

KEY FACTS: ECONOMIC INDICATORS

Table 1

National accounts: GDP and main expenditure components SWDA* (ESA 2010, Base 2010)(1)

Forecasts in blue

| | GDP | Private consumption | Public consumption | Gross fixed capital formation | | | | | Exports | Imports | Domestic Demand (a) | Net exports (a) | |
|------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------------|--------------------|-------------------------------|-------|---------|--------------------|----------------------------|---------|---------|---------------------|-----------------|------|
| | | | | Construction | | | | | | | | | |
| | | | | Total | Total | Housing | Other construction | Equipment & other products | | | | | |
| Chain-linked volumes, annual percentage changes | | | | | | | | | | | | | |
| 2008 | 1.1 | -0.7 | 5.9 | -3.9 | -6.1 | -9.7 | -1.7 | 0.7 | -0.8 | -5.6 | -0.4 | 1.6 | |
| 2009 | -3.6 | -3.6 | 4.1 | -16.9 | -16.5 | -20.6 | -11.8 | -17.7 | -11.0 | -18.3 | -6.4 | 2.8 | |
| 2010 | 0.0 | 0.3 | 1.5 | -4.9 | -10.1 | -11.6 | -8.5 | 5.4 | 9.4 | 6.9 | -0.5 | 0.5 | |
| 2011 | -0.6 | -2.0 | -0.3 | -6.3 | -10.6 | -12.8 | -8.6 | 0.7 | 7.4 | -0.8 | -2.7 | 2.1 | |
| 2012 | -2.1 | -2.9 | -3.7 | -8.1 | -9.3 | -9.0 | -9.6 | -6.4 | 1.2 | -6.3 | -4.3 | 2.2 | |
| 2013 | -1.2 | -2.3 | -2.9 | -3.8 | -9.2 | -7.6 | -10.5 | 3.4 | 4.3 | -0.5 | -2.7 | 1.4 | |
| 2014 | 1.4 | 2.4 | 0.1 | 3.4 | -1.5 | -1.8 | -1.3 | 9.1 | 4.2 | 7.6 | 2.2 | -0.8 | |
| 2015 | 3.2 | 3.7 | 1.0 | 6.0 | 5.1 | 3.4 | 6.4 | 6.8 | 5.2 | 7.0 | 3.6 | -0.4 | |
| 2016 | 2.8 | 3.5 | 0.8 | 5.2 | 4.3 | 6.0 | 3.1 | 6.0 | 4.4 | 6.3 | 3.3 | -0.5 | |
| 2014 | I | 0.6 | 1.3 | 0.3 | 0.8 | -7.4 | -6.6 | -8.0 | 11.2 | 6.4 | 9.4 | 1.2 | -0.6 |
| | II | 1.2 | 2.3 | 0.3 | 3.9 | -0.7 | -2.0 | 0.3 | 9.3 | 1.0 | 4.9 | 2.3 | -1.1 |
| | III | 1.6 | 2.7 | 0.3 | 3.9 | 0.1 | -0.2 | 0.3 | 8.0 | 4.5 | 8.6 | 2.6 | -1.0 |
| | IV | 2.0 | 3.3 | -0.5 | 5.1 | 2.4 | 2.1 | 2.6 | 8.0 | 4.7 | 7.7 | 2.7 | -0.7 |
| 2015 | I | 2.7 | 3.5 | 0.2 | 6.1 | 5.0 | 2.4 | 6.9 | 7.4 | 5.0 | 7.0 | 3.1 | -0.4 |
| | II | 3.1 | 3.5 | 1.0 | 6.1 | 5.1 | 3.3 | 6.5 | 7.0 | 6.0 | 7.2 | 3.3 | -0.2 |
| | III | 3.4 | 3.9 | 0.9 | 6.1 | 5.5 | 3.5 | 7.0 | 6.6 | 4.5 | 5.9 | 3.7 | -0.3 |
| | IV | 3.5 | 4.0 | 2.1 | 5.6 | 5.0 | 4.5 | 5.3 | 6.3 | 5.1 | 7.9 | 4.2 | -0.7 |
| 2016 | I | 3.2 | 4.0 | 0.7 | 5.5 | 4.3 | 5.6 | 3.4 | 6.7 | 5.9 | 8.4 | 3.8 | -0.6 |
| | II | 2.8 | 3.8 | 0.5 | 4.8 | 4.0 | 5.8 | 2.6 | 5.6 | 4.8 | 7.2 | 3.4 | -0.6 |
| | III | 2.6 | 3.4 | 1.0 | 5.0 | 4.3 | 6.0 | 3.0 | 5.7 | 3.3 | 4.8 | 3.0 | -0.4 |
| | IV | 2.5 | 3.0 | 1.0 | 5.3 | 4.6 | 6.4 | 3.3 | 6.1 | 3.6 | 4.9 | 2.8 | -0.3 |
| Chain-linked volumes, quarter-on-quarter percentage changes, at annual rate | | | | | | | | | | | | | |
| 2014 | I | 1.2 | 2.4 | 4.0 | 1.8 | -3.5 | 0.1 | -6.2 | 7.6 | 0.4 | 4.3 | 2.3 | -1.1 |
| | II | 2.1 | 4.0 | -1.5 | 8.4 | 5.3 | 1.9 | 7.9 | 11.8 | 2.9 | 8.7 | 3.7 | -1.5 |
| | III | 2.1 | 3.2 | -0.5 | 4.7 | 2.2 | 4.7 | 0.3 | 7.3 | 16.7 | 21.5 | 2.9 | -0.8 |
| | IV | 2.7 | 3.8 | -3.9 | 5.7 | 5.8 | 1.7 | 9.1 | 5.6 | -0.2 | -2.3 | 2.0 | 0.7 |
| 2015 | I | 3.8 | 3.0 | 7.0 | 5.8 | 6.6 | 1.4 | 10.6 | 4.9 | 1.5 | 1.4 | 3.7 | 0.1 |
| | II | 4.0 | 4.0 | 1.8 | 8.1 | 5.8 | 5.3 | 6.2 | 10.5 | 6.6 | 9.5 | 4.7 | -0.6 |
| | III | 3.2 | 4.6 | -1.0 | 4.6 | 3.7 | 5.8 | 2.2 | 5.6 | 10.6 | 15.7 | 4.0 | -0.8 |
| | IV | 2.9 | 4.3 | 0.7 | 4.0 | 3.7 | 5.5 | 2.4 | 4.3 | 2.1 | 5.6 | 3.8 | -0.9 |
| 2016 | I | 2.8 | 3.2 | 1.2 | 5.3 | 4.1 | 5.8 | 2.8 | 6.5 | 4.5 | 3.1 | 3.2 | -0.5 |
| | II | 2.4 | 3.1 | 1.0 | 5.3 | 4.5 | 6.2 | 3.2 | 6.2 | 2.2 | 4.7 | 3.4 | -1.0 |
| | III | 2.4 | 2.9 | 1.0 | 5.4 | 4.8 | 6.6 | 3.5 | 5.9 | 4.4 | 5.9 | 3.1 | -0.7 |
| | IV | 2.4 | 2.7 | 1.0 | 5.4 | 5.1 | 7.0 | 3.7 | 5.7 | 3.2 | 6.0 | 3.1 | -0.6 |
| | Current prices (EUR billions) | Percentage of GDP at current prices | | | | | | | | | | | |
| 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 | 1,102.3 | 58.6 | 18.7 | 19.4 | 9.8 | 4.1 | 5.6 | 9.6 | 32.6 | 29.9 | 97.3 | 2.7 | |
| 2016 | 1,143.1 | 59.2 | 18.4 | 19.9 | 10.0 | 4.3 | 5.7 | 10.0 | 33.3 | 31.4 | 98.2 | 1.8 | |

*Seasonally and Working Day Adjusted.

(1) Recently, the National Statistics Institute (INE in its Spanish initials), has published a revision of the annual National Accounts figures, but these revised figures have not been published on a quarterly basis, therefore the figures that appear in this table are not consistent with the new annual figures.

(a) Contribution to GDP growth.

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

Chart 1.1.- GDP
Percentage change

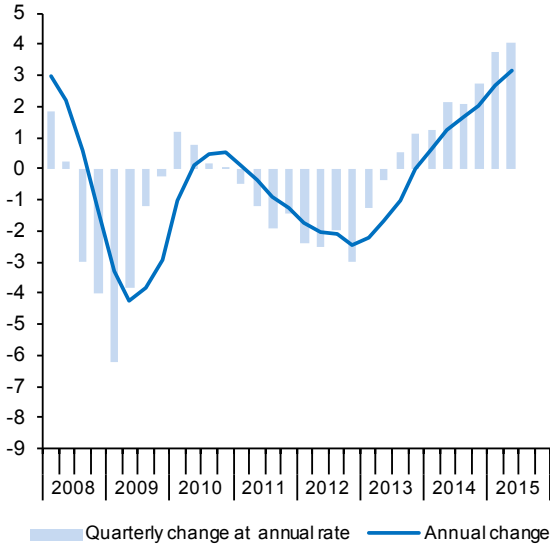


Chart 1.2.- Contribution to GDP annual growth
Per cent points

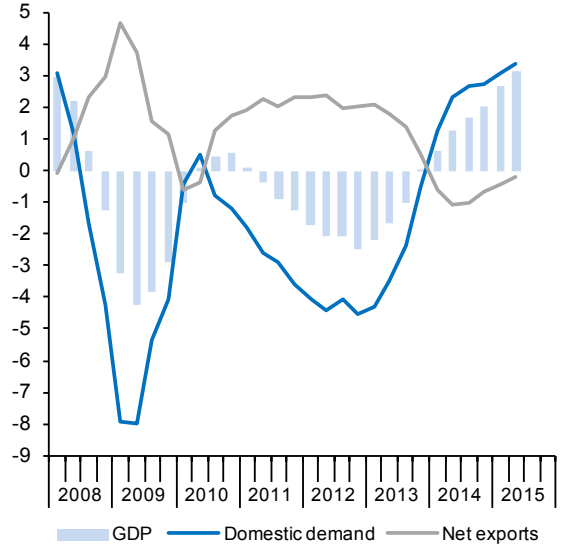


Chart 1.3.- Final consumption
Annual percentage change

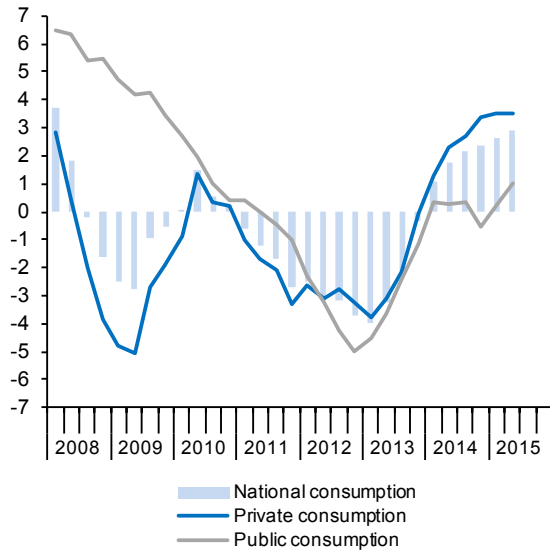


Chart 1.4.- Gross fixed capital formation
Annual percentage change

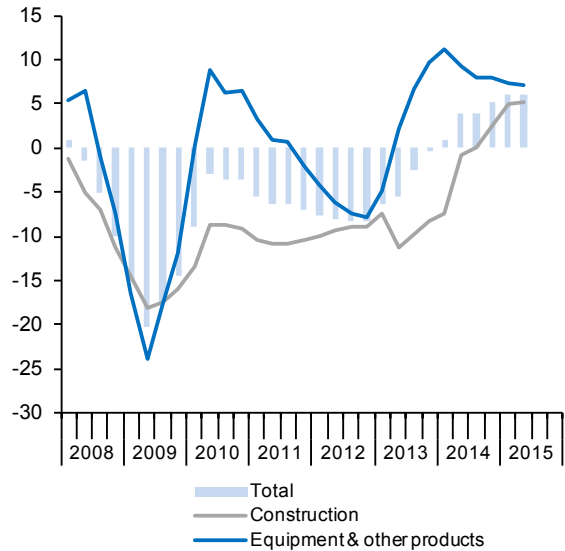


Chart 2.1.- GVA by sectors
Annual percentage change

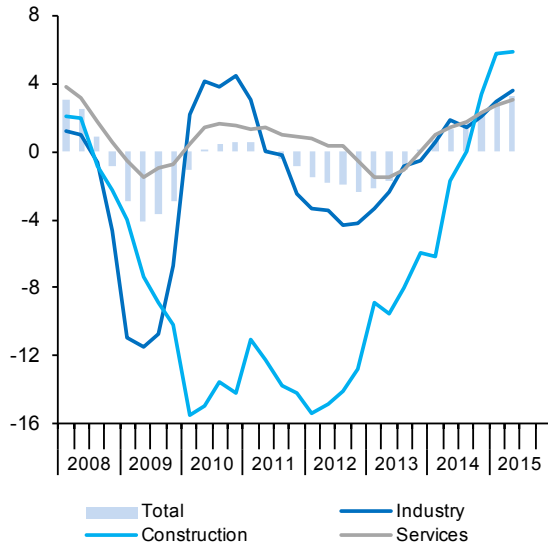


Chart 2.2.- GVA, services (I)
Annual percentage change

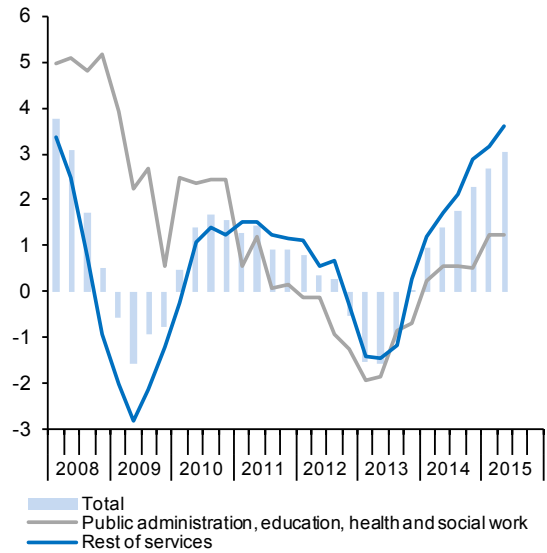


Chart 2.3.- GVA, services (II)
Annual percentage change

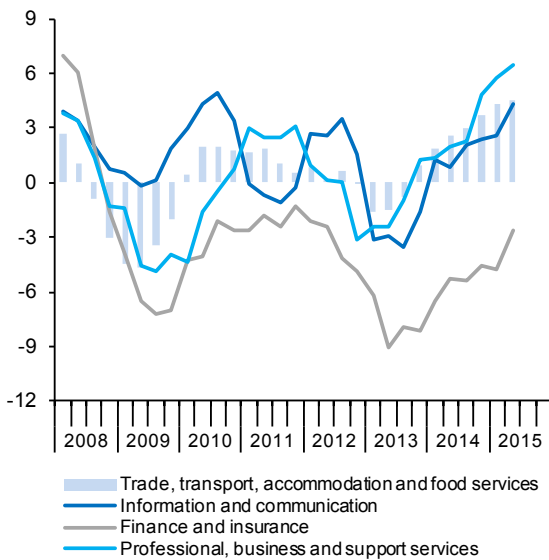


Chart 2.4.- GVA, structure by sectors
Percentage of value added at basic prices

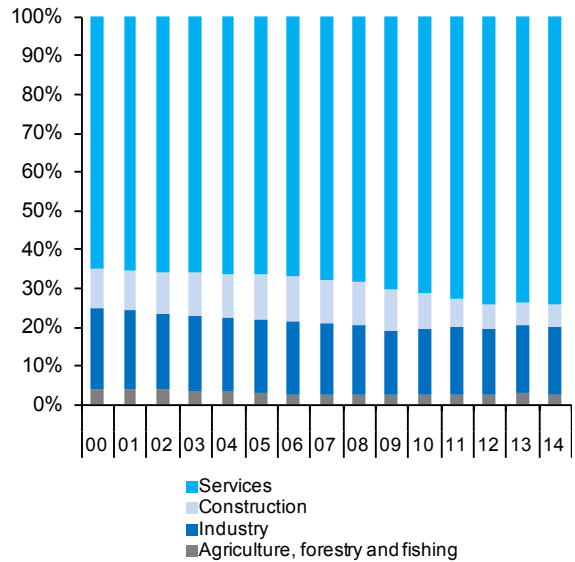


Table 3a

National accounts: Productivity and labour costs (I) (ESA 2010, Base 2010) (1)

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 | |
| Indexes, 2000 = 100, SWDA | | | | | | | | | | | | | |
| 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 | 125.2 | 106.9 | 117.2 | 149.1 | 127.3 | 93.4 | 100.0 | -- | -- | -- | -- | -- | |
| 2016 | 128.7 | 109.5 | 117.5 | 150.4 | 128.0 | 93.1 | 103.2 | -- | -- | -- | -- | -- | |
| 2013 | III | 119.7 | 102.5 | 116.8 | 148.7 | 127.3 | 93.9 | 94.4 | 67.6 | 139.7 | 164.1 | 117.5 | 91.5 |
| | IV | 120.0 | 102.4 | 117.2 | 149.0 | 127.2 | 93.8 | 94.2 | 67.6 | 139.4 | 165.1 | 118.4 | 92.1 |
| 2014 | I | 120.4 | 102.8 | 117.1 | 148.5 | 126.8 | 94.0 | 95.7 | 67.8 | 141.1 | 165.1 | 117.0 | 93.0 |
| | II | 121.0 | 103.6 | 116.8 | 148.5 | 127.2 | 94.2 | 96.3 | 68.4 | 140.9 | 167.1 | 118.6 | 94.0 |
| | III | 121.6 | 104.2 | 116.8 | 148.3 | 127.0 | 94.0 | 96.5 | 69.0 | 139.9 | 166.1 | 118.8 | 93.8 |
| | IV | 122.4 | 104.9 | 116.7 | 148.3 | 127.0 | 94.3 | 97.0 | 69.6 | 139.5 | 167.5 | 120.1 | 94.9 |
| 2015 | I | 123.6 | 105.7 | 116.9 | 149.7 | 128.0 | 94.4 | 98.4 | 70.1 | 140.4 | 165.9 | 118.2 | 94.1 |
| | II | 124.8 | 106.6 | 117.0 | 148.8 | 127.1 | 93.5 | 100.0 | 70.9 | 140.9 | 166.7 | 118.3 | 93.4 |
| Annual percentage changes | | | | | | | | | | | | | |
| 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 | | 3.2 | 2.9 | 0.3 | 0.5 | 0.2 | -0.7 | 3.8 | -- | -- | -- | -- | -- |
| 2016 | | 2.8 | 2.5 | 0.3 | 0.9 | 0.6 | -0.3 | 3.2 | -- | -- | -- | -- | -- |
| 2013 | III | -1.0 | -3.0 | 2.0 | 1.4 | -0.6 | -1.0 | -0.6 | -5.2 | 4.8 | 2.2 | -2.5 | -2.7 |
| | IV | 0.0 | -1.8 | 1.8 | 3.8 | 2.0 | 1.5 | 0.4 | -3.5 | 4.0 | 2.1 | -1.9 | 0.0 |
| 2014 | I | 0.6 | -0.4 | 1.1 | -0.1 | -1.1 | -0.5 | 1.5 | -2.8 | 4.5 | 1.5 | -2.8 | -0.8 |
| | II | 1.2 | 1.0 | 0.2 | 0.0 | -0.3 | 0.2 | 2.4 | -0.3 | 2.7 | 1.9 | -0.7 | 0.6 |
| | III | 1.6 | 1.7 | 0.0 | -0.3 | -0.3 | 0.0 | 2.3 | 2.1 | 0.1 | 1.2 | 1.1 | 2.4 |
| | IV | 2.0 | 2.4 | -0.4 | -0.5 | -0.1 | 0.5 | 3.0 | 2.9 | 0.1 | 1.5 | 1.4 | 3.0 |
| 2015 | I | 2.7 | 2.8 | -0.1 | 0.8 | 0.9 | 0.4 | 2.8 | 3.4 | -0.5 | 0.5 | 1.0 | 1.1 |
| | II | 3.1 | 2.9 | 0.2 | 0.2 | -0.1 | -0.6 | 3.8 | 3.7 | 0.0 | -0.2 | -0.3 | -0.6 |

(1) Recently, the National Statistics Institute (INE in its Spanish initials), has published a revision of the annual National Accounts figures, but these revised figures have not been published on a quarterly basis, therefore the figures that appear in this table are not consistent with the new annual figures.

