Chart Pack: Economic Policy & Funding Programme

3 October 2018

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MACROECONOMIC SCENARIO AND ECONOMIC INDICATORS

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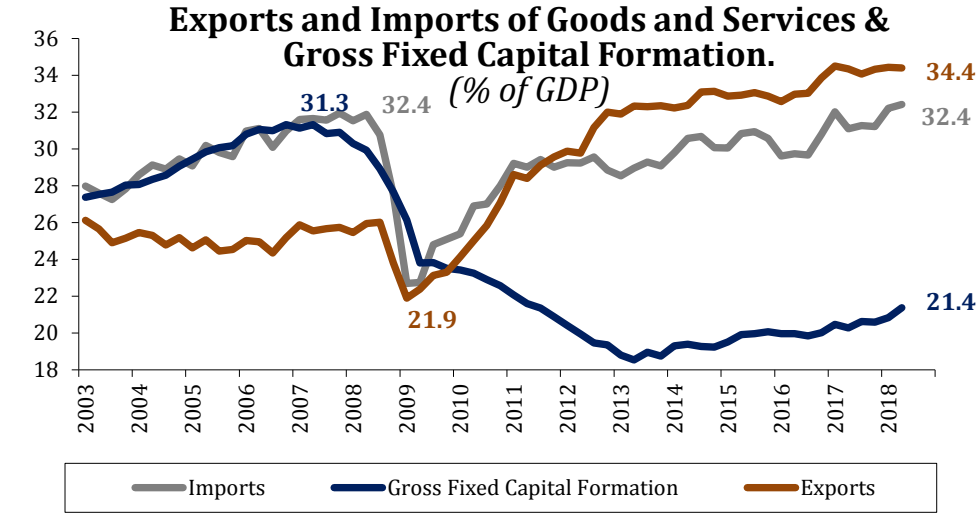
Macroeconomic scenario

Macroeconomic scenario (YoY growth rates in percent)	2015	2016	2017	2018	Q1	Q2	2019	2020	2021
Private consumption expenditure	3.0	2.9	2.5	2.4	3.1	2.3	1.9	1.8	1.7
General Government consumption expenditure	2.0	1.0	1.9	1.5	2.4	1.9	1.4	1.2	1.2
Gross Fixed Capital Formation	6.7	2.9	4.8	4.2	3.9	7.7	4.0	3.8	3.7
National Demand (Contribution to GDP Growth)	**3.9**	**2.4**	**2.9**	**2.5**	**3.1**	**3.3**	**2.2**	**2.0**	**2.0**
Exports of goods and services	4.2	5.2	5.2	4.7	3.4	2.3	4.5	4.2	3.8
Imports of goods and services	5.4	2.9	5.6	4.6	4.7	5.2	4.2	3.9	3.7
External demand (Contribution to GDP Growth)	**-0.3**	**0.8**	**0.1**	**0.2**	**-0.3**	**-0.8**	**0.2**	**0.2**	**0.1**
Gross Domestic Product	**3.6**	**3.2**	**3.0**	**2.7**	**2.8**	**2.5**	**2.4**	**2.2**	**2.1**

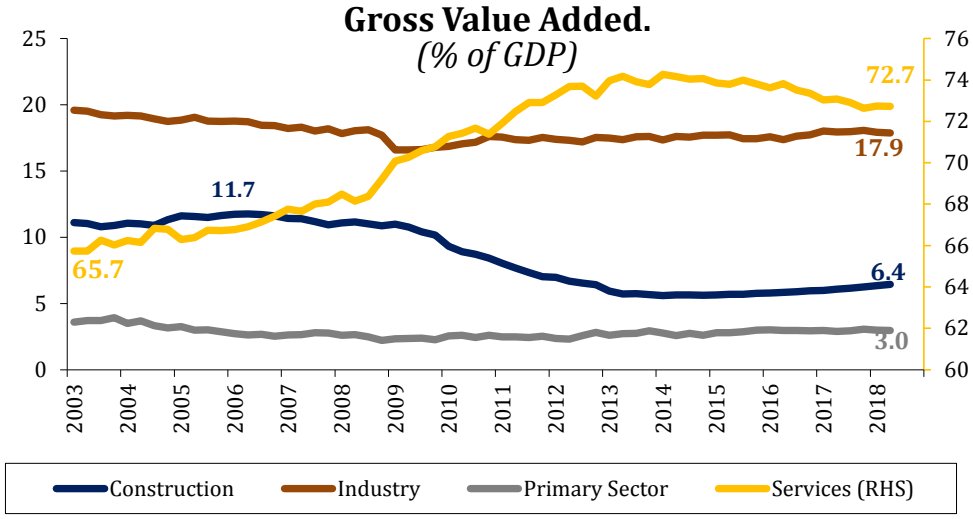
Other variables	2015	2016	2017	2018	Q1	Q2	2019	2020	2021
Unemployment rate (in % of Active Population)	22.1	19.6	17.2	15.5	16.7	15.3	13.8	12.3	11.0
Full-time Equiv. Employment (YoY Growth)	3.3	3.0	2.9	2.5	2.6	2.5	2.2	2.1	2.0
Net lending(+)/borrowing(-) with RoW (% of GDP)	1.7	2.4	2.2	1.6	2.1	1.8	1.5	1.4	1.3
Private Consumption deflator (YoY Growth)	-0.2	0.0	1.6	1.7	1.0	1.4	1.6	1.7	1.7
Headline Balance General Gov't (in % of GDP)*	-5.3	-4.5	-3.1	-2.7	-2.96	-2.71	-1.8	-1.1	-0.4
USD/€ exchange rate**	1.1	1.1	1.13	1.2	1.23	1.19	1.2	1.2	1.2
Euro Area GDP growth (YoY growth)**	1.9	1.9	2.5	2.4	2.4	2.1	2.0	1.8	1.8
Oil prices (Brent, USD/barrel)**	52.2	43.3	54.3	67.7	66.8	74.5	63.9	63.9	63.9

** Including Financial Sector One-Offs*
*** Stability Programme Update 2018-2021.*
Shaded areas are realisations. In white, forecasts contained in the Macroeconomic Scenario 2018-2021, July Update.
2018Q2 Quarterly Natonal Accounts data are flash estimates.
Sources: Ministerio de Economía y Empresa and Ministerio de Hacienda.
Shaded areas are realisations. In white, forecasts contained in the Stability Programme Update 2018-2021.

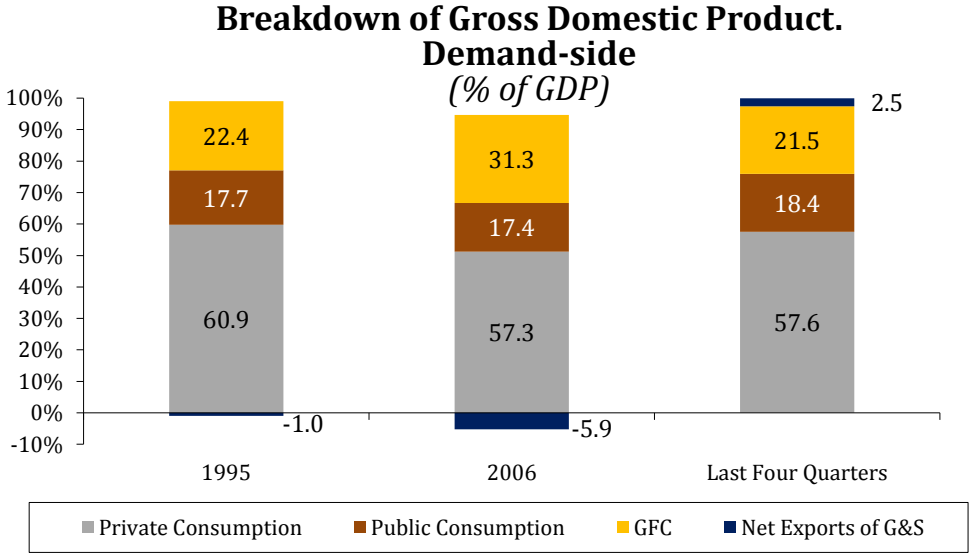
Macroeconomic scenario: GDP Breakdown



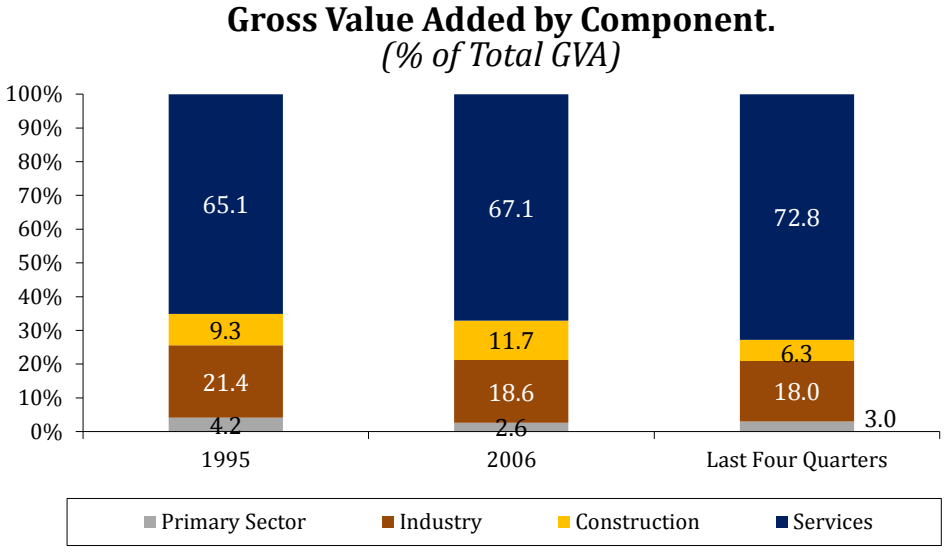
Source: Instituto Nacional de Estadística. *Link to Data*



Source: Instituto Nacional de Estadística. *Link to Data*



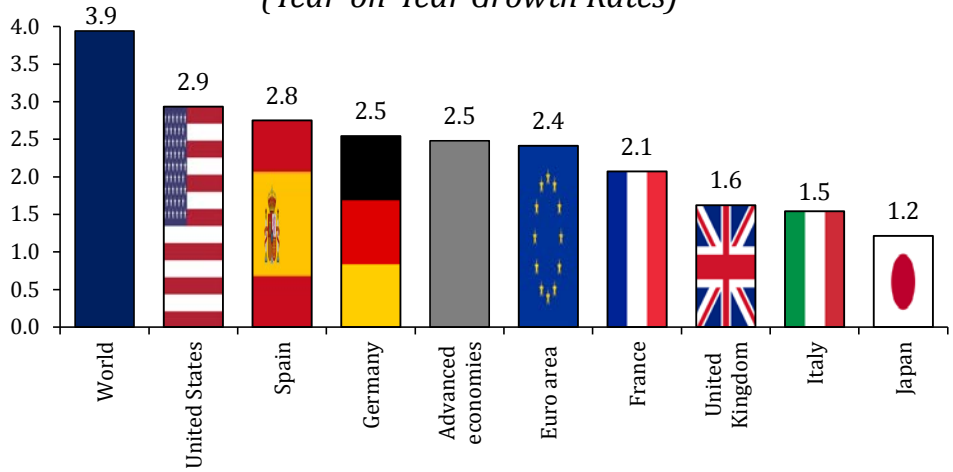
Source: Instituto Nacional de Estadística. *Link to Data*



Source: Instituto Nacional de Estadística. *Link to Data*

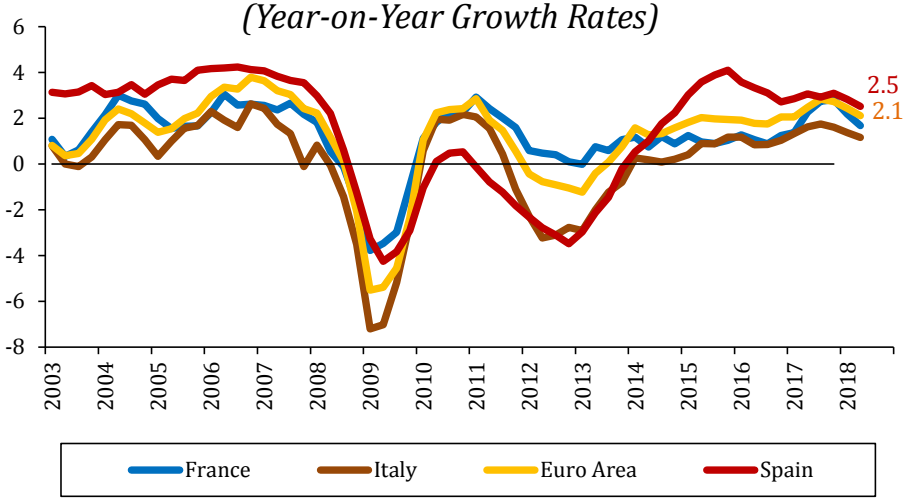
Growth forecasts and Composition

IMF. Growth Forecasts for 2018.
(Year-on-Year Growth Rates)



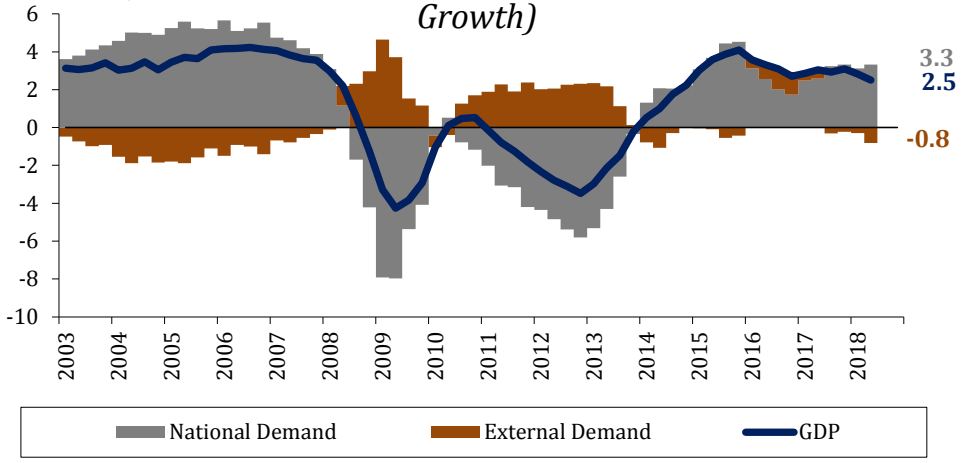
Source: IMF. WEO April 2018. *Link to Data*

GDP Growth in the Euro Area.
(Year-on-Year Growth Rates)



Source: Instituto Nacional de Estadística. *Link to Data*

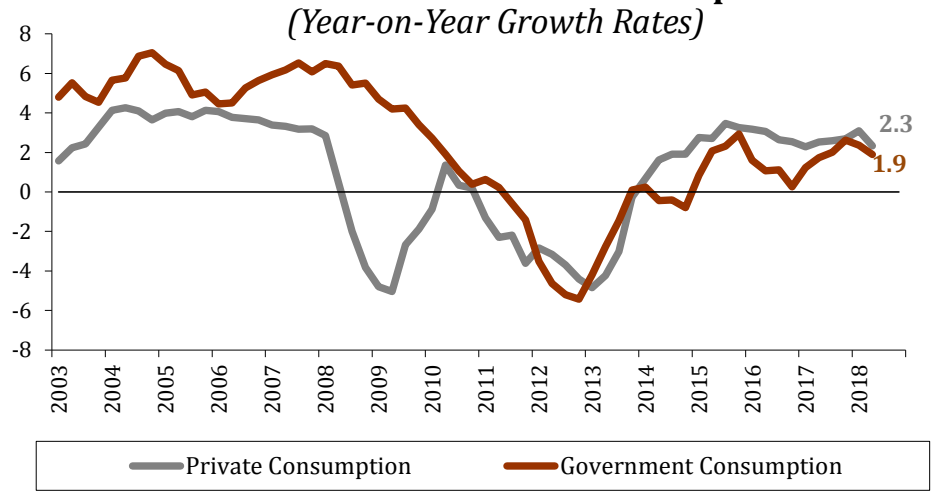
GDP Breakdown.
(Year-on-Year Growth Rates and Contributions to Growth)



Source: Instituto Nacional de Estadística. *Link to Data*

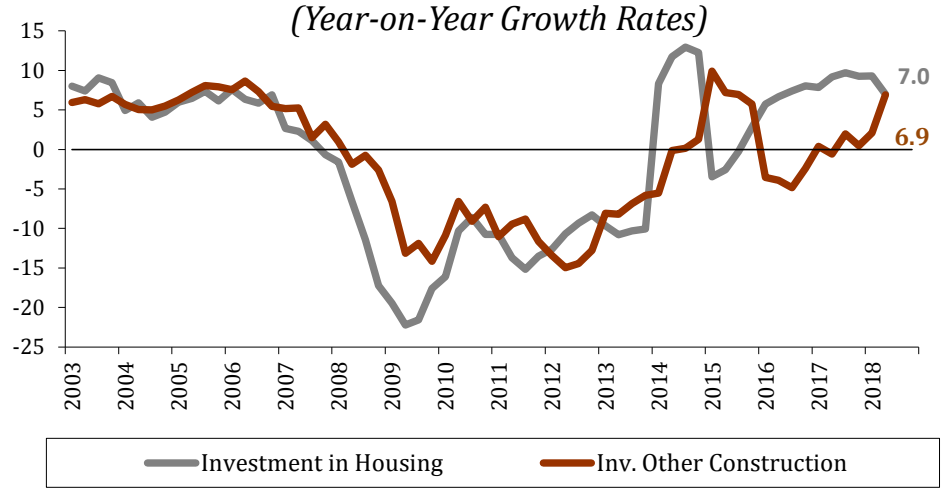
Macroeconomic scenario: demand side (I)

Private and Government Consumption.
(Year-on-Year Growth Rates)



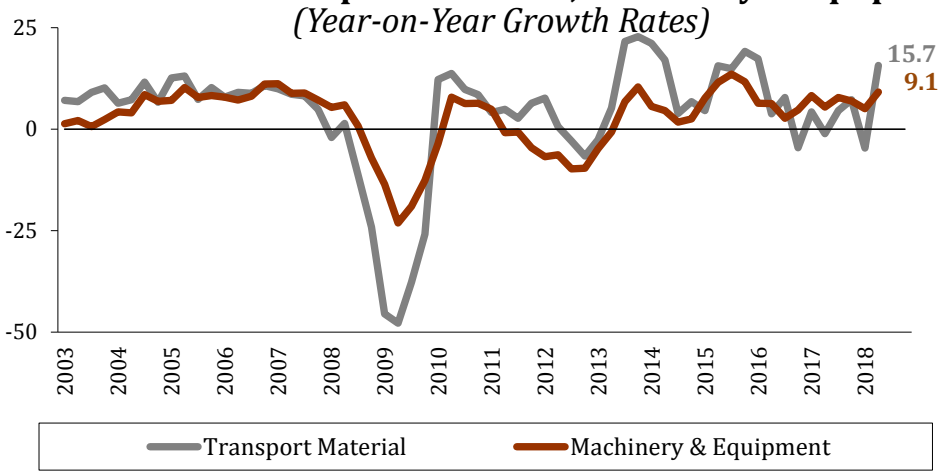
Source: Instituto Nacional de Estadística. *Link to Data*

Investment in Construction.
(Year-on-Year Growth Rates)



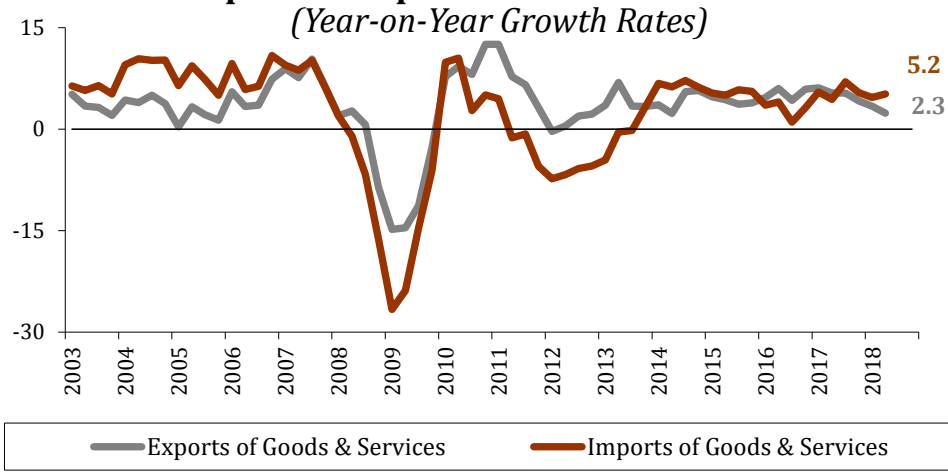
Source: Instituto Nacional de Estadística. *Link to Data*

Investment in Transport Materials, Machinery & Equipment.
(Year-on-Year Growth Rates)



Source: Instituto Nacional de Estadística. *Link to Data*

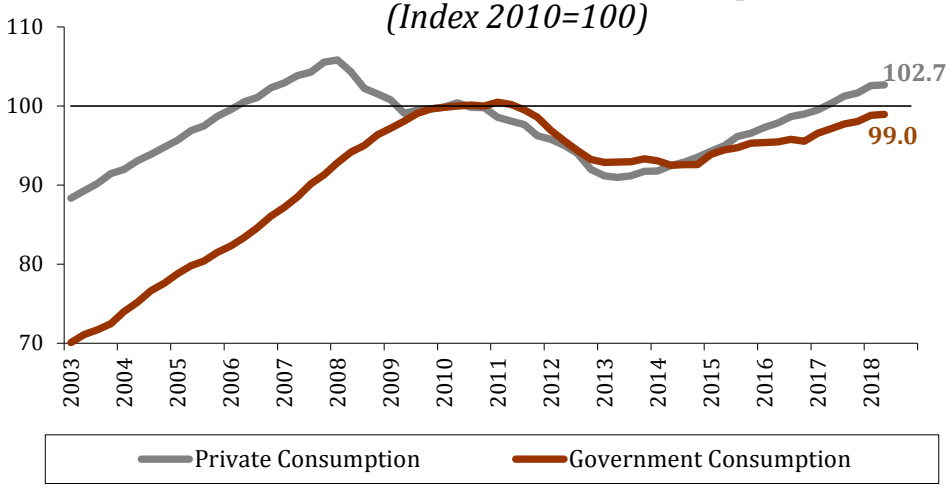
Exports & Imports of Goods & Services.
(Year-on-Year Growth Rates)



Source: Instituto Nacional de Estadística. *Link to Data*

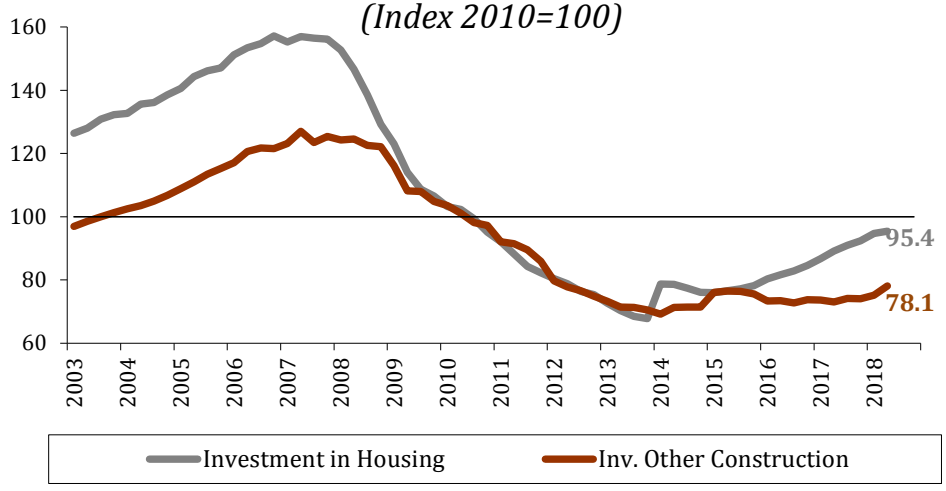
Macroeconomic scenario: demand side (II)

Private and Government Consumption.
(Index 2010=100)



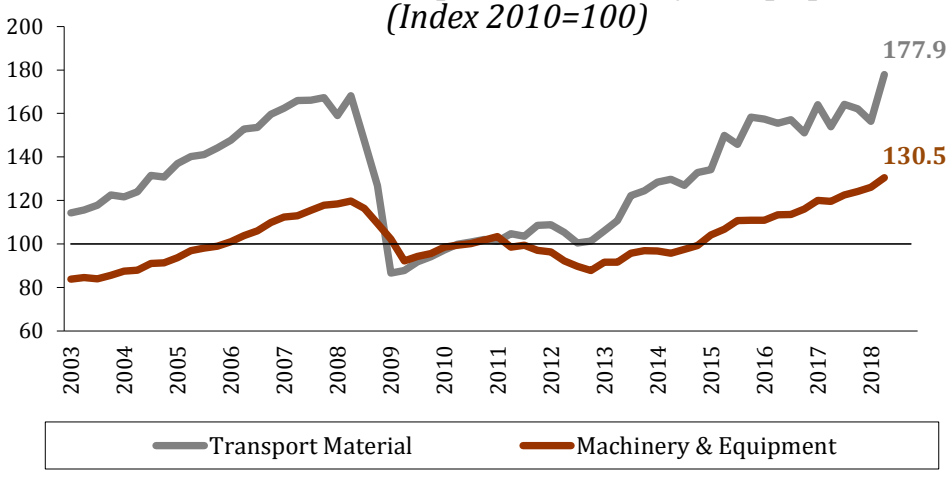
Source: Instituto Nacional de Estadística. *Link to Data*

Investment in Construction.
(Index 2010=100)



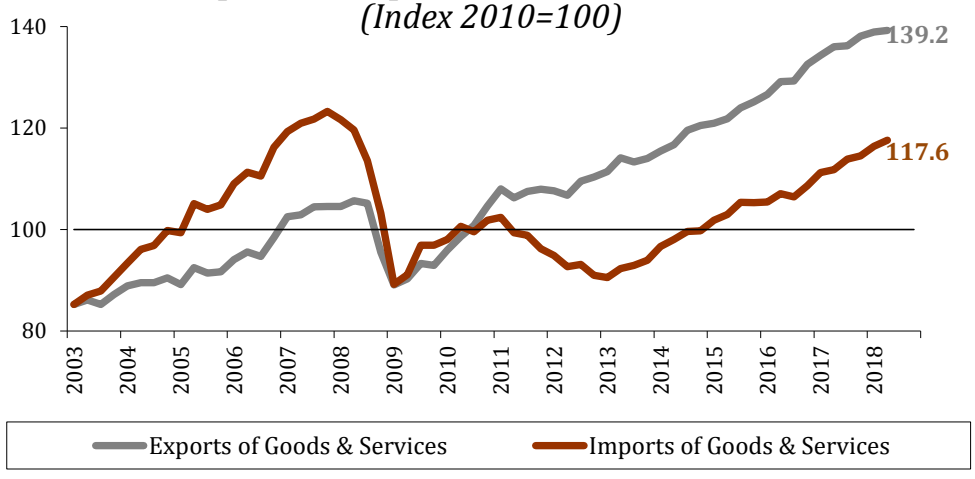
Source: Instituto Nacional de Estadística. *Link to Data*

Investment in Transport, Machinery & Equipment.
(Index 2010=100)



Source: Instituto Nacional de Estadística. *Link to Data*

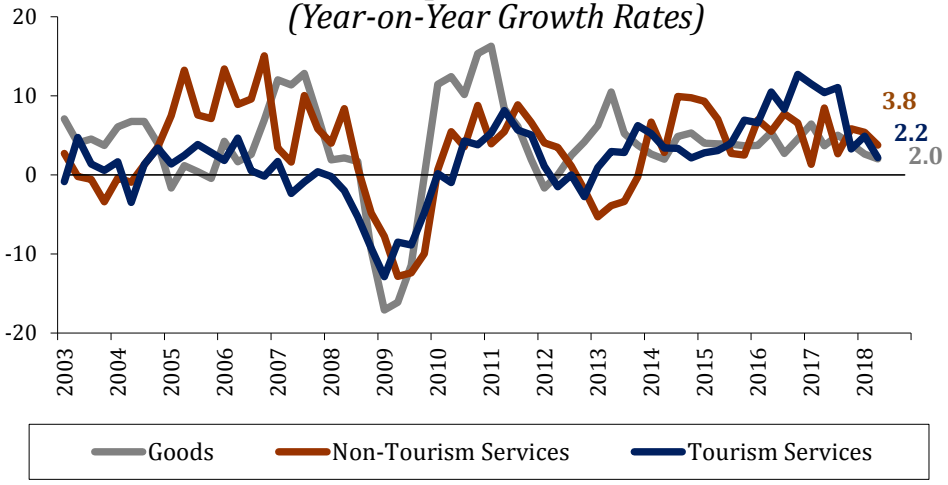
Exports & Imports of Goods & Services.
(Index 2010=100)



Source: Instituto Nacional de Estadística. *Link to Data*

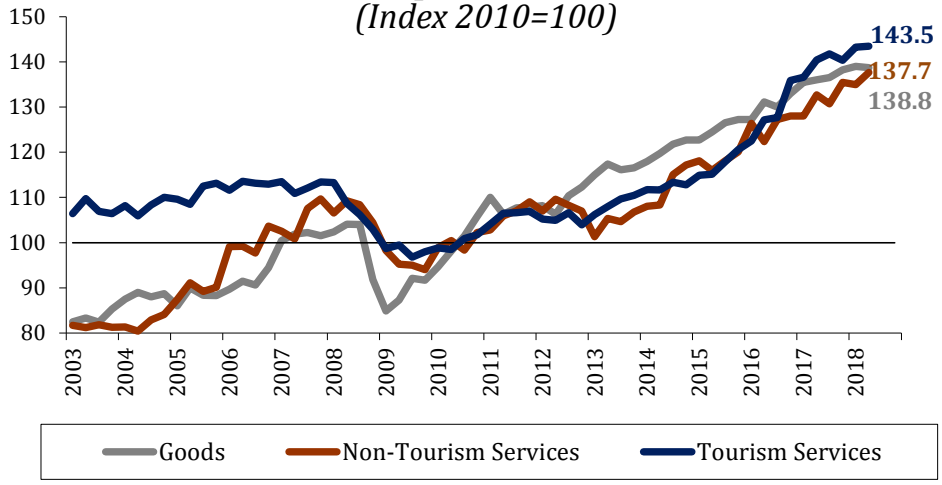
Macroeconomic scenario: demand side (III)

Breakdown of Exports of Goods & Services.
(Year-on-Year Growth Rates)



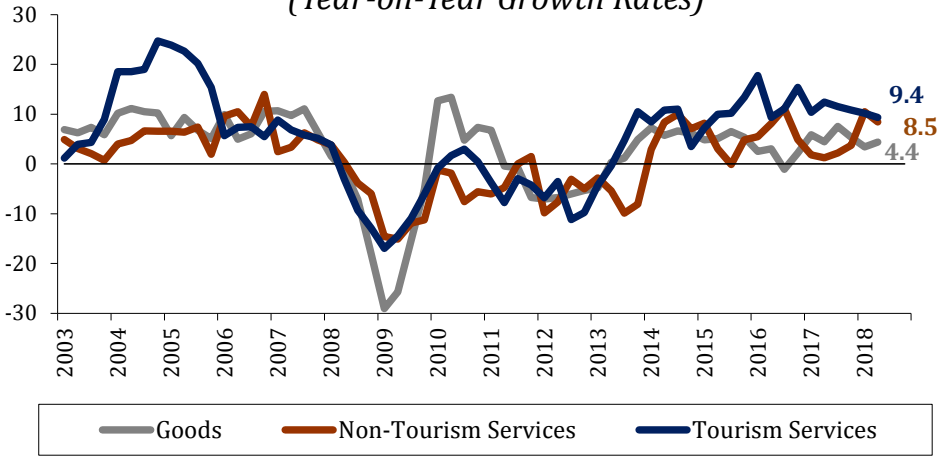
Source: Instituto Nacional de Estadística. *Link to Data*

Breakdown of Exports of Goods & Services.
(Index 2010=100)



