

Key Facts

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Economic Indicators

Table 1

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

Forecasts in yellow

	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, quarter-on-quarter percentage changes, at annual rate													
2011	-1.0	-2.4	-0.3	-6.9	-11.7	-13.3	-10.2	0.9	7.4	-0.8	-3.1	2.1	
2012	-2.9	-3.5	-4.7	-8.6	-12.3	-10.3	-13.9	-3.5	1.1	-6.4	-5.1	2.2	
2013	-1.7	-3.1	-2.1	-3.4	-8.6	-10.2	-7.3	2.8	4.3	-0.5	-3.2	1.5	
2014	1.4	1.5	-0.3	4.7	4.2	11.3	-1.1	5.2	4.3	6.6	1.9	-0.5	
2015	3.4	3.0	2.1	6.5	3.8	-1.0	7.9	9.4	4.2	5.9	3.9	-0.4	
2016	3.3	3.0	0.8	3.3	2.4	4.4	0.9	4.2	4.8	2.7	2.5	0.7	
2017	3.1	2.4	1.6	5.0	4.6	8.3	1.5	5.4	5.0	4.7	2.8	0.3	
2018	2.8	2.1	1.4	5.5	5.8	8.3	3.3	5.1	4.8	4.7	2.6	0.2	
2019	2.4	1.8	1.2	4.6	5.1	7.3	2.8	4.1	4.6	4.3	2.2	0.2	
2017	I	3.0	2.2	1.0	4.9	4.5	6.1	3.0	5.4	5.6	4.5	2.5	0.5
	II	3.1	2.4	1.5	3.9	4.3	8.4	0.7	3.6	4.5	3.1	2.5	0.6
	III	3.1	2.4	1.4	5.6	5.1	9.2	1.6	6.2	5.6	5.9	3.0	0.1
2018	I	3.0	2.8	1.9	3.5	4.7	8.7	1.0	2.4	3.2	2.8	2.8	0.2
	II	2.8	2.3	1.4	4.6	5.1	8.1	2.2	4.2	4.1	3.8	2.6	0.2
	III	2.7	1.8	1.3	6.7	6.4	8.9	4.1	6.9	4.7	5.0	2.6	0.0
2019	I	2.7	1.6	1.1	6.9	6.8	7.6	6.0	6.9	7.1	7.3	2.5	0.1
	II	2.5	1.4	1.1	6.2	6.1	7.3	4.9	6.2	6.3	6.2	2.3	0.2
	III	2.3	1.6	1.4	4.1	5.6	7.6	3.5	2.5	5.5	5.3	2.1	0.2
2019	III	2.4	2.1	1.3	3.6	4.7	7.3	2.1	2.3	4.0	3.8	2.2	0.2
	IV	2.5	2.3	1.0	4.6	3.9	7.0	0.7	5.3	2.6	2.2	2.3	0.2
	Chain-linked volumes, quarter-on-quarter percentage changes, at annual rate												
2017	I	3.2	1.8	4.4	11.5	10.3	18.5	3.3	12.8	10.1	15.7	4.4	-1.2
	II	3.5	3.3	1.9	2.5	3.9	7.1	1.1	1.1	4.2	1.8	2.6	0.9
	III	2.8	2.8	1.7	5.6	1.0	3.2	-1.0	10.4	2.3	4.1	3.3	-0.4
2018	I	2.7	2.2	1.7	2.9	4.0	9.9	-1.2	1.9	1.1	0.0	2.4	0.4
	II	2.8	2.9	2.2	3.1	9.9	14.7	5.1	-3.3	5.3	5.3	2.6	0.2
	III	2.9	1.2	-0.1	6.9	5.6	4.9	6.3	8.2	7.8	5.7	2.0	0.9
2019	I	2.3	0.8	1.2	14.1	6.2	6.1	6.3	22.5	4.9	9.1	3.4	-1.1
	II	2.6	1.6	1.2	3.9	5.7	5.0	6.3	2.0	10.4	9.0	1.9	0.7
	III	2.1	2.0	2.0	0.6	7.0	13.4	0.7	-5.9	2.4	1.2	1.6	0.5
2019	III	2.2	2.2	1.2	-1.4	3.4	6.0	0.7	-6.3	4.4	2.2	1.4	0.8
	IV	2.6	2.4	0.8	11.8	2.9	5.0	0.7	21.8	-0.8	2.8	3.7	-1.2
	IV	3.1	2.4	0.0	8.0	2.4	4.0	0.7	14.3	4.6	2.8	2.4	0.7
	Current prices (EUR billions)	Percentage of GDP at current prices											
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	1,070.4	57.8	20.5	21.5	12.5	5.7	6.8	9.0	28.9	29.2	100.2	-0.2	
2012	1,039.8	58.8	19.7	19.8	10.9	4.9	6.0	8.9	30.7	29.2	98.5	1.5	
2013	1,025.7	58.3	19.7	18.8	9.7	4.1	5.6	9.0	32.2	29.0	96.7	3.3	
2014	1,037.8	58.6	19.5	19.3	9.9	4.5	5.4	9.4	32.7	30.3	97.6	2.4	
2015	1,080.0	58.0	19.3	19.8	10.0	4.4	5.5	9.9	32.9	30.7	97.7	2.3	
2016	1,118.5	57.6	18.9	20.0	10.0	4.6	5.3	10.0	32.9	29.9	97.0	3.0	
2017	1,163.7	57.7	18.5	20.6	10.4	5.1	5.3	10.2	34.1	31.4	97.3	2.7	
2018	1,211.0	57.4	18.1	21.3	10.9	5.5	5.3	10.5	34.9	32.3	97.4	2.6	
2019	1,260.8	57.2	17.8	21.9	11.2	5.9	5.3	10.6	35.5	32.9	97.4	2.6	

* Seasonally and Working Day Adjusted.

(a) Contribution to GDP growth.

Source: INE (Quarterly National Accounts) and Funcas (Forecasts).

Chart 1.1 - GDP

Percentage change

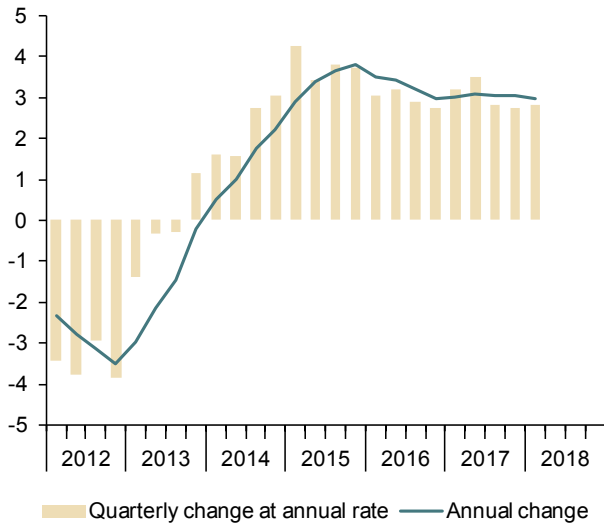


Chart 1.2 - Contribution to GDP annual growth

Percentage points

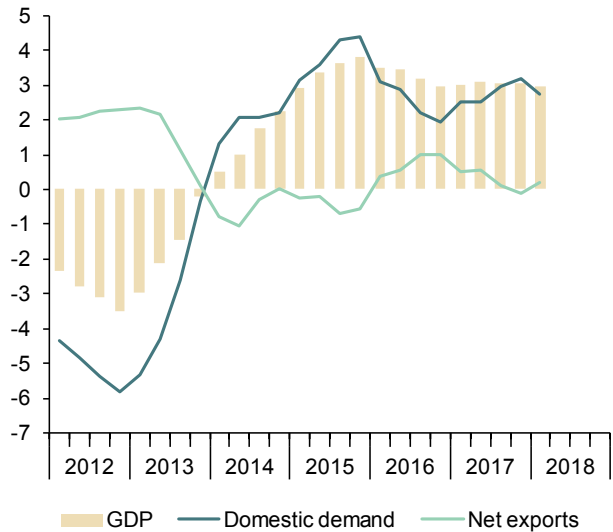


Chart 1.3 - Final consumption

Percentage change

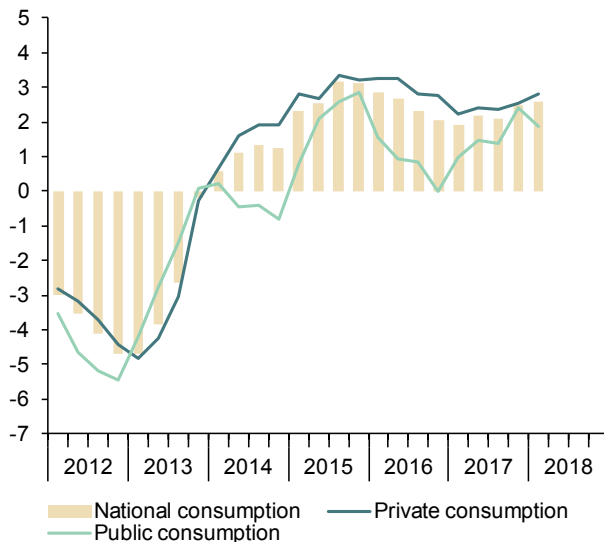


Chart 1.4 - Gross fixed capital formation

Percentage change

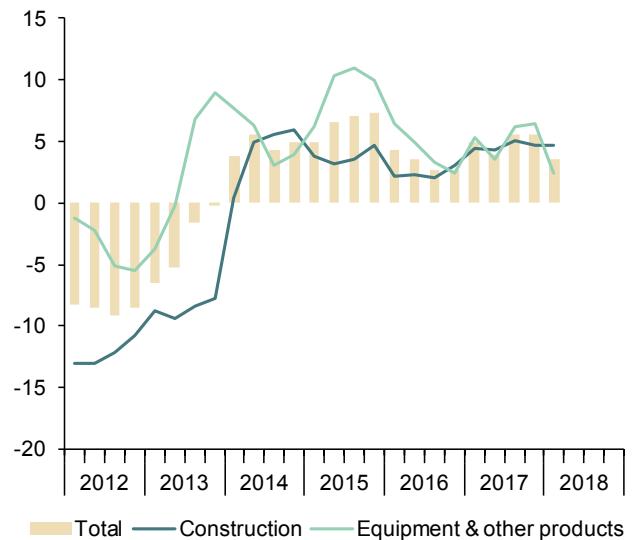


Table 2

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

		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										
2011		-0.6	4.4	-0.2	-1.3	-12.8	0.7	0.9	0.6	-5.5
2012		-2.8	-9.7	-4.9	-5.2	-8.8	-1.5	-1.8	-1.4	-4.0
2013		-1.5	13.6	-3.9	-0.2	-10.5	-0.6	0.1	-0.8	-4.3
2014		1.1	-1.2	2.0	3.0	-2.0	1.3	-0.8	2.0	4.0
2015		2.9	-2.4	5.4	7.8	2.4	2.6	2.2	2.7	8.6
2016		3.2	6.9	3.6	3.5	1.9	3.0	2.0	3.4	4.4
2017		2.9	3.7	3.7	3.8	4.9	2.6	1.4	3.0	4.2
2016	II	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	4.5
	III	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.7
	IV	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.6
	2017	I	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9
	II	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	4.6
	III	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	4.2
	IV	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.7
2018	I	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	4.5
Chain-linked volumes, quarter-on-quarter percentage changes, at annual rate										
2016	II	3.0	3.8	2.9	1.4	2.8	3.1	1.3	3.7	4.6
	III	2.7	2.5	0.8	0.5	4.7	3.1	1.2	3.7	4.4
	IV	2.6	3.8	4.9	5.4	4.2	1.9	0.9	2.2	4.5
2017	I	3.2	9.9	3.3	3.0	6.4	2.7	1.7	3.1	2.8
	II	3.2	-1.3	4.8	5.0	4.5	2.8	1.2	3.4	7.0
	III	2.8	4.5	2.6	3.9	4.6	2.7	1.5	3.1	2.6
	IV	2.7	-4.4	7.6	6.9	6.2	1.6	2.1	1.4	2.6
2018	I	2.5	15.6	-3.5	-3.8	8.9	3.0	1.9	3.4	5.9
		Current prices EUR billions)	Percentage of value added at basic prices							
2011		983.7	2.5	17.5	13.5	7.5	72.5	18.7	53.8	8.8
2012		954.0	2.5	17.4	13.2	6.7	73.5	18.5	54.9	9.0
2013		935.6	2.8	17.5	13.4	5.8	74.0	19.0	55.0	9.6
2014		944.5	2.7	17.6	13.7	5.6	74.1	18.8	55.4	9.9
2015		979.9	2.8	18.0	14.2	5.6	73.6	18.8	54.8	10.2
2016		1,014.9	2.8	17.9	14.2	5.6	73.8	18.7	55.0	10.2
2017		1,054.9	2.9	18.1	14.4	5.8	73.3	18.3	55.0	10.3

* Seasonally and Working Day Adjusted.

Source: INE (Quarterly National Accounts).

