

Spanish Treasury Chart Pack

DISCLAIMER

*This presentation material has been prepared by the Spanish Treasury and is updated on a regular basis, using **only public and already published information**. We reserve all rights.*

This document is for information purposes only. Nothing in this presentation material constitutes, or forms part of, any offer or invitation to underwrite, subscribe or otherwise acquire or dispose of Spanish Government debt. It is provided for information purposes only and it is not intended to provide the basis for any credit or any other third party evaluation of that debt. While the Spanish Treasury applies its best efforts to include accurate information and the information herein is believed to be reliable, it makes no representation or warranty as to the accuracy or completeness of such information.

*Distribution of information contained in this presentation material may be forbidden or limited by legislation of some jurisdictions. **ACCESS IS DENIED TO PERSONS TO WHOM THESE RESTRICTIONS IN SUCH JURISDICTIONS APPLY AND GRANTED ONLY TO JURISDICTIONS IN WHICH THE DISTRIBUTION OF THIS INFORMATION IS NOT LEGALLY LIMITED.***

The information contained on this website does not constitute an offer for sale in the United States of America. The securities described have not been, and will not be, registered under the US Securities Act of 1933, as amended, or with any securities regulatory authority of any state or other jurisdiction in the United States of America and may not be offered or sold, directly or indirectly, into the United States of America unless the securities are so registered or an exemption from the registration requirements is available.

Each person is required to inform himself accordingly and to comply with applicable restrictions. The Treasury of the Kingdom of Spain is by no means liable for any such infringement.

As a consequence of the previous information, you confirm that you are not a resident of the United States of America or of any jurisdiction in which the distribution of this information is legally limited and that you will not distribute any of the information and documents contained hereon to any person resident in the United States of America or in any jurisdiction in which the distribution of this information is legally limited. None of the information displayed or in connection with the presentation material is an offer of securities for sales in the United States of America.

INDEX

1 MACROECONOMIC SCENARIO AND ECONOMIC INDICATORS	PAGE 3-28
2 LABOUR MARKET TRENDS	PAGE 30-39
3 FINANCIAL SECTOR INDICATORS	PAGE 41-48
4 SPANISH TREASURY'S FUNDING PROGRAMME	PAGE 50-57
5 FISCAL POLICY	PAGE 59-64

MACROECONOMIC SCENARIO AND ECONOMIC INDICATORS

1 MACROECONOMIC SCENARIO	PAGE 3-6
2 MACROECONOMIC DEVELOPMENTS: DEMAND-SIDE & BALANCE OF PAYMENTS	PAGE 7-19
2.1 DEMAND-SIDE AGGREGATES	PAGE 7-9
2.2 BALANCE OF PAYMENTS	PAGE 10
2.3 MERCHANDISE TRADE	PAGE 11-17
2.4 TRADE IN SERVICES	PAGE 18
2.5 NET INTERNATIONAL INVESTMENT POSITION	PAGE 19
3 MACROECONOMIC DEVELOPMENTS: SUPPLY-SIDE	PAGE 20-23
3.1 SUPPLY-SIDE AGGREGATES	PAGE 20-21
3.2 RECENT SHORT-TERM INDICATORS	PAGE 22-23
4 INDEBTEDNESS OF THE PRIVATE NON-FINANCIAL SECTOR	PAGE 24-25
5 THE RESIDENTIAL REAL ESTATE MARKET	PAGE 26-27
6 CONSUMER PRICE INDEX	PAGE 28

Macroeconomic scenario

Macroeconomic scenario (YoY growth rates in percent)								
	2016	2017	2018	2019	Q1	2020	2021	2022
Private consumption expenditure	2.9	2.5	2.3	1.9	1.4	1.6	1.5	1.4
General Government consumption expenditure	1.0	1.9	2.1	1.9	2.0	1.5	1.4	1.3
Gross Fixed Capital Formation	2.9	4.8	5.3	4.0	4.7	3.5	3.3	3.1
National Demand (Contribution to GDP Growth)	2.4	2.9	2.9	2.3	2.2	1.9	1.8	1.8
Exports of goods and services	5.2	5.2	2.3	2.7	-0.5	2.8	2.7	2.6
Imports of goods and services	2.9	5.6	3.5	3.1	-1.2	2.9	2.8	2.7
External demand (Contribution to GDP Growth)	0.8	0.1	-0.3	-0.1	0.2	0.0	0.0	0.0
Gross Domestic Product	3.2	3.0	2.6	2.2	2.4	1.9	1.8	1.8

Other variables								
	2016	2017	2018	2019	Q1	2020	2021	2022
Unemployment rate (in % of Active Population)	19.6	17.2	15.3	13.8	14.7	12.3	11.0	9.9
Full-time Equiv. Employment (YoY Growth)	3.0	2.9	2.5	2.1	2.8	1.8	1.7	1.6
Net lending(+)/borrowing(-) with RoW (% of GDP)	2.4	2.2	1.5	1.2	--	1.1	1.1	1.0
Private Consumption deflator (YoY Growth)	0.0	1.6	1.6	1.2	1.2	1.4	1.5	1.5
Headline Balance General Gov't (in % of GDP)*	-4.5	-3.1	-2.5	-2.0	--	-1.1	-0.4	0.0
USD/€ exchange rate	1.1	1.1	1.2	1.13	1.14	1.13	1.13	1.13
Euro Area GDP growth (YoY growth)	1.9	2.5	1.8	1.2	1.2	1.6	1.5	1.4
Oil prices (Brent, USD/barrel)	43.3	54.3	70.9	68.9	63.1	67.6	65.0	65.0

* Including Financial Sector One-Offs

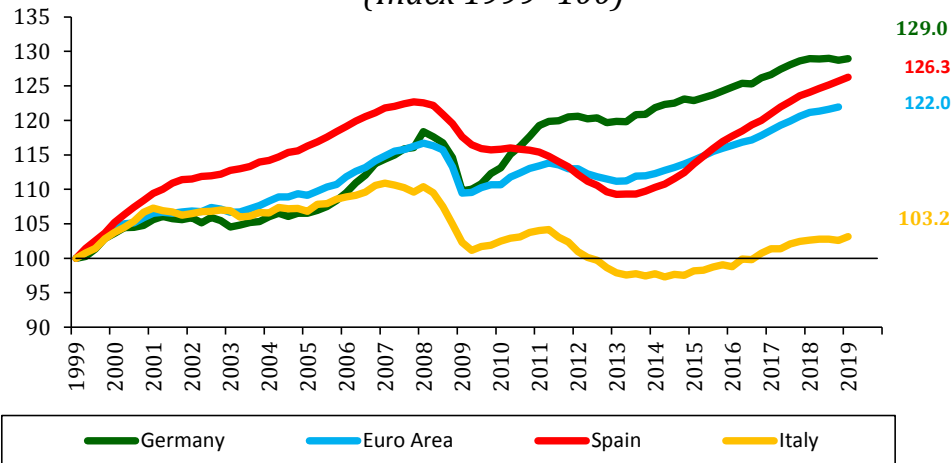
Sources: Ministerio de Economía y Empresa and Ministerio de Hacienda.

Shaded areas are realisations. In white, forecasts contained in the 2019 Stability Programme released in April.

[Link to Data](#)

Macroeconomic scenario: Economic sentiment

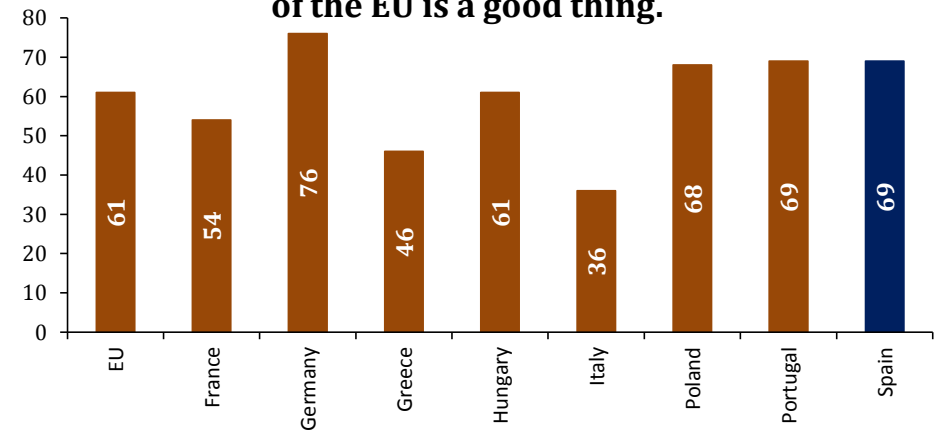
Per capita Real GDP Volume.
(Index 1999=100)



Source: EUROSTAT.

[Link to Data](#)

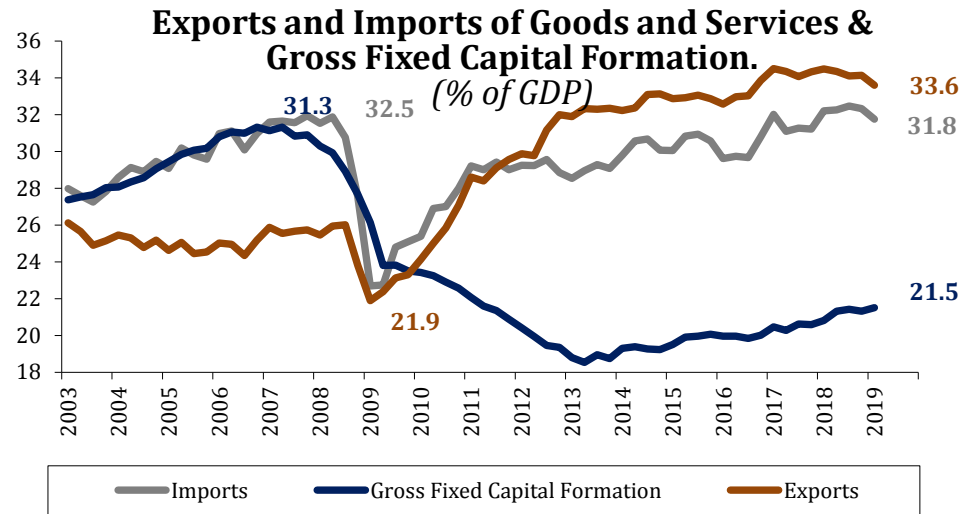
% of population that thinks that membership of the EU is a good thing.



Source: EUROSTAT, March 2019.

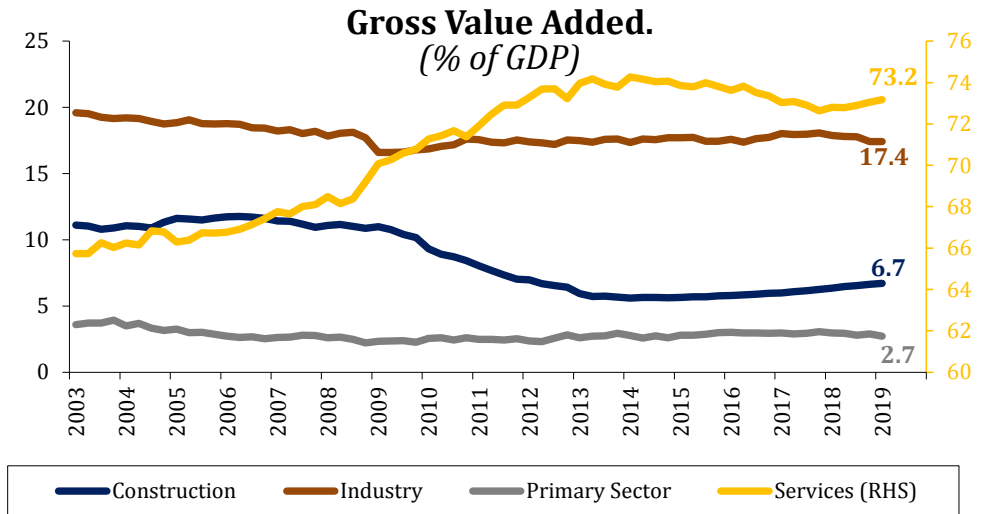
[Link to Data](#)

Macroeconomic scenario: GDP Breakdown



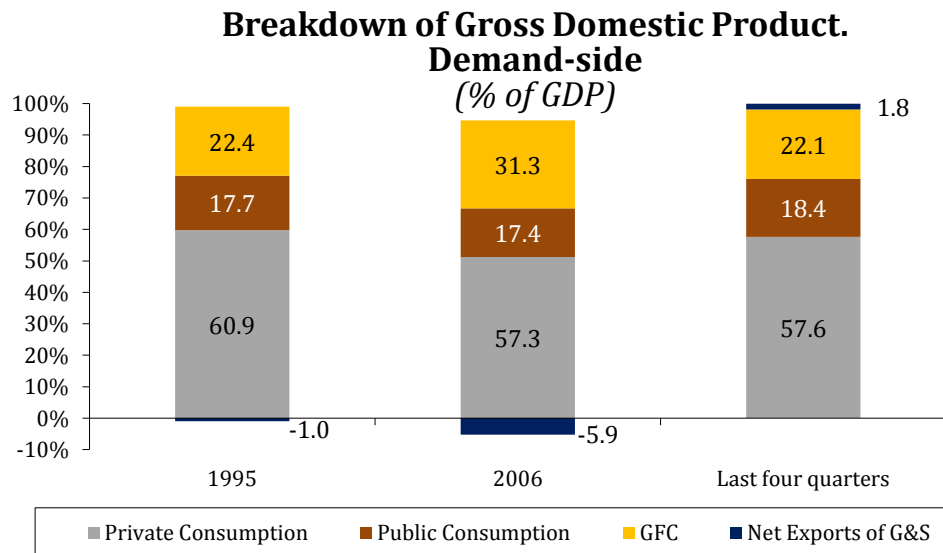
Source: Instituto Nacional de Estadística.

[Link to Data](#)



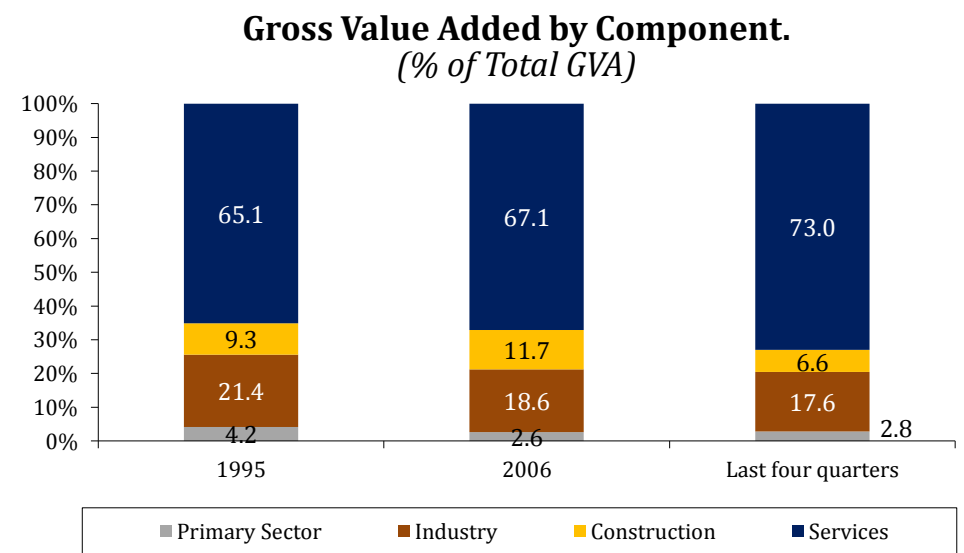
Source: Instituto Nacional de Estadística.

[Link to Data](#)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

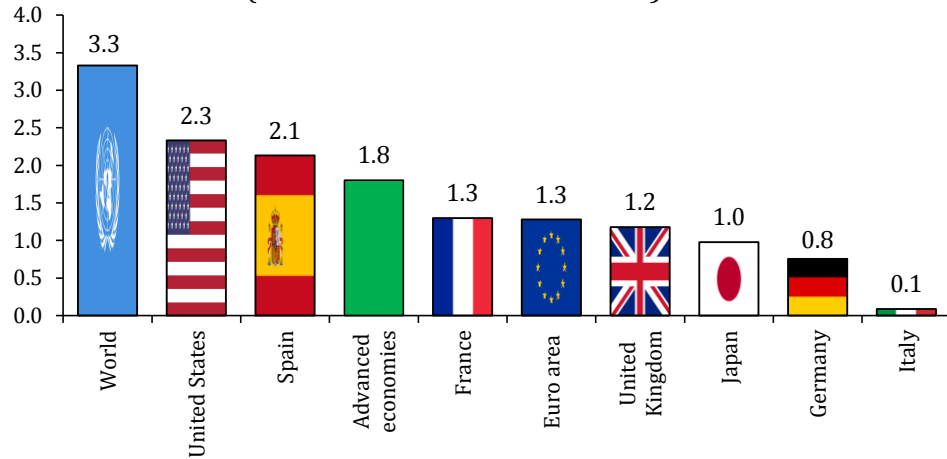


Source: Instituto Nacional de Estadística.

