

# Chart Pack: Economic Policy & Funding Programme

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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				2019
					Q1	Q2	Q3	
Private consumption expenditure	3.0	2.9	2.5	2.3	3.1	2.3	2.0	1.9
General Government consumption expenditure	2.0	1.0	1.9	1.9	2.4	1.9	2.1	1.7
Gross Fixed Capital Formation	6.7	2.9	4.8	5.3	3.9	7.7	6.3	4.4
<b>National Demand (Contribution to GDP Growth)</b>	<b>3.9</b>	<b>2.4</b>	<b>2.9</b>	<b>2.7</b>	<b>3.1</b>	<b>3.3</b>	<b>3.0</b>	<b>2.3</b>
Exports of goods and services	4.2	5.2	5.2	3.2	3.4	2.3	0.4	3.4
Imports of goods and services	5.4	2.9	5.6	4.0	4.7	5.2	2.0	3.8
<b>External demand (Contribution to GDP Growth)</b>	<b>-0.3</b>	<b>0.8</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.8</b>	<b>-0.5</b>	<b>0.0</b>
<b>Gross Domestic Product</b>	<b>3.6</b>	<b>3.2</b>	<b>3.0</b>	<b>2.6</b>	<b>2.8</b>	<b>2.5</b>	<b>2.5</b>	<b>2.3</b>
Other variables								
	2015	2016	2017	2018				2019
					Q1	Q2	Q3	
Unemployment rate (in % of Active Population)	22.1	19.6	17.2	15.5	16.7	15.3	14.6	13.8
Full-time Equiv. Employment (YoY Growth)	3.3	3.0	2.9	2.5	2.6	2.5	2.5	2.0
Net lending(+)/borrowing(-) with RoW (% of GDP)	1.7	2.4	2.2	1.5	2.1	1.8	--	1.3
Private Consumption deflator (YoY Growth)	-0.2	0.0	1.6	1.7	1.0	1.4	2.1	1.8
Headline Balance General Gov't (in % of GDP)*	-5.3	-4.5	-3.1	-2.7	-2.96	-2.71	--	-1.8
USD/€ exchange rate	1.1	1.1	1.1	1.18	1.23	1.19	1.16	1.14
Euro Area GDP growth (YoY growth)	2.0	1.9	2.5	2.0	2.4	2.2	1.7	1.8
Oil prices (Brent, USD/barrel)	52.2	43.3	54.3	73.4	66.8	74.5	75.1	76.4

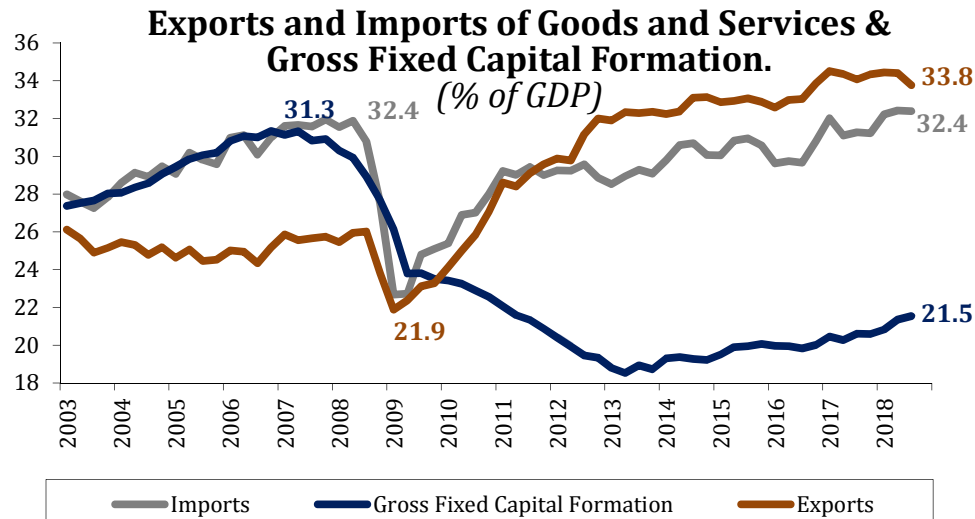
\* Including Financial Sector One-Offs

[Link to Data](#)

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

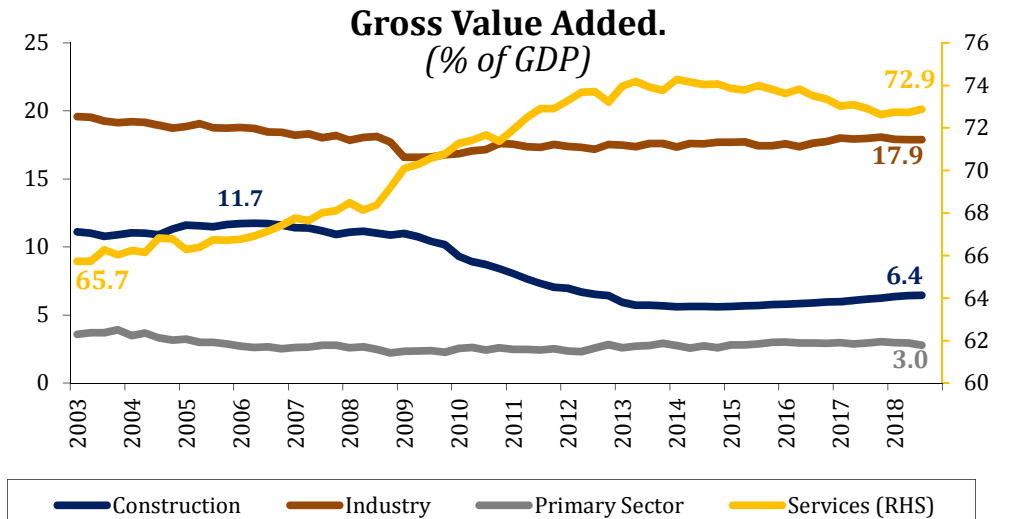
Shaded areas are realisations. In white, forecasts contained in the Macroeconomic Scenario of the Draft Budgetary Plan 2018-2019.

## Macroeconomic scenario: GDP Breakdown



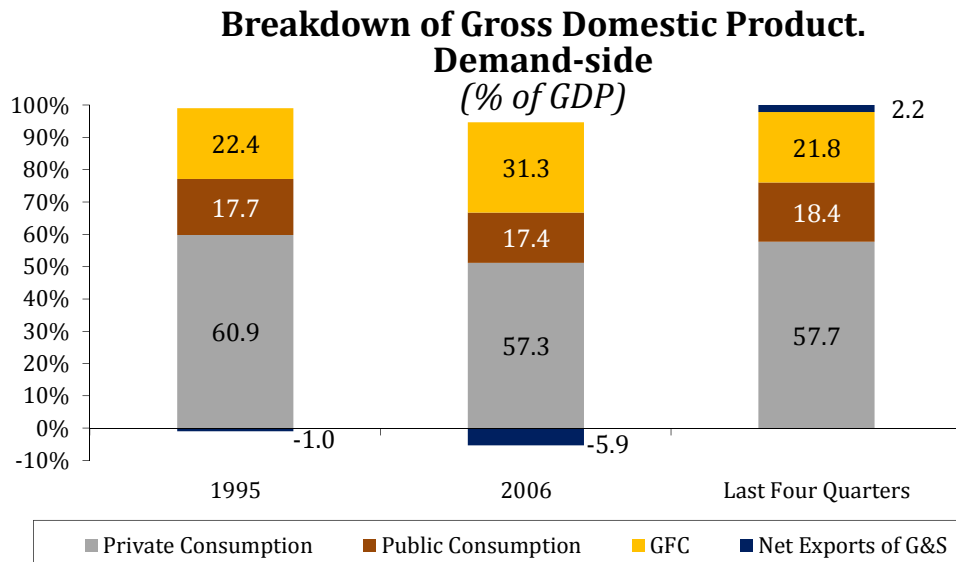
Source: Instituto Nacional de Estadística.

[Link to Data](#)



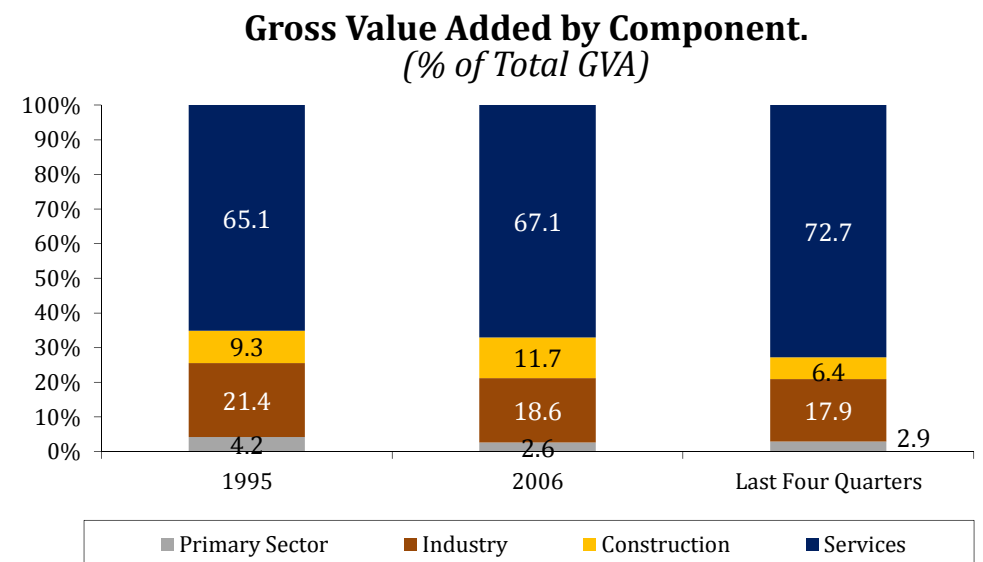
Source: Instituto Nacional de Estadística.

[Link to Data](#)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

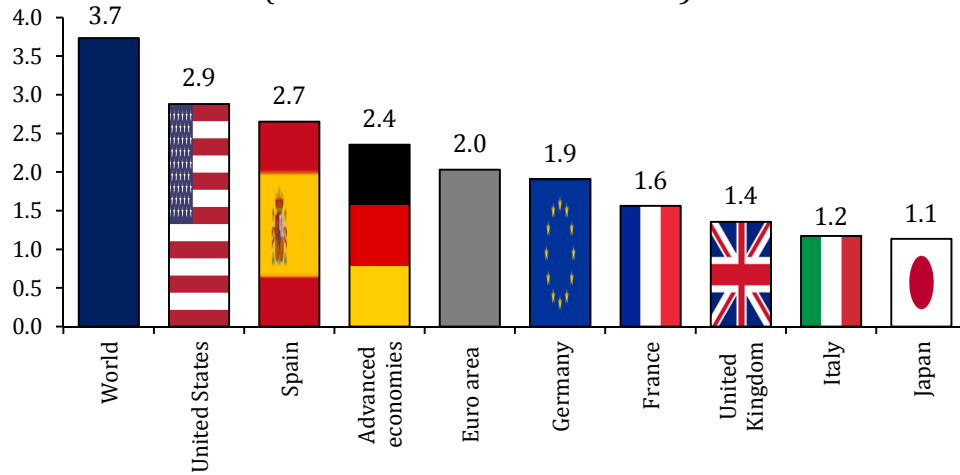


Source: Instituto Nacional de Estadística.

[Link to Data](#)

## Growth forecasts and Composition

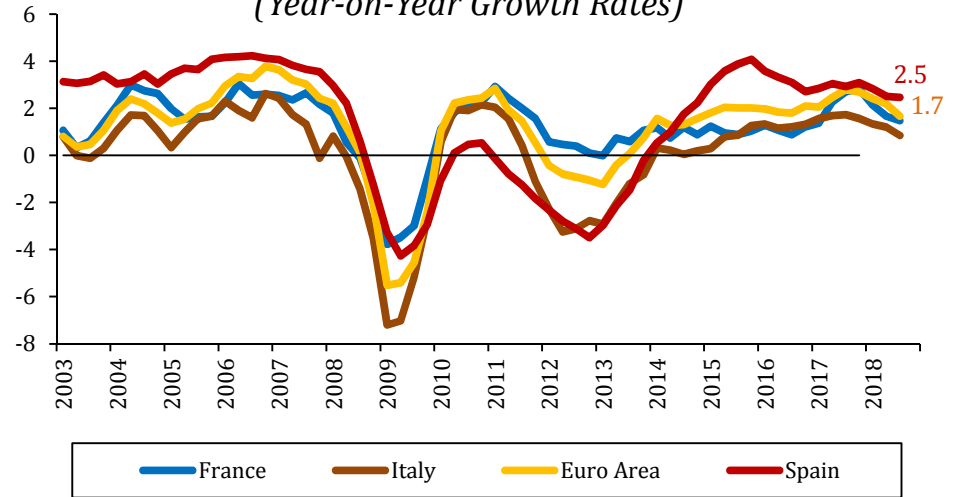
**IMF. Growth Forecasts for 2018.**  
(Year-on-Year Growth Rates)



Source: IMF. WEO April 2018.

[Link to Data](#)

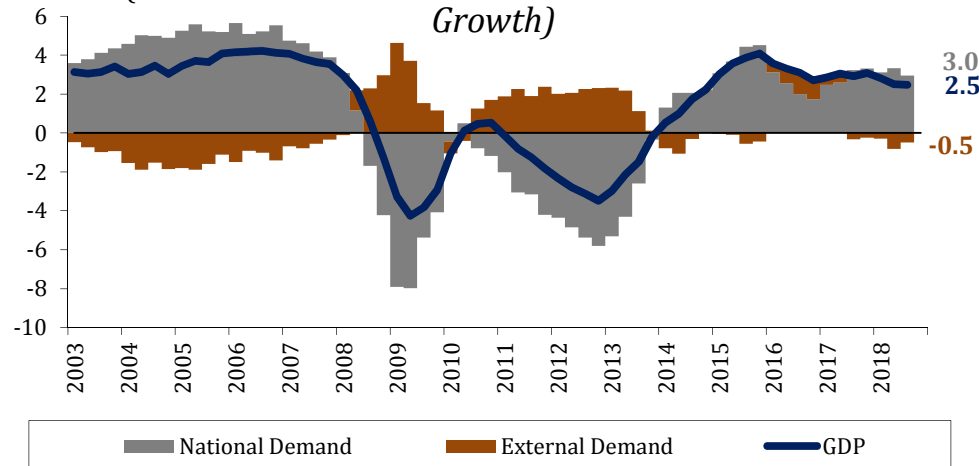
**GDP Growth in the Euro Area.**  
(Year-on-Year Growth Rates)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

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

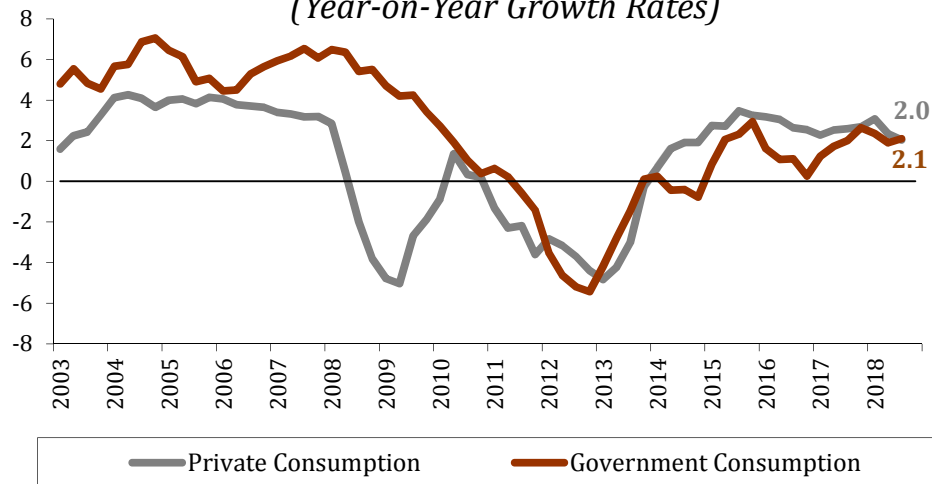


Source: Instituto Nacional de Estadística.

[Link to Data](#)

## Macroeconomic scenario: demand side (I)

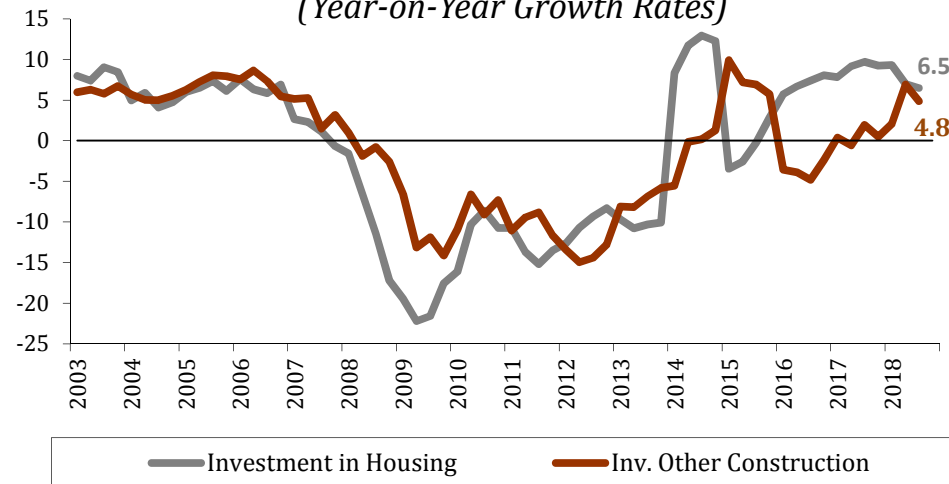
**Private and Government Consumption.**  
(Year-on-Year Growth Rates)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

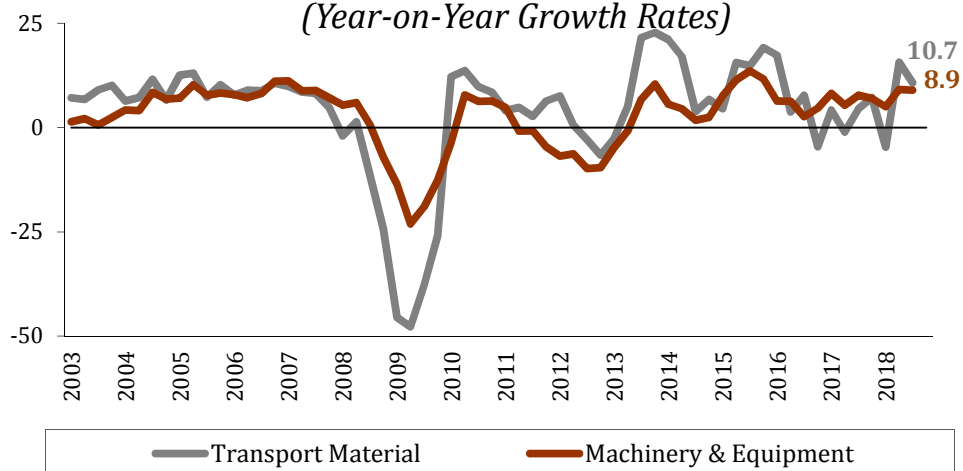
**Investment in Construction.**  
(Year-on-Year Growth Rates)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

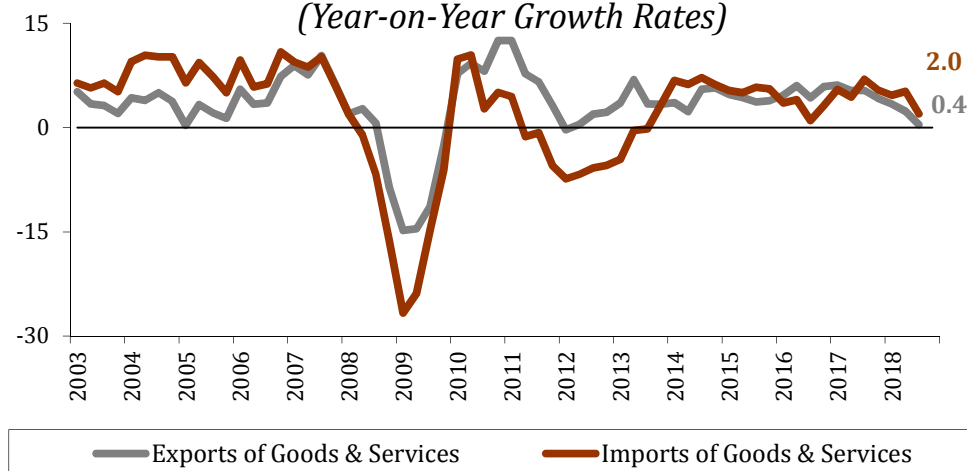
**Investment in Transport Materials, Machinery & Equipment.**  
(Year-on-Year Growth Rates)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

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



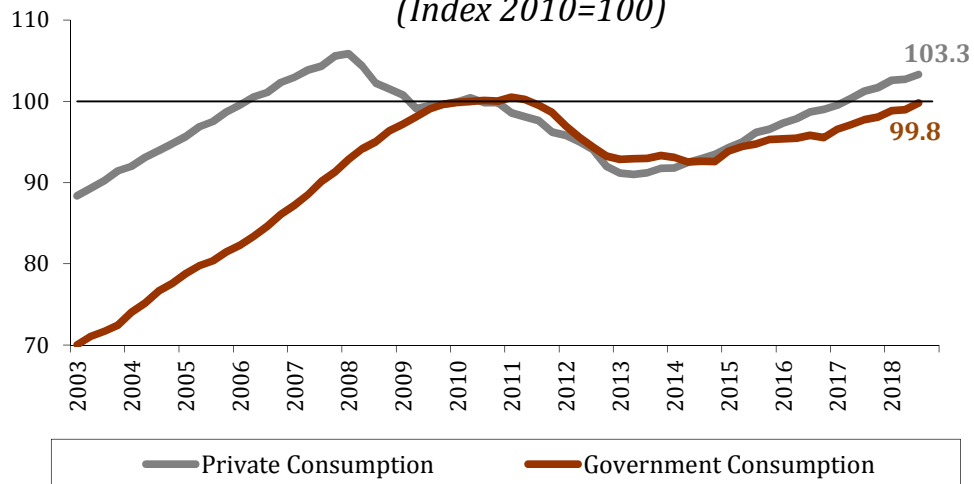
Source: Instituto Nacional de Estadística.

[Link to Data](#)



## Macroeconomic scenario: demand side (II)

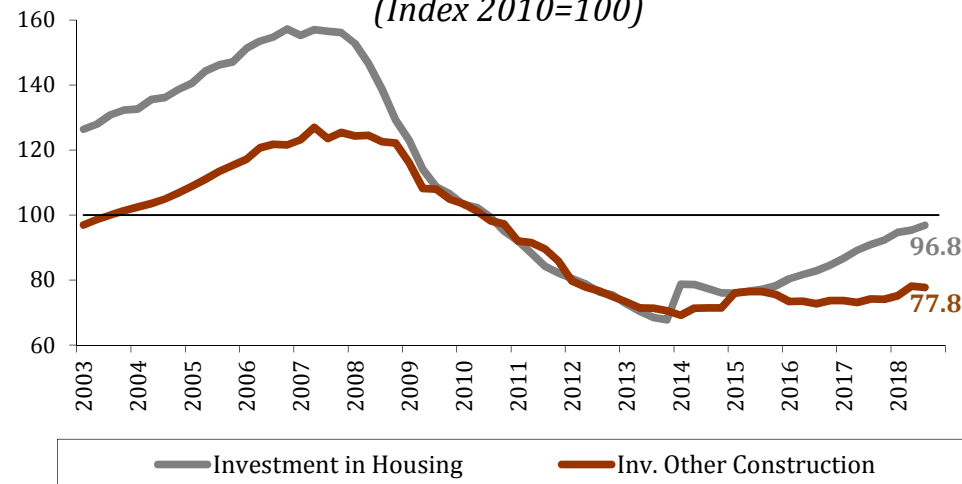
**Private and Government Consumption.**  
(Index 2010=100)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

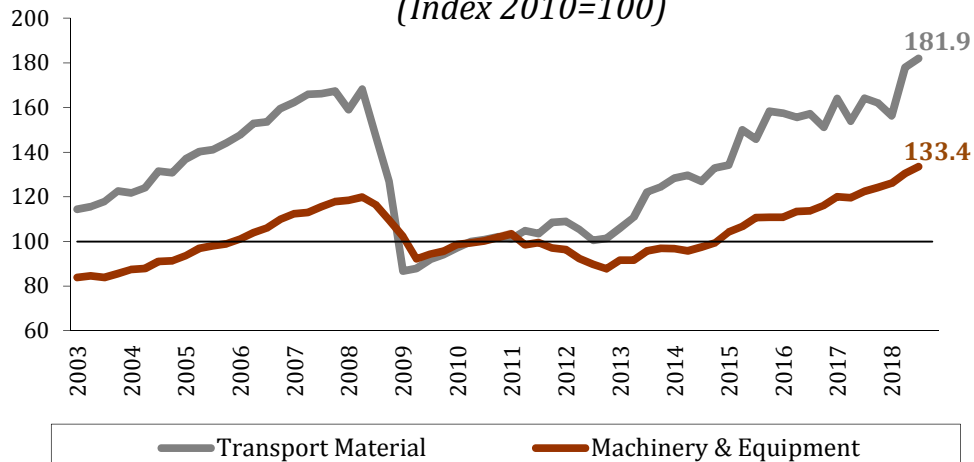
**Investment in Construction.**  
(Index 2010=100)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

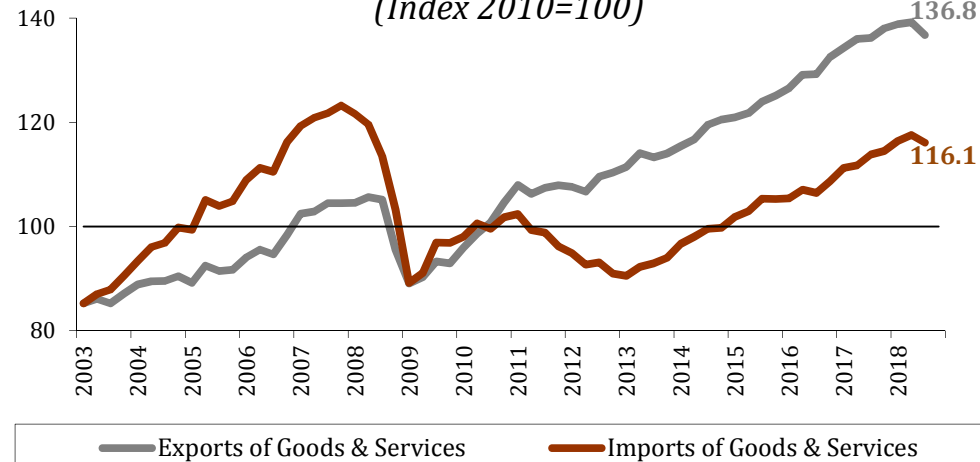
**Investment in Transport, Machinery & Equipment.**  
(Index 2010=100)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

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



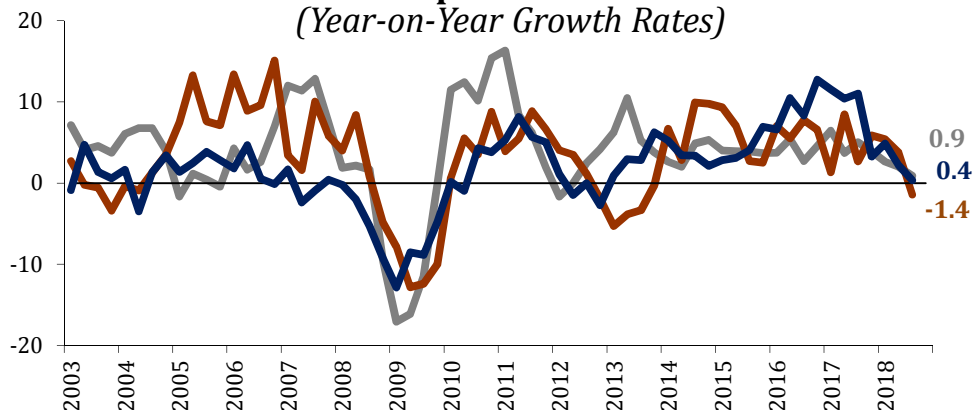
Source: Instituto Nacional de Estadística.

[Link to Data](#)

## Macroeconomic scenario: demand side (III)

**Breakdown of Exports of Goods & Services.**

(Year-on-Year Growth Rates)



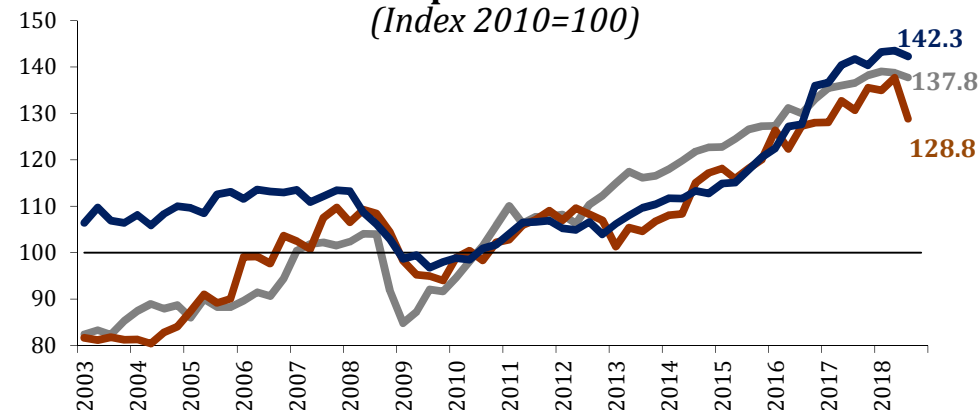
Goods Non-Tourism Services Tourism Services

Source: Instituto Nacional de Estadística.

[Link to Data](#)

**Breakdown of Exports of Goods & Services.**

(Index 2010=100)



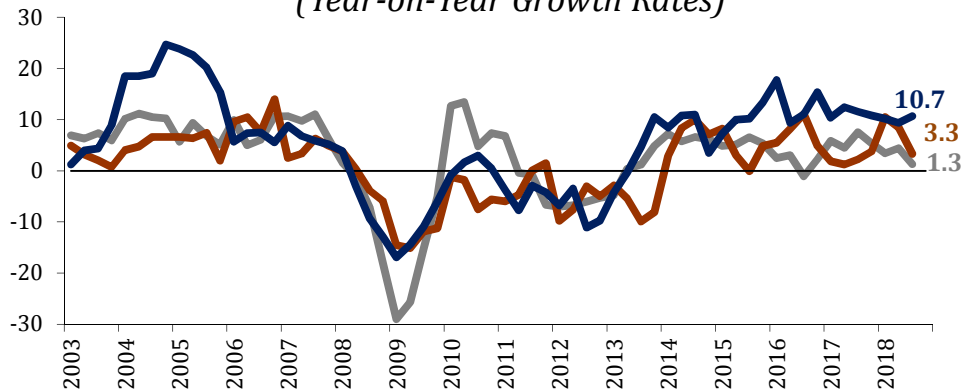
Goods Non-Tourism Services Tourism Services

Source: Instituto Nacional de Estadística.

[Link to Data](#)

**Breakdown of Imports of Goods & Services.**

(Year-on-Year Growth Rates)



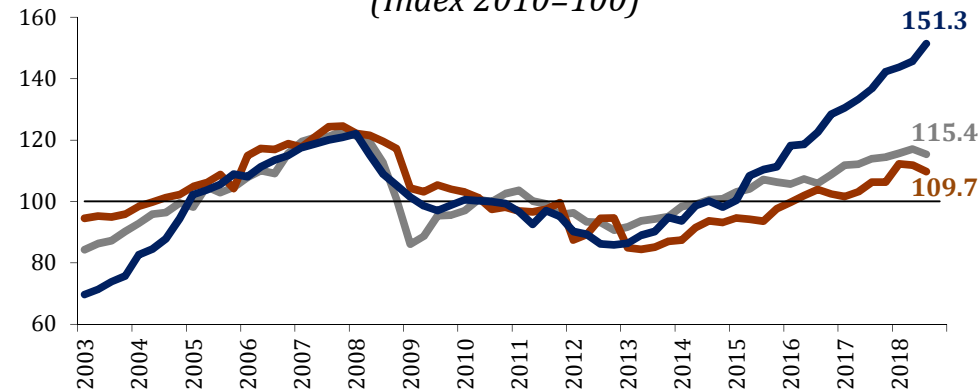
Goods Non-Tourism Services Tourism Services

Source: Instituto Nacional de Estadística.