(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

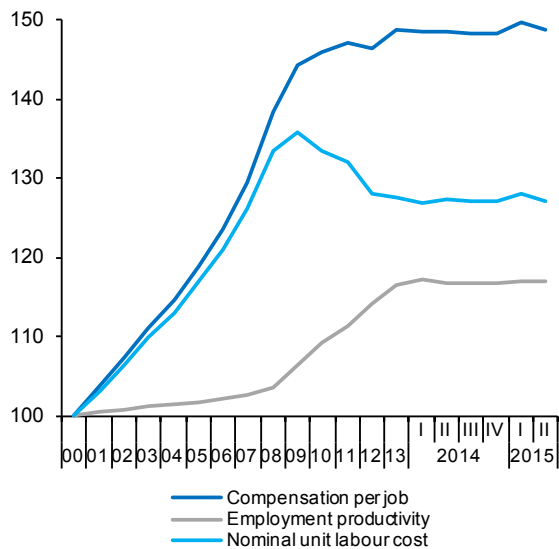


Chart 3a.2.- Real ULC, total economy
Index, 2000=100

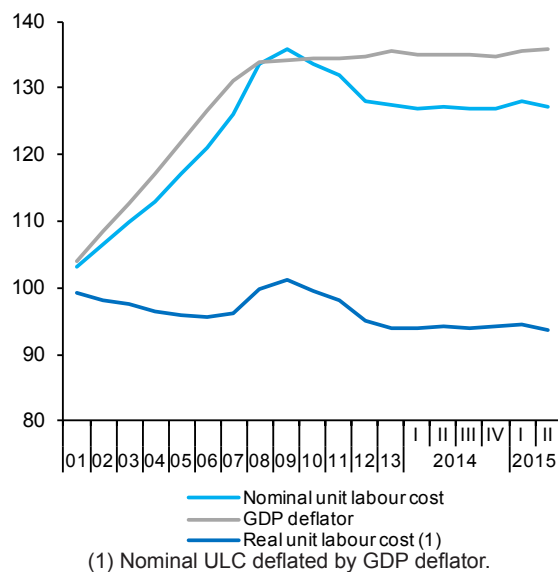


Chart 3a.3.- Nominal ULC, manufacturing industry
Index, 2000=100

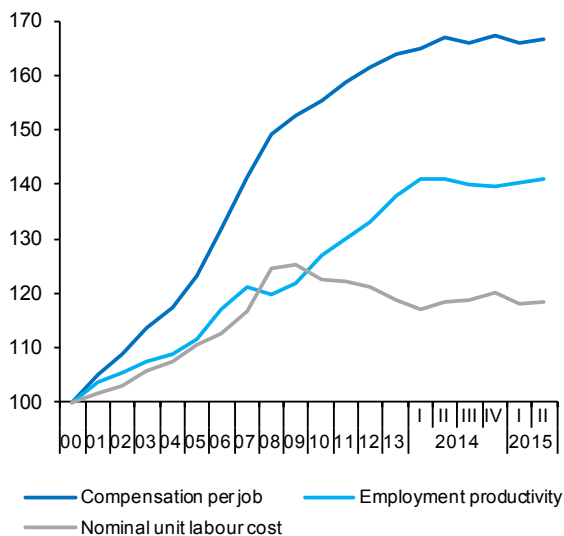


Chart 3a.4.- Real ULC, manufacturing industry
Index, 2000=100

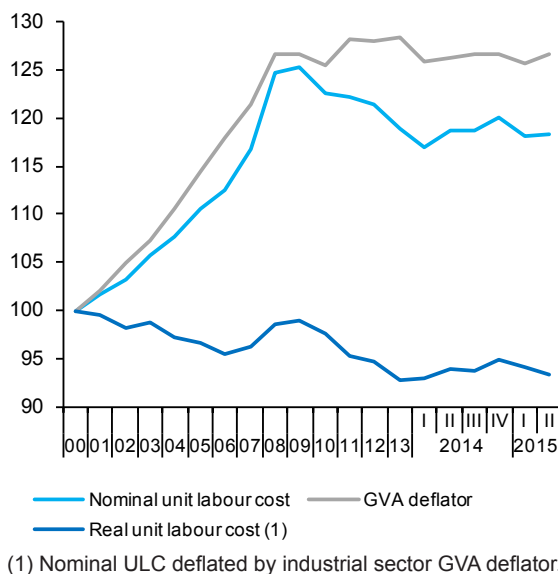


Table 3b

National accounts: Productivity and labour costs (II) (ESA 2010, Base 2010) (1)

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 | |
| Indexes, 2000 = 100, SWDA | | | | | | | | | | | | | |
| 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 | 174.1 | 137.5 | 96.2 | 140.2 | 126.1 | 111.2 | 140.1 | 126.0 | 93.9 | |
| 2015 | 67.0 | 54.1 | 123.8 | -- | -- | -- | 144.3 | 129.3 | 111.6 | -- | -- | -- | |
| 2016 | 70.1 | 56.2 | 124.9 | -- | -- | -- | 148.0 | 132.4 | 111.8 | -- | -- | -- | |
| 2013 | III | 63.2 | 50.4 | 125.4 | 173.6 | 138.5 | 96.5 | 138.1 | 124.0 | 111.3 | 140.9 | 126.5 | 94.2 |
| | IV | 63.1 | 50.1 | 126.0 | 175.9 | 139.6 | 96.8 | 138.5 | 124.1 | 111.6 | 141.0 | 126.3 | 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 | 140.3 | 126.5 | 94.2 |
| | III | 63.3 | 50.5 | 125.4 | 174.4 | 139.1 | 97.9 | 140.5 | 126.4 | 111.1 | 139.9 | 125.9 | 93.8 |
| | IV | 65.2 | 51.7 | 126.2 | 176.9 | 140.2 | 98.1 | 141.7 | 127.4 | 111.3 | 139.4 | 125.3 | 94.0 |
| 2015 | I | 66.1 | 53.5 | 123.7 | 170.5 | 137.9 | 95.9 | 142.6 | 128.0 | 111.4 | 142.0 | 127.5 | 94.0 |
| | II | 66.6 | 54.0 | 123.4 | 172.5 | 139.7 | 98.6 | 143.8 | 128.9 | 111.5 | 140.8 | 126.2 | 94.0 |
| Annual percentage changes | | | | | | | | | | | | | |
| 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 | 0.1 | -1.3 | 0.1 | 1.6 | 1.6 | 0.0 | -0.5 | -0.5 | -0.3 |
| 2015 | | 5.5 | 7.9 | -2.2 | -- | -- | -- | 3.0 | 2.6 | 0.4 | -- | -- | -- |
| 2016 | | 4.6 | 3.8 | 0.8 | -- | -- | -- | 2.5 | 2.4 | 0.1 | -- | -- | -- |
| 2013 | III | -8.0 | -11.8 | 4.4 | 0.9 | -3.3 | -2.5 | -1.1 | -2.0 | 1.0 | 1.3 | 0.4 | 0.8 |
| | IV | -6.0 | -8.7 | 3.0 | 1.0 | -1.9 | -1.5 | 0.0 | -1.0 | 1.0 | 4.6 | 3.5 | 3.3 |
| 2014 | I | -6.2 | -9.2 | 3.3 | 0.0 | -3.2 | -1.4 | 0.9 | 0.2 | 0.7 | 0.1 | -0.6 | -0.4 |
| | II | -1.7 | -4.0 | 2.4 | -0.6 | -2.9 | -1.4 | 1.4 | 1.8 | -0.3 | -0.3 | 0.0 | 0.0 |
| | III | 0.0 | 0.0 | 0.0 | 0.4 | 0.4 | 1.5 | 1.7 | 1.9 | -0.2 | -0.7 | -0.5 | -0.4 |
| | IV | 3.4 | 3.3 | 0.1 | 0.5 | 0.4 | 1.3 | 2.3 | 2.6 | -0.3 | -1.1 | -0.8 | -0.3 |
| 2015 | I | 5.7 | 9.1 | -3.1 | -0.4 | 2.8 | 3.5 | 2.7 | 2.7 | 0.0 | 0.7 | 0.8 | 0.1 |
| | II | 5.8 | 9.2 | -3.1 | -0.8 | 2.4 | 2.5 | 3.0 | 2.4 | 0.6 | 0.4 | -0.2 | -0.2 |

(1) Recently, the National Statistics Institute (INE in its Spanish initials), has published a revision of the annual National Accounts figures, but these revised figures have not been published on a quarterly basis, therefore the figures that appear in this table are not consistent with the new annual figures.

(a) Nominal ULC deflated by GVA deflator.

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

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

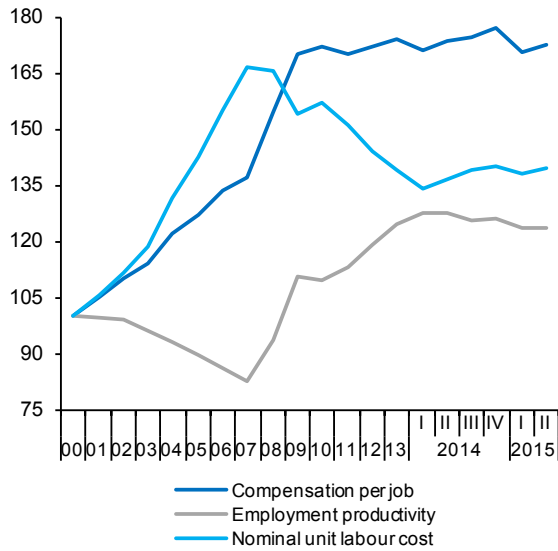
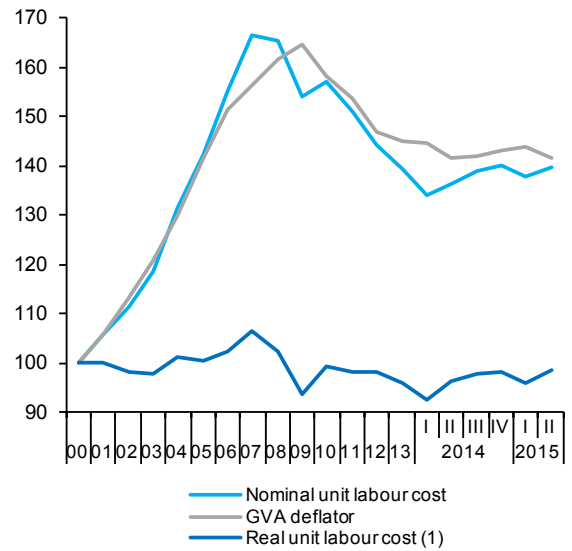


Chart 3b.2.- Real ULC, construction
Index, 2000=100



(1) Nominal ULC deflated by construction sector GVA deflator.

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

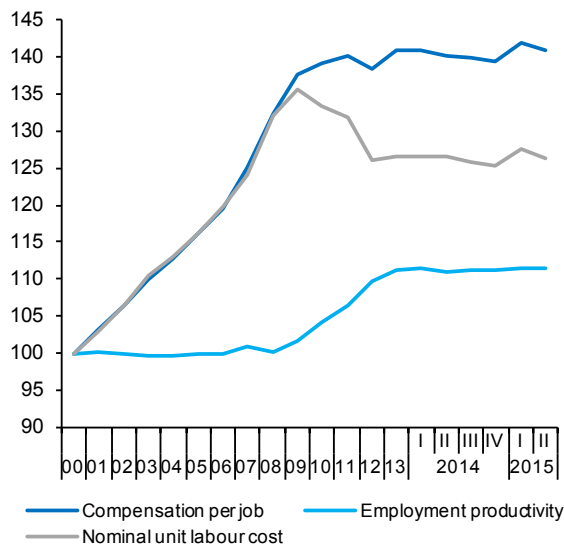
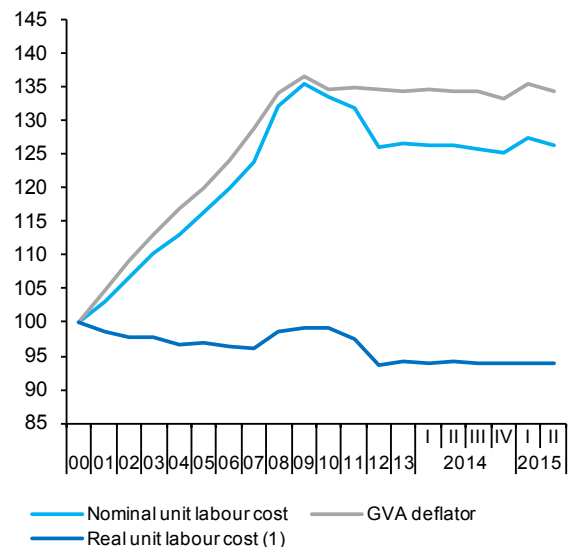


Chart 3b.4.- Real ULC, services
Index, 2000=100



(1) Nominal ULC deflated by sector GVA deflator.

Table 4

National accounts: National income, distribution and disposition (ESA 2010, Base 2010) (1)

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 |
| EUR Billions, 4-quarter cumulated transactions | | | | | | | | | | | Percentage of GDP | | |
| 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 | -6.2 | 1,052.2 | -12.5 | 1,039.8 | 827.3 | 212.5 | 46.9 | 43.3 | 9.8 |
| 2015 | 1,102.3 | 515.2 | 478.7 | 108.3 | -2.9 | 1,099.4 | -12.7 | 1,086.8 | 852.1 | 234.7 | 46.7 | 43.4 | 9.8 |
| 2016 | 1,143.1 | 533.5 | 494.3 | 115.3 | 0.5 | 1,143.6 | -12.8 | 1,130.8 | 887.1 | 243.7 | 46.7 | 43.2 | 10.1 |
| 2013 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 |
| 2013 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 |
| 2013 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 | -5.8 | 1,043.6 | -13.6 | 1,030.0 | 816.0 | 214.0 | 46.7 | 43.7 | 9.7 |
| 2014 II | 1,050.6 | 491.6 | 457.6 | 101.4 | -7.9 | 1,042.7 | -13.2 | 1,029.5 | 819.9 | 209.5 | 46.8 | 43.6 | 9.7 |
| 2014 III | 1,054.3 | 493.9 | 458.1 | 102.3 | -8.4 | 1,045.9 | -12.1 | 1,033.8 | 824.2 | 209.5 | 46.8 | 43.5 | 9.7 |
| 2014 IV | 1,058.5 | 496.9 | 458.1 | 103.5 | -6.2 | 1,052.2 | -12.5 | 1,039.8 | 827.3 | 212.5 | 46.9 | 43.3 | 9.8 |
| 2015 I | 1,067.3 | 501.6 | 461.4 | 104.3 | -5.2 | 1,062.1 | -12.7 | 1,049.4 | 831.4 | 218.1 | 47.0 | 43.2 | 9.8 |
| Annual percentage changes | | | | | | | | | | | Difference from one year ago | | |
| 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 | -14.0 | 1.0 | -4.8 | 1.1 | 1.6 | -0.8 | 0.2 | -0.4 | 0.2 |
| 2015 | 4.1 | 3.7 | 4.5 | 4.6 | -54.1 | 4.5 | 1.5 | 4.5 | 3.0 | 10.4 | -0.2 | 0.2 | 0.0 |
| 2016 | 3.7 | 3.5 | 3.3 | 6.4 | -117.4 | 4.0 | 1.5 | 4.0 | 4.1 | 3.8 | -0.1 | -0.2 | 0.3 |
| 2013 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 |
| 2013 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 |
| 2013 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 | -25.5 | 0.1 | 19.0 | -0.1 | -0.2 | 0.2 | -0.6 | 0.0 | 0.5 |
| 2014 II | 0.2 | 0.2 | -0.3 | 2.9 | 33.3 | 0.0 | 6.6 | -0.1 | 1.0 | -4.1 | 0.0 | -0.2 | 0.3 |
| 2014 III | 0.6 | 1.2 | -0.4 | 3.1 | 31.5 | 0.4 | -7.2 | 0.5 | 1.7 | -3.6 | 0.2 | -0.5 | 0.2 |
| 2014 IV | 0.9 | 1.3 | -0.1 | 3.2 | -14.0 | 1.0 | -4.8 | 1.1 | 1.6 | -0.8 | 0.2 | -0.4 | 0.2 |
| 2015 I | 1.7 | 2.4 | 0.7 | 2.9 | -9.9 | 1.8 | -6.8 | 1.9 | 1.9 | 1.9 | 0.3 | -0.4 | 0.1 |

(1) Recently, the National Statistics Institute (INE in its Spanish initials), has published a revision of the annual National Accounts figures, but these revised figures have not been published on a quarterly basis, therefore the figures that appear in this table are not consistent with the new annual figures.

(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

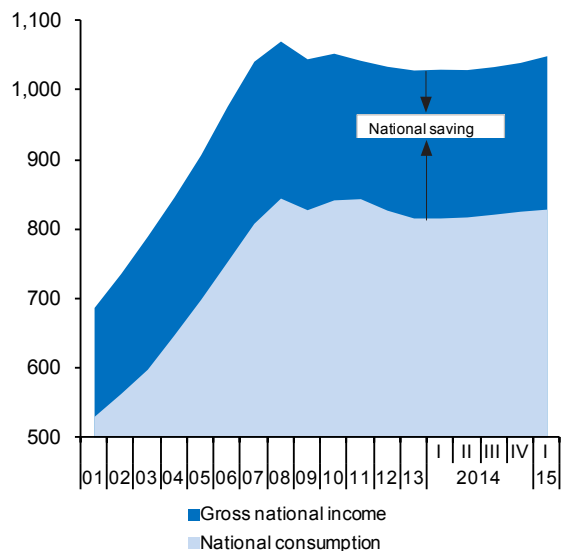


Chart 4.2.- National income, consumption and saving rate

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

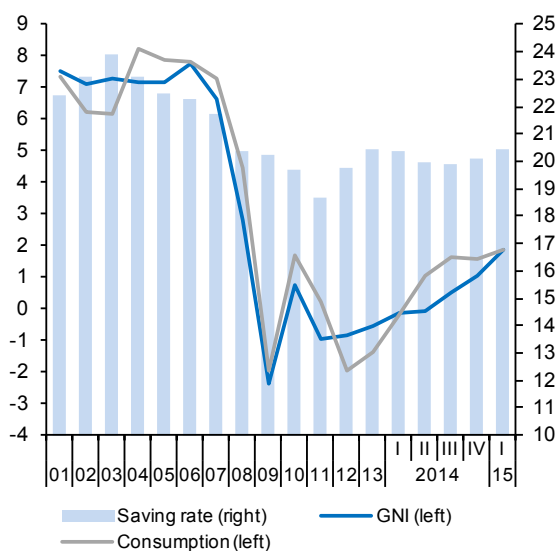


Chart 4.3.- Components of National income

Annual percentage change

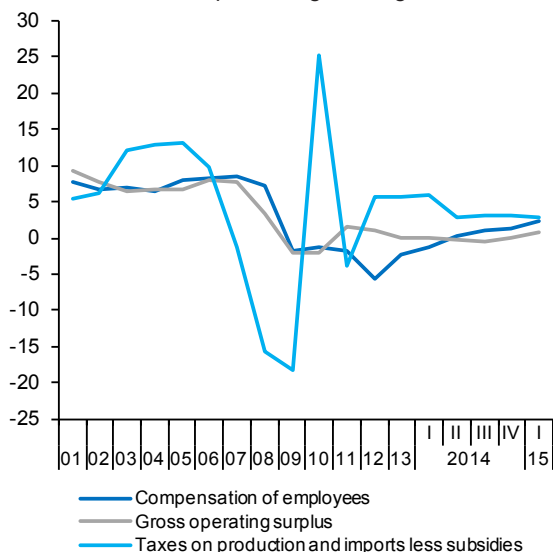


Chart 4.4.- Functional distribution of income

Percentage of GDP, 4-quarter moving averages

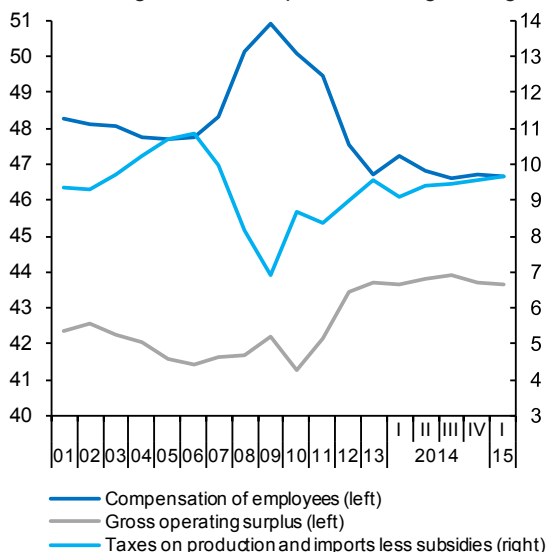


Table 5

National accounts: Net transactions with the rest of the world (ESA 2010, Base 2010) (1)

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 |
| EUR Billions, 4-quarter cumulated transactions | | | | | | | | | | | | | |
| 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 | -6.2 | -12.5 | 6.5 | 4.5 | 10.9 | 212.5 | 206.0 | 6.5 | |
| 2015 | 29.1 | -20.5 | 28.4 | 21.2 | -2.9 | -12.7 | 13.6 | 4.9 | 18.5 | 234.7 | 221.1 | 13.6 | |
| 2016 | 20.6 | -30.8 | 29.6 | 21.8 | 0.5 | -12.8 | 8.2 | 5.0 | 13.2 | 243.7 | 235.4 | 8.2 | |
| 2013 | 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 | -5.8 | -13.6 | 14.4 | 7.1 | 21.5 | 214.0 | 199.6 | 14.4 |
| | II | 29.2 | -18.8 | 28.8 | 19.2 | -7.9 | -13.2 | 8.0 | 6.4 | 14.4 | 209.5 | 201.5 | 8.0 |
| | III | 26.7 | -20.6 | 28.7 | 18.6 | -8.4 | -12.1 | 6.1 | 5.8 | 11.9 | 209.5 | 203.4 | 6.1 |
| | IV | 25.2 | -21.4 | 28.8 | 17.8 | -6.2 | -12.5 | 6.5 | 4.5 | 10.9 | 212.5 | 206.0 | 6.5 |
| 2015 | I | 26.6 | -20.0 | 28.5 | 18.1 | -5.2 | -12.7 | 8.7 | 3.7 | 12.4 | 218.1 | 209.3 | 8.7 |
| Percentage of GDP, 4-quarter cumulated transactions | | | | | | | | | | | | | |
| 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 | -0.6 | -1.2 | 0.6 | 0.4 | 1.0 | 20.1 | 19.5 | 0.6 | |
| 2015 | 2.6 | -1.9 | 2.6 | 1.9 | -0.3 | -1.1 | 1.2 | 0.4 | 1.7 | 21.3 | 20.1 | 1.2 | |
| 2016 | 1.8 | -2.7 | 2.6 | 1.9 | 0.0 | -1.1 | 0.7 | 0.4 | 1.2 | 21.3 | 20.6 | 0.7 | |
| 2013 | II | 2.9 | -1.4 | 2.6 | 1.7 | -0.6 | -1.2 | 1.2 | 0.7 | 1.9 | 20.8 | 23.5 | -2.6 |
| | III | 3.3 | -1.2 | 2.7 | 1.8 | -0.6 | -1.2 | 1.4 | 0.7 | 2.1 | 20.8 | 23.0 | -2.2 |
| | IV | 3.4 | -1.2 | 2.7 | 1.9 | -0.7 | -1.2 | 1.5 | 0.7 | 2.1 | 20.4 | 22.5 | -2.0 |
| 2014 | I | 3.2 | -1.4 | 2.7 | 1.9 | -0.6 | -1.3 | 1.4 | 0.7 | 2.0 | 20.4 | 21.8 | -1.5 |
| | II | 2.8 | -1.8 | 2.7 | 1.8 | -0.8 | -1.3 | 0.8 | 0.6 | 1.4 | 19.9 | 21.3 | -1.3 |
| | III | 2.5 | -2.0 | 2.7 | 1.8 | -0.8 | -1.2 | 0.6 | 0.5 | 1.1 | 19.9 | 20.7 | -0.8 |
| | IV | 2.4 | -2.0 | 2.7 | 1.7 | -0.6 | -1.2 | 0.6 | 0.4 | 1.0 | 20.1 | 20.1 | 0.0 |
| 2015 | I | 2.5 | -1.9 | 2.7 | 1.7 | -0.5 | -1.2 | 0.8 | 0.3 | 1.2 | 20.4 | 19.6 | 0.8 |

(1) Recently, the National Statistics Institute (INE in its Spanish initials), has published a revision of the annual National Accounts figures, but these revised figures have not been published on a quarterly basis, therefore the figures that appear in this table are not consistent with the new annual figures.