[Link to Data](#)

Macroeconomic scenario: Growth forecasts and debt dynamics

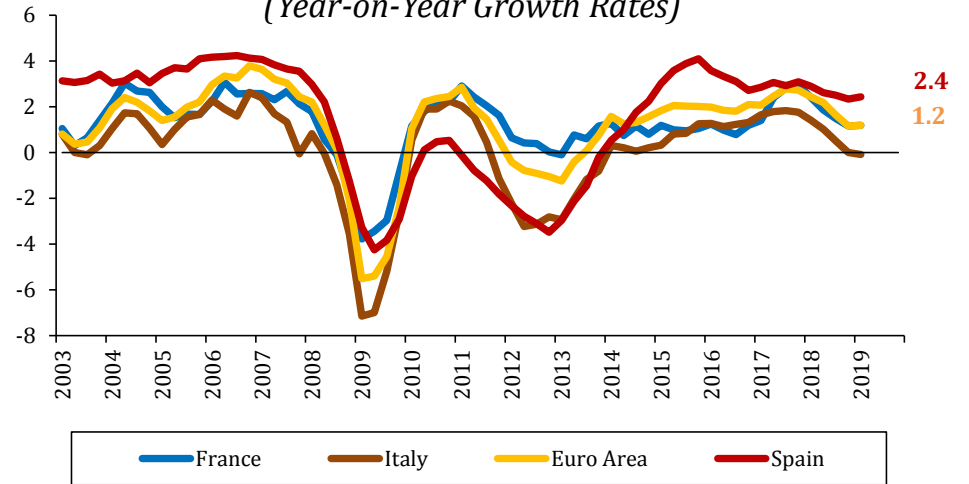
IMF Growth Forecasts for 2019.
(Year-on-Year Growth Rates)



Source: IMF. WEO April 2019.

[Link to Data](#)

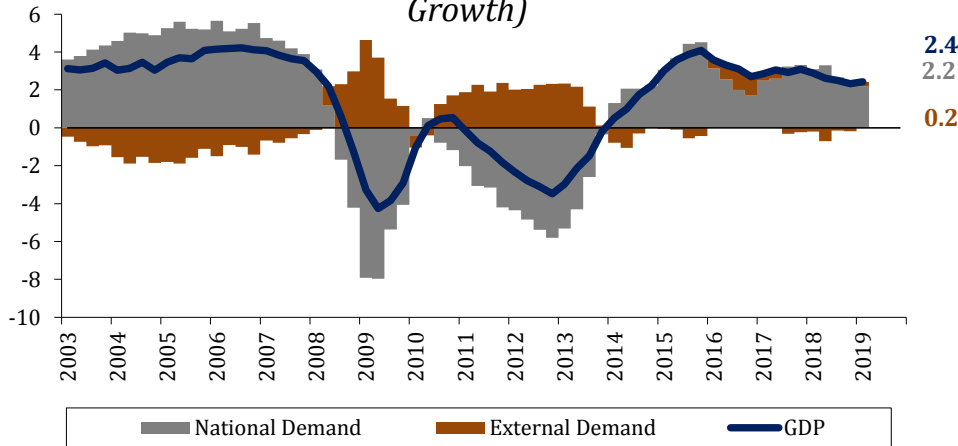
GDP Growth in the Euro Area.
(Year-on-Year Growth Rates)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

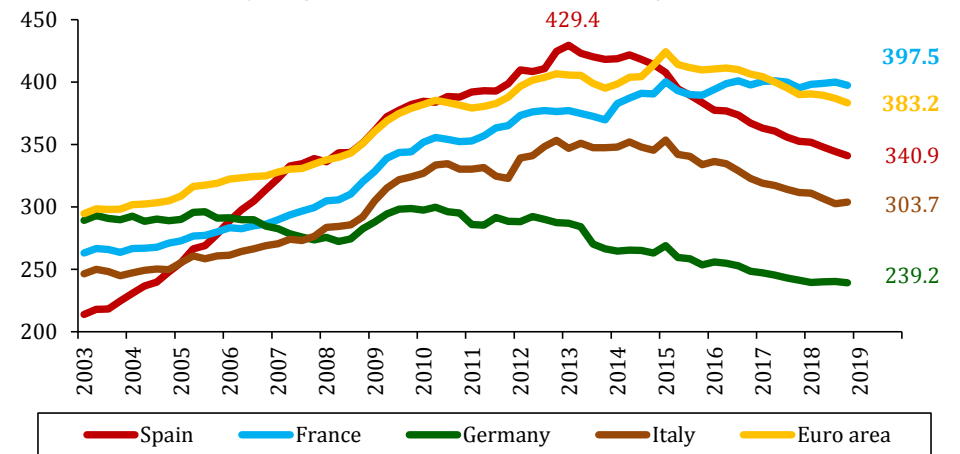
GDP Breakdown.
(Year-on-Year Growth Rates and Contributions to Growth)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

Total Economy Debt Dynamics.
(% of GDP. Non-Consolidated)

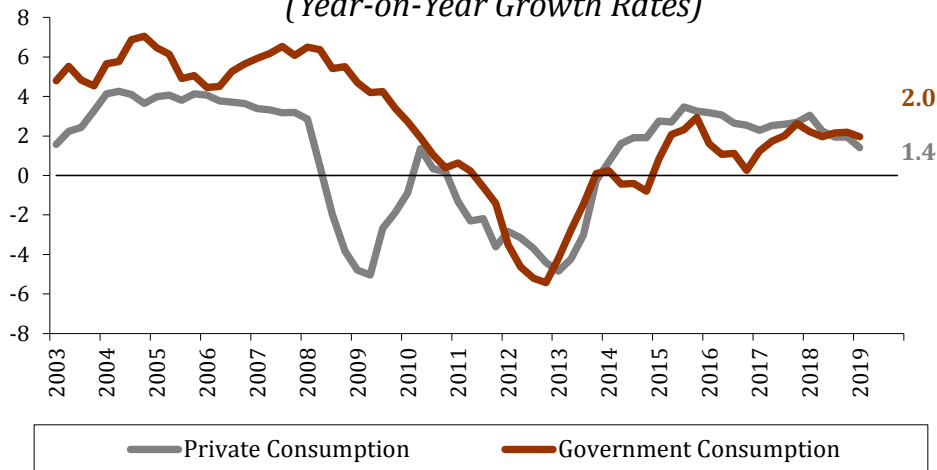


Source: EUROSTAT.

[Link to Data](#)

Macroeconomic scenario: demand side (I)

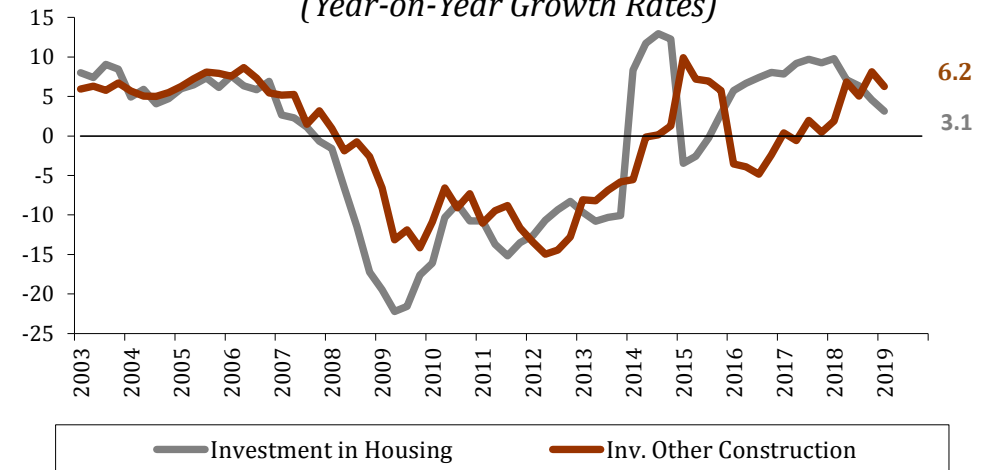
Private and Government Consumption.
(Year-on-Year Growth Rates)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

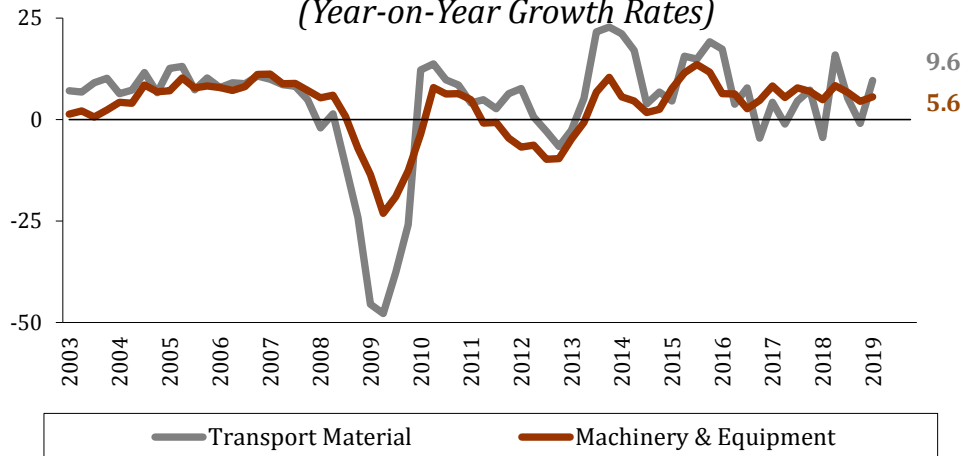
Investment in Construction.
(Year-on-Year Growth Rates)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

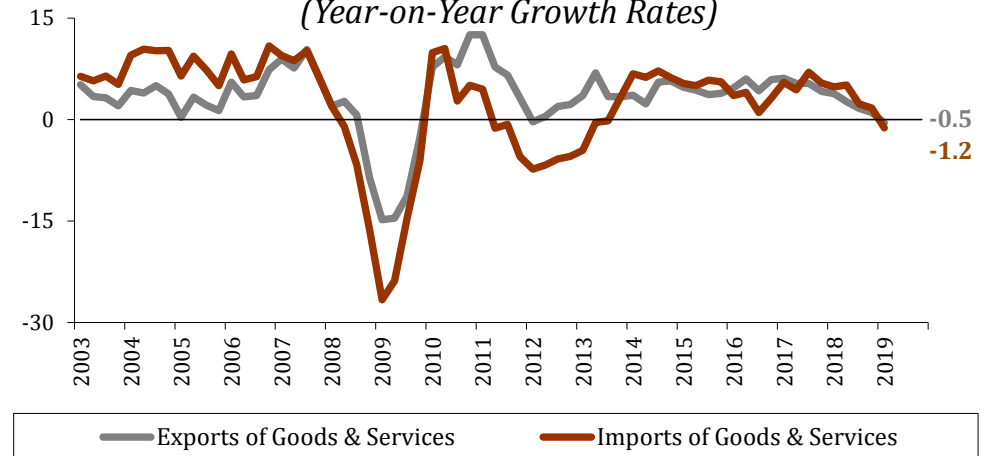
Investment in Transport Materials, Machinery & Equipment.
(Year-on-Year Growth Rates)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

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

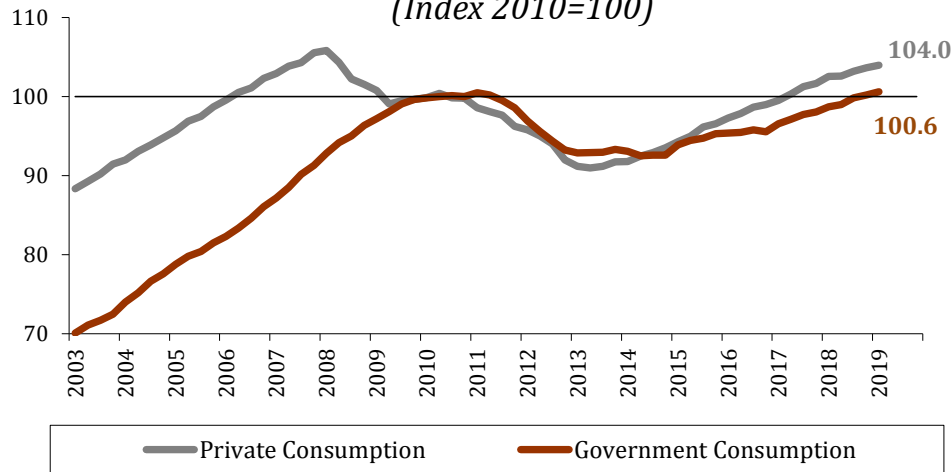


Source: Instituto Nacional de Estadística.

[Link to Data](#)

Macroeconomic scenario: demand side (II)

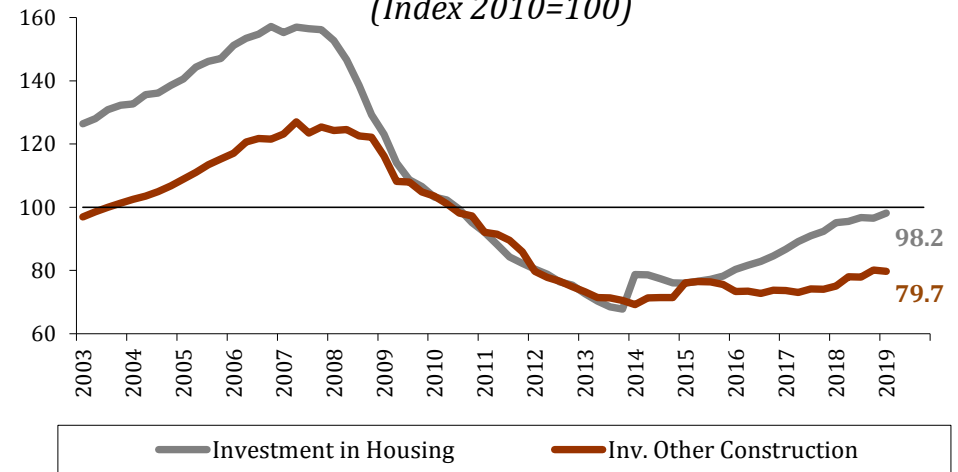
Private and Government Consumption.
(Index 2010=100)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

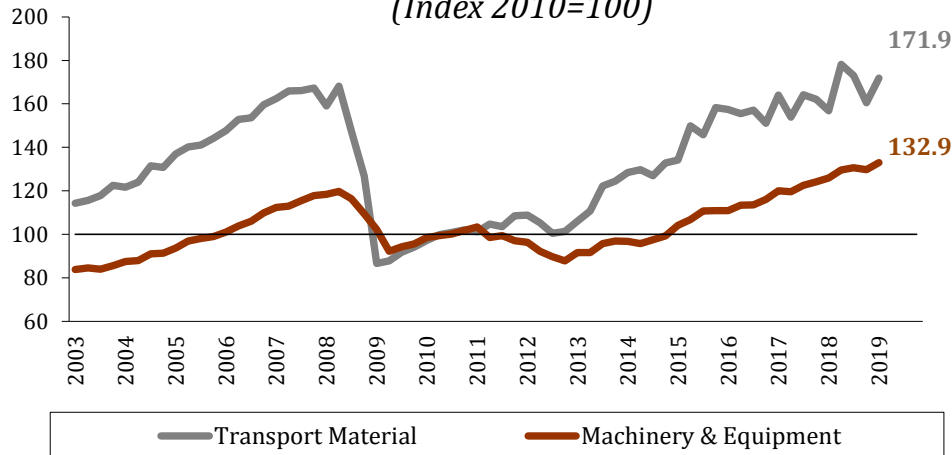
Investment in Construction.
(Index 2010=100)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

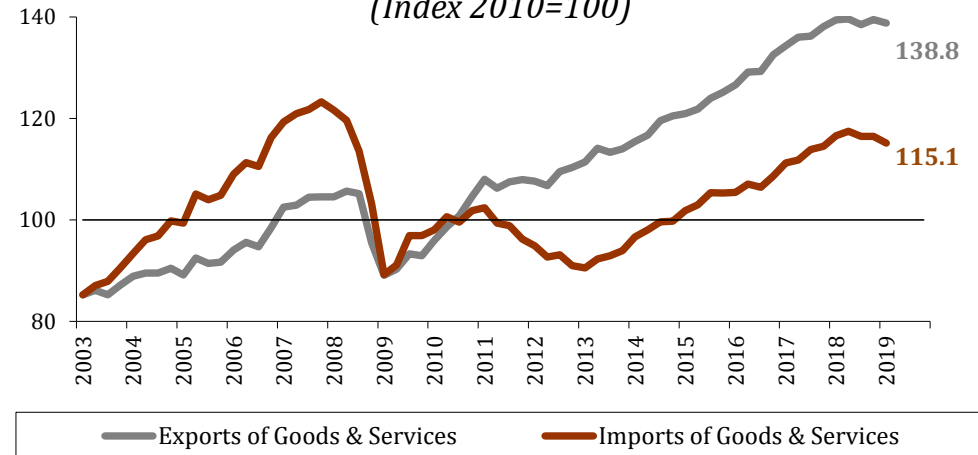
Investment in Transport, Machinery & Equipment.
(Index 2010=100)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

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

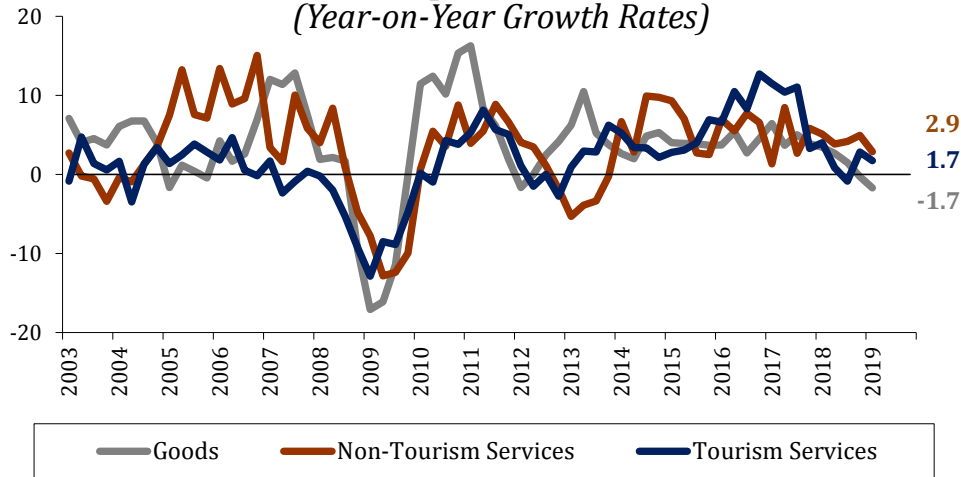


Source: Instituto Nacional de Estadística.

