

# Economic Indicators

Table 1

## National accounts: GDP and main expenditure components SWDA\* (ESA 2010, Base 2010) (1) 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												
2010	0.0	0.3	1.5	-4.9	-10.1	-11.6	-8.5	5.4	9.4	6.9	-0.5	0.5
2011	-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	2.5	1.3	4.7	4.0	7.9	0.5	5.5	5.6	4.7	2.7	0.4
2018	2.7	2.4	0.8	5.4	5.3	8.3	2.3	5.5	5.4	5.1	2.4	0.3
2016 I	3.4	3.6	1.7	4.3	2.3	4.8	0.3	6.4	3.8	4.5	3.5	-0.1
II	3.4	3.4	0.7	3.4	1.8	3.0	0.7	5.0	6.5	5.4	2.9	0.5
III	3.2	3.0	0.8	2.6	1.6	3.2	0.3	3.6	2.9	1.0	2.5	0.7
IV	3.0	3.0	0.0	2.2	1.9	3.8	0.2	2.6	4.4	2.3	2.2	0.8
2017 I	3.0	2.5	0.5	3.9	2.9	5.5	0.6	4.9	7.3	5.7	2.3	0.7
II	3.1	2.4	1.3	3.4	3.0	7.2	-0.7	3.7	4.5	2.8	2.4	0.7
III	3.2	2.6	1.3	5.1	4.7	9.0	0.9	5.5	6.0	5.7	2.9	0.3
IV	3.2	2.6	1.9	6.5	5.4	9.8	1.3	7.6	4.6	4.9	3.2	0.0
2018 I	3.1	2.7	1.2	5.7	5.7	10.0	1.6	5.7	3.6	3.3	2.9	0.2
II	2.7	2.6	0.9	6.1	5.9	9.0	3.0	6.3	4.9	5.0	2.6	0.1
III	2.5	2.3	0.7	5.3	5.0	7.8	2.2	5.6	6.4	5.8	2.2	0.4
IV	2.4	2.0	0.6	4.5	4.5	6.6	2.4	4.6	6.8	6.2	2.0	0.4
Chain-linked volumes, quarter-on-quarter percentage changes, at annual rate												
2016 I	3.1	3.6	0.9	1.6	0.2	4.5	-3.2	3.1	0.8	-0.7	2.6	0.5
II	3.4	2.9	-2.3	5.5	4.2	3.5	4.9	6.8	14.4	10.9	2.0	1.3
III	2.8	2.5	2.1	-0.3	0.4	1.8	-0.6	-1.0	-4.9	-7.6	2.0	0.8
IV	2.8	3.0	-0.7	2.1	2.7	5.7	0.1	1.6	8.4	7.5	2.3	0.5
2017 I	3.2	1.5	3.1	8.5	4.3	11.4	-2.1	12.9	12.5	13.1	3.0	0.2
II	3.5	2.7	1.0	3.3	4.5	10.0	-0.4	2.0	2.9	-0.7	2.3	1.2
III	3.4	3.0	2.0	6.7	7.5	9.0	6.0	6.0	0.6	3.4	4.3	-0.8
IV	2.8	3.2	1.5	7.7	5.4	9.0	2.0	10.0	2.7	4.4	3.3	-0.4
2018 I	2.4	2.0	0.5	5.1	5.4	12.0	-1.0	4.9	8.2	6.4	1.6	0.8
II	2.3	2.2	-0.5	5.0	5.5	6.0	5.0	4.5	8.1	6.0	1.4	0.9
III	2.6	1.8	1.2	3.3	3.7	4.5	2.8	3.0	6.5	6.3	2.3	0.3
IV	2.3	1.8	1.2	4.7	3.5	4.2	2.8	6.0	4.4	6.0	2.7	-0.4
	Current prices (EUR billions)	Percentage of GDP at current prices										
2010		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	1,025.6	58.4	19.7	18.8	9.7	4.1	5.6	9.0	32.2	29.0	96.7	2.2
2014	1,037.8	58.6	19.5	19.3	9.9	4.5	5.4	9.4	32.7	25.2	97.6	2.4
2015	1,080.0	58.0	19.3	19.8	10.0	4.4	5.5	9.9	32.9	25.2	97.7	2.3
2016	1,118.5	57.6	18.9	20.0	10.0	4.6	5.3	10.0	32.9	24.3	97.0	3.0
2017	1,162.8	57.8	18.5	20.3	10.2	5.1	5.1	10.1	34.1	31.2	97.1	2.9
2018	1,208.7	57.7	18.1	20.9	10.6	5.5	5.1	10.3	34.9	32.0	97.1	2.9

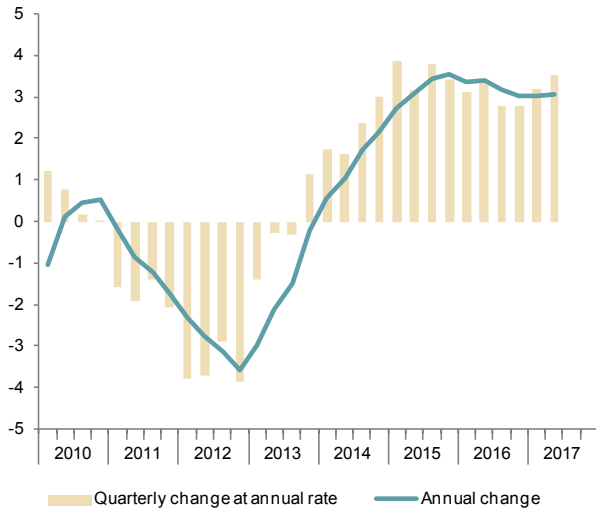
\*Seasonally and Working Day Adjusted.

(1) Recently, the National Statistics Institute (INE in its Spanish initials) has published a revision of the annual National Accounts, but at the time of publication of this issue, the revised figures had not yet been published on a quarterly basis. Therefore the quarterly figures in this table are not consistent with the new annual ones.

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

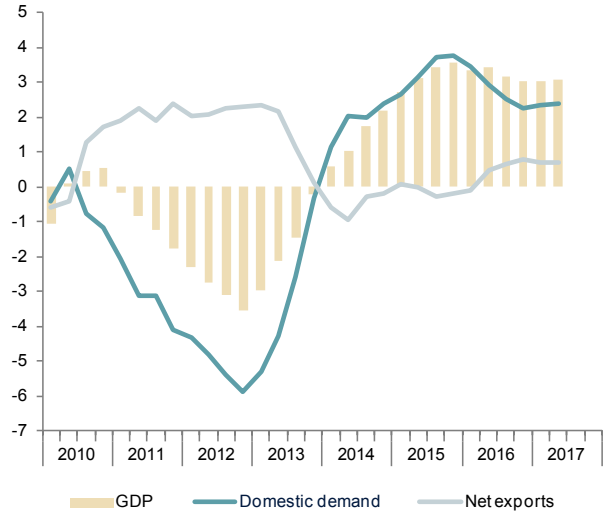
**Chart 1.1 - GDP**

Percentage change



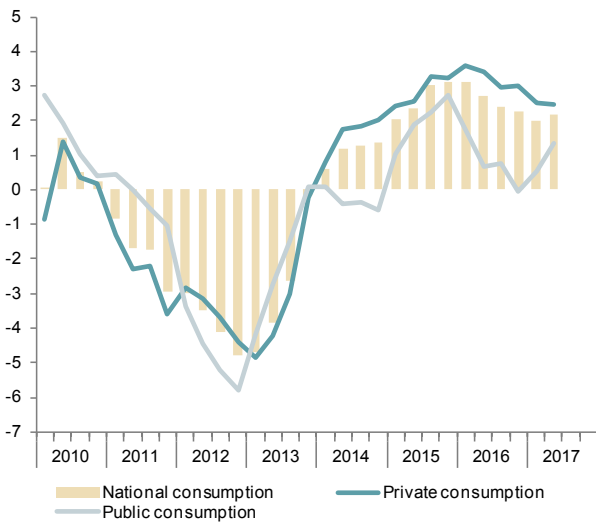
**Chart 1.2 - Contribution to GDP annual growth**

Per cent points



**Chart 1.3 - Final consumption**

Percentage change



**Chart 1.4 - Gross fixed capital formation**

Percentage change

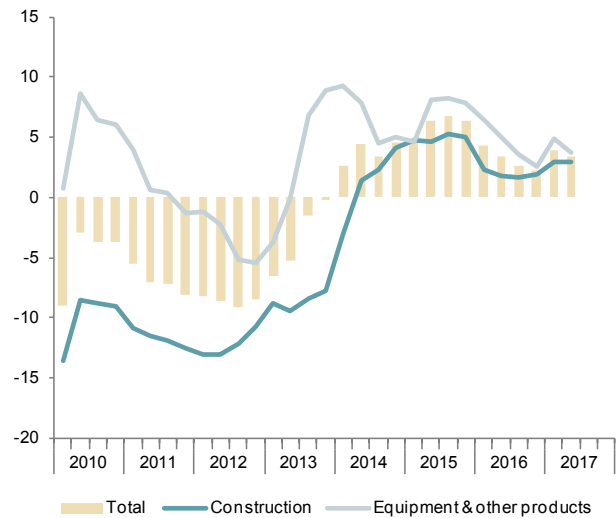


Table 2

**National accounts: Gross value added by economic activity SWDA\* (ESA 2010, Base 2010) (1)**

	Gross value added at basic prices								
	Total	Agriculture, forestry and fishing	Industry			Services			Taxes less subsidies on products
			Total	Manufacturing	Construction	Total	Public administration, health, education	Other services	
Chain-linked volumes, annual percentage changes									
2010	0.0	2.1	3.6	0.0	-14.5	1.3	1.5	3.9	0.1
2011	-0.6	4.4	-0.2	-1.3	-12.8	0.7	-0.1	-0.2	-5.6
2012	-2.8	-9.7	-4.9	-5.2	-8.8	-1.5	-1.9	1.6	-4.0
2013	-1.5	13.6	-3.9	-0.2	-10.5	-0.6	-1.7	3.3	-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
2015 III	3.1	-4.3	6.1	7.9	0.1	2.9	2.3	3.1	6.9
IV	3.2	3.9	4.9	7.0	1.1	2.9	2.6	3.0	7.0
2016 I	3.2	5.0	2.7	4.4	2.1	3.4	2.5	3.6	4.8
II	3.3	2.7	2.8	3.8	2.0	3.6	2.8	3.8	4.3
III	3.1	3.1	1.7	2.4	2.9	3.4	2.5	3.7	4.2
IV	3.0	2.9	2.2	2.0	3.0	3.1	2.1	3.5	3.6
2017 I	2.9	4.4	2.8	2.7	4.4	2.8	1.7	3.2	3.9
II	2.9	4.1	2.6	2.6	4.8	2.8	1.8	3.1	4.5
Chain-linked volumes, quarter-on-quarter percentage changes, at annual rate									
2015 III	3.6	0.2	4.9	7.1	-2.1	3.8	3.7	3.8	5.8
IV	3.3	16.9	3.2	4.5	-0.1	3.1	2.6	3.3	4.7
2016 I	3.4	4.3	-0.8	-0.3	6.3	4.1	2.5	4.7	0.8
II	3.1	-9.1	3.9	4.1	4.4	3.3	2.5	3.5	6.0
III	2.5	1.9	0.7	1.3	1.4	3.1	2.6	3.2	5.4
IV	2.8	16.2	5.1	2.8	0.2	2.1	0.7	2.5	2.1
2017 I	3.3	10.3	1.7	2.8	12.0	2.8	1.0	3.4	2.0
II	3.0	-10.0	3.1	3.4	6.1	3.2	2.9	3.3	8.7
	Current prices EUR billions)	Percentage of value added at basic prices							
2010	989.9	2.6	17.2	13.3	8.8	71.4	18.7	52.7	9.2
2011	983.7	2.5	17.4	13.5	7.5	72.6	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	935.7	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

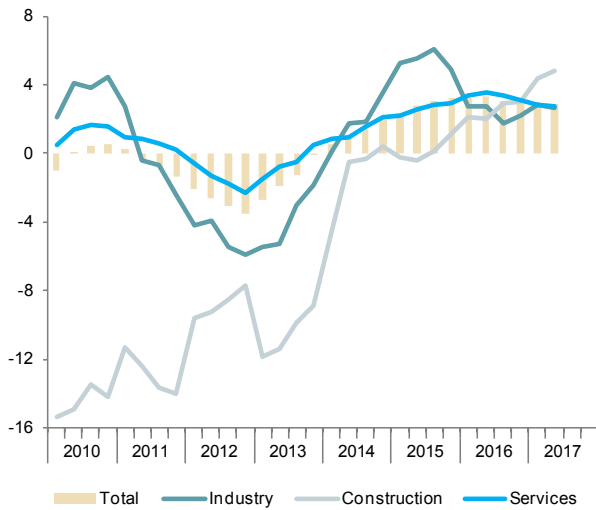
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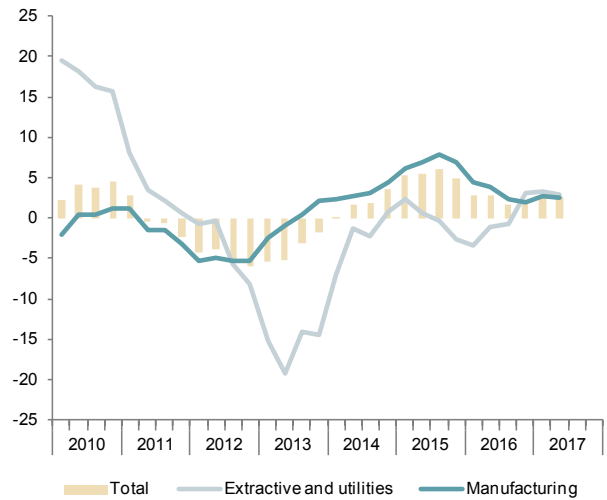
**Chart 2.1 - GVA by sectors**