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

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

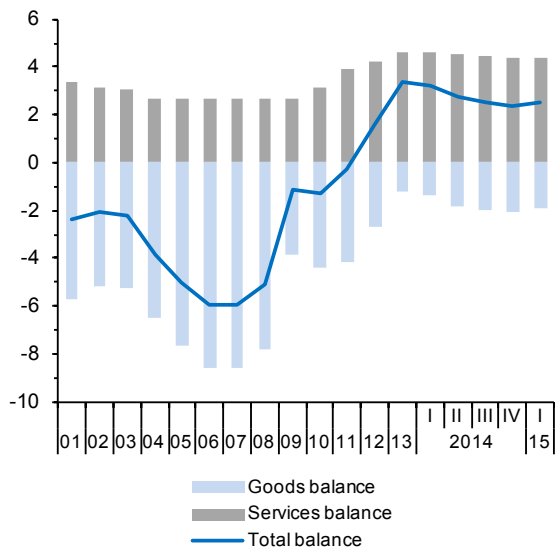


Chart 5.2.- Services balance
Percentage of GDP, 4-quarter moving averages

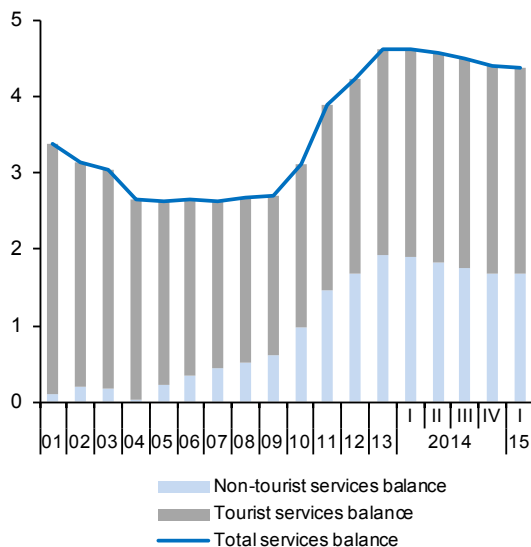


Chart 5.3.- Net lending or borrowing
Percentage of GDP, 4-quarter moving averages

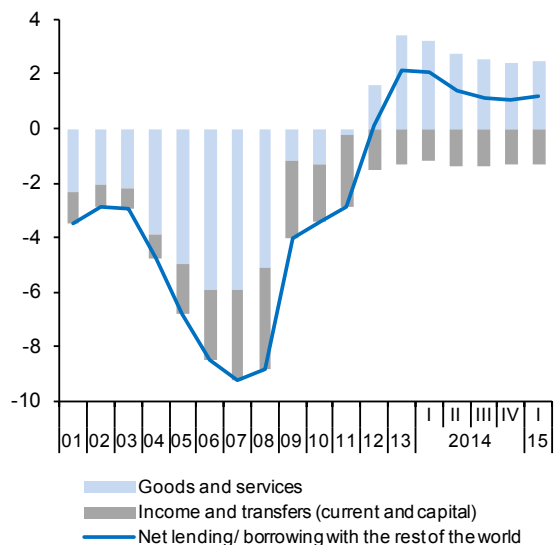


Chart 5.4.- Saving, investment and current account balance
Percentage of GDP, 4-quarter moving averages

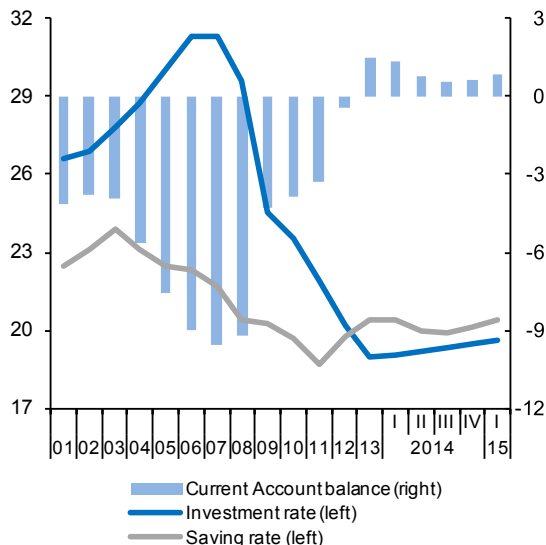


Table 6

National accounts: Household income and its disposition (ESA 2010, Base 2010) (1)

Forecasts in blue

| | Gross disposable income (GDI) | | | | | | Final consumption expenditure | Gross saving (a) | Saving rate (gross saving as a percentage of GDI) | Net capital transfers | Gross capital formation | Net lending (+) or borrowing (-) | 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 | | | | | | | | |
| | 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 | |
| EUR Billions, 4-quarter cumulated operations | | | | | | | | | | | | | | |
| 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 | 693.1 | 498.9 | 232.2 | 242.2 | 196.6 | 83.6 | 624.6 | 67.5 | 9.7 | 0.4 | 34.1 | 33.8 | 3.2 | |
| 2015 | 722.1 | 517.4 | 244.4 | 242.8 | 200.1 | 82.3 | 645.5 | 75.5 | 10.5 | 0.3 | 36.3 | 39.6 | 3.6 | |
| 2016 | 748.7 | 535.7 | 259.0 | 244.9 | 205.9 | 85.0 | 676.4 | 71.2 | 9.5 | 0.3 | 38.3 | 33.1 | 2.9 | |
| 2013 | 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 | 681.3 | 491.8 | 226.4 | 247.1 | 200.4 | 83.7 | 611.9 | 67.8 | 10.0 | 0.2 | 33.5 | 34.6 | 3.3 |
| | II | 682.3 | 493.8 | 225.5 | 245.9 | 199.0 | 83.8 | 616.3 | 64.6 | 9.5 | 0.0 | 33.5 | 31.2 | 3.0 |
| | III | 686.8 | 496.1 | 229.4 | 243.4 | 198.0 | 84.1 | 620.3 | 65.2 | 9.5 | -0.1 | 34.2 | 30.8 | 2.9 |
| | IV | 693.1 | 498.9 | 232.2 | 242.2 | 196.6 | 83.6 | 624.6 | 67.5 | 9.7 | 0.4 | 34.1 | 33.8 | 3.2 |
| 2015 | I | 698.1 | 503.8 | 232.7 | 242.5 | 196.7 | 84.2 | 627.4 | 69.1 | 9.9 | -0.1 | 34.5 | 34.5 | 3.2 |
| 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 | | 1.4 | 1.4 | 2.7 | -2.9 | -2.3 | 0.6 | 2.3 | -5.1 | -0.7 | -19.1 | 2.1 | -- | -0.4 |
| 2015 | | 4.2 | 3.7 | 5.2 | 0.2 | 1.8 | -1.5 | 3.4 | 11.9 | 0.7 | -15.0 | 6.5 | -- | 0.4 |
| 2016 | | 3.7 | 3.5 | 6.0 | 0.9 | 2.9 | 3.3 | 4.8 | -5.7 | -0.9 | -11.0 | 5.7 | -- | -0.7 |
| 2013 | 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 | 1.5 | -0.8 | -1.6 | 1.2 | -0.2 | -0.7 | 0.0 | -89.7 | -20.2 | -- | 0.6 |
| | II | -0.3 | 0.3 | 0.1 | -1.7 | -1.5 | 2.8 | 1.2 | -11.4 | -1.2 | -98.7 | -17.7 | -- | -0.3 |
| | III | 0.7 | 1.2 | 1.5 | -2.6 | -1.5 | 1.9 | 1.7 | -7.9 | -0.9 | -109.0 | -8.7 | -- | -0.4 |
| | IV | 1.4 | 1.4 | 2.7 | -2.9 | -2.3 | 0.6 | 2.3 | -5.1 | -0.7 | -19.1 | 2.1 | -- | -0.4 |
| 2015 | I | 2.5 | 2.4 | 2.8 | -1.9 | -1.8 | 0.6 | 2.5 | 1.9 | -0.1 | -132.9 | 3.0 | -- | -0.1 |
| | IV | 1.4 | 1.4 | 2.7 | -2.9 | -2.3 | 0.6 | 2.3 | -5.1 | -0.7 | -19.1 | 2.1 | -- | -0.4 |

(1) Recently, the National Statistics Institute (INE in its Spanish initials), has published a revision of the annual National Accounts figures, but these revised figures have not been published on a quarterly basis, therefore the figures that appear in this table are not consistent with the new annual figures.

(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

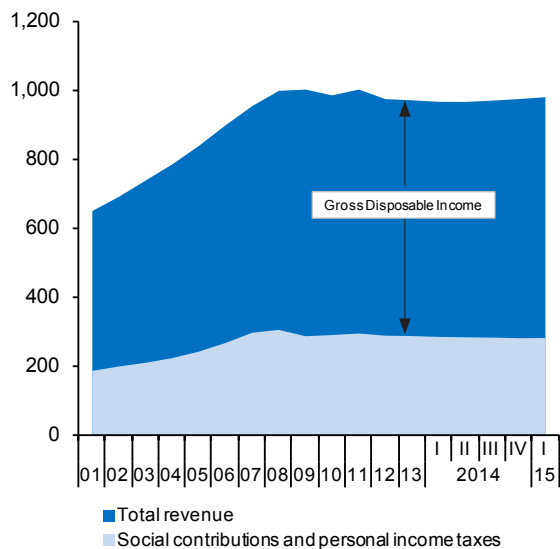
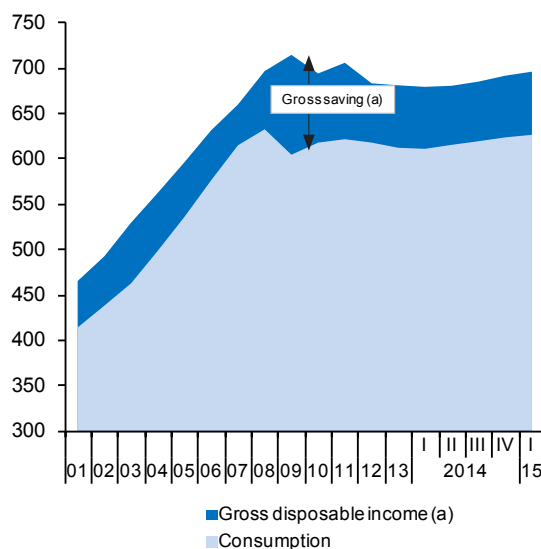


Chart 6.2.- Households: Gross saving
EUR Billions, 4-quarter cummulated



(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

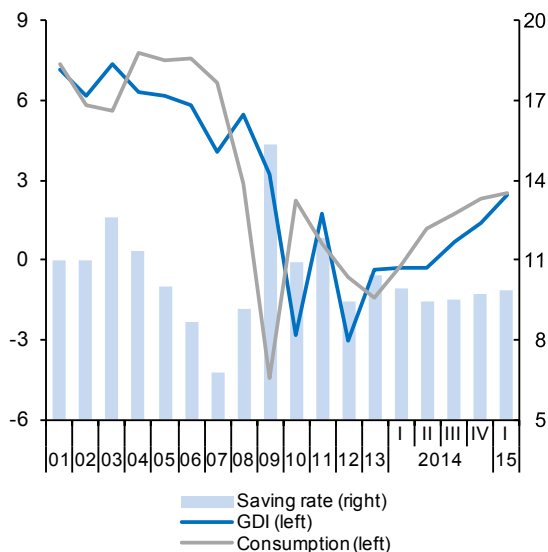
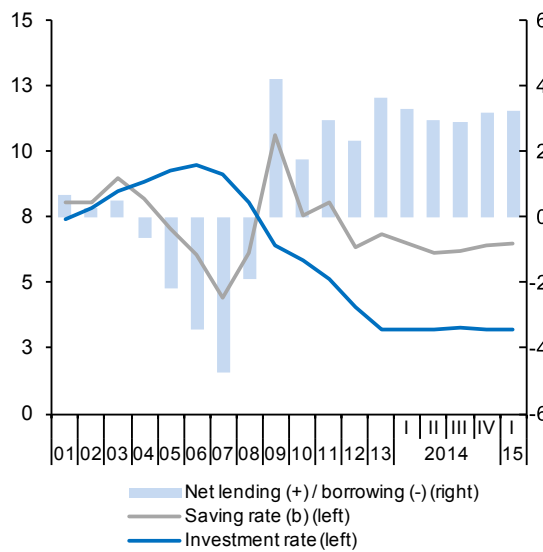


Chart 6.4.- Households: Saving, investment and deficit

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) (1)

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 | |
| EUR Billions, 4-quarter cumulated operations | | | | | | | | | | | | | | |
| 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 | 552.4 | 323.6 | 228.7 | -51.6 | -7.1 | 18.9 | 151.2 | 7.0 | 147.0 | 11.3 | 1.1 | 41.4 | 26.6 | |
| 2015 | 574.5 | 338.7 | 235.8 | -44.8 | -7.3 | 20.8 | 163.0 | 7.0 | 158.5 | 11.5 | 1.0 | 41.0 | 27.6 | |
| 2016 | 592.4 | 353.2 | 239.2 | -34.9 | -7.5 | 21.8 | 175.0 | 7.0 | 170.1 | 12.0 | 1.0 | 40.4 | 28.7 | |
| 2013 | 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 | 548.6 | 316.3 | 232.3 | -45.6 | -6.6 | 17.6 | 162.5 | 6.9 | 139.1 | 30.3 | 2.9 | 42.3 | 25.4 |
| | II | 549.0 | 318.3 | 230.8 | -49.3 | -6.7 | 18.4 | 156.3 | 6.5 | 138.1 | 24.7 | 2.3 | 42.0 | 25.2 |
| | III | 550.2 | 320.4 | 229.7 | -51.0 | -6.9 | 18.6 | 153.2 | 6.2 | 139.7 | 19.7 | 1.9 | 41.8 | 25.4 |
| | IV | 552.4 | 323.6 | 228.7 | -51.6 | -7.1 | 18.9 | 151.2 | 7.0 | 147.0 | 11.3 | 1.1 | 41.4 | 26.6 |
| 2015 | I | 557.4 | 327.2 | 230.2 | -48.3 | -7.2 | 18.9 | 155.8 | 6.6 | 149.4 | 13.1 | 1.2 | 41.3 | 26.8 |
| Annual percentage changes, 4-quarter cumulated operations | | | | | | | | | | | Difference from one year ago | | | |
| 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 | 0.5 | 2.1 | -1.7 | 13.6 | 6.8 | 6.7 | -7.2 | -1.9 | 7.6 | -- | -2.1 | -0.9 | 1.8 | |
| 2015 | 4.0 | 4.7 | 3.1 | -13.2 | 3.0 | 10.1 | 7.8 | 0.0 | 7.9 | -- | 0.0 | -0.4 | 1.0 | |
| 2016 | 3.1 | 4.3 | 1.4 | -22.1 | 3.5 | 5.1 | 7.4 | 0.0 | 7.3 | -- | 0.0 | -0.7 | 1.1 | |
| 2013 | 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 | -1.0 | -2.1 | 0.6 | -18.1 | -9.3 | -10.0 | 9.5 | -27.6 | 1.1 | -- | 0.9 | 0.7 | 0.5 |
| | II | -0.6 | -0.6 | -0.7 | -3.9 | -4.2 | -7.5 | 1.4 | -30.1 | -0.5 | -- | 0.0 | 0.0 | 0.0 |
| | III | -0.3 | 0.7 | -1.7 | 7.9 | 4.5 | 0.9 | -5.0 | -28.5 | -0.2 | -- | -1.0 | -0.6 | 0.0 |
| | IV | 0.5 | 2.1 | -1.7 | 13.6 | 6.8 | 6.7 | -7.2 | -1.9 | 7.6 | -- | -2.1 | -0.9 | 1.8 |
| 2015 | I | 1.6 | 3.5 | -0.9 | 5.8 | 8.7 | 7.5 | -4.1 | -3.3 | 7.4 | -- | -1.7 | -1.1 | 1.4 |

(1) Recently, the National Statistics Institute (INE in its Spanish initials), has published a revision of the annual National Accounts figures, but these revised figures have not been published on a quarterly basis, therefore the figures that appear in this table are not consistent with the new annual figures.

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

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

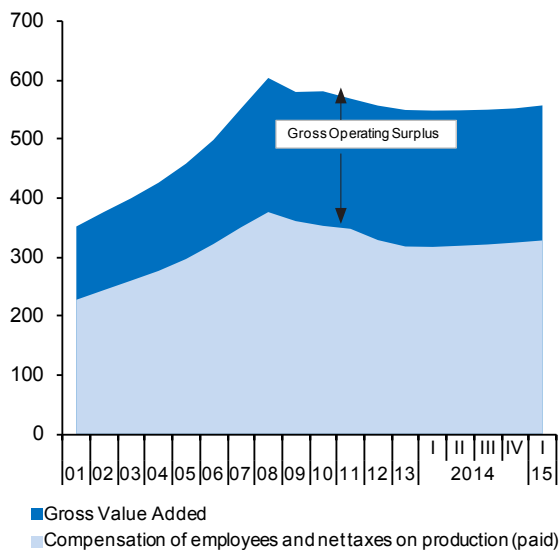


Chart 7.2.- Non-financial corporations: GVA, GOS and saving
Annual percentage change, 4-quarter moving averages

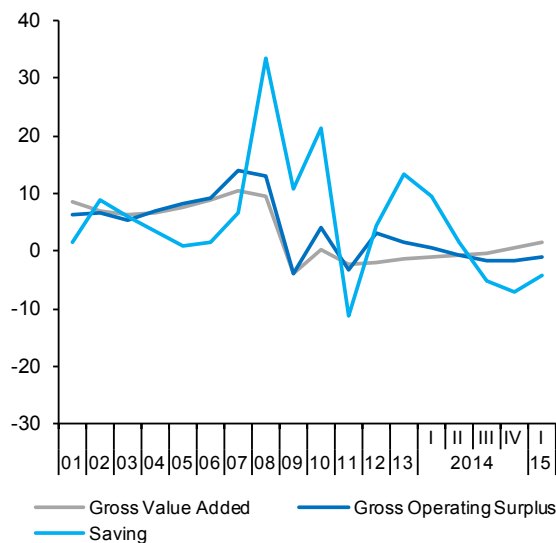


Chart 7.3.- Non-financial corporations: Saving, investment and deficit
Percentage of GDP, 4-quarter moving averages

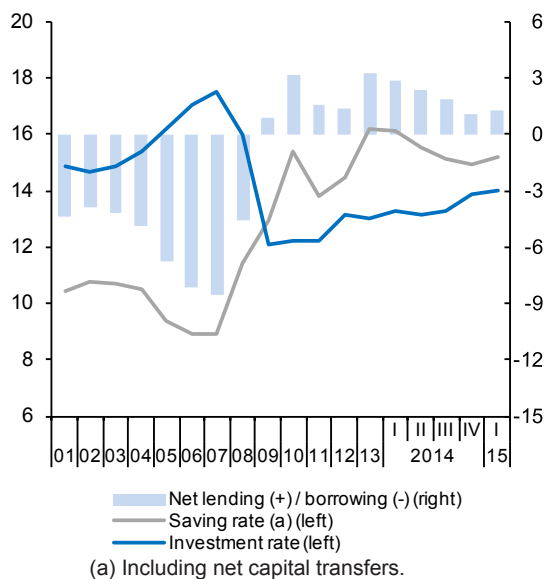


Chart 7.4.- Non-financial corporations: Profit share and investment rate
Percentage of non-financial corporations GVA, 4-quarter moving averages

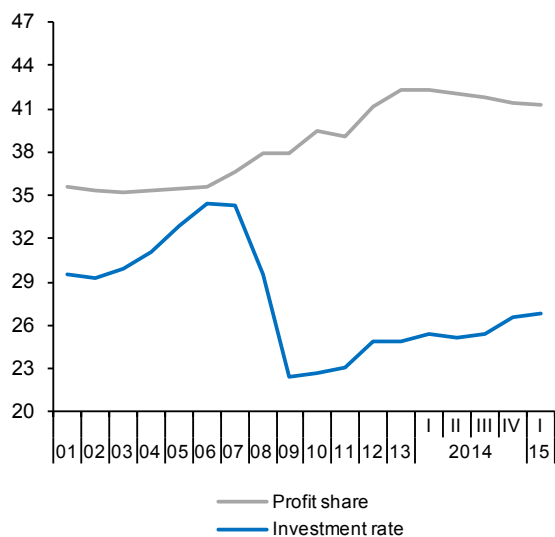


Table 8

National accounts: Public revenue, expenditure and deficit (ESA 2010, Base 2010) (1)

Forecasts in blue

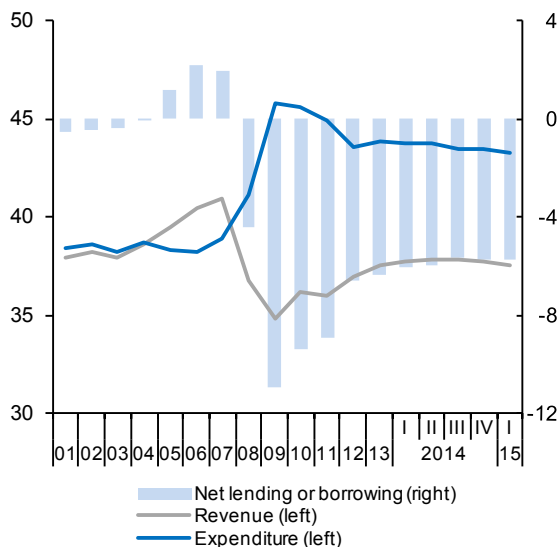
| | Gross value added | Taxes on production and imports receivable | Taxes on income and wealth receivable | Social contributions receivable | Compensation of employees | Interests and other capital incomes payable (net) | Social benefits payable | Subsidies and net current transfers payable | Gross 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 |
| EUR Billions, 4-quarter cumulated operations | | | | | | | | | | | | | | |
| 2008 | 142.8 | 107.9 | 116.6 | 142.0 | 118.1 | 5.9 | 137.1 | 24.4 | 223.8 | 209.5 | 14.3 | 63.6 | -49.4 | -49.4 |
| 2009 | 151.0 | 91.9 | 101.6 | 139.7 | 125.6 | 8.0 | 155.1 | 23.9 | 171.7 | 221.0 | -49.3 | 68.9 | -118.2 | -118.2 |
| 2010 | 152.0 | 110.1 | 100.6 | 138.6 | 124.9 | 10.8 | 162.7 | 21.4 | 181.5 | 221.7 | -40.2 | 61.3 | -101.4 | -101.4 |
| 2011 | 150.3 | 106.2 | 102.0 | 137.8 | 122.6 | 16.2 | 164.2 | 22.6 | 170.7 | 219.7 | -49.0 | 52.3 | -101.3 | -96.1 |
| 2012 | 142.2 | 109.1 | 106.3 | 131.9 | 113.9 | 20.3 | 168.5 | 18.7 | 168.0 | 206.9 | -38.9 | 70.0 | -108.9 | -69.8 |
| 2013 | 142.8 | 115.0 | 105.1 | 128.2 | 114.5 | 23.5 | 170.6 | 20.5 | 161.8 | 204.2 | -42.5 | 28.8 | -71.3 | -66.4 |
| 2014 | 142.7 | 118.1 | 105.6 | 129.9 | 114.5 | 25.0 | 170.8 | 20.8 | 165.1 | 202.7 | -37.6 | 24.2 | -61.7 | -60.5 |
| 2015 | 146.1 | 123.4 | 106.8 | 132.2 | 117.4 | 25.0 | 170.8 | 21.5 | 173.8 | 206.5 | -32.7 | 24.2 | -56.9 | -56.9 |
| 2016 | 149.7 | 130.7 | 110.7 | 136.5 | 120.5 | 24.7 | 171.4 | 21.6 | 189.4 | 210.7 | -21.3 | 24.5 | -45.7 | -45.7 |
| 2013 II | 139.8 | 111.5 | 105.2 | 129.2 | 111.5 | 22.0 | 170.4 | 18.6 | 163.4 | 202.5 | -39.1 | 61.9 | -101.1 | -64.7 |
| 2013 III | 139.3 | 112.6 | 105.2 | 128.7 | 111.0 | 22.6 | 171.3 | 19.7 | 161.1 | 201.0 | -39.9 | 57.8 | -97.8 | -63.8 |
| 2013 IV | 142.8 | 115.0 | 105.1 | 128.2 | 114.5 | 23.5 | 170.6 | 20.5 | 161.8 | 204.2 | -42.5 | 28.8 | -71.3 | -66.4 |
| 2014 I | 142.6 | 116.0 | 105.7 | 128.5 | 114.5 | 24.2 | 170.2 | 20.6 | 163.3 | 204.1 | -40.8 | 27.5 | -68.3 | -63.5 |
| 2014 II | 142.5 | 116.7 | 105.9 | 128.5 | 114.3 | 24.2 | 169.8 | 22.1 | 163.3 | 203.6 | -40.4 | 24.8 | -65.1 | -63.0 |
| 2014 III | 142.8 | 117.5 | 106.2 | 129.2 | 114.6 | 24.3 | 169.2 | 21.2 | 166.4 | 203.9 | -37.5 | 22.9 | -60.4 | -59.5 |
| 2014 IV | 142.7 | 118.1 | 105.6 | 129.9 | 114.5 | 25.0 | 170.8 | 20.8 | 165.1 | 202.7 | -37.6 | 24.2 | -61.7 | -60.5 |
| 2015 I | 143.7 | 119.1 | 106.3 | 130.1 | 115.5 | 25.4 | 170.7 | 22.0 | 165.6 | 204.2 | -38.6 | 24.0 | -62.5 | -61.3 |
| Percentage of GDP, 4-quarter cumulated operations | | | | | | | | | | | | | | |
| 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 | 10.3 | 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 | 13.5 | 11.2 | 10.0 | 12.3 | 10.8 | 2.4 | 16.1 | 2.0 | 15.6 | 19.2 | -3.6 | 2.3 | -5.8 | -5.7 |
| 2015 | 13.3 | 11.2 | 9.7 | 12.0 | 10.6 | 2.3 | 15.5 | 2.0 | 15.8 | 18.7 | -3.0 | 2.2 | -5.2 | -5.2 |
| 2016 | 13.1 | 11.4 | 9.7 | 11.9 | 10.5 | 2.2 | 15.0 | 1.9 | 16.6 | 18.4 | -1.9 | 2.1 | -4.0 | -4.0 |
| 2013 II | 13.3 | 10.6 | 10.0 | 12.3 | 10.6 | 2.1 | 16.3 | 1.8 | 15.6 | 19.3 | -3.7 | 5.9 | -9.6 | -6.2 |
| 2013 III | 13.3 | 10.7 | 10.0 | 12.3 | 10.6 | 2.2 | 16.4 | 1.9 | 15.4 | 19.2 | -3.8 | 5.5 | -9.3 | -6.1 |
| 2013 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 | 2.6 | -6.5 | -6.0 |
| 2014 II | 13.6 | 11.1 | 10.1 | 12.2 | 10.9 | 2.3 | 16.2 | 2.1 | 15.5 | 19.4 | -3.8 | 2.4 | -6.2 | -6.0 |
| 2014 III | 13.5 | 11.1 | 10.1 | 12.3 | 10.9 | 2.3 | 16.0 | 2.0 | 15.8 | 19.3 | -3.6 | 2.2 | -5.7 | -5.6 |
| 2014 IV | 13.5 | 11.2 | 10.0 | 12.3 | 10.8 | 2.4 | 16.1 | 2.0 | 15.6 | 19.2 | -3.6 | 2.3 | -5.8 | -5.7 |
| 2015 I | 13.5 | 11.2 | 10.0 | 12.2 | 10.8 | 2.4 | 16.0 | 2.1 | 15.5 | 19.1 | -3.6 | 2.2 | -5.9 | -5.7 |

(1) Recently, the National Statistics Institute (INE in its Spanish initials), has published a revision of the annual National Accounts figures, but these revised figures have not been published on a quarterly basis, therefore the figures that appear in this table are not consistent with the new annual figures.