[Link to Data](#)

Macroeconomic scenario: demand side (III)

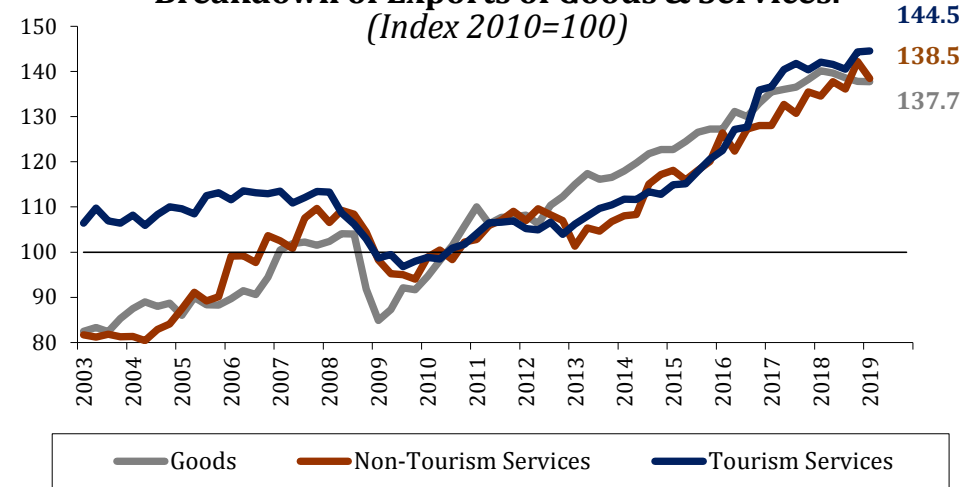
Breakdown of Exports of Goods & Services.
(Year-on-Year Growth Rates)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

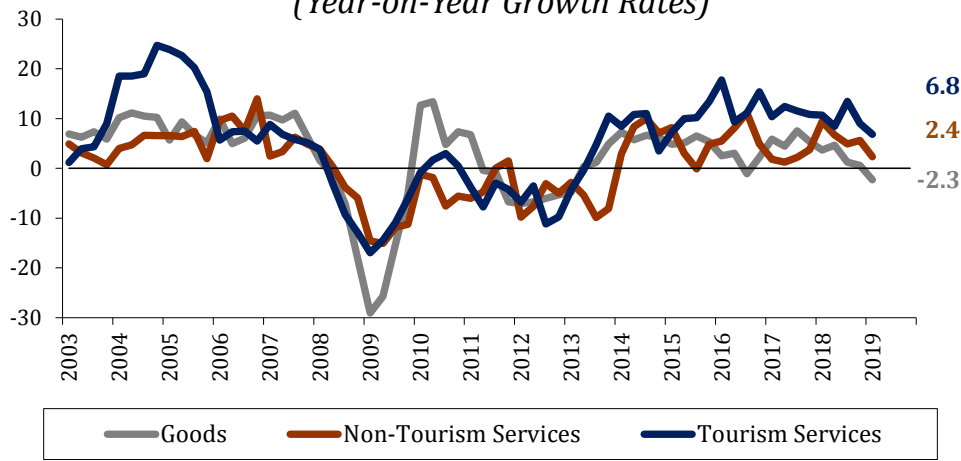
Breakdown of Exports of Goods & Services.
(Index 2010=100)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

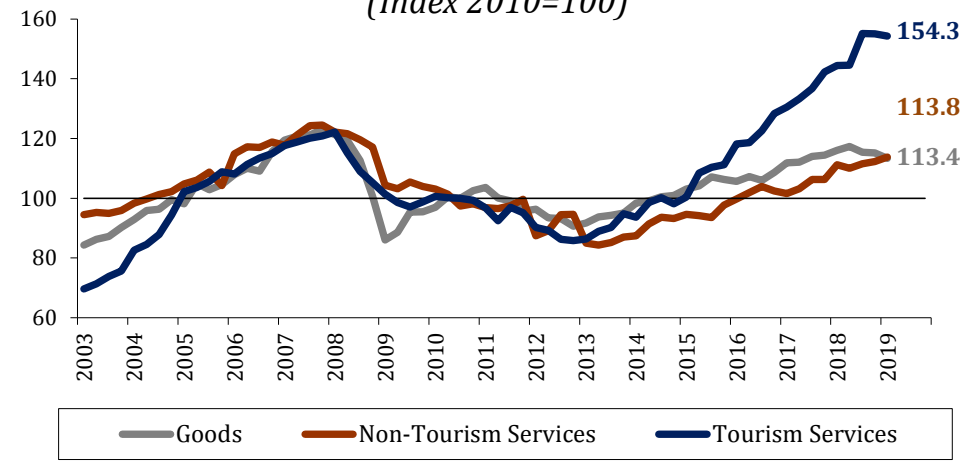
Breakdown of Imports of Goods & Services.
(Year-on-Year Growth Rates)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

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

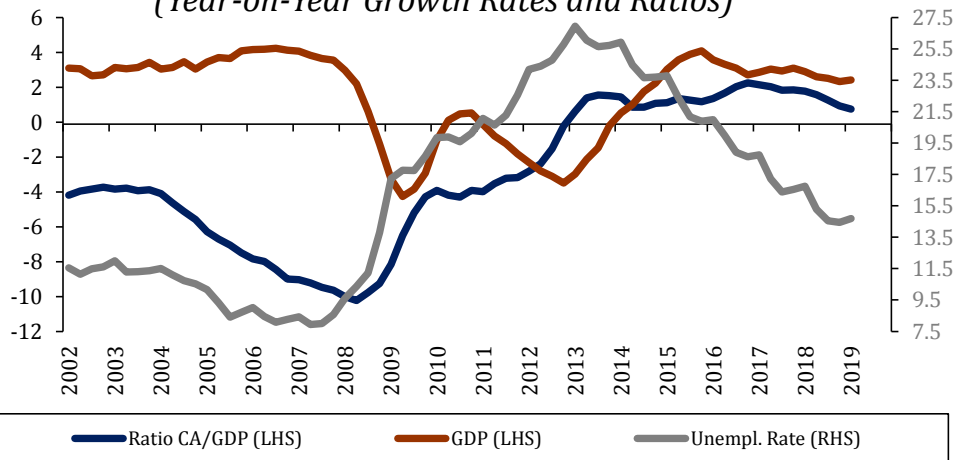


Source: Instituto Nacional de Estadística.

[Link to Data](#)

Macroeconomic scenario: balance of payments & NIIP

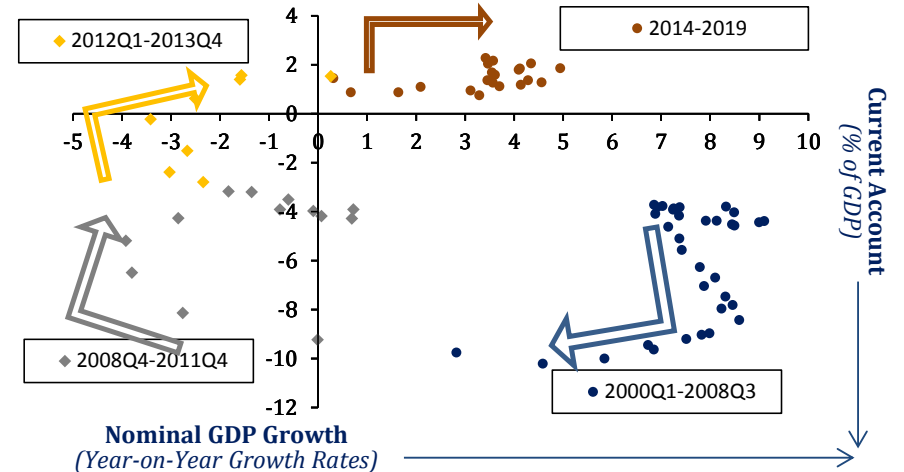
Current Account, GDP & Unemployment Rates.
(Year-on-Year Growth Rates and Ratios)



Source: Instituto Nacional de Estadística and Bank of Spain.

[Link to Data](#)

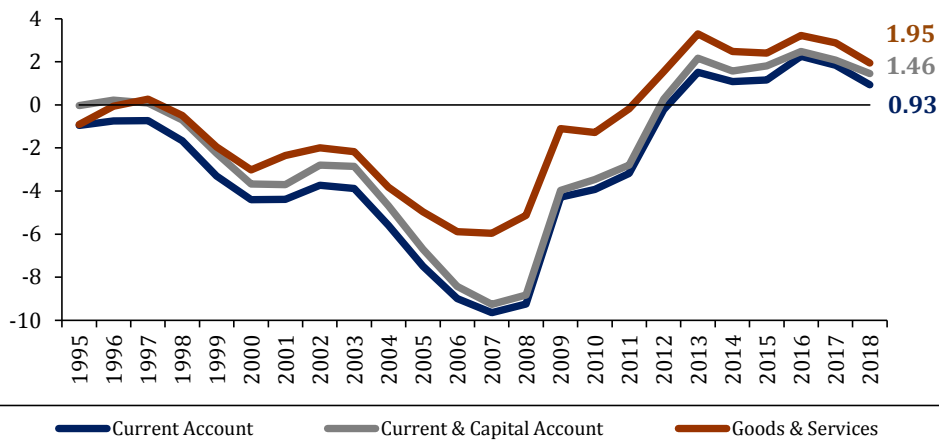
Nominal GDP Growth vs. Current Account/GDP.



Source: Instituto Nacional de Estadística and Bank of Spain.

[Link to Data](#)

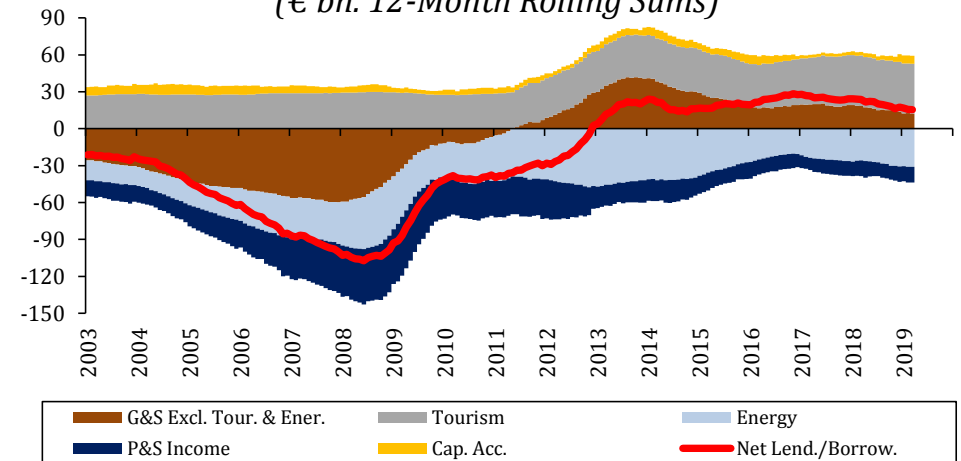
Current Account & Goods and Services Balance.
(% of GDP)



Source: World Bank.

[Link to Data](#)

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

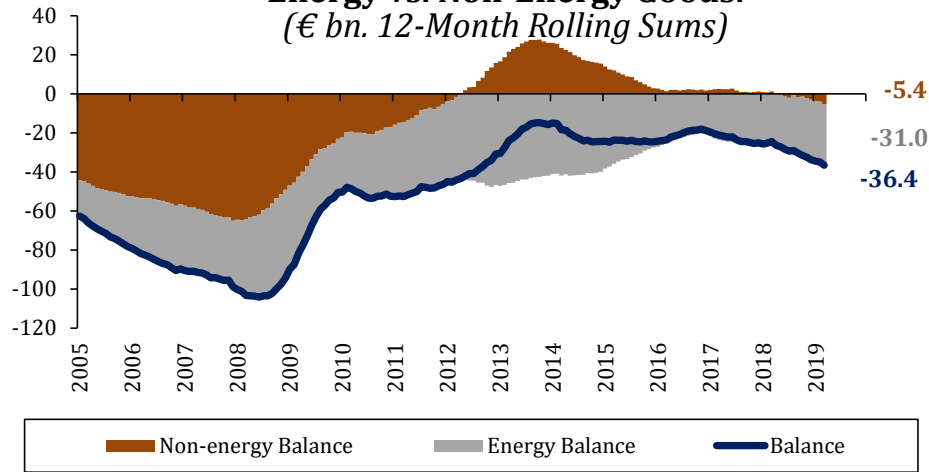


Source: Instituto Nacional de Estadística and Bank of Spain.

[Link to Data](#)

Macroeconomic scenario: merchandise exports & imports (I)

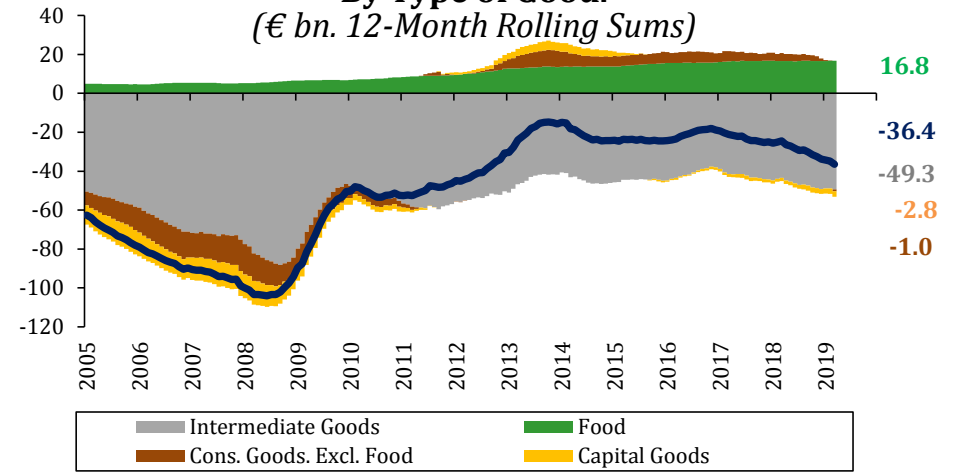
Merchandise Trade Balance. Energy vs. Non-Energy Goods.
(€ bn. 12-Month Rolling Sums)



Source: Instituto Nacional de Estadística and Bank of Spain.