Annual percentage change



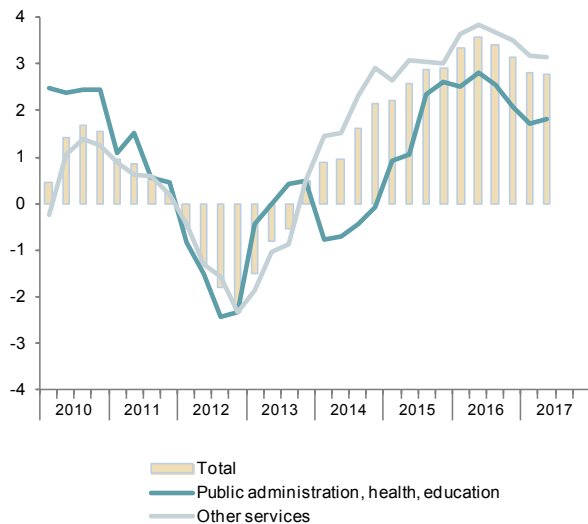
**Chart 2.2 - GVA, Industry**

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

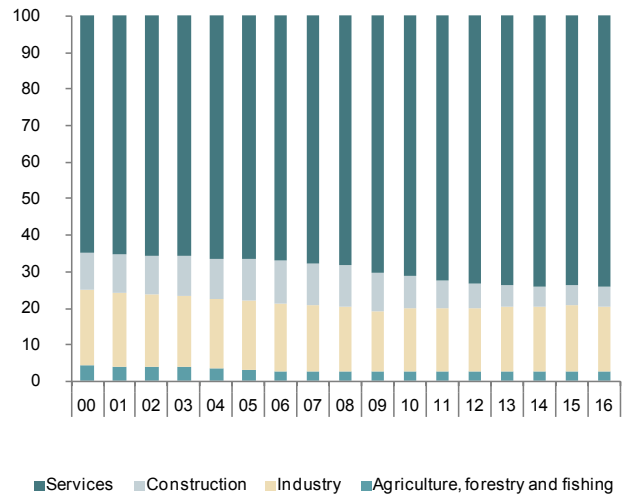


Table 3

**National accounts: Productivity and labour costs (ESA 2010, Base 2010) (1)**  
 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, 2000 = 100, SVDA												
2010	124.5	114.0	109.3	145.9	133.5	99.4	100.1	78.9	126.9	155.6	122.6	97.7
2011	123.3	110.8	111.3	147.1	132.2	98.4	98.8	75.9	130.1	159.0	122.1	95.3
2012	119.7	105.5	113.5	146.2	128.9	95.9	93.7	70.3	133.2	161.6	121.4	94.4
2013	117.6	101.9	115.5	148.2	128.4	95.2	93.5	67.0	139.6	164.2	117.6	91.5
2014	119.3	103.0	115.9	148.4	128.1	95.1	96.2	66.1	145.5	165.1	113.5	87.7
2015	123.4	106.2	116.2	150.8	129.8	95.8	103.7	68.0	152.5	167.3	109.7	83.2
2016	127.4	109.4	116.5	150.3	129.0	95.0	107.4	70.2	152.9	167.6	109.6	83.1
2017	131.4	112.5	116.8	151.5	129.7	93.0	110.1	--	--	--	--	--
2018	134.9	115.1	117.2	153.0	130.6	92.4	112.4	--	--	--	--	--
2015 III	123.6	106.5	116.1	148.6	128.0	94.7	104.1	67.8	153.7	163.6	106.4	82.7
IV	124.7	107.1	116.4	149.2	128.1	94.6	105.3	67.9	155.1	163.9	105.7	82.3
2016 I	125.6	108.0	116.4	148.8	127.9	94.7	105.2	68.5	153.7	164.7	107.2	83.5
II	126.7	108.7	116.5	148.9	127.8	94.1	106.3	68.6	154.9	164.5	106.2	82.8
III	127.5	109.6	116.4	148.6	127.7	94.2	106.6	69.3	153.9	164.3	106.7	83.3
IV	128.4	110.0	116.8	149.3	127.8	93.8	107.3	69.8	153.7	164.2	106.8	82.7
2017 I	129.4	110.7	116.9	149.4	127.8	93.8	108.1	70.2	153.9	165.9	107.8	83.1
II	130.6	111.8	116.8	148.7	127.3	93.5	109.0	70.6	154.4	165.2	107.0	82.3
Annual percentage changes												
2010	0.0	-2.7	2.7	1.1	-1.6	-1.8	0.0	-4.0	4.2	1.9	-2.1	-1.3
2011	-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	-4.2
2015	3.4	3.2	0.3	1.6	1.4	0.7	7.8	2.8	4.8	1.3	-3.4	-5.1
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	2.9	0.3	0.8	0.5	-2.1	2.6	--	--	--	--	--
2018	2.7	2.3	0.4	1.0	0.6	-0.6	2.1	--	--	--	--	--
2015 II	3.4	3.0	0.4	0.2	-0.3	-0.8	7.9	2.2	5.6	-0.8	-6.0	-5.9
IV	3.6	3.0	0.6	0.6	0.0	-0.4	7.0	1.9	5.0	-0.5	-5.3	-4.9
2016 I	3.4	3.1	0.3	-0.1	-0.4	-0.4	4.4	2.5	1.9	0.6	-1.3	-0.6
II	3.4	2.7	0.7	0.2	-0.5	-0.9	3.8	1.9	1.9	0.4	-1.4	-1.0
III	3.2	2.9	0.3	0.0	-0.3	-0.5	2.4	2.2	0.2	0.4	0.3	0.6
IV	3.0	2.7	0.3	0.1	-0.2	-0.9	2.0	2.9	-0.9	0.2	1.0	0.4
2017 I	3.0	2.5	0.5	0.4	0.0	-0.9	2.7	2.6	0.1	0.7	0.6	-0.5
II	3.1	2.8	0.3	-0.1	-0.4	-0.7	2.6	2.9	-0.3	0.4	0.7	-0.6

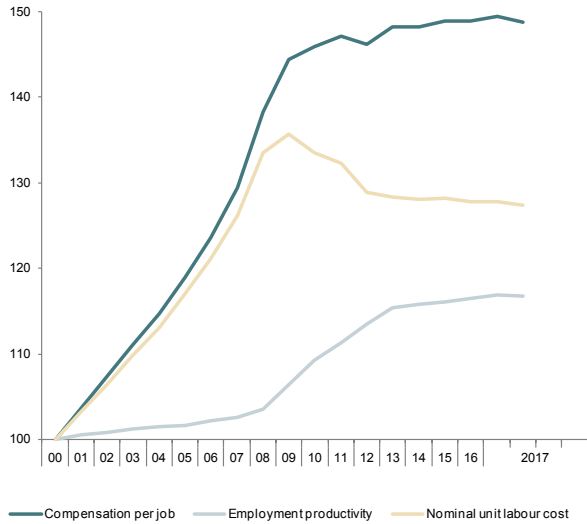
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(a) Nominal ULC deflated by GDP/GVA deflator.

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

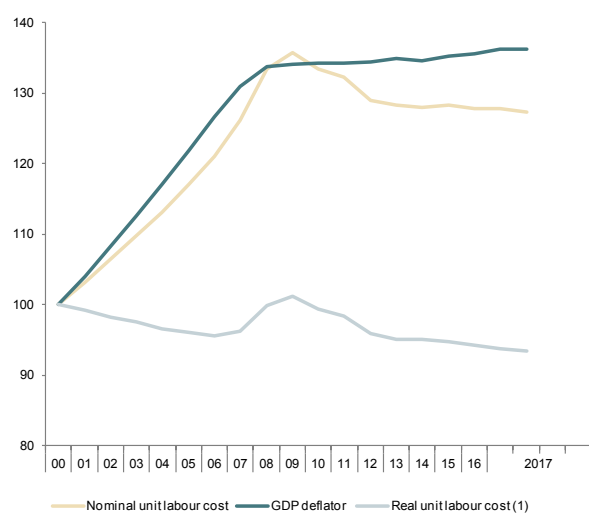
**Chart 3.1 - Nominal ULC, total economy**

Index, 2000=100



**Chart 3.2 - Real ULC, total economy**

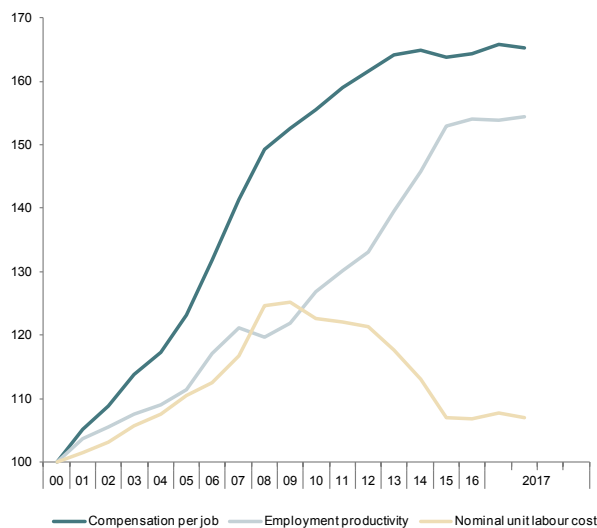
Index, 2000=100



(1) Nominal ULC deflated by GDP deflator.

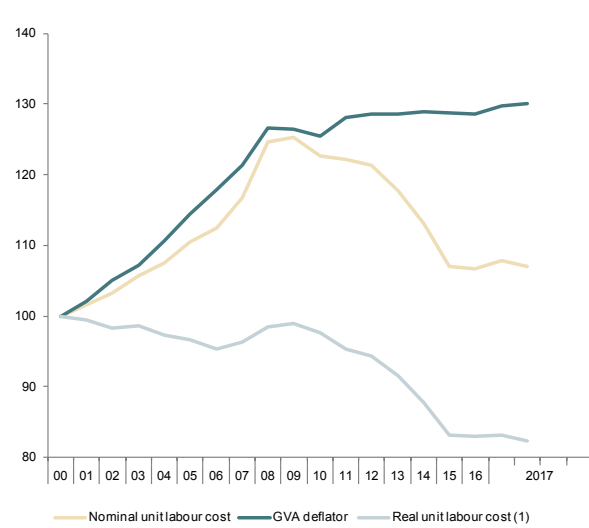
**Chart 3.3 - Nominal ULC, manufacturing industry**

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

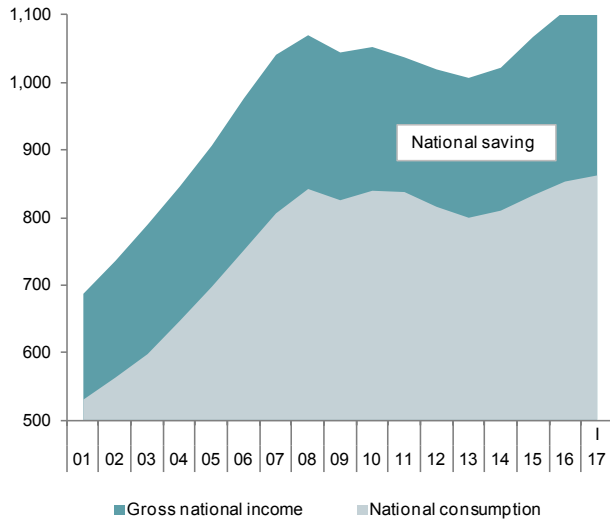
	Gross domestic product	Compensation of employees	Gross operating surplus	Gross national product	Gross national income	Final national consumption	Gross national saving (a)	Gross capital formation	Compensation of employees	Gross operating surplus	Saving rate	Investment rate	Current account balance
	EUR Billions, 4-quarter cumulated transactions							Percentage of GDP					
2010	1,080.9	541.5	445.9	1,065.8	1,053.0	840.5	212.6	254.5	50.1	41.3	19.7	23.5	-3.9
2011	1,070.4	531.0	449.4	1,051.9	1,037.7	838.5	199.2	234.5	49.6	42.0	18.6	21.9	-3.3
2012	1,039.8	498.8	446.7	1,032.4	1,019.9	816.6	203.3	207.9	48.0	43.0	19.5	20.0	-0.4
2013	1,025.6	485.3	440.4	1,020.3	1,007.2	800.3	206.9	191.9	47.3	42.9	20.2	18.7	1.5
2014	1,037.0	491.8	441.0	1,033.7	1,022.3	810.9	211.4	201.0	47.4	42.5	20.4	19.4	1.0
2015	1,075.6	510.3	453.0	1,074.9	1,063.6	833.5	230.0	215.8	47.4	42.1	21.4	20.1	1.3
2016	1,113.9	526.1	473.0	1,114.6	1,102.3	854.1	248.2	227.3	47.2	42.5	22.3	20.4	1.9
2017	1,162.8	546.5	494.0	1,164.2	1,151.6	887.5	264.1	242.0	47.0	42.5	22.7	20.8	1.9
2018	1,208.7	565.4	514.4	1,205.1	1,192.5	917.2	275.3	256.0	46.8	42.6	22.8	21.2	1.6
2015 I	1,044.7	496.2	443.3	1,041.9	1,030.5	814.9	215.6	203.5	47.5	42.4	20.6	19.5	1.2
II	1,054.6	500.5	446.0	1,054.4	1,043.2	820.6	222.6	207.4	47.5	42.3	21.1	19.7	1.4
III	1,064.9	504.9	450.2	1,064.8	1,053.6	827.0	226.7	211.2	47.4	42.3	21.3	19.8	1.5
IV	1,075.6	510.3	453.0	1,074.9	1,063.6	833.5	230.0	215.8	47.4	42.1	21.4	20.1	1.3
2016 I	1,083.9	513.9	457.4	1,083.8	1,073.0	838.4	234.6	219.4	47.4	42.2	21.6	20.2	1.4
II	1,095.1	518.2	463.3	1,094.1	1,083.9	843.2	240.8	222.5	47.3	42.3	22.0	20.3	1.7
III	1,104.3	522.2	467.0	1,104.0	1,092.6	848.2	244.3	224.6	47.3	42.3	22.1	20.3	1.8
IV	1,113.9	526.1	473.0	1,114.6	1,102.3	854.1	248.2	227.3	47.2	42.5	22.3	20.4	1.9
2017 I	1,123.5	529.9	478.2	1,125.5	1,114.3	863.2	251.1	230.4	47.2	42.6	22.3	20.5	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	-4.0	-0.8	-0.9	-0.6	-1.0	0.4
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	1.1	1.3	0.1	1.3	1.5	1.3	2.2	4.7	0.1	-0.4	0.2	0.7	-0.5
2015	3.7	3.8	2.7	4.0	4.0	2.8	8.8	7.3	0.0	-0.4	1.0	0.7	0.3
2016	3.6	3.1	4.4	3.7	3.6	2.5	7.9	5.3	-0.2	0.4	0.9	0.3	0.5
2017	4.4	3.9	4.4	4.4	4.5	3.9	6.4	6.5	-0.2	0.0	0.4	0.4	0.0
2018	3.9	3.5	4.1	3.5	3.6	3.3	4.2	5.8	-0.2	0.1	0.1	0.4	-0.3
2015 I	1.8	2.5	0.4	1.8	2.1	1.6	4.0	5.3	0.3	-0.6	0.4	0.7	-0.2
II	2.5	3.0	1.1	3.1	3.4	1.8	9.3	6.0	0.2	-0.6	1.3	0.6	0.7
III	3.2	3.3	2.2	3.8	3.9	2.2	10.3	7.0	0.1	-0.4	1.4	0.7	0.7
IV	3.7	3.8	2.7	4.0	4.0	2.8	8.8	7.3	0.0	-0.4	1.0	0.7	0.3
2016 I	3.7	3.6	3.2	4.0	4.1	2.9	8.8	7.8	-0.1	-0.2	1.0	0.8	0.2
II	3.8	3.5	3.9	3.8	3.9	2.8	8.2	7.3	-0.1	0.0	0.9	0.6	0.2
III	3.7	3.4	3.7	3.7	3.7	2.6	7.8	6.4	-0.1	0.0	0.8	0.5	0.3
IV	3.6	3.1	4.4	3.7	3.6	2.5	7.9	5.3	-0.2	0.4	0.9	0.3	0.5
2017 I	3.6	3.1	4.5	3.8	3.9	3.0	7.0	5.0	-0.2	0.4	0.7	0.3	0.4

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

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

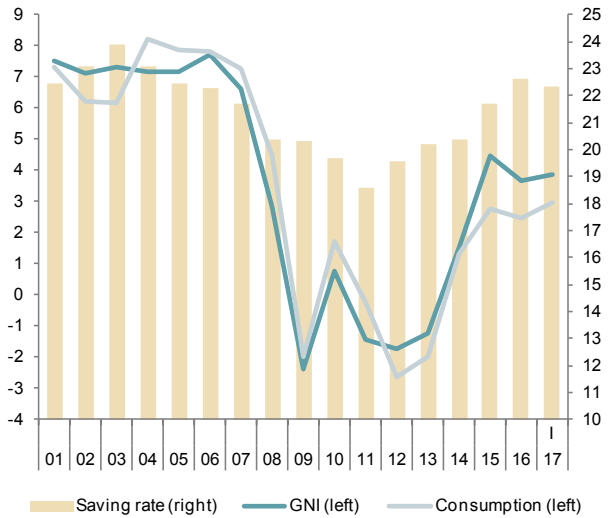
**Chart 4.1 - National income, consumption and saving**

EUR Billions, 4-quarter cumulated



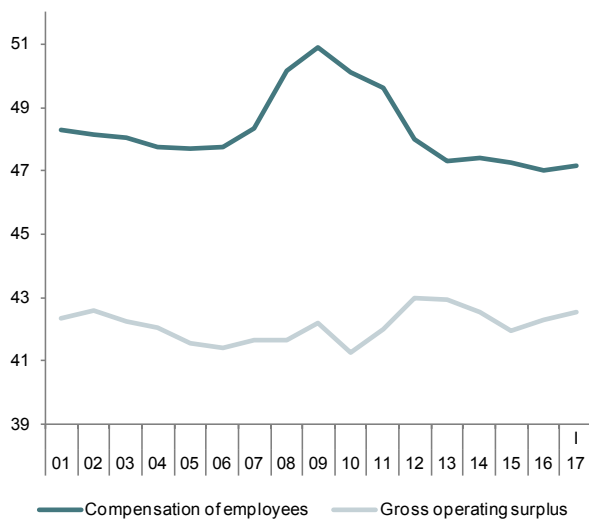
**Chart 4.2 - National income, consumption and saving rate**