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 8.2.- Public sector: Main revenues

Percentage of GDP, 4-quarter moving averages

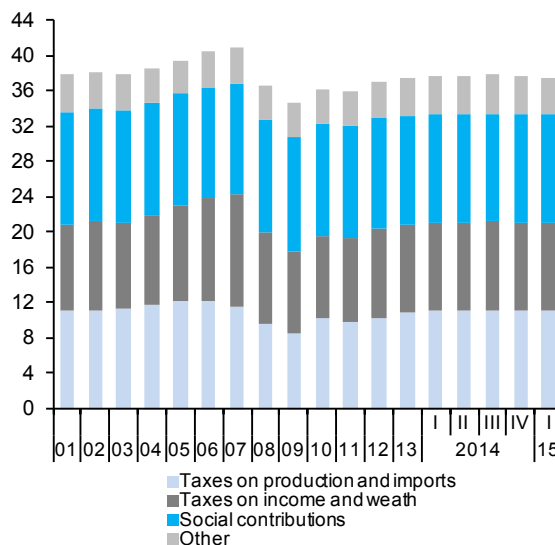


Chart 8.3.- Public sector: Main expenditures

Percentage of GDP, 4-quarter moving averages

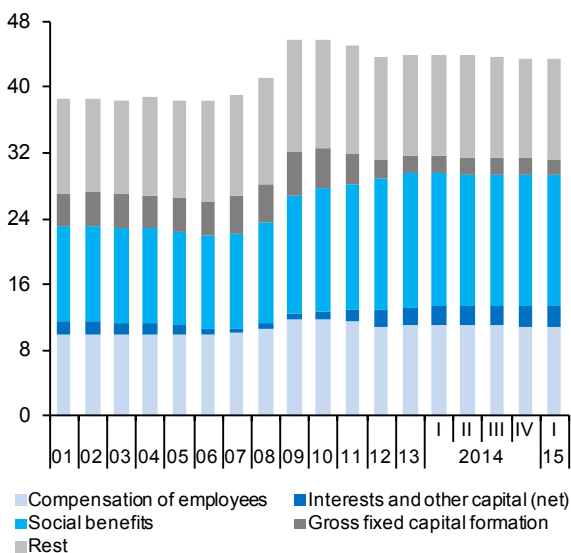
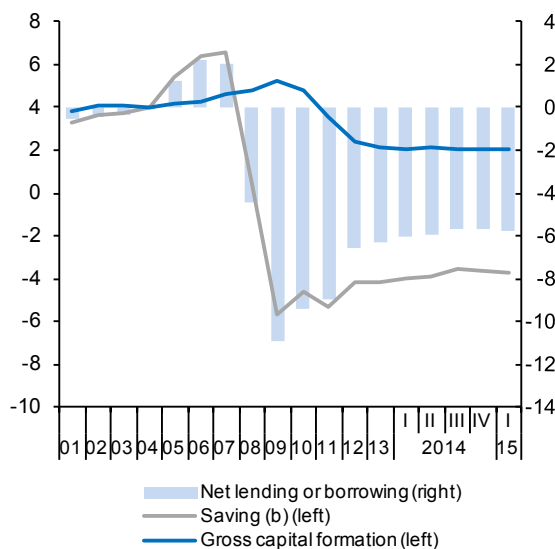


Chart 8.4.- Public sector: Saving, investment and deficit (a)

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 | -51.8 | -40.2 | -7.1 | -2.4 | -101.4 | 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 | -37.4 | -17.5 | 5.6 | -11.2 | -60.5 | 895.9 | 236.7 | 38.4 | 17.2 | 1,033.8 | |
| 2015 | -29.0 | -15.4 | 4.4 | -16.9 | -56.9 | -- | -- | -- | -- | 1,103.1 | |
| 2016 | -19.5 | -11.4 | 3.4 | -18.3 | -45.7 | -- | -- | -- | -- | 1,157.9 | |
| 2013 | III | -40.6 | -16.5 | 4.9 | -11.6 | -63.8 | 833.3 | 199.7 | 43.1 | 17.2 | 961.0 |
| | IV | -44.3 | -15.9 | 5.5 | -11.6 | -66.4 | 837.8 | 209.8 | 42.3 | 17.2 | 966.1 |
| 2014 | I | -41.9 | -16.1 | 5.3 | -10.7 | -63.5 | 865.8 | 225.0 | 42.1 | 17.2 | 995.8 |
| | II | -36.8 | -17.2 | 4.8 | -13.9 | -63.0 | 885.0 | 228.2 | 42.2 | 17.2 | 1,012.5 |
| | III | -39.0 | -17.2 | 5.1 | -8.4 | -59.5 | 891.7 | 232.1 | 41.0 | 17.2 | 1,020.3 |
| | IV | -37.1 | -17.5 | 5.6 | -11.2 | -60.2 | 895.6 | 236.8 | 38.5 | 17.2 | 1,033.8 |
| 2015 | I | -38.4 | -16.8 | 6.0 | -11.9 | -61.0 | 907.0 | 240.5 | 38.5 | 17.2 | 1,046.2 |
| | II | -- | -- | -- | -- | -- | 917.8 | 250.2 | 37.9 | 17.2 | 1,052.8 |
| | | 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 | -9.4 | 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 | | -3.5 | -1.7 | 0.5 | -1.1 | -5.7 | 84.6 | 22.4 | 3.6 | 1.6 | 97.7 |
| 2015 | | -2.6 | -1.4 | 0.4 | -1.5 | -5.2 | -- | -- | -- | -- | 100.1 |
| 2016 | | -1.7 | -1.0 | 0.3 | -1.6 | -4.0 | -- | -- | -- | -- | 101.3 |
| 2013 | III | -3.9 | -1.6 | 0.5 | -1.1 | -6.1 | 79.5 | 19.1 | 4.1 | 1.6 | 91.7 |
| | 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 | -1.5 | 0.5 | -1.0 | -6.0 | 82.5 | 21.4 | 4.0 | 1.6 | 94.9 |
| | II | -3.5 | -1.6 | 0.5 | -1.3 | -6.0 | 84.2 | 21.7 | 4.0 | 1.6 | 96.4 |
| | III | -3.7 | -1.6 | 0.5 | -0.8 | -5.6 | 84.6 | 22.0 | 3.9 | 1.6 | 96.8 |
| | IV | -3.5 | -1.7 | 0.5 | -1.1 | -5.7 | 84.6 | 22.4 | 3.6 | 1.6 | 97.7 |
| 2015 | I | -3.6 | -1.6 | 0.6 | -1.1 | -5.7 | 85.0 | 22.5 | 3.6 | 1.6 | 98.0 |
| | II | -- | -- | -- | -- | -- | 85.2 | 23.2 | 3.5 | 1.6 | 97.7 |

(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

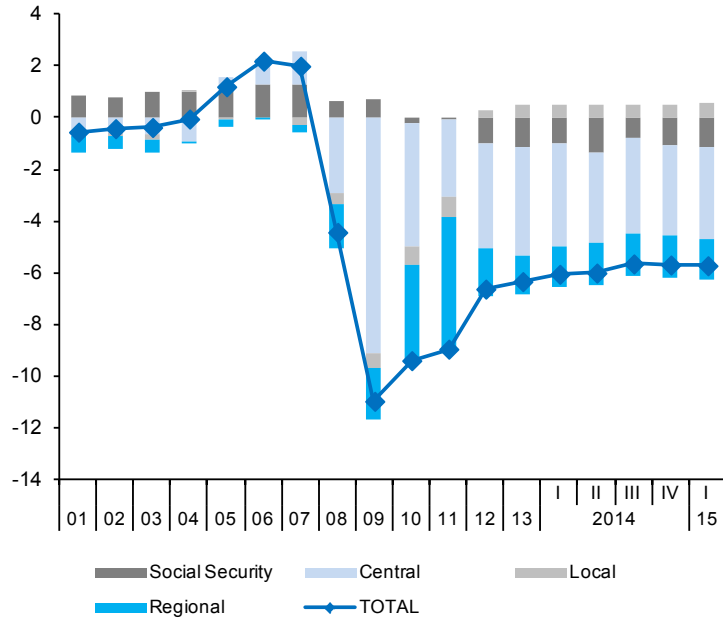


Chart 9.2.- Government debt
Percent of GDP

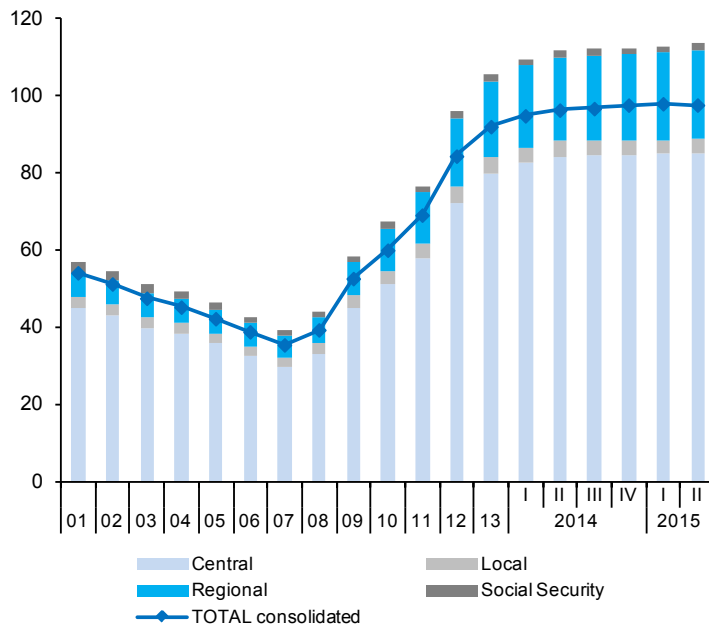


Table 10

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 (smoothed) | 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 | 95.5 | -36.9 |
| 2013 | 92.9 | 48.3 | 15,855 | 250.2 | 90.5 | 2,022 | 48.5 | -13.9 | 92.3 | -30.6 |
| 2014 | 102.8 | 55.1 | 16,111 | 249.8 | 91.6 | 2,023 | 53.2 | -7.1 | 93.7 | -16.5 |
| 2015 (b) | 108.9 | 57.5 | 16,565 | 169.8 | 96.8 | 2,056 | 54.3 | -0.8 | 96.8 | -6.3 |
| 2013 IV | 97.1 | 51.6 | 15,891 | 62.6 | 91.3 | 2,013 | 50.1 | -11.6 | 92.9 | -27.0 |
| 2014 I | 101.0 | 54.3 | 15,957 | 62.7 | 91.6 | 2,015 | 52.5 | -9.1 | 93.5 | -20.5 |
| II | 102.4 | 55.7 | 16,043 | 62.6 | 91.9 | 2,019 | 53.4 | -8.2 | 93.8 | -18.4 |
| III | 103.6 | 56.0 | 16,157 | 62.5 | 91.5 | 2,025 | 53.1 | -5.7 | 93.9 | -14.0 |
| IV | 104.3 | 54.6 | 16,295 | 62.6 | 91.9 | 2,034 | 53.7 | -5.3 | 94.2 | -13.0 |
| 2015 I | 107.7 | 56.6 | 16,438 | 62.8 | 93.2 | 2,047 | 54.4 | -3.2 | 94.9 | -11.2 |
| II | 109.7 | 57.7 | 16,592 | 63.3 | 94.8 | 2,060 | 54.8 | 0.9 | 95.9 | -2.6 |
| III (b) | 109.6 | 58.6 | 16,671 | 42.5 | 95.9 | 2,070 | 53.4 | 0.4 | -- | -4.5 |
| 2015 Jun | 108.4 | 55.8 | 16,626 | 21.2 | 95.3 | 2,064 | 54.5 | 1.2 | 96.3 | -1.0 |
| Jul | 108.7 | 58.3 | 16,659 | 21.2 | 95.9 | 2,068 | 53.6 | -0.9 | -- | -5.1 |
| Aug | 110.4 | 58.8 | 16,683 | 21.3 | -- | 2,071 | 53.2 | 1.6 | -- | -3.9 |
| Percentage changes (c) | | | | | | | | | | |
| 2008 | -- | -- | -0.6 | 0.7 | -7.6 | -2.2 | -- | -- | -8.1 | -- |
| 2009 | -- | -- | -6.2 | -4.7 | -15.8 | -10.6 | -- | -- | -19.3 | -- |
| 2010 | -- | -- | -2.3 | 2.7 | 0.8 | -4.8 | -- | -- | 2.9 | -- |
| 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) | -- | -- | 3.3 | 1.4 | 3.0 | 2.0 | -- | -- | 1.8 | -- |
| 2013 IV | -- | -- | 1.9 | 1.0 | 1.4 | 0.1 | -- | -- | 2.0 | -- |
| 2014 I | -- | -- | 1.7 | 0.5 | 1.5 | 0.3 | -- | -- | 2.6 | -- |
| II | -- | -- | 2.2 | -0.2 | 1.2 | 0.7 | -- | -- | 1.6 | -- |
| III | -- | -- | 2.9 | -0.7 | -1.7 | 1.2 | -- | -- | 0.5 | -- |
| IV | -- | -- | 3.5 | 0.3 | 1.7 | 1.7 | -- | -- | 0.9 | -- |
| 2015 I | -- | -- | 3.5 | 1.7 | 5.7 | 2.6 | -- | -- | 3.0 | -- |
| II | -- | -- | 3.8 | 2.9 | 7.3 | 2.7 | -- | -- | 4.4 | -- |
| III (e) | -- | -- | 1.9 | 3.1 | 4.6 | 1.8 | -- | -- | -- | -- |
| 2015 Jun | -- | -- | 0.2 | 0.3 | 0.4 | 0.2 | -- | -- | 0.4 | -- |
| Jul | -- | -- | 0.2 | 0.3 | 0.6 | 0.2 | -- | -- | -- | -- |
| Aug | -- | -- | 0.1 | 0.3 | -- | 0.1 | -- | -- | -- | -- |

(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

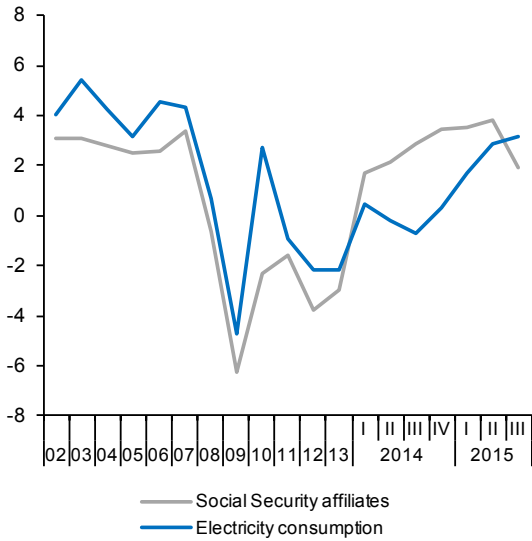


Chart 10.2.- General activity indicators (II)
Index

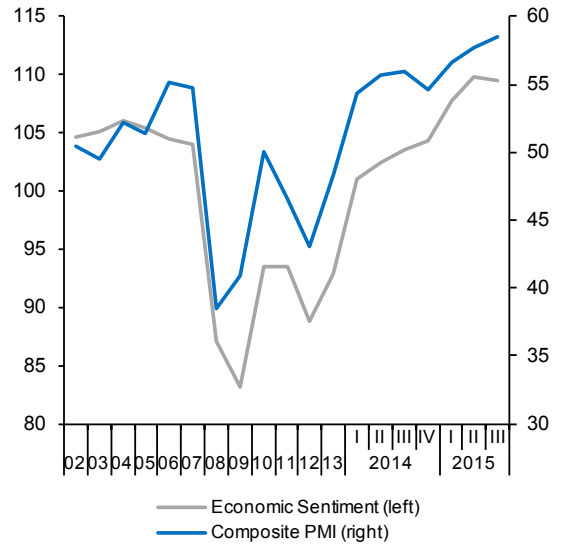


Chart 10.3.- Industrial sector indicators (I)
Annualized percent change from previous period

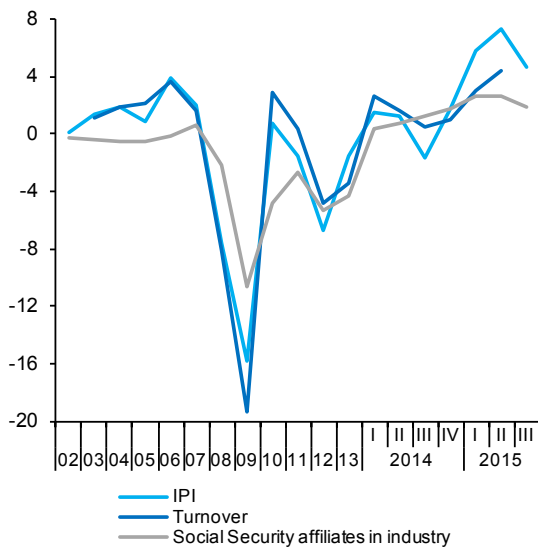


Chart 10.4.- Industrial sector indicators (II)
Index

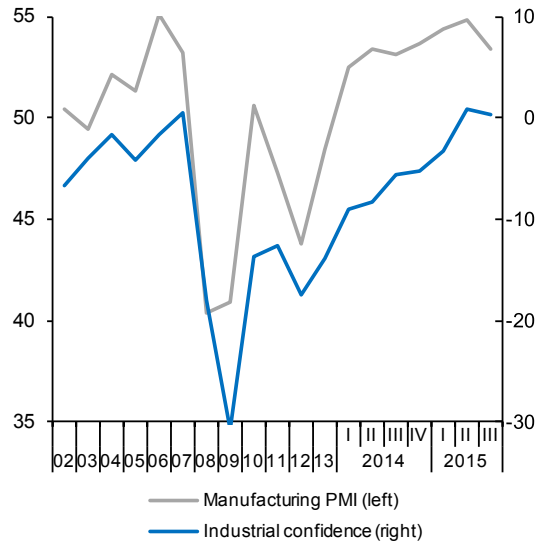


Table 11
Construction and services sector indicators (a)

| | 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 ² | 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 | 251.0 | 186.3 | -29.7 |
| 2010 | 1,559 | 24.5 | 100.0 | -29.7 | 26.2 | 16.3 | 12,186 | 100.0 | 49.3 | 267.2 | 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 | 295.3 | 195.0 | 9.9 |
| 2015 (b) | 1,022 | 5.6 | 67.8 | -25.6 | 6.7 | 3.7 | 12,377 | 94.7 | 58.0 | 169.4 | 115.7 | 18.9 |
| 2013 IV | 978 | 2.6 | 63.8 | -57.4 | 2.9 | 1.6 | 11,790 | 91.6 | 51.8 | 72.6 | 47.0 | -3.1 |
| 2014 I | 970 | 2.6 | 63.5 | -52.3 | 3.7 | 1.7 | 11,854 | 92.1 | 54.2 | 73.1 | 47.5 | 7.5 |
| II | 974 | 2.7 | 62.4 | -55.8 | 3.2 | 1.8 | 11,943 | 92.8 | 55.7 | 73.4 | 48.1 | 9.1 |
| III | 983 | 2.7 | 61.2 | -35.0 | 3.4 | 1.9 | 12,040 | 93.7 | 56.7 | 73.9 | 48.8 | 8.8 |
| IV | 996 | 2.8 | 61.7 | -22.6 | 2.9 | 1.5 | 12,151 | 94.7 | 54.3 | 74.7 | 49.4 | 14.0 |
| 2015 I | 1,014 | 2.8 | 63.5 | -23.3 | 2.8 | 2.1 | 12,285 | 95.8 | 56.7 | 75.4 | 50.0 | 17.5 |
| II | 1,026 | 2.9 | 65.7 | -27.7 | 3.1 | 1.6 | 12,386 | 97.2 | 58.3 | 76.0 | 50.7 | 20.1 |
| III (b) | 1,029 | -- | 67.3 | -25.8 | 0.8 | -- | 12,453 | -- | 59.7 | 25.5 | 17.1 | 19.4 |
| 2015 Jun | 1,027 | 0.9 | 66.5 | -29.0 | 0.8 | -- | 12,412 | 97.6 | 56.1 | 25.4 | 17.0 | 16.5 |
| Jul | 1,028 | -- | 67.3 | -30.0 | 0.8 | -- | 12,443 | -- | 59.7 | 25.5 | 17.1 | 18.7 |
| Aug | 1,030 | -- | -- | -21.5 | -- | -- | 12,463 | -- | 59.6 | -- | -- | 20.0 |
| Percentage changes (c) | | | | | | | | | | | | |
| 2008 | -10.0 | -23.8 | -17.8 | -- | -1.3 | -56.6 | 1.5 | -3.7 | -- | -1.2 | -3.0 | -- |
| 2009 | -23.1 | -32.3 | -25.1 | -- | -0.4 | -56.8 | -3.1 | -13.4 | -- | -6.5 | -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 | -- | 7.3 | 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 | -- | 3.2 | 4.6 | -- |
| 2015 (d) | 5.0 | 8.6 | 3.8 | -- | -19.4 | 27.0 | 3.7 | 4.5 | -- | 3.9 | 5.4 | -- |
| 2013 IV | -3.3 | -0.4 | 0.0 | -- | 87.1 | -8.3 | 2.4 | 2.1 | -- | 5.4 | 4.2 | -- |
| 2014 I | -3.0 | -13.0 | -2.0 | -- | 129.2 | -12.6 | 2.2 | 2.3 | -- | 2.8 | 4.6 | -- |
| II | 1.5 | 16.8 | -7.2 | -- | 48.2 | 11.2 | 3.0 | 3.1 | -- | 1.7 | 5.3 | -- |
| III | 3.9 | 9.5 | -7.3 | -- | 32.7 | 21.2 | 3.3 | 3.8 | -- | 2.7 | 5.3 | -- |
| IV | 5.2 | 16.1 | 3.2 | -- | 0.3 | -8.0 | 3.7 | 4.2 | -- | 4.0 | 5.1 | -- |
| 2015 I | 7.5 | -2.4 | 12.2 | -- | -24.6 | 23.6 | 4.5 | 5.0 | -- | 3.9 | 5.5 | -- |
| II | 4.7 | 7.3 | 15.0 | -- | -3.1 | 31.3 | 3.3 | 5.7 | -- | 3.6 | 5.6 | -- |
| III (e) | 1.4 | -- | 10.1 | -- | -25.8 | -- | 2.2 | -- | -- | 2.3 | 3.6 | -- |
| 2015 Jun | 0.1 | -3.0 | 1.2 | -- | -5.7 | -- | 0.2 | 0.5 | -- | 0.3 | 0.4 | -- |
| Jul | 0.1 | -- | 1.2 | -- | -41.8 | -- | 0.2 | -- | -- | 0.3 | 0.4 | -- |
| Aug | 0.1 | -- | -- | -- | -- | -- | 0.2 | -- | -- | -- | -- | -- |