Chart 2.1 - GVA by sectors

Annual percentage change

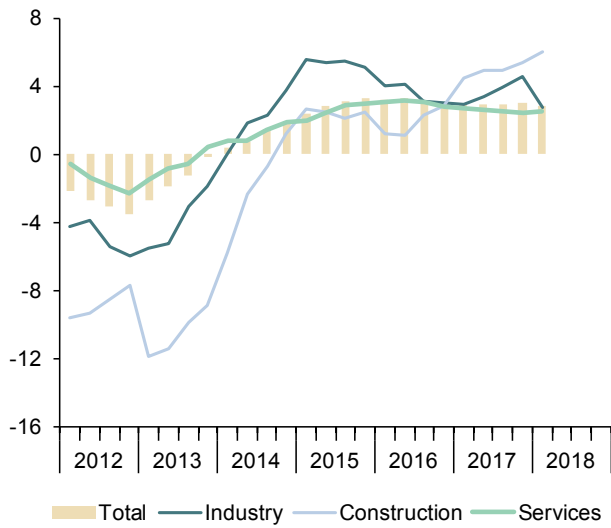


Chart 2.2 - GVA, Industry

Annual percentage change

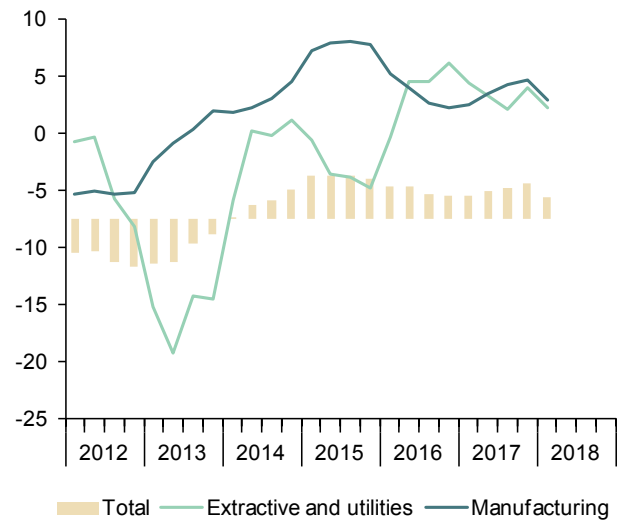


Chart 2.3 - GVA, services

Annual percentage change

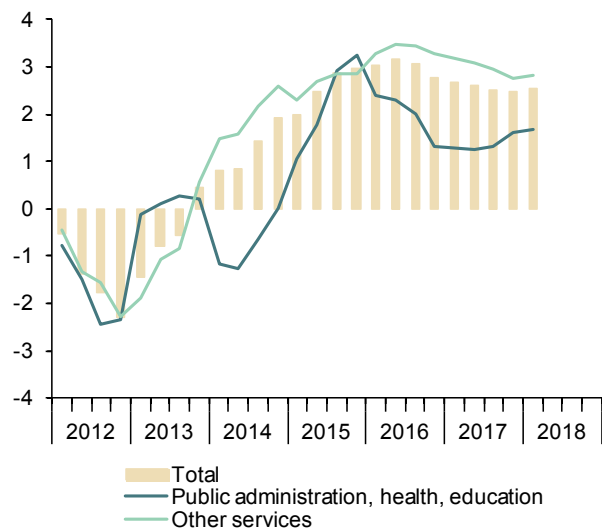


Chart 2.4 - GVA, structure by sectors

Percentage of value added at basic prices

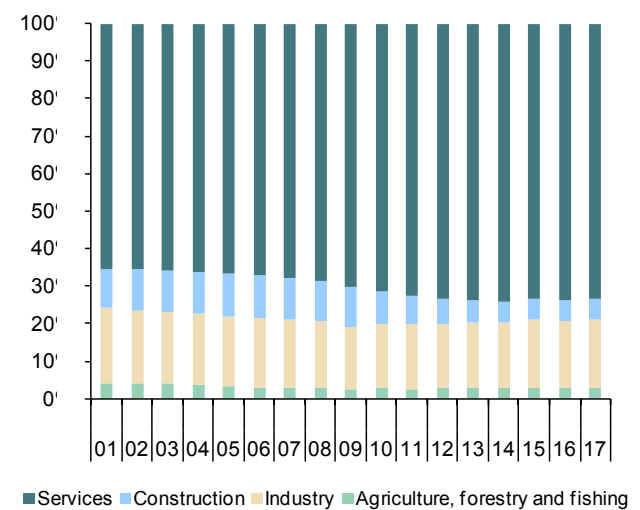


Table 3

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

Forecasts in yellow

	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													
2011	99.0	97.2	101.8	100.9	99.1	99.0	98.7	96.2	102.6	102.2	99.6	97.6	
2012	96.1	92.6	103.8	100.3	96.6	96.5	93.6	89.1	105.0	103.9	99.0	96.6	
2013	94.5	89.4	105.7	101.6	96.2	95.7	93.4	84.9	110.0	105.6	96.0	93.7	
2014	95.8	90.3	106.0	101.7	95.9	95.7	96.1	83.8	114.7	106.2	92.6	90.2	
2015	99.1	93.2	106.3	103.4	97.3	96.4	103.6	86.2	120.2	107.5	89.5	87.4	
2016	102.3	96.0	106.6	103.0	96.7	95.6	107.2	89.0	120.5	107.7	89.4	87.5	
2017	105.4	98.7	106.8	103.2	96.6	94.6	111.3	91.9	121.1	108.3	89.5	86.1	
2018	108.3	101.1	107.2	104.2	97.2	93.9	--	--	--	--	--	--	
2019	110.9	103.2	107.5	105.3	97.9	93.3	--	--	--	--	--	--	
2016	II	102.0	95.6	106.6	103.2	96.8	95.8	107.0	88.5	121.0	107.7	89.0	87.5
	III	102.7	96.4	106.5	102.9	96.6	95.5	107.2	89.3	120.0	107.8	89.8	88.0
	IV	103.4	96.8	106.8	103.2	96.7	95.1	108.6	90.2	120.4	107.9	89.6	87.3
2017	I	104.2	97.5	106.9	103.2	96.6	95.2	109.4	90.8	120.5	108.3	89.8	86.7
	II	105.1	98.4	106.8	103.0	96.4	94.6	110.8	91.5	121.1	108.2	89.3	86.0
	III	105.8	99.2	106.7	103.1	96.6	94.6	111.8	92.2	121.2	108.3	89.4	86.3
	IV	106.5	99.6	107.0	103.4	96.6	93.9	113.7	93.2	122.0	108.5	88.9	85.3
2018	I	107.3	100.1	107.2	103.6	96.6	94.0	112.6	93.4	120.5	108.8	90.2	86.1
Annual percentage changes													
2011	-1.0	-2.8	1.8	0.9	-0.9	-1.0	-1.3	-3.8	2.6	2.2	-0.4	-2.4	
2012	-2.9	-4.8	2.0	-0.6	-2.5	-2.6	-5.2	-7.4	2.3	1.7	-0.6	-1.0	
2013	-1.7	-3.4	1.8	1.4	-0.4	-0.7	-0.2	-4.8	4.8	1.6	-3.1	-3.0	
2014	1.4	1.0	0.3	0.1	-0.2	0.0	3.0	-1.3	4.3	0.6	-3.5	-3.8	
2015	3.4	3.2	0.3	1.6	1.4	0.7	7.8	2.8	4.8	1.3	-3.4	-3.0	
2016	3.3	3.0	0.3	-0.3	-0.6	-0.9	3.5	3.3	0.2	0.2	-0.1	0.1	
2017	3.1	2.8	0.2	0.1	-0.1	-1.0	3.8	3.3	0.5	0.6	0.1	-1.6	
2018	2.8	2.4	0.3	1.0	0.7	-0.7	--	--	--	--	--	--	
2019	2.4	2.1	0.3	1.0	0.7	-0.7	--	--	--	--	--	--	
2016	II	3.4	2.8	0.6	-0.1	-0.6	-1.0	4.0	2.8	1.1	0.1	-1.0	-0.6
	III	3.2	3.1	0.1	-0.4	-0.6	-0.9	2.7	3.1	-0.3	0.2	0.6	0.3
	IV	3.0	2.7	0.2	-0.5	-0.7	-1.2	2.3	3.8	-1.4	0.0	1.5	0.6
2017	I	3.0	2.6	0.4	0.3	0.0	-0.8	2.6	3.1	-0.5	0.7	1.2	-0.7
	II	3.1	2.9	0.2	-0.2	-0.3	-1.3	3.5	3.4	0.1	0.5	0.4	-1.7
	III	3.1	2.9	0.2	0.3	0.0	-0.9	4.3	3.3	1.0	0.5	-0.5	-1.9
	IV	3.1	2.9	0.2	0.2	0.0	-1.2	4.7	3.3	1.4	0.6	-0.8	-2.2
2018	I	3.0	2.6	0.3	0.4	0.1	-1.2	2.9	2.9	0.0	0.5	0.5	-0.6

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

Source: INE (Quarterly National Accounts) and Funcas (Forecasts).

Chart 3.1 - Nominal ULC, total economy

Index, 2000=100

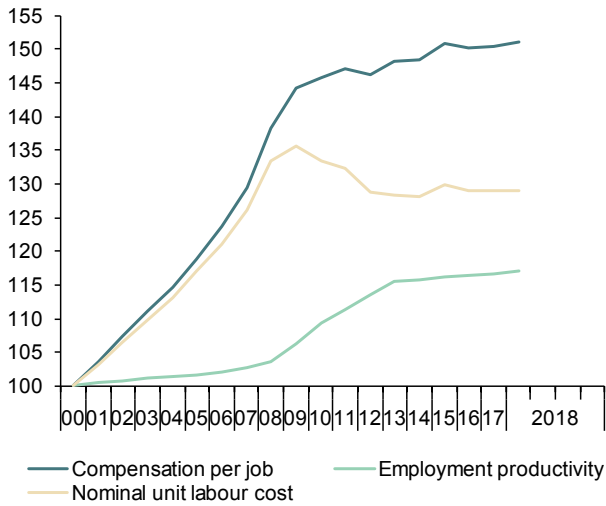
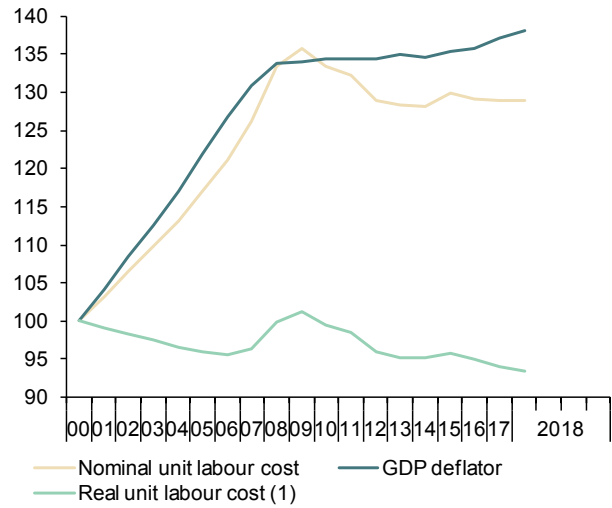


Chart 3.2 - Real ULC, total economy

Index, 2000=100



(1) Nominal ULC deflated by GDP deflator.

Chart 3.3 - Nominal ULC, manufacturing industry

Index, 2000=100

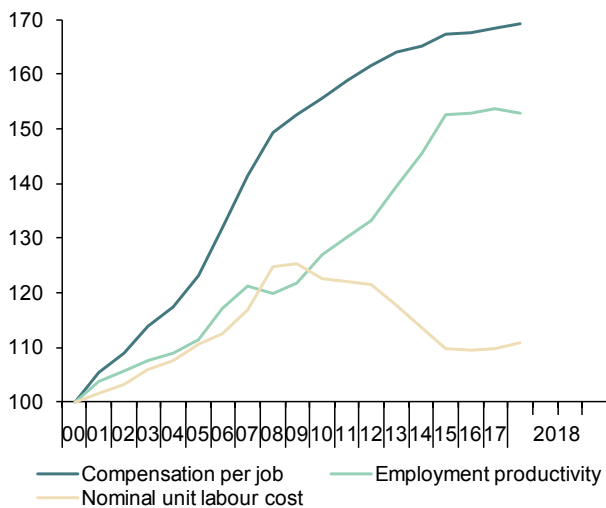
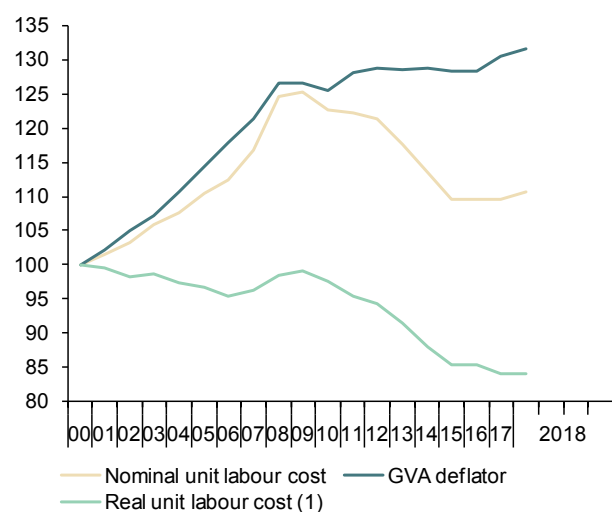


Chart 3.4 - Real ULC, manufacturing industry

Index, 2000=100



(1) Nominal ULC deflated by GDP deflator.

Table 4

National accounts: National income, distribution and disposition (ESA 2010, Base 2010)
 Forecasts in yellow

	Gross domestic product	Compensation of employees	Gross operating surplus	Gross national product	Gross national income	Final national consumption	Gross national saving (a)	Gross capital formation	Compensation of employees	Gross operating surplus	Saving rate	Investment rate	Current account balance
	EUR Billions, 4-quarter cumulated transactions							Percentage of GDP					
2010	1,080.9	541.5	445.8	1,065.8	1,053.1	840.5	212.6	254.5	50.1	41.2	19.7	23.5	-3.9
2011	1,070.4	531.0	449.3	1,051.9	1,037.7	838.6	199.2	234.5	49.6	42.0	18.6	21.9	-3.3
2012	1,039.8	498.8	446.7	1,032.5	1,019.9	816.6	203.3	207.9	48.0	43.0	19.5	20.0	-0.4
2013	1,025.7	485.3	440.4	1,020.4	1,007.3	800.4	206.9	191.9	47.3	42.9	20.2	18.7	1.5
2014	1,037.8	491.6	441.8	1,034.4	1,023.0	810.7	212.2	201.9	47.4	42.6	20.4	19.5	1.0
2015	1,080.0	517.8	449.1	1,077.7	1,066.5	835.3	231.2	220.2	47.9	41.6	21.4	20.4	1.0
2016	1,118.5	532.9	471.0	1,118.3	1,105.9	855.6	250.3	229.2	47.6	42.1	22.4	20.5	1.9
2017	1,163.7	550.3	493.6	1,163.5	1,153.1	886.6	266.5	246.1	47.3	42.4	22.9	21.1	1.8
2018	1,211.0	570.7	513.0	1,210.1	1,199.7	918.3	281.4	266.2	47.1	42.4	23.2	22.0	1.3
2019	1,260.8	591.2	536.6	1,260.0	1,249.6	946.5	303.0	285.5	46.9	42.6	24.0	22.6	1.4
2016 II	1,099.6	525.7	460.4	1,097.0	1,086.8	844.9	241.9	226.3	47.8	41.9	22.0	20.6	1.4
2016 III	1,109.4	529.7	465.1	1,108.0	1,096.4	850.0	246.4	227.7	47.7	41.9	22.2	20.5	1.7
2016 IV	1,118.5	532.9	471.0	1,118.3	1,105.9	855.6	250.3	229.2	47.6	42.1	22.4	20.5	1.9
2017 I	1,129.5	536.6	476.3	1,130.1	1,118.9	864.5	254.4	232.9	47.5	42.2	22.5	20.6	1.9
2017 II	1,140.6	540.5	482.1	1,140.9	1,129.1	871.8	257.3	236.1	47.4	42.3	22.6	20.7	1.9
2017 III	1,151.1	545.4	486.6	1,151.5	1,139.8	878.4	261.4	240.7	47.4	42.3	22.7	20.9	1.8
2017 IV	1,163.7	550.3	493.6	1,163.5	1,153.1	886.6	266.5	246.1	47.3	42.4	22.9	21.1	1.8
2018 I	1,174.6	554.8	498.0	1,174.3	1,163.6	894.1	269.5	248.7	47.2	42.4	22.9	21.2	1.8
	Annual percentage changes							Difference from one year ago					
2010	0.2	-1.4	-2.0	0.6	0.8	1.7	-2.8	0.0	-0.8	-0.9	-0.6	0.0	-0.6
2011	-1.0	-1.9	0.8	-1.3	-1.5	-0.2	-6.3	-7.9	-0.5	0.7	-1.1	-1.6	0.6
2012	-2.9	-6.1	-0.6	-1.8	-1.7	-2.6	2.1	-11.3	-1.6	1.0	0.9	-1.9	2.9
2013	-1.4	-2.7	-1.4	-1.2	-1.2	-2.0	1.8	-7.7	-0.7	0.0	0.6	-1.3	1.9
2014	1.2	1.3	0.3	1.4	1.6	1.3	2.6	5.2	0.1	-0.4	0.3	0.7	-0.5
2015	4.1	5.3	1.7	4.2	4.3	3.0	8.9	9.1	0.6	-1.0	1.0	0.9	0.0
2016	3.6	2.9	4.9	3.8	3.7	2.4	8.3	4.1	-0.3	0.5	1.0	0.1	0.9
2017	4.0	3.3	4.8	4.0	4.3	3.6	6.5	7.4	-0.4	0.3	0.5	0.7	-0.1
2018	4.1	3.7	3.9	4.0	4.0	3.6	5.6	8.2	-0.2	-0.1	0.3	0.8	-0.5
2019	4.1	3.6	4.6	4.1	4.2	3.1	7.7	7.2	-0.2	0.2	0.8	0.7	0.1
2016 II	4.0	4.4	3.3	3.8	4.0	2.8	8.1	7.8	0.2	-0.3	0.8	0.7	0.1
2016 III	3.9	3.8	3.7	3.8	3.8	2.6	8.1	6.1	0.0	-0.1	0.9	0.4	0.4
2016 IV	3.6	2.9	4.9	3.8	3.7	2.4	8.3	4.1	-0.3	0.5	1.0	0.1	0.9
2017 I	3.8	2.9	4.8	4.0	4.0	2.9	7.8	4.3	-0.4	0.4	0.8	0.1	0.7
2017 II	3.7	2.8	4.7	4.0	3.9	3.2	6.4	4.3	-0.4	0.4	0.6	0.1	0.4
2017 III	3.8	3.0	4.6	3.9	4.0	3.3	6.1	5.7	-0.4	0.4	0.5	0.4	0.1
2017 IV	4.0	3.3	4.8	4.0	4.3	3.6	6.5	7.4	-0.4	0.3	0.5	0.7	-0.1
2018 I	4.0	3.4	4.6	3.9	4.0	3.4	5.9	6.8	-0.3	0.2	0.4	0.6	-0.1

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

Source: INE (Quarterly National Accounts) and Funcas (Forecasts).