[Link to Data](#)

**Breakdown of Imports of Goods & Services.**

(Index 2010=100)



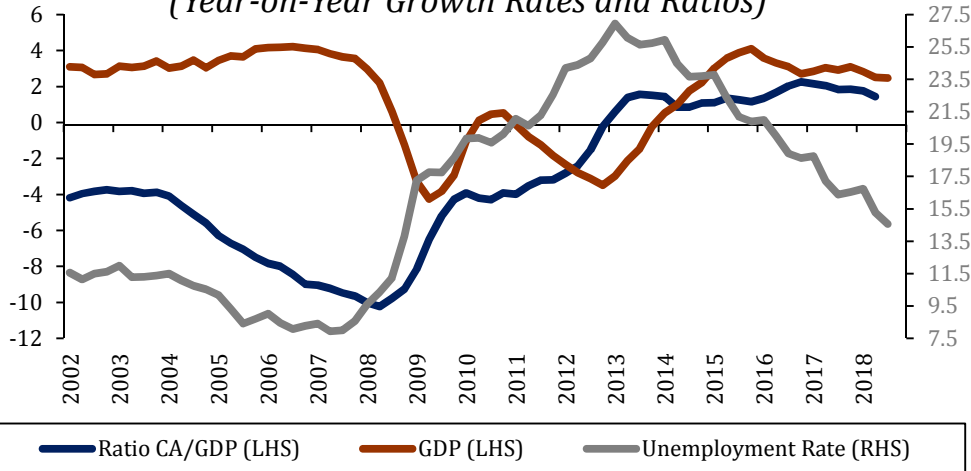
Goods Non-Tourism Services Tourism Services

Source: Instituto Nacional de Estadística.

[Link to Data](#)

# Macroeconomic scenario: balance of payments & NIIP (I)

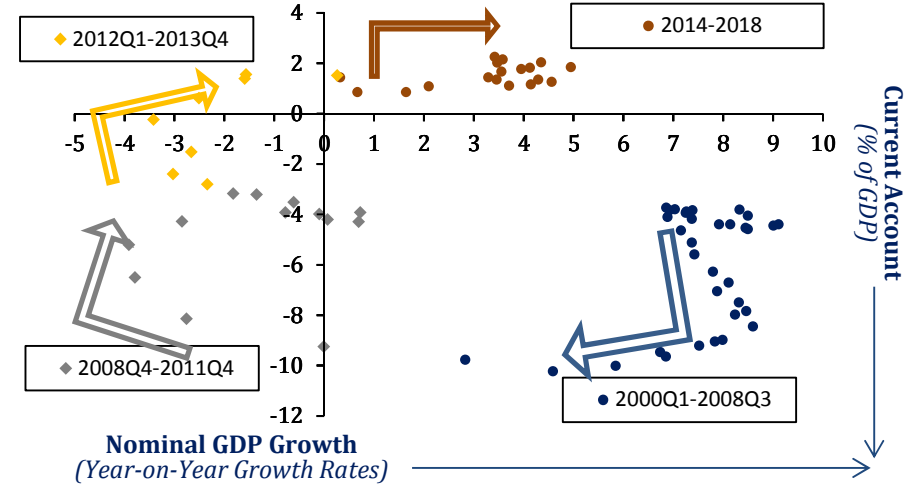
**Current Account, GDP & Unemployment Rates.**  
(Year-on-Year Growth Rates and Ratios)



Source: Instituto Nacional de Estadística and Bank of Spain.

[Link to Data](#)

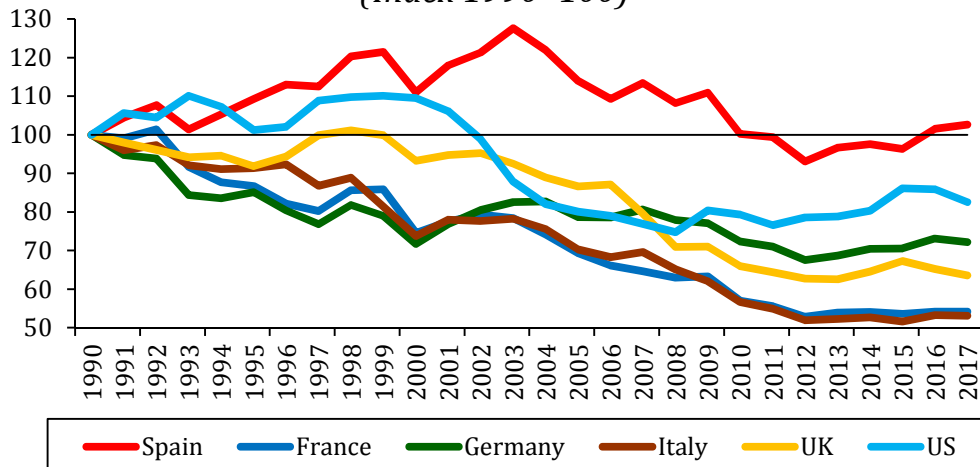
**Nominal GDP Growth vs. Current Account/GDP.**



Source: Instituto Nacional de Estadística and Bank of Spain.

[Link to Data](#)

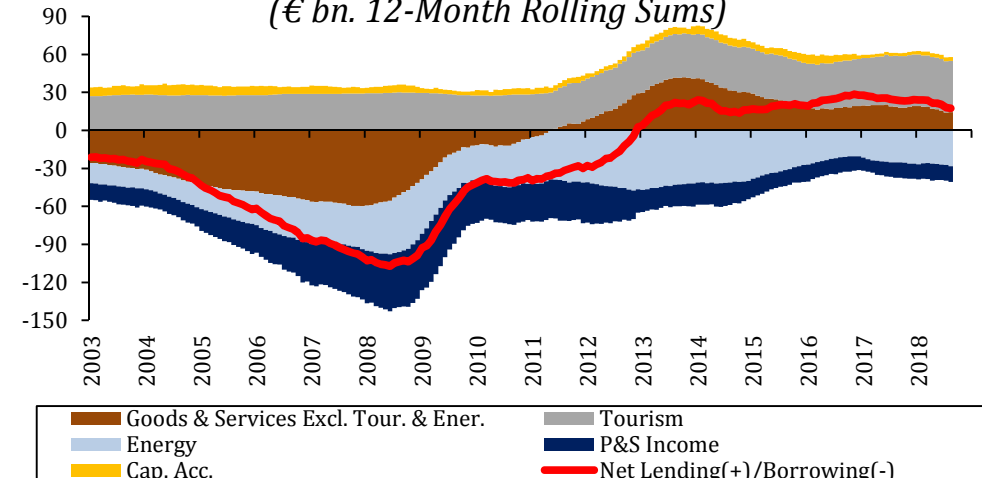
**World Export Shares.**  
(Index 1990=100)



Source: World Bank.

[Link to Data](#)

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

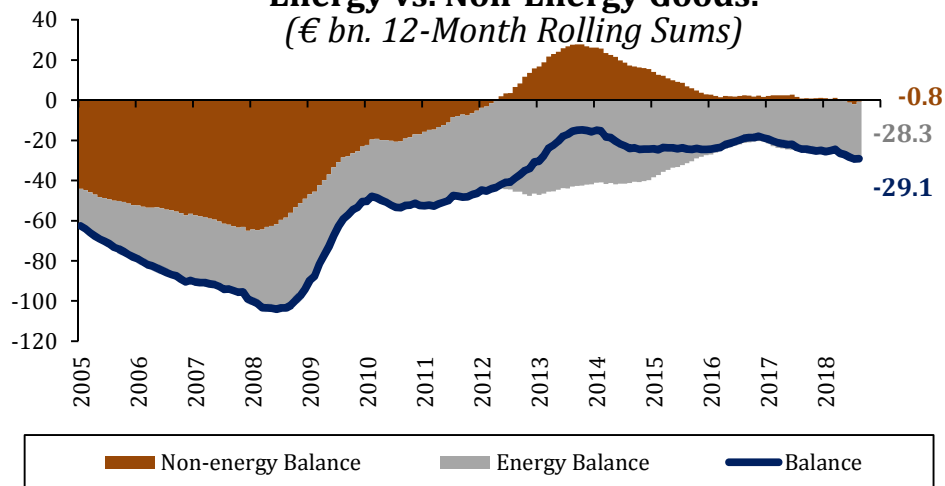


Source: Instituto Nacional de Estadística and Bank of Spain.

[Link to Data](#)

## Macroeconomic scenario: merchandise exports & imports (I)

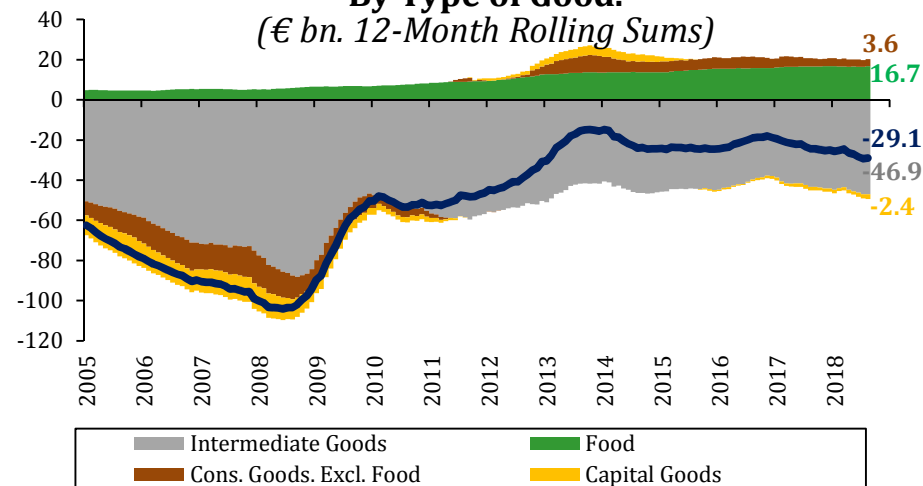
**Merchandise Trade Balance. Energy vs. Non-Energy Goods.**  
(€ bn. 12-Month Rolling Sums)



Source: Instituto Nacional de Estadística and Bank of Spain.

[Link to Data](#)

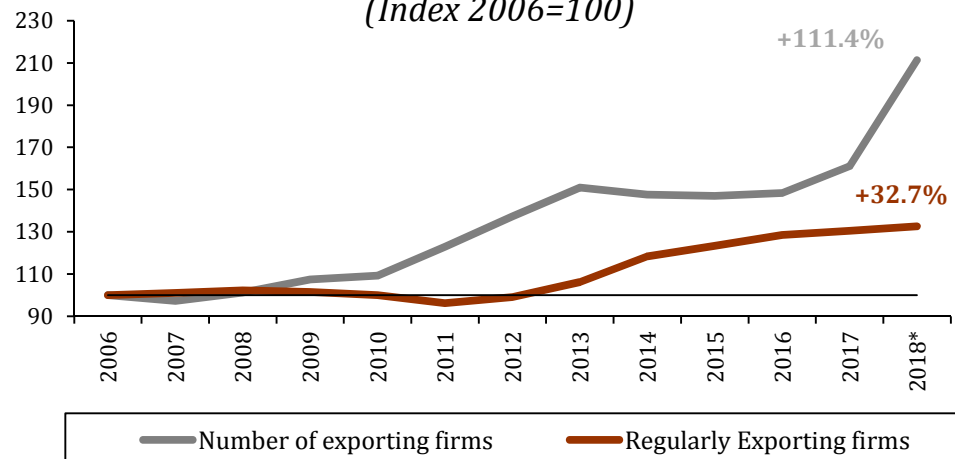
**Merchandise Trade Balance. By Type of Good.**  
(€ bn. 12-Month Rolling Sums)



Source: Instituto Nacional de Estadística and Bank of Spain.

[Link to Data](#)

**Merchandise Exporting Firms.**  
(Index 2006=100)



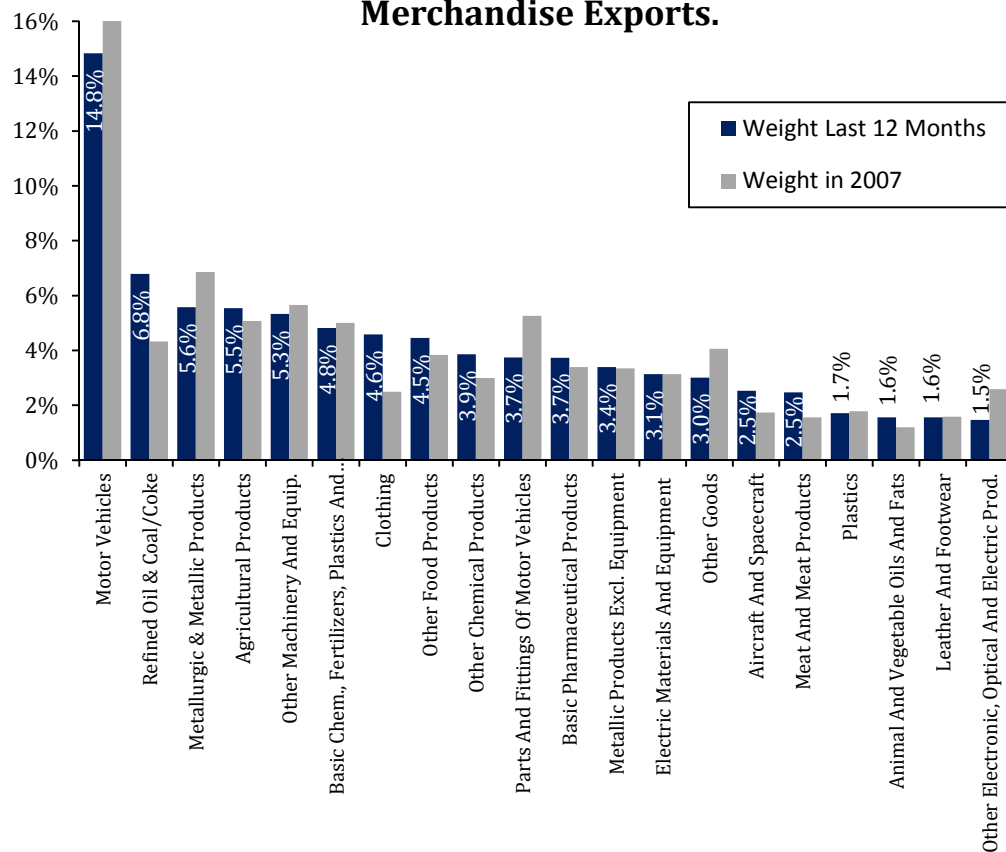
Source: ICEX.

\* February 2018 vs February 2017

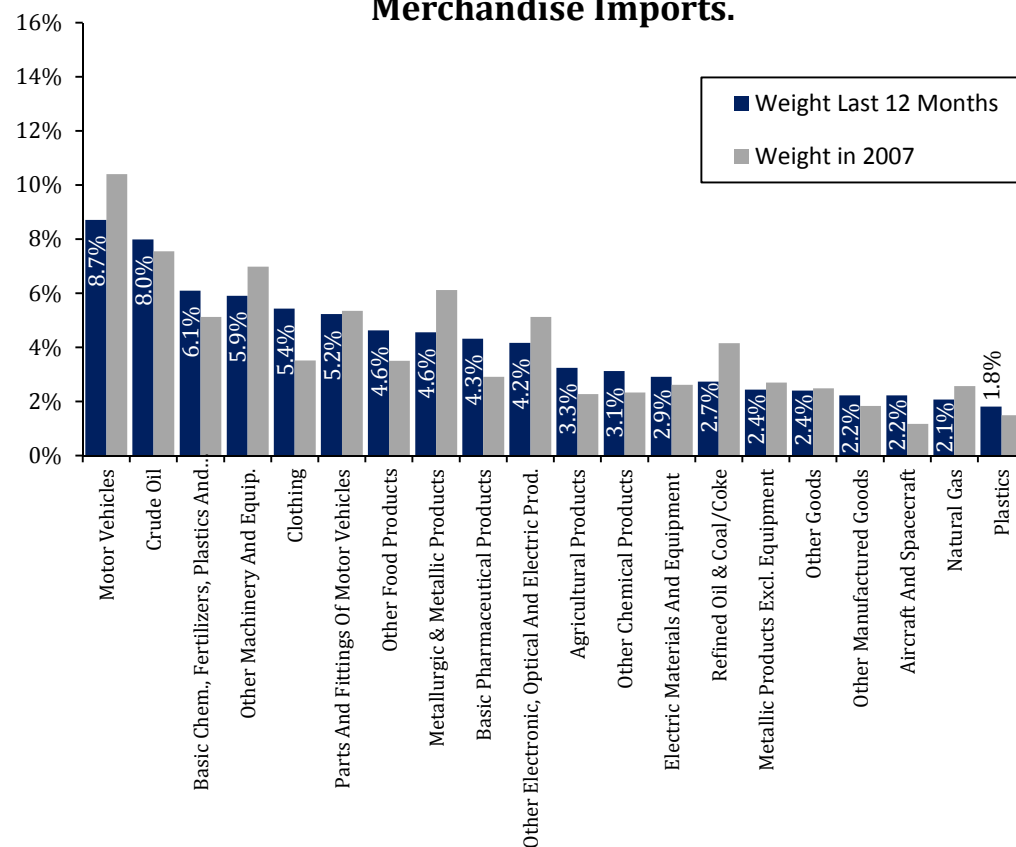
[Link to Data](#)

## Macroeconomic scenario: merchandise exports & imports (II)

### Weight of 20 Major Export Products in Merchandise Exports.



### Weight of 20 Major Import Products in Merchandise Imports.



Source: Ministerio de Economía y Empresa.

[Link to Data](#)

## Macroeconomic scenario: merchandise exports & imports (III)

	Surplus
	Deficit

Merchandise Trade Balance Position By Product. Smoothed.

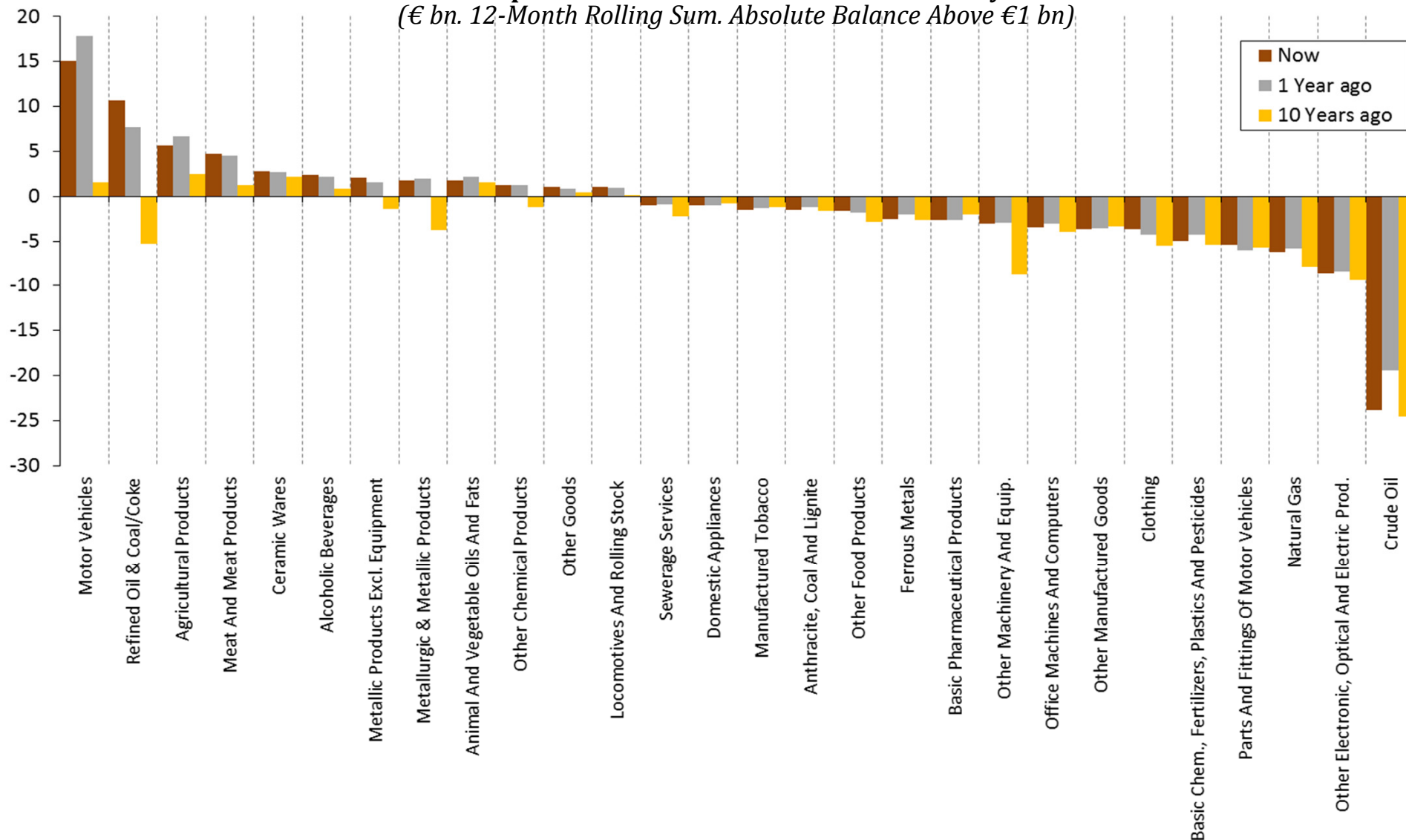
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Agricultural Products	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus
Anthracite, Coal And Lignite	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit
Crude Oil	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit
Natural Gas	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit
Ferrous Metals	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit
Meat And Meat Products	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus
Animal And Vegetable Oils And Fats	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus
Other Food Products	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit
Alcoholic Beverages	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus
Manufactured Tobacco	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit
Clothing	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit
Refined Oil & Coal/Coke	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus
Basic Chem., Fertilizers, Plastics And Pesticides	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit
Other Chemical Products	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus
Basic Pharmaceutical Products	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit
Ceramic Wares	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus
Metallurgic & Metallic Products	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus
Metallic Products Excl. Equipment	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus
Office Machines And Computers	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit
Other Electronic, Optical And Electric Prod.	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit
Domestic Appliances	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit
Other Machinery And Equip.	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus
Motor Vehicles	Surplus	Surplus	Surplus	Surplus	Surplus	Deficit	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus
Parts And Fittings Of Motor Vehicles	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit
Locomotives And Rolling Stock	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus
Other Manufactured Goods	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit
Sewerage Services	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit
Other Goods	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus
Weighted Expansion Indicator	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit

Source: Ministerio de Economía y Empresa.

[Link to Data](#)

## Macroeconomic scenario: merchandise exports & imports (IV)

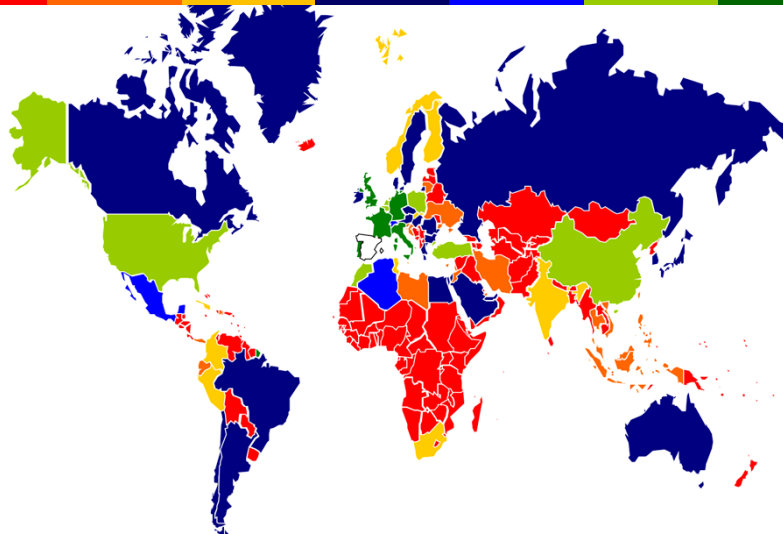
**10 Year Comparative Merchandise Trade Balance. By Product.**  
 (€ bn. 12-Month Rolling Sum. Absolute Balance Above €1 bn)



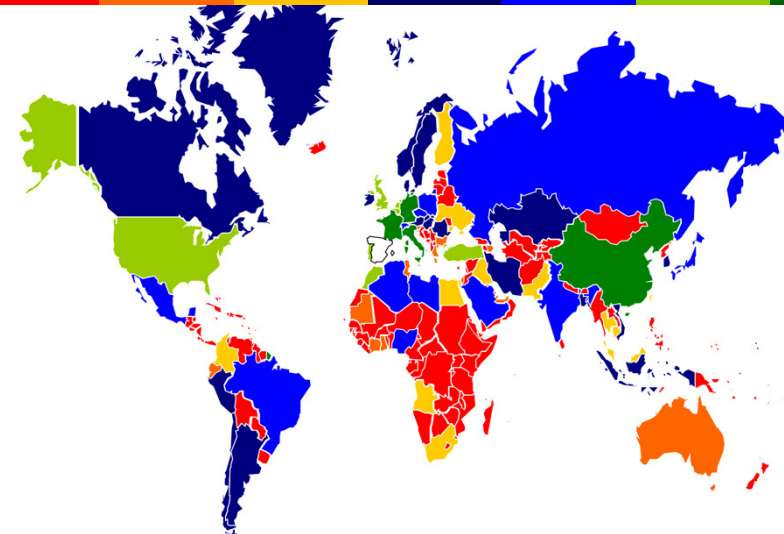
Source: Ministerio de Economía y Empresa.

## 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	15.0	-4.4	2.6
2	Germany	11.0	-0.5	1.3
3	Italy	8.0	-0.5	2.2
4	Portugal	7.3	-2.4	5.1
5	United Kingdom	6.7	-1.8	-0.1
6	United States	4.5	0.3	2.5
7	Netherlands	3.5	0.3	3.2
8	Belgium	3.0	0.1	2.7
9	Morocco	2.9	1.5	3.3
10	China	2.2	1.2	1.3
11	Turkey	2.0	0.3	0.0
12	Poland	2.0	1.0	4.0
13	Mexico	1.6	-0.1	0.4
14	Switzerland	1.5	-0.2	0.0
15	Algeria	1.1	0.3	14.8
European Union		64.9	-7.3	2.6
Euro Area		51.8	-7.4	2.8

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	12.8	-1.9	3.0
2	France	11.2	-2.9	4.6
3	China	8.4	3.3	1.7
4	Italy	6.7	-1.8	3.8
5	United States	4.3	1.0	-4.0
6	Netherlands	4.1	0.1	3.7
7	Portugal	3.7	0.4	4.0
8	United Kingdom	3.6	-2.1	-0.9
9	Belgium	2.4	-0.6	-2.4
10	Turkey	2.1	0.9	9.2
11	Morocco	2.1	1.2	3.4
12	Poland	1.8	1.1	4.7
13	Nigeria	1.5	0.1	6.2
14	Brazil	1.5	0.6	13.8
15	Algeria	1.5	-0.3	-0.2
European Union		54.3	-7.1	3.3
Euro Area		44.3	-7.1	3.3

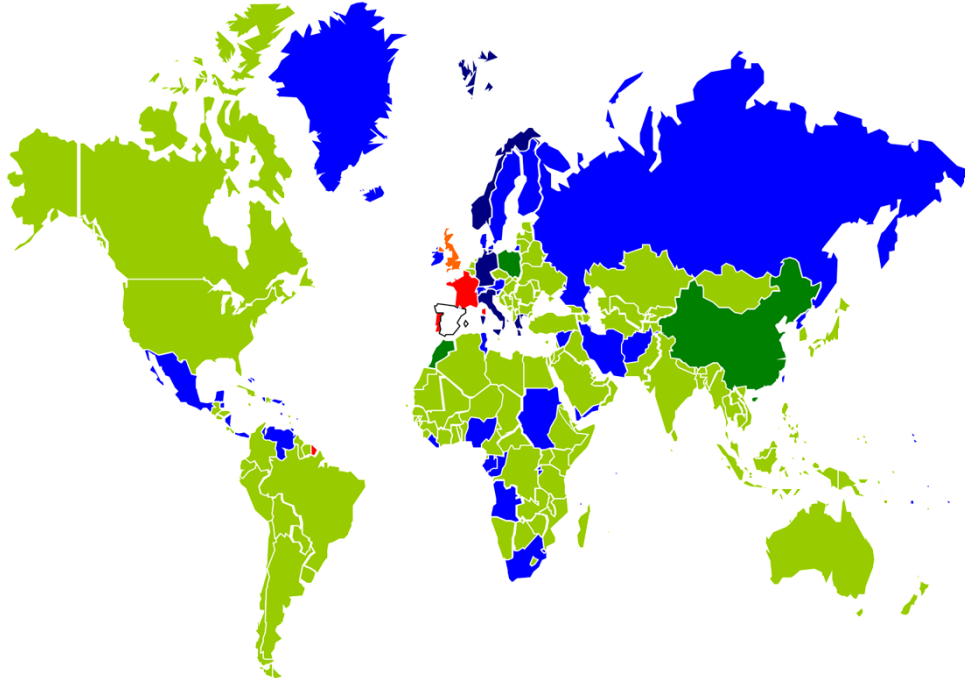
Source: DATACOMEX.

[Link to Data](#)

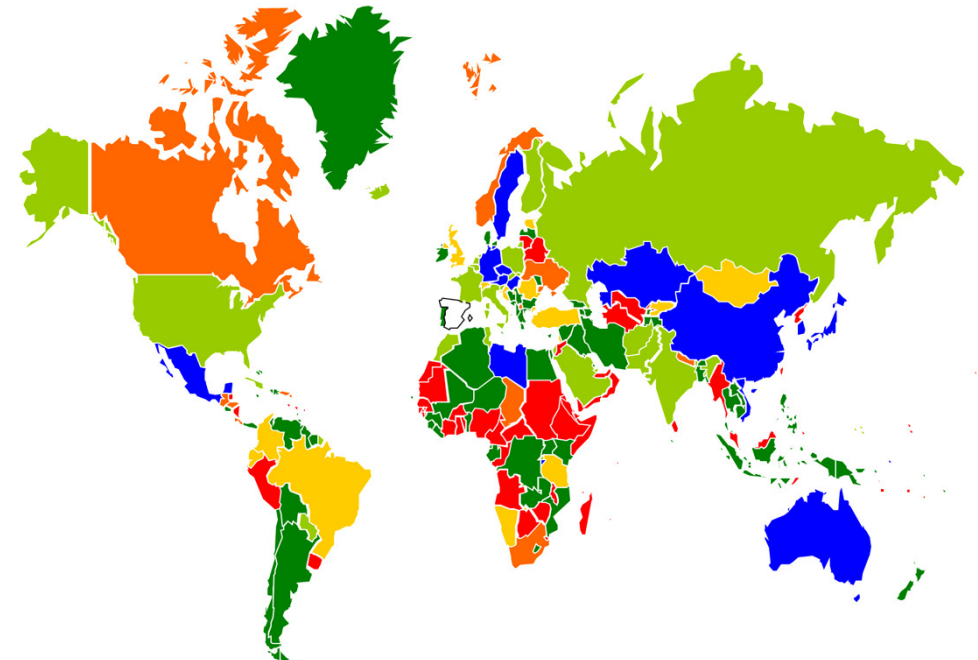


## Macroeconomic scenario: merchandise exports

Change in Share in Spanish Merchandise Exports since 2005.



