

## KEY FACTS: ECONOMIC INDICATORS

Table 1

### National accounts: GDP and main expenditure components SWDA\* (ESA 2010, Base 2010)

Forecasts in blue

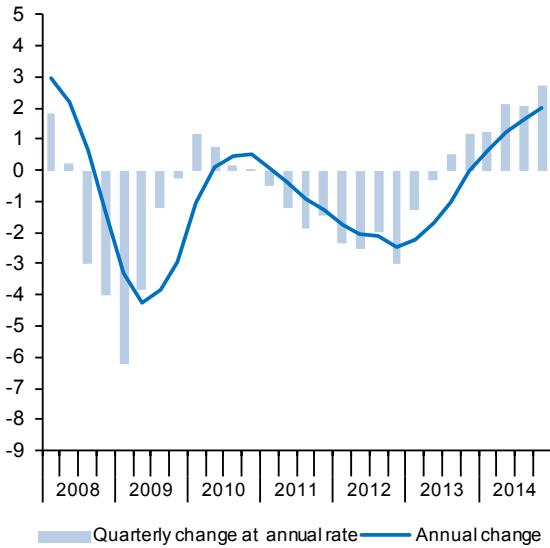
	GDP	Private consumption	Public consumption	Gross fixed capital formation					Exports	Imports	Domestic Demand (a)	Net exports (a)				
				Construction		Other construction	Equipment & other products									
				Total	Total	Housing										
<b>Chain-linked volumes, annual percentage changes</b>																
2008	1.1	-0.7	5.9	-3.9	-6.1	-6.1	-9.7	0.7	-0.8	-5.6	-0.4	1.6				
2009	-3.6	-3.6	4.1	-16.9	-16.5	-16.5	-20.6	-17.7	-11.0	-18.3	-6.4	2.8				
2010	0.0	0.3	1.5	-4.9	-10.1	-10.1	-11.6	5.4	9.4	6.9	-0.5	0.5				
2011	-0.6	-2.0	-0.3	-6.3	-10.6	-10.6	-12.8	0.7	7.4	-0.8	-2.7	2.1				
2012	-2.1	-2.9	-3.7	-8.1	-9.3	-9.3	-9.0	-6.4	1.2	-6.3	-4.3	2.2				
2013	-1.2	-2.3	-2.9	-3.8	-9.2	-9.2	-7.6	3.4	4.3	-0.5	-2.7	1.4				
2014	1.4	2.4	0.1	3.4	-1.5	-1.5	-1.8	9.1	4.2	7.6	2.2	-0.8				
2015	3.0	3.5	0.6	6.5	5.1	5.1	3.3	8.1	5.2	7.3	3.5	-0.5				
2016	2.8	2.9	0.5	5.6	4.5	4.5	4.8	6.8	5.5	6.7	3.0	-0.2				
2014	I	0.6	1.3	0.3	0.8	-7.4	-7.4	-6.6	11.2	6.4	9.4	1.2	-0.6			
	II	1.2	2.3	0.3	3.9	-0.7	-0.7	-2.0	9.3	1.0	4.9	2.3	-1.1			
	III	1.6	2.7	0.3	3.9	0.1	0.1	-0.2	8.0	4.5	8.6	2.6	-1.0			
	IV	2.0	3.3	-0.5	5.1	2.4	2.4	2.1	8.0	4.7	7.7	2.7	-0.7			
2015	I	2.6	3.6	-0.5	6.6	4.6	4.6	2.7	8.7	5.2	8.0	3.3	-0.7			
	II	3.0	3.5	0.9	6.4	5.1	5.1	3.2	7.7	5.1	7.5	3.5	-0.6			
	III	3.2	3.6	0.4	6.6	5.5	5.5	3.5	7.7	4.9	5.9	3.4	-0.2			
	IV	3.3	3.4	1.7	6.6	5.1	5.1	4.0	8.1	5.7	7.8	3.8	-0.5			
2016	I	3.1	3.3	0.8	6.0	4.8	4.8	4.5	7.2	5.7	7.3	3.4	-0.3			
	II	2.8	3.0	-0.1	5.6	4.3	4.3	4.9	6.9	5.5	6.3	2.9	-0.1			
	III	2.7	2.8	0.7	5.5	4.4	4.4	4.8	6.6	5.2	6.3	2.9	-0.2			
	IV	2.5	2.6	0.5	5.5	4.5	4.5	5.1	6.5	5.6	7.1	2.8	-0.3			
<b>Chain-linked volumes, quarter-on-quarter percentage changes, at annual rate</b>																
2014	I	1.2	2.4	4.0	1.8	-3.5	-3.5	0.1	7.6	0.4	4.3	2.3	-1.1			
	II	2.1	4.0	-1.5	8.4	5.3	5.3	1.9	11.8	2.9	8.7	3.7	-1.5			
	III	2.1	3.2	-0.5	4.7	2.2	2.2	4.7	7.3	16.7	21.5	2.9	-0.8			
	IV	2.7	3.8	-3.9	5.7	5.8	5.8	1.7	5.6	-0.2	-2.3	2.0	0.7			
2015	I	3.6	3.4	4.1	7.7	5.1	5.1	2.4	10.3	2.3	5.3	4.7	-1.2			
	II	3.5	3.6	4.2	7.5	7.2	7.2	4.0	7.7	2.5	6.8	4.9	-1.4			
	III	3.1	3.6	-2.7	5.7	3.9	3.9	5.8	7.4	15.6	14.4	3.1	0.0			
	IV	2.9	3.2	1.5	5.5	4.0	4.0	3.7	7.0	2.9	5.0	3.7	-0.8			
2016	I	2.8	2.8	0.5	5.4	4.2	4.2	4.4	6.6	2.5	3.2	3.2	-0.4			
	II	2.5	2.6	0.5	5.7	4.9	4.9	5.6	6.5	1.7	2.9	3.1	-0.6			
	III	2.5	2.5	0.5	5.5	4.5	4.5	5.4	6.4	14.3	14.6	2.7	-0.3			
	IV	2.4	2.5	0.5	5.5	4.4	4.4	4.9	6.5	4.5	7.9	3.0	-0.6			
	<b>Current prices (EUR billions)</b>		<b>Percentage of GDP at current prices</b>													
2008	1,116.2	56.8	18.8	29.2	19.5	10.4	9.1	9.7	25.3	30.4	105.1	-5.1				
2009	1,079.0	56.1	20.5	24.3	16.2	8.1	8.1	8.2	22.7	23.8	101.2	-1.2				
2010	1,080.9	57.2	20.5	23.0	14.3	6.9	7.4	8.7	25.5	26.8	101.3	-1.3				
2011	1,075.1	57.9	20.4	21.4	12.5	5.7	6.8	8.9	28.8	29.0	100.2	-0.2				
2012	1,055.2	58.6	19.6	19.7	11.2	5.0	6.2	8.5	30.3	28.8	98.4	1.6				
2013	1,049.2	58.2	19.5	18.5	9.9	4.3	5.6	8.7	31.6	28.1	96.6	2.1				
2014	1,058.5	59.0	19.2	18.9	9.6	4.1	5.4	9.3	32.0	29.6	97.6	2.4				
2015	1,095.7	58.6	18.6	19.4	9.7	4.1	5.6	9.8	32.4	29.6	97.2	2.8				
2016	1,131.9	58.8	18.1	20.1	9.9	4.2	5.7	10.2	33.4	31.2	97.7	2.3				

\*Seasonally and Working Day Adjusted.

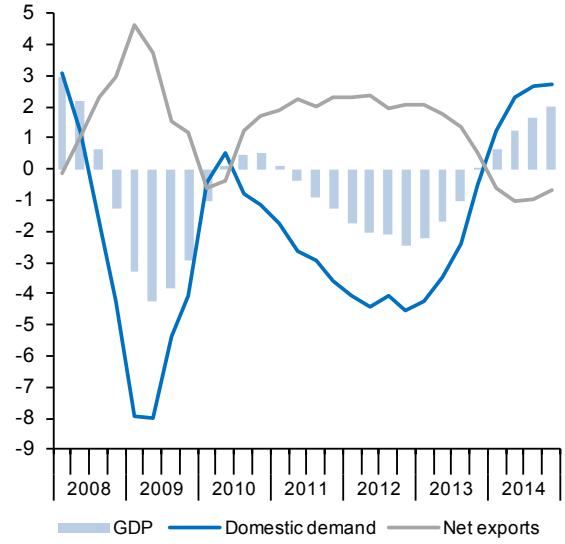
(a) Contribution to GDP growth.

Sources: INE (Quarterly National Accounts) and FUNCAS (Forecasts).

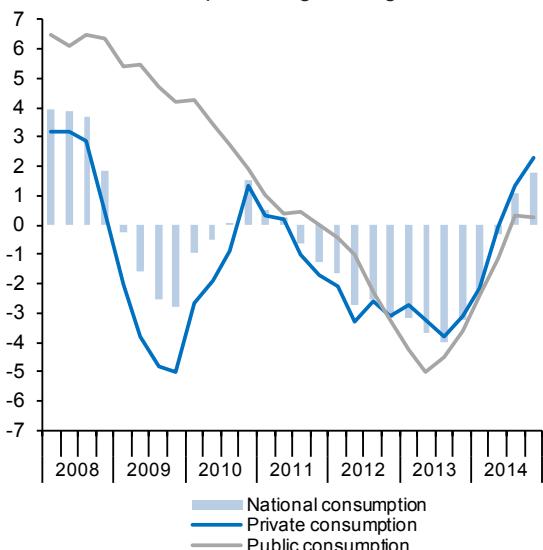
**Chart 1.1.- GDP  
Percentage change**



**Chart 1.2.- Contribution to GDP annual growth  
Per cent points**



**Chart 1.3.- Final consumption  
Annual percentage change**



**Chart 1.4.- Gross fixed capital formation  
Annual percentage change**

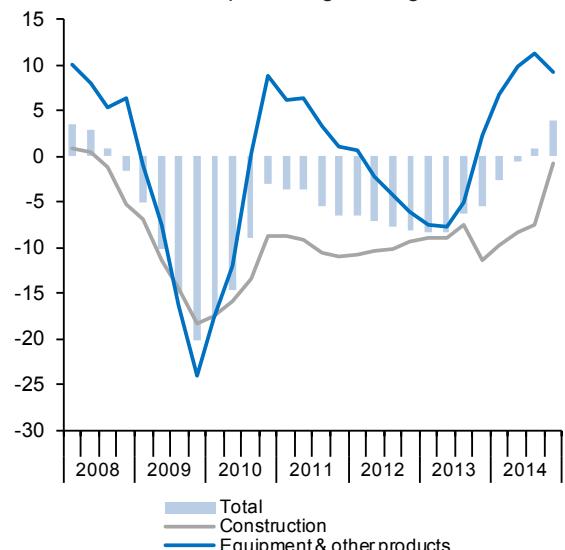


Table 2

**National accounts: Gross value added by economic activity SWDA\* (ESA 2010, Base 2010)**

Forecasts in blue

	Total	Gross value added at basic prices										Taxes less subsidies on products	
		Agriculture, forestry and fishing	Manufacturing, energy and utilities	Construction	Services								
					Total	Trade, transport, accommodation and food services	Information and communication	Finance and insurance	Real estate	Professional, business and support services	Public administration, education, health and social work		
<b>Chain-linked volumes, annual percentage changes</b>													
2008	1.3	-2.7	-0.8	0.2	2.3	-0.1	2.5	3.2	2.4	1.8	5.0	3.0	-0.9
2009	-3.4	-3.6	-10.0	-7.6	-1.0	-3.7	0.6	-6.1	3.4	-3.7	2.3	0.7	-5.9
2010	0.0	2.1	3.6	-14.5	1.3	1.5	3.9	-3.3	2.0	-1.4	2.4	1.4	0.1
2011	-0.2	4.2	0.1	-12.7	1.1	1.3	-0.5	-2.0	3.0	2.7	0.5	0.8	-5.2
2012	-1.9	-12.8	-3.8	-14.3	0.2	0.4	2.6	-3.4	2.4	-0.5	-0.6	-0.3	-4.4
2013	-1.2	15.6	-1.8	-8.1	-1.0	-0.7	-2.8	-7.8	1.1	-1.1	-1.3	1.5	-1.5
2014	1.5	3.3	1.5	-1.2	1.6	2.8	1.6	-5.5	2.0	2.6	0.5	2.9	0.6
2015	3.0	-0.8	2.6	6.5	2.9	3.7	2.9	0.1	3.4	4.6	1.4	3.3	3.5
2016	2.8	2.6	2.9	5.0	2.6	3.1	2.6	2.3	3.7	3.4	0.6	2.9	3.1
2014 I	0.7	10.3	0.5	-6.2	0.9	1.9	1.3	-6.5	1.3	1.4	0.2	3.6	0.0
II	1.3	1.6	1.9	-1.7	1.4	2.6	0.8	-5.3	1.9	2.0	0.6	2.4	0.5
III	1.7	5.3	1.5	0.0	1.7	3.0	2.0	-5.4	2.5	2.3	0.6	2.5	1.1
IV	2.1	-3.4	2.1	3.4	2.3	3.7	2.4	-4.6	2.3	4.8	0.5	3.0	1.0
2015 I	2.6	-3.3	2.1	5.7	2.7	4.0	2.9	-3.6	2.8	5.0	1.3	3.2	2.4
II	3.0	-0.4	2.3	7.0	2.9	4.0	3.0	-0.4	3.1	5.1	1.1	3.8	3.0
III	3.1	-2.4	2.7	7.6	3.1	3.8	2.8	1.5	3.7	5.0	1.4	3.3	4.3
IV	3.2	3.0	3.4	5.6	2.9	3.2	2.9	2.8	4.2	3.5	1.7	3.0	4.4
2016 I	3.0	3.9	2.9	5.3	2.9	3.6	2.5	2.7	3.9	3.4	1.1	2.6	3.8
II	2.8	3.2	2.7	4.8	2.7	3.4	3.0	2.5	3.8	3.5	0.5	2.8	3.3
III	2.7	1.9	2.9	4.9	2.5	3.0	2.6	2.2	3.6	3.3	0.4	3.1	2.7
IV	2.5	1.4	3.1	5.0	2.3	2.5	2.3	2.0	3.5	3.4	0.4	3.0	2.6
<b>Chain-linked volumes, quarter-on-quarter percentage changes, at annual rate</b>													
2014 I	1.3	-1.6	4.6	-3.4	1.1	1.6	0.5	-1.4	2.7	1.4	-0.9	3.7	0.3
II	2.0	-7.7	3.0	2.8	2.0	3.0	-0.5	-9.7	2.8	0.9	4.1	-0.3	3.9
III	2.6	15.2	0.6	1.8	2.6	4.7	5.4	-4.7	1.8	6.4	-0.4	4.0	-3.1
IV	2.7	-16.9	0.0	13.0	3.4	5.6	4.4	-2.2	2.0	10.8	-0.7	4.7	2.8
2015 I	3.3	-1.0	4.7	5.6	2.9	2.9	2.6	2.7	4.6	2.0	2.4	4.5	6.0
II	3.2	4.0	3.9	7.7	2.7	2.9	-0.1	2.8	4.0	1.4	3.0	2.0	6.4
III	3.2	6.1	2.4	4.4	3.2	3.8	4.4	2.9	4.2	6.0	0.8	2.1	2.2
IV	2.9	3.0	2.6	4.5	2.9	3.1	4.6	3.0	4.0	4.6	0.7	3.3	3.0
2016 I	2.7	2.6	2.8	4.7	2.5	4.5	1.2	2.0	3.5	1.5	0.1	3.0	3.7
II	2.3	1.0	3.1	5.4	2.0	2.2	1.8	2.0	3.5	1.8	0.5	3.0	4.2
III	2.7	1.2	3.3	5.0	2.4	2.3	3.0	2.0	3.5	5.5	0.5	3.0	0.1
IV	2.4	1.0	3.3	4.9	2.0	1.2	3.2	2.0	3.5	5.0	0.5	3.0	2.4
<b>Current prices (EUR billions)</b>													
<b>Percentage of value added at basic prices</b>													
2008	1025.7	2.5	17.9	11.0	68.5	21.9	4.3	5.4	9.0	7.3	16.9	3.8	8.8
2009	1,006.1	2.3	16.6	10.6	70.4	22.0	4.4	5.7	8.9	7.3	18.2	4.0	7.2
2010	989.9	2.6	17.2	8.8	71.4	22.5	4.4	4.4	10.2	7.2	18.7	4.1	9.2
2011	988.3	2.5	17.4	7.5	72.6	23.1	4.3	4.1	10.8	7.4	18.6	4.2	8.8
2012	969.3	2.4	17.2	6.3	74.0	23.8	4.4	4.2	11.6	7.4	18.4	4.2	8.9
2013	958.5	2.8	17.6	5.7	73.9	23.8	4.1	3.7	11.9	7.4	18.6	4.3	9.5
2014	965.1	2.5	17.5	5.6	74.4	24.1	4.0	3.9	12.2	7.4	18.6	4.3	9.7
2015	998.8	2.5	17.3	5.7	74.5	24.4	3.9	4.0	12.2	7.4	18.3	4.3	9.7
2016	1,031.4	2.5	17.3	5.8	74.3	24.3	3.8	4.0	12.4	7.5	17.9	4.4	9.8

\*Seasonally and Working Day Adjusted.

Sources: INE (Quarterly National Accounts) and FUNCAS (Forecasts).

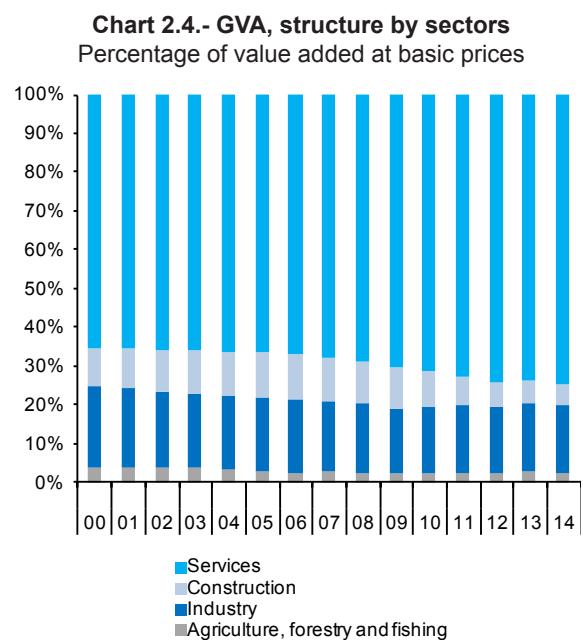
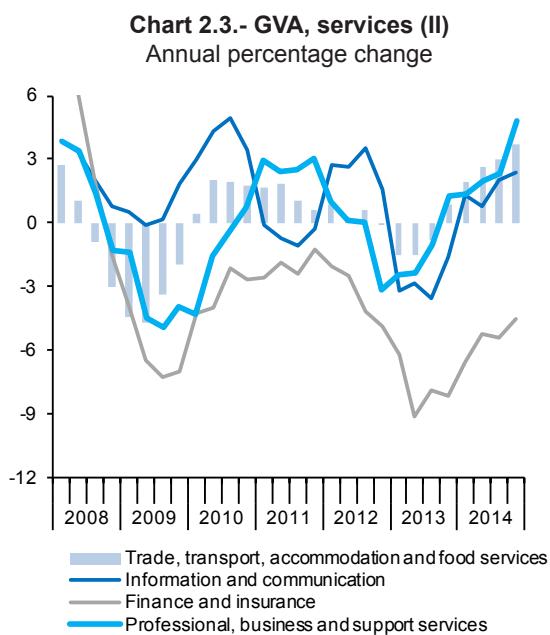
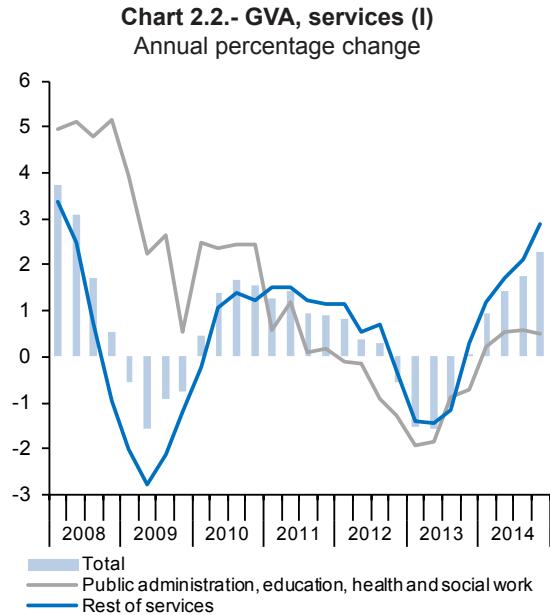
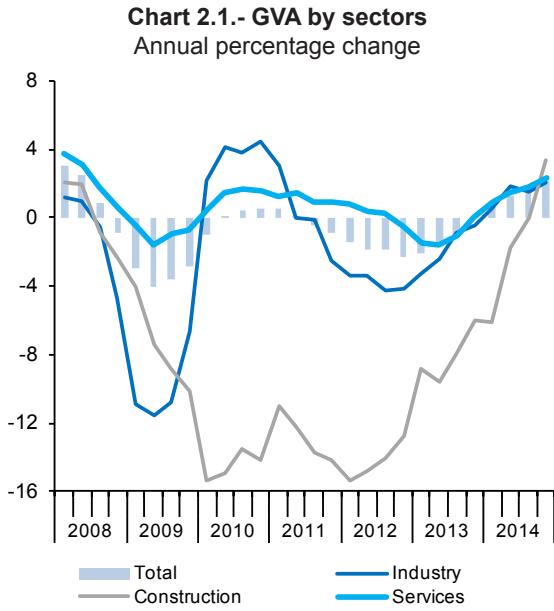


Table 3a

**National accounts: Productivity and labour costs (I) (ESA 2010, Base 2010)**

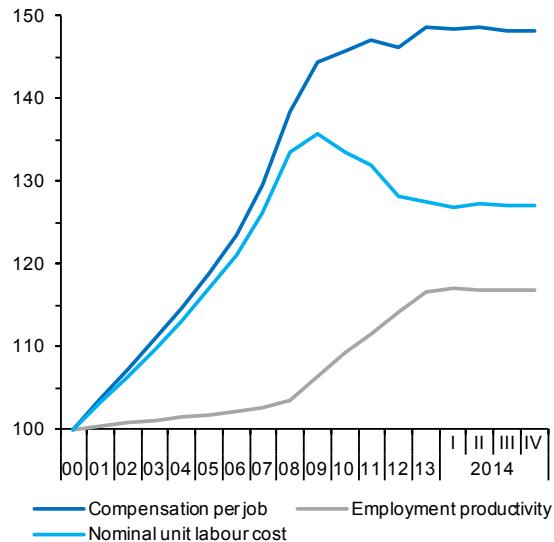
Forecasts in blue

	Total economy							Manufacturing industry					
	GDP, constant prices	Employment (jobs, full time equivalent)	Employment productivity	Compensation per job	Nominal unit labour cost	Real unit labour cost (a)	Gross value added, constant prices	Employment (jobs, full time equivalent)	Employment productivity	Compensation per job	Nominal unit labour cost	Real unit labour cost (a)	
	1	2	3=1/2	4	5=4/3	6	7	8	9=7/8	10	11=10/9	12	
<b>Indexes, 2000 = 100, SWDA</b>													
2008	129.1	124.7	103.6	138.3	133.5	99.8	112.4	93.9	119.7	149.3	124.7	98.5	
2009	124.5	117.1	106.4	144.4	135.7	101.2	100.1	82.2	121.8	152.6	125.3	99.0	
2010	124.5	114.0	109.3	145.9	133.5	99.4	100.1	78.9	126.9	155.6	122.6	97.7	
2011	123.8	111.1	111.4	147.1	132.0	98.2	99.2	76.3	130.1	159.0	122.2	95.3	
2012	121.2	106.1	114.2	146.3	128.1	95.1	95.3	71.6	133.1	161.4	121.3	94.7	
2013	119.7	102.7	116.6	148.7	127.6	94.0	94.2	68.4	137.8	163.9	118.9	92.7	
2014	121.4	103.9	116.8	148.4	127.0	94.1	96.4	68.7	140.3	166.5	118.6	93.9	
2015	125.0	106.6	117.3	148.8	126.9	93.6	99.5	--	--	--	--	--	
2016	128.5	109.0	117.9	149.9	127.1	93.3	102.6	--	--	--	--	--	
2013	I	119.6	103.2	115.9	148.6	128.2	94.5	94.2	69.7	135.1	161.7	119.7	93.2
	II	119.5	102.6	116.5	148.6	127.6	94.0	94.1	68.6	137.2	162.7	118.6	92.6
	II	119.7	102.5	116.8	148.7	127.3	93.9	94.4	67.6	139.7	163.9	117.4	91.5
	IV	120.0	102.4	117.2	149.0	127.2	93.8	94.2	67.6	139.4	164.1	117.7	91.6
2014	I	120.4	102.8	117.1	148.5	126.8	94.0	95.7	67.8	141.1	165.1	116.9	93.0
	II	121.0	103.6	116.8	148.5	127.2	94.2	96.3	68.4	140.9	165.1	117.2	92.9
	III	121.6	104.2	116.8	148.3	127.0	94.0	96.5	69.0	139.9	167.1	119.5	94.3
	IV	122.4	104.9	116.7	148.3	127.0	94.3	97.0	69.6	139.5	166.1	119.1	94.1
<b>Annual percentage changes</b>													
2008	1.1	0.2	0.9	6.8	5.9	3.7	-2.1	-1.0	-1.1	5.5	6.7	2.3	
2009	-3.6	-6.1	2.7	4.4	1.6	1.4	-10.9	-12.4	1.8	2.2	0.5	0.5	
2010	0.0	-2.7	2.7	1.1	-1.6	-1.8	0.0	-4.0	4.2	1.9	-2.1	-1.3	
2011	-0.6	-2.5	2.0	0.9	-1.1	-1.2	-0.9	-3.3	2.5	2.2	-0.3	-2.4	
2012	-2.1	-4.4	2.4	-0.6	-3.0	-3.2	-4.0	-6.1	2.3	1.6	-0.7	-0.6	
2013	-1.2	-3.3	2.1	1.7	-0.4	-1.1	-1.1	-4.5	3.6	1.5	-2.0	-2.2	
2014	1.4	1.2	0.2	-0.2	-0.4	0.1	2.3	0.5	1.8	1.5	-0.3	1.3	
2015	3.0	2.6	0.4	0.3	-0.1	-0.6	3.2	--	--	--	--	--	
2016	2.8	2.3	0.5	0.7	0.2	-0.3	3.2	--	--	--	--	--	
2013	I	-2.2	-4.3	2.2	0.5	-1.6	-2.5	-2.9	-4.7	1.9	0.4	-1.4	-2.9
	II	-1.7	-3.9	2.3	1.0	-1.3	-2.2	-1.2	-4.6	3.6	0.8	-2.7	-3.6
	III	-1.0	-3.0	2.0	1.4	-0.6	-1.0	-0.6	-5.2	4.8	1.1	-3.5	-3.8
	IV	0.0	-1.8	1.8	3.8	2.0	1.5	0.4	-3.5	4.0	2.2	-1.7	0.1
2014	I	0.6	-0.4	1.1	-0.1	-1.1	-0.5	1.5	-2.8	4.5	2.1	-2.3	-0.3
	II	1.2	1.0	0.2	0.0	-0.3	0.2	2.4	-0.3	2.7	1.5	-1.1	0.2
	III	1.6	1.7	0.0	-0.3	-0.3	0.0	2.3	2.1	0.1	1.9	1.8	3.1
	IV	2.0	2.4	-0.4	-0.5	-0.1	0.5	3.0	2.9	0.1	1.2	1.1	2.7

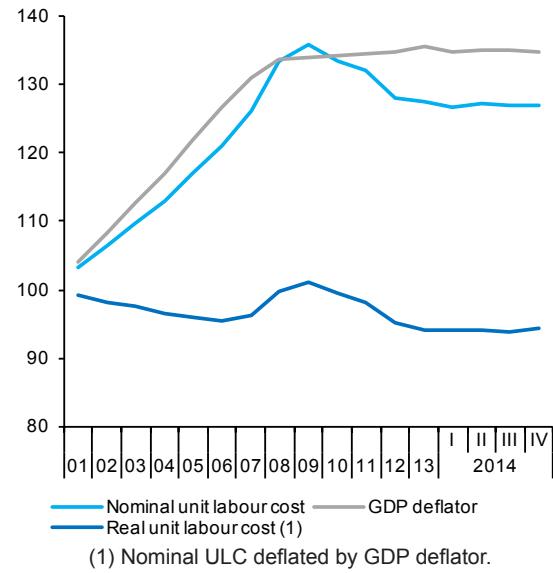
(a) Nominal ULC deflated by GDP/GVA deflator.