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

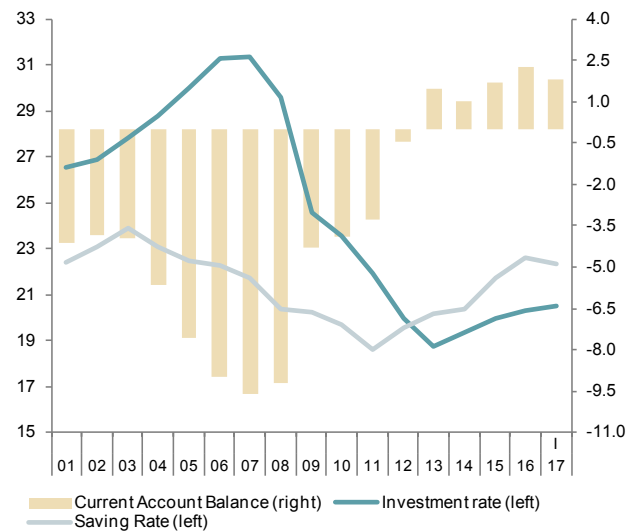




Table 5

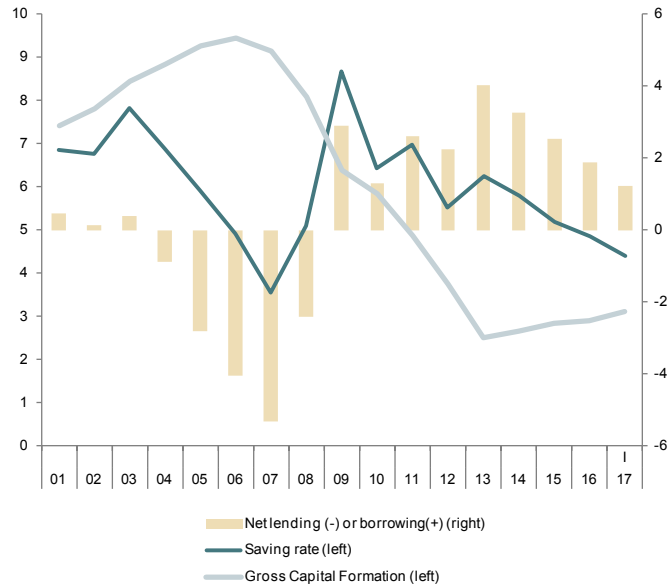
**National accounts: Household and non-financial corporations accounts (ESA 2010, Base 2010)**  
 Forecasts in yellow

	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														
2010	688.4	618.8	69.5	63.0	10.1	5.8	1.3	235.8	161.8	132.1	15.0	12.2	3.7	
2011	694.2	618.9	74.7	52.2	10.8	4.9	2.6	232.8	144.9	131.8	13.5	12.3	2.1	
2012	670.5	611.3	57.2	38.8	8.5	3.7	2.2	234.7	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	160.8	136.3	15.7	13.3	2.9	
2014	670.0	608.9	60.0	27.7	9.0	2.7	3.2	236.4	160.2	147.1	15.5	14.2	1.9	
2015	682.4	625.0	55.8	30.5	8.2	2.8	2.5	244.9	177.9	153.3	16.5	14.3	2.8	
2016	699.5	643.8	54.1	32.4	7.7	2.9	1.9	257.8	191.8	167.1	17.2	15.0	2.8	
2017	729.1	673.5	54.0	36.1	7.4	3.1	1.5	267.9	204.5	177.0	17.5	15.2	2.9	
2018	755.7	699.0	55.0	40.5	7.3	3.3	1.2	279.0	205.4	188.7	16.9	15.5	1.9	
2015 I	675.0	611.6	61.9	27.8	9.2	2.7	3.4	237.7	165.0	148.9	15.8	14.3	2.2	
II	680.4	615.4	63.5	29.2	9.3	2.8	3.4	240.2	167.0	153.6	15.8	14.6	1.9	
III	683.7	620.8	61.4	29.4	9.0	2.8	3.2	243.2	170.3	153.1	16.0	14.4	2.2	
IV	682.4	625.0	55.8	30.5	8.2	2.8	2.5	244.9	177.9	153.3	16.5	14.3	2.8	
2016 I	687.6	629.5	56.6	30.6	8.2	2.8	2.5	247.0	180.5	157.2	16.7	14.5	2.7	
II	692.7	633.6	57.6	30.4	8.3	2.8	2.5	251.2	187.3	158.9	17.1	14.5	3.2	
III	695.3	638.0	55.9	31.3	8.0	2.8	2.2	253.6	190.2	163.7	17.2	14.8	2.9	
IV	699.5	643.8	54.1	32.4	7.7	2.9	1.9	257.8	191.8	167.1	17.2	15.0	2.8	
2017 I	702.5	651.7	49.3	34.9	7.0	3.1	1.2	261.6	197.1	168.6	17.5	15.0	3.1	
	Annual percentage changes				Difference from one year ago			Annual percentage changes				Difference from one year ago		
2010	-1.5	2.2	-25.8	-8.7	-3.3	-0.6	-1.6	-0.2	12.2	1.5	1.6	0.2	1.3	
2011	0.8	0.0	7.5	-17.1	0.7	-0.9	1.3	-1.2	-10.5	-0.2	-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	3.6	0.4	0.8	-0.6	
2013	-0.9	-2.1	11.7	-33.9	1.1	-1.2	1.8	0.1	11.0	-0.1	1.7	0.2	1.4	
2014	0.9	1.7	-6.1	7.7	-0.7	0.2	-0.8	0.6	-0.3	7.9	-0.2	0.9	-0.9	
2015	1.9	2.6	-7.0	10.1	-0.8	0.2	-0.7	3.6	11.0	4.2	1.1	0.1	0.9	
2016	2.5	3.0	-3.1	6.5	-0.5	0.1	-0.6	5.2	7.8	9.0	0.7	0.7	-0.1	
2017	4.2	4.6	-0.1	11.1	-0.3	0.2	-0.4	3.9	6.6	5.9	0.3	0.2	0.1	
2018	3.6	3.8	1.9	12.2	-0.1	0.2	-0.3	4.2	0.5	6.6	-0.6	0.3	-1.0	
2015 I	2.3	2.0	6.2	2.9	0.3	0.0	0.1	0.6	0.0	7.9	-0.3	0.8	-1.0	
II	3.2	2.0	16.2	8.4	1.1	0.2	0.5	1.6	3.4	11.3	0.1	1.1	-0.9	
III	3.6	2.4	18.0	11.1	1.1	0.2	0.6	3.1	4.3	8.6	0.2	0.7	-0.5	
IV	1.9	2.6	-7.0	10.1	-0.8	0.2	-0.7	3.6	11.0	4.2	1.1	0.1	0.9	
2016 I	1.9	2.9	-8.5	9.8	-0.9	0.2	-0.8	3.9	9.4	5.5	0.9	0.2	0.5	
II	1.8	3.0	-9.3	4.0	-1.0	0.0	-0.8	4.6	12.2	3.4	1.3	-0.1	1.3	
III	1.7	2.8	-8.9	6.6	-0.9	0.1	-0.9	4.3	11.7	6.9	1.2	0.4	0.7	
IV	2.5	3.0	-3.1	6.5	-0.5	0.1	-0.6	5.2	7.8	9.0	0.7	0.7	-0.1	
2017 I	2.2	3.5	-12.9	14.2	-1.2	0.3	-1.3	5.9	9.2	7.2	0.9	0.5	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

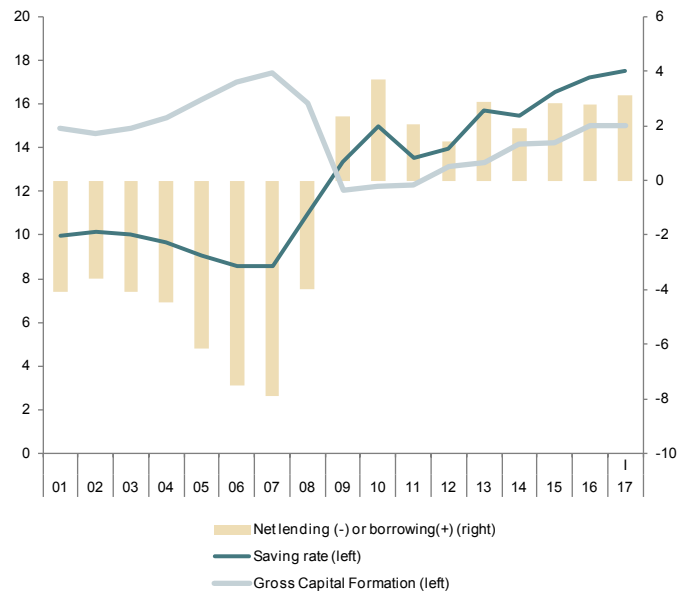


Table 6

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

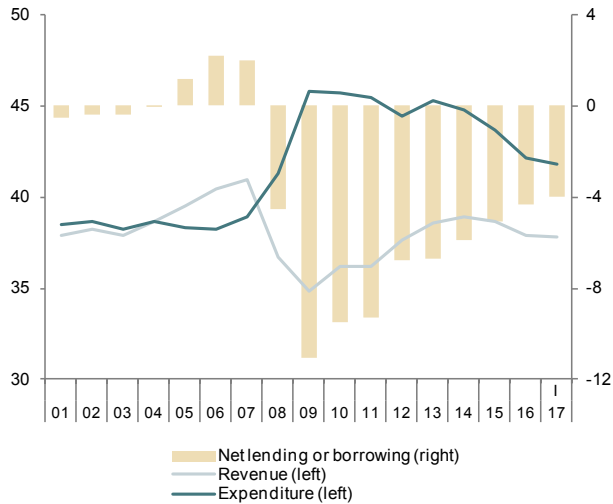
Forecasts in yellow

	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														
2010	152.0	110.1	100.6	138.6	124.9	10.8	162.7	21.4	181.5	221.7	-40.2	61.3	-101.4	-102.2
2011	150.3	106.2	102.0	137.8	122.6	16.2	164.2	22.6	170.7	219.7	-49.0	53.9	-102.9	-99.4
2012	142.2	108.2	106.3	131.9	113.9	20.3	168.5	18.7	167.1	205.2	-38.1	70.7	-108.9	-70.6
2013	142.9	114.6	105.2	128.2	114.7	24.1	170.8	20.9	160.5	201.8	-41.3	30.5	-71.8	-68.6
2014	143.4	119.2	105.6	130.1	115.2	25.7	171.1	20.9	165.4	202.0	-36.6	25.6	-62.2	-60.8
2015	147.2	127.1	109.1	132.3	119.1	24.5	170.4	21.7	179.9	208.5	-28.6	26.6	-55.1	-54.6
2016	149.5	129.1	111.3	136.3	121.4	23.3	173.9	21.2	186.3	210.3	-24.0	26.6	-50.6	-48.2
2017	152.1	137.1	117.0	140.9	124.1	22.7	177.8	21.6	200.9	215.0	-14.0	24.7	-38.8	-38.8
2018	154.6	144.1	122.4	146.8	126.6	21.0	182.4	22.3	215.5	219.2	-3.7	25.2	-28.8	-28.8
2015 I	144.4	120.9	106.3	130.2	116.2	26.0	170.9	22.0	166.7	203.3	-36.6	25.9	-62.5	-61.0
II	145.2	123.4	107.9	131.0	117.1	25.7	171.0	21.3	172.5	205.1	-32.7	24.9	-57.6	-56.1
III	145.6	125.6	109.0	131.4	117.5	25.2	170.8	21.4	176.6	206.2	-29.5	26.8	-56.4	-55.6
IV	147.2	127.1	109.1	132.3	119.1	24.5	170.4	21.7	179.9	208.5	-28.6	26.6	-55.1	-54.6
2016 I	147.2	127.0	106.9	132.9	119.2	24.0	171.0	20.5	179.3	208.8	-29.5	26.1	-55.6	-55.3
II	148.2	128.1	105.0	134.2	120.2	23.6	172.5	19.6	179.5	209.6	-30.1	27.5	-57.5	-55.6
III	149.0	129.2	106.9	135.3	121.0	23.4	173.2	20.5	182.4	210.3	-27.8	25.3	-53.2	-50.9
IV	149.5	129.1	111.3	136.3	121.4	23.3	173.9	21.2	186.3	210.3	-24.0	26.6	-50.6	-48.2
2017 I	149.7	130.4	112.1	138.1	121.7	23.2	174.5	20.3	190.7	211.1	-20.3	26.9	-47.3	-44.6
Percentage of GDP, 4-quarter cumulated operations														
2010	14.1	10.2	9.3	12.8	11.6	1.0	15.1	2.0	16.8	20.5	-3.7	5.7	-9.4	-9.5
2011	14.0	9.9	9.5	12.9	11.5	1.5	15.3	2.1	15.9	20.5	-4.6	5.0	-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	15.6	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	15.9	19.5	-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	2.5	-5.1	-5.1
2016	13.4	11.6	10.0	12.2	10.9	2.1	15.6	1.9	16.7	18.9	-2.2	2.4	-4.5	-4.3
2017	13.1	11.8	10.1	12.1	10.7	2.0	15.3	1.9	17.3	18.5	-1.2	2.1	-3.3	-3.3
2018	12.8	11.9	10.1	12.1	10.5	1.7	15.1	1.8	17.8	18.1	-0.3	2.1	-2.4	-2.4
2015 I	13.8	11.6	10.2	12.5	11.1	2.5	16.4	2.1	16.0	19.5	-3.5	2.5	-6.0	-5.8
II	13.8	11.7	10.2	12.4	11.1	2.4	16.2	2.0	16.4	19.5	-3.1	2.4	-5.5	-5.3
III	13.7	11.8	10.2	12.3	11.0	2.4	16.0	2.0	16.6	19.4	-2.8	2.5	-5.3	-5.2
IV	13.7	11.8	10.1	12.3	11.1	2.3	15.8	2.0	16.7	19.4	-2.7	2.5	-5.1	-5.1
2016 I	13.6	11.7	9.9	12.3	11.0	2.2	15.8	1.9	16.5	19.3	-2.7	2.4	-5.1	-5.1
II	13.5	11.7	9.6	12.3	11.0	2.2	15.7	1.8	16.4	19.1	-2.7	2.5	-5.3	-5.1
III	13.5	11.7	9.7	12.3	11.0	2.1	15.7	1.9	16.5	19.0	-2.5	2.3	-4.8	-4.6
IV	13.4	11.6	10.0	12.2	10.9	2.1	15.6	1.9	16.7	18.9	-2.2	2.4	-4.5	-4.3
2017 I	13.3	11.6	10.0	12.3	10.8	2.1	15.5	1.8	17.0	18.8	-1.8	2.4	-4.2	-4.0

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

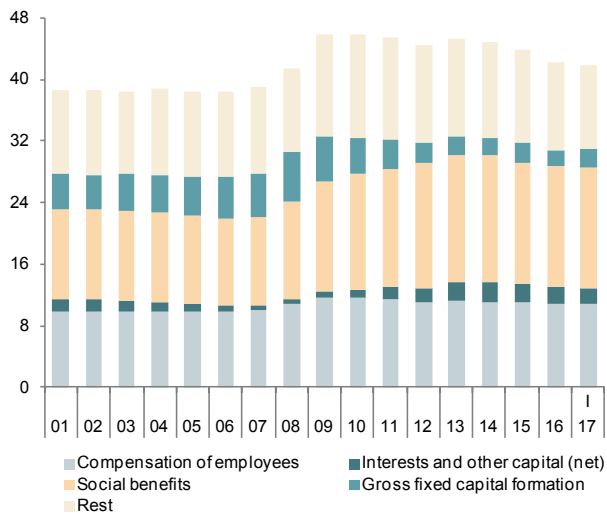
**Chart 6.2 - Public sector: main revenues**