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

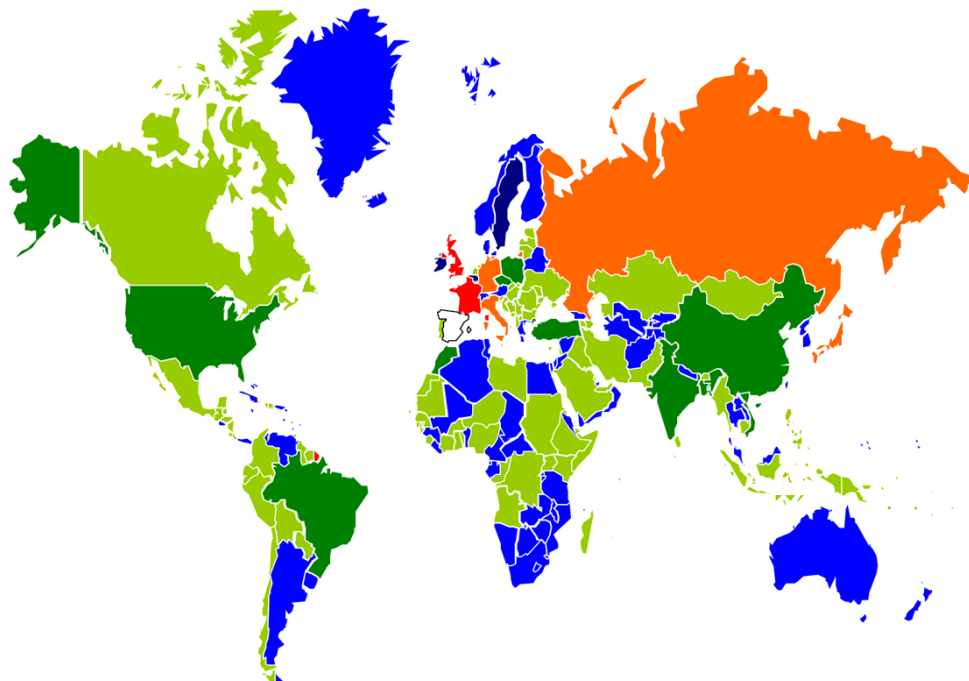


Source: DATACOMEX.

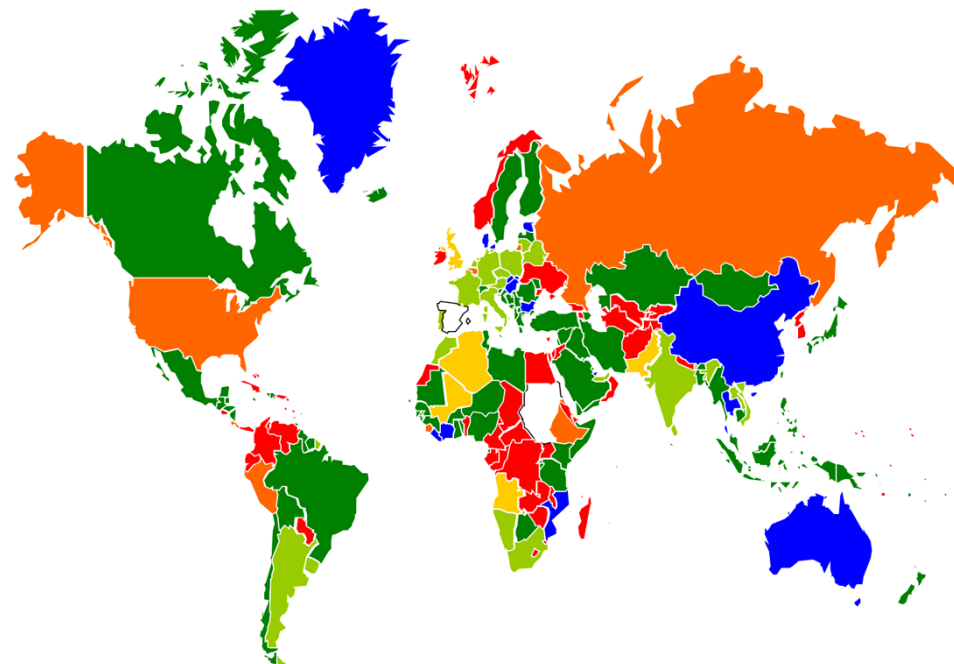
[Link to Data](#)

## Macroeconomic scenario: merchandise imports

Change in Share in Spanish Merchandise Imports since 2005.



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

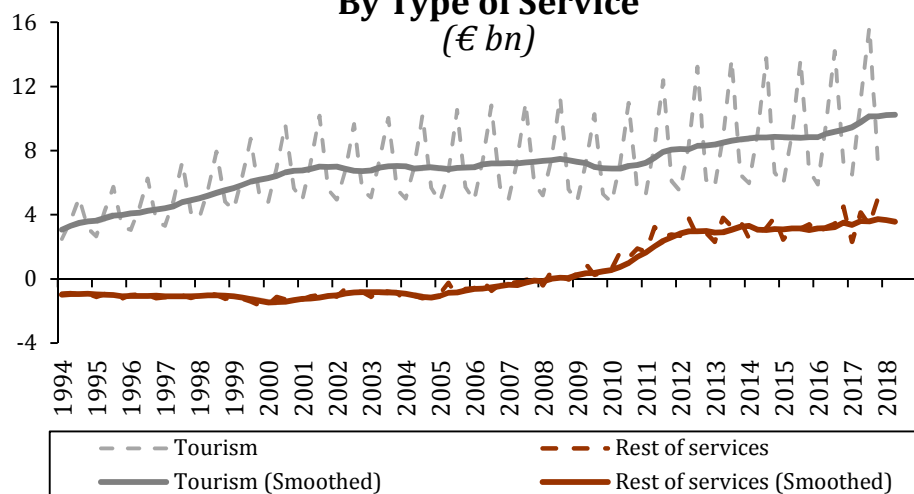


Source: DATACOMEX.

[Link to Data](#)

# Macroeconomic scenario: Services Balance

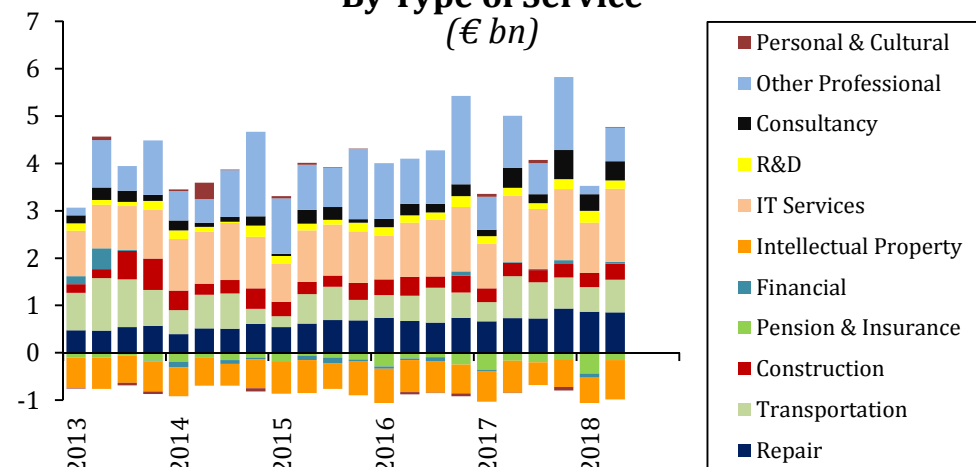
**Quarterly Balance of Services Other Than Tourism. By Type of Service (€ bn)**



Source: Bank of Spain.

[Link to Data](#)

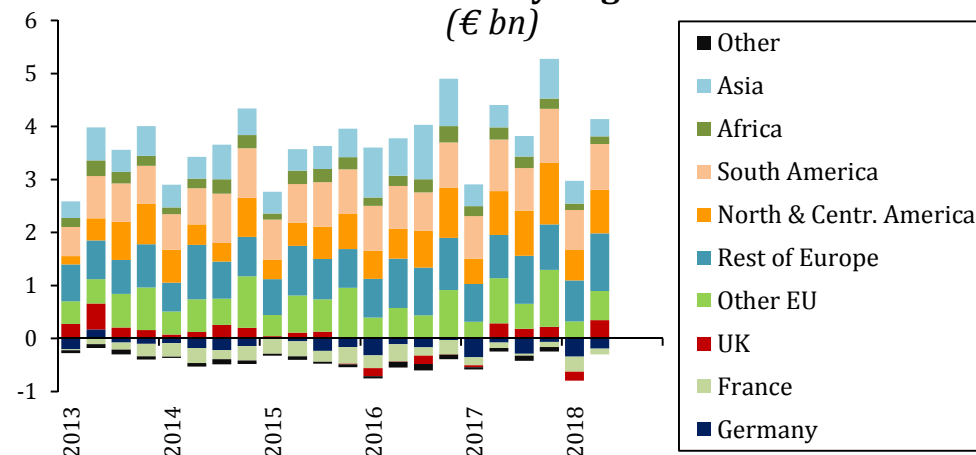
**Quarterly Services Balance. Other Than Tourism. By Type of Service (€ bn)**



Source: Bank of Spain.

[Link to Data](#)

**Quarterly Services Balance. Other Than Tourism. Breakdown by Region (€ bn)**

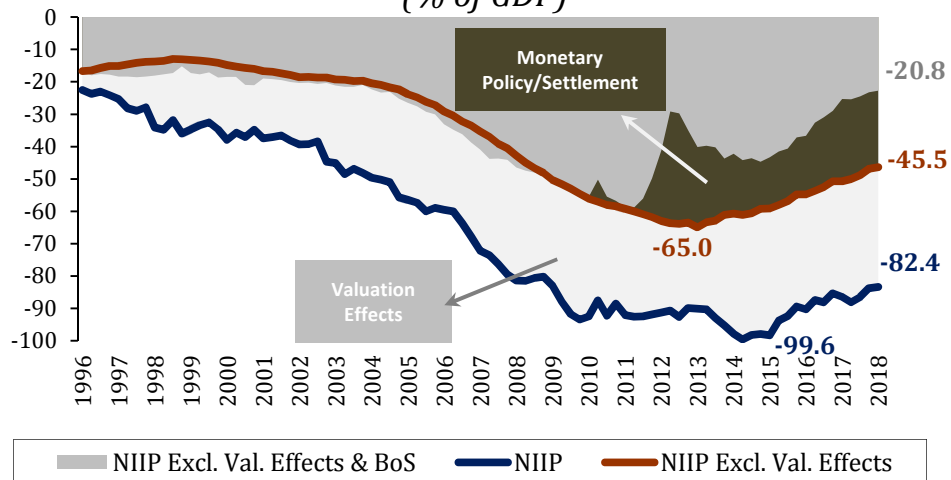


Source: Bank of Spain.

[Link to Data](#)

# Macroeconomic scenario: Net International Investment Position

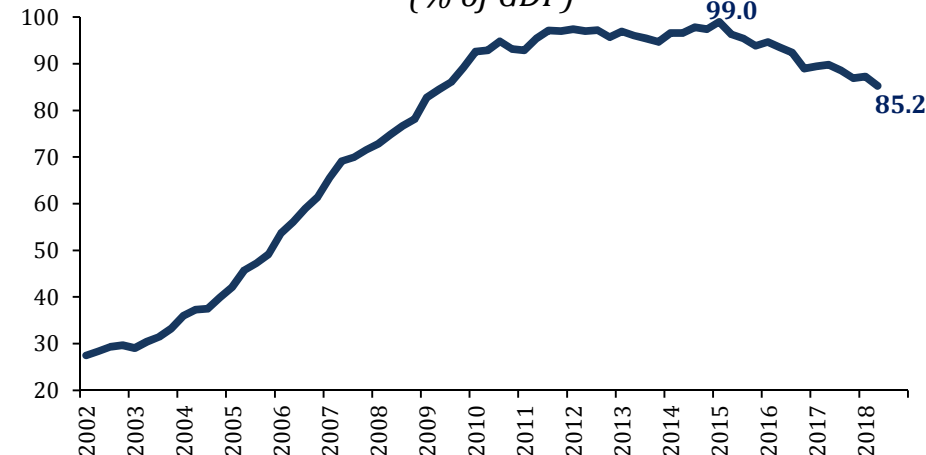
**Net International Investment Position. (% of GDP)**



Source: Bank of Spain and own calculations.

[Link to Data](#)

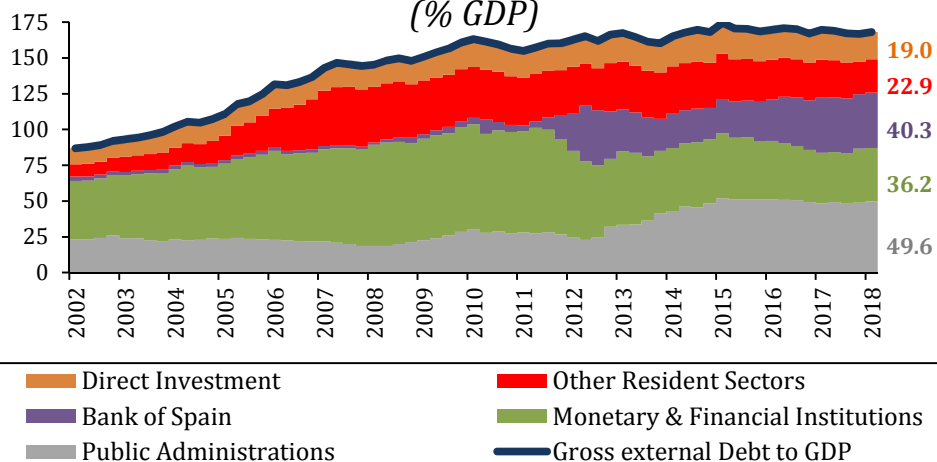
**Net External Debt. (% of GDP)**



Source: Bank of Spain.

[Link to Data](#)

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

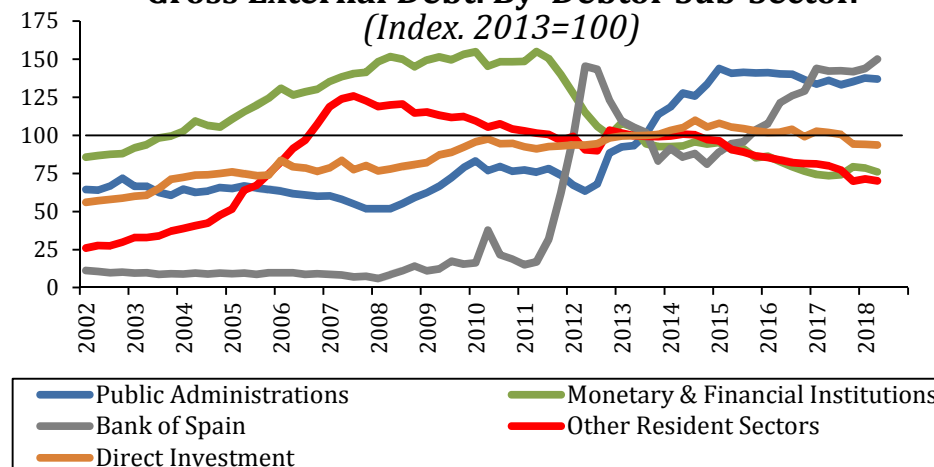


Source: Bank of Spain.

[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 financial derivatives and employee stock options.

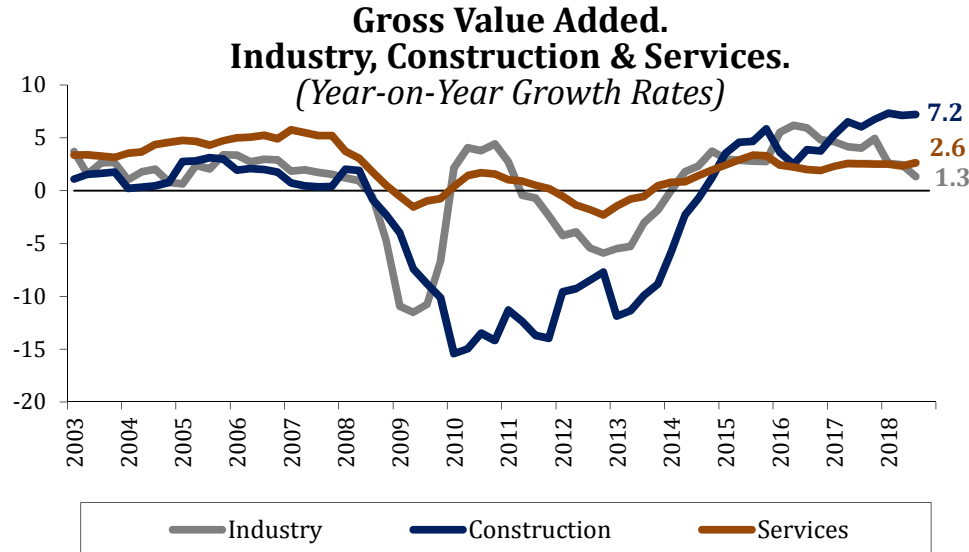
**Gross External Debt. By Debtor Sub-Sector. (Index. 2013=100)**



Source: Bank of Spain.

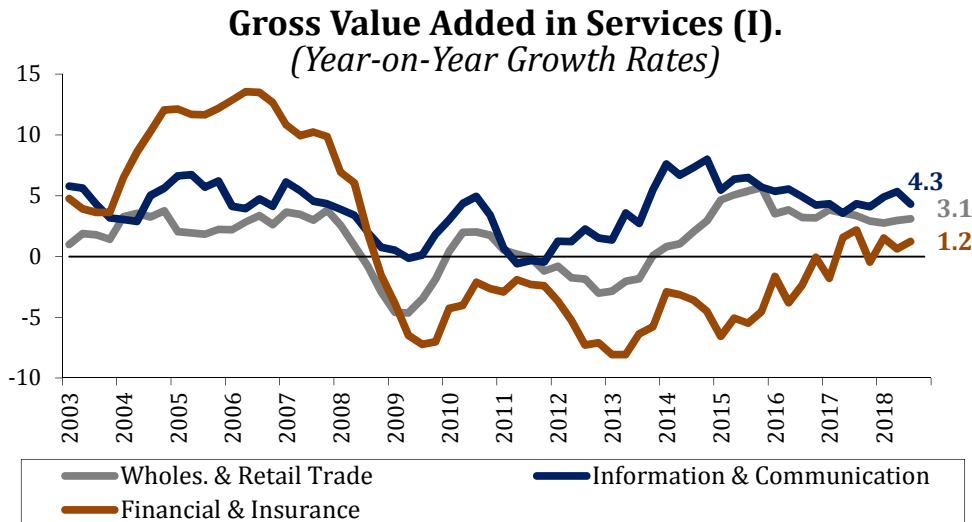
[Link to Data](#)

## Macroeconomic scenario: supply side (I)



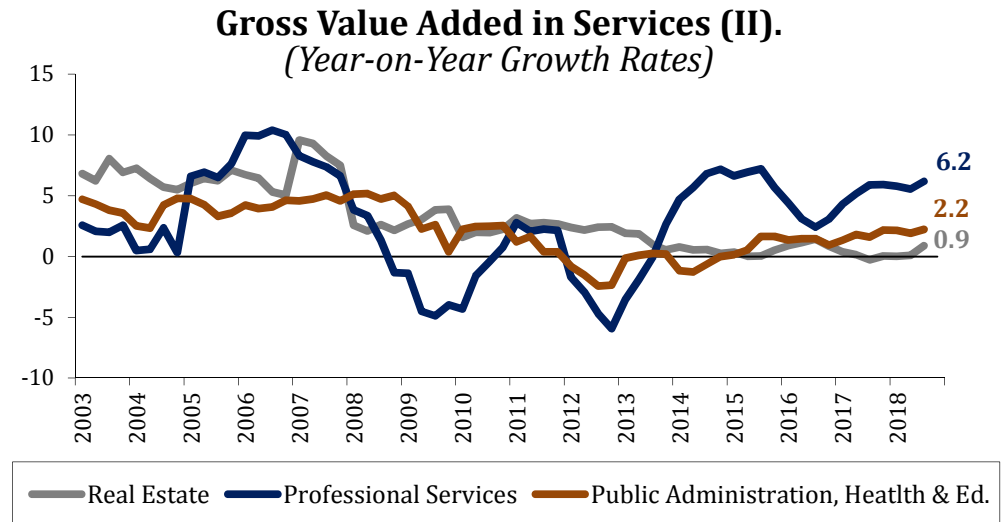
Source: Instituto Nacional de Estadística.

[Link to Data](#)



Source: Instituto Nacional de Estadística.

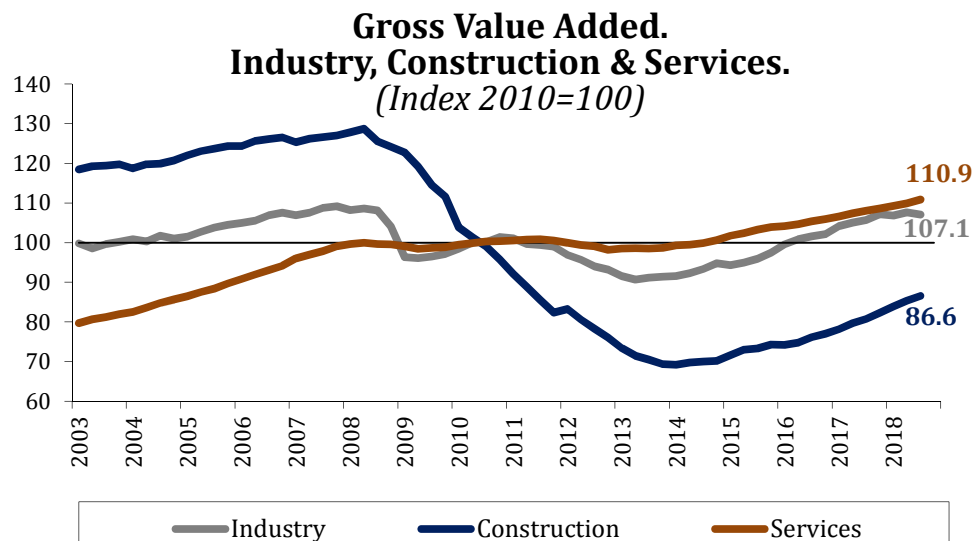
[Link to Data](#)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

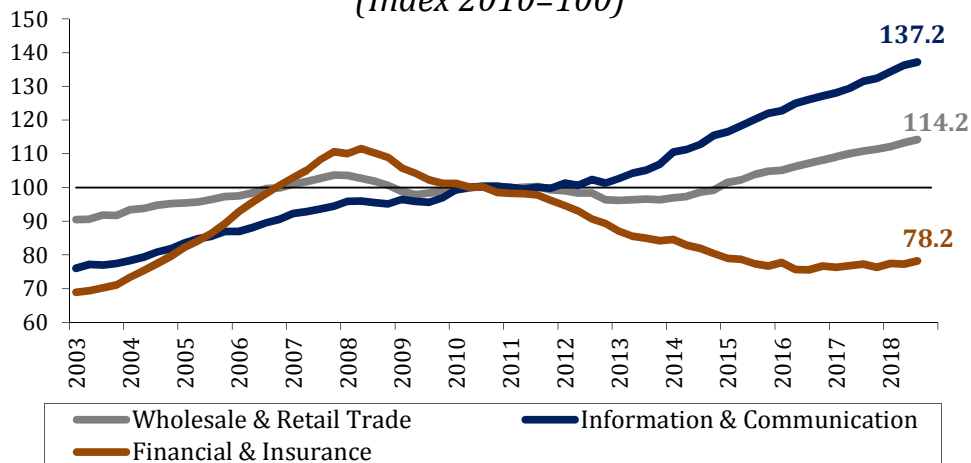
## Macroeconomic scenario: supply side (II)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

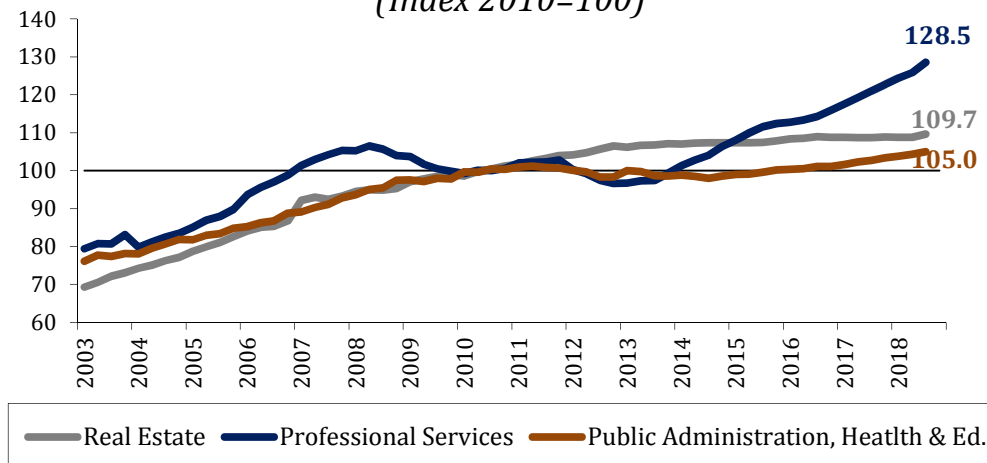
### Gross Value Added in Services (I). (Index 2010=100)



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

<i>Year-on-Year Growth Rates Unless Otherwise Stated</i>	Average 2003-2014	Yearly Averages			Quarterly Averages		Date of latest data
		2015	2016	2017	Aforelast quarter	Last quarter	
<b>General Activity</b>							
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	5.7	2018Q2
Domestic Sales of Big Firms	-2.1	4.7	3.4	3.1	3.0	2.8	2018Q2
Car Registrations	-1.6	23.1	13.0	9.3	9.5	12.4	2018Q3
Truck Registrations	-2.8	31.3	7.2	8.6	14.6	11.9	2018Q2
Electricity Consumption	1.2	1.9	0.6	1.4	-1.6	0.8	2018Q3
Aircraft Passengers	2.8	6.3	10.9	8.6	6.3	4.3	2018Q3
Retail Sales Index	-3.2	3.6	3.8	1.0	0.1	-0.7	2018Q3
<b>Industry</b>							
Industrial Production Index	-1.7	3.2	1.9	3.1	2.6	1.2	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	7.8	4.9	6.0	2018Q2
<i>Industry Turnover. Cons. Goods</i>	<i>0.1</i>	<i>2.0</i>	<i>3.6</i>	<i>4.6</i>	<i>1.5</i>	<i>0.0</i>	<i>2018Q2</i>
<i>Industry Turnover. Capital Goods</i>	<i>0.4</i>	<i>11.0</i>	<i>5.2</i>	<i>5.2</i>	<i>3.8</i>	<i>4.3</i>	<i>2018Q2</i>
<i>Industry Turnover. Interm. Goods</i>	<i>0.1</i>	<i>2.8</i>	<i>-0.5</i>	<i>10.0</i>	<i>7.4</i>	<i>7.6</i>	<i>2018Q2</i>
Industrial New Orders	1.1	2.6	0.9	7.9	4.8	5.6	2018Q2
Industrial Capacity Utilisation. Manufactures. (Levels)	76.3	77.8	78.6	78.7	79.3	78.6	2018Q4

Source: Ministerio de Economía y Empresa.

[Link to Data](#)

## Economic Indicators. Services Sector Indicators

<i>Year-on-Year Growth Rates Unless Otherwise Stated</i>	Average 2003-2014	Yearly Averages			Quarterly Averages		Date of latest data
		2015	2016	2017	Aforelast quarter	Last quarter	
<b>Construction</b>							
Mortgages on Dwellings*	-20.7	20.9	20.5	6.2	9.1	8.4	2018Q2
Houses Bought*	-10.3	11.7	14.3	15.3	17.2	6.6	2018Q2
General House Price Index*	-5.9	3.6	4.7	6.2	6.2	6.8	2018Q2
<b>Services</b>							
Services Turnover	0.8	4.8	4.2	6.7	6.1	5.8	2018Q2
<i>Services Turnover. Trade</i>	<i>0.7</i>	<i>5.1</i>	<i>4.1</i>	<i>6.8</i>	<i>6.3</i>	<i>5.9</i>	<i>2018Q2</i>
<i>Services Turnover. Transport &amp; Storage</i>	<i>1.9</i>	<i>3.9</i>	<i>2.4</i>	<i>6.5</i>	<i>5.7</i>	<i>5.6</i>	<i>2018Q2</i>
<i>Services Turnover. Hotels &amp; Catering</i>	<i>0.1</i>	<i>5.1</i>	<i>7.0</i>	<i>4.9</i>	<i>3.2</i>	<i>1.4</i>	<i>2018Q2</i>
<i>Services Turnover. IT &amp; Communication</i>	<i>1.0</i>	<i>3.0</i>	<i>4.7</i>	<i>3.6</i>	<i>4.4</i>	<i>4.1</i>	<i>2018Q2</i>
<i>Services Turnover. Prof., Scient. &amp; Technical</i>	<i>0.3</i>	<i>4.6</i>	<i>6.1</i>	<i>9.8</i>	<i>11.0</i>	<i>8.0</i>	<i>2018Q2</i>
<i>Services Turnover. Administration &amp; Auxiliary Services</i>	<i>0.9</i>	<i>7.2</i>	<i>3.0</i>	<i>6.8</i>	<i>7.2</i>	<i>8.4</i>	<i>2018Q2</i>
<i>Services Turnover. Other Services</i>	<i>0.9</i>	<i>4.4</i>	<i>4.3</i>	<i>6.3</i>	<i>6.4</i>	<i>5.4</i>	<i>2018Q2</i>
Number of Tourists	2.2	5.6	10.7	8.7	1.3	-1.4	2018Q2

\* Since 2007

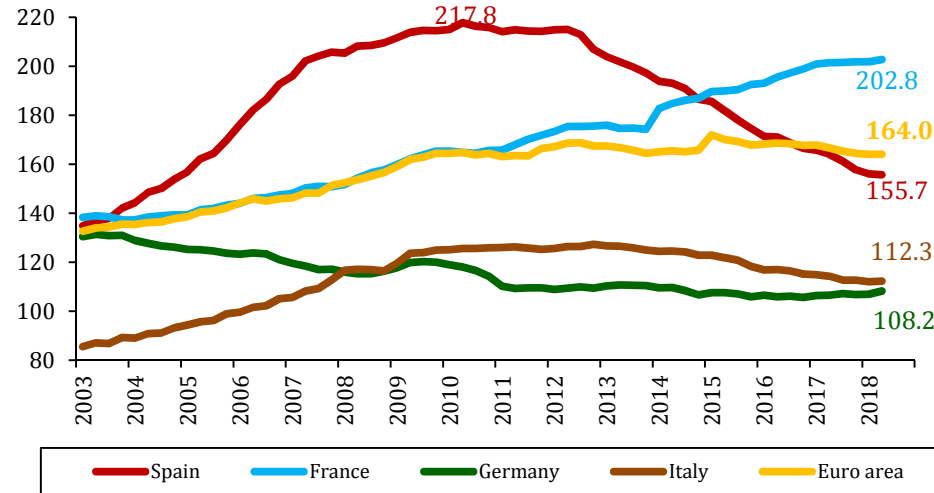
Source: Ministerio de Economía y Empresa.