Sources: INE (Quarterly National Accounts) and FUNCAS (Forecasts).

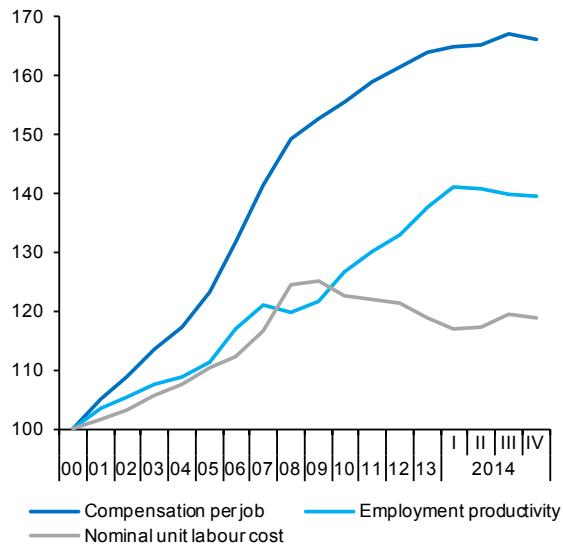
**Chart 3a.1.- Nominal ULC, total economy**  
Index, 2000=100



**Chart 3a.2.- Real ULC, total economy**  
Index, 2000=100



**Chart 3a.3.- Nominal ULC, manufacturing industry**  
Index, 2000=100



**Chart 3a.4.- Real ULC, manufacturing industry**  
Index, 2000=100

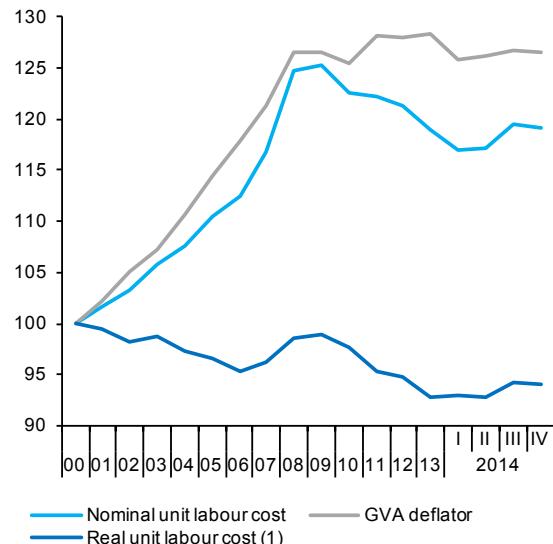


Table 3b

**National accounts: Productivity and labour costs (II) (ESA 2010, Base 2010)**

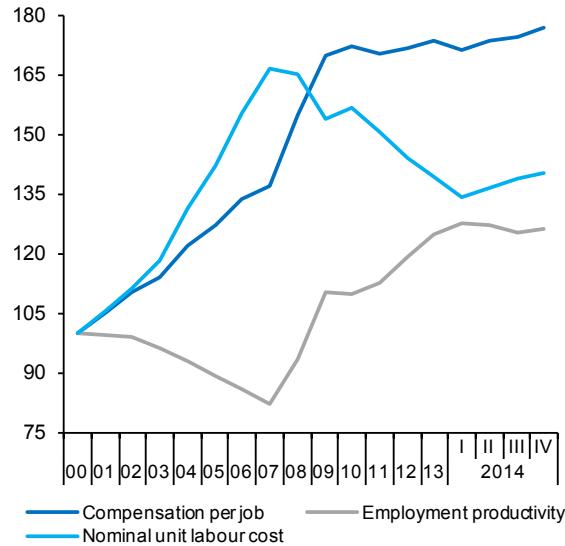
Forecasts in blue

	Construction						Services						
	Gross value added, constant prices	Employment (jobs, full time equivalent)	Employment productivity	Compensation per job	Nominal unit labour cost	Real unit labour cost (a)	Gross value added, constant prices	Employment (jobs, full time equivalent)	Employment productivity	Compensation per job	Nominal unit labour cost	Real unit labour cost (a)	
	1	2	3=1/2	4	5=4/3	6	7	8	9=7/8	10	11=10/9	12	
<b>Indexes, 2000 = 100, SWDA</b>													
2008	118.3	126.5	93.5	154.8	165.5	102.3	137.1	137.0	100.1	132.4	132.2	98.5	
2009	109.4	99.1	110.4	170.0	154.0	93.6	135.8	133.6	101.6	137.7	135.5	99.2	
2010	93.5	85.2	109.7	172.1	156.9	99.2	137.5	132.0	104.2	139.1	133.4	99.1	
2011	81.6	72.3	112.9	170.3	150.9	98.2	139.1	130.8	106.3	140.2	131.8	97.6	
2012	69.9	58.7	119.2	172.0	144.3	98.2	139.4	127.1	109.7	138.4	126.2	93.6	
2013	64.3	51.5	124.8	173.8	139.3	96.2	138.0	124.0	111.2	140.9	126.6	94.2	
2014	63.5	50.1	126.6	--	--	--	140.2	126.1	111.2	--	--	--	
2015	67.6	53.2	127.1	--	--	--	144.3	129.4	111.5	--	--	--	
2016	71.0	55.6	127.7	--	--	--	148.0	132.3	111.9	--	--	--	
2013	I	66.6	53.9	123.5	171.2	138.6	93.9	137.6	124.4	110.7	134.8	121.8	90.2
	II	64.1	51.5	124.5	174.8	140.5	97.6	137.7	123.7	111.3	140.8	126.5	94.3
	III	63.2	50.4	125.4	173.6	138.5	96.5	138.1	124.0	111.3	140.8	126.4	94.1
	IV	63.1	50.1	126.0	175.9	139.6	96.8	138.5	124.1	111.6	140.9	126.2	94.2
2014	I	62.5	49.0	127.6	171.2	134.1	92.7	138.9	124.6	111.5	141.0	126.5	93.9
	II	63.0	49.4	127.4	173.8	136.4	96.2	139.6	125.9	110.9	141.0	127.1	94.7
	III	63.3	50.5	125.4	174.4	139.1	97.9	140.5	126.4	111.1	140.3	126.2	94.0
	IV	65.2	51.7	126.2	176.9	140.2	98.1	141.7	127.4	111.3	139.9	125.8	94.3
<b>Annual percentage changes</b>													
2007		1.8	5.3	-3.4	2.4	6.0	2.2	5.0	4.0	0.9	4.6	3.7	-0.3
2008		0.2	-11.8	13.6	12.9	-0.6	-3.9	2.3	3.0	-0.7	5.9	6.7	2.5
2009		-7.6	-21.7	18.0	9.8	-6.9	-8.6	-1.0	-2.4	1.5	4.0	2.5	0.7
2010		-14.5	-14.0	-0.6	1.3	1.9	6.0	1.3	-1.2	2.5	1.0	-1.5	-0.1
2011		-12.7	-15.2	2.9	-1.1	-3.9	-1.0	1.1	-0.9	2.0	0.8	-1.2	-1.6
2012		-14.3	-18.8	5.6	1.0	-4.4	0.0	0.2	-2.8	3.2	-1.3	-4.3	-4.1
2013		-8.1	-12.3	4.7	1.1	-3.5	-2.1	-1.0	-2.4	1.4	1.8	0.4	0.7
2014		-1.2	-2.6	1.5	--	--	--	1.6	1.6	0.0	--	--	--
2015		6.5	6.1	0.4	--	--	--	2.9	2.7	0.2	--	--	--
2016		5.0	4.5	0.5	--	--	--	2.6	2.2	0.4	--	--	--
2013	I	-8.8	-13.0	4.8	0.6	-4.0	-2.0	-1.5	-3.4	2.0	-4.1	-6.0	-5.8
	II	-9.6	-15.1	6.6	1.7	-4.5	-2.5	-1.6	-3.1	1.6	0.3	-1.3	-0.6
	III	-8.0	-11.8	4.4	0.9	-3.3	-2.5	-1.1	-2.0	1.0	1.1	0.1	0.6
	IV	-6.0	-8.7	3.0	1.0	-1.9	-1.5	0.0	-1.0	1.0	1.3	0.3	0.1
2014	I	-6.2	-9.2	3.3	0.0	-3.2	-1.4	0.9	0.2	0.7	4.6	3.8	4.0
	II	-1.7	-4.0	2.4	-0.6	-2.9	-1.4	1.4	1.8	-0.3	0.1	0.5	0.4
	III	0.0	0.0	0.0	0.4	0.4	1.5	1.7	1.9	-0.2	-0.3	-0.1	-0.1

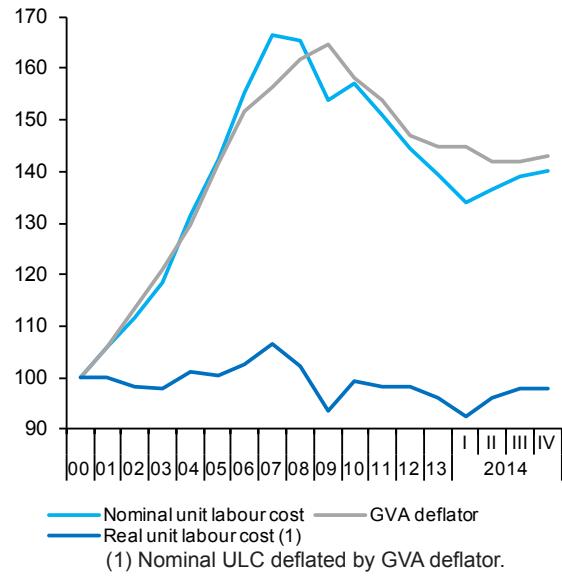
(a) Nominal ULC deflated by GVA deflator.

Sources: INE (Quarterly National Accounts) and FUNCAS (Forecasts).

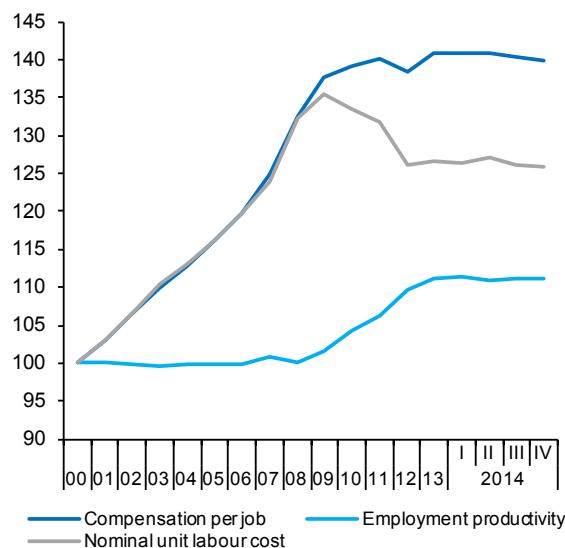
**Chart 3b.1.- Nominal ULC, construction**  
Index, 2000=100



**Chart 3b.2.- Real ULC, construction**  
Index, 2000=100



**Chart 3b.3.- Nominal ULC, services**  
Index, 2000=100



**Chart 3b.4.- Real ULC, services**  
Index, 2000=100

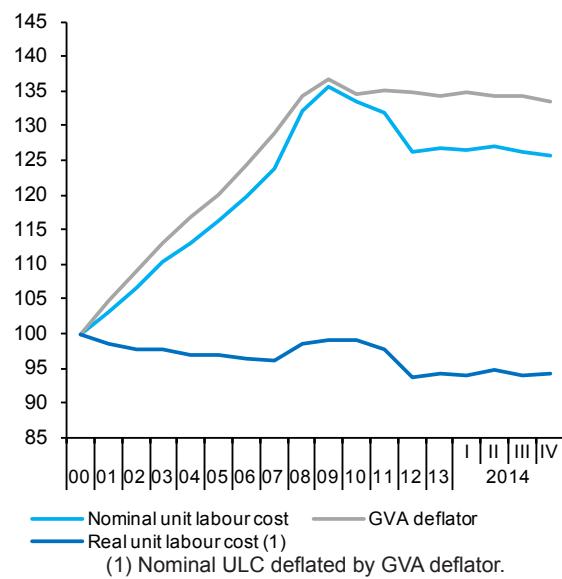


Table 4

**National accounts: National income, distribution and disposition (ESA 2010, Base 2010)**

Forecasts in blue

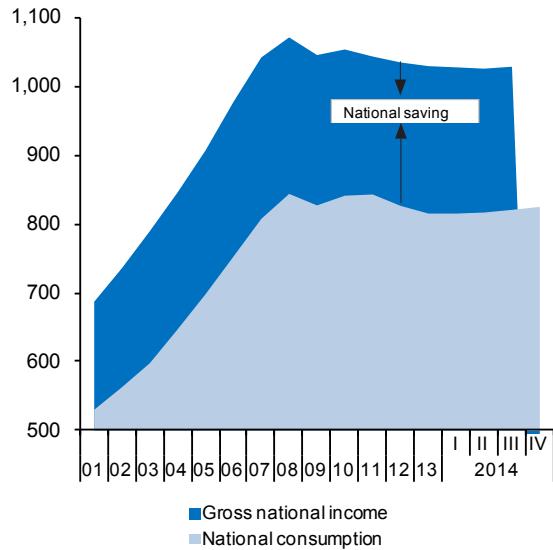
	Gross domestic product	Compensation of employees	Gross operating surplus	Taxes on production and imports less subsidies	Income payments to the rest of the world, net	Gross national product	Current transfers to the rest of the world, net	Gross national income	Final national consumption	Gross national saving (a)	Compensation of employees	Gross operating surplus	Taxes on production and imports less subsidies
	1=2+3+4	2	3	4	5	6=1+5	7	8=6+7	9	10=8-9	11	12	13
<b>EUR Billions, 4-quarter cumulated transactions</b>													
2008	1,116.2	559.8	465.2	91.2	-30.0	1,086.3	-15.7	1,070.6	843.1	227.5	50.1	41.7	8.2
2009	1,079.0	549.2	455.2	74.7	-19.8	1,059.2	-14.3	1,045.0	826.4	218.6	50.9	42.2	6.9
2010	1,080.9	541.5	445.9	93.6	-15.2	1,065.8	-12.7	1,053.0	840.5	212.6	50.1	41.3	8.7
2011	1,075.1	531.9	453.4	89.9	-18.2	1,056.9	-14.1	1,042.8	842.2	200.6	49.5	42.2	8.4
2012	1,055.2	501.9	458.3	94.9	-8.9	1,046.3	-12.1	1,034.2	825.7	208.5	47.6	43.4	9.0
2013	1,049.2	490.3	458.6	100.3	-7.2	1,041.9	-13.1	1,028.8	814.5	214.3	46.7	43.7	9.6
2014	1,058.5	496.9	458.1	103.5	-11.9	1,046.5	-12.0	1,034.5	827.3	207.3	46.9	43.3	9.8
2015	1,095.7	513.2	475.2	107.3	-9.9	1,085.8	-12.0	1,073.8	845.7	228.1	46.8	43.4	9.8
2016	1,131.9	529.3	489.1	113.6	-7.9	1,124.0	-12.2	1,111.8	871.6	240.2	46.8	43.2	10.0
2013	I 1,050.4	496.0	458.7	95.7	-7.8	1,042.7	-11.4	1,031.3	817.7	213.5	47.2	43.7	9.1
	II 1,048.3	490.7	459.1	98.5	-5.9	1,042.4	-12.4	1,030.0	811.4	218.5	46.8	43.8	9.4
	III 1,047.7	488.3	460.2	99.2	-6.4	1,041.3	-13.1	1,028.2	810.8	217.4	46.6	43.9	9.5
	IV 1,049.2	490.3	458.6	100.3	-7.2	1,041.9	-13.1	1,028.8	814.5	214.3	46.7	43.7	9.6
2014	I 1,049.4	489.6	458.3	101.4	-8.8	1,040.6	-13.5	1,027.1	816.0	211.1	46.7	43.7	9.7
	II 1,050.6	491.6	457.6	101.4	-12.2	1,038.4	-13.2	1,025.2	819.9	205.3	46.8	43.6	9.7
	III 1,054.3	493.9	458.1	102.3	-14.1	1,040.2	-12.2	1,028.0	824.2	203.8	46.8	43.5	9.7
	IV 1,058.5	496.9	458.1	103.5	-11.9	1,046.5	-12.0	1,034.5	827.3	207.3	46.9	43.3	9.8
<b>Annual percentage changes</b>													
2008	3.3	7.1	3.3	-15.6	14.6	3.0	19.1	2.8	4.5	-3.0	1.8	0.0	-1.8
2009	-3.3	-1.9	-2.2	-18.1	-33.9	-2.5	-9.1	-2.4	-2.0	-3.9	0.7	0.5	-1.3
2010	0.2	-1.4	-2.0	25.3	-23.4	0.6	-10.9	0.8	1.7	-2.8	-0.8	-0.9	1.7
2011	-0.5	-1.8	1.7	-3.9	20.1	-0.8	11.2	-1.0	0.2	-5.6	-0.6	0.9	-0.3
2012	-1.9	-5.6	1.1	5.6	-51.3	-1.0	-14.6	-0.8	-2.0	3.9	-1.9	1.3	0.6
2013	-0.6	-2.3	0.1	5.7	-18.3	-0.4	8.4	-0.5	-1.4	2.8	-0.8	0.3	0.6
2014	0.9	1.3	-0.1	3.2	65.0	0.4	-8.4	0.6	1.6	-3.3	0.2	-0.4	0.2
2015	3.5	3.3	3.7	3.6	-17.2	3.8	0.0	3.8	2.2	10.1	-0.1	0.1	0.0
2016	3.3	3.1	2.9	5.9	-20.3	3.5	1.5	3.5	3.1	5.3	-0.1	-0.2	0.2
2013	I -1.9	-5.9	1.4	4.8	-56.7	-1.0	-20.5	-0.7	-2.7	7.9	-2.0	1.4	0.6
	II -1.6	-5.7	1.1	8.9	-65.0	-0.6	-11.2	-0.4	-3.2	11.3	-2.1	1.2	0.9
	III -1.3	-4.9	1.0	7.7	-49.5	-0.7	-2.3	-0.7	-2.8	7.9	-1.8	1.0	0.8
	IV -0.6	-2.3	0.1	5.7	-18.3	-0.4	8.4	-0.5	-1.4	2.8	-0.8	0.3	0.6
2014	I -0.1	-1.3	-0.1	5.9	13.5	-0.2	18.2	-0.4	-0.2	-1.2	-0.6	0.0	0.5
	II 0.2	0.2	-0.3	2.9	105.1	-0.4	6.5	-0.5	1.0	-6.1	0.0	-0.2	0.3
	III 0.6	1.2	-0.4	3.1	120.3	-0.1	-6.7	0.0	1.7	-6.3	0.2	-0.5	0.2
	IV 0.9	1.3	-0.1	3.2	65.0	0.4	-8.4	0.6	1.6	-3.3	0.2	-0.4	0.2

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

Sources: INE (Quarterly National Accounts) and FUNCAS (Forecasts).

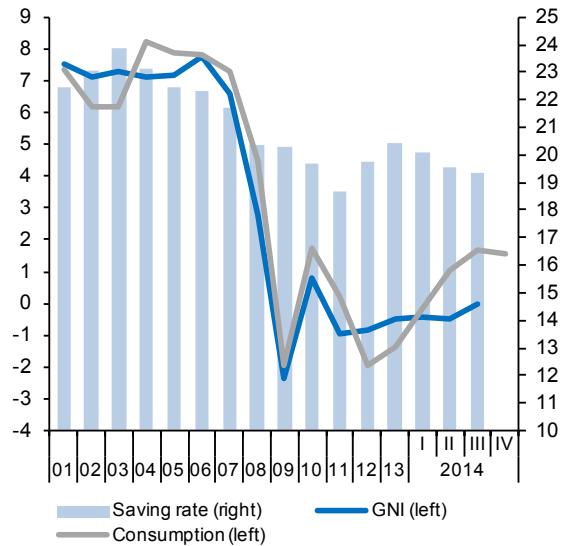
**Chart 4.1.- National income, consumption and saving**

EUR Billions, 4-quarter cumulated

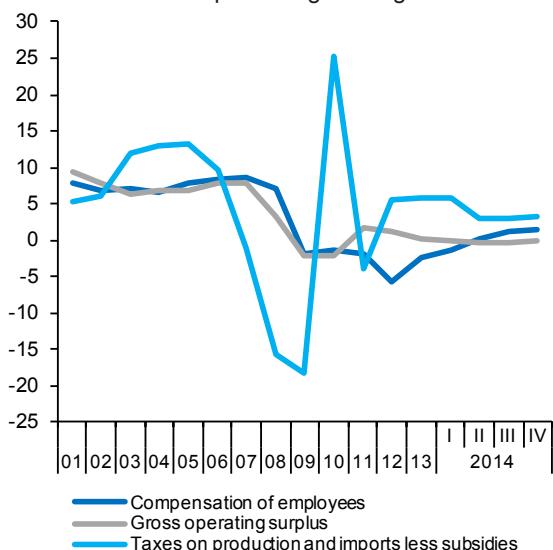


**Chart 4.2.- National income, consumption and saving rate**

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



**Chart 4.3.- Components of National income**  
Annual percentage change



**Chart 4.4.- Functional distribution of income**  
Percentage of GDP, 4-quarter moving averages

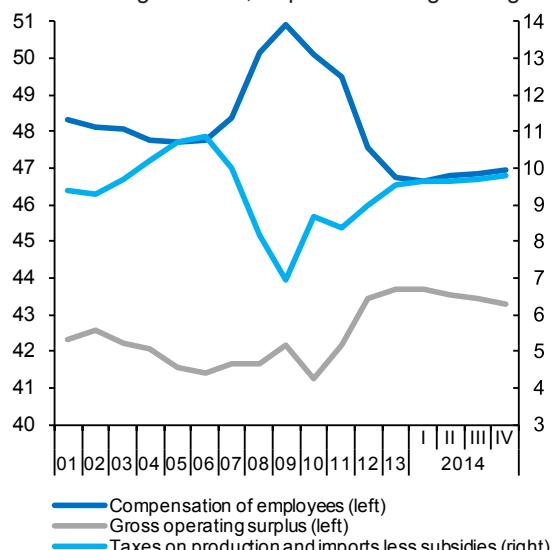


Table 5

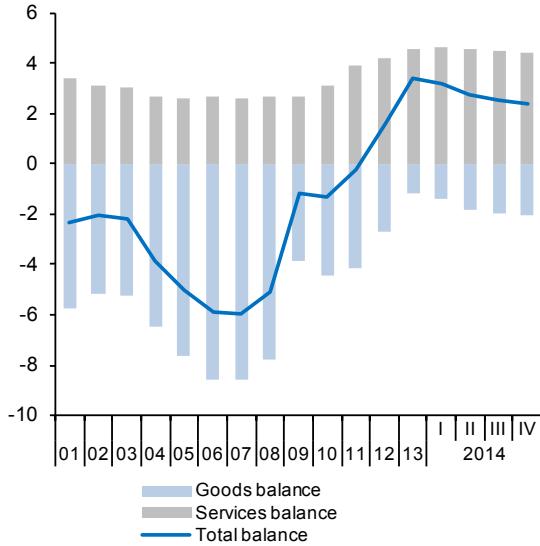
**National accounts: Net transactions with the rest of the world (ESA 2010, Base 2010)**

