.3	—	0.0	-10.0
Sep	-0.2	1.8	0.3	—	-3.1	0.4	—	—	15.3

(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 Commision. 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

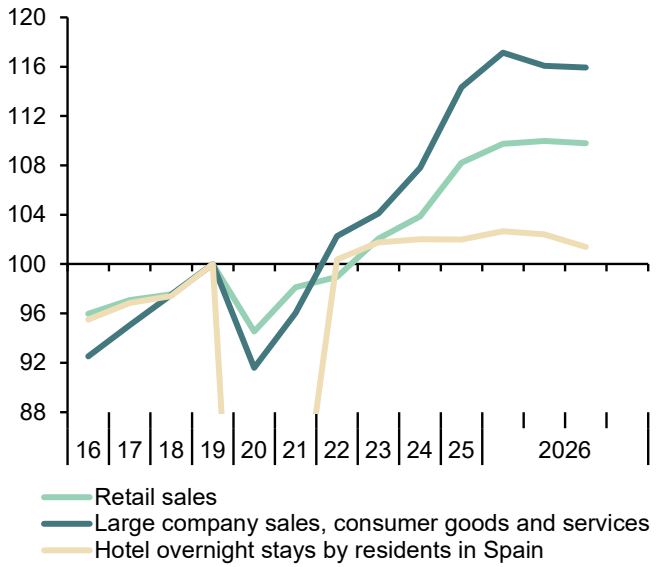


Chart 10.2 - Investment indicators

Level, 2019=100 and balance of responses

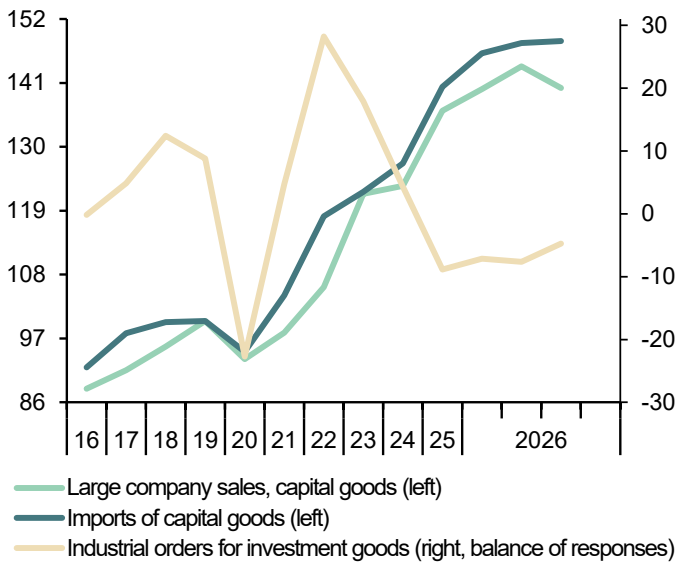


Table 11a

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	
		1	2=4+6	3=5+7	4	5	6	7	8	9	10=7/3	11	12	13
		Million							Percentage					
2018		38.9	22.8	—	19.3	--	3.5	—	74.9	63.4	15.3	34.3	14.1	26.9
2019		39.3	23.0	—	19.8	--	3.2	—	75.0	64.3	14.1	32.5	13.1	24.3
2020		39.6	22.7	—	19.2	--	3.5	—	73.4	62.0	15.5	38.3	13.8	23.7
2021		39.9	23.3	—	19.8	--	3.5	—	74.9	63.7	14.9	35.1	13.4	22.0
2022		40.4	23.6	—	20.5	--	3.1	—	75.3	65.4	13.0	29.7	11.8	18.4
2023		41.0	24.1	—	21.2	--	2.9	—	75.8	66.5	12.2	28.7	11.0	16.8
2024		41.6	24.4	—	21.7	--	2.8	—	75.9	67.2	11.3	26.5	10.1	15.9
2025		42.1	24.8	—	22.2	--	2.6	—	76.2	68.1	10.5	24.9	9.6	13.7
2026		42.7	25.2	—	22.7	--	2.5	—	—	—	9.9	—	—	—
2027		43.0	25.5	—	23.1	--	2.4	—	—	—	9.3	—	—	—
2024	IV	41.8	24.5	24.5	21.9	21.8	2.6	2.7	75.7	—	10.9	26.1	9.5	14.7
2025	I	41.9	24.6	24.7	21.8	22.0	2.8	2.7	76.0	—	10.8	27.1	10.2	15.5
	II	42.0	24.8	24.8	22.3	22.2	2.6	2.6	76.1	—	10.5	24.6	9.1	14.3
	III	42.2	25.0	24.9	22.4	22.3	2.6	2.6	76.3	—	10.4	23.6	9.5	13.8
	IV	42.3	24.9	25.0	22.5	22.5	2.5	2.6	76.4	—	10.3	24.4	9.6	10.9
2026	I	42.5	25.0	25.1	22.3	22.5	2.7	2.6	76.4	—	10.2	25.0	10.2	12.9
	II	42.6	25.3	25.2	22.8	22.7	2.5	2.6	76.5	—	10.2	23.6	9.6	10.6
	III	42.8	25.4	25.3	22.9	22.7	2.6	2.6	76.6	—	10.1	21.6	10.1	10.6
		Percentage changes (d)							Difference from one year ago					
2018		0.6	0.3	—	2.7	--	-11.2	—	-0.2	1.3	-2.0	-4.2	-2.0	-2.4
2019		1.0	1.0	—	2.3	--	-6.6	—	0.1	0.9	-1.2	-1.8	-1.0	-2.7
2020		0.8	-1.3	—	-2.9	--	8.7	—	-1.5	-2.4	1.4	5.8	0.7	-0.5
2021		0.9	2.5	—	3.3	--	-1.5	—	1.5	1.7	-0.6	-3.2	-0.4	-1.7
2022		1.1	1.4	—	3.6	--	-11.4	—	0.3	1.7	-1.9	-5.5	-1.6	-3.6
2023		1.5	2.1	—	3.1	--	-4.6	—	0.5	1.1	-0.9	-1.0	-0.8	-1.7
2024		1.4	1.3	—	2.2	--	-5.7	—	0.1	0.7	-0.8	-2.2	-0.9	-0.9
2025		1.3	1.7	—	2.6	--	-5.9	—	—	—	-0.8	—	—	—
2026		1.3	1.6	—	2.3	—	-3.9	—	—	—	-0.6	—	—	—
2027		0.8	0.9	—	1.6	—	-6.0	—	—	—	-0.7	—	—	—
2024	IV	1.4	0.8	0.4	2.2	0.7	-9.3	-2.5	-0.3	0.7	-1.2	-3.6	-1.1	-1.7
2025	I	1.4	1.3	0.6	2.4	0.8	-6.3	-1.0	0.0	0.7	-0.9	-1.2	-0.6	-2.4
	II	1.3	1.6	0.4	2.7	0.6	-7.3	-1.6	0.2	1.0	-1.0	-2.0	-0.9	-1.5
	III	1.3	1.7	0.4	2.6	0.5	-5.1	-0.7	0.4	1.0	-0.8	-1.5	-0.7	-1.2
	IV	1.2	2.0	0.7	2.8	0.8	-4.6	-0.7	0.6	1.1	-0.7	-1.9	0.2	-3.7
2026	I	1.3	1.8	0.4	2.4	0.4	-2.9	-0.3	0.4	0.8	-0.5	-2.0	0.0	-2.6
	II	1.4	1.8	0.4	2.3	0.5	-2.3	-0.2	0.4	0.7	-0.4	-0.8	0.5	-3.7
	III	1.4	1.8	0.3	2.1	0.3	-0.8	0.1	0.3	0.5	-0.3	-2.1	0.6	-3.3

(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.