[Link to Data](#)

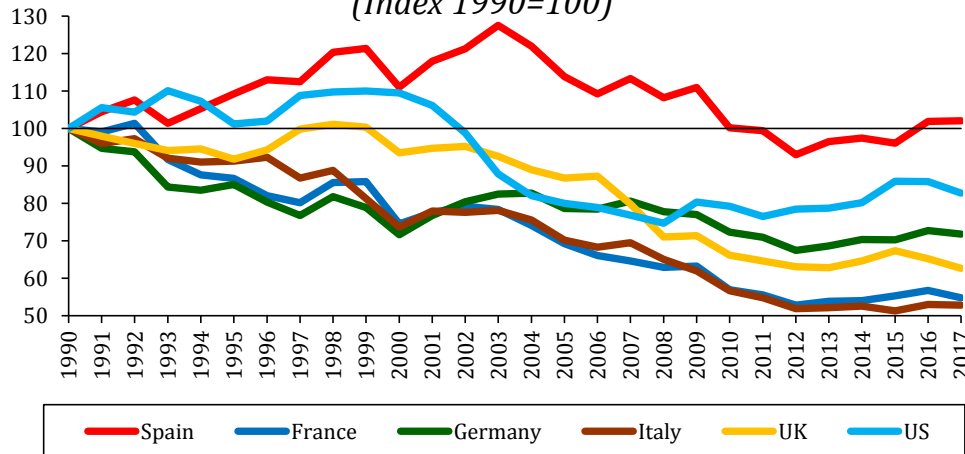
Merchandise Trade Balance. By Type of Good.
(€ bn. 12-Month Rolling Sums)



Source: Instituto Nacional de Estadística and Bank of Spain.

[Link to Data](#)

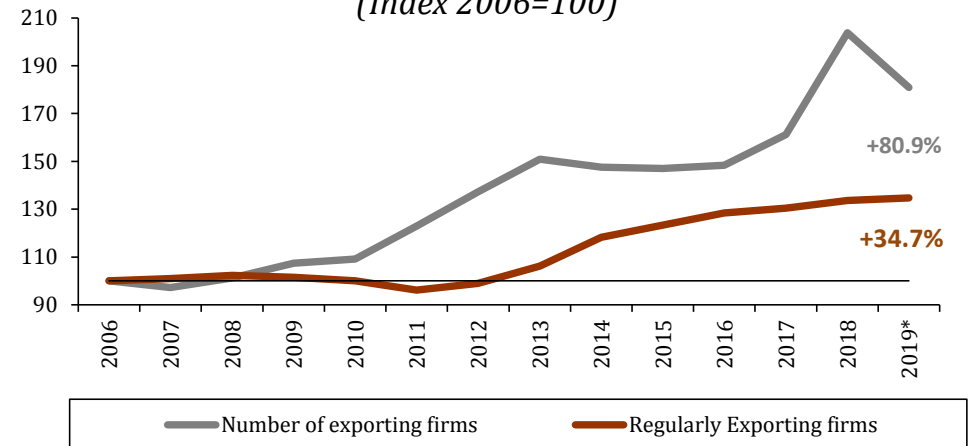
World Export Shares.
(Index 1990=100)



Source: World Bank.

[Link to Data](#)

Merchandise Exporting Firms.
(Index 2006=100)



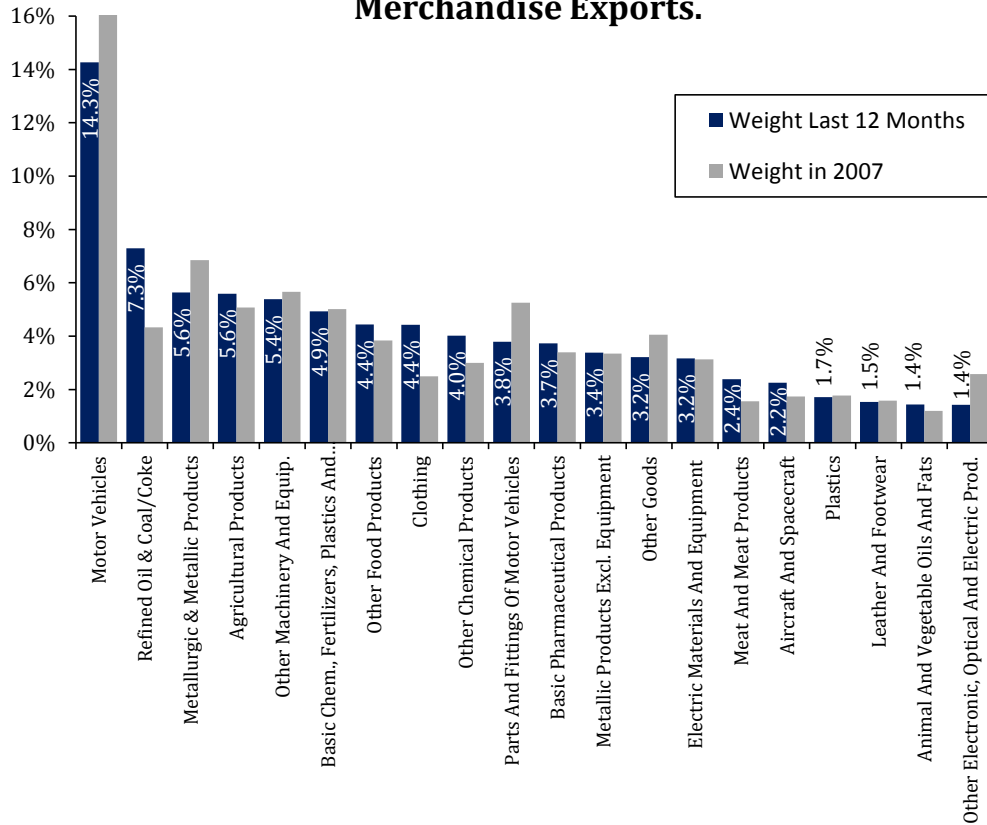
Source: ICEX.

* February 2019 vs February 2018

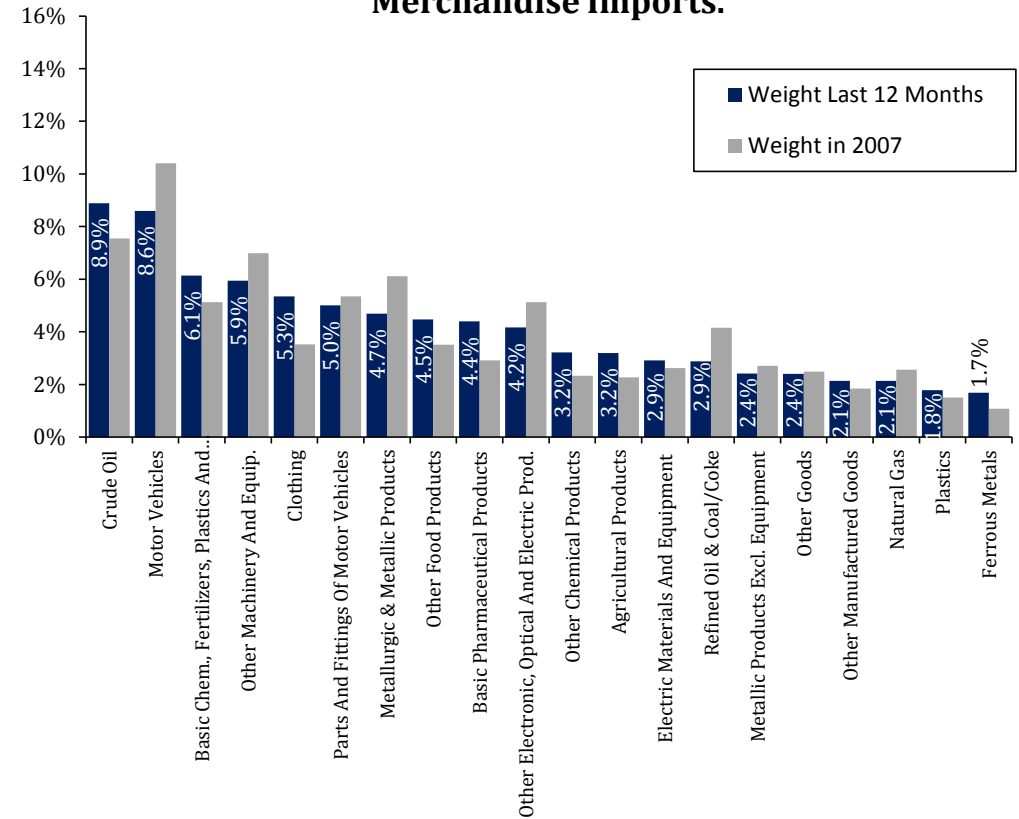
[Link to Data](#)

Macroeconomic scenario: merchandise exports & imports (II)

Weight of 20 Major Export Products in Merchandise Exports.



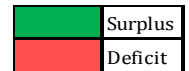
Weight of 20 Major Import Products in Merchandise Imports.



Source: Ministerio de Economía y Empresa.

[Link to Data](#)

Macroeconomic scenario: merchandise exports & imports (III)



Merchandise Trade Balance Position By Product. Smoothed.

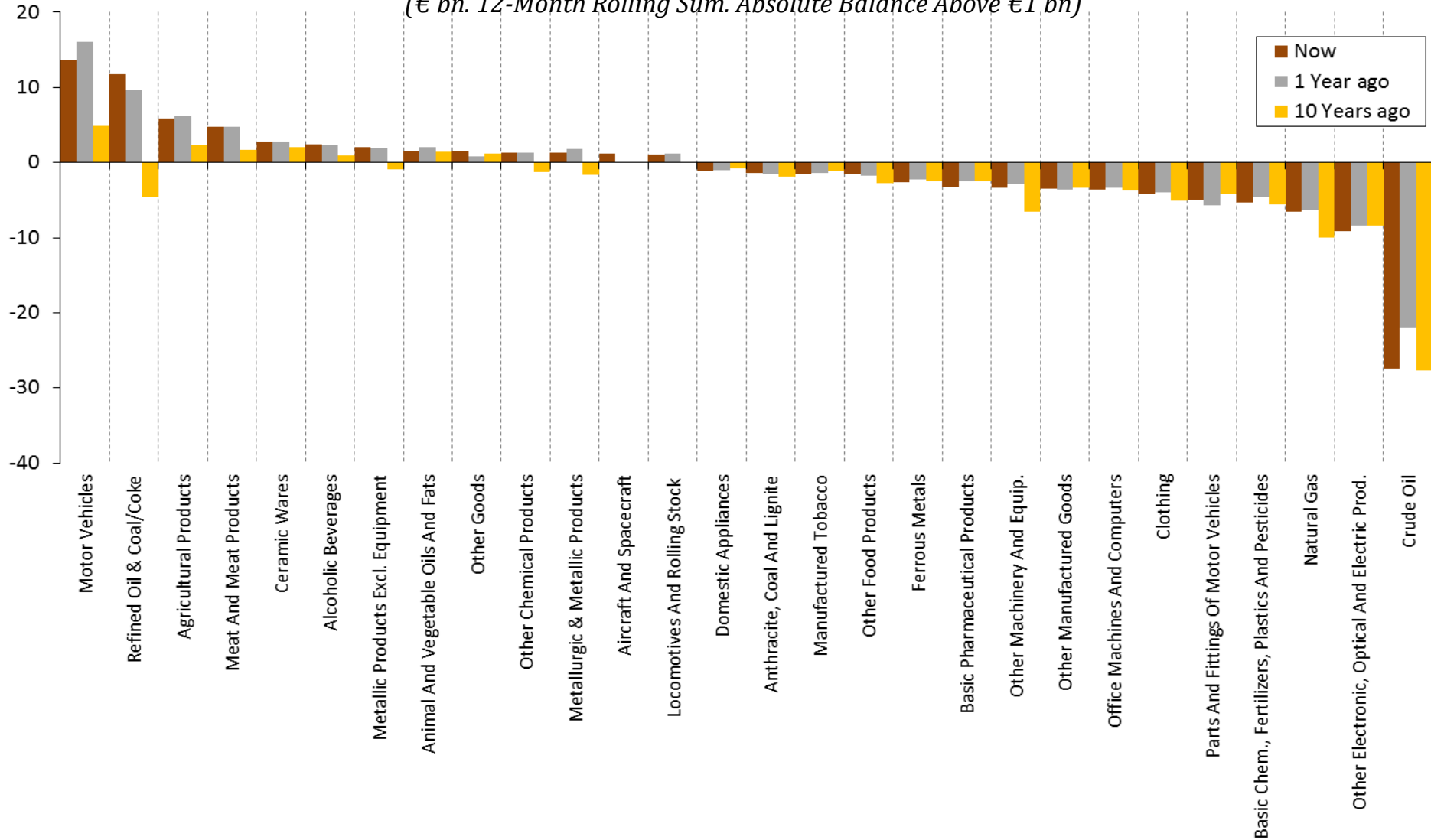
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Agricultural Products	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus
Anthracite, Coal And Lignite	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	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	Surplus	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	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit
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	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit
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	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit
Motor Vehicles	Surplus	Surplus	Surplus	Surplus	Surplus	Surplus	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
Aircraft And Spacecraft	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit
Other Manufactured Goods	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit	Deficit
Other Goods	Deficit	Deficit	Deficit	Surplus	Surplus	Deficit	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)

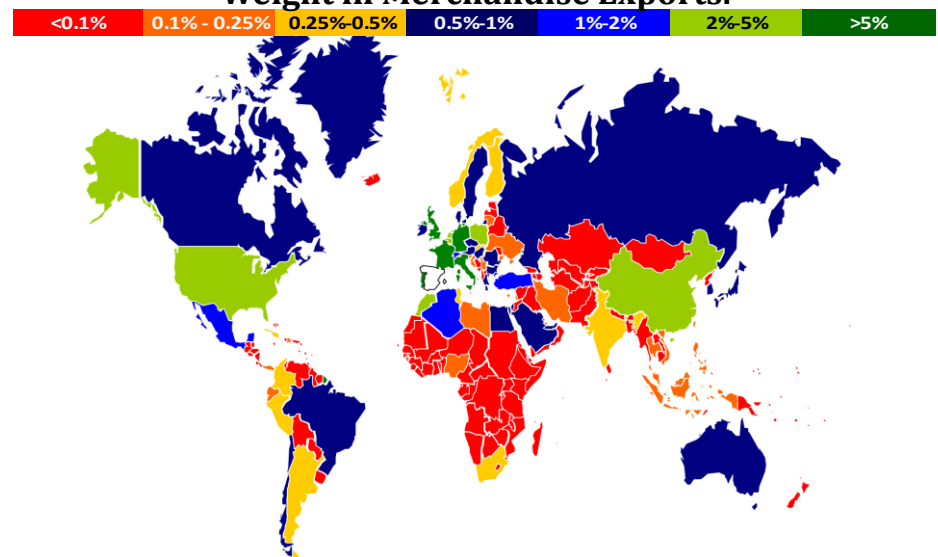


Source: Ministerio de Economía y Empresa.

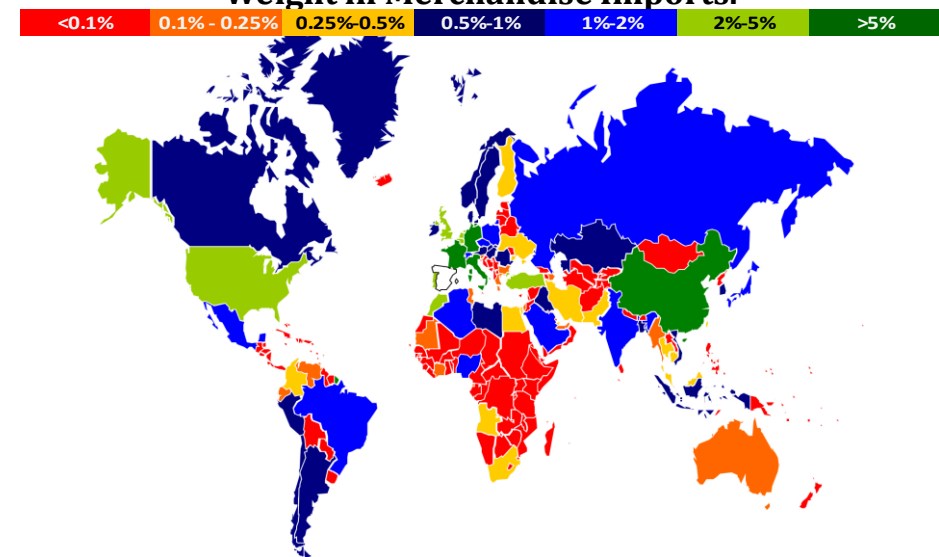
[Link to Data](#)

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	15.0	-4.4	-0.5
2	Germany	10.7	-0.8	-1.0
3	Italy	8.0	-0.5	-0.1
4	Portugal	7.5	-2.2	0.7
5	United Kingdom	6.8	-1.8	1.2
6	United States	4.6	0.4	2.1
7	Netherlands	3.5	0.4	0.6
8	Morocco	2.9	1.4	-0.3
9	Belgium	2.8	0.0	-2.8
10	China	2.2	1.2	-1.1
11	Poland	2.0	1.0	1.6
12	Switzerland	1.6	-0.1	4.0
13	Turkey	1.6	-0.2	-9.3
14	Mexico	1.6	-0.2	-2.2
15	Algeria	1.2	0.4	4.3
European Union		64.5	-7.7	-0.2
Euro Area		51.4	-7.7	-0.4

Source: DATACOMEX.