Forecasts in blue

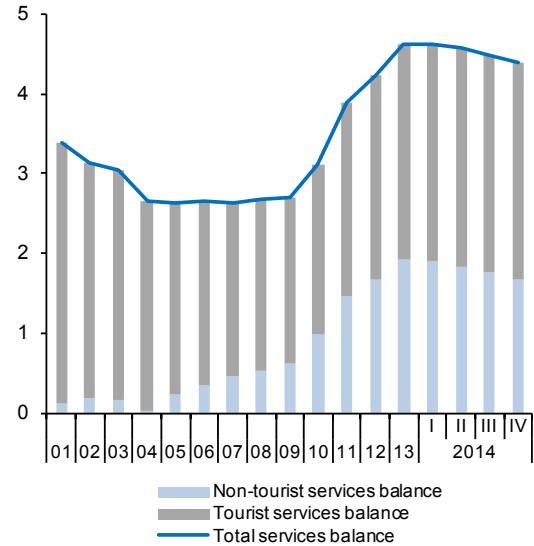
	Goods and services				Income	Current transfers	Current account	Capital transfers	Net lending/borrowing with rest of the world	Saving-Investment-Deficit			
	Total	Goods	Tourist services	Non-tourist services						Gross national saving	Gross capital formation	Current account deficit	
	1=2+3+4	2	3	4	5	6	7=1+5+6	8	9=7+8	10	11	12=7-10-11	
<b>EUR Billions, 4-quarter cumulated transactions</b>													
2008	-57.2	-87.0	24.0	5.9	-30.0	-15.7	-102.9	4.3	-98.5	227.5	330.4	-102.9	
2009	-12.4	-41.5	22.4	6.6	-19.8	-14.3	-46.5	2.9	-43.6	218.6	265.1	-46.5	
2010	-14.1	-47.8	23.0	10.7	-15.2	-12.7	-42.0	4.9	-37.1	212.6	254.5	-42.0	
2011	-2.6	-44.5	26.2	15.6	-18.2	-14.1	-35.0	4.1	-30.9	200.6	235.6	-35.0	
2012	16.5	-28.2	27.1	17.6	-8.9	-12.1	-4.5	5.3	0.8	208.5	212.9	-4.5	
2013	35.8	-12.6	28.3	20.1	-7.2	-13.1	15.4	6.8	22.2	214.3	198.9	15.4	
2014	25.2	-21.4	28.8	17.8	-11.9	-12.0	1.2	4.4	5.6	207.3	206.0	1.2	
2015	30.3	-16.2	29.5	17.0	-9.9	-12.0	8.4	4.8	13.3	228.1	219.7	8.4	
2016	25.2	-22.8	30.5	17.4	-7.9	-12.2	5.1	4.8	10.0	240.2	235.1	5.1	
2013	I	23.1	-21.9	27.3	17.7	-7.8	-11.4	3.9	6.2	10.1	213.5	209.6	3.9
	II	30.7	-14.8	27.7	17.8	-5.9	-12.4	12.4	7.1	19.5	218.5	206.2	12.4
	III	34.3	-12.5	28.1	18.8	-6.4	-13.1	14.9	6.9	21.7	217.4	202.6	14.9
	IV	35.8	-12.6	28.3	20.1	-7.2	-13.1	15.4	6.8	22.2	214.3	198.9	15.4
2014	I	33.8	-14.7	28.6	19.9	-8.8	-13.5	11.5	7.0	18.5	211.1	199.6	11.5
	II	29.2	-18.8	28.8	19.2	-12.2	-13.2	3.8	6.4	10.1	205.3	201.5	3.8
	III	26.7	-20.6	28.7	18.6	-14.1	-12.2	0.4	5.8	6.2	203.8	203.4	0.4
	IV	25.2	-21.4	28.8	17.8	-11.9	-12.0	1.2	4.4	5.6	207.3	206.0	1.2
<b>Percentage of GDP, 4-quarter cumulated transactions</b>													
2008	-5.1	-7.8	2.1	0.5	-2.7	-1.4	-9.2	0.4	-8.8	20.4	29.6	-9.2	
2009	-1.2	-3.8	2.1	0.6	-1.8	-1.3	-4.3	0.3	-4.0	20.3	24.6	-4.3	
2010	-1.3	-4.4	2.1	1.0	-1.4	-1.2	-3.9	0.5	-3.4	19.7	23.5	-3.9	
2011	-0.2	-4.1	2.4	1.5	-1.7	-1.3	-3.3	0.4	-2.9	18.7	21.9	-3.3	
2012	1.6	-2.7	2.6	1.7	-0.8	-1.1	-0.4	0.5	0.1	19.8	20.2	-0.4	
2013	3.4	-1.2	2.7	1.9	-0.7	-1.2	1.5	0.7	2.1	20.4	19.0	1.5	
2014	2.4	-2.0	2.7	1.7	-1.1	-1.1	0.1	0.4	0.5	19.6	19.5	0.1	
	2.8	-1.5	2.7	1.6	-0.9	-1.1	0.8	0.4	1.2	20.8	20.1	0.8	
	2.2	-2.0	2.7	1.5	-0.7	-1.1	0.5	0.4	0.9	21.2	20.8	0.5	
2013	I	2.2	-2.1	2.6	1.7	-0.7	-1.1	0.4	0.6	1.0	20.3	20.0	0.4
	II	2.9	-1.4	2.6	1.7	-0.6	-1.2	1.2	0.7	1.9	20.8	19.7	1.2
	III	3.3	-1.2	2.7	1.8	-0.6	-1.2	1.4	0.7	2.1	20.8	19.3	1.4
	IV	3.4	-1.2	2.7	1.9	-0.7	-1.2	1.5	0.7	2.1	20.4	19.0	1.5
2014	I	3.2	-1.4	2.7	1.9	-0.8	-1.3	1.1	0.7	1.8	20.1	19.0	1.1
	II	2.8	-1.8	2.7	1.8	-1.2	-1.3	0.4	0.6	1.0	19.5	19.2	0.4
	III	2.5	-2.0	2.7	1.8	-1.3	-1.2	0.0	0.5	0.6	19.3	19.3	0.0
	IV	2.4	-2.0	2.7	1.7	-1.1	-1.1	0.1	0.4	0.5	19.6	19.5	0.1

Sources: INE (Quarterly National Accounts) and FUNCAS (Forecasts).

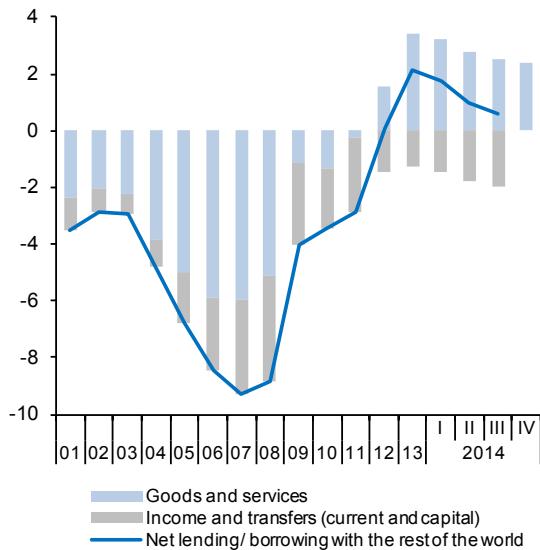
**Chart 5.1.- Balance of goods and services**  
Percentage of GDP, 4-quarter moving averages



**Chart 5.2.- Services balance**  
Percentage of GDP, 4-quarter moving averages



**Chart 5.3.- Net lending or borrowing**  
Percentage of GDP, 4-quarter moving averages



**Chart 5.4.- Saving, investment and current account balance**  
Percentage of GDP, 4-quarter moving averages

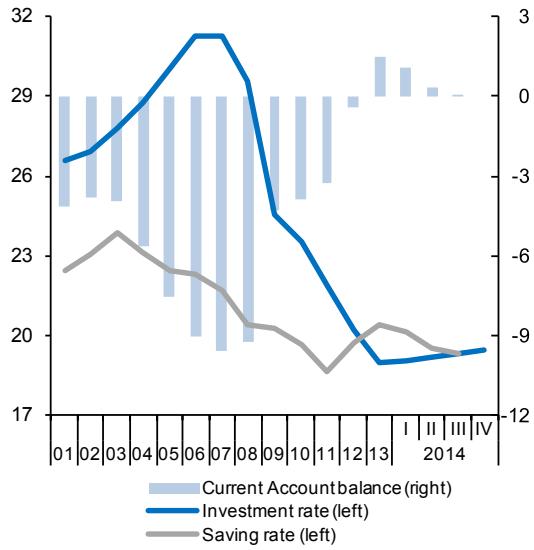


Table 6

**National accounts: Household income and its disposition (ESA 2010, Base 2010)**

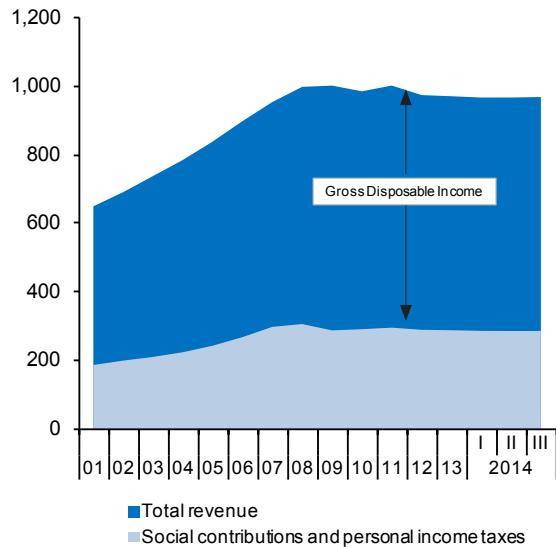
Forecasts in blue

	Gross disposable income (GDI)											Net lending or borrowing as a percentage of GDP		
	Total	Compensation of employees (received)	Mixed income and net property income	Social benefits and other current transfers (received)	Social contributions and other current transfers (paid)	Personal income taxes	Final consumption expenditure	Gross saving (a)	Saving rate (gross saving as a percentage of GDI)	Net capital transfers	Gross capital formation			
	1=2+3+4-5-6	2	3	4	5	6	7	8=1-7	9=8/1	10	11	12=8+10-11	13	
<b>EUR Billions, 4-quarter cumulated operations</b>														
2008	692.8	560.5	219.7	217.0	219.7	84.8	633.5	63.6	9.2	5.2	90.2	-21.3	-1.9	
2009	715.0	549.9	215.2	235.9	209.7	76.2	605.3	109.7	15.3	4.6	69.0	45.4	4.2	
2010	694.7	542.3	202.6	239.3	209.6	79.9	618.8	75.8	10.9	6.3	63.0	19.1	1.8	
2011	707.0	532.8	225.3	243.0	212.0	82.0	622.6	83.8	11.9	3.1	55.0	31.9	3.0	
2012	685.6	503.3	222.4	247.6	204.4	83.2	618.8	64.8	9.5	2.5	42.6	24.7	2.3	
2013	683.4	492.3	226.0	249.6	201.3	83.1	610.3	71.1	10.4	0.4	33.4	38.2	3.6	
2014	685.6	498.9	226.3	246.0	200.6	85.0	624.6	59.9	8.7	0.4	36.2	24.1	2.3	
2015	708.3	515.3	237.0	248.4	208.0	84.4	642.2	64.9	9.2	0.4	39.1	26.1	2.4	
2016	733.3	531.4	248.3	251.9	213.4	84.9	666.2	65.9	9.0	0.3	41.6	24.5	2.2	
2012 IV	685.6	503.3	222.4	247.6	204.4	83.2	618.8	64.8	9.5	2.5	42.6	24.7	2.3	
2013 I	683.4	497.5	223.2	249.2	203.7	82.8	613.0	68.3	10.0	2.4	42.0	28.7	2.7	
II	684.2	492.3	225.4	250.2	202.1	81.6	609.0	73.0	10.7	2.1	40.7	34.4	3.3	
III	682.2	490.1	226.0	249.7	201.0	82.5	609.7	70.8	10.4	1.4	37.5	34.7	3.3	
IV	683.4	492.3	226.0	249.6	201.3	83.1	610.3	71.1	10.4	0.4	33.4	38.2	3.6	
2014 I	681.4	491.9	226.0	248.2	201.3	83.3	611.6	68.2	10.0	0.3	34.1	34.5	3.3	
II	682.1	494.0	224.6	247.6	200.5	83.6	616.0	64.6	9.5	0.2	34.3	30.5	2.9	
III	683.2	496.1	225.5	245.8	200.2	84.1	620.0	61.9	9.1	0.0	35.8	26.0	2.5	
Annual percentage changes, 4-quarter cumulated operations											Difference from one year ago	Annual percentage changes, 4-quarter cumulated operations		Difference from one year ago
2008	5.5	7.1	-5.4	9.8	4.9	-2.4	2.9	43.3	2.4	67.4	-8.7	--	2.8	
2009	3.2	-1.9	-2.1	8.7	-4.5	-10.1	-4.5	72.4	6.2	-11.0	-23.5	--	6.1	
2010	-2.8	-1.4	-5.9	1.4	0.0	4.8	2.2	-30.9	-4.4	36.5	-8.7	--	-2.4	
2011	1.8	-1.8	11.2	1.5	1.1	2.7	0.6	10.6	0.9	-51.6	-12.7	--	1.2	
2012	-3.0	-5.5	-1.3	1.9	-3.5	1.4	-0.6	-22.7	-2.4	-18.2	-22.5	--	-0.6	
2013	-0.3	-2.2	1.6	0.8	-1.5	-0.1	-1.4	9.7	1.0	-82.7	-21.7	--	1.3	
2014	0.3	1.3	0.1	-1.4	-0.3	2.2	2.3	-15.8	-1.7	-10.0	8.5	--	-1.4	
2015	3.3	3.3	4.7	1.0	3.7	-0.6	2.8	8.4	0.4	-10.0	8.1	--	0.1	
2016	3.5	3.1	4.7	1.4	2.6	0.6	3.7	1.5	-0.2	-8.0	6.4	--	-0.2	
2012 IV	-3.0	-5.5	-1.3	1.9	-3.5	1.4	-0.6	-22.7	-2.4	-18.2	-22.5	--	-0.6	
2013 I	-2.9	-5.8	-1.0	2.0	-3.7	0.1	-1.6	-14.8	-1.4	-6.4	-18.2	--	-0.2	
II	-1.8	-5.6	0.9	2.2	-3.7	-1.9	-2.1	-1.7	0.0	-26.2	-15.0	--	0.5	
III	-1.6	-4.8	1.8	1.0	-3.0	-1.0	-1.7	-1.7	0.0	-32.8	-17.1	--	0.6	
IV	-0.3	-2.2	1.6	0.8	-1.5	-0.1	-1.4	9.7	1.0	-82.7	-21.7	--	1.3	
2014 I	-0.3	-1.1	1.2	-0.4	-1.2	0.7	-0.2	-0.1	0.0	-87.2	-18.9	--	0.6	
II	-0.3	0.3	-0.4	-1.0	-0.8	2.5	1.2	-11.4	-1.2	-92.8	-15.7	--	-0.4	
III	0.1	1.2	-0.2	-1.6	-0.4	1.9	1.7	-12.6	-1.3	-100.3	-4.5	--	-0.8	

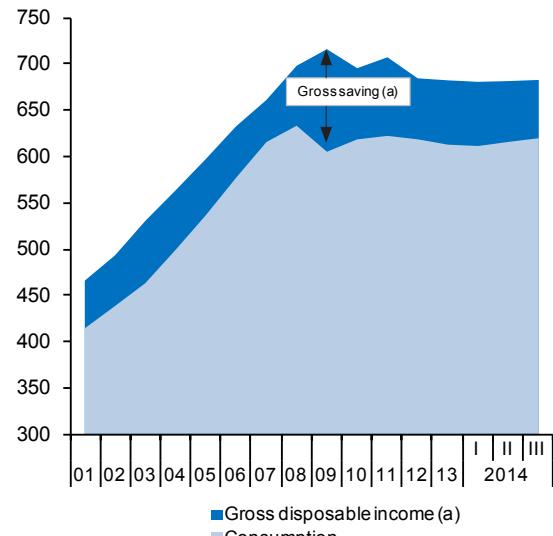
(a) Including change in net equity of households in pension funds reserves.

Sources: INE (Quarterly National Accounts) and FUNCAS (Forecasts).

**Chart 6.1.- Households: Gross disposable income**  
EUR Billions, 4-quarter cummulated



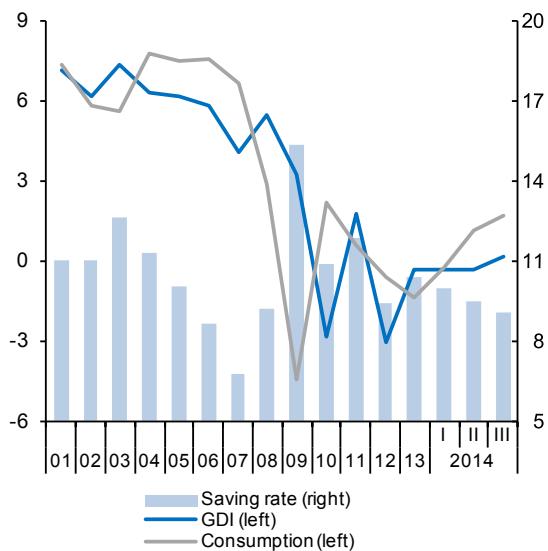
**Chart 6.2.- Households: Gross saving**  
EUR Billions, 4-quarter cummulated



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

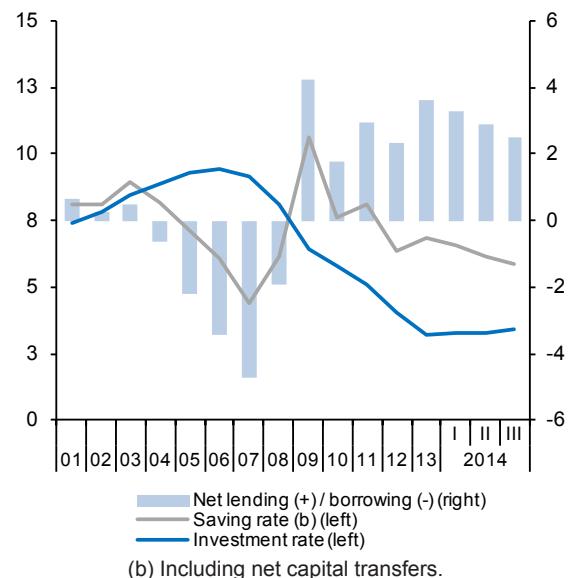
**Chart 6.3.- Households: Income, consumption and saving**

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



**Chart 6.4.- Households: Saving, investment and deficit**

Percentage of GDP, 4-quarter moving averages



(b) Including net capital transfers.

Table 7

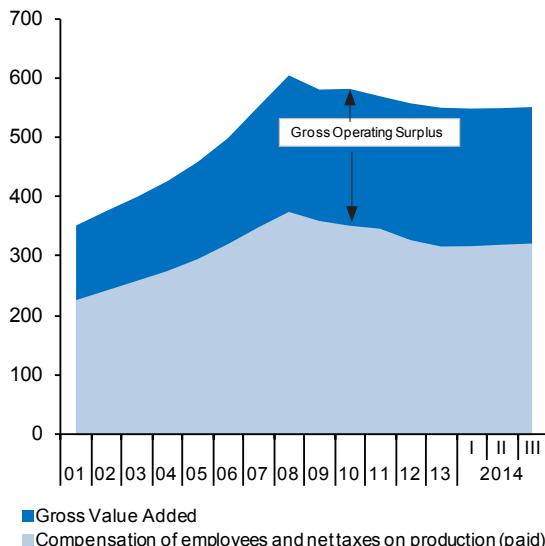
**National accounts: Non-financial corporations income and its disposition (ESA 2010, Base 2010)**

Forecasts in blue

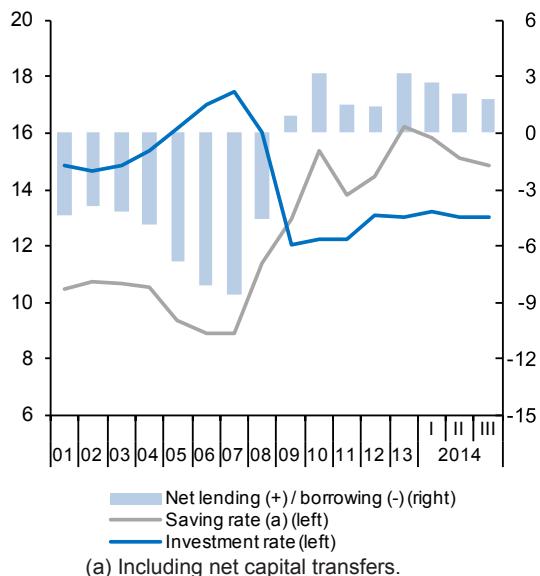
	Gross value added	Compensation of employees and net taxes on production (paid)	Gross operating surplus	Net property income	Net current transfers	Income taxes	Gross saving	Net capital transfers	Gross capital formation	Net lending (+) or borrowing (-)	Net lending or borrowing as a percentage of GDP	Profit share (percentage)	Investment rate (percentage)
	1	2	3=1-2	4	5	6	7=3+4+5-6	8	9	10=7+8-9	11	12=3/1	13=9/1
<b>EUR Billions, 4-quarter cumulated operations</b>													
2008	604.0	375.2	228.8	-78.8	-8.9	25.5	115.7	11.8	178.7	-51.2	-4.6	37.9	29.6
2009	580.2	360.0	220.2	-59.9	-13.3	19.0	128.0	11.9	130.1	9.8	0.9	38.0	22.4
2010	581.4	351.9	229.5	-49.2	-8.6	16.2	155.5	10.6	132.0	34.0	3.1	39.5	22.7
2011	568.9	346.9	222.0	-60.9	-7.1	16.2	137.9	10.5	131.7	16.7	1.6	39.0	23.1
2012	557.1	327.8	229.2	-57.8	-7.7	19.9	143.8	9.0	138.4	14.4	1.4	41.2	24.8
2013	549.7	317.0	232.6	-45.4	-6.6	17.7	163.0	7.2	136.5	33.6	3.2	42.3	24.8
2014	554.5	326.7	227.8	-50.6	-6.8	18.1	152.2	6.8	141.3	17.7	1.7	41.1	25.5
2015	577.0	341.5	235.5	-44.6	-7.0	21.3	162.6	6.8	150.3	19.1	1.7	40.8	26.0
2016	595.5	355.6	239.9	-35.2	-7.3	21.4	176.0	6.8	162.5	20.3	1.8	40.3	27.3
2012 IV	557.1	327.8	229.2	-57.8	-7.7	19.9	143.8	9.0	138.4	14.4	1.4	41.2	24.8
2013 I	554.2	323.2	230.9	-55.7	-7.3	19.5	148.5	9.5	137.6	20.4	1.9	41.7	24.8
II	552.4	320.0	232.3	-51.3	-7.0	19.8	154.1	9.3	138.9	24.6	2.3	42.1	25.1
III	552.0	318.4	233.7	-47.3	-6.6	18.5	161.3	8.6	140.0	30.0	2.9	42.3	25.4
IV	549.7	317.0	232.6	-45.4	-6.6	17.7	163.0	7.2	136.5	33.6	3.2	42.3	24.8
2014 I	548.3	317.6	230.7	-47.1	-6.8	17.8	159.1	7.2	138.4	27.9	2.7	42.1	25.2
II	549.0	320.1	228.9	-51.3	-6.9	18.7	152.0	7.0	136.8	22.2	2.1	41.7	24.9
III	550.8	322.0	228.8	-53.1	-7.1	18.9	149.7	6.7	137.1	19.3	1.8	41.5	24.9
<b>Annual percentage changes, 4-quarter cumulated operations</b>											<b>Difference from one year ago</b>		
2008	9.5	7.4	13.0	19.3	6.4	-38.7	33.6	19.2	-5.5	--	4.0	1.2	-4.7
2009	-3.9	-4.1	-3.7	-23.9	49.4	-25.4	10.7	0.4	-27.2	--	5.5	0.1	-7.2
2010	0.2	-2.2	4.2	-17.9	-35.0	-15.0	21.4	-10.8	1.5	--	2.2	1.5	0.3
2011	-2.1	-1.4	-3.3	23.8	-18.1	0.1	-11.3	-0.8	-0.3	--	-1.6	-0.4	0.4
2012	-2.1	-5.5	3.3	-5.0	9.3	23.0	4.3	-14.0	5.1	--	-0.2	2.1	1.7
2013	-1.3	-3.3	1.5	-21.5	-14.5	-11.1	13.3	-20.6	-1.4	--	1.8	1.2	0.0
2014	0.9	3.1	-2.1	11.5	3.5	2.1	-6.6	-5.0	3.5	--	-1.5	-1.2	0.6
2015	4.1	4.5	3.4	-11.9	3.0	17.9	6.8	0.0	6.4	--	0.1	-0.3	0.6
2016	3.2	4.1	1.9	-21.1	3.5	0.7	8.2	0.0	8.1	--	0.0	-0.5	1.2
2012 IV	-2.1	-5.5	3.3	-5.0	9.3	23.0	4.3	-14.0	5.1	--	-0.2	2.1	1.7
2013 I	-2.0	-5.7	3.7	-10.4	5.3	20.0	8.1	3.5	4.1	--	0.6	2.3	1.4
II	-1.6	-5.3	4.0	-17.2	8.5	15.2	12.0	-2.0	3.1	--	1.2	2.3	1.2
III	-1.2	-4.3	3.5	-23.9	-14.9	10.7	15.8	3.6	2.7	--	1.8	1.9	1.0
IV	-1.3	-3.3	1.5	-21.5	-14.5	-11.1	13.3	-20.6	-1.4	--	1.8	1.2	0.0
2014 I	-1.1	-1.8	-0.1	-15.5	-7.1	-8.6	7.1	-24.2	0.6	--	0.7	0.4	0.4
II	-0.6	0.0	-1.5	-0.1	-1.6	-5.7	-1.4	-24.6	-1.5	--	-0.2	-0.4	-0.2
III	-0.2	1.1	-2.1	12.4	6.8	2.1	-7.2	-22.1	-2.0	--	-1.0	-0.8	-0.5

Sources: INE (Quarterly National Accounts) and FUNCAS (Forecasts).