*Sources: INE (*Labour Force Survey*) and Funcas.*

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

Thousands and percentage of active population

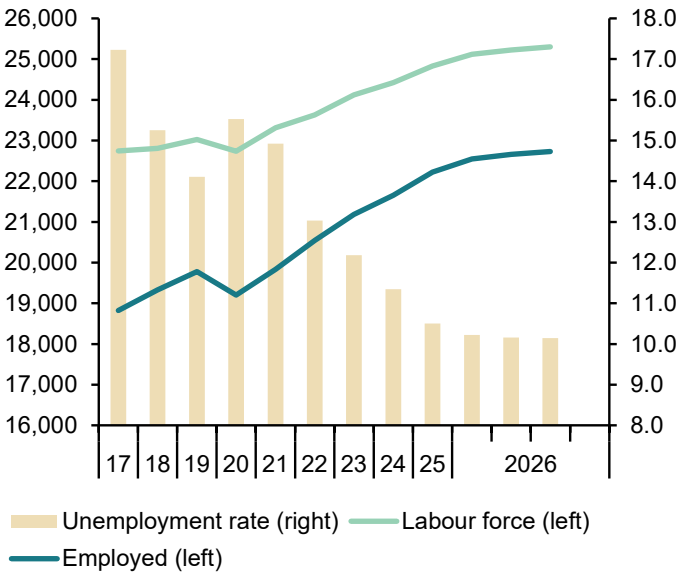


Chart 11a.2 - Unemployment rates

Percentage

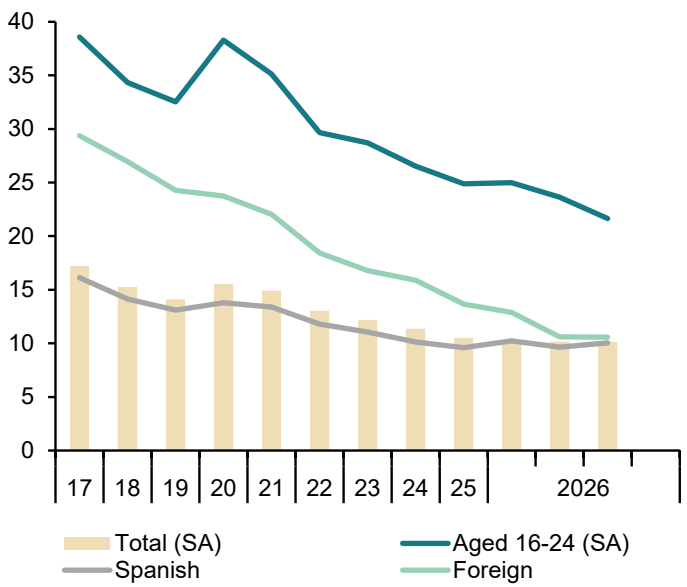


Table 11b

Labour market (II)

		Employed by sector				Employed by professional situation					Employed by duration of the working-day		
						Employees							
							By type of contract						
		Agriculture	Industry	Construction	Services	Total	Tempo-rary	Indefinite	Temporary employment rate (a)	Self employed	Full-time	Part-time	Part-time employment rate
		1	2	3	4	5=6+7	6	7	8=6/5	9	10	11	12
		Million (original data)											(b)
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
2025		0.76	3.01	1.53	16.92	18.94	2.90	16.04	15.3	3.28	19.18	3.04	13.68
2026	(c)	0.77	3.07	1.60	17.20	19.44	2.93	16.51	15.1	3.20	19.61	3.03	13.40
2024	IV	0.74	2.92	1.48	16.72	18.59	2.88	15.50	15.5	3.27	18.80	3.06	14.00
2025	I	0.76	2.92	1.48	16.61	18.50	2.80	15.60	15.1	3.27	18.69	3.08	14.13
	II	0.76	3.01	1.52	16.97	18.98	2.92	15.71	15.4	3.29	19.17	3.09	13.89
	III	0.75	3.07	1.56	17.01	19.11	2.98	15.70	15.6	3.28	19.49	2.90	12.94
	IV	0.78	3.03	1.56	17.09	19.16	2.90	16.06	15.1	3.30	19.37	3.09	13.75
2026	I	0.79	3.06	1.58	16.86	19.06	2.81	16.13	14.8	3.24	19.26	3.04	13.62
	II	0.79	3.10	1.64	17.26	19.59	2.96	16.26	15.1	3.19	19.66	3.12	13.68
	III	0.73	3.04	1.59	17.49	19.68	3.02	16.24	15.4	3.18	19.91	2.95	12.89
		Annual percentage changes							Difference from one year ago	Annual percentage changes			Difference from one year ago
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
2025		1.5	4.1	4.5	2.2	2.7	-1.1	3.4	-0.6	2.2	2.5	3.6	0.1
2026	(d)	1.5	2.4	5.3	2.0	3.1	1.2	3.4	-0.3	-2.3	2.6	0.3	-0.3
2024	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
2025	I	-0.5	3.2	4.3	2.3	2.4	-1.4	3.1	-0.6	2.5	2.1	4.6	0.3
	II	-0.9	4.0	3.1	2.6	2.9	-0.7	3.6	-0.6	1.4	2.3	5.1	0.3
	III	1.9	5.4	5.3	1.9	2.4	-2.9	3.4	-0.8	3.8	2.4	3.7	0.1
	IV	5.9	3.8	5.4	2.2	3.1	0.8	3.5	-0.3	1.1	3.1	1.0	-0.2
2026	I	4.1	5.0	6.6	1.5	3.0	0.6	3.4	-0.4	-0.9	3.0	-1.3	-0.5
	II	2.9	3.1	7.4	1.7	3.2	1.2	3.6	-0.3	-2.9	2.5	0.7	-0.2
	III	-2.5	-0.8	2.0	2.8	3.0	1.6	3.2	-0.2	-3.1	2.1	1.7	-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.

Sources: INE (Labour Force Survey).

