

Economic Indicators

Table 1

National accounts: GDP and main expenditure components SWDA* Forecasts in yellow (1)

	GDP	Private consumption	Public consumption	Gross fixed capital formation				Equipment & others products	Exports	Imports	Domestic demand (a)	Net exports (a)	
				Total	Construction								
					Total	Housing	Other constructions						
Chain-linked volumes, annual percentage changes													
2012	-3.0	-3.3	-4.2	-7.4	-10.4	-5.3	-15.0	-3.4	0.9	-5.8	-4.9	2.0	
2013	-1.4	-2.9	-2.1	-3.8	-8.2	-7.6	-8.7	1.3	4.4	-0.2	-2.9	1.4	
2014	1.4	1.7	-0.7	4.1	3.0	9.9	-2.6	5.2	4.5	6.8	1.9	-0.5	
2015	3.8	2.9	2.0	4.9	1.5	-3.2	5.7	8.2	4.3	5.1	3.9	-0.1	
2016	3.0	2.7	1.0	2.4	1.6	8.9	-4.8	3.1	5.4	2.6	2.0	1.0	
2017	2.9	3.0	1.0	5.9	5.9	11.5	0.2	5.9	5.6	6.6	3.0	-0.1	
2018	2.4	1.8	1.9	5.3	6.6	7.7	5.3	4.1	2.2	3.3	2.6	-0.3	
2019	2.2	1.9	1.7	4.9	5.6	8.0	3.1	4.0	2.0	2.8	2.4	-0.2	
2020	2.0	1.7	0.9	3.9	4.0	5.4	2.3	3.9	2.3	2.7	2.1	-0.1	
2021	1.8	1.4	0.8	3.1	3.0	4.2	1.5	3.1	2.9	2.6	1.7	0.1	
2018	I	2.8	2.6	1.7	4.7	7.2	11.6	2.4	2.5	3.9	4.8	3.0	-0.1
	II	2.3	2.0	1.7	7.7	7.3	8.5	5.9	8.1	3.1	6.2	3.1	-0.8
	III	2.2	1.6	1.9	5.2	6.0	7.0	4.8	4.5	1.6	2.5	2.4	-0.2
	IV	2.1	1.2	2.1	3.6	5.9	4.1	8.1	1.4	0.2	-0.2	2.0	0.1
2019	I	2.1	1.0	2.0	4.0	3.3	2.7	4.1	4.6	0.1	-1.0	1.7	0.4
	II	2.1	0.8	2.0	0.9	1.9	3.2	0.3	-0.1	2.1	-0.9	1.1	1.1
Chain-linked volumes, quarter-on-quarter percentage changes, at annual rate													
2018	I	2.2	2.1	2.4	2.3	9.0	9.5	8.1	-3.6	0.8	1.6	2.4	-0.2
	II	1.9	0.8	1.5	11.9	5.8	2.3	10.0	18.0	0.5	3.8	2.9	-1.0
	III	2.1	1.1	2.4	1.8	4.6	5.1	4.0	-0.8	-3.9	-5.3	1.7	0.4
	IV	2.4	0.9	2.1	-1.2	4.5	-0.2	10.3	-6.3	3.5	-0.8	0.9	1.5
2019	I	2.1	1.2	1.8	3.8	-1.3	3.6	-6.8	9.0	0.4	-1.5	1.4	0.7
	II	2.0	0.2	1.5	-0.9	0.1	4.6	-5.2	-1.9	8.7	4.1	0.3	1.7
Percentage of GDP at current prices													
	Current prices (EUR billions)												
2012	1,031	59.5	20.0	18.5	9.9	4.6	5.3	8.6	31.5	29.4	97.9	2.1	
2013	1,020	59.0	19.9	17.4	8.7	3.9	4.8	8.7	33.0	29.0	96.1	3.9	
2014	1,032	59.4	19.6	17.8	8.8	4.2	4.6	8.9	33.5	30.4	96.9	3.1	
2015	1,078	58.5	19.5	18.0	10.0	4.0	4.6	9.3	33.6	30.6	97.0	3.0	
2016	1,114	58.2	19.1	18.0	9.9	4.4	4.2	9.4	33.9	29.9	96.0	4.0	
2017	1,162	58.4	18.6	18.7	10.3	4.8	4.2	9.6	35.2	31.6	96.4	3.6	
2018	1,202	58.3	18.6	19.4	9.6	5.3	4.3	9.8	35.1	32.4	97.3	2.7	
2019	1,239	58.2	18.6	20.0	9.9	5.7	4.2	10.1	35.0	32.6	97.7	2.3	
2020	1,277	58.1	18.4	20.3	10.1	6.0	4.1	10.3	35.1	32.9	97.8	2.2	
2021	1,313	58.0	18.3	20.6	10.2	6.2	4.1	10.4	35.5	33.2	97.8	2.2	

* Seasonally and Working Day Adjusted.

(a) Contribution to GDP growth.

(1) Forecasts pending update after the annual revision of the National Accounts series.

Source: INE and Funcas (Forecasts).

Chart 1.1 - GDP

Percentage change

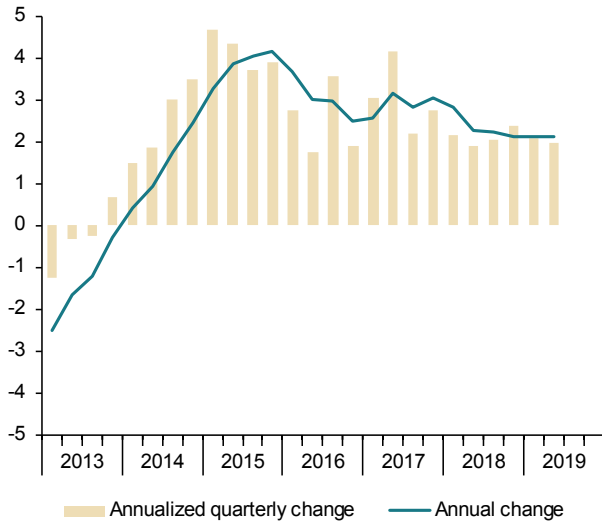


Chart 1.2 - Contribution to GDP annual growth

Percentage points

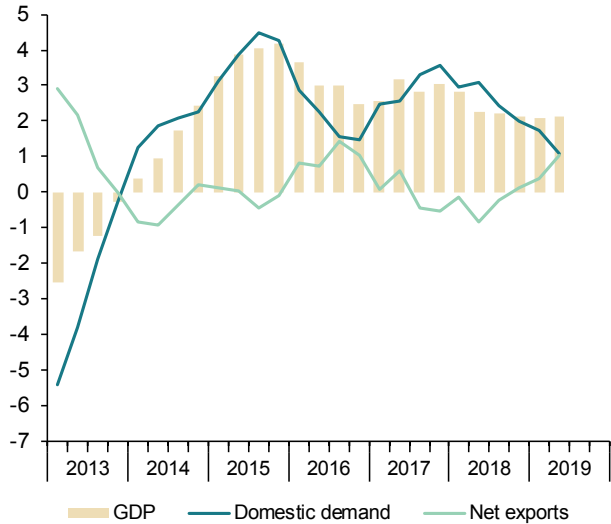


Chart 1.3 - Final consumption

Annual percentage change

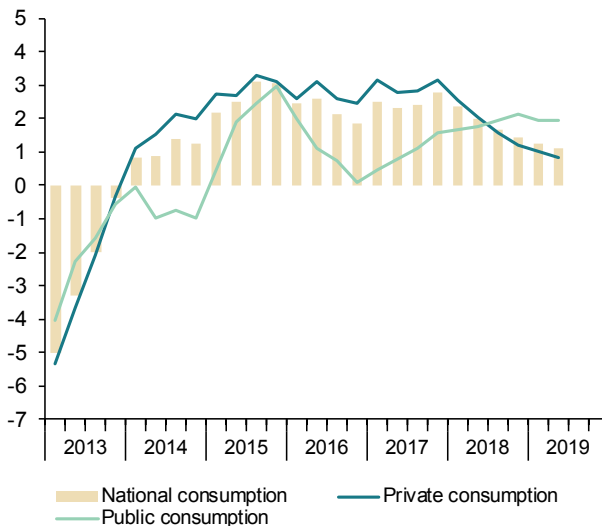


Chart 1.4 - Gross fixed capital formation

Annual percentage change

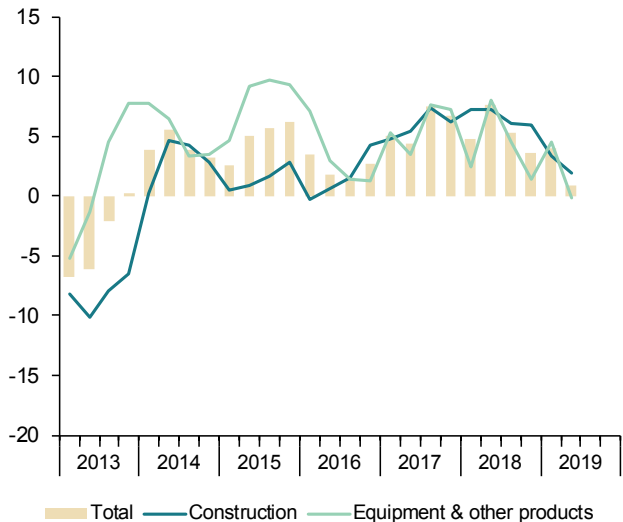


Table 2

National accounts: Gross value added by economic activity SWDA*

		Gross value added at basic prices								
		Industry				Services				
		Total	Agriculture, forestry and fishing	Total	Manufacturing	Construction	Total	Public administration, health, education	Other services	Taxes less subsidies on products
Chain-linked volumes, annual percentage changes										
2012		-2.9	-9.4	-5.3	-5.8	-9.6	-1.4	-1.7	-1.3	-3.8
2013		-1.3	13.9	-4.0	-1.0	-10.3	-0.4	0.2	-0.7	-3.1
2014		0.9	-1.3	1.3	2.1	-1.3	1.1	-0.7	1.7	6.1
2015		3.3	4.7	3.0	4.6	5.4	3.1	1.1	3.8	9.6
2016		2.8	4.8	4.1	2.3	3.9	2.4	1.4	2.7	5.2
2017		2.9	-3.0	3.1	4.9	4.9	2.9	1.5	3.4	2.8
2018		2.5	5.9	-0.4	0.7	5.7	2.7	1.7	3.0	1.2
2017	III	2.8	-2.8	2.6	5.6	4.4	3.0	1.4	3.5	2.8
	IV	3.1	0.9	4.1	6.5	5.2	2.8	1.4	3.3	2.3
2018	I	2.9	5.9	0.5	1.8	5.2	3.1	1.9	3.5	2.3
	II	2.3	7.8	-0.1	1.2	5.4	2.4	1.2	2.8	1.4
	III	2.4	3.0	-0.2	0.1	6.1	2.6	1.8	2.8	0.9
	IV	2.3	6.9	-1.6	-0.4	5.9	2.7	2.0	2.9	0.0
2019	I	2.3	0.1	-0.6	0.0	5.0	2.9	1.9	3.2	-0.3
	II	2.3	-4.0	0.0	-0.4	4.3	2.9	2.0	3.2	-0.1
Chain-linked volumes, quarter-on-quarter percentage changes, at annual rate										
2017	III	2.2	5.4	-0.7	2.8	3.2	2.7	0.9	3.3	1.8
	IV	2.9	8.3	3.0	2.3	6.4	2.3	1.7	2.6	1.9
2018	I	2.2	9.7	-1.1	-0.3	5.3	2.4	1.1	2.8	1.6
	II	2.0	8.0	-1.5	0.0	6.8	2.2	1.0	2.6	0.4
	III	2.3	-12.2	-1.1	-1.4	6.0	3.4	3.6	3.4	-0.4
	IV	2.8	25.7	-2.8	0.0	5.5	2.9	2.3	3.1	-1.4
2019	I	2.3	-15.8	3.2	1.4	1.8	3.0	0.7	3.7	0.2
	II	2.0	-8.5	0.8	-1.4	4.1	2.6	1.5	2.9	1.2
		Current prices EUR billions)	Percentage of value added at basic prices							
2012		948	2.6	16.3	12.1	6.6	74.5	18.5	56.0	8.7
2013		932	2.9	16.4	12.2	5.8	74.9	18.9	56.0	9.4
2014		940	2.8	16.4	12.4	5.7	75.2	18.7	56.5	9.8
2015		978	3.0	16.4	12.4	5.8	74.9	18.5	56.4	10.1
2016		1,011	3.1	16.2	12.4	5.9	74.8	18.4	56.5	10.2
2017		1,053	3.1	16.2	12.6	6.0	74.7	18.0	56.7	10.3
2018		1,088	3.1	15.9	12.4	6.2	74.8	18.0	56.9	10.5

* Seasonally and Working Day Adjusted.

Source: INE.

Chart 2.1 - GVA by sectors

Annual percentage change

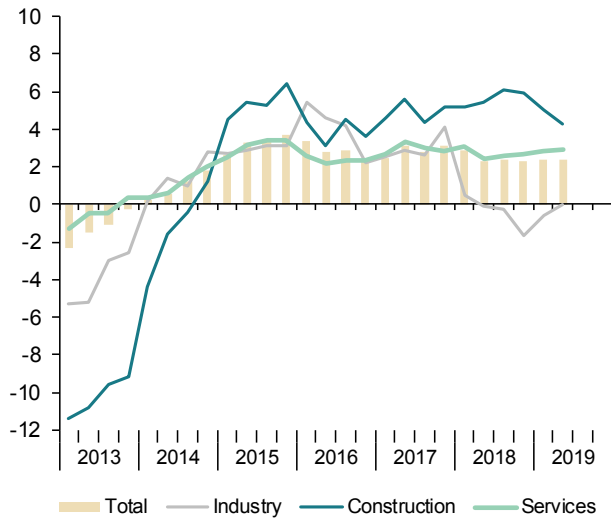


Chart 2.2 - GVA, Industry

Annual percentage change

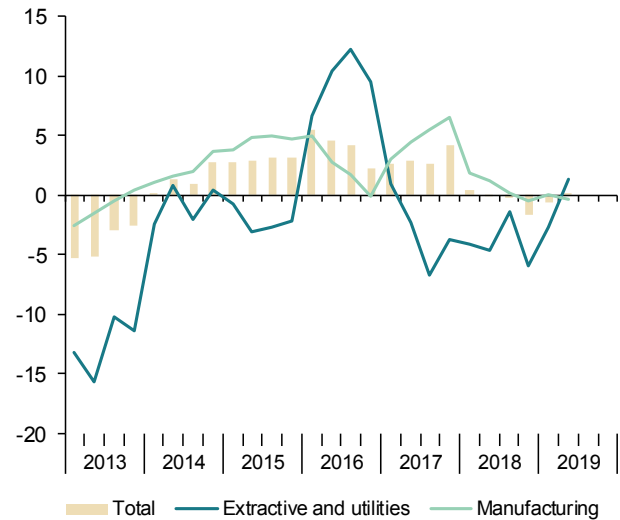


Chart 2.3 - GVA, services

Annual percentage change

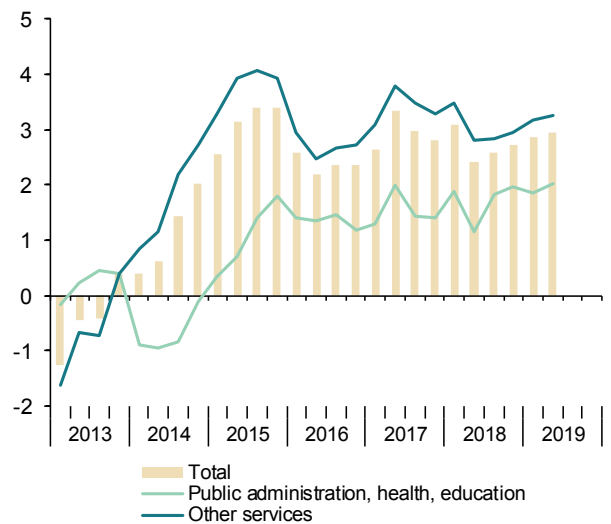


Chart 2.4 - GVA, structure by sectors

Percentage of value added at basic prices

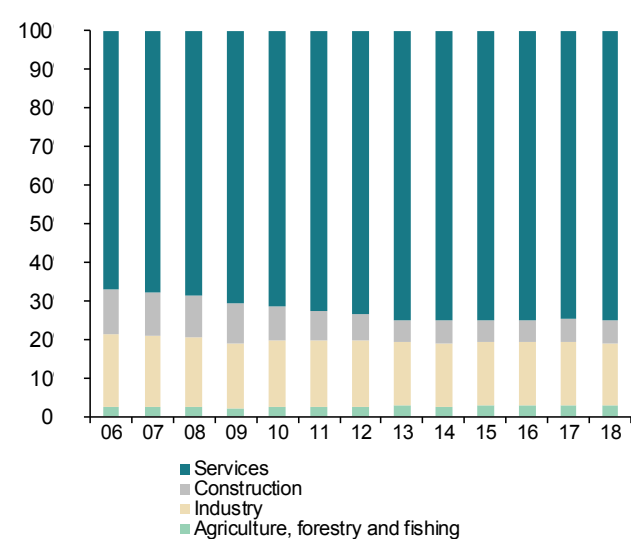


Table 3

National accounts: Productivity and labour costs

Forecasts in yellow (1)