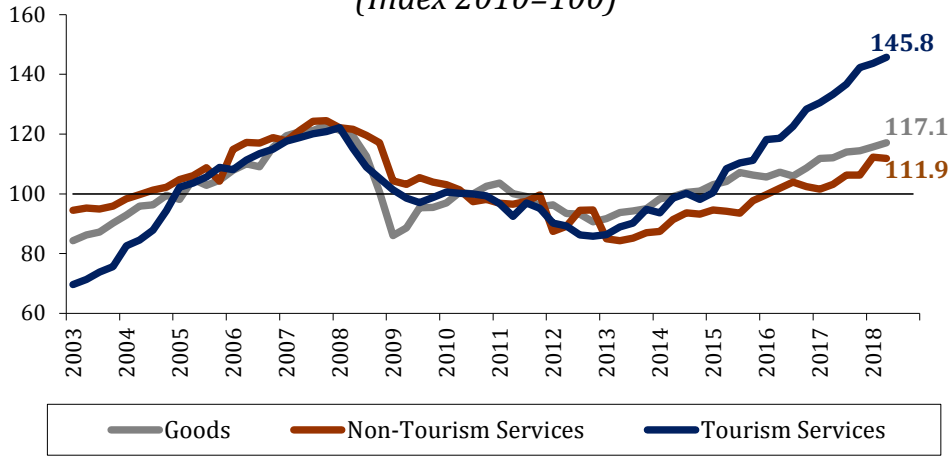
Source: Instituto Nacional de Estadística. *Link to Data*

Breakdown of Imports of Goods & Services.
(Year-on-Year Growth Rates)



Source: Instituto Nacional de Estadística. *Link to Data*

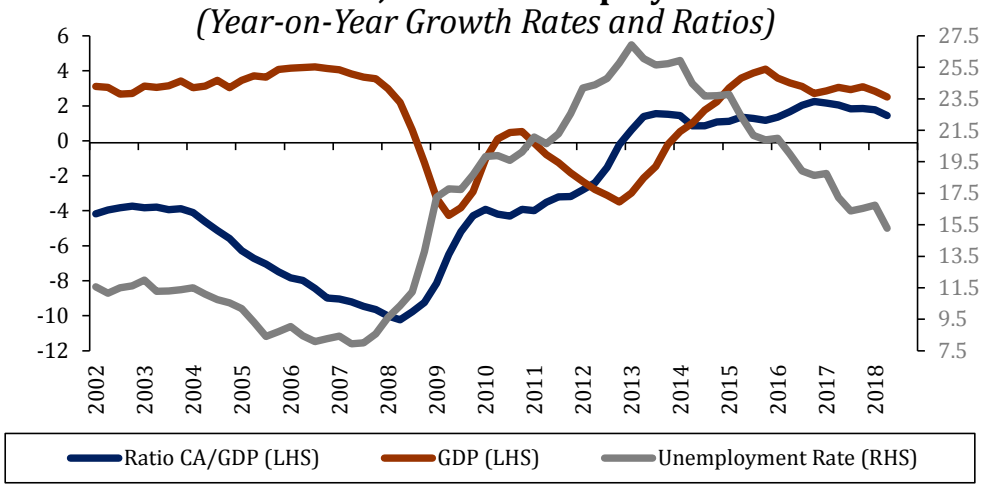
Breakdown of Imports of Goods & Services.
(Index 2010=100)



Source: Instituto Nacional de Estadística. *Link to Data*

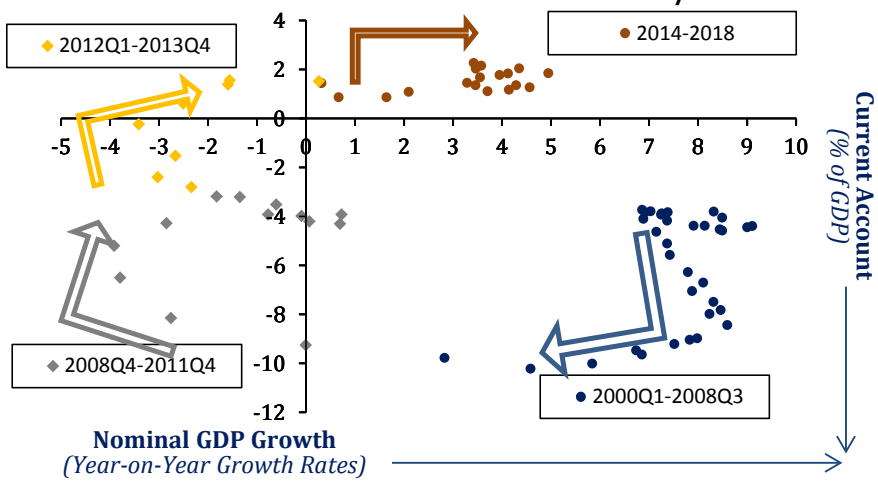
Macroeconomic scenario: balance of payments & NIIP (I)

Current Account, GDP & Unemployment Rates.
(Year-on-Year Growth Rates and Ratios)



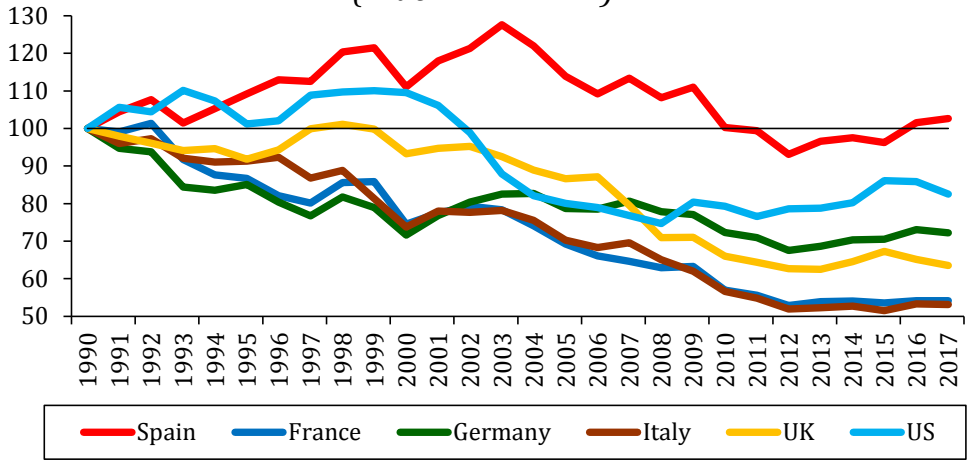
Source: Instituto Nacional de Estadística and Bank of Spain. *Link to Data*

Nominal GDP Growth vs. Current Account/GDP.



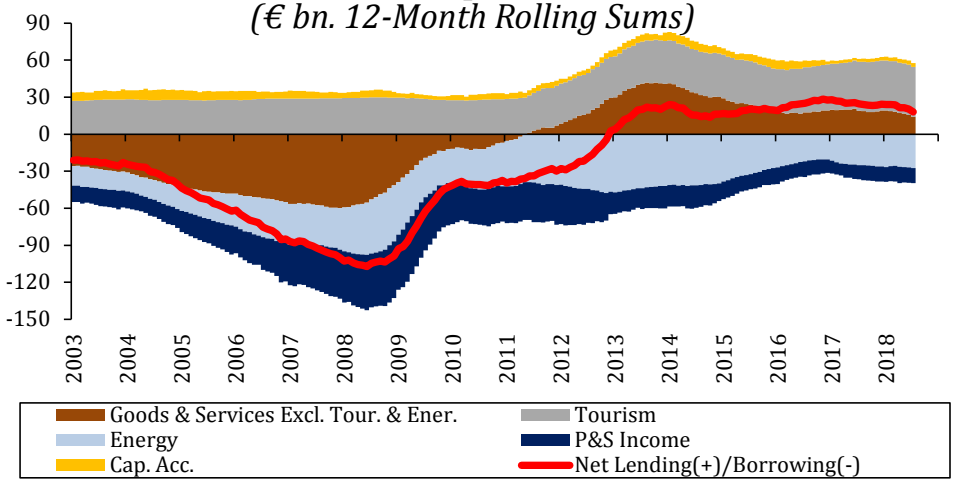
Source: Instituto Nacional de Estadística and Bank of Spain. *Link to Data*

World Export Shares.
(Index 1990=100)



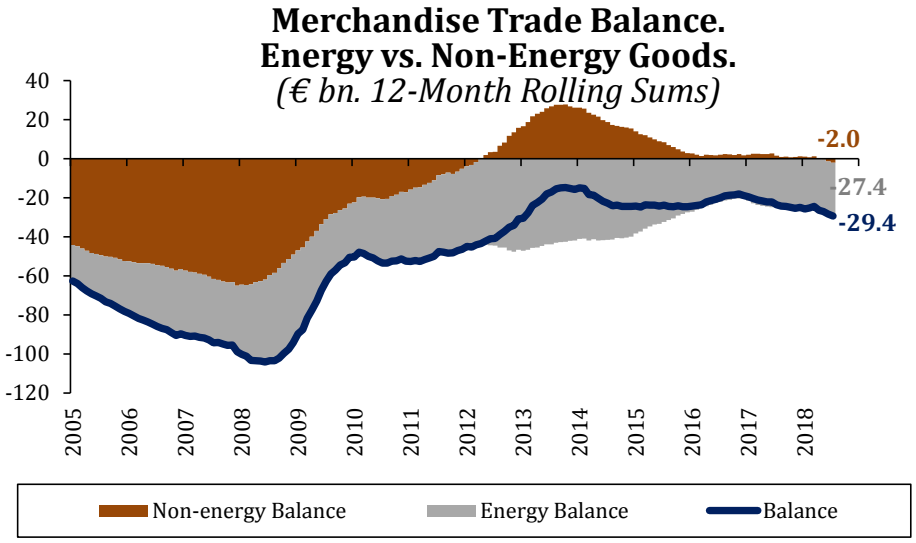
Source: World Bank. *Link to Data*

Breakdown of the Current Account & Capital Account into its Components.
(€ bn. 12-Month Rolling Sums)

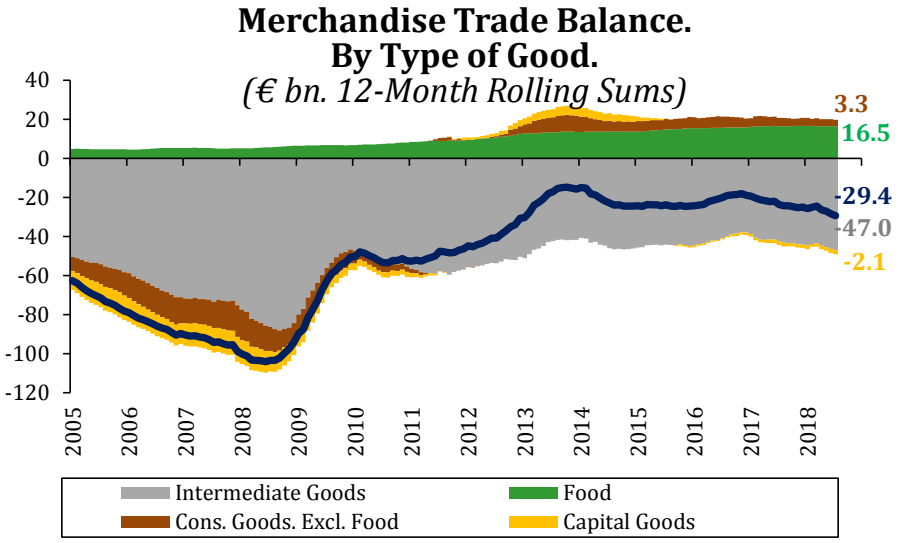


Source: Instituto Nacional de Estadística and Bank of Spain. *Link to Data*

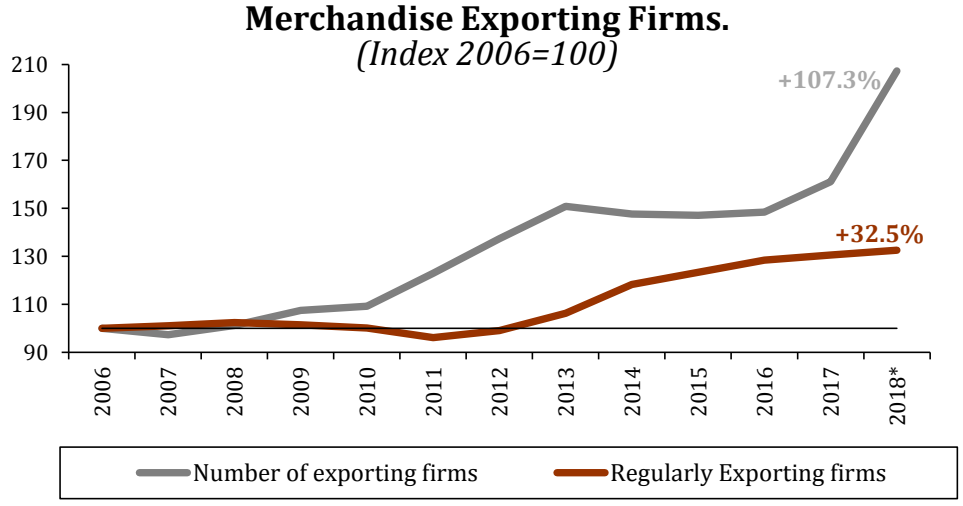
Macroeconomic scenario: merchandise exports & imports (I)



Source: Instituto Nacional de Estadística and Bank of Spain. *Link to Data*



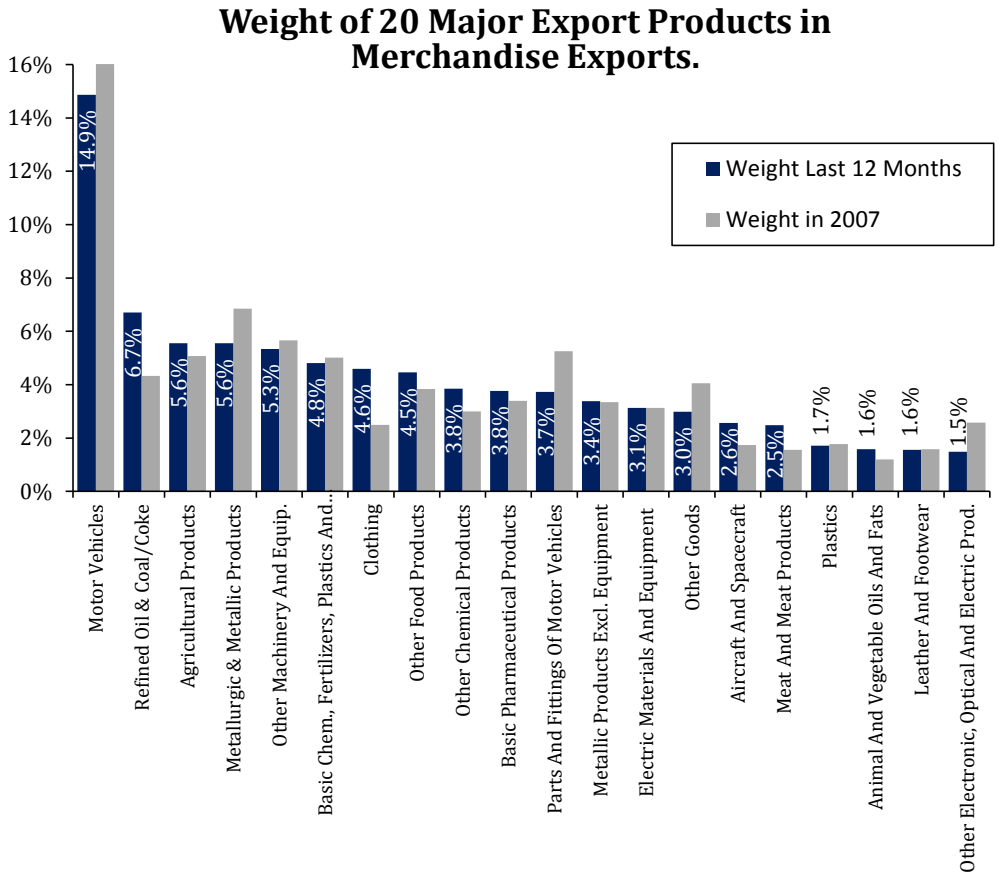
Source: Instituto Nacional de Estadística and Bank of Spain. *Link to Data*

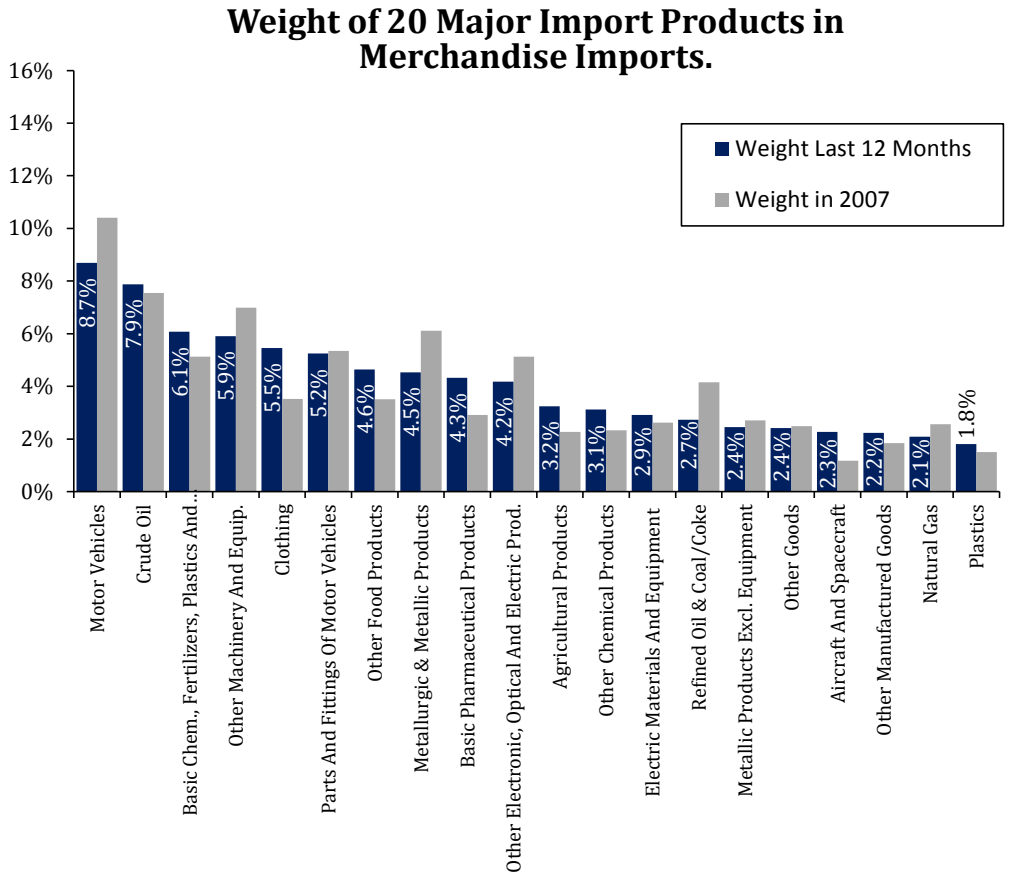


Source: ICEX.
** February 2018 vs February 2017*

Link to Data

Macroeconomic scenario: merchandise exports & imports (II)

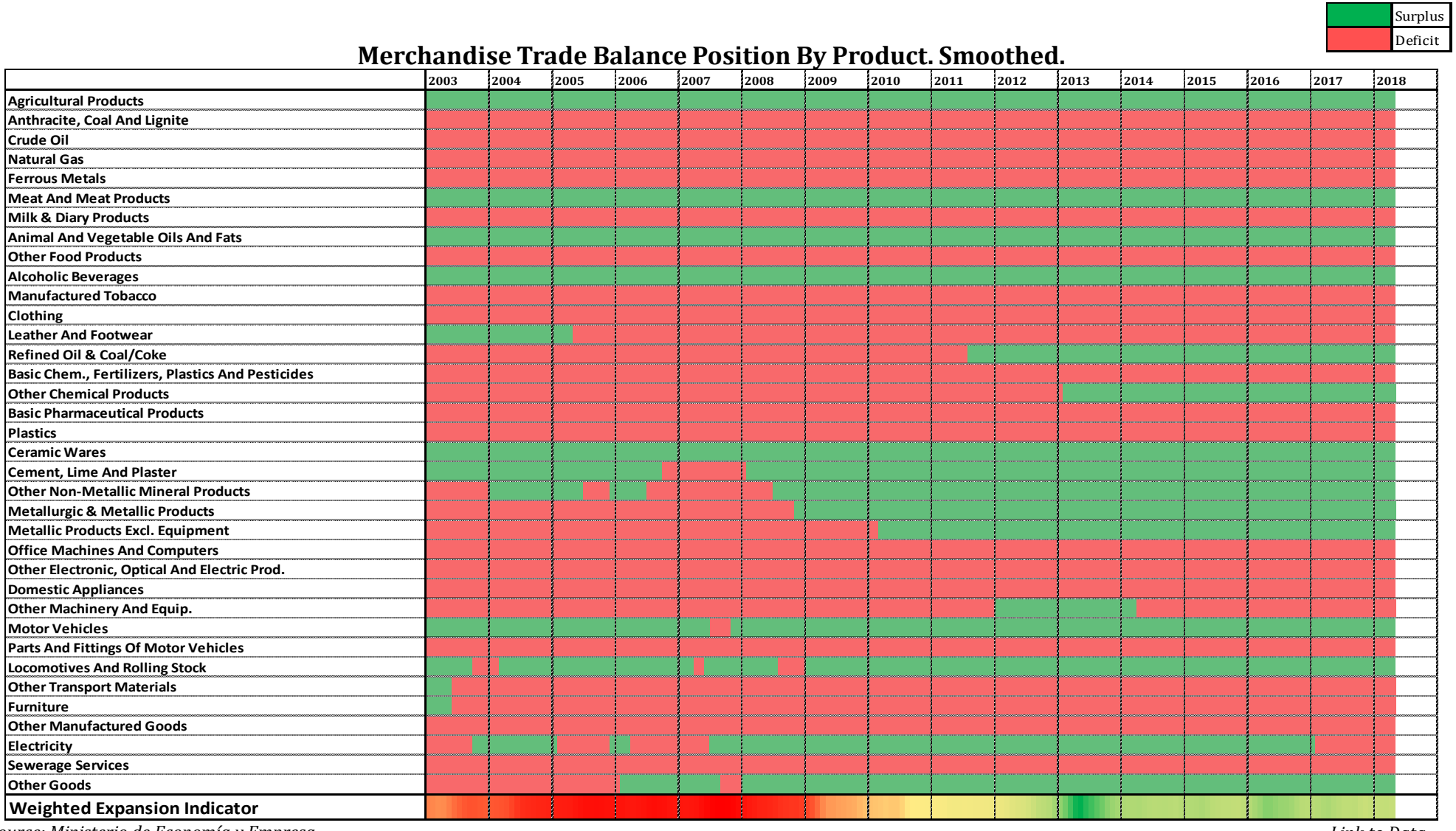




Source: Ministerio de Economía y Empresa.

Link to Data

Macroeconomic scenario: merchandise exports & imports (III)

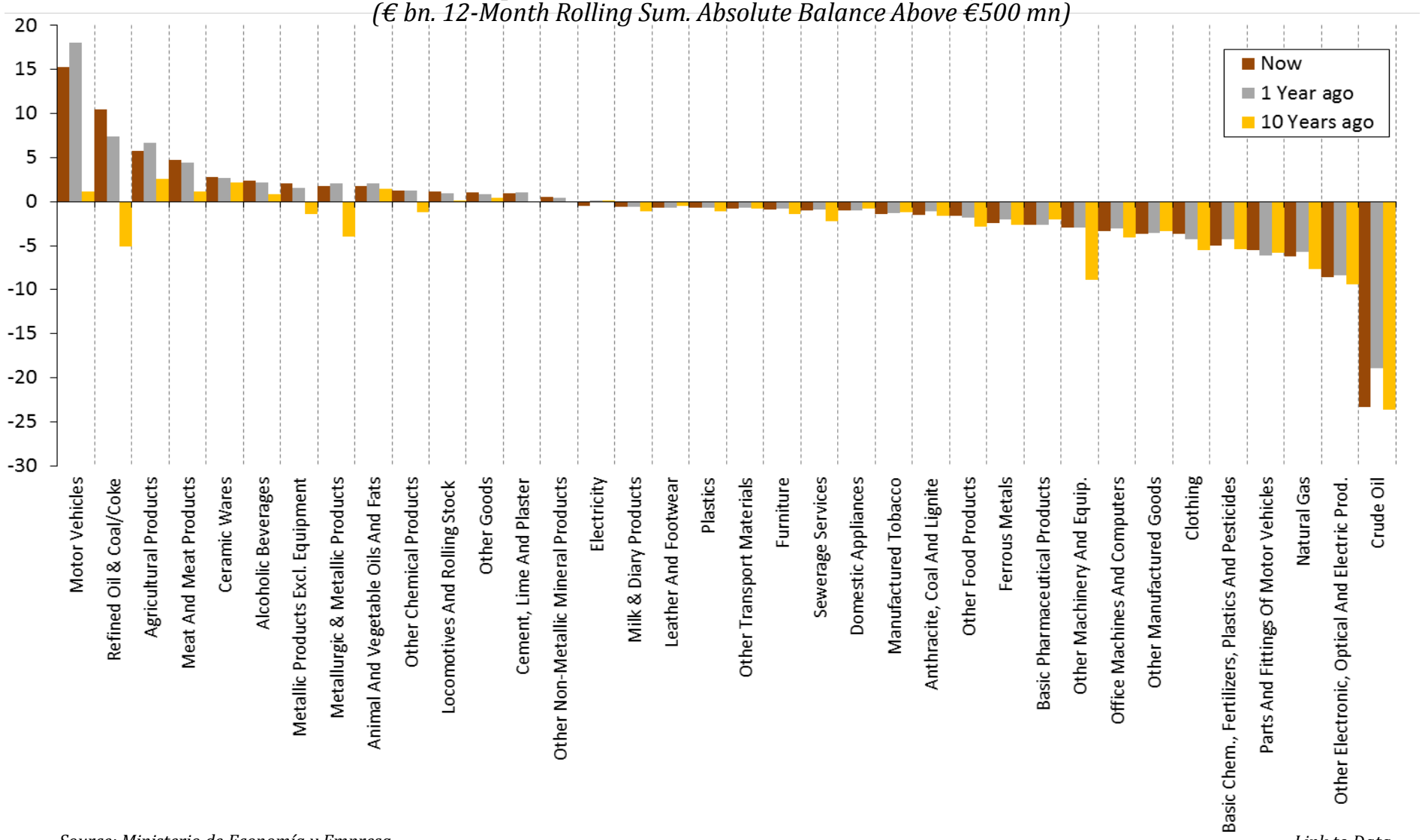


Source: Ministerio de Economía y Empresa.

Link to Data

Macroeconomic scenario: merchandise exports & imports (IV)

10 Year Comparative Merchandise Trade Balance. By Product.
(€ bn. 12-Month Rolling Sum. Absolute Balance Above €500 mn)

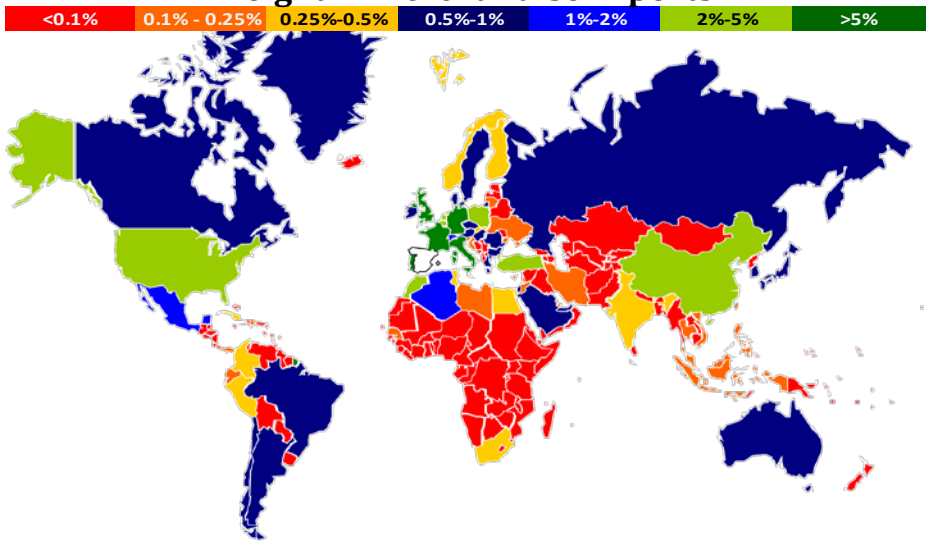


Source: Ministerio de Economía y Empresa.

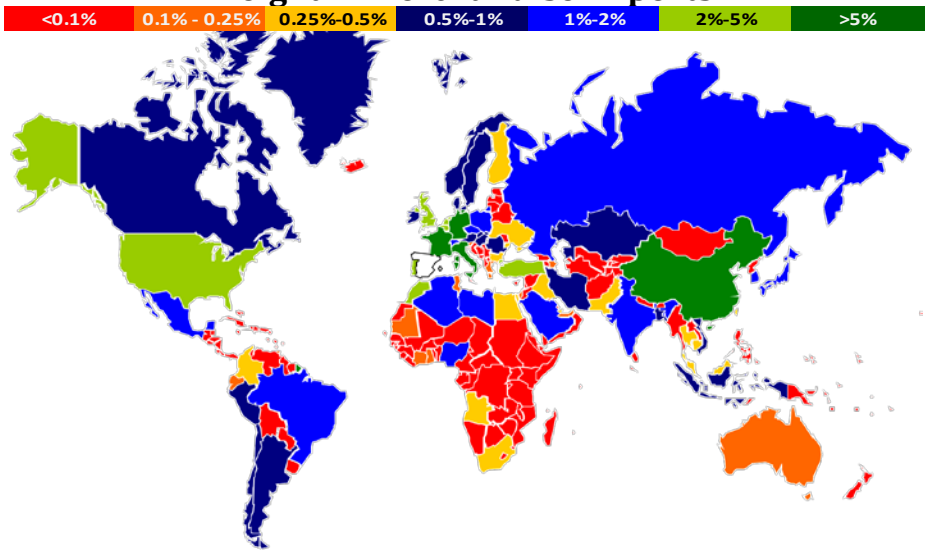
Link to Data

Macroeconomic scenario: merchandise exports and imports (V)

Weight in Merchandise Exports.



Weight in Merchandise Imports.



Merchandise Exports. 15 Main Countries.

		Weight in Merchandise Exports	Change in Weight Since 2005	Year-on-Year Change
1	France	15.1	-4.4	2.2
2	Germany	11.1	-0.4	1.6
3	Italy	7.9	-0.5	0.9
4	Portugal	7.3	-2.4	4.1
5	United Kingdom	6.6	-1.9	-1.0
6	United States	4.5	0.3	2.3
7	Netherlands	3.5	0.3	2.5
8	Belgium	3.0	0.1	2.2
9	Morocco	3.0	1.5	4.5
10	China	2.2	1.2	1.0
11	Turkey	2.1	0.3	1.1
12	Poland	2.0	1.0	3.8
13	Mexico	1.6	-0.1	0.6
14	Switzerland	1.5	-0.2	-0.1
15	Algeria	1.1	0.3	12.8
European Union		64.9	-7.3	2.1
Euro Area		51.8	-7.4	2.3

Source: DATACOMEX. *Link to Data*

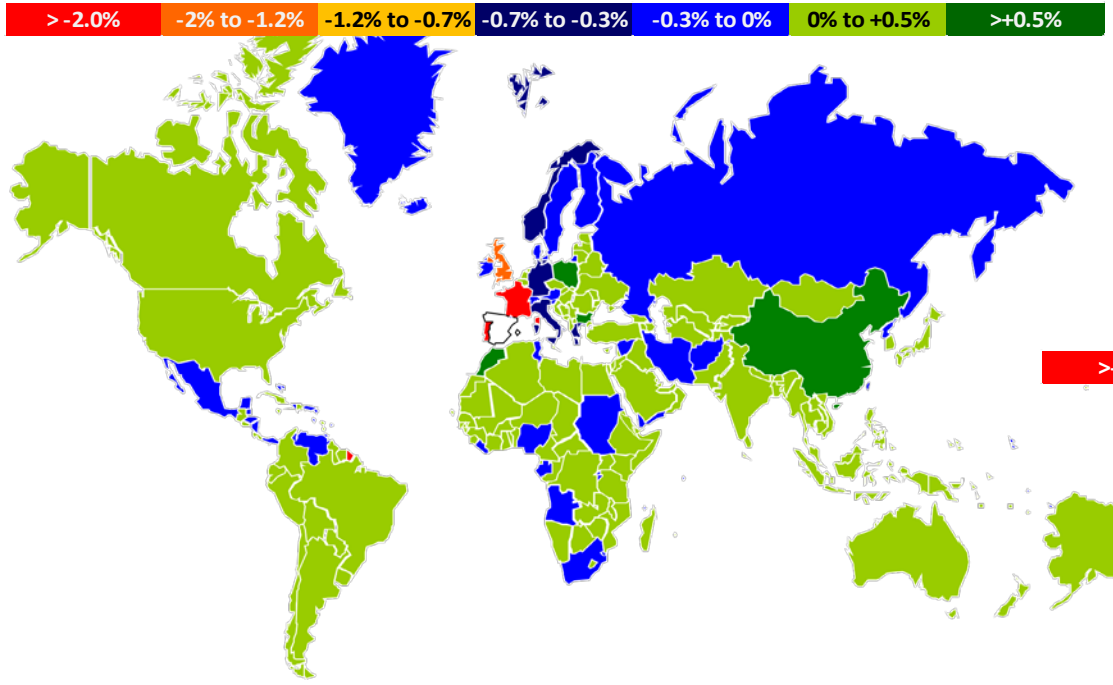
Merchandise Imports. 15 Main Countries.