[Link to Data](#)



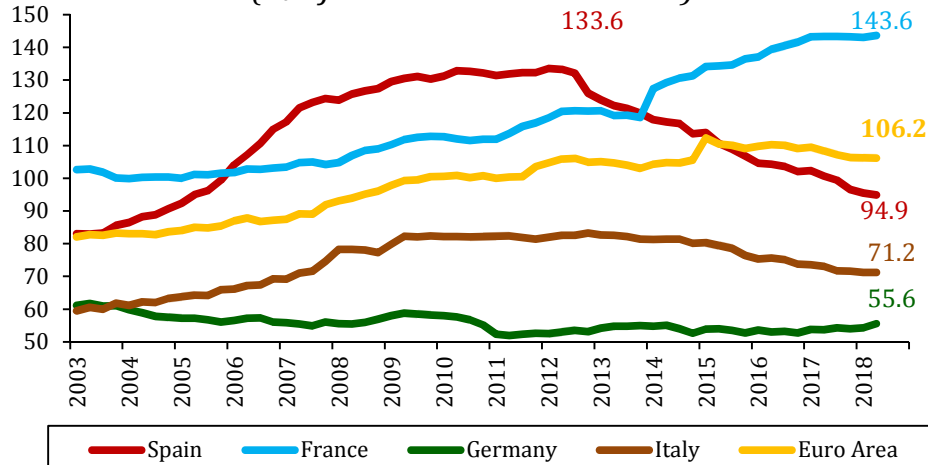
# Indebtedness of the Private Sector. Debt Levels

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



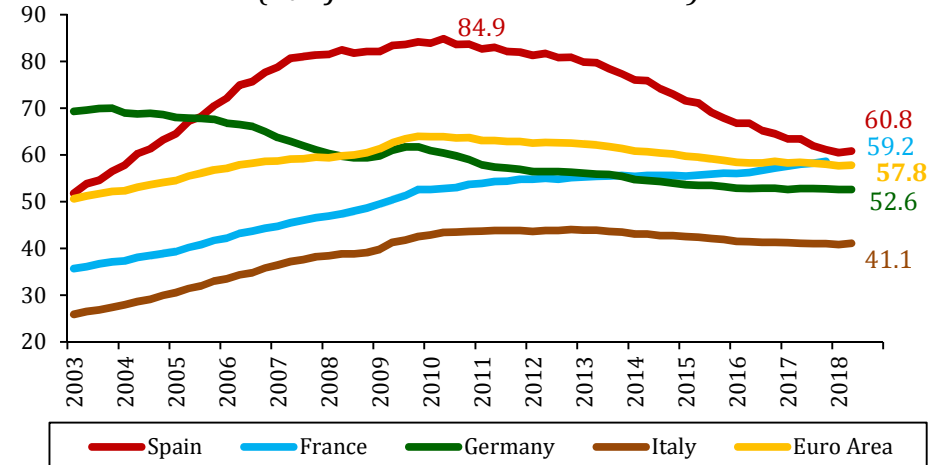
Source: EUROSTAT, Banco de España and Instituto Nacional de Estadística. [Link to Data](#)

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



Source: EUROSTAT, Banco de España and Instituto Nacional de Estadística [Link to Data](#)

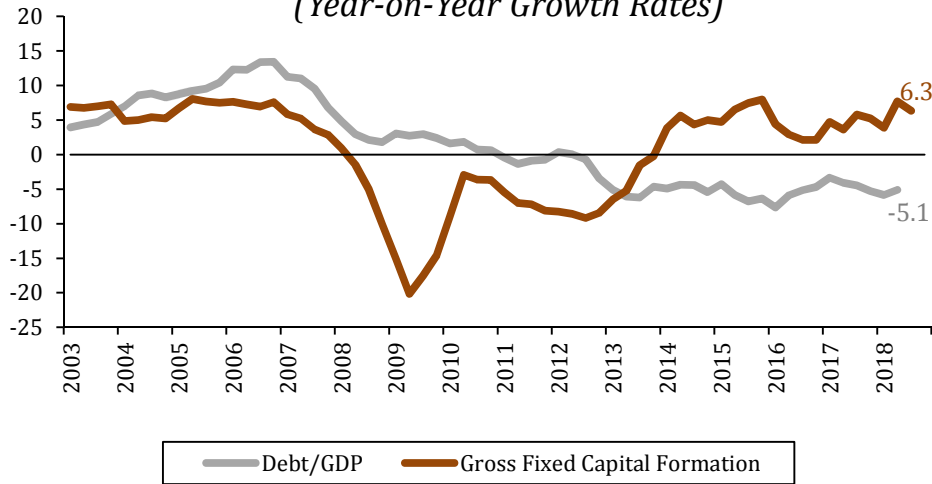
**Households' Debt Dynamics.**  
(% of GDP. Non-Consolidated)



Source: EUROSTAT, Banco de España and Instituto Nacional de Estadística. [Link to Data](#)

# Indebtedness of the Private Sector

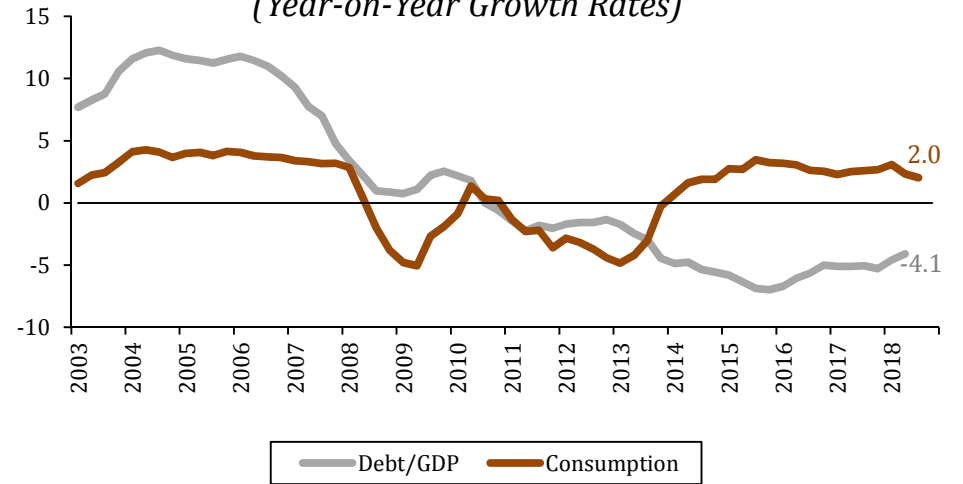
**Non-Financial Corporations' Debt Dynamics vs. Investment.**  
(Year-on-Year Growth Rates)



Source: EUROSTAT, Banco de España and Instituto Nacional de Estadística.

[Link to Data](#)

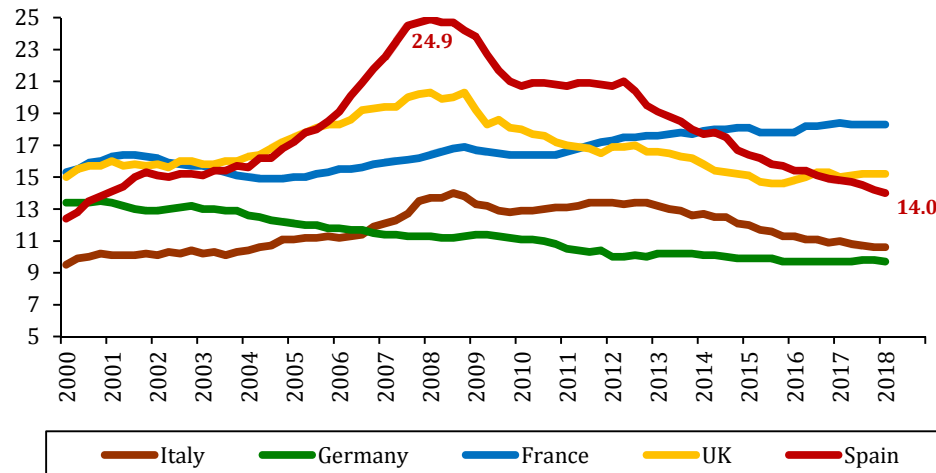
**Households' Debt Dynamics vs. Consumption.**  
(Year-on-Year Growth Rates)



Source: EUROSTAT, Banco de España and Instituto Nacional de Estadística.

[Link to Data](#)

**Debt Service Ratio. Non-Financial Private Sector.**

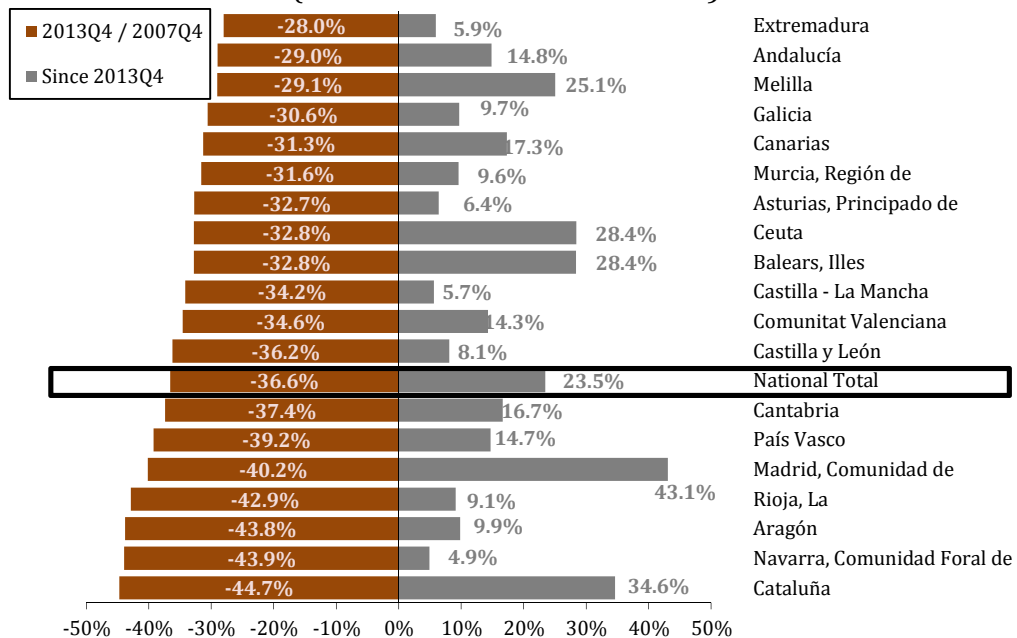


Source: BIS.

[Link to Data](#)

# Residential Real Estate

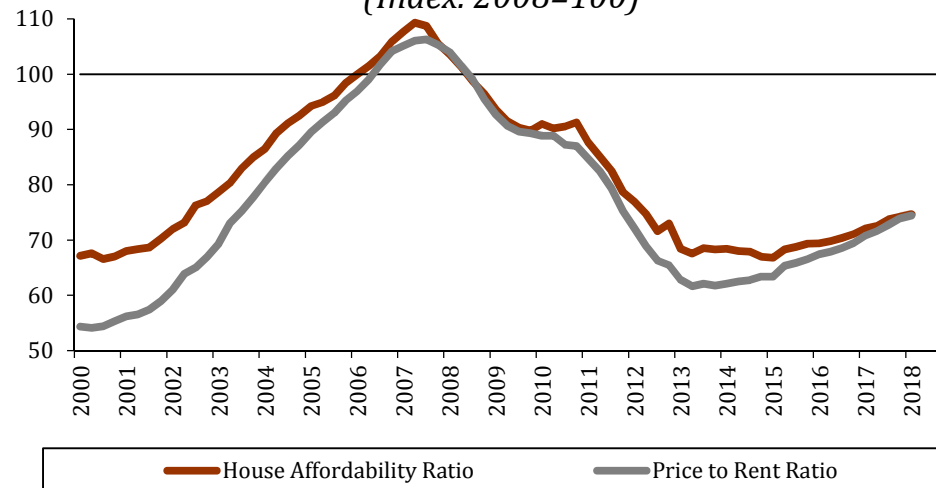
### General House Price Index by Region. (Year-on-Year Growth Rates)



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.

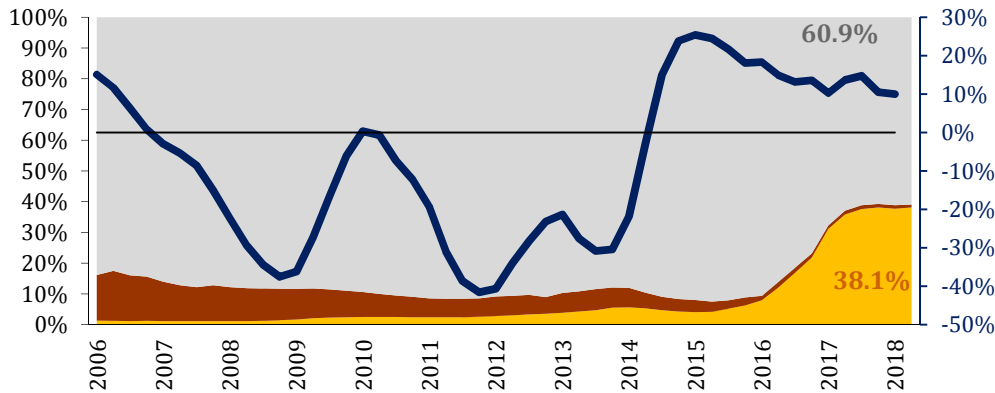
[Link to Data](#)

\*Ratio of House Price Index to Household Adjusted Gross Disposable Income.

## Residential Real Estate (II)

### Interest Rate on New Mortgages.

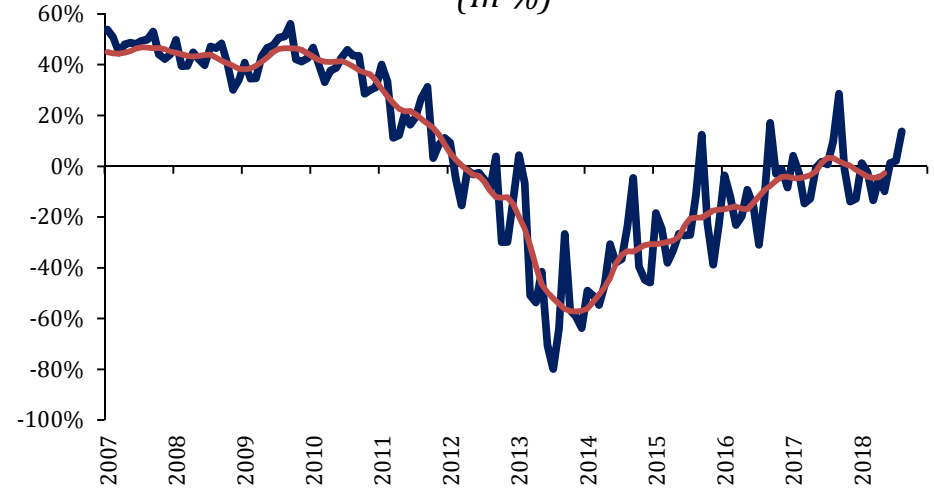
(% By Type of Reference Used and Year-on-Year Growth Rate)



Source: Registradores de España.

[Link to Data](#)

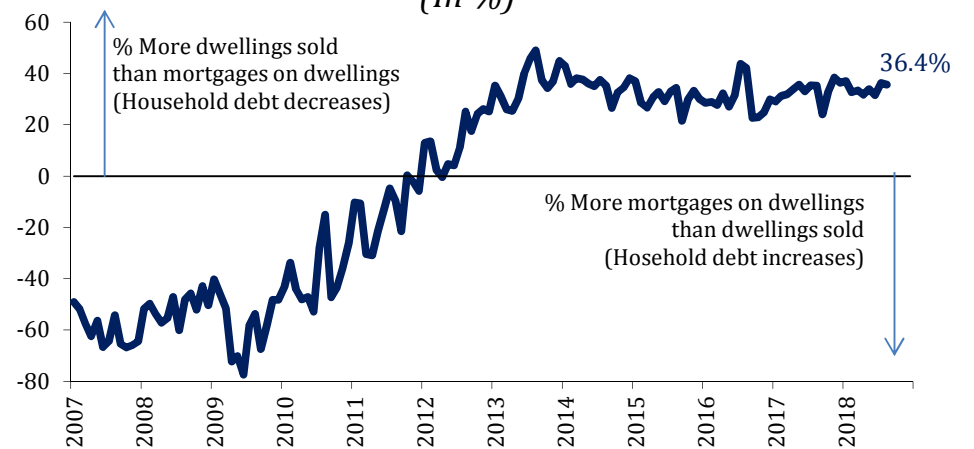
### New Mortgages on Dwellings vs. Mortgage Cancellations. (In %)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

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

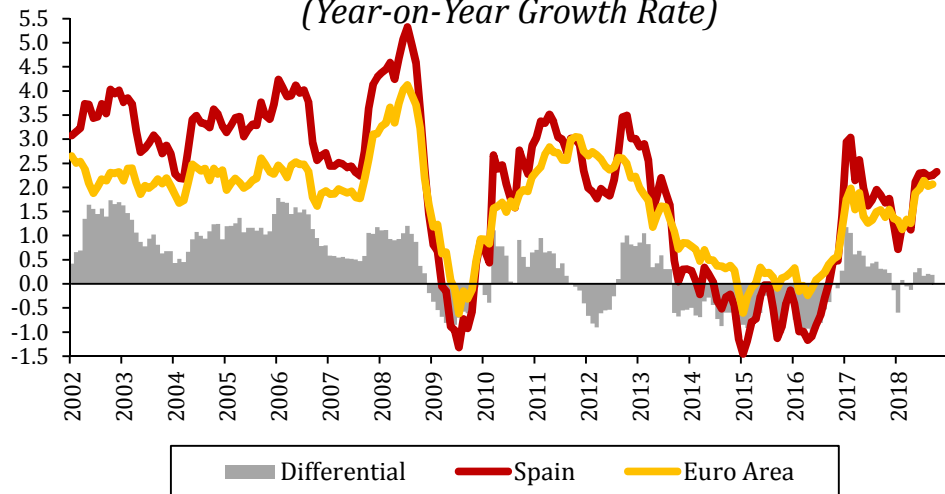


Source: Instituto Nacional de Estadística.

[Link to Data](#)

# Consumer Price Index

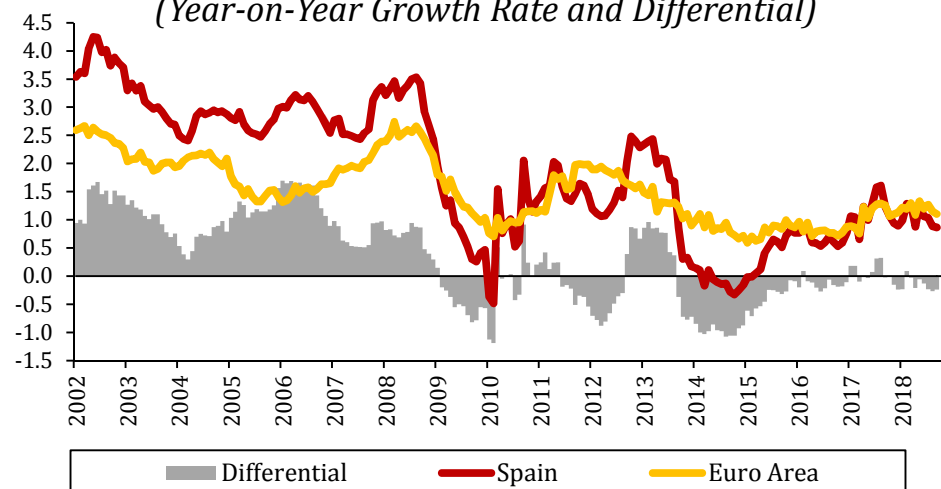
**Harmonised Inflation of Consumer Prices.**  
(Year-on-Year Growth Rate)



Source: EUROSTAT.

[Link to Data](#)

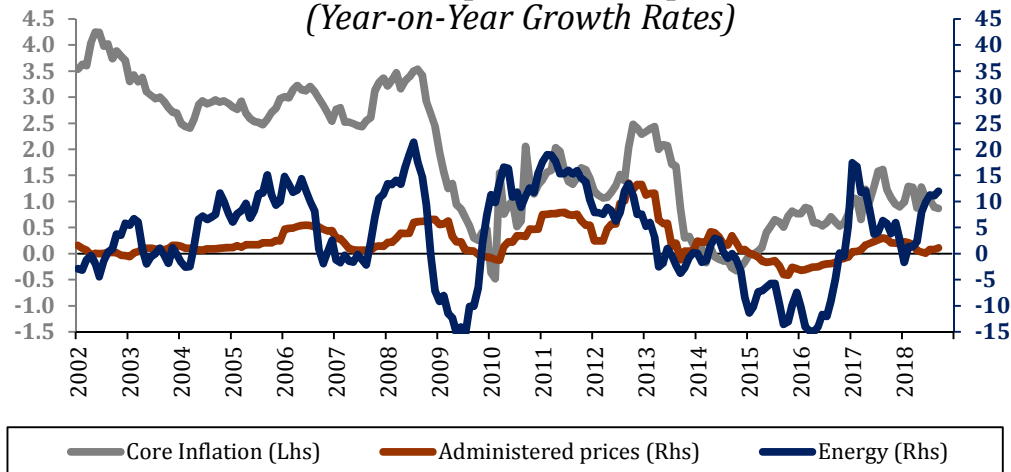
**Core Inflation.**  
(Year-on-Year Growth Rate and Differential)



Source: EUROSTAT.

[Link to Data](#)

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



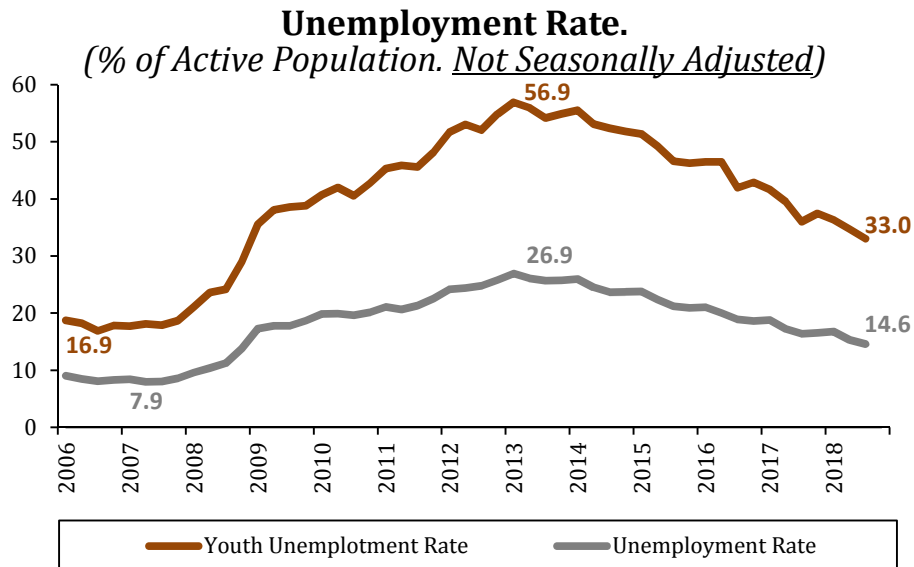
Source: EUROSTAT.

[Link to Data](#)

# LABOUR MARKET

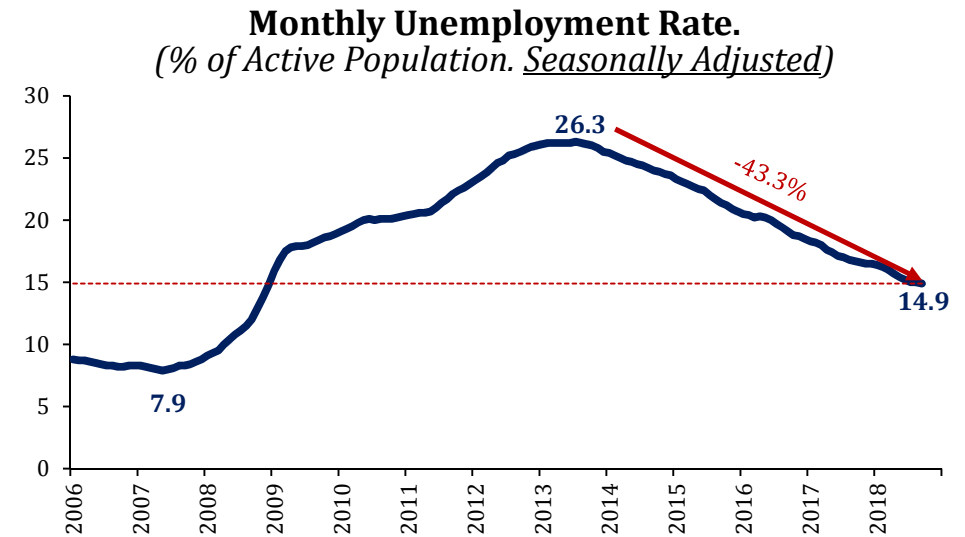
1 UNEMPLOYMENT AND SOCIAL SECURITY REGISTRATIONS	PAGE 29
2 EMPLOYMENT CREATION	PAGE 30-31
3 LONG-TERM: EXPLANATORY FACTORS	PAGE 32
4 ACTIVITY & EMPLOYMENT INDICATORS	PAGE 33-34
5 LABOUR MARKET: OTHER LABOUR MARKET INDICATORS	PAGE 35
6 UNIT LABOUR COSTS AND PRODUCTIVITY	PAGE 36
7 POPULATION TRENDS	PAGE 37

# Labour Market: Unemployment & Social Security Registration



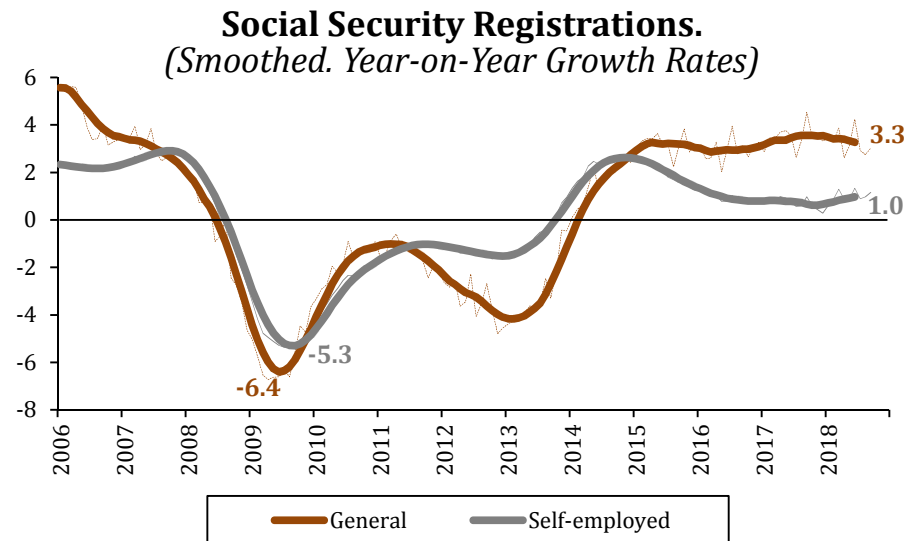
Source: Instituto Nacional de Estadística.

[Link to Data](#)



Source: EUROSTAT.

[Link to Data](#)



Source: Ministerio de Economía y Empresa.

[Link to Data](#)

# Labour Market: Employment Creation

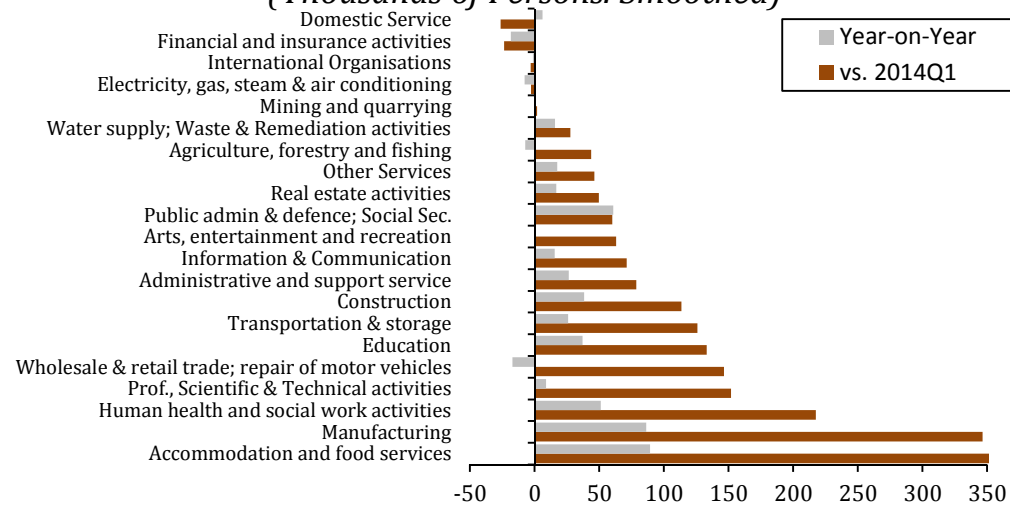
**Weighted Employment Expansion Indicator.**  
(% of Economic Branches with YoY Expansion in Employment)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

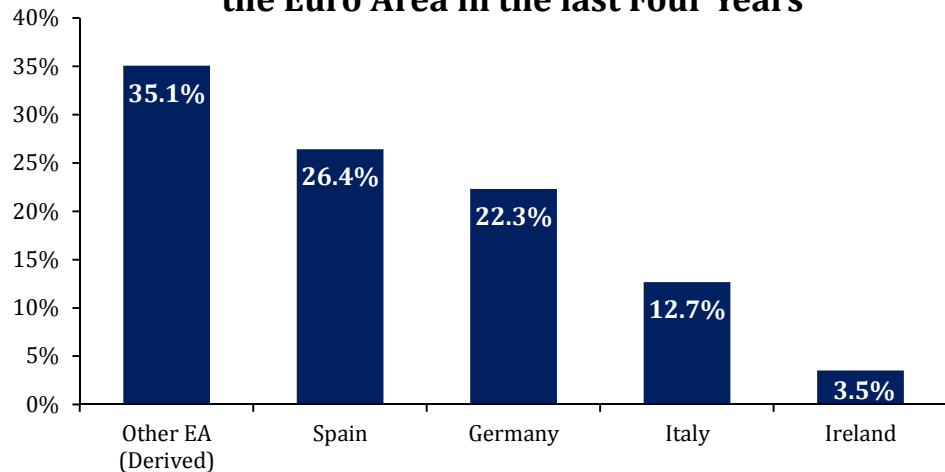
**Changes in Employment by Economic Branch.**  
(Thousands of Persons. Smoothed)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

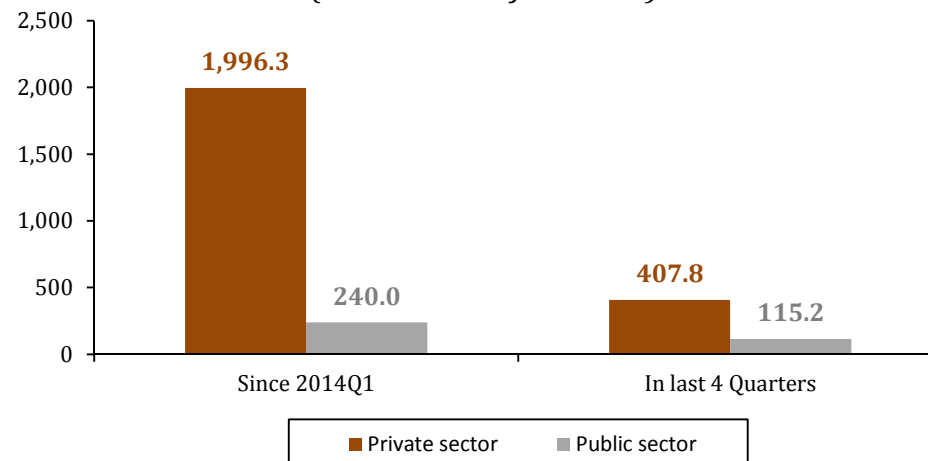
**Share in the Increase in Employment Creation in the Euro Area in the last Four Years**



Source: EUROSTAT.

[Link to Data](#)

**Employment Creation Since 2014Q1.**  
(Thousands of Persons)



Source: Instituto Nacional de Estadística.

[Link to Data](#)



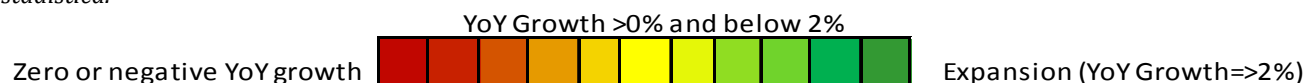
# Labour Market: Detail of Employment by Economic Branch

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

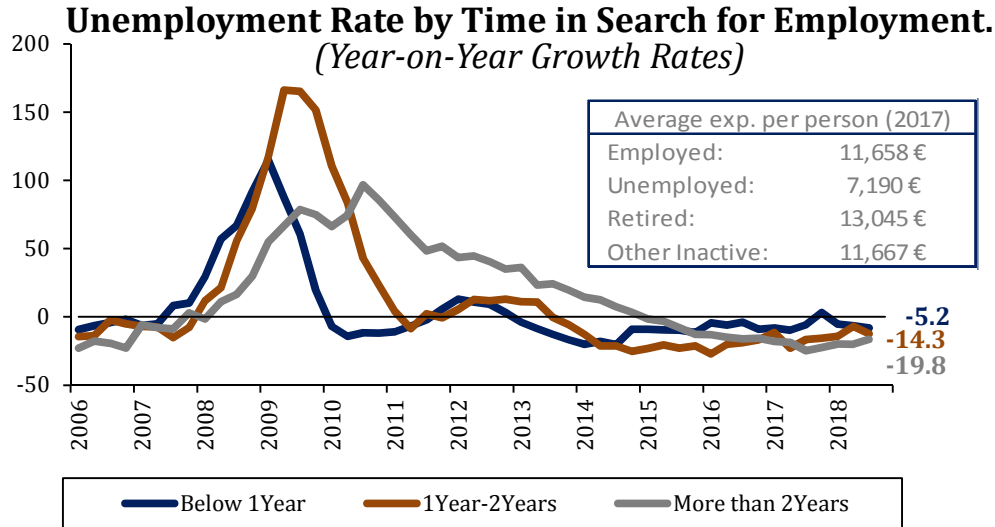
Economic branches		2012	2013	2014	2015	2016	2017	2018
<b>Primary Sector</b>	Agriculture, forestry and fishing	Red	Red	Red	Red	Red	Red	Red
	Mining and quarrying	Red	Red	Red	Red	Red	Red	Red
<b>Manufacturing &amp; Construction</b>	Manufacturing	Red	Red	Red	Red	Red	Red	Red
	Electricity, gas, steam & air conditioning	Green	Green	Green	Green	Green	Green	Green
	Water supply; Waste & Remediation activities	Green	Green	Green	Green	Green	Green	Green
	Construction	Red	Red	Red	Red	Red	Red	Red
<b>Services Sector</b>	Wholesale & retail trade; repair of motor vehicles	Red	Red	Red	Red	Red	Red	Red
	Transportation & storage	Red	Red	Red	Red	Red	Red	Red
	Accommodation and food services	Red	Red	Red	Red	Red	Red	Red
	Information & Communication	Red	Red	Red	Red	Red	Red	Red
	Financial and insurance activities	Red	Red	Red	Red	Red	Red	Red
	Real estate activities	Red	Red	Red	Red	Red	Red	Red
	Prof, Scientific & Technical activities	Red	Red	Red	Red	Red	Red	Red
	Administrative and support service	Red	Red	Red	Red	Red	Red	Red
	Public admin & defence; Social Sec.	Red	Red	Red	Red	Red	Red	Red
	Education	Red	Red	Red	Red	Red	Red	Red
	Human health and social work activities	Red	Red	Red	Red	Red	Red	Red
	Arts, entertainment and recreation	Red	Red	Red	Red	Red	Red	Red
	Other Services	Red	Red	Red	Red	Red	Red	Red
	Domestic Service	Red	Red	Red	Red	Red	Red	Red
International Organisations	Red	Red	Red	Red	Red	Red	Red	
<b>Weighted Average Overall Expansion Indicator</b>		Green	Green	Green	Green	Green	Green	Green

Source: Instituto Nacional de Estadística.