	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, 2010 = 100, SVDA													
2012	96.4	92.4	104.3	99.9	95.7	96.1	94.6	87.6	108.0	103.6	95.9	98.8	
2013	95.0	89.3	106.4	101.1	95.1	95.1	93.7	82.7	113.2	105.4	93.1	95.3	
2014	96.3	90.2	106.8	101.4	95.0	95.2	95.6	81.2	117.7	106.1	90.2	92.2	
2015	100.0	93.0	107.5	102.0	94.9	94.6	100.0	83.1	120.3	105.4	87.6	89.8	
2016	103.0	95.6	107.7	101.4	94.1	93.5	102.3	86.0	119.0	105.5	88.7	90.2	
2017	106.0	98.3	107.8	102.1	94.7	92.9	107.3	89.2	120.3	106.5	88.5	89.4	
2018	108.5	100.8	107.6	103.2	95.9	92.9	108.0	91.0	118.7	107.0	90.1	90.0	
2019	110.9	103.1	107.6	105.3	97.9	94.1	--	--	--	--	--	--	
2020	113.1	104.8	107.9	106.8	99.0	94.1	--	--	--	--	--	--	
2021	115.1	106.4	108.3	108.3	100.0	94.1	--	--	--	--	--	--	
2017	III	106.4	98.7	107.7	102.1	94.8	92.7	100.2	89.7	111.8	106.1	94.9	89.3
	IV	107.1	99.3	107.9	102.5	95.0	92.7	100.8	90.8	111.1	107.9	97.1	90.1
2018	I	107.7	99.8	107.9	102.6	95.0	92.7	100.7	90.9	110.8	106.4	96.0	89.8
	II	108.2	100.5	107.7	102.8	95.5	92.6	100.7	91.1	110.5	106.7	96.5	89.3
	III	108.7	101.2	107.5	103.4	96.2	93.3	100.4	91.0	110.3	107.1	97.1	90.1
	IV	109.4	101.9	107.3	103.8	96.7	93.1	100.4	90.9	110.4	107.9	97.7	91.0
2019	I	109.9	102.5	107.3	104.4	97.3	94.1	100.7	91.8	109.7	107.5	98.0	91.1
	II	110.5	102.9	107.4	104.9	97.7	93.2	100.4	92.4	108.6	107.6	99.1	90.9
Annual percentage changes													
2012	-3.0	-5.0	2.1	-0.4	-2.5	-2.4	-5.8	-8.1	2.4	2.0	-0.4	0.0	
2013	-1.4	-3.3	2.0	1.3	-0.7	-1.1	-1.0	-5.5	4.8	1.7	-2.9	-3.5	
2014	1.4	1.0	0.4	0.3	-0.1	0.1	2.1	-1.9	4.0	0.7	-3.2	-3.3	
2015	3.8	3.2	0.6	0.6	-0.1	-0.6	4.6	2.4	2.2	-0.7	-2.9	-2.6	
2016	3.0	2.8	0.2	-0.6	-0.8	-1.1	2.3	3.5	-1.1	0.1	1.2	0.4	
2017	2.9	2.8	0.0	0.7	0.7	-0.7	4.9	3.7	1.1	1.0	-0.2	-0.9	
2018	2.4	2.5	-0.2	1.0	1.2	0.1	0.7	2.0	-1.3	0.5	1.8	0.7	
2019	2.2	2.2	0.0	2.1	2.1	1.2	--	--	--	--	--	--	
2020	2.0	1.7	0.3	1.4	1.1	0.0	--	--	--	--	--	--	
2021	1.8	1.5	0.3	1.4	1.1	0.0	--	--	--	--	--	--	
2017	III	2.8	2.9	0.0	0.9	0.9	-0.5	5.6	3.8	1.7	0.6	-1.1	-0.8
	IV	3.0	2.9	0.1	0.8	0.6	-0.9	6.5	4.1	2.3	1.9	-0.5	-1.1
2018	I	2.8	2.6	0.2	0.6	0.4	-0.7	1.8	3.6	-1.7	0.4	2.2	0.6
	II	2.3	2.4	-0.2	0.9	1.1	0.0	1.2	2.9	-1.7	0.6	2.3	0.5
	III	2.2	2.5	-0.3	1.2	1.5	0.6	0.1	1.5	-1.4	0.9	2.3	0.9
	IV	2.1	2.7	-0.5	1.2	1.8	0.5	-0.4	0.2	-0.6	0.0	0.6	1.0
2019	I	2.1	2.7	-0.6	1.7	2.4	1.4	0.0	1.0	-1.0	1.0	2.0	1.5
	II	2.1	2.4	-0.3	2.0	2.3	0.6	-0.4	1.4	-1.7	0.9	2.6	1.8

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

(1) Forecasts pending update after the annual revision of the National Accounts series.

Source: INE and Funcas (Forecasts).

Chart 3.1 - Nominal ULC, total economy

Index, 2000=100

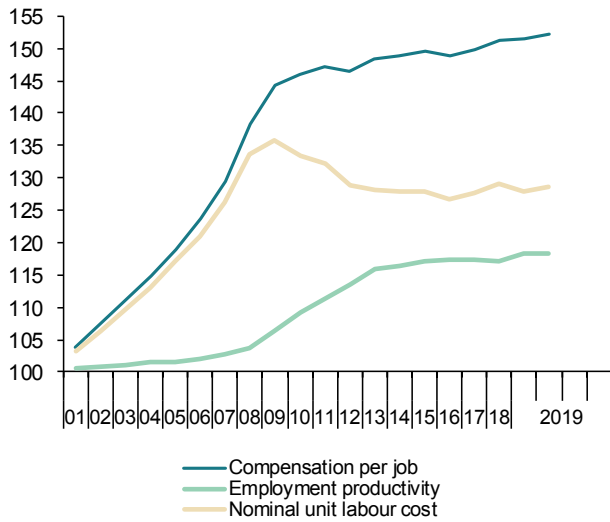
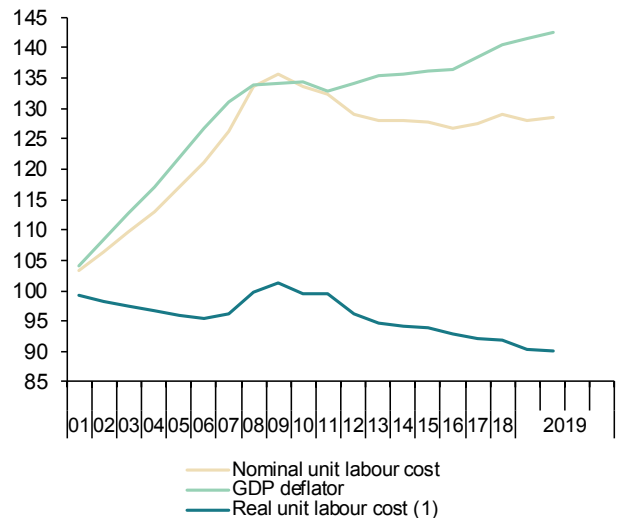


Chart 3.2 - Real ULC, total economy

Index, 2000=100



(1) Nominal ULC deflated by GDP deflator.

Chart 3.3 - Nominal ULC, manufacturing industry

Index, 2000=100

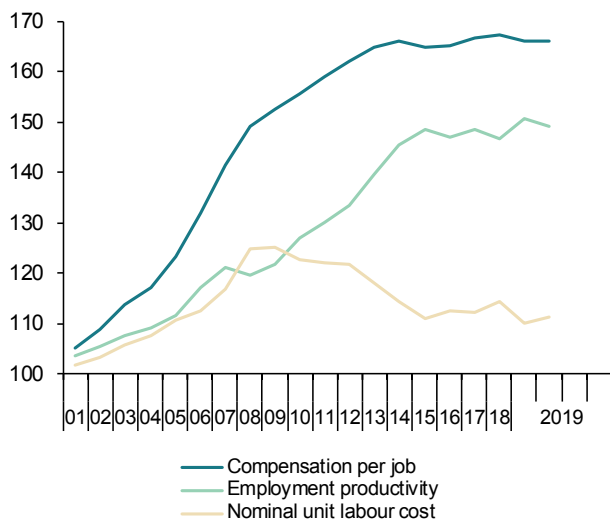
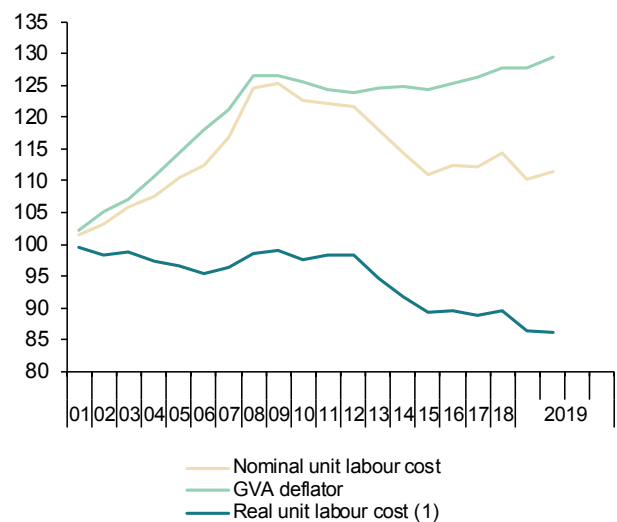


Chart 3.4 - Real ULC, manufacturing industry

Index, 2000=100



(1) Nominal ULC deflated by GDP deflator.

Table 4

National accounts: National income, distribution and disposition

Forecasts in yellow (1)

	Gross domestic product	Compensation of employees	Gross operating surplus	Gross national disposable income	Final national consumption	Gross national saving (a)	Gross capital formation	Compensation of employees	Gross operating surplus	Saving rate	Investment rate	Current account balance	Net lending or borrowing	
	EUR Billions, 4-quarter cumulated transactions							Percentage of GDP						
2012	1,031.1	481.4	458.5	1,011.2	819.7	191.5	190.1	46.7	44.5	18.6	18.4	0.1	0.7	
2013	1,020.3	467.5	455.0	1,001.9	804.6	197.3	175.7	45.8	44.6	19.3	17.2	2.1	2.8	
2014	1,032.2	473.5	455.4	1,017.3	815.4	201.9	184.8	45.9	44.1	19.6	17.9	1.7	2.1	
2015	1,077.6	492.9	472.6	1,063.8	840.1	223.7	204.7	45.7	43.9	20.8	19.0	1.8	2.4	
2016	1,113.8	503.7	495.8	1,102.7	860.5	242.1	208.9	45.2	44.5	21.7	18.8	3.0	3.2	
2017	1,161.9	523.4	518.7	1,150.3	894.6	255.7	225.7	45.1	44.6	22.0	19.4	2.6	2.8	
2018	1,202.2	544.6	531.8	1,189.9	924.6	265.3	244.9	45.3	44.2	22.1	20.4	1.7	2.2	
2019	1,248.2	595.9	520.0	1,235.7	946.2	289.5	282.3	47.7	41.7	23.2	22.6	0.6	0.9	
2020	1,286.5	615.7	533.4	1,274.9	972.2	302.7	295.7	47.9	41.5	23.5	23.0	0.5	0.8	
2021	1,321.8	634.9	546.9	1,311.0	995.9	315.2	308.3	48.0	41.3	23.7	23.3	0.4	0.7	
2017	III	1,148.9	518.1	512.0	1,137.0	886.0	251.0	220.8	45.1	44.6	21.8	19.2	2.6	2.8
	IV	1,161.9	523.4	518.7	1,150.3	894.6	255.7	225.7	45.1	44.6	22.0	19.4	2.6	2.8
2018	I	1,173.3	528.2	524.1	1,159.8	902.0	257.8	228.9	45.0	44.7	22.0	19.5	2.5	2.7
	II	1,182.8	533.2	527.1	1,170.9	908.9	261.9	234.9	45.1	44.6	22.1	19.9	2.3	2.6
	III	1,192.0	538.8	529.2	1,179.5	917.1	262.4	239.1	45.2	44.4	22.0	20.1	2.0	2.3
	IV	1,202.2	544.6	531.8	1,189.9	924.6	265.3	244.9	45.3	44.2	22.1	20.4	1.7	2.2
2019	I	1,211.2	551.0	533.0	1,199.1	931.2	267.9	250.9	45.5	44.0	22.1	20.7	1.4	1.9
	II	1,222.7	557.4	537.0	--	938.1	--	254.0	45.6	43.9	--	20.8	--	--
		Annual percentage changes						Difference from one year ago						
2012		-3.1	-6.2	-1.2	-1.9	-2.6	1.3	-13.1	-1.6	0.8	0.8	-2.1	2.9	3.0
2013		-1.0	-2.9	-0.8	-0.9	-1.8	3.1	-7.6	-0.9	0.1	0.8	-1.2	2.0	2.1
2014		1.2	1.3	0.1	1.5	1.3	2.3	5.2	0.1	-0.5	0.2	0.7	-0.5	-0.6
2015		4.4	4.1	3.8	4.6	3.0	10.8	10.8	-0.1	-0.3	1.2	1.1	0.1	0.3
2016		3.4	2.2	4.9	3.7	2.4	8.3	2.0	-0.5	0.7	1.0	-0.2	1.2	0.8
2017		4.3	3.9	4.6	4.3	4.0	5.6	8.1	-0.2	0.1	0.3	0.7	-0.4	-0.4
2018		3.5	4.0	2.5	3.4	3.4	3.7	8.5	0.2	-0.4	0.1	0.9	-0.9	-0.6
2019		3.8	4.6	1.6	3.3	2.9	4.8	6.6	--	--	--	--	--	--
2020		3.1	3.3	2.6	3.2	2.7	4.6	4.7	--	--	--	--	--	--
2021		2.9	3.1	2.5	2.8	2.4	4.1	4.2	--	--	--	--	--	--
2017	III	4.0	3.4	4.4	4.0	3.6	5.3	6.1	-0.2	0.2	0.3	0.4	-0.1	-0.3
	IV	4.3	3.9	4.6	4.3	4.0	5.6	8.1	-0.2	0.1	0.3	0.7	-0.4	-0.4
2018	I	4.4	3.9	4.9	4.1	3.8	4.8	8.3	-0.2	0.2	0.1	0.7	-0.6	-0.4
	II	4.0	4.0	4.0	4.0	3.5	5.8	9.3	0.0	0.0	0.4	1.0	-0.6	-0.4
	III	3.8	4.0	3.3	3.7	3.5	4.5	8.3	0.1	-0.2	0.2	0.8	-0.7	-0.5
	IV	3.5	4.0	2.5	3.4	3.4	3.7	8.5	0.2	-0.4	0.1	0.9	-0.9	-0.6
2019	I	3.2	4.3	1.7	3.4	3.2	3.9	9.6	0.5	-0.7	0.2	1.2	-1.1	-0.8
	II	3.4	4.5	1.9	--	3.2	--	8.1	0.5	-0.6	--	0.9	--	--

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

(1) Forecasts pending update after the annual revision of the National Accounts series.

Source: INE and Funcas (Forecasts).

Chart 4.1 - National income, consumption and saving

EUR Billions, 4-quarter cumulated

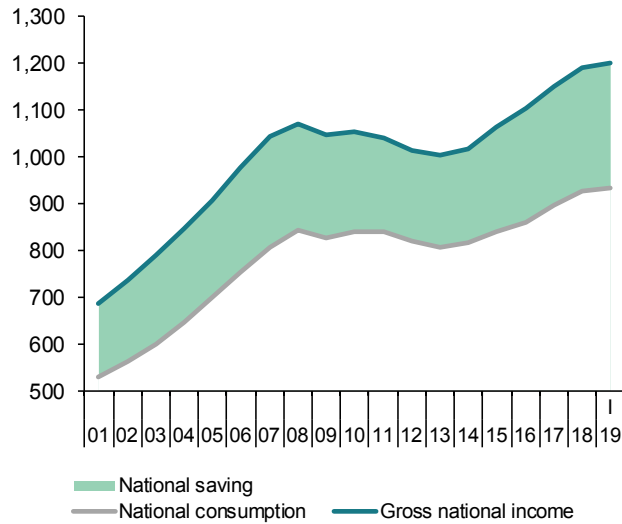


Chart 4.2 - National income, consumption and saving rate

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

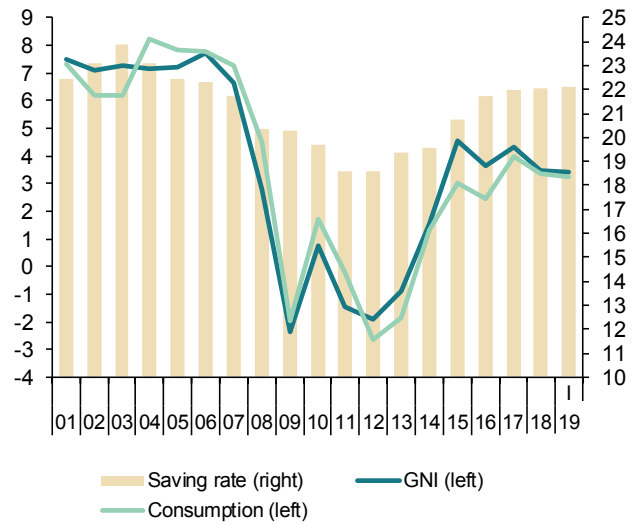


Chart 4.3 - Components of National Income

Percentage of GDP, 4-quarter moving averages

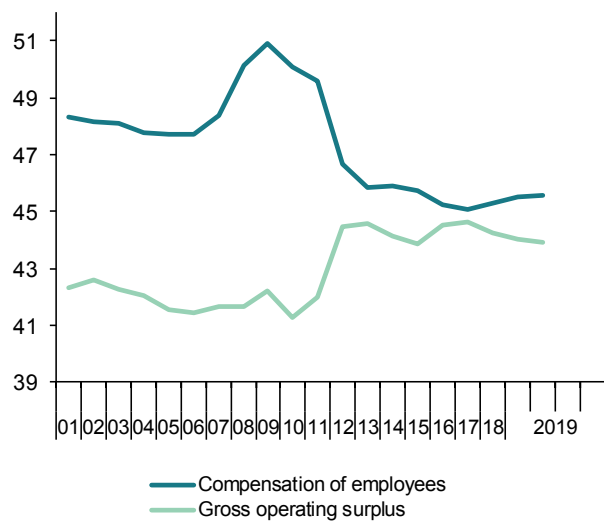


Chart 4.4 - Saving, Investment and Current Account Balance

Percentage of GDP, 4-quarter moving averages

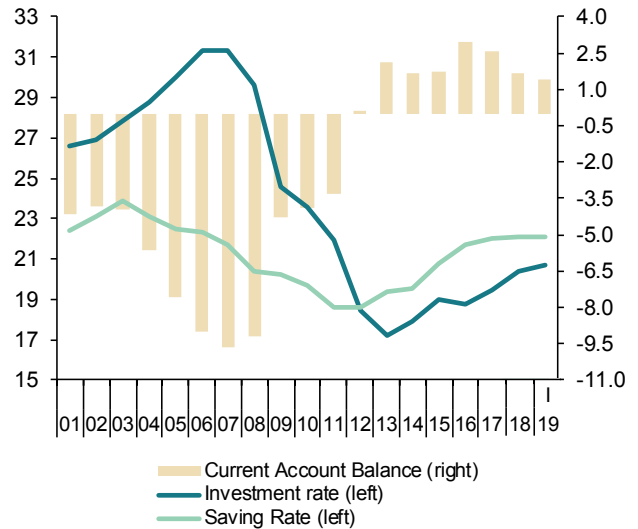


Table 5

National accounts: Household and non-financial corporations accounts
 Forecasts in yellow (1)