		Weight in Merchandise Imports	Change in Weight Since 2005	Year-on-Year Change
1	Germany	12.9	-1.8	3.4
2	France	11.2	-2.9	4.5
3	China	8.4	3.3	1.3
4	Italy	6.7	-1.9	2.7
5	United States	4.4	1.2	-1.6
6	Netherlands	4.2	0.1	3.6
7	Portugal	3.7	0.4	3.6
8	United Kingdom	3.6	-2.1	-2.0
9	Belgium	2.5	-0.6	-2.0
10	Turkey	2.1	0.9	9.2
11	Morocco	2.1	1.2	3.9
12	Poland	1.8	1.1	4.4
13	Brazil	1.5	0.6	12.6
14	Nigeria	1.4	0.1	2.3
15	Algeria	1.4	-0.3	-2.9
European Union		54.4	-7.0	3.1
Euro Area		44.4	-7.0	3.1

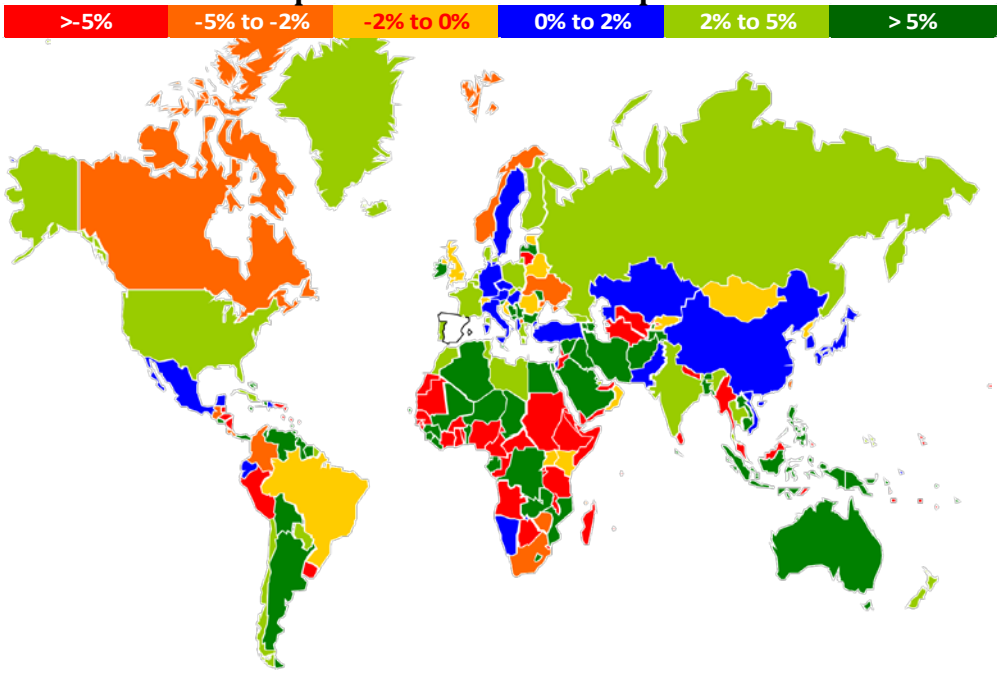
Source: DATACOMEX. *Link to Data*

Macroeconomic scenario: merchandise exports

Change in Share in Spanish Merchandise Exports since 2005.



Most Recent Year-on-Year Growth Rates of Spanish Merchandise Exports.

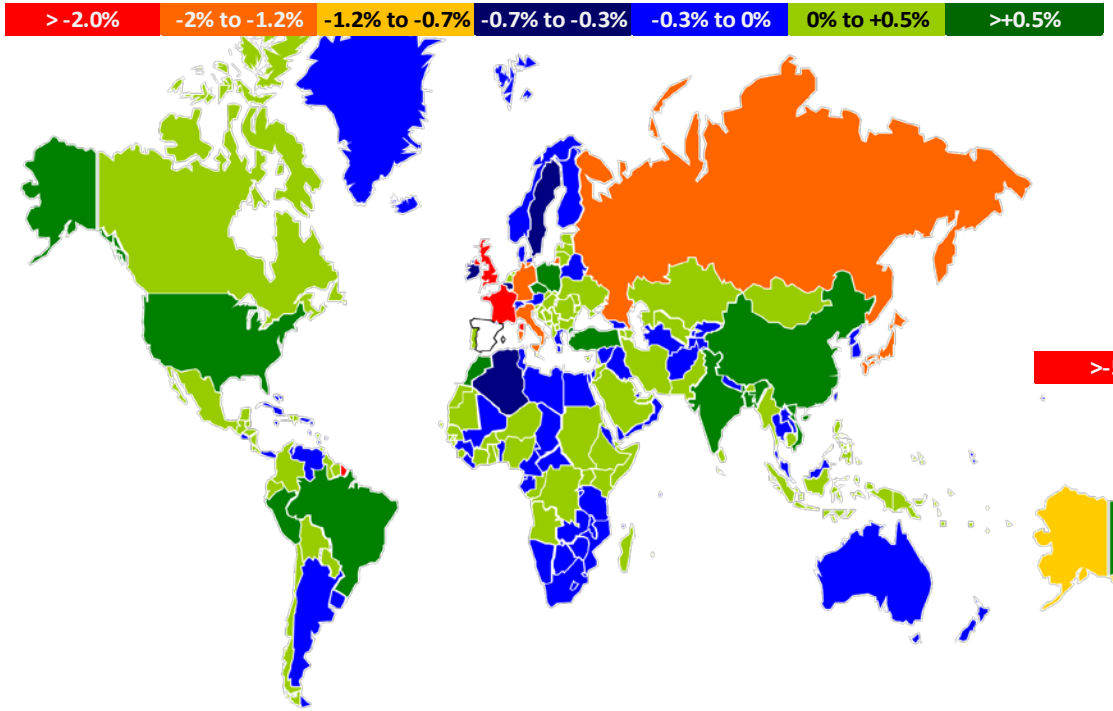


Source: DATACOMEX.

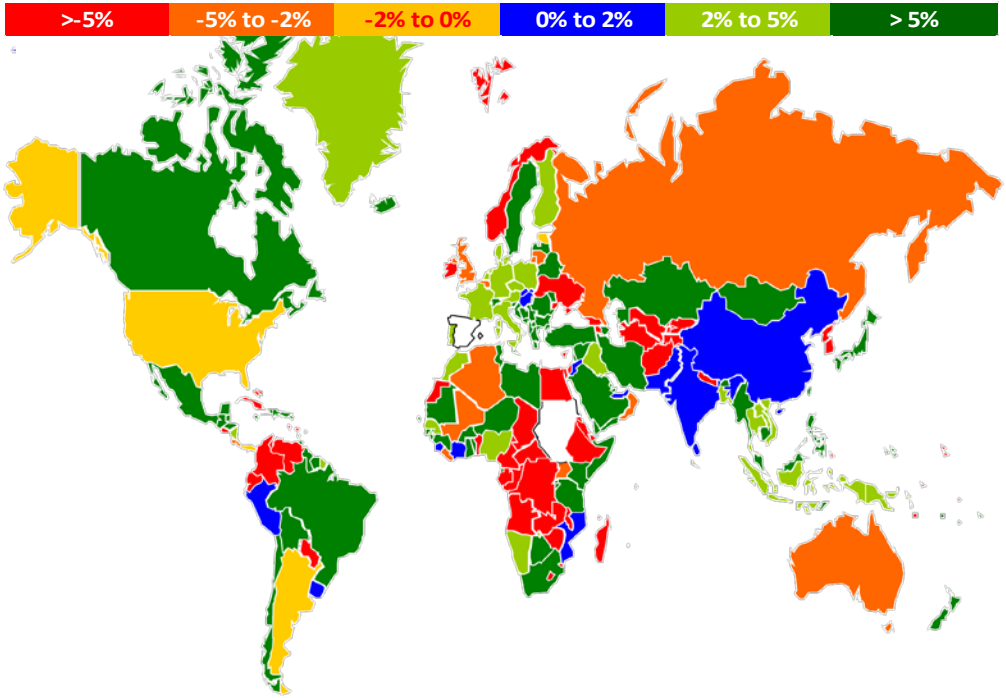
Link to Data

Macroeconomic scenario: merchandise imports

Change in Share in Spanish Merchandise Imports since 2005.



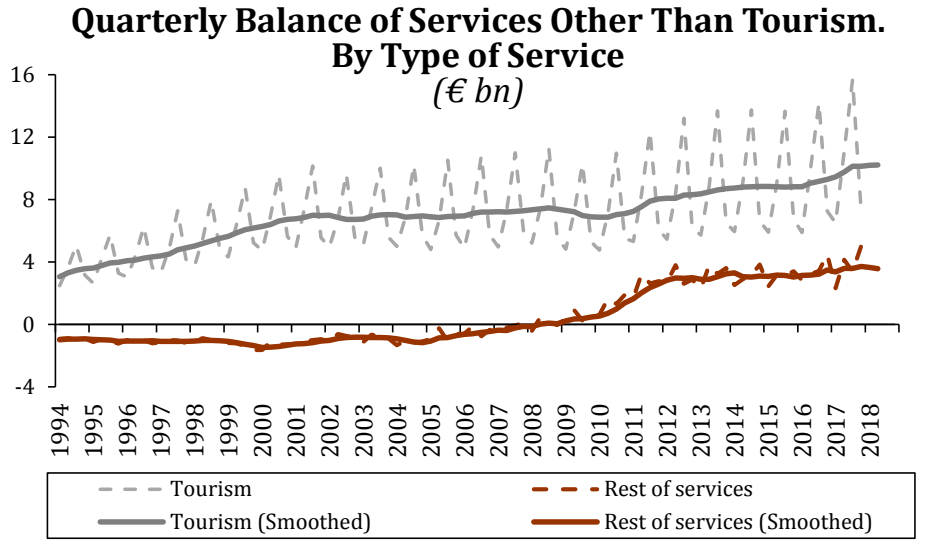
Most Recent Year-on-Year Growth Rates of Spanish Merchandise Imports.



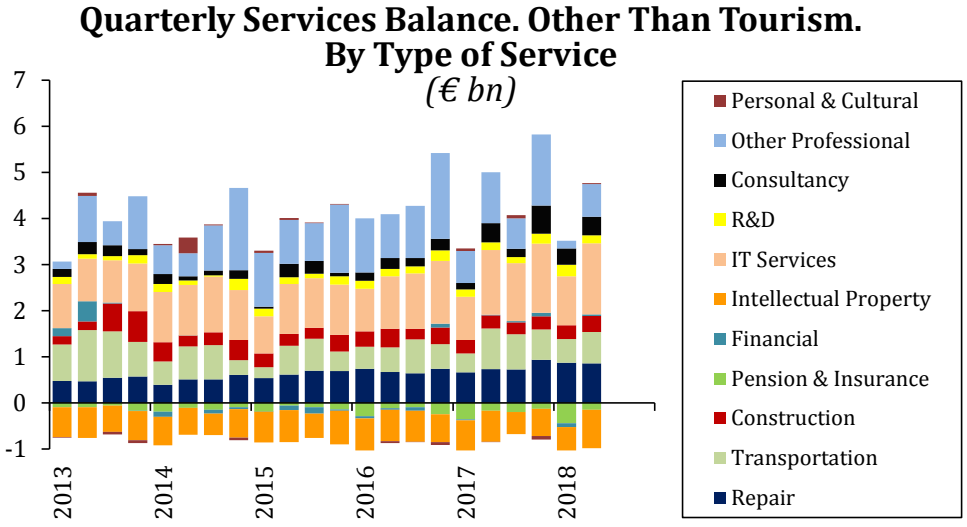
Source: DATACOMEX.

Link to Data

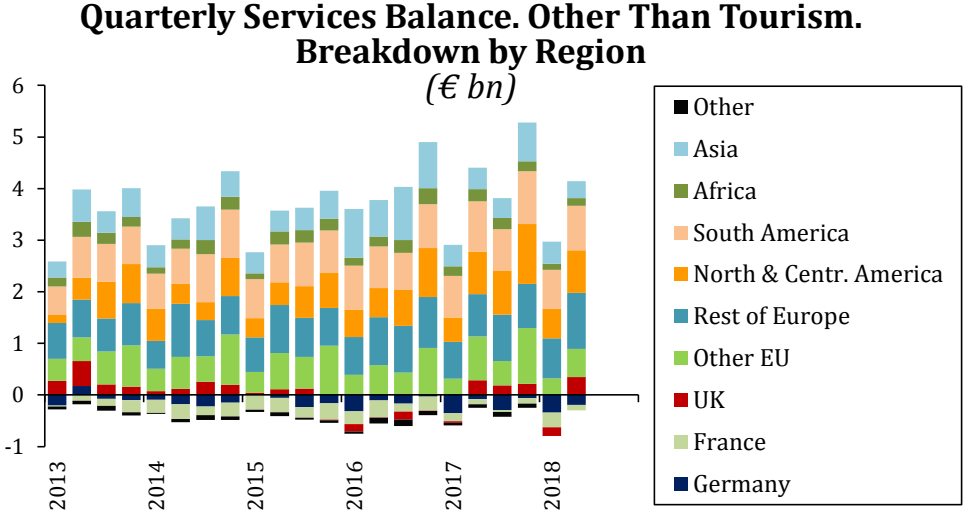
Macroeconomic scenario: Services Balance



Source: Bank of Spain. *Link to Data*



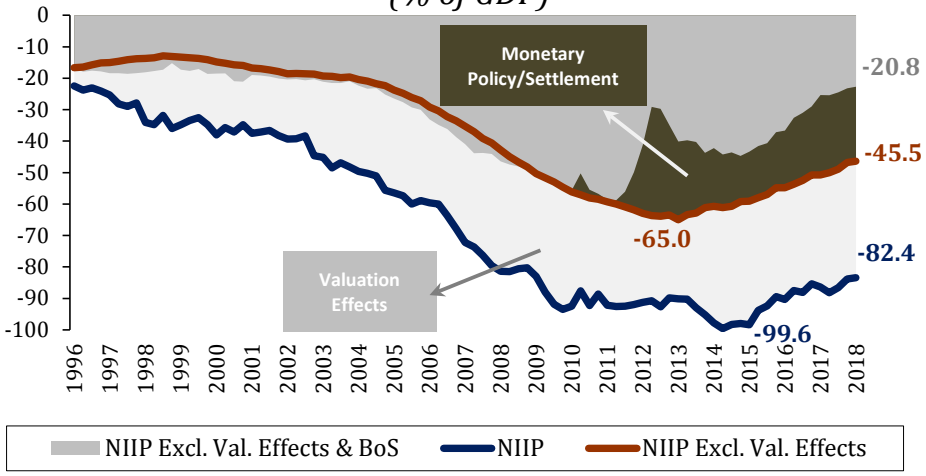
Source: Bank of Spain. *Link to Data*



Source: Bank of Spain. *Link to Data*

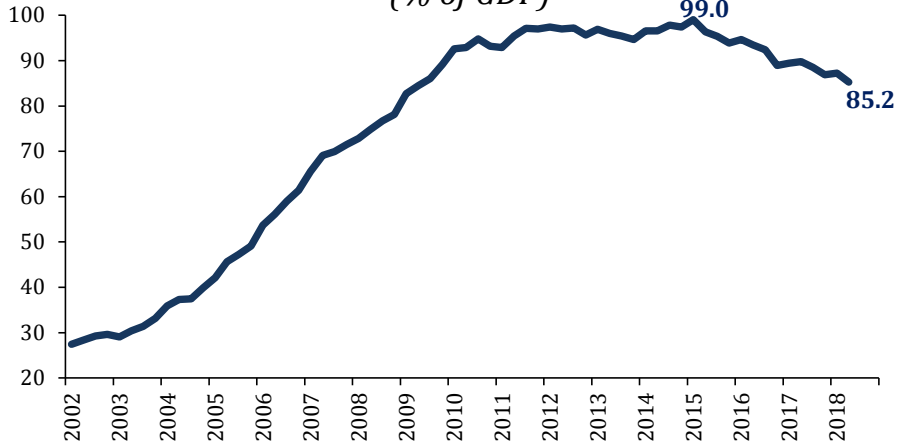
Macroeconomic scenario: Net International Investment Position

Net International Investment Position.
(% of GDP)



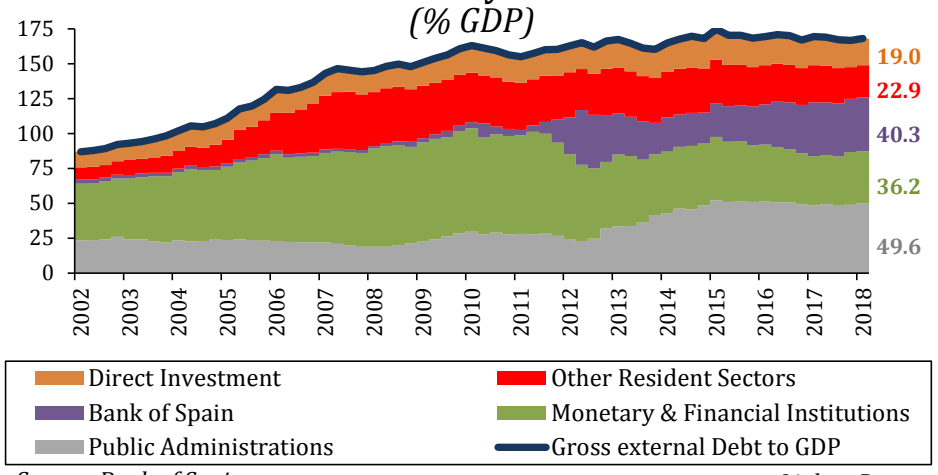
Source: Bank of Spain and own calculations. *Link to Data*

Net External Debt.
(% of GDP)



Source: Bank of Spain. *Link to Data*

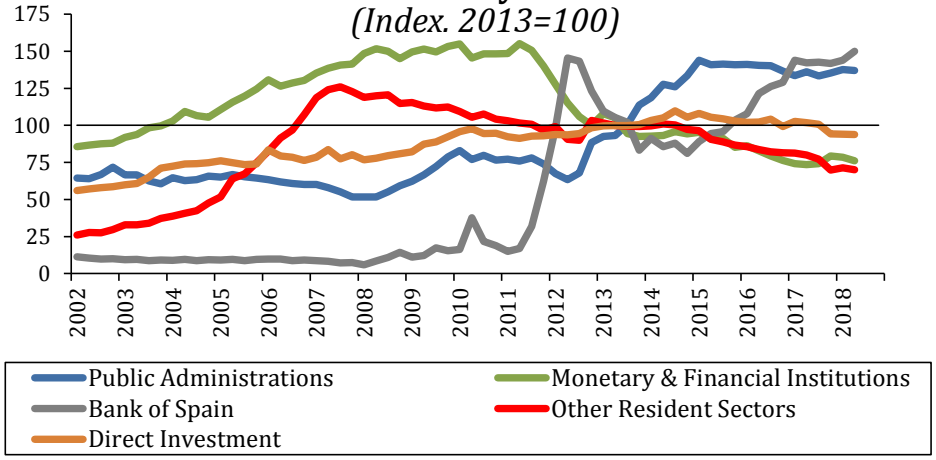
Gross External Debt. By Debtor Sub-Sector.
(% GDP)



Source: Bank of Spain. *Link to Data*

NOTE: The gross external debt position equals total IIP liabilities excluding all equity (equity shares and other equity) and investment fund shares and fi nancial derivatives and employee stock options.

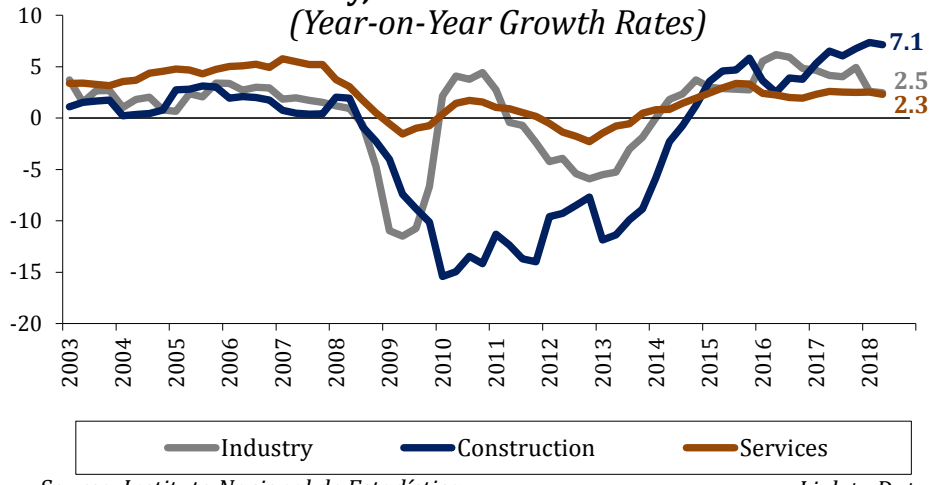
Gross External Debt. By Debtor Sub-Sector.
(Index. 2013=100)



Source: Bank of Spain. *Link to Data*

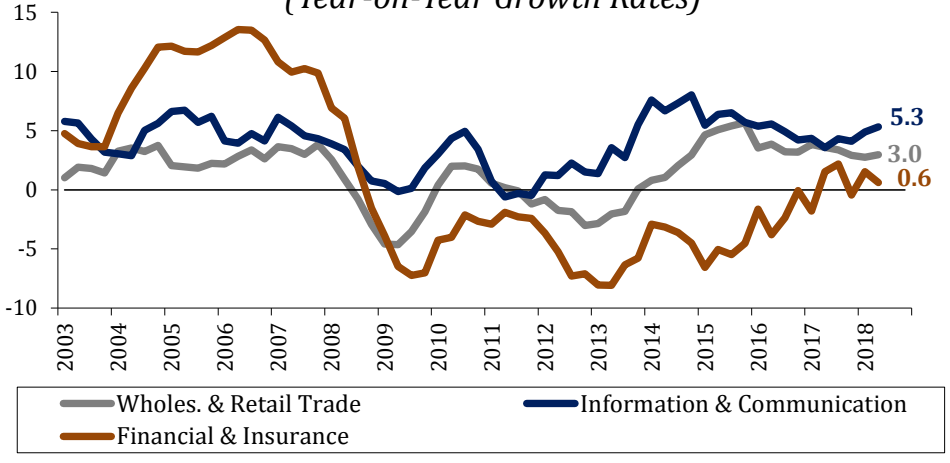
Macroeconomic scenario: supply side (I)

Gross Value Added.
Industry, Construction & Services.
(Year-on-Year Growth Rates)



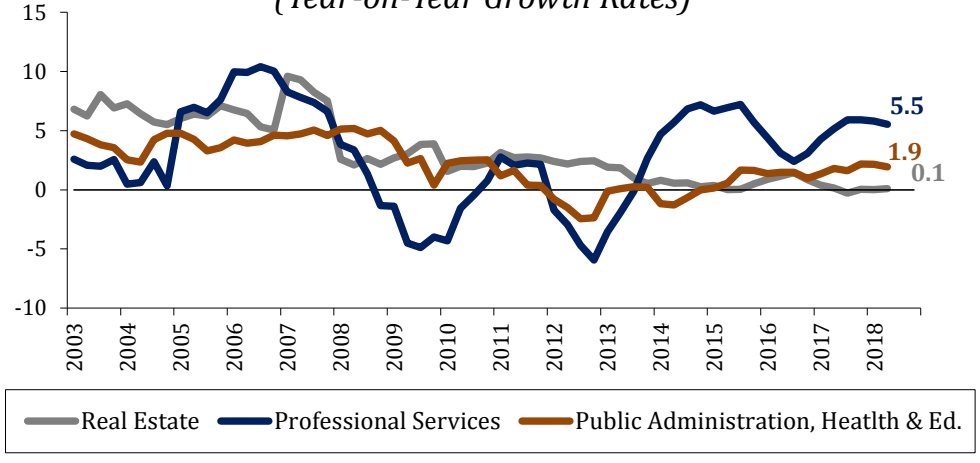
Source: Instituto Nacional de Estadística. *Link to Data*

Gross Value Added in Services (I).
(Year-on-Year Growth Rates)



Source: Instituto Nacional de Estadística. *Link to Data*

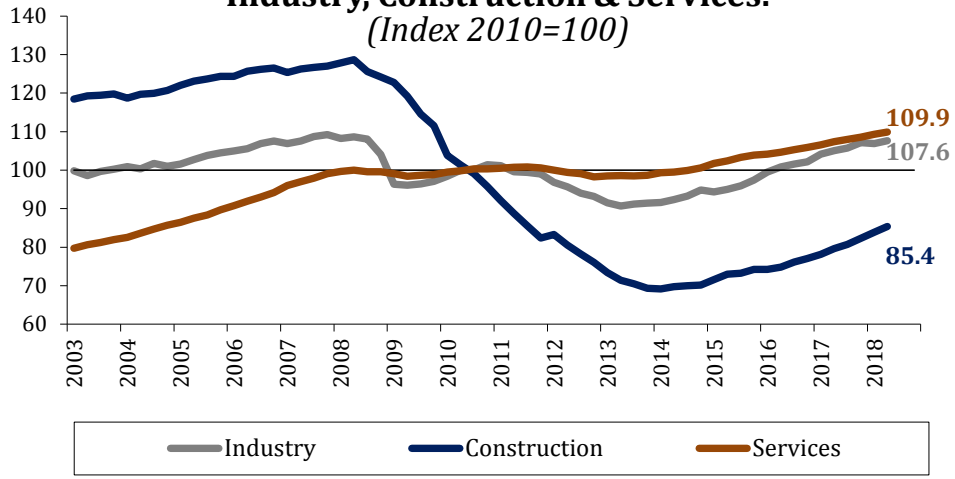
Gross Value Added in Services (II).
(Year-on-Year Growth Rates)



Source: Instituto Nacional de Estadística. *Link to Data*

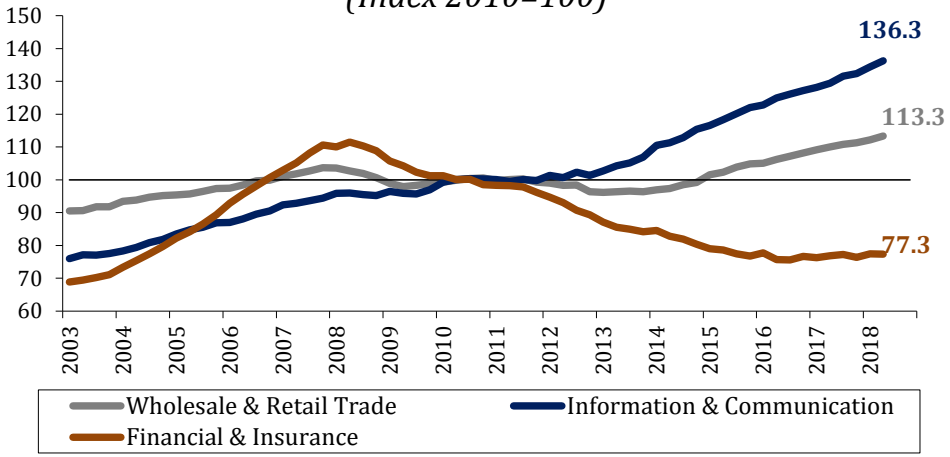
Macroeconomic scenario: supply side (II)

Gross Value Added.
Industry, Construction & Services.
(Index 2010=100)



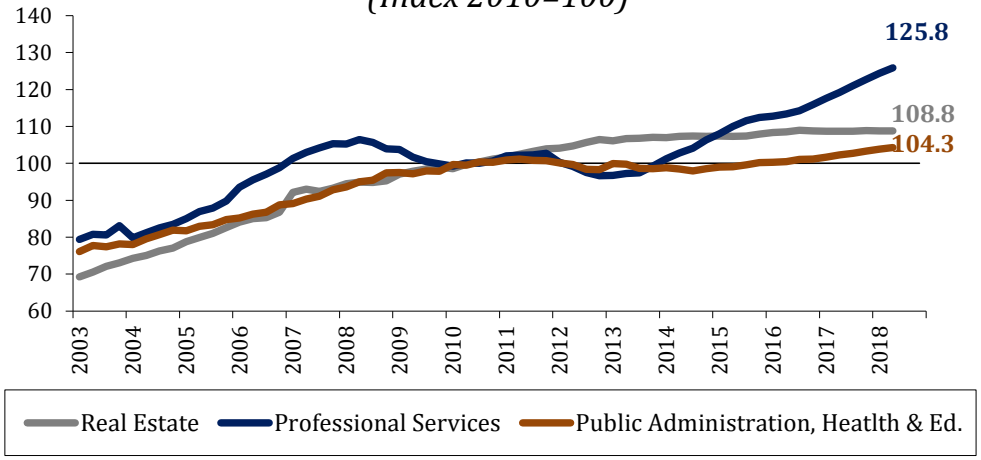
Source: Instituto Nacional de Estadística. *Link to Data*

Gross Value Added in Services (I).
(Index 2010=100)



Source: Instituto Nacional de Estadística. *Link to Data*

Gross Value Added in Services (II).
(Index 2010=100)



Source: Instituto Nacional de Estadística. *Link to Data*

Economic Indicators. General and Industrial Activity Indicators

Year-on-Year Growth Rates Unless Otherwise Stated	Average 2003-2014	Yearly Averages			Quarterly Averages		Date of latest data
		2015	2016	2017	Aforelast quarter	Last quarter	
General Activity							
PMI (>50 Expansion; <50 Contraction)	48.8	48.8	52.4	53.7	52.4	53.7	*2018Q3*
Econ. Sentiment (Average=100)	96.4	108.3	106.0	108.6	103.4	106.7	*2018Q3*
Turnover	1.0	3.4	2.3	7.1	5.6	5.6	*2018Q2*
Domestic Sales of Big Firms	-2.1	4.7	3.4	3.1	3.0	2.7	*2018Q2*
Car Registrations	-1.6	23.1	13.0	9.3	10.9	9.8	*2018Q2*
Truck Registrations	-2.8	31.2	7.2	8.6	15.9	15.0	*2018Q2*
Electricity Consumption	1.2	1.9	0.6	1.4	-1.6	1.2	*2018Q3*
Aircraft Passengers	2.8	6.3	10.9	8.6	7.2	6.3	*2018Q2*
Retail Sales Index	-3.2	3.6	3.8	1.0	1.9	0.2	*2018Q2*
Industry							
Industrial Production Index	-1.7	3.2	1.9	3.2	2.5	1.1	*2018Q2*
Manufacturing PMI (>50 expansion; <50 contraction)	48.8	53.6	53.2	54.8	53.7	52.4	*2018Q3*
Industry Turnover	0.8	1.5	1.0	7.9	4.9	5.9	*2018Q2*
Industry Turnover. Cons. Goods	*0.1*	*2.0*	*3.6*	*4.6*	*1.5*	*0.0*	*2018Q2*
Industry Turnover. Capital Goods	*0.4*	*11.0*	*5.2*	*5.3*	*3.8*	*4.3*	*2018Q2*
Industry Turnover. Interm. Goods	*0.1*	*2.8*	*-0.5*	*10.0*	*7.4*	*7.6*	*2018Q2*
Industrial New Orders	1.1	2.6	0.9	7.9	4.7	5.5	*2018Q2*
Industrial Capacity Utilisation. Manufactures. (Levels)	76.3	77.8	78.6	78.7	80.3	79.3	*2018Q3*

Source: Ministerio de Economía y Empresa.