Percentage of GDP, 4-quarter moving averages



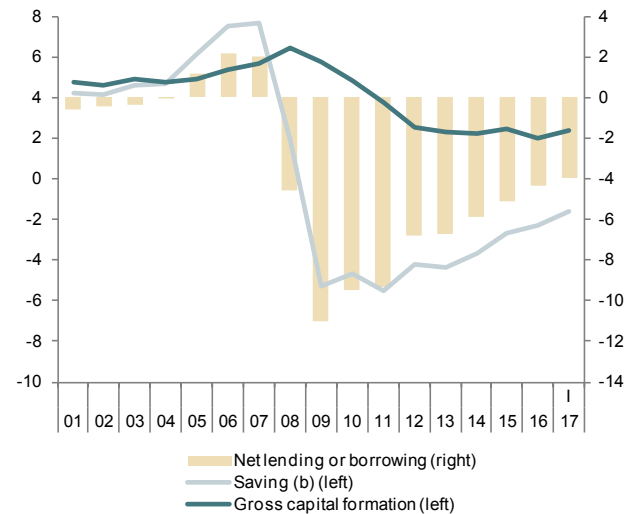
**Chart 6.3.- Public sector: main expenditures**

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 (1)

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				
2010	-52.5	-40.2	-7.1	-2.4	-102.2	551.6	124.2	35.5	17.2	650.1
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	940.4	263.2	35.1	17.2	1,073.9
2015	-29.3	-18.7	4.6	-13.0	-56.5	940.4	263.2	35.1	17.2	1,073.9
2016	-27.8	-9.3	6.8	-17.8	-48.0	969.6	276.9	32.1	17.2	1,107.0
2017	-15.1	-7.0	2.9	-19.5	-38.8	--	--	--	--	1,144.7
2018	-9.5	-3.6	2.4	-18.1	-28.8	--	--	--	--	1,172.5
2015 III	-30.4	-18.6	4.5	-13.5	-58.0	938.8	254.3	36.9	17.2	1,068.4
IV	-29.3	-18.7	4.6	-13.0	-56.5	940.4	263.2	35.1	17.2	1,073.9
2016 I	-29.7	-17.9	4.2	-14.0	-57.4	962.1	266.0	35.1	17.2	1,096.9
II	-28.3	-16.9	4.5	-15.4	-56.1	964.7	273.5	35.1	17.2	1,107.0
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	276.9	32.1	17.2	1,107.0
2017 I	-23.0	-10.2	7.3	-18.3	-44.2	987.8	279.3	31.6	17.2	1,128.7
II	-20.3	-10.2	7.6	-17.4	-40.4	--	--	--	--	--
	Percentage of GDP, 4-quarter cumulated operations					Percentage of GDP				
2010	-4.9	-3.7	-0.7	-0.2	-9.5	51.0	11.5	3.3	1.6	60.1
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	90.7	25.4	3.4	1.7	103.6
2015	-2.7	-1.7	0.4	-1.2	-5.2	87.4	24.5	3.3	1.6	99.8
2016	-2.5	-0.8	0.6	-1.6	-4.3	87.0	24.9	2.9	1.5	99.4
2017	-1.3	-0.6	0.3	-1.7	-3.3	--	--	--	--	98.4
2018	-0.8	-0.3	0.2	-1.5	-2.4	--	--	--	--	97.0
2015 III	-2.9	-1.8	0.4	-1.3	-5.5	88.2	23.9	3.5	1.6	100.3
IV	-2.7	-1.7	0.4	-1.2	-5.2	87.4	24.5	3.3	1.6	99.8
2016 I	-2.7	-1.7	0.4	-1.3	-5.3	88.8	24.5	3.2	1.6	101.2
II	-2.6	-1.5	0.4	-1.4	-5.1	88.1	25.0	3.2	1.6	101.1
III	-3.0	-0.8	0.6	-1.5	-4.7	87.7	24.7	3.1	1.6	100.4
IV	-2.5	-0.8	0.6	-1.6	-4.3	87.0	24.9	2.9	1.5	99.4
2017 I	-2.0	-0.9	0.6	-1.6	-3.9	87.9	24.9	2.8	1.5	100.5
II	-1.8	-0.9	0.7	-1.5	-3.6	--	--	--	--	--

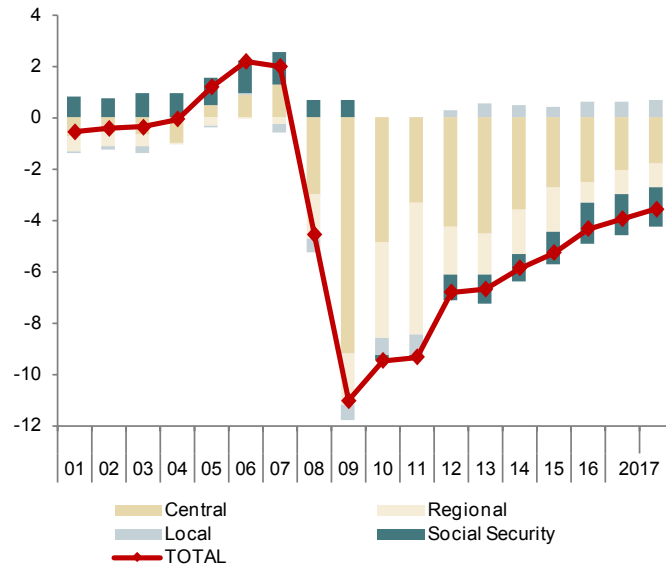
(1) Figures for the overall Government deficit which appear in this table do not correspond with those in Table 6. The figures in this table have been revised, while the figures in terms of sector accounts, contained in the previous table, have not.

(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

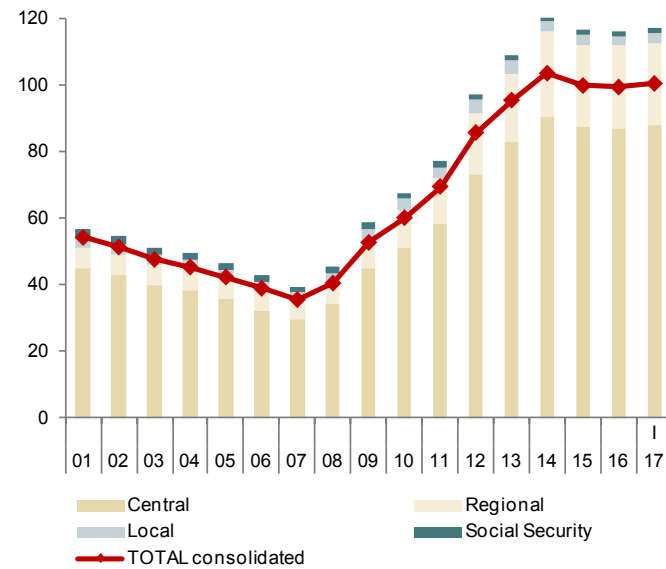


Table 8

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

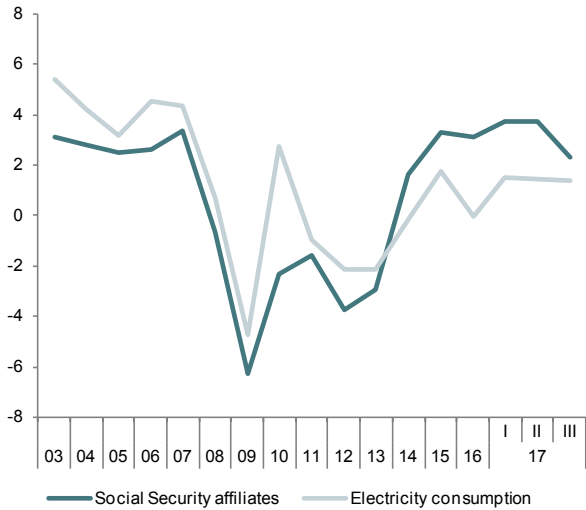
	General activity indicators					Industrial sector indicators				
	Economic Sentiment Index	Composite PMI index	Social Security Affiliates (f)	Electricity consumption (temperature adjusted)	Industrial production index	Social Security Affiliates in industry	Manufacturing PMI index	Industrial confidence 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
2010	92.7	50.0	17,244.0	263.8	100.0	2,294.6	50.6	-13.8	100.0	-36.7
2011	92.7	46.6	16,970.3	261.3	98.4	2,231.9	47.3	-12.5	101.1	-30.8
2012	88.0	43.1	16,335.3	255.7	91.9	2,113.9	43.8	-17.5	97.1	-37.1
2013	92.1	48.3	15,855.2	250.2	90.5	2,021.6	48.5	-13.9	93.8	-30.7
2014	102.2	55.1	16,111.1	249.7	91.6	2,022.8	53.2	-7.1	95.1	-16.3
2015	108.7	56.7	16,641.8	254.0	94.7	2,067.3	53.6	-0.3	96.5	-5.4
2016	106.3	54.9	17,157.5	254.0	96.4	2,124.7	53.1	-2.3	97.7	-5.4
2017 (b)	108.2	56.6	17,693.3	172.0	100.4	2,178.2	54.4	-0.4	103.5	1.0
2015 IV	109.5	55.4	16,825.1	63.4	95.6	2,088.4	52.5	0.3	96.4	-5.3
2016 I	107.1	55.0	16,950.4	63.5	95.8	2,103.6	54.3	-1.9	96.4	-7.6
II	105.9	55.3	17,059.5	63.6	96.2	2,116.3	52.5	-2.8	96.9	-2.9
III	105.0	54.2	17,226.5	63.7	96.9	2,132.1	51.4	-3.8	98.2	-6.7
IV	107.2	55.0	17,395.8	63.9	97.3	2,147.8	54.4	-0.6	99.9	-4.2
2017 I	107.7	56.2	17,554.4	64.0	97.6	2,166.1	54.8	0.3	101.0	-3.1
II	108.4	57.4	17,716.6	64.3	98.2	2,181.9	54.9	-0.5	101.5	6.1
III (b)	108.6	56.0	17,816.8	43.0	98.2	2,195.5	53.2	-1.2	101.5	-0.6
2017 Jun	108.9	57.7	17,763.8	21.5	98.5	2,187.0	54.7	0.7	101.5	7.1
Jul	107.9	56.7	17,800.5	21.5	98.2	2,192.6	54.0	-1.8	101.5	2.3
Aug	109.3	55.3	17,833.1	21.5	--	2,198.3	52.4	-0.6	--	-3.4
Percentage changes (c)										
2010	--	--	-2.3	2.7	0.8	-4.8	--	--	3.6	--
2011	--	--	-1.6	-0.9	-1.6	-2.7	--	--	1.2	--
2012	--	--	-3.7	-2.2	-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	1.9	2.8	--	--	1.2	--
2017 (d)	--	--	3.7	1.4	1.9	3.1	--	--	5.0	--
2015 IV	--	--	3.0	2.5	2.1	2.8	--	--	-0.7	--
2016 I	--	--	3.0	-1.0	0.7	3.0	--	--	-0.2	--
II	--	--	2.6	0.9	1.5	2.4	--	--	2.3	--
III	--	--	4.0	0.3	3.0	3.0	--	--	5.4	--
IV	--	--	4.0	-0.1	1.8	3.0	--	--	6.8	--
2017 I	--	--	3.7	1.5	1.3	3.5	--	--	4.8	--
II	--	--	3.7	1.4	2.2	2.9	--	--	1.8	--
III (e)	--	--	2.3	1.3	0.2	2.5	--	--	0.2	--
2017 Jun	--	--	0.3	0.2	-0.2	0.2	--	--	0.0	--
Jul	--	--	0.2	0.2	-0.3	0.3	--	--	0.0	--
Aug	--	--	0.2	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

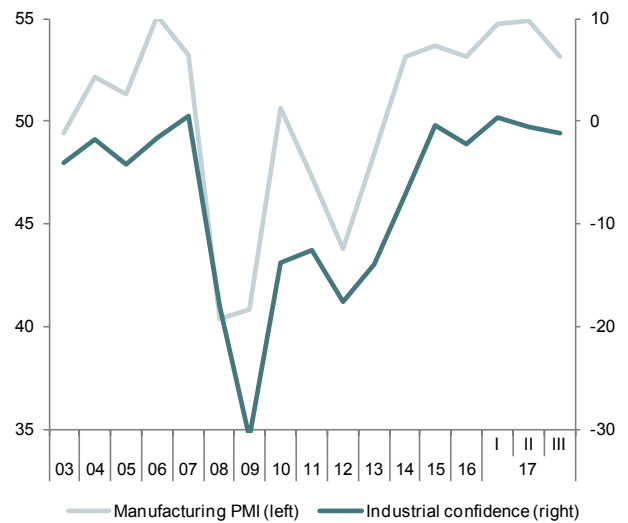




Table 9

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

	Construction indicators						Service sector indicators					
	Social Security Affiliates in construction	Consumption of cement	Industrial production index construction materials	Construction confidence index	Official tenders (f)	Housing permits (f)	Social Security Affiliates in services (g)	Turnover index (nominal)	Services PMI index	Hotel overnight stays	Passenger air transport	Services confidence index
	Thousands	Million Tons	2010=100 (smoothed)	Balance of responses	EUR Billions (smoothed)	Million m <sup>2</sup>	Thousands	2010=100 (smoothed)	Index	Million (smoothed)	Million (smoothed)	Balance of responses
2010	1,559	24.5	100.0	-29.7	26.2	16.3	12,186	100.0	49.3	267.2	191.7	-22.4
2011	1,369	20.4	91.6	-55.4	13.7	14.1	12,176	98.9	46.5	286.8	203.3	-20.8
2012	1,136	13.6	66.9	-54.9	7.4	8.5	11,907	92.8	43.1	280.7	193.2	-21.5
2013	997	10.7	63.0	-55.6	9.2	6.8	11,728	91.0	48.3	286.0	186.5	-15.3
2014	980	10.8	62.1	-41.4	13.1	6.9	11,995	93.3	55.2	295.3	194.9	9.9
2015	1,027	11.5	66.9	-25.3	9.4	9.9	12,432	97.8	57.3	308.2	206.6	19.4
2016	1,054	11.1	69.2	-39.6	9.3	12.7	12,852	102.0	55.0	331.2	229.4	17.8
2017 (b)	1,107	4.9	76.0	-32.1	6.1	6.5	13,263	106.9	57.0	237.4	167.8	22.3
2015 IV	1,037	2.9	68.8	-21.7	2.0	2.7	12,573	99.0	55.9	79.3	53.5	20.2
2016 I	1,041	2.8	68.7	-31.7	2.2	3.4	12,687	99.8	54.6	80.9	55.0	18.8
II	1,046	2.7	68.7	-40.4	2.3	3.2	12,778	101.1	55.5	82.2	56.4	17.5
III	1,058	2.7	69.7	-44.3	2.3	2.9	12,906	102.7	54.9	83.3	57.8	16.0
IV	1,073	2.9	71.5	-42.0	2.2	3.2	13,034	104.5	54.9	84.3	59.2	18.7
2017 I	1,094	3.0	73.2	-43.7	2.3	4.0	13,153	106.3	56.4	84.9	60.4	19.2
II	1,109	3.0	73.7	-24.7	2.9	3.8	13,278	107.8	57.8	85.1	61.2	23.3
III (b)	1,118	--	73.7	-25.6	1.1	--	13,360	108.6	56.8	56.7	56.7	25.3
2017 Jun	1,113	--	73.7	-22.5	1.0	--	13,316	108.2	58.3	28.4	20.5	22.7
Jul	1,117	--	73.7	-22.1	1.1	--	13,348	108.6	57.6	28.4	20.6	24.3
Aug	1,119	--	--	-29.1	--	--	13,372	--	56.0	28.3	20.6	26.3
Percentage changes (c)												
2010	-13.4	-15.4	-13.7	--	-33.9	-16.1	-0.5	0.8	--	6.4	2.9	--
2011	-12.2	-16.4	-8.4	--	-47.9	-13.2	-0.1	-1.1	--	7.3	6.0	--
2012	-17.0	-33.6	-26.9	--	-45.5	-39.9	-2.2	-6.1	--	-2.1	-5.0	--
2013	-12.2	-20.9	-5.8	--	23.2	-20.3	-1.5	-2.0	--	1.9	-3.5	--
2014	-1.7	0.8	-1.4	--	42.6	2.2	2.3	2.6	--	3.2	4.6	--
2015	4.7	6.1	7.7	--	-28.2	42.6	3.6	4.8	--	4.4	6.0	--
2016	2.6	-3.6	3.4	--	-0.8	29.0	3.4	4.4	--	7.4	11.0	--
2017 (d)	5.8	10.8	7.9	--	9.9	13.8	3.8	6.7	--	3.1	8.4	--
2015 IV	3.0	12.3	4.5	--	-31.9	85.9	3.2	3.3	--	8.4	11.4	--
2016 I	1.3	-21.0	-0.6	--	-22.3	60.4	3.7	3.4	--	8.2	11.6	--
II	2.1	-7.5	0.1	--	-8.3	28.4	2.9	5.1	--	6.5	10.7	--
III	4.7	5.5	6.0	--	6.4	13.7	4.1	6.7	--	5.8	10.3	--
IV	5.7	18.5	11.0	--	9.7	19.6	4.0	7.3	--	4.9	10.1	--
2017 I	8.0	27.0	9.3	--	8.7	16.9	3.7	6.9	--	2.8	8.2	--
II	5.8	-7.2	3.1	--	23.1	9.5	3.9	5.6	--	1.1	5.8	--
III (e)	3.3	--	-0.1	--	43.7	--	2.5	3.0	--	-0.5	3.6	--
2017 Jun	0.4	--	0.0	--	18.8	--	0.3	0.4	--	0.0	0.4	--
Jul	0.4	--	0.0	--	37.1	--	0.2	0.4	--	-0.1	0.3	--
Aug	0.2	--	--	--	--	--	0.2	--	--	-0.1	0.3	--