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

Level, 2019=100

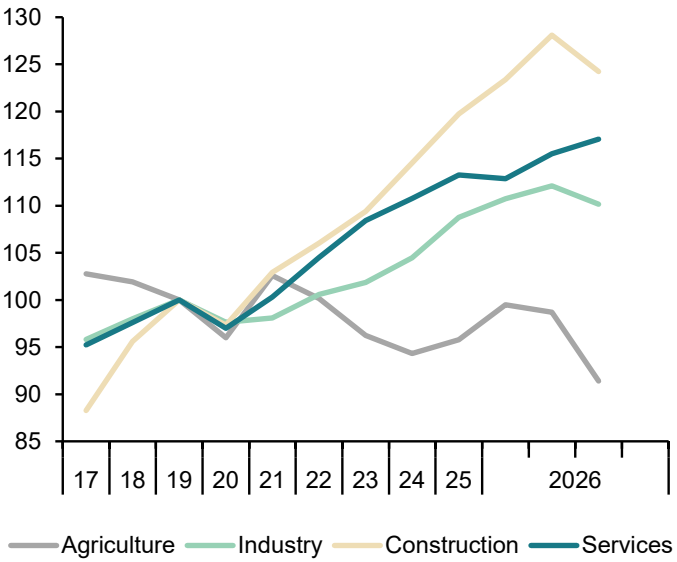


Chart 11b.2 - Temporary employment rate

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 2025		100.00	70.15	84.82	19.84	50.31	14.67	6.25	8.93	20.92
Indexes. 2025 = 100										
2020		81.9	87.2	84.5	90.3	86.2	75.7	73.5	73.8	75.1
2021		84.4	87.7	85.2	90.9	86.7	76.7	75.3	89.4	76.4
2022		91.5	90.9	89.5	94.7	89.6	84.8	83.5	114.4	84.6
2023		94.8	94.9	95.0	98.7	93.4	95.1	91.2	95.8	94.0
2024		97.4	97.5	97.7	99.4	96.7	98.6	94.3	96.7	97.4
2025		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2026		103.7	103.3	102.9	101.4	103.9	101.7	104.6	110.6	102.6
2027		107.0	106.5	105.8	102.8	107.9	103.1	108.4	116.8	104.7
Annual percentage changes										
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		2.7	2.6	2.3	0.6	3.4	1.4	6.1	3.4	2.7
2026		3.7	3.3	2.9	1.4	3.9	1.7	4.6	10.6	2.6
2027		3.2	3.1	2.8	1.4	3.8	1.4	3.7	5.6	2.1
2026	Jan	2.3	2.8	2.6	0.6	3.6	2.1	6.1	-2.5	3.2
	Feb	2.3	2.9	2.7	1.0	3.5	2.3	6.5	-3.1	3.5
	Mar	3.4	3.2	2.9	1.6	3.7	2.3	4.8	7.3	3.0
	Apr	3.2	3.0	2.8	1.6	3.4	2.3	4.6	6.6	3.0
	May	3.2	3.2	3.0	0.9	4.1	2.0	3.3	5.9	2.4
	Jun	3.2	3.2	2.9	1.0	3.9	1.8	2.6	6.7	2.1
	Jul	3.6	3.4	3.0	1.1	4.0	1.7	2.3	10.1	1.8
	Aug	4.3	3.3	2.9	1.4	3.9	1.6	4.5	16.9	2.4
	Sep	4.9	3.5	3.1	2.0	3.9	1.5	5.8	21.7	2.7
	Oct	4.9	3.6	3.1	2.1	4.1	1.2	5.5	20.8	2.5
	Nov	4.6	3.5	3.0	1.4	4.2	1.0	4.8	19.2	2.1
	Dec	4.6	3.7	3.1	1.9	4.3	0.8	4.6	18.2	1.9
2027	Jan	4.6	3.8	3.2	1.9	4.5	0.6	4.5	17.4	1.7
	Feb	4.3	3.6	3.1	1.8	4.4	0.7	3.7	16.0	1.6
	Mar	3.5	3.5	3.0	1.7	4.2	0.8	3.2	7.7	1.5
	Apr	4.0	3.5	3.1	1.6	4.3	1.1	2.6	12.9	1.5
	May	4.0	3.1	2.7	1.7	3.6	1.2	3.2	15.6	1.8
	Jun	3.9	3.1	2.8	1.6	3.8	1.4	3.4	14.3	2.0
	Jul	3.4	3.1	2.8	1.6	3.7	1.6	4.4	7.4	2.4
	Aug	2.8	3.1	2.8	1.4	3.8	1.7	4.6	1.2	2.6
	Sep	2.2	3.1	2.9	1.4	3.8	1.8	3.7	-4.2	2.4
	Oct	2.0	2.8	2.6	1.0	3.5	1.9	3.6	-4.7	2.4
	Nov	1.9	2.6	2.5	0.9	3.3	1.9	3.6	-5.0	2.4
	Dec	1.9	2.5	2.4	0.8	3.2	2.0	3.6	-4.4	2.4

Sources: INE and Funcas (Forecasts).

Chart 12.1 - Inflation rate (I)

Annual percentage changes

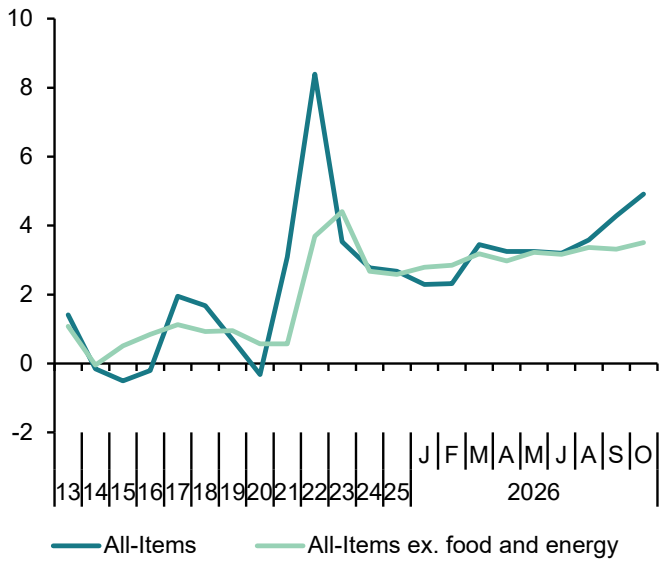


Chart 12.2 - Inflation rate (II)