	Households							Non-financial corporations						
	Gross disposable income (GDI)	Final consumption expenditure	Gross saving	Gross capital formation	Saving rate	Gross capital formation	Net lending or borrowing	Gross operating surplus	Gross saving	Gross capital formation	Saving rate	Gross capital formation	Net lending or borrowing	
	EUR Billions, 4-quarter cumulated operations				Percentage of GDI	Percentage of GDP		EUR Billions, 4-quarter cumulated operations				Percentage of GDP		
2012	670.6	611.3	57.2	38.8	8.5	3.7	2.2	234.6	144.8	136.5	13.9	13.1	1.4	
2013	664.4	598.5	63.9	25.7	9.6	2.5	4.0	235.0	160.5	136.2	15.7	13.3	2.9	
2014	671.8	608.7	62.1	27.0	9.2	2.6	3.4	236.9	158.8	148.5	15.3	14.3	1.8	
2015	687.0	626.0	59.6	33.2	8.7	3.1	2.4	246.2	175.9	154.1	16.3	14.3	2.8	
2016	699.7	643.6	54.7	34.4	7.8	3.1	1.7	260.6	195.1	167.2	17.4	14.9	3.0	
2017	711.2	670.5	39.2	42.4	5.5	3.6	-0.4	278.0	210.4	177.2	18.0	15.2	3.3	
2018	733.8	697.1	35.6	49.2	4.9	4.1	-1.2	283.6	212.3	189.1	17.6	15.7	2.5	
2019	755.7	716.9	37.7	54.7	5.0	4.4	-1.5	290.4	220.2	199.8	17.6	16.0	2.0	
2020	779.1	738.0	40.0	59.1	5.1	4.6	-1.6	299.4	224.9	208.5	17.5	16.2	1.7	
2021	799.3	757.3	40.9	63.1	5.1	4.8	-1.8	308.0	229.9	216.6	17.4	16.4	1.4	
2017	II	705.4	658.1	46.1	38.0	6.5	3.3	0.6	268.9	201.1	172.7	17.6	15.1	3.0
	III	707.3	663.9	42.2	40.1	6.0	3.5	0.0	272.4	202.9	174.3	17.6	15.1	2.9
	IV	711.2	670.5	39.2	42.4	5.5	3.6	-0.4	278.0	210.4	177.2	18.0	15.2	3.3
2018	I	716.3	677.0	37.8	42.9	5.3	3.6	-0.6	280.6	211.6	179.6	18.0	15.3	3.2
	II	720.9	683.4	36.1	45.1	5.0	3.8	-0.9	282.3	214.0	181.8	18.0	15.3	3.2
	III	727.1	690.4	35.3	46.5	4.9	3.9	-1.1	282.8	213.0	187.0	17.8	15.6	2.7
	IV	733.8	697.1	35.6	49.2	4.9	4.1	-1.2	283.6	212.3	189.1	17.6	15.7	2.5
2019	I	739.5	701.8	36.8	51.3	5.0	4.2	-1.3	281.7	211.0	189.7	17.4	15.6	2.3
	Annual percentage changes				Difference from one year ago			Annual percentage changes				Difference from one year ago		
2012	-3.4	-1.2	-23.4	-25.6	-2.2	-1.1	-0.3	0.8	0.0	3.9	0.4	0.9	-0.7	
2013	-0.9	-2.1	11.7	-33.9	1.1	-1.2	1.8	0.1	10.9	-0.2	1.7	0.2	1.4	
2014	1.1	1.7	-2.9	5.1	-0.4	0.1	-0.6	0.8	-1.1	9.0	-0.3	1.0	-1.1	
2015	2.3	2.8	-3.9	23.1	-0.6	0.5	-1.0	3.9	10.8	3.8	1.0	-0.1	1.0	
2016	1.8	2.8	-8.3	3.5	-0.9	0.0	-0.6	5.9	10.9	8.5	1.2	0.7	0.2	
2017	1.6	4.2	-28.3	23.1	-2.3	0.6	-2.1	6.7	7.8	6.0	0.6	0.2	0.3	
2018	3.2	4.0	-9.2	16.1	-0.7	0.4	-0.8	2.0	0.9	6.7	-0.5	0.5	-0.8	
2019	3.0	2.8	5.8	11.2	0.1	0.3	-0.2	2.4	3.7	5.7	0.1	0.4	-0.5	
2020	3.1	2.9	6.2	8.0	0.1	0.2	-0.1	3.1	2.1	4.4	-0.2	0.2	-0.4	
2021	2.6	2.6	2.1	6.8	0.0	0.2	-0.2	2.9	2.2	3.9	-0.1	0.2	-0.3	
2017	II	1.6	3.8	-21.5	12.2	-1.9	0.3	-1.6	6.2	7.1	8.1	0.6	0.6	-0.3
	III	1.7	4.1	-25.3	18.0	-2.2	0.4	-1.9	5.8	4.6	6.0	0.2	0.3	-0.3
	IV	1.6	4.2	-28.3	23.1	-2.3	0.6	-2.1	6.7	7.8	6.0	0.6	0.2	0.3
2018	I	2.2	4.0	-22.3	16.7	-1.7	0.4	-1.5	6.3	5.7	6.1	0.3	0.3	-0.1
	II	2.2	3.8	-21.7	18.7	-1.5	0.5	-1.5	5.0	6.4	5.2	0.4	0.2	0.3
	III	2.8	4.0	-16.4	16.0	-1.1	0.4	-1.1	3.8	5.0	7.3	0.2	0.5	-0.2
	IV	3.2	4.0	-9.2	16.1	-0.7	0.4	-0.8	2.0	0.9	6.7	-0.5	0.5	-0.8
2019	I	3.2	3.7	-2.9	19.7	-0.3	0.6	-0.7	0.4	-0.3	5.6	-0.6	0.3	-0.9

(1) Forecasts pending update after the annual revision of the National Accounts series.

Source: INE and Funcas (Forecasts).

Chart 5.1 - Households: Net lending or borrowing

Percentage of GDP, 4-quarter moving averages

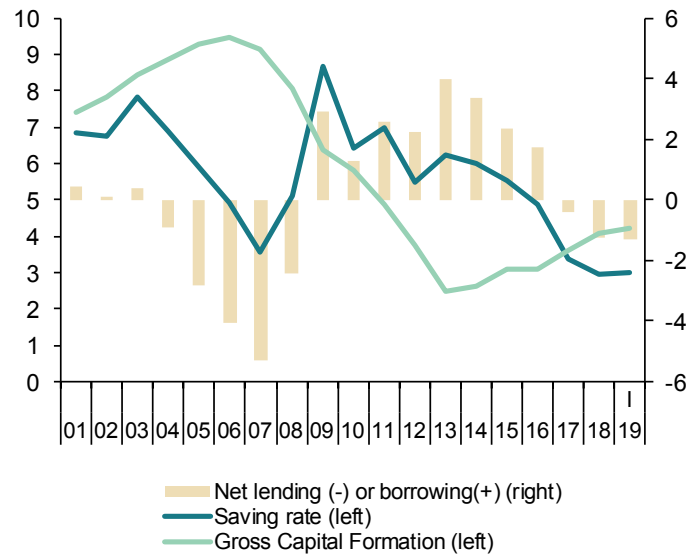


Chart 5.2 - Non-financial corporations: Net lending or borrowing

Percentage of GDP, 4-quarter moving averages

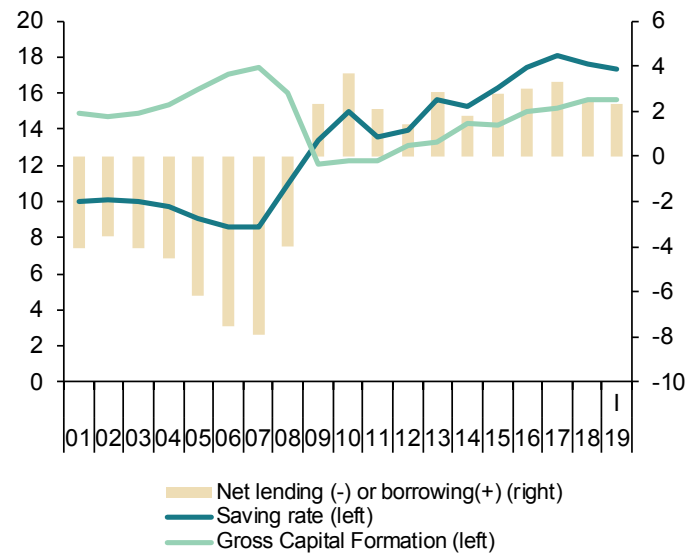


Table 6

National accounts: Public revenue, expenditure and deficit

Forecasts in yellow (1)

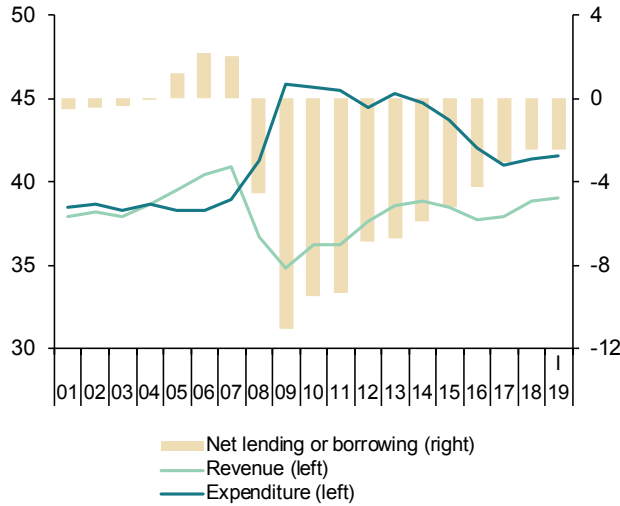
	Gross value added	Taxes on production and imports receivable	Taxes on income and wealth receivable	Social contributions receivable	Compensation of employees	Interests and other capital incomes payable (net)	Social benefits payable	Subsidies and net current transfers payable	Gross disposable income	Final consumption expenditure	Gross saving	Net capital expenditure	Net lending(+)/ net borrowing(-)	Net lending(+)/ net borrowing (-) excluding financial entities bail-out expenditures	
	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															
2012	142.2	108.2	106.4	131.9	113.9	20.3	168.6	18.6	167.2	205.3	-38.1	70.8	-108.8	-70.6	
2013	143.0	114.6	105.2	128.2	114.7	24.1	170.8	20.6	160.8	201.9	-41.1	30.6	-71.7	-68.4	
2014	143.4	119.2	105.6	130.1	115.2	25.7	171.1	20.6	165.7	202.0	-36.3	25.6	-61.9	-60.6	
2015	147.5	127.0	109.2	132.3	119.4	24.4	170.6	21.3	180.3	208.9	-28.6	28.4	-57.0	-56.5	
2016	149.6	129.0	110.9	136.0	121.5	23.1	174.1	20.5	186.4	211.2	-24.8	25.2	-50.0	-47.6	
2017	151.7	134.7	118.6	143.1	123.0	22.6	177.7	19.8	204.9	215.7	-10.7	25.2	-35.9	-35.4	
2018	155.9	141.4	129.0	150.1	127.0	22.2	185.1	21.2	221.0	222.6	-1.7	28.3	-30.0	-29.9	
2019	162.6	147.8	130.9	162.9	133.4	21.9	193.5	22.0	233.0	229.4	3.6	26.9	-26.9	-26.9	
2020	165.8	153.3	136.4	166.0	136.2	21.5	200.9	22.4	239.9	234.3	5.7	27.1	-26.4	-26.4	
2021	168.7	157.6	140.0	173.5	138.7	21.3	209.2	21.9	248.1	238.6	9.5	27.5	-23.0	-23.0	
2017	II	150.0	132.7	115.1	139.5	121.6	22.8	175.5	20.0	197.3	212.9	-15.6	25.0	-40.6	-39.7
	III	150.8	134.0	118.7	141.2	122.3	22.6	176.3	20.0	203.6	214.1	-10.5	24.9	-35.3	-34.8
	IV	151.7	134.7	118.6	143.1	123.0	22.6	177.7	19.8	204.9	215.7	-10.7	25.2	-35.9	-35.4
2018	I	152.3	136.6	120.7	144.5	123.5	22.2	178.9	20.5	208.9	216.8	-7.9	26.8	-34.7	-34.3
	II	153.2	138.7	122.5	146.5	124.3	21.6	180.3	20.2	214.4	218.2	-3.8	28.3	-32.1	-32.0
	III	154.6	139.9	125.2	148.3	125.6	21.6	183.0	20.2	217.5	220.3	-2.9	28.6	-31.4	-31.3
	IV	155.9	141.4	129.0	150.1	127.0	22.2	185.1	21.2	221.0	222.6	-1.7	28.3	-30.0	-29.9
2019	I	157.2	142.8	128.5	153.8	128.5	21.3	187.8	21.8	223.0	224.6	-1.5	28.0	-29.6	-29.7
Percentage of GDP, 4-quarter cumulated operations															
2012	13.8	10.5	10.3	12.8	11.0	2.0	16.4	1.8	16.2	19.9	-3.7	6.9	-10.6	-6.8	
2013	14.0	11.2	10.3	12.6	11.2	2.4	16.7	2.0	15.8	19.8	-4.0	3.0	-7.0	-6.7	
2014	13.9	11.5	10.2	12.6	11.2	2.5	16.6	2.0	16.1	19.6	-3.5	2.5	-6.0	-5.9	
2015	13.7	11.8	10.1	12.3	11.1	2.3	15.8	2.0	16.7	19.4	-2.7	2.6	-5.3	-5.2	
2016	13.4	11.6	10.0	12.2	10.9	2.1	15.6	1.8	16.7	19.0	-2.2	2.3	-4.5	-4.3	
2017	13.1	11.6	10.2	12.3	10.6	1.9	15.3	1.7	17.6	18.6	-0.9	2.2	-3.1	-3.0	
2018	13.0	11.8	10.7	12.5	10.6	1.8	15.4	1.8	18.4	18.5	-0.1	2.4	-2.5	-2.5	
2019	13.0	11.8	10.5	13.0	10.7	1.8	15.5	1.8	18.7	18.4	0.3	2.2	-2.2	-2.2	
2020	12.9	11.9	10.6	12.9	10.6	1.7	15.6	1.7	18.7	18.2	0.4	2.1	-2.0	-2.0	
2021	12.7	11.9	10.6	13.1	10.5	1.6	15.8	1.7	18.7	18.0	0.7	2.1	-1.7	-1.7	
2017	II	13.2	11.7	10.1	12.3	10.7	2.0	15.4	1.8	17.3	18.7	-1.4	2.2	-3.6	-3.5
	III	13.1	11.7	10.3	12.3	10.6	2.0	15.3	1.7	17.7	18.6	-0.9	2.2	-3.1	-3.0
	IV	13.1	11.6	10.2	12.3	10.6	1.9	15.3	1.7	17.6	18.6	-0.9	2.2	-3.1	-3.0
2018	I	13.0	11.7	10.3	12.3	10.5	1.9	15.3	1.8	17.8	18.5	-0.7	2.3	-3.0	-2.9
	II	13.0	11.7	10.4	12.4	10.5	1.8	15.3	1.7	18.1	18.5	-0.3	2.4	-2.7	-2.7
	III	13.0	11.7	10.5	12.5	10.5	1.8	15.4	1.7	18.3	18.5	-0.2	2.4	-2.6	-2.6
	IV	13.0	11.8	10.7	12.5	10.6	1.8	15.4	1.8	18.4	18.5	-0.1	2.4	-2.5	-2.5
2019	I	13.0	11.8	10.6	12.7	10.6	1.8	15.5	1.8	18.4	18.5	-0.1	2.3	-2.4	-2.5

(1) Forecasts pending update after the annual revision of the National Accounts series.

Source: INE and Funcas (Forecasts).

Chart 6.1 - Public sector: Revenue, expenditure and deficit (a)

Percentage of GDP, 4-quarter moving averages



(a) Excluding financial entities bail-out expenditures

Chart 6.2 - Public sector: Main revenues

Percentage of GDP, 4-quarter moving averages

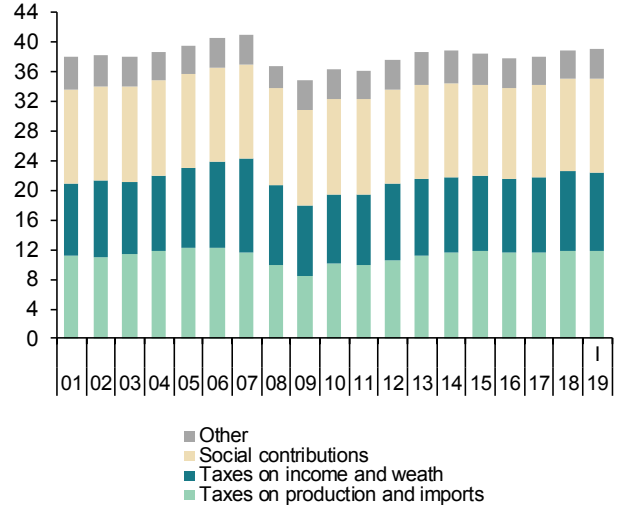


Chart 6.3.- Public sector: Main expenditures

Percentage of GDP, 4-quarter moving averages

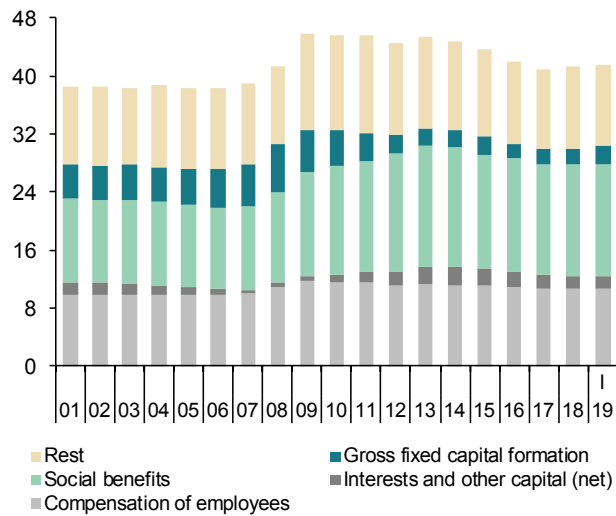
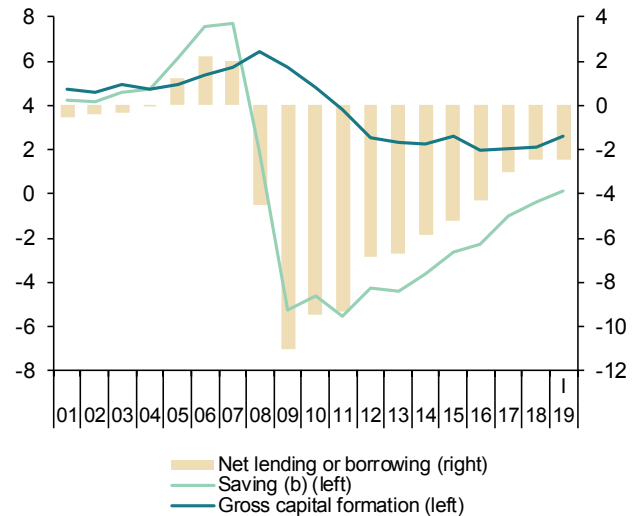


Chart 6.4 - Public sector: Saving, investment and deficit (a)

Percentage of GDP, 4-quarter moving averages



(a) Excluding financial entities bail-out expenditures
(b) Including net capital transfers

Table 7

Public sector balances, by level of Government

Forecasts in yellow (1)