**Chart 7.1.- Non-financial corporations: Gross operating surplus**  
EUR Billions, 4-quarter cummulated

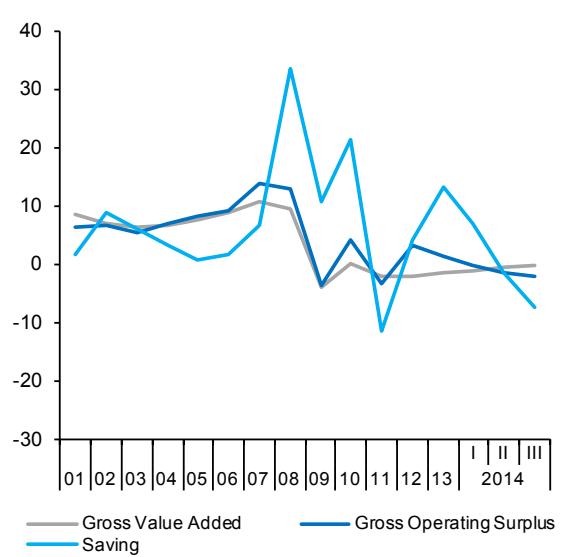


**Chart 7.3.- Non-financial corporations: Saving, investment and deficit**  
Percentage of GDP, 4-quarter moving averages



(a) Including net capital transfers.

**Chart 7.2.- Non-financial corporations: GVA, GOS and saving**  
Annual percentage change, 4-quarter moving averages



**Chart 7.4.- Non-financial corporations: Profit share and investment rate**

Percentage of non-financial corporations GVA,  
4-quarter moving averages

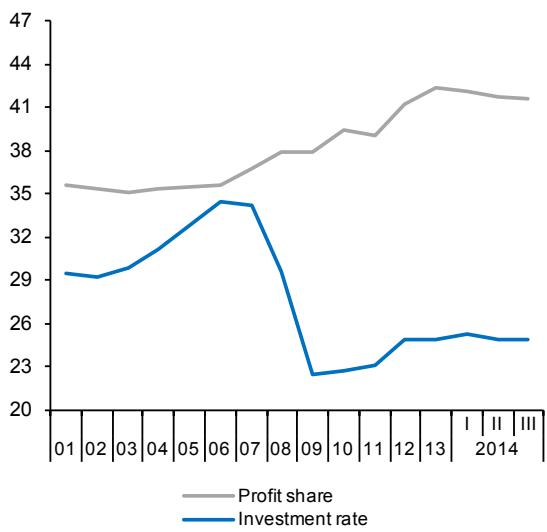


Table 8

**National accounts: Public revenue, expenditure and deficit (ESA 2010, Base 2010)**

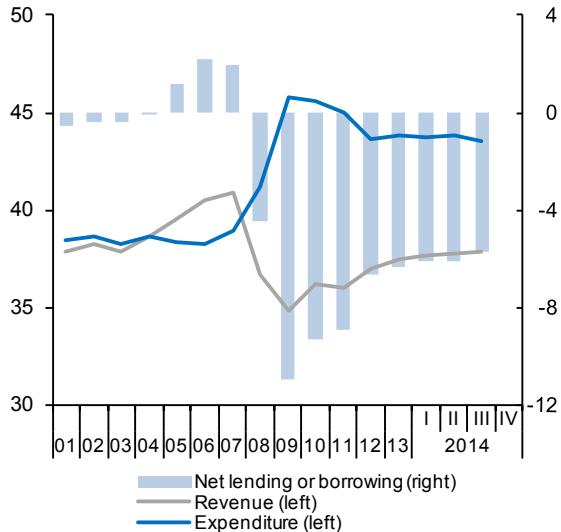
Forecasts in blue

	Gross value added	Taxes on production and imports receivable	Taxes on income and wealth receivable	Social contributions receivable	Compensation of employees	Interests and other capital incomes payable (net)	Social benefits payable	Subsidies and net current transfers payable	Gross disposable income	Final consumption expenditure	Gross saving	Net capital expenditure	Net lending(+)/ net borrowing(-)	Net lending(+) / net borrowing(-) excluding financial entities bail-out
	1	2	3	4	5	6	7	8	9=1+2+3+4+5-6-7-8	10	11=9-10	12	13=11-12	14
<b>EUR Billions, 4-quarter cumulated operations</b>														
2008	142.8	108.1	116.6	142.0	118.1	5.9	137.1	24.7	223.8	209.5	14.3	63.6	-49.4	-49.4
2009	151.0	92.2	101.6	139.7	125.6	8.0	155.1	24.2	171.7	221.0	-49.3	68.9	-118.2	-118.2
2010	152.0	110.4	100.6	138.6	124.9	10.8	162.7	21.7	181.5	221.7	-40.2	61.3	-101.4	-101.4
2011	150.3	106.5	102.0	137.8	122.6	16.2	164.2	22.9	170.7	219.7	-49.0	52.3	-101.3	-96.1
2012	142.2	109.5	106.3	131.9	113.9	20.3	168.5	19.1	168.0	206.9	-38.9	70.0	-108.9	-69.8
2013	142.8	115.4	105.1	128.2	114.5	23.5	170.6	20.9	161.8	204.2	-42.5	28.8	-71.3	-66.4
2014	141.5	119.2	107.4	129.1	112.8	24.4	169.1	23.3	167.6	202.7	-35.1	23.6	-58.7	-57.9
2015	143.0	123.4	110.8	134.5	113.7	23.0	170.7	24.1	180.3	203.5	-23.3	24.9	-48.1	-48.1
2016	144.6	129.6	111.5	138.3	114.7	20.5	172.4	23.0	193.4	205.4	-12.0	25.0	-37.0	-37.0
2012 IV	142.2	109.5	106.3	131.9	113.9	20.3	168.5	19.1	168.0	206.9	-38.9	70.0	-108.9	-69.8
2013 I	141.5	109.6	105.7	130.9	113.1	20.9	169.1	18.7	165.8	204.7	-38.9	66.6	-105.5	-67.4
II	139.8	111.9	105.2	129.2	111.5	22.0	170.4	19.0	163.4	202.5	-39.1	61.9	-101.1	-64.7
III	139.3	113.0	105.2	128.7	111.0	22.6	171.3	20.1	161.1	201.0	-39.9	57.8	-97.8	-63.8
IV	142.8	115.4	105.1	128.2	114.5	23.5	170.6	20.9	161.8	204.2	-42.5	28.8	-71.3	-66.4
2014 I	142.5	116.5	105.7	128.5	114.3	24.2	170.2	21.0	163.5	204.4	-40.9	27.9	-68.8	-63.9
II	142.5	117.5	106.0	128.5	114.3	24.3	169.8	22.5	163.6	204.5	-40.8	25.3	-66.2	-64.0
III	142.5	118.5	106.4	129.3	114.3	24.4	169.1	21.6	167.2	204.7	-37.5	23.6	-61.1	-60.3
<b>Percentage of GDP, 4-quarter cumulated operations</b>														
2008	12.8	9.7	10.4	12.7	10.6	0.5	12.3	2.2	20.0	18.8	1.3	5.7	-4.4	-4.4
2009	14.0	8.5	9.4	12.9	11.6	0.7	14.4	2.2	15.9	20.5	-4.6	6.4	-11.0	-11.0
2010	14.1	10.2	9.3	12.8	11.6	1.0	15.1	2.0	16.8	20.5	-3.7	5.7	-9.4	-9.4
2011	14.0	9.9	9.5	12.8	11.4	1.5	15.3	2.1	15.9	20.4	-4.6	4.9	-9.4	-8.9
2012	13.5	10.4	10.1	12.5	10.8	1.9	16.0	1.8	15.9	19.6	-3.7	6.6	-10.3	-6.6
2013	13.6	11.0	10.0	12.2	10.9	2.2	16.3	2.0	15.4	19.5	-4.0	2.7	-6.8	-6.3
2014	13.4	11.3	10.1	12.2	10.7	2.3	16.0	2.2	15.8	19.2	-3.3	2.2	-5.5	-5.5
2015	13.1	11.3	10.1	12.3	10.4	2.1	15.6	2.2	16.5	18.6	-2.1	2.3	-4.4	-4.4
2016	12.8	11.5	9.9	12.2	10.1	1.8	15.2	2.0	17.1	18.1	-1.1	2.2	-3.3	-3.3
2012 IV	13.5	10.4	10.1	12.5	10.8	1.9	16.0	1.8	15.9	19.6	-3.7	6.6	-10.3	-6.6
2013 I	13.5	10.4	10.1	12.5	10.8	2.0	16.1	1.8	15.8	19.5	-3.7	6.3	-10.0	-6.4
II	13.3	10.7	10.0	12.3	10.6	2.1	16.3	1.8	15.6	19.3	-3.7	5.9	-9.6	-6.2
III	13.3	10.8	10.0	12.3	10.6	2.2	16.4	1.9	15.4	19.2	-3.8	5.5	-9.3	-6.1
IV	13.6	11.0	10.0	12.2	10.9	2.2	16.3	2.0	15.4	19.5	-4.0	2.7	-6.8	-6.3
2014 I	13.6	11.1	10.1	12.2	10.9	2.3	16.2	2.0	15.6	19.5	-3.9	2.7	-6.6	-6.1
II	13.6	11.2	10.1	12.2	10.9	2.3	16.2	2.1	15.6	19.5	-3.9	2.4	-6.3	-6.1
III	13.5	11.2	10.1	12.3	10.8	2.3	16.0	2.0	15.9	19.4	-3.6	2.2	-5.8	-5.7

Sources: INE (Quarterly National Accounts) and FUNCAS (Forecasts).

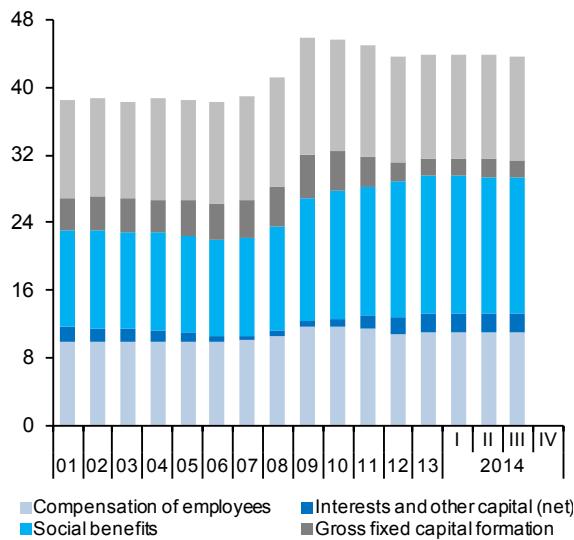
**Chart 8.1.- Public sector: Revenue, expenditure and deficit (a)**

Percentage of GDP, 4-quarter moving averages

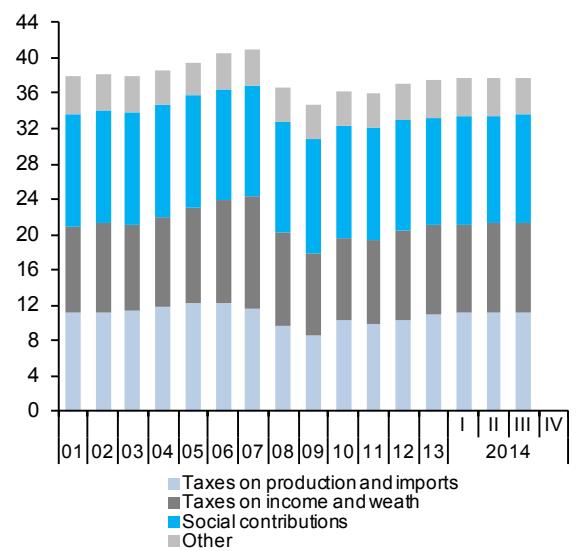


(a) Excluding financial entities bail-out expenditures.

**Chart 8.3.- Public sector: Main expenditures**  
Percentage of GDP, 4-quarter moving averages

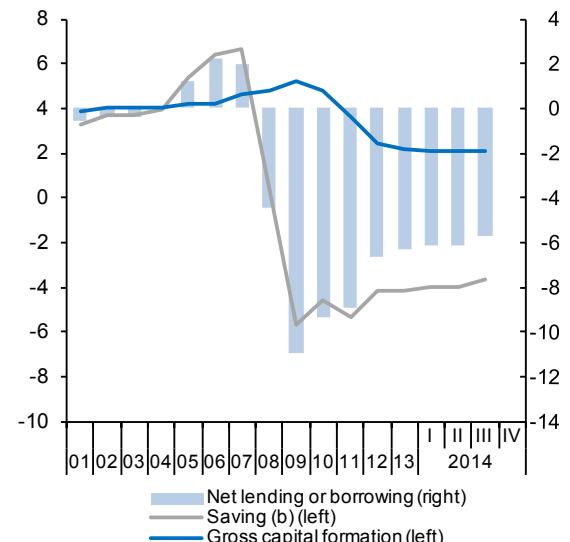


**Chart 8.2.- Public sector: Main revenues**  
Percentage of GDP, 4-quarter moving averages



**Chart 8.4.- Public sector: Saving, investment and deficit (a)**

Percentage of GDP, 4-quarter moving averages



(a) Excluding financial entities bail-out expenditures.

(b) Including net capital transfers.

Table 9

**Public sector balances, by level of Government**

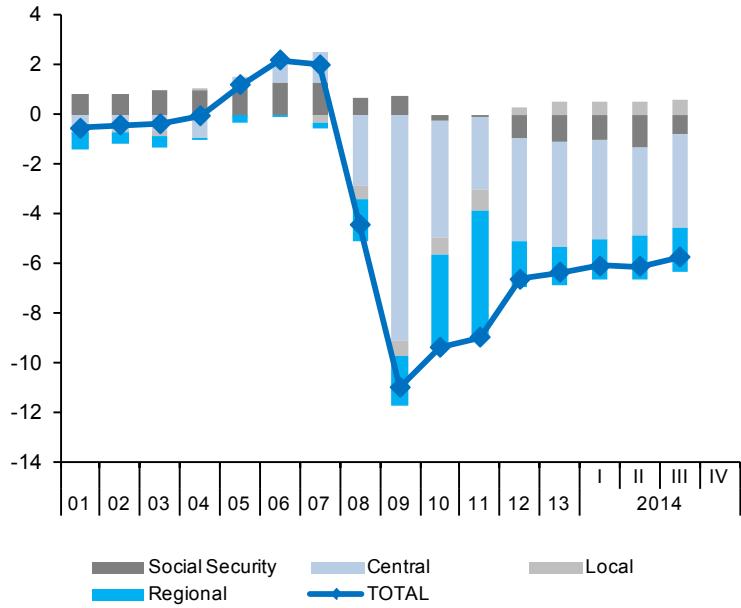
Forecasts in blue

	Deficit					Debt					
	Central Government (a)	Regional Governments	Local Governments	Social Security	TOTAL Government (a)	Central Government	Regional Governments	Local Governments	Social Security	TOTAL Government (consolidated)	
	EUR Billions, 4-quarter cumulated operations					EUR Billions, end of period					
2008	-32.3	-19.1	-5.4	7.4	-49.4	368.9	73.6	31.8	17.2	439.8	
2009	-98.4	-21.7	-5.9	7.8	-118.2	487.7	92.4	34.7	17.2	568.7	
2010	-51.4	-40.2	-7.1	-2.4	-101.1	551.6	123.4	35.5	17.2	649.3	
2011	-31.7	-54.8	-8.5	-1.1	-96.1	624.2	145.1	36.8	17.2	743.5	
2012	-43.5	-19.4	3.3	-10.2	-69.8	762.1	188.4	44.0	17.2	891.0	
2013	-44.3	-15.9	5.5	-11.6	-66.4	838.1	209.8	42.1	17.2	966.2	
2014	-35.7	-18.0	5.3	-9.5	-57.9	--	--	--	--	1,034.0	
2015	-26.8	-14.2	2.2	-9.3	-48.1	--	--	--	--	1,102.6	
2016	-20.0	-10.2	2.3	-9.1	-37.0	--	--	--	--	1,154.6	
2012	IV	-43.5	-19.4	3.3	-10.2	-69.8	762.1	188.4	44.0	17.2	891.0
2013	I	-39.8	-20.2	4.1	-11.5	-67.4	799.1	193.5	45.0	17.2	930.4
	II	-38.8	-18.8	4.6	-11.7	-64.7	820.8	197.2	44.5	17.2	950.4
	III	-40.6	-16.5	4.9	-11.6	-63.8	833.6	199.7	43.1	17.2	961.2
	IV	-44.3	-15.9	5.5	-11.6	-66.4	838.1	209.8	42.1	17.2	966.2
2014	I	-41.9	-16.7	5.6	-10.8	-63.9	866.1	225.0	41.9	17.2	995.8
	II	-36.9	-18.4	5.3	-14.0	-64.0	885.2	228.2	42.0	17.2	1,012.6
	III	-39.5	-18.6	6.3	-8.6	-60.3	891.9	232.0	40.8	17.2	1,020.2
Percentage of GDP, 4-quarter cumulated operations						Percentage of GDP					
2008	-2.9	-1.7	-0.5	0.7	-4.4	33.0	6.6	2.8	1.5	39.4	
2009	-9.1	-2.0	-0.5	0.7	-11.0	45.2	8.6	3.2	1.6	52.7	
2010	-4.8	-3.7	-0.7	-0.2	-9.3	51.0	11.4	3.3	1.6	60.1	
2011	-3.0	-5.1	-0.8	-0.1	-8.9	58.1	13.5	3.4	1.6	69.2	
2012	-4.1	-1.8	0.3	-1.0	-6.6	72.2	17.9	4.2	1.6	84.4	
2013	-4.2	-1.5	0.5	-1.1	-6.3	79.9	20.0	4.0	1.6	92.1	
2014	-3.4	-1.7	0.5	-0.9	-5.5	--	--	--	--	97.7	
2015	-2.4	-1.3	0.2	-0.9	-4.4	--	--	--	--	100.6	
2016	-1.8	-0.9	0.2	-0.8	-3.3	--	--	--	--	102.0	
2012	IV	-4.1	-1.8	0.3	-1.0	-6.6	72.2	17.9	4.2	1.6	84.4
2013	I	-3.8	-1.9	0.4	-1.1	-6.4	76.1	18.4	4.3	1.6	88.6
	II	-3.7	-1.8	0.4	-1.1	-6.2	78.3	18.8	4.2	1.6	90.7
	III	-3.9	-1.6	0.5	-1.1	-6.1	79.6	19.1	4.1	1.6	91.8
	IV	-4.2	-1.5	0.5	-1.1	-6.3	79.9	20.0	4.0	1.6	92.1
2014	I	-4.0	-1.6	0.5	-1.0	-6.1	82.5	21.4	4.0	1.6	94.9
	II	-3.5	-1.7	0.5	-1.3	-6.1	84.3	21.7	4.0	1.6	96.4
	III	-3.7	-1.8	0.6	-0.8	-5.7	84.6	22.0	3.9	1.6	96.8

(a) Excluding financial entities bail-out expenditures.

Sources: Bank of Spain (Financial Accounts of the Spanish Economy) and FUNCAS (Forecasts).

**Chart 9.1.- Government deficit**  
Percent of GDP, 4-quarter cumulated operations



**Chart 9.2.- Government debt**  
Percent of GDP

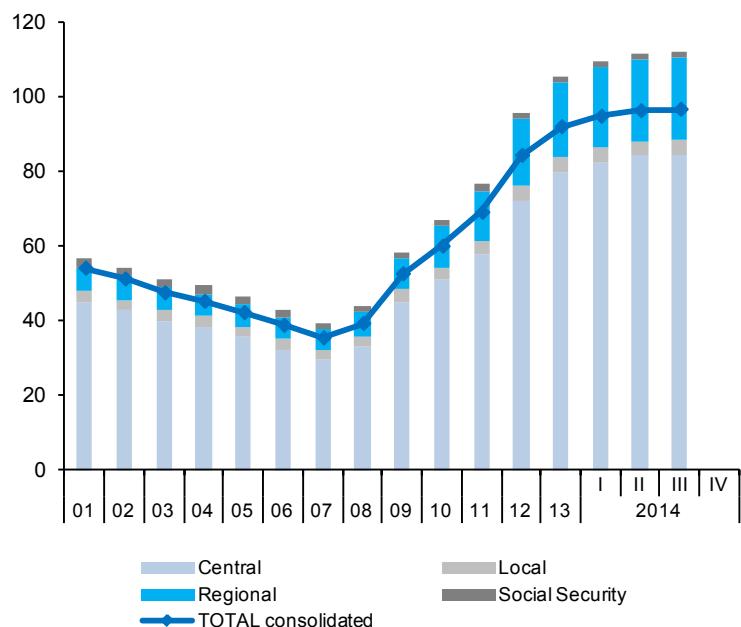


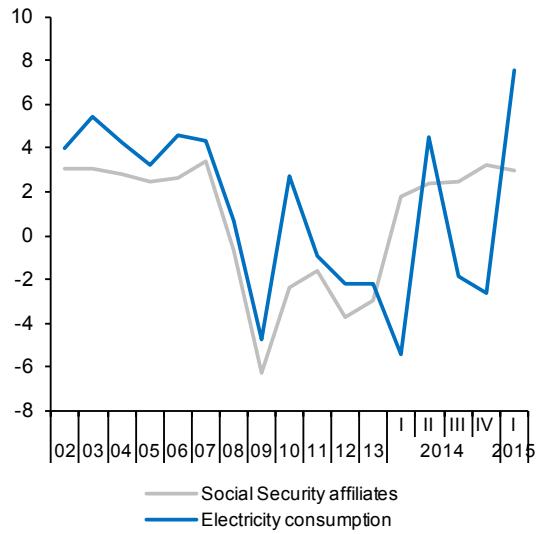
Table 10  
**General activity and industrial sector indicators (a)**

	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	Turnover index deflated	Industrial orders	
	Index	Index	Thousands	1000 GWH	2010=100	Thousands	Index	Balance of responses	2010=100 (smoothed)	Balance of responses	
2008	87.1	38.5	18,834	269.5	117.8	2,696	40.4	-18.0	120.4	-24.0	
2009	83.1	40.9	17,657	256.9	99.2	2,411	40.9	-30.8	97.1	-54.5	
2010	93.5	50.0	17,244	263.8	100.0	2,295	50.6	-13.8	100.0	-36.9	
2011	93.5	46.6	16,970	261.3	98.4	2,232	47.3	-12.5	100.3	-30.7	
2012	88.9	43.1	16,335	255.7	91.9	2,114	43.8	-17.5	95.6	-36.9	
2013	92.9	48.3	15,855	250.1	90.5	2,022	48.5	-13.9	92.3	-30.6	
2014	102.8	55.1	16,111	249.5	91.6	2,023	53.2	-7.1	93.7	-16.8	
2015 (b)	107.0	56.4	16,183	47.6	89.2	2,023	54.5	-4.4	--	-14.8	
2013	II	90.7	46.4	15,828	62.4	90.0	2,021	47.6	-15.4	92.2	-32.2
	III	95.0	49.7	15,816	62.3	91.0	2,013	50.5	-12.8	92.5	-27.9
	IV	97.1	51.6	15,887	63.1	91.1	2,013	50.1	-11.6	92.5	-26.9
2014	I	101.0	54.3	15,959	62.2	91.6	2,015	52.5	-9.1	93.6	-20.5
	II	102.4	55.7	16,052	62.9	92.2	2,019	53.4	-8.2	94.6	-17.6
	III	103.6	56.0	16,151	62.6	91.6	2,024	53.1	-5.7	94.0	-14.4
	IV	104.3	54.6	16,281	62.2	91.5	2,032	53.7	-5.3	93.3	-14.6
2015	I(b)	107.0	56.4	16,401	42.2	91.6	2,044	54.5	-4.4	--	-14.8
2014	Dec	105.6	54.3	16,327	20.7	91.4	2,035	53.8	-5.8	93.3	-15.9
	Jan	106.6	56.9	16,369	21.2	91.6	2,042	54.7	-4.5	--	-15.4
	Feb	107.4	56.0	16,433	21.0	--	2,047	54.2	-4.3	--	-14.2
	<b>Percentage changes (c)</b>										
2008	--	--	-0.6	0.7	-7.6	-2.2	--	--	-8.2	--	
2009	--	--	-6.2	-4.7	-15.8	-10.6	--	--	-19.3	--	
2010	--	--	-2.3	2.7	0.8	-4.8	--	--	3.0	--	
2011	--	--	-1.6	-0.9	-1.6	-2.7	--	--	0.3	--	
2012	--	--	-3.7	-2.2	-6.7	-5.3	--	--	-4.8	--	
2013	--	--	-2.9	-2.2	-1.5	-4.4	--	--	-3.4	--	
2014	--	--	1.6	-0.2	1.3	0.1	--	--	1.5	--	
2015 (d)	--	--	2.7	2.4	0.4	1.3	--	--	--	--	
2013	II	--	-1.9	-0.4	-0.9	-3.8	--	--	-2.6	--	
	III	--	-0.3	-0.5	4.5	-1.7	--	--	1.1	--	
	IV	--	1.8	4.8	0.4	0.1	--	--	-0.2	--	
2014	I	--	1.8	-5.4	2.0	0.4	--	--	5.0	--	
	II	--	2.4	4.5	2.6	0.8	--	--	4.3	--	
	III	--	2.5	-1.9	-2.3	1.0	--	--	-2.6	--	
	IV	--	3.3	-2.6	-0.6	1.6	--	--	-3.0	--	
2015	I(e)	--	3.0	7.6	0.7	2.4	--	--	--	--	
2014	Dec	--	0.3	-0.3	0.1	0.2	--	--	-0.2	--	
	Jan	--	0.3	2.5	0.2	0.3	--	--	--	--	
	Feb	--	0.4	-1.3	--	0.3	--	--	--	--	

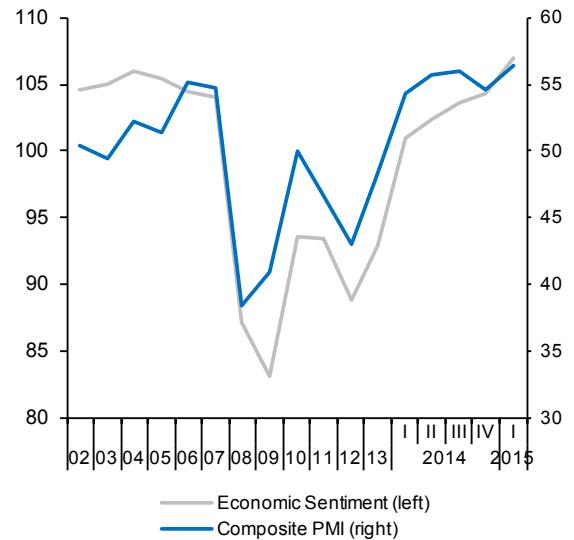
(a) Seasonally adjusted, except for annual data. (b) Period with available data. (c) Annualized percent change from the previous quarter for quarterly data, non-annualized percent change from the previous month for monthly data, unless otherwise indicated. (d) Growth of available period over the same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

Sources: European Commission, Markit Economics Ltd., M. of Labour, M. of Industry, National Statistics Institute, REE and FUNCAS.