Annual percentage changes

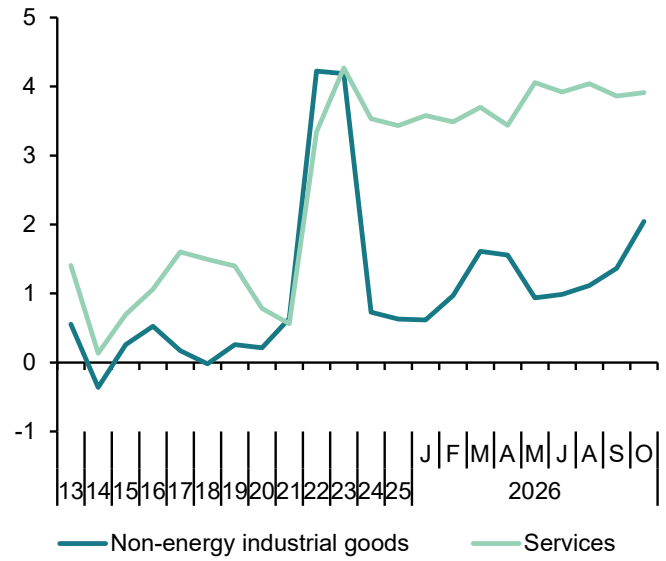


Table 13

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				
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		118.9	139.7	126.4	128.1	116.6	105.3	118.3	117.7	120.0	118.7	—
2025		122.5	140.9	126.2	144.4	129.6	107.5	122.3	121.5	124.6	123.0	—
2026 (b)		125.4	150.2	129.4	157.8	142.3	122.9	126.7	125.7	129.5	124.1	—
2024	IV	120.3	142.7	125.8	132.8	120.2	109.1	123.8	124.9	120.7	125.1	—
2025	I	120.9	144.7	126.3	137.5	123.9	107.4	118.7	117.1	123.4	115.6	—
	II	121.6	137.6	126.3	143.0	127.6	112.0	123.8	123.6	124.3	121.5	—
	III	122.5	140.7	126.1	147.2	131.2	104.3	118.3	116.0	124.9	124.7	—
	IV	125.0	140.5	126.3	149.9	135.9	106.3	128.5	129.4	125.9	130.3	—
2026	I	124.9	141.4	127.5	155.2	141.1	116.7	124.6	122.9	129.3	121.5	—
	II	125.0	149.5	130.3	160.4	143.5	129.1	128.8	128.5	129.6	126.7	—
	III (b)	—	159.9	130.5	—	—	—	—	—	—	—	—
2026	Jul	—	154.8	130.3	—	—	—	—	—	—	—	—
	Aug	—	159.2	130.4	—	—	—	—	—	—	—	—
	Sep	—	165.6	130.7	—	—	—	—	—	—	—	—
		Annual percent changes (c)										
2018		1.2	3.0	1.1	6.7	3.4	-1.6	1.0	1.0	1.0	1.4	1.7
2019		1.4	-0.4	0.1	5.1	3.2	0.7	2.2	1.9	3.4	2.6	2.2
2020		1.1	-4.3	0.0	2.1	-1.1	-9.4	-2.2	-2.6	-1.0	6.6	1.7
2021		2.6	17.3	7.0	3.7	2.1	3.7	5.9	6.3	4.8	-0.6	1.6
2022		4.7	35.5	13.6	7.4	5.0	5.0	4.2	4.6	3.1	1.9	3.2
2023		6.2	-4.7	3.6	4.0	3.9	-2.8	5.5	4.8	7.5	5.3	3.7
2024		3.0	-3.7	0.3	8.4	5.8	9.7	4.0	3.8	4.3	4.5	3.4
2025		3.0	0.9	-0.1	12.7	11.2	2.0	3.4	3.2	3.9	3.6	3.5
2026 (d)		3.1	6.6	2.6	12.5	13.2	12.1	4.5	4.5	4.5	4.7	3.1
2024	IV	2.4	-0.2	0.1	11.3	7.0	13.5	3.5	3.5	3.6	3.8	3.4
2025	I	2.3	4.6	-0.1	12.2	9.0	3.2	3.7	3.8	3.6	4.1	3.3
	II	2.8	0.8	-0.4	12.7	10.4	8.1	3.1	2.7	4.1	3.7	3.4
	III	3.2	-0.3	-0.3	12.8	12.1	-0.3	3.0	2.8	3.5	2.5	3.5
	IV	3.9	-1.6	0.4	12.9	13.1	-2.6	3.8	3.6	4.3	4.2	3.5
2026	I	3.3	-2.3	1.0	12.9	13.9	8.7	4.9	5.0	4.8	5.2	2.9
	II	2.8	8.7	3.2	12.2	12.5	15.3	4.1	4.0	4.3	4.3	3.0
	III (e)	3.1	13.6	3.5	—	—	—	—	—	—	—	3.0
2026	Aug	—	13.2	3.5	—	—	—	—	—	—	—	3.0
	Sep	—	18.3	3.6	—	—	—	—	—	—	—	3.1
	Oct	—	—	—	—	—	—	—	—	—	—	3.1

(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

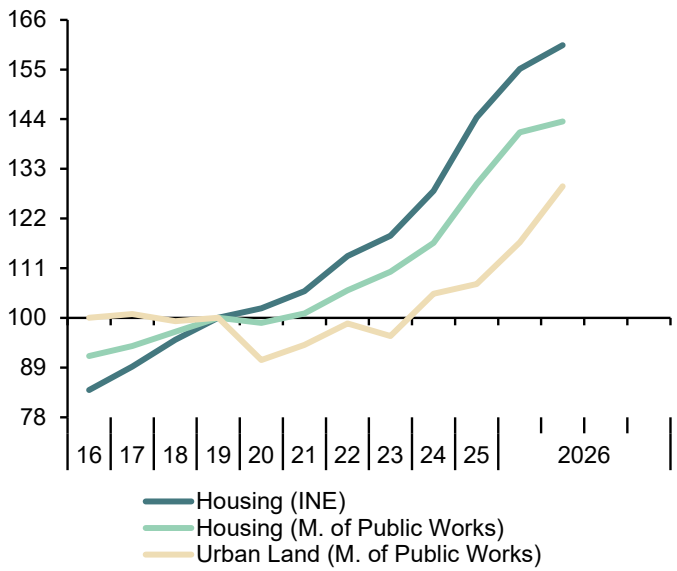


Chart 13.2 - Wage costs

Annual percent change

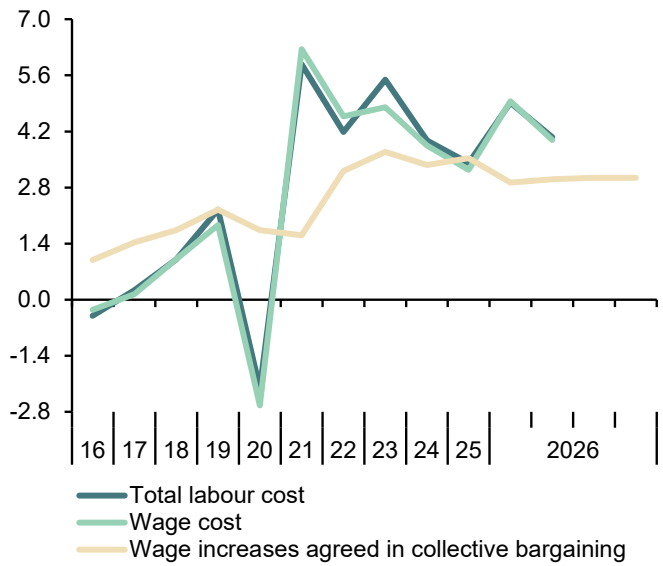


Table 14

External trade (a)