	Net lending (+)/ net borrowing (-) (a)					Debt					
	Central Government	Regional Governments	Local Governments	Social Security	TOTAL Government	Central Government	Regional Governments	Local Governments	Social Security	Total Government (consolidated)	
	EUR Billions, 4-quarter cumulated operations					EUR Billions, end of period					
2012	-44.3	-19.4	3.3	-10.2	-70.6	761.9	189.2	44.0	17.2	891.5	
2013	-46.4	-16.2	5.7	-11.5	-68.4	850.2	210.5	42.1	17.2	979.0	
2014	-36.8	-18.5	5.5	-10.8	-60.6	902.5	237.9	38.3	17.2	1,041.6	
2015	-29.3	-18.7	4.6	-13.0	-56.5	940.4	263.3	35.2	17.2	1,073.9	
2016	-27.2	-9.6	7.0	-17.7	-47.6	969.6	277.0	32.2	17.2	1,107.2	
2017	-21.5	-4.2	7.1	-16.8	-35.4	1,010.8	288.1	29.1	27.4	1,144.4	
2018	-16.3	-2.8	6.3	-17.1	-29.9	1,047.3	293.1	25.8	41.2	1,173.1	
2019	--	--	--	--	-26.9	--	--	--	--	1,198.0	
2020	--	--	--	--	-26.4	--	--	--	--	1,224.0	
2021	--	--	--	--	-23.0	--	--	--	--	1,246.4	
2017	II	-19.2	-10.7	7.4	-17.1	-39.7	994.9	285.9	32.4	17.2	1,135.1
	III	-17.0	-6.9	7.3	-18.1	-34.8	998.8	284.4	30.5	23.2	1,133.4
	IV	-21.5	-4.2	7.1	-16.8	-35.4	1,010.8	288.1	29.1	27.4	1,144.4
2018	I	-21.8	-3.2	7.0	-16.4	-34.3	1,028.6	289.7	29.0	27.4	1,161.7
	II	-18.6	-2.8	6.1	-16.7	-32.0	1,034.7	293.3	29.4	34.9	1,165.8
	III	-18.3	-2.6	5.8	-16.2	-31.3	1,048.5	292.4	28.0	34.9	1,177.5
	IV	-16.3	-2.8	6.3	-17.1	-29.9	1,047.3	293.1	25.8	41.2	1,173.1
2019	I	-18.6	-2.8	5.9	-14.2	-29.7	1,069.8	296.7	26.0	43.1	1,200.3
		Percentage of GDP, 4-quarter cumulated operations				Percentage of GDP					
2012		-4.3	-1.9	0.3	-1.0	-6.8	73.9	18.3	4.3	1.7	86.5
2013		-4.5	-1.6	0.6	-1.1	-6.7	83.3	20.6	4.1	1.7	96.0
2014		-3.6	-1.8	0.5	-1.0	-5.9	87.4	23.1	3.7	1.7	100.9
2015		-2.7	-1.7	0.4	-1.2	-5.2	87.3	24.4	3.3	1.6	99.7
2016		-2.4	-0.9	0.6	-1.6	-4.3	87.0	24.9	2.9	1.5	99.4
2017		-1.9	-0.4	0.6	-1.4	-3.0	87.0	24.8	2.5	2.4	98.5
2018		-1.4	-0.2	0.5	-1.4	-2.5	87.1	24.4	2.1	3.4	97.6
2019		--	--	--	--	-2.2	--	--	--	--	96.1
2020		--	--	--	--	-2.0	--	--	--	--	95.2
2021		--	--	--	--	-1.7	--	--	--	--	94.2
2017	II	-1.7	-0.9	0.6	-1.5	-3.5	87.5	25.1	2.9	1.5	99.8
	III	-1.5	-0.6	0.6	-1.6	-3.0	86.9	24.8	2.7	2.0	98.7
	IV	-1.9	-0.4	0.6	-1.4	-3.0	87.0	24.8	2.5	2.4	98.5
2018	I	-1.9	-0.3	0.6	-1.4	-2.9	87.8	24.7	2.5	2.3	99.1
	II	-1.6	-0.2	0.5	-1.4	-2.7	87.5	24.8	2.5	3.0	98.6
	III	-1.5	-0.2	0.5	-1.4	-2.6	88.0	24.6	2.4	2.9	98.9
	IV	-1.4	-0.2	0.5	-1.4	-2.5	87.1	24.4	2.1	3.4	97.6
2019	I	-1.5	-0.2	0.5	-1.2	-2.5	88.3	24.5	2.1	3.6	99.0

(a) Excluding financial entities bail-out expenditures.

(1) Forecasts pending update after the annual revision of the National Accounts series.

Sources: National Statistics Institute, Bank of Spain (Financial Accounts of the Spanish Economy), and Funcas (Forecasts).

Chart 7.1 - Government deficit

Percent of GDP, 4-quarter cumulated operations

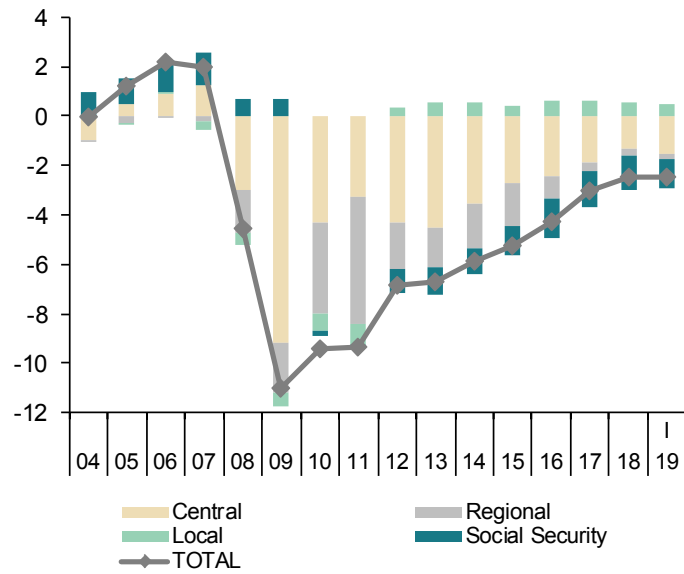


Chart 7.2 - Government debt

Percent of GDP

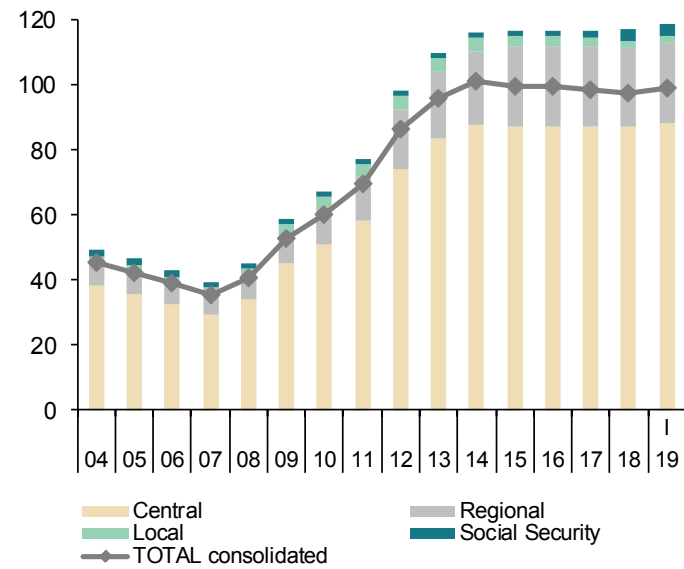


Table 8

General activity and industrial sector indicators (a)

	General activity indicators				Industrial sector indicators					
	Economic Sentiment Index	Composite PMI index	Social Security Affiliates (f)	Electricity consumption (temperature adjusted)	Industrial production index	Social Security Affiliates in industry	Manufacturing PMI index	Industrial confidence index	Manufacturing Turnover index deflated	Industrial orders
	Index	Index	Thousands	1,000 GWH	2015=100	Thousands	Index	Balance of responses	2015=100 (smoothed)	Balance of responses
2012	86.3	43.1	16,335.3	255.7	97.1	2,113.9	43.8	-17.6	96.7	-37.1
2013	90.6	48.3	15,855.2	250.0	95.5	2,021.6	48.5	-14.0	94.2	-30.7
2014	100.7	55.1	16,111.1	249.6	96.8	2,022.8	53.2	-7.1	96.1	-16.3
2015	107.6	56.7	16,641.8	253.8	100.0	2,067.3	53.6	-0.3	100.0	-5.4
2016	105.6	54.9	17,157.5	253.8	101.8	2,124.7	53.1	-2.3	102.7	-5.4
2017	108.3	56.2	17,789.6	258.4	105.0	2,191.0	54.8	1.0	107.0	2.2
2018	108.0	54.6	18,364.5	259.2	105.3	2,250.9	53.3	-0.1	108.6	-0.2
2019 (b)	105.3	53.1	18,797.4	169.5	108.8	2,278.3	50.0	-3.3	110.7	-4.0
2017 IV	110.0	55.2	18,019.6	65.4	107.8	2,217.5	55.9	4.3	108.6	4.8
2018 I	109.6	56.6	18,157.2	65.3	106.1	2,234.5	55.3	2.8	109.0	1.2
II	109.4	55.4	18,292.2	64.7	105.2	2,246.5	53.8	1.2	109.1	2.9
III	106.7	52.7	18,428.2	65.2	105.5	2,257.4	52.4	-2.6	109.1	-2.4
IV	106.4	53.7	18,582.0	64.1	104.8	2,265.6	51.8	-1.9	108.9	-2.4
2019 I	105.2	54.5	18,704.3	63.9	106.0	2,273.1	51.1	-3.8	109.1	-5.9
II	104.8	52.4	18,810.2	63.2	106.8	2,280.8	49.9	-4.6	109.3	-2.7
III (b)	106.4	52.2	18,873.1	41.7	106.3	2,286.7	48.5	-0.7	--	-3.3
2019 Jun	104.8	52.1	18,836.4	21.0	106.7	2,282.4	47.9	-4.8	109.4	-1.0
Jul	105.4	51.7	18,859.2	20.9	106.3	2,284.9	48.2	-3.0	--	-6.3
Aug	107.3	52.6	18,887.1	20.8	--	2,288.5	48.8	1.6	--	-0.2
Percentage changes (c)										
2012	--	--	-3.7	-2.1	-6.7	-5.3	--	--	-4.9	--
2013	--	--	-2.9	-2.2	-1.6	-4.4	--	--	-2.6	--
2014	--	--	1.6	-0.2	1.3	0.1	--	--	2.0	--
2015	--	--	3.3	1.7	3.4	2.2	--	--	4.1	--
2016	--	--	3.1	0.0	1.8	2.8	--	--	2.7	--
2017	--	--	3.7	1.8	3.2	3.1	--	--	4.3	--
2018	--	--	3.2	0.3	0.3	2.7	--	--	1.5	--
2019 (d)	--	--	2.8	-2.5	0.8	1.6	--	--	0.8	--
2017 IV	--	--	3.4	7.6	11.0	3.2	--	--	3.9	--
2018 I	--	--	3.1	-1.2	-5.9	3.1	--	--	1.6	--
II	--	--	3.0	-3.3	-3.4	2.2	--	--	0.5	--
III	--	--	3.0	3.2	1.3	2.0	--	--	-0.3	--
IV	--	--	3.4	-6.4	-2.7	1.5	--	--	-0.4	--
2019 I	--	--	2.7	-1.7	4.6	1.3	--	--	0.5	--
II	--	--	2.3	-4.0	2.9	1.4	--	--	0.9	--
III (e)	--	--	1.3	-3.8	-2.0	1.0	--	--	--	--
2019 Jun	--	--	0.1	-1.1	-0.2	0.1	--	--	0.1	--
Jul	--	--	0.1	0.0	-0.4	0.1	--	--	--	--
Aug	--	--	0.1	0.1	--	0.2	--	--	--	--

(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 8.1 - General activity indicators (I)

Annualized percent change from previous period

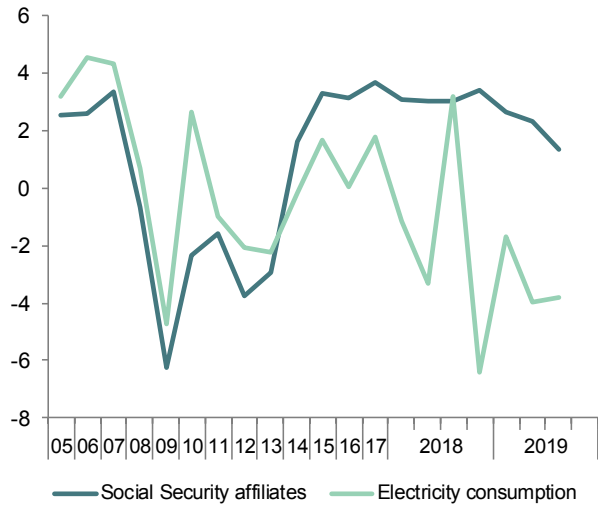


Chart 8.2.- General activity indicators (II)

Index

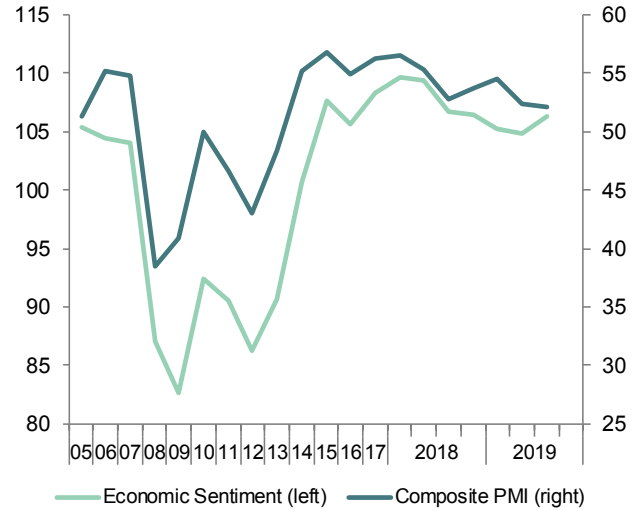


Chart 8.3 - Industrial sector indicators (I)

Annualized percent change from previous period

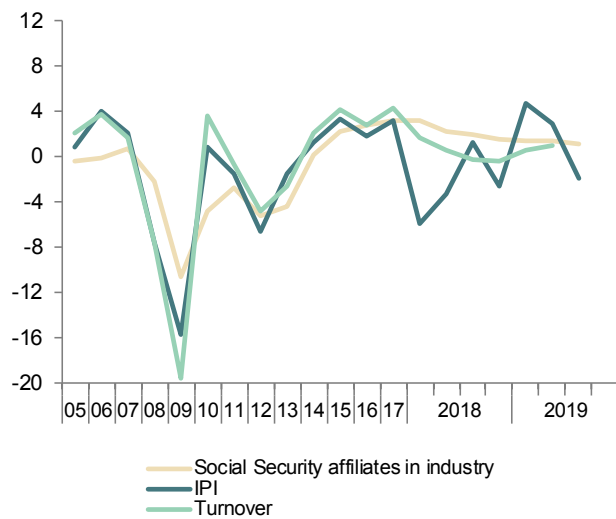


Chart 8.4 - Industrial sector indicators (II)

Index

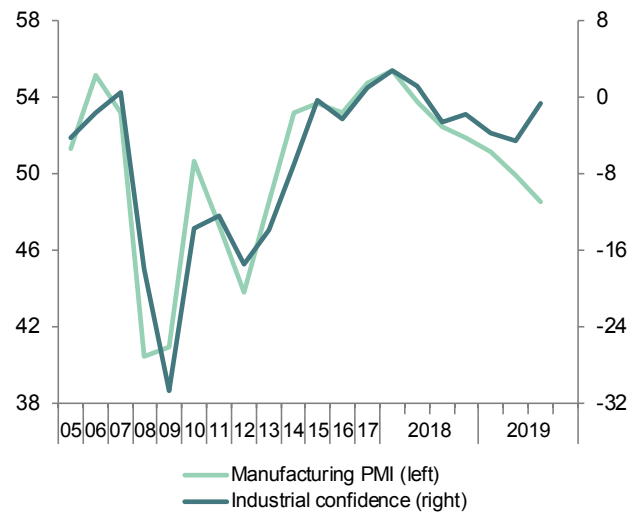


Table 9

Construction and services sector indicators (a)

	Construction indicators					Service sector indicators					
	Social Security Affiliates in construction	Industrial production index construction materials	Construction confidence index	Official tenders (f)	Housing permits (f)	Social Security Affiliates in services (g)	Turnover index (nominal)	Services PMI index	Hotel overnight stays	Passenger air transport	Services confidence index
	Thousands	2015=100 (smoothed)	Balance of responses	EUR Billions (smoothed)	Million m ²	Thousands	2015=100 (smoothed)	Index	Million (smoothed)	Million (smoothed)	Balance of responses
2012	1,135.5	101.2	-54.9	7.4	8.5	1,1907.2	94.8	43.1	280.7	193.2	-21.5
2013	996.8	93.6	-55.6	9.2	6.8	11,727.9	92.9	48.3	286.0	186.5	-15.3
2014	980.3	92.8	-41.4	13.1	6.9	11,995.5	95.3	55.2	295.3	194.9	9.9
2015	1,026.7	100.0	-25.3	9.4	9.9	12,432.3	100.0	57.3	308.2	206.6	19.4
2016	1,053.9	102.6	-39.6	9.2	12.7	12,851.6	104.2	55.0	331.2	229.4	17.8
2017	1,118.8	111.5	-26.9	12.7	15.9	13,338.2	111.0	56.4	340.6	248.4	22.5
2018	1,194.1	114.2	-4.6	16.6	19.8	13,781.3	117.5	54.8	340.1	262.9	21.7
2019 (b)	1,252.4	129.7	-4.6	12.0	8.9	14,121.7	119.8	54.1	192.8	186.3	14.9
2017 IV	1,148.3	112.8	-15.7	3.8	4.0	13,515.9	113.6	54.6	85.4	63.7	22.3
2018 I	1,165.0	112.9	-4.3	3.8	4.7	13,626.1	115.4	56.8	85.3	64.6	23.5
II	1,183.2	113.6	-4.1	3.9	5.2	13,724.4	117.1	55.8	85.3	65.4	23.5
III	1,205.3	115.6	-8.3	4.4	4.9	13,828.8	118.6	52.6	85.7	66.4	21.6
IV	1,223.9	118.8	-1.6	4.9	5.0	13,944.6	119.9	54.0	86.3	67.6	18.0
2019 I	1,244.7	122.6	-0.6	5.1	5.2	14,040.7	121.3	55.3	86.6	68.4	15.5
II	1,253.1	125.3	-7.8	5.2	3.7	14,136.5	122.7	53.1	86.8	68.5	14.8
III (b)	1,256.0	126.7	-6.0	1.8	--	14,197.1	--	53.6	29.0	45.6	14.1
2019 Jun	1,254.0	126.0	6.9	1.7	--	14,162.4	123.1	53.6	28.9	22.8	11.5
Jul	1,255.8	126.7	-3.5	1.8	--	14,184.1	--	52.9	29.0	22.8	13.8
Aug	1,256.1	--	-8.4	--	--	14,210.0	--	54.3	--	22.8	14.4
Percentage changes (c)											
2012	-17.0	-28.2	--	-45.5	-39.9	-2.2	-6.1	--	-2.1	-5.0	--
2013	-12.2	-7.5	--	23.2	-20.3	-1.5	-2.0	--	1.9	-3.5	--
2014	-1.7	-0.9	--	42.6	2.2	2.3	2.6	--	3.2	4.6	--
2015	4.7	7.8	--	-28.2	42.6	3.6	4.9	--	4.4	6.0	--
2016	2.6	2.6	--	-1.6	29.0	3.4	4.2	--	7.4	11.0	--
2017	6.2	8.6	--	37.1	24.8	3.8	6.6	--	2.8	8.3	--
2018	6.7	2.4	--	31.1	24.5	3.3	5.8	--	-0.2	5.8	--
2019 (d)	6.0	11.0	--	41.3	10.4	3.0	5.1	--	1.6	5.1	--
2017 IV	8.3	3.4	--	69.5	24.8	3.4	6.6	--	-0.6	6.7	--
2018 I	5.9	0.4	--	59.5	18.9	3.3	6.5	--	-0.4	5.8	--
II	6.4	2.4	--	35.1	23.5	2.9	5.9	--	0.2	5.3	--
III	7.7	7.3	--	27.6	32.7	3.1	5.3	--	1.4	6.2	--
IV	6.3	11.5	--	30.6	23.3	3.4	4.5	--	2.8	7.3	--
2019 I	7.0	13.2	--	35.8	11.0	2.8	4.6	--	1.8	4.6	--
II	2.7	9.1	--	34.4	12.8	2.8	4.8	--	0.7	0.8	--
III (e)	0.9	4.6	--	27.1	--	1.7	--	--	0.3	-0.7	--
2019 Jun	0.1	0.6	--	23.8	--	0.2	0.4	--	0.0	-0.1	--
Jul	0.1	0.6	--	5.4	--	0.2	--	--	0.0	-0.1	--
Aug	0.0	--	--	--	--	0.2	--	--	--	-0.1	--