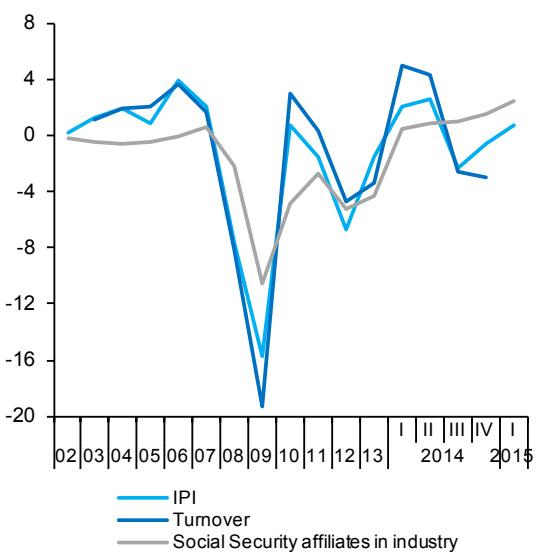
**Chart 10.1.- General activity indicators (I)**  
Annualized percent change from previous period



**Chart 10.2.- General activity indicators (II)**  
Index



**Chart 10.3.- Industrial sector indicators (I)**  
Annualized percent change from previous period



**Chart 10.4.- Industrial sector indicators (II)**  
Index

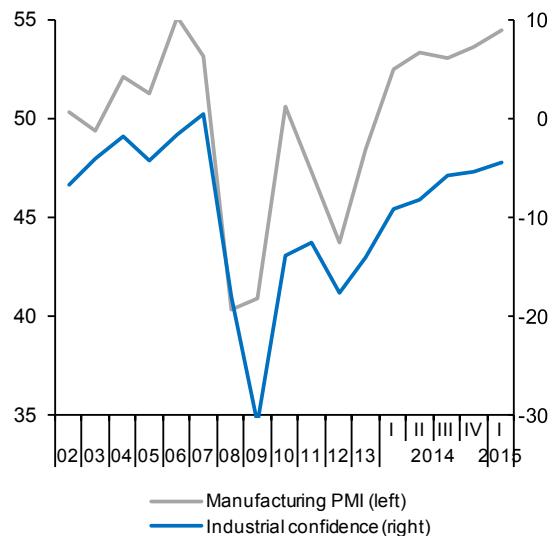


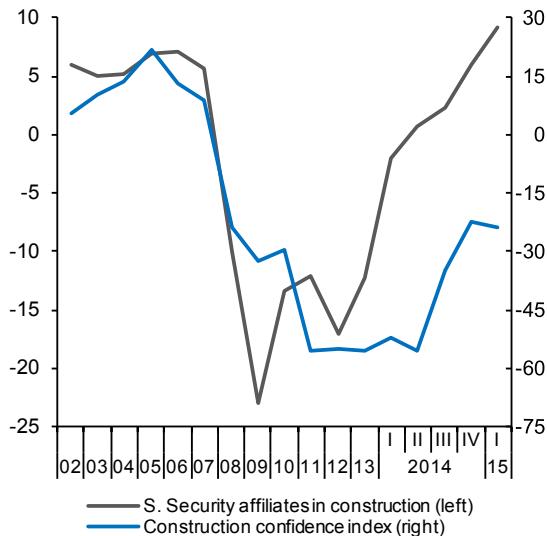
Table 11  
**Construction and services sector indicators (a)**

	Construction indicators							Service sector indicators					
	Social Security affiliates in construction	Consumption of cement	Industrial production index construction materials	Construction confidence index	Official tenders (f)	Housing permits (f)	Social Security affiliates in services (g)	Turnover index (nominal)	Services PMI index	Hotel overnight stays	Passenger air transport	Services confidence index	
	Thousands	Million Tons	2010=100 (smoothed)	Balance of responses	EUR Billions	Million m <sup>2</sup>	Thousands	2010=100 (smoothed)	Index	Million (smoothed)	Million (smoothed)	Balance of responses	
2008	2,340	42.7	154.7	-23.8	39.8	44.9	12,644	114.6	38.2	268.6	202.3	-18.8	
2009	1,800	28.9	115.9	-32.3	39.6	19.4	12,247	99.2	41.0	253.2	186.3	-29.7	
2010	1,559	24.5	100.0	-29.7	26.2	16.3	12,186	100.0	49.3	269.4	191.7	-22.4	
2011	1,369	20.4	91.6	-55.4	13.7	14.1	12,176	98.9	46.5	286.8	203.3	-20.8	
2012	1,136	13.6	66.8	-54.9	7.4	8.5	11,907	92.8	43.1	280.7	193.2	-21.5	
2013	997	10.8	63.1	-55.6	9.2	6.8	11,728	91.0	48.3	286.0	186.5	-15.3	
2014	980	10.8	62.1	-41.4	13.1	6.9	11,995	93.3	55.2	294.4	195.0	9.9	
2015 (b)	988	0.8	52.6	-24.0	0.7	--	12,073	--	56.4	13.3	11.5	17.6	
2013 II	998	2.7	63.1	-57.8	2.1	1.7	11,695	90.6	46.5	70.2	46.1	-21.0	
III	985	2.7	63.9	-60.6	2.5	1.6	11,721	91.1	49.3	71.4	46.5	-10.2	
IV	978	2.6	63.9	-57.4	2.9	1.6	11,788	91.6	51.8	72.2	47.0	-3.1	
2014 I	973	2.6	63.7	-52.3	3.7	1.7	11,855	92.2	54.2	72.5	47.5	7.5	
II	974	2.7	62.6	-55.8	3.2	1.8	11,946	93.0	55.7	72.8	48.2	9.1	
III	980	2.7	61.2	-35.0	3.4	1.9	12,038	93.7	56.7	73.5	48.7	8.8	
IV	994	2.8	60.8	-22.6	2.9	1.5	12,144	94.3	54.3	74.4	49.2	14.0	
2015 I (b)	1,016	0.9	60.9	-24.0	0.7	--	12,260	--	56.4	25.0	16.5	17.6	
2014 Dec	1,001	0.9	60.8	-25.1	0.9	0.6	12,181	94.4	54.3	24.9	16.4	20.7	
Jan	1,011	0.9	60.9	-25.8	0.7	--	12,239	--	56.7	25.0	16.5	16.4	
Feb	1,022	--	--	-22.2	--	--	12,281	--	56.2	--	--	18.7	
<b>Percentage changes (c)</b>													
2008	-10.0	-23.8	-17.8	--	-1.3	-56.6	1.5	-3.6	--	-1.2	-3.0	--	
2009	-23.1	-32.3	-25.1	--	-0.4	-56.8	-3.1	-13.4	--	-5.7	-7.9	--	
2010	-13.4	-15.4	-13.7	--	-33.9	-16.1	-0.5	0.8	--	6.4	2.9	--	
2011	-12.2	-16.4	-8.4	--	-47.9	-13.2	-0.1	-1.1	--	6.4	6.0	--	
2012	-17.0	-33.6	-27.0	--	-45.5	-39.9	-2.2	-6.2	--	-2.1	-5.0	--	
2013	-12.2	-20.7	-5.7	--	23.3	-20.3	-1.5	-2.0	--	1.9	-3.5	--	
2014	-1.7	0.3	-1.4	--	42.9	2.2	2.3	2.6	--	2.9	4.6	--	
2015 (d)	4.2	5.2	-2.5	--	-39.7	--	3.4	--	--	4.1	5.4	--	
2013 II	-11.0	-15.7	5.3	--	-12.0	-23.5	-0.7	0.8	--	7.4	0.8	--	
III	-5.1	-2.7	5.1	--	48.3	-16.8	0.9	2.2	--	7.1	3.4	--	
IV	-3.0	-1.9	0.1	--	87.1	-8.3	2.3	2.0	--	4.2	4.2	--	
2014 I	-2.1	-9.6	-1.2	--	129.2	-12.6	2.3	2.7	--	1.8	4.9	--	
II	0.7	13.6	-6.6	--	48.2	11.2	3.1	3.5	--	1.8	5.4	--	
III	2.3	10.0	-8.7	--	32.7	21.2	3.1	3.2	--	3.5	4.7	--	
IV	6.0	13.9	-2.6	--	0.3	-8.0	3.6	2.3	--	5.2	3.5	--	
2015 I (e)	9.2	-7.9	0.4	--	-19.4	--	3.9	--	--	3.7	2.1	--	
2014 Dec	0.7	-1.2	0.1	--	-38.6	-30.5	0.3	0.2	--	0.5	0.3	--	
Jan	0.9	-1.3	0.1	--	-39.7	--	0.5	--	--	0.5	0.3	--	
Feb	1.1	--	--	--	--	--	0.3	--	--	--	--	--	

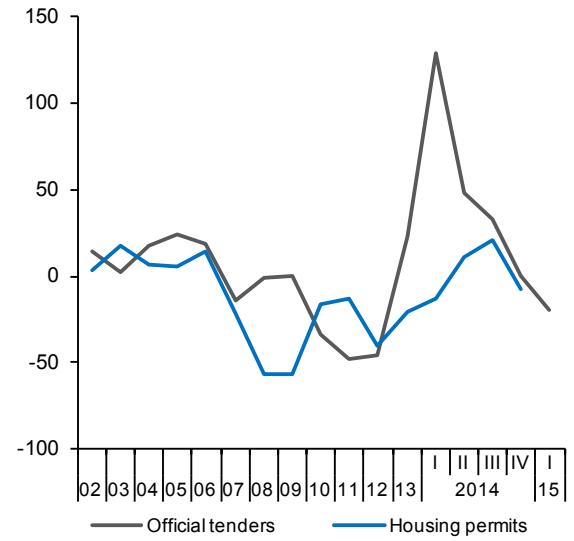
(a) Seasonally adjusted, except for annual data and (f). (b) Period with available data. (c) Annualized percent change from the previous quarter for quarterly data, non-annualized percent change from the previous month for monthly data, unless otherwise indicated. (d) Growth of available period over the same period of the previous year. (e) Annualized 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, Markit Economics Ltd., M. of Labour, M. of Public Works, National Statistics Institute, AENA, OFICEMEN, SEOPAN and FUNCAS.

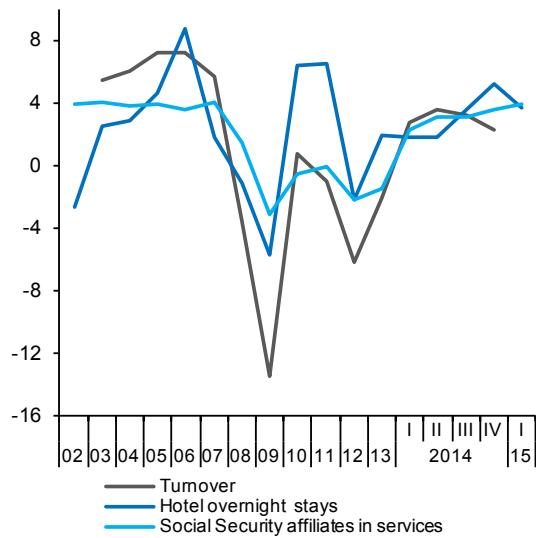
**Chart 11.1.- Construction indicators (I)**  
Annualized percentage changes from previous period  
and index



**Chart 11.2.- Construction indicators (II)**  
Annualized percentage changes from previous period



**Chart 11.3.- Services indicators (I)**  
Percentage changes from previous period



**Chart 11.4.- Services indicators (II)**  
Index

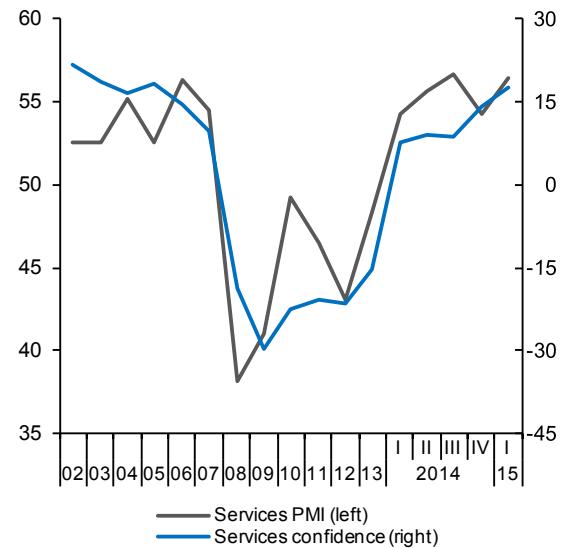


Table 12  
**Consumption and investment indicators (a)**

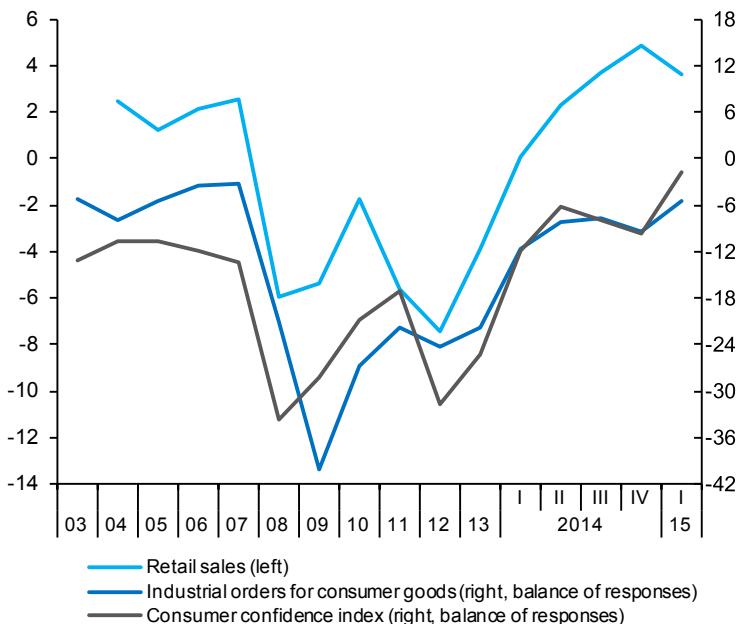
	Consumption indicators					Investment in equipment indicators		
	Retail sales deflated	Car registrations	Consumer confidence index	Hotel overnight stays by residents in Spain	Industrial orders for consumer goods	Cargo vehicles registrations	Industrial orders for investment goods	Import of capital goods (volume)
	2010=100 (smoothed)	Thousands (smoothed)	Balance of responses	Million (smoothed)	Balance of responses	Thousands (smoothed)	Balance of responses	2005=100 (smoothed)
2008	107.5	1,185.3	-33.8	113.2	-21.0	236.9	-4.5	90.4
2009	101.8	971.2	-28.3	110.1	-40.2	142.1	-50.8	66.6
2010	100.0	1,000.1	-20.9	113.6	-26.7	152.1	-31.1	70.9
2011	94.4	808.3	-17.1	111.5	-21.7	142.0	-23.0	68.7
2012	87.4	710.6	-31.7	102.1	-24.2	107.7	-38.6	61.3
2013	84.0	740.0	-25.3	100.6	-21.8	107.3	-33.5	70.0
2014	84.9	878.8	-8.9	104.2	-9.2	135.3	-16.1	83.1
2015 (b)	90.3	965.0	-1.8	59.9	-5.4	23.9	-11.1	--
2013 II	83.9	178.9	-28.7	24.7	-24.6	25.7	-33.1	68.6
III	84.1	184.4	-20.5	25.0	-21.2	27.5	-26.8	72.3
IV	83.9	191.6	-19.4	25.2	-19.5	29.3	-35.7	76.1
2014 I	83.9	201.8	-11.8	25.3	-11.7	31.0	-20.1	80.8
II	84.4	212.4	-6.1	25.6	-8.2	32.6	-16.9	84.1
III	85.1	223.0	-7.9	26.0	-7.6	34.3	-15.8	84.0
IV	86.2	238.3	-9.6	26.3	-9.5	36.6	-11.3	81.6
2015 I (b)	86.9	169.0	-1.8	8.9	-5.4	25.9	-11.1	--
2014 Dec	86.5	81.4	-7.1	8.8	-13.0	12.5	-14.9	80.5
Jan	86.9	83.4	-1.5	8.9	-5.3	12.8	-7.2	--
Feb	--	85.6	-2.1	--	-5.5	13.1	-15.0	--
<b>Percentage changes (c)</b>								
2008	-6.0	-27.5	--	-2.9	--	-43.6	--	-20.1
2009	-5.4	-18.1	--	-2.7	--	-40.0	--	-26.3
2010	-1.7	3.0	--	3.1	--	7.0	--	6.5
2011	-5.6	-19.2	--	-1.8	--	-6.6	--	-3.1
2012	-7.4	-12.1	--	-8.5	--	-24.2	--	-10.7
2013	-3.9	4.1	--	-1.4	--	-0.4	--	14.1
2014	1.1	18.8	--	3.6	--	26.1	--	18.7
2015 (d)	4.2	29.4	--	9.8	--	26.2	--	--
2013 II	0.9	16.0	--	5.3	--	22.0	--	26.0
III	0.7	13.0	--	4.9	--	32.2	--	23.2
IV	-0.8	16.4	--	3.1	--	28.5	--	22.5
2014 I	0.0	23.0	--	2.7	--	25.6	--	27.1
II	2.3	22.8	--	4.8	--	22.3	--	17.3
III	3.7	21.5	--	5.5	--	21.7	--	-0.4
IV	4.8	30.4	--	5.7	--	29.8	--	-11.0
2015 I (e)	3.6	28.0	--	4.0	--	26.6	--	--
2014 Dec	0.4	2.5	--	0.5	--	2.4	--	-1.3
Jan	0.4	2.6	--	0.5	--	2.4	--	--
Feb	--	2.5	--	--	--	2.4	--	--

(a) Seasonally adjusted, except for annual data. (b) Period with available data. (c) Annualized percent change from the previous quarter for quarterly data, non-annualized percent change from the previous month for monthly data, unless otherwise indicated. (d) Growth of available period over the same period of the previous year. (e) Annualized 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 12.1.- Consumption indicators**

Percent change from previous period and balance of responses

**Chart 12.2.- Investment indicators**

Percent change from previous period and balance of responses

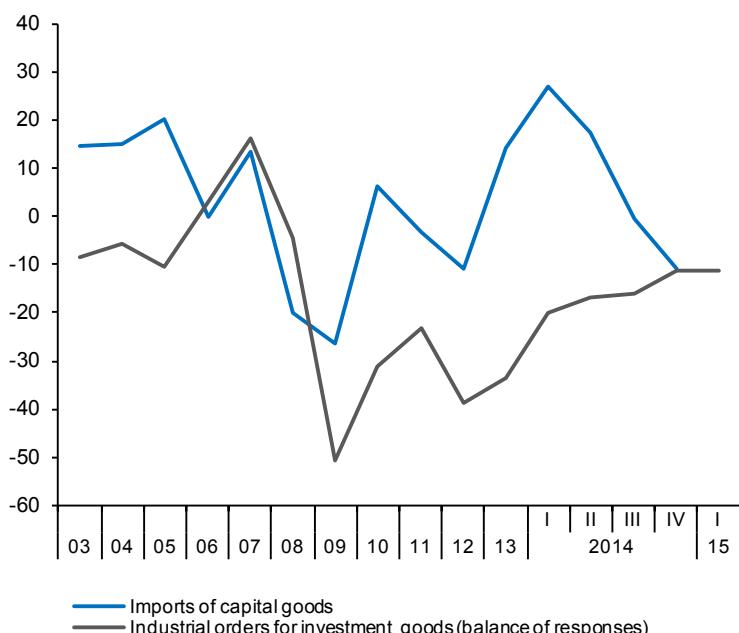


Table 13a  
**Labour market (I)**

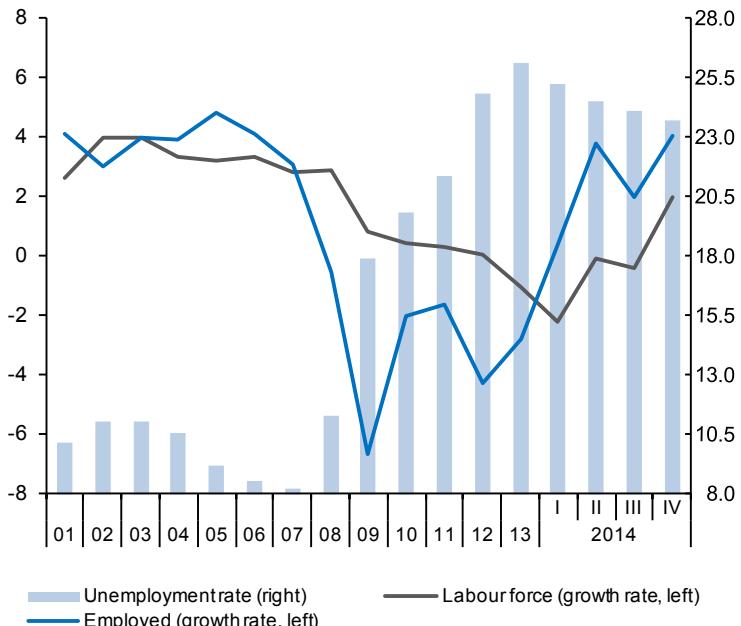
Forecasts in blue

	Population aged 16-64	Labour force		Employment		Unemployment		Participation rate 16-64 (a)	Employment rate 16-64 (b)	Unemployment rate (c)				
		Original	Seasonally adjusted	Original	Seasonally adjusted	Original	Seasonally adjusted			Total	Aged 16-24	Spanish	Foreign	
		1	2=4+6	3=5+7	4	5	6	7	8	9	10=7/3	11	12	13
		<b>Million</b>						<b>Percentage</b>						
2008	31.0	23.1	--	20.5	--	2.6	--	73.8	65.4	11.3	24.5	10.2	17.4	
2009	31.2	23.3	--	19.1	--	4.2	--	74.1	60.8	17.9	37.7	16.0	28.2	
2010	31.1	23.4	--	18.7	--	4.6	--	74.6	59.7	19.9	41.5	18.1	29.9	
2011	31.1	23.4	--	18.4	--	5.0	--	74.9	58.8	21.4	46.2	19.5	32.6	
2012	30.9	23.4	--	17.6	--	5.8	--	75.3	56.5	24.8	52.9	23.0	35.9	
2013	30.6	23.2	--	17.1	--	6.1	--	75.3	55.6	26.1	55.5	24.4	37.0	
2014	30.3	23.0	--	17.3	--	5.6	--	75.3	56.8	24.4	53.2	23.0	34.5	
2015	30.3	22.9	--	17.8	--	5.1	--	75.4	58.5	22.3	--	--	--	
2016	30.3	22.9	--	18.2	--	4.7	--	75.6	60.1	20.4	--	--	--	
2013	I	30.8	23.3	23.3	17.0	17.2	6.3	6.1	75.4	55.5	26.3	55.8	24.5	37.7
	II	30.7	23.2	23.2	17.2	17.1	6.0	6.0	75.0	55.4	26.1	55.5	24.6	36.0
	III	30.5	23.2	23.1	17.2	17.1	5.9	6.0	75.3	55.6	26.0	55.1	24.3	37.6
	IV	30.4	23.1	23.1	17.1	17.1	5.9	5.9	75.3	55.8	25.7	55.0	24.2	36.4
2014	I	30.3	22.9	22.9	17.0	17.1	5.9	5.8	75.1	56.1	25.2	54.2	23.7	36.1
	II	30.3	23.0	22.9	17.4	17.3	5.6	5.6	75.1	56.6	24.5	53.0	23.1	34.4
	III	30.3	22.9	22.9	17.5	17.4	5.4	5.5	75.1	56.9	24.1	53.3	22.7	33.8
	IV	30.3	23.0	23.0	17.6	17.6	5.5	5.5	75.6	57.6	23.7	51.8	22.4	33.2
	<b>Percentage changes (d)</b>						<b>Difference from one year ago</b>							
2008	1.5	2.9	--	-0.5	--	40.6	--	1.0	-1.3	3.0	6.4	2.6	5.3	
2009	0.4	0.8	--	-6.7	--	60.0	--	0.3	-4.6	6.6	13.3	5.8	10.8	
2010	-0.1	0.4	--	-2.0	--	11.7	--	0.4	-1.2	2.0	3.8	2.1	1.7	
2011	-0.2	0.3	--	-1.6	--	8.0	--	0.4	-0.9	1.5	4.7	1.4	2.7	
2012	-0.5	0.0	--	-4.3	--	15.9	--	0.4	-2.3	3.4	6.7	3.5	3.3	
2013	-1.1	-1.1	--	-2.8	--	4.1	--	0.0	-0.9	1.3	--	--	--	
2014	-0.9	-1.0	--	1.2	--	-7.3	--	0.0	1.2	-1.7	--	--	--	
2015	0.0	-0.1	--	2.7	--	-8.8	--	0.2	1.7	-2.1	--	--	--	
2016	0.0	-0.1	--	2.4	--	-8.8	--	0.2	1.6	-1.9	--	--	--	
2013	I	-0.8	-0.5	-0.2	-4.1	-2.8	10.8	7.5	0.2	-1.9	2.7	5.3	2.9	2.3
	II	-1.0	-1.2	-3.2	-3.4	-2.2	5.5	-6.2	-0.2	-1.4	1.7	3.1	2.0	0.2
	III	-1.2	-1.4	-0.4	-2.5	-0.2	2.0	-1.0	-0.1	-0.7	0.9	2.0	0.8	1.9
	IV	-1.3	-1.2	-1.2	-1.2	0.4	-1.4	-5.8	0.1	0.1	-0.1	-0.1	0.1	-0.1
2014	I	-1.3	-1.8	-2.2	-0.5	0.3	-5.5	-9.4	-0.3	0.6	-1.0	-1.6	-0.8	-1.5
	II	-1.0	-1.0	-0.1	1.1	3.8	-7.0	-11.0	0.1	1.2	-1.5	-2.5	-1.4	-1.6
	III	-0.8	-1.0	-0.4	1.6	2.0	-8.7	-7.5	-0.2	1.3	-2.0	-1.8	-1.6	-3.7
	IV	-0.6	-0.2	2.0	2.5	4.0	-8.1	-4.3	0.3	1.7	-2.0	-3.2	-1.8	-3.2

(a) Labour force aged 16-64 over population aged 16-64. (b) Employed aged 16-64 over population aged 16-64. (c) Unemployed in each group over labour force in that group. (d) Annual percentage changes for original data; annualized quarterly percentage changes for S.A. data.