[Link to Data](#)

Merchandise Imports. 15 Main Countries.

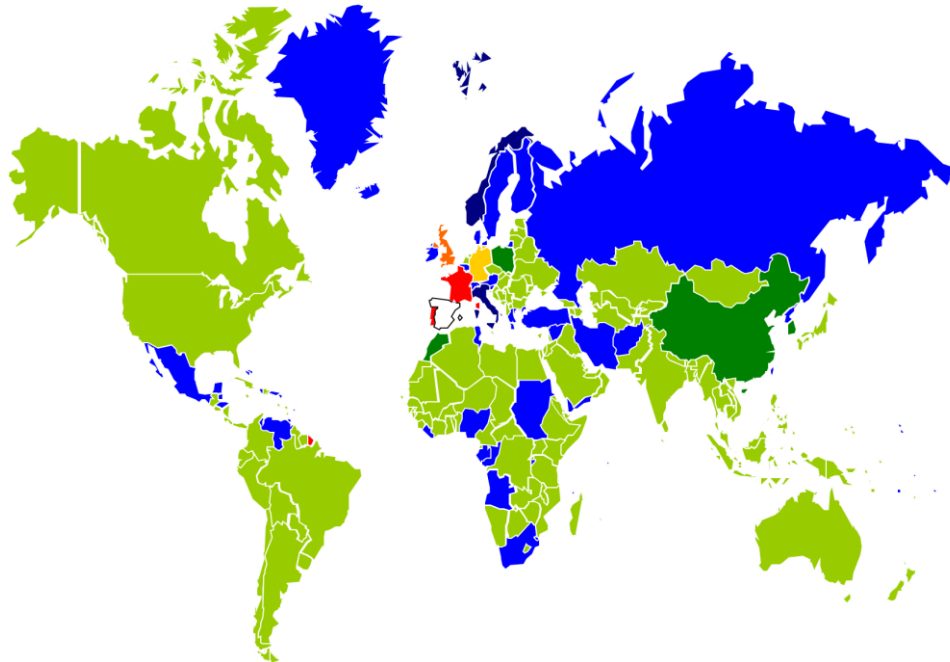
	Weight in Merchandise Imports	Change in Weight Since 2005	Year-on-Year Change	
1	Germany	12.6	-2.2	0.2
2	France	10.7	-3.4	-0.9
3	China	8.7	3.6	2.6
4	Italy	6.6	-2.0	-0.9
5	United States	4.3	1.1	5.4
6	Netherlands	4.1	0.1	0.5
7	United Kingdom	3.6	-2.1	0.7
8	Portugal	3.6	0.4	-0.4
9	Belgium	2.3	-0.7	0.2
10	Turkey	2.3	1.1	4.7
11	Morocco	2.1	1.2	2.0
12	Nigeria	1.8	0.5	3.4
13	Poland	1.7	1.1	0.7
14	Algeria	1.5	-0.3	0.3
15	Mexico	1.5	0.3	-0.5
European Union		53.1	-8.3	-0.2
Euro Area		43.3	-8.2	-0.3

Source: DATACOMEX.

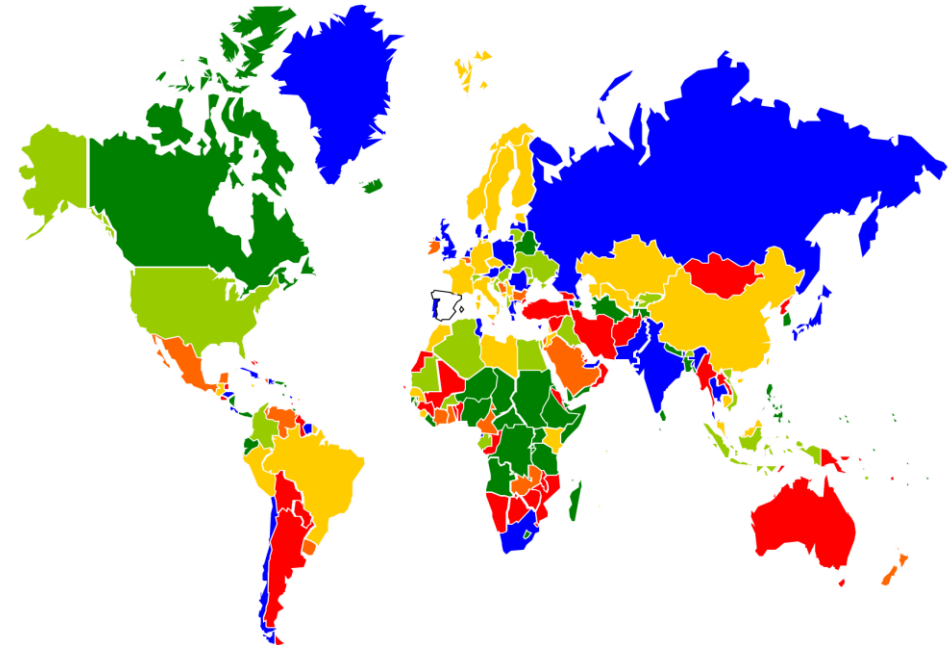
[Link to Data](#)

Macroeconomic scenario: merchandise exports

Change in Share in Spanish Merchandise Exports since 2005.

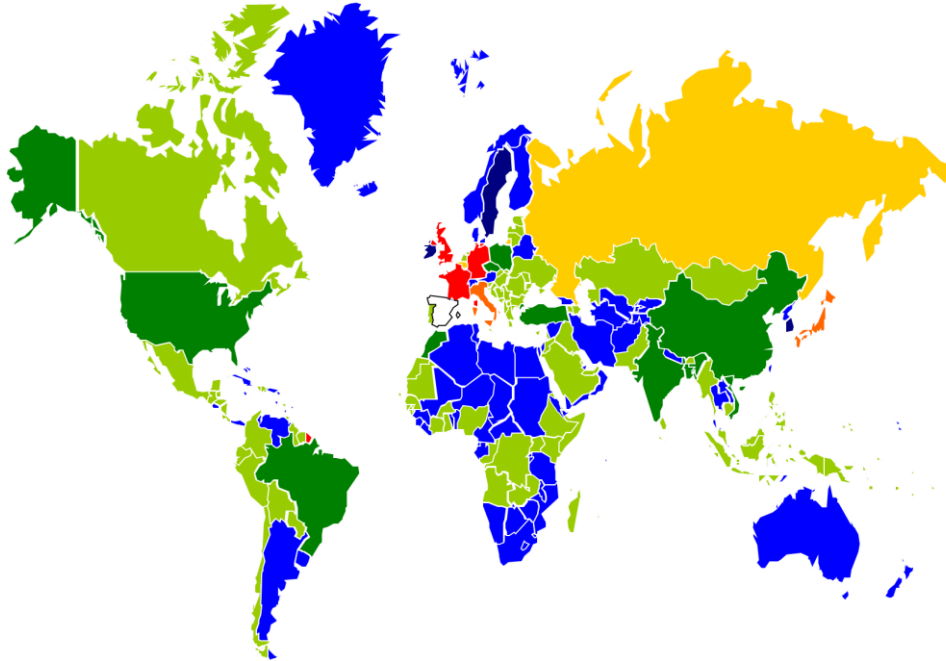


Most Recent Year-on-Year Growth Rates of Spanish Merchandise Exports.

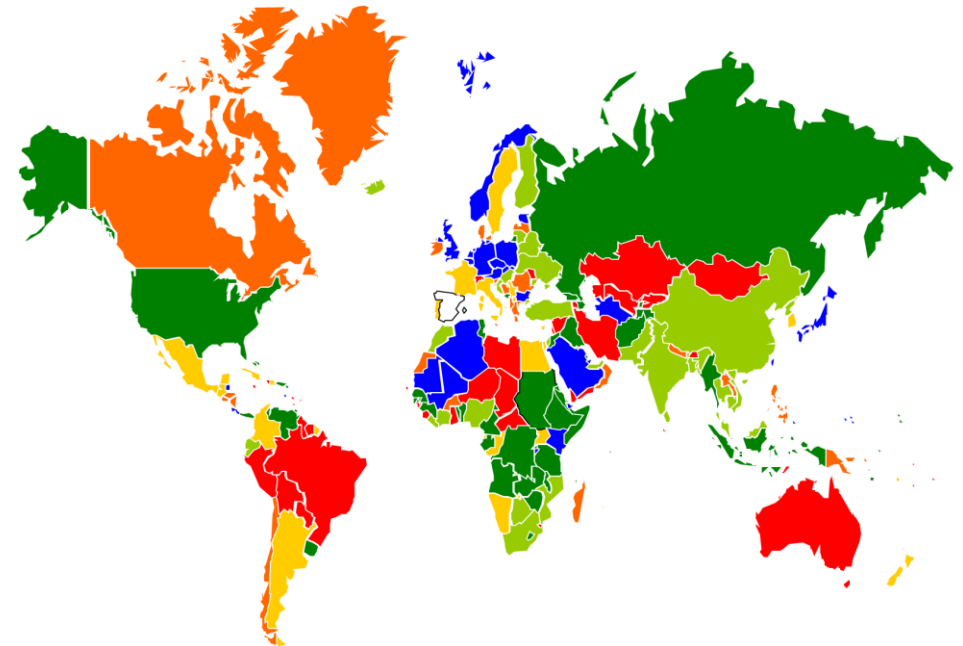


Macroeconomic scenario: merchandise imports

Change in Share in Spanish Merchandise Imports since 2005.



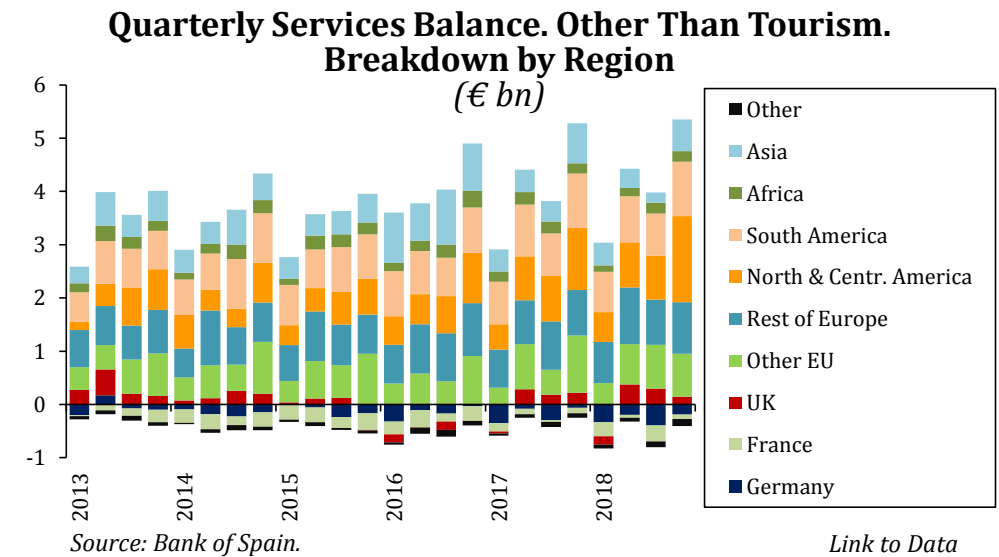
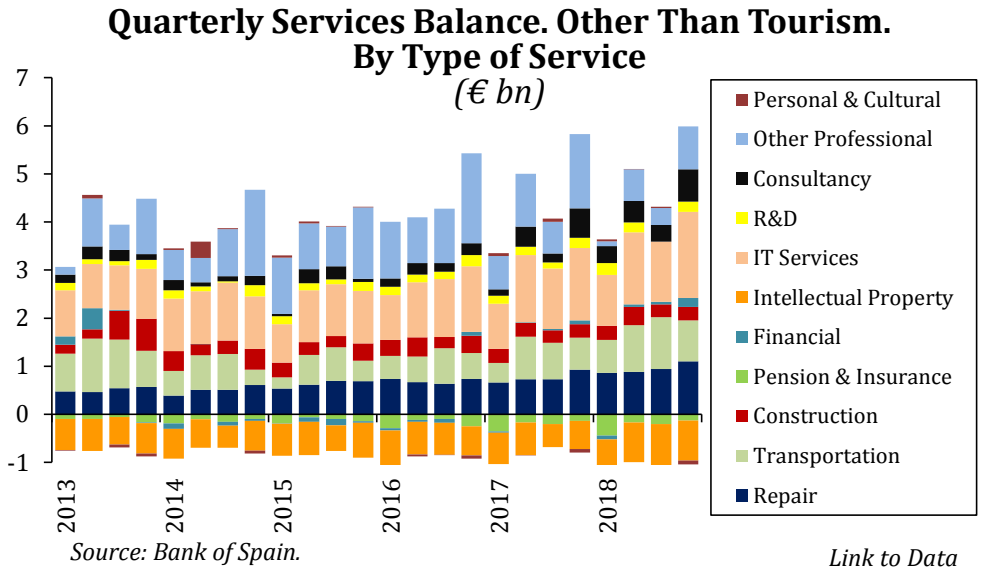
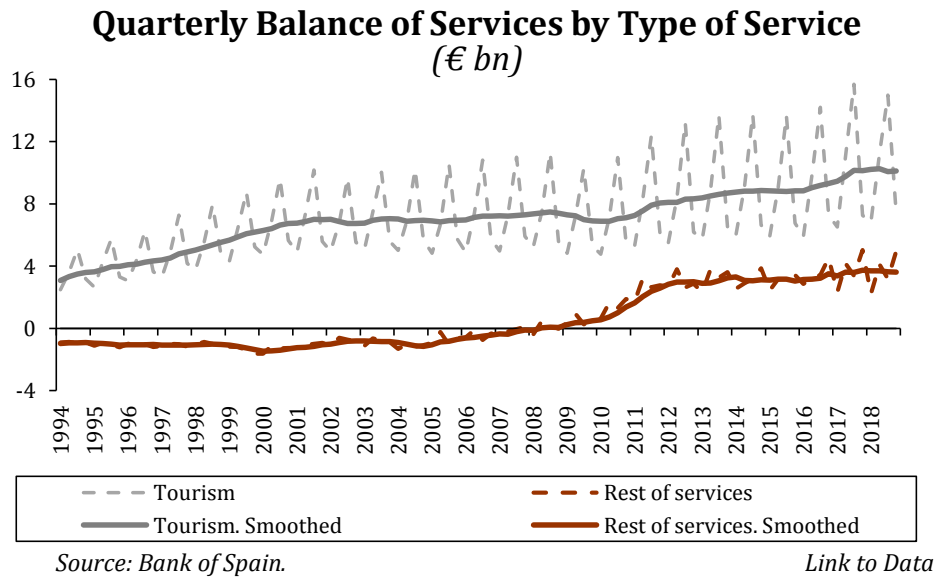
Most Recent Year-on-Year Growth Rates of Spanish Merchandise Imports.



Source: DATACOMEX.

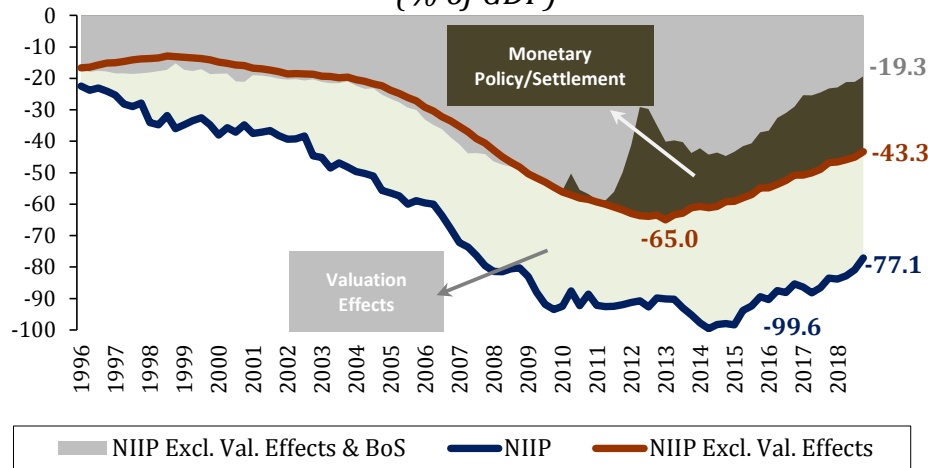
[Link to Data](#)

Macroeconomic scenario: Services Balance



Macroeconomic scenario: Net International Investment Position

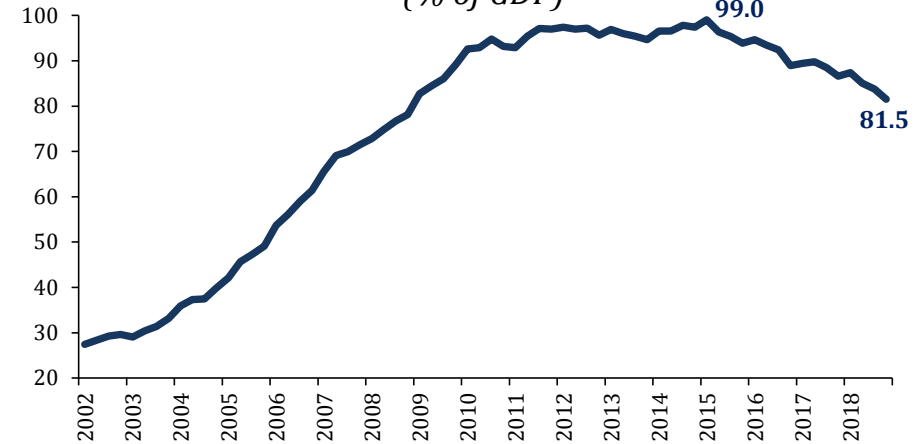
Net International Investment Position.
(% of GDP)



Source: Bank of Spain and own calculations.