Chart 4.1 - National income, consumption and saving

EUR Billions, 4-quarter cumulated

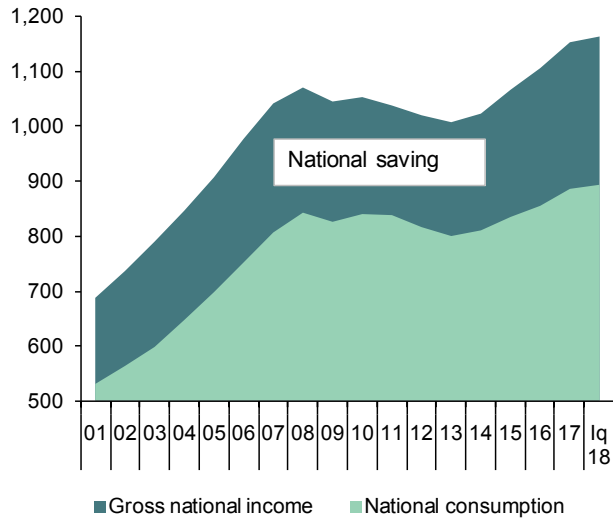


Chart 4.2 - National income, consumption and saving rate

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

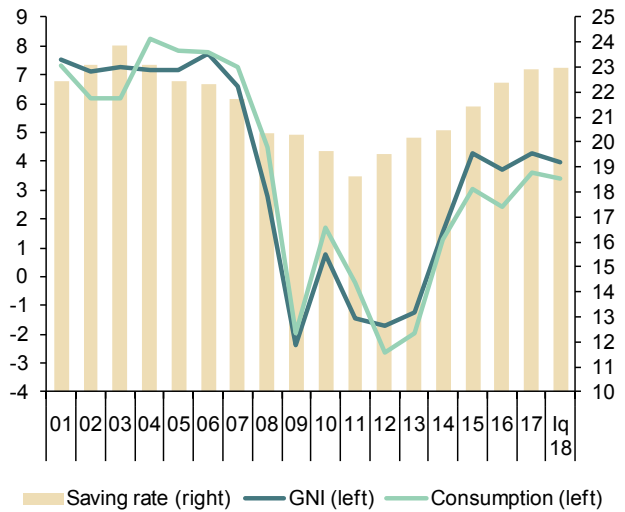


Chart 4.3 - Components of National Income

Percentage of GDP, 4-quarter moving averages



Chart 4.4 - Saving, Investment and Current Account Balance

Percentage of GDP, 4-quarter moving averages

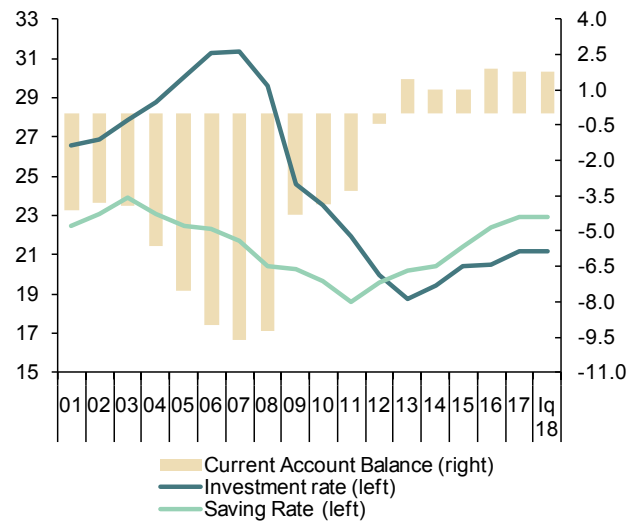


Table 5

National accounts: Household and non-financial corporations accounts (ESA 2010, Base 2010)
 Forecasts in yellow

	Households							Non-financial corporations						
	Gross disposable income (GDI)	Final consumption expenditure	Gross saving	Gross capital formation	Saving rate (gross saving as a percentage of GDI)	Gross capital formation as a percentage of GDP	Net lending or borrowing as a percentage of GDP	Gross operating surplus	Gross saving	Gross capital formation	Saving rate (gross saving as a percentage of GDP)	Gross capital formation as a percentage of GDP	Net lending or borrowing as a percentage of GDP	
EUR Billions, 4-quarter cumulated operations														
2011	694.2	618.9	74.7	52.2	10.8	4.9	2.6	232.8	144.8	131.4	13.5	12.3	2.1	
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	686.6	626.3	58.9	33.6	8.6	3.1	2.3	243.6	175.4	153.0	16.2	14.2	2.9	
2016	700.1	644.7	54.0	35.8	7.7	3.2	1.6	258.3	194.2	166.2	17.4	14.9	3.1	
2017	714.1	671.7	40.9	42.4	5.7	3.6	-0.3	272.5	205.1	176.1	17.6	15.1	2.9	
2018	741.4	696.2	43.8	46.2	5.9	3.8	-0.2	282.8	215.7	190.2	17.8	15.7	2.7	
2019	766.4	719.5	45.5	51.3	5.9	4.1	-0.5	293.6	225.4	200.2	17.9	15.9	2.5	
2016	II	694.9	634.6	59.0	34.7	8.5	3.2	250.7	187.5	158.6	17.1	14.4	3.3	
	III	696.6	639.0	56.4	35.1	8.1	3.2	254.6	193.0	163.3	17.4	14.7	3.3	
	IV	700.1	644.7	54.0	35.8	7.7	3.2	258.3	194.2	166.2	17.4	14.9	3.1	
2017	I	702.4	652.4	48.7	37.9	6.9	3.4	261.7	199.6	168.4	17.7	14.9	3.3	
	II	707.2	659.4	46.6	38.8	6.6	3.4	265.7	198.3	171.6	17.4	15.0	2.8	
	III	709.5	665.0	43.3	40.4	6.1	3.5	267.9	198.9	173.0	17.3	15.0	2.7	
	IV	714.1	671.7	40.9	42.4	5.7	3.6	272.5	205.1	176.1	17.6	15.1	2.9	
2018	I	720.4	678.2	40.7	43.3	5.6	3.7	274.7	206.6	177.6	17.6	15.1	2.9	
Annual percentage changes					Difference from one year ago			Annual percentage changes			Difference from one year ago			
2011		0.8	0.0	7.5	-17.1	0.7	-0.9	1.3	-1.3	-10.5	-0.5	-1.4	0.1	-1.6
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		2.2	2.9	-5.0	24.5	-0.7	0.5	-1.1	2.8	10.4	3.0	0.9	-0.1	1.1
2016		2.0	2.9	-8.4	6.5	-0.9	0.1	-0.7	6.0	10.8	8.7	1.1	0.7	0.2
2017		2.0	4.2	-24.2	18.5	-2.0	0.4	-1.8	5.5	5.6	6.0	0.3	0.3	-0.1
2018		3.8	3.6	6.9	8.9	0.2	0.2	0.0	3.8	5.2	8.0	0.2	0.5	-0.3
2019		3.4	3.3	4.0	10.9	0.0	0.3	-0.3	3.8	4.5	5.3	0.1	0.2	-0.2
2016	II	1.7	3.0	-10.1	17.9	-1.1	0.4	-1.2	4.2	13.2	3.0	1.4	-0.1	1.4
	III	1.3	2.8	-12.1	12.7	-1.2	0.2	-1.1	4.9	14.4	6.9	1.6	0.4	0.9
	IV	2.0	2.9	-8.4	6.5	-0.9	0.1	-0.7	6.0	10.8	8.7	1.1	0.7	0.2
2017	I	1.7	3.4	-17.0	13.9	-1.6	0.3	-1.4	6.4	11.1	7.1	1.2	0.5	0.5
	II	1.8	3.9	-21.1	12.0	-1.9	0.3	-1.6	6.0	5.7	8.2	0.3	0.6	-0.5
	III	1.8	4.1	-23.2	15.2	-2.0	0.3	-1.8	5.2	3.1	5.9	-0.1	0.3	-0.6
	IV	2.0	4.2	-24.2	18.5	-2.0	0.4	-1.8	5.5	5.6	6.0	0.3	0.3	-0.1
2018	I	2.6	4.0	-16.5	14.3	-1.3	0.3	-1.3	5.0	3.5	5.4	-0.1	0.2	-0.4

Source: INE (Quarterly National Accounts) and Funcas (Forecasts).

Chart 5.1 - Households: Net lending or borrowing

Percentage of GDP, 4-quarter moving averages

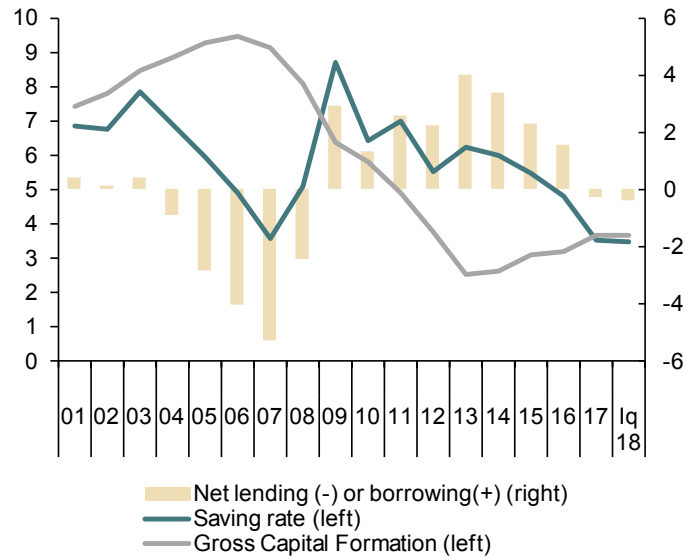


Chart 5.2 - Non-financial corporations: Net lending or borrowing

Percentage of GDP, 4-quarter moving averages

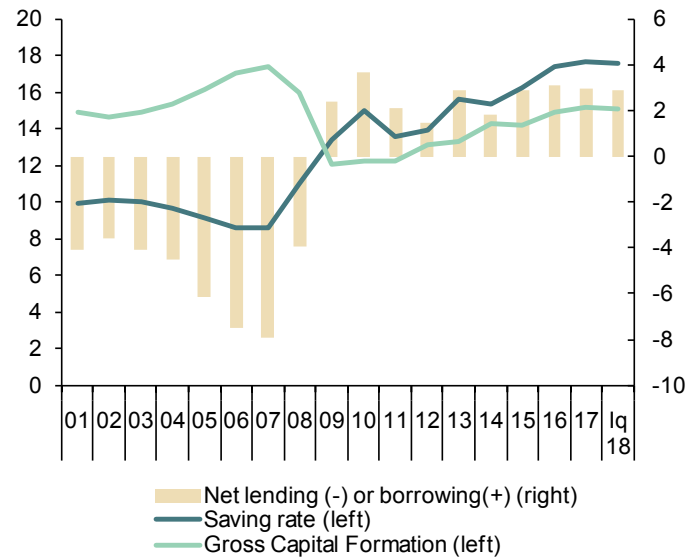


Table 6

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

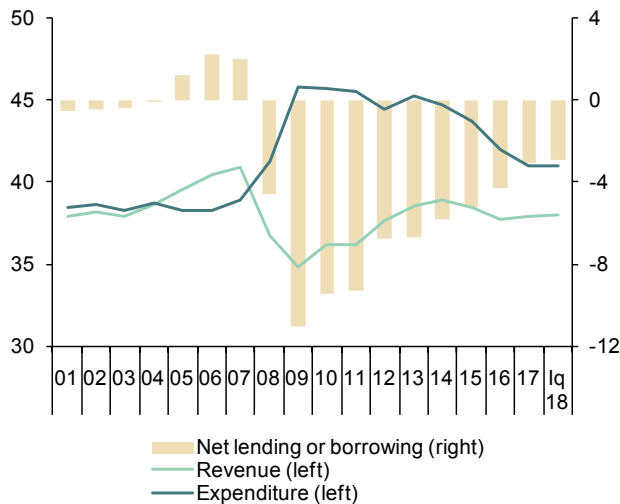
Forecasts in yellow

	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														
2011	150.3	106.2	102.0	137.8	122.6	16.2	164.2	22.5	170.8	219.7	-48.9	54.3	-103.2	-99.7
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	149.4	128.8	110.8	136.2	121.3	23.1	173.8	20.8	186.2	210.9	-24.7	25.7	-50.4	-48.0
2017	151.4	134.4	118.8	142.9	122.8	22.6	177.9	19.9	204.3	214.8	-10.6	25.7	-36.2	-35.8
2018	154.5	142.3	122.5	148.8	125.8	19.7	184.1	20.5	217.9	220.2	-2.3	28.7	-31.0	-30.9
2019	157.5	148.5	127.1	154.8	128.8	19.4	188.5	21.2	230.1	225.4	4.7	31.4	-26.8	-26.8
2016	II 148.4	127.3	105.0	134.1	120.4	23.5	172.5	19.3	179.1	210.3	-31.2	26.9	-58.1	-56.1
	III 149.2	128.4	107.0	135.2	121.1	23.2	173.1	20.7	181.7	211.1	-29.4	24.7	-54.1	-51.8
	IV 149.4	128.8	110.8	136.2	121.3	23.1	173.8	20.8	186.2	210.9	-24.7	25.7	-50.4	-48.0
2017	I 150.0	130.6	111.9	137.9	121.8	23.0	174.3	19.4	191.9	212.1	-20.2	26.9	-47.1	-44.5
	II 149.9	132.4	115.0	139.6	121.6	22.8	175.3	20.3	196.8	212.5	-15.6	26.0	-41.6	-40.6
	III 150.6	133.7	118.6	141.3	122.2	22.6	176.2	20.3	203.0	213.5	-10.5	25.8	-36.3	-35.7
	IV 151.4	134.4	118.8	142.9	122.8	22.6	177.9	19.9	204.3	214.8	-10.6	25.7	-36.2	-35.8
2018	I 151.9	136.6	120.9	144.4	123.2	22.3	179.1	20.8	208.4	215.8	-7.5	27.4	-34.8	-34.5
Percentage of GDP, 4-quarter cumulated operations														
2011	14.0	9.9	9.5	12.9	11.5	1.5	15.3	2.1	16.0	20.5	-4.6	5.1	-9.6	-9.3
2012	13.7	10.4	10.2	12.7	11.0	2.0	16.2	1.8	16.1	19.7	-3.7	6.8	-10.5	-6.8
2013	13.9	11.2	10.3	12.5	11.2	2.3	16.6	2.0	15.7	19.7	-4.0	3.0	-7.0	-6.7
2014	13.8	11.5	10.2	12.5	11.1	2.5	16.5	2.0	16.0	19.5	-3.5	2.5	-6.0	-5.8
2015	13.7	11.8	10.1	12.3	11.1	2.3	15.8	2.0	16.7	19.3	-2.6	2.6	-5.3	-5.2
2016	13.4	11.5	9.9	12.2	10.8	2.1	15.5	1.9	16.6	18.9	-2.2	2.3	-4.5	-4.3
2017	13.0	11.5	10.2	12.3	10.6	1.9	15.3	1.7	17.6	18.5	-0.9	2.2	-3.1	-3.1
2018	12.8	11.7	10.1	12.3	10.4	1.6	15.2	1.7	18.0	18.2	-0.2	2.4	-2.6	-2.6
2019	12.5	11.8	10.1	12.3	10.2	1.5	14.9	1.7	18.2	17.9	0.4	2.5	-2.1	-2.1
2016	II 13.5	11.6	9.5	12.2	11.0	2.1	15.7	1.8	16.3	19.1	-2.8	2.4	-5.3	-5.1
	III 13.4	11.6	9.6	12.2	10.9	2.1	15.6	1.9	16.4	19.0	-2.7	2.2	-4.9	-4.7
	IV 13.4	11.5	9.9	12.2	10.8	2.1	15.5	1.9	16.6	18.9	-2.2	2.3	-4.5	-4.3
2017	I 13.3	11.6	9.9	12.2	10.8	2.0	15.4	1.7	17.0	18.8	-1.8	2.4	-4.2	-3.9
	II 13.1	11.6	10.1	12.2	10.7	2.0	15.4	1.8	17.3	18.6	-1.4	2.3	-3.6	-3.6
	III 13.1	11.6	10.3	12.3	10.6	2.0	15.3	1.8	17.6	18.5	-0.9	2.2	-3.2	-3.1
	IV 13.0	11.5	10.2	12.3	10.6	1.9	15.3	1.7	17.6	18.5	-0.9	2.2	-3.1	-3.1
2018	I 12.9	11.6	10.3	12.3	10.5	1.9	15.2	1.8	17.7	18.4	-0.6	2.3	-3.0	-2.9

Source: INE (Quarterly National Accounts) 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