Link to Data

Economic Indicators. Services Sector Indicators

Year-on-Year Growth Rates Unless Otherwise Stated	Average 2003-2014	Yearly Averages			Quarterly Averages		Date of latest data
		2015	2016	2017	Aforelast quarter	Last quarter	
Construction							
Mortgages on Dwellings*	-20.7	20.9	20.6	6.2	9.1	8.3	2018Q2
Houses Bought*	-10.3	11.7	14.3	15.3	17.2	6.8	2018Q2
General House Price Index*	-5.9	3.6	4.7	6.2	6.2	6.8	2018Q2
Services							
Services Turnover	0.8	4.8	4.2	6.7	6.1	5.8	2018Q2
Services Turnover. Trade	*0.7*	*5.1*	*4.1*	*6.9*	*6.2*	*5.8*	*2018Q2*
Services Turnover. Transport & Storage	*1.9*	*3.9*	*2.4*	*6.5*	*5.7*	*5.6*	*2018Q2*
Services Turnover. Hotels & Catering	*0.1*	*5.1*	*7.0*	*4.9*	*3.2*	*1.5*	*2018Q2*
Services Turnover. IT & Communication	*1.0*	*3.0*	*4.7*	*3.6*	*4.4*	*4.1*	*2018Q2*
Services Turnover. Prof., Scient. & Tecnhical	*0.3*	*4.6*	*6.1*	*9.8*	*11.0*	*7.9*	*2018Q2*
Services Turnover. Administration & Auxiliary Services	*0.9*	*7.2*	*3.0*	*6.8*	*7.3*	*8.7*	*2018Q2*
Services Turnover. Other Services	*0.9*	*4.4*	*4.3*	*6.3*	*6.4*	*5.5*	*2018Q2*
Number of Tourists	2.2	5.6	10.6	8.7	2.3	1.5	2018Q2

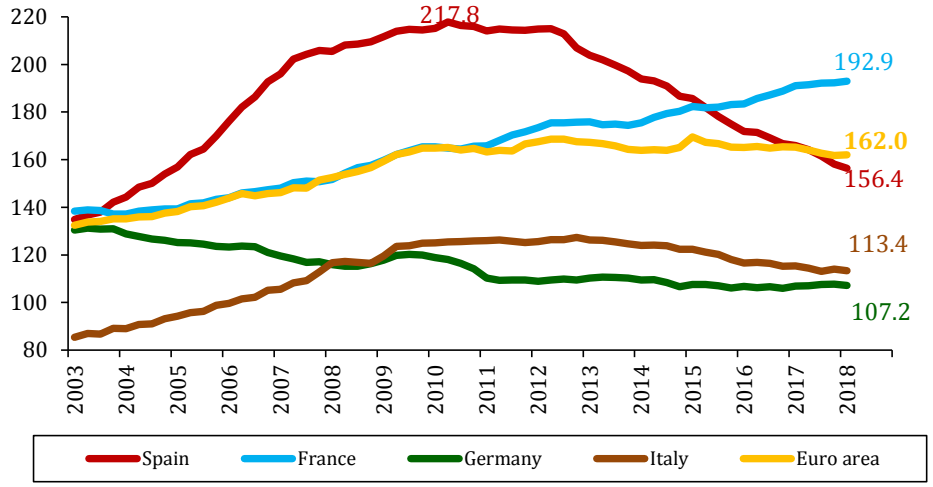
** Since 2007*

Source: Ministerio de Economía y Empresa.

Link to Data

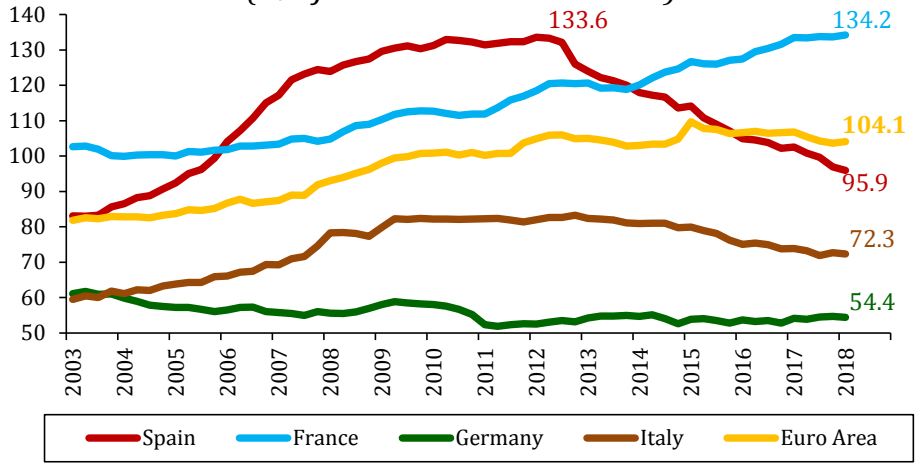
Indebtedness of the Private Sector. Debt Levels

Private Sector Debt Dynamics.
(% of GDP. Non-Consolidated)



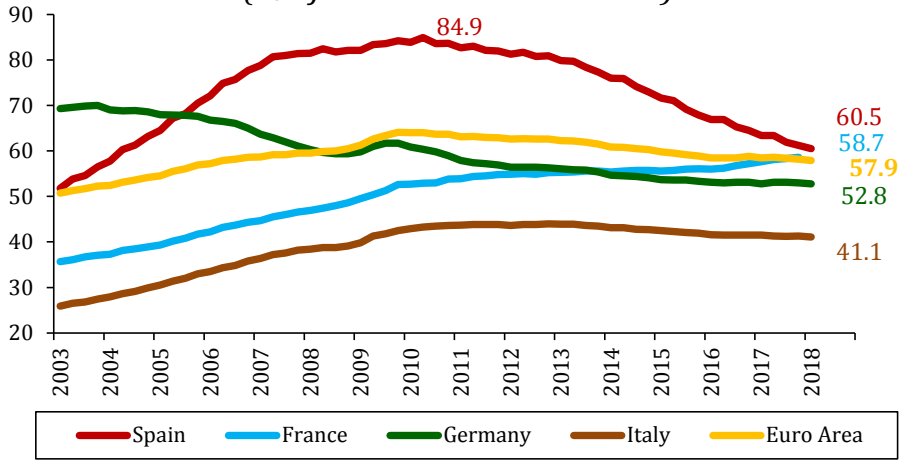
Source: EUROSTAT, Banco de España and Instituto Nacional de Estadística. *Link to Data*

Non-Financial Corporations' Debt Dynamics.
(% of GDP. Non-Consolidated)



Source: EUROSTAT, Banco de España and Instituto Nacional de Estadística *Link to Data*

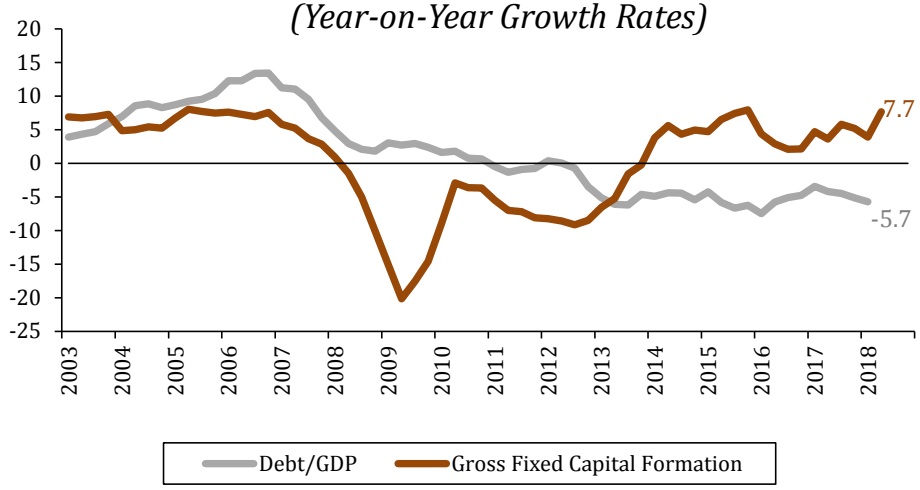
Households' Debt Dynamics.
(% of GDP. Non-Consolidated)



Source: EUROSTAT, Banco de España and Instituto Nacional de Estadística. *Link to Data*

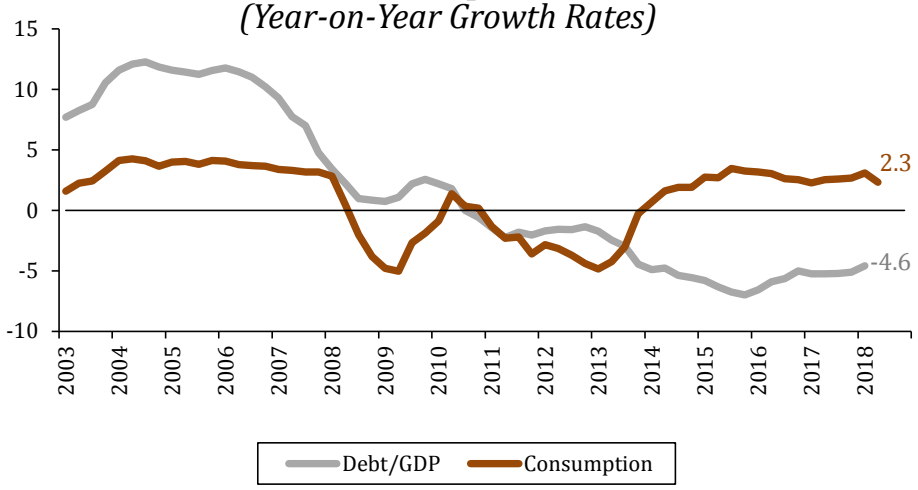
Indebtedness of the Private Sector

Non-Financial Corporations' Debt Dynamics vs. Investment.
(Year-on-Year Growth Rates)



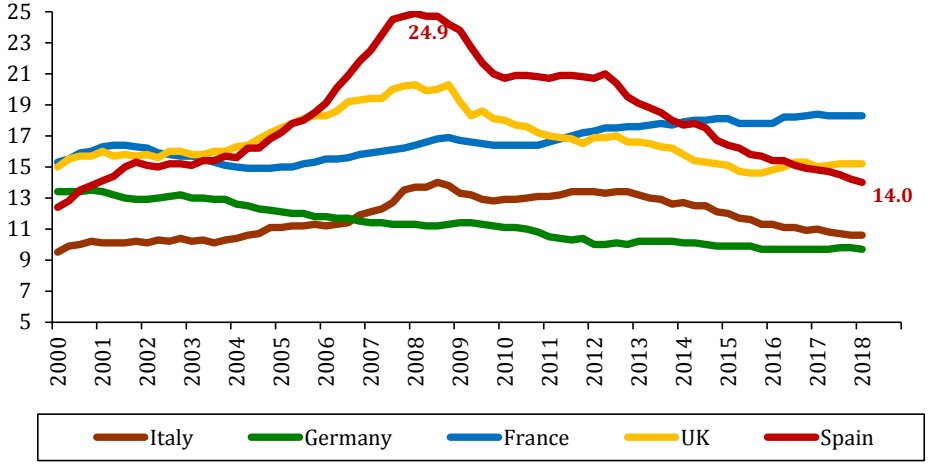
Source: EUROSTAT, Banco de España and Instituto Nacional de Estadística. *Link to Data*

Households' Debt Dynamics vs. Consumption.
(Year-on-Year Growth Rates)



Source: EUROSTAT, Banco de España and Instituto Nacional de Estadística. *Link to Data*

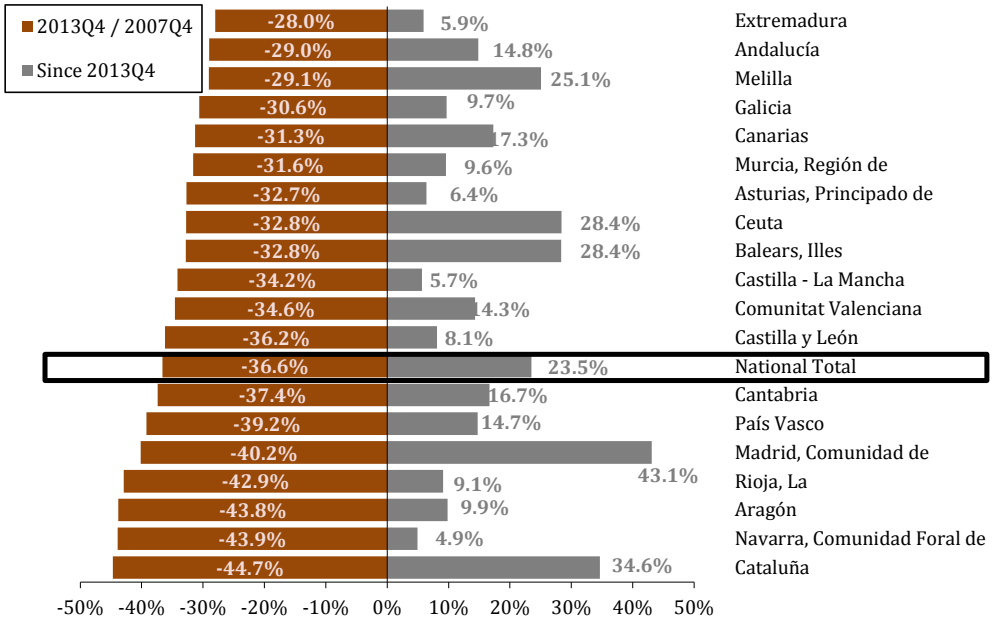
Debt Service Ratio. Non-Financial Private Sector.



Source: BIS. *Link to Data*

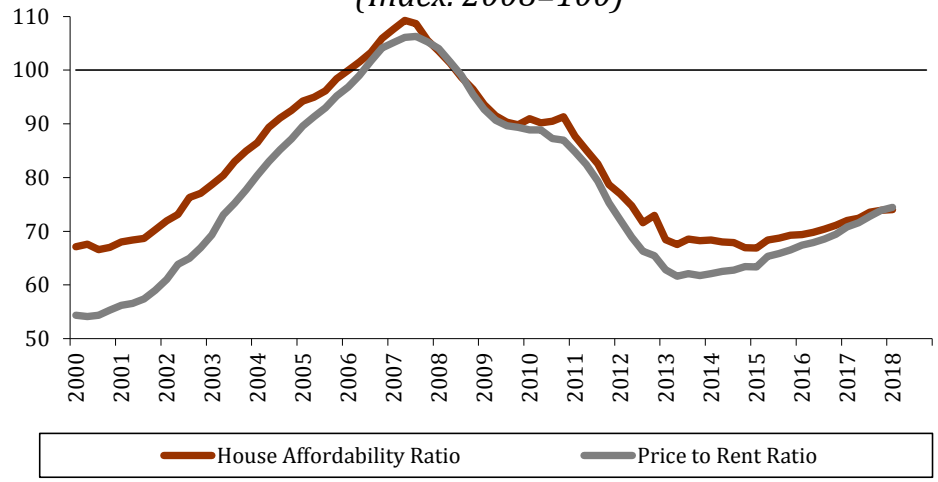
Residential Real Estate

General House Price Index by Region.
(Year-on-Year Growth Rates)



Source: Instituto Nacional de Estadística *Link to Data*

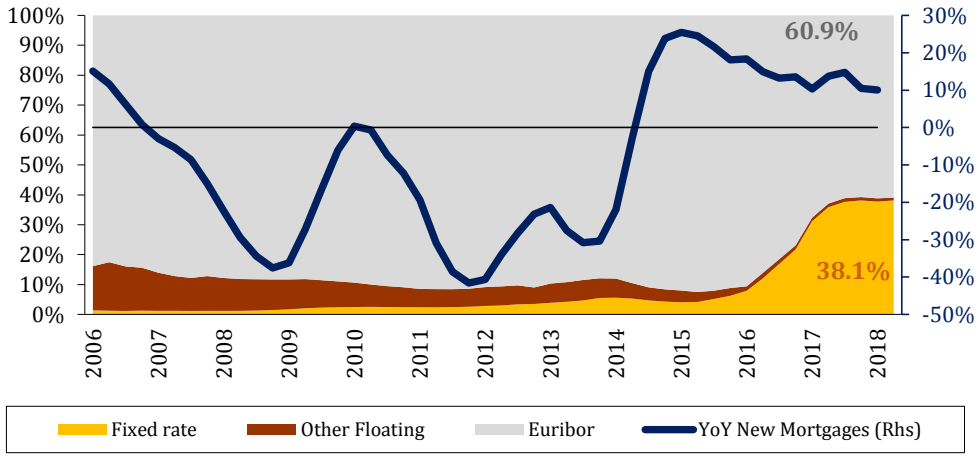
House Affordability Ratio* & Price to Rent Ratio.
(Index. 2008=100)



Source: BIS, OECD and Ministerio de Economía y Empresa. *Link to Data*
**Ratio of House Price Index to Household Adjusted Gross Disposable Income .*

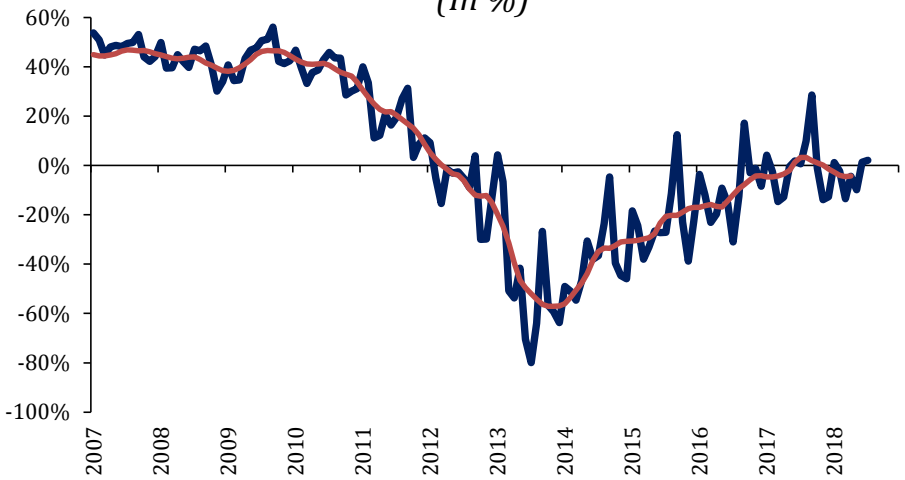
Residential Real Estate (II)

Interest Rate on New Mortgages.
(% By Type of Reference Used and Year-on-Year Growth Rate)



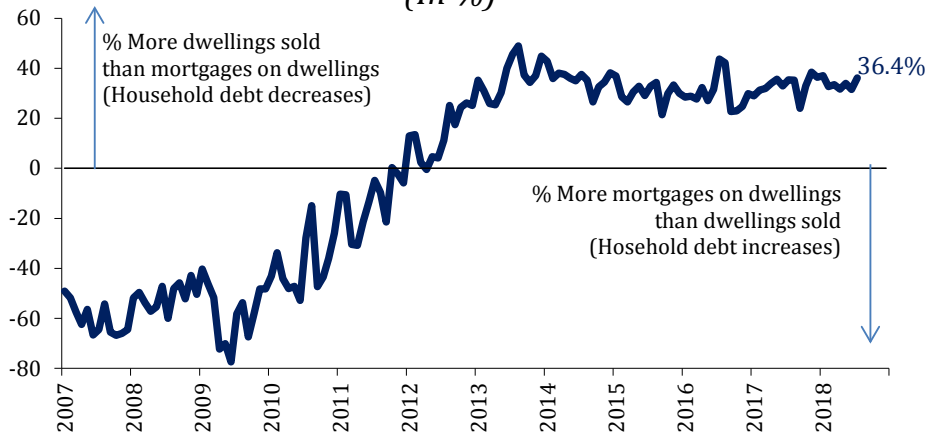
Source: Registradores de España. *Link to Data*

New Mortgages on Dwellings vs. Mortgage Cancellations.
(In %)



Source: Instituto Nacional de Estadística. *Link to Data*

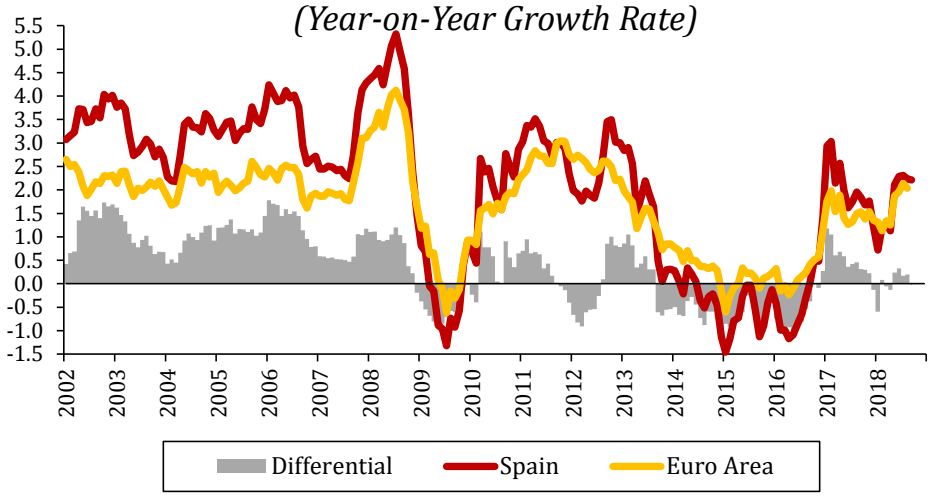
Net New Mortgages on Dwellings vs. Houses Sold.
(In %)



Source: Instituto Nacional de Estadística. *Link to Data*

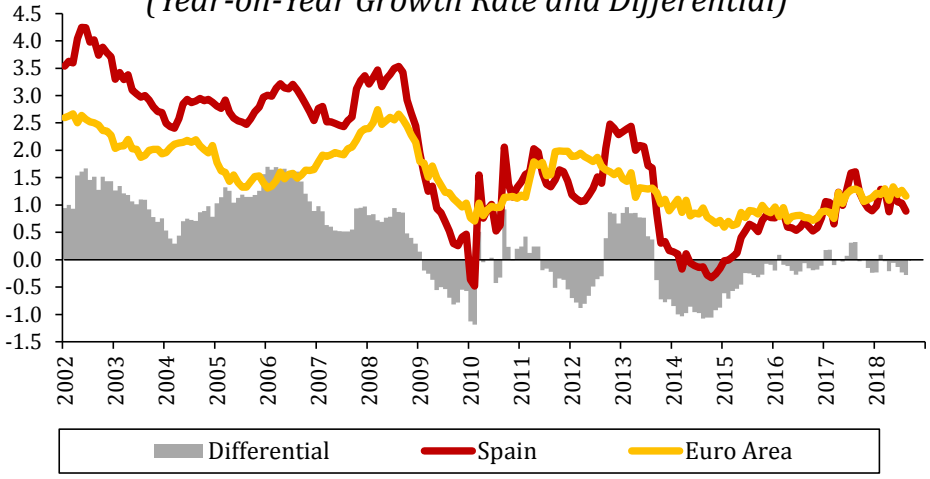
Consumer Price Index

Harmonised Inflation of Consumer Prices.
(Year-on-Year Growth Rate)



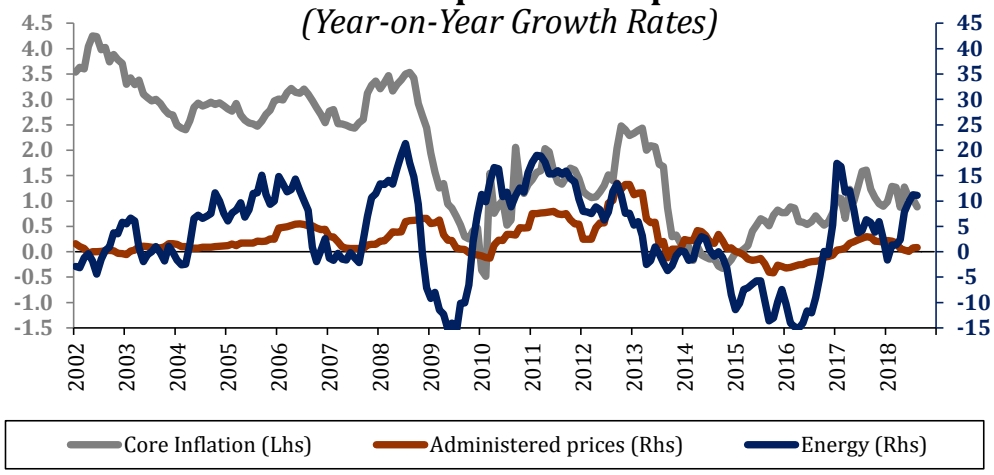
Source: EUROSTAT. *Link to Data*

Core Inflation.
(Year-on-Year Growth Rate and Differential)



Source: EUROSTAT. *Link to Data*

Selected Sub-Components of Spanish HICP.
(Year-on-Year Growth Rates)



Source: EUROSTAT. *Link to Data*

LABOUR MARKET

1 Unemployment and Social Security Registrations	Page 29
2 Employment Creation	Page 30-31
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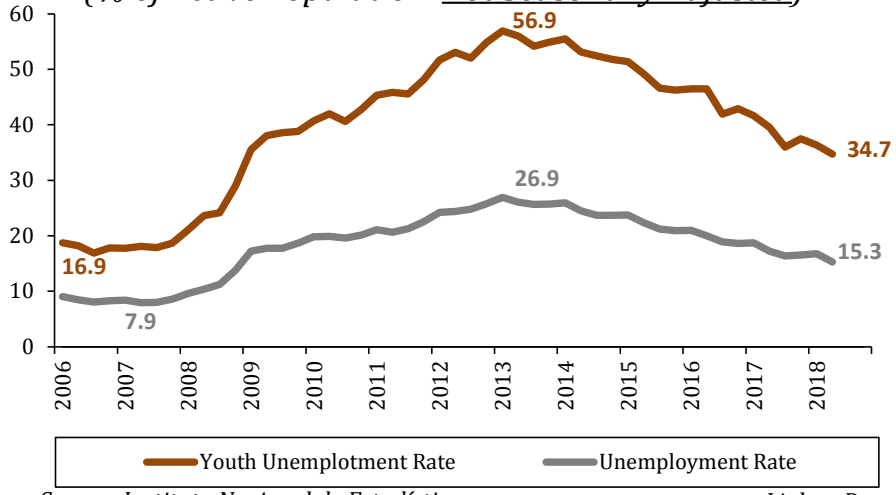
4 Activity & Employment Indicators	Page 33-34
5 Labour Market: Other Labour Market Indicators	Page 35
6 Unit Labour Costs and Productivity	Page 36
7 Population Trends	Page 37

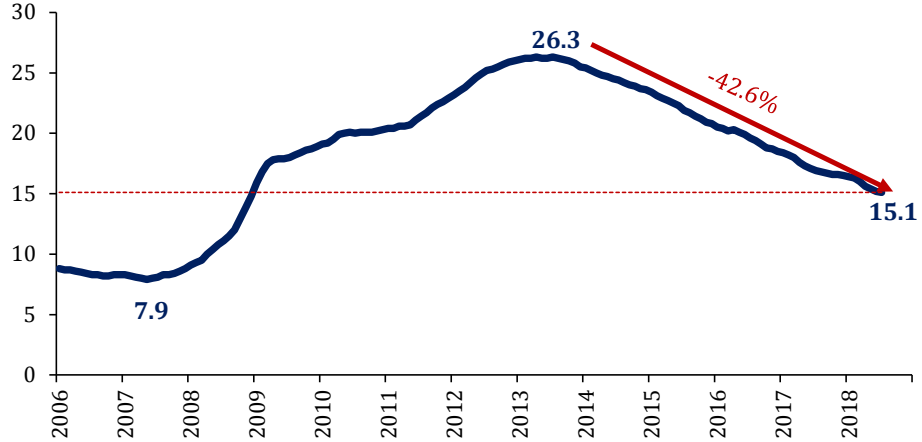
Labour Market: Unemployment & Social Security Registration

Unemployment Rate.
(% of Active Population. Not Seasonally Adjusted)



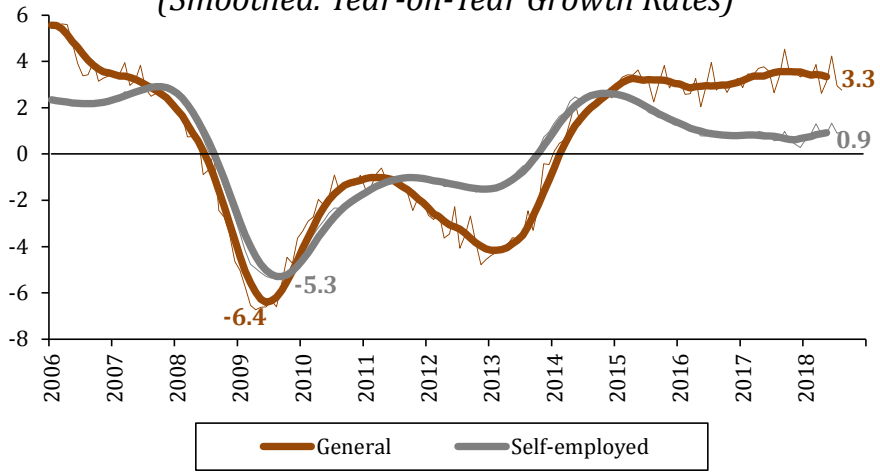
Source: Instituto Nacional de Estadística. *Link to Data*

Monthly Unemployment Rate.
(% of Active Population. Seasonally Adjusted)



Source: EUROSTAT. *Link to Data*

Social Security Registrations.
(Smoothed. Year-on-Year Growth Rates)



Source: Ministerio de Economía y Empresa. *Link to Data*

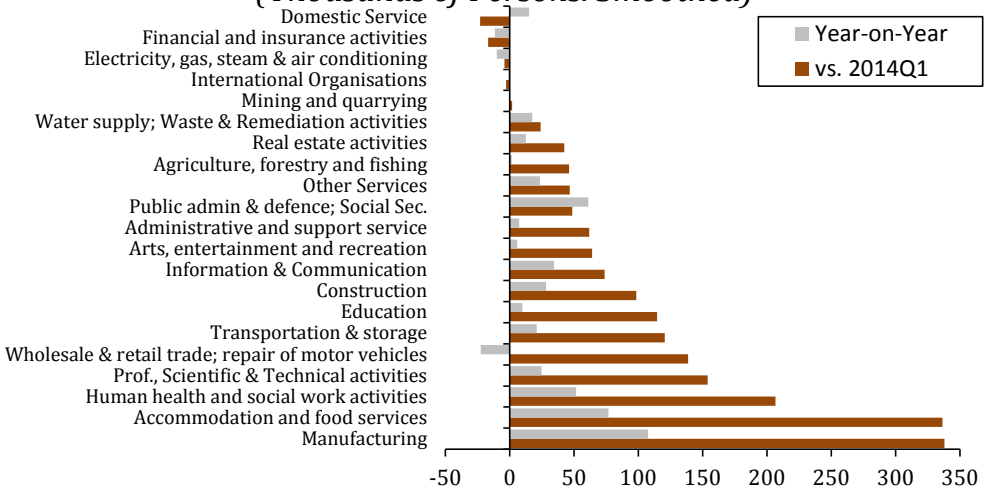
Labour Market: Employment Creation

Weighted Employment Expansion Indicator.
(% of Economic Branches with YoY Expansion in Employment)

Source: Instituto Nacional de Estadística.

Link to Data

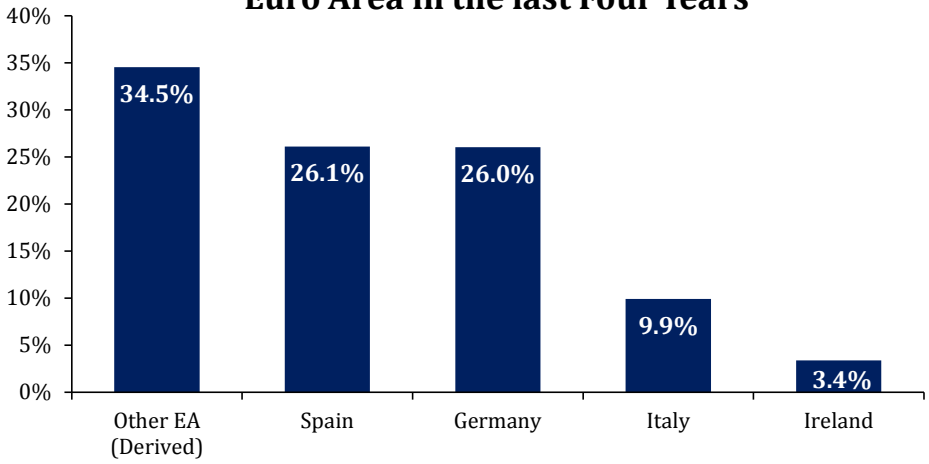
Changes in Employment by Economic Branch.
(Thousands of Persons. Smoothed)



Source: Instituto Nacional de Estadística.