[Link to Data](#)

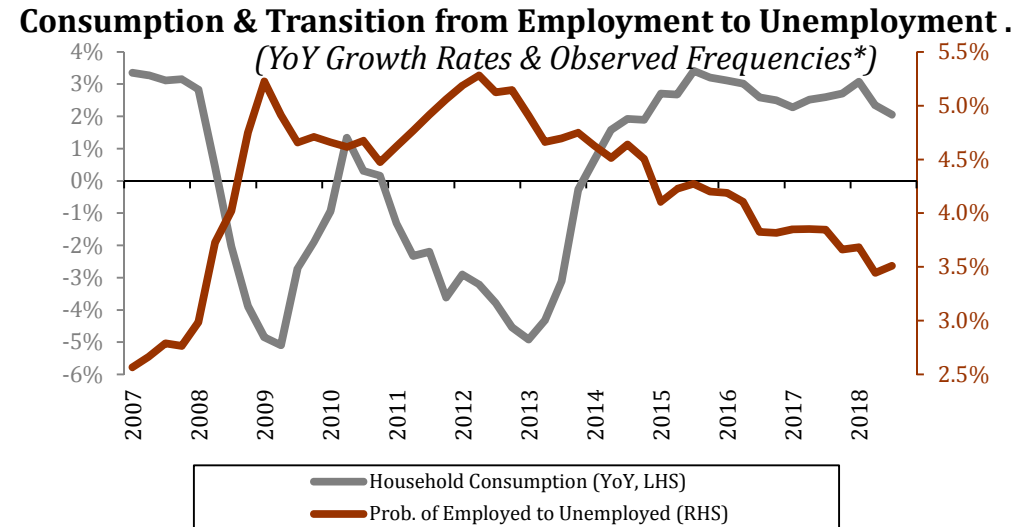


# Labour Market: Long-Term Unemployment & Explanatory Factors



Source: Instituto Nacional de Estadística.

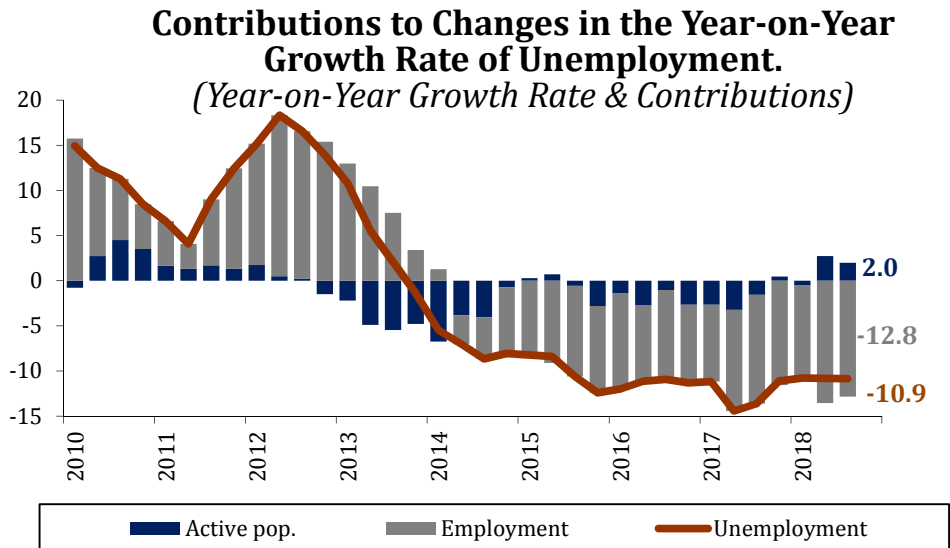
[Link to Data](#)



Source: Instituto Nacional de Estadística.

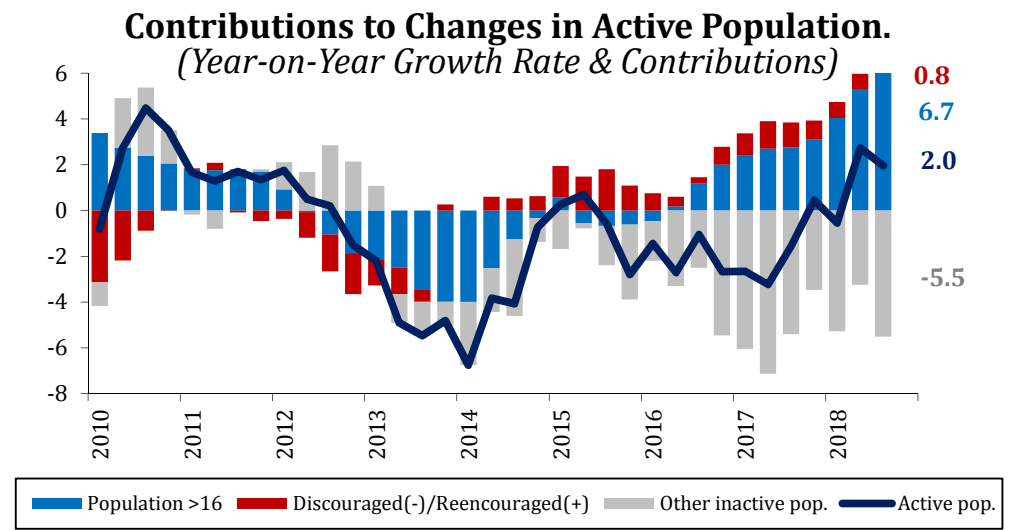
[Link to Data](#)

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



Source: Instituto Nacional de Estadística.

[Link to Data](#)

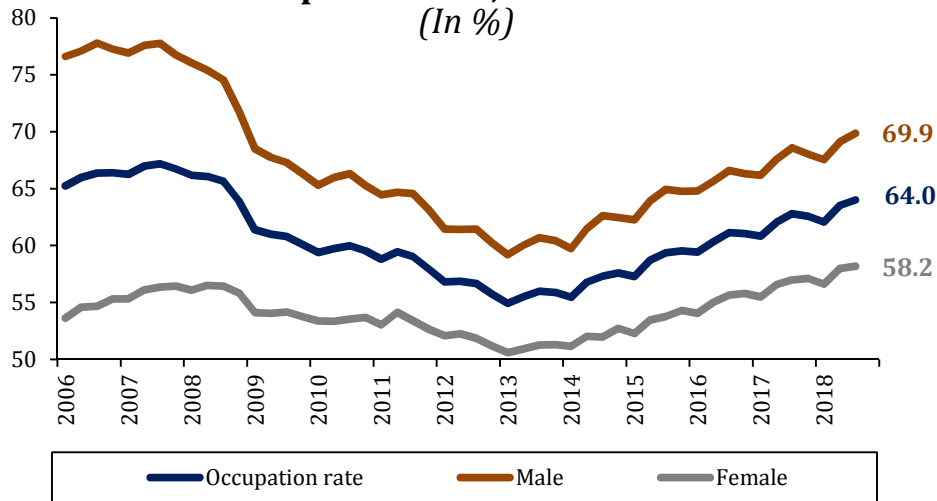


Source: Instituto Nacional de Estadística.

[Link to Data](#)

# Labour Market: Occupation & Activity Rates

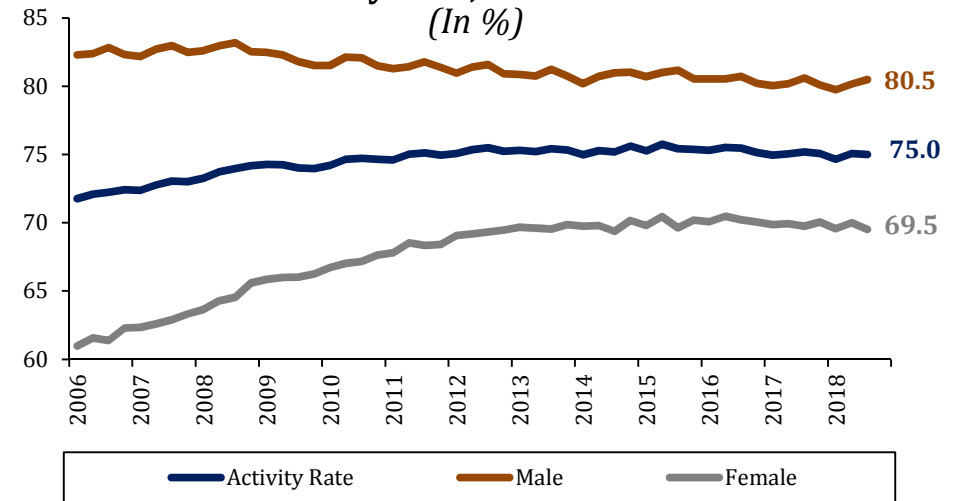
**Occupation Rate, 16-64 Years.**  
(In %)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

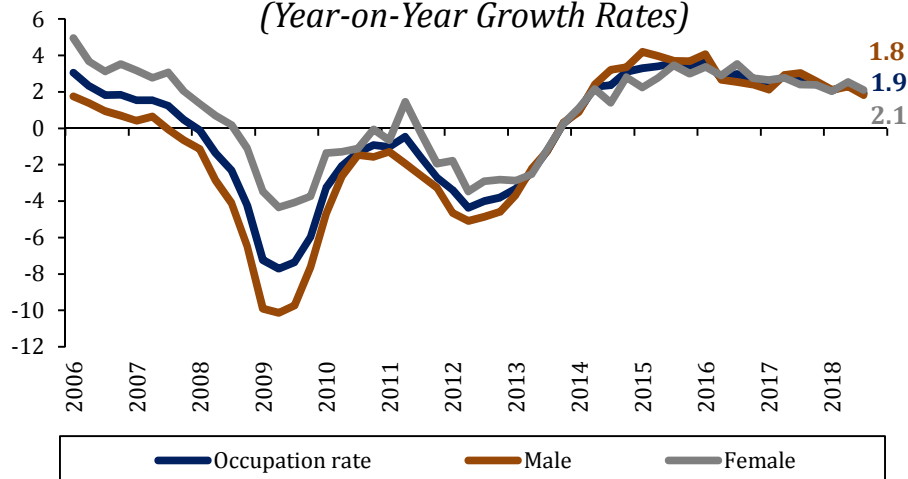
**Activity Rate, 16-64 Years.**  
(In %)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

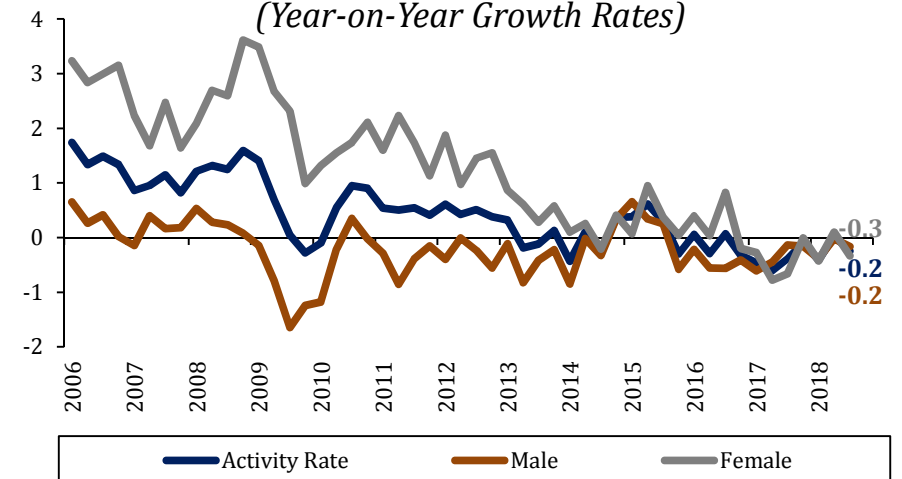
**Occupation Rate, 16-64 Years.**  
(Year-on-Year Growth Rates)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

**Activity Rate, 16-64 Years.**  
(Year-on-Year Growth Rates)



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	50.0	47.6
Germany	26.5	25.0
UK	24.4	24.9
Euro Area	21.1	19.7
Ireland	19.7	20.3
France	18.3	18.4
<b>Spain</b>	<b>14.9</b>	<b>12.7</b>

Source: EUROSTAT.

[Link to Data](#)

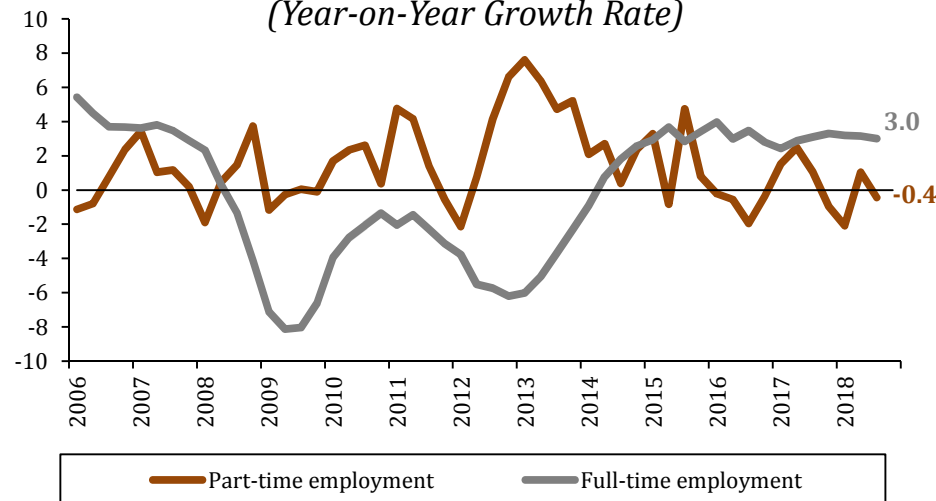
**Share of Temporary Employment.  
(% Total Employment)**

	Last 4 quarters	Average since 2002
<b>Spain</b>	<b>22.6</b>	<b>23.2</b>
Netherlands	18.1	15.5
France	14.6	14.3
Euro Area	13.9	13.2
Germany	11.8	12.2
Ireland	8.4	8.2
UK	4.7	5.1

Source: EUROSTAT.

[Link to Data](#)

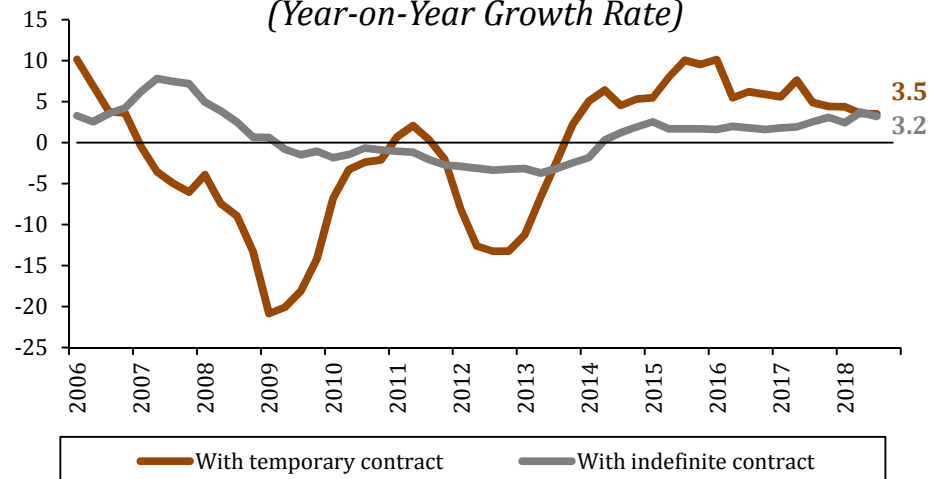
**Spain. Growth Rate of Employment by Working Time.  
(Year-on-Year Growth Rate)**



Source: Instituto Nacional de Estadística.

[Link to Data](#)

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

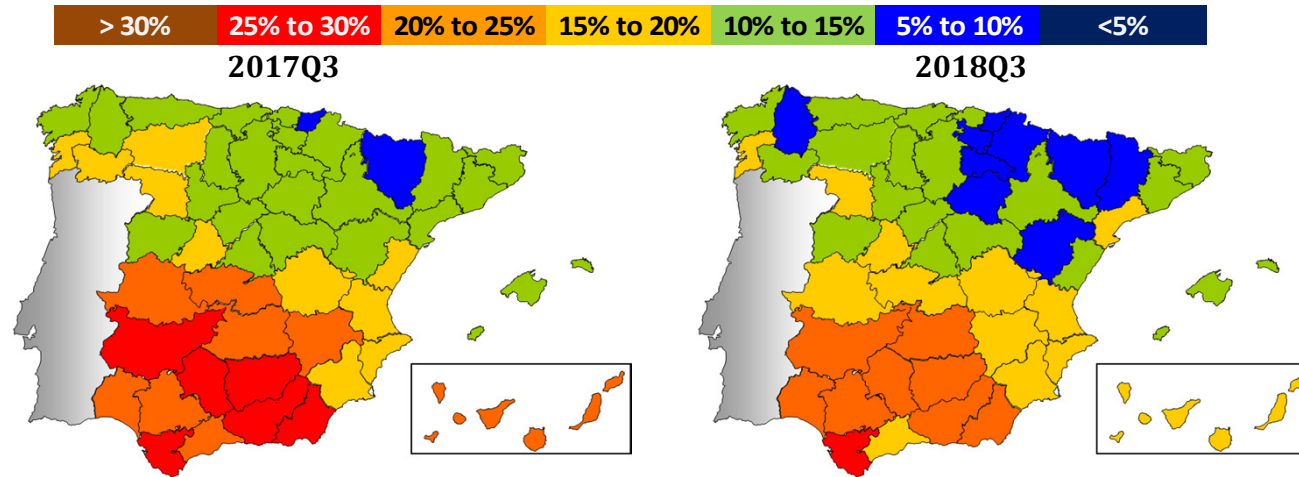


Source: Instituto Nacional de Estadística.

[Link to Data](#)

## Labour Market: Other Labour Market Indicators

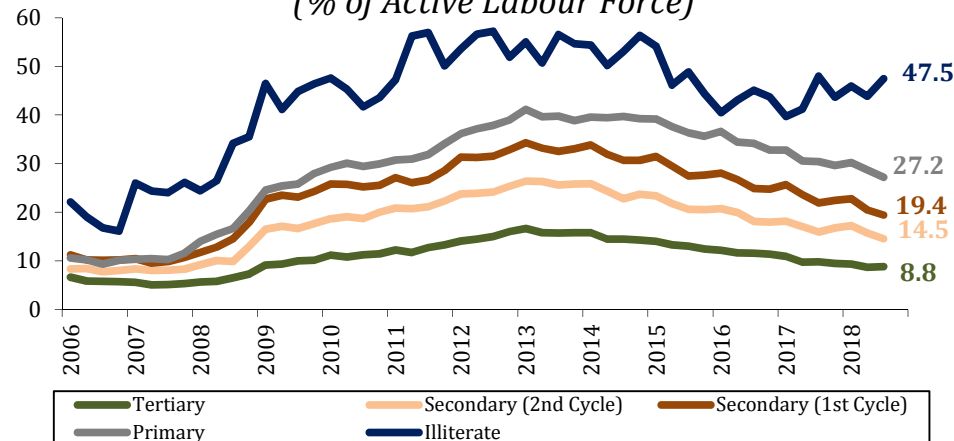
**Unemployment Rate by Province**  
(% of Active Labour Force)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

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

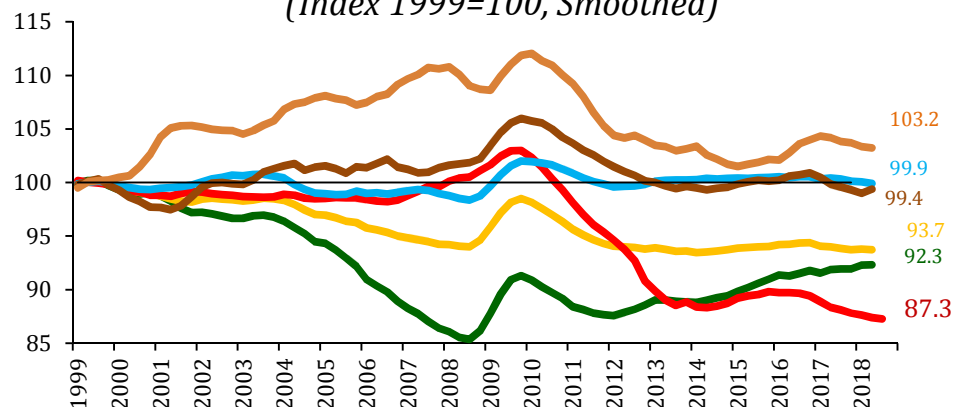


Source: Instituto Nacional de Estadística.

[Link to Data](#)

## Labour Market: Unit Labour Costs & Productivity

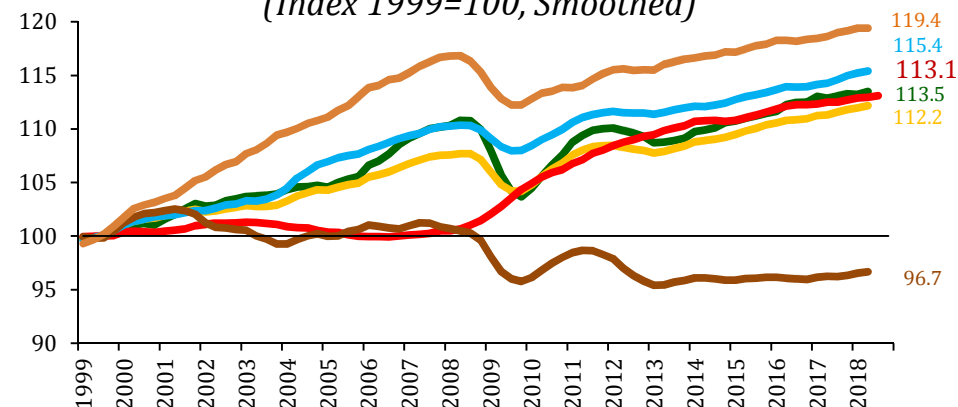
**Real Unit Labour Costs.**  
(Index 1999=100, Smoothed)



Source: EUROSTAT.

[Link to Data](#)

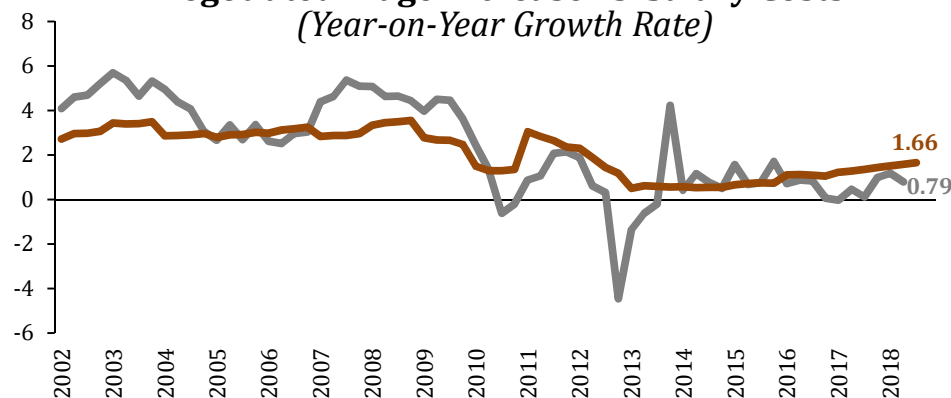
**Real Labour Productivity.**  
(Index 1999=100, Smoothed)



Source: EUROSTAT.

[Link to Data](#)

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

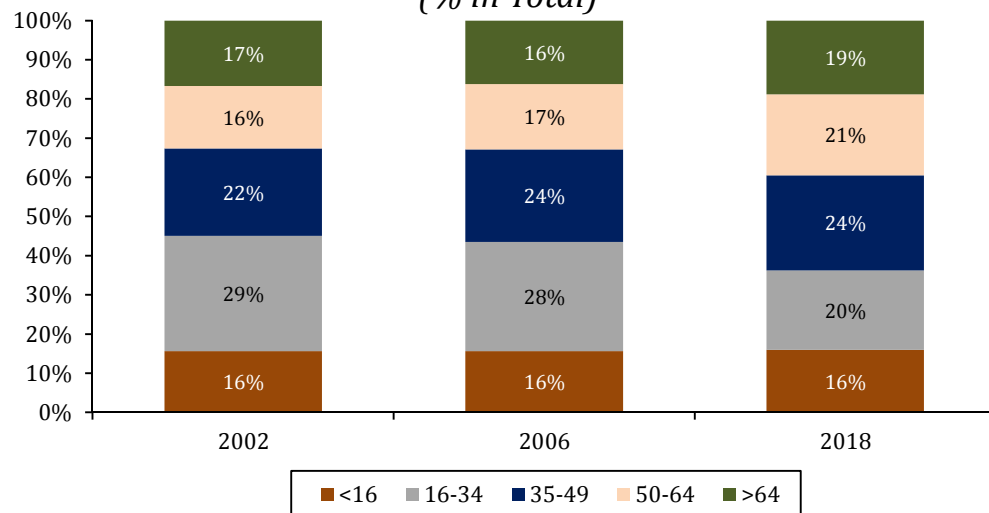


Source: Instituto Nacional de Estadística and Ministerio de Economía y Empresa.

[Link to Data](#)

# Population Trends

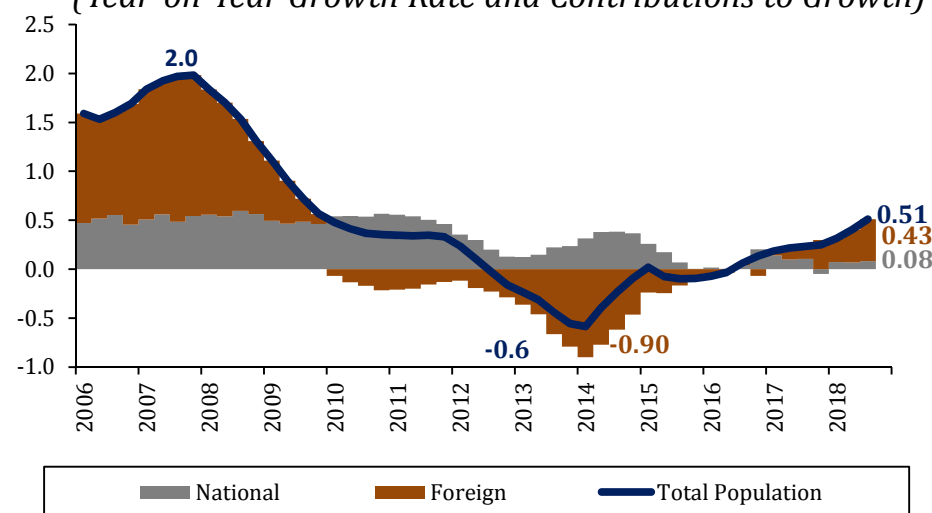
### Population Structure. By Age Group (% in Total)



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 Projections. (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
2018Q3	46,326.2	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

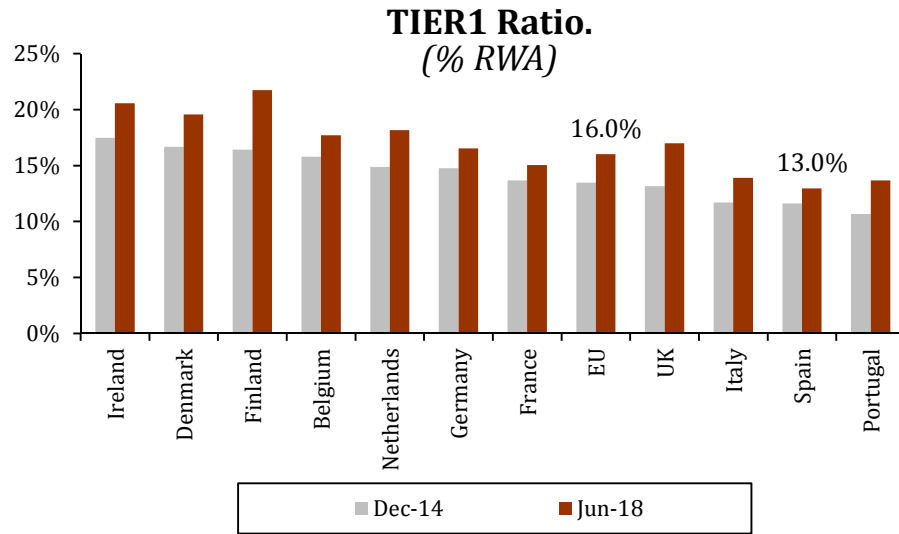
PAGE 42-43

## 2 DOMESTIC FINANCIAL SECTOR INDICATORS

PAGE 44-46

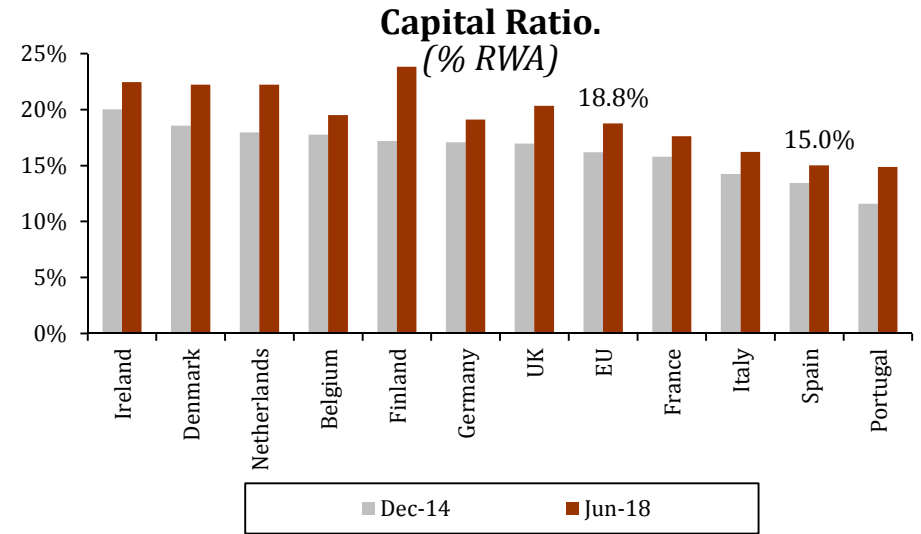


## Financial Sector. International Comparisons: Capital Ratios



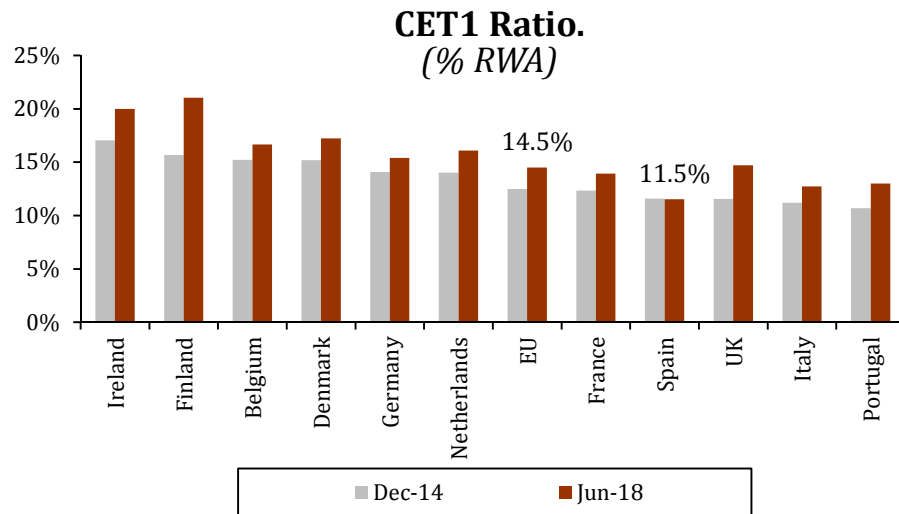
Source: EBA. Risk Dashboard Interactive Tool.