(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 9.1 - Construction indicators (I)

Annualized percentage changes from previous period and index

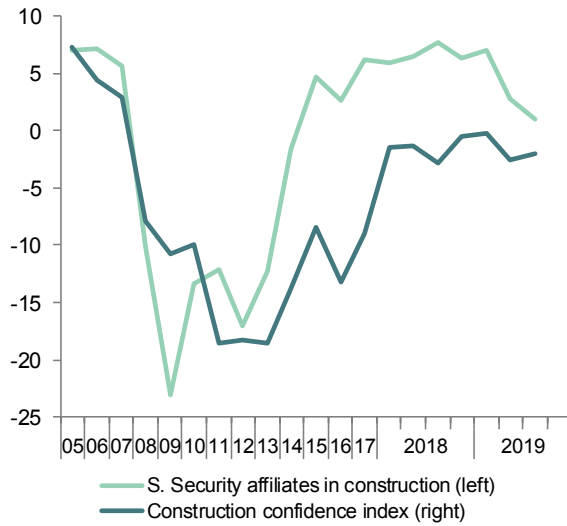


Chart 9.2 - Construction indicators (II)

Annualized percentage changes from previous period

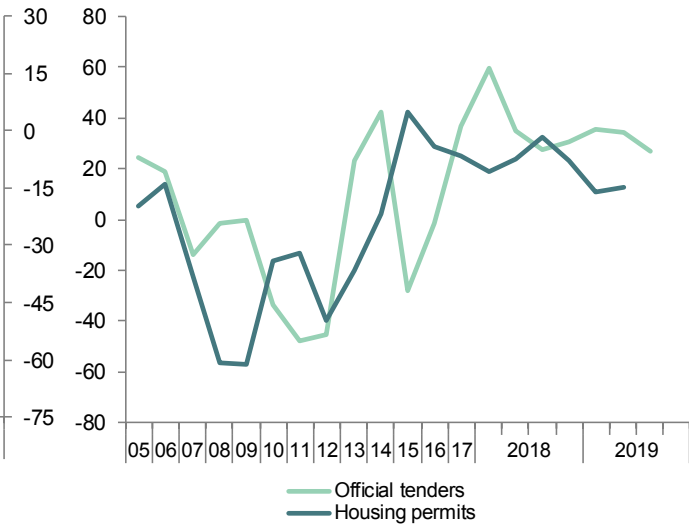


Chart 9.3 - Services indicators (I)

Annualized percentage change from previous period

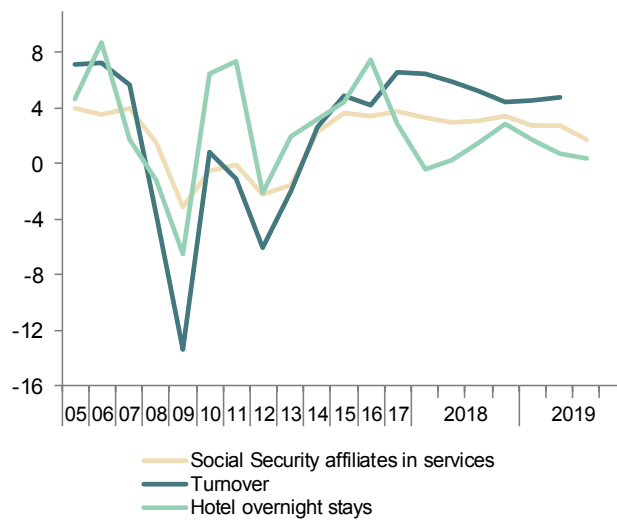


Chart 9.4 - Services indicators (II)

Index

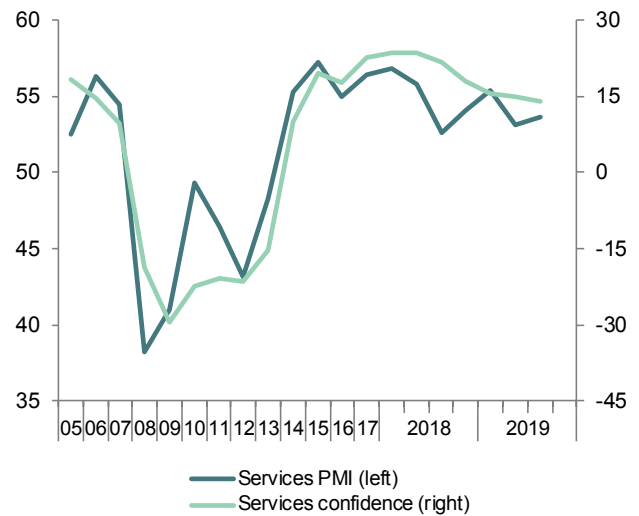


Table 10

Consumption and investment indicators (a)

	Consumption indicators					Investment in equipment indicators			
	Retail sales deflated	Car registrations	Consumer confidence index	Hotel overnight stays by residents in Spain	Industrial orders for consumer goods	Cargo vehicles registrations	Industrial orders for investment goods	Imports of capital goods (volume)	
	2015=100 (smoothed)	Thousands (smoothed)	Balance of responses	Million (smoothed)	Balance of responses	Thousands (smoothed)	Balance of responses	2005=100 (smoothed)	
2012	98.8	710.6	-33.7	102.1	-24.2	107.7	-38.6	60.6	
2013	95.0	742.3	-28.1	100.6	-21.8	107.6	-33.5	68.9	
2014	96.0	890.1	-14.5	104.7	-9.1	137.5	-16.5	81.6	
2015	100.0	1,094.0	-4.7	110.3	-3.1	180.3	0.2	93.3	
2016	103.9	1,230.1	-6.3	114.2	-1.4	191.3	-0.2	97.2	
2017	104.7	1,341.6	-3.4	115.8	2.2	207.6	4.9	103.3	
2018	105.4	1,424.0	-4.2	116.5	-5.7	230.0	12.4	105.4	
2019 (b)	105.7	880.6	-4.7	66.7	-3.0	135.8	12.8	105.3	
2017	IV	105.2	352.0	-2.5	29.0	-2.8	54.9	12.4	102.7
2018	I	105.3	358.3	-3.9	29.0	-0.4	56.6	13.8	104.0
	II	105.3	362.0	-3.0	29.0	-5.1	57.8	15.7	106.1
	III	105.5	359.0	-3.7	29.2	-10.6	58.2	11.3	106.8
	IV	106.0	346.2	-6.2	29.5	-6.6	57.5	8.8	105.8
2019	I	106.8	338.3	-4.8	29.8	-3.2	56.6	10.9	105.8
	II	107.7	333.8	-4.0	30.2	-2.0	55.3	16.4	107.3
	III (b)	108.3	110.0	-5.6	10.1	-4.3	18.1	10.3	--
2019	Jun	108.0	110.7	-2.1	10.1	-0.7	18.3	18.4	107.9
	Jul	108.3	110.0	-4.9	10.1	-4.3	18.1	10.3	--
	Aug	--	--	-6.2	--	-4.3	--	10.3	--
Percentage changes (c)									
2012		-7.4	-12.1	--	-8.4	--	-24.2	--	-10.9
2013		-3.8	4.5	--	-1.4	--	-0.1	--	13.7
2014		1.1	19.9	--	4.1	--	27.8	--	18.4
2015		4.2	22.9	--	5.3	--	31.1	--	14.4
2016		3.9	12.4	--	3.6	--	6.1	--	4.1
2017		0.8	9.1	--	1.4	--	8.5	--	6.4
2018		0.7	6.1	--	0.5	--	10.8	--	2.0
2019 (d)		2.0	-5.2	--	4.0	--	-2.4	--	1.2
2017	IV	0.3	14.2	--	1.3	--	15.4	--	-1.6
2018	I	0.4	7.4	--	0.2	--	12.2	--	5.3
	II	0.2	4.1	--	-0.1	--	9.1	--	8.3
	III	0.7	-3.2	--	1.8	--	2.9	--	2.5
	IV	2.0	-13.5	--	4.6	--	-4.9	--	-3.8
2019	I	2.9	-8.9	--	4.5	--	-6.1	--	0.2
	II	3.4	-5.1	--	4.7	--	-8.5	--	5.6
	III (e)	2.3	-4.4	--	3.5	--	-6.6	--	--
2019	May	0.3	-0.5	--	0.4	--	-0.8	--	0.6
	Jun	0.3	-0.5	--	0.4	--	-0.8	--	0.6
	Jul	0.3	-0.6	--	0.4	--	-0.9	--	--

(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 10.1 - Consumption indicators

Percent change from previous period and balance of responses

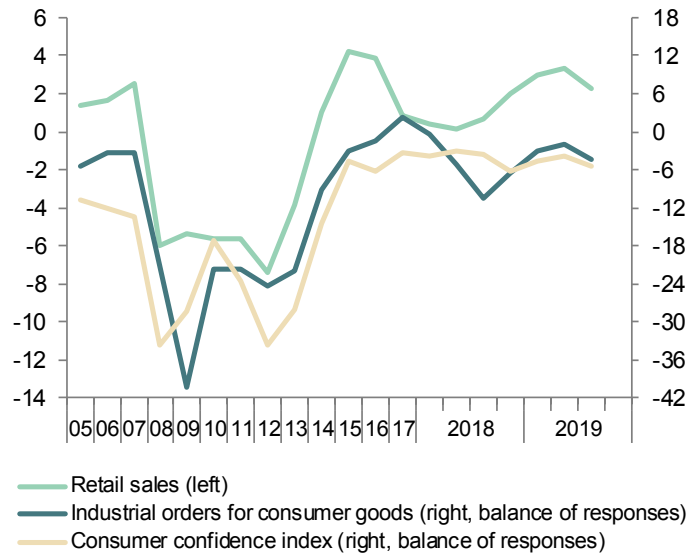


Chart 10.2 - Investment indicators

Percent change from previous period and balance of responses

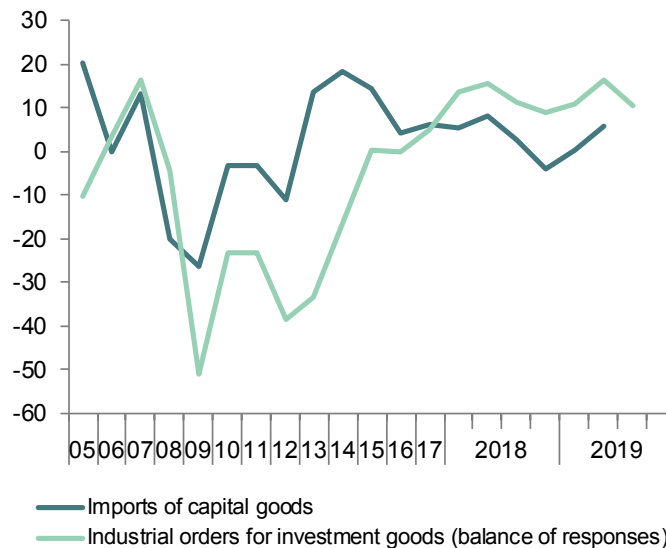


Table 11a

Labour market (I)

Forecasts in yellow

	Population aged 16 or more	Labour force		Employment		Unemployment		Participation rate aged 16 or more (a)	Employment rate aged 16 or more (b)	Unemployment rate (c)					
		Original	Seasonally adjusted	Original	Seasonally adjusted	Original	Seasonally adjusted			Total	Aged 16-24	Spanish	Foreign		
		1	2=4+6	3=5+7	4	5	6			7	Seasonally adjusted				
		Million								Percentage					
								8	9	10=7/3	11	12	13		
2012	38.8	23.4	--	17.6	--	5.8	--	60.4	45.4	24.8	52.9	23.0	35.9		
2013	38.6	23.2	--	17.1	--	6.1	--	60.0	44.4	26.1	55.5	24.4	37.0		
2014	38.5	23.0	--	17.3	--	5.6	--	59.6	45.0	24.4	53.2	23.0	34.5		
2015	38.5	22.9	--	17.9	--	5.1	--	59.5	46.4	22.1	48.3	20.9	30.5		
2016	38.5	22.8	--	18.3	--	4.5	--	59.2	47.6	19.6	44.4	18.7	26.6		
2017	38.7	22.7	--	18.8	--	3.9	--	58.8	48.7	17.2	38.6	16.3	23.8		
2018	38.9	22.8	--	19.3	--	3.5	--	58.6	49.7	15.3	34.4	14.3	21.9		
2019	39.3	23.0	--	19.8	--	3.3	--	58.6	50.3	14.2	--	--	--		
2020	39.5	23.2	--	20.1	--	3.1	--	58.7	50.8	13.4	--	--	--		
2021	39.8	23.3	--	20.4	--	2.9	--	58.6	51.2	12.5	--	--	--		
2017	III	38.7	22.8	22.7	19.0	18.8	3.7	3.9	58.8	48.6	16.4	36.0	15.5	22.7	
	IV	38.7	22.8	22.8	19.0	18.9	3.8	3.9	58.8	48.8	16.5	37.5	15.6	23.6	
2018	I	38.8	22.7	22.7	18.9	19.0	3.8	3.8	58.6	48.9	16.7	36.3	15.7	24.3	
	II	38.8	22.8	22.8	19.3	19.2	3.5	3.6	58.6	49.4	15.3	34.7	14.3	21.9	
	III	38.9	22.9	22.8	19.5	19.3	3.3	3.5	58.6	49.6	14.6	33.0	13.7	20.6	
	IV	39.0	22.9	22.8	19.6	19.4	3.3	3.4	58.5	49.8	14.4	33.5	13.5	20.8	
2019	I	39.1	22.8	22.9	19.5	19.6	3.4	3.3	58.5	50.0	14.7	35.0	13.8	20.9	
	II	39.2	23.0	23.0	19.8	19.6	3.2	3.3	58.6	50.1	14.0	33.2	13.1	20.3	
		Percentage changes (d)							Difference from one year ago						
2012		-0.5	0.0	--	-4.3	--	15.9	--	0.4	-2.3	3.4	6.7	3.5	3.3	
2013		-0.5	-1.1	--	-2.8	--	4.1	--	-0.4	-1.1	1.3	2.6	1.5	1.1	
2014		-0.3	-1.0	--	1.2	--	-7.3	--	-0.4	0.7	-1.7	-2.3	-1.4	-2.5	
2015		0.0	-0.1	--	3.0	--	-9.9	--	-0.1	1.4	-2.4	-4.9	-2.1	-4.0	
2016		0.1	-0.4	--	2.7	--	-11.4	--	-0.3	1.2	-2.4	-3.9	-2.2	-3.8	
2017		0.3	-0.4	--	2.6	--	-12.6	--	-0.4	1.1	-2.4	-5.9	-2.4	-2.8	
2018		0.6	0.3	--	2.7	--	-11.2	--	-0.2	1.0	-2.0	-4.2	-2.0	-1.9	
2019		1.0	1.0	--	2.2	--	-5.9	--	0.0	0.6	-1.0	--	--	--	
2020		0.6	0.7	--	1.7	--	-5.1	--	0.0	0.5	-0.8	--	--	--	
2021		0.7	0.4	--	1.5	--	-6.2	--	-0.1	0.4	-0.9	--	--	--	
2017	III	0.3	-0.3	-0.4	2.8	2.8	-13.6	-13.3	-0.4	1.2	-2.5	-6.0	-2.6	-2.1	
	IV	0.3	0.1	0.0	2.6	2.7	-11.1	-11.1	-0.2	1.1	-2.1	-5.5	-2.3	-1.1	
2018	I	0.4	-0.1	-0.1	2.4	2.4	-10.8	-11.1	-0.3	0.9	-2.0	-5.3	-2.1	-1.2	
	II	0.5	0.5	0.4	2.8	2.8	-10.8	-10.8	-0.1	1.1	-1.9	-4.8	-2.0	-1.7	
	III	0.6	0.3	0.3	2.5	2.6	-10.9	-10.6	-0.2	0.9	-1.8	-3.0	-1.8	-2.1	
	IV	0.8	0.5	0.4	3.0	3.0	-12.3	-12.3	-0.2	1.1	-2.1	-3.9	-2.0	-2.8	
2019	I	0.9	0.7	0.6	3.2	3.1	-11.6	-12.0	-0.1	1.1	-2.0	-1.4	-1.9	-3.4	
	II	1.0	0.9	0.8	2.4	2.4	-7.4	-7.4	-0.1	0.7	-1.3	-1.5	-1.3	-1.7	

(a) Labour force aged 16 or more over population aged 16 or more. (b) Employed aged 16 or more over population aged 16 or more. (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.