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

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

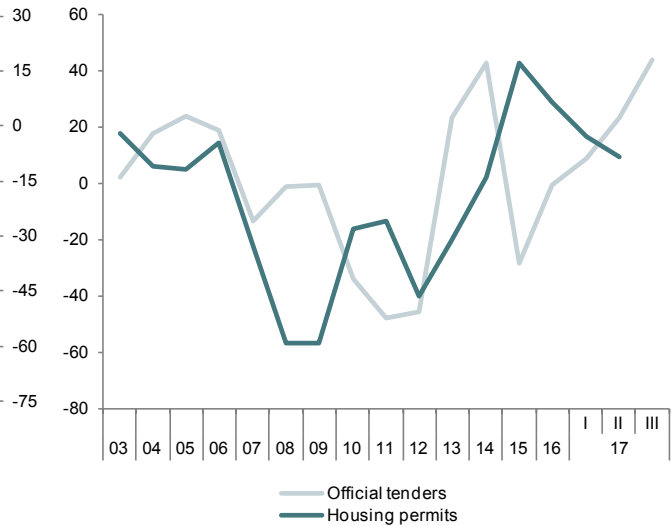
**Chart 9.1 - Construction indicators (I)**

Annualized percentage changes from previous period and index



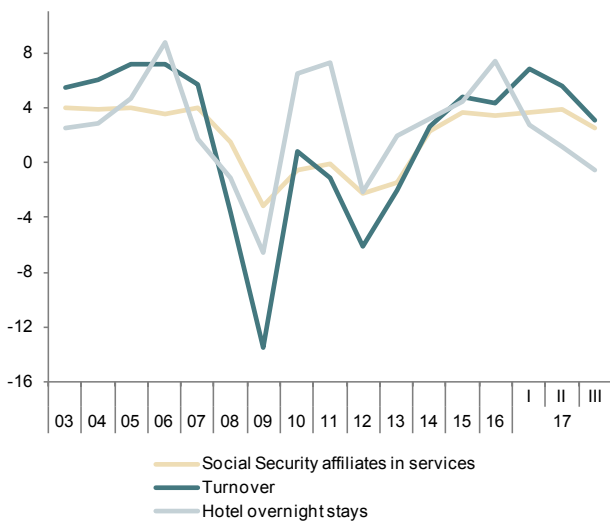
**Chart 9.2 - Construction indicators (II)**

Annualized percentage changes from previous period



**Chart 9.3 - Services indicators (I)**

Percentage change



**Chart 9.4 - Services indicators (II)**

Percentage change

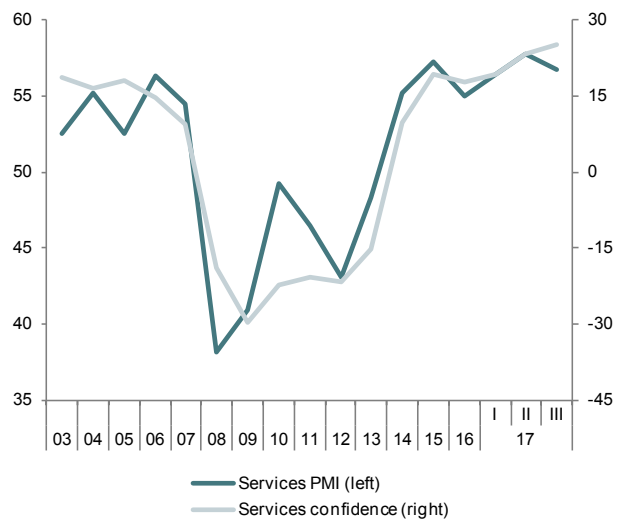


Table 10

**Consumption and investment indicators (a)**

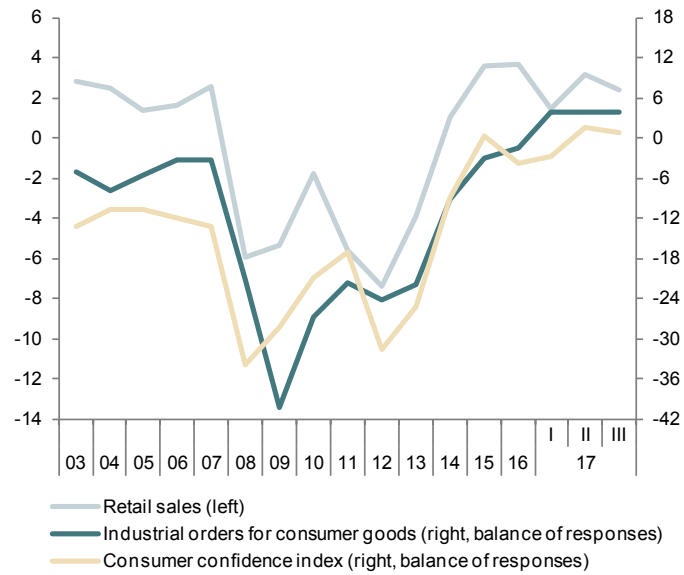
	Consumption indicators					Investment in equipment indicators		
	Retail sales deflated	Car registrations	Consumer confidence index	Hotel overnight stays by residents in Spain	Industrial orders for consumer goods	Cargo vehicles registrations	Industrial orders for investment goods	Imports of capital goods (volume)
	2010=100 (smoothed)	Thousands (smoothed)	Balance of responses	Million (smoothed)	Balance of responses	Thousands (smoothed)	Balance of responses	2005=100 (smoothed)
2010	100.0	1,000.1	-20.9	113.2	-26.7	152.1	-31.1	70.3
2011	94.4	808.3	-17.1	111.5	-21.7	142.0	-23.0	68.0
2012	87.4	710.6	-31.7	102.1	-24.2	107.7	-38.6	60.6
2013	84.0	742.3	-25.3	100.6	-21.8	107.6	-33.5	68.9
2014	84.9	890.1	-8.9	104.7	-9.1	137.5	-16.5	81.6
2015	87.9	1,094.0	0.3	110.3	-3.1	180.3	0.2	93.3
2016	91.1	1,230.1	-3.8	114.2	-1.4	191.3	-0.2	97.2
2017 (b)	90.6	921.1	-0.3	80.8	3.9	135.0	1.7	103.8
2015 IV	89.3	286.6	1.6	27.7	1.1	45.9	4.9	94.5
2016 I	90.1	295.2	-2.5	27.9	0.5	46.2	-2.3	95.5
II	90.8	302.2	-3.2	28.1	-4.2	47.1	1.9	97.0
III	91.2	308.7	-6.1	28.4	-1.8	48.4	2.3	98.2
IV	91.4	315.6	-3.2	28.5	-0.2	49.5	-2.6	99.8
2017 I	91.7	321.1	-2.8	28.5	3.9	50.1	1.4	103.0
II	92.4	326.0	1.5	28.5	3.8	51.1	7.6	105.8
III (b)	92.9	219.9	0.9	18.9	4.0	35.1	-6.6	107.4
2017 Jun	92.7	109.2	1.4	9.5	7.7	17.2	8.2	106.6
Jul	92.9	109.7	2.0	9.5	5.1	17.4	-4.9	107.4
Aug	--	110.2	-0.2	9.4	2.8	17.6	-8.3	--
Percentage changes (c)								
2010	-1.7	3.0	--	3.2	--	7.0	--	6.1
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	3.6	22.9	--	5.3	--	31.1	--	14.4
2016	3.6	12.4	--	3.6	--	6.1	--	4.1
2017 (d)	1.3	8.5	--	0.3	--	9.5	--	9.1
2015 IV	4.5	16.4	--	2.2	--	4.3	--	1.9
2016 I	4.0	12.5	--	3.4	--	1.9	--	4.3
II	2.8	9.9	--	2.3	--	8.0	--	6.2
III	1.7	8.8	--	3.6	--	12.2	--	5.0
IV	0.8	9.2	--	2.4	--	8.9	--	7.0
2017 I	1.4	7.3	--	-0.2	--	5.0	--	13.1
II	3.1	6.2	--	-0.5	--	8.6	--	11.5
III (e)	2.4	4.7	--	-1.6	--	12.0	--	6.2
2017 Jun	0.3	0.5	--	-0.1	--	1.1	--	0.7
Jul	0.3	0.5	--	-0.2	--	1.2	--	0.8
Aug	--	0.5	--	-0.2	--	1.3	--	--

(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.

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

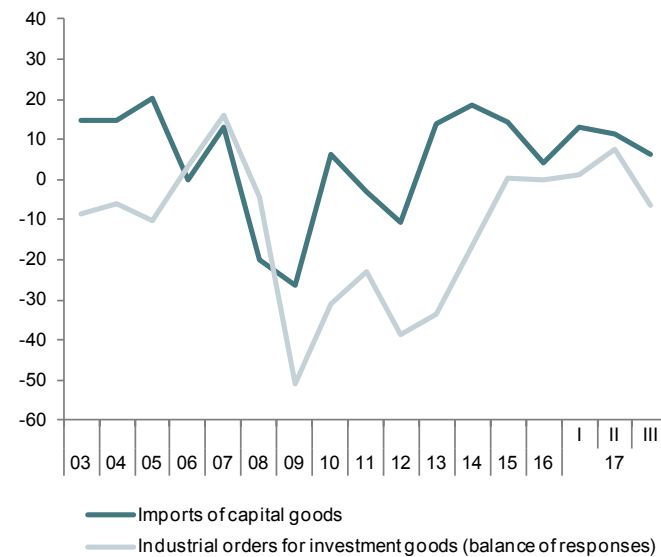


Table 11a

**Labour market (I)**  
 Forecasts in yellow

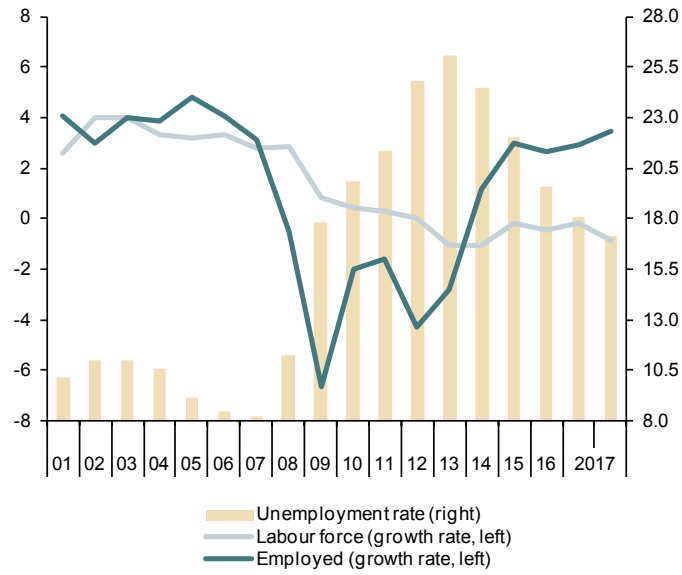
	Population aged 16-64	Labour force		Employment		Unemployment		Participation rate 16-64 (a)	Employment rate 16-64 (b)	Unemployment rate (c)			
		Original	Seasonally adjusted	Original	Seasonally adjusted	Original	Seasonally adjusted			Total	Aged 16-24	Spanish	Foreign
		I	2=4+6	3=5+7	4	5	6			7	8	9	10=7/3
		Million						Percentage					
2010	31.1	23.4	--	18.7	--	4.6	--	74.6	59.7	19.9	41.5	18.1	29.9
2011	31.1	23.4	--	18.4	--	5.0	--	74.9	58.8	21.4	46.2	19.5	32.6
2012	30.9	23.4	--	17.6	--	5.8	--	75.3	56.5	24.8	52.9	23.0	35.9
2013	30.6	23.2	--	17.1	--	6.1	--	75.3	55.6	26.1	55.5	24.4	37.0
2014	30.3	23.0	--	17.3	--	5.6	--	75.3	56.8	24.4	53.2	23.0	34.5
2015	30.2	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	30.0	22.7	--	18.9	--	3.9	--	75.2	62.3	17.1	--	--	--
2018	29.9	22.7	--	19.3	--	3.4	--	75.3	63.9	15.0	--	--	--
2015 III	30.2	22.9	22.9	18.0	17.9	4.9	4.9	75.4	59.4	21.6	48.0	20.5	29.6
IV	30.1	22.9	22.9	18.1	18.1	4.8	4.8	75.4	59.5	20.9	46.1	19.9	28.4
2016 I	30.1	22.8	22.9	18.0	18.2	4.8	4.6	75.4	59.4	20.3	45.5	19.2	28.4
II	30.1	22.9	22.8	18.3	18.3	4.6	4.6	75.4	60.3	19.9	45.7	18.9	27.5
III	30.1	22.8	22.8	18.5	18.4	4.3	4.4	75.4	61.1	19.3	43.4	18.5	25.5
IV	30.0	22.7	22.7	18.5	18.5	4.2	4.2	75.1	61.1	18.7	42.7	17.9	24.7
2017 I	30.0	22.7	22.7	18.4	18.6	4.3	4.1	75.1	60.8	18.1	40.6	17.2	24.2
II	30.0	22.7	22.7	18.8	18.8	3.9	3.9	74.9	62.0	17.2	38.8	16.3	23.8
		Percentage changes (d)						Difference from one year ago					
2010	-0.1	0.4	--	-2.0	--	11.7	--	0.4	-1.2	2.0	3.8	2.1	1.7
2011	-0.2	0.3	--	-1.6	--	8.0	--	0.4	-0.9	1.5	4.7	1.4	2.7
2012	-0.5	0.0	--	-4.3	--	15.9	--	0.4	-2.3	3.4	6.7	3.5	3.3
2013	-1.1	-1.1	--	-2.8	--	4.1	--	0.0	-0.9	1.3	2.6	1.5	1.1
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	-0.2	-0.3	--	2.9	--	-13.4	--	-0.2	1.8	-2.6	--	--	--
2018	-0.3	-0.1	--	2.4	--	-12.1	--	0.2	1.7	-2.1	--	--	--
2015 III	-0.5	-0.1	-1.6	3.1	2.1	-10.6	-13.9	0.2	2.1	-2.5	-5.7	-2.2	-3.9
IV	-0.5	-0.7	-0.3	3.0	3.2	-12.4	-12.4	-0.2	1.9	-2.8	-5.6	-2.5	-4.8
2016 I	-0.5	-0.3	-0.1	3.3	3.1	-12.0	-11.3	0.1	2.1	-2.8	-4.8	-2.6	-3.9
II	-0.4	-0.6	-0.5	2.4	1.3	-11.2	-7.3	-0.2	1.6	-2.4	-2.9	-2.2	-3.6
III	-0.3	-0.2	-0.1	2.7	3.0	-10.9	-11.7	0.0	1.8	-2.3	-4.5	-2.0	-4.2
IV	-0.3	-0.6	-1.4	2.3	1.9	-11.3	-14.4	-0.2	1.5	-2.2	-3.4	-2.0	-3.7
2017 I	-0.2	-0.6	-0.2	2.3	2.9	-11.2	-12.8	-0.3	1.4	-2.3	-4.9	-2.0	-4.2
II	-0.1	-0.6	-0.9	2.8	3.4	-14.4	-18.8	-0.5	1.7	-2.8	-6.9	-2.7	-3.7

(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).