[Link to Data](#)

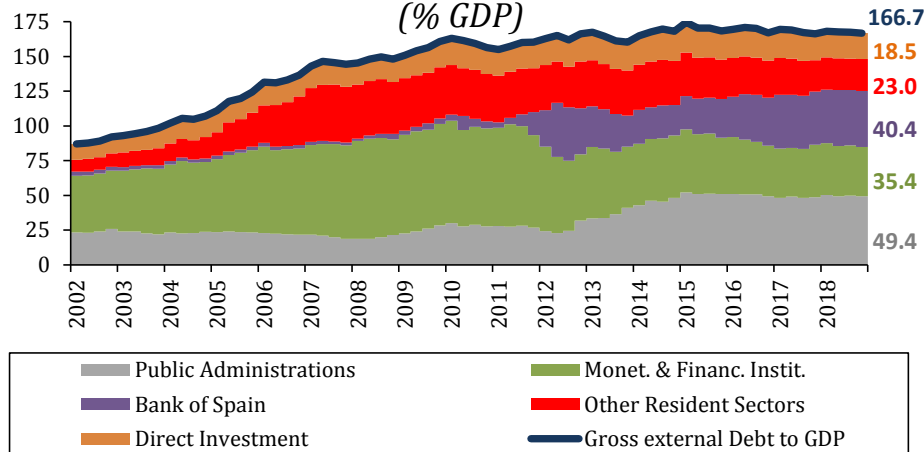
Net External Debt.
(% of GDP)



Source: Bank of Spain.

[Link to Data](#)

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

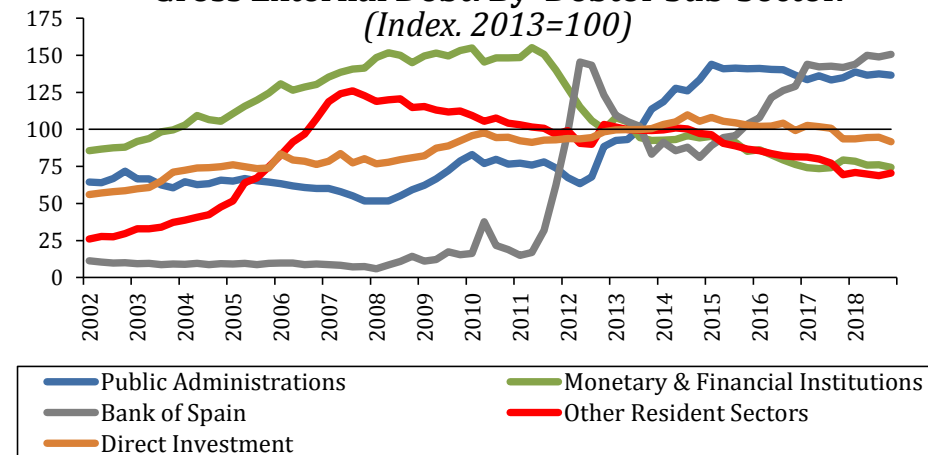


Source: Bank of Spain.

[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.

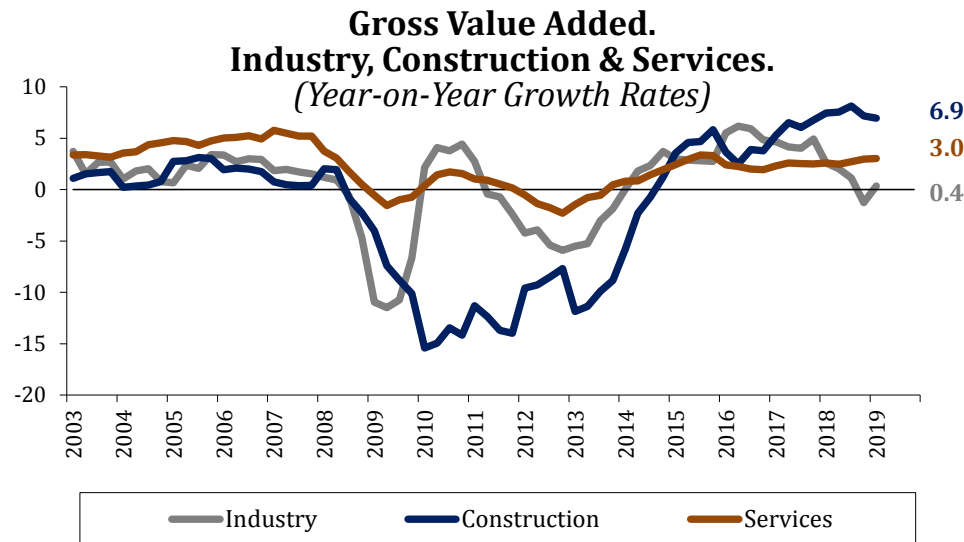
Gross External Debt. By Debtor Sub-Sector.
(Index. 2013=100)



Source: Bank of Spain.

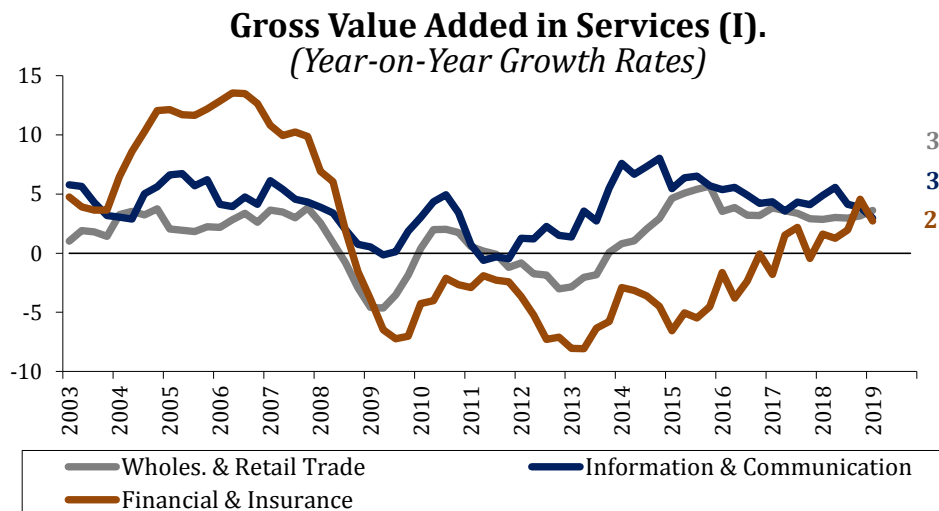
[Link to Data](#)

Macroeconomic scenario: supply side (I)



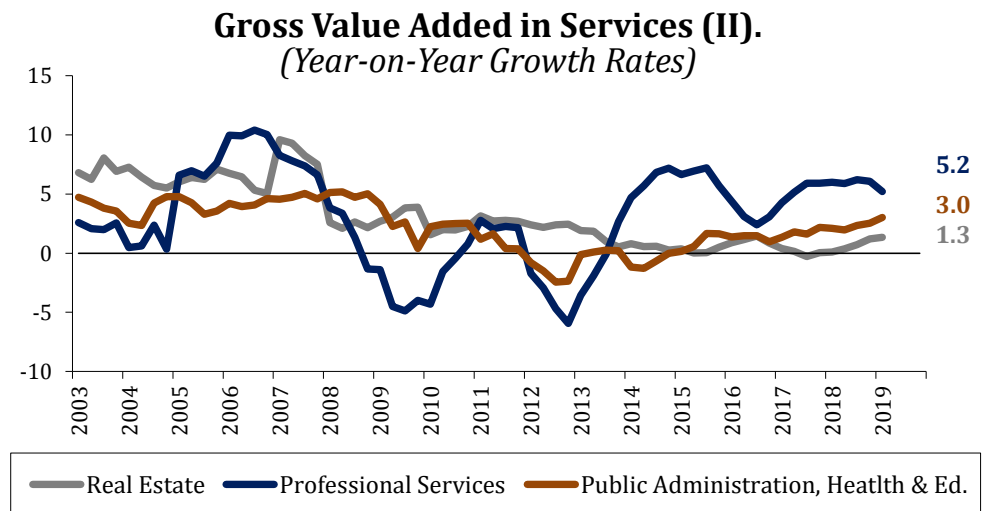
Source: Instituto Nacional de Estadística.

[Link to Data](#)



Source: Instituto Nacional de Estadística.

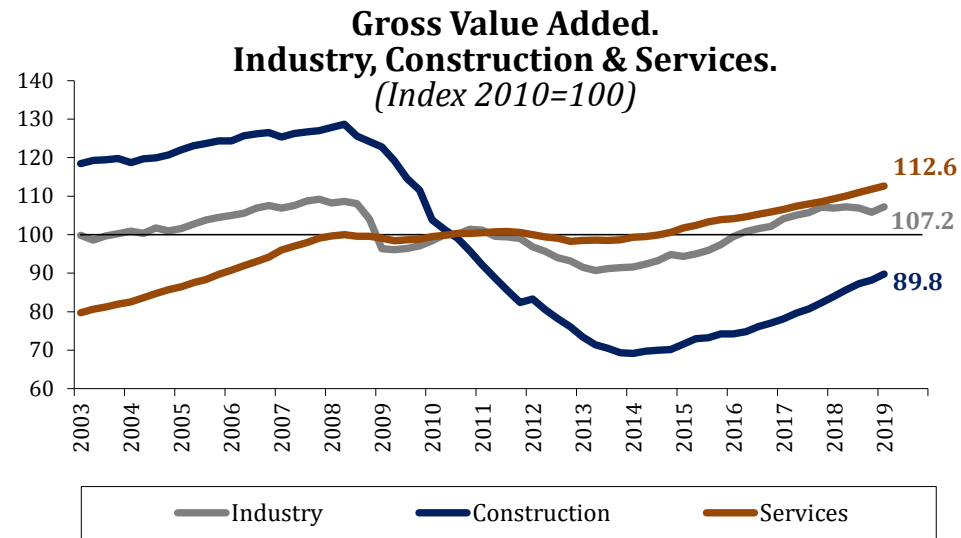
[Link to Data](#)



Source: Instituto Nacional de Estadística.

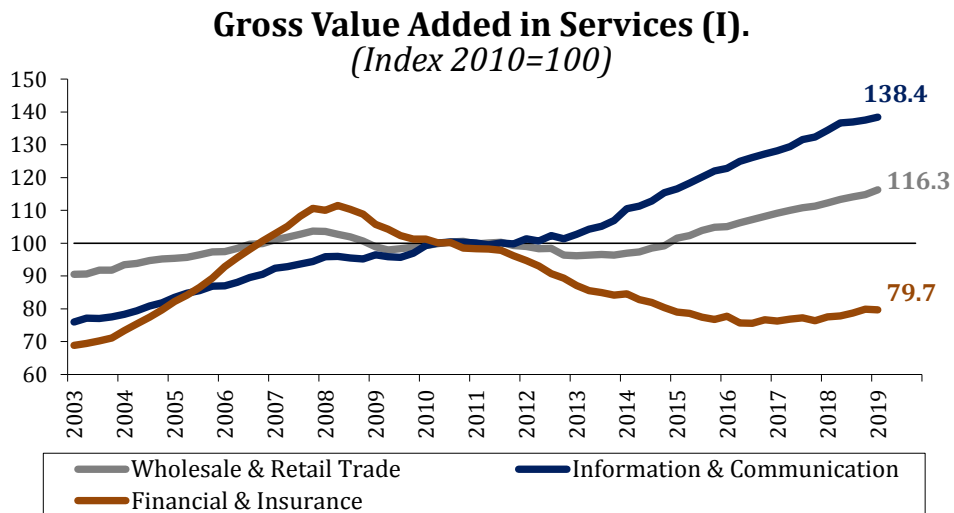
[Link to Data](#)

Macroeconomic scenario: supply side (II)



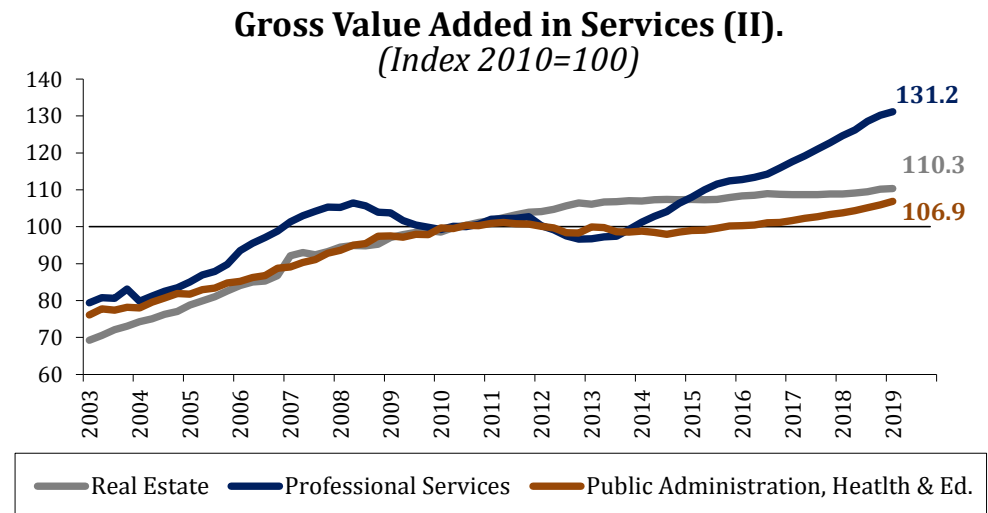
Source: Instituto Nacional de Estadística.

[Link to Data](#)



Source: Instituto Nacional de Estadística.