Source: INE (Labour Force Survey) and Funcas.

Chart 11a.1 - Labour force, Employment and unemployment, S.A.

Annual / annualized quarterly growth rates and percentage of active population

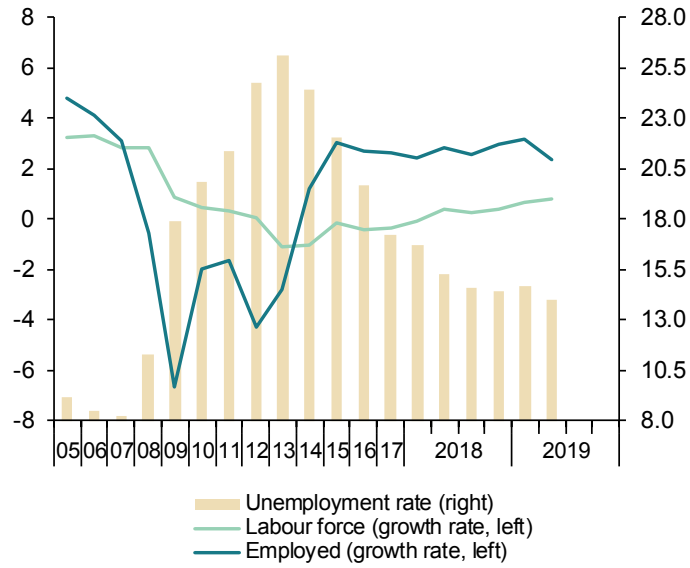


Chart 11a.2 - Unemployment rates, S.A.

Percentage

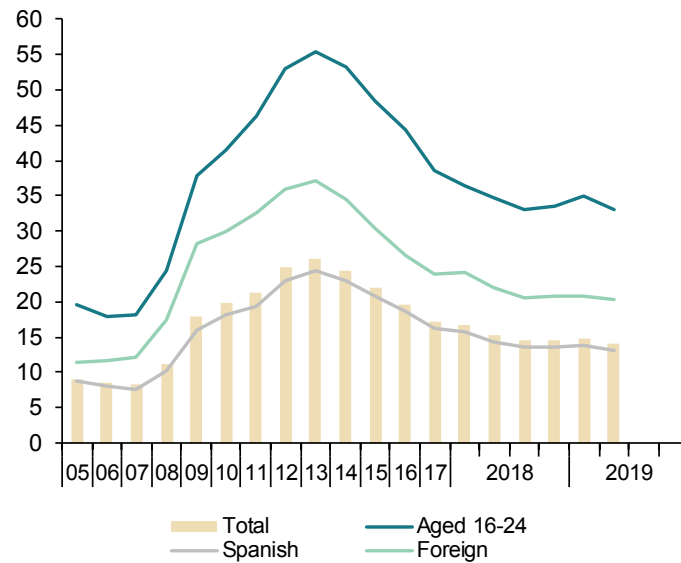


Table 11b

Labour market (II)

	Employed by sector				Employed by professional situation				Employed by duration of the working-day				
	Agriculture	Industry	Construction	Services	Employees			Self employed	Full-time	Part-time	Part-time employment rate (b)		
					Total	By type of contract							
						Tempo- rary	Indefinite					Temporary employment rate (a)	
I	2	3	4	5=6+7	6	7	8=6/5	9	10	11	12		
Million (original data)													
2012	0.74	2.48	1.16	13.24	14.57	3.41	11.16	23.4	3.06	15.08	2.55	14.49	
2013	0.74	2.36	1.03	13.02	14.07	3.26	10.81	23.1	3.07	14.43	2.71	15.80	
2014	0.74	2.38	0.99	13.23	14.29	3.43	10.86	24.0	3.06	14.59	2.76	15.91	
2015	0.74	2.48	1.07	13.57	14.77	3.71	11.06	25.1	3.09	15.05	2.81	15.74	
2016	0.77	2.52	1.07	13.97	15.23	3.97	11.26	26.1	3.11	15.55	2.79	15.21	
2017	0.82	2.65	1.13	14.23	15.72	4.19	11.52	26.7	3.11	16.01	2.82	14.97	
2018	0.81	2.71	1.22	14.59	16.23	4.35	11.88	26.8	3.09	16.56	2.76	14.31	
2019 (c)	0.82	2.74	1.28	14.80	16.52	4.32	12.21	26.1	3.12	16.71	2.93	14.90	
2017	II	0.83	2.64	1.13	14.21	15.69	4.21	11.48	26.8	3.12	15.94	2.87	15.26
2017	III	0.78	2.67	1.15	14.45	15.91	4.36	11.55	27.4	3.14	16.32	2.73	14.31
	IV	0.82	2.71	1.14	14.32	15.92	4.25	11.67	26.7	3.08	16.19	2.81	14.77
2018	I	0.83	2.68	1.15	14.21	15.79	4.12	11.67	26.1	3.08	16.06	2.81	14.91
	II	0.82	2.72	1.22	14.58	16.26	4.36	11.90	26.8	3.09	16.71	2.64	13.63
	III	0.77	2.73	1.24	14.79	16.43	4.51	11.93	27.4	3.09	16.81	2.71	13.90
	IV	0.83	2.71	1.28	14.75	16.45	4.42	12.03	26.9	3.11	16.67	2.89	14.80
2019	I	0.84	2.71	1.28	14.64	16.36	4.23	12.12	25.9	3.11	16.57	2.90	14.90
	II	0.81	2.76	1.28	14.95	16.69	4.40	12.29	26.4	3.12	16.85	2.95	14.90
Annual percentage changes								Difference from one year ago	Annual percentage changes			Difference from one year ago	
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	0.1	4.3	8.1	2.6	3.4	8.3	1.9	1.1	1.1	3.2	1.9	-0.2	
2016	5.1	1.6	0.0	2.9	3.1	6.8	1.8	0.9	0.7	3.3	-0.8	-0.5	
2017	5.8	5.0	5.1	1.9	3.2	5.6	2.3	0.6	-0.1	2.9	1.0	-0.2	
2018	-0.8	2.3	8.3	2.5	3.3	3.8	3.1	0.1	-0.5	3.5	-1.9	-0.7	
2019 (d)	-0.4	1.4	8.1	2.8	3.1	1.8	3.6	-0.3	1.0	2.0	7.4	0.6	
2017	III	4.5	5.5	4.3	2.1	3.3	4.9	2.7	0.4	0.6	3.1	1.1	-0.2
	IV	0.5	5.1	6.0	2.1	3.5	4.4	3.2	0.2	-1.5	3.3	-1.0	-0.5
2018	I	-1.6	4.1	6.5	2.0	2.9	4.4	2.4	0.4	-0.5	3.2	-2.1	-0.7
	II	-1.2	3.3	7.2	2.6	3.6	3.6	3.6	0.0	-1.2	4.8	-8.1	-1.6
	III	-1.1	2.1	7.4	2.4	3.3	3.5	3.2	0.1	-1.5	3.0	-0.4	-0.4
	IV	0.6	-0.1	11.9	3.0	3.3	3.9	3.1	0.2	1.1	2.9	3.2	0.0
2019	I	0.7	1.2	11.2	3.0	3.6	2.7	3.9	-0.2	1.0	3.2	3.1	0.0
	II	-1.6	1.5	5.0	2.5	2.7	1.0	3.3	-0.4	1.0	0.9	11.9	1.3

(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 11b 1.- Employment by sector

Annual percentage changes



Chart 11b.2 - Employment by type of contract

Annual percentage changes and percentage over total employees

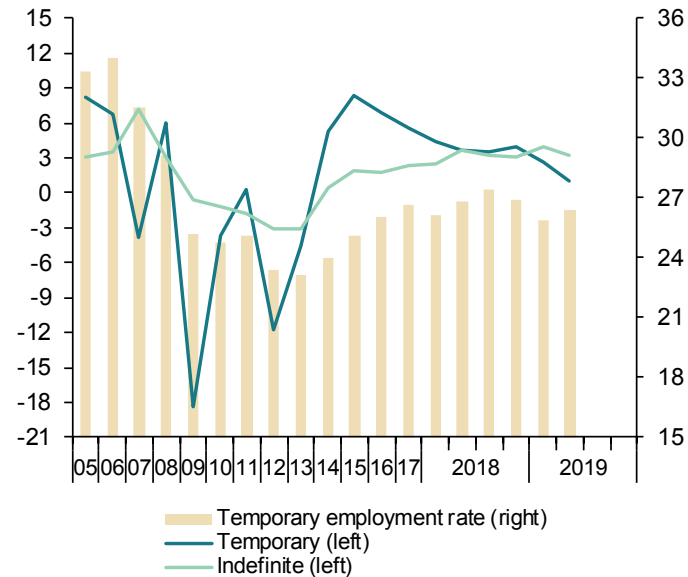


Table 12

Index of Consumer Prices

Forecasts in yellow

	Total	Total excluding food and energy	Excluding unprocessed food and energy				Unprocessed food	Energy	Food	
			Total	Non-energy industrial goods	Services	Processed food				
% of total in 2018	100.00	66.27	80.76	25.15	41.12	14.49	7.29	11.95	21.78	
Indexes, 2016 = 100										
2013	100.9	98.7	98.5	99.6	98.1	97.9	97.3	121.3	97.7	
2014	100.7	98.7	98.6	99.2	98.3	98.2	96.0	120.3	97.6	
2015	100.2	99.2	99.2	99.5	98.9	99.2	97.7	109.4	98.7	
2016	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
2017	102.0	101.1	101.1	100.2	101.6	100.7	102.6	108.0	101.3	
2018	103.7	102.1	102.0	100.2	103.1	101.7	105.8	114.7	103.1	
2019	104.4	103.0	102.9	100.4	104.5	102.4	108.3	113.1	104.3	
2020	105.4	104.0	103.9	100.7	106.0	103.4	111.2	112.8	105.9	
Annual percentage changes										
2013	1.4	1.1	1.4	0.6	1.4	3.1	3.6	0.0	3.2	
2014	-0.2	0.0	0.0	-0.4	0.1	0.4	-1.2	-0.8	-0.1	
2015	-0.5	0.5	0.6	0.3	0.7	0.9	1.8	-9.0	1.2	
2016	-0.2	0.8	0.8	0.5	1.1	0.8	2.3	-8.6	1.3	
2017	2.0	1.1	1.1	0.2	1.6	0.7	2.6	8.0	1.3	
2018	1.7	0.9	0.9	0.0	1.5	1.0	3.1	6.1	1.8	
2019	0.7	0.9	0.9	0.3	1.4	0.7	2.4	-1.3	1.2	
2020	1.0	1.0	1.0	0.3	1.4	1.0	2.7	-0.3	1.6	
2019	Jan	1.0	0.9	0.8	0.1	1.4	0.4	2.3	1.5	1.0
	Feb	1.1	0.7	0.7	0.1	1.1	0.4	3.4	2.6	1.4
	Mar	1.3	0.7	0.7	0.2	1.1	0.4	2.0	5.6	0.9
	Apr	1.5	1.1	0.9	0.2	1.7	0.3	1.8	5.4	0.8
	May	0.8	0.8	0.7	0.2	1.2	0.3	1.0	1.3	0.6
	Jun	0.4	1.0	0.9	0.2	1.4	0.4	0.6	-2.6	0.5
	Jul	0.5	0.9	0.9	0.3	1.4	0.5	1.6	-2.4	0.9
	Aug	0.3	1.0	0.9	0.4	1.4	0.6	1.5	-4.5	0.9
	Sep	0.1	1.0	1.0	0.4	1.4	1.0	2.2	-7.2	1.4
	Oct	0.0	1.0	1.0	0.4	1.4	1.0	2.2	-7.5	1.4
	Nov	0.5	1.0	1.1	0.3	1.4	1.4	4.3	-5.2	2.4
	Dec	1.1	1.0	1.1	0.3	1.4	1.7	5.6	-1.3	3.0
2020	Jan	1.2	1.0	1.1	0.3	1.4	1.6	6.1	-1.3	3.1
	Feb	0.9	1.0	1.1	0.3	1.4	1.4	5.2	-2.5	2.7
	Mar	0.9	1.0	1.0	0.3	1.4	1.1	5.2	-2.9	2.5
	Apr	0.7	1.0	1.0	0.4	1.5	0.9	4.7	-3.9	2.2
	May	0.6	1.0	1.0	0.3	1.5	0.7	4.2	-3.8	1.9
	Jun	1.0	1.0	0.9	0.4	1.4	0.6	3.3	0.1	1.6
	Jul	1.0	1.0	1.0	0.3	1.4	0.9	2.6	-0.1	1.5
	Aug	1.1	1.0	1.0	0.3	1.4	0.9	1.9	1.2	1.3
	Sep	1.2	1.0	1.0	0.3	1.4	1.0	1.2	2.8	1.1
	Oct	1.1	1.0	1.0	0.3	1.4	1.0	0.8	2.3	0.9
	Nov	1.0	1.0	0.9	0.3	1.4	0.9	-1.2	2.4	0.2
	Dec	1.0	0.9	1.0	0.3	1.4	1.0	-1.5	2.4	0.2

Source: INE and Funcas (Forecasts).

Chart 12.1 - Inflation Rate (I)

Annual percentage changes

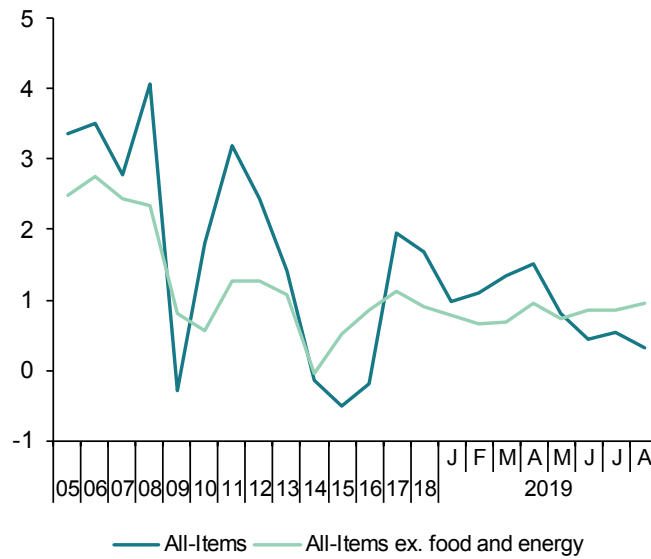


Chart 12.2 - Inflation rate (II)

Annual percentage changes

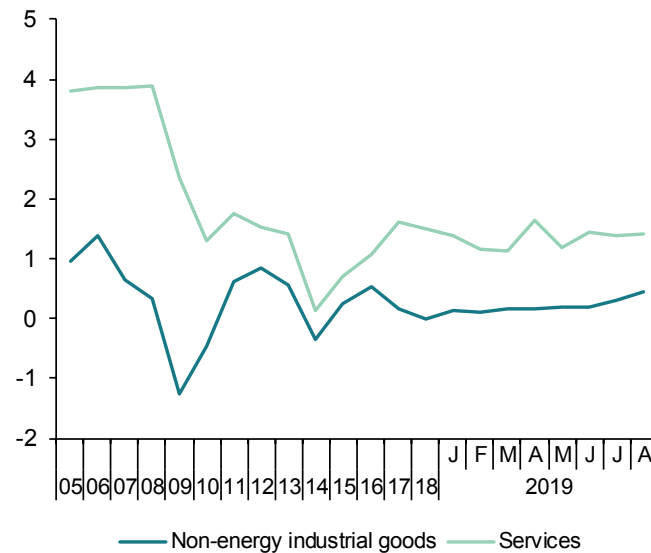


Table 13

Other prices and costs indicators

	GDP deflator (a)	Industrial producer prices		Housing prices		Urban land prices (M. Public Works)	Labour Costs Survey				Wage increase agreed in collective bargaining	
		Total	Excluding energy	Housing Price Index (INE)	m ² average price (M. Public Works)		Total labour costs per worker	Wage costs per worker	Other cost per worker	Total labour costs per hour worked		
		2010=100	2015=100	2007=100			2000=100					
2012	99.7	102.9	99.8	72.0	77.2	65.4	143.6	141.1	151.3	154.7	--	
2013	100.1	103.5	100.5	64.3	72.7	55.1	143.8	141.1	152.2	155.2	--	
2014	99.9	102.1	99.7	64.5	71.0	52.6	143.3	140.9	150.7	155.5	--	
2015	100.5	100.0	100.0	66.8	71.7	54.9	144.2	142.5	149.6	156.5	--	
2016	100.8	96.9	99.6	70.0	73.1	57.8	143.6	142.1	148.3	156.3	--	
2017	102.2	101.1	101.9	74.3	74.8	58.2	144.0	142.3	149.1	156.3	--	
2018	103.3	104.1	103.0	79.3	77.4	57.3	145.4	143.8	150.6	158.5	--	
2019 (b)	104.3	104.3	103.2	82.5	79.6	57.3	147.4	144.9	155.1	156.3	--	
2017	IV	102.7	102.1	102.2	75.8	75.8	54.9	150.9	151.3	149.5	164.9	--
2018	I	102.6	102.2	102.9	76.9	76.2	58.5	141.2	138.1	150.7	148.6	--
	II	103.2	103.4	103.1	78.8	77.2	58.5	147.0	146.2	149.6	155.6	--
	III	103.3	105.6	103.1	80.5	77.3	55.7	141.3	138.0	151.4	163.3	--
	IV	104.0	105.2	103.0	80.9	78.7	56.6	152.2	152.7	150.6	166.8	--
2019	I	103.6	104.2	103.0	82.1	79.6	57.3	144.1	140.5	155.2	152.2	--
	II	105.0	104.3	103.4	83.0	--	--	150.6	149.2	155.0	160.4	--
	III (b)	--	104.2	103.3	--	--	--	--	--	--	--	--
2019	May	--	104.7	103.3	--	--	--	--	--	--	--	--
	Jun	--	103.6	103.4	--	--	--	--	--	--	--	--
	Jul	--	104.2	103.3	--	--	--	--	--	--	--	--
Annual percent changes (c)												
2012		-0.1	3.8	1.7	-13.7	-8.7	-6.4	-0.6	-0.6	-0.8	-0.1	1.0
2013		0.4	0.6	0.7	-10.6	-5.8	-15.7	0.2	0.0	0.6	0.3	0.5
2014		-0.2	-1.3	-0.8	0.3	-2.4	-4.6	-0.3	-0.1	-1.0	0.2	0.5
2015		0.5	-2.1	0.3	3.6	1.1	4.3	0.6	1.1	-0.7	0.6	0.7
2016		0.3	-3.1	-0.4	4.7	1.9	5.3	-0.4	-0.3	-0.8	-0.1	1.0
2017		1.4	4.4	2.3	6.2	2.4	0.8	0.2	0.1	0.5	0.0	1.4
2018		1.1	3.0	1.1	6.7	3.4	-1.6	1.0	1.0	1.0	1.4	1.8
2019 (d)		1.3	1.1	0.2	6.0	4.4	-2.1	2.3	1.9	3.3	2.8	2.3
2017	IV	1.5	2.6	2.1	7.2	0.9	-10.9	0.7	0.5	1.5	0.7	1.4
2018	I	1.2	0.8	1.4	6.2	1.4	-2.6	0.7	0.8	0.3	1.0	1.5
	II	1.0	3.0	1.1	6.8	2.6	-2.1	0.6	0.5	1.0	0.9	1.6
	III	0.9	5.0	1.1	7.2	2.2	-4.3	1.9	1.9	1.9	2.7	1.7
	IV	1.3	3.1	0.8	6.6	0.4	3.0	0.9	0.9	0.7	1.2	1.8
2019	I	0.9	1.9	0.2	6.8	1.5	-2.1	2.1	1.7	3.0	2.4	2.2
	II	1.7	0.9	0.3	5.3	1.2	--	2.4	2.1	3.6	3.1	2.2
	III (e)	--	-1.3	0.2	--	--	--	--	--	--	--	--
2019	Jun	--	-0.8	0.2	--	--	--	--	--	--	--	2.2
	Jul	--	-0.8	0.1	--	--	--	--	--	--	--	2.3
	Aug	--	--	--	--	--	--	--	--	--	--	2.3

(a) Seasonally adjusted. (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: M. of Public Works, M. of Labour and INE (National Statistics Institute).