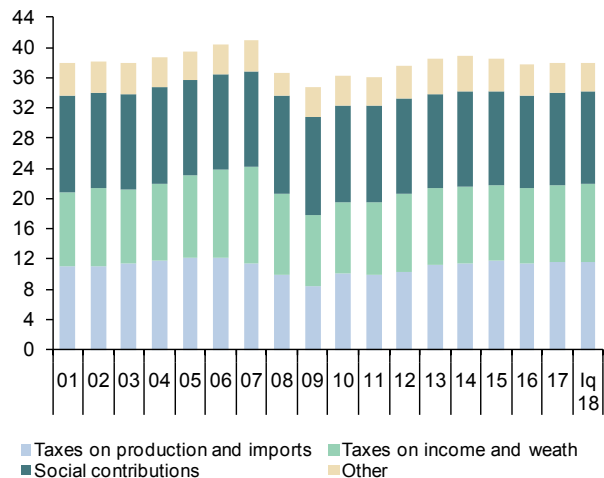


Chart 6.3.- Public sector: Main expenditures

Percentage of GDP, 4-quarter moving averages

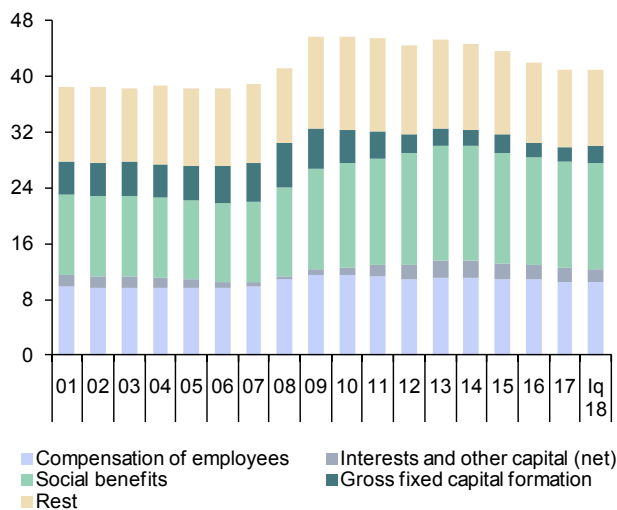
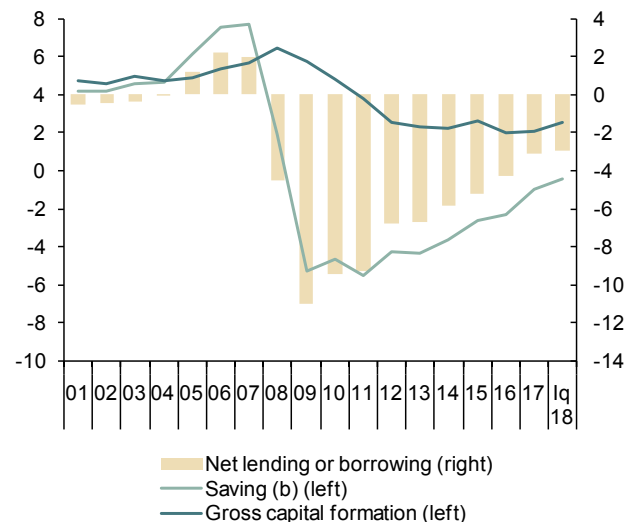


Chart 6.4 - Public sector: Saving, investment and deficit (a)

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

	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					
2011	-35.3	-54.8	-8.5	-1.1	-99.7	624.2	145.9	36.8	17.2	744.3	
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	-27.8	-9.3	6.8	-17.8	-48.0	969.6	277.0	32.2	17.2	1,107.2	
2017	-21.7	-3.7	6.8	-17.2	-35.8	1,010.8	288.1	29.0	27.4	1,144.3	
2018	-15.4	-1.2	6.1	-20.4	-30.9	--	--	--	--	1,174.2	
2019	-10.6	-0.4	5.0	-20.9	-26.8	--	--	--	--	1,200.0	
2016	II	-28.3	-16.9	4.5	-15.4	-56.1	964.7	273.5	35.1	17.2	1,107.1
	III	-33.1	-9.1	6.9	-16.6	-51.8	968.8	272.7	34.7	17.2	1,108.4
	IV	-27.8	-9.3	6.8	-17.8	-48.0	969.6	277.0	32.2	17.2	1,107.2
2017	I	-23.1	-10.4	7.1	-18.1	-44.5	986.6	279.4	31.7	17.2	1,126.3
	II	-20.4	-10.3	7.2	-17.2	-40.6	994.9	285.9	32.4	17.2	1,135.1
	III	-18.3	-6.5	7.3	-18.2	-35.7	998.8	284.4	30.5	23.2	1,133.4
	IV	-21.7	-3.7	6.8	-17.2	-35.8	1,010.8	288.1	29.0	27.4	1,144.3
2018	I	-21.7	-2.9	6.9	-16.8	-34.5	1,027.6	289.7	28.9	27.4	1,160.6
		Percentage of GDP, 4-quarter cumulated operations				Percentage of GDP					
2011		-3.3	-5.1	-0.8	-0.1	-9.3	58.3	13.6	3.4	1.6	69.5
2012		-4.3	-1.9	0.3	-1.0	-6.8	73.3	18.2	4.2	1.7	85.7
2013		-4.5	-1.6	0.6	-1.1	-6.7	82.9	20.5	4.1	1.7	95.5
2014		-3.5	-1.8	0.5	-1.0	-5.8	87.0	22.9	3.7	1.7	100.4
2015		-2.7	-1.7	0.4	-1.2	-5.2	87.1	24.4	3.3	1.6	99.4
2016		-2.5	-0.8	0.6	-1.6	-4.3	86.7	24.8	2.9	1.5	99.0
2017		-1.9	-0.3	0.6	-1.5	-3.1	86.9	24.8	2.5	2.4	98.3
2018		-1.3	-0.1	0.5	-1.7	-2.6	--	--	--	--	97.0
2019		-0.8	0.0	0.4	-1.7	-2.1	--	--	--	--	95.2
2016	II	-2.6	-1.5	0.4	-1.4	-5.1	87.7	24.9	3.2	1.6	100.7
	III	-3.0	-0.8	0.6	-1.5	-4.7	87.3	24.6	3.1	1.5	99.9
	IV	-2.5	-0.8	0.6	-1.6	-4.3	86.7	24.8	2.9	1.5	99.0
2017	I	-2.0	-0.9	0.6	-1.6	-3.9	87.3	24.7	2.8	1.5	99.7
	II	-1.8	-0.9	0.6	-1.5	-3.6	87.2	25.1	2.8	1.5	99.5
	III	-1.6	-0.6	0.6	-1.6	-3.1	86.8	24.7	2.7	2.0	98.5
	IV	-1.9	-0.3	0.6	-1.5	-3.1	86.9	24.8	2.5	2.4	98.3
2018	I	-1.8	-0.2	0.6	-1.4	-2.9	87.5	24.7	2.5	2.3	98.8

(a) Excluding financial entities bail-out expenditures.

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

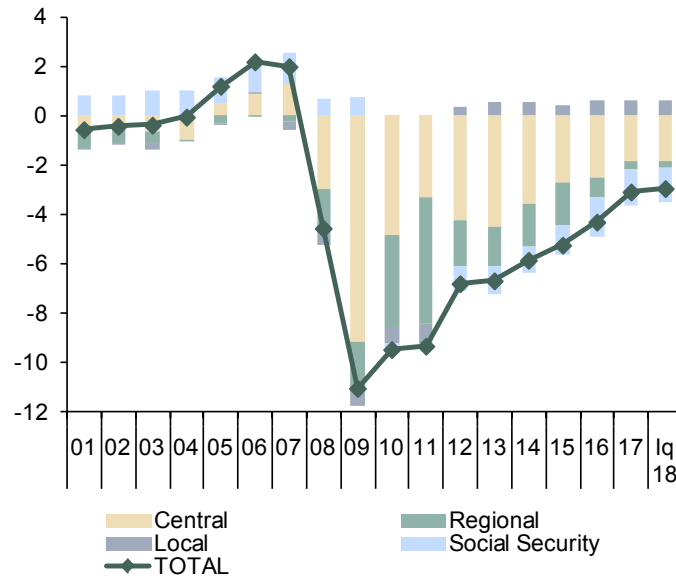


Chart 7.2 - Government debt

Percent of GDP

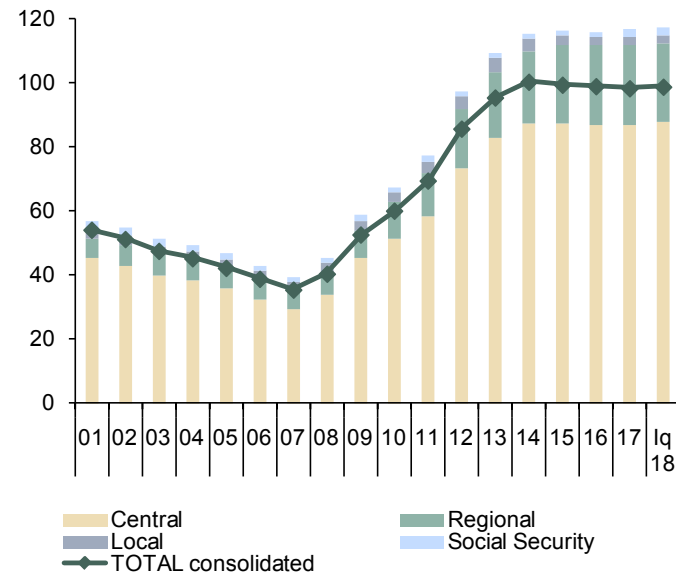


Table 8

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 (smoothed)	2010=100	Thousands	Index	Balance of responses	2010=100 (smoothed)	Balance of responses
2011	92.3	46.6	16,970.3	261.1	104.0	2,231.9	47.3	-12.5	104.7	-30.8
2012	87.6	43.1	16,335.3	255.7	97.1	2,113.9	43.8	-17.6	100.5	-37.1
2013	91.7	48.3	15,855.2	250.2	95.5	2,021.6	48.5	-14.0	97.2	-30.7
2014	101.8	55.1	16,111.1	249.7	96.8	2,022.8	53.2	-7.1	98.5	-16.3
2015	108.3	56.7	16,641.8	254.0	100.0	2,067.3	53.6	-0.3	100.0	-5.4
2016	106.0	54.9	17,157.5	254.1	101.8	2,124.7	53.1	-2.3	101.3	-5.4
2017	108.6	56.2	17,789.6	258.4	105.0	2,191.0	54.8	1.0	106.8	2.1
2018 (b)	109.9	56.0	18,197.2	131.3	106.0	2,235.0	54.6	2.0	107.2	2.1
2016 III	104.6	54.2	17,232.5	63.8	101.8	2,132.4	51.4	-3.8	101.6	-6.7
IV	106.9	55.0	17,386.9	63.9	102.6	2,147.4	54.4	-0.6	103.0	-4.2
2017 I	107.3	56.2	17,544.8	64.0	103.6	2,164.5	54.8	0.3	104.6	-3.1
II	108.1	57.4	17,728.8	64.3	104.5	2,183.7	54.9	-0.5	105.9	6.1
III	108.7	56.1	17,862.9	64.8	105.0	2,200.1	53.5	-0.1	107.2	0.5
IV	110.1	55.2	18,017.6	65.1	107.2	2,216.3	55.9	4.3	108.4	5.1
2018 I	110.0	56.6	18,164.3	65.1	106.4	2,234.6	55.3	2.8	109.2	1.2
II (b)	109.8	55.4	18,302.9	64.9	105.6	2,248.5	53.8	1.2	109.7	2.9
2018 Apr	110.6	55.4	18,251.3	21.7	105.6	2,243.6	54.4	3.3	109.7	1.2
May	109.4	55.9	18,302.4	21.6	--	2,248.0	53.4	0.8	--	6.3
Jun	109.4	54.8	18,355.1	21.6	--	2,253.9	53.4	-0.5	--	1.1
Percentage changes (c)										
2011	--	--	-1.6	-1.0	-1.6	-2.7	--	--	1.2	--
2012	--	--	-3.7	-2.1	-6.7	-5.3	--	--	-4.0	--
2013	--	--	-2.9	-2.2	-1.6	-4.4	--	--	-3.3	--
2014	--	--	1.6	-0.2	1.3	0.1	--	--	1.4	--
2015	--	--	3.3	1.7	3.4	2.2	--	--	1.5	--
2016	--	--	3.1	0.0	1.8	2.8	--	--	1.3	--
2017	--	--	3.7	1.7	3.2	3.1	--	--	5.5	--
2018 (d)	--	--	3.4	1.1	2.3	3.1	--	--	3.5	--
2016 III	--	--	4.0	0.3	2.1	3.0	--	--	4.2	--
IV	--	--	3.6	0.0	3.1	2.8	--	--	5.9	--
2017 I	--	--	3.7	1.8	4.3	3.2	--	--	6.1	--
II	--	--	4.3	1.4	3.2	3.6	--	--	5.2	--
III	--	--	3.1	0.5	2.0	3.0	--	--	4.9	--
IV	--	--	3.5	3.2	8.9	3.0	--	--	4.5	--
2018 I	--	--	3.3	1.9	-3.1	3.3	--	--	3.2	--
II (e)	--	--	3.1	0.1	-3.0	2.5	--	--	1.8	--
2018 Apr	--	--	0.2	-0.2	-1.8	0.1	--	--	0.2	--
May	--	--	0.3	-0.2	--	0.2	--	--	--	--
Jun	--	--	0.3	-0.2	--	0.3	--	--	--	--

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

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

Chart 8.1 - General activity indicators (I)

Annualized percent change from previous period

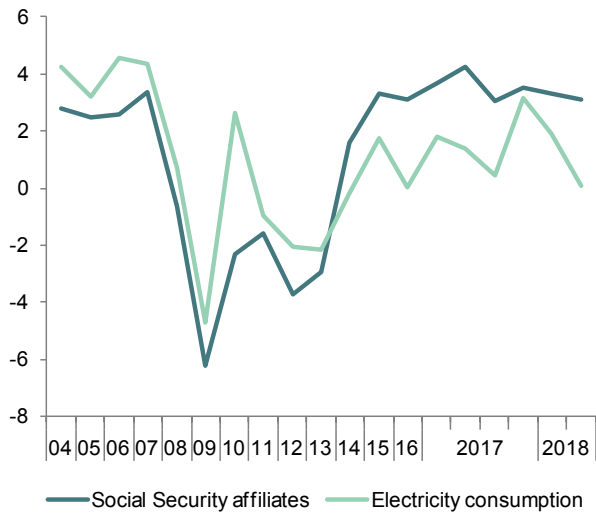


Chart 8.2.- General activity indicators (II)

Index

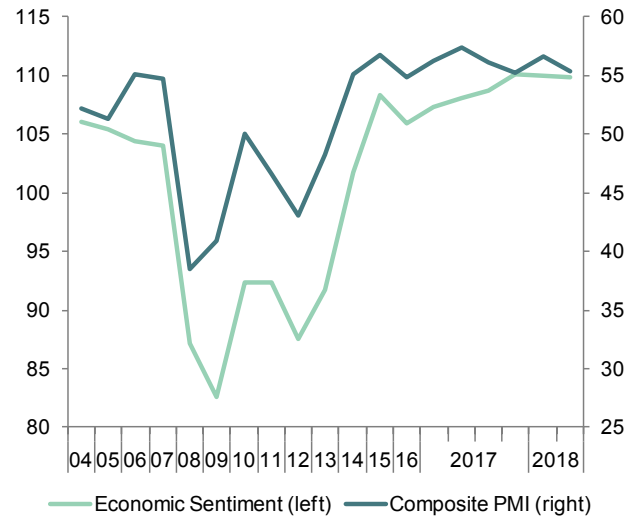


Chart 8.3 - Industrial sector indicators (I)

Annualized percent change from previous period

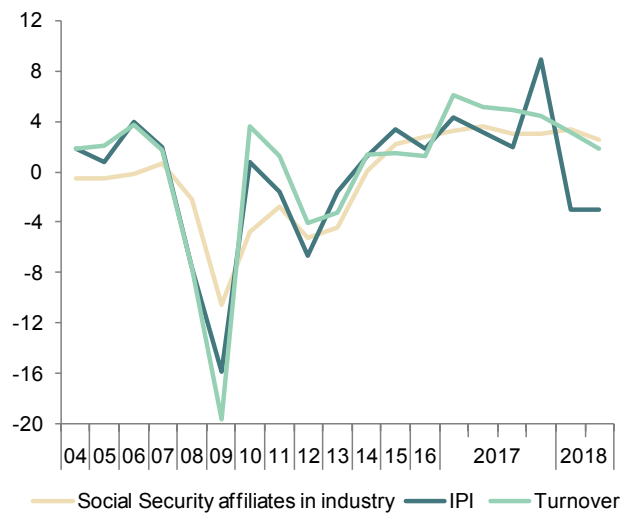


Chart 8.4 - Industrial sector indicators (II)