Link to Data

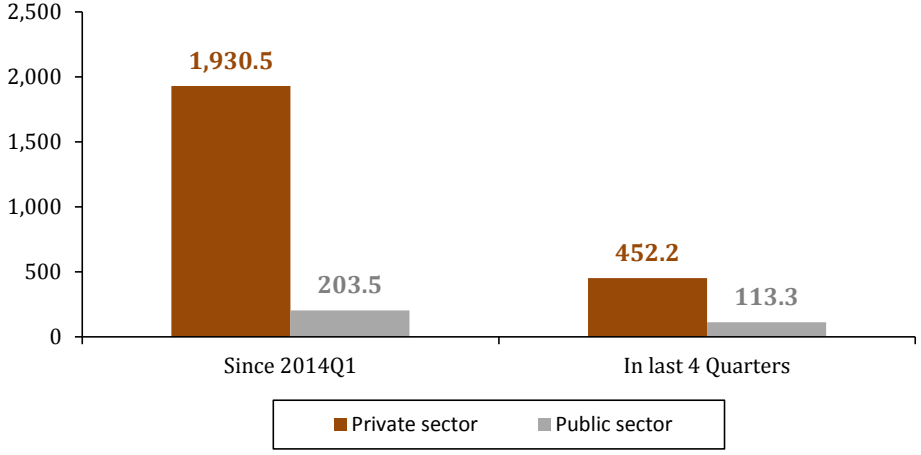
Share in the Increase in Employment Creation in the Euro Area in the last Four Years



Source: EUROSTAT.

Link to Data

Employment Creation Since 2014Q1.
(Thousands of Persons)

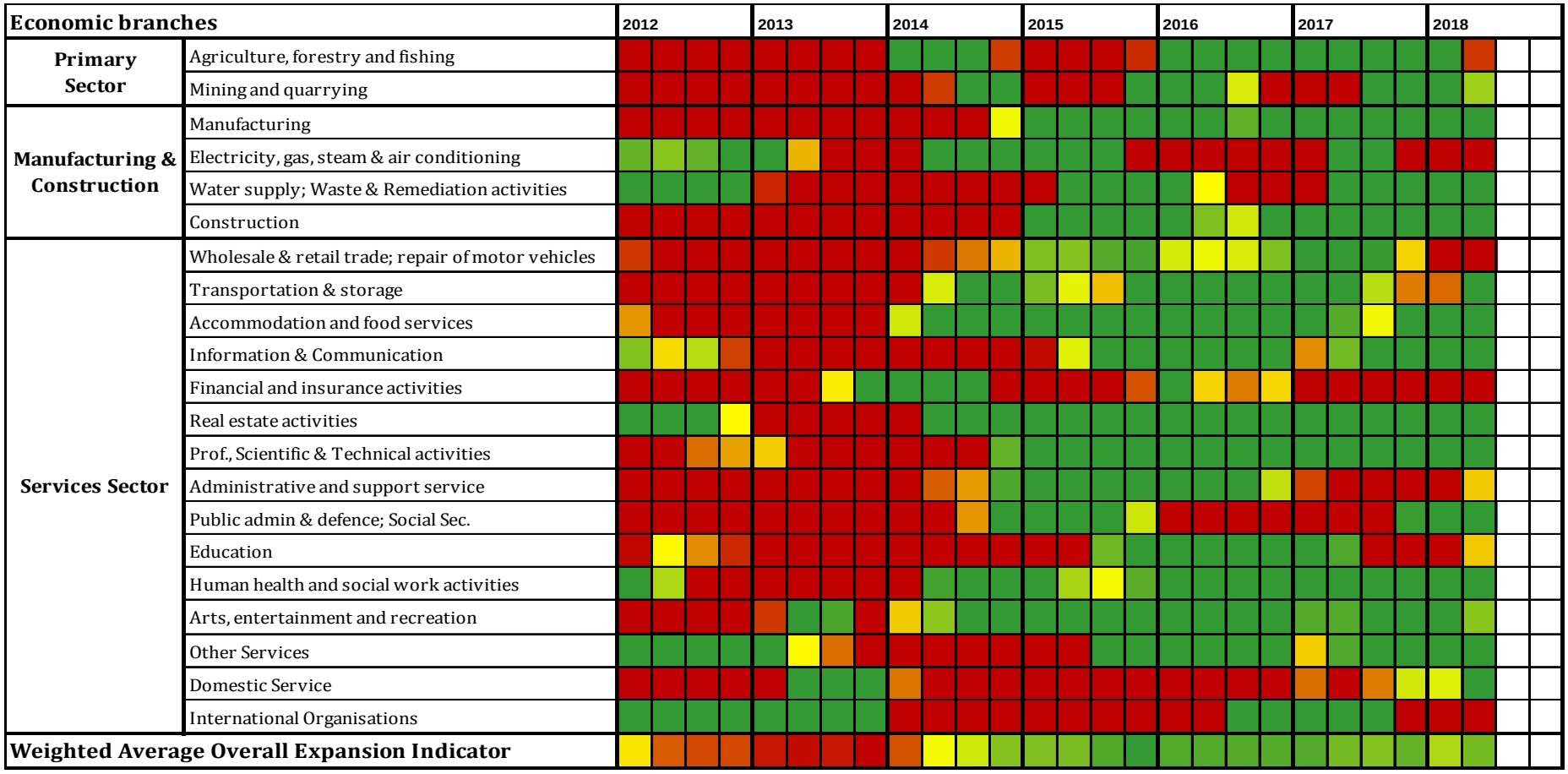


Source: Instituto Nacional de Estadística.

Link to Data

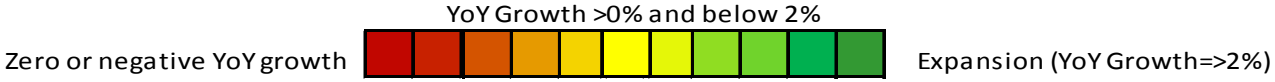
Labour Market: Detail of Employment by Economic Branch

Year-on-Year Change in Employment by Economic Branch.
(Thousands of Persons. Based on Moving Averages)



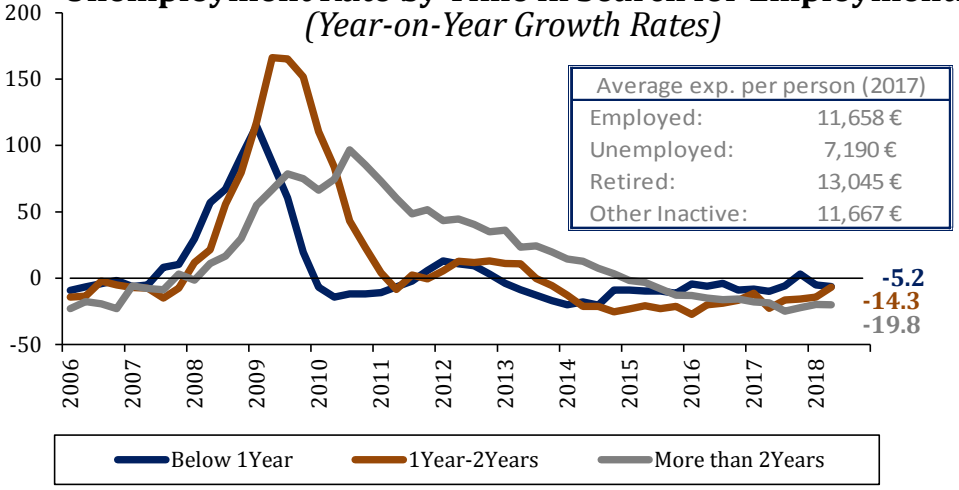
Source: Instituto Nacional de Estadística.

Link to Data



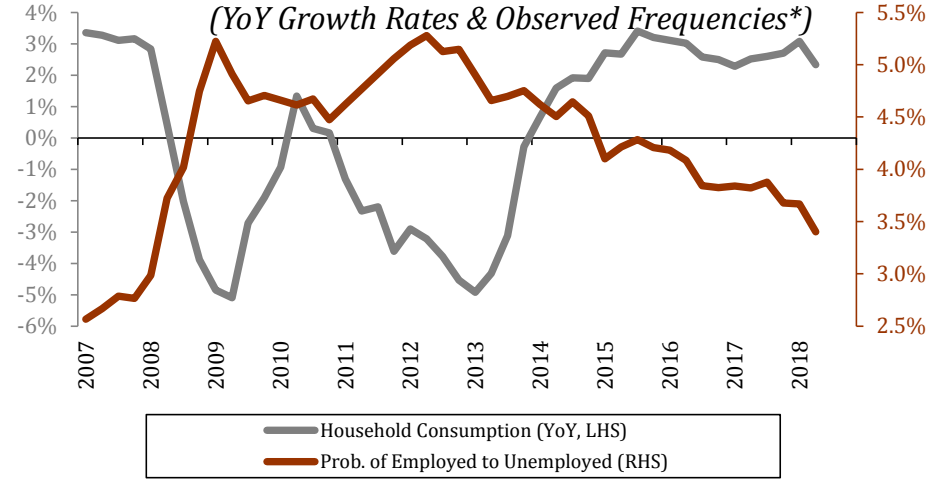
Labour Market: Long-Term Unemployment & Explanatory Factors

Unemployment Rate by Time in Search for Employment.
(Year-on-Year Growth Rates)



Source: Instituto Nacional de Estadística. *Link to Data*

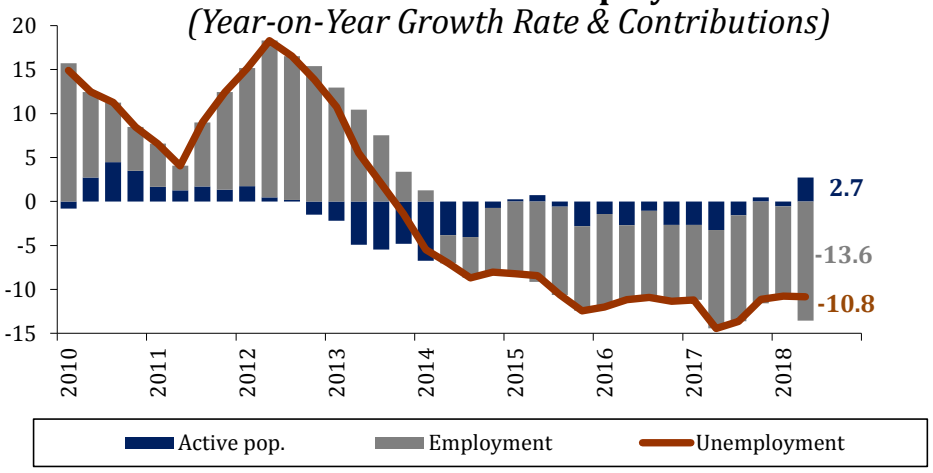
Consumption & Transition from Employment to Unemployment .
(YoY Growth Rates & Observed Frequencies)*



Source: Instituto Nacional de Estadística. *Link to Data*

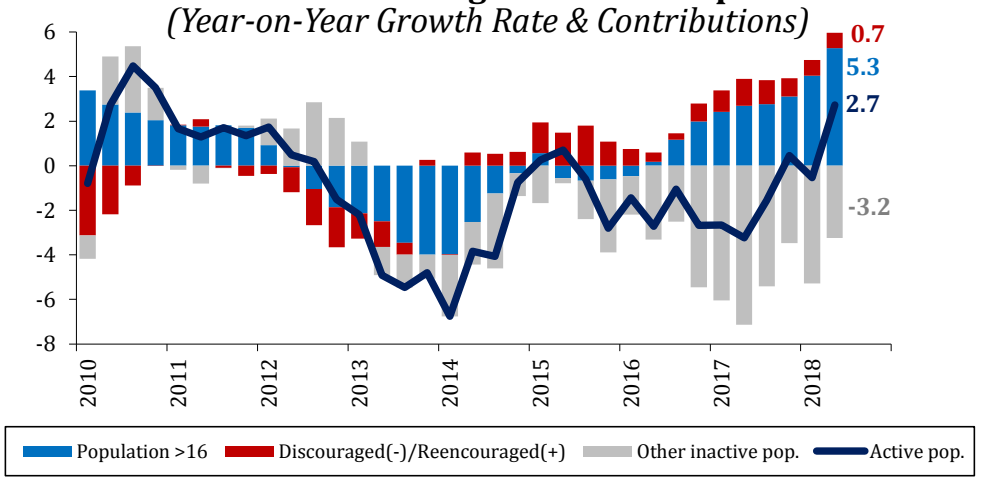
** Frequency of becoming unemployed in a given quarter of a person who was employed in the previous quarter.*

Contributions to Changes in the Year-on-Year Growth Rate of Unemployment.
(Year-on-Year Growth Rate & Contributions)



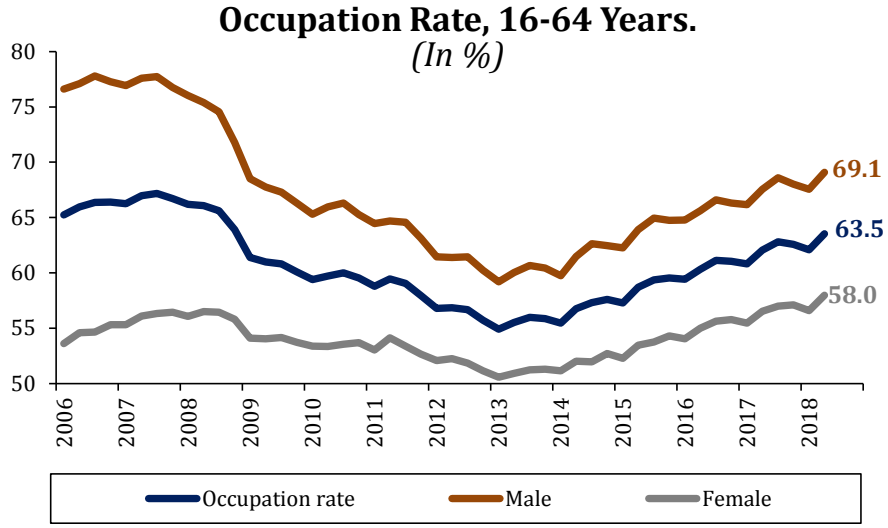
Source: Instituto Nacional de Estadística. *Link to Data*

Contributions to Changes in Active Population.
(Year-on-Year Growth Rate & Contributions)

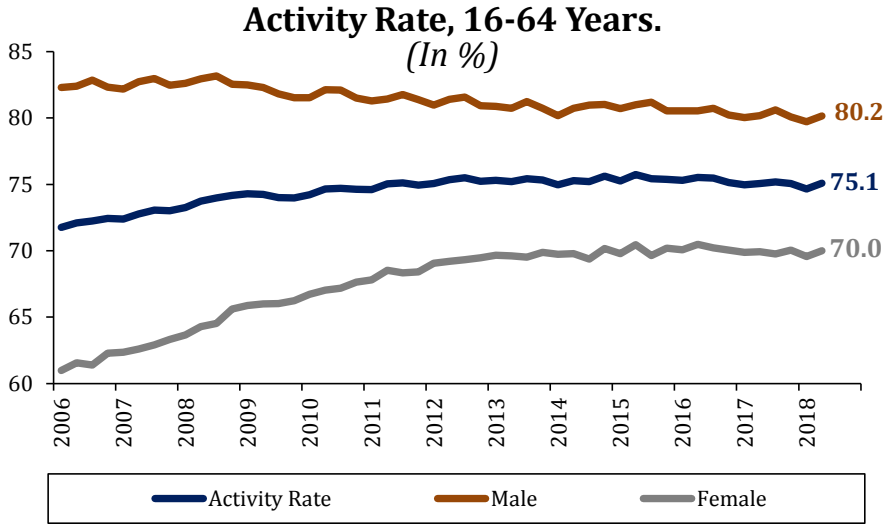


Source: Instituto Nacional de Estadística. *Link to Data*

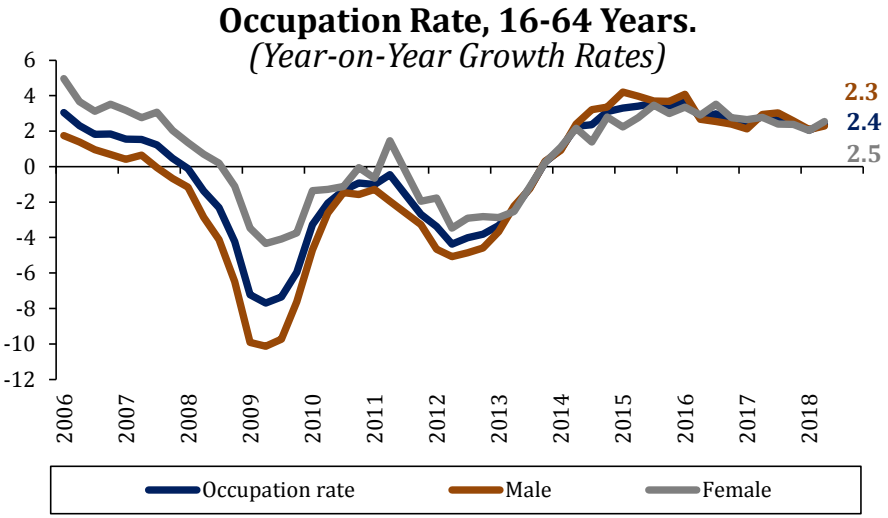
Labour Market: Occupation & Activity Rates



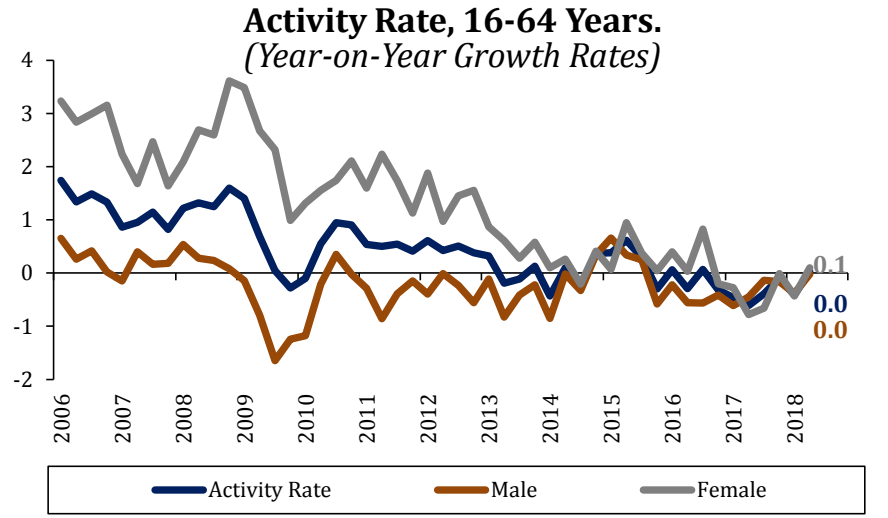
Source: Instituto Nacional de Estadística. *Link to Data*



Source: Instituto Nacional de Estadística. *Link to Data*



Source: Instituto Nacional de Estadística. *Link to Data*



Source: Instituto Nacional de Estadística. *Link to Data*

Labour Market: Employment by Duration & Type of Contract

Share of Part-Time Employment.
(% of Total Employment)

	Last 4 quarters	Average since 2002
Netherlands	49.7	47.5
Germany	26.7	25.0
UK	24.6	24.9
Euro Area	21.0	19.7
Ireland	19.9	20.3
France	18.2	18.4
Spain	14.7	12.6

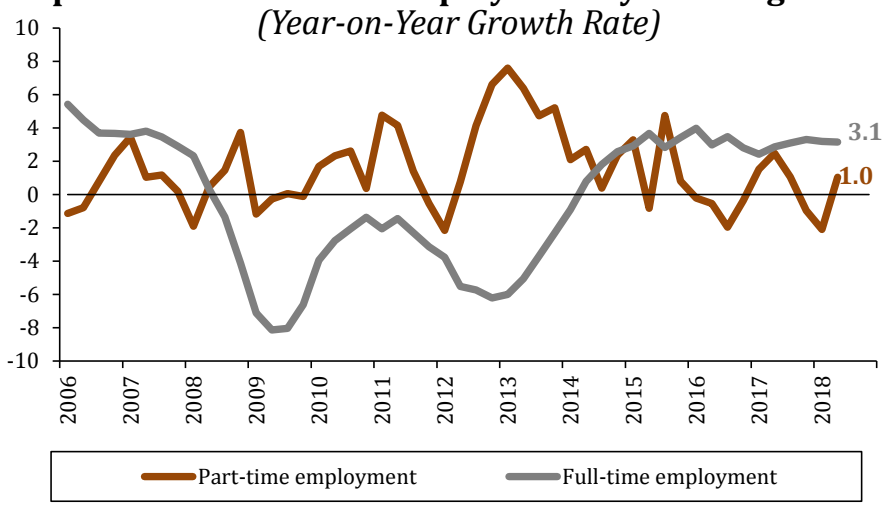
Source: EUROSTAT. *Link to Data*

Share of Temporary Employment.
(% Total Employment)

	Last 4 quarters	Average since 2002
Spain	22.5	23.2
Netherlands	18.1	15.4
France	15.0	14.3
Euro Area	13.7	13.2
Germany	11.7	12.2
Ireland	8.1	8.2
UK	5.0	5.1

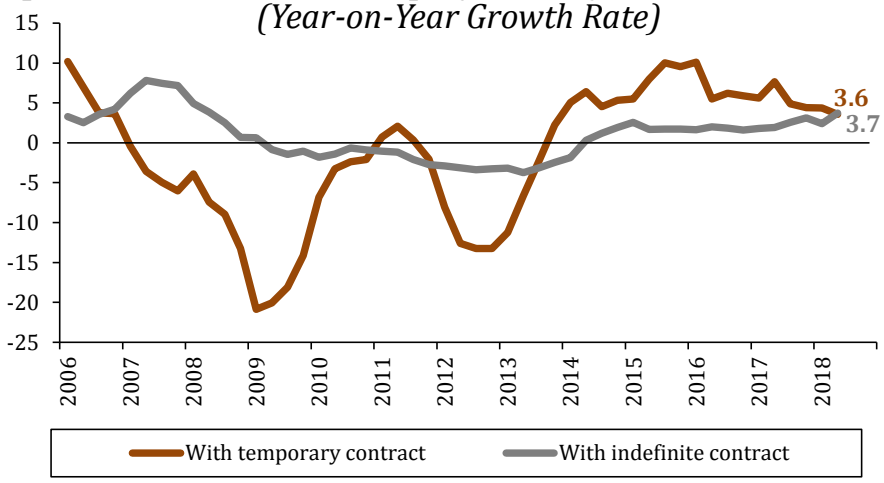
Source: EUROSTAT. *Link to Data*

Spain. Growth Rate of Employment by Working Time.
(Year-on-Year Growth Rate)



Source: Instituto Nacional de Estadística. *Link to Data*

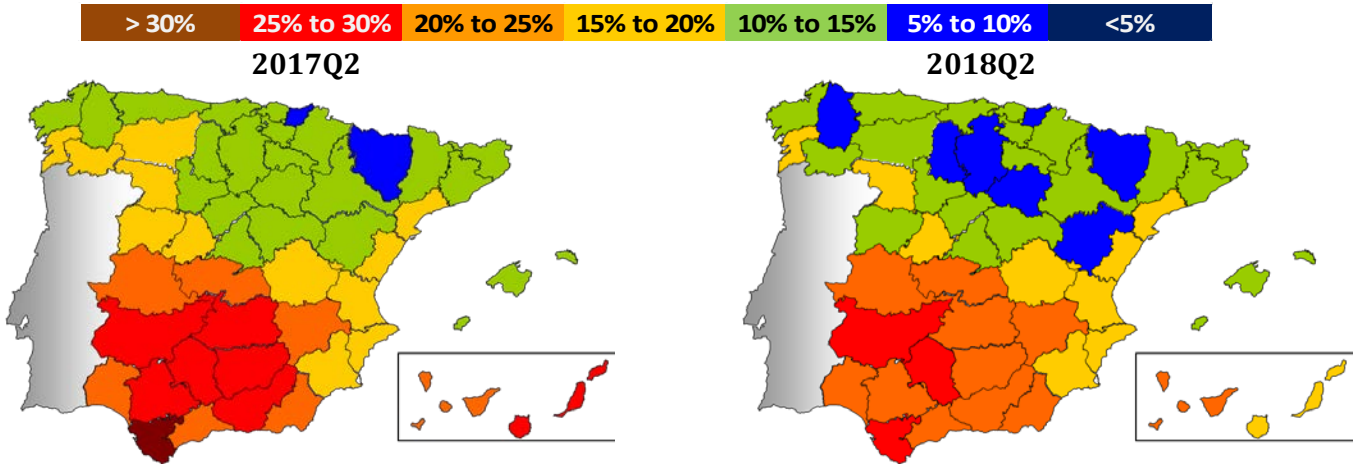
Spain. Growth Rate of Employment by Contract Duration.
(Year-on-Year Growth Rate)



Source: Instituto Nacional de Estadística. *Link to Data*

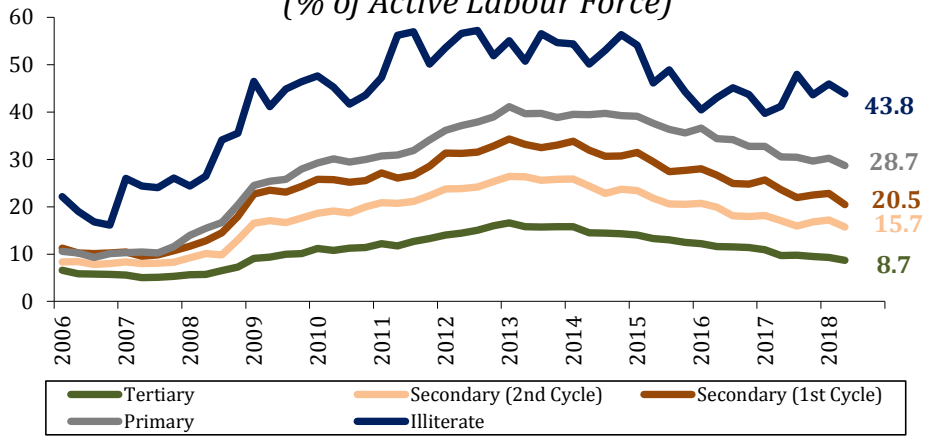
Labour Market: Other Labour Market Indicators

Unemployment Rate by Province
(% of Active Labour Force)



Source: Instituto Nacional de Estadística. *Link to Data*

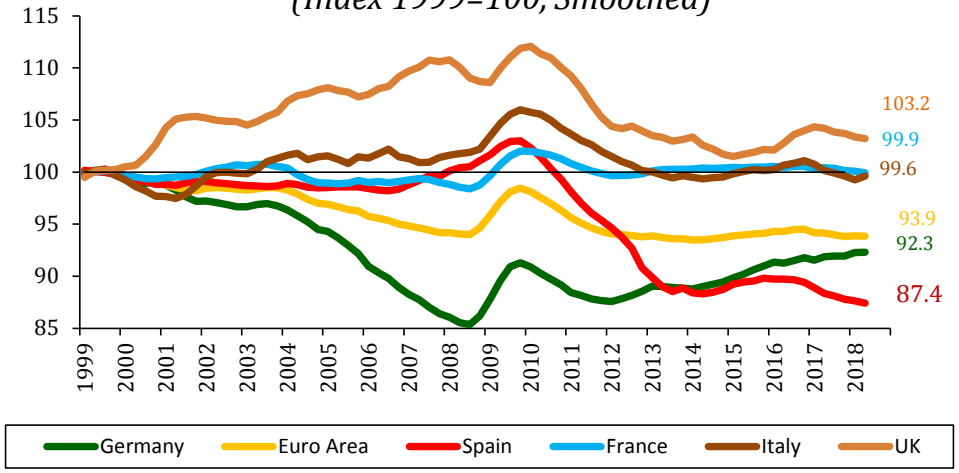
Unemployment Rate by Educational Attainment
(% of Active Labour Force)



Source: Instituto Nacional de Estadística. *Link to Data*

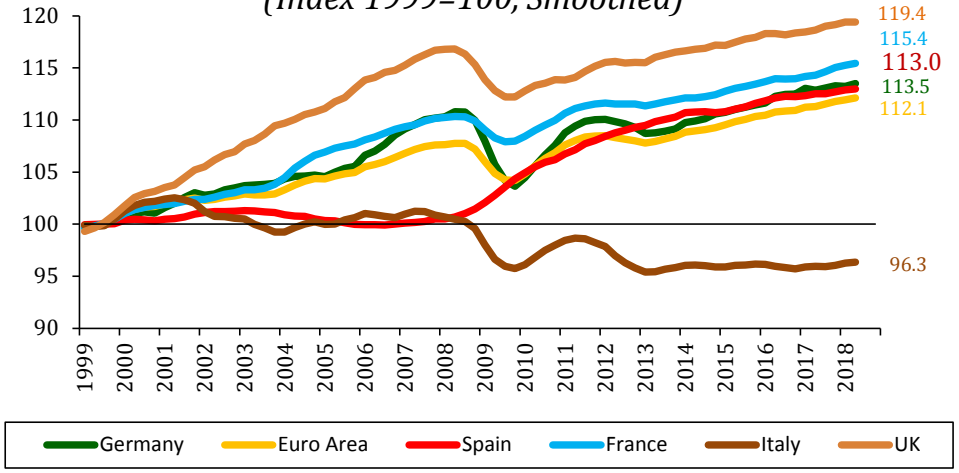
Labour Market: Unit Labour Costs & Productivity

Real Unit Labour Costs.
(Index 1999=100, Smoothed)



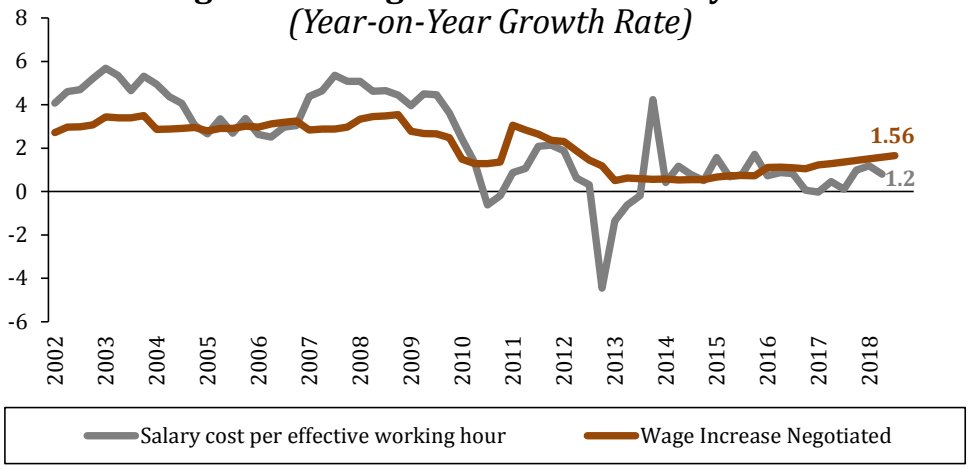
Source: EUROSTAT. *Link to Data*

Real Labour Productivity.
(Index 1999=100, Smoothed)



Source: EUROSTAT. *Link to Data*

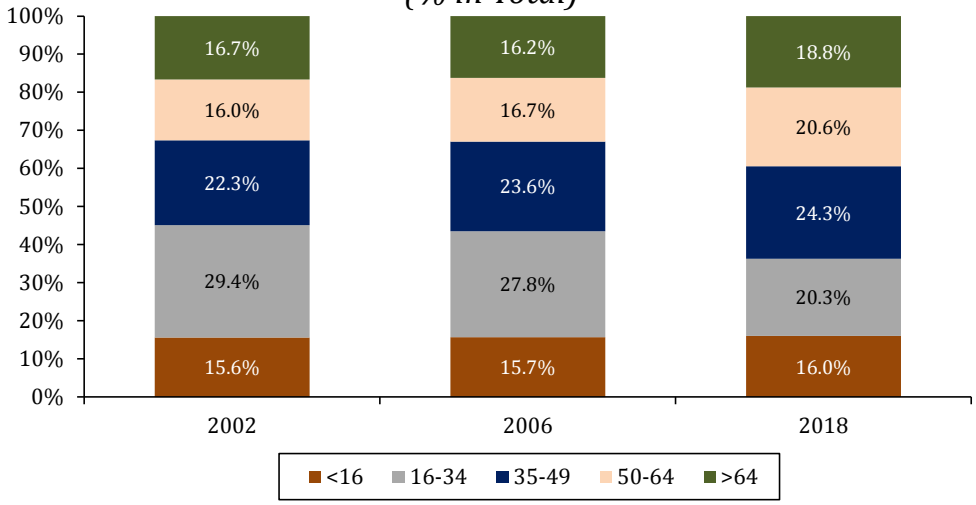
Negotiated Wage Increase vs. Salary Costs.
(Year-on-Year Growth Rate)



Source: Instituto Nacional de Estadística and Ministerio de Economía y Empresa. *Link to Data*