[Link to Data](#)



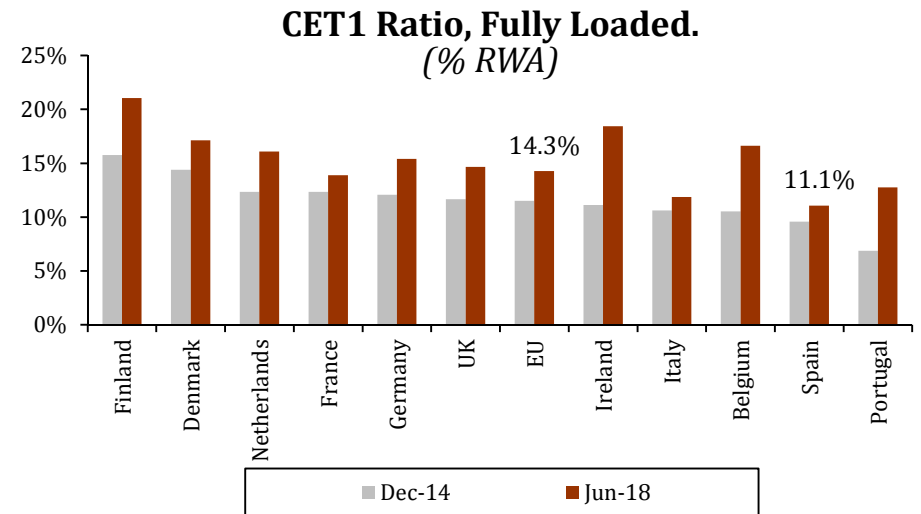
Source: EBA. Risk Dashboard Interactive Tool.

[Link to Data](#)



Source: EBA. Risk Dashboard Interactive Tool.

[Link to Data](#)

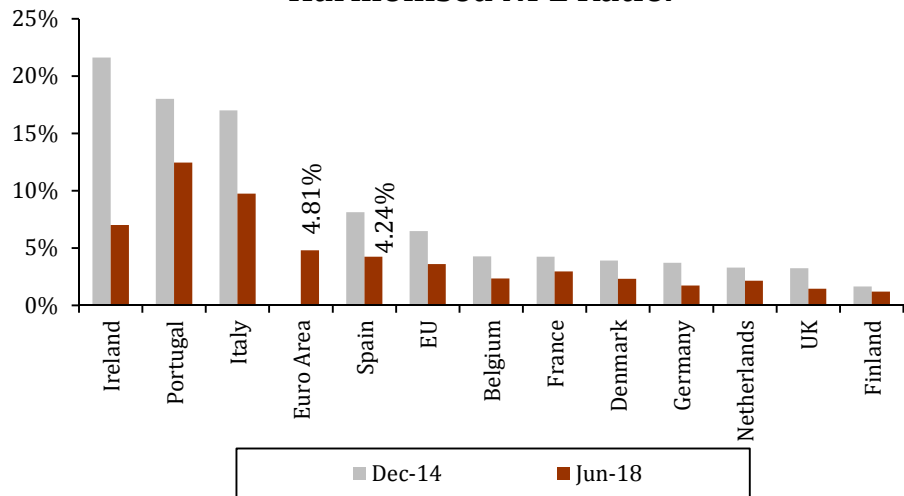


Source: EBA. Risk Dashboard Interactive Tool.

[Link to Data](#)

# Financial Sector. International Comparisons: Asset Quality Ratios

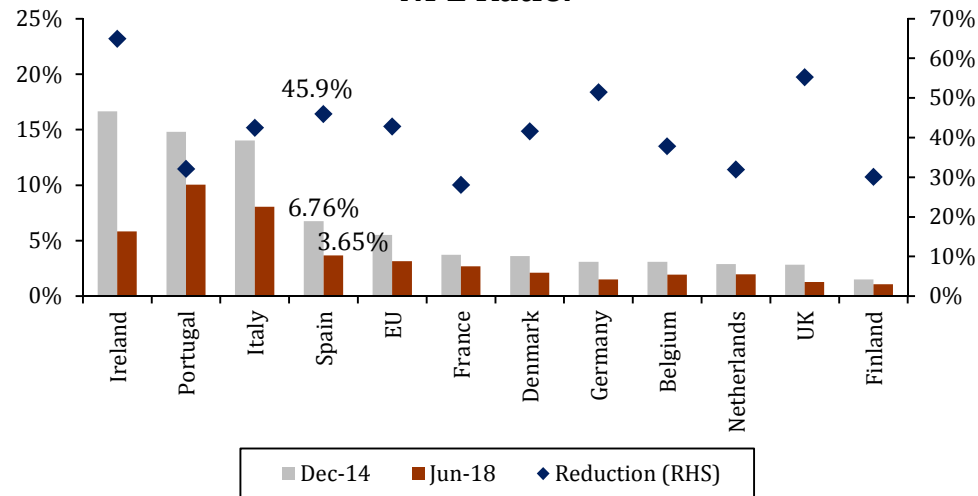
**Harmonised NPL Ratio.**



Source: EBA. Risk Dashboard Interactive Tool.

[Link to Data](#)

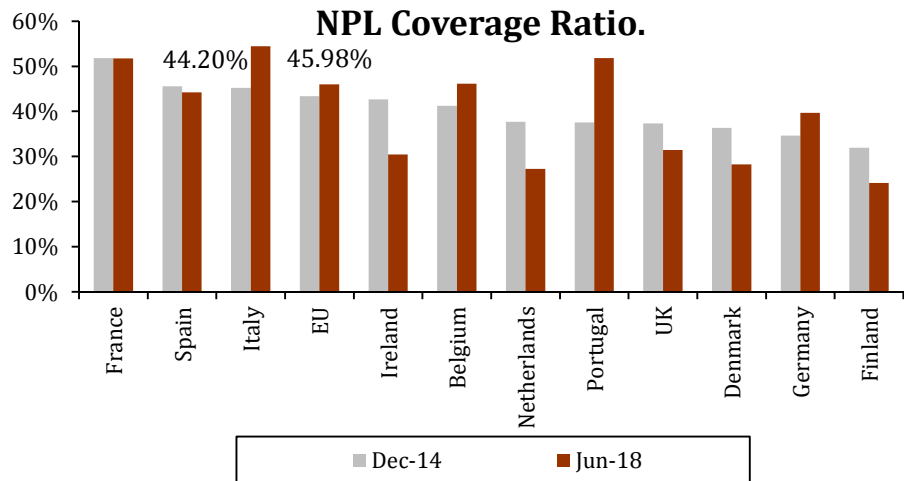
**NPE Ratio.**



Source: EBA. Risk Dashboard Interactive Tool.

[Link to Data](#)

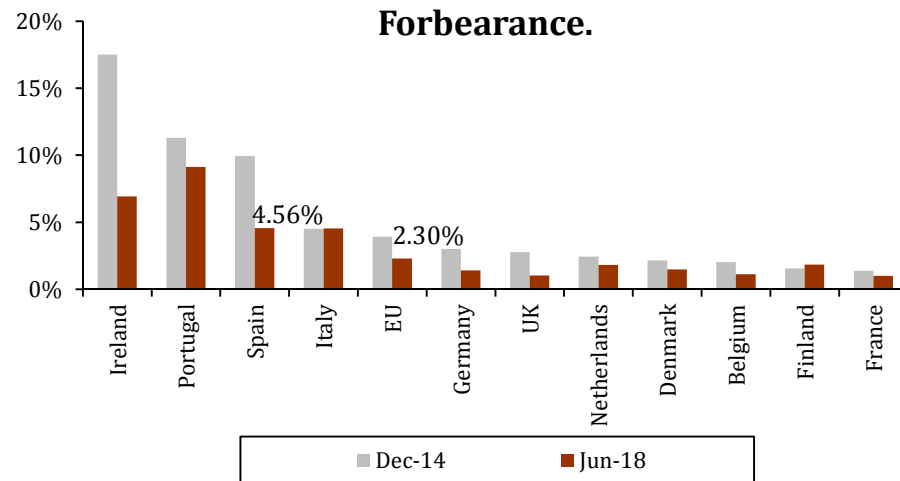
**NPL Coverage Ratio.**



Source: EBA. Risk Dashboard Interactive Tool.

[Link to Data](#)

**Forbearance.**

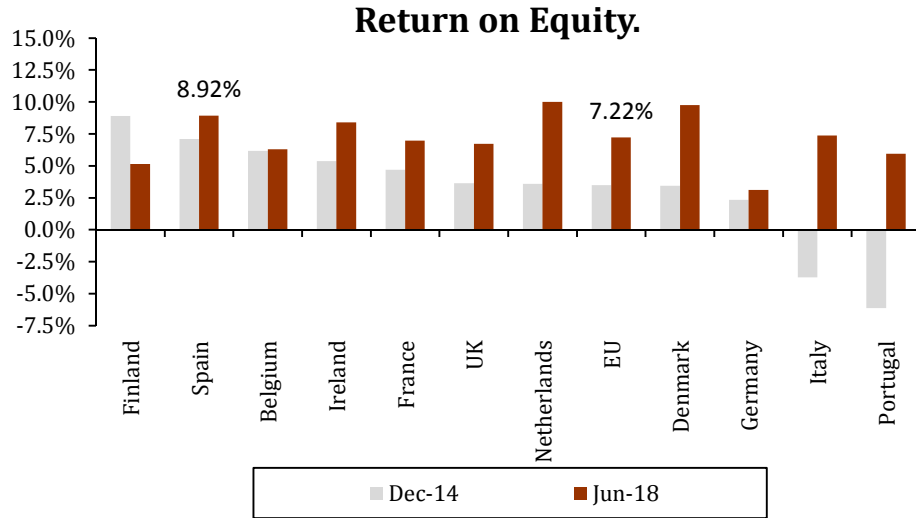


Source: EBA. Risk Dashboard Interactive Tool.

[Link to Data](#)

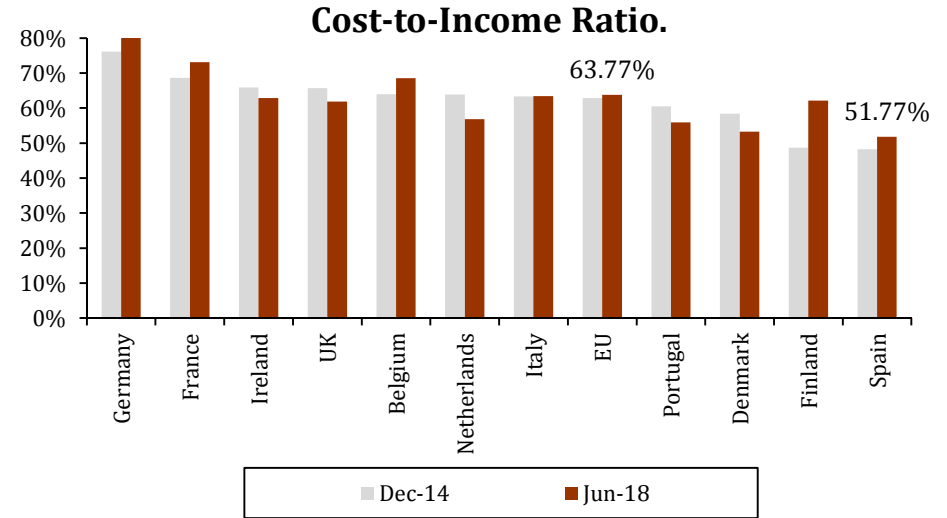
See: EBA definitions. the definition of forbearance focuses on concessions extended to debtors who face, or may face, difficulties in meeting payments. Forborne exposures can be identified in both the non-performing and the performing portfolios.

## Financial Sector. International Comparisons: Profitability



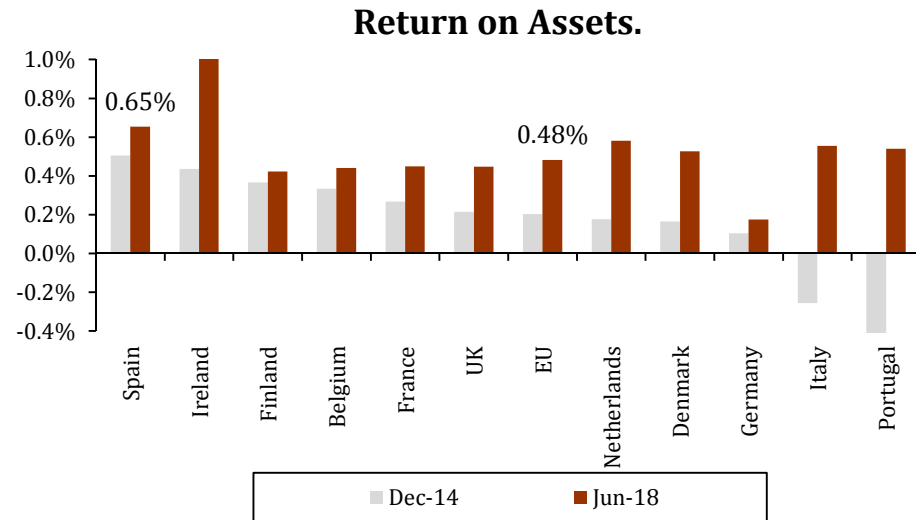
Source: EBA. Risk Dashboard Interactive Tool.

[Link to Data](#)



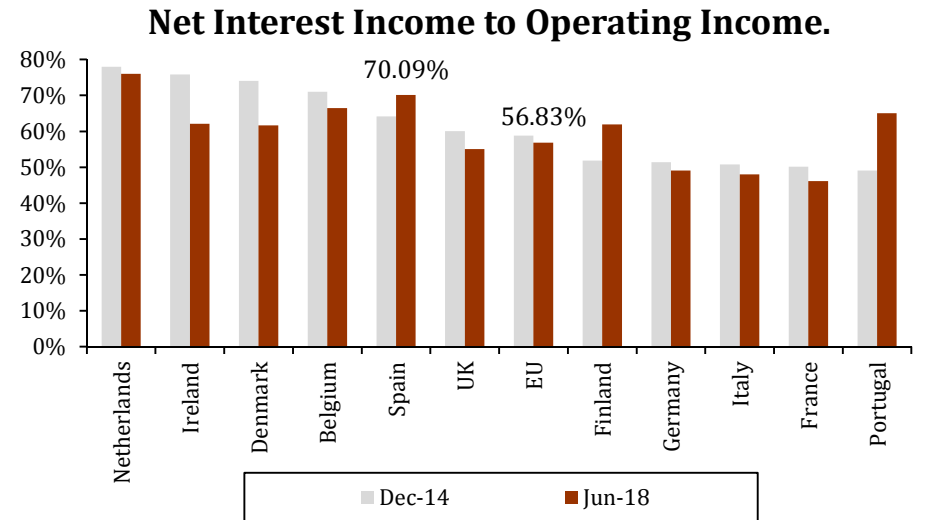
Source: EBA. Risk Dashboard Interactive Tool.

[Link to Data](#)



Source: EBA. Risk Dashboard Interactive Tool.

[Link to Data](#)

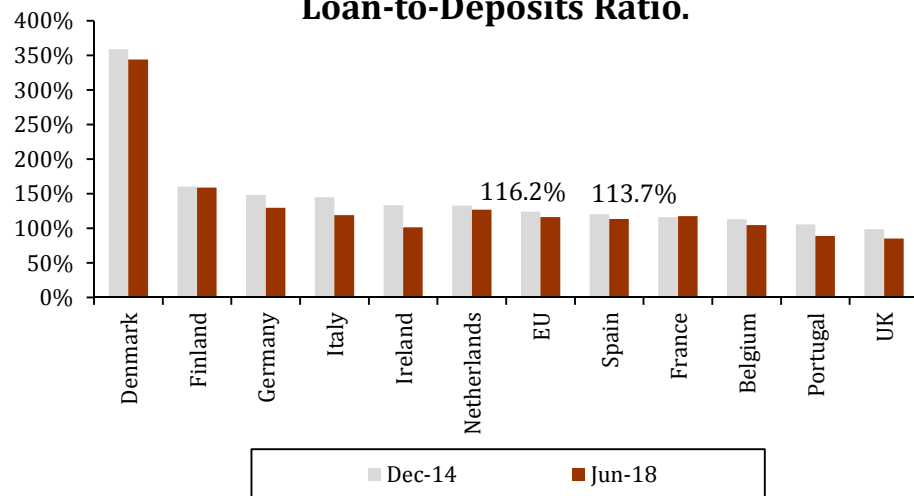


Source: EBA. Risk Dashboard Interactive Tool.

[Link to Data](#)

## Financial Sector. International Comparisons: Other Indicators (I)

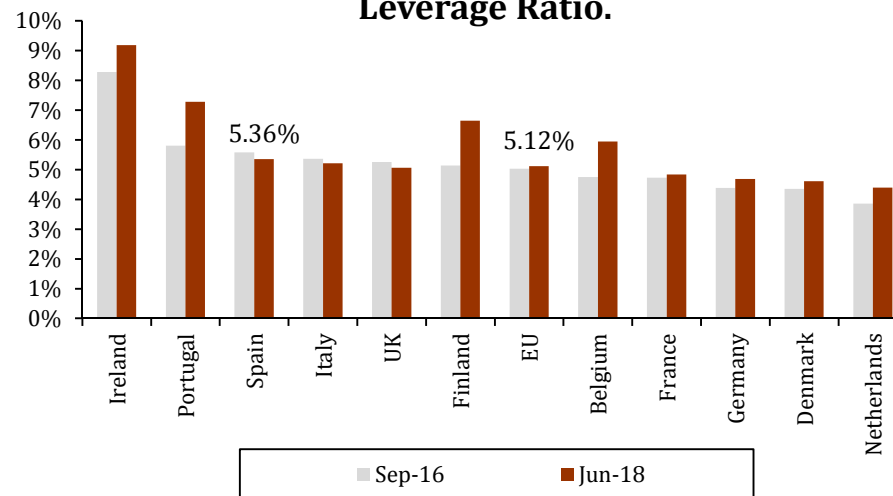
**Loan-to-Deposits Ratio.**



Source: EBA. Risk Dashboard Interactive Tool.

[Link to Data](#)

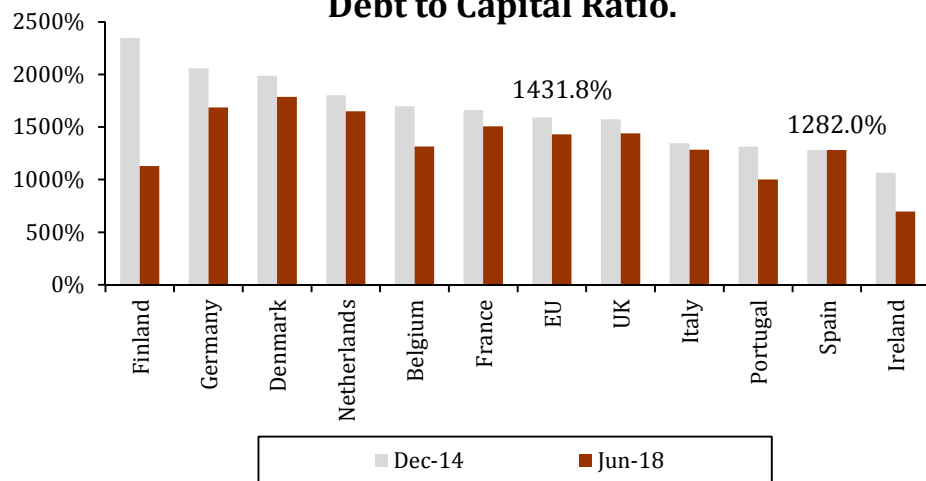
**Leverage Ratio.**



Source: EBA. Risk Dashboard Interactive Tool.

[Link to Data](#)

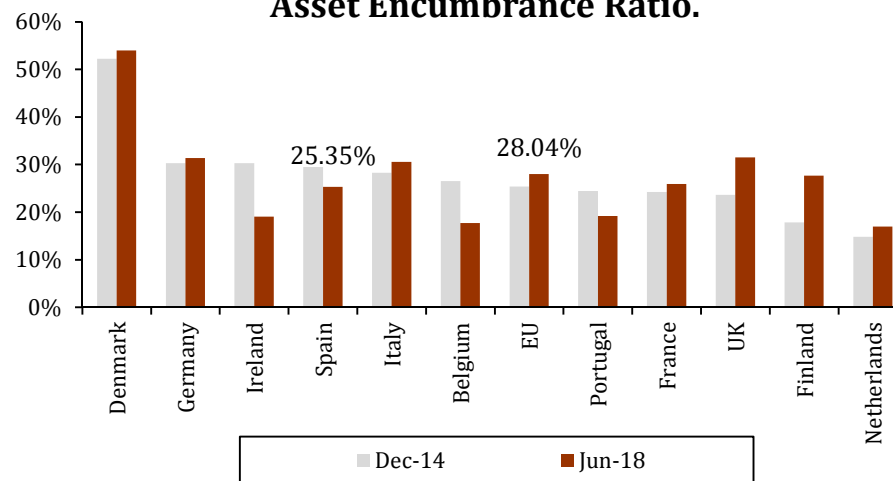
**Debt to Capital Ratio.**



Source: EBA. Risk Dashboard Interactive Tool.

[Link to Data](#)

**Asset Encumbrance Ratio.**



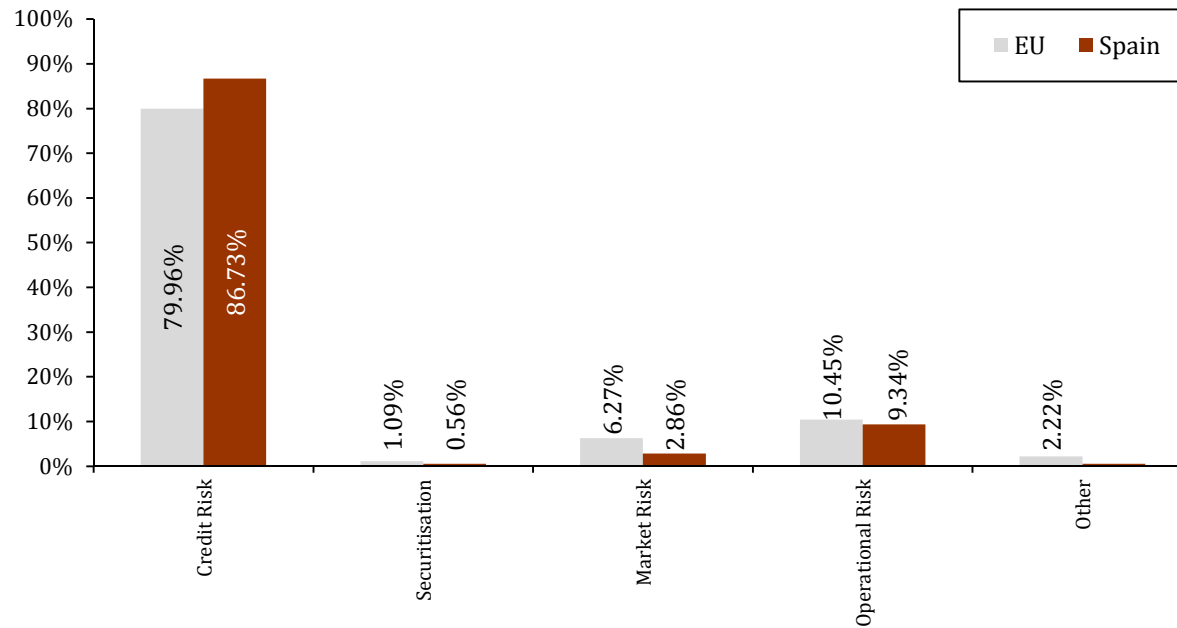
Source: EBA. Risk Dashboard Interactive Tool.

[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)

Risk Weighted Assets by Type of Risk.

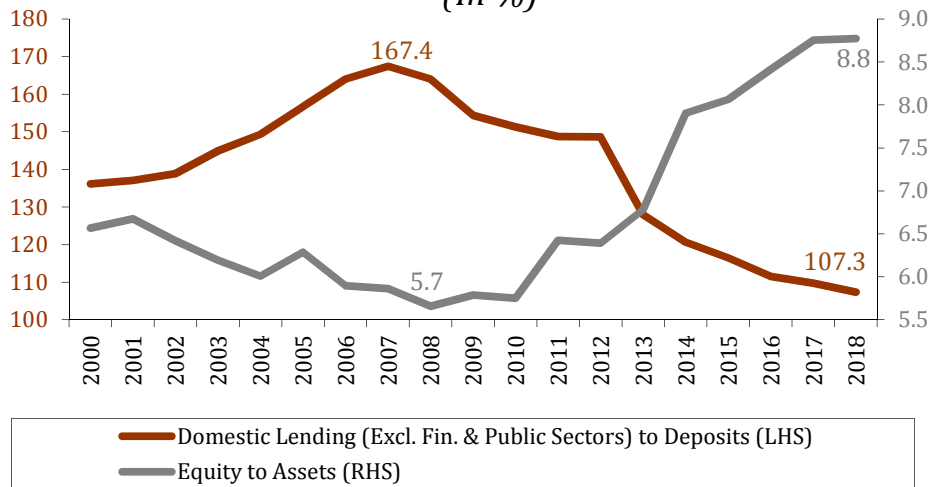


Source: EBA. Risk Dashboard Interactive Tool.

[Link to Data](#)

## Financial Sector. Domestic Indicators (I)

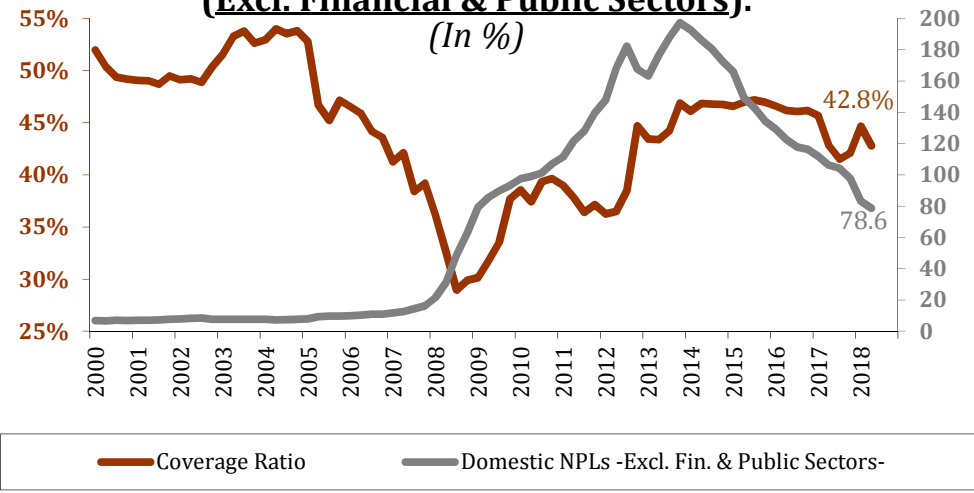
**Loan-to-Deposits & Equity to Assets.**  
(In %)



Source: Bank of Spain.

[Link to Data](#)

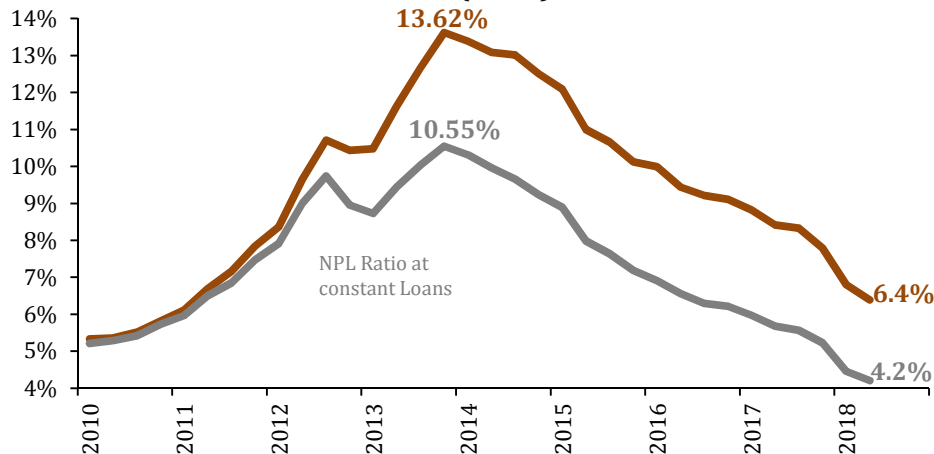
**Coverage of Domestic NPLs**  
(Excl. Financial & Public Sectors).  
(In %)



Source: Bank of Spain.

[Link to Data](#)

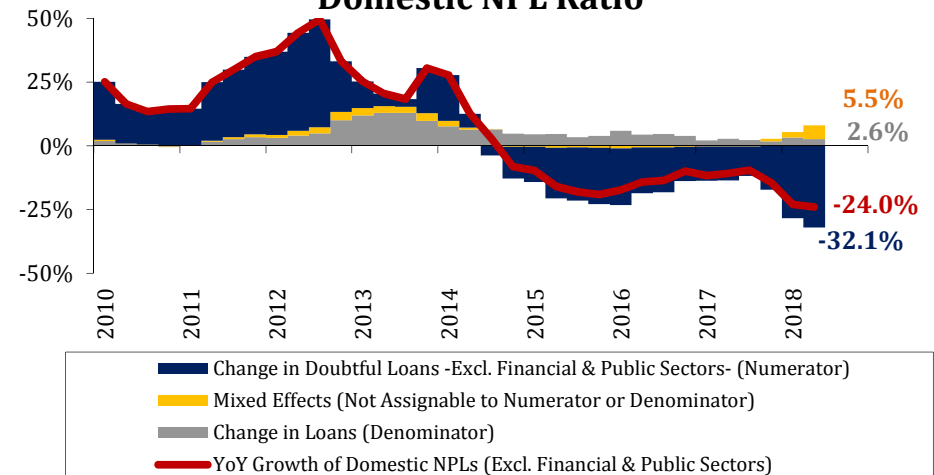
**Domestic NPLs (Excl. Financial & Public Sectors).**  
(In %)



Source: Bank of Spain.

[Link to Data](#)

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

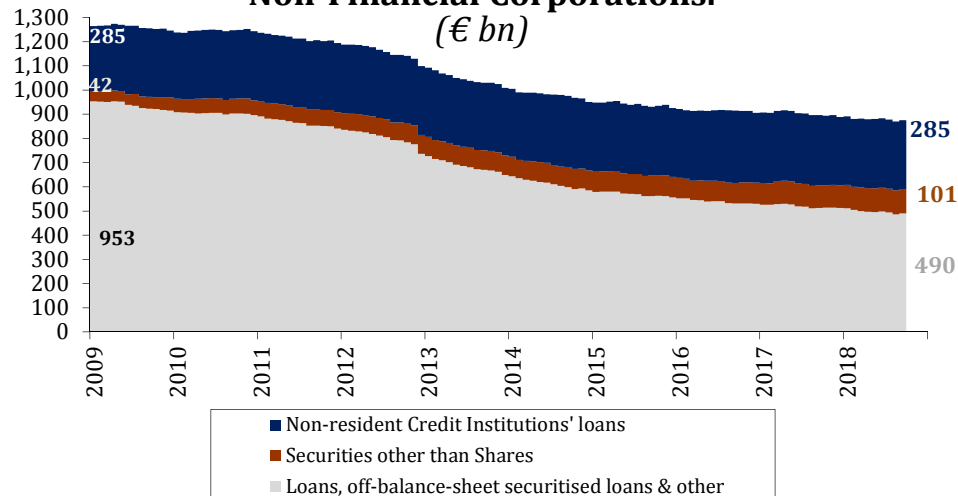


Source: Bank of Spain.