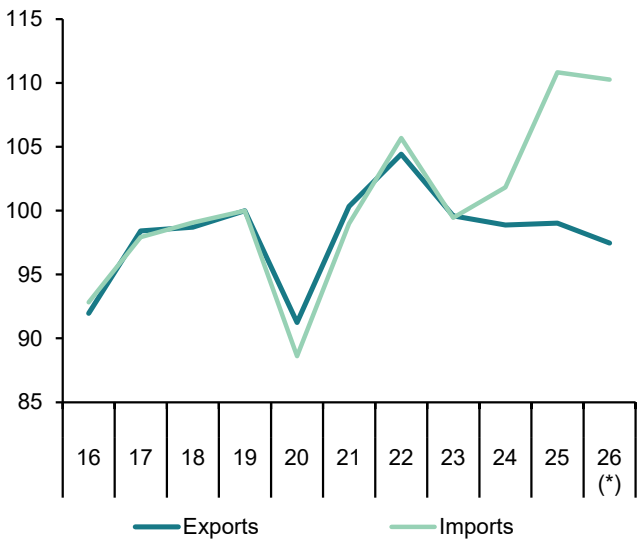
		Exports of goods			Imports of goods			Exports to EU countries (monthly average)	Exports to non-EU countries (monthly average)	Total Balance of goods (monthly average)	Balance of goods excluding energy (monthly average)	Balance of goods with EU countries (monthly average)
		Nominal	Prices	Real	Nominal	Prices	Real					
		2019=100			2019=100			EUR Billions				
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		132.0	132.6	99.6	131.4	132.1	99.5	20.0	12.0	-3.3	-0.3	2.6
2024		133.5	135.0	98.9	133.9	131.4	101.8	19.8	12.5	-3.6	-0.7	2.5
2025		133.1	134.4	99.0	137.7	124.3	110.8	19.9	12.3	-4.8	-2.1	1.6
2026(b)		138.3	142.0	97.4	146.3	134.1	109.2	20.8	12.6	-5.9	-3.0	1.9
2024	III	133.5	135.1	98.8	131.3	130.8	100.4	20.1	12.1	-3.0	-0.4	3.0
	IV	131.4	136.0	96.6	134.5	129.8	103.6	19.4	12.4	-4.4	-1.3	1.9
2025	I	133.1	135.5	98.3	139.9	128.8	108.6	19.8	12.4	-5.4	-2.1	-2.0
	II	135.5	135.3	100.1	136.1	122.4	111.2	20.1	12.7	-3.8	-1.5	-1.8
	III	131.9	133.8	98.5	136.8	123.5	110.7	19.9	11.9	-4.9	-2.2	-1.7
	IV	132.8	134.4	98.8	139.2	123.2	113.0	19.9	12.2	-5.3	-2.9	-1.1
2026	I	133.7	136.7	97.8	136.2	125.1	108.9	20.1	12.2	-4.3	-1.8	-1.7
	II	140.0	144.1	97.2	153.6	139.1	110.4	21.1	12.7	-7.4	-3.9	-1.8
2026	Jun	138.0	143.6	96.1	153.5	138.5	110.8	20.8	12.6	-7.8	-5.1	1.1
	Jul	139.9	143.1	97.8	148.0	138.6	106.8	21.0	12.8	-5.9	-3.2	1.6
	Aug	145.3	151.0	96.2	153.0	141.3	108.3	21.9	13.2	-6.0	-3.9	2.6
		Percentage changes (c)								Percentage of GDP		
2018		3.3	3.0	0.3	5.7	4.5	1.2	3.9	2.5	-2.8	-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	-2.5	-0.2	1.6
2022		23.1	18.3	4.1	32.6	24.2	6.8	25.7	19.0	-5.2	-1.1	2.7
2023		-0.9	3.9	-4.6	-7.7	-1.9	-5.9	-1.2	-0.5	-2.6	-0.2	2.1
2024		1.1	1.8	-0.7	1.9	-0.5	2.4	-1.1	4.7	-2.7	-0.5	1.9
2025		-0.3	-0.4	0.2	2.9	-5.4	8.8	0.6	-1.7	-3.4	-1.5	1.2
2026(d)		3.2	4.9	-1.6	6.5	7.1	-0.5	4.4	1.4	—	—	—
2024	III	-0.2	-0.5	0.3	-0.1	-1.4	1.3	1.2	-2.4	-2.2	-0.3	2.2
	IV	-1.6	0.6	-2.2	2.4	-0.8	3.2	-3.7	2.1	-3.2	-1.0	1.4
2025	I	1.3	-0.4	1.7	4.0	-0.8	4.8	2.2	0.1	-3.9	-1.5	-1.4
	II	1.8	-0.1	1.9	-2.7	-5.0	2.4	1.4	2.4	-2.7	-1.1	-1.3
	III	-2.7	-1.1	-1.6	0.5	0.9	-0.4	-0.6	-6.0	-3.4	-1.6	-1.2
	IV	0.7	0.4	0.3	1.7	-0.3	2.0	-0.2	2.2	-3.6	-2.0	-0.8
2026	I	0.7	1.7	-1.0	-2.1	1.5	-3.6	1.1	0.0	-2.9	-1.2	-1.2
	II	4.7	5.5	-0.7	12.8	11.2	1.4	4.8	4.5	-5.0	-2.6	-1.2
2026	Jun	-1.4	-0.9	-0.5	-4.1	-3.2	-0.9	-0.8	-2.5	—	—	—
	Jul	1.4	-0.4	1.7	-3.5	0.1	-3.6	0.8	2.2	—	—	—
	Aug	3.8	5.6	-1.6	3.4	1.9	1.4	4.5	2.7	—	—	—

(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.

Sources: Ministry of Economy and Funcas.

Chart 14.1 - External trade (real)

Level, 2019=100



(*) Period with available data, CVE.

Chart 14.2 - Trade balance

EUR Billions



(*) Period with available data, CVE and annualized.

Table 15

Balance of Payments (according to IMF manual)

(Net transactions)