(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

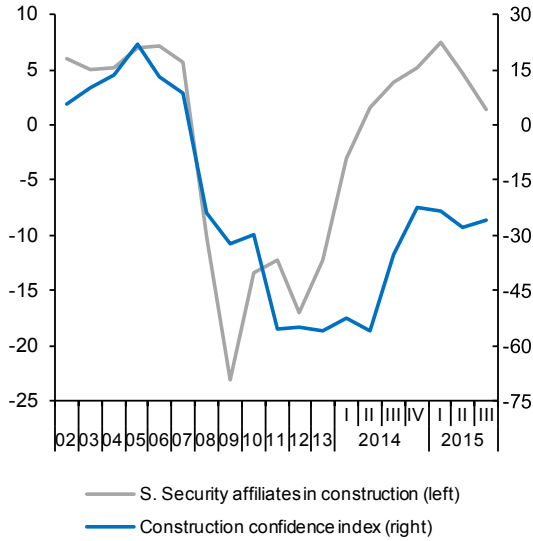


Chart 11.2.- Construction indicators (II)
Annualized percentage changes from previous period

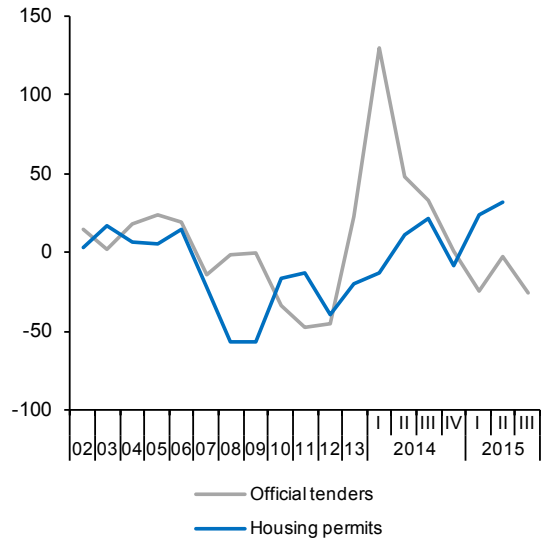


Chart 11.3.- Services indicators (I)
Percentage changes from previous period

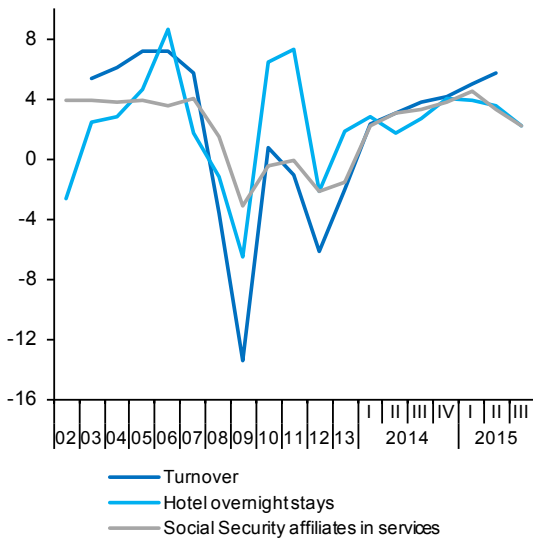


Chart 11.4.- Services indicators (II)
Index

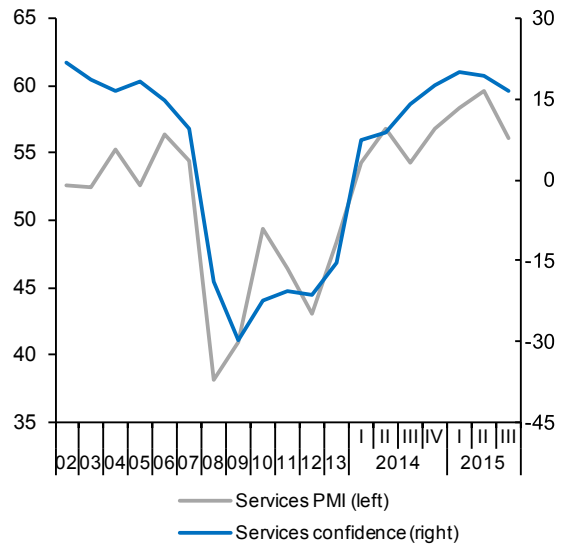


Table 12

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 | 109.8 | -40.2 | 142.1 | -50.8 | 66.6 |
| 2010 | 100.0 | 1,000.1 | -20.9 | 113.2 | -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 | 742.3 | -25.3 | 100.6 | -21.8 | 107.6 | -33.5 | 70.0 |
| 2014 | 84.9 | 890.1 | -8.9 | 104.7 | -9.2 | 137.5 | -16.1 | 83.1 |
| 2015 (b) | 85.9 | 687.9 | 0.2 | 61.2 | -5.6 | 107.2 | -2.2 | 91.9 |
| 2013 IV | 83.9 | 193.5 | -19.4 | 25.3 | -19.5 | 29.7 | -35.7 | 75.9 |
| 2014 I | 84.0 | 204.4 | -11.8 | 25.5 | -11.9 | 31.5 | -20.1 | 80.1 |
| II | 84.4 | 215.9 | -6.1 | 25.8 | -8.1 | 33.1 | -16.9 | 83.2 |
| III | 85.1 | 227.0 | -7.9 | 26.2 | -7.4 | 35.0 | -15.8 | 84.5 |
| IV | 85.9 | 240.8 | -9.6 | 26.6 | -9.5 | 37.6 | -11.3 | 87.0 |
| 2015 I | 86.6 | 254.1 | -0.6 | 27.1 | -4.6 | 40.8 | -9.1 | 91.7 |
| II | 87.3 | 263.2 | 1.6 | 27.5 | -6.1 | 43.8 | 5.7 | 96.1 |
| III (b) | 87.7 | 89.3 | -0.7 | 9.3 | -6.3 | 15.2 | -3.8 | -- |
| 2015 Jun | 87.5 | 88.5 | -0.4 | 9.2 | -7.1 | 14.9 | 12.3 | 97.4 |
| Jul | 87.7 | 89.3 | 0.0 | 9.3 | -3.3 | 15.2 | -8.4 | -- |
| Aug | -- | -- | -1.3 | -- | -9.4 | -- | 0.9 | -- |
| Percentage changes (c) | | | | | | | | |
| 2008 | -6.0 | -27.5 | -- | -2.9 | -- | -43.6 | -- | -20.1 |
| 2009 | -5.4 | -18.1 | -- | -3.0 | -- | -40.0 | -- | -26.3 |
| 2010 | -1.7 | 3.0 | -- | 3.2 | -- | 7.0 | -- | 6.5 |
| 2011 | -5.6 | -19.2 | -- | -1.5 | -- | -6.6 | -- | -3.1 |
| 2012 | -7.4 | -12.1 | -- | -8.4 | -- | -24.2 | -- | -10.7 |
| 2013 | -3.9 | 4.5 | -- | -1.4 | -- | -0.1 | -- | 14.1 |
| 2014 | 1.1 | 19.9 | -- | 4.1 | -- | 27.8 | -- | 18.7 |
| 2015 (d) | 3.4 | 23.8 | -- | 6.6 | -- | 32.8 | -- | 14.1 |
| 2013 IV | -0.7 | 19.0 | -- | 4.1 | -- | 32.4 | -- | 22.3 |
| 2014 I | 0.2 | 24.6 | -- | 3.3 | -- | 26.4 | -- | 24.2 |
| II | 2.2 | 24.4 | -- | 5.1 | -- | 22.5 | -- | 16.2 |
| III | 3.3 | 22.3 | -- | 6.0 | -- | 24.3 | -- | 6.6 |
| IV | 3.8 | 26.6 | -- | 6.3 | -- | 34.0 | -- | 12.2 |
| 2015 I | 3.5 | 23.9 | -- | 6.8 | -- | 38.3 | -- | 23.3 |
| II | 3.0 | 15.1 | -- | 7.1 | -- | 32.6 | -- | 20.6 |
| III (e) | 1.9 | 7.2 | -- | 4.6 | -- | 17.4 | -- | -- |
| 2015 Jun | 0.2 | 0.9 | -- | 0.6 | -- | 2.1 | -- | 1.4 |
| Jul | 0.2 | 0.8 | -- | 0.6 | -- | 2.0 | -- | -- |
| Aug | -- | -- | -- | -- | -- | -- | -- | -- |

(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

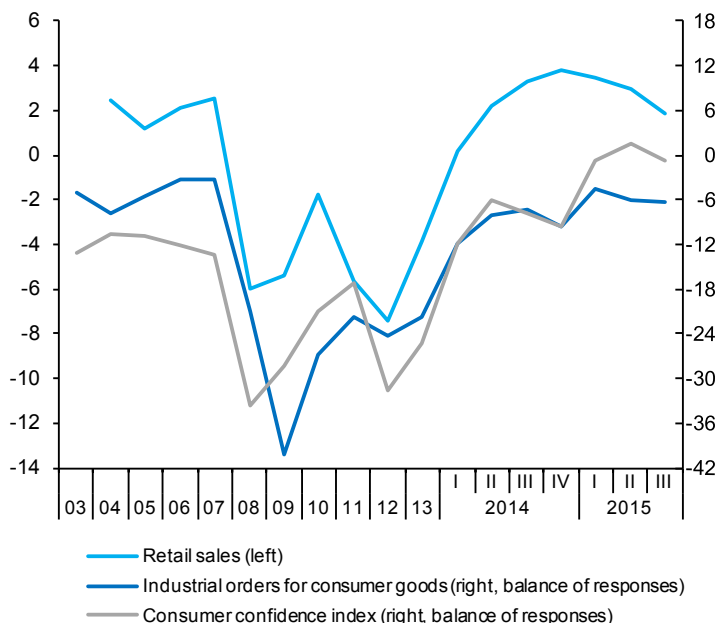


Chart 12.2.- Investment indicators
Percent change from previous period and balance of responses

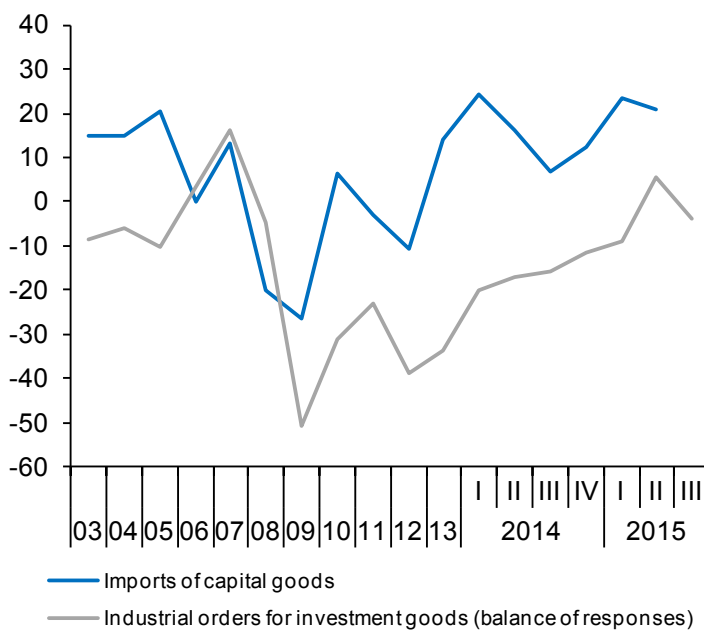


Table 13a

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 | |
| | | | | | | | | | | | | | | Seasonally adjusted |
| | | 1 | 2=4+6 | 3=5+7 | 4 | 5 | 6 | | | 7 | 8 | 9 | 10=7/3 | 11 |
| Million | | | | | | | | Percentage | | | | | | |
| 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 | 30.2 | 23.0 | -- | 17.9 | -- | 5.1 | -- | 75.7 | 58.7 | 22.3 | -- | -- | -- | |
| 2016 | 30.1 | 23.0 | -- | 18.3 | -- | 4.7 | -- | 75.9 | 60.4 | 20.3 | -- | -- | -- | |
| 2013 | III | 30.5 | 23.2 | 23.1 | 17.2 | 17.1 | 5.9 | 6.0 | 75.3 | 56.0 | 26.0 | 55.0 | 24.3 | 37.5 |
| | IV | 30.4 | 23.1 | 23.0 | 17.1 | 17.1 | 5.9 | 5.9 | 75.2 | 55.9 | 25.7 | 54.9 | 24.1 | 36.5 |
| 2014 | I | 30.3 | 22.9 | 22.9 | 17.0 | 17.1 | 5.9 | 5.8 | 75.1 | 55.4 | 25.3 | 54.5 | 23.7 | 36.2 |
| | II | 30.3 | 23.0 | 23.0 | 17.4 | 17.3 | 5.6 | 5.6 | 75.3 | 56.8 | 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 | 57.3 | 24.1 | 53.2 | 22.7 | 33.7 |
| | IV | 30.3 | 23.0 | 23.0 | 17.6 | 17.5 | 5.5 | 5.4 | 75.4 | 57.6 | 23.7 | 51.6 | 22.3 | 33.2 |
| 2015 | I | 30.2 | 22.9 | 22.9 | 17.5 | 17.7 | 5.4 | 5.3 | 75.4 | 57.3 | 23.1 | 50.4 | 21.8 | 32.2 |
| | II | 30.2 | 23.0 | 23.0 | 17.9 | 17.8 | 5.1 | 5.2 | 75.7 | 58.7 | 22.4 | 49.1 | 21.0 | 33.0 |
| Percentage changes (d) | | | | | | | | Difference from one year ago | | | | | | |
| 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 | 2.6 | 1.5 | 1.0 | |
| 2014 | -0.9 | -1.0 | -- | 1.2 | -- | -7.3 | -- | 0.0 | 1.2 | -1.7 | -2.3 | -1.4 | -2.5 | |
| 2015 | -0.4 | 0.1 | -- | 3.0 | -- | -8.7 | -- | 0.4 | 1.9 | -2.2 | -- | -- | -- | |
| 2016 | -0.3 | -0.1 | -- | 2.5 | -- | -8.9 | -- | 0.2 | 1.7 | -2.0 | -- | -- | -- | |
| 2013 | III | -1.2 | -1.4 | -0.8 | -2.5 | -0.7 | 2.0 | -1.4 | -0.1 | -0.7 | 0.9 | 2.0 | 0.8 | 1.8 |
| | IV | -1.3 | -1.2 | -1.7 | -1.2 | 0.0 | -1.4 | -6.5 | 0.0 | 0.1 | -0.1 | -0.2 | 0.1 | -0.1 |
| 2014 | I | -1.3 | -1.8 | -2.0 | -0.5 | 0.4 | -5.5 | -8.7 | -0.3 | 0.5 | -1.0 | -1.4 | -0.8 | -1.5 |
| | II | -1.0 | -1.0 | 0.8 | 1.1 | 4.8 | -7.0 | -10.4 | 0.1 | 1.3 | -1.5 | -2.5 | -1.4 | -1.6 |
| | III | -0.8 | -1.0 | -1.1 | 1.6 | 1.3 | -8.7 | -8.1 | -0.2 | 1.3 | -2.0 | -1.8 | -1.6 | -3.8 |
| | IV | -0.6 | -0.2 | 1.2 | 2.5 | 3.5 | -8.1 | -5.7 | 0.2 | 1.7 | -2.1 | -3.3 | -1.8 | -3.2 |
| 2015 | I | -0.4 | 0.1 | -0.5 | 3.0 | 2.5 | -8.2 | -9.7 | 0.3 | 1.8 | -2.2 | -4.1 | -1.9 | -4.1 |
| | II | -0.5 | 0.2 | 1.1 | 3.0 | 4.6 | -8.4 | -9.8 | 0.5 | 1.9 | -2.1 | -3.9 | -2.2 | -1.4 |

(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

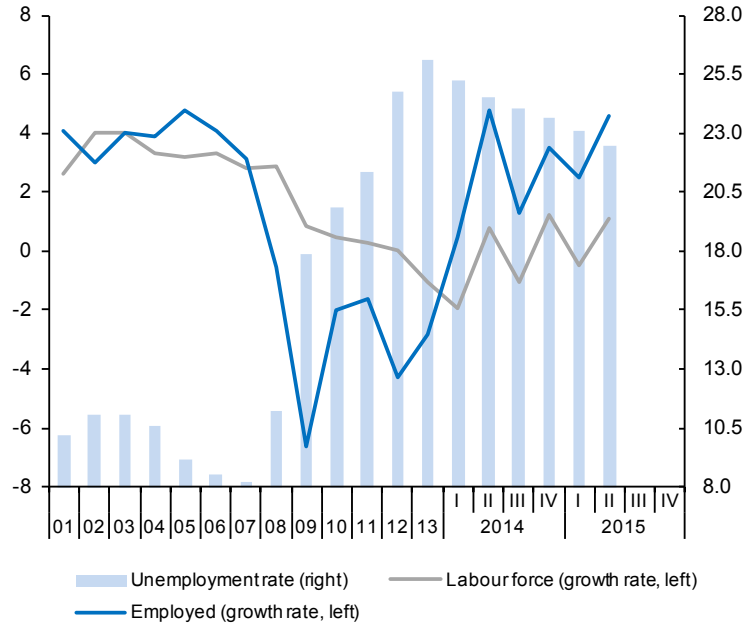


Chart 13a.2.- Unemployment rates, SA
Percentage

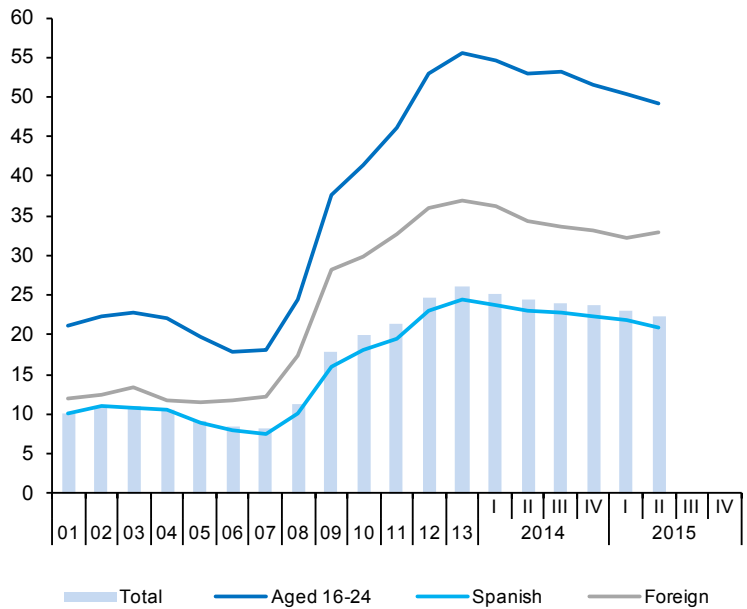


Table 13b

Labour market (II)

| | Employed by sector | | | | Employed by professional situation | | | | | Employed by duration of the working-day | | | |
|----------------------------------|--------------------|----------|-------------------|----------|------------------------------------|---------------------|------------|-------------------------------------|---------------------------------------------|-----------------------------------------|-----------|---------------------------------------------|------|
| | Agriculture | Industry | Construc- tion | Services | Employees | | | | Self-employ- ed | Full-time | Part-time | Part-time employ- ment 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 | | |
| Million (original data) | | | | | | | | | | | | | |
| 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 | 0.74 | 2.38 | 0.99 | 13.23 | 14.29 | 3.43 | 10.86 | 24.0 | 3.06 | 14.59 | 2.76 | 15.9 | |
| 2015 (c) | 0.72 | 2.44 | 1.06 | 13.24 | 14.39 | 3.40 | 11.00 | 23.6 | 3.06 | 14.62 | 2.84 | 16.3 | |
| 2013 | 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 |
| | 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 |
| 2014 | 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 |
| | I | 0.72 | 2.44 | 1.06 | 13.24 | 14.39 | 3.40 | 11.00 | 23.6 | 3.06 | 14.62 | 2.84 | 16.3 |
| | II | 0.74 | 2.51 | 1.09 | 13.53 | 14.76 | 3.70 | 11.06 | 25.1 | 3.10 | 15.05 | 2.82 | 15.8 |
| Annual percentage changes | | | | | | | | | Difference from one year ago | Annual percentage changes | | Difference from one year ago | |
| 2008 | -0.3 | 0.2 | 7.1 | 4.6 | 4.0 | 6.0 | 3.1 | 0.6 | 2.8 | 3.2 | 10.8 | 0.5 | |
| 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 | -0.1 | 1.0 | -3.5 | 1.7 | 1.5 | 5.3 | 0.4 | 0.9 | -0.4 | 1.1 | 1.9 | 0.1 | |
| 2015 (d) | -5.9 | 6.3 | 12.1 | 2.2 | 3.2 | 6.8 | 2.1 | 0.8 | 1.8 | 3.3 | 1.2 | -0.3 | |
| 2013 | III | -2.1 | -6.1 | -10.6 | -1.1 | -3.0 | -2.2 | -3.2 | 0.2 | 0.0 | -3.7 | 4.7 | 1.0 |
| | IV | 0.4 | -4.0 | -9.1 | -0.1 | -1.4 | 2.3 | -2.4 | 0.8 | -0.3 | -2.3 | 5.3 | 1.0 |
| 2014 | I | 12.9 | -3.4 | -11.6 | 0.2 | -0.4 | 5.0 | -1.9 | 1.2 | -0.7 | -0.9 | 2.1 | 0.4 |
| | II | -1.8 | -0.1 | -5.3 | 2.0 | 1.7 | 6.5 | 0.3 | 1.1 | -1.7 | 0.8 | 2.6 | 0.2 |
| | III | -4.8 | 3.5 | -0.5 | 1.8 | 2.0 | 4.6 | 1.3 | 0.6 | -0.5 | 1.8 | 0.4 | -0.2 |
| | IV | -6.2 | 4.2 | 4.0 | 2.6 | 2.8 | 5.3 | 2.0 | 0.6 | 1.4 | 2.6 | 2.4 | 0.0 |
| 2015 | I | -11.3 | 6.2 | 12.6 | 2.6 | 3.3 | 5.4 | 2.7 | 0.5 | 1.3 | 2.9 | 3.3 | 0.1 |
| | II | 0.1 | 6.4 | 11.6 | 1.9 | 3.1 | 8.0 | 1.6 | 1.1 | 2.3 | 3.7 | -0.9 | -0.6 |

(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

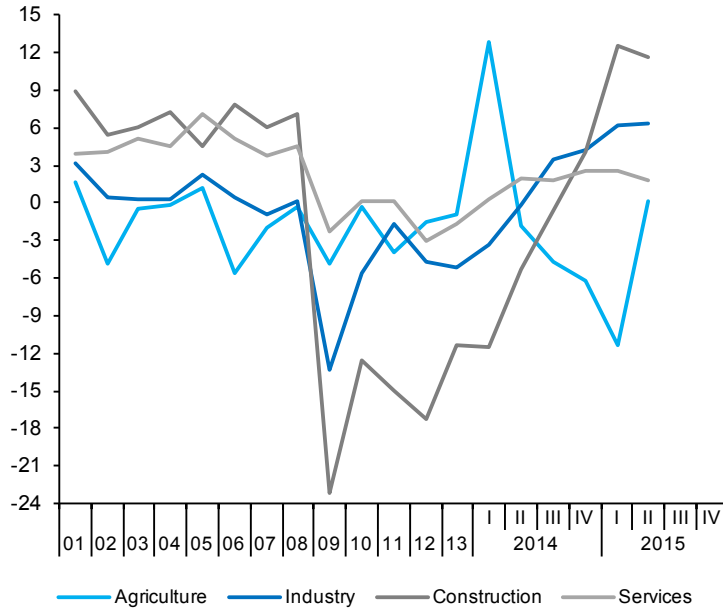


Chart 13b.2.- Employment by type of contract
Annual percentage changes and percentage over total employees