[Link to Data](#)

## Financial Sector. Domestic Indicators (II)

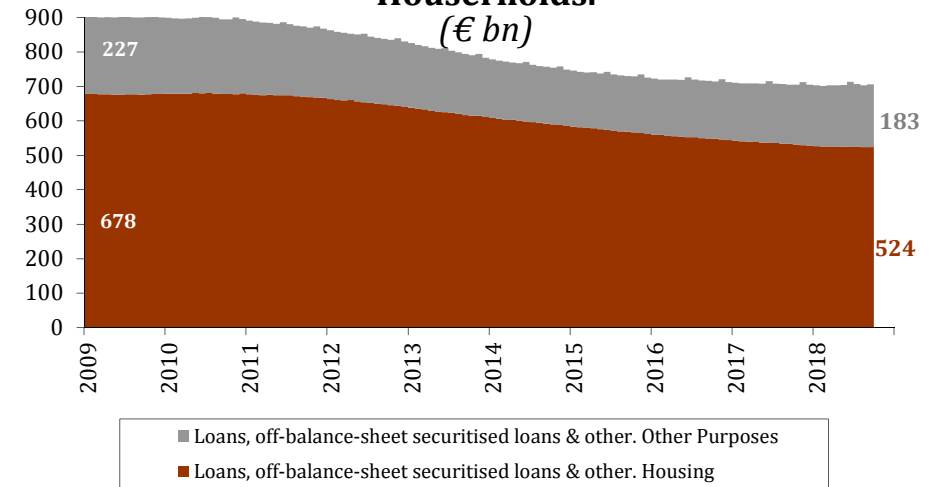
**Effective Credit Stock. Non-Financial Corporations.**  
(€ bn)



Source: Bank of Spain.

[Link to Data](#)

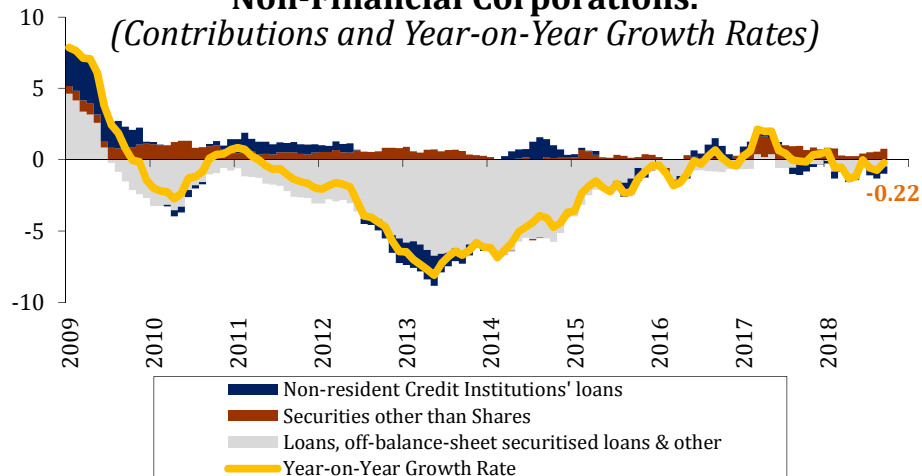
**Effective Credit Stock. Households.**  
(€ bn)



Source: Bank of Spain.

[Link to Data](#)

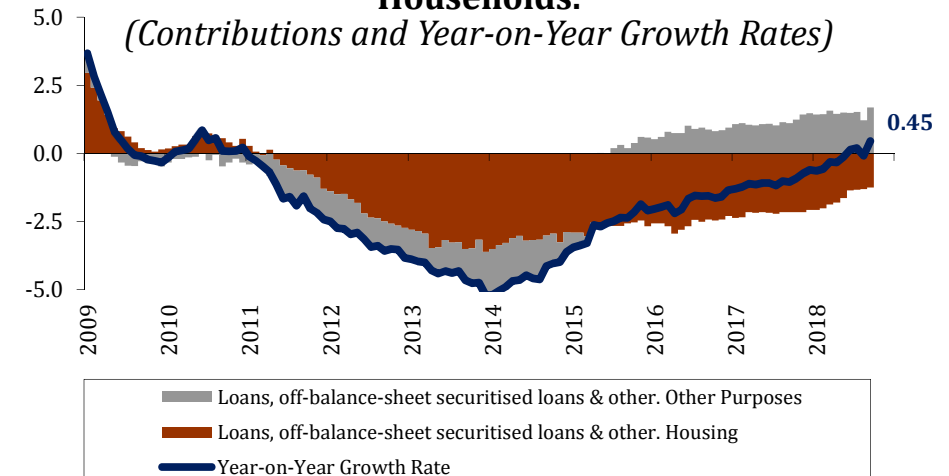
**Effective Credit Stock. Non-Financial Corporations.**  
(Contributions and Year-on-Year Growth Rates)



Source: Bank of Spain.

[Link to Data](#)

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

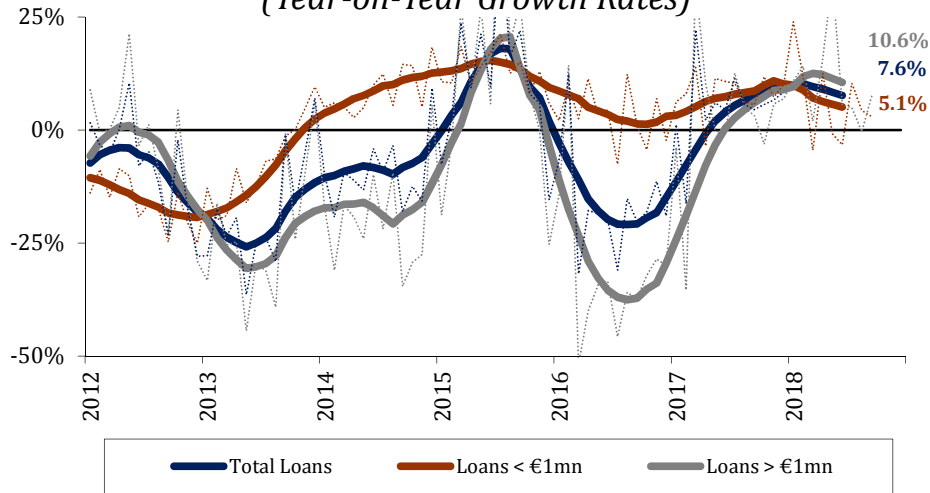


Source: Bank of Spain.

[Link to Data](#)

## Financial Sector. Domestic Indicators (III)

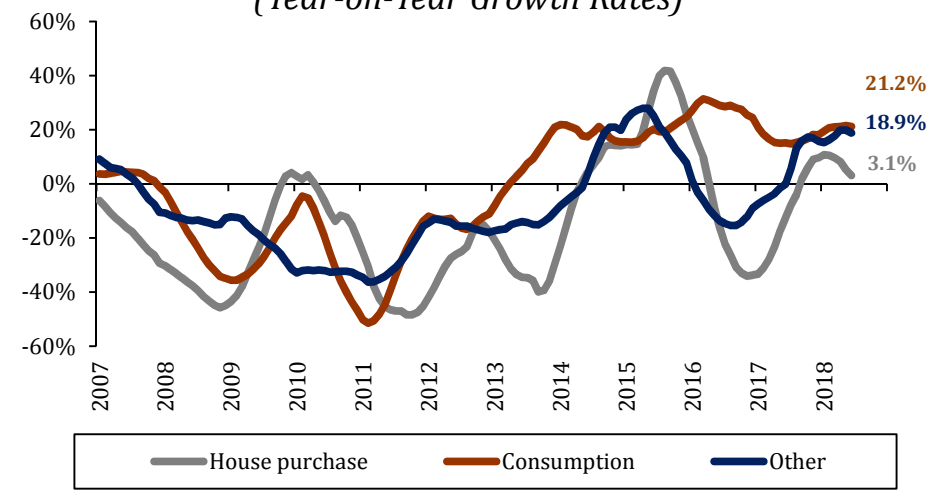
**New Loans to Non-Financial Corporations.**  
(Year-on-Year Growth Rates)



Source: Bank of Spain.

[Link to Data](#)

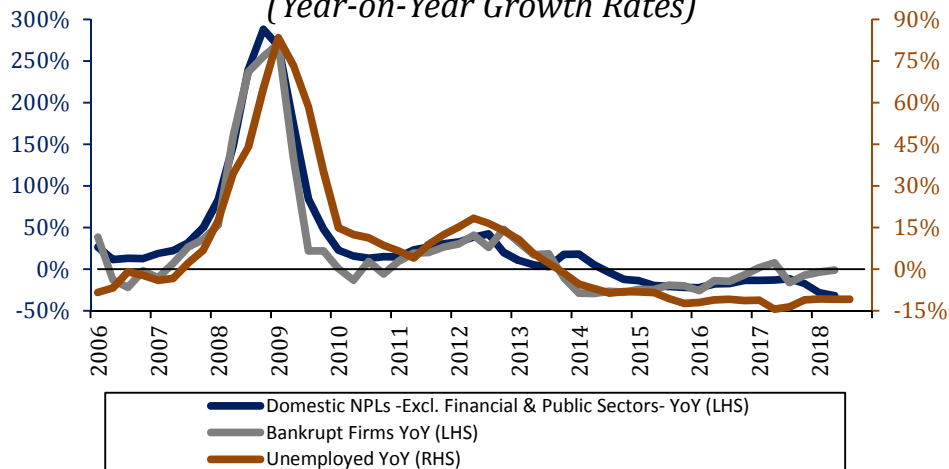
**New Loans to Households.**  
(Year-on-Year Growth Rates)



Source: Bank of Spain.

[Link to Data](#)

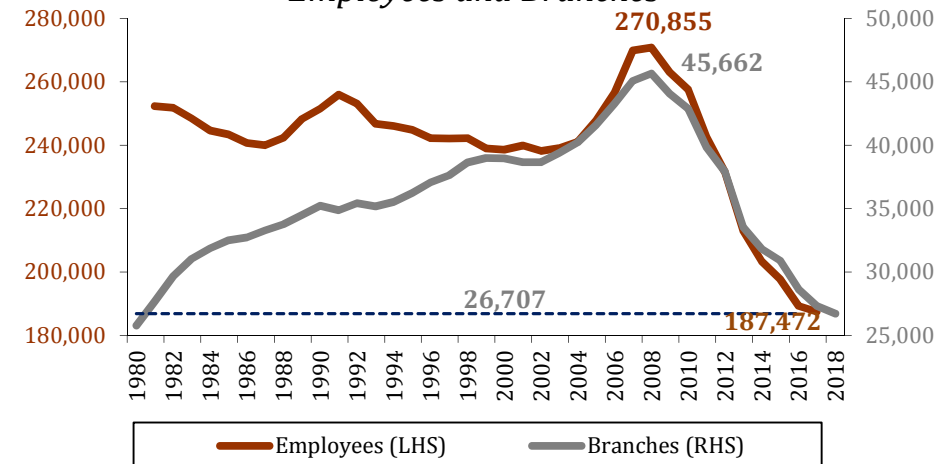
**Domestic NPLs -Excl. Financial and Public Sectors- vs. Bankruptcy Proceedings and Unemployment**  
(Year-on-Year Growth Rates)



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

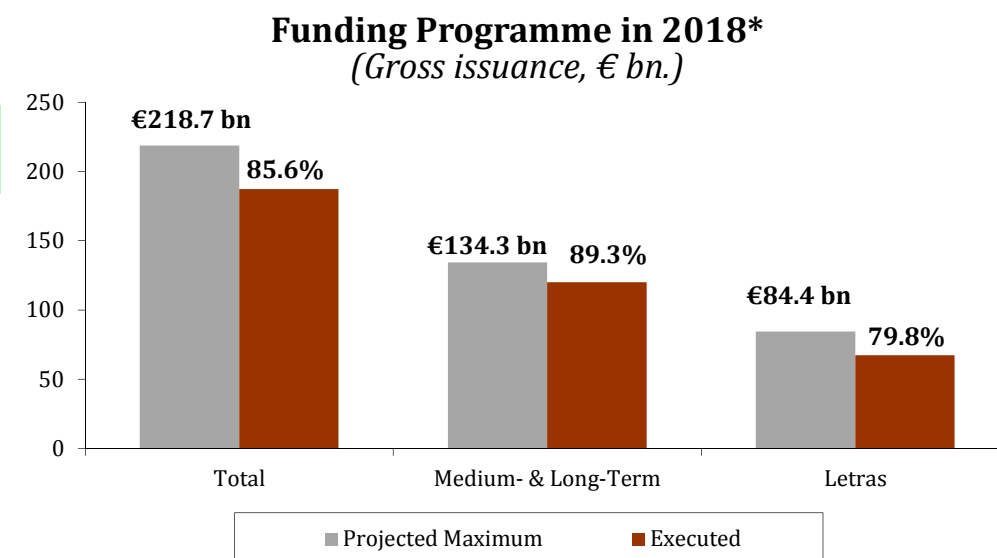
<i>(In billion euros and in effective terms)</i>	End 2017	Forecast 2018
<b>Total Net Issuance</b>	<b>45.031</b>	<b>40.000</b>
<b>Total Gross Issuance</b>	<b>233.900</b>	<b>218.687</b>
<i>Medium- and Long-term</i>		
<i>Gross Issuance</i> <sup>1</sup>	139.462	134.310
<i>Amortisation</i> <sup>1</sup>	90.903	89.310
<i>Net Issuance</i> <sup>1</sup>	48.559	45.000
<i>Letras del Tesoro</i>		
<i>Gross Issuance</i>	94.439	84.377
<i>Amortisation</i>	97.966	89.377
<i>Net Issuance</i>	-3.528	-5.000

<sup>1</sup> Includes debt in other currencies, Bonos y Obligaciones, loans and assumed debts.

Source: Ministerio de Economía y Empresa.

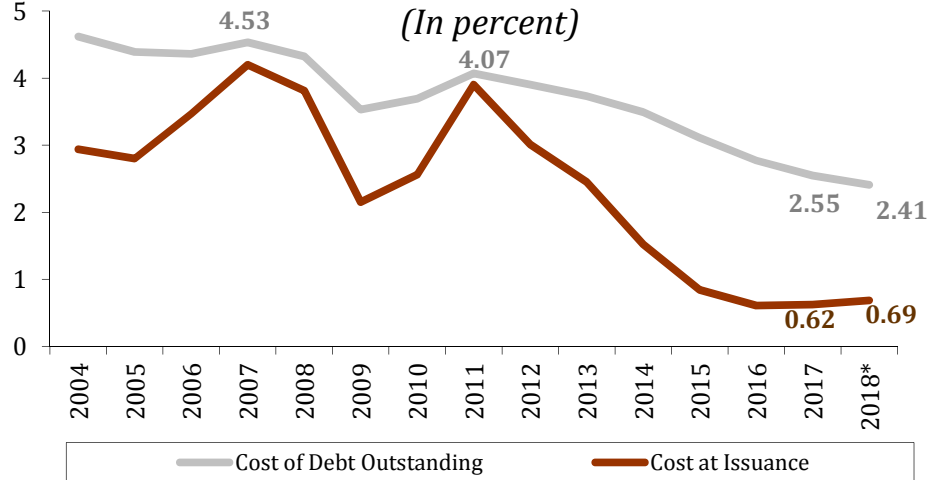
[Link to Data](#)

\*As of 6 Nov 2018

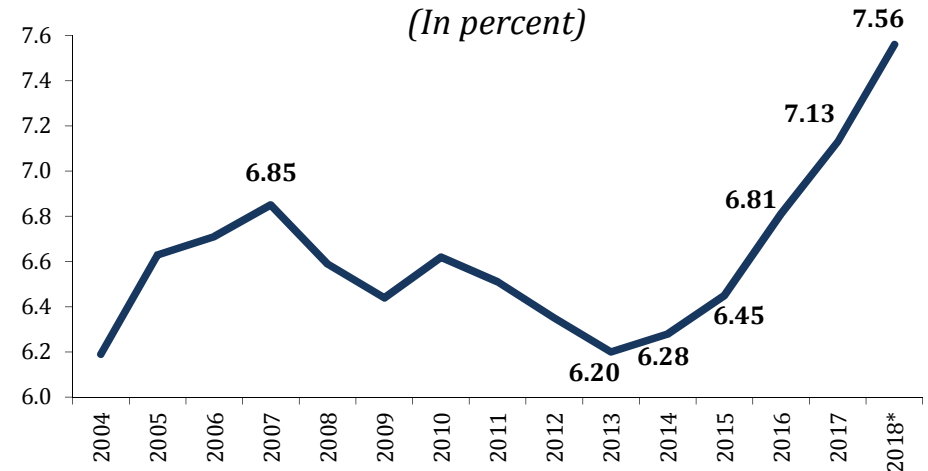


# Spanish Treasury: Main Metrics

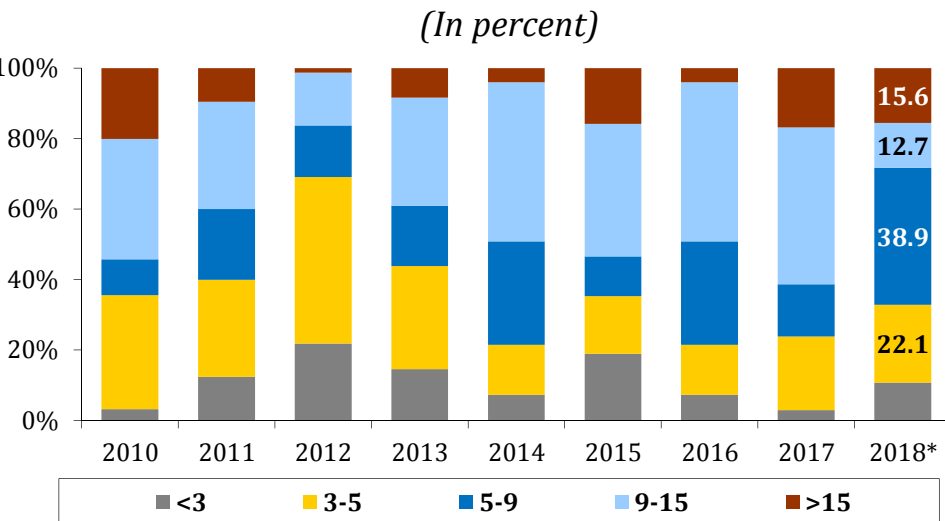
### Cost of Debt Outstanding and Cost at Issuance.



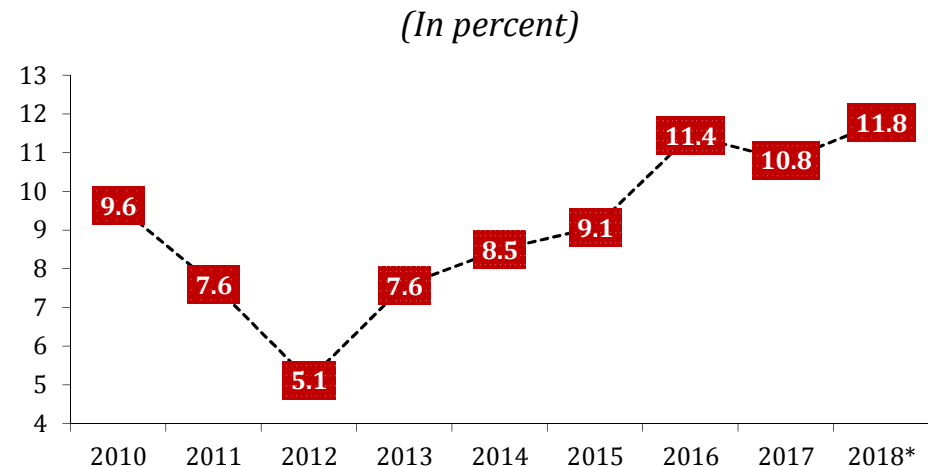
### Average Life of Debt Outstanding.



### Marginal Life at Issuance of Bonos and Obligaciones.



### Average Life at Issuance of Bonos and Obligaciones.



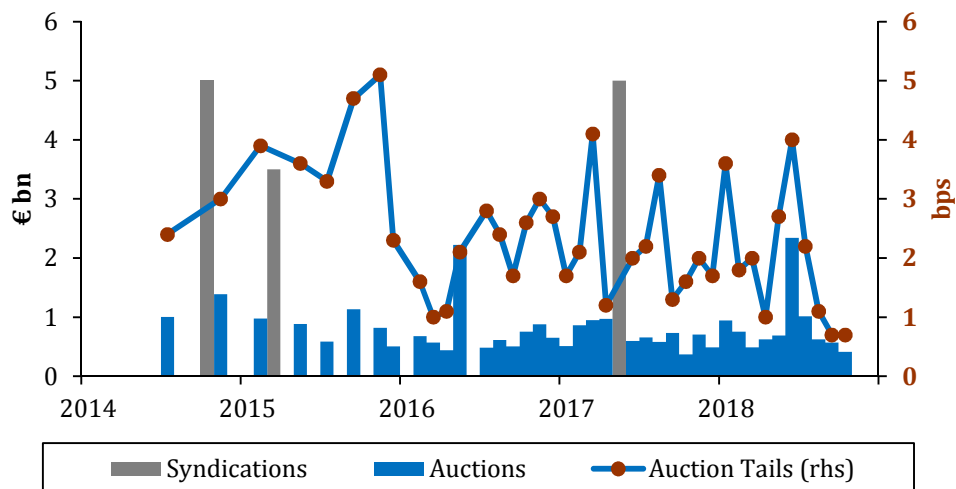
Source: Ministerio de Economía y Empresa.

\*As of 6 Nov 2018

# Spanish Treasury: Inflation-Linked Bonds

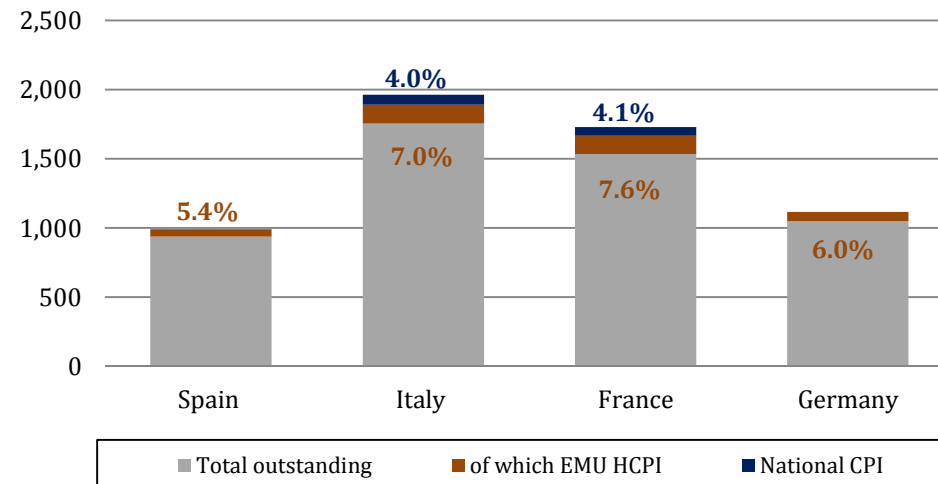
**Spanish Linker Supply, Auctions & Syndications.**

(In € bn lhs, bps rhs)



**Share of Inflation-Linked Bonds in Total Outstanding.**

(In € bn & percent )



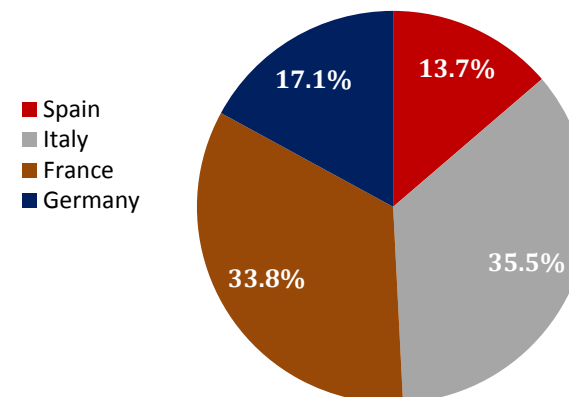
**Outstanding Inflation-Linked Bonos and Obligaciones.**

(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	1.07	9,953.55
SPGBei 0.30%	30/11/2021	3.07	6,467.17
SPGBei 0.15%	30/11/2023	5.07	2,790.94
SPGBei 1.80%	30/11/2024	6.07	13,633.39
SPGBei 0.65%	30/11/2027	9.07	9,095.61
SPGBei 1.00%	30/11/2030	12.07	9,132.16
SPGBei 0.70%	30/11/2033	15.07	4,060.72
TOTAL			55,133.54

**Total Outstanding € Inflation Debt - breakdown by issuer.**

(In Percent of Total € Inflation-Linked)

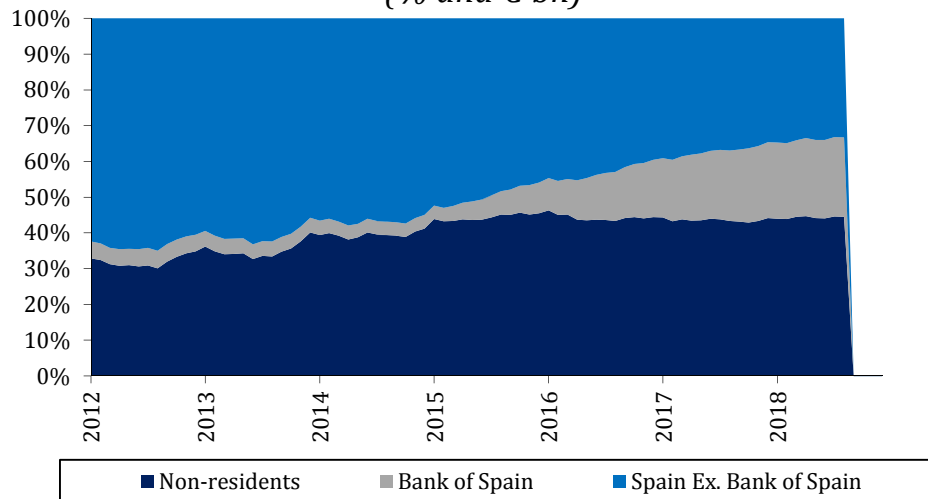


Source: Ministerio de Economía y Empresa.

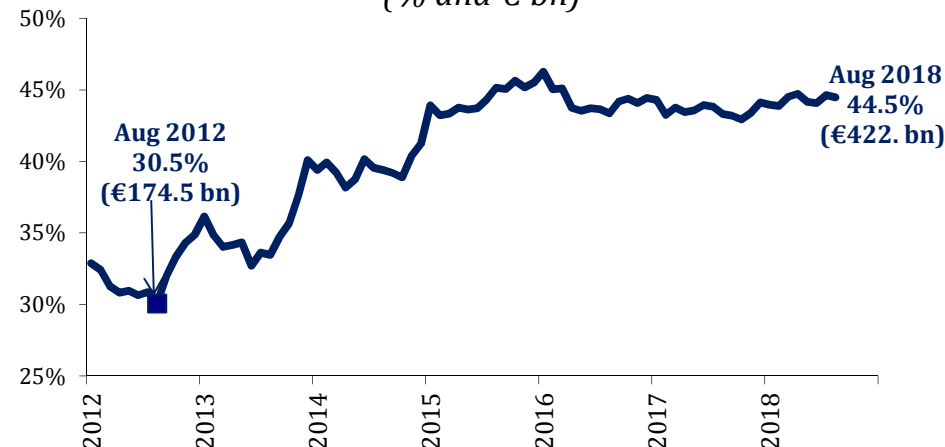
\*As of 6 Nov 2018

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

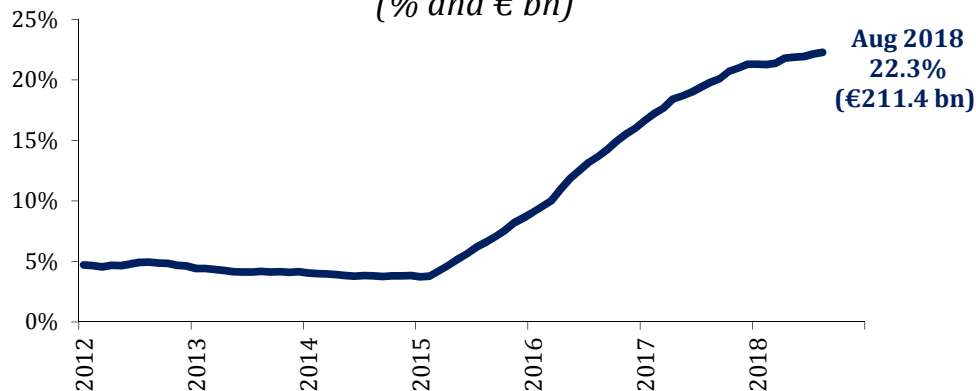
**Percentual Structure of Holders**  
(% and € bn)



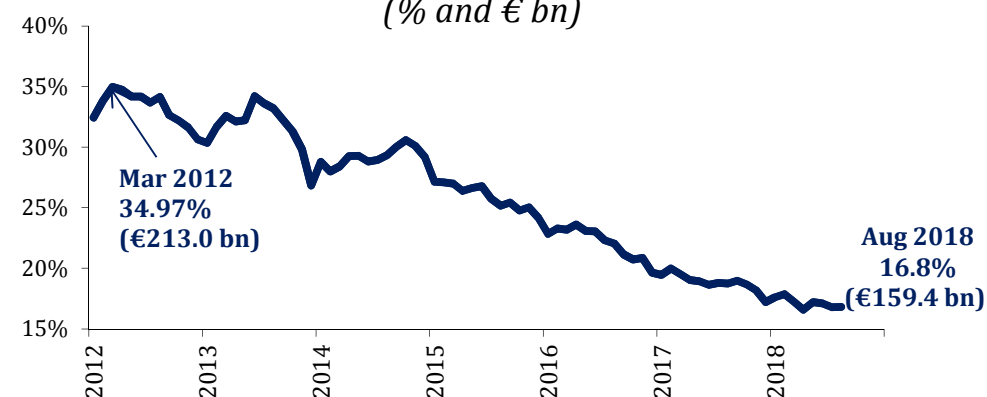
**Non-Residents**  
(% and € bn)



**Bank of Spain**  
(% and € bn)



**Resident Credit Institutions**  
(% and € bn)

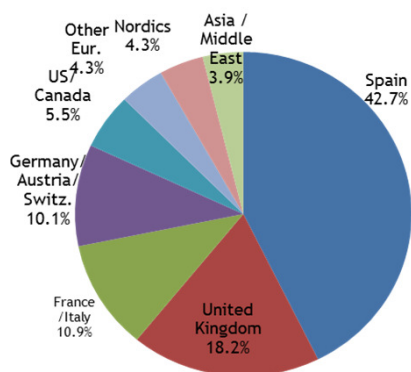


Source: Bank of Spain.  
(2012-2015 IBERCLEAR data / 2016- Securities Holdings Statistics)

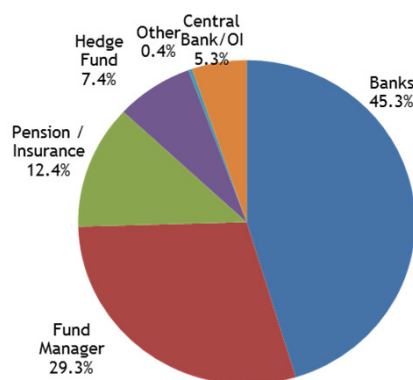
# Spanish Treasury: Syndicated Deals in 2017