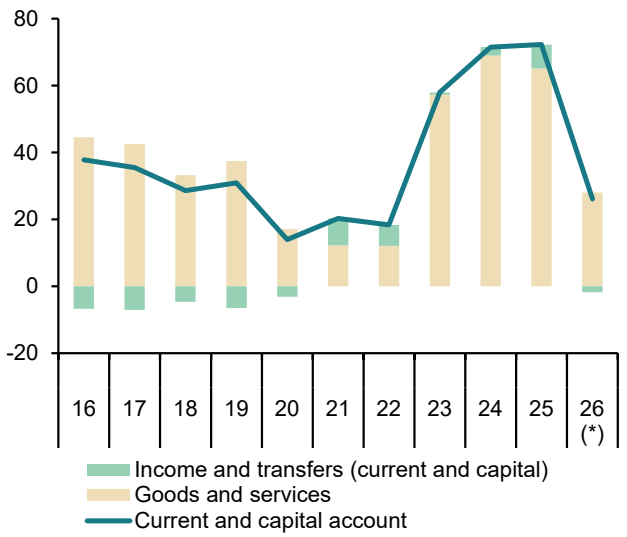
		Current account					Capital account	Current and capital accounts	Financial account						Errors and omissions
		Total	Goods	Services	Primary Income	Secondary Income			Financial account. excluding Bank of Spain					Bank of Spain	
									Total	Direct investment	Porfolio investment	Other investment	Financial 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													
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		5.76	-60.22	72.29	6.86	-13.17	12.56	18.32	-11.77	0.86	20.18	-34.95	2.13	30.27	0.18
2023		41.05	-34.95	92.24	-4.47	-11.77	16.90	57.95	-59.14	1.86	-23.31	-32.12	-5.56	115.74	-1.34
2024		53.40	-33.25	102.22	-3.96	-11.61	18.09	71.49	132.51	22.25	-0.65	109.06	1.84	-48.48	12.54
2025		54.83	-50.27	115.37	3.72	-14.00	17.43	72.26	56.78	25.28	35.74	-7.73	3.50	28.42	12.94
2026	(a)	18.66	-30.27	58.23	-0.06	-9.24	7.47	26.13	58.20	4.16	-11.06	63.35	1.75	-31.13	0.93
2024	III	14.73	-11.49	32.07	-1.77	-4.09	4.56	19.29	-1.40	5.00	-24.55	18.48	-0.34	18.11	-2.58
	IV	11.25	-9.43	22.79	0.96	-3.06	8.47	19.73	25.32	9.74	21.06	-6.22	0.75	-0.91	4.69
2025	I	10.50	-12.59	22.98	1.71	-1.59	2.42	12.92	16.49	7.06	-0.01	6.70	2.74	2.54	6.11
	II	15.98	-9.66	30.64	-1.13	-3.88	3.48	19.46	5.97	1.79	-3.34	7.75	-0.23	20.55	7.07
	III	16.60	-15.40	35.39	0.55	-3.93	3.96	20.56	-17.84	10.93	12.12	-40.45	-0.44	32.27	-6.13
	IV	11.75	-12.61	26.36	2.59	-4.59	7.58	19.32	52.15	5.49	26.98	18.26	1.43	-26.94	5.89
2026	I	9.91	-12.24	25.20	2.04	-5.08	2.44	12.35	45.97	3.04	9.19	36.14	-2.40	-40.06	-6.44
	II	8.75	-18.02	33.03	-2.09	-4.16	5.03	13.78	12.23	1.11	-20.25	27.21	4.15	8.92	7.37
			Goods and Services		Primary and Secondary Income										
2026	Jun	3.47	3.45		0.02		3.57	7.03	-1.00	-2.00	-23.38	23.08	1.30	3.88	-4.16
	Jul	5.91	9.22		-3.31		0.99	6.90	-0.76	-0.41	23.11	-23.97	0.50	13.50	5.84
	Ago	5.05	6.08		-1.03		0.59	5.64	12.52	12.08	-5.01	4.98	0.47	-11.13	-4.25
		Percentage of GDP													
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	0.5	-1.0	0.9	1.3	-0.9	0.1	1.5	-2.5	0.2	2.2	0.0
2023		2.7	-2.3	6.2	-0.3	-0.8	1.1	3.9	-4.0	0.1	-1.6	-2.1	-0.4	7.7	-0.1
2024		3.3	-2.1	6.4	-0.2	-0.7	1.1	4.5	8.3	1.4	0.0	6.8	0.1	-3.0	0.8
2025		3.2	-3.0	6.8	0.2	-0.8	1.0	4.3	3.4	1.5	2.1	-0.5	0.2	1.7	0.8
2026	(a)	4.4	-7.2	13.8	0.0	-2.2	1.8	6.2	13.8	1.0	-2.6	15.0	0.4	-7.4	0.2
2024	III	3.7	-2.9	8.1	-0.4	-1.0	1.2	4.9	-0.4	1.3	-6.2	4.7	-0.1	4.6	-0.7
	IV	2.7	-2.2	5.4	0.2	-0.7	2.0	4.7	6.0	2.3	5.0	-1.5	0.2	-0.2	1.1
2025	I	2.6	-3.2	5.8	0.4	-0.4	0.6	3.2	4.1	1.8	0.0	1.7	0.7	0.6	1.5
	II	3.8	-2.3	7.2	-0.3	-0.9	0.8	4.6	1.4	0.4	-0.8	1.8	-0.1	4.8	1.7
	III	4.0	-3.7	8.5	0.1	-0.9	0.9	4.9	-4.3	2.6	2.9	-9.7	-0.1	7.7	-1.5
	IV	2.6	-2.8	5.8	0.6	-1.0	1.7	4.3	11.6	1.2	6.0	4.0	0.3	-6.0	1.3
2026	I	2.3	-2.9	6.0	0.5	-1.2	0.6	2.9	10.9	0.7	2.2	8.6	-0.6	-9.5	-1.5
	II	2.0	-4.0	7.4	-0.5	-0.9	1.1	3.1	2.7	0.2	-4.5	6.1	0.9	2.0	1.6

(a) Period with available quarterly data.

Source: Bank of Spain.

Chart 15.1 - Balance of payments: Current and capital accounts

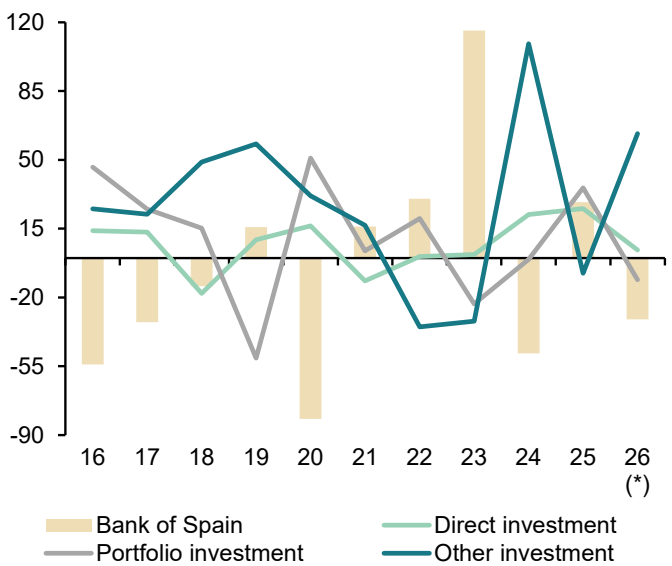
EUR Billions, 12-month cumulated



(*) Period with available data.

Chart 15.2 - Balance of payments: Financial account

EUR Billions, 12-month cumulated



(*) Period with available data.