Chart 13.1 - Housing and urban land prices

Index (2007=100)

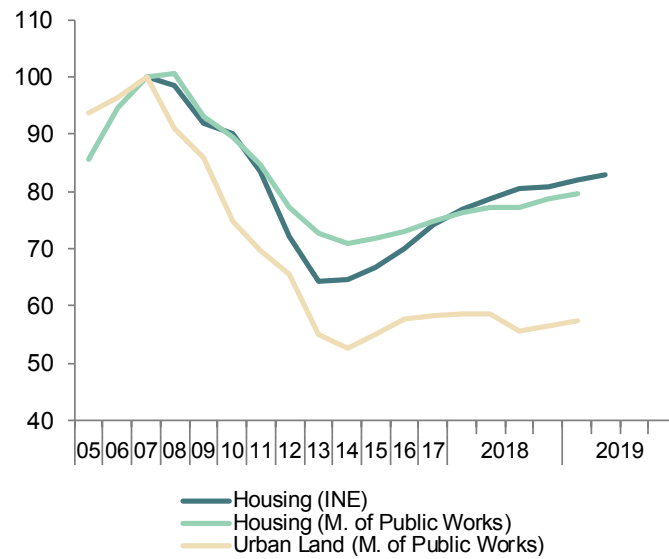


Chart 13.2 - Wage costs

Annual percent change

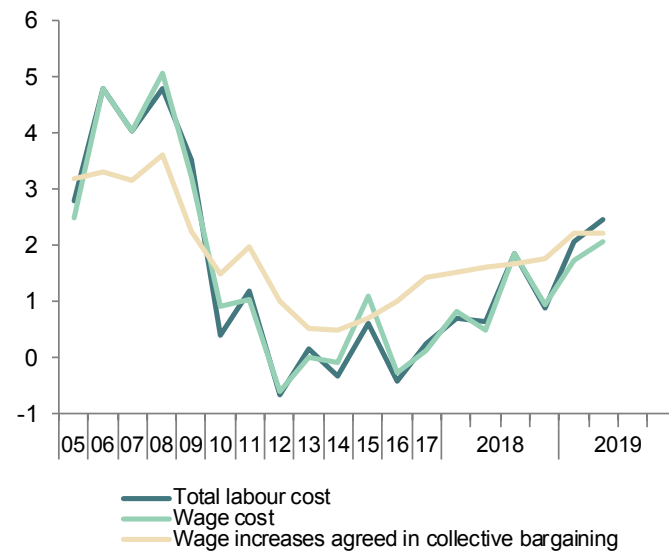


Table 14

External trade (a)

	Exports of goods			Imports of goods			Exports to EU countries (monthly average)	Exports to non-EU countries (monthly average)	Total Balance of goods (monthly average)	Balance of goods excluding energy (monthly average)	Balance of goods with EU countries (monthly average)	
	Nominal	Prices	Real	Nominal	Prices	Real						
	2005=100			2005=100								EUR Billions
2012	145.9	110.7	131.9	110.7	114.7	96.6	11.9	6.9	-2.7	1.2	1.0	
2013	152.1	110.5	137.7	108.3	109.8	98.7	12.3	7.3	-1.4	2.1	1.4	
2014	155.2	109.4	141.9	114.0	107.3	106.3	12.7	7.3	-2.1	1.1	0.9	
2015	161.2	110.1	146.5	118.0	104.6	112.9	13.5	7.3	-2.1	0.2	0.6	
2016	165.4	108.2	153.0	117.5	101.3	116.1	14.2	7.2	-1.4	0.3	1.2	
2017	178.2	108.9	163.7	129.8	106.1	122.4	15.1	7.9	-2.2	0.0	1.3	
2018	183.9	112.1	164.1	136.9	110.9	123.5	15.6	8.2	-2.8	-0.3	1.3	
2019 (b)	188.3	112.2	167.8	138.6	110.2	125.8	16.3	8.3	-2.5	0.0	1.8	
2017	III	179.2	108.8	164.7	130.3	105.1	123.9	14.8	8.2	-2.2	-0.2	1.1
	IV	185.3	110.2	168.1	133.2	107.5	123.9	15.6	8.1	-2.0	0.1	1.4
2018	I	185.5	110.9	167.4	135.0	108.2	124.8	15.8	8.0	-2.3	0.2	1.5
	II	183.2	111.3	164.6	136.6	109.1	125.2	15.4	8.1	-2.9	-0.5	1.0
	III	186.3	112.6	165.4	138.5	112.5	123.1	15.5	8.3	-2.9	-0.3	1.3
	IV	186.4	113.5	164.2	139.8	113.7	123.0	15.6	8.3	-3.1	-0.3	1.3
2019	I	183.7	112.8	162.9	138.3	110.1	125.6	15.6	8.0	-3.2	-0.6	1.4
	II	193.0	111.7	172.8	139.0	110.4	125.9	16.2	8.5	-2.1	0.0	1.9
2019	Apr	193.1	112.8	171.2	137.3	113.2	121.3	16.3	8.5	-1.8	-0.3	1.9
	May	193.3	111.0	174.1	141.6	109.4	129.5	16.1	8.7	-2.6	0.0	1.7
	Jun	192.5	111.3	172.9	138.1	108.7	127.0	16.2	8.5	-2.0	0.3	2.1
Percentage changes (c)									Percentage of GDP			
2012		5.1	2.1	2.9	-2.0	4.7	-6.3	0.5	14.1	-3.1	1.4	1.2
2013		4.3	-0.2	4.5	-2.2	-4.2	2.1	3.1	6.3	-1.6	2.5	1.7
2014		2.0	-0.9	3.0	5.2	-2.3	7.7	3.5	-0.4	-2.4	1.3	1.0
2015		3.8	0.6	3.2	3.5	-2.5	6.1	5.8	0.4	-2.3	0.2	0.7
2016		2.6	-1.7	4.4	-0.4	-3.1	2.8	5.3	-2.3	-1.6	0.3	1.2
2017		7.7	0.7	7.0	10.5	4.7	5.5	6.5	10.1	-2.3	0.0	1.3
2018		3.2	3.0	0.2	5.4	4.5	0.9	3.1	3.5	-2.8	-0.3	1.3
2019 (d)		1.7	1.0	0.7	1.6	1.5	0.2	1.5	2.2	--	--	--
2017	III	-0.5	4.1	-4.4	9.0	1.7	7.1	-2.2	3.8	-2.3	-0.2	1.1
	IV	14.3	5.3	8.6	9.2	9.4	-0.2	5.5	-0.4	-2.0	0.1	1.4
2018	I	0.4	2.3	-1.8	5.6	2.6	2.9	1.2	-2.0	-2.3	0.2	1.5
	II	-5.0	1.4	-6.4	5.0	3.6	1.4	-2.8	1.6	-2.9	-0.5	1.0
	III	7.1	5.1	1.9	5.5	13.1	-6.7	0.9	3.3	-2.9	-0.3	1.3
	IV	0.1	3.1	-2.8	3.9	4.1	-0.2	0.3	-0.5	-3.1	-0.3	1.3
2019	I	-5.8	-2.6	-3.2	-4.3	-12.0	8.7	0.0	-4.3	-3.1	-0.6	1.3
	II	21.9	-3.7	26.5	2.1	0.9	1.2	3.9	7.3	-2.1	0.0	1.9
2019	Apr	4.8	-0.7	5.6	-1.0	-0.1	-0.8	4.6	5.2	--	--	--
	May	0.1	-1.6	1.7	3.2	-3.4	6.8	-1.1	2.4	--	--	--
	Jun	-0.4	0.3	-0.7	-2.5	-0.6	-1.9	0.7	-2.5	--	--	--

(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 14.1 - External trade (real)

Percent change from previous period

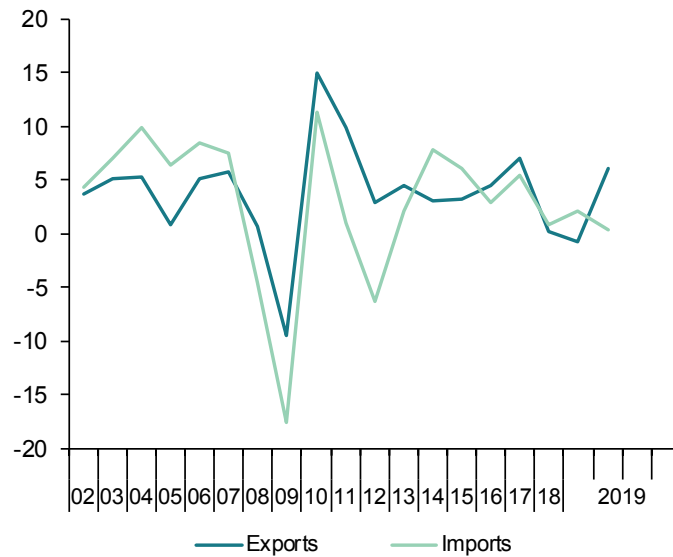


Chart 14.2 - Trade balance

EUR Billions, moving sum of 12 months

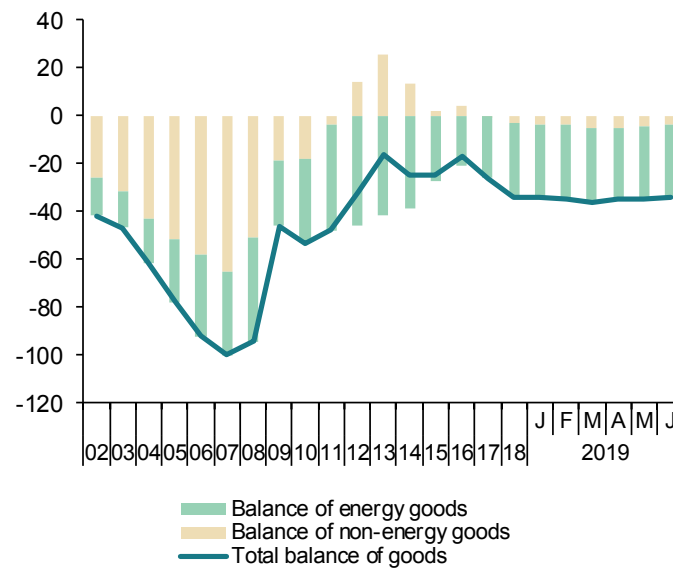


Table 15

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

	Current account					Capital account	Current and capital accounts	Financial account						Errors and omissions	
	Total	Goods	Services	Primary Income	Secondary Income			Financial account, excluding Bank of Spain					Bank of Spain		
								Total	Direct investment	Portfolio investment	Other investment	Financial derivatives			
	1=2+3+4+5	2	3	4	5	6	7=1+6	8=9+10+11+12	9	10	11	12	13	14	
EUR billions															
2012	-2.40	-29.25	45.25	-7.01	-11.39	5.18	2.77	170.51	-21.12	55.40	144.57	-8.35	-168.76	-1.02	
2013	15.59	-14.01	47.78	-5.29	-12.89	6.58	22.17	-84.89	-18.54	-52.99	-14.40	1.04	118.19	11.13	
2014	11.22	-22.22	47.89	-3.37	-11.09	5.05	16.27	-15.39	6.48	-5.44	-17.71	1.28	27.49	-4.17	
2015	12.55	-21.59	47.51	-2.90	-10.47	7.07	19.62	62.08	25.57	-5.38	43.09	-1.19	-40.16	2.30	
2016	25.25	-15.27	51.24	1.06	-11.78	2.54	27.79	77.46	14.43	39.18	26.80	-2.94	-52.63	-2.96	
2017	21.51	-21.84	55.47	-1.21	-10.91	2.68	24.19	53.60	16.90	18.19	20.73	-2.23	-32.06	-2.66	
2018	11.15	-31.35	54.78	-0.30	-11.98	6.27	17.42	36.96	-9.35	0.57	44.46	1.28	-14.81	4.73	
2019 (a)	-5.55	-8.90	8.80	-0.63	-4.82	0.67	-4.88	-3.32	-3.60	-23.14	24.80	-1.38	1.69	3.24	
2017	II	5.81	-3.42	15.26	-3.56	-2.47	0.57	6.38	-3.68	3.94	-4.04	-3.20	-0.39	5.85	-4.21
	III	6.66	-7.26	19.09	-1.84	-3.33	0.55	7.21	7.83	7.28	4.50	-2.81	-1.14	-0.24	0.39
	IV	10.41	-4.96	12.29	4.66	-1.58	1.16	11.57	11.50	8.73	-10.59	12.38	0.98	5.70	5.63
2018	I	-1.97	-6.30	9.02	-1.14	-3.56	0.73	-1.24	1.64	-2.48	3.42	-0.82	1.52	-3.14	-0.27
	II	3.61	-6.91	15.36	-3.13	-1.71	0.74	4.35	17.74	-17.24	12.85	23.05	-0.92	-14.53	-1.14
	III	2.98	-9.98	18.17	-1.71	-3.50	1.10	4.08	-1.43	-3.93	-4.75	6.52	0.73	6.71	1.20
	IV	6.53	-8.17	12.24	5.68	-3.22	3.70	10.23	19.02	14.30	-10.94	15.71	-0.05	-3.85	4.94
2019	I	-5.55	-8.90	8.80	-0.63	-4.82	0.67	-4.88	-3.32	-3.60	-23.14	24.80	-1.38	1.69	3.24
			Goods and Services		Primary and Secondary Income										
2019	Apr	-0.41	2.64		-3.05	0.38	-0.04	4.85	-0.90	5.53	-0.04	0.25	-1.29	3.59	
	May	2.70	3.49		-0.78	0.25	2.95	8.31	3.36	-0.14	5.54	-0.45	-1.00	4.36	
	Jun	2.05	3.96		-1.91	0.29	2.35	5.99	6.85	-19.61	19.19	-0.44	-1.77	1.87	
Percentage of GDP															
2012		-0.2	-2.8	4.4	-0.7	-1.1	0.5	0.3	16.4	-2.0	5.3	13.9	-0.8	-16.2	-0.1
2013		1.5	-1.4	4.7	-0.5	-1.3	0.6	2.2	-8.3	-1.8	-5.2	-1.4	0.1	11.6	1.1
2014		1.1	-2.2	4.6	-0.3	-1.1	0.5	1.6	-1.5	0.6	-0.5	-1.7	0.1	2.7	-0.4
2015		1.2	-2.0	4.4	-0.3	-1.0	0.7	1.8	5.8	2.4	-0.5	4.0	-0.1	-3.7	0.2
2016		2.3	-1.4	4.6	0.1	-1.1	0.2	2.5	7.0	1.3	3.5	2.4	-0.3	-4.7	-0.3
2017		1.9	-1.9	4.8	-0.1	-0.9	0.2	2.1	4.6	1.5	1.6	1.8	-0.2	-2.8	-0.2
2018		0.9	-2.6	4.6	0.0	-1.0	0.5	1.4	3.1	-0.8	0.0	3.7	0.1	-1.2	0.4
2017	II	2.0	-1.2	5.2	-1.2	-0.8	0.2	2.2	-1.3	1.3	-1.4	-1.1	-0.1	2.0	-1.4
	III	2.3	-2.5	6.6	-0.6	-1.2	0.2	2.5	2.7	2.5	1.6	-1.0	-0.4	-0.1	0.1
	IV	3.4	-1.6	4.0	1.5	-0.5	0.4	3.8	3.8	2.9	-3.5	4.1	0.3	1.9	1.9
2018	I	-0.7	-2.2	3.1	-0.4	-1.2	0.3	-0.4	0.6	-0.9	1.2	-0.3	0.5	-1.1	-0.1
	II	1.2	-2.3	5.0	-1.0	-0.6	0.2	1.4	5.8	-5.7	4.2	7.6	-0.3	-4.8	-0.4
	III	1.0	-3.4	6.1	-0.6	-1.2	0.4	1.4	-0.5	-1.3	-1.6	2.2	0.2	2.3	0.4
	IV	2.1	-2.6	3.9	1.8	-1.0	1.2	3.2	6.0	4.5	-3.5	5.0	0.0	-1.2	1.6
2019	I	-1.9	-3.0	3.0	-0.2	-1.6	0.2	-1.6	-1.1	-1.2	-7.8	8.4	-0.5	0.6	1.1

(a) Period with available data.

Source: Bank of Spain.