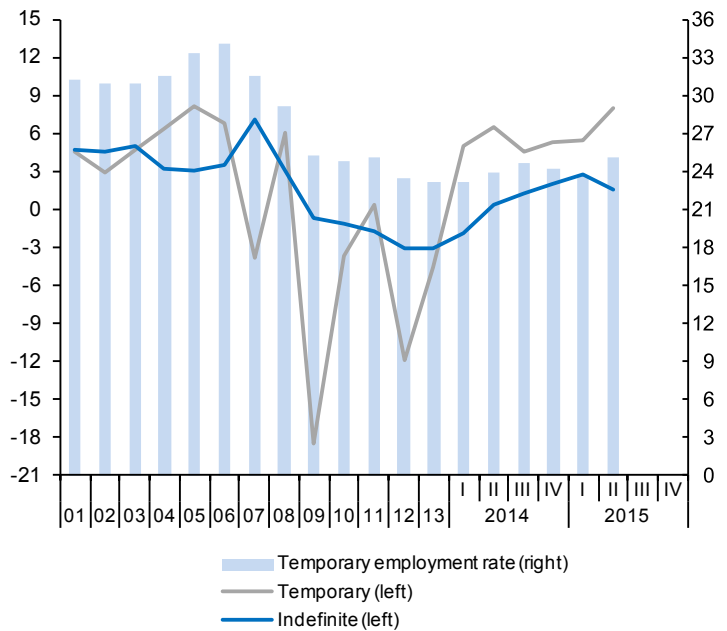


Table 14

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 2015 | 100.0 | 66.09 | 81.21 | 26.42 | 39.67 | 15.13 | 6.64 | 12.14 | 21.77 | |
| Indexes, 2011 = 100 | | | | | | | | | | |
| 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 | 103.3 | 102.8 | 103.6 | 101.2 | 103.8 | 107.6 | 106.3 | 99.3 | 107.2 | |
| 2016 | 104.4 | 103.5 | 104.5 | 101.8 | 104.7 | 109.2 | 108.6 | 100.7 | 109.0 | |
| Annual percentage changes | | | | | | | | | | |
| 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 | -0.4 | 0.5 | 0.6 | 0.2 | 0.7 | 0.9 | 1.6 | -8.0 | 1.1 | |
| 2016 | 1.0 | 0.7 | 0.9 | 0.5 | 0.9 | 1.5 | 2.2 | 1.4 | 1.7 | |
| 2015 | Jan | -1.3 | 0.2 | 0.2 | -0.1 | 0.5 | -0.1 | -0.7 | -11.4 | -0.3 |
| | Feb | -1.1 | 0.2 | 0.2 | -0.1 | 0.3 | 0.1 | 0.9 | -10.2 | 0.3 |
| | Mar | -0.7 | 0.2 | 0.2 | -0.2 | 0.4 | 0.3 | 0.9 | -7.4 | 0.5 |
| | Apr | -0.6 | 0.2 | 0.3 | 0.0 | 0.3 | 0.7 | 0.2 | -7.2 | 0.5 |
| | May | -0.2 | 0.4 | 0.5 | 0.1 | 0.6 | 0.9 | 2.3 | -6.4 | 1.3 |
| | Jun | 0.1 | 0.5 | 0.6 | 0.3 | 0.7 | 1.2 | 3.2 | -5.7 | 1.8 |
| | Jul | 0.1 | 0.7 | 0.8 | 0.4 | 0.9 | 1.2 | 1.7 | -5.8 | 1.4 |
| | Aug | -0.4 | 0.6 | 0.7 | 0.3 | 0.8 | 1.4 | 2.7 | -9.8 | 1.8 |
| | Sep | -0.8 | 0.6 | 0.8 | 0.4 | 0.8 | 1.3 | 2.6 | -12.6 | 1.7 |
| | Oct | -0.6 | 0.7 | 0.8 | 0.4 | 0.9 | 1.2 | 1.2 | -10.3 | 1.2 |
| | Nov | -0.1 | 0.7 | 0.8 | 0.5 | 0.9 | 1.2 | 1.8 | -7.1 | 1.4 |
| | Dec | 0.6 | 0.7 | 0.8 | 0.5 | 0.8 | 1.3 | 2.8 | -1.9 | 1.7 |
| 2016 | Jan | 1.1 | 0.7 | 0.8 | 0.5 | 0.8 | 1.4 | 2.8 | 1.8 | 1.8 |
| | Feb | 0.9 | 0.7 | 0.9 | 0.5 | 0.9 | 1.5 | 1.0 | 0.9 | 1.3 |
| | Mar | 0.8 | 0.9 | 1.0 | 0.6 | 1.2 | 1.5 | 2.4 | -1.2 | 1.8 |
| | Apr | 0.6 | 0.6 | 0.7 | 0.5 | 0.6 | 1.4 | 3.1 | -1.4 | 1.9 |
| | May | 0.6 | 0.7 | 0.8 | 0.5 | 0.8 | 1.4 | 2.1 | -2.0 | 1.6 |
| | Jun | 0.4 | 0.6 | 0.8 | 0.4 | 0.8 | 1.4 | 1.5 | -2.4 | 1.4 |
| | Jul | 0.7 | 0.7 | 0.8 | 0.5 | 0.8 | 1.4 | 2.9 | -1.6 | 1.9 |
| | Aug | 1.2 | 0.7 | 0.9 | 0.5 | 0.9 | 1.5 | 2.0 | 3.2 | 1.6 |
| | Sep | 1.5 | 0.7 | 0.9 | 0.5 | 0.9 | 1.5 | 2.2 | 5.4 | 1.7 |
| | Oct | 1.5 | 0.7 | 0.9 | 0.5 | 0.9 | 1.6 | 2.2 | 5.1 | 1.7 |
| | Nov | 1.5 | 0.7 | 0.9 | 0.5 | 0.9 | 1.6 | 2.2 | 4.8 | 1.8 |
| | Dec | 1.4 | 0.7 | 0.9 | 0.5 | 0.9 | 1.6 | 2.2 | 4.6 | 1.8 |

Sources: INE and FUNCAS (Forecasts).

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

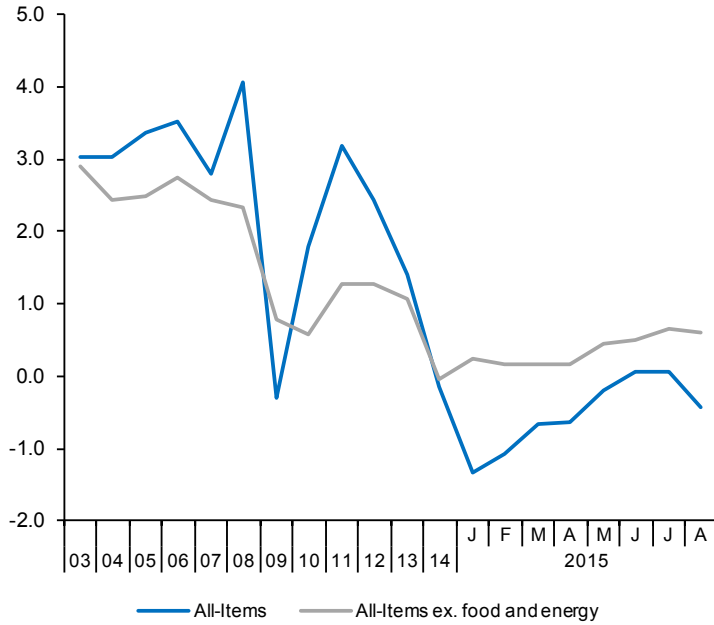


Chart 14.2.- Inflation rate (II)
Annual percentage changes

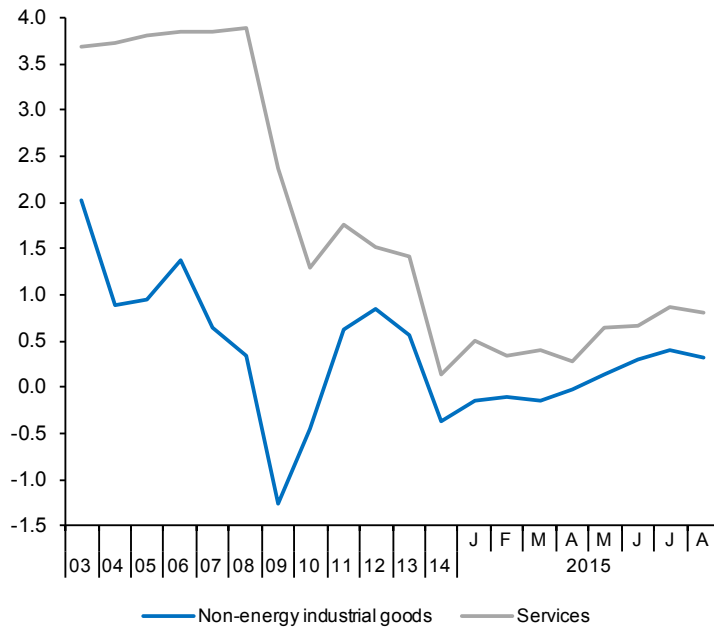


Table 15

Other prices and costs indicators

| | GDP deflator (a) | Industrial producer prices | | Housing prices | | Urban land prices (M. Public Works) | Labour Costs Survey | | | | Wage increases agreed in collective bargaining |
|-------------------------------|------------------|----------------------------|------------------|---------------------------|------------------------------------------------|-------------------------------------|-------------------------------|-----------------------|-----------------------|------------------------------------|------------------------------------------------|
| | | Total | Excluding energy | Housing Price Index (INE) | M ² average price (M. Public Works) | | Total labour costs per worker | Wage costs per worker | Other cost per worker | Total labour costs per hour worked | |
| | 2000=100 | 2010=100 | | 2007=100 | | | 2000=100 | | | | |
| 2008 | 99.6 | 99.8 | 100.5 | 98.5 | 100.7 | 91.1 | 137.4 | 134.8 | 145.6 | 142.8 | -- |
| 2009 | 99.8 | 96.4 | 98.2 | 91.9 | 93.2 | 85.8 | 142.3 | 139.2 | 151.8 | 150.0 | -- |
| 2010 | 100.0 | 100.0 | 100.0 | 90.1 | 89.6 | 74.8 | 142.8 | 140.4 | 150.2 | 151.5 | -- |
| 2011 | 100.1 | 106.9 | 104.2 | 83.4 | 84.6 | 69.8 | 144.5 | 141.9 | 152.5 | 154.8 | -- |
| 2012 | 100.3 | 111.0 | 105.9 | 72.0 | 77.2 | 65.4 | 143.6 | 141.1 | 151.3 | 154.7 | -- |
| 2013 | 101.0 | 111.7 | 106.7 | 64.3 | 72.7 | 55.1 | 143.8 | 141.1 | 152.2 | 155.3 | -- |
| 2014 | 100.5 | 110.2 | 105.9 | 64.5 | 71.0 | 52.6 | 143.3 | 140.9 | 150.7 | 155.5 | -- |
| 2015 (b) | 101.1 | 108.7 | 106.3 | 66.0 | 71.4 | 54.4 | 143.6 | 141.3 | 150.5 | 150.8 | -- |
| 2013 IV | 101.0 | 111.5 | 106.0 | 63.8 | 71.3 | 53.1 | 149.9 | 149.5 | 151.3 | 162.7 | -- |
| 2014 I | 100.4 | 109.8 | 105.7 | 63.6 | 71.0 | 50.8 | 139.8 | 135.2 | 154.0 | 145.6 | -- |
| II | 100.6 | 110.6 | 105.8 | 64.7 | 71.0 | 52.5 | 145.9 | 144.5 | 150.2 | 153.8 | -- |
| III | 100.6 | 111.2 | 106.0 | 64.8 | 70.8 | 51.2 | 138.5 | 134.8 | 149.7 | 160.2 | -- |
| IV | 100.3 | 109.1 | 105.8 | 65.0 | 71.2 | 55.9 | 149.1 | 149.2 | 148.9 | 162.2 | -- |
| 2015 I | 101.0 | 107.7 | 105.9 | 64.6 | 70.9 | 53.8 | 140.6 | 137.2 | 151.1 | 147.0 | -- |
| II | 101.2 | 109.2 | 106.6 | 67.3 | 71.8 | 55.0 | 146.5 | 145.4 | 149.8 | 154.5 | -- |
| III (b) | -- | 110.2 | 106.7 | -- | -- | -- | -- | -- | -- | -- | -- |
| 2015 Jun | -- | 110.0 | 106.7 | -- | -- | -- | -- | -- | -- | -- | -- |
| Jul | -- | 110.2 | 106.7 | -- | -- | -- | -- | -- | -- | -- | -- |
| Aug | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Annual percent changes | | | | | | | | | | | |
| 2008 | 2.1 | 6.5 | 4.5 | -1.5 | 0.7 | -8.9 | 4.8 | 5.1 | 4.0 | 5.2 | 3.6 |
| 2009 | 0.3 | -3.4 | -2.3 | -6.7 | -7.4 | -5.8 | 3.5 | 3.2 | 4.3 | 5.1 | 2.3 |
| 2010 | 0.2 | 3.7 | 1.8 | -2.0 | -3.9 | -12.8 | 0.4 | 0.9 | -1.1 | 0.9 | 1.5 |
| 2011 | 0.1 | 6.9 | 4.2 | -7.4 | -5.6 | -6.7 | 1.2 | 1.0 | 1.6 | 2.2 | 2.0 |
| 2012 | 0.2 | 3.8 | 1.7 | -13.7 | -8.7 | -6.4 | -0.6 | -0.6 | -0.8 | -0.1 | 1.0 |
| 2013 | 0.7 | 0.6 | 0.7 | -10.6 | -5.8 | -15.7 | 0.2 | 0.0 | 0.6 | 0.3 | 0.5 |
| 2014 | -0.5 | -1.3 | -0.8 | 0.3 | -2.4 | -4.6 | -0.3 | -0.1 | -1.0 | 0.1 | 0.6 |
| 2015 (c) | 0.6 | -1.3 | 0.4 | 2.8 | 0.5 | 3.4 | 0.5 | 1.0 | -1.1 | 0.7 | 0.7 |
| 2013 IV | 0.5 | 0.0 | -0.8 | -7.8 | -4.2 | -21.1 | 2.1 | 2.5 | 0.7 | 2.2 | 0.5 |
| 2014 I | -0.6 | -2.2 | -1.5 | -1.6 | -3.8 | -10.0 | -0.3 | -0.2 | -0.6 | 0.3 | 0.6 |
| II | -0.5 | -0.1 | -1.0 | 0.8 | -2.9 | -9.3 | 0.0 | 0.1 | -0.3 | 0.8 | 0.5 |
| III | -0.3 | -0.9 | -0.4 | 0.3 | -2.6 | -3.3 | -0.4 | -0.1 | -1.4 | -0.2 | 0.6 |
| IV | -0.6 | -2.1 | -0.1 | 1.8 | -0.3 | 5.2 | -0.5 | -0.2 | -1.6 | -0.3 | 0.6 |
| 2015 I | 0.5 | -1.9 | 0.2 | 1.5 | -0.1 | 5.9 | 0.5 | 1.4 | -1.9 | 0.9 | 0.7 |
| II | 0.6 | -1.2 | 0.7 | 4.0 | 1.2 | 4.7 | 0.4 | 0.6 | -0.2 | 0.5 | 0.7 |
| III (c) | -- | -0.9 | 0.6 | -- | -- | -- | -- | -- | -- | -- | 0.7 |
| 2015 Jun | -- | -1.3 | 0.7 | -- | -- | -- | -- | -- | -- | -- | 0.7 |
| Jul | -- | -1.3 | 0.7 | -- | -- | -- | -- | -- | -- | -- | 0.7 |
| Aug | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 0.7 |

(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).

Chart 15.1.- Housing and Urban land prices
Index (2007=100)

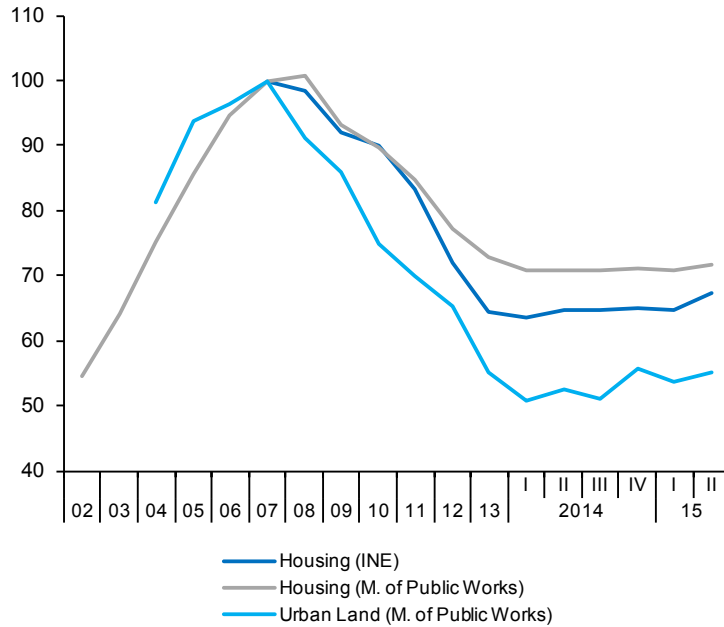


Chart 15.2.- Wage costs
Annual percent change

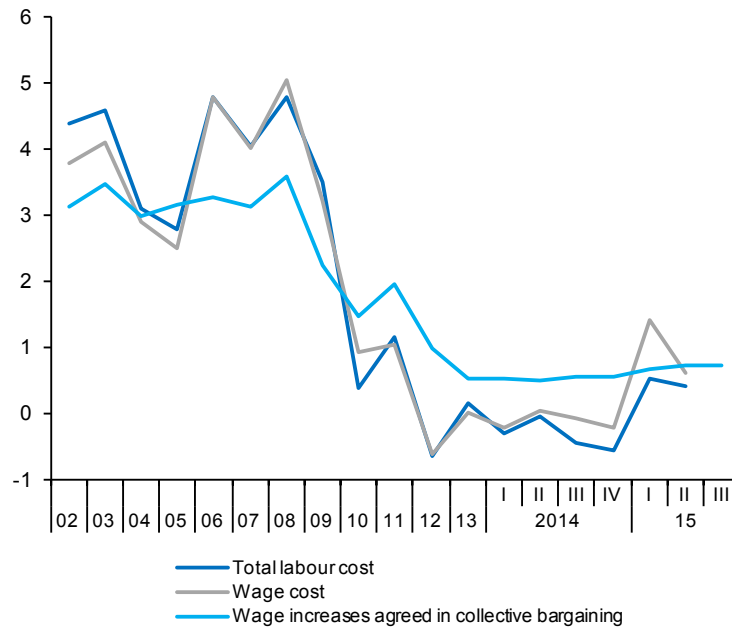


Table 16

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 | 235.8 | 110.2 | 138.1 | 252.3 | 109.3 | 99.1 | 147.7 | 88.1 | -16.5 | 25.4 | 17.1 | |
| 2014 | 240.0 | 109.1 | 143.3 | 264.5 | 106.7 | 107.1 | 152.3 | 87.7 | -24.5 | 15.4 | 11.2 | |
| 2015 (b) | 125.1 | 110.0 | 146.3 | 136.6 | 104.5 | 113.0 | 81.0 | 44.1 | -11.5 | 3.2 | 5.0 | |
| 2013 | III | 59.5 | 110.8 | 139.1 | 63.0 | 110.1 | 98.8 | 36.5 | 23.0 | -3.5 | 7.3 | 4.1 |
| | IV | 59.1 | 111.4 | 137.3 | 62.7 | 109.5 | 98.9 | 37.1 | 22.0 | -3.7 | 5.9 | 3.7 |
| 2014 | I | 58.7 | 109.0 | 139.5 | 65.5 | 105.5 | 107.1 | 37.5 | 21.2 | -6.8 | 4.6 | 3.1 |
| | II | 60.2 | 108.7 | 143.2 | 65.8 | 106.6 | 106.6 | 37.7 | 22.5 | -5.7 | 4.2 | 2.5 |
| | III | 62.0 | 109.1 | 147.1 | 67.4 | 107.6 | 108.1 | 38.9 | 23.1 | -5.4 | 1.5 | 3.5 |
| | IV | 61.6 | 109.5 | 145.7 | 65.9 | 107.3 | 106.0 | 38.2 | 23.5 | -4.2 | 1.5 | 2.2 |
| 2015 | I | 61.0 | 109.7 | 143.8 | 67.2 | 104.1 | 111.5 | 39.6 | 21.3 | -6.2 | 0.3 | 2.3 |
| | II | 63.4 | 110.2 | 148.8 | 69.6 | 104.9 | 114.6 | 40.5 | 22.8 | -6.3 | 0.4 | 2.0 |
| 2015 | Apr | 21.5 | 108.3 | 154.4 | 23.6 | 105.1 | 116.5 | 13.8 | 7.7 | -2.1 | 0.4 | 0.9 |
| | May | 20.5 | 112.5 | 141.9 | 22.4 | 105.5 | 110.1 | 13.1 | 7.5 | -1.9 | 0.5 | 0.6 |
| | Jun | 21.3 | 110.2 | 150.2 | 23.6 | 104.2 | 117.1 | 13.6 | 7.7 | -2.3 | 0.3 | 0.5 |
| Percentage changes (c) | | | | | | | | | 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 | | 4.3 | -0.2 | 4.5 | -2.2 | -4.3 | 2.2 | 3.1 | 6.3 | -1.6 | 2.4 | 1.6 |
| 2014 | | 2.5 | -1.0 | 3.5 | 5.7 | -2.4 | 8.3 | 3.1 | -0.4 | -2.3 | 1.5 | 1.1 |
| 2015 (d) | | 4.9 | 1.1 | 3.8 | 4.2 | -1.5 | 5.7 | 6.8 | 1.4 | -- | -- | -- |
| 2013 | III | -12.6 | 3.7 | -15.5 | -2.6 | 11.8 | -13.1 | -19.6 | 0.3 | -1.3 | 2.8 | 1.6 |
| | IV | -3.1 | 2.2 | -5.1 | -1.6 | -1.9 | 0.3 | 6.5 | -16.9 | -1.4 | 2.3 | 1.4 |
| 2014 | I | -2.3 | -8.3 | 6.5 | 18.7 | -14.0 | 37.7 | 5.0 | -13.9 | -2.6 | 1.7 | 1.2 |
| | II | 10.1 | -1.1 | 11.1 | 2.3 | 4.2 | -1.9 | 1.4 | 27.1 | -2.2 | 1.6 | 1.0 |
| | III | 12.9 | 1.5 | 11.4 | 9.6 | 3.8 | 5.6 | 14.0 | 11.0 | -2.0 | 0.5 | 1.3 |
| | IV | -2.4 | 1.5 | -3.7 | -8.6 | -1.1 | -7.5 | -7.5 | 6.7 | -1.6 | 0.6 | 0.8 |
| 2015 | I | -4.2 | 0.7 | -5.1 | 8.1 | -11.4 | 22.3 | 16.2 | -31.5 | -2.3 | 0.1 | 0.9 |
| | II | 16.7 | 1.8 | 14.6 | 15.5 | 3.1 | 11.7 | 9.5 | 30.9 | -2.3 | 0.1 | 0.7 |
| 2015 | Apr | 0.1 | -2.2 | 2.4 | 1.6 | -0.8 | 2.4 | 2.1 | -3.3 | -- | -- | -- |
| | May | -4.6 | 3.9 | -8.1 | -5.1 | 0.4 | -5.5 | -5.5 | -2.8 | -- | -- | -- |
| | Jun | 3.7 | -2.0 | 5.8 | 5.1 | -1.2 | 6.4 | 4.0 | 3.1 | -- | -- | -- |

(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. (d) Growth of available period over the same period of the previous year.