### 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.

Percent change from previous period and balance of responses

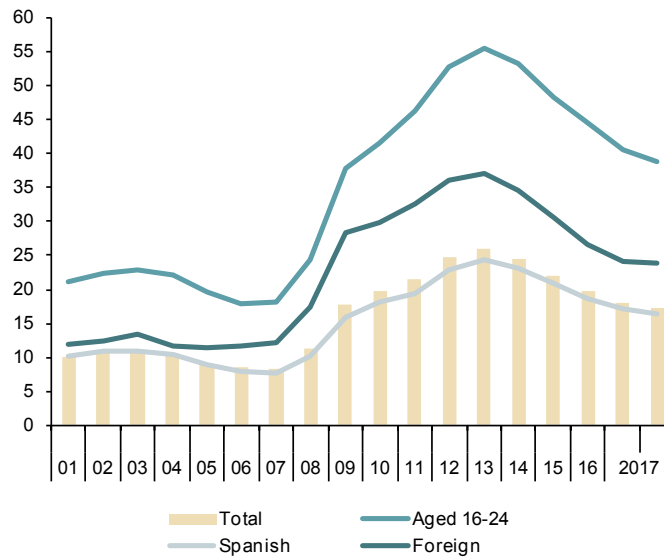


Table 11b

**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		Temporary employment rate (a)				
						Temporary	Indefinite					
	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	12.5
2010	0.79	2.65	1.65	13.64	15.59	3.86	11.73	24.7	3.13	16.29	2.44	13.0
2011	0.76	2.60	1.40	13.66	15.39	3.87	11.52	25.1	3.03	15.92	2.50	13.6
2012	0.74	2.48	1.16	13.24	14.57	3.41	11.16	23.4	3.06	15.08	2.55	14.5
2013	0.74	2.36	1.03	13.02	14.07	3.26	10.81	23.1	3.07	14.43	2.71	15.8
2014	0.74	2.38	0.99	13.23	14.29	3.43	10.86	24.0	3.06	14.59	2.76	15.9
2015	0.74	2.48	1.07	13.57	14.77	3.71	11.06	25.1	3.09	15.05	2.81	15.7
2016	0.77	2.52	1.07	13.97	15.23	3.97	11.26	26.1	3.11	15.55	2.79	15.2
2017 (c)	0.84	2.60	1.11	14.07	15.52	4.08	11.44	26.3	3.11	15.75	2.87	15.4
2015 III	0.71	2.52	1.08	13.74	14.95	3.91	11.04	26.2	3.10	15.30	2.75	15.2
IV	0.78	2.46	1.06	13.79	14.99	3.85	11.14	25.7	3.11	15.25	2.84	15.7
2016 I	0.78	2.48	1.03	13.74	14.94	3.74	11.19	25.0	3.09	15.20	2.83	15.7
II	0.76	2.50	1.08	13.97	15.19	3.91	11.28	25.7	3.11	15.50	2.80	15.3
III	0.74	2.53	1.11	14.15	15.40	4.15	11.25	27.0	3.12	15.83	2.70	14.6
IV	0.82	2.58	1.08	14.03	15.39	4.07	11.31	26.5	3.12	15.68	2.83	15.3
2017 I	0.85	2.57	1.08	13.94	15.34	3.95	11.39	25.8	3.10	15.56	2.87	15.6
II	0.83	2.64	1.13	14.21	15.69	4.21	11.48	26.8	3.12	15.94	2.87	15.3
	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)	9.3	4.6	5.0	1.6	3.0	6.7	1.8	0.9	0.2	2.6	2.0	-0.1
2015 III	6.5	3.8	5.9	2.6	3.7	10.1	1.6	1.5	0.3	2.8	4.8	0.2
IV	7.0	1.0	2.7	3.2	3.5	9.5	1.6	1.4	0.6	3.4	0.8	-0.3
2016 I	8.4	1.7	-2.7	3.8	3.8	10.1	1.8	1.4	1.1	4.0	-0.2	-0.6
II	2.7	-0.4	-1.4	3.2	2.9	5.5	2.0	0.6	0.3	3.0	-0.6	-0.5
III	4.8	0.5	2.3	3.0	3.0	6.2	1.9	0.8	0.7	3.5	-1.9	-0.7
IV	4.7	4.7	2.0	1.7	2.6	5.9	1.5	0.8	0.6	2.8	-0.4	-0.4
2017 I	9.0	3.6	4.8	1.4	2.7	5.6	1.7	0.7	0.1	2.4	1.5	-0.1
II	9.5	5.6	5.2	1.7	3.3	7.7	1.8	1.1	0.3	2.9	2.5	-0.1

(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

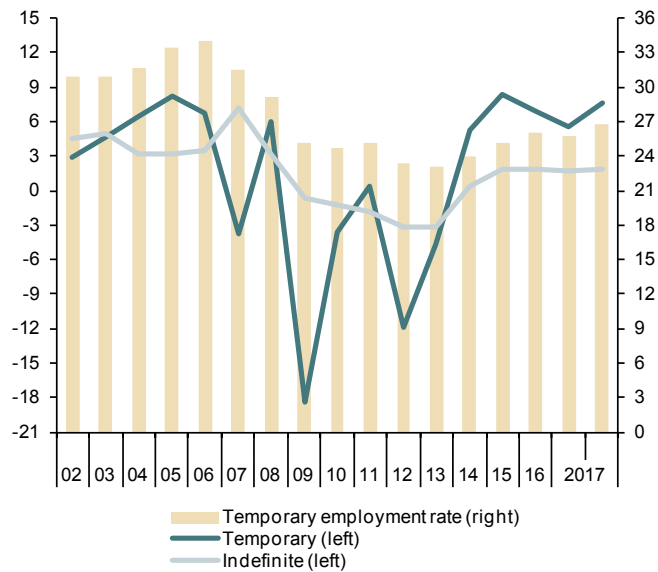




Table 12

### Index of Consumer Prices

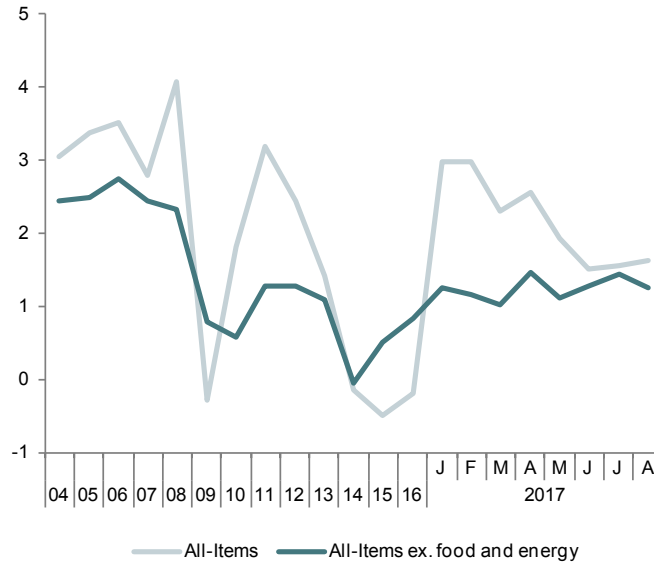
Forecasts in yellow

	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 2017	100.0	66.01	81.28	24.76	41.25	15.27	7.52	11.20	22.79
Indexes, 2016 = 100									
2011	97.1	96.4	95.6	98.2	95.3	92.1	91.8	111.4	92.0
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	101.9	101.2	101.1	100.2	101.6	100.8	101.8	107.2	101.1
2018	103.1	102.5	102.6	100.9	103.4	102.7	102.7	106.7	102.7
Annual percentage changes									
2011	3.2	1.3	1.7	0.6	1.8	3.8	1.8	15.7	3.2
2012	2.4	1.3	1.6	0.8	1.5	3.1	2.3	8.9	2.8
2013	1.4	1.1	1.4	0.6	1.4	3.1	3.6	0.0	3.2
2014	-0.2	0.0	0.0	-0.4	0.1	0.4	-1.2	-0.8	-0.1
2015	-0.5	0.5	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	2.2	-8.6	1.3
2017	1.9	1.2	1.1	0.2	1.6	0.8	1.9	7.2	1.1
2018	1.2	1.3	1.4	0.6	1.8	1.9	0.8	-0.4	1.5
2017 Jan	3.0	1.2	1.1	0.8	1.3	0.3	4.0	17.5	1.1
Feb	3.0	1.2	1.0	0.6	1.3	0.0	5.4	16.8	1.7
Mar	2.3	1.0	0.9	0.6	1.1	0.1	4.3	11.7	1.4
Apr	2.6	1.5	1.2	0.3	2.1	0.2	3.4	12.0	1.2
May	1.9	1.1	1.0	0.1	1.7	0.4	2.8	8.3	1.2
Jun	1.5	1.3	1.2	0.2	1.9	0.7	1.4	3.7	0.9
Jul	1.5	1.4	1.4	0.3	1.9	1.0	-1.0	4.1	0.3
Aug	1.6	1.2	1.2	0.0	1.7	1.1	-1.6	6.3	0.3
Sep	1.7	1.2	1.2	0.1	1.7	1.3	1.2	5.2	1.2
Oct	1.2	1.1	1.2	-0.1	1.7	1.5	0.9	1.9	1.3
Nov	1.2	1.0	1.1	-0.2	1.7	1.6	1.5	2.0	1.6
Dec	0.8	0.8	1.0	-0.2	1.4	1.7	0.9	-1.1	1.4
2018 Jan	0.2	1.1	1.2	0.0	1.7	1.8	-0.3	-6.0	1.1
Feb	0.5	1.2	1.4	0.2	1.8	2.1	-2.3	-3.7	0.7
Mar	1.0	1.4	1.6	0.3	2.1	2.1	-1.3	-1.2	1.0
Apr	0.7	0.9	1.1	0.4	1.2	2.2	-0.6	-1.8	1.2
May	1.0	1.3	1.4	0.5	1.8	2.0	-0.5	-0.7	1.2
Jun	1.3	1.3	1.4	0.5	1.7	1.9	0.6	1.3	1.4
Jul	1.5	1.4	1.4	0.8	1.7	1.8	1.3	2.1	1.7
Aug	1.6	1.5	1.5	0.9	1.8	1.8	2.8	1.1	2.1
Sep	1.6	1.5	1.5	0.9	1.8	1.7	2.8	1.0	2.1
Oct	1.6	1.5	1.5	1.0	1.8	1.7	2.8	1.0	2.0
Nov	1.6	1.5	1.6	1.0	1.8	1.7	2.5	1.0	1.9
Dec	1.6	1.6	1.6	1.1	1.8	1.6	2.6	1.1	2.0

Source: INE and Funcas (Forecasts).

### Chart 12.1 - Inflation Rate (I)

Annual percentage changes



### Chart 12.2 - Inflation rate (II)

Annual percentage changes

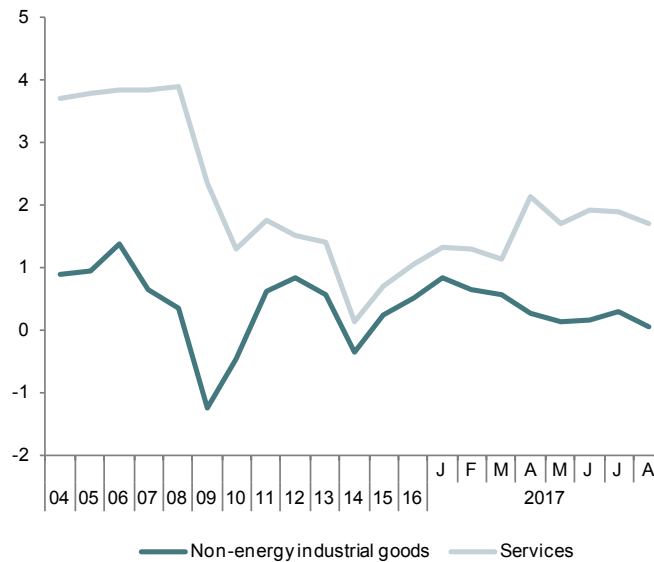


Table 13

**Other prices and costs indicators**

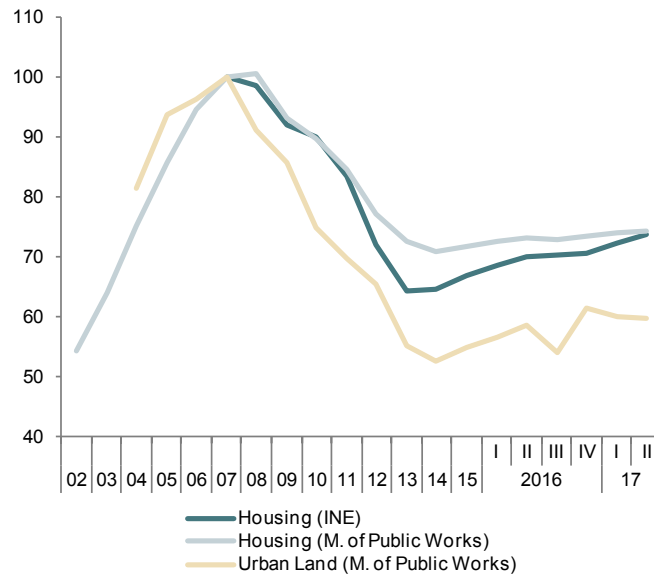
	GDP deflator (a)	Industrial producer prices		Housing prices		Urban land prices (M. Public Works)	Labour Costs Survey			Wage increase agreed in collective bargaining	
		Total	Excluding energy	Housing Price Index (INE)	m <sup>2</sup> average price (M. Public Works)		Total labour costs per worker	Wage costs per worker	Other cost per worker		Total labour costs per hour worked
		2010=100	2010=100	2007=100			2000=100				
2010	100.0	100.0	100.0	90.1	89.6	74.8	142.8	140.4	150.2	151.4	--
2011	100.0	106.9	104.2	83.4	84.6	69.8	144.5	141.9	152.5	154.8	--
2012	100.1	111.0	105.9	72.0	77.2	65.4	143.6	141.1	151.3	154.7	--
2013	100.5	111.7	106.7	64.3	72.7	55.1	143.8	141.1	152.2	155.2	--
2014	100.2	110.2	105.9	64.5	71.0	52.6	143.3	140.9	150.7	155.4	--
2015	100.7	107.9	106.2	66.8	71.7	54.9	144.2	142.5	149.6	156.4	--
2016	101.0	104.5	105.8	70.0	73.1	57.8	143.6	142.1	148.4	156.2	--
2017 (b)	101.4	108.7	108.0	73.1	74.3	59.9	143.2	141.2	149.1	150.8	--
2015 IV	100.8	106.1	105.7	67.7	72.5	54.5	151.0	151.7	148.6	164.4	--
2016 I	100.5	102.3	105.2	68.7	72.6	56.6	140.4	137.3	150.0	147.4	--
II	101.1	103.4	105.6	69.9	73.3	58.7	146.2	145.5	148.4	154.5	--
III	100.9	105.0	106.0	70.5	72.9	54.2	138.2	135.1	147.7	159.4	--
IV	101.5	107.4	106.3	70.8	73.5	61.6	149.8	150.6	147.4	163.6	--
2017 I	101.4	109.4	107.7	72.4	74.2	60.1	140.2	137.0	150.1	147.1	--
II	101.4	108.3	108.2	73.8	74.4	59.7	146.1	145.5	148.2	154.4	--
III (b)	--	108.2	108.3	--	--	--	--	--	--	--	--
2017 Jun	--	108.4	108.2	--	--	--	--	--	--	--	--
Jul	--	108.2	108.2	--	--	--	--	--	--	--	--
Aug	--	108.2	108.3	--	--	--	--	--	--	--	--
Annual percent changes (c)											
2010	0.2	3.7	1.8	-2.0	-3.9	-12.8	0.4	0.9	-1.1	0.9	1.5
2011	0.0	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	-0.3	-1.3	-0.8	0.3	-2.4	-4.6	-0.3	-0.1	-1.0	0.1	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	1.1
2017 (d)	0.6	5.2	2.3	5.4	1.9	3.9	-0.1	-0.1	0.0	-0.1	1.3
2015 IV	0.4	-2.8	-0.1	4.2	-0.1	-2.4	1.2	1.7	-0.2	1.4	0.7
2016 I	0.0	-5.1	-0.7	6.3	1.5	5.3	-0.1	0.1	-0.7	0.3	1.1
II	0.4	-5.4	-0.9	3.9	1.8	6.6	-0.2	0.0	-1.0	0.1	1.1
III	0.2	-3.3	-0.5	4.0	0.8	-3.5	-0.5	-0.3	-0.9	-0.4	1.1
IV	0.6	1.2	0.6	4.5	0.4	13.0	-0.8	-0.7	-0.8	-0.5	1.1
2017 I	0.9	6.9	2.4	5.3	2.3	6.2	-0.1	-0.2	0.1	-0.2	1.3
II	0.3	4.8	2.5	5.6	2.0	1.8	0.0	0.0	-0.2	-0.1	1.3
III (e)	--	3.1	2.1	--	--	--	--	--	--	--	--
2017 Jun	--	3.2	2.2	--	--	--	--	--	--	--	1.3
Jul	--	3.0	2.0	--	--	--	--	--	--	--	1.3
Aug	--	3.2	2.1	--	--	--	--	--	--	--	1.3