Chart 15.1 - Balance of payments: Current and capital accounts

EUR Billions, 12-month cumulated

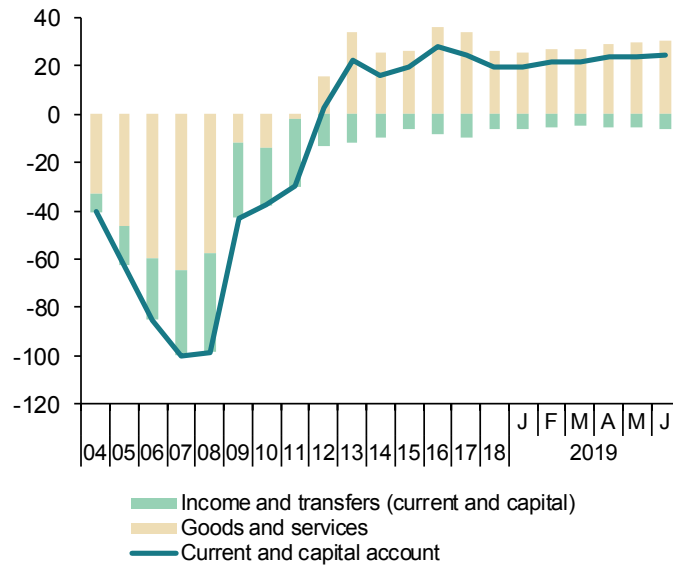


Chart 15.2 - Balance of payments: Financial account

EUR Billions, 12-month cumulated

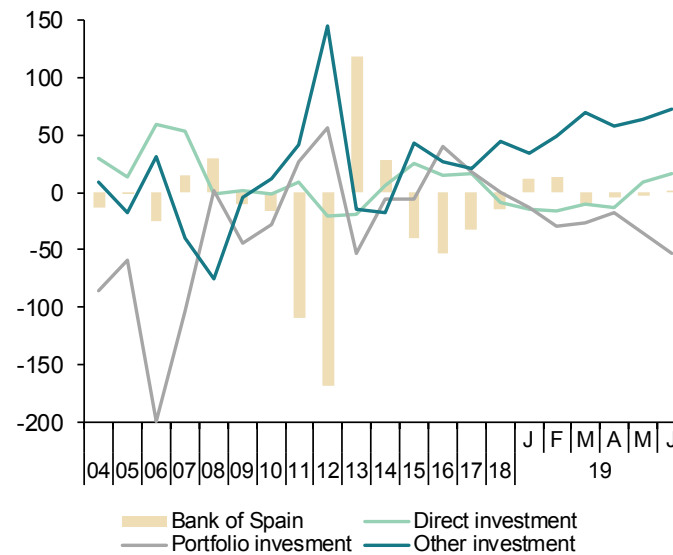


Table 16

Competitiveness indicators in relation to EMU

	Relative Unit Labour Costs in manufacturing (Spain/Rest of EMU) (a)			Harmonized Consumer Prices			Producer prices			Real Effective Exchange Rate in relation to developed countries	
	Relative hourly wages	Relative hourly productivity	Relative ULC	Spain	EMU	Spain/EMU	Spain	EMU	Spain/EMU		
	1998=100			2015=100			2015=100				1999 I =100
2012	104.4	90.0	116.1	99.3	98.2	101.1	102.9	104.6	98.3	111.7	
2013	102.8	93.0	110.5	100.8	99.5	101.3	103.5	104.4	99.1	113.4	
2014	100.7	93.2	108.0	100.6	100.0	100.7	102.1	102.8	99.3	112.4	
2015	98.4	92.0	106.9	100.0	100.0	100.0	100.0	100.0	100.0	108.8	
2016	97.2	89.6	108.4	99.7	100.3	99.4	96.9	97.9	98.9	108.7	
2017	97.3	88.8	109.5	101.7	101.8	99.9	101.2	100.7	100.5	110.2	
2018	95.3	88.6	107.6	103.5	103.6	99.9	103.8	103.3	100.4	110.9	
2019 (b)	--	--	--	104.0	104.5	99.6	103.9	103.9	100.0	109.8	
2017	III	--	--	101.3	101.8	99.5	100.8	100.4	100.3	110.1	
	IV	--	--	102.6	102.4	100.2	102.2	101.4	100.8	111.3	
2018	I	--	--	101.7	102.1	99.7	102.2	102.1	100.1	110.7	
	II	--	--	104.1	103.8	100.3	103.2	102.8	100.4	111.4	
	III	--	--	103.6	104.1	99.5	105.0	104.0	100.9	110.3	
	IV	--	--	104.4	104.3	100.1	104.7	104.3	100.4	110.9	
2019	I	--	--	102.9	103.5	99.4	103.8	104.0	99.8	109.5	
	II	--	--	105.2	105.3	99.9	104.1	103.9	100.2	110.3	
2019	May	--	--	105.3	105.2	100.1	104.4	104.0	100.4	110.4	
	Jun	--	--	105.2	105.4	99.8	103.4	103.5	99.9	110.3	
	Jul	--	--	104.0	104.9	99.1	103.7	103.6	100.1	109.3	
Annual percentage changes							Differential	Annual percentage changes		Differential	Annual percentage changes
2012	-1.0	1.3	-2.3	2.4	2.5	-0.1	3.8	2.9	0.9	2.3	
2013	-1.6	3.4	-4.8	1.5	1.3	0.2	0.6	-0.2	0.8	1.5	
2014	-2.1	0.2	-2.2	-0.2	0.4	-0.6	-1.3	-1.5	0.2	-0.9	
2015	-2.3	-1.2	-1.0	-0.6	0.0	-0.6	-2.0	-2.8	0.8	-3.1	
2016	-1.2	-2.6	1.4	-0.3	0.3	-0.6	-3.1	-2.1	-1.0	-0.1	
2017	0.1	-0.9	1.0	2.0	1.5	0.5	4.5	2.8	1.7	1.3	
2018	--	--	--	1.7	1.7	0.0	2.5	2.6	-0.1	0.6	
2019 (c)	--	--	--	1.0	1.4	-0.4	0.9	1.2	-0.3	-1.0	
2017	III	--	--	1.8	1.4	0.4	3.6	2.5	1.1	-1.4	
	IV	--	--	1.6	1.4	0.2	2.7	2.3	0.4	-1.9	
2018	I	--	--	1.1	1.1	0.0	0.8	1.4	-0.6	-3.4	
	II	--	--	1.8	1.8	0.0	2.8	2.5	0.3	-3.5	
	III	--	--	2.3	2.3	0.0	4.2	3.6	0.6	-3.0	
	IV	--	--	1.8	1.8	0.0	2.4	2.8	-0.4	-2.6	
2019	I	--	--	1.1	1.4	-0.3	1.6	1.9	-0.3	-1.0	
	II	--	--	1.1	1.4	-0.3	0.8	1.1	-0.3	-0.5	
2019	May	--	--	0.9	1.2	-0.3	1.1	1.1	0.0	-0.9	
	Jun	--	--	0.6	1.3	-0.7	-0.8	0.2	-1.0	-1.1	
	Jul	--	--	0.6	1.0	-0.4	-0.8	-0.2	-0.6	-0.9	

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

Sources: Eurostat, Bank of Spain and Funcas.

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

1998=100

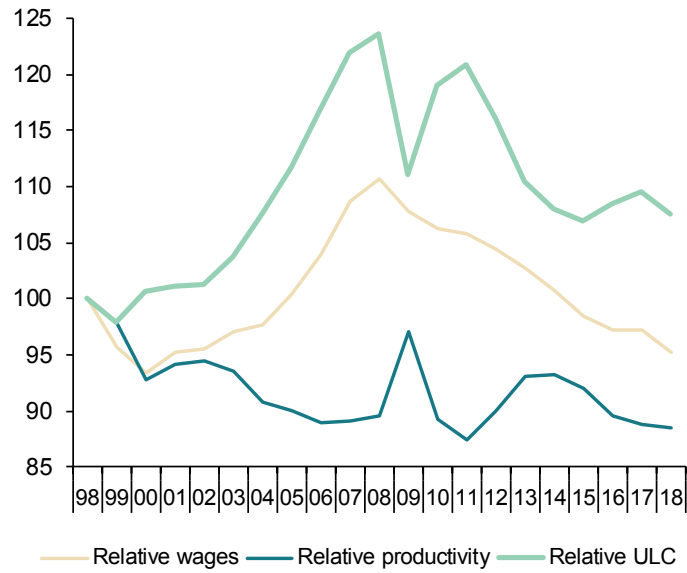


Chart 16.2.- Harmonized Consumer Prices

Annual growth in % and percentage points

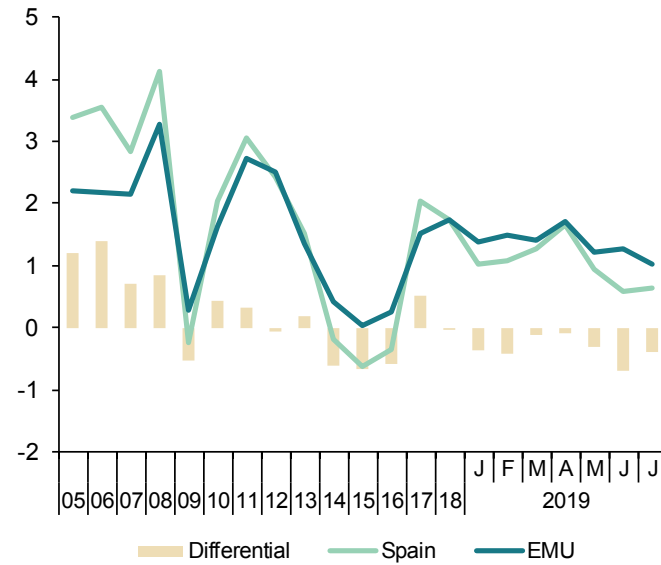


Table 17a

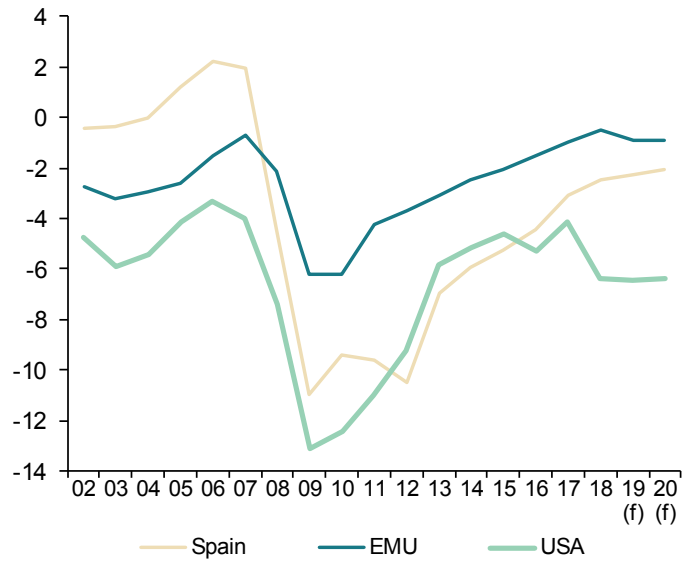
Imbalances: International comparison (I)
(In yellow: European Commission Forecasts)

	Government net lending (+) or borrowing (-)			Government consolidated gross debt			Current Account Balance of Payments (National Accounts)		
	Spain	EMU	USA	Spain	EMU	USA	Spain	EMU	USA
Billions of national currency									
2006	22.2	-133.9	-460.5	392.1	6,003.5	8,883.7	-90.7	26.5	-594.0
2007	20.8	-63.3	-576.0	384.7	6,113.2	9,361.0	-104.1	18.2	-728.5
2008	-49.3	-208.7	-1,084.5	440.6	6,626.6	10,856.6	-102.9	-58.3	-866.1
2009	-118.2	-579.6	-1,896.6	569.5	7,364.5	12,548.9	-46.5	50.7	-564.3
2010	-101.4	-592.5	-1,863.1	650.1	8,121.9	14,324.7	-42.0	56.7	-497.7
2011	-103.2	-416.3	-1,709.1	744.3	8,586.8	15,522.9	-35.3	79.4	-412.4
2012	-108.8	-362.0	-1,493.3	891.5	9,044.2	16,737.7	-4.6	218.1	-206.8
2013	-71.7	-304.6	-977.4	979.0	9,357.5	17,604.3	15.0	273.4	-208.2
2014	-61.9	-252.6	-905.9	1,041.6	9,603.0	18,323.6	10.3	308.0	-76.6
2015	-57.0	-215.2	-843.4	1,073.9	9,720.1	19,091.9	11.4	349.6	-169.2
2016	-50.0	-168.4	-992.1	1,107.2	9,897.1	19,986.3	24.1	375.0	-318.9
2017	-35.9	-110.5	-808.4	1,144.4	9,991.5	20,498.5	22.4	438.5	-329.3
2018	-30.0	-60.5	-1,310.2	1,173.1	10,090.7	22,008.7	11.3	418.2	-440.0
2019	-28.8	-107.2	-1,383.7	1,206.3	10,215.0	23,061.0	11.3	397.5	--
2020	-26.4	-114.1	-1,419.5	1,241.7	10,355.0	24,194.7	11.9	391.3	--
Percentage of GDP									
2006	2.2	-1.5	-3.3	38.9	67.4	64.3	-9.0	0.3	-4.3
2007	1.9	-0.7	-4.0	35.6	65.0	64.8	-9.6	0.2	-5.0
2008	-4.4	-2.2	-7.4	39.5	68.7	73.8	-9.2	-0.6	-5.9
2009	-11.0	-6.2	-13.1	52.8	79.2	86.9	-4.3	0.5	-3.9
2010	-9.4	-6.2	-12.4	60.1	85.0	95.5	-3.9	0.6	-3.3
2011	-9.6	-4.2	-11.0	69.5	87.6	99.9	-3.3	0.8	-2.7
2012	-10.5	-3.7	-9.2	85.7	91.8	103.3	-0.4	2.2	-1.3
2013	-7.0	-3.1	-5.8	95.5	94.1	104.9	1.5	2.7	-1.2
2014	-6.0	-2.5	-5.2	100.4	94.4	104.6	1.0	3.0	-0.4
2015	-5.3	-2.0	-4.6	99.3	92.3	104.8	1.1	3.3	-0.9
2016	-4.5	-1.6	-5.3	99.0	91.4	106.8	2.2	3.5	-1.7
2017	-3.1	-1.0	-4.1	98.1	89.1	105.2	1.9	3.9	-1.7
2018	-2.5	-0.5	-6.4	97.1	87.1	107.4	0.9	3.6	-2.1
2019	-2.3	-0.9	-6.5	96.3	85.8	107.8	0.9	3.3	--
2020	-2.0	-0.9	-6.4	95.7	84.3	109.0	0.9	3.2	--

Source: European Commission Forecasts, Spring 2019.

Chart 17a.1 - Government deficit

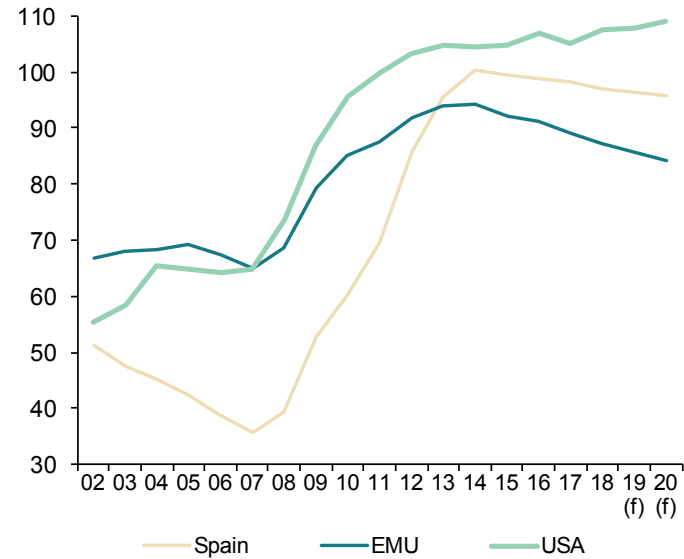
Percentage of GDP



(f) European Commission forecast.

Chart 17a.2 - Government gross debt

Percentage of GDP



(f) European Commission forecast.

Table 17b

Imbalances: International comparison (II)

	Household debt (a)			Non-financial corporations debt (a)		
	Spain	EMU	USA	Spain	EMU	USA
Billions of national currency						
2005	656.2	4,764.5	12,034.4	925.0	6,968.1	8,172.0
2006	783.5	5,187.5	13,319.7	1,158.8	7,590.8	8,989.0
2007	879.3	5,555.5	14,242.5	1,344.5	8,353.3	10,114.9
2008	916.7	5,768.6	14,111.5	1,422.6	8,998.2	10,679.8
2009	908.9	5,876.1	13,952.7	1,406.1	9,078.0	10,166.7
2010	905.2	6,019.4	13,737.2	1,429.4	9,272.2	10,022.9
2011	877.9	6,103.4	13,588.1	1,415.7	9,654.5	10,280.6
2012	840.9	6,097.0	13,588.5	1,309.8	9,837.1	10,785.3
2013	793.4	6,052.1	13,725.4	1,230.6	9,837.7	11,250.7
2014	757.3	6,055.4	13,973.9	1,180.0	10,286.5	11,980.4
2015	733.9	6,120.4	14,153.9	1,155.3	10,834.2	12,786.5
2016	721.3	6,223.1	14,586.5	1,141.9	11,176.9	13,472.8
2017	712.8	6,381.4	15,143.8	1,124.3	11,353.4	14,415.0
2018	712.0	--	15,612.6	1,125.8	--	15,322.2
Percentage of GDP						
2005	70.5	56.3	92.3	99.4	82.3	62.7
2006	77.7	58.2	96.4	115.0	85.2	65.1
2007	81.4	59.1	98.6	124.4	88.8	70.0
2008	82.1	59.8	95.9	127.4	93.4	72.6
2009	84.2	63.2	96.6	130.3	97.6	70.4
2010	83.7	63.0	91.6	132.2	97.1	66.9
2011	82.0	62.2	87.4	132.3	98.5	66.1
2012	80.9	61.9	83.9	126.0	99.9	66.6
2013	77.4	60.9	81.8	120.0	98.9	67.0
2014	73.0	59.5	79.8	113.7	101.1	68.4
2015	67.9	58.1	77.7	106.9	102.9	70.2
2016	64.5	57.5	78.0	102.1	103.2	72.0
2017	61.1	56.9	77.7	96.4	101.4	74.0
2018	58.9	--	76.2	93.2	--	74.8

(a) Loans and debt securities.

Sources: Eurostat and Federal Reserve.

Chart 17b.1 - Household debt

Percentage of GDP

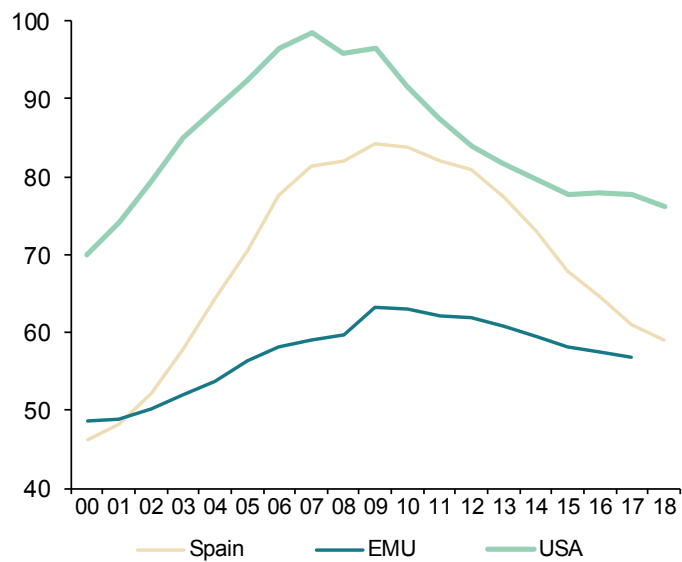


Chart 17b.2 - Non-financial corporations debt

Percentage of GDP