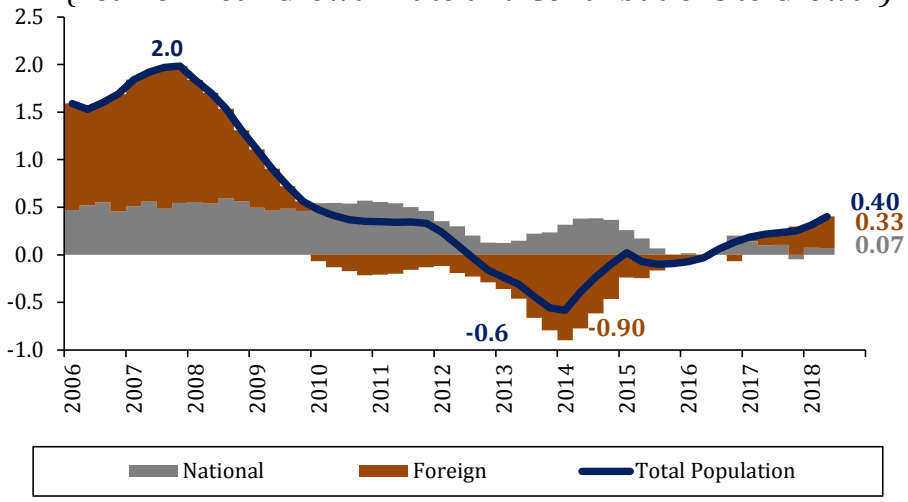
Population Trends

Population Structure. By Age Group
(% in Total)



Source: Instituto Nacional de Estadística. *Link to Data*

Population Dynamics. By Nationality.
(Year-on-Year Growth Rate and Contributions to Growth)



Source: Instituto Nacional de Estadística. *Link to Data*

Population & Population Proyections.
(Thousands of Persons)

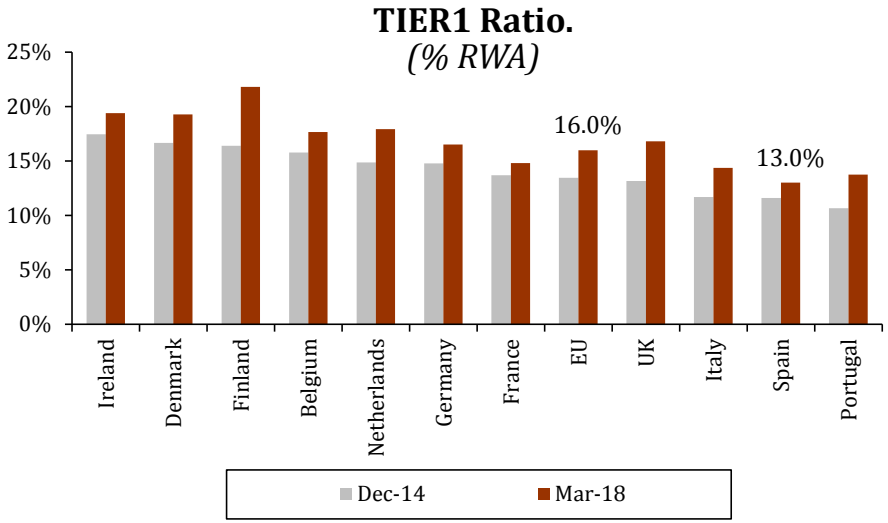
	Total	Foreign	Spanish Nationality
2002	41,461.6	2,042.8	39,418.8
2011	46,375.6	4,989.8	41,385.8
2018Q2	46,182.8	4,362.2	41,820.6
2020f	46,408.2		
2030f	45,944.0		
2050f	44,268.1		

Source: Instituto Nacional de Estadística. *Link to Data*

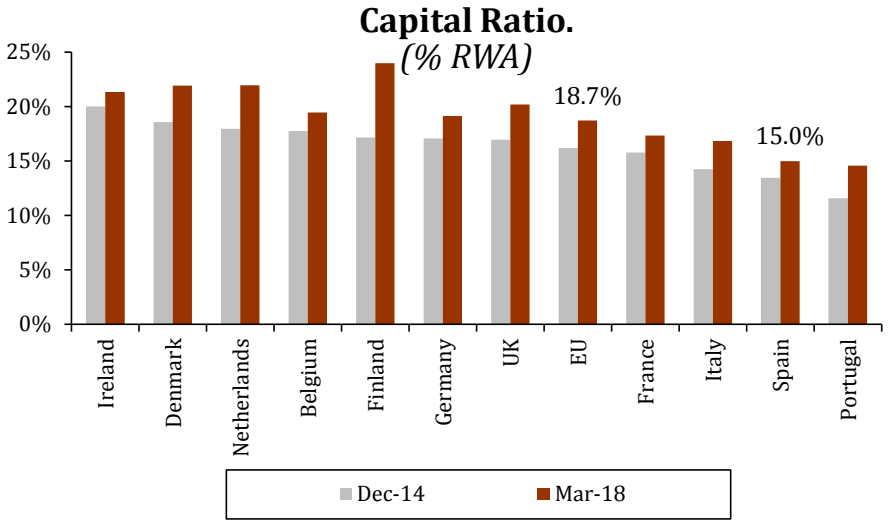
FINANCIAL SECTOR

1 THE FINANCIAL SECTOR: EU COMPARATIVE INDICATORS — PAGE 39-43
1.1 CAPITAL RATIOS — PAGE 39
1.2 ASSET QUALITY RATIOS — PAGE 40
1.3 PROFITABILITY RATIOS — PAGE 41
1.4 OTHER INDICATORS AND RATIOS — PAGE 42-43
2 DOMESTIC FINANCIAL SECTOR INDICATORS — PAGE 44-46

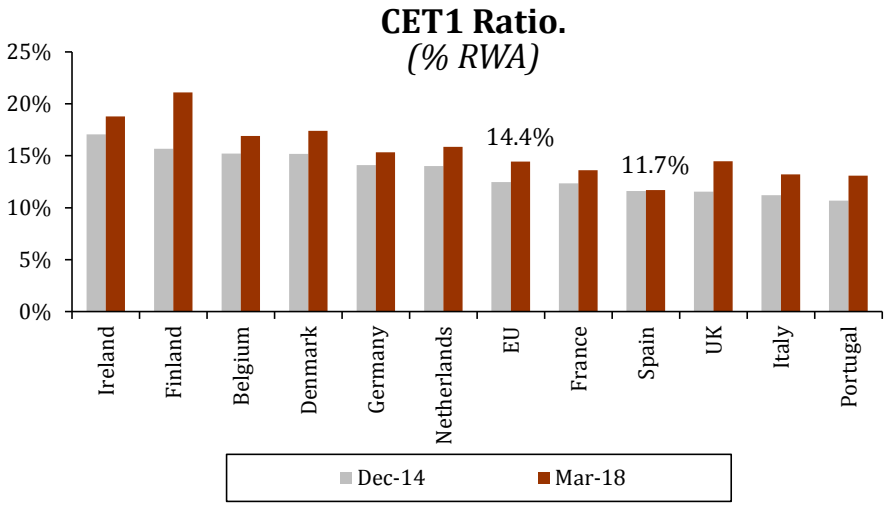
Financial Sector. International Comparisons: Capital Ratios



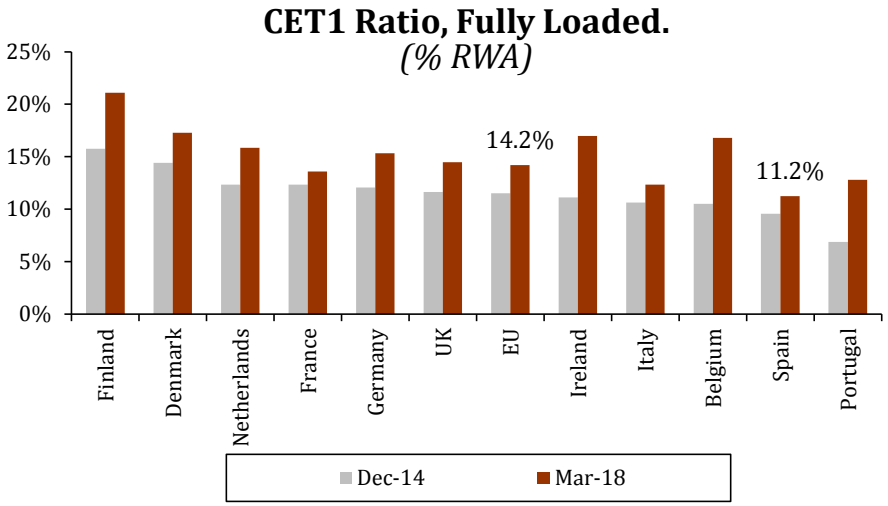
Source: EBA. Risk Dashboard Interactive Tool. *Link to Data*



Source: EBA. Risk Dashboard Interactive Tool. *Link to Data*

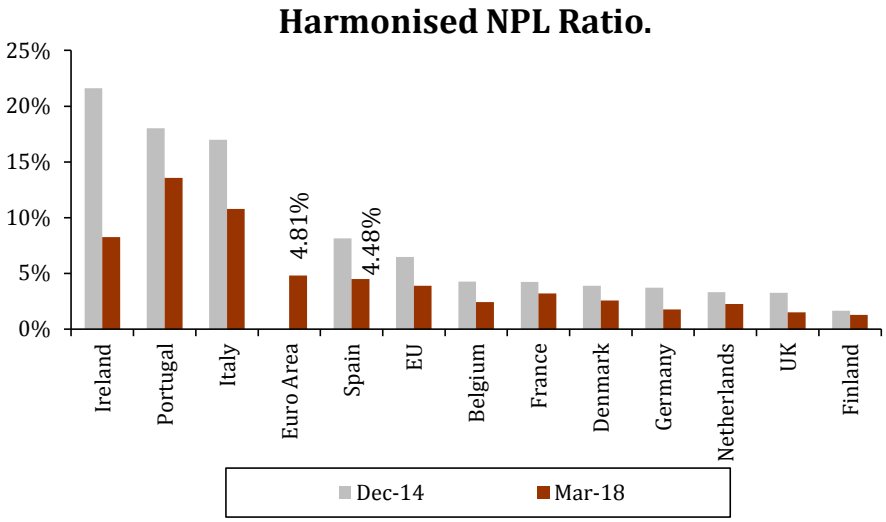


Source: EBA. Risk Dashboard Interactive Tool. *Link to Data*

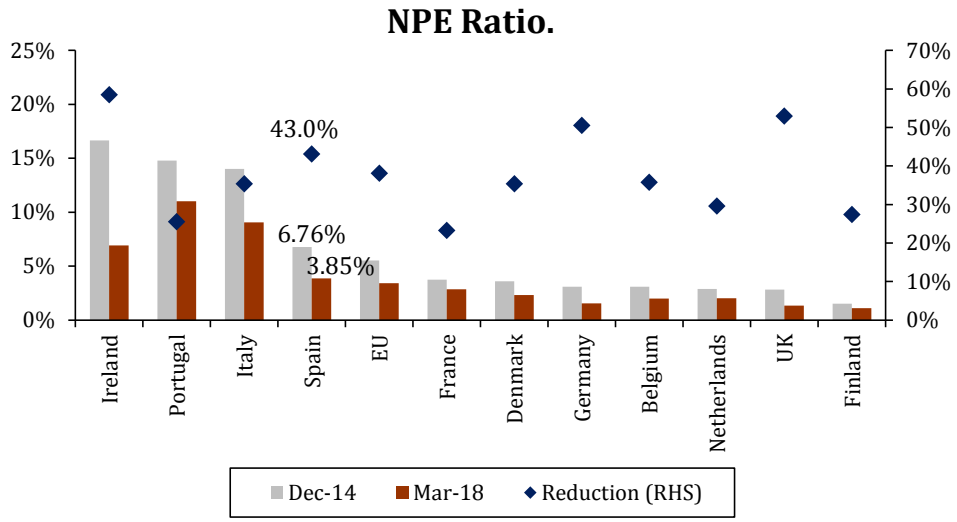


Source: EBA. Risk Dashboard Interactive Tool. *Link to Data*

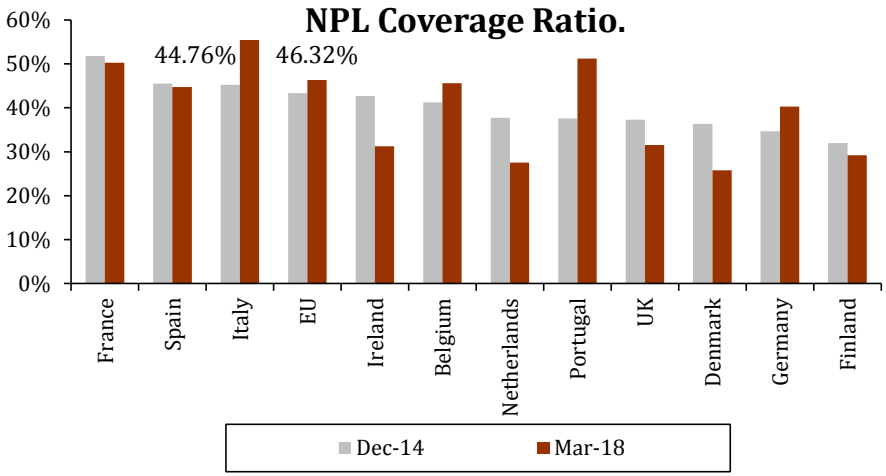
Financial Sector. International Comparisons: Asset Quality Ratios



Source: EBA. Risk Dashboard Interactive Tool . *Link to Data*



Source: EBA. Risk Dashboard Interactive Tool . *Link to Data*



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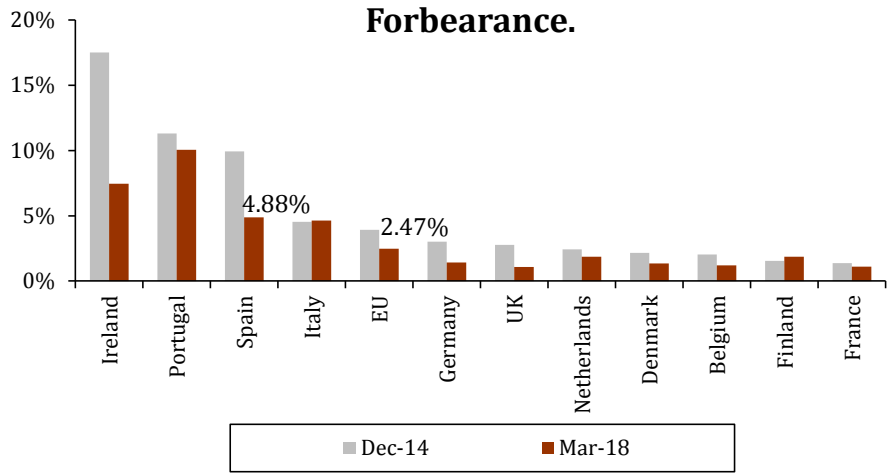
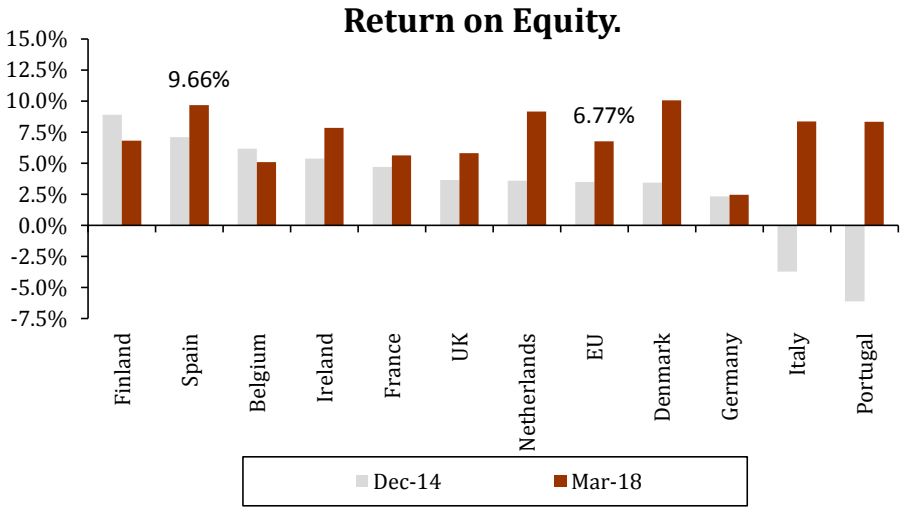


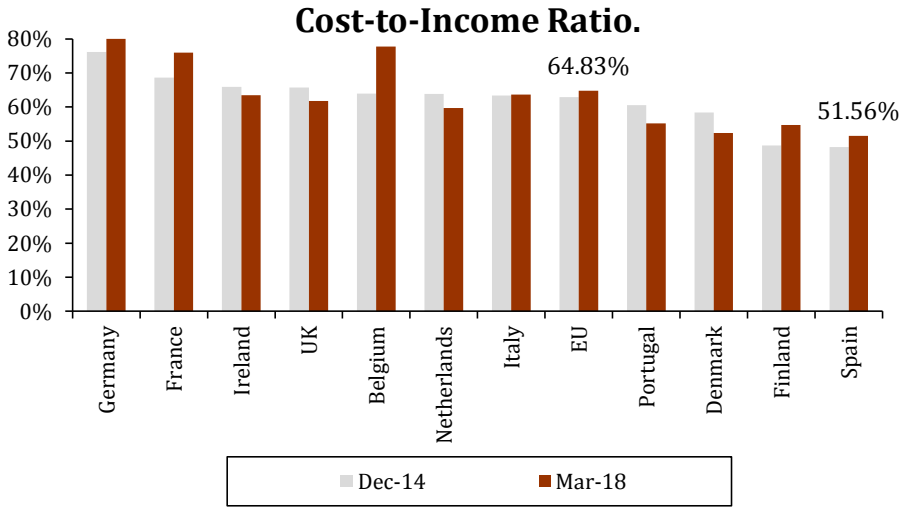
Source: EBA. Risk Dashboard Interactive Tool. *Link to Data*

See: EBA definitions. the definition of forbearance focuses on concessions extended to debtors who face, or may face, difficulties in meeting payments. Forborne exposures can be identified in both the non-performing and the performing portfolios.

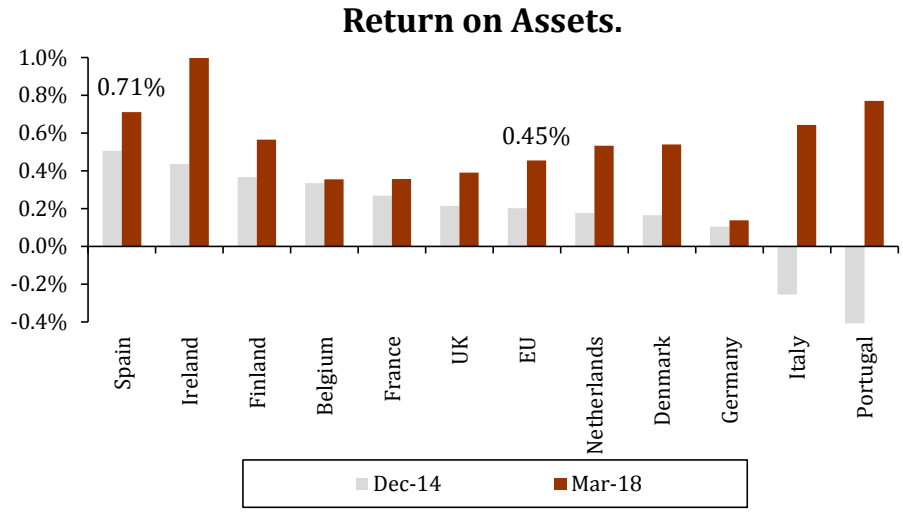
Financial Sector. International Comparisons: Profitability



Source: EBA. Risk Dashboard Interactive Tool . *Link to Data*



Source: EBA. Risk Dashboard Interactive Tool . *Link to Data*



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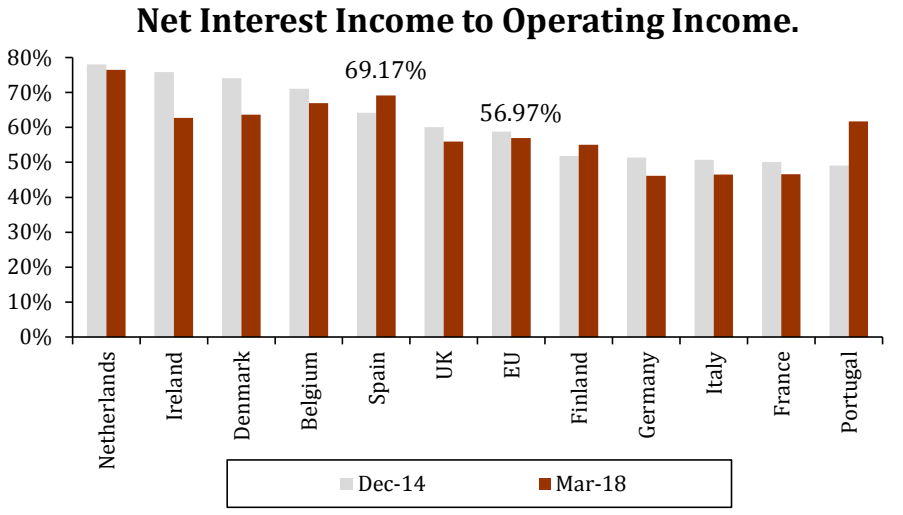
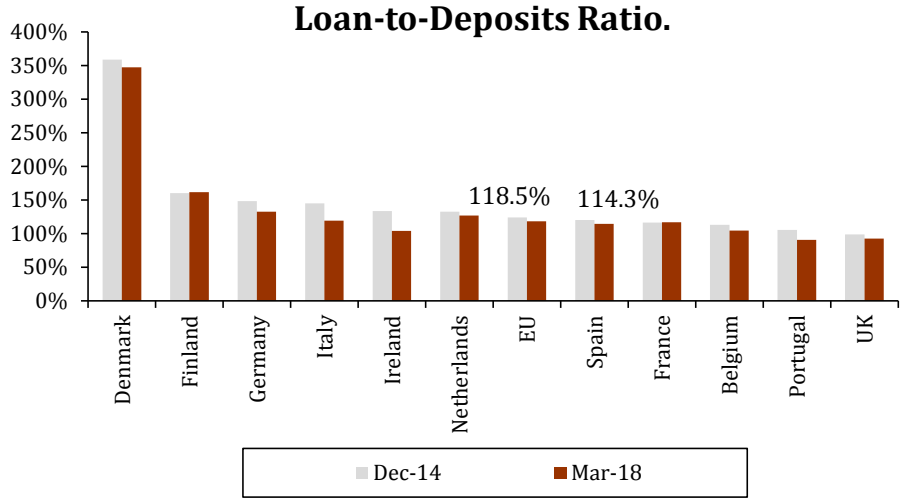
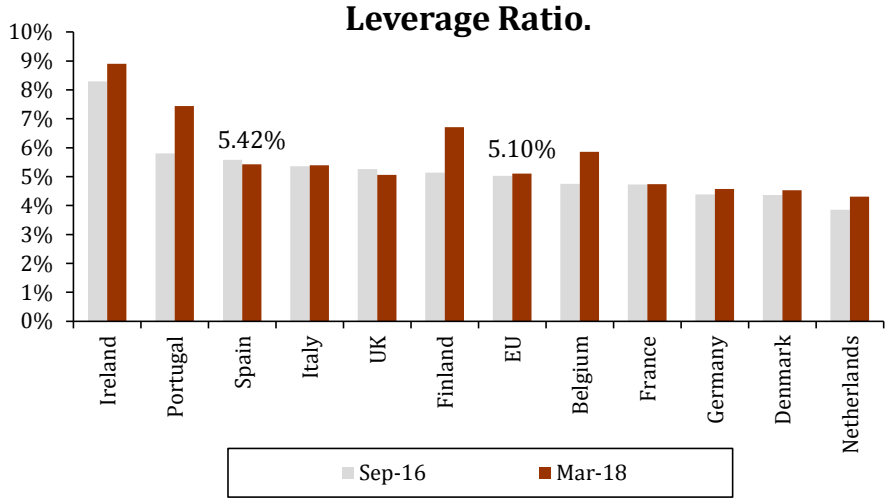


Source: EBA. Risk Dashboard Interactive Tool . *Link to Data*

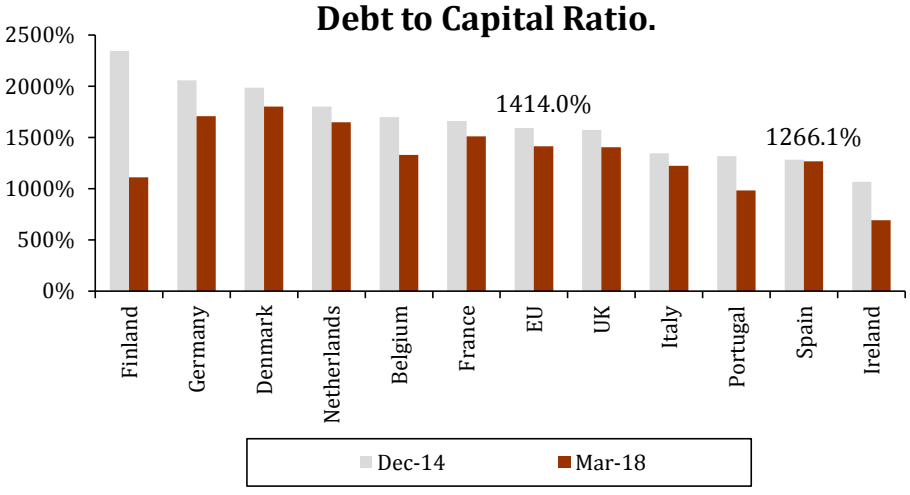
Financial Sector. International Comparisons: Other Indicators (I)



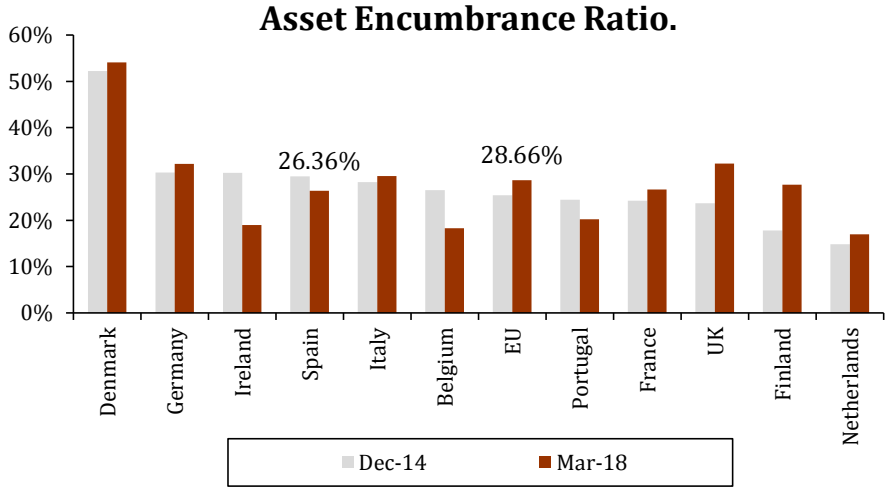
Source: EBA. Risk Dashboard Interactive Tool. *Link to Data*



Source: EBA. Risk Dashboard Interactive Tool. *Link to Data*



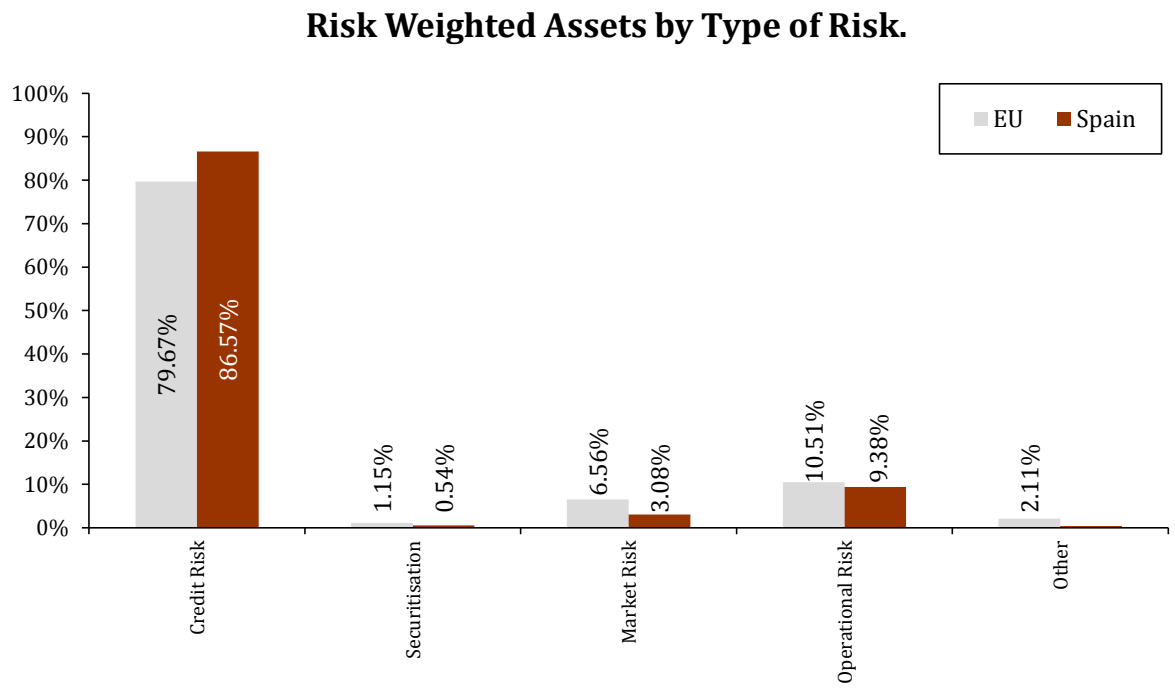
Source: EBA. Risk Dashboard Interactive Tool. *Link to Data*



Source: EBA. Risk Dashboard Interactive Tool. *Link to Data*

Encumbered assets of an institution and collateral received by the institution re-used and therefore encumbered over total assets and collateral received

Financial Sector. International Comparisons: Other Indicators (II)

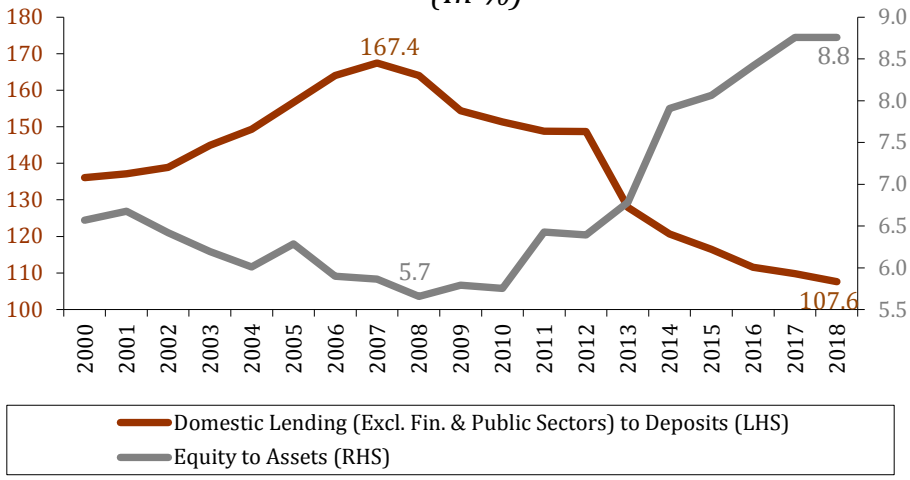


Source: EBA. Risk Dashboard Interactive Tool .