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	2010=100 (smoothed)	Balance of responses	EUR Billions (smoothed)	Million m ²	Thousands	2010=100 (smoothed)	Index	Million (smoothed)	Million (smoothed)	Balance of responses
2011	1,368.9	141.0	-55.4	13.7	14.1	12,176.1	101.0	46.5	286.8	203.3	-20.8
2012	1,135.5	101.2	-54.9	7.4	8.5	11,907.2	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	9.3	12.7	12,851.6	104.2	55.0	331.2	229.4	17.8
2017	1,118.8	111.5	-26.9	12.9	15.9	13,338.2	111.0	56.4	340.6	248.4	22.5
2018 (b)	1,173.5	109.4	-4.2	5.5	6.1	13,637.5	110.1	56.3	111.1	95.0	23.5
2016 III	1,059.5	103.1	-44.3	2.3	2.9	12,910.6	105.0	54.9	83.4	57.8	16.0
IV	1,070.8	106.0	-42.0	2.2	3.2	13,026.7	106.9	54.9	84.5	59.1	18.7
2017 I	1,091.6	109.0	-43.7	2.4	4.0	13,145.4	108.7	56.4	85.2	60.3	19.2
II	1,111.6	110.8	-24.7	2.9	4.2	13,286.6	110.4	57.8	85.5	61.4	23.3
III	1,125.4	111.9	-23.5	3.6	3.7	13,398.8	111.9	56.8	85.4	62.6	25.2
IV	1,146.7	112.9	-15.7	4.0	4.0	13,518.3	113.5	54.6	85.6	63.8	22.3
2018 I	1,166.6	112.6	-4.3	3.7	4.7	13,627.0	115.1	56.8	85.9	65.0	23.5
II (b)	1,184.2	111.9	-4.1	2.0	1.4	13,728.4	116.0	55.8	57.4	43.9	23.5
2018 Apr	1,175.7	111.9	-12.3	1.1	1.4	13,692.6	116.0	55.6	28.7	21.9	22.5
May	1,184.4	--	1.5	1.0	--	13,728.8	--	56.4	28.7	22.0	24.5
Jun	1,192.6	--	-1.4	--	--	13,763.9	--	55.4	--	--	23.6
Percentage changes (c)											
2011	-12.2	-9.8	--	-47.9	-13.2	-0.1	-1.1	--	7.3	6.0	--
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	--	-0.7	29.0	3.4	4.2	--	7.4	11.0	--
2017	6.2	8.7	--	38.0	24.8	3.8	6.6	--	2.8	8.3	--
2018 (d)	6.7	0.8	--	50.7	21.7	3.5	5.6	--	0.1	7.3	--
2016 III	4.9	5.7	--	6.8	13.7	4.1	6.8	--	6.1	10.0	--
IV	4.3	11.4	--	10.9	19.6	3.6	7.1	--	5.4	9.5	--
2017 I	8.0	12.0	--	11.4	16.9	3.7	7.0	--	3.4	8.6	--
II	7.5	6.8	--	26.2	29.3	4.4	6.3	--	1.1	7.6	--
III	5.0	4.0	--	54.7	28.9	3.4	5.7	--	-0.1	7.4	--
IV	7.8	3.4	--	76.4	24.8	3.6	5.9	--	0.8	8.2	--
2018 I	7.1	-1.0	--	54.3	18.9	3.3	5.5	--	1.2	7.6	--
II (e)	6.2	-2.5	--	8.2	32.3	3.0	3.3	--	1.3	5.6	--
2018 Apr	0.5	-0.3	--	-54.9	32.3	0.2	0.4	--	0.1	0.5	--
May	0.7	--	--	-15.8	--	0.3	--	--	0.2	0.5	--
Jun	0.7	--	--	--	--	0.3	--	--	--	--	--

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

Sources: European Commission, Markit Economics Ltd., M. of Labour, M. of Public Works, National Statistics Institute, AENA, OFICEMEN, SEOPAN and Funcas.

Chart 9.1 - Construction indicators (I)

Annualized percentage changes from previous period and index

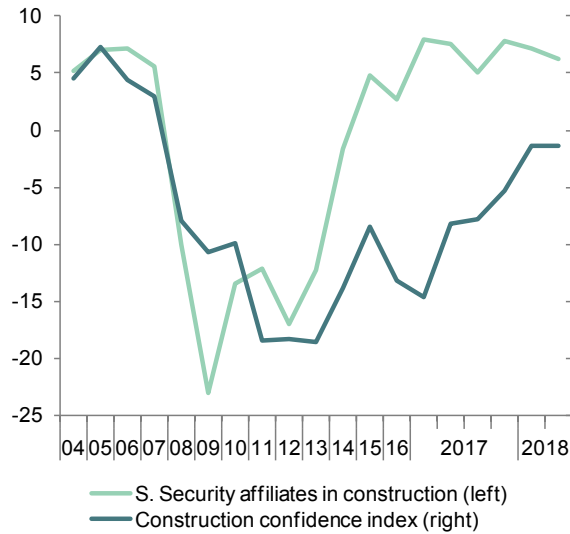


Chart 9.2 - Construction indicators (II)

Annualized percentage changes from previous period

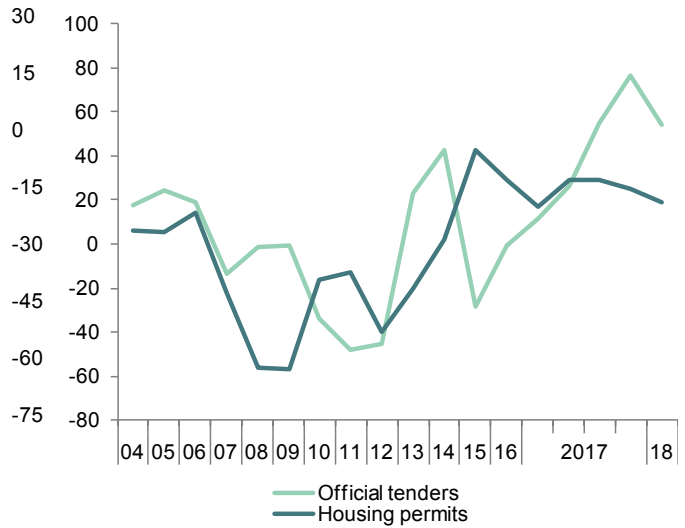


Chart 9.3 - Services indicators (I)

Percentage change from previous period

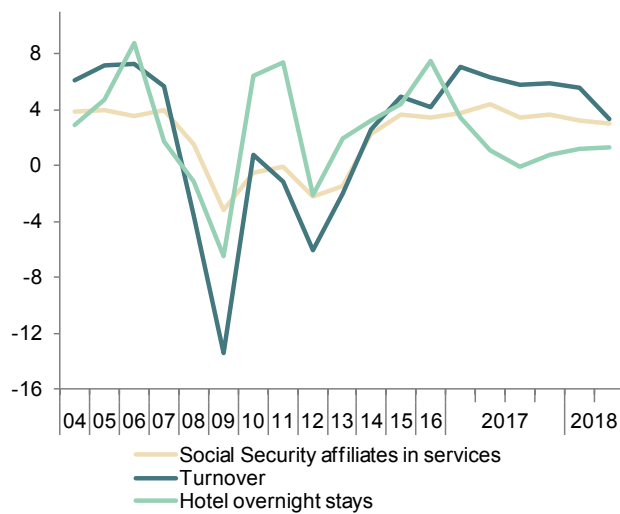


Chart 9.4 - Services indicators (II)

Index

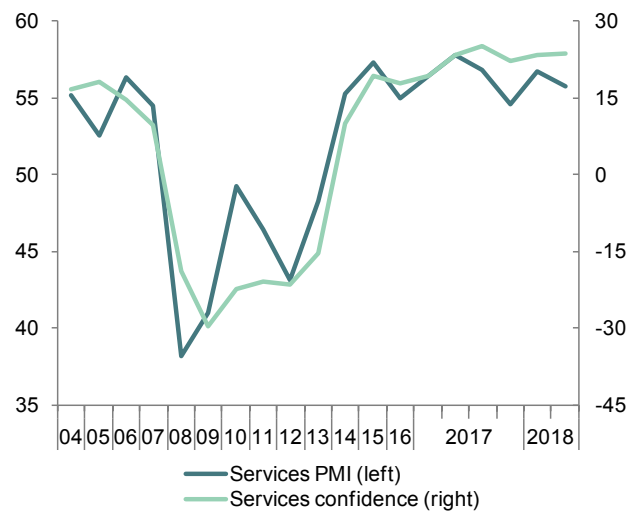


Table 10

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)	
	2010=100 (smoothed)	Thousands (smoothed)	Balance of responses	Million (smoothed)	Balance of responses	Thousands (smoothed)	Balance of responses	2005=100 (smoothed)	
2011	106.7	808.3	-17.1	111.5	-21.7	142.0	-23.0	68.0	
2012	98.8	710.6	-31.7	102.1	-24.3	107.7	-38.6	60.6	
2013	95.0	742.3	-25.3	100.6	-21.9	107.6	-33.5	68.9	
2014	96.0	890.1	-8.9	104.7	-9.2	137.5	-16.5	81.6	
2015	100.0	1,094.0	0.3	110.3	-3.1	180.3	0.2	93.3	
2016	103.9	1,230.1	-3.8	114.2	-1.4	191.3	-0.2	97.2	
2017	104.7	1,341.6	-0.7	115.7	1.0	207.6	5.2	103.3	
2018 (b)	100.8	637.5	0.0	39.2	-1.2	96.3	14.8	--	
2016	III	104.0	308.3	-6.1	28.4	1.0	48.4	2.3	98.5
	IV	104.2	314.6	-3.2	28.7	2.2	49.5	-2.6	100.2
2017	I	104.4	321.1	-2.8	28.8	0.1	50.2	1.4	102.8
	II	104.8	329.1	1.5	28.8	2.6	51.3	7.6	104.1
	III	105.1	339.3	0.2	28.9	3.8	53.2	-2.0	103.5
	IV	105.2	349.5	-1.5	29.1	-2.3	54.8	13.6	102.5
2018	I	105.3	355.4	-0.6	29.2	1.7	56.1	13.8	102.3
	II (b)	105.3	238.9	0.5	19.5	-4.1	37.8	15.7	102.4
2018	Apr	105.3	119.2	-0.7	9.7	-6.0	18.9	14.0	102.4
	May	105.3	119.6	0.5	9.7	-1.2	19.0	20.4	--
	Jun	--	--	1.8	--	-5.2	--	12.7	--
Percentage changes (c)									
2011	-5.6	-19.2	--	-1.5	--	-6.6	--	-3.2	
2012	-7.4	-12.1	--	-8.4	--	-24.2	--	-10.9	
2013	-3.9	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	--	1.2	--	8.5	--	6.4	
2018 (d)	1.1	10.0	--	-0.3	--	14.8	--	-1.5	
2016	II	3.0	10.1	--	3.2	--	7.9	--	6.6
	III	2.0	8.1	--	4.5	--	12.1	--	6.2
	IV	0.8	8.4	--	3.5	--	9.1	--	7.2
2017	I	0.6	8.5	--	1.4	--	5.6	--	10.8
	II	1.5	10.3	--	0.3	--	9.7	--	5.2
	III	1.1	12.9	--	0.7	--	15.1	--	-2.4
	IV	0.5	12.6	--	2.6	--	13.0	--	-3.9
2018	I	0.3	6.9	--	1.3	--	9.3	--	-0.7
	II (e)	0.1	3.3	--	0.6	--	5.2	--	0.4
2018	Apr	0.0	0.3	--	0.1	--	0.5	--	0.1
	May	0.0	0.3	--	0.1	--	0.5	--	--
	Jun	--	--	--	--	--	--	--	--

(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

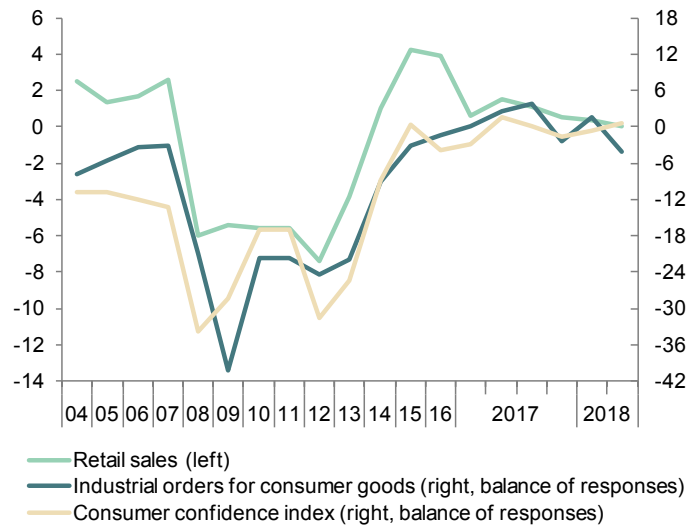


Chart 10.2 - Investment indicators

Percent change from previous period and balance of responses



Table 11a

Labour market (I)

Forecasts in yellow

	Population aged 16-64	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						
		I	2=4+6	3=5+7	4	5	6			7	8	9	10=7/3	11	12	13
											Million			Percentage		
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	22.9	--	17.9	--	5.1	--	75.5	58.7	22.1	48.3	20.9	30.5			
2016	30.1	22.8	--	18.3	--	4.5	--	75.4	60.5	19.6	44.4	18.7	26.6			
2017	30.1	22.7	--	18.8	--	3.9	--	75.1	62.1	17.2	38.7	16.3	23.8			
2018	30.1	22.7	--	19.3	--	3.4	--	74.8	63.4	15.1	--	--	--			
2019	30.1	22.7	--	19.7	--	3.0	--	74.6	64.7	13.2	--	--	--			
2016	II	30.1	22.9	22.8	18.3	18.3	4.6	4.6	75.5	60.2	20.0	45.7	19.0	27.5		
	III	30.1	22.8	22.8	18.5	18.4	4.3	4.4	75.5	60.7	19.4	43.4	18.5	25.6		
	IV	30.0	22.7	22.7	18.5	18.5	4.2	4.2	75.1	61.0	18.6	42.7	17.8	24.8		
2017	I	30.0	22.7	22.7	18.4	18.6	4.3	4.1	75.0	61.5	18.1	40.8	17.3	24.1		
	II	30.0	22.7	22.7	18.8	18.8	3.9	3.9	75.1	61.9	17.3	38.8	16.4	23.8		
	III	30.0	22.8	22.7	19.0	18.9	3.7	3.8	75.2	62.3	16.8	37.2	15.9	23.5		
	IV	30.1	22.8	22.8	19.0	19.0	3.8	3.8	75.1	62.7	16.5	37.2	15.5	23.8		
2018	I	30.1	22.7	22.7	18.9	19.1	3.8	3.7	74.7	62.8	16.1	35.7	15.1	22.9		
Percentage changes (d)								Difference from one year ago								
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	1.1			
2014	-0.9	-1.0	--	1.2	--	-7.3	--	0.0	1.2	-1.7	-2.3	-1.4	-2.5			
2015	-0.5	-0.1	--	3.0	--	-9.9	--	0.2	1.9	-2.4	-4.9	-2.1	-4.0			
2016	-0.4	-0.4	--	2.7	--	-11.4	--	-0.1	1.8	-2.4	-3.9	-2.2	-3.8			
2017	0.0	-0.4	--	2.6	--	-12.6	--	-0.3	1.6	-2.4	-5.8	-2.4	-2.8			
2018	0.1	-0.2	--	2.4	--	-12.4	--	-0.3	1.4	-2.1	--	--	--			
2019	0.2	-0.1	--	2.1	--	-12.8	--	-0.2	1.2	-1.9	--	--	--			
2016	II	-0.4	-0.6	-0.5	2.4	1.2	-11.2	-6.6	-0.2	1.6	-2.4	-2.9	-2.2	-3.6		
	III	-0.3	-0.2	-0.4	2.7	2.9	-10.9	-13.0	0.1	1.7	-2.3	-4.5	-2.0	-4.2		
	IV	-0.3	-0.6	-1.3	2.3	2.2	-11.3	-15.2	-0.2	1.6	-2.3	-3.5	-2.1	-3.8		
2017	I	-0.2	-0.6	0.1	2.3	2.9	-11.2	-11.2	-0.3	1.4	-2.3	-4.7	-2.0	-4.1		
	II	-0.1	-0.6	-0.9	2.8	3.2	-14.4	-17.8	-0.5	1.7	-2.8	-7.0	-2.6	-3.7		
	III	0.0	-0.3	0.7	2.8	2.7	-13.6	-8.6	-0.3	1.6	-2.5	-6.1	-2.6	-2.1		
	IV	0.1	0.1	0.4	2.6	1.9	-11.1	-6.5	-0.1	1.7	-2.1	-5.4	-2.3	-1.1		
2018	I	0.2	-0.1	-0.4	2.4	1.8	-10.8	-11.4	-0.3	1.3	-2.0	-5.1	-2.2	-1.1		

(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.