**JANUARY - NEW 10 YEAR REFERENCE. APR. 2027**

**Geographic Distribution (%)**

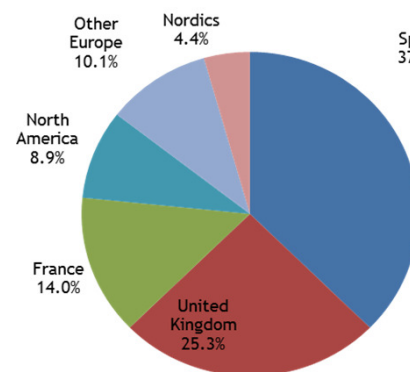


**By Type of Investor (%)**

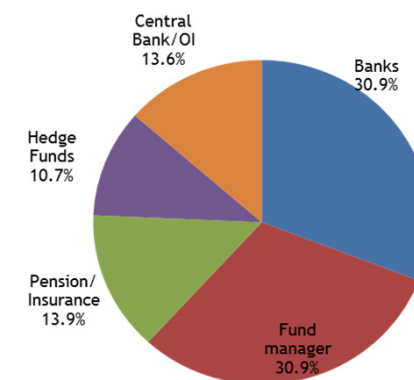


**FEBRUARY - NEW 15 YEAR REFERENCE. JUL. 2033**

**Geographic Distribution (%)**

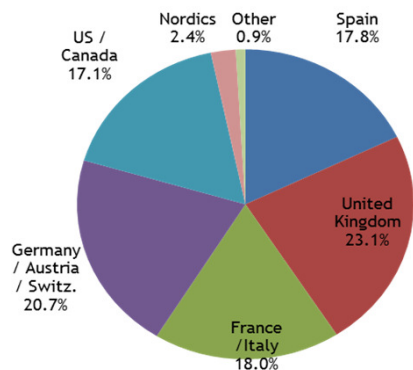


**By Type of Investor (%)**

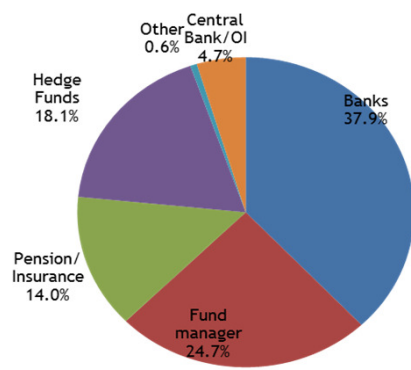


**APRIL - NEW 10 YEAR EURO AREA INFLATION-LINKED REFERENCE. NOVEMBER 2027**

**Geographic Distribution (%)**

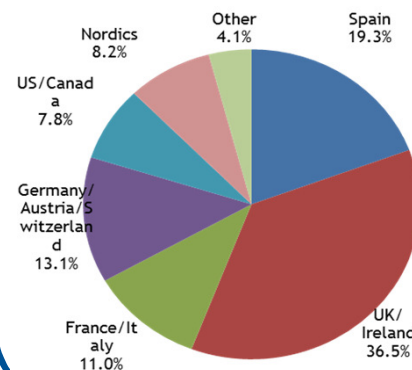


**By Type of Investor (%)**

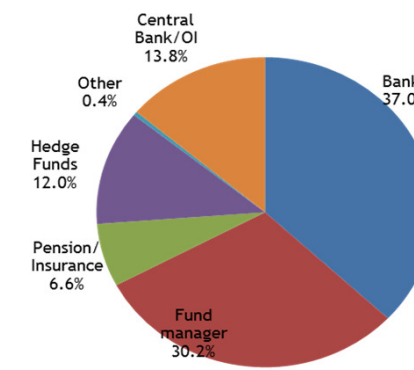


**JUNE - NEW 10 YEAR REFERENCE. OCT 2027**

**Geographic Distribution (%)**



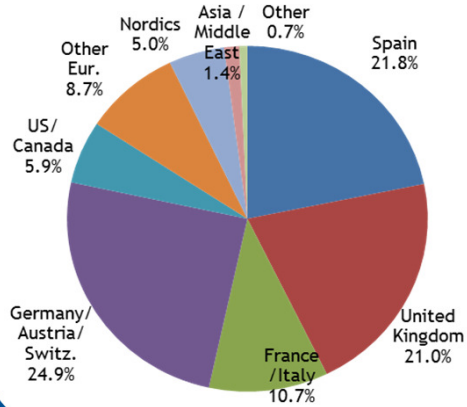
**By Type of Investor (%)**



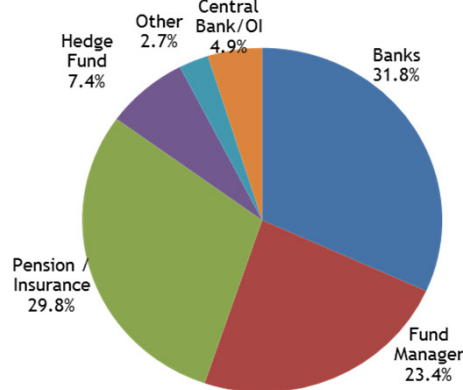
# Spanish Treasury: Syndicated Deals in 2018

**JANUARY - NEW 10 YEAR REFERENCE. APR. 2028**

**Geographic Distribution (%)**

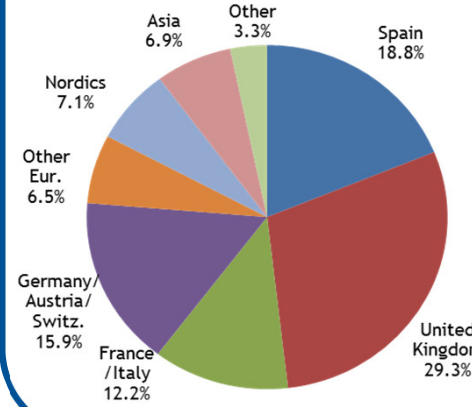


**By Type of Investor (%)**

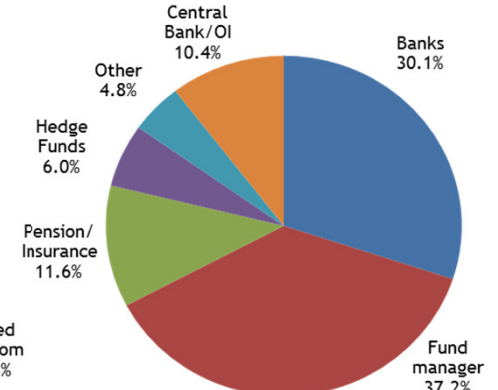


**JUNE - NEW 10 YEAR REFERENCE. JUL. 2028**

**Geographic Distribution (%)**

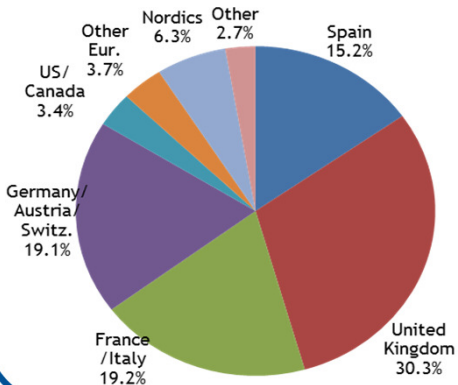


**By Type of Investor (%)**

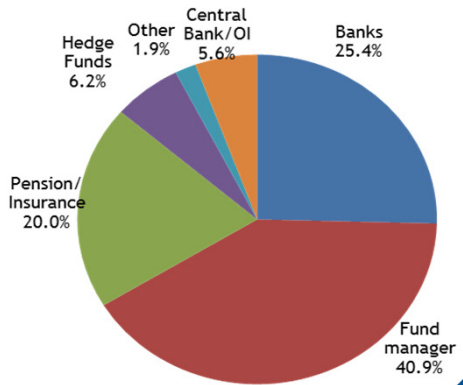


**FEBRUARY- NEW 30 YEAR REFERENCE. OCT. 2048**

**Geographic Distribution (%)**

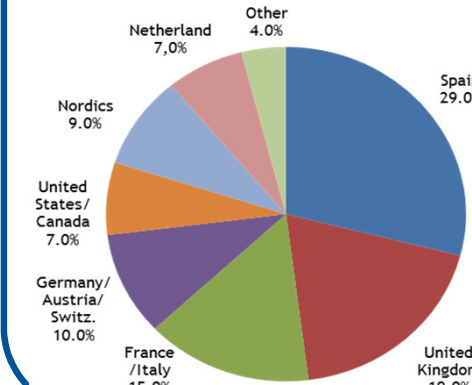


**By Type of Investor (%)**

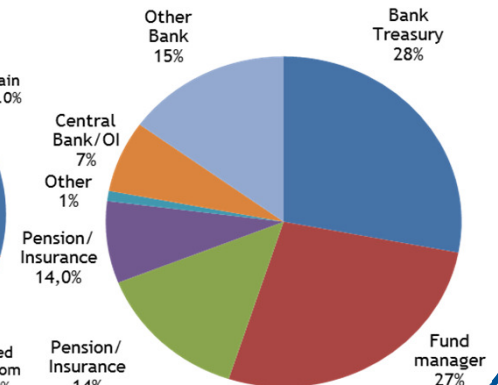


**SEPTEMBER- NEW 15 YEAR EURO AREA INFLATION-LINKED REFERENCE. NOV 2033**

**Geographic Distribution (%)**



**By Type of Investor (%)**



Source: Ministerio de Economía, y Empresa.

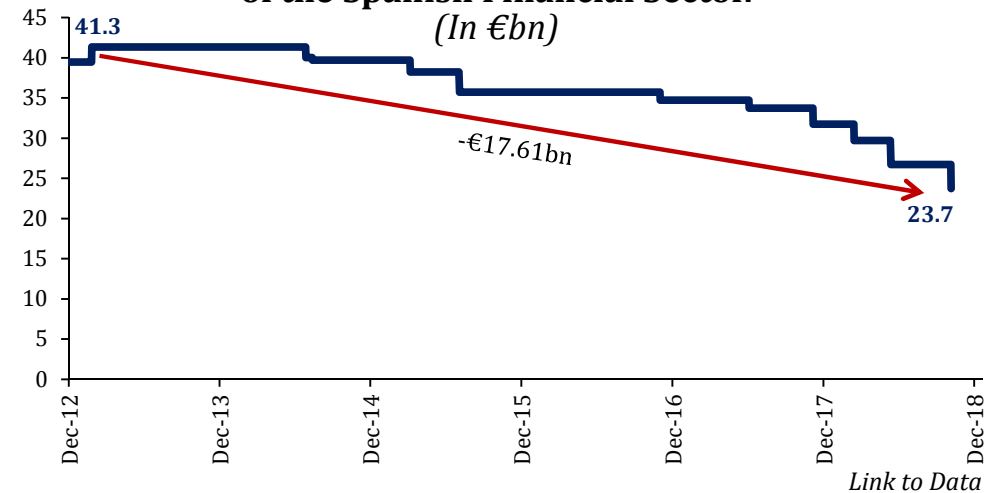
[Link to Data](#)

## 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%
16/10/2018		3,000	17,612	23,721	57.4%

Source: Ministerio de Economía y Empresa.

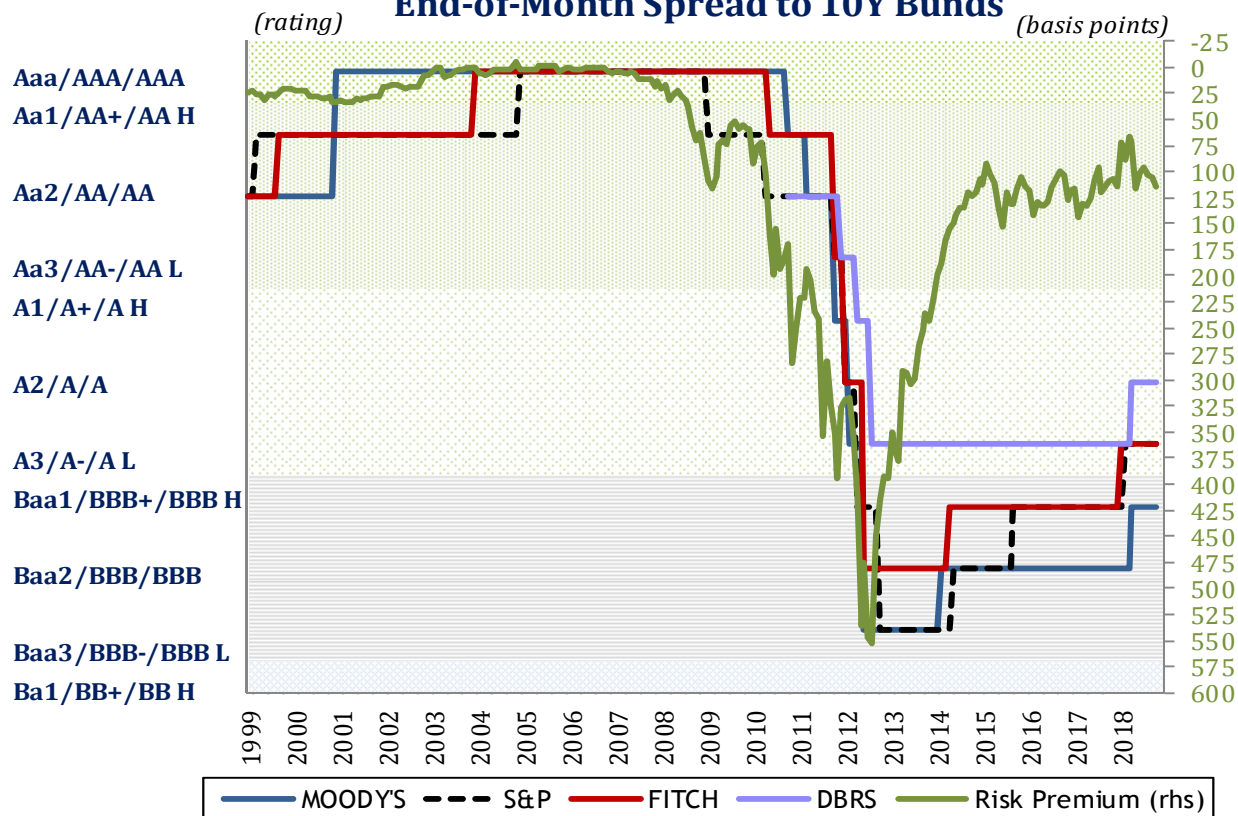
### Outstanding Amounts of the ESM for the Recapitalisation of the Spanish Financial Sector.





# Spanish Treasury: Ratings

Rating and Rating Actions vs. End-of-Month Spread to 10Y Bunds



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 DEBT TO GDP RATIO	PAGE 60
5 REGIONAL FINANCES	PAGE 61
6 BUDGETARY EXECUTION	PAGE 62

## Fiscal policy: 2007-2017

Net Lending(+)/Borrowing. (% of GDP)	2007	2008	2009	2010*	2011*	2012	2013	2014	2015	2016	2017
<b>Central Government</b>	1.3	-2.9	-9.1	-4.8	-3.6	-7.9	-4.8	-3.7	-2.8	-2.6	-1.9
<b>Autonomous Regions</b>	-0.3	-1.7	-2.0	-3.7	-5.1	-1.9	-1.6	-1.8	-1.7	-0.9	-0.4
<b>Local Governments</b>	-0.3	-0.5	-0.5	-0.7	-0.8	0.3	0.6	0.5	0.4	0.6	0.6
<b>Social Security</b>	1.3	0.7	0.7	-0.2	-0.1	-1.0	-1.1	-1.0	-1.2	-1.6	-1.4
<i>Financial Sector One-Offs</i>	0.0	0.0	0.1	0.1	-0.3	-3.7	-0.3	-0.1	-0.1	-0.2	0.0
<b>General Government</b>	1.9	-4.4	-11.0	-9.4	-9.6	-10.5	-7.0	-6.0	-5.3	-4.5	-3.1
<b>General Government Ex Financial Sector One-Offs</b>	1.9	-4.4	-11.0	-9.5	-9.3	-6.8	-6.7	-5.8	-5.2	-4.3	-3.0
<b>Memorandum items</b>	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
<b>Central Government</b>	-1.89	-1.5	-0.4	-0.1	0.0
<b>Autonomous Regions</b>	-0.36	-0.3	-0.3	-0.1	0.0
<b>Local Governments</b>	0.61	0.6	0.0	0.0	0.0
<b>Social Security</b>	-1.44	-1.5	-1.1	-0.9	-0.4
<b>General Government</b>	<b>-3.08</b>	<b>-2.7</b>	<b>-1.8</b>	<b>-1.1</b>	<b>-0.4</b>

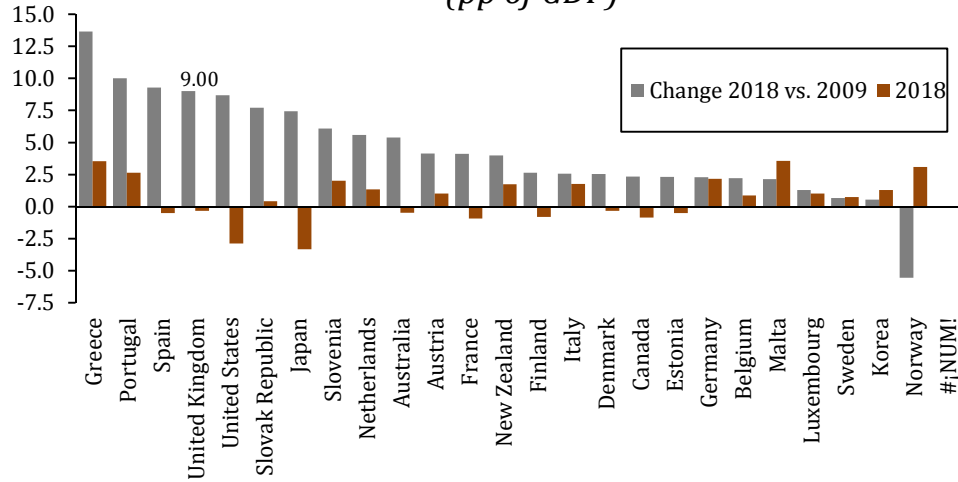
Memorandum items	2017	2018f	2019f	2020f	2021f
Structural Balance (AMECO Database)	-3.0	-3.3	-3.2		
Structural Balance (IMF)	-2.6	-2.7	-2.8	-2.8	-2.9
NAWRU (AMECO Database)	16.4	16.0	15.6		

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

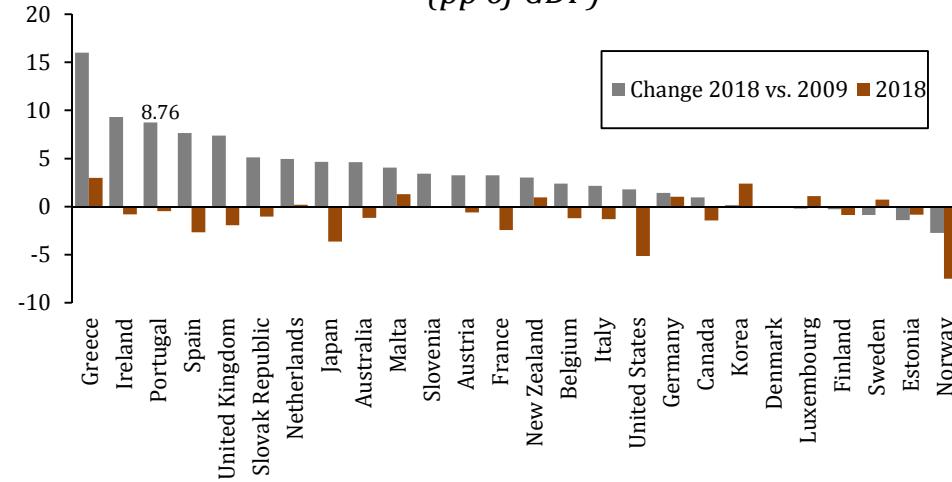
**Primary Balance. 2018f vs. 2009.**  
(pp of GDP)



Source: IMF. WEO April 2018.

[Link to Data](#)

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

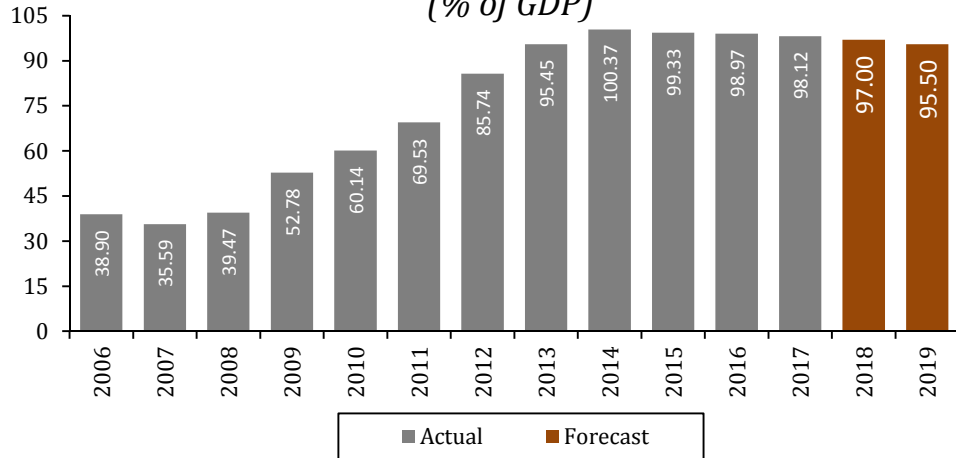


Source: IMF. WEO April 2018.

[Link to Data](#)

# Fiscal policy: Debt Dynamics

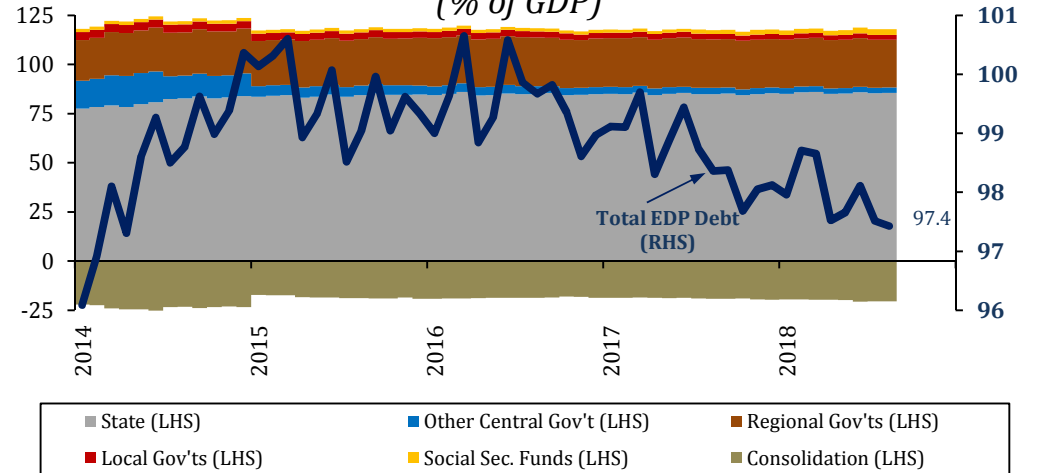
**General Government Debt. EDP.**  
(% of GDP)



Source: Bank of Spain and Ministerio de Economía y Empresa. Projections contained in the Draft Budgetary Plan 2018-2019.

[Link to Data](#)

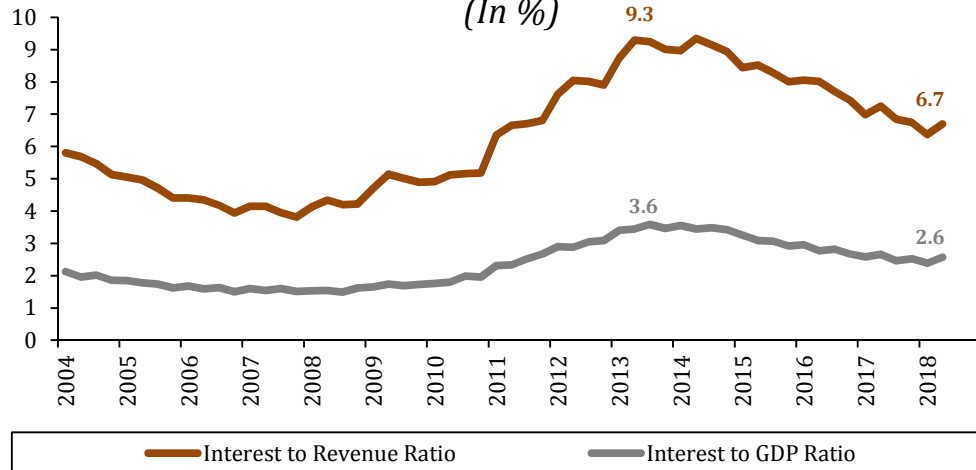
**Monthly General Government Debt Indicator. EDP.**  
(% of GDP)



Source: Bank of Spain.

[Link to Data](#)

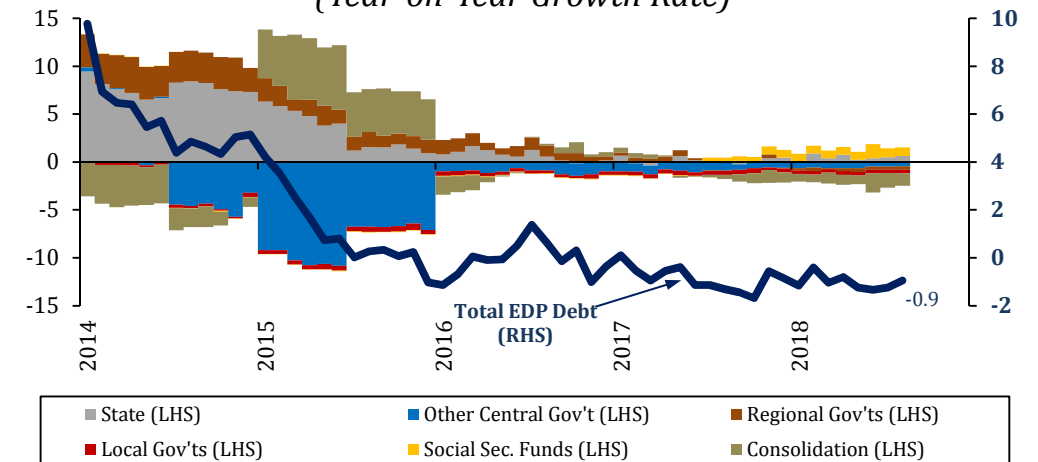
**Interest-to-Revenue and Interest-to-GDP Ratios.**  
(In %)



Source: Ministerio de Economía y Empresa.

[Link to Data](#)

**Monthly General Government Debt Indicator. EDP.**  
(Year-on-Year Growth Rate)

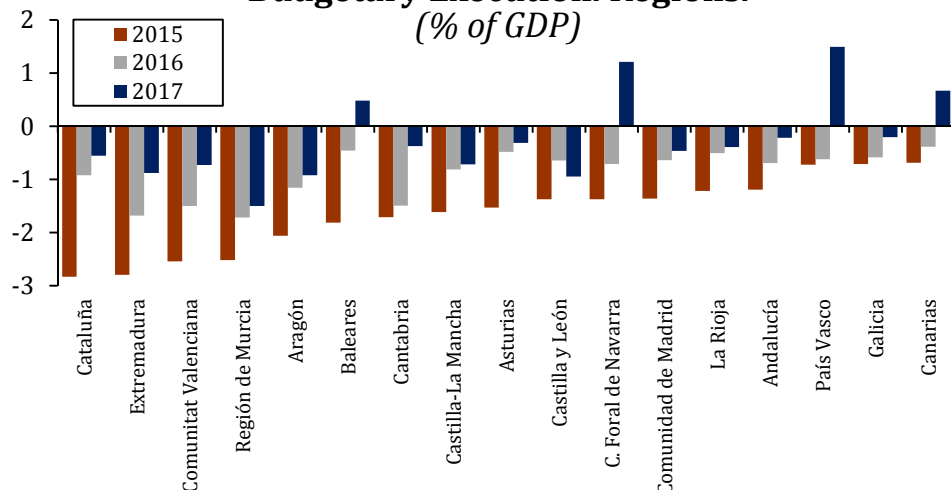


Source: Bank of Spain.

[Link to Data](#)

## Fiscal policy: Regional Finances

**Budgetary Execution. Regions.**  
(% of GDP)



Source: Ministerio de Hacienda.

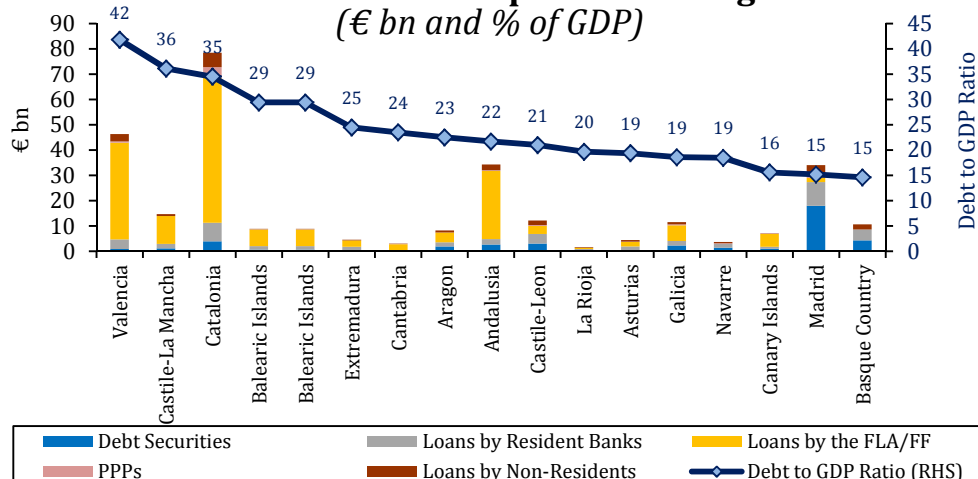
[Link to Data](#)

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%
<b>TOTAL € mn</b>		<b>231,307</b>	

Source: Ministerio de Hacienda.

[Link to Data](#)

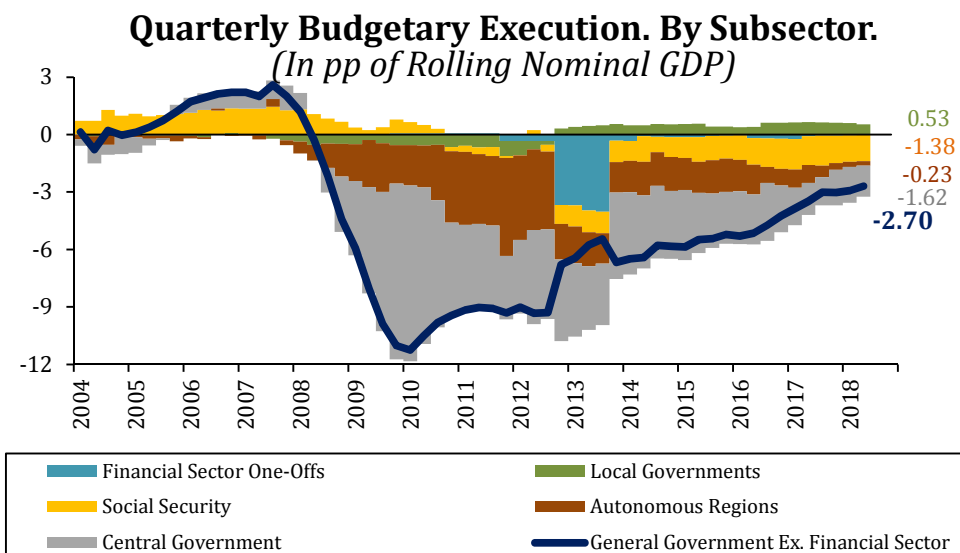
**Debt to GDP Ratios and Composition of Regional Debt.**  
(€ bn and % of GDP)



Source: Bank of Spain.

[Link to Data](#)

## Fiscal policy: Budgetary Execution



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			
<b>2014</b>	-38,151	-1,350	-36,801	-18,500	-10,763	<b>-67,414</b>	<b>-66,064</b>	<b>-10.8%</b>
<b>2015</b>	-29,846	-552	-29,294	-18,701	-13,038	<b>-61,585</b>	<b>-61,033</b>	<b>-7.6%</b>
<b>2016</b>	-29,632	-2,387	-27,245	-9,629	-17,720	<b>-56,981</b>	<b>-54,594</b>	<b>-10.6%</b>
<b>2017</b>	-22,036	-508	-21,528	-4,231	-16,775	<b>-43,042</b>	<b>-42,534</b>	<b>-22.1%</b>
<b>2017 Aug.</b>	-21,792	-335	-21,457	728	-6,991	<b>-28,055</b>	<b>-27,720</b>	<b>-27.5%</b>
<b>2018 Aug.</b>	-20,101	63	-20,164	1,689	-5,199	<b>-23,611</b>	<b>-23,674</b>	<b>-14.6%</b>

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.



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



**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.



**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.).



**Bank Spain**  
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.



**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.



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