(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

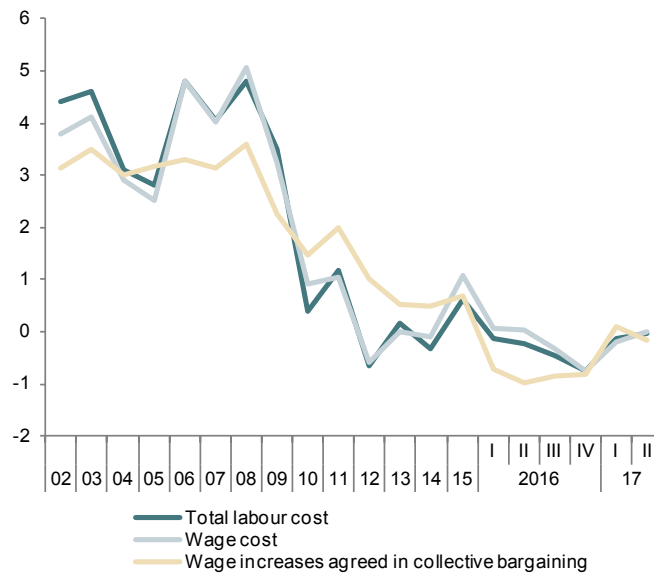


Table 14

**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							
2010	120.5	102.9	117.1	103.0	101.0	102.0	10.5	5.0	-4.4	-1.5	-0.4
2011	138.9	107.8	128.9	113.0	109.7	102.9	11.9	6.1	-4.0	-0.3	0.3
2012	145.9	111.3	131.1	110.7	115.9	95.6	11.9	6.9	-2.7	1.2	1.0
2013	152.1	110.2	138.1	108.3	110.0	98.5	12.3	7.3	-1.4	2.1	1.4
2014	155.2	108.6	142.9	114.0	106.9	106.6	12.7	7.3	-2.1	1.1	0.9
2015	161.2	108.8	148.1	118.0	103.9	113.5	13.5	7.3	-2.1	0.2	0.6
2016	164.2	107.1	153.3	117.3	100.6	116.6	14.1	7.2	-1.6	0.1	1.1
2017 (b)	177.8	108.2	164.2	129.2	105.6	122.4	15.0	7.7	-2.2	0.2	1.3
2015 III	165.5	109.4	151.2	120.8	104.4	115.8	13.2	7.6	-2.1	0.2	0.6
IV	165.0	109.9	150.2	118.2	103.9	113.8	13.8	7.4	-1.7	0.3	0.7
2016 I	158.8	107.7	147.4	114.2	99.4	114.9	13.8	6.6	-1.7	-0.1	1.1
II	165.9	107.7	154.0	117.0	100.3	116.6	14.8	7.2	-1.3	0.3	1.1
III	165.5	108.3	152.9	117.3	101.6	115.5	13.2	7.4	-1.5	0.3	0.9
IV	171.6	108.8	157.8	122.7	104.0	118.0	14.5	7.4	-1.7	0.1	1.3
2017 I	178.0	108.5	164.1	131.0	107.2	122.2	15.6	7.6	-2.5	0.2	1.3
II	179.4	107.7	166.6	127.5	104.6	121.9	15.7	7.8	-1.6	0.4	1.7
2017 May	184.2	108.7	169.5	131.8	105.7	124.7	16.8	7.9	-1.9	0.2	1.8
Jun	176.8	106.5	165.9	125.4	103.4	121.2	16.0	7.6	-1.6	0.3	1.5
Jul	172.3	109.2	157.8	128.7	103.5	124.3	14.1	8.0	-2.8	-0.5	0.4
	Percentage changes (c)								Percentage of GDP		
2010	16.8	1.1	15.6	16.5	6.7	9.2	14.3	22.5	-4.9	-1.7	-0.4
2011	15.2	4.7	10.1	9.6	8.6	0.9	12.7	20.5	-4.5	-0.4	0.3
2012	5.1	3.3	1.7	-2.0	5.6	-7.2	0.5	14.1	-3.1	1.4	1.2
2013	4.3	-1.0	5.4	-2.2	-5.1	3.1	3.1	6.3	-1.6	2.5	1.7
2014	2.0	-1.4	3.4	5.2	-2.8	8.2	3.5	-0.4	-2.4	1.3	1.0
2015	3.8	0.2	3.7	3.5	-2.8	6.4	5.8	0.4	-2.3	0.2	0.7
2016	1.9	-1.5	3.5	-0.5	-3.2	2.8	4.3	-2.5	-1.7	0.2	1.1
2017 (d)	9.1	0.2	8.9	11.7	5.5	5.8	8.4	10.7	--	--	--
2015 III	7.6	-4.2	12.3	4.9	-4.0	9.2	6.8	9.0	-2.4	0.2	0.7
IV	-1.1	1.7	-2.7	-8.5	-1.9	-6.8	4.4	-10.3	-1.9	0.3	0.8
2016 I	-14.2	-7.7	-7.1	-12.7	-16.1	4.0	-0.7	-35.8	-1.9	-0.1	1.2
II	19.2	0.1	19.0	9.9	3.8	5.9	9.7	40.8	-1.4	0.3	1.1
III	-0.9	1.9	-2.8	1.3	5.1	-3.7	-6.2	10.0	-1.6	0.3	0.9
IV	15.5	1.9	13.3	19.6	9.7	9.1	21.7	4.6	-1.8	0.1	1.4
2017 I	15.7	-1.1	17.0	29.8	12.9	15.0	19.5	8.6	-2.6	0.2	1.4
II	3.3	-2.7	6.1	-10.2	-9.1	-1.1	0.0	0.0	-1.7	0.4	1.8
2017 May	3.9	0.6	3.2	5.1	0.8	4.3	5.2	1.3	--	--	--
Jun	-4.0	-2.0	-2.1	-4.9	-2.1	-2.8	-4.2	-3.7	--	--	--
Jul	-2.5	2.5	-4.9	2.7	0.1	2.5	-6.3	4.9	--	--	--

(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. (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

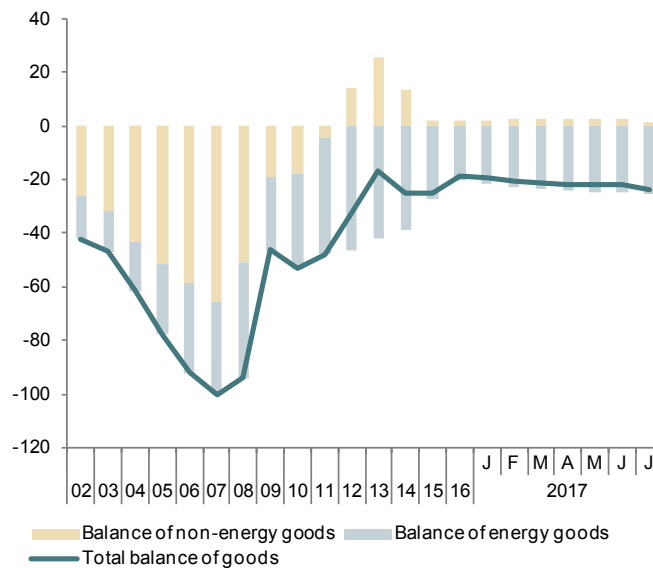


Table 15

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

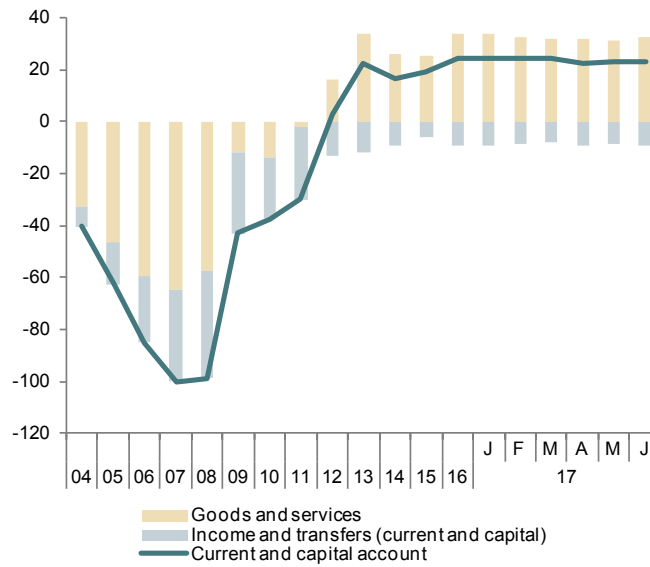
	Current account							Financial account							Errors and omissions
	Total	Goods	Services	Primary Income	Secondary Income	Capital account	Current and capital accounts	Financial account, excluding Bank of Spain					Bank of Spain		
	1=2+3+4+5	2	3	4	5	6	7=1+6	8=9+10+11+12	9	10	11	12	13	14	
EUR billions															
2008	-103.25	-87.04	29.82	-30.49	-15.55	4.67	-98.58	-69.23	-1.53	0.96	-75.72	7.07	-30.22	-0.86	
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	-22.30	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 (a)	4.75	-10.96	24.12	-2.08	-6.34	0.82	5.57	38.85	3.85	25.70	11.16	-1.85	-37.33	-4.04	
2015 III	5.05	-7.35	16.84	-2.65	-1.80	1.52	6.57	8.45	3.63	1.23	3.59	-0.01	0.24	2.12	
IV	5.95	-5.44	10.19	3.02	-1.82	3.36	9.31	25.06	4.08	-6.42	27.04	0.36	-16.79	-1.04	
2016 I	-0.89	-4.71	8.76	-0.31	-4.63	0.68	-0.20	2.32	5.22	16.93	-18.32	-1.50	-7.19	-4.67	
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	-0.74	-6.51	8.94	0.52	-3.69	0.49	-0.26	40.90	-0.53	28.82	14.22	-1.61	-43.23	-2.07	
II	5.49	-4.44	15.18	-2.61	-2.64	0.33	5.82	-2.05	4.38	-3.13	-3.06	-0.24	5.90	-1.97	
		Goods and Services		Primary and Secondary Income											
2017 Apr	0.60	2.87		-2.26		0.05	0.65	-3.79	1.69	-2.34	-2.96	-0.18	9.09	4.65	
May	2.71	3.77		-1.06		0.10	2.81	4.96	1.30	3.82	-0.12	-0.04	-8.12	-5.97	
Jun	2.18	4.10		-1.93		0.19	2.36	-3.22	1.39	-4.61	0.02	-0.02	4.93	-0.65	
Percentage of GDP															
2008	-9.3	-7.8	2.7	-2.7	-1.4	0.4	-8.8	-6.2	-0.1	0.1	-6.8	0.6	-2.7	-0.1	
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	2.7	-0.4	
2015	1.1	-2.1	4.4	-0.2	-1.0	0.7	1.8	5.9	2.6	-0.6	4.1	-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 (a)	0.8	-1.9	4.3	-0.4	-1.1	0.1	1.0	6.9	0.7	4.5	2.0	-0.3	-6.6	-0.7	
2015 III	1.9	-2.8	6.3	-1.0	-0.7	0.6	2.5	3.2	1.4	0.5	1.4	0.0	0.1	0.8	
IV	2.1	-1.9	3.6	1.1	-0.6	1.2	3.3	8.9	1.4	-2.3	9.6	0.1	-6.0	-0.4	
2016 I	-0.3	-1.8	3.3	-0.1	-1.7	0.3	-0.1	0.9	2.0	6.4	-6.9	-0.6	-2.7	-1.8	
II	2.2	-0.9	4.7	-0.9	-0.6	0.2	2.4	14.1	1.7	3.2	9.2	-0.1	-12.2	-0.6	
III	2.9	-1.8	6.4	-0.5	-1.1	0.1	3.1	6.8	0.0	3.6	3.5	-0.4	-2.4	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	-0.3	-2.4	3.3	0.2	-1.3	0.2	-0.1	14.9	-0.2	10.5	5.2	-0.6	-15.7	-0.8	
II	1.9	-1.5	5.2	-0.9	-0.9	0.1	2.0	-0.7	1.5	-1.1	-1.0	-0.1	2.0	-0.7	