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 (d)
	Relative hourly wages	Relative hourly productivity	Relative ULC	Spain	EMU	Spain/EMU	Spain	EMU	Spain/EMU	
	2000=100			2015=100			2021=100			1999 I =100
2018	100.9	94.9	106.3	103.5	103.6	99.9	90.6	93.4	97.0	97.1
2019	99.2	93.5	106.1	104.3	104.8	99.5	90.3	93.8	96.3	95.4
2020	102.6	87.9	116.8	103.9	105.1	98.9	87.1	91.4	95.3	96.4
2021	104.9	93.2	112.6	107.0	107.8	99.3	100.0	100.0	100.0	97.3
2022	103.6	94.6	109.6	115.9	116.8	99.3	129.7	126.0	102.9	99.1
2023	102.6	95.4	107.5	119.9	123.2	97.3	125.6	124.6	100.8	102.0
2024	102.7	97.8	105.0	123.3	126.1	97.8	122.5	121.1	101.2	102.0
2025	103.3	95.4	108.3	126.6	128.9	98.3	123.5	121.1	101.9	100.9
2026 (b)	—	—	—	130.8	132.2	98.9	130.3	125.6	103.7	102.0
2024 IV	—	—	—	124.1	126.9	97.8	124.7	122.1	102.1	101.7
2025 I	—	—	—	124.9	127.5	98.0	126.3	123.4	102.3	100.5
II	—	—	—	126.7	128.9	98.3	121.3	120.1	101.0	101.2
III	—	—	—	127.0	129.4	98.1	123.2	120.3	102.4	101.0
IV	—	—	—	128.0	129.6	98.7	123.0	120.6	102.0	101.0
2026 I	—	—	—	128.4	130.1	98.7	124.0	122.1	101.5	101.7
II	—	—	—	131.2	132.8	98.8	129.9	125.4	103.5	102.4
III	—	—	—	132.6	133.7	99.2	136.9	129.3	105.9	—
2026 Jul	—	—	—	131.8	133.0	99.1	133.4	127.2	104.9	—
Aug	—	—	—	132.7	133.6	99.3	136.5	129.0	105.8	—
Sep	—	—	—	133.5	134.4	99.3	140.9	131.6	107.1	—
	Annual percentage changes					Differential	Annual percentage changes		Differential	Annual percentage changes
2018	-0.9	-3.0	2.2	1.7	1.7	0.0	2.4	2.6	-0.2	0.7
2019	-1.6	-1.4	-0.2	0.8	1.2	-0.4	-0.3	0.4	-0.7	-1.8
2020	3.4	-6.1	10.1	-0.3	0.3	-0.6	-3.6	-2.6	-1.0	1.1
2021	2.2	6.0	-3.6	3.0	2.6	0.4	14.9	9.4	4.9	0.9
2022	-1.2	1.5	-2.7	8.3	8.4	-0.1	29.7	26.0	2.9	1.9
2023	-1.0	0.9	-1.9	3.4	5.4	-2.0	-3.1	-1.1	-2.0	2.9
2024	0.1	2.5	-2.4	2.9	2.4	0.5	-2.5	-2.8	0.3	0.1
2025	0.6	-2.5	3.2	2.7	2.2	0.5	0.8	0.1	0.7	-1.1
2026 (c)	—	—	—	3.6	2.8	0.8	5.4	3.6	1.8	1.0
2024 IV	—	—	—	2.4	2.2	0.2	0.3	-0.8	1.1	-0.2
2025 I	—	—	—	2.7	2.4	0.3	4.1	2.0	2.1	-1.7
II	—	—	—	2.2	2.1	0.1	0.8	0.1	0.7	-1.0
III	—	—	—	2.8	2.2	0.6	-0.2	-0.4	0.2	-1.1
IV	—	—	—	3.1	2.1	1.0	-1.4	-1.3	-0.1	-0.7
2026 I	—	—	—	2.8	2.0	0.8	-1.8	-1.0	-0.8	1.2
II	—	—	—	3.6	3.0	0.6	7.1	4.4	2.7	1.2
III	—	—	—	4.5	3.3	1.2	11.1	7.4	3.7	—
2026 Jul	—	—	—	3.9	2.9	1.0	5.4	7.8	-2.4	—
Aug	—	—	—	4.5	3.2	1.3	7.3	10.8	-3.5	—
Sep	—	—	—	5.0	3.8	1.2	9.6	14.8	-5.2	—

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

Sources: Eurostat. Bank of Spain and Funcas.

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

2000=100

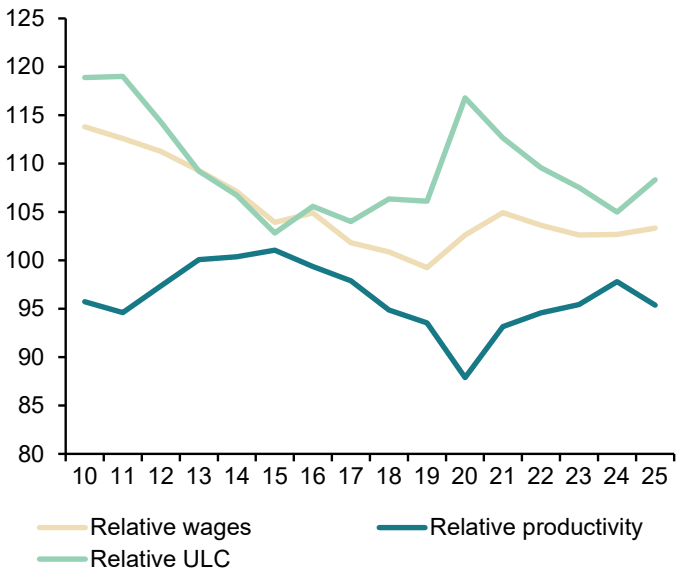
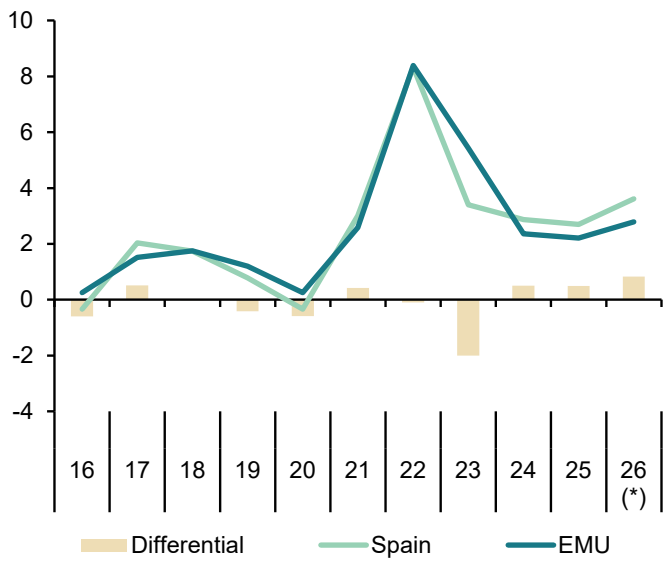


Chart 16.2 - Harmonized Consumer Prices

Annual growth in % and percentage points



(*) Period with available data.

Table 17a

Imbalances: International comparison (I)

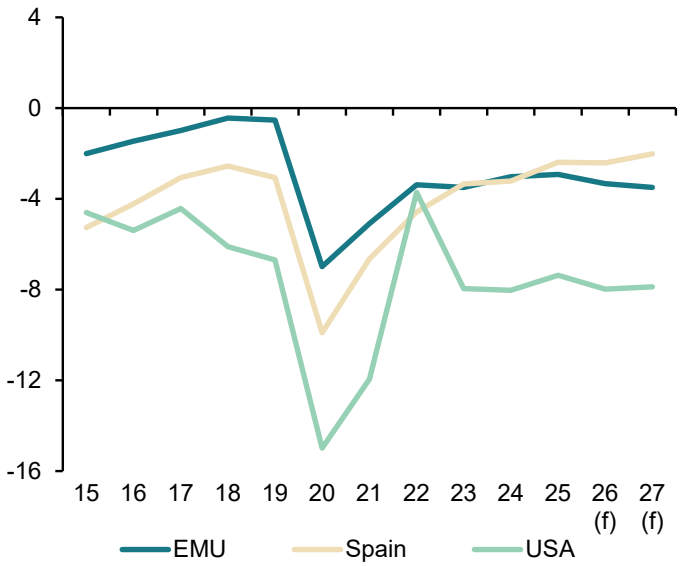
(In yellow: European Commission Forecasts)