Source: Ministry of Economy.

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

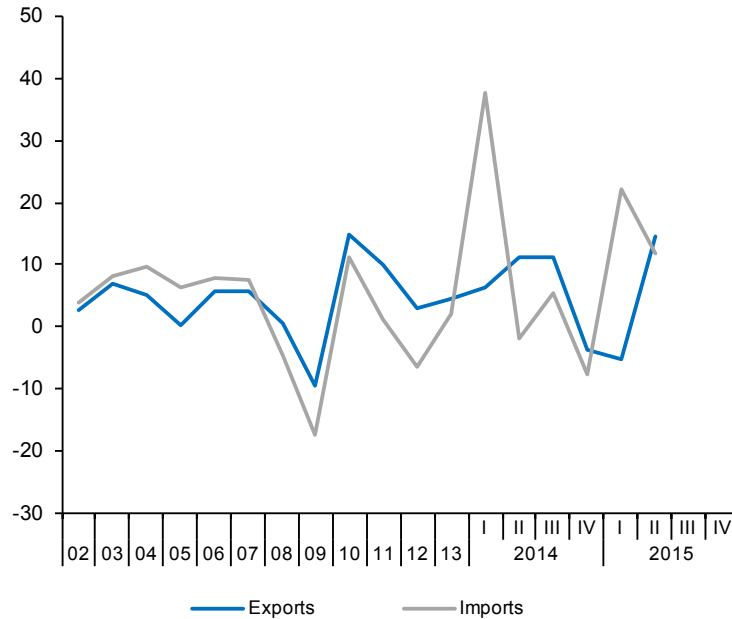


Chart 16.2.- Trade balance
EUR Billions, moving sum of 12 months

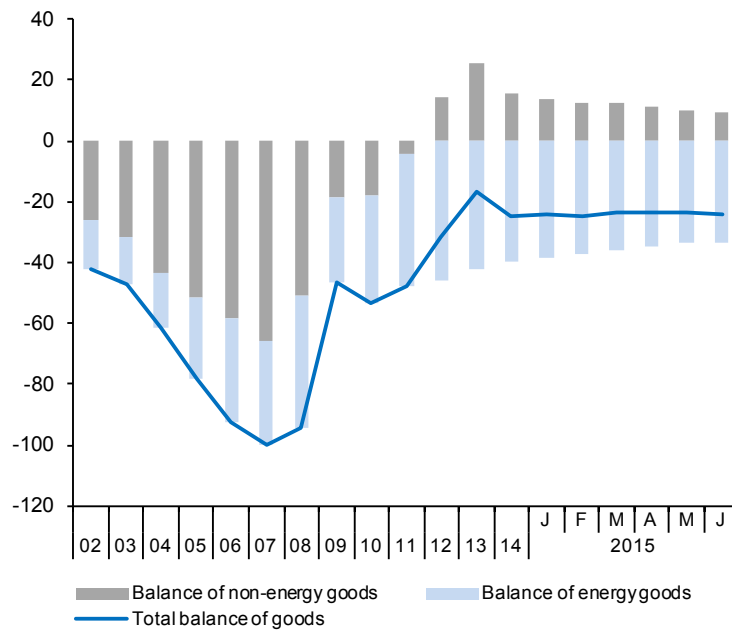


Table 17

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 | | | Financial account, excluding Bank of Spain | | | | | Bank of Spain | | |
| | | | | | | | | Total | Direct investment | Portfolio investment | Other investment | Financial derivatives | | | |
| 1 = 2 + 3 + 4 + 5 | 2 | 3 | 4 | 5 | 6 | 7=1+6 | 8 = 9 + 10 + 11 + 12 | 9 | 10 | 11 | 12 | 13 | 14 | | |
| EUR billions | | | | | | | | | | | | | | | |
| 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 | 8.43 | -21.44 | 48.35 | -6.25 | -12.24 | 4.46 | 12.88 | -2.29 | -6.85 | -2.62 | 8.81 | -1.63 | 24.33 | 13.74 | |
| 2013 | 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 |
| 2014 | I | -3.68 | -5.41 | 8.52 | -2.35 | -4.44 | 1.49 | -2.19 | -14.51 | -4.11 | -15.96 | 5.76 | -0.20 | -12.93 | 3.77 |
| | II | 0.11 | -4.87 | 12.09 | -4.28 | -2.83 | 1.70 | 1.81 | 1.53 | -0.35 | 24.51 | -22.73 | 0.12 | 15.30 | 11.96 |
| | III | 4.73 | -6.33 | 17.09 | -3.82 | -2.21 | 0.42 | 5.15 | -3.75 | 7.68 | -32.33 | 20.97 | -0.07 | -3.61 | -5.00 |
| | IV | 7.27 | -4.83 | 10.66 | 4.19 | -2.76 | 0.84 | 8.11 | 14.44 | -10.07 | 21.17 | 4.81 | -1.48 | 25.56 | 3.02 |
| 2015 | I | -1.79 | -4.01 | 8.47 | -1.64 | -4.61 | 0.72 | -1.07 | -7.36 | 2.55 | 0.35 | -11.02 | 0.77 | -15.28 | -6.86 |
| | | | Goods and Services | | Income and Transfers | | | | | | | | | | |
| 2015 | Apr | -0.23 | 1.39 | | -1.62 | 0.72 | 0.49 | 1.63 | 1.63 | 3.76 | -3.98 | 0.22 | 5.91 | 3.79 | |
| | May | 1.15 | 3.10 | | -1.95 | 1.03 | 2.18 | -2.07 | -11.67 | -4.43 | 13.93 | 0.09 | -2.02 | -2.12 | |
| | Jun | 1.34 | 2.42 | | -1.08 | 0.51 | 1.84 | -21.71 | -6.31 | -5.19 | -10.35 | 0.15 | -12.87 | 6.99 | |
| Percentage of GDP | | | | | | | | | | | | | | | |
| 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 | | 0.8 | -2.0 | 4.6 | -0.6 | -1.2 | 0.4 | 1.2 | -0.2 | -0.6 | -0.2 | 0.8 | -0.2 | 2.3 | 1.3 |
| 2013 | 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 | -1.5 | -2.1 | 3.4 | -0.9 | -1.8 | 0.6 | -0.9 | -5.7 | -1.6 | -6.3 | 2.3 | -0.1 | -5.1 | 1.5 |
| | II | 0.0 | -1.8 | 4.5 | -1.6 | -1.1 | 0.6 | 0.7 | 0.6 | -0.1 | 9.1 | -8.5 | 0.0 | 5.7 | 4.5 |
| | III | 1.8 | -2.4 | 6.5 | -1.5 | -0.8 | 0.2 | 2.0 | -1.4 | 2.9 | -12.4 | 8.0 | 0.0 | -1.4 | -1.9 |
| | IV | 2.6 | -1.7 | 3.9 | 1.5 | -1.0 | 0.3 | 2.9 | 5.2 | -3.6 | 7.7 | 1.7 | -0.5 | 9.3 | 1.1 |
| 2015 | I | -0.7 | -1.5 | 3.2 | -0.6 | -1.8 | 0.3 | -0.4 | -2.8 | 1.0 | 0.1 | -4.2 | 0.3 | -5.8 | -2.6 |

Source: Bank of Spain.

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

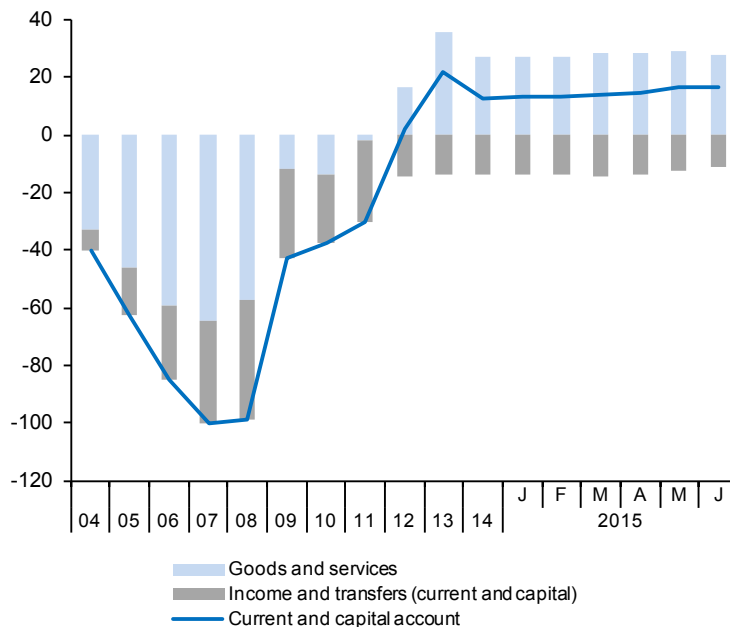


Chart 17.2.- Balance of payments: Financial account
 EUR Billions, 12-month cumulated

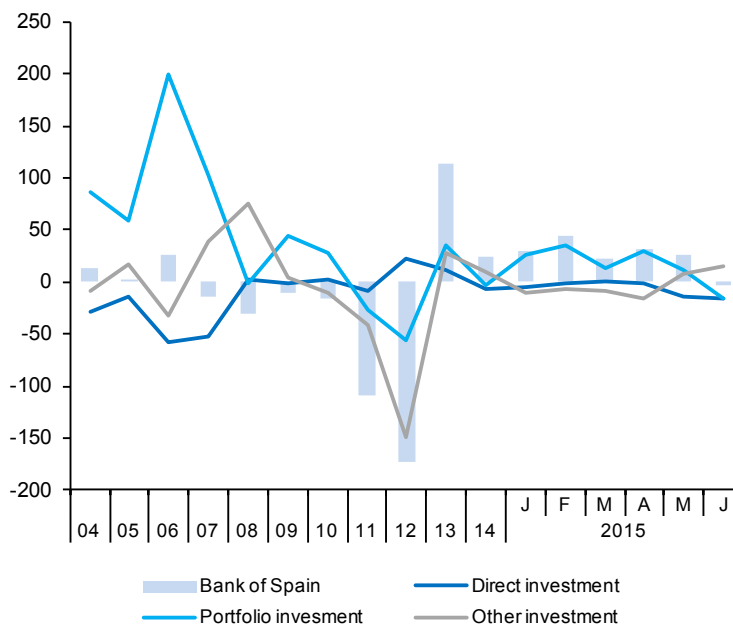


Table 18

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 | |
| EUR billions, 12-month cumulated | | | | | | | | | | | | | |
| 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 | -39.7 | 174.5 | 214.2 | 205.9 | 95.6 | 78.2 | 32.1 | -14.0 | 119.3 | 99.2 | 133.3 | 114.4 | |
| 2015 (c) | -26.8 | 100.8 | 127.6 | 126.0 | 51.7 | 51.2 | 23.0 | -4.4 | 75.9 | 58.5 | 80.3 | 67.0 | |
| 2015 | May | -36.8 | 176.1 | 212.9 | 216.0 | 96.3 | 80.3 | 39.4 | -15.9 | 118.4 | 99.5 | 134.3 | 115.7 |
| | Jun | -36.5 | 176.6 | 213.1 | 215.9 | 96.4 | 80.0 | 39.5 | -16.0 | 121.9 | 99.5 | 137.9 | 115.9 |
| | Jul | -34.2 | 178.4 | 212.6 | 216.0 | 97.0 | 80.7 | 38.3 | -16.2 | 122.3 | 99.6 | 138.4 | 116.4 |
| Annual percentage changes | | | | | | | | | | | | | |
| 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 | -- | 3.0 | -0.3 | 7.7 | 1.6 | 6.1 | 37.6 | -- | -1.6 | 1.1 | 2.4 | 3.0 | |
| 2015 (d) | -- | 4.0 | -1.2 | 8.7 | 2.9 | 5.1 | 36.9 | -- | 4.0 | 0.7 | 6.9 | 3.0 | |
| 2015 | May | -- | 2.7 | -1.7 | 9.6 | 1.2 | 4.5 | 57.1 | -- | -1.9 | 1.5 | 1.8 | 2.8 |
| | Jun | -- | 2.1 | 0.5 | 9.0 | 0.7 | 4.5 | 53.0 | -- | 3.2 | 1.3 | 4.3 | 2.8 |
| | Jul | -- | 2.8 | -0.6 | 8.6 | 3.2 | 4.2 | 39.1 | -- | 3.9 | 1.2 | 4.1 | 2.8 |
| Percentage of GDP, 12-month cumulated | | | | | | | | | | | | | |
| 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 | -3.7 | 16.5 | 20.2 | 19.5 | 9.0 | 7.4 | 3.0 | -1.3 | 11.3 | 9.4 | 12.6 | 10.8 | |
| 2015 | May | -3.4 | 16.3 | 19.8 | 20.0 | 8.9 | 7.5 | 3.7 | -1.5 | 11.0 | 9.2 | 12.5 | 10.7 |
| | Jun | -3.4 | 16.4 | 19.8 | 20.0 | 8.9 | 7.4 | 3.7 | -1.5 | 11.3 | 9.2 | 12.8 | 10.8 |
| | Jul | -3.2 | 16.6 | 19.7 | 20.0 | 9.0 | 7.5 | 3.6 | -1.5 | 11.3 | 9.2 | 12.8 | 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

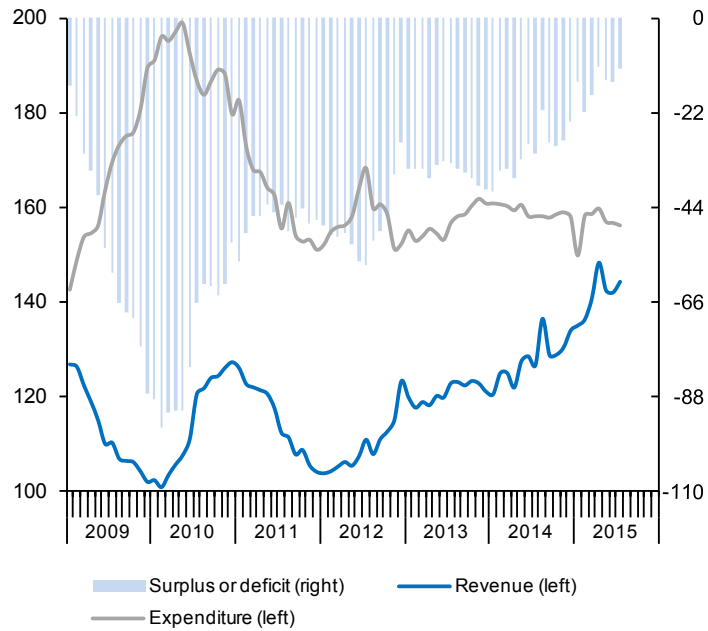


Chart 18.2.- Social Security System: Revenue, expenditure and deficit
 EUR Billions, 12-month cumulated

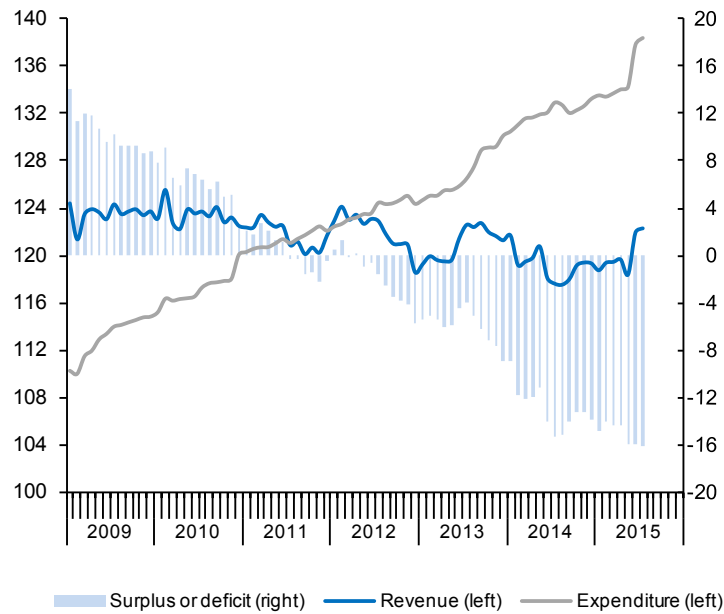


Table 19

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 | | |
| | Average of period data | | | | | End of period data | | | | | |
| 2007 | 4.3 | 7.3 | 5.3 | 9.8 | 5.8 | 2,432.2 | 383.8 | 1,175.8 | 872.6 | -- | 15,182.3 |
| 2008 | 4.4 | 38.3 | 5.8 | 10.9 | 6.4 | 2,609.0 | 439.8 | 1,261.1 | 908.2 | -- | 9,195.8 |
| 2009 | 4.0 | 75.7 | 3.4 | 10.5 | 4.7 | 2,715.6 | 568.7 | 1,246.5 | 900.4 | -- | 11,940.0 |
| 2010 | 4.3 | 150.8 | 2.6 | 8.6 | 4.3 | 2,788.5 | 649.3 | 1,244.0 | 895.2 | -- | 9,859.1 |
| 2011 | 5.4 | 283.3 | 3.5 | 8.6 | 5.1 | 2,805.5 | 743.5 | 1,194.0 | 867.9 | -- | 8,563.3 |
| 2012 | 5.8 | 435.1 | 3.4 | 9.1 | 5.6 | 2,804.7 | 891.0 | 1,082.9 | 830.9 | -- | 8,167.5 |
| 2013 | 4.6 | 299.2 | 3.2 | 9.7 | 5.5 | 2,742.5 | 966.2 | 993.3 | 783.0 | -- | 9,916.7 |
| 2014 | 2.7 | 156.0 | 3.1 | 9.6 | 4.9 | 2,731.5 | 1,033.8 | 948.6 | 749.1 | -- | 10,279.5 |
| 2015 (a) | 1.7 | 122.2 | 2.5 | 9.1 | 3.9 | 2,728.3 | 1,053.0 | 932.6 | 733.2 | -- | 10,259.0 |
| 2013 IV | 4.2 | 240.3 | 3.2 | 9.7 | 5.3 | 2,742.5 | 966.2 | 993.3 | 783.0 | -- | 9,916.7 |
| 2014 I | 3.6 | 194.3 | 3.3 | 9.7 | 5.4 | 2,763.4 | 995.8 | 996.0 | 771.5 | -- | 10,340.5 |
| II | 2.9 | 157.0 | 3.2 | 9.6 | 5.1 | 2,769.0 | 1,012.6 | 985.9 | 770.5 | -- | 10,923.5 |
| III | 2.4 | 143.7 | 3.1 | 9.7 | 4.8 | 2,754.3 | 1,020.3 | 977.6 | 756.5 | -- | 10,825.5 |
| IV | 2.0 | 129.0 | 2.8 | 9.5 | 4.3 | 2,731.5 | 1,033.8 | 948.6 | 749.1 | -- | 10,279.5 |
| 2015 I | 1.4 | 112.3 | 2.6 | 9.3 | 4.2 | 2,737.5 | 1,046.2 | 950.4 | 740.9 | -- | 11,521.1 |
| II | 1.8 | 126.0 | 2.5 | 8.9 | 3.7 | 2,728.3 | 1,053.0 | 933.1 | 742.2 | -- | 10,769.5 |
| III (b) | 2.0 | 131.1 | 2.4 | 9.1 | 3.7 | -- | -- | 932.6 | 733.2 | -- | 10,259.0 |
| 2015 Jun | 2.2 | 141.3 | 2.5 | 8.8 | 3.5 | 2,728.3 | 1,053.0 | 933.1 | 742.2 | -- | 10,769.5 |
| Jul | 2.1 | 133.4 | 2.4 | 9.1 | 3.7 | -- | -- | 932.6 | 733.2 | -- | 11,180.7 |
| Aug | 1.9 | 128.8 | -- | -- | -- | -- | -- | -- | -- | -- | 10,259.0 |
| | | | | | | Percentage change from same period previous year | | | | | (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 | -4.3 | -3.7 | 3.4 | 3.7 |
| 2015 (a) | -- | -- | -- | -- | -- | -0.3 | 4.0 | -2.7 | -2.8 | 3.5 | -4.4 |
| 2013 IV | -- | -- | -- | -- | -- | -1.4 | 8.4 | -6.6 | -5.1 | -4.4 | 21.4 |
| 2014 I | -- | -- | -- | -- | -- | -1.6 | 7.0 | -6.7 | -4.9 | -5.1 | 30.6 |
| II | -- | -- | -- | -- | -- | -1.1 | 6.5 | -5.4 | -4.4 | -1.5 | 40.7 |
| III | -- | -- | -- | -- | -- | -0.8 | 6.1 | -4.7 | -4.1 | 0.5 | 17.8 |
| IV | -- | -- | -- | -- | -- | -0.2 | 7.0 | -4.3 | -3.7 | 3.4 | 3.7 |
| 2015 I | -- | -- | -- | -- | -- | 0.0 | 5.1 | -2.4 | -3.3 | 4.6 | 11.4 |
| II | -- | -- | -- | -- | -- | -0.3 | 4.0 | -2.9 | -2.8 | 3.6 | -1.4 |
| III (b) | -- | -- | -- | -- | -- | -- | -- | -2.7 | -2.8 | 3.5 | -4.4 |
| 2015 Jun | -- | -- | -- | -- | -- | -0.3 | 4.0 | -2.9 | -2.8 | 3.6 | -1.4 |
| Jul | -- | -- | -- | -- | -- | -- | -- | -2.7 | -2.8 | 3.5 | 4.4 |
| Aug | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -4.4 |

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

Source: Bank of Spain.