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

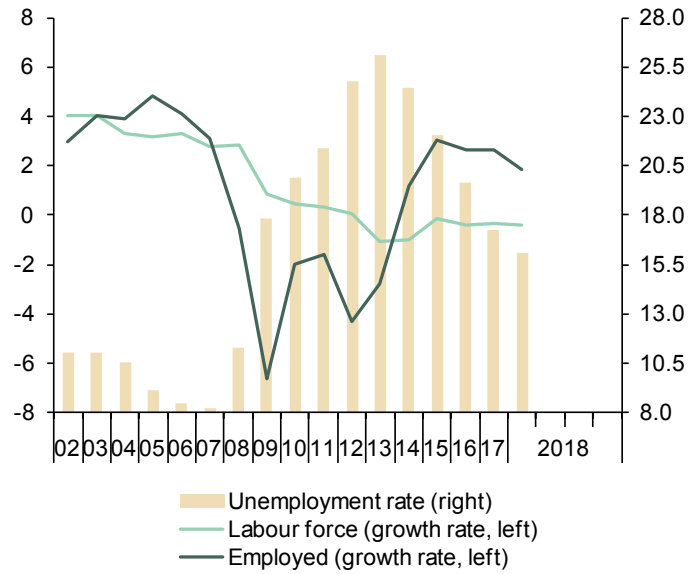


Chart 11a.2 - Unemployment rates, S.A.

Percentage

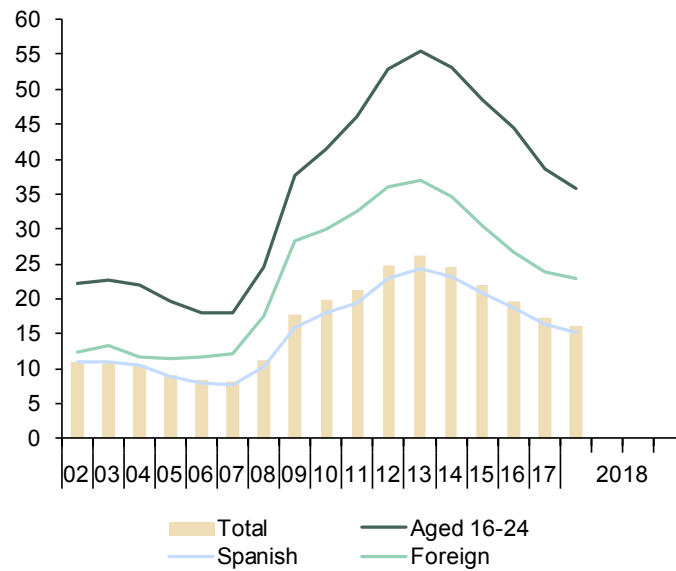


Table 11b

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)													
2009	0.79	2.81	1.89	13.62	15.88	4.00	11.88	25.2	3.23	16.71	2.40	12.54	
2010	0.79	2.65	1.65	13.64	15.59	3.86	11.73	24.7	3.13	16.29	2.44	13.02	
2011	0.76	2.60	1.40	13.66	15.39	3.87	11.52	25.1	3.03	15.92	2.50	13.56	
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 (c)	0.81	2.70	1.18	14.40	15.98	4.30	11.68	26.9	3.10	16.30	2.78	14.58	
2016	II	0.76	2.50	1.07	13.94	15.16	3.90	11.26	25.7	3.11	15.52	2.75	15.07
	III	0.79	2.52	1.09	14.01	15.29	4.01	11.28	26.2	3.11	15.60	2.80	15.20
	IV	0.80	2.57	1.09	14.04	15.37	4.06	11.31	26.4	3.13	15.68	2.82	15.23
2017	I	0.82	2.59	1.10	14.12	15.52	4.12	11.40	26.5	3.11	15.79	2.84	15.24
	II	0.83	2.64	1.12	14.18	15.66	4.19	11.47	26.8	3.12	15.96	2.82	15.03
	III	0.82	2.66	1.13	14.30	15.78	4.21	11.57	26.7	3.12	16.08	2.82	14.94
	IV	0.81	2.69	1.15	14.35	15.91	4.25	11.66	26.7	3.08	16.20	2.79	14.70
2018	I	0.81	2.70	1.18	14.40	15.98	4.30	11.68	26.9	3.10	16.30	2.78	14.58
Annual percentage changes									Difference from one year ago	Annual percentage changes			Difference from one year ago
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	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 (d)	-1.6	4.0	6.5	2.0	3.0	4.4	2.4	0.4	-0.5	3.2	-2.1	-0.7	
2016	II	2.5	0.2	-1.6	3.2	2.9	5.5	2.0	0.6	3.0	-0.5	-0.4	
	III	4.4	0.9	2.1	2.8	3.0	6.3	1.9	0.8	3.5	-2.0	-0.7	
	IV	5.2	4.1	2.2	1.9	2.7	5.9	1.6	0.8	2.8	-0.3	-0.4	
2017	I	9.4	3.4	4.9	1.5	2.7	5.5	1.8	0.7	2.4	1.5	-0.1	
	II	9.4	5.7	5.2	1.7	3.3	7.5	1.8	1.1	2.9	2.5	0.0	
	III	4.2	5.4	4.3	2.1	3.2	4.9	2.6	0.4	3.1	1.0	-0.3	
	IV	0.7	4.6	6.1	2.1	3.5	4.6	3.1	0.3	-1.5	-1.0	-0.5	
2018	I	-1.6	4.0	6.5	2.0	3.0	4.4	2.4	0.4	-0.5	3.2	-2.1	-0.7

(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

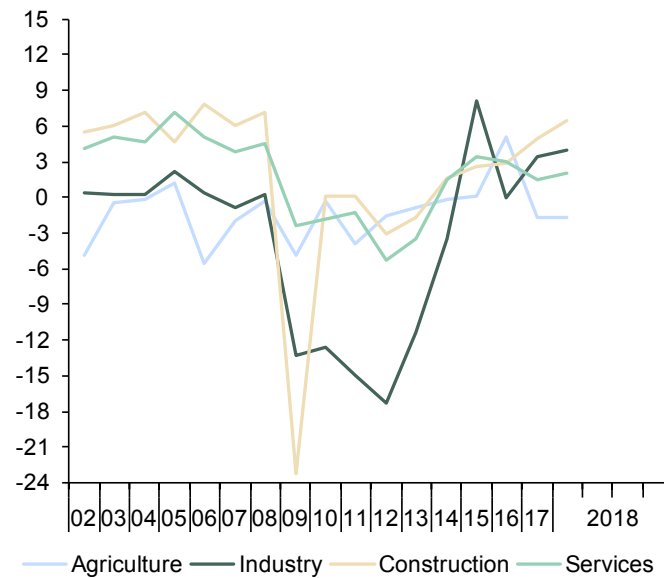


Chart 11b.2 - Employment by type of contract

Annual percentage changes and percentage over total employees

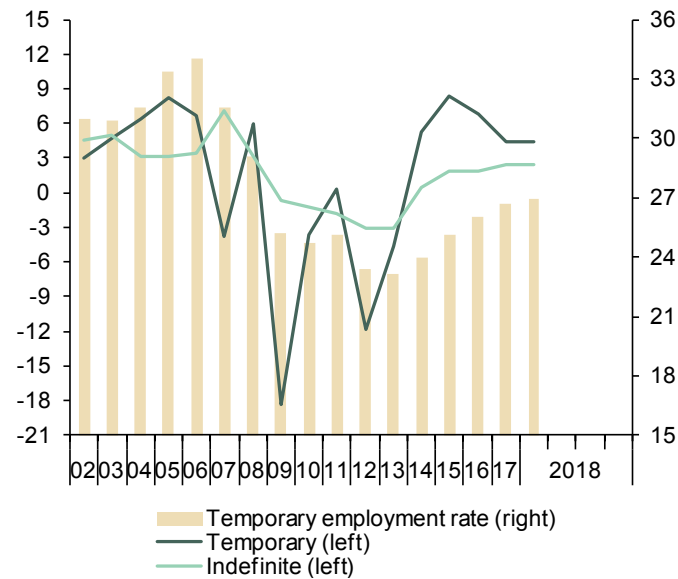


Table 12

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	66.15	81.20	24.82	41.33	15.06	7.34	11.46	22.40	
Indexes, 2016 = 100										
2012	99.5	97.6	97.1	99.0	96.8	94.9	93.9	121.2	94.6	
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	103.8	102.3	102.2	100.4	103.4	101.8	105.2	114.4	102.9	
2019	105.4	103.6	103.5	101.0	105.2	102.6	107.5	118.2	104.2	
Annual percentage changes										
2012	2.4	1.3	1.6	0.8	1.5	3.1	2.3	8.9	2.8	
2013	1.4	1.1	1.4	0.6	1.4	3.1	3.6	0.0	3.2	
2014	-0.2	0.0	0.0	-0.4	0.1	0.4	-1.2	-0.8	-0.1	
2015	-0.5	0.5	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	1.8	1.2	1.2	0.2	1.8	1.1	2.5	5.9	1.6	
2019	1.5	1.3	1.2	0.6	1.7	0.8	2.2	3.3	1.3	
2018	Jan	0.6	0.8	0.8	-0.2	1.3	1.1	1.6	-1.7	1.3
	Feb	1.1	1.1	1.1	0.0	1.7	1.4	0.3	1.4	1.0
	Mar	1.2	1.1	1.2	-0.1	1.9	1.3	1.6	1.3	1.4
	Apr	1.1	0.7	0.8	0.0	1.1	1.4	2.0	2.3	1.6
	May	2.1	1.1	1.1	0.0	1.8	1.3	3.5	7.8	2.0
	Jun	2.3	1.1	1.1	0.1	1.8	1.1	3.2	10.0	1.8
	Jul	2.4	1.3	1.2	0.3	1.8	1.0	3.8	10.8	1.9
	Aug	2.5	1.3	1.2	0.4	1.9	0.8	5.0	9.9	2.2
	Sep	2.4	1.4	1.3	0.5	2.0	1.2	3.7	9.2	2.0
	Oct	2.1	1.5	1.4	0.6	2.0	1.1	0.7	7.9	1.0
	Nov	1.9	1.4	1.4	0.5	2.0	1.0	1.8	6.2	1.2
	Dec	2.1	1.5	1.4	0.6	2.0	1.0	2.8	6.5	1.6
2019	Jan	2.0	1.5	1.4	0.5	2.1	1.0	3.0	5.7	1.6
	Feb	1.9	1.3	1.2	0.5	1.8	1.0	2.5	5.9	1.5
	Mar	2.2	1.5	1.4	0.6	2.0	0.9	2.2	8.4	1.4
	Apr	2.0	1.4	1.3	0.7	1.8	0.7	2.3	6.6	1.3
	May	1.4	1.4	1.3	0.8	1.8	0.7	0.7	2.3	0.7
	Jun	1.4	1.3	1.2	0.7	1.8	0.7	2.0	2.0	1.1
	Jul	1.3	1.2	1.1	0.5	1.7	0.7	2.2	2.0	1.2
	Aug	1.3	1.2	1.1	0.4	1.6	0.7	2.4	1.8	1.3
	Sep	1.2	1.1	1.1	0.4	1.6	0.7	2.5	1.7	1.3
	Oct	1.2	1.1	1.1	0.5	1.5	0.8	2.4	1.5	1.3
	Nov	1.2	1.2	1.1	0.5	1.6	0.8	2.3	1.0	1.3
	Dec	1.2	1.2	1.1	0.5	1.6	0.8	2.1	1.0	1.2

Source: INE and Funcas (Forecasts).

Chart 12.1 - Inflation Rate (I)

Annual percentage changes

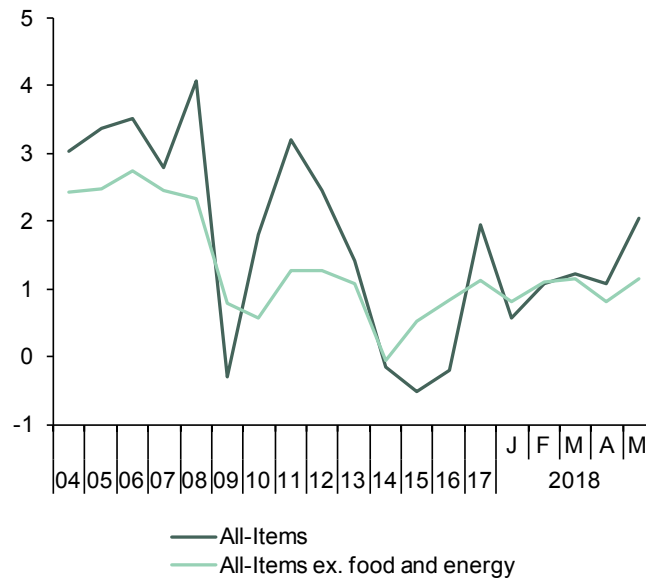


Chart 12.2 - Inflation rate (II)

Annual percentage changes

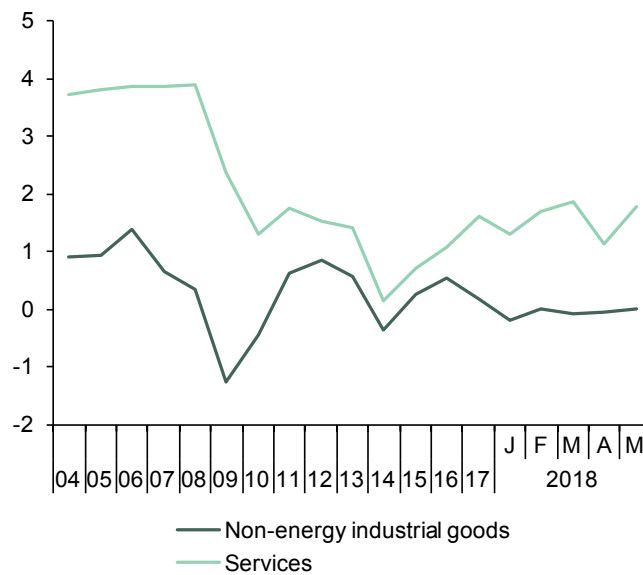


Table 13

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					
2011	100.0	99.1	98.1	83.4	84.6	69.8	144.5	141.9	152.5	154.8	--	
2012	100.1	102.9	99.8	72.0	77.2	65.4	143.6	141.1	151.3	154.7	--	
2013	100.5	103.5	100.5	64.3	72.7	55.1	143.8	141.1	152.1	155.3	--	
2014	100.3	102.1	99.7	64.5	71.0	52.6	143.3	140.9	150.7	155.5	--	
2015	100.9	100.0	100.0	66.8	71.7	54.9	144.2	142.5	149.6	156.5	--	
2016	101.2	96.9	99.6	70.0	73.1	57.8	143.6	142.1	148.3	156.3	--	
2017	102.1	101.1	101.9	74.3	74.8	58.2	144.0	142.3	149.1	156.3	--	
2018 (b)	102.8	102.4	102.9	76.9	76.2	--	141.2	138.1	150.6	148.7	--	
2016	III	101.2	97.3	99.9	70.5	72.9	54.2	138.2	135.1	147.6	159.4	--
	IV	101.7	99.5	100.1	70.8	73.5	61.6	149.8	150.6	147.3	163.7	--
2017	I	101.5	101.4	101.4	72.4	74.2	60.1	140.3	137.0	150.4	147.2	--
	II	101.9	100.4	101.9	73.8	74.4	59.7	146.1	145.4	148.0	154.4	--
	III	102.2	100.5	102.0	75.2	74.9	58.2	138.7	135.5	148.6	158.9	--
	IV	102.9	102.1	102.2	75.8	75.8	54.9	150.8	151.3	149.5	164.8	--
2017	I	102.8	102.2	102.9	76.9	76.2	58.5	141.2	138.1	150.6	148.7	--
	II (b)	--	102.8	103.0	--	--	--	--	--	--	--	--
2018	Mar	--	101.5	103.0	--	--	--	--	--	--	--	--
	Apr	--	102.2	103.1	--	--	--	--	--	--	--	--
	May	--	103.4	103.0	--	--	--	--	--	--	--	--
Annual percent changes (c)												
2011		0.0	6.9	4.2	-7.4	-5.6	-6.7	1.2	1.0	1.6	2.2	2.0
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	0.4	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		0.6	-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	-0.2	1.0
2017		1.0	4.4	2.3	6.2	2.4	0.8	0.2	0.1	0.5	0.0	1.5
2018 (d)		1.3	1.4	1.3	6.2	2.7	-2.6	0.7	0.8	0.2	1.0	1.6
2016	III	0.3	-3.3	-0.5	4.0	0.8	-3.5	-0.5	-0.3	-0.9	-0.4	1.1
	IV	0.5	1.2	0.6	4.5	0.4	13.0	-0.8	-0.8	-0.9	-0.5	1.0
2017	I	0.7	6.9	2.4	5.3	2.3	6.2	0.0	-0.2	0.5	-0.2	1.3
	II	0.9	4.8	2.5	5.6	2.0	1.8	-0.2	-0.1	-0.5	-0.1	1.3
	III	1.0	3.3	2.1	6.6	1.8	7.4	0.4	0.3	0.7	-0.3	1.4
	IV	1.2	2.6	2.1	7.2	0.9	-10.9	0.7	0.5	1.5	0.7	1.5
2018	I	1.3	0.8	1.4	6.2	1.4	-2.6	0.7	0.8	0.2	1.0	1.5
	II (e)	--	2.4	1.1	--	--	--	--	--	--	--	1.6
2018	Mar	--	1.2	1.2	--	--	--	--	--	--	--	1.5
	Apr	--	1.8	1.1	--	--	--	--	--	--	--	1.6
	May	--	2.9	1.0	--	--	--	--	--	--	--	1.6