[Link to Data](#)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

Economic Indicators. General and Industrial Activity Indicators

Year-on-Year Growth Rates Unless Otherwise Stated	Average 2003-2015	Yearly Averages			Quarterly Averages		Date of latest data
		2016	2017	2018	Aforelast quarter	Last quarter	
General Activity							
PMI (>50 Expansion; <50 Contraction)	49.2	53.2	54.8	53.3	51.8	51.1	2019Q1
Econ. Sentiment (Average=100)	96.7	105.6	108.3	108.0	106.4	105.2	2019Q1
Turnover	1.2	2.3	7.1	5.2	3.4	4.3	2019Q1
Domestic Sales of Big Firms	-1.6	3.4	3.1	2.8	2.5	2.5	2019Q1
Car Registrations	0.3	13.0	9.3	6.2	-8.6	-4.7	2019Q1
Truck Registrations	-0.2	7.2	8.6	11.0	2.0	2.1	2019Q1
Electricity Consumption	1.3	0.6	1.5	0.4	-1.5	-2.8	2019Q1
Aircraft Passengers	3.2	10.4	8.0	5.9	6.7	6.0	2018Q4
Retail Sales Index	-0.9	3.8	1.0	0.8	1.5	1.3	2019Q1
Industry							
Industrial Production Index	-1.4	1.9	3.2	0.3	-2.8	-0.2	2019Q1
Manufacturing PMI (>50 expansion; <50 contraction)	49.2	53.2	54.8	53.3	51.8	51.1	2019Q1
Industry Turnover	0.8	1.0	8.0	4.0	0.2	2.2	2019Q1
<i>Industry Turnover. Cons. Goods</i>	0.3	3.6	4.6	0.1	-0.8	1.8	2019Q1
<i>Industry Turnover. Capital Goods</i>	1.2	5.2	5.2	1.8	-2.9	0.0	2019Q1
<i>Industry Turnover. Interm. Goods</i>	0.3	-0.5	10.0	5.1	0.0	3.6	2019Q1
Industrial New Orders	1.2	0.9	8.0	5.8	9.6	2.1	2019Q1
Industrial Capacity Utilisation. Manufactures. (Levels)	76.5	78.6	78.7	79.5	80.8	80.4	2019Q2

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 2003-2015	Yearly Averages			Quarterly Averages		Date of latest data
		2016	2017	2018	Aforelast quarter	Last quarter	
Construction							
Mortgages on Dwellings*	-8.3	20.6	6.1	11.2	16.4	17.4	2019Q1
Houses Bought*	-7.6	14.3	15.2	10.2	5.9	6.3	2019Q1
General House Price Index*	-4.7	4.7	6.2	6.7	7.2	6.6	2018Q4
Services							
Services Turnover	1.1	4.2	6.7	5.9	5.0	5.1	2019Q1
<i>Services Turnover. Trade</i>	1.0	4.1	6.9	5.9	4.3	4.2	2019Q1
<i>Services Turnover. Transport & Storage</i>	2.1	2.4	6.5	5.3	5.0	7.3	2019Q1
<i>Services Turnover. Hotels & Catering</i>	0.5	7.0	4.9	2.7	4.4	4.8	2019Q1
<i>Services Turnover. IT & Communication</i>	1.2	4.7	3.6	4.1	3.7	3.7	2019Q1
<i>Services Turnover. Prof., Scient. & Technical</i>	0.7	6.1	9.8	9.5	8.5	8.8	2019Q1
<i>Services Turnover. Administration & Auxiliary Services</i>	1.4	3.1	6.8	7.4	8.0	8.1	2019Q1
<i>Services Turnover. Other Services</i>	1.2	4.4	6.3	5.8	5.9	6.5	2019Q1
Number of Toursists	2.5	10.6	8.7	2.2	6.0	5.4	2019Q1

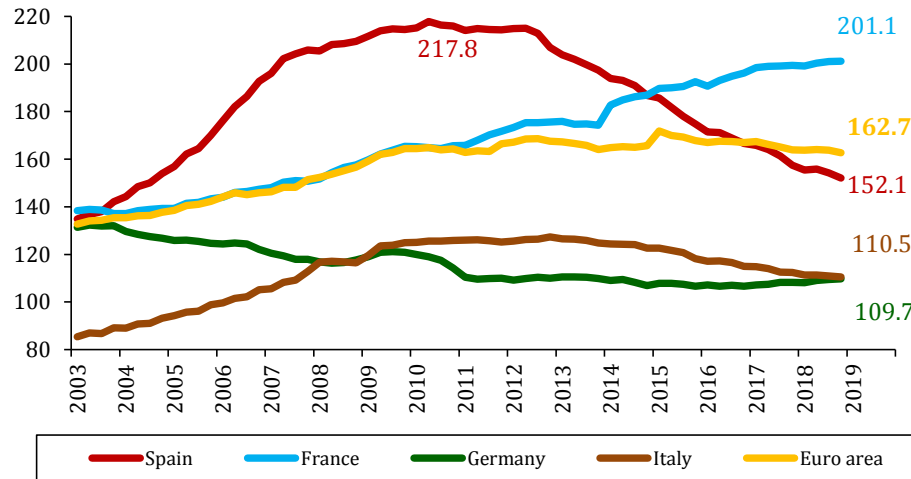
* Since 2007

Source: Ministerio de Economía y Empresa.

[Link to Data](#)

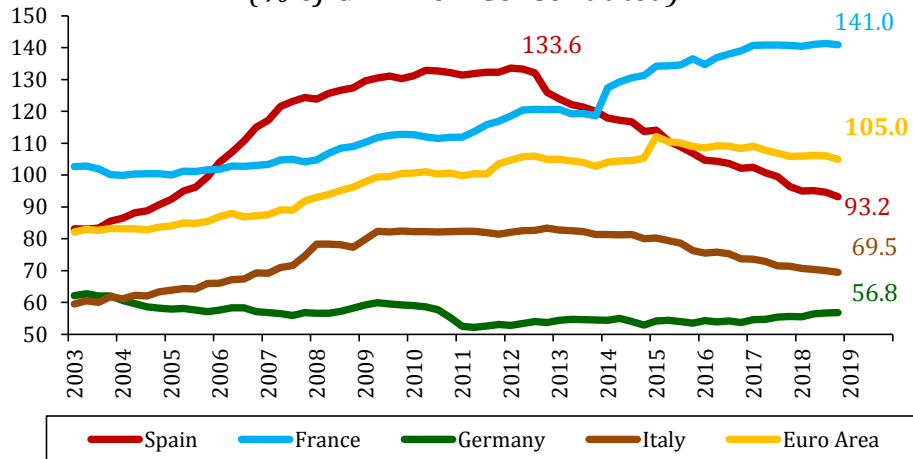
Indebtedness of the Private Sector. Debt Levels

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



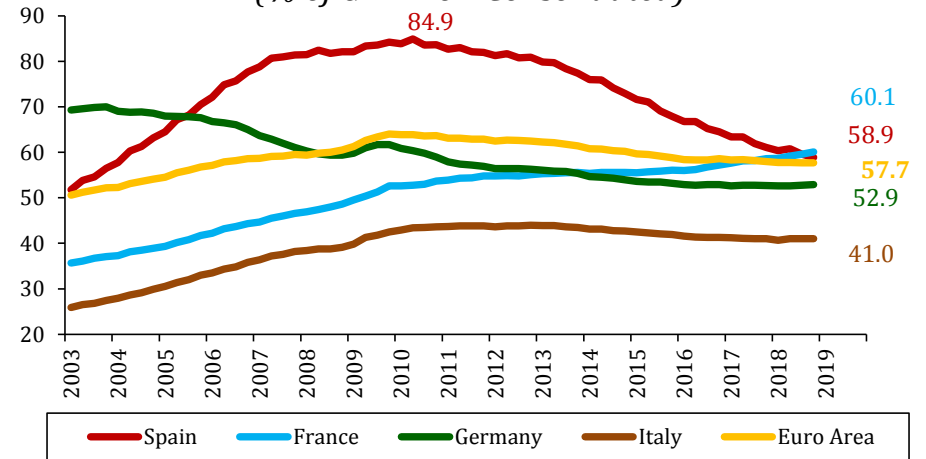
Source: EUROSTAT, Banco de España and Instituto Nacional de Estadística. [Link to Data](#)

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



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

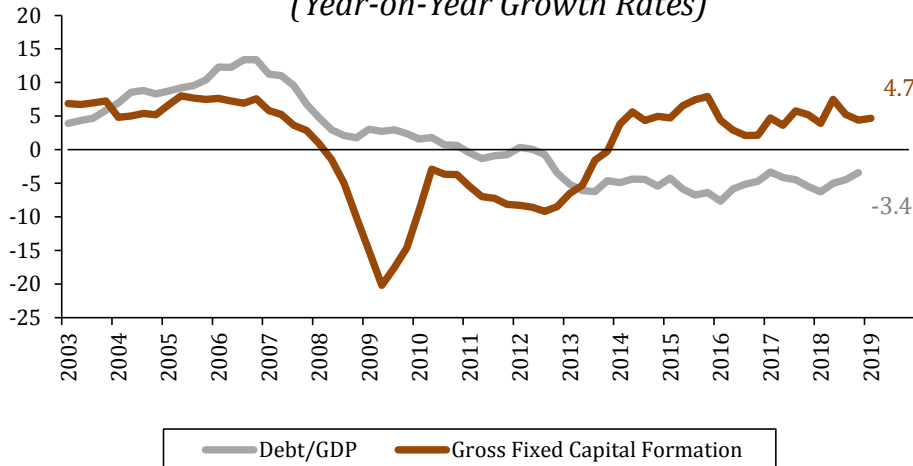
Households' Debt Dynamics.
(% of GDP. Non-Consolidated)



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

Indebtedness of the Private Sector

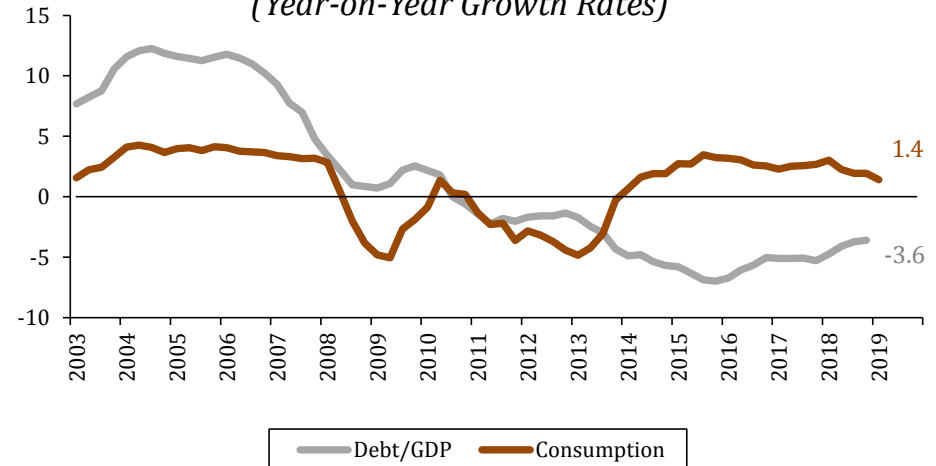
Non-Financial Corporations' Debt Dynamics vs. Investment.
(Year-on-Year Growth Rates)



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

[Link to Data](#)

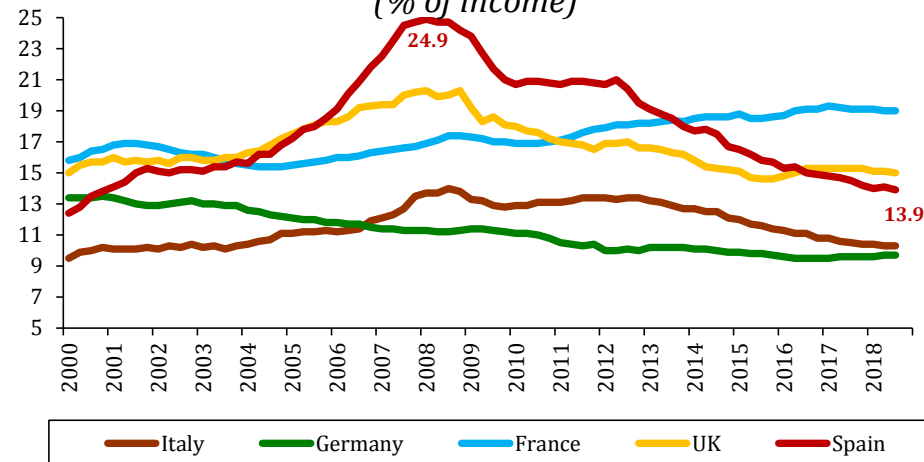
Households' Debt Dynamics vs. Consumption.
(Year-on-Year Growth Rates)



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

[Link to Data](#)

Non-Financial Private Sector Debt Service Ratio.
(% of income)

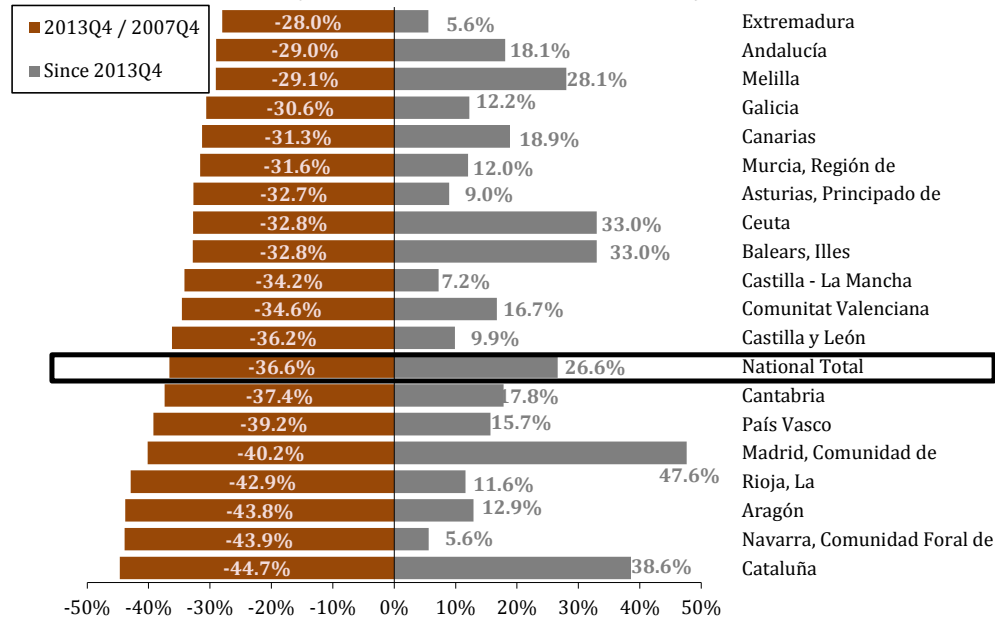


Source: BIS.

[Link to Data](#)

Residential Real Estate

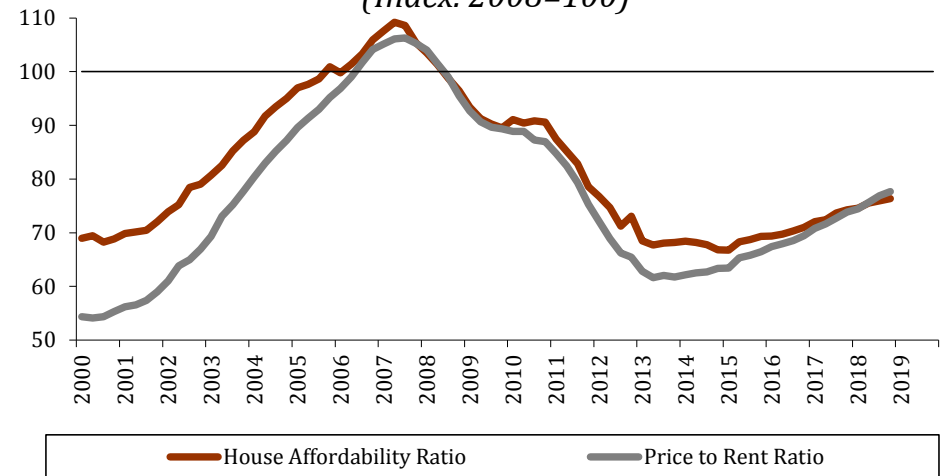
General House Price Index by Region.
(Year-on-Year Growth Rates)



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.

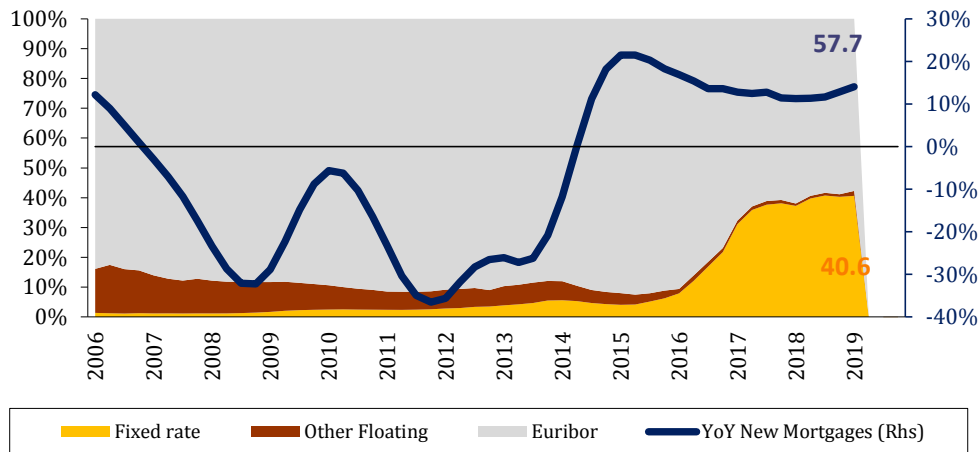
[Link to Data](#)

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

Residential Real Estate (II)

Interest Rate on New Mortgages.

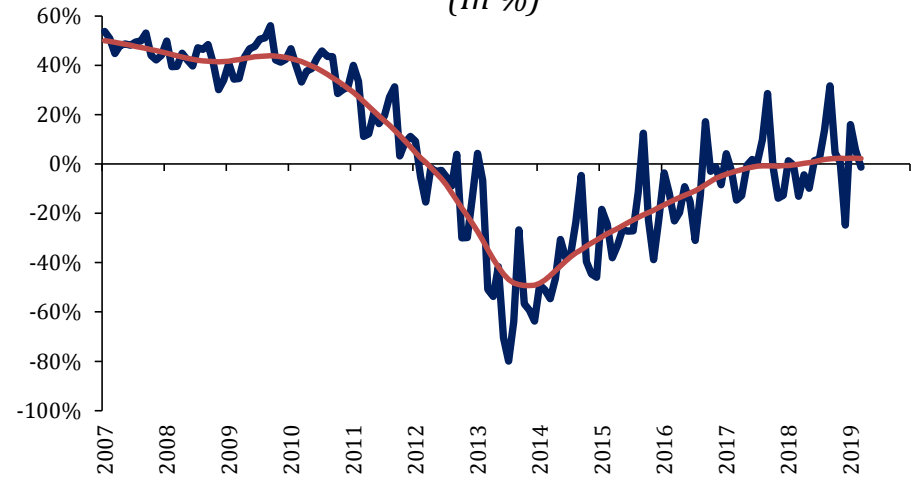
(% By Type of Reference Used and Year-on-Year Growth Rate)



Source: Registradores de España.