Sources: INE (Labour Force Survey) and FUNCAS.

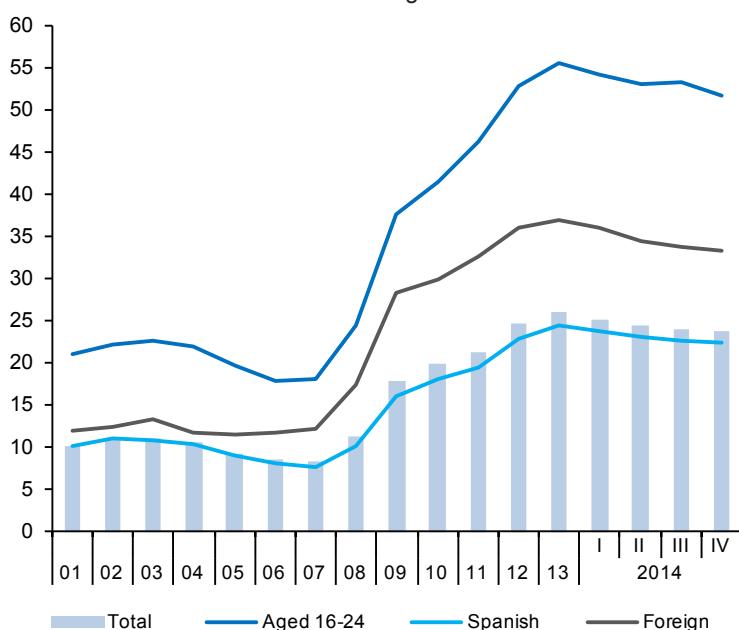
**Chart 13a.1.- Labour force, Employment and Unemployment, SA**  
 Annual / annualized quarterly growth rates and percentage of active population



Vol. 4, N.º 2 (March 2015)

135

**Chart 13a.2.- Unemployment rates, SA**  
 Percentage



SEFO - Spanish Economic and Financial Outlook

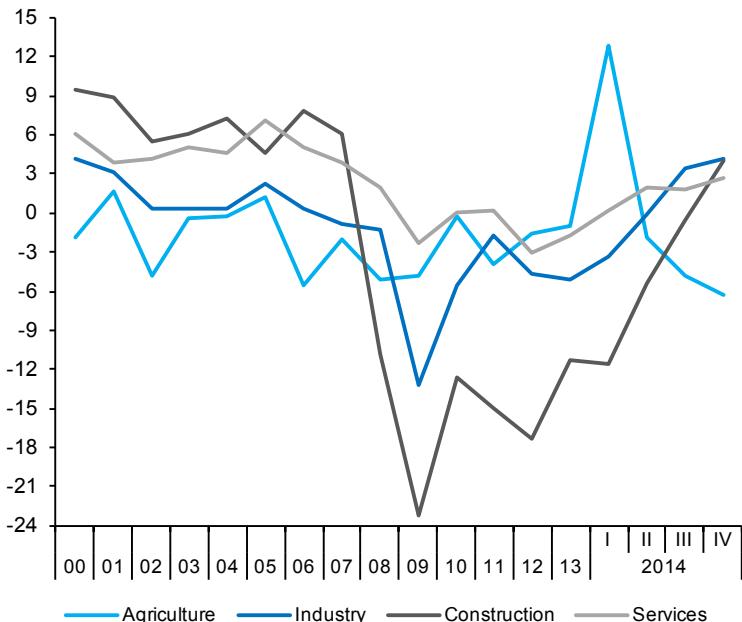
Table 13b  
**Labour market (II)**

	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														
						Temporary	Indefinite	Temporary employment rate (a)												
1 2 3 4 5=6+7 6 7 8=6/5 9 10 11 12																				
<b>Million (original data)</b>																				
2007	0.87	3.28	2.76	13.67	16.97	5.35	11.61	31.6	3.61	18.20	2.38	11.6								
2008	0.83	3.24	2.46	13.94	16.86	4.91	11.95	29.1	3.61	18.06	2.41	11.8								
2009	0.79	2.81	1.89	13.62	15.88	4.00	11.88	25.2	3.23	16.71	2.40	12.5								
2010	0.79	2.65	1.65	13.64	15.59	3.86	11.73	24.7	3.13	16.29	2.44	13.0								
2011	0.76	2.60	1.40	13.66	15.39	3.87	11.52	25.1	3.03	15.92	2.50	13.6								
2012	0.74	2.48	1.16	13.24	14.57	3.41	11.16	23.4	3.06	15.08	2.55	14.5								
2013	0.74	2.36	1.03	13.02	14.07	3.26	10.81	23.1	3.07	14.43	2.71	15.8								
2014 (c)	0.74	2.38	0.99	13.23	14.29	3.43	10.86	24.0	3.06	14.59	2.76	15.9								
2013	I	0.72	2.38	1.07	12.87	13.99	3.07	10.92	21.9	3.04	14.34	2.69	15.8							
	II	0.75	2.36	1.03	13.02	14.07	3.22	10.85	22.9	3.09	14.39	2.77	16.1							
	III	0.70	2.35	1.03	13.16	14.12	3.40	10.73	24.1	3.11	14.62	2.61	15.2							
	IV	0.78	2.34	0.99	13.03	14.09	3.33	10.76	23.7	3.04	14.38	2.75	16.1							
2014	I	0.81	2.30	0.94	12.90	13.93	3.22	10.71	23.1	3.02	14.20	2.75	16.2							
	II	0.74	2.36	0.98	13.28	14.32	3.43	10.89	24.0	3.04	14.51	2.84	16.4							
	III	0.67	2.43	1.02	13.39	14.41	3.55	10.86	24.6	3.09	14.88	2.62	15.0							
	IV	0.73	2.44	1.03	13.37	14.48	3.51	10.97	24.2	3.09	14.75	2.82	16.1							
<b>Annual percentage changes</b>																				
								<b>Difference from one year ago</b>	<b>Annual percentage changes</b>			<b>Difference from one year ago</b>								
2007	-2.0	-0.9	6.1	3.8	3.4	-3.8	7.1	-2.4	1.6	3.3	1.6	-0.2								
2008	-5.2	-1.2	-10.8	2.0	-0.6	-8.4	2.9	-2.5	-0.1	-0.7	0.9	0.2								
2009	-4.8	-13.3	-23.2	-2.3	-5.8	-18.4	-0.6	-3.9	-10.6	-7.5	-0.4	0.8								
2010	-0.3	-5.6	-12.6	0.1	-1.8	-3.6	-1.2	-0.5	-2.9	-2.5	1.7	0.5								
2011	-3.9	-1.7	-15.0	0.2	-1.3	0.3	-1.8	0.4	-3.3	-2.2	2.5	0.5								
2012	-1.6	-4.6	-17.3	-3.0	-5.3	-11.8	-3.1	-1.7	1.1	-5.3	2.3	0.9								
2013	-0.9	-5.2	-11.4	-1.7	-3.5	-4.6	-3.1	-0.3	0.4	-4.3	6.0	1.3								
2014 (d)	-0.1	1.0	-3.5	1.7	1.5	5.3	0.4	0.9	-0.4	1.1	1.9	0.1								
2013	I	-6.1	-5.2	-11.3	-3.2	-5.0	-11.4	-3.0	-1.6	0.1	-6.1	1.7								
	II	4.3	-5.3	-14.1	-2.4	-4.4	-6.6	-3.7	-0.5	1.7	-5.0	1.5								
	III	-2.1	-6.1	-10.6	-1.1	-3.0	-2.2	-3.2	0.2	0.0	-3.7	4.7								
	IV	0.4	-4.0	-9.1	-0.1	-1.4	2.3	-2.4	0.8	-0.3	-2.3	5.3								
2014	I	12.9	-3.4	-11.6	0.2	-0.4	5.0	-1.9	1.2	-0.7	-0.9	2.1								
	II	-1.8	-0.1	-5.3	2.0	1.7	6.5	0.3	1.1	-1.7	0.8	2.6								
	III	-4.8	3.5	-0.5	1.8	2.0	4.6	1.3	0.6	-0.5	1.8	0.4								
	IV	-6.2	4.2	4.0	2.6	2.8	5.3	2.0	0.6	1.4	2.6	2.4								

(a) Percentage of employees with temporary contract over total employees. (b) Percentage of part-time employed over total employed. (c) Period with available data. (d) Growth of available period over the same period of the previous year.

Source: INE (Labour Force Survey).

**Chart 13b.1.- Employment by sector**  
Annual percentage changes



**Chart 13b.2.- Employment by type of contract**  
Annual percentage changes and percentage over total employees

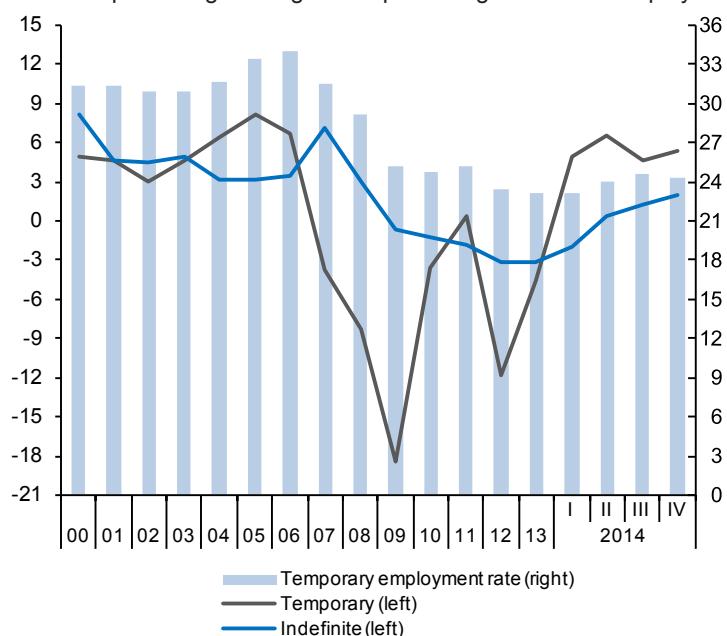


Table 14

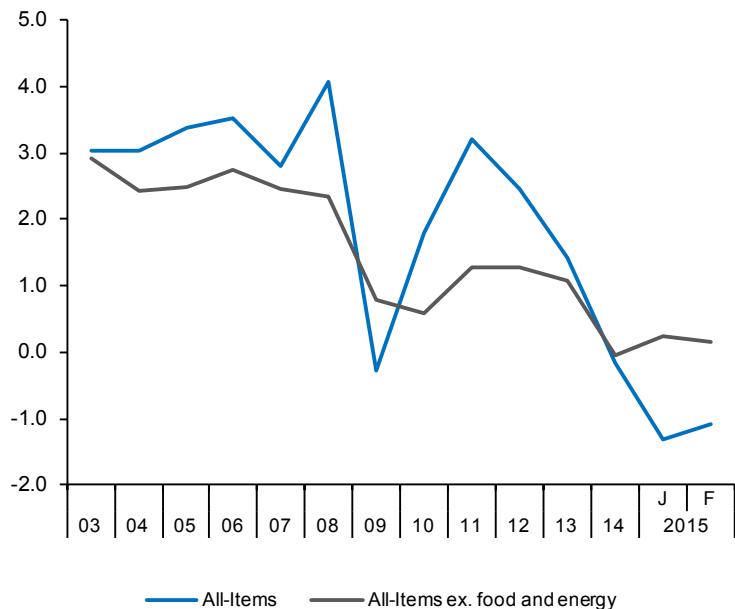
**Index of Consumer Prices**

Forecasts in blue

	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 20145	100.0	66.09	81.21	26.42	39.67	15.13	6.64	12.14	21.77
<b>Indexes, 2011 = 100</b>									
2009	95.2	98.2	97.7	99.8	97.0	95.4	98.2	76.8	96.3
2010	96.9	98.7	98.3	99.4	98.3	96.4	98.2	86.4	96.9
2011	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2012	102.4	101.3	101.6	100.8	101.5	103.1	102.3	108.9	102.8
2013	103.9	102.4	103.0	101.4	102.9	106.2	105.9	108.9	106.1
2014	103.7	102.3	103.1	101.0	103.1	106.6	104.6	108.0	106.0
2015	102.5	102.6	103.4	101.1	103.4	107.5	105.6	97.5	107.0
<b>Annual percentage changes</b>									
2009	-0.3	0.8	0.8	-1.3	2.4	0.9	-1.3	-9.0	0.2
2010	1.8	0.6	0.6	-0.5	1.3	1.0	0.0	12.5	0.7
2011	3.2	1.3	1.7	0.6	1.8	3.8	1.8	15.7	3.2
2012	2.4	1.3	1.6	0.8	1.5	3.1	2.3	8.9	2.8
2013	1.4	1.1	1.4	0.6	1.4	3.1	3.6	0.0	3.2
2014	-0.2	0.0	0.0	-0.4	0.1	0.4	-1.2	-0.8	-0.1
2015	-0.5	0.3	0.3	0.0	0.4	0.7	1.9	-7.3	1.0
2014	Jan	0.2	-0.2	0.2	-0.3	-0.1	1.7	0.9	0.0
	Feb	0.0	-0.1	0.1	-0.4	0.0	1.3	1.2	-1.7
	Mar	-0.1	-0.2	0.0	-0.3	-0.2	1.2	0.0	-1.4
	Apr	0.4	0.1	0.3	-0.4	0.5	0.8	-0.5	1.6
	May	0.2	-0.1	0.0	-0.5	0.2	0.6	-2.7	3.0
	Jun	0.1	0.0	0.0	-0.5	0.3	0.2	-3.8	2.6
	Jul	-0.3	0.0	0.0	-0.4	0.2	-0.1	-5.2	0.3
	Aug	-0.5	0.0	0.0	-0.4	0.2	-0.2	-5.4	-0.9
	Sep	-0.2	0.0	-0.1	-0.3	0.1	-0.2	-1.5	0.0
	Oct	-0.1	0.0	-0.1	-0.3	0.1	-0.2	1.7	-1.1
	Nov	-0.4	0.0	-0.1	-0.3	0.2	-0.2	1.2	-3.2
	Dec	-1.0	0.1	0.0	-0.2	0.3	-0.2	-0.4	-8.5
2015	Jan	-1.3	0.2	0.2	-0.1	0.5	-0.1	-0.7	-11.4
	Feb	-1.1	0.2	0.2	-0.1	0.3	0.1	0.9	-10.2
	Mar	-0.7	0.2	0.2	-0.1	0.4	0.2	1.5	-7.8
	Apr	-0.6	0.2	0.2	-0.1	0.3	0.5	1.6	-7.8
	May	-0.6	0.2	0.3	0.0	0.3	0.6	2.4	-8.0
	Jun	-0.5	0.2	0.3	0.0	0.3	0.9	2.5	-7.9
	Jul	-0.4	0.3	0.4	0.1	0.4	0.8	2.8	-7.7
	Aug	-0.4	0.3	0.4	0.0	0.4	1.0	2.7	-7.5
	Sep	-0.5	0.3	0.4	0.1	0.5	0.9	2.8	-8.5
	Oct	-0.4	0.3	0.4	0.1	0.5	0.9	1.4	-6.8
	Nov	0.1	0.4	0.5	0.2	0.5	0.9	2.0	-3.9
	Dec	0.7	0.4	0.5	0.2	0.5	1.0	3.0	1.1

Sources: INE and FUNCAS (Forecasts).

**Chart 14.1.- Inflation rate (I)**  
Annual percentage changes



139

**Chart 14.2.- Inflation rate (II)**  
Annual percentage changes

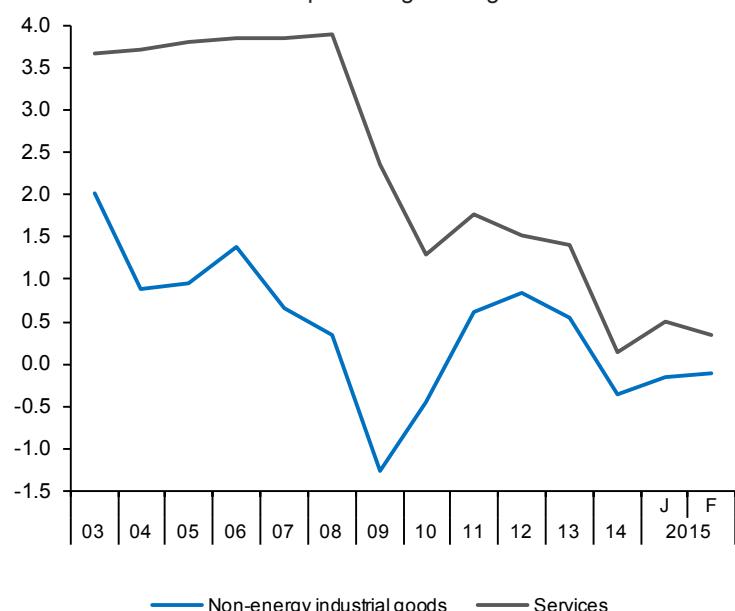
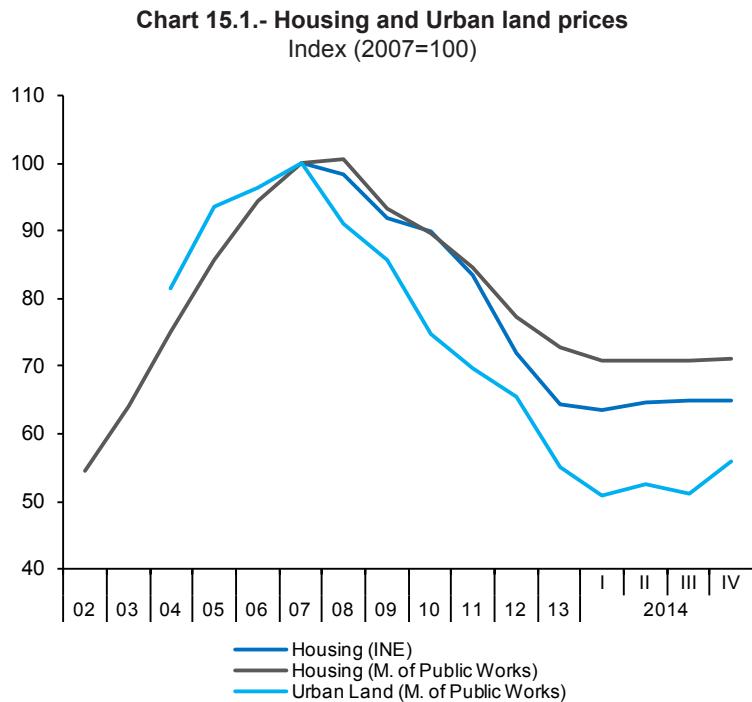


Table 15  
**Other prices and costs indicators**

	GDP deflator (a)	Industrial producer prices		Housing prices		Urban land pri- ces (M. Public Works)	Labour Costs Survey			Wage increas- es agreed in collective bargaining
		Total	Excluding energy	Housing Price Index (INE)	M <sup>2</sup> average price (M. Public Works)		Total labour costs per worker	Wage costs per worker	Other cost per worker	
		2000=100	2010=100	2007=100			2000=100			
2008	133.7	99.8	100.5	98.5	100.7	91.1	137.5	134.8	145.6	142.5
2009	134.1	96.4	98.2	91.9	93.2	85.8	142.3	139.2	151.8	150.5
2010	134.3	100.0	100.0	90.1	89.6	74.8	142.8	140.4	150.2	151.4
2011	134.4	106.9	104.2	83.4	84.6	69.8	144.5	141.9	152.5	154.8
2012	134.7	111.0	105.9	72.0	77.2	65.4	143.6	141.1	151.3	154.7
2013	135.6	111.7	106.7	64.3	72.7	55.1	143.8	141.1	152.1	155.3
2014	135.0	110.2	105.9	64.4	70.9	51.5	141.4	138.2	151.3	153.2
2015 (b)	--	107.4	105.8	--	--	--	--	--	--	--
2013 II	135.8	110.7	106.9	64.2	73.1	58.0	145.9	144.4	150.6	152.6
III	135.5	112.2	106.5	64.7	72.7	53.0	139.1	134.9	151.9	160.6
IV	135.6	111.5	106.0	63.8	71.3	53.1	149.9	149.5	151.3	162.7
2014 I	134.9	109.8	105.7	63.6	71.0	50.8	139.8	135.2	154.0	145.6
II	135.1	110.6	105.8	64.7	71.0	52.5	145.9	144.5	150.2	153.8
III	135.1	111.2	106.0	64.8	70.8	51.2	138.5	134.8	149.7	160.3
IV	134.7	109.1	105.8	65.0	71.2	55.9	149.1	149.2	148.9	162.2
2015 I (b)	--	107.4	105.8	--	--	--	--	--	--	--
2014 Nov	--	109.1	105.8	--	--	--	--	--	--	--
Dec	--	107.9	105.7	--	--	--	--	--	--	--
2015 Jan	--	107.4	105.8	--	--	--	--	--	--	--
<b>Annual percent changes</b>										
2008	2.4	6.5	4.5	-1.5	0.7	-8.9	4.8	5.1	4.0	5.2
2009	0.3	-3.4	-2.3	-6.7	-7.4	-5.8	3.5	3.2	4.3	5.1
2010	0.2	3.7	1.8	-2.0	-3.9	-12.8	0.4	0.9	-1.1	0.9
2011	0.1	6.9	4.2	-7.4	-5.6	-6.7	1.2	1.0	1.6	2.2
2012	0.2	3.8	1.7	-13.7	-8.7	-6.4	-0.6	-0.6	-0.8	-0.1
2013	0.7	0.6	0.7	-10.6	-5.8	-15.7	0.2	0.0	0.6	0.3
2014	-0.5	-1.3	-0.8	-0.2	-3.1	-7.7	-0.2	-0.1	-0.8	0.3
2015 (c)	--	-2.8	0.0	--	--	--	--	--	--	--
2013 II	1.0	0.5	1.1	-12.0	-6.4	-17.4	-0.4	-0.6	0.2	-0.3
III	0.4	0.4	0.1	-7.9	-4.5	-12.4	0.2	-0.2	1.4	0.4
IV	0.5	0.0	-0.8	-7.8	-4.2	-21.1	2.1	2.5	0.7	2.2
2014 I	-0.6	-2.2	-1.5	-1.6	-3.8	-10.0	-0.3	-0.2	-0.6	0.3
II	-0.5	-0.1	-1.0	0.8	-2.9	-9.3	0.0	0.1	-0.3	0.8
III	-0.3	-0.9	-0.4	0.3	-2.6	-3.3	-0.4	-0.1	-1.4	-0.2
IV	-0.6	-2.1	-0.1	1.8	-0.3	5.2	-0.5	-0.2	-1.6	-0.3
2015 I(c)	--	-2.2	0.1	--	--	--	--	--	--	0.6
2014 Nov	--	-1.5	-0.2	--	--	--	--	--	--	0.6
Dec	--	-3.6	0.0	--	--	--	--	--	--	0.6
2015 Jan	--	-2.8	0.0	--	--	--	--	--	--	0.6

(a) Seasonally adjusted. (b) Period with available data. (c) Growth of available period over the same period of the previous year.