(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)

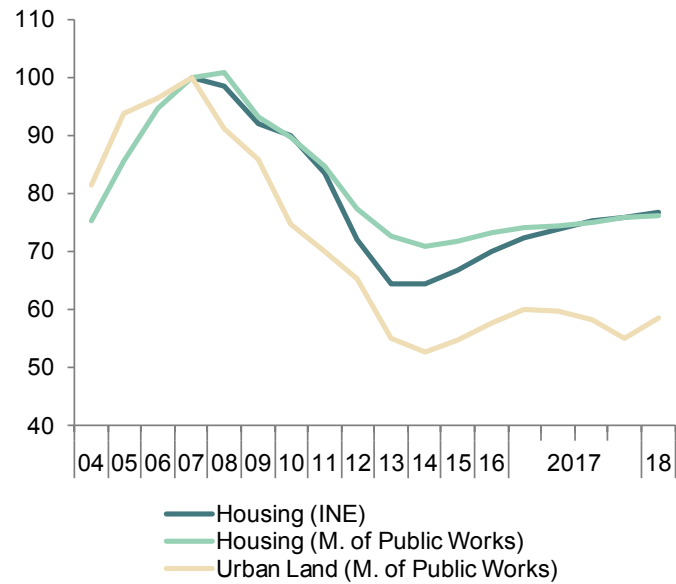


Chart 13.2 - Wage costs

Annual percent change

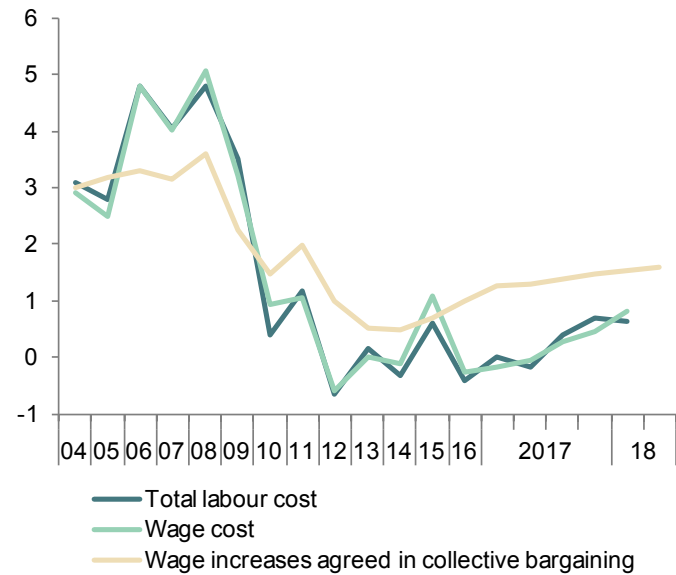


Table 14

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
2011	138.9	108.4	128.1	113.0	109.6	103.1	11.9	6.1	-4.0	-0.3	0.3	
2012	145.9	110.7	131.8	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	98.6	12.3	7.3	-1.4	2.1	1.4	
2014	155.2	109.4	141.8	114.0	107.3	106.3	12.7	7.3	-2.1	1.1	0.9	
2015	161.2	110.1	146.4	118.0	104.6	112.8	13.5	7.3	-2.1	0.2	0.6	
2016	165.4	108.2	152.9	117.5	101.3	116.0	14.2	7.2	-1.4	0.3	1.2	
2017	178.8	108.9	164.2	129.6	106.1	122.1	15.2	7.9	-2.1	0.1	1.4	
2018 (b)	183.9	110.6	166.2	135.1	108.2	124.9	15.8	7.9	-2.5	0.1	1.6	
2016	II	166.2	107.7	154.3	117.3	100.3	116.9	14.1	7.2	-1.4	0.3	1.1
	III	165.5	108.3	152.9	117.4	101.6	115.6	13.9	7.3	-1.5	0.3	0.8
	IV	171.3	108.8	157.4	122.5	104.0	117.8	14.5	7.4	-1.7	0.1	1.3
2017	I	177.8	108.5	163.9	130.7	107.2	122.0	15.2	7.6	-2.5	0.2	1.3
	II	180.0	107.7	167.1	127.9	104.6	122.2	15.2	7.8	-1.6	0.4	1.7
	III	179.0	108.8	164.5	130.5	105.1	124.1	14.8	8.2	-2.3	-0.3	1.1
	IV	185.4	110.2	168.2	132.8	107.5	123.6	15.6	8.1	-1.9	0.1	1.4
2018	I	185.1	110.9	167.0	134.6	108.2	124.5	15.8	8.0	-2.3	0.2	1.5
2018	Feb	180.2	109.9	164.0	130.6	106.4	122.8	15.3	7.8	-2.1	-0.1	1.3
	Mar	188.7	111.9	168.6	134.0	108.4	123.6	16.3	7.9	-1.7	0.5	1.8
	Apr	180.2	109.9	163.9	136.6	108.2	126.3	15.3	7.8	-3.3	-0.6	1.3
		Percentage changes (c)						Percentage of GDP				
2011		15.2	4.9	9.9	9.6	8.6	1.0	12.7	20.5	-4.5	-0.4	0.3
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		8.1	0.7	7.4	10.3	4.7	5.3	7.0	10.3	-2.1	0.1	1.4
2018 (d)		3.7	2.1	1.5	4.9	1.5	3.4	3.9	3.2	--	--	--
2016	II	20.9	0.1	20.8	12.0	3.8	7.9	3.3	8.2	-1.5	0.3	1.1
	III	-1.7	2.0	-3.6	0.6	5.1	-4.3	-1.8	2.3	-1.6	0.3	0.9
	IV	14.5	1.9	12.4	18.2	9.6	7.8	4.4	1.7	-1.8	0.1	1.4
2017	I	16.1	-1.1	17.4	29.8	12.9	15.0	4.6	2.2	-2.6	0.2	1.4
	II	5.2	-2.7	8.1	-8.4	-9.1	0.7	0.5	2.9	-1.7	0.4	1.8
	III	-2.1	4.1	-6.0	8.4	1.7	6.5	-2.9	4.1	-2.3	-0.3	1.1
	IV	14.9	5.3	9.1	7.5	9.4	-1.8	5.7	-0.4	-2.0	0.1	1.5
2018	I	-0.6	2.3	-2.9	5.5	2.6	2.8	0.8	-1.9	--	--	--
2018	Feb	-3.3	31.7	-26.5	-6.2	40.9	-33.5	-3.2	-3.5	--	--	--
	Mar	4.7	-25.0	39.6	2.6	-5.0	8.0	6.6	1.0	--	--	--
	Apr	-4.5	34.5	-29.0	1.9	-21.4	29.8	-5.9	-1.8	--	--	--

(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

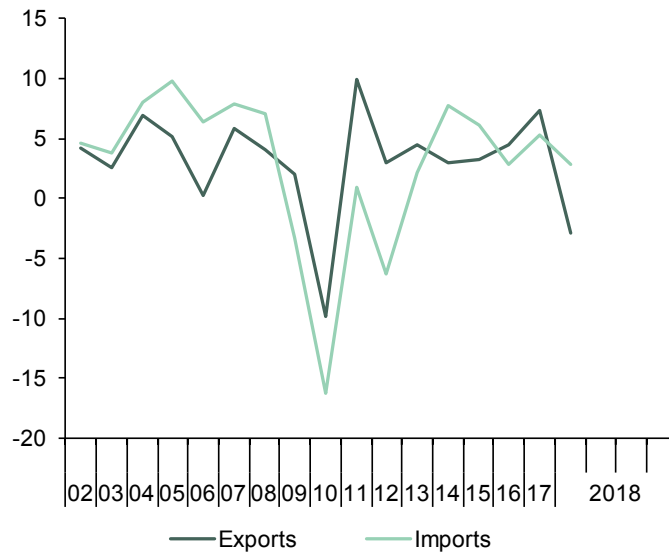


Chart 14.2 - Trade balance

EUR Billions, moving sum of 12 months

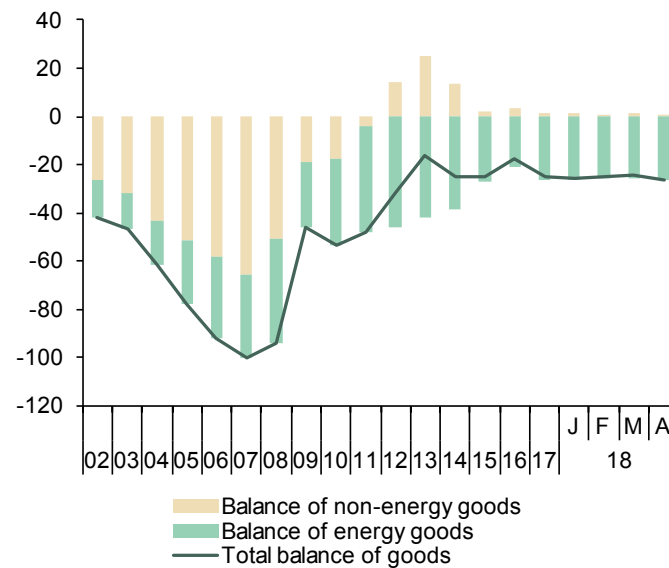


Table 15

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

	Current account					Capital account	Current and capital accounts	Financial account					Bank of Spain	Errors and omissions	
	Total	Goods	Services	Primary Income	Secondary Income			Financial account, excluding Bank of Spain							
	1=2+3+4+5	2	3	4	5			6	7=1+6	8=9+10+11+12	9	10			11
EUR billions															
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	-8.31	
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	-2.40	-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	12.18	-17.42	47.56	-2.26	-10.81	7.07	19.25	63.86	27.93	-6.80	43.74	-1.01	-40.16	4.45	
2016	21.48	-17.42	51.10	-0.18	-12.01	2.68	24.17	79.33	16.67	38.29	26.99	-2.62	-52.63	2.53	
2017	21.91	-21.96	55.38	-0.24	-11.28	2.64	24.56	55.87	20.26	16.15	21.69	-2.23	-31.96	-0.64	
2018 (a)	-1.32	-6.38	8.84	0.42	-4.19	0.59	-0.74	5.88	-1.28	8.53	-1.87	0.50	-3.16	3.46	
2016	II	6.16	-2.66	13.16	-2.59	-1.74	0.66	6.82	39.86	4.90	9.19	25.93	-0.17	-34.60	-1.56
	III	8.08	-4.98	17.54	-1.46	-3.02	0.38	8.46	18.80	0.13	10.02	9.74	-1.09	-6.48	3.86
	IV	8.12	-5.06	11.63	4.18	-2.63	0.96	9.09	18.36	6.42	2.15	9.64	0.14	-4.37	4.91
2017	I	-0.54	-6.25	8.84	0.48	-3.62	0.36	-0.18	41.39	-1.38	29.30	15.16	-1.69	-43.33	-1.76
	II	6.29	-3.46	15.18	-2.85	-2.58	0.63	6.93	-1.31	5.11	-3.02	-3.00	-0.39	5.89	-2.35
	III	7.12	-7.30	19.11	-1.28	-3.40	0.58	7.70	6.58	9.00	1.15	-2.45	-1.13	-0.22	-1.34
	IV	9.04	-4.96	12.26	3.41	-1.67	1.07	10.11	9.21	7.53	-11.28	11.98	0.98	5.70	4.80
2018	I	-1.32	-6.38	8.84	0.42	-4.19	0.59	-0.74	5.88	-1.28	8.53	-1.87	0.50	-3.16	3.46
			Goods and Services		Primary and Secondary Income										
2018	Feb	-1.30	0.54		-1.84	0.12	-1.18	-0.82	1.38	3.96	-6.09	-0.06	1.70	2.06	
	Mar	0.29	1.63		-1.34	0.09	0.38	-17.94	-3.50	-10.20	-4.46	0.21	18.90	0.58	
	Apr	-1.52	0.94		-2.46	0.11	-1.40	8.16	0.37	-4.96	12.74	0.01	-6.45	3.11	
Percentage of GDP															
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	-0.8
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	-4.2	4.0	-1.7	-1.3	0.4	-2.8	7.4	0.9	2.5	3.9	0.2	-10.2	0.0
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	11.5	1.1
2014		1.1	-2.1	4.6	-0.3	-1.1	0.5	1.6	-1.5	0.6	-0.5	-1.7	0.1	2.6	-0.4
2015		1.1	-2.1	4.4	-0.2	-1.0	0.7	1.8	5.9	2.6	-0.6	4.0	-0.1	-3.7	0.4
2016		1.9	-1.6	4.6	0.0	-1.1	0.2	2.2	7.1	1.5	3.4	2.4	-0.2	-4.7	0.2
2017		1.9	-1.9	4.8	0.0	-1.0	0.2	2.1	4.8	1.7	1.4	1.9	-0.2	-2.7	-0.1
2018 (a)		-0.5	-2.2	3.1	0.1	-1.5	0.2	-0.3	2.0	-0.4	3.0	-0.6	0.2	-1.1	1.2
2016	II	2.2	-0.9	4.6	-0.9	-0.6	0.2	2.4	14.0	1.7	3.2	9.1	-0.1	-12.2	-0.5
	III	2.9	-1.8	6.3	-0.5	-1.1	0.1	3.1	6.8	0.0	3.6	3.5	-0.4	-2.3	1.4
	IV	2.8	-1.7	4.0	1.4	-0.9	0.3	3.1	6.3	2.2	0.7	3.3	0.0	-1.5	1.7
2017	I	-0.2	-2.2	3.2	0.2	-1.3	0.1	-0.1	14.9	-0.5	10.5	5.5	-0.6	-15.6	-0.6
	II	2.1	-1.2	5.1	-1.0	-0.9	0.2	2.3	-0.4	1.7	-1.0	-1.0	-0.1	2.0	-0.8
	III	2.5	-2.5	6.7	-0.4	-1.2	0.2	2.7	2.3	3.1	0.4	-0.9	-0.4	-0.1	-0.5
	IV	3.0	-1.6	4.0	1.1	-0.6	0.4	3.3	3.0	2.5	-3.7	3.9	0.3	1.9	1.6
2018	I	-0.5	-2.2	3.1	0.1	-1.5	0.2	-0.3	2.0	-0.4	3.0	-0.6	0.2	-1.1	1.2

(a) Period with available data.

Source: Bank of Spain.