Link to Data

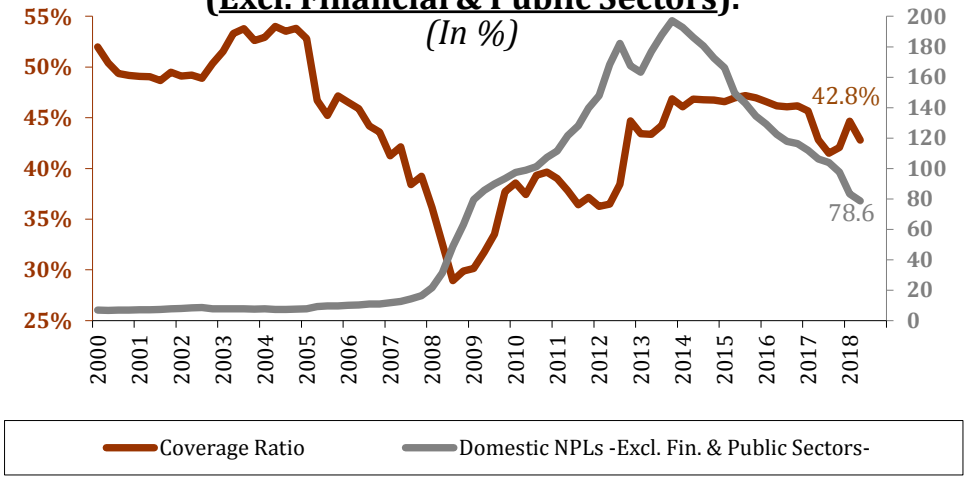
Financial Sector. Domestic Indicators (I)

Loan-to-Deposits & Equity to Assets.
(In %)



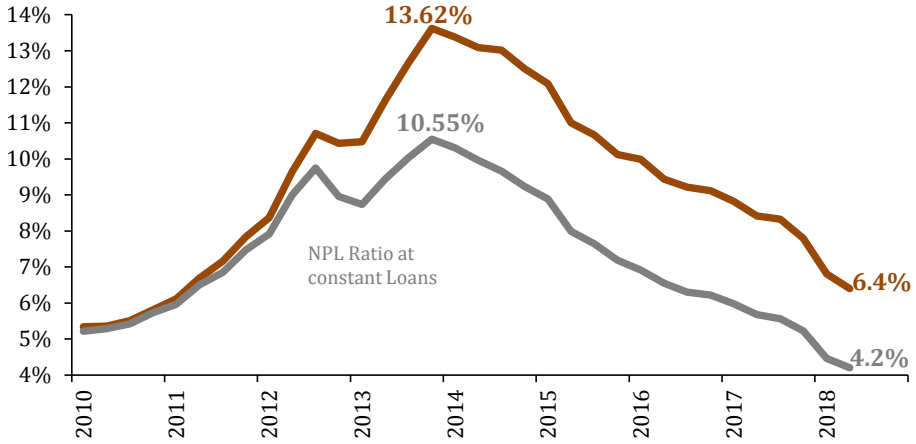
Source: Bank of Spain. *Link to Data*

Coverage of Domestic NPLs (Excl. Financial & Public Sectors).
(In %)



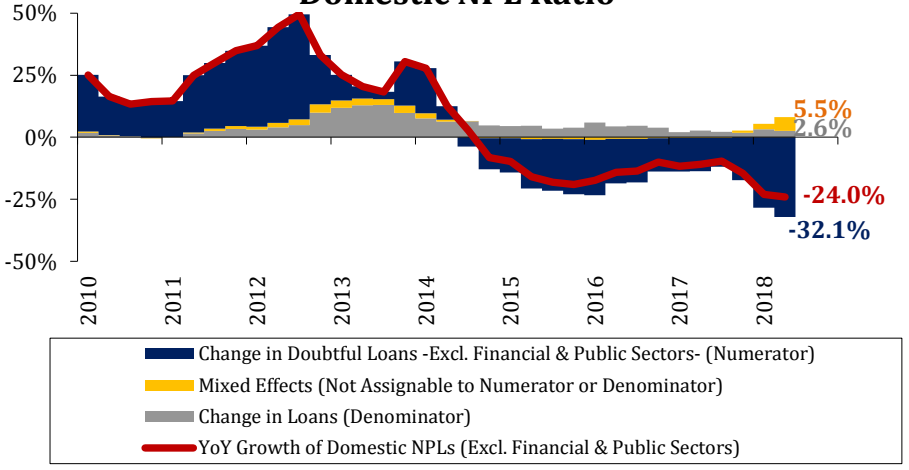
Source: Bank of Spain. *Link to Data*

Domestic NPLs (Excl. Financial & Public Sectors).
(In %)



Source: Bank of Spain. *Link to Data*

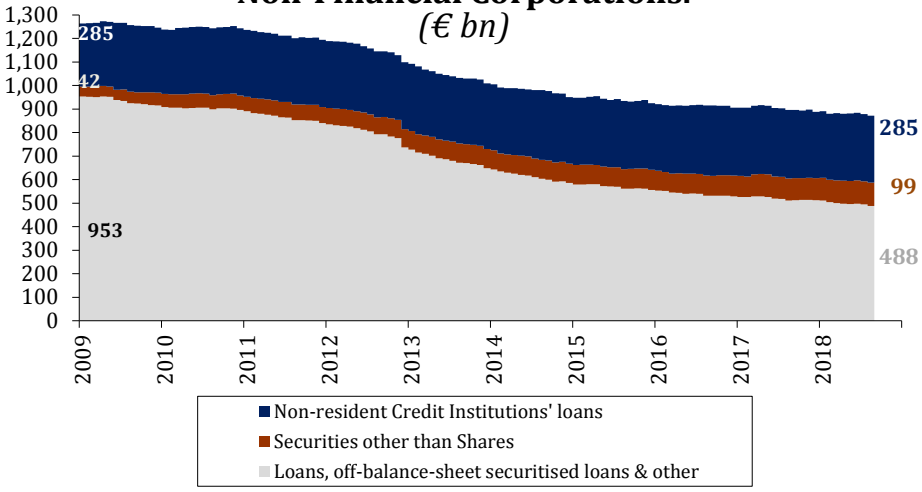
Breakdown of the Year-on-Year Change in the Domestic NPL Ratio



Source: Bank of Spain. *Link to Data*

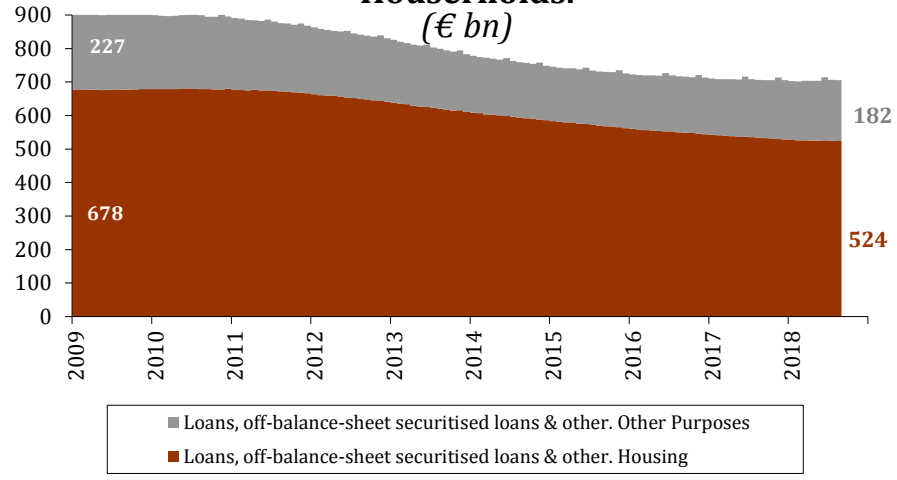
Financial Sector. Domestic Indicators (II)

Effective Credit Stock. Non-Financial Corporations.
(€ bn)



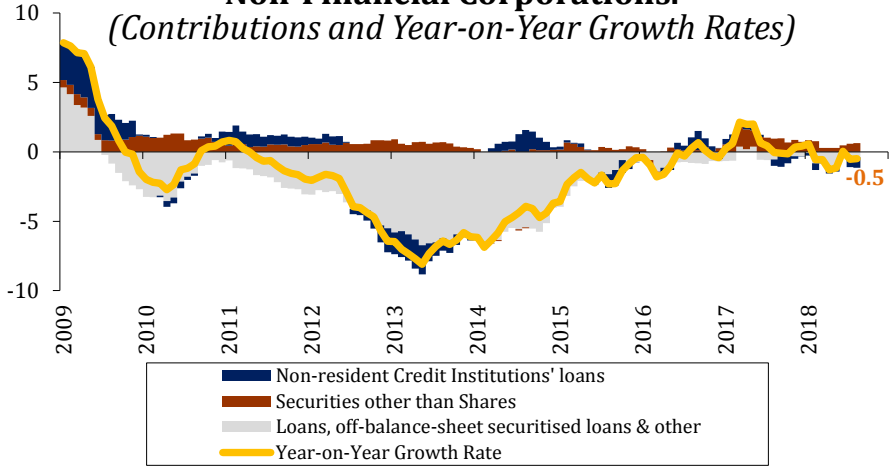
Source: Bank of Spain. *Link to Data*

Effective Credit Stock. Houserholds.
(€ bn)



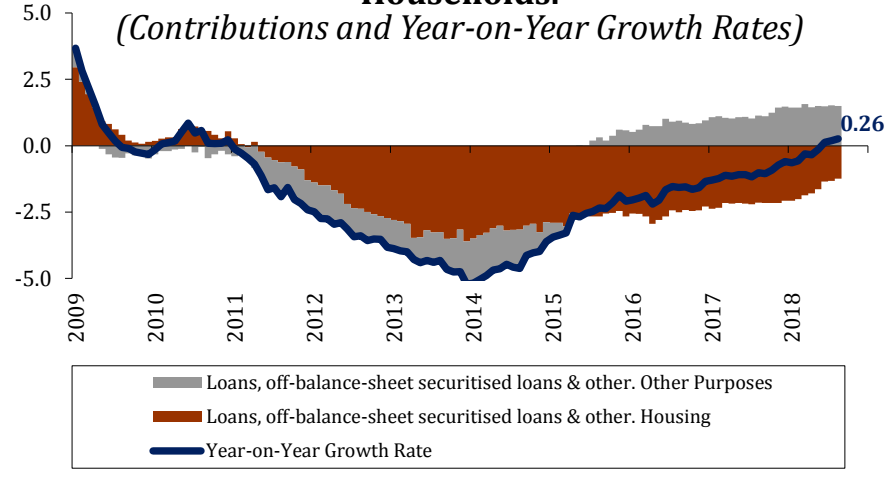
Source: Bank of Spain. *Link to Data*

Effective Credit Stock. Non-Financial Corporations.
(Contributions and Year-on-Year Growth Rates)



Source: Bank of Spain. *Link to Data*

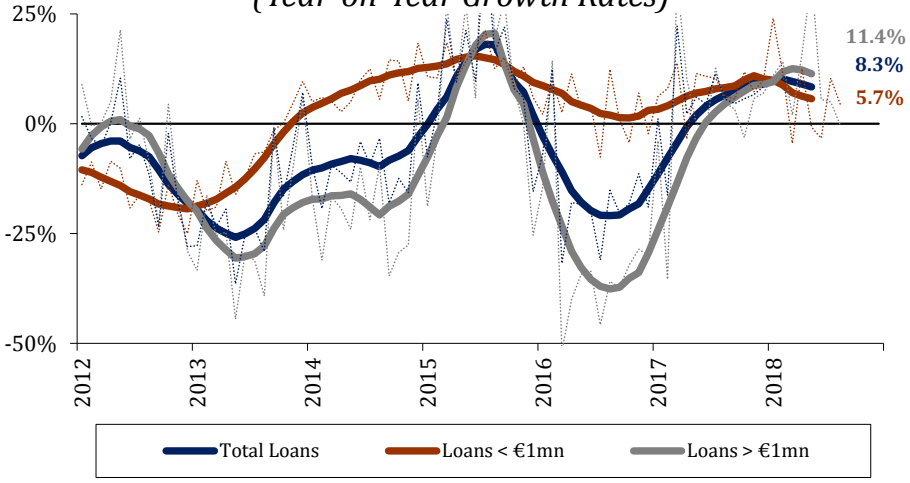
Effective Credit Stock. Households.
(Contributions and Year-on-Year Growth Rates)



Source: Bank of Spain. *Link to Data*

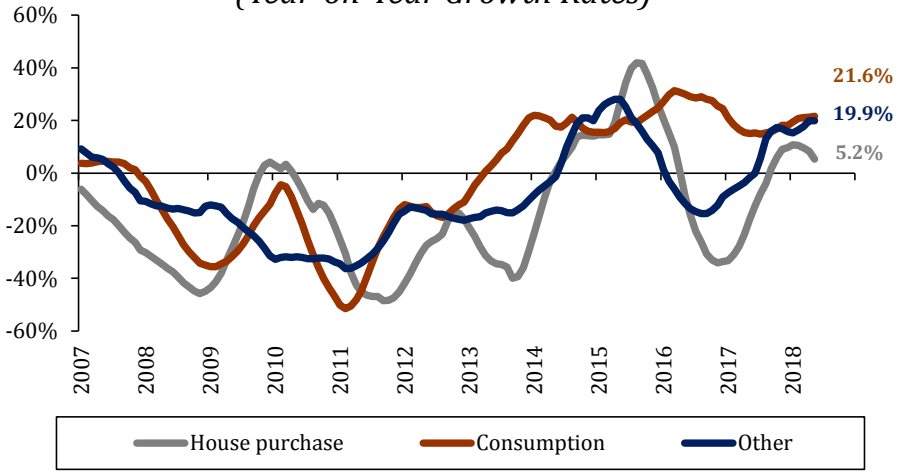
Financial Sector. Domestic Indicators (III)

New Loans to Non-Financial Corporations.
(Year-on-Year Growth Rates)



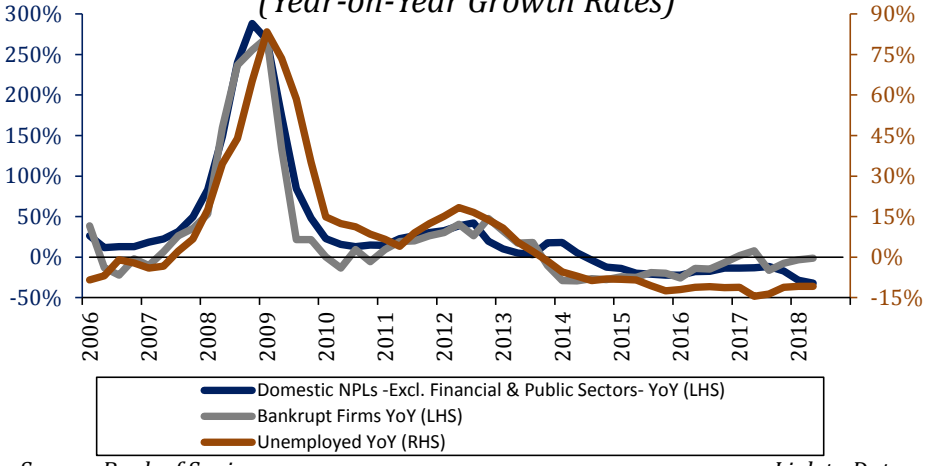
Source: Bank of Spain. *Link to Data*

New Loans to Households.
(Year-on-Year Growth Rates)



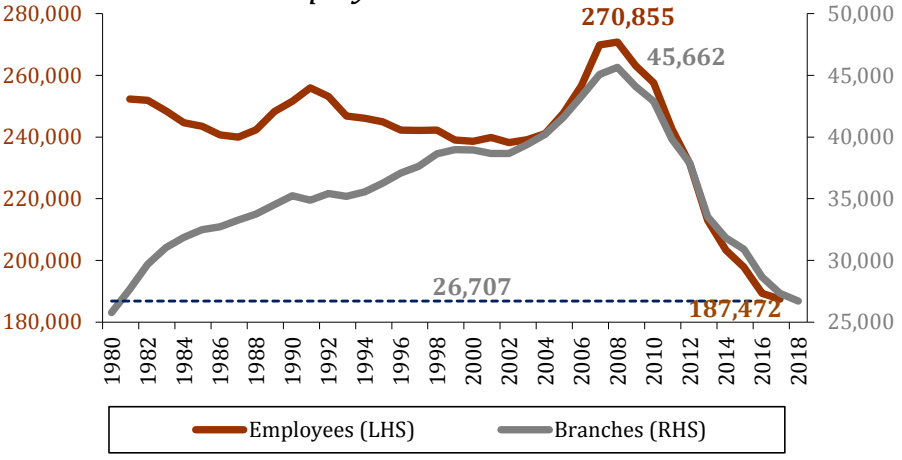
Source: Bank of Spain. *Link to Data*

Domestic NPLs -Excl. Financial and Public Sectors- vs. Bankruptcy Proceedings and Unemployment
(Year-on-Year Growth Rates)



Source: Bank of Spain. *Link to Data*

Deposit-Taking Institutions:
Employees and Branches



Source: Bank of Spain. *Link to Data*

FUNDING PROGRAMME

1 THE SPANISH TREASURY'S FUNDING PROGRAMME IN 2018 — PAGE 48-53
1.1 THE FUNDING PROGRAMME IN 2018 — PAGE 48
1.2 MAIN METRICS — PAGE 49
1.3 INDEX-LINKED BOND PROGRAMME — PAGE 50
1.4 BOND HOLDINGS STATISTICS — PAGE 51
1.5 SYNDICATED DEALS IN 2017 AND 2018 — PAGE 52-53
1.6 ESM LOAN — PAGE 54
2 RATINGS — PAGE 55

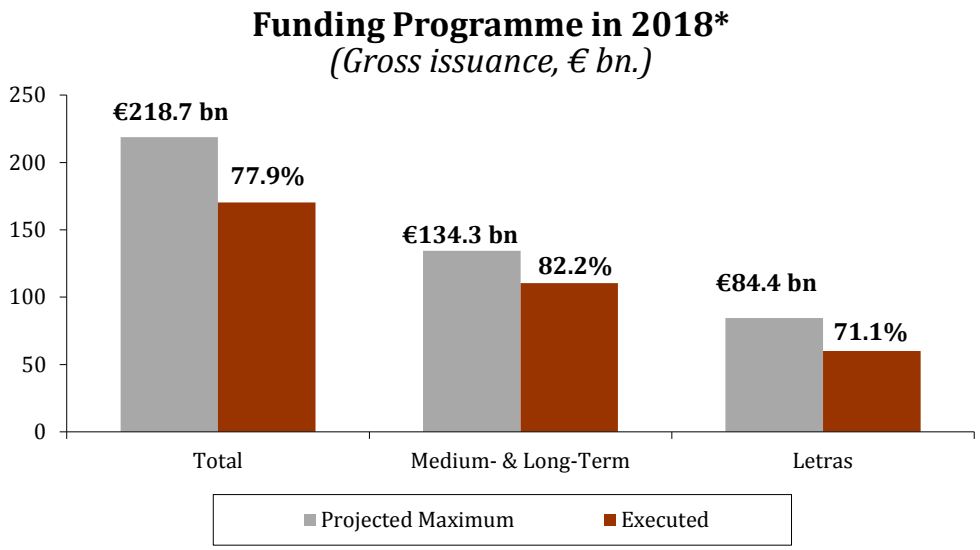
Spanish Treasury: Funding Programme

(In billon euros and in effective terms)	End 2017	Forecast 2018
Total Net Issuance	**45.031**	**40.000**
Total Gross Issuance	**233.900**	**218.687**
Medium- and Long-term		
Gross Issuance [1]	139.462	134.310
Amortisation [1]	90.903	86.310
Net Issuance [1]	48.559	45.000
Letras del Tesoro		
Gross Issuance	94.439	84.377
Amortisation	97.966	89.377
Net Issuance	-3.528	-5.000

[1] Includes debt in other currencies, Bonos y Obligaciones, loans and assumed debts.

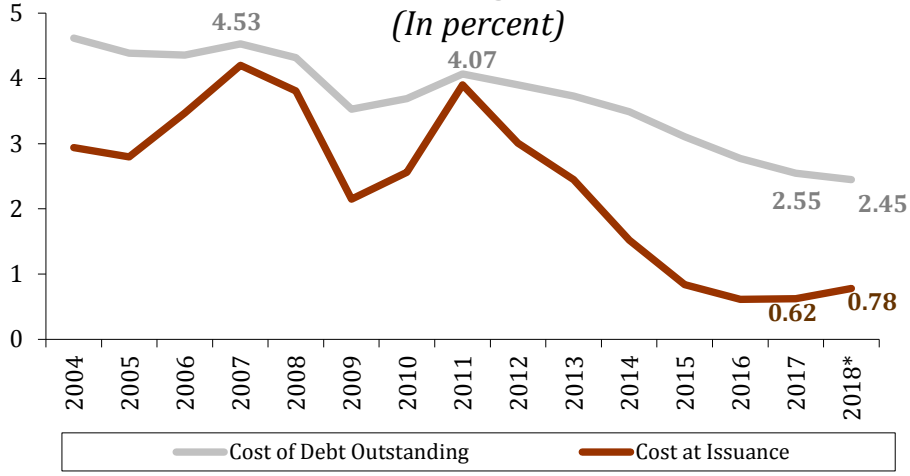
Source: Ministerio de Economía y Empresa. *Link to Data*

*As of 3 Oct 2018

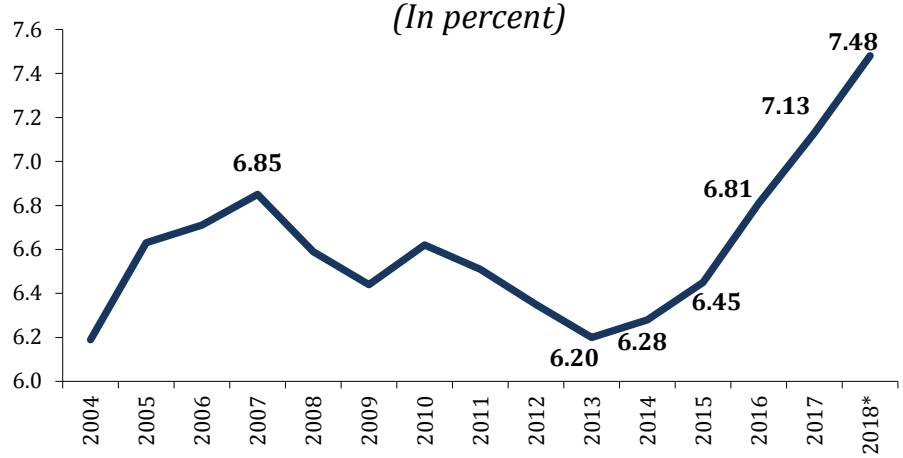


Spanish Treasury: Main Metrics

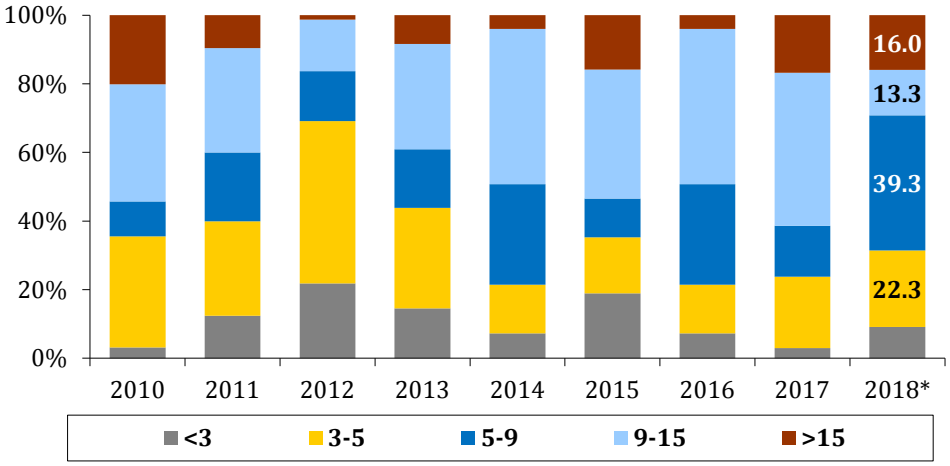
Cost of Debt Outstanding and Cost at Issuance.
(In percent)



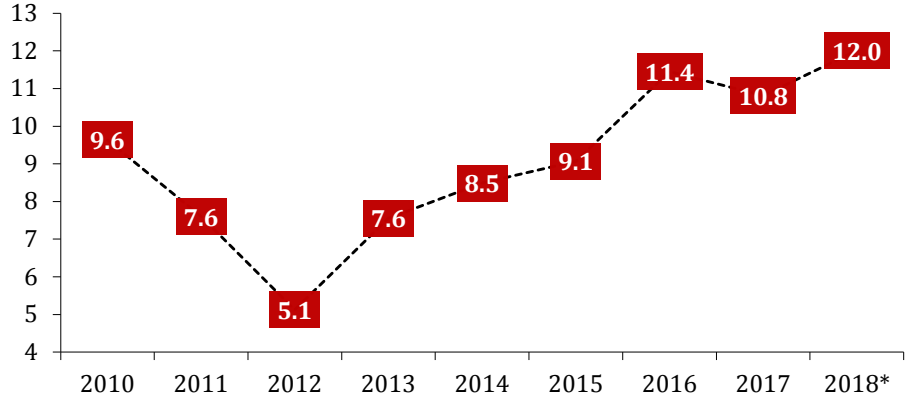
Average Life of Debt Outstanding.
(In percent)



Marginal Life at Issuance of Bonos and Obligaciones.
(In percent)



Average Life at Issuance of Bonos and Obligaciones.
(In percent)

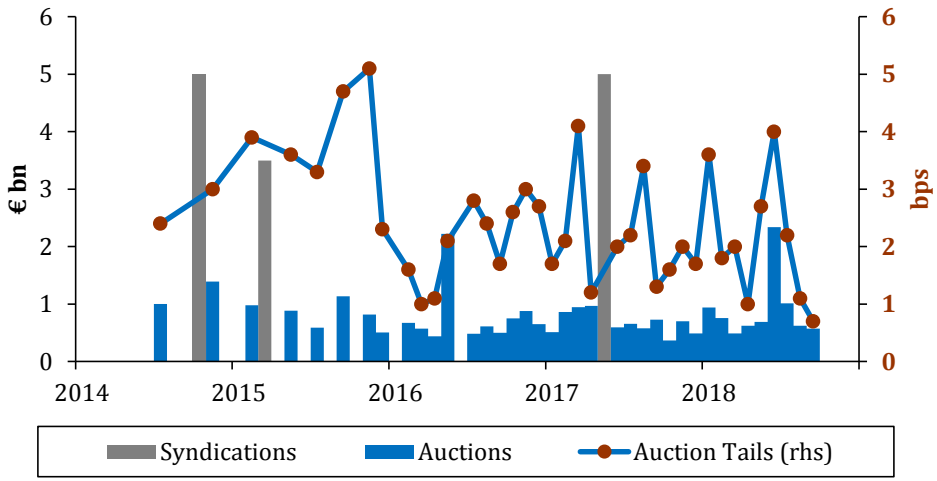


Source: Ministerio de Economía y Empresa.
**As of 3 Oct 2018*

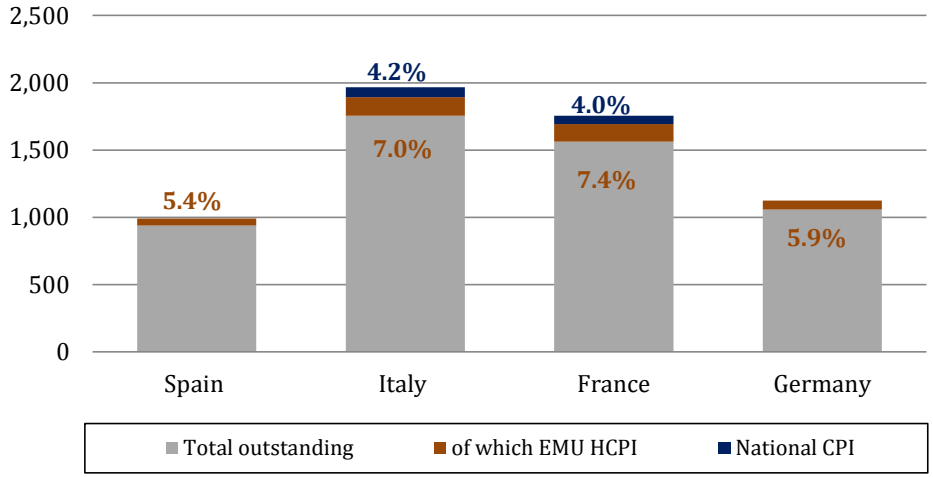
Link to Data

Spanish Treasury: Inflation-Linked Bonds

Spanish Linker Supply, Auctions & Syndications.
(In € bn lhs, bps rhs)



Share of Inflation-Linked Bonds in Total Outstanding.
(In € bn & percent)

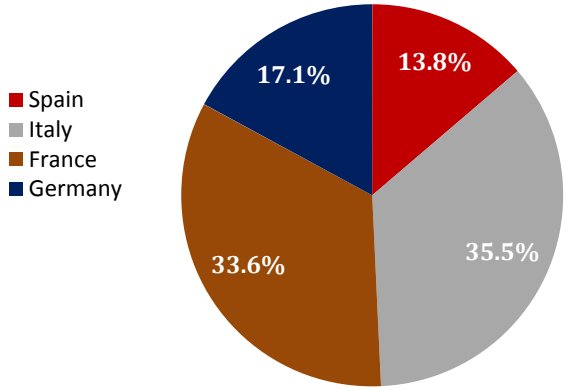


Outstanding Inflation-Linked Bonos and Obligaciones.
(In € mn)

Bonos Obligaciones del Estado indexed to European inflation			
Reference Index	Harmonised index of consumer prices excluding tobacco for the Eurozone		
Reference Index	Maturity		Outstanding amount (mn €)
	Date	Years	
SPGBei 0.55%	30/11/2019	1.16	9,938.93
SPGBei 0.30%	30/11/2021	3.16	6,457.60
SPGBei 0.15%	30/11/2023	5.16	2,371.23
SPGBei 1.80%	30/11/2024	6.16	13,613.37
SPGBei 0.65%	30/11/2027	9.16	9,082.19
SPGBei 1.00%	30/11/2030	12.16	9,118.62
SPGBei 0.70%	30/11/2033	15.16	4,054.76
TOTAL			54,636.72

Source: Ministerio de Economía y Empresa.
**As of 3 Oct 2018*

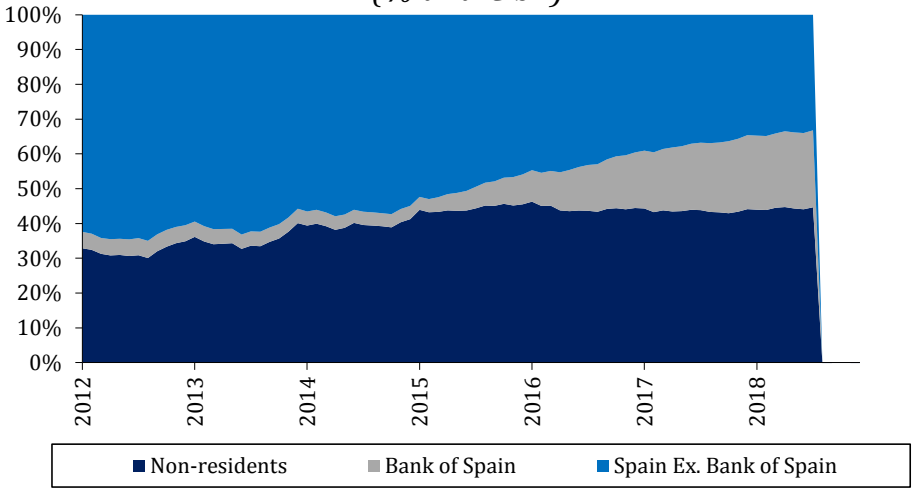
Total Outstanding € Inflation Debt - breakdown by issuer.
(In Percent of Total € Inflation-Linked)



Link to Data

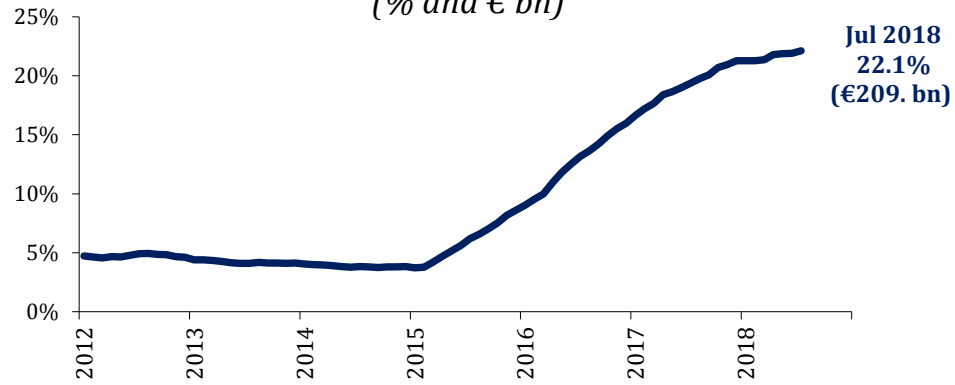
Spanish Treasury: Holdings of Letras & Bonos and Obligaciones del Estado

Percentual Structure of Holders
(% and € bn)