(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

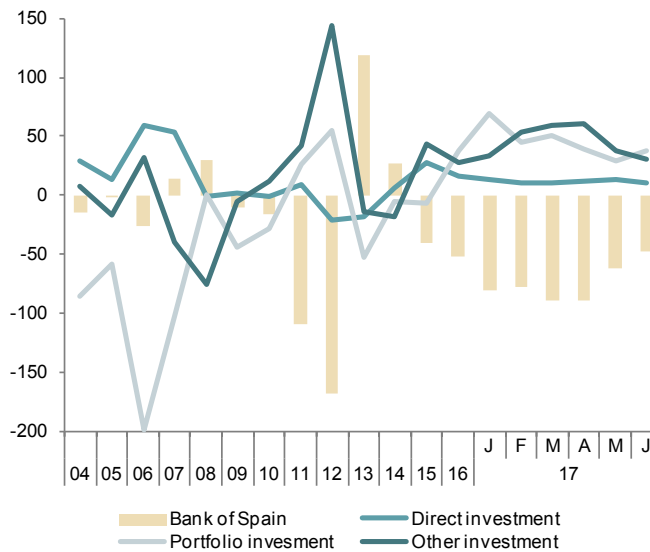




Table 16

**Competitiveness indicators in relation to EMU**

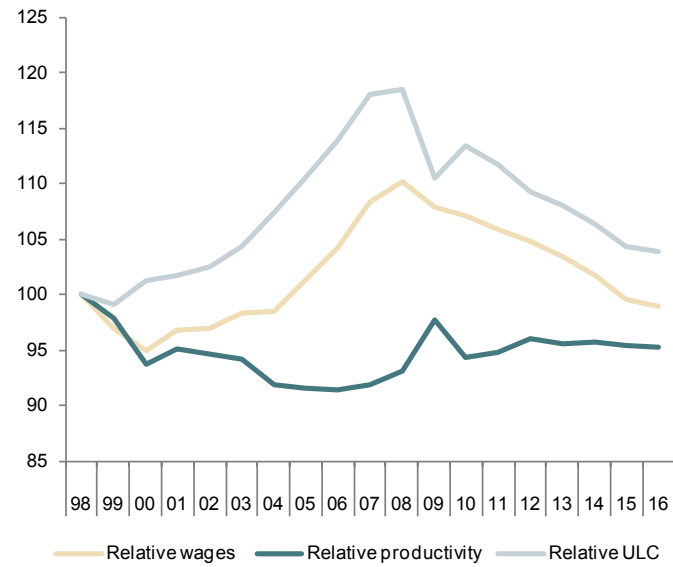
	Relative Unit Labour Costs in industry (Spain/EMU)			Harmonized Consumer Prices			Producer prices			Real Effective Exchange Rate in relation to developed countries	
	Relative hourly wages	Relative hourly productivity	Relative ULC	Spain	EMU	Spain/EMU	Spain	EMU	Spain/EMU		
	1998=100			2015=100			2010=100				1999 I =100
2010	107.1	94.3	113.5	94.1	93.3	100.9	100.0	100.0	100.0	112.8	
2011	105.9	94.7	111.7	96.9	95.8	101.2	106.5	105.2	101.2	113.1	
2012	104.8	96.0	109.2	99.3	98.2	101.1	110.1	107.9	102.0	111.6	
2013	103.4	95.7	108.1	100.8	99.5	101.3	110.0	107.4	102.4	113.4	
2014	101.7	95.7	106.3	100.6	100.0	100.7	108.4	105.8	102.4	112.4	
2015	99.6	95.5	104.3	100.0	100.0	100.0	106.8	104.0	102.7	109.0	
2016	99.0	95.3	103.9	99.7	100.3	99.4	103.9	101.8	102.0	108.8	
2017 (a)	--	--	--	101.3	101.5	99.8	108.0	104.5	103.3	109.8	
2015 III	--	--	--	99.8	100.0	99.7	107.4	104.0	103.3	108.6	
IV	--	--	--	100.3	100.2	100.0	105.2	102.7	102.4	109.0	
2016 I	--	--	--	98.0	99.2	98.8	101.9	100.8	101.1	107.7	
II	--	--	--	100.1	100.4	99.7	102.8	101.2	101.6	109.1	
III	--	--	--	99.5	100.3	99.2	104.3	102.0	102.2	108.7	
IV	--	--	--	101.1	101.0	100.1	106.5	103.3	103.1	110.0	
2017 I	--	--	--	100.7	101.0	99.7	108.4	104.8	103.4	109.2	
II	--	--	--	102.2	102.0	100.2	107.7	104.4	103.1	110.3	
2017 Jun	--	--	--	102.2	102.0	100.3	107.6	104.1	103.4	110.8	
Jul	--	--	--	101.0	101.4	99.5	107.6	104.0	103.5	110.1	
Aug	--	--	--	101.2	101.7	99.4	--	--	--	--	
	Annual percentage changes						Differential	Annual percentage changes		Differential	Annual percentage changes
2010	-0.8	-3.4	2.7	2.0	1.6	0.4	3.9	3.1	0.8	-1.0	
2011	-1.1	0.4	-1.5	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	3.4	2.6	0.8	-1.3	
2013	-1.4	-0.3	-1.1	1.5	1.3	0.2	-0.1	-0.4	0.3	1.5	
2014	-1.6	0.0	-1.6	-0.2	0.4	-0.6	-1.5	-1.5	0.0	-0.9	
2015	-2.1	-0.2	-1.9	-0.6	0.0	-0.6	-1.5	-1.7	0.2	-3.0	
2016	-0.7	-0.2	-0.4	-0.3	0.3	-0.6	-2.7	-2.0	-0.7	-0.2	
2017 (b)	--	--	--	0.7	0.5	0.2	5.0	3.3	1.7	1.3	
2015 III	--	--	--	-0.6	0.1	-0.7	-1.7	-1.9	0.2	-2.8	
IV	--	--	--	-0.5	0.2	-0.7	-2.3	-2.4	0.1	-2.5	
2016 I	--	--	--	-0.8	0.0	-0.8	-4.4	-3.2	-1.2	-0.9	
II	--	--	--	-1.0	-0.1	-0.9	-4.8	-3.6	-1.2	-0.5	
III	--	--	--	-0.3	0.3	-0.6	-2.9	-1.9	-1.0	0.1	
IV	--	--	--	0.8	0.7	0.1	1.2	0.6	0.6	0.9	
2017 I	--	--	--	2.7	1.8	0.9	6.3	4.0	2.3	1.4	
II	--	--	--	2.1	1.5	0.6	4.7	3.2	1.5	1.1	
2017 Jun	--	--	--	1.6	1.3	0.3	3.3	2.3	1.0	1.4	
Jul	--	--	--	1.7	1.3	0.4	3.2	1.9	1.3	1.5	
Aug	--	--	--	2.0	1.5	0.5	--	--	--	--	

(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

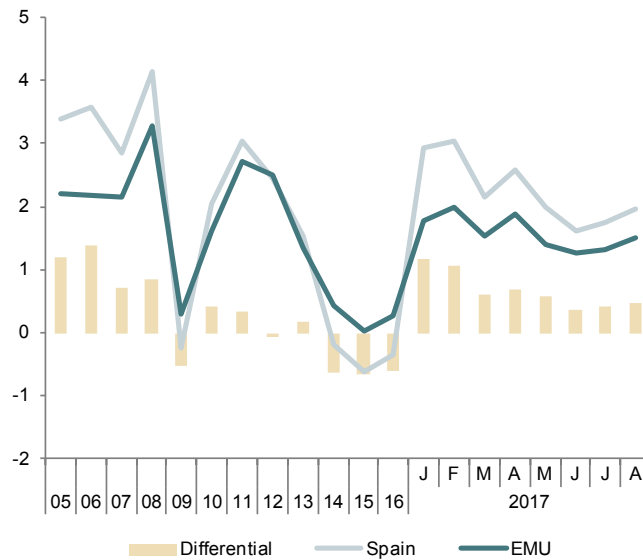


Table 17a

**Imbalances: International comparison (I)**

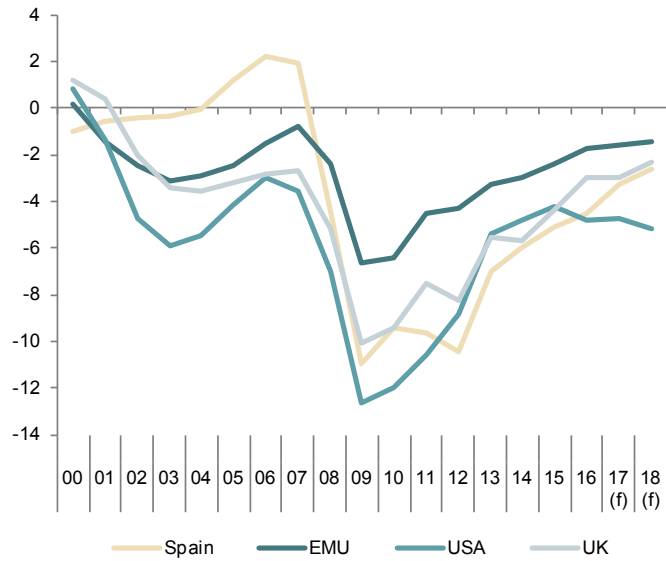
In yellow: European Commission Forecasts

	Government net lending (+) or borrowing (-)				Government consolidated gross debt				Current Account Balance of Payments (National Accounts)			
	Spain	EMU	USA	UK	Spain	EMU	USA	UK	Spain	EMU	USA	UK
Billions of national currency												
2005	11.2	-265.1	-543.4	-43.7	393.5	6,851.0	8,496.9	552.6	-70.3	45.3	-702.2	-16.7
2006	22.1	-172.0	-411.6	-41.0	392.1	7,063.8	8,818.1	596.8	-90.7	29.3	-584.9	-32.4
2007	20.8	-96.5	-513.6	-40.9	384.7	7,139.3	9,267.8	643.5	-104.1	24.3	-735.6	-37.5
2008	-49.4	-290.7	-1033.3	-81.1	440.6	7,580.4	10,722.1	785.0	-102.9	-81.4	-791.0	-55.0
2009	-118.2	-749.7	-1827.4	-153.4	569.5	8,545.1	12,405.0	979.8	-46.5	14.4	-457.2	-44.8
2010	-101.4	-757.9	-1797.7	-148.6	650.1	9,590.3	14,176.1	1,194.3	-42.0	37.1	-495.1	-43.1
2011	-102.9	-550.7	-1646.6	-122.5	744.3	10,279.3	15,361.9	1,328.8	-35.3	70.3	-443.2	-29.1
2012	-108.9	-534.1	-1430.7	-138.0	891.5	10,914.7	16,558.7	1,424.8	-4.6	149.3	-264.9	-61.4
2013	-71.8	-411.4	-894.0	-97.0	979.0	11,276.2	17,462.8	1,499.8	15.0	192.2	-248.2	-76.4
2014	-62.2	-385.9	-834.9	-103.0	1,041.6	11,814.1	18,194.1	1,604.8	10.4	193.3	-143.8	-85.0
2015	-55.1	-328.0	-761.2	-81.4	1,073.9	12,136.5	18,965.9	1,666.0	14.3	279.9	-223.7	-80.2
2016	-50.6	-232.6	-888.8	-57.2	1,107.0	12,010.2	19,936.8	1,731.4	20.9	303.0	--	-84.5
2017	-37.4	-221.8	-912.9	-59.5	1,147.2	12,244.2	20,849.7	1,776.9	19.0	289.6	--	-77.7
2018	-31.0	-206.2	-1049.3	-48.4	1,183.1	12,475.5	21,978.9	1,818.3	18.8	300.1	--	-65.2
Percentage of GDP												
2005	1.2	-2.4	-4.2	-3.2	42.3	63.0	64.9	40.1	-7.6	0.4	-5.4	-1.2
2006	2.2	-1.5	-3.0	-2.8	38.9	61.7	63.6	41.0	-9.0	0.3	-4.2	-2.2
2007	1.9	-0.8	-3.5	-2.7	35.6	59.3	64.0	42.0	-9.6	0.2	-5.1	-2.4
2008	-4.4	-2.4	-7.0	-5.2	39.5	63.2	72.8	50.2	-9.2	-0.7	-5.4	-3.5
2009	-11.0	-6.6	-12.7	-10.1	52.8	75.3	86.0	64.5	-4.3	0.1	-3.2	-3.0
2010	-9.4	-6.4	-12.0	-9.5	60.1	81.3	94.7	76.0	-3.9	0.3	-3.3	-2.7
2011	-9.6	-4.5	-10.6	-7.5	69.5	84.8	99.0	81.6	-3.3	0.6	-2.9	-1.8
2012	-10.5	-4.3	-8.9	-8.2	85.7	88.2	102.5	85.1	-0.4	1.2	-1.6	-3.7
2013	-7.0	-3.3	-5.4	-5.6	95.5	90.5	104.6	86.2	1.5	1.5	-1.5	-4.4
2014	-6.0	-3.0	-4.8	-5.7	100.4	91.7	104.6	88.1	1.0	1.5	-0.8	-4.7
2015	-5.1	-2.4	-4.2	-4.3	99.8	89.6	105.2	89.0	1.3	2.1	-1.2	-4.3
2016	-4.5	-1.7	-4.8	-3.0	99.4	88.1	107.4	89.3	1.9	2.2	--	-4.4
2017	-3.2	-1.6	-4.7	-3.0	99.2	87.8	107.8	88.6	1.6	2.1	--	-3.9
2018	-2.6	-1.4	-5.2	-2.3	98.5	86.6	108.7	87.9	1.6	2.1	--	-3.2

Source: European Commission Forecasts, Spring 2017.

**Chart 17a.1 - Government deficit**

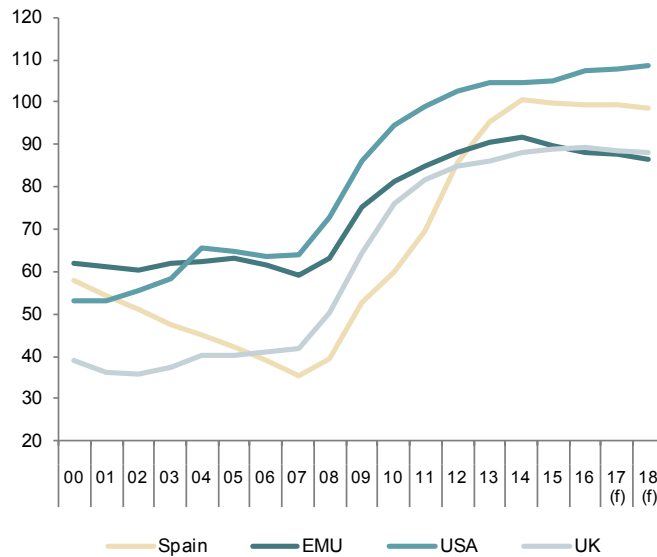
Percentage of GDP



(f) European Commission forecast.

**Chart 17a.2 - Government gross debt**

Percentage of GDP



(f) European Commission forecast.

Table 17b

**Imbalances: International comparison (II)**

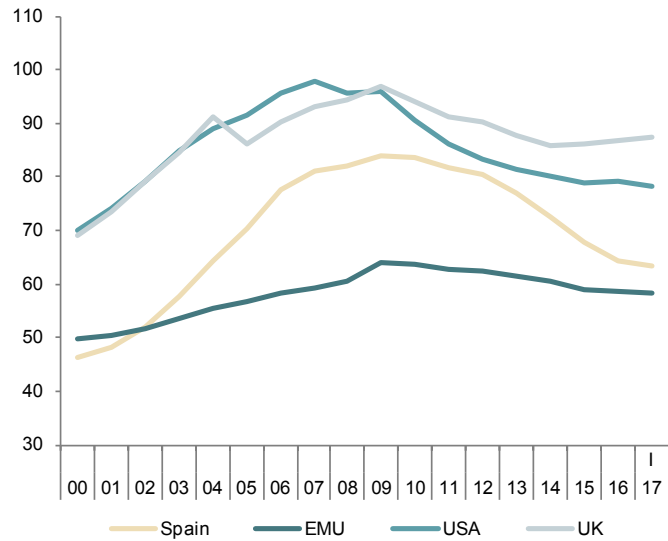
	Household debt (a)				Non-financial corporations debt (a)			
	Spain	EMU-19	USA	UK	Spain	EMU-19	USA	UK
	Billions of national currency							
2005	653.5	4,786.2	11,974.9	1,189.8	925.0	7,586.3	8,161.5	1,102.9
2006	780.7	5,196.3	13,255.3	1,310.9	1,158.8	8,230.8	8,977.6	1,201.6
2007	876.6	5,561.3	14,170.6	1,426.4	1,344.5	9,021.8	10,099.1	1,281.6
2008	914.0	5,806.6	14,053.7	1,477.0	1,422.6	9,597.3	10,678.7	1,476.9
2009	906.2	5,935.6	13,814.0	1,473.8	1,406.1	9,531.4	10,152.4	1,414.2
2010	902.5	6,070.3	13,575.6	1,476.9	1,429.4	9,809.4	10,001.6	1,379.5
2011	875.2	6,161.1	13,381.5	1,486.7	1,415.7	9,964.6	10,261.7	1,408.1
2012	838.2	6,148.9	13,448.8	1,509.2	1,309.8	10,102.0	10,770.4	1,481.4
2013	790.6	6,096.7	13,596.8	1,525.5	1,231.2	9,974.9	11,251.2	1,454.1
2014	754.2	6,121.3	13,955.7	1,565.8	1,168.0	10,425.1	11,940.8	1,414.1
2015	729.6	6,184.5	14,310.8	1,612.8	1,147.4	11,001.1	12,761.0	1,394.8
2016	717.1	6,292.7	14,768.8	1,685.9	1,134.1	11,160.2	13,462.7	1,488.9
2017 1	713.3	6,317.8	14,880.7	1,709.2	1,144.3	11,273.2	13,735.6	1,495.7
	Percentage of GDP							
2005	70.2	56.6	91.5	86.2	99.4	89.7	62.3	80.0
2006	77.5	58.4	95.7	90.1	115.0	92.6	64.8	82.6
2007	81.1	59.3	97.9	93.2	124.4	96.2	69.8	83.7
2008	81.9	60.4	95.5	94.4	127.4	99.8	72.6	94.5
2009	84.0	63.9	95.8	97.0	130.3	102.6	70.4	93.1
2010	83.5	63.6	90.7	93.9	132.2	102.8	66.8	87.7
2011	81.8	62.9	86.2	91.3	132.3	101.7	66.1	86.4
2012	80.6	62.5	83.2	90.1	126.0	102.7	66.7	88.5
2013	77.1	61.4	81.5	87.7	120.0	100.5	67.4	83.6
2014	72.7	60.4	80.1	85.9	112.6	102.8	68.5	77.6
2015	67.8	59.1	79.0	86.2	106.7	105.1	70.4	74.4
2016	64.4	58.6	79.3	86.9	101.8	104.0	72.3	76.8
2017 1	63.4	58.4	78.4	87.4	101.8	104.2	72.4	76.4

(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