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



141

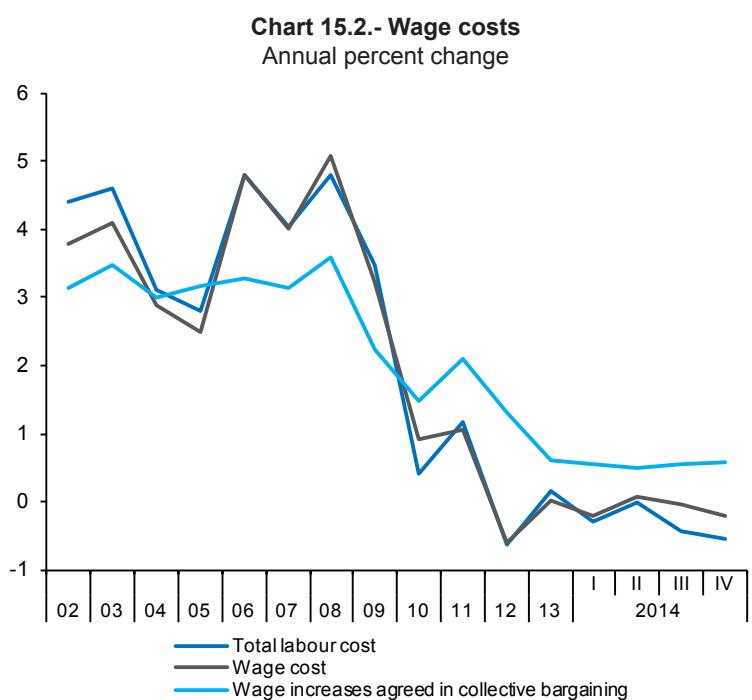


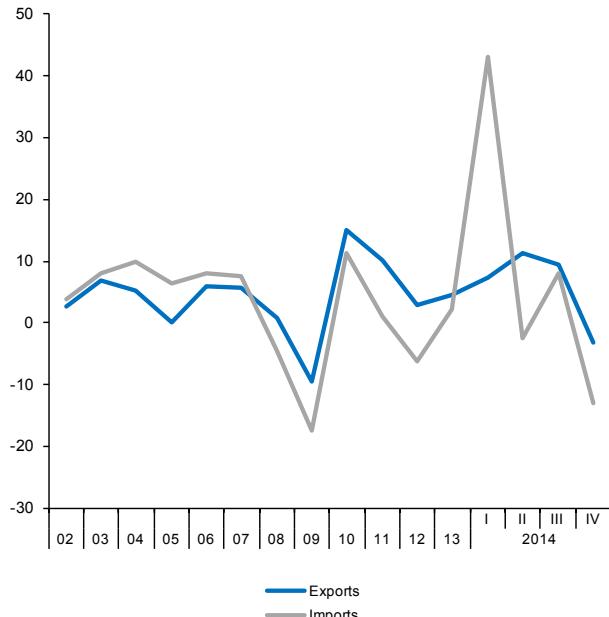
Table 16  
**External trade (a)**

	Exports of goods			Imports of goods			Exports to EU countries	Exports to non-EU countries	Total Balance of goods	Balance of goods excluding energy	Balance of goods with EU countries	
	Nominal	Prices	Real	Nominal	Prices	Real						
	EUR Billions	2005=100		EUR Billions	2005=100		EUR Billions					
2008	189.2	109.0	112.0	283.4	109.1	111.5	131.0	58.2	-94.2	-50.7	-26.0	
2009	159.9	101.6	101.5	206.1	96.2	92.0	110.7	49.2	-46.2	-18.8	-8.9	
2010	186.8	103.2	116.7	240.1	100.6	102.4	126.5	60.3	-53.3	-17.9	-4.8	
2011	215.2	108.2	128.4	263.1	109.1	103.5	142.6	72.6	-47.9	-4.0	3.6	
2012	226.1	110.4	132.2	257.9	114.2	97.0	143.2	82.9	-31.8	14.3	12.2	
2013	234.2	110.2	138.1	250.2	109.3	99.1	146.6	87.6	-16.0	26.0	17.7	
2014	240.0	109.1	143.9	264.5	106.8	107.0	152.3	87.7	-24.5	15.4	11.2	
2013 I	57.0	108.9	135.6	61.2	111.1	95.4	34.8	22.2	-4.2	7.1	4.3	
II	61.6	109.8	145.2	63.4	107.0	102.4	38.6	23.0	-1.8	8.3	5.8	
III	59.5	110.8	138.8	63.0	110.1	99.3	36.5	23.0	-3.5	6.9	4.4	
IV	59.1	111.4	137.2	62.7	109.5	98.2	37.1	22.0	-3.7	6.4	3.4	
2014 I	58.7	109.0	139.7	65.5	105.5	107.4	37.5	21.2	-6.8	4.5	3.2	
II	60.2	108.7	143.5	65.8	106.6	106.7	37.7	22.5	-5.7	4.3	2.4	
III	62.0	109.1	146.8	67.4	107.6	108.8	38.9	23.1	-5.4	1.3	1.3	
IV	61.6	109.5	145.6	65.9	107.3	105.1	38.2	23.5	-4.2	1.7	0.6	
2014 Oct	21.1	109.9	149.2	23.1	106.4	112.5	12.8	8.3	-2.0	1.6	0.6	
Nov	19.8	109.6	140.6	20.9	106.7	101.4	12.1	7.7	-1.1	1.6	0.5	
Dec	20.7	109.1	147.1	21.3	109.0	101.4	12.7	7.9	-0.7	1.9	0.8	
	Percentage changes (b)							Percentage of GDP				
2008	2.3	1.6	0.7	-0.6	4.1	4.5	-0.1	8.0	-8.4	-4.5	-2.3	
2009	-15.5	-6.8	-9.4	-27.3	-11.8	-17.5	-15.5	-15.4	-4.3	-1.7	-0.8	
2010	16.8	1.6	15.0	16.5	4.6	11.3	14.3	22.5	-4.9	-1.7	-0.4	
2011	15.2	4.8	10.0	9.6	8.4	1.1	12.7	20.5	-4.5	-0.4	0.3	
2012	5.1	2.0	3.0	-2.0	4.7	-6.3	0.5	14.1	-3.0	1.4	1.2	
2013	3.6	-0.2	4.5	-3.0	-4.3	2.2	2.4	5.7	-1.5	2.5	1.7	
2014	2.5	-1.0	4.2	5.7	-2.3	8.0	3.9	0.2	-2.3	1.5	1.1	
2013 I	-10.5	-12.3	2.6	0.7	-11.5	14.5	-9.2	-12.4	-1.6	2.7	1.6	
II	36.2	3.3	31.4	14.9	-13.7	32.6	50.6	15.8	-0.7	3.2	2.2	
III	-12.6	3.7	-16.5	-2.6	11.8	-11.4	-19.6	0.3	-1.3	2.6	1.7	
IV	-3.1	2.2	-4.4	-1.6	-1.9	-4.4	6.5	-16.9	-1.4	2.4	1.3	
2014 I	-2.3	-8.3	7.4	18.7	-14.0	43.1	5.0	-13.9	-2.6	1.7	1.2	
II	10.1	-1.1	11.3	2.3	4.2	-2.6	1.4	27.1	-2.2	1.6	0.9	
III	12.9	1.5	9.5	9.6	3.8	8.1	14.0	11.0	-2.0	0.5	0.5	
IV	-2.4	1.5	-3.2	-8.6	-1.1	-12.9	-7.5	6.7	-1.6	0.6	0.2	
2014 Oct	-1.1	-0.9	-0.1	1.6	-1.5	3.1	-4.6	5.0	--	--	--	
Nov	-6.1	-0.3	-5.8	-9.6	0.3	-9.9	-5.6	-6.8	--	--	--	
Dec	4.2	-0.5	4.6	2.2	2.2	0.0	4.8	3.2	--	--	--	

(a) Seasonally adjusted, except for annual data. (b) Annualized percent change from the previous quarter for quarterly data, non-annualized percent change from the previous month for monthly data.

Source: Ministry of Economy.

**Chart 16.1.- External trade (real)**  
Percent change from previous period



**Chart 16.2.- Trade balance**  
EUR Billions, moving sum of 12 months

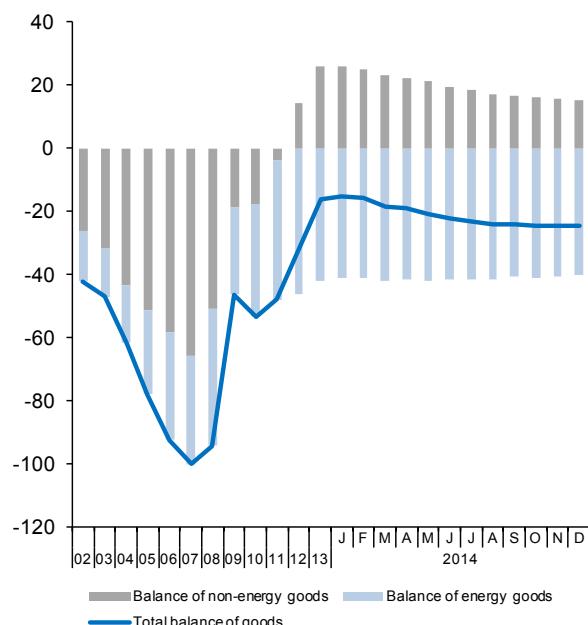


Table 17

**Balance of Payments (according to IMF manual)**

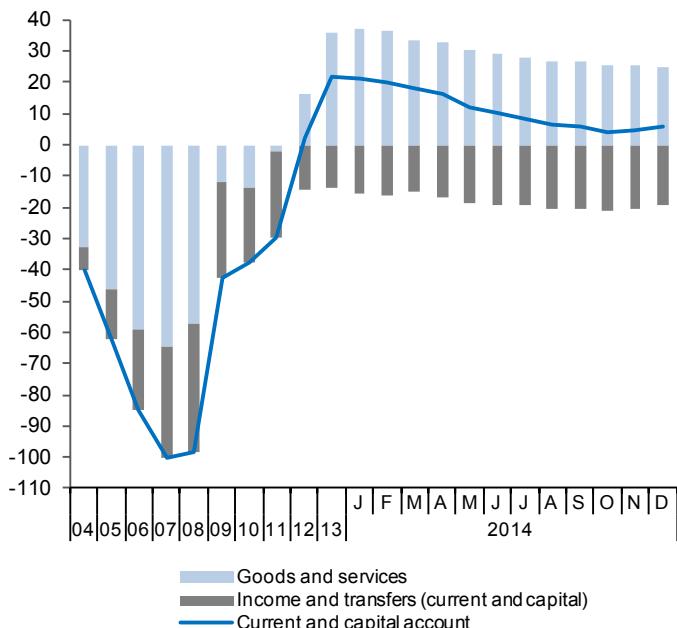
(Net transactions)

	Current account						Capital account	Current and capital accounts	Financial account					Errors and omissions	
	Total	Goods	Services	Income	Transfers				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	
<b>EUR billions</b>															
2008	-103.25	-87.04	29.82	-30.49	-15.55	4.67	-98.58	69.23	1.53	-0.96	75.72	-7.07	-30.22	198.03	
2009	-46.19	-41.47	29.54	-19.62	-14.64	3.33	-42.86	40.70	-1.94	44.04	4.66	-6.05	-10.46	94.02	
2010	-42.39	-47.80	33.93	-15.13	-13.38	4.89	-37.49	27.24	1.46	28.40	-11.23	8.61	-15.70	-5.44	
2011	-34.04	-44.48	42.59	-18.36	-13.79	4.06	-29.98	-79.51	-9.23	-26.25	-41.96	-2.07	-109.23	0.26	
2012	-2.99	-28.24	44.69	-8.94	-10.49	5.24	2.26	-173.67	23.10	-55.40	-149.71	8.35	-173.51	-2.10	
2013	15.08	-12.61	48.34	-7.56	-13.09	6.88	21.96	73.60	11.98	34.85	27.81	-1.04	114.18	18.62	
2014 (a)	1.20	-16.57	36.83	-16.16	-9.79	4.41	5.61	-0.78	-3.25	0.98	2.25	-0.76	24.33	27.18	
2013	I	-3.14	-3.33	8.49	-3.88	-4.42	1.19	-1.96	39.86	3.60	-1.67	37.89	0.03	38.60	0.69
	II	6.58	-0.71	12.47	-2.25	-2.93	2.42	9.00	-0.58	3.45	-10.95	5.78	1.14	11.76	3.34
	III	5.82	-4.50	16.87	-3.31	-3.23	1.05	6.87	-0.36	0.88	12.10	-12.46	-0.88	10.52	4.01
	IV	5.82	-4.06	10.51	1.88	-2.51	2.23	8.05	34.68	4.05	35.37	-3.40	-1.33	53.30	10.57
144	I	-7.05	-5.39	8.42	-5.40	-4.67	1.45	-5.59	-14.47	-3.15	-17.44	5.89	0.24	-12.93	7.13
	II	-1.12	-4.88	12.03	-5.44	-2.84	1.73	0.61	12.84	0.00	35.74	-23.02	0.12	15.30	1.85
	III	2.48	-6.31	16.38	-5.32	-2.28	0.43	2.91	-6.55	9.91	-32.99	16.59	-0.07	-3.61	0.03
	IV	6.89	--	--	--	--	0.80	7.68	7.40	-10.00	15.67	2.78	-1.05	25.57	10.48
<b>Percentage of GDP</b>															
2014	Oct	0.31	2.66	-2.35	0.19	0.50	2.02	-1.69	-14.52	18.48	-0.26	8.62	6.10		
	Nov	1.73	1.77	-0.04	0.24	1.97	-1.41	-3.39	3.96	-1.63	-0.35	12.28	11.72		
	Dec	4.85	0.45	4.40	0.37	5.22	6.80	-4.92	26.23	-14.07	-0.44	4.67	-7.34		
SEFO - Spanish Economic and Financial Outlook															
2008	-9.3	-7.8	2.7	-2.7	-1.4	0.4	-8.8	6.2	0.1	-0.1	6.8	-0.6	-2.7	17.7	
2009	-4.3	-3.8	2.7	-1.8	-1.4	0.3	-4.0	3.8	-0.2	4.1	0.4	-0.6	-1.0	8.7	
2010	-3.9	-4.4	3.1	-1.4	-1.2	0.5	-3.5	2.5	0.1	2.6	-1.0	0.8	-1.5	-0.5	
2011	-3.2	-4.1	4.0	-1.7	-1.3	0.4	-2.8	-7.4	-0.9	-2.4	-3.9	-0.2	-10.2	0.0	
2012	-0.3	-2.7	4.2	-0.8	-1.0	0.5	0.2	-16.5	2.2	-5.3	-14.2	0.8	-16.4	-0.2	
2013	1.4	-1.2	4.6	-0.7	-1.2	0.7	2.1	7.0	1.1	3.3	2.7	-0.1	10.9	1.8	
2014	0.1	--	--	--	--	0.4	0.5	-0.1	-0.3	0.1	0.2	-0.1	2.3	2.6	
2013	I	-1.2	-1.3	3.4	-1.5	-1.8	0.5	-0.8	15.8	1.4	-0.7	15.0	0.0	15.3	0.3
	II	2.5	-0.3	4.7	-0.8	-1.1	0.9	3.4	-0.2	1.3	-4.1	2.2	0.4	4.4	1.3
	III	2.3	-1.7	6.5	-1.3	-1.3	0.4	2.7	-0.1	0.3	4.7	-4.8	-0.3	4.1	1.6
	IV	2.1	-1.5	3.9	0.7	-0.9	0.8	3.0	12.7	1.5	13.0	-1.3	-0.5	19.6	3.9
2014	I	-2.8	-2.1	3.3	-2.1	-1.8	0.6	-2.2	-5.7	-1.2	-6.9	2.3	0.1	-5.1	2.8
	II	-0.4	-1.8	4.5	-2.0	-1.1	0.6	0.2	4.8	0.0	13.3	-8.6	0.0	5.7	0.7
	III	0.9	-2.4	6.3	-2.0	-0.9	0.2	1.1	-2.5	3.8	-12.6	6.3	0.0	-1.4	0.0
	IV	2.5	--	--	--	--	0.3	2.8	2.7	-3.6	5.7	1.0	-0.4	9.3	3.8

(a) Period with available data.

Source: Bank of Spain.

**Chart 17.1.- Balance of payments: Current and capital accounts**  
EUR Billions, 12-month cumulated



**Chart 17.2.- Balance of payments: Financial account**  
EUR Billions, 12-month cumulated

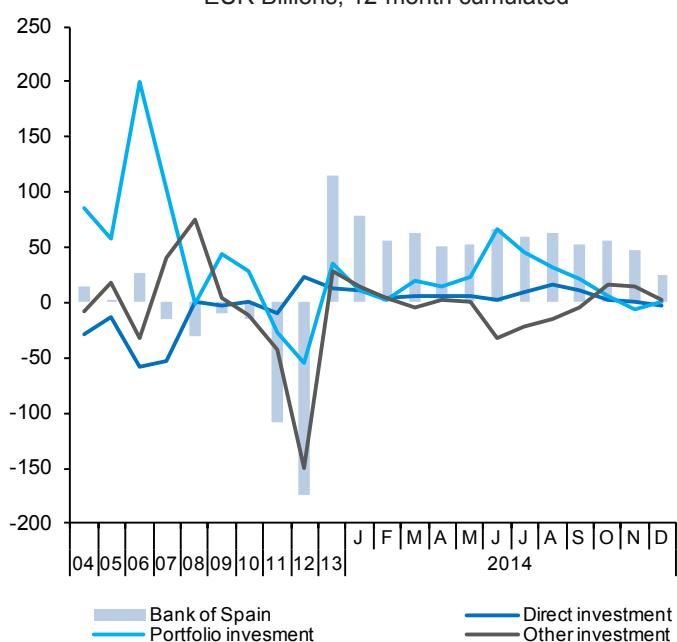


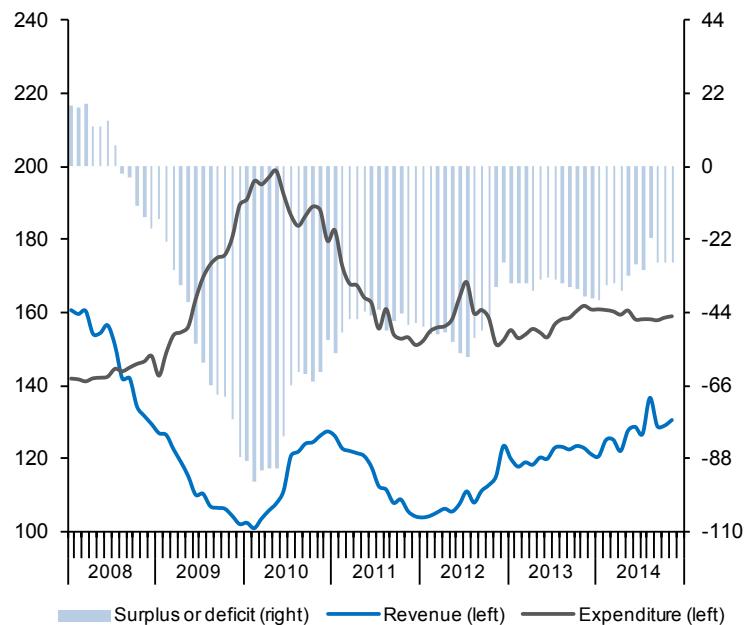
Table 18  
**State and Social Security System budget**

	State							Social Security System (b)				
	National accounts basis			Revenue, cash basis (a)				Surplus or deficit	Accrued income		Expenditure	
	Surplus or deficit	Revenue	Expenditure	Total	Direct taxes	Indirect taxes	Others		Total	of which, social contributions	Total	of which, pensions
	1=2-3	2	3	4=5+6+7	5	6	7	8=9-11	9	10	11	12
<b>EUR billions, 12-month cumulated</b>												
2008	--	--	--	188.7	102.0	70.7	16.0	14.6	124.2	108.7	109.7	86.9
2009	--	--	--	162.5	87.5	55.7	19.3	8.8	123.7	107.3	114.9	92.0
2010	--	--	--	175.0	86.9	71.9	16.3	2.4	122.5	105.5	120.1	97.7
2011	--	--	--	177.0	89.6	71.2	16.1	-0.5	121.7	105.4	122.1	101.5
2012	-44.1	173.0	217.1	215.4	96.2	71.6	47.7	-5.8	118.6	101.1	124.4	105.5
2013	-45.3	169.5	214.8	191.1	94.0	73.7	23.3	-8.9	121.3	98.1	130.2	111.1
2014 (c)	-35.6	156.8	192.4	183.1	86.0	74.4	22.7	-3.4	110.6	90.9	114.0	98.3
2014 Sep	-41.9	175.1	217.0	200.9	95.7	77.6	27.6	-14.1	118.0	98.7	132.1	113.4
Oct	-39.7	175.7	215.4	201.0	95.3	78.1	27.7	-13.2	119.2	98.8	132.3	113.7
Nov	-41.3	176.0	217.3	202.4	95.9	78.4	28.1	-13.3	119.4	98.9	132.7	113.9
<b>Annual percentage changes</b>												
2008	--	--	--	-11.9	-15.7	-10.4	11.1	--	6.5	4.8	7.6	6.2
2009	--	--	--	-13.9	-14.2	-21.2	20.4	--	-0.5	-1.3	4.7	5.9
2010	--	--	--	7.7	-0.7	29.1	-15.7	--	-1.0	-1.7	4.5	6.2
2011	--	--	--	1.1	3.1	-0.9	-0.8	--	-0.7	-0.1	1.7	3.9
2012	--	--	--	21.7	7.3	0.5	195.9	--	-2.5	-4.0	1.9	3.9
2013	--	-2.0	-1.1	-11.3	-2.2	3.0	-51.1	--	2.3	-3.0	4.6	5.3
2014 (d)	--	4.3	1.3	6.6	2.2	6.7	26.8	--	-1.7	0.9	2.3	3.0
2014 Sep	--	4.2	3.3	5.5	2.5	4.4	21.3	--	-3.8	-0.1	2.5	3.6
Oct	--	3.9	0.8	4.7	1.1	4.8	19.1	--	-2.3	0.2	2.4	3.5
Nov	--	3.5	1.2	5.4	1.7	5.0	21.3	--	-1.8	0.4	2.7	3.4
<b>Percentage of GDP, 12-month cumulated</b>												
2008	--	--	--	16.9	9.1	6.3	1.4	1.3	11.1	9.7	9.8	7.8
2009	--	--	--	15.1	8.1	5.2	1.8	0.8	11.5	9.9	10.6	8.5
2010	--	--	--	16.2	8.0	6.7	1.5	0.2	11.3	9.8	11.1	9.0
2011	--	--	--	16.5	8.3	6.6	1.5	0.0	11.3	9.8	11.4	9.4
2012	-4.2	16.4	20.6	20.4	9.1	6.8	4.5	-0.6	11.2	9.6	11.8	10.0
2013	-4.3	16.2	20.5	18.2	9.0	7.0	2.2	-0.8	11.6	9.3	12.4	10.6
2014 (c)	-3.4	14.8	18.2	17.3	8.1	7.0	2.1	-0.3	10.4	8.6	10.8	9.3
2014 Sep	-4.0	16.5	20.5	19.0	9.0	7.3	2.6	-1.3	11.2	9.3	12.5	10.7
Oct	-3.8	16.6	20.4	19.0	9.0	7.4	2.6	-1.2	11.3	9.3	12.5	10.7
Nov	-3.9	16.6	20.5	19.1	9.1	7.4	2.7	-1.3	11.3	9.3	12.5	10.8

(a) Including the regional and local administrations share in direct and indirect taxes. (b) Not included unemployment benefits and wage guarantee fund (c) Cumulated since January. (d) Percent change over the same period of the previous year.

Sources: M. of Economy and M. of Labour.