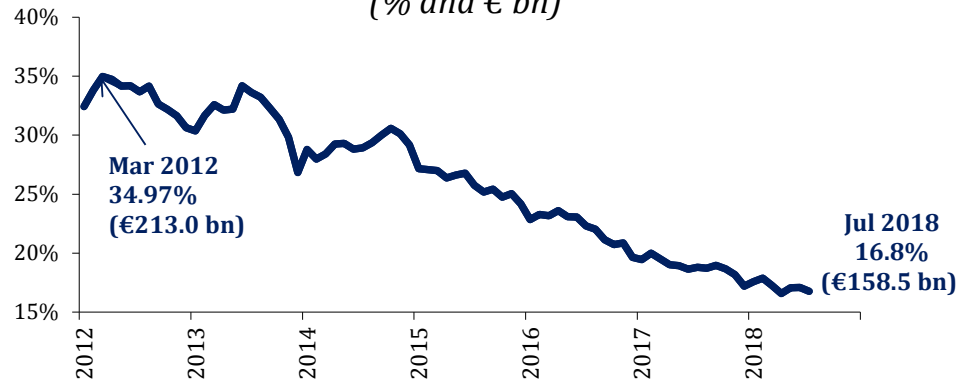


Non-Residents
(% and € bn)

Bank of Spain
(% and € bn)



Resident Credit Institutions
(% and € bn)



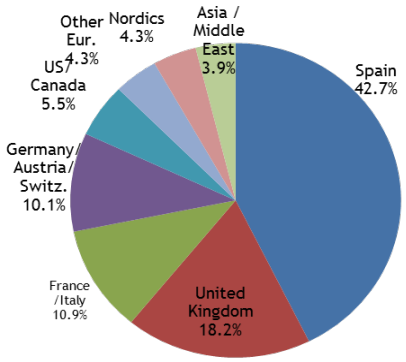
Source: Bank of Spain.
(2012-2015 IBERCLEAR data / 2016- Securities Holdings Statistics)

Link to Data

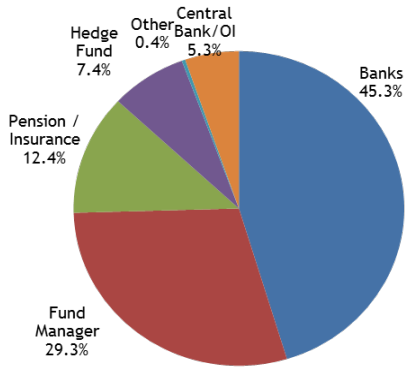
Spanish Treasury: Syndicated Deals in 2017

JANUARY - NEW 10 YEAR REFERENCE. APR. 2027

Geographic Distribution *(%)*

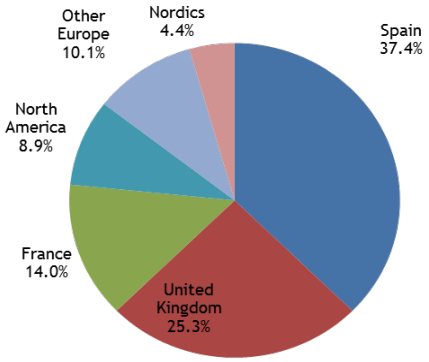


By Type of Investor *(%)*

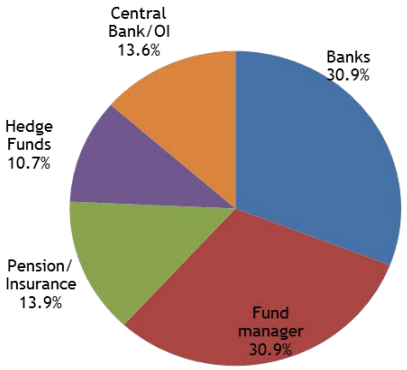


FEBRUARY - NEW 15 YEAR REFERENCE. JUL. 2033

Geographic Distribution *(%)*

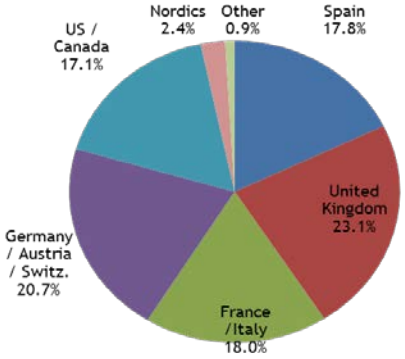


By Type of Investor *(%)*

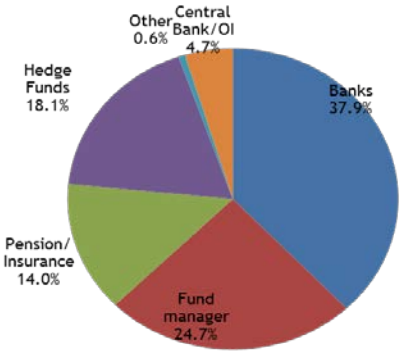


APRIL - NEW 10 YEAR EURO AREA INFLATION-LINKED REFERENCE. NOVEMBER 2027

Geographic Distribution *(%)*

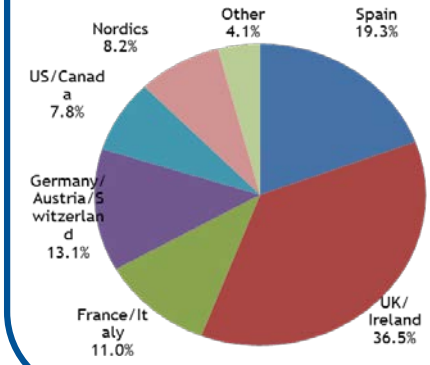


By Type of Investor *(%)*

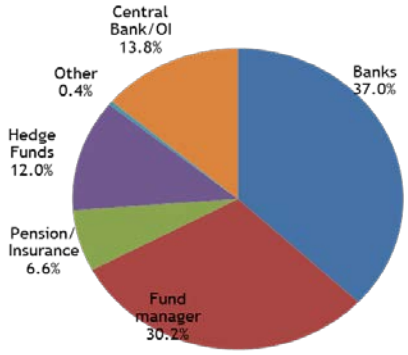


JUNE- NEW 10 YEAR REFERENCE. OCT 2027

Geographic Distribution *(%)*



By Type of Investor *(%)*



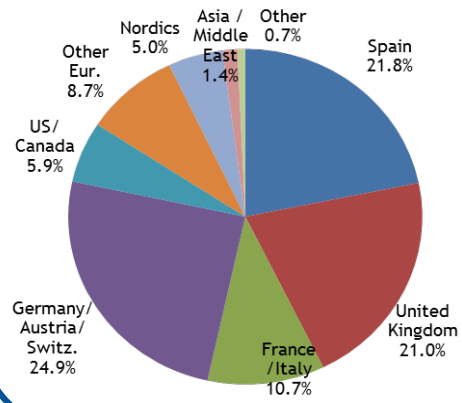
Source: Ministerio de Economía y Empresa.

Link to Data

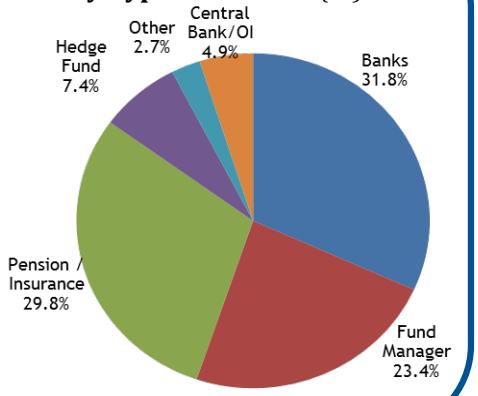
Spanish Treasury: Syndicated Deals in 2018

JANUARY - NEW 10 YEAR REFERENCE. APR. 2028

Geographic Distribution *(%)*

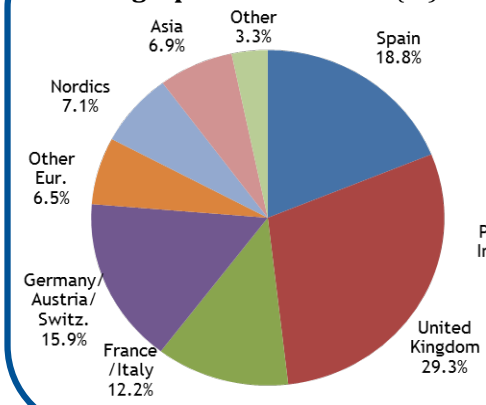


By Type of Investor *(%)*

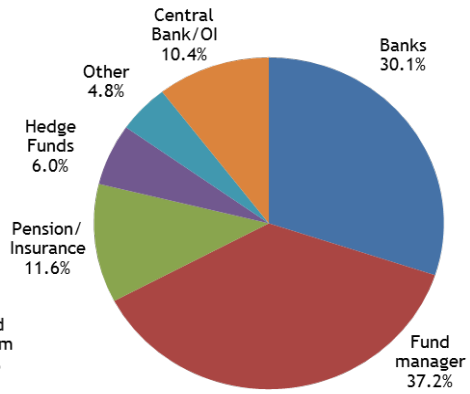


JUNE - NEW 10 YEAR REFERENCE. JUL. 2028

Geographic Distribution *(%)*

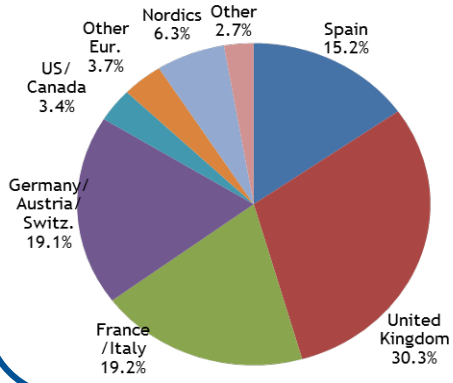


By Type of Investor *(%)*

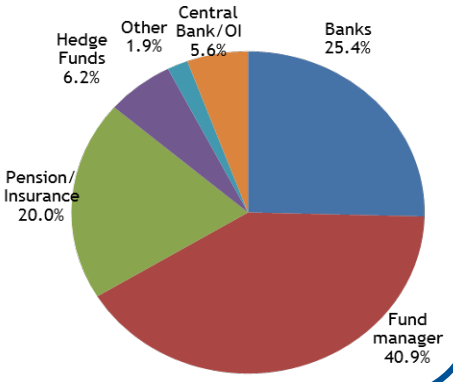


FEBRUARY- NEW 30 YEAR REFERENCE. OCT. 2048

Geographic Distribution *(%)*

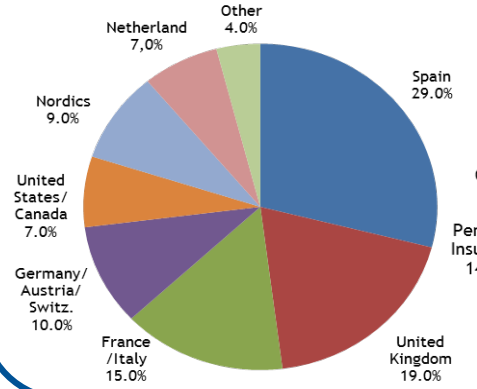


By Type of Investor *(%)*

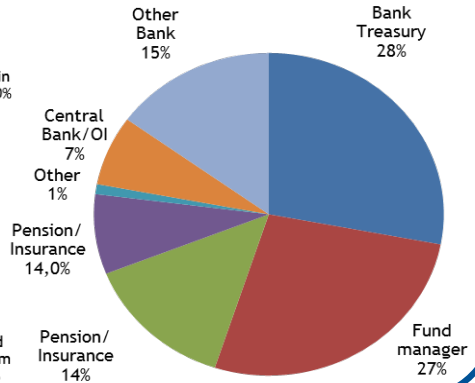


SEPTEMBER- NEW 15 YEAR EURO AREA INFLATION-LINKED REFERENCE. NOV 2033

Geographic Distribution *(%)*



By Type of Investor *(%)*



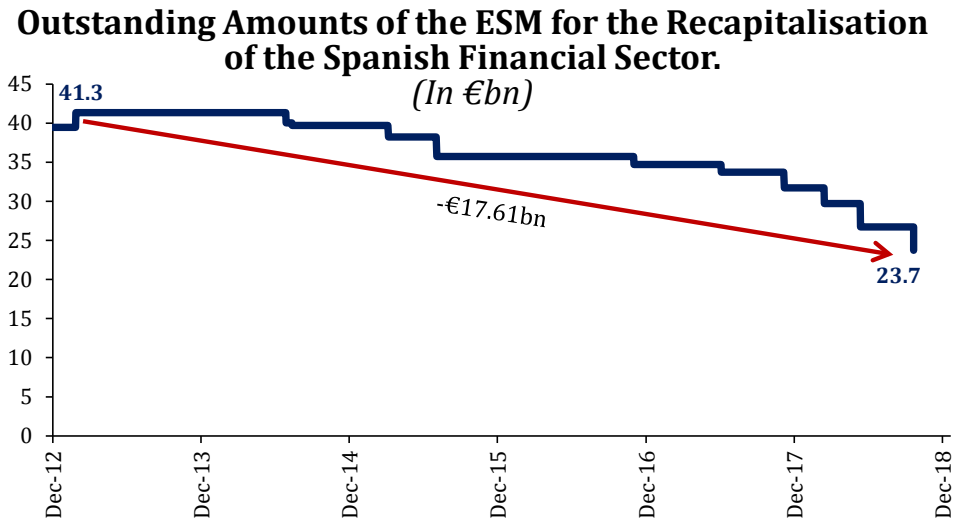
Source: Ministerio de Economía, y Empresa.

Link to Data

Spanish Treasury: amortisation of the ESM Loan

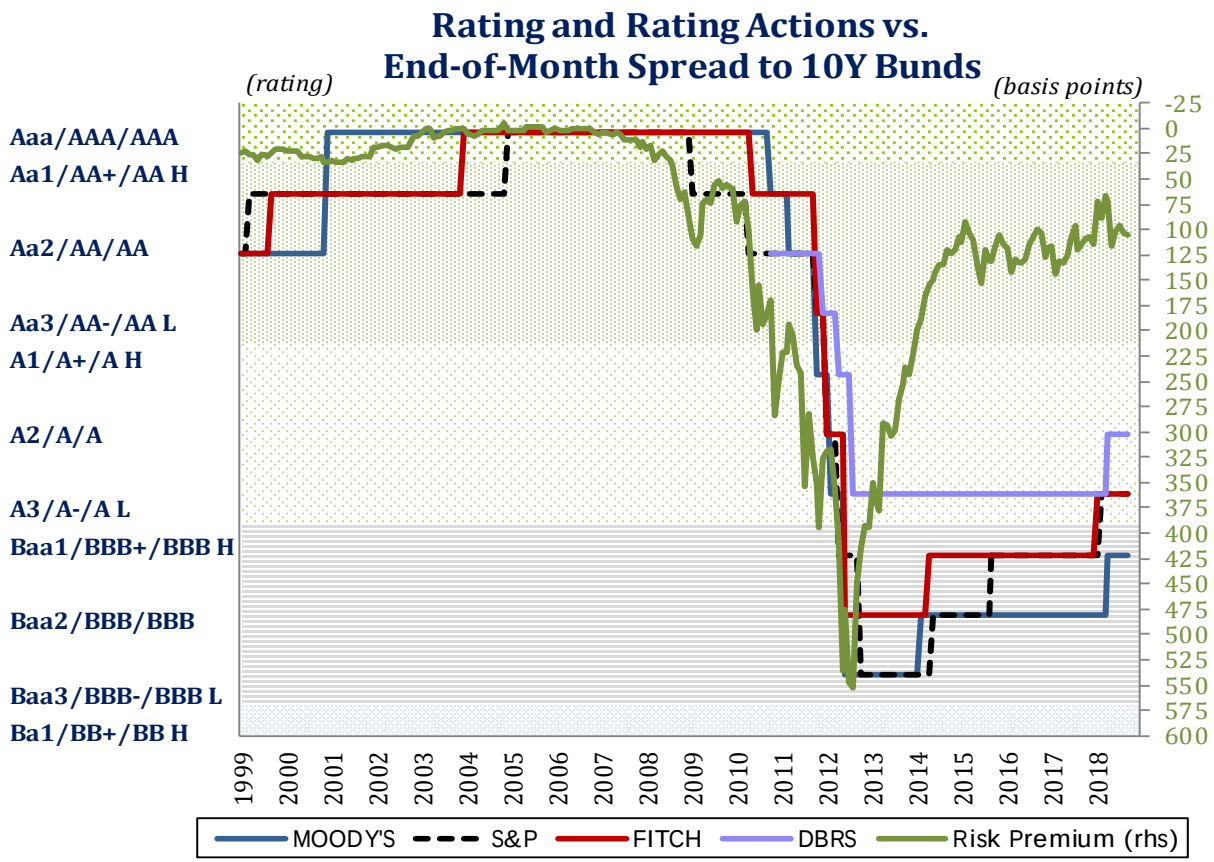
Date	Disbursements (€ mn)	Repayments (€ mn)		Outstanding (€ mn)	Outstanding (% of Total Loan)
		Amount	Cumulative Amount		
11/12/2012	39,468			39,468	95.5%
05/02/2013	1,865			41,333	100.0%
08/07/2014		1,304	1,304	40,029	96.8%
23/07/2014		308	1,612	39,721	96.1%
17/03/2015		1,500	3,112	38,221	92.5%
14/07/2015		2,500	5,612	35,721	86.4%
11/11/2016		1,000	6,612	34,721	84.0%
14/06/2017		1,000	7,612	33,721	81.6%
16/11/2017		2,000	9,612	31,721	76.7%
23/02/2018		2,000	11,612	29,721	71.9%
23/05/2018		3,000	14,612	26,721	64.6%
oct-18		3,000	17,612	23,721	57.4%

Source: Ministerio de Economía y Empresa.



Link to Data

Spanish Treasury: Ratings



Source: Ministerio de Economía y Empresa. *Link to Data*

Announced Rating Dates in 2018.

	Fitch	S&P	DBRS	Moody's
January	19			
February				
March		23		
April			6	13
May				
June				
July	13			
August				
September		21	28	
October				5
November				
December				

DEFICIT AND DEBT

1 Fiscal Adjustment Path 2007-2017 Page 57
2 Fiscal Policy 2018-2020 Page 58
3 Comparative Metrics Page 59
4 Regional Finances Page 60
5 Budgetary Execution Page 61

Fiscal policy: 2007-2017

Net Lending(+)/Borrowing. (% of GDP)	2007	2008	2009	2010*	2011*	2012	2013	2014	2015	2016	2017
Central Government	1.3	-2.9	-9.1	-4.8	-3.6	-7.9	-4.8	-3.7	-2.8	-2.6	-1.9
Autonomous Regions	-0.3	-1.7	-2.0	-3.7	-5.1	-1.9	-1.6	-1.8	-1.7	-0.9	-0.4
Local Governments	-0.3	-0.5	-0.5	-0.7	-0.8	0.3	0.6	0.5	0.4	0.6	0.6
Social Security	1.3	0.7	0.7	-0.2	-0.1	-1.0	-1.1	-1.0	-1.2	-1.6	-1.4
Financial Sector One- Offs	*0.0*	*0.0*	*0.1*	*0.1*	*-0.3*	*-3.7*	*-0.3*	*-0.1*	*-0.1*	*-0.2*	*0.0*
General Government	1.9	-4.4	-11.0	-9.4	-9.6	-10.5	-7.0	-6.0	-5.3	-4.5	-3.1
General Government Ex Financial Sector One-Offs	1.9	-4.4	-11.0	-9.5	-9.3	-6.8	-6.7	-5.8	-5.2	-4.3	-3.0

Memorandum items	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Interest Expenditure	1.6	1.5	1.7	1.9	2.5	3.0	3.5	3.5	3.1	2.8	2.6
Revenue	41.0	36.7	34.8	36.2	36.2	37.6	38.6	38.9	38.5	37.7	37.9
Expenditure	39.0	41.2	45.8	45.6	45.8	48.1	45.6	44.8	43.7	42.2	41.0

* Figures affected by the Negative impact of the Settlement System.

Excluding the impact of the Settlement System Autonomous Regions' deficit was 0.55% of GDP lower in 2010 and 1.77% of GDP in 2011.

In the case of Local Governments the impact of the Settlement System amounted to 0.13% of GDP in 2010 and to 0.39% of GDP in 2011.

Both yearly amounts would add to the headline Central Government figures.

Source: Ministerio de Economía y Empresa and Ministerio de Hacienda.

Link to Data

Fiscal policy: Fiscal Path 2018-2021

Net Lending(+)/Borrowing. (% of GDP)	2017	Forecast			
		2018	2019	2020	2021
Central Government	-1.89	--	-0.4	-0.1	0.0
Autonomous Regions	-0.36	--	-0.3	-0.1	0.0
Local Governments	0.61	--	0.0	0.0	0.0
Social Security	-1.44	--	-1.1	-0.9	-0.4
General Government	**-3.08**	**-2.7**	**-1.8**	**-1.1**	**-0.4**

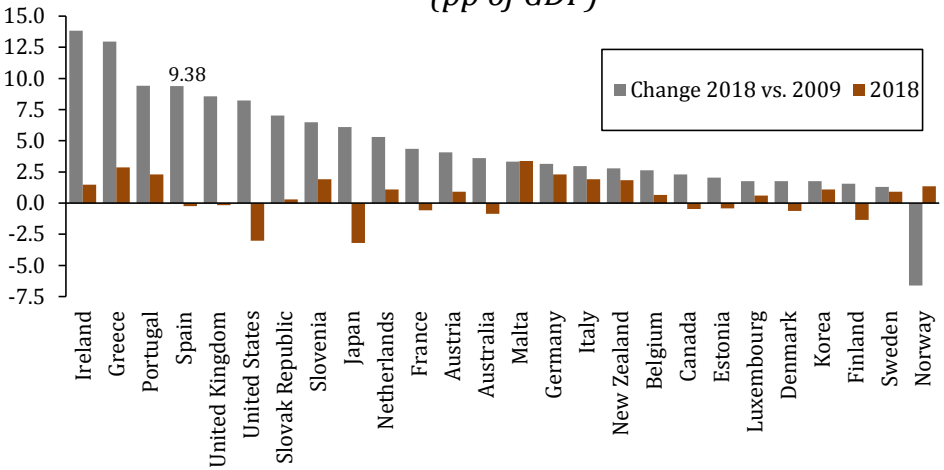
Memorandum items*	2017	2018f	2019f	2020f	2021f
Structural Balance (AMECO Database)	-3.0	-3.3	-3.2	--	--
Structural Balance (IMF)	-2.5	-2.5	-2.6	-2.6	-2.5
NAWRU (AMECO Database)	16.4	16.0	15.6	--	--

Source: Ministerio de Economía y Empresa, Ministerio de Hacienda, AMECO and IMF. 2019-2021 are the projections contained in the Budgetary Stability Objectives released in July 2018.

Link to Data

Fiscal policy: Comparative Metrics

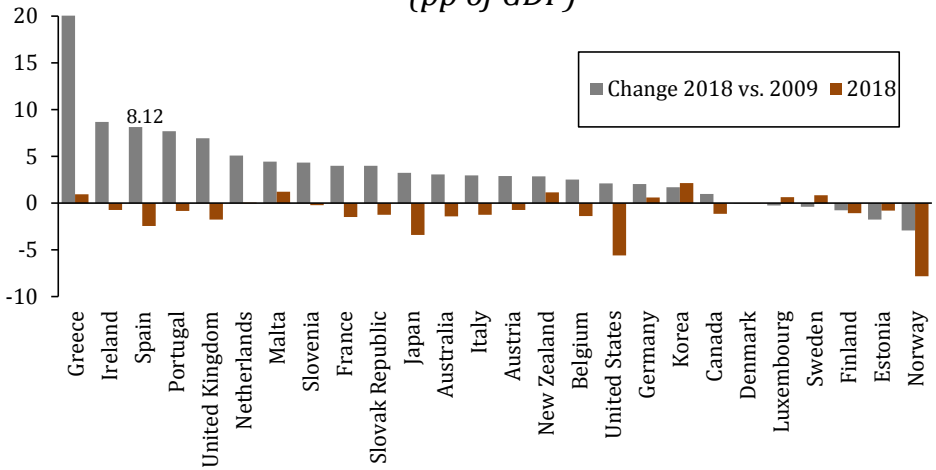
Primary Balance. 2018f vs. 2009.
(pp of GDP)



Source: IMF. WEO April 2018.

Link to Data

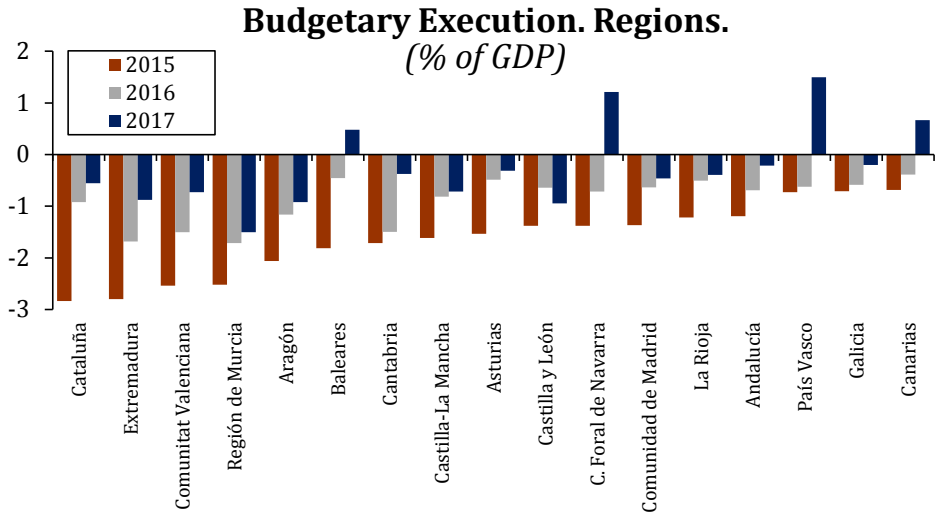
Structural Balance. 2018f vs. 2009.
(pp of GDP)



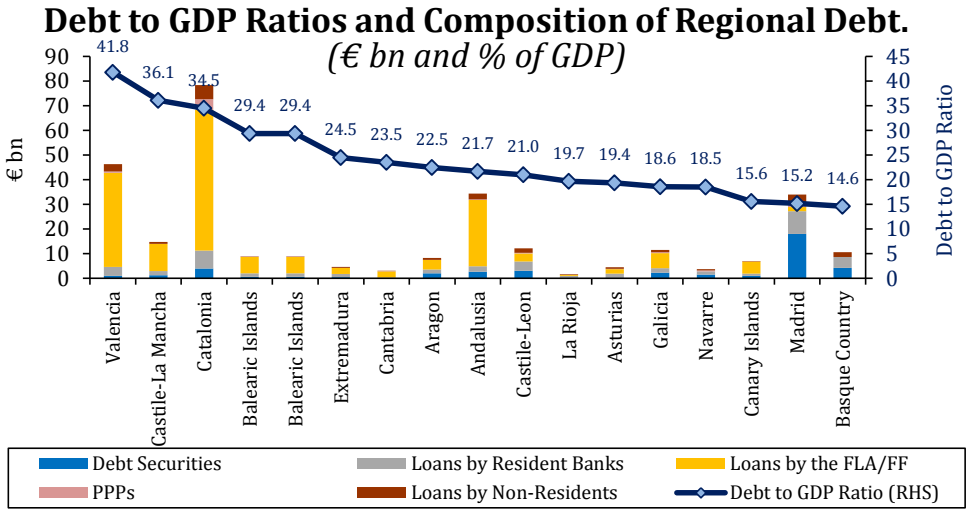
Source: IMF. WEO April 2018.

Link to Data

Fiscal policy: Regional Finances



Source: Ministerio de Hacienda. *Link to Data*



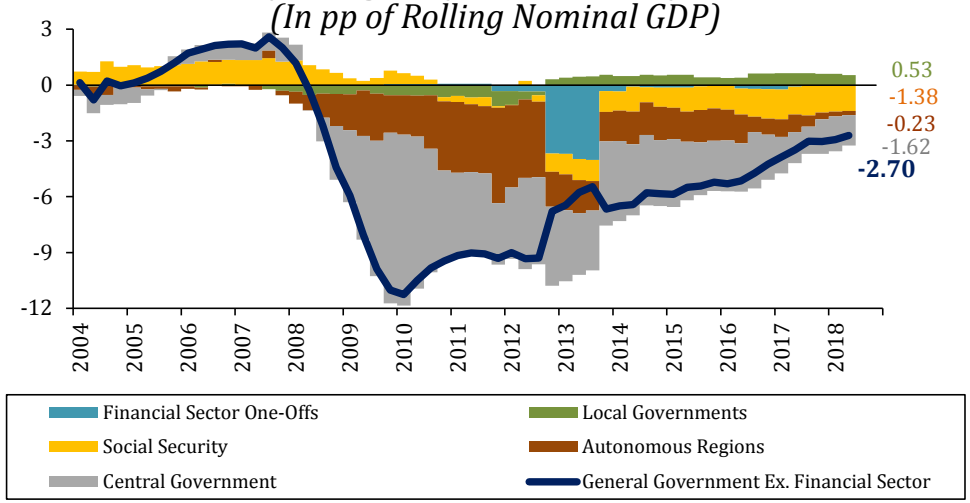
Source: Bank of Spain. *Link to Data*

Autonomous Community	GDP (Weight in national GDP)	Total Liquidity Measures € mn (2012-2017)	% in total Liquidity Measures
CATALUÑA	19.0%	70,878	30.6%
C. VALENCIANA	9.4%	53,756	23.2%
ANDALUCIA	13.3%	35,034	15.1%
CAST. LA MANCHA	3.4%	14,735	6.4%
MURCIA	2.6%	9,664	4.2%
BALEARS (ILLES)	2.6%	9,616	4.2%
GALICIA	5.2%	6,979	3.0%
CANARIAS	3.8%	6,602	2.9%
CASTILLA - LEON	5.0%	5,007	2.2%
MADRID	18.9%	4,729	2.0%
ARAGON	3.1%	4,627	2.0%
EXTREMADURA	1.6%	3,355	1.5%
CANTABRIA	1.1%	2,960	1.3%
ASTURIAS	1.9%	2,679	1.2%
RIOJA (LA)	0.7%	686	0.3%
PAIS VASCO	6.2%	0	0.0%
NAVARRA	1.7%	0	0.0%
TOTAL € mn		231,307	

Source: Ministerio de Hacienda. *Link to Data*

Fiscal policy: Budgetary Execution

Quarterly Budgetary Execution. By Subsector.
(In pp of Rolling Nominal GDP)



Source: Ministerio de Hacienda. *Link to Data*

Monthly Budgetary Execution. By Subsector, Excluding Local Governments.
(In € mn)

	Balance (€ mn.)					Total CG+Regions +Soc. Sec. (€mn.)	Total CG+Regions+ Soc. Sec. Excl. Fin Sector (€ mn.)	*Year-on-Year change*
	Central Government	*Financial Sector One-Offs*	Central Govt. Excl. Fin. Sector	Regions	Social Security			
2014	-38,151	*-1,350*	-36,801	-18,500	-10,763	**-67,414**	**-66,064**	***-10.8%***
2015	-29,846	*-552*	-29,294	-18,701	-13,038	**-61,585**	**-61,033**	***-7.6%***
2016	-29,632	*-2,387*	-27,245	-9,629	-17,720	**-56,981**	**-54,594**	***-10.6%***
2017	-22,036	*-508*	-21,528	-4,231	-16,775	**-43,042**	**-42,534**	***-22.1%***
2017 Jul.	*-21,106*	*-315*	*-20,791*	*-955*	*-5,299*	***-27,360***	***-27,045***	***-24.4%***
2018 Jul.	*-19,461*	*67*	*-19,528*	*681*	*-3,787*	***-22,567***	***-22,634***	***-16.3%***

Source: Ministerio de Hacienda. *Link to Data*

More information on the Spanish Economy

National Statistics Institute
Includes all relevant short-term and structural statistics generated by the National Statistics Authorities.

Instituto Nacional de Estadística

The Spanish Economy
Contains a collection of relevant reports on economic outlook, public finances, public debt, the financial sector and reform initiatives.

the spanish economy

Ministry for the Economy and Business
Includes the latest economic forecasts and reports as well as a database with over 21,000 short-term and long-term indicators and macroeconomic aggregates.

GOBIERNO DE ESPAÑA MINISTERIO DE ECONOMÍA Y EMPRESA

Intervención General de la Administración del Estado
Contains all relevant information on the economic & financial activity of the public administrations (Budgetary execution, Budgets and planning, etc.).

IGAE INTERVENCIÓN GENERAL DE LA ADMINISTRACIÓN DEL ESTADO

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Compiles and provides monetary, banking and financial statistics, interest rates, balance of payments. Also contains useful tools for statistical analysis of time series data, among other features.

BANCO DE ESPAÑA Eurosistema

AIREF
The purpose of the Independent Authority for Fiscal Responsibility (AIReF, as it is known in Spanish) is to oversee the sustainability of public finances as a means for ensuring economic growth and the wellbeing of the Spanish society in the medium and long-term.

AIReF Independent Authority for Fiscal Responsibility

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