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

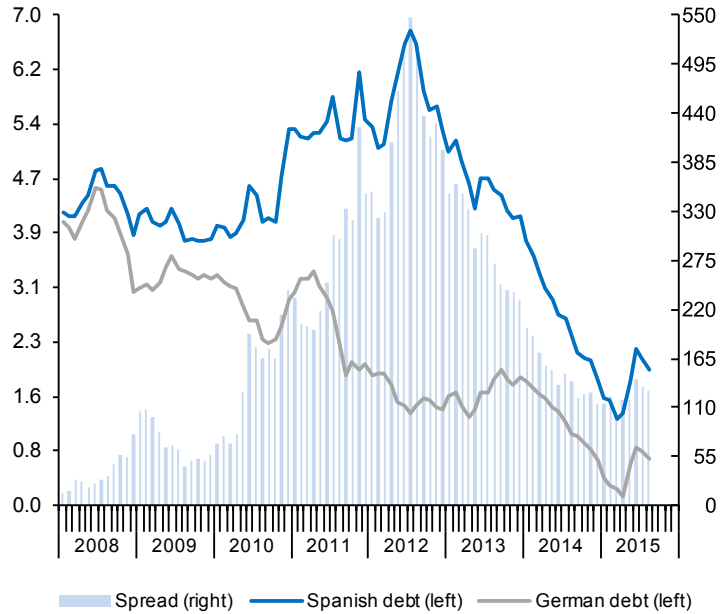


Chart 19.2.- Credit stock growth
Annual percentage change

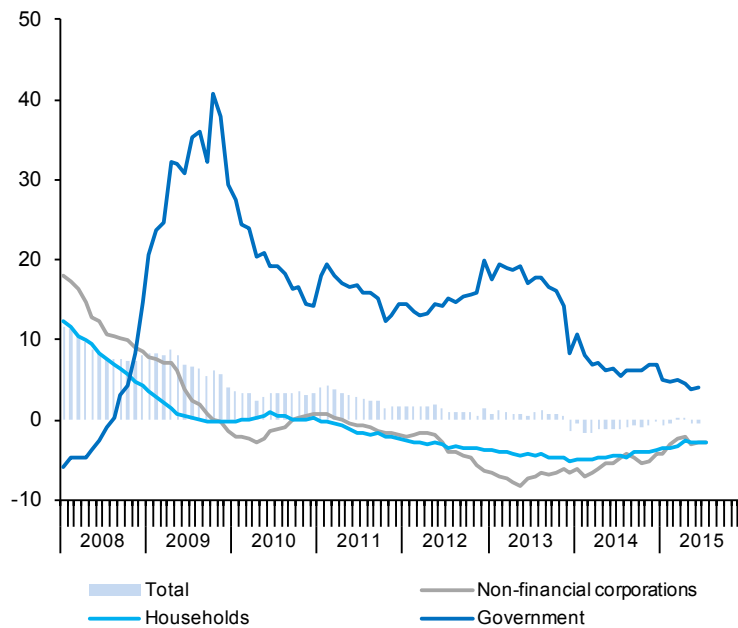


Table 20

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 | |
| | 1998=100 | | | 2005=100 | | | 2010=100 | | | 1999 I =100 |
| 2008 | 110.6 | 93.1 | 118.7 | 110.9 | 107.8 | 102.9 | 99.5 | 101.6 | 98.0 | 114.5 |
| 2009 | 108.2 | 97.6 | 110.8 | 110.6 | 108.1 | 102.4 | 96.2 | 97.0 | 99.2 | 114.0 |
| 2010 | 107.3 | 94.4 | 113.6 | 112.9 | 109.8 | 102.8 | 100.0 | 100.0 | 100.0 | 112.9 |
| 2011 | 106.5 | 94.9 | 112.3 | 116.3 | 112.8 | 103.1 | 106.5 | 105.2 | 101.2 | 113.1 |
| 2012 | 105.3 | 95.1 | 110.7 | 119.2 | 115.6 | 103.1 | 110.1 | 107.9 | 102.0 | 111.7 |
| 2013 | 103.8 | 96.5 | 107.6 | 121.0 | 117.4 | 103.1 | 110.0 | 107.4 | 102.4 | 113.4 |
| 2014 | 103.5 | 97.6 | 106.0 | 120.8 | 117.8 | 102.6 | 108.4 | 105.8 | 102.4 | 112.4 |
| 2015 (a) | -- | -- | -- | 119.9 | 117.8 | 101.8 | 107.5 | 104.6 | 102.8 | 109.1 |
| 2013 IV | -- | -- | -- | 121.6 | 117.8 | 103.2 | 109.6 | 106.9 | 102.5 | 114.0 |
| 2014 I | -- | -- | -- | 119.9 | 117.4 | 102.2 | 108.0 | 106.5 | 101.4 | 112.6 |
| II | -- | -- | -- | 121.9 | 118.3 | 103.0 | 108.6 | 106.1 | 102.4 | 113.3 |
| III | -- | -- | -- | 120.4 | 117.9 | 102.1 | 109.3 | 106.1 | 103.0 | 111.7 |
| IV | -- | -- | -- | 120.9 | 118.0 | 102.4 | 107.7 | 105.3 | 102.3 | 111.8 |
| 2015 I | -- | -- | -- | 118.6 | 117.0 | 101.4 | 106.6 | 104.2 | 102.3 | 108.7 |
| II | -- | -- | -- | 121.4 | 118.6 | 102.4 | 108.0 | 104.9 | 102.9 | 109.6 |
| III (a) | -- | -- | -- | 119.7 | 117.9 | 101.5 | 108.9 | 104.8 | 103.9 | 108.5 |
| 2015 Jun | -- | -- | -- | 121.8 | 118.7 | 102.6 | 108.6 | 104.9 | 103.5 | 110.1 |
| Jul | -- | -- | -- | 119.9 | 117.9 | 101.7 | 108.9 | 104.8 | 103.9 | 108.5 |
| Aug | -- | -- | -- | 119.4 | 117.9 | 101.3 | -- | -- | -- | -- |
| | Annual percentage changes | | | Differential | | Annual percentage changes | | Differential | | Annual |
| 2008 | 2.3 | 2.6 | 0.3 | 4.1 | 3.3 | 0.9 | 5.7 | 4.9 | 0.8 | 2.3 |
| 2009 | -2.1 | 4.8 | -6.6 | -0.2 | 0.3 | -0.5 | -3.3 | -4.5 | 1.2 | -0.4 |
| 2010 | -0.9 | -3.3 | 2.5 | 2.0 | 1.6 | 0.4 | 3.9 | 3.1 | 0.9 | -1.0 |
| 2011 | -0.7 | 0.5 | -1.2 | 3.1 | 2.7 | 0.3 | 6.5 | 5.2 | 1.3 | 0.2 |
| 2012 | -1.2 | 0.3 | -1.4 | 2.4 | 2.5 | -0.1 | 3.4 | 2.6 | 0.8 | -1.3 |
| 2013 | -1.4 | 1.5 | -2.8 | 1.5 | 1.5 | 0.0 | -0.1 | -0.4 | 0.4 | 1.5 |
| 2014 | -0.3 | 1.1 | -1.4 | -0.2 | 0.3 | -0.5 | -1.5 | -1.5 | 0.0 | -0.9 |
| 2015 (b) | -- | -- | -- | -0.6 | 0.0 | -0.6 | -0.9 | -1.6 | 0.7 | -3.3 |
| 2013 IV | -- | -- | -- | 0.2 | 1.0 | -0.8 | -0.8 | -1.2 | 0.4 | 0.8 |
| 2014 I | -- | -- | -- | 0.0 | 0.6 | -0.6 | -2.6 | -1.5 | -1.1 | -0.1 |
| II | -- | -- | -- | 0.2 | 0.6 | -0.4 | -0.6 | -1.1 | 0.5 | -0.2 |
| III | -- | -- | -- | -0.4 | 0.4 | -0.7 | -0.9 | -1.2 | 0.3 | -1.3 |
| IV | -- | -- | -- | -0.6 | 0.2 | -0.8 | -1.7 | -1.5 | -0.2 | -1.9 |
| 2015 I | -- | -- | -- | -1.1 | -0.3 | -0.8 | -1.3 | -2.1 | 0.9 | -3.4 |
| II | -- | -- | -- | -0.3 | 0.2 | -0.5 | -0.6 | -1.1 | 0.6 | -3.3 |
| III (b) | -- | -- | -- | -0.6 | 0.0 | -0.6 | -0.6 | -1.3 | 0.7 | -2.8 |
| 2015 Jun | -- | -- | -- | 0.0 | 0.2 | -0.2 | -0.7 | -1.3 | 0.5 | -2.6 |
| Jul | -- | -- | -- | 0.0 | 0.2 | -0.3 | -0.6 | -1.3 | 0.7 | -2.7 |
| Aug | -- | -- | -- | -0.5 | 0.1 | -0.7 | -- | -- | -- | -- |

(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

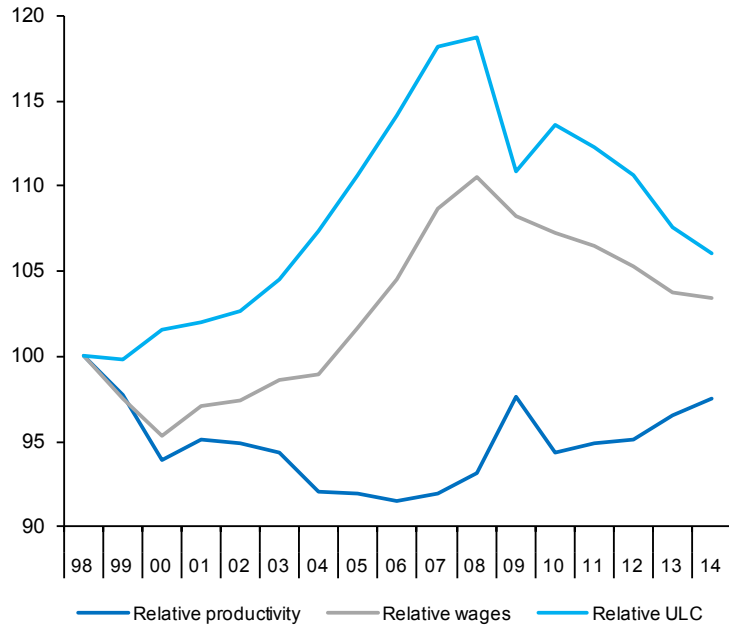


Chart 20.2.- Harmonized Consumer Prices
Annual growth in % and percentage points

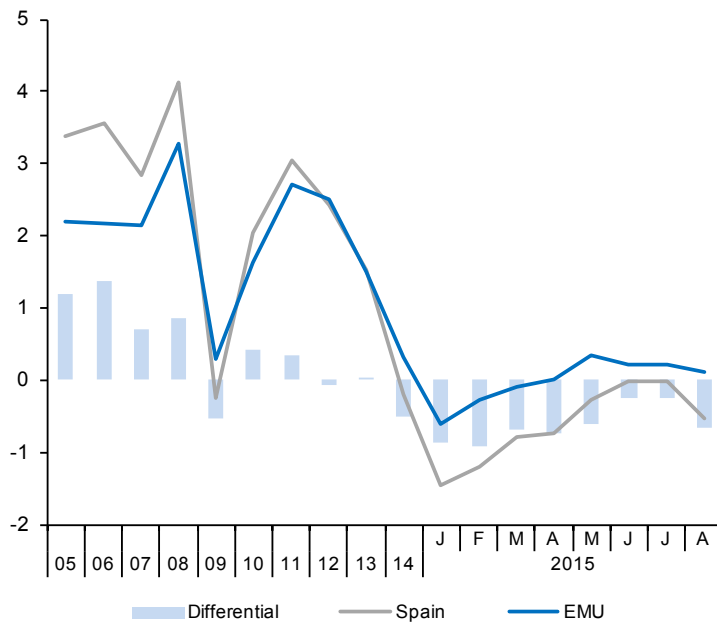


Table 21a

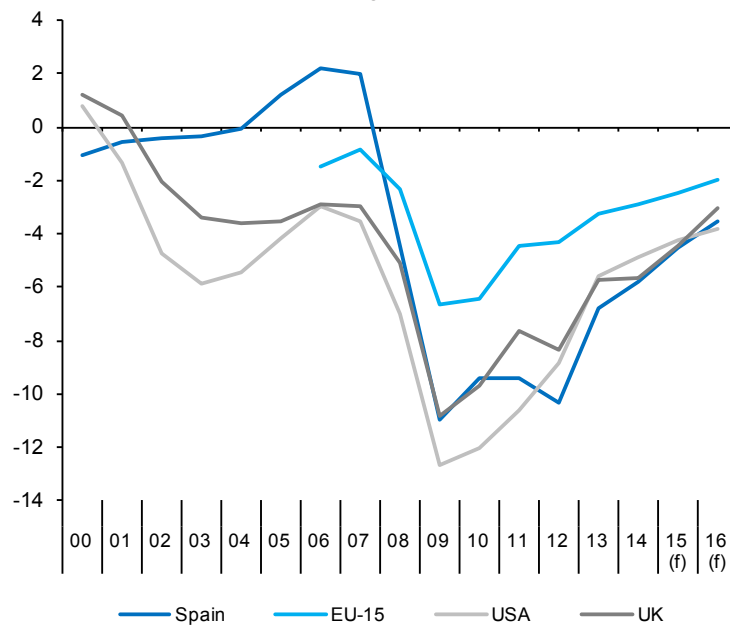
Imbalances: International comparison (I)

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 |
| Billions of national currency | | | | | | | | | | | | |
| 2005 | 11.2 | -- | -543.4 | -47.0 | 393.5 | -- | 8,496.6 | 552.0 | -70.3 | 41.2 | -742.9 | -16.8 |
| 2006 | 22.1 | -168.2 | -411.6 | -41.0 | 392.2 | 7,057.9 | 8,818.5 | 597.1 | -90.7 | 24.9 | -804.0 | -31.4 |
| 2007 | 21.6 | -97.9 | -513.6 | -44.5 | 383.8 | 7,136.2 | 9,268.2 | 646.2 | -104.1 | 17.9 | -717.6 | -40.6 |
| 2008 | -49.4 | -281.7 | -1,033.2 | -77.6 | 439.8 | 7,572.7 | 10,721.2 | 786.3 | -102.9 | -83.0 | -686.1 | -56.4 |
| 2009 | -118.2 | -753.0 | -1,827.4 | -160.4 | 568.7 | 8,532.1 | 12,407.2 | 975.3 | -46.5 | 16.2 | -377.3 | -41.4 |
| 2010 | -101.4 | -756.2 | -1,797.7 | -150.8 | 649.3 | 9,560.2 | 14,181.5 | 1,190.4 | -42.0 | 35.8 | -447.9 | -40.6 |
| 2011 | -101.3 | -543.5 | -1,646.9 | -123.5 | 743.5 | 10,235.0 | 15,379.2 | 1,323.7 | -35.0 | 64.8 | -480.5 | -27.0 |
| 2012 | -108.9 | -530.8 | -1,434.2 | -137.6 | 891.0 | 10,870.4 | 16,627.2 | 1,420.6 | -4.5 | 155.6 | -482.2 | -61.9 |
| 2013 | -71.3 | -401.3 | -933.3 | -98.3 | 966.2 | 11,219.9 | 17,558.5 | 1,495.7 | 15.4 | 200.0 | -422.2 | -76.7 |
| 2014 | -61.4 | -370.9 | -854.9 | -101.8 | 1,033.9 | 11,766.3 | 18,249.8 | 1,600.9 | 6.5 | 222.5 | -457.2 | -97.9 |
| 2015 | -49.4 | -330.4 | -772.9 | -83.3 | 1,094.8 | 12,214.9 | 19,122.7 | 1,675.8 | 12.8 | 271.6 | -401.3 | -92.0 |
| 2016 | -39.8 | -275.2 | -739.2 | -59.4 | 1,142.5 | 12,504.4 | 20,111.9 | 1,748.8 | 11.0 | 290.0 | -462.6 | -80.2 |
| Percentage of GDP | | | | | | | | | | | | |
| 2005 | 1.2 | -- | -4.2 | -3.5 | 42.3 | -- | 64.9 | 41.6 | -7.6 | 0.4 | -5.7 | -1.3 |
| 2006 | 2.2 | -1.5 | -3.0 | -2.9 | 38.9 | 62.1 | 63.6 | 42.5 | -9.0 | 0.2 | -5.8 | -2.2 |
| 2007 | 2.0 | -0.8 | -3.5 | -3.0 | 35.5 | 59.6 | 64.0 | 43.6 | -9.6 | 0.1 | -5.0 | -2.7 |
| 2008 | -4.4 | -2.4 | -7.0 | -5.1 | 39.4 | 63.5 | 72.8 | 51.8 | -9.2 | -0.7 | -4.7 | -3.7 |
| 2009 | -11.0 | -6.7 | -12.7 | -10.8 | 52.7 | 75.5 | 86.0 | 65.8 | -4.3 | 0.1 | -2.6 | -2.8 |
| 2010 | -9.4 | -6.4 | -12.0 | -9.7 | 60.1 | 81.2 | 94.8 | 76.4 | -3.9 | 0.3 | -3.0 | -2.6 |
| 2011 | -9.4 | -4.5 | -10.6 | -7.6 | 69.2 | 84.5 | 99.1 | 81.8 | -3.3 | 0.5 | -3.1 | -1.7 |
| 2012 | -10.3 | -4.3 | -8.9 | -8.3 | 84.4 | 88.0 | 102.9 | 85.8 | -0.4 | 1.3 | -3.0 | -3.7 |
| 2013 | -6.8 | -3.2 | -5.6 | -5.7 | 92.1 | 90.3 | 104.7 | 87.3 | 1.5 | 1.6 | -2.5 | -4.5 |
| 2014 | -5.8 | -2.9 | -4.9 | -5.7 | 97.7 | 91.9 | 104.8 | 89.4 | 0.6 | 1.7 | -2.6 | -5.5 |
| 2015 | -4.5 | -2.5 | -4.2 | -4.5 | 100.4 | 91.2 | 104.9 | 89.9 | 1.2 | 2.0 | -2.2 | -4.9 |
| 2016 | -3.5 | -2.0 | -3.8 | -3.1 | 101.4 | 90.0 | 104.7 | 90.1 | 1.0 | 2.1 | -2.4 | -4.1 |

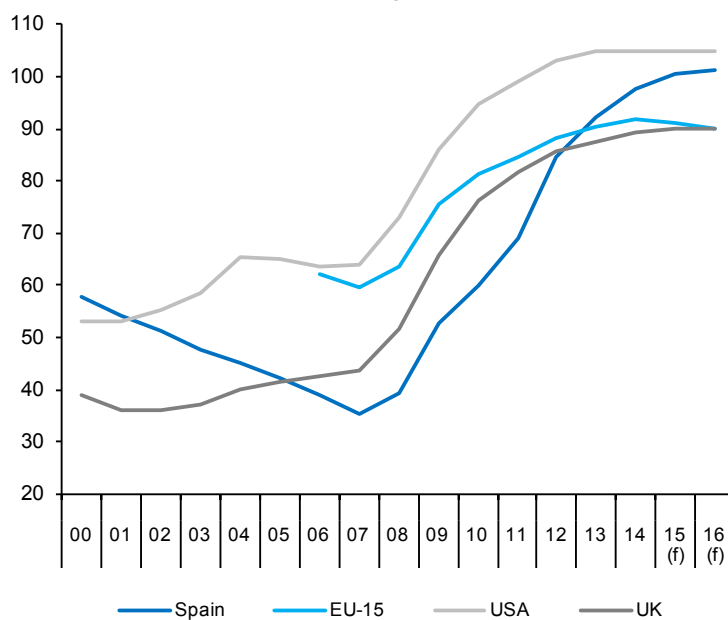
Source: European Commission.

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 |
| Billions of national currency | | | | | | | | | | | | |
| 2005 | 653.5 | 4,851.4 | 11,721.3 | 1,189.8 | 930.3 | 7,622.7 | 8,166.5 | 1,121.7 | 541.5 | 8,378.9 | 12,958.0 | 2,381.7 |
| 2006 | 780.7 | 5,261.5 | 12,946.5 | 1,310.9 | 1,164.2 | 8,271.1 | 8,991.0 | 1,219.6 | 771.2 | 9,278.7 | 14,261.5 | 2,619.8 |
| 2007 | 876.6 | 5,626.5 | 13,831.4 | 1,426.4 | 1,351.4 | 9,079.6 | 10,111.7 | 1,299.9 | 1,000.0 | 10,498.2 | 16,206.5 | 3,125.7 |
| 2008 | 914.0 | 5,871.7 | 13,850.8 | 1,477.0 | 1,430.5 | 9,707.7 | 10,687.7 | 1,500.7 | 1,068.0 | 11,497.8 | 17,104.6 | 3,614.5 |
| 2009 | 906.2 | 6,000.8 | 13,559.6 | 1,473.8 | 1,414.6 | 9,611.0 | 10,136.3 | 1,434.2 | 1,147.5 | 12,004.9 | 15,715.6 | 3,593.5 |
| 2010 | 902.5 | 6,135.5 | 13,230.6 | 1,476.9 | 1,437.0 | 9,903.9 | 9,964.0 | 1,401.7 | 1,141.4 | 12,232.7 | 14,455.7 | 3,728.5 |
| 2011 | 875.2 | 6,226.3 | 13,057.8 | 1,486.7 | 1,422.4 | 10,086.2 | 10,254.6 | 1,423.8 | 1,153.8 | 12,785.3 | 14,036.3 | 3,645.7 |
| 2012 | 838.2 | 6,214.0 | 13,055.1 | 1,509.2 | 1,315.6 | 10,214.5 | 10,782.3 | 1,486.9 | 1,182.1 | 13,074.5 | 13,802.4 | 3,707.4 |
| 2013 | 789.2 | 6,160.6 | 13,170.4 | 1,525.5 | 1,233.4 | 10,176.8 | 11,298.0 | 1,374.8 | 992.9 | 12,233.9 | 13,949.2 | 3,586.3 |
| 2014 | 754.4 | 6,191.8 | 13,512.1 | 1,567.0 | 1,176.2 | 10,477.8 | 11,979.1 | 1,396.9 | 915.6 | 12,406.8 | 14,201.8 | 3,668.4 |
| 2015 Q1 | 746.2 | 6,190.8 | 13,568.4 | 1,574.6 | 1,179.0 | 10,738.8 | 12,176.8 | 1,371.2 | 915.7 | 12,665.1 | 14,110.2 | -- |
| Percentage of GDP | | | | | | | | | | | | |
| 2005 | 70.2 | 57.3 | 89.5 | 89.7 | 100.0 | 90.1 | 62.4 | 84.5 | 58.2 | 99.0 | 99.0 | 179.5 |
| 2006 | 77.5 | 59.1 | 93.4 | 93.4 | 115.5 | 92.9 | 64.9 | 86.9 | 76.5 | 104.2 | 102.9 | 186.6 |
| 2007 | 81.1 | 59.8 | 95.5 | 96.3 | 125.0 | 96.6 | 69.8 | 87.8 | 92.5 | 111.7 | 111.9 | 211.1 |
| 2008 | 81.9 | 60.9 | 94.1 | 97.3 | 128.2 | 100.8 | 72.6 | 98.8 | 95.7 | 119.3 | 116.2 | 238.0 |
| 2009 | 84.0 | 64.6 | 94.0 | 99.4 | 131.1 | 103.5 | 70.3 | 96.8 | 106.3 | 129.3 | 109.0 | 242.5 |
| 2010 | 83.5 | 64.3 | 88.4 | 94.8 | 132.9 | 103.8 | 66.6 | 89.9 | 105.6 | 128.2 | 96.6 | 239.3 |
| 2011 | 81.4 | 63.5 | 84.1 | 91.9 | 132.3 | 102.9 | 66.1 | 88.0 | 107.3 | 130.4 | 90.5 | 225.4 |
| 2012 | 79.4 | 63.1 | 80.8 | 91.2 | 124.7 | 103.7 | 66.7 | 89.8 | 112.0 | 132.7 | 85.4 | 224.0 |
| 2013 | 75.2 | 61.9 | 79.0 | 89.0 | 117.6 | 102.3 | 67.8 | 80.3 | 94.6 | 122.9 | 83.7 | 209.3 |
| 2014 | 71.3 | 61.1 | 77.9 | 87.4 | 111.1 | 103.5 | 69.1 | 78.0 | 86.5 | 122.5 | 81.9 | 204.7 |
| 2015 Q1 | 70.5 | 61.1 | 78.2 | 87.9 | 111.4 | 106.0 | 70.2 | 76.5 | 86.5 | 125.1 | 81.3 | -- |

(a) Loans and securities other than shares, excluding financial derivatives.

Sources: Eurostat, European Central Bank and Federal Reserve.

Chart 21b.1.- Household debt
Percentage of GDP

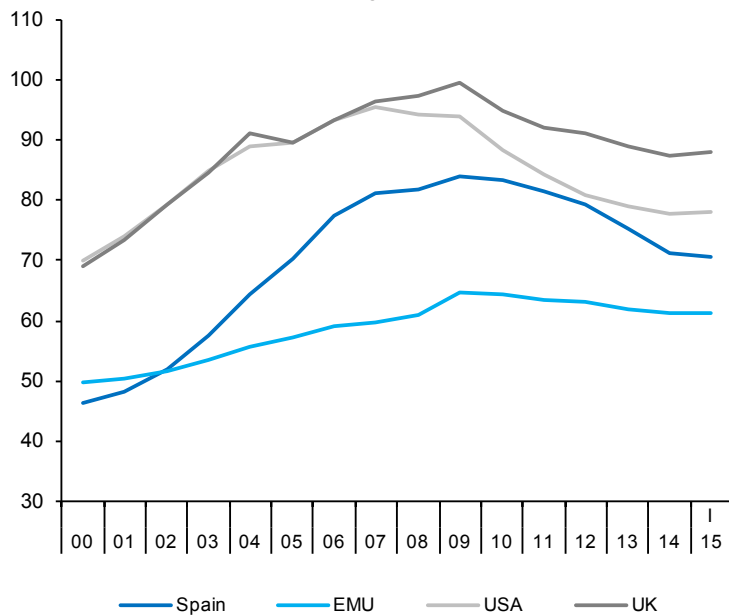


Chart 21b.2.- Non-financial corporations debt
Percentage of GDP