Chart 15.1 - Balance of payments: Current and capital accounts

EUR Billions, 12-month cumulated

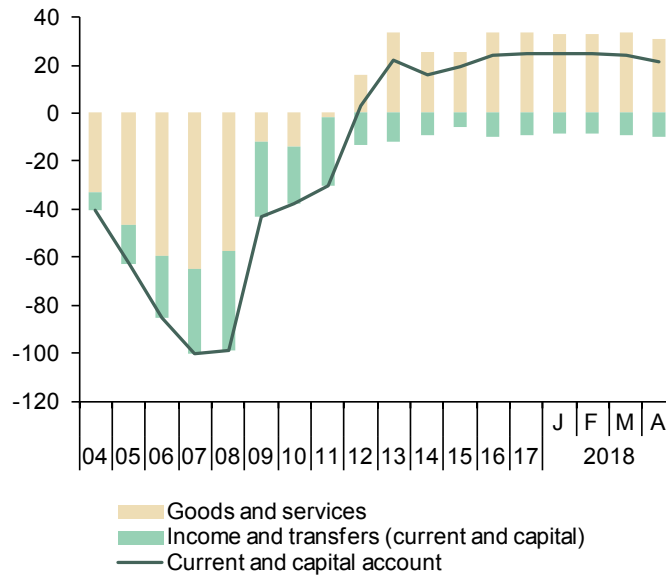


Chart 15.2 - Balance of payments: Financial account

EUR Billions, 12-month cumulated

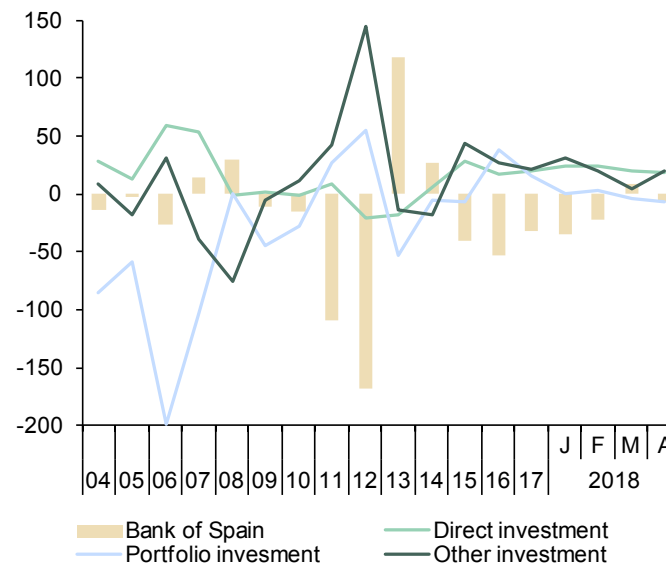


Table 16

Competitiveness indicators in relation to EMU

	Relative Unit Labour Costs in industry (Spain/EMU)			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
2011	106.3	94.8	112.2	96.9	95.8	101.2	99.1	101.7	97.5	113.1	
2012	105.3	96.0	109.7	99.3	98.2	101.1	102.9	104.6	98.3	111.6	
2013	103.9	95.7	108.6	100.8	99.5	101.3	103.5	104.4	99.1	113.4	
2014	102.2	95.5	107.1	100.6	100.0	100.7	102.1	102.8	99.3	112.4	
2015	101.7	94.7	107.4	100.0	100.0	100.0	100.0	100.0	100.0	109.0	
2016	100.3	93.8	106.9	99.7	100.3	99.4	96.9	97.7	99.2	108.8	
2017	100.6	93.7	107.3	101.7	101.8	99.9	101.2	100.7	100.5	110.3	
2018 (a)	--	--	--	102.6	102.8	99.8	102.4	102.4	100.0	111.1	
2016	II	--	--	100.1	100.4	99.7	95.8	97.0	98.8	109.1	
	III	--	--	99.5	100.3	99.2	97.3	98.0	99.3	108.7	
	IV	--	--	101.1	101.0	100.1	99.5	99.1	100.4	110.0	
2017	I	--	--	100.7	101.0	99.7	101.4	100.7	100.7	109.2	
	II	--	--	102.2	102.0	100.2	100.4	100.2	100.2	110.3	
	III	--	--	101.3	101.8	99.5	100.8	100.4	100.3	110.4	
	IV	--	--	102.6	102.4	100.2	102.2	101.4	100.8	111.4	
2018	I	--	--	101.7	102.3	99.5	102.2	102.2	100.0	110.7	
2018	Mar	--	--	102.6	103.0	99.6	101.6	102.2	99.4	111.0	
	Apr	--	--	103.4	103.3	100.0	102.1	102.3	99.8	111.5	
	May	--	--	104.3	103.8	100.5	103.2	103.0	100.2	111.7	
Annual percentage changes							Differential	Annual percentage changes		Differential	Annual percentage changes
2011	-1.1	0.2	-1.2	3.0	2.7	0.3	6.5	5.2	1.3	0.2	
2012	-1.0	1.3	-2.3	2.4	2.5	-0.1	3.8	2.9	0.9	-1.3	
2013	-1.3	-0.3	-1.0	1.5	1.3	0.2	0.6	-0.2	0.8	1.5	
2014	-1.6	-0.2	-1.4	-0.2	0.4	-0.6	-1.3	-1.5	0.2	-0.9	
2015	-0.5	-0.8	0.3	-0.6	0.0	-0.6	-2.0	-2.8	0.8	-3.0	
2016	-1.4	-1.0	-0.4	-0.3	0.3	-0.6	-3.1	-2.3	-0.8	-0.1	
2017	0.3	-0.1	0.4	2.0	1.5	0.5	4.5	3.1	1.4	1.3	
2018 (b)	--	--	--	1.3	1.4	-0.1	1.3	1.8	-0.5	1.4	
2016	II	--	--	-1.0	-0.1	-0.9	-5.4	-3.9	-1.5	-0.5	
	III	--	--	-0.3	0.3	-0.6	-3.3	-2.0	-1.3	0.1	
	IV	--	--	0.8	0.7	0.1	1.3	0.4	0.9	0.9	
2017	I	--	--	2.7	1.8	0.9	6.9	4.2	2.7	1.4	
	II	--	--	2.1	1.5	0.6	4.8	3.4	1.4	1.1	
	III	--	--	1.8	1.4	0.4	3.6	2.5	1.1	1.6	
	IV	--	--	1.6	1.4	0.2	2.7	2.3	0.4	1.3	
2018	I	--	--	1.1	1.3	-0.2	0.8	1.5	-0.7	1.4	
2018	Mar	--	--	1.3	1.3	0.0	1.3	1.7	-0.4	1.5	
	Apr	--	--	1.1	1.3	-0.2	1.7	1.8	-0.1	1.6	
	May	--	--	2.1	1.9	0.2	2.7	2.8	-0.1	1.2	

(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 16.1 - Relative Unit Labour Costs in industry (Spain/EMU)

1998=100

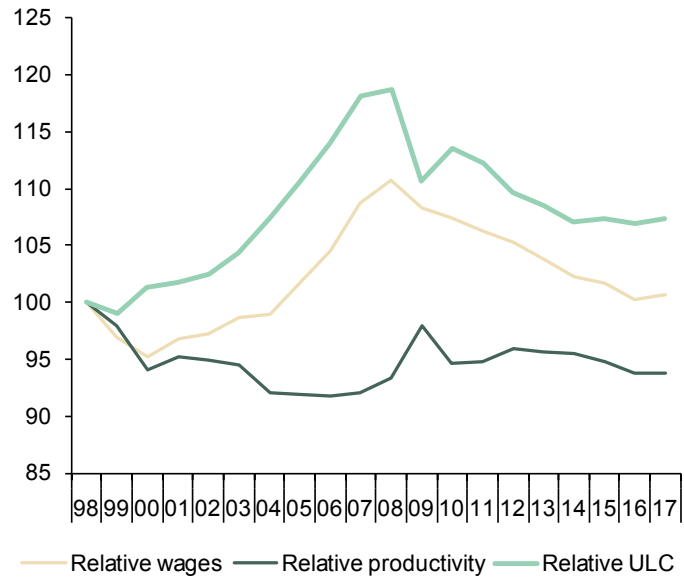


Chart 16.2.- Harmonized Consumer Prices

Annual growth in % and percentage points

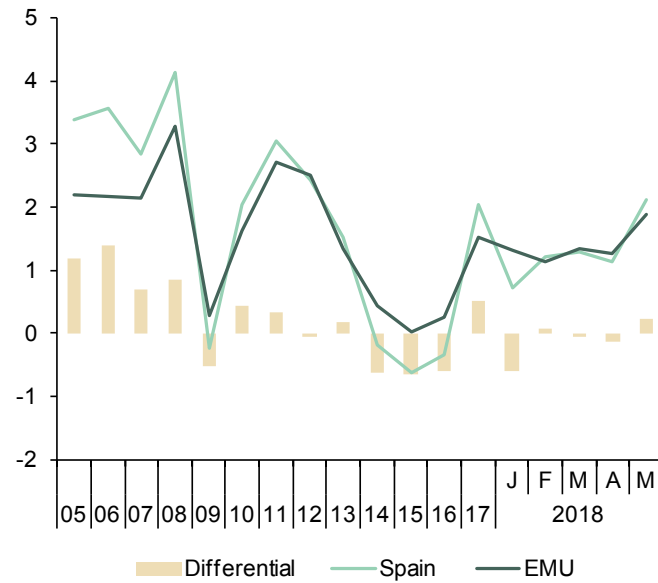


Table 17a

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	-133.2	-411.6	392.1	5,998.2	8,891.9	-90.7	18.0	-584.9
2007	20.8	-61.3	-513.6	384.7	6,108.5	9,365.1	-104.1	19.8	-735.6
2008	-49.3	-208.5	-1,033.3	440.6	6,622.3	10,839.0	-102.9	-66.7	-791.0
2009	-118.2	-581.2	-1,827.4	569.5	7,360.2	12,541.3	-46.5	31.2	-457.2
2010	-101.4	-590.5	-1,797.7	650.1	8,095.0	14,318.8	-42.0	41.3	-495.1
2011	-103.2	-414.8	-1,646.6	744.3	8,558.6	15,511.2	-35.3	58.5	-443.2
2012	-108.8	-361.5	-1,430.7	891.5	9,016.4	16,705.3	-4.6	181.3	-264.9
2013	-71.7	-300.7	-894.0	979.0	9,332.7	17,594.8	15.0	235.3	-248.2
2014	-61.9	-253.4	-832.5	1,041.6	9,575.3	18,308.2	10.3	266.1	-154.1
2015	-57.0	-213.6	-765.2	1,073.9	9,692.9	19,062.7	11.0	337.6	-194.7
2016	-50.4	-159.0	-920.0	1,107.2	9,832.5	19,947.7	21.1	352.9	-313.7
2017	-36.2	-98.9	-943.2	1,144.3	9,916.4	20,902.3	20.4	389.4	-450.0
2018	-31.0	-77.1	-1,088.1	1,183.8	10,031.9	21,990.4	18.0	394.0	--
2019	-24.3	-75.5	-1,253.7	1,209.4	10,118.1	23,344.1	20.0	405.2	--
Percentage of GDP									
2006	2.2	-1.5	-3.0	38.9	67.4	64.2	-9.0	0.2	-4.2
2007	1.9	-0.7	-3.5	35.6	65.0	64.7	-9.6	0.2	-5.1
2008	-4.4	-2.2	-7.0	39.5	68.7	73.6	-9.2	-0.7	-5.4
2009	-11.0	-6.3	-12.7	52.8	79.2	87.0	-4.3	0.3	-3.2
2010	-9.4	-6.2	-12.0	60.1	84.8	95.7	-3.9	0.4	-3.3
2011	-9.6	-4.2	-10.6	69.5	87.3	100.0	-3.3	0.6	-2.9
2012	-10.5	-3.7	-8.9	85.7	91.7	103.4	-0.4	1.8	-1.6
2013	-7.0	-3.0	-5.4	95.5	93.9	105.4	1.5	2.4	-1.5
2014	-6.0	-2.5	-4.8	100.4	94.2	105.1	1.0	2.6	-0.9
2015	-5.3	-2.0	-4.2	99.4	92.1	105.2	1.0	3.2	-1.1
2016	-4.5	-1.5	-4.9	99.0	91.1	107.1	1.9	3.3	-1.7
2017	-3.1	-0.9	-4.9	98.3	88.8	107.8	1.8	3.5	-2.3
2018	-2.6	-0.7	-5.3	97.6	86.5	108.1	1.5	3.4	--
2019	-1.9	-0.6	-5.9	95.9	84.1	109.4	1.6	3.4	--

Source: European Commission Forecasts, Spring 2018.

Chart 17a.1 - Government deficit

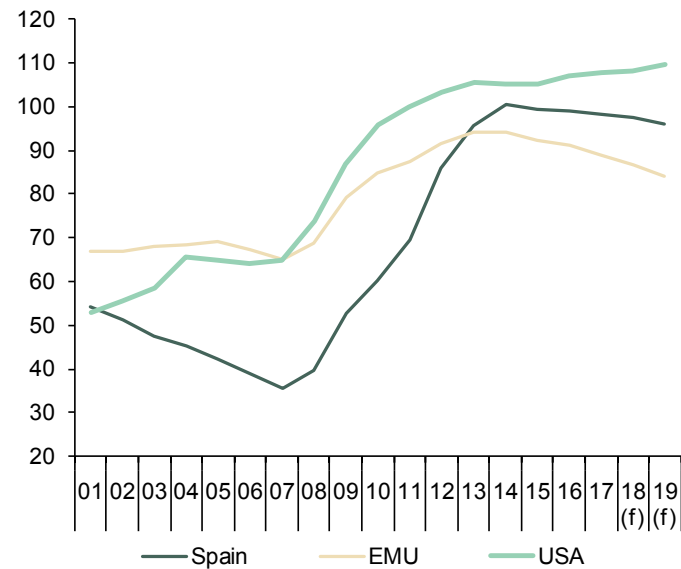
Percentage of GDP



(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-19	USA	Spain	EMU-19	USA
Billions of national currency						
2005	656.2	4,806.4	11,975.8	925.0	7,200.5	8,154.4
2006	783.5	5,214.0	13,256.6	1,158.8	7,743.5	8,971.4
2007	879.3	5,592.3	14,174.7	1,344.5	8,610.3	10,097.4
2008	916.7	5,826.2	14,047.3	1,422.6	9,252.6	10,664.2
2009	908.9	5,950.3	13,812.0	1,406.1	9,339.2	10,142.8
2010	905.2	6,075.0	13,574.8	1,429.4	9,540.1	9,994.7
2011	877.9	6,159.7	13,381.0	1,415.7	10,016.4	10,257.2
2012	840.9	6,150.4	13,443.7	1,309.8	10,150.9	10,760.4
2013	793.3	6,097.9	13,596.0	1,230.6	10,056.2	11,244.4
2014	757.2	6,112.5	13,953.1	1,179.4	10,461.5	11,941.2
2015	733.8	6,182.7	14,216.9	1,157.0	11,034.3	12,745.6
2016	720.3	6,289.2	14,671.3	1,144.1	11,263.8	13,449.8
2017	712.8	6,486.2	15,251.4	1,126.7	11,360.0	14,259.3
Percentage of GDP						
2005	70.5	56.8	91.5	99.4	85.1	62.3
2006	77.7	58.5	95.7	115.0	86.9	64.7
2007	81.4	59.5	97.9	124.4	91.6	69.7
2008	82.1	60.5	95.4	127.4	96.0	72.5
2009	84.2	64.0	95.8	130.3	100.5	70.3
2010	83.7	63.6	90.7	132.2	99.9	66.8
2011	82.0	62.9	86.2	132.3	102.2	66.1
2012	80.9	62.5	83.2	126.0	103.2	66.6
2013	77.3	61.4	81.5	120.0	101.2	67.4
2014	73.0	60.2	80.1	113.6	103.0	68.5
2015	67.9	58.8	78.5	107.1	104.9	70.3
2016	64.4	58.3	78.8	102.3	104.4	72.2
2017	61.3	58.1	78.7	96.8	101.7	73.5

(a) Loans and debt securities.

Sources: ECB and Federal Reserve.

Chart 17b.1 - Household debt

Percentage of GDP

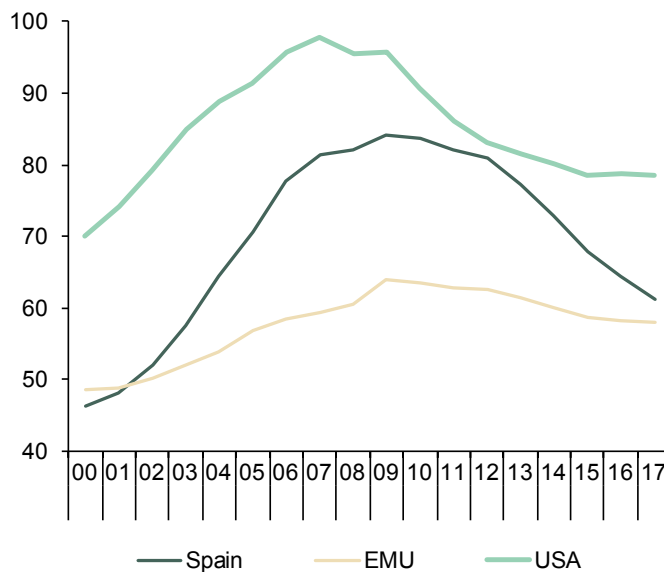


Chart 17b.2 - Non-financial corporations debt

Percentage of GDP