**Chart 18.1.- State: Revenue, expenditure and deficit (cash basis)**  
EUR Billions, 12-month cumulated



**Chart 18.2.- Social Security System: Revenue, expenditure and deficit**  
EUR Billions, 12-month cumulated

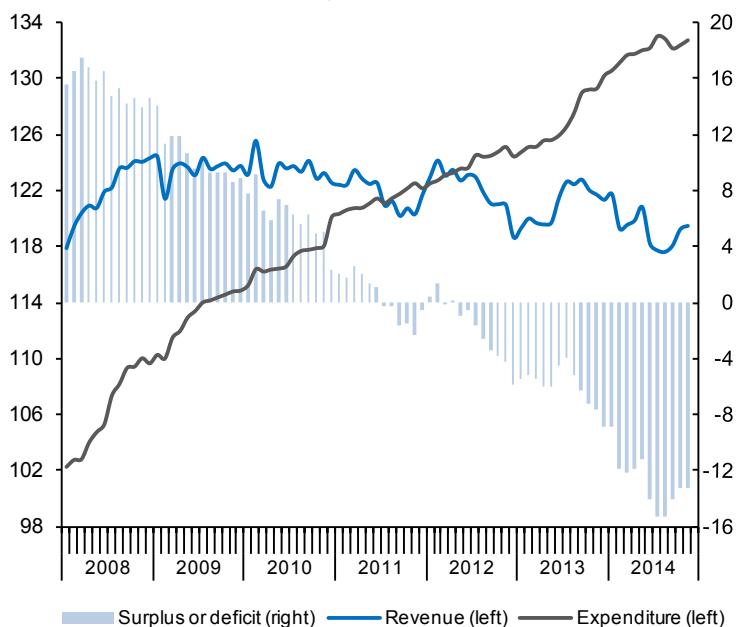


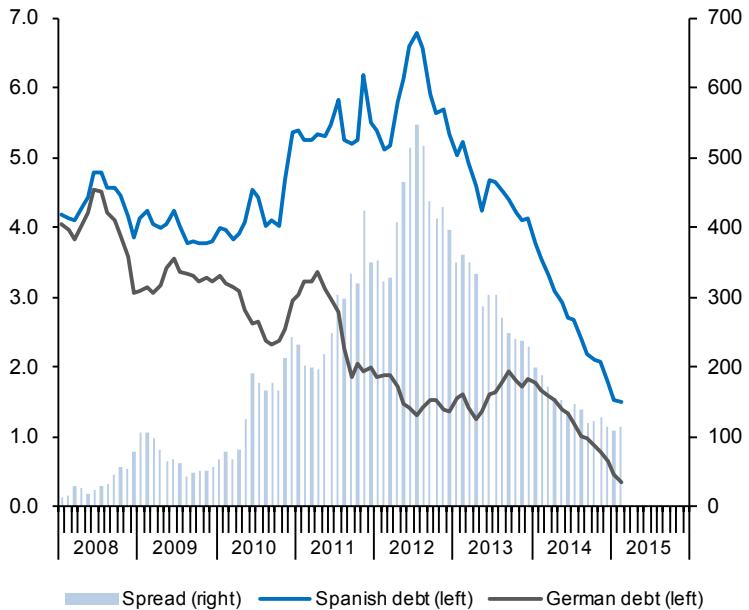
Table 19  
**Monetary and financial indicators**

	Interest rates (percentage rates)					Credit stock (EUR billion)				Contribution of Spanish MFI to Eurozone M3	Stock market (IBEX-35)
	10 year Bonds	Spread with German Bund (basis points)	Housing credit to households	Consumer credit to households	Credit to non-financial corporations (less than 1 million)	TOTAL	Government	Non-financial corporations	Households		
	<b>Average of period data</b>					<b>End of period data</b>					
2007	4.3	7.4	5.3	9.8	5.8	2,432.2	383.8	1,175.8	872.6	--	15,182.3
2008	4.4	36.0	5.8	10.9	6.4	2,609.0	439.8	1,261.1	908.2	--	9,195.8
2009	4.0	70.4	3.4	10.5	4.7	2,715.6	568.7	1,246.5	900.4	--	11,940.0
2010	4.2	146.6	2.6	8.6	4.3	2,788.5	649.3	1,244.0	895.2	--	9,859.1
2011	5.4	277.8	3.5	8.6	5.1	2,805.5	743.5	1,194.0	867.9	--	8,563.3
2012	5.8	427.9	3.4	9.1	5.6	2,804.7	891.0	1,082.9	830.9	--	8,167.5
2013	4.6	293.3	3.2	9.7	5.5	2,742.5	966.2	993.3	783.0	--	9,916.7
2014	2.7	148.2	3.1	9.6	4.9	2,725.7	1,033.9	943.5	748.4	--	10,279.5
2015 (a)	1.5	112.6	2.7	9.5	4.5	2,717.1	1,035.5	936.2	745.4	--	11,178.3
2013 II	4.5	308.9	3.2	9.6	5.7	2,796.3	950.4	1,034.7	811.3	--	7,762.7
2013 III	4.5	274.2	3.2	9.9	5.5	2,774.3	961.2	1,019.0	794.1	--	9,186.1
2014 IV	4.2	236.7	3.2	9.7	5.3	2,742.5	966.2	993.3	783.0	--	9,916.7
2014 I	3.6	187.0	3.3	9.7	5.4	2,751.6	995.8	984.3	771.5	--	10,340.5
2014 II	2.9	148.5	3.2	9.6	5.1	2,768.1	1,012.6	985.0	770.5	--	10,923.5
2014 III	2.4	135.7	3.1	9.7	4.8	2,754.2	1,020.3	977.4	756.5	--	10,825.5
2014 IV	2.0	121.7	2.8	9.6	4.3	2,725.7	1,033.9	943.5	748.4	--	10,279.5
2015 I (a)	1.5	112.6	2.7	9.5	4.5	2,717.1	1,035.5	936.2	745.4	--	11,178.3
2014 Dec	1.8	114.1	2.6	9.1	4.2	2,725.7	1,033.9	943.5	748.4	--	10,279.5
Jan	1.5	109.2	2.7	9.5	4.5	2,717.1	1,035.5	936.2	745.4	--	10,403.3
Feb	1.5	116.0	--	--	--	--	--	--	--	--	11,178.3
						<b>Percentage change from same period previous year</b>					<b>(b)</b>
2007	--	--	--	--	--	12.5	-2.1	18.4	12.5	15.1	7.3
2008	--	--	--	--	--	8.0	14.6	8.5	4.3	7.7	-39.4
2009	--	--	--	--	--	4.1	29.3	-1.4	-0.3	-0.8	29.8
2010	--	--	--	--	--	3.4	14.2	0.7	0.2	-2.2	-17.4
2011	--	--	--	--	--	1.7	14.5	-2.0	-2.4	-1.6	-13.1
2012	--	--	--	--	--	1.3	19.8	-6.4	-3.8	0.1	-4.6
2013	--	--	--	--	--	-1.4	8.4	-6.6	-5.1	-4.4	21.4
2014	--	--	--	--	--	-0.2	7.0	-4.4	-3.7	3.4	3.7
2015 (a)						-0.9	5.1	-4.8	-3.5	2.0	10.5
2013 II	--	--	--	--	--	0.5	17.1	-7.4	-4.3	-0.4	-2.0
2013 III	--	--	--	--	--	0.7	16.6	-6.9	-4.7	0.2	18.3
2014 IV	--	--	--	--	--	-1.4	8.4	-6.6	-5.1	-4.4	8.0
2014 I	--	--	--	--	--	-1.6	7.0	-6.7	-4.9	-5.1	4.3
II	--	--	--	--	--	-1.1	6.5	-5.4	-4.4	-1.5	5.6
III	--	--	--	--	--	-0.8	6.1	-4.8	-4.1	0.5	-0.9
IV	--	--	--	--	--	-0.2	7.0	-4.4	-3.7	3.4	-5.0
2015 I(a)	--	--	--	--	--	-0.9	5.1	-4.8	-3.5	2.0	8.7
2014 Dec	--	--	--	--	--	-0.2	7.0	-4.4	-3.7	3.4	-4.6
Jan	--	--	--	--	--	-0.9	5.1	-4.8	-3.5	2.0	1.2
Feb	--	--	--	--	--	--	--	--	--	--	7.4

(a) Period with available data. (b) Percent change from preceding period.

Source: Bank of Spain.

**Chart 19.1.- 10 year bond yield**  
Percentage rates and basis points



Vol. 4, N.º 2 (March 2015)

149

**Chart 19.2.- Credit stock growth**  
Annual percentage change

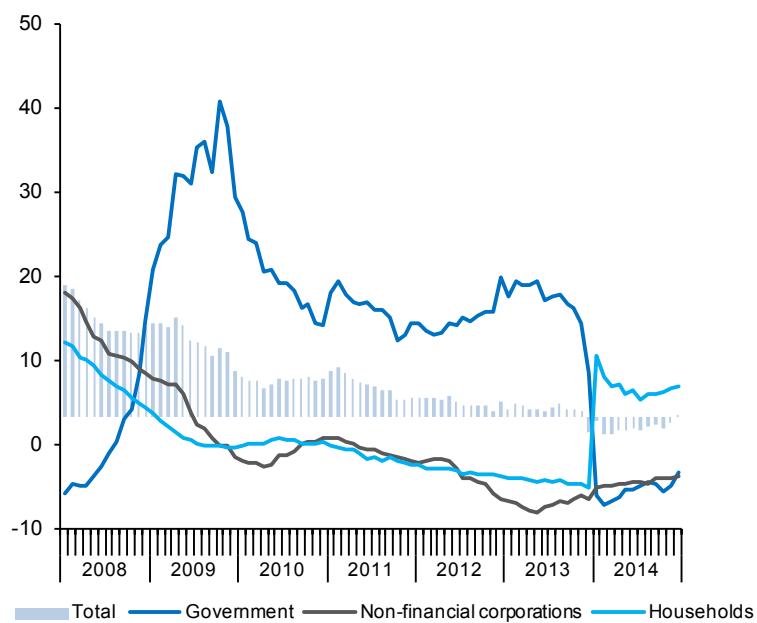


Table 20

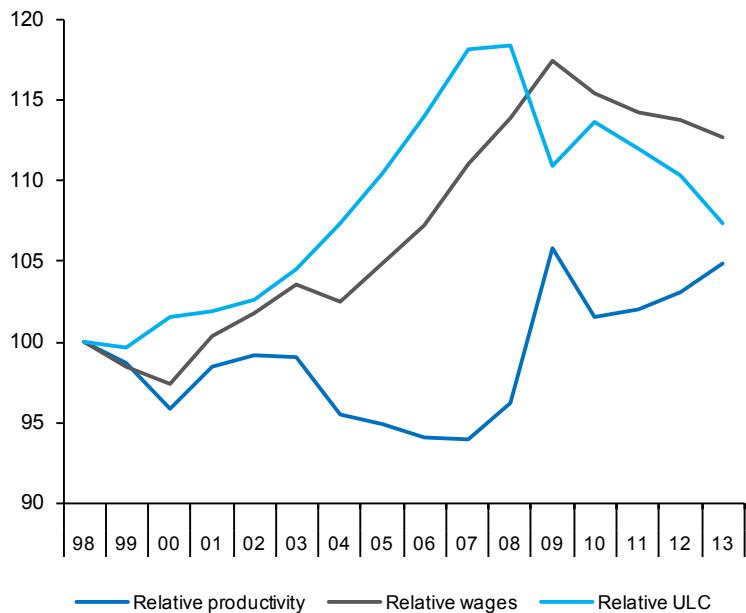
**Competitiveness indicators in relation to EMU**

	Relative Unit Labour Costs in industry (Spain/EMU)			Harmonized Consumer Prices			Producer prices			Real Effective Exchange Rate in relation to developed countries
	Relative productivity	Relative wages	Relative ULC	Spain	EMU	Spain/EMU	Spain	EMU	Spain/EMU	
	<b>1998=100</b>			<b>2005=100</b>			<b>2010=100</b>			<b>1999 I =100</b>
2008	96.2	113.9	118.4	110.9	107.8	102.9	99.5	101.6	98.0	114.5
2009	105.9	117.5	110.9	110.6	108.1	102.4	96.2	97.0	99.2	114.0
2010	101.6	115.4	113.6	112.9	109.8	102.8	100.0	100.0	100.0	112.9
2011	102.0	114.3	112.0	116.3	112.8	103.1	106.5	105.2	101.2	113.1
2012	103.1	113.8	110.3	119.2	115.8	103.0	110.1	107.9	102.0	111.7
2013	104.9	112.6	107.4	121.0	117.3	103.1	110.0	107.4	102.4	113.4
2014	104.8	111.6	106.5	120.8	117.7	102.6	108.4	105.9	102.4	112.4
2015 (a)	--	--	--	117.7	116.3	101.2	106.3	103.9	102.3	109.2
2013	II	--	--	121.6	117.6	103.4	109.3	107.2	101.9	113.7
	III	--	--	120.9	117.4	103.0	110.3	107.3	102.8	113.2
	IV	--	--	121.6	117.7	103.3	109.6	106.9	102.5	114.0
2014	I	--	--	119.9	117.3	102.3	108.0	106.5	101.3	112.6
	II	--	--	121.9	118.3	103.0	108.6	106.2	102.3	113.4
	III	--	--	120.4	117.8	102.2	109.3	106.1	103.0	111.7
	IV	--	--	120.9	117.9	102.5	107.7	105.3	102.2	111.9
2015	I(a)	--	--	117.7	116.3	101.2	106.3	103.9	102.3	109.2
2014	Dec	--	--	120.3	117.8	102.1	106.7	104.6	102.1	111.5
2015	Jan	--	--	117.7	116.0	101.5	106.3	103.9	102.3	109.2
	Feb	--	--	117.8	116.7	101.0	--	--	--	--
	<b>Annual percentage changes</b>					<b>Differential</b>	<b>Annual percentage changes</b>		<b>Differential</b>	
2008	2.3	2.6	0.3	4.1	3.3	0.9	5.7	4.9	0.8	2.3
2009	10.1	3.1	-6.3	-0.2	0.3	-0.5	-3.3	-4.5	1.2	-0.4
2010	-4.1	-1.7	2.4	2.0	1.6	0.4	3.9	3.1	0.9	-1.0
2011	0.4	-1.0	-1.4	3.1	2.7	0.3	6.5	5.2	1.3	0.2
2012	1.1	-0.4	-1.5	2.4	2.6	-0.2	3.4	2.6	0.8	-1.3
2013	1.7	-1.0	-2.7	1.5	1.3	0.2	-0.1	-0.4	0.4	1.5
2014	-0.2	-0.9	-0.8	-0.2	0.3	-0.5	-1.5	-1.4	0.0	-0.9
2015 (b)	--	--	--	-1.3	-0.4	-0.9	-2.1	-2.7	0.6	-3.1
2013	II	--	--	--	1.8	1.4	0.5	-0.2	-0.4	0.2
	III	--	--	--	1.3	1.3	0.0	-0.4	-0.8	0.4
	IV	--	--	--	0.2	0.8	-0.6	-0.8	-1.2	0.4
2014	I	--	--	--	0.0	0.6	-0.6	-2.6	-1.5	-1.1
	II	--	--	--	0.2	0.6	-0.4	-0.6	-1.0	0.4
	III	--	--	--	-0.4	0.4	-0.7	-0.9	-1.2	0.2
	IV	--	--	--	-0.6	0.2	-0.8	-1.7	-1.4	-0.3
2015	I(b)	--	--	--	-1.8	-0.8	-1.0	-2.1	-2.7	0.6
2014	Dec	--	--	--	-1.1	-0.2	-1.0	-2.9	-2.2	-0.7
2015	Jan	--	--	--	-1.5	-0.6	-0.8	-2.1	-2.7	0.6
	Feb	--	--	--	-1.2	-0.3	-0.9	--	--	-3.1

(a) Period with available data. (b) Growth of available period over the same period of the previous year.

Sources: Eurostat, Bank of Spain and FUNCAS.

**Chart 20.1.- Relative Unit Labour Costs in industry (Spain/EMU)**  
1998=100



Vol. 4, N.º 2 (March 2015)

151

**Chart 20.2.- Harmonized Consumer Prices**  
Annual growth in % and percentage points

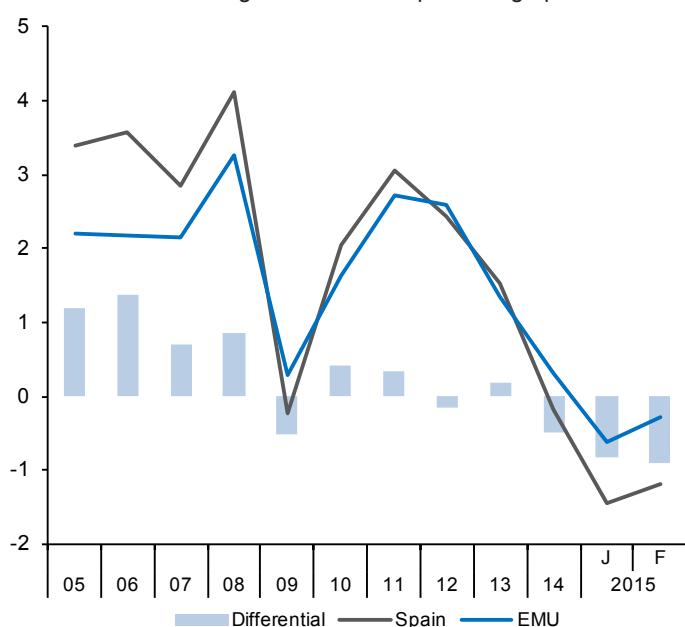


Table 21a

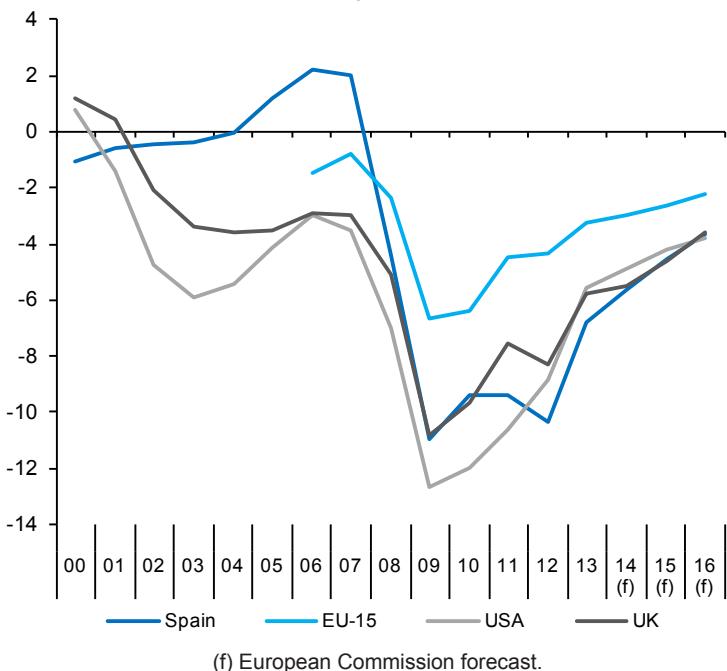
**Imbalances: International comparison (I)**

In blue: European Commission Forecasts

	Government net lending (+) or borrowing (-)				Government gross debt				Current Account Balance of Payments (National Accounts)			
	Spain	EU-15	USA	UK	Spain	EU-15	USA	UK	Spain	EU-15	USA	UK
<b>Billions of national currency</b>												
2005	11.2	--	-543.4	-46.7	393.5	--	8,496.6	550.9	-70.4	39.7	-742.9	-16.8
2006	22.1	-167.5	-411.6	-40.5	392.2	7,046.7	8,818.5	595.9	-91.2	23.3	-804.0	-31.4
2007	21.6	-97.2	-513.6	-44.0	383.8	7,124.4	9,268.2	645.1	-104.2	16.6	-717.6	-40.6
2008	-49.4	-281.0	-1,033.2	-77.0	439.8	7,559.3	10,721.2	783.0	-102.9	-85.1	-686.1	-56.4
2009	-118.2	-752.6	-1,827.4	-160.2	568.7	8,523.2	12,407.2	976.3	-46.5	14.6	-377.3	-41.4
2010	-101.4	-755.1	-1,797.7	-150.0	649.3	9,550.1	14,181.5	1,191.3	-42.0	34.9	-447.9	-40.6
2011	-101.3	-541.3	-1,646.9	-122.3	743.5	10,224.4	15,379.2	1,324.2	-35.0	63.8	-480.5	-27.0
2012	-108.9	-531.6	-1,434.2	-137.3	891.0	10,862.6	16,627.2	1,421.1	-4.5	151.8	-482.2	-61.9
2013	-71.3	-401.7	-933.3	-99.3	966.2	11,209.8	17,558.5	1,494.7	15.4	196.5	-422.2	-76.7
2014	-59.5	-380.1	-854.2	-98.1	1,039.0	11,742.4	18,285.9	1,593.5	-1.0	229.2	-438.3	-73.8
2015	-49.2	-345.1	-758.3	-86.0	1,099.8	12,096.1	18,984.1	1,684.3	7.0	276.3	-425.2	-71.0
2016	-41.3	-300.0	-730.6	-69.3	1,149.0	12,415.3	19,914.7	1,767.9	5.6	281.6	-502.0	-64.7
<b>Percentage of GDP</b>												
2005	1.2	--	-4.2	-3.5	42.3	--	64.9	41.5	-7.6	0.4	-5.7	-1.3
2006	2.2	-1.5	-3.0	-2.9	38.9	62.0	63.6	42.5	-9.0	0.2	-5.8	-2.2
2007	2.0	-0.8	-3.5	-3.0	35.5	59.5	64.0	43.6	-9.6	0.1	-5.0	-2.7
2008	-4.4	-2.4	-7.0	-5.1	39.4	63.4	72.8	51.6	-9.2	-0.7	-4.7	-3.7
2009	-11.0	-6.7	-12.7	-10.8	52.7	75.4	86.0	65.9	-4.3	0.1	-2.6	-2.8
2010	-9.4	-6.4	-12.0	-9.6	60.1	81.1	94.8	76.4	-3.9	0.3	-3.0	-2.6
2011	-9.4	-4.5	-10.6	-7.6	69.2	84.4	99.1	81.9	-3.3	0.5	-3.1	-1.7
2012	-10.3	-4.3	-8.9	-8.3	84.4	87.8	102.9	85.8	-0.4	1.2	-3.0	-3.7
2013	-6.8	-3.2	-5.6	-5.8	92.1	90.2	104.7	87.2	1.5	1.6	-2.5	-4.5
2014	-5.6	-3.0	-4.9	-5.5	98.3	91.7	104.9	88.7	-0.1	1.8	-2.5	-4.1
2015	-4.5	-2.6	-4.2	-4.6	101.5	91.5	104.3	90.1	0.6	2.1	-2.3	-3.8
2016	-3.7	-2.2	-3.8	-3.6	102.5	90.7	103.9	91.0	0.5	2.1	-2.6	-3.3

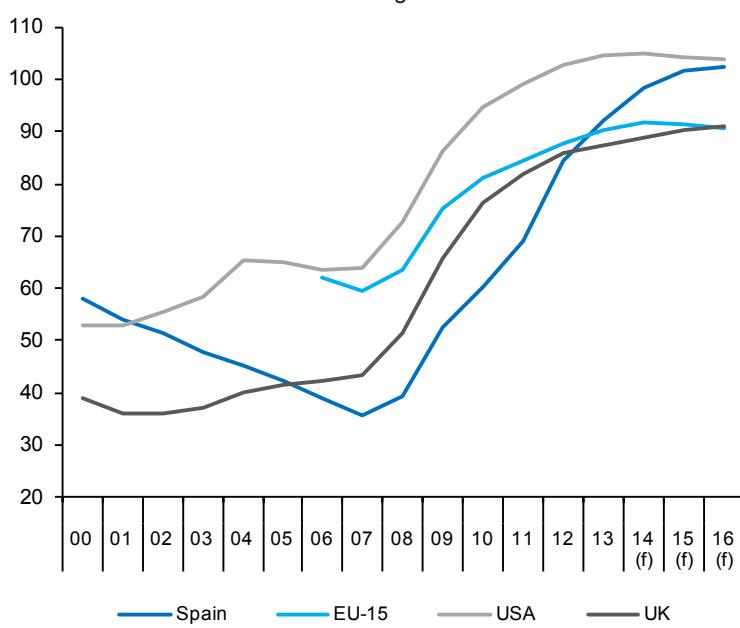
Source: European Commission.

**Chart 21a.1.- Government deficit**  
Percentage of GDP



(f) European Commission forecast.

**Chart 21a.2.- Government gross debt**  
Percentage of GDP



(f) European Commission forecast.

Table 21b  
**Imbalances: International comparison (II)**

	Household debt (a)				Non-financial corporations debt (a)				Financial corporations debt (a)			
	Spain	EMU-18	USA	UK	Spain	EMU-18	USA	UK	Spain	EMU-18	USA	UK
<b>Billions of national currency</b>												
2005	653.5	4,830.7	11,721.3	1,189.6	930.3	7,782.1	8,166.7	1,121.7	541.5	8,663.5	12,958.0	2,367.9
2006	780.7	5,240.8	12,946.5	1,309.5	1,164.2	8,424.0	8,991.1	1,219.6	771.2	9,561.6	14,261.5	2,629.2
2007	876.6	5,605.8	13,832.0	1,424.7	1,351.4	9,234.9	10,111.8	1,299.9	1,000.0	10,778.6	16,206.5	3,003.4
2008	914.0	5,851.1	13,851.4	1,475.1	1,432.3	9,850.1	10,687.9	1,500.7	1,068.2	11,774.0	17,104.6	2,934.3
2009	906.2	5,980.0	13,560.1	1,472.5	1,416.8	9,796.0	10,136.5	1,434.2	1,145.7	12,296.4	15,715.6	2,619.7
2010	902.5	6,118.7	13,231.1	1,475.6	1,441.7	10,043.6	9,964.3	1,401.7	1,136.3	12,368.8	14,455.7	2,972.3
2011	875.2	6,209.5	13,060.6	1,485.3	1,415.3	10,180.7	10,258.7	1,423.8	1,157.6	12,734.5	14,036.3	2,974.9
2012	838.2	6,203.5	13,060.3	1,507.9	1,308.0	10,227.9	10,789.0	1,486.9	1,177.9	12,987.4	13,802.4	3,298.7
2013	789.0	6,156.3	13,169.4	1,523.8	1,174.0	10,035.7	11,303.6	1,374.8	990.7	12,158.2	13,948.5	3,163.0
2014 (b)	762.6	6,148.0	13,496.9	1,557.9	1,155.8	10,139.4	11,972.6	1,348.3	911.5	12,289.9	14,161.2	3,379.8
<b>Percentage of GDP</b>												
2005	70.2	57.3	89.5	89.7	100.0	92.3	62.4	84.5	58.2	102.8	99.0	178.5
2006	77.5	59.1	93.4	93.3	115.5	95.0	64.9	86.9	76.5	107.8	102.9	187.3
2007	81.1	59.9	95.5	96.2	125.0	98.6	69.8	87.8	92.5	115.1	111.9	202.8
2008	81.9	61.0	94.1	97.1	128.3	102.7	72.6	98.8	95.7	122.7	116.2	193.2
2009	84.0	64.6	94.0	99.3	131.3	105.8	70.3	96.8	106.2	132.8	109.0	176.7
2010	83.5	64.3	88.4	94.7	133.4	105.6	66.6	89.9	105.1	130.0	96.6	190.7
2011	81.4	63.6	84.2	91.8	131.6	104.2	66.1	88.0	107.7	130.4	90.5	183.9
2012	79.4	63.2	80.8	91.1	124.0	104.2	66.8	89.8	111.6	132.4	85.4	199.3
2013	75.2	62.2	78.5	89.0	111.9	101.4	67.4	80.3	94.4	122.9	83.2	184.6
2014 (b)	72.0	61.0	77.5	87.1	109.2	100.6	68.7	75.4	86.1	122.0	81.3	189.0

(a) Loans and securities other than shares, excluding financial derivatives, (b) Third quarter, except for USA (fourth quarter).

Sources: Eurostat, European Central Bank and Federal Reserve.