	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					
2015	-215.1	-57.2	-842.3	9,950.6	1,114.1	18,922.2	345.1	22.2	-423.1
2016	-161.2	-47.4	-1,013.9	10,099.3	1,145.7	19,976.8	405.1	35.3	-401.4
2017	-113.2	-35.9	-868.7	10,193.2	1,184.1	20,492.7	400.4	32.7	-378.0
2018	-51.5	-30.9	-1,263.4	10,297.2	1,209.7	21,974.1	415.3	22.8	-441.2
2019	-64.0	-38.4	-1,441.7	10,395.9	1,224.4	23,201.4	366.8	26.7	-447.3
2020	-815.6	-111.9	-3,203.4	11,462.4	1,346.9	27,747.8	275.5	8.9	-564.6
2021	-646.6	-82.2	-2,835.5	12,090.1	1,429.4	29,617.2	447.7	9.6	-869.2
2022	-468.8	-63.1	-969.3	12,537.0	1,504.1	31,419.7	124.0	5.8	-1,001.2
2023	-515.8	-50.0	-2,211.8	12,998.6	1,575.4	34,001.5	381.1	40.9	-937.8
2024	-464.9	-51.3	-2,355.4	13,506.6	1,620.6	36,218.6	511.2	50.6	-1,179.9
2025	-466.1	-40.3	-2,268.9	14,159.1	1,698.2	38,514.0	392.4	47.1	-1,134.7
2026	-549.3	-42.9	-2,592.1	14,862.4	1,765.9	41,030.0	287.8	33.3	-1,123.3
2027	-598.0	-37.5	-2,666.1	15,570.8	1,833.0	43,621.1	288.8	32.4	-1,218.8
				Percentage of GDP					
2015	-2.0	-5.3	-4.6	92.9	102.5	103.4	3.2	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	89.3	101.2	104.5	3.5	2.8	-1.9
2018	-0.4	-2.6	-6.1	87.2	99.8	106.4	3.5	1.9	-2.1
2019	-0.5	-3.1	-6.7	85.2	97.7	107.7	3.0	2.1	-2.1
2020	-7.0	-9.9	-15.0	98.2	119.3	129.8	2.4	0.8	-2.6
2021	-5.1	-6.7	-12.0	95.3	115.7	124.8	3.5	0.8	-3.7
2022	-3.4	-4.6	-3.7	90.6	109.3	120.6	0.9	0.4	-3.8
2023	-3.5	-3.3	-8.0	88.0	105.2	122.3	2.6	2.7	-3.4
2024	-3.0	-3.2	-8.0	88.0	101.6	123.6	3.3	3.2	-4.0
2025	-2.9	-2.4	-7.4	88.7	100.7	125.2	2.5	2.8	-3.7
2026	-3.3	-2.4	-8.0	90.2	99.6	126.4	1.7	1.9	-3.5
2027	-3.5	-2.0	-7.9	91.2	98.9	129.0	1.7	1.8	-3.6

Source: European Commission Forecasts, Spring 2026.

Chart 17a.1 - Government deficit

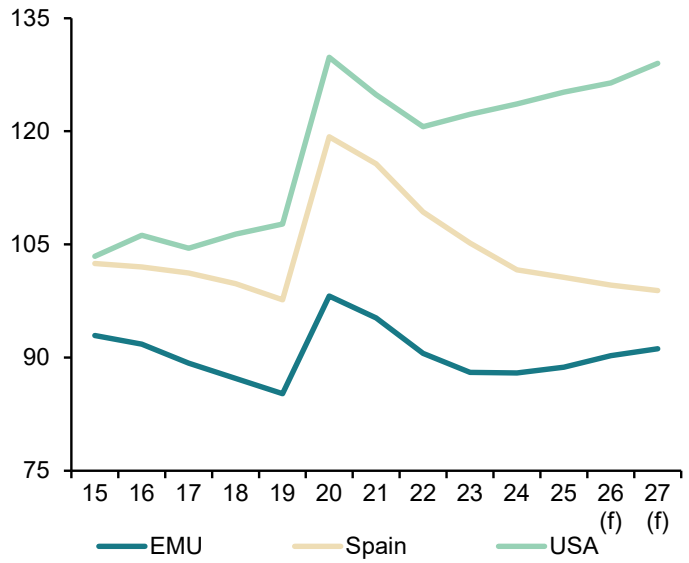
Percentage of GDP



(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			
2015	735.0	6,219.7	13,937.2	971.3	8,958.1	13,596.2
2016	719.8	6,330.5	14,351.3	968.1	9,167.8	14,282.0
2017	712.0	6,518.4	14,853.3	966.6	9,281.7	15,340.3
2018	710.5	6,694.2	15,331.9	935.3	9,494.9	16,389.4
2019	708.6	6,904.2	15,904.9	948.1	9,791.1	17,144.1
2020	701.7	7,096.8	16,353.8	1,014.7	10,280.1	18,783.7
2021	706.4	7,401.5	17,875.1	1,042.0	10,773.7	20,068.8
2022	706.8	7,682.6	19,200.3	1,005.8	11,031.5	21,193.7
2023	690.6	7,705.4	19,734.9	1,019.9	11,081.4	21,654.9
2024	696.3	7,789.5	20,232.0	1,047.5	11,176.5	22,352.6
2025	723.0	7,999.9	20,931.8	1,055.9	11,335.7	23,291.5
			Percentage of GDP			
2015	67.6	58.3	76.2	89.4	84.0	74.3
2016	64.1	57.7	76.3	86.2	83.6	75.9
2017	60.9	57.3	75.7	82.7	81.6	78.2
2018	58.6	56.9	74.2	77.1	80.7	79.3
2019	56.5	56.8	73.8	75.6	80.5	79.6
2020	62.1	61.0	76.5	89.8	88.3	87.9
2021	57.2	58.5	75.3	84.4	85.2	84.6
2022	51.4	55.7	73.7	73.1	80.1	81.3
2023	46.1	52.4	71.0	68.1	75.4	77.9
2024	43.7	50.9	69.1	65.7	73.1	76.3
2025	42.9	50.5	68.0	62.6	71.5	75.7

(a) Loans and debt securities, consolidated.

Sources: Eurostat and Federal Reserve.

Chart 17b.1 - Household debt

Percentage of GDP

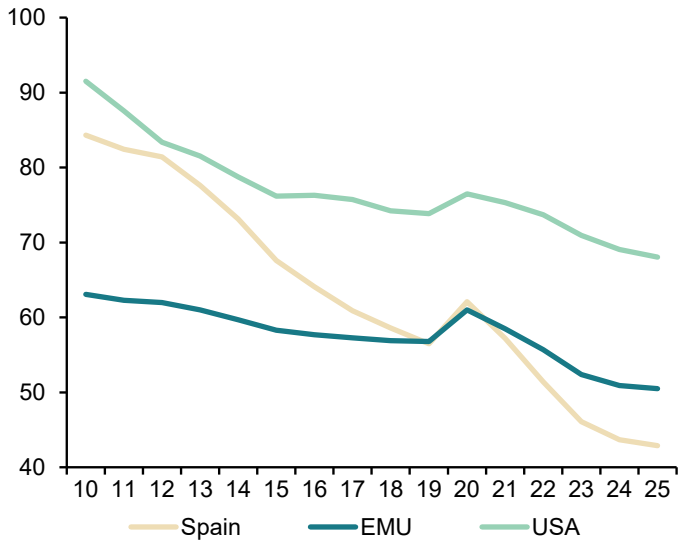


Chart 17b.2 - Non-financial corporations consolidated debt

Percentage of GDP