[Link to Data](#)

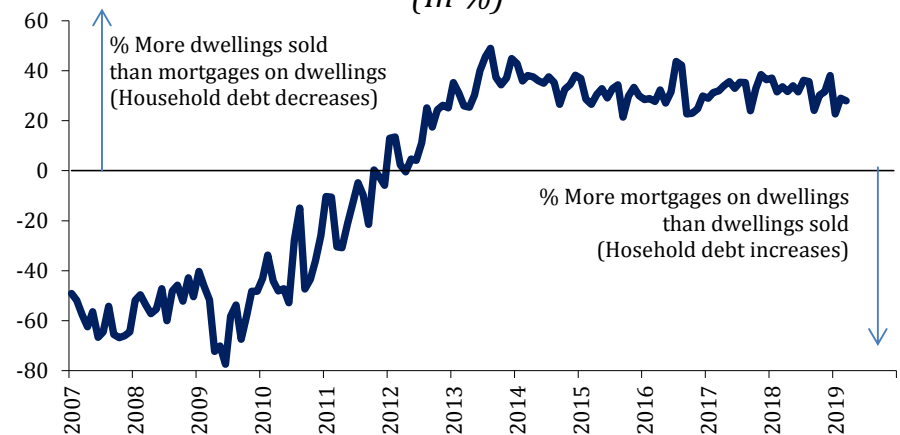
New Mortgages on Dwellings vs. Mortgage Cancellations. (In %)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

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

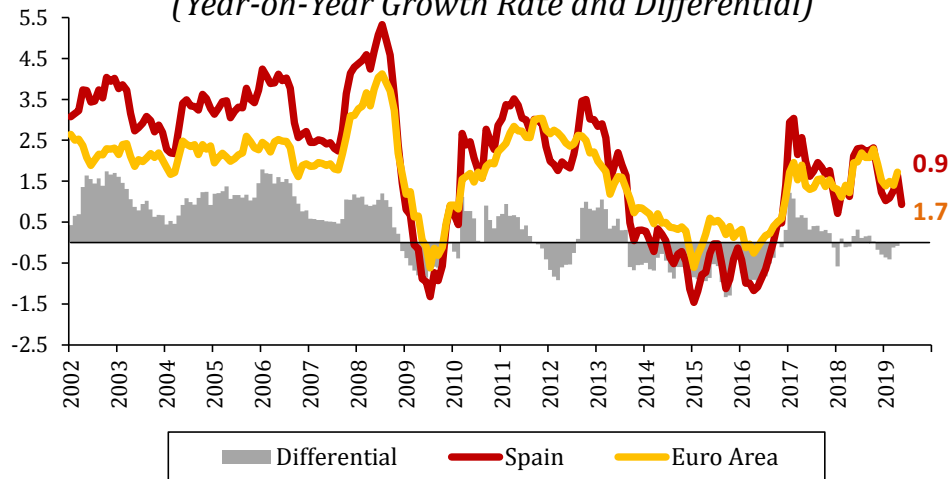


Source: Instituto Nacional de Estadística.

[Link to Data](#)

Consumer Price Index

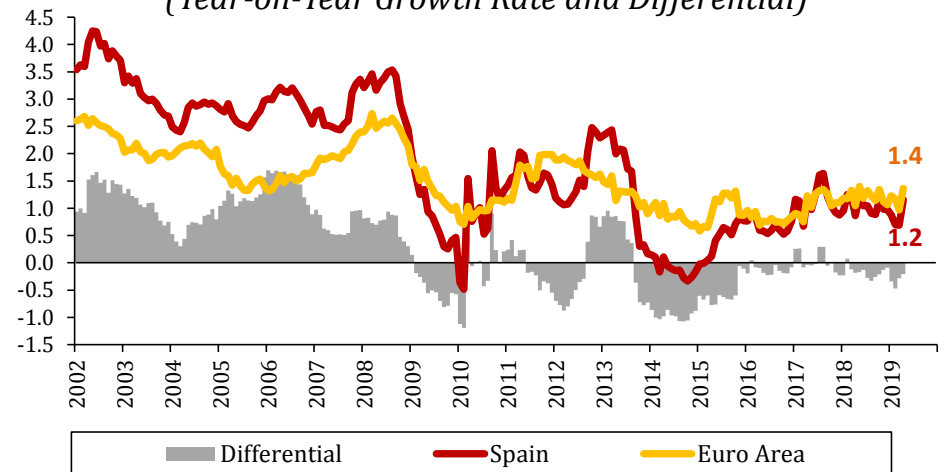
Harmonised Inflation of Consumer Prices.
(Year-on-Year Growth Rate and Differential)



Source: EUROSTAT.

[Link to Data](#)

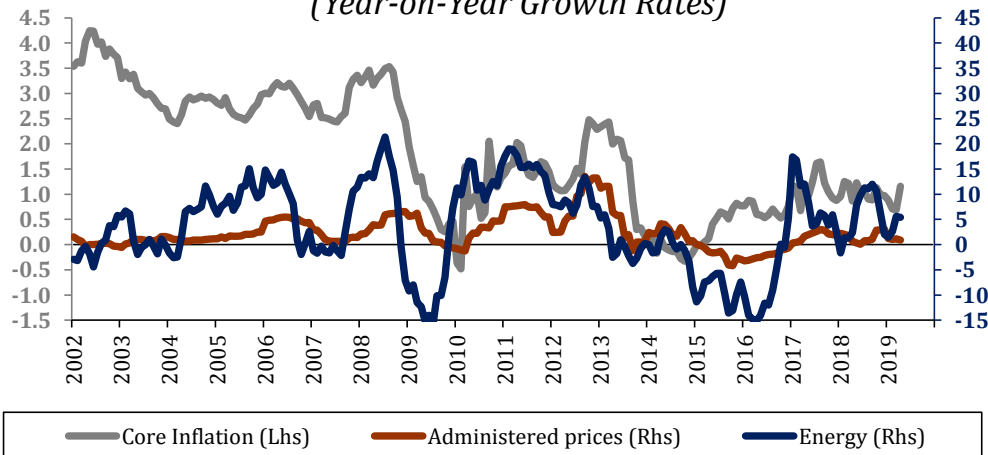
Core Inflation.
(Year-on-Year Growth Rate and Differential)



Source: EUROSTAT.

[Link to Data](#)

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



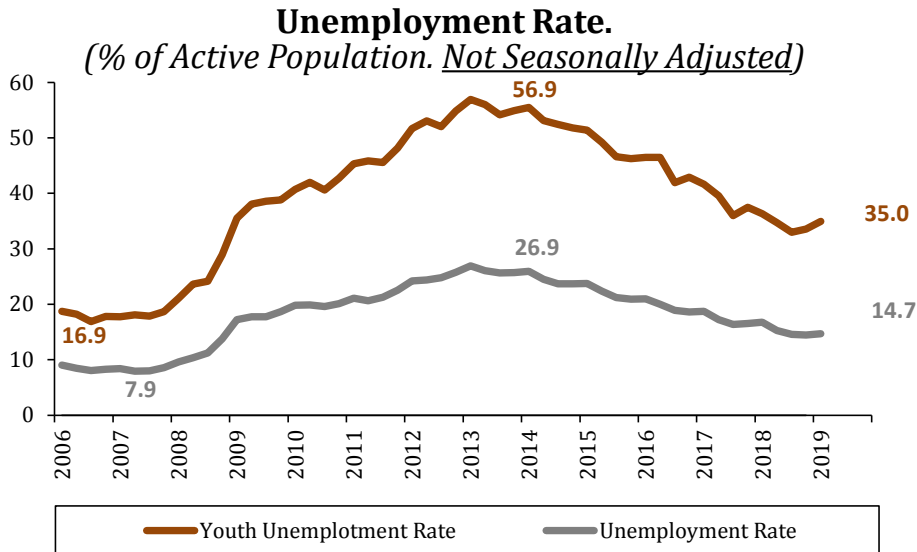
Source: EUROSTAT.

[Link to Data](#)

LABOUR MARKET

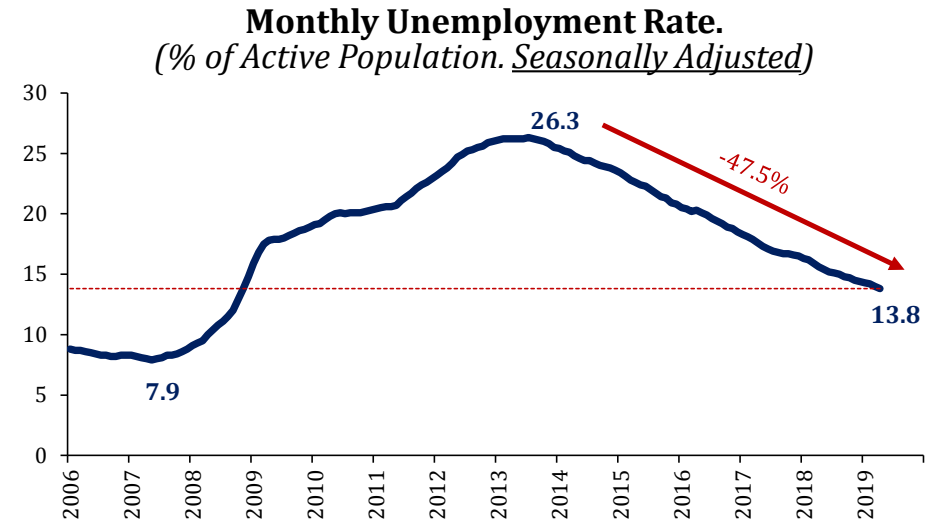
1 UNEMPLOYMENT AND SOCIAL SECURITY REGISTRATIONS	PAGE 30
2 EMPLOYMENT CREATION	PAGE 31-32
3 LONG-TERM: EXPLANATORY FACTORS	PAGE 33
4 ACTIVITY & EMPLOYMENT INDICATORS	PAGE 34-35
5 LABOUR MARKET: OTHER LABOUR MARKET INDICATORS	PAGE 36
6 UNIT LABOUR COSTS AND PRODUCTIVITY	PAGE 37
7 MINIMUM WAGE	PAGE 38
8 POPULATION TRENDS	PAGE 39

Labour Market: Unemployment & Social Security Registration



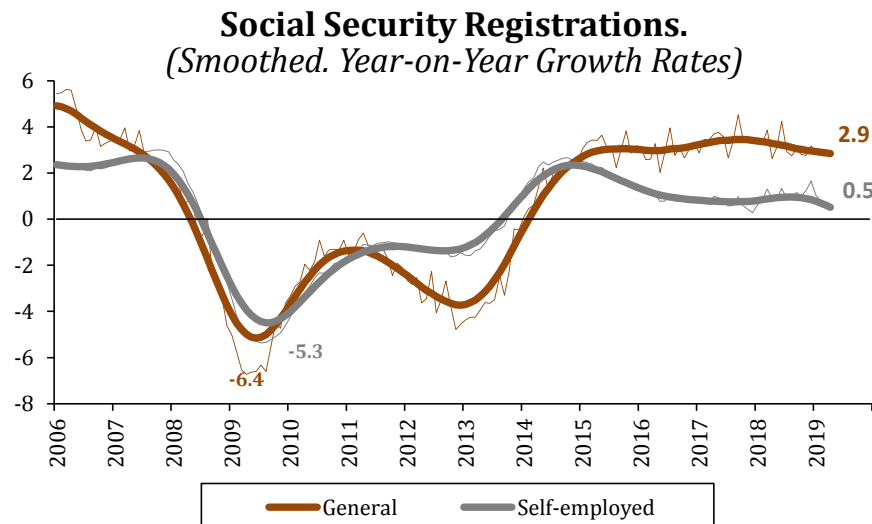
Source: Instituto Nacional de Estadística.

[Link to Data](#)



Source: EUROSTAT.

[Link to Data](#)

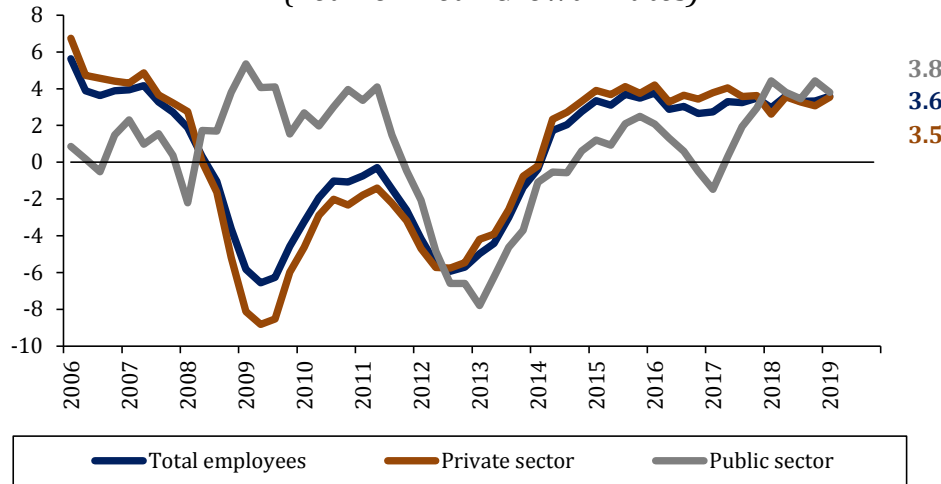


Source: Ministerio de Economía y Empresa.

[Link to Data](#)

Labour Market: Employment Creation

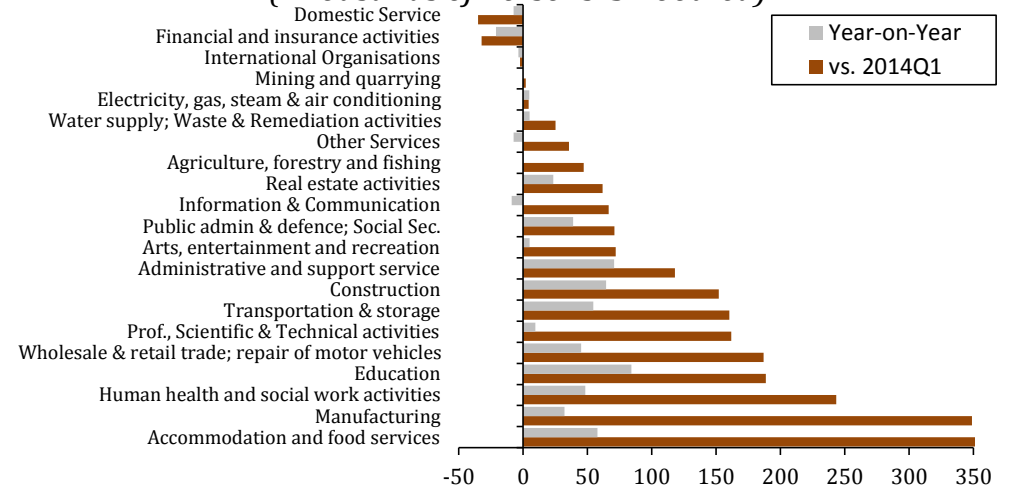
Total, Private and Public Sector Employees.
(Year-on-Year Growth Rates)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

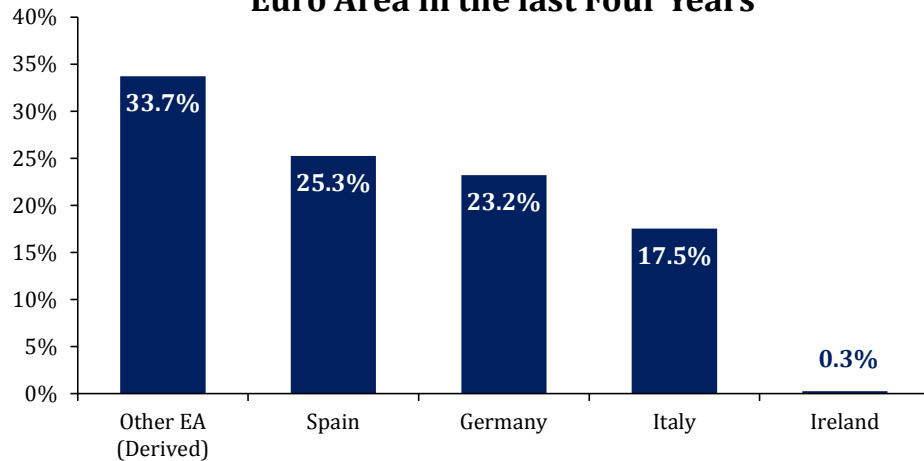
Changes in Employment by Economic Branch.
(Thousands of Persons. Smoothed)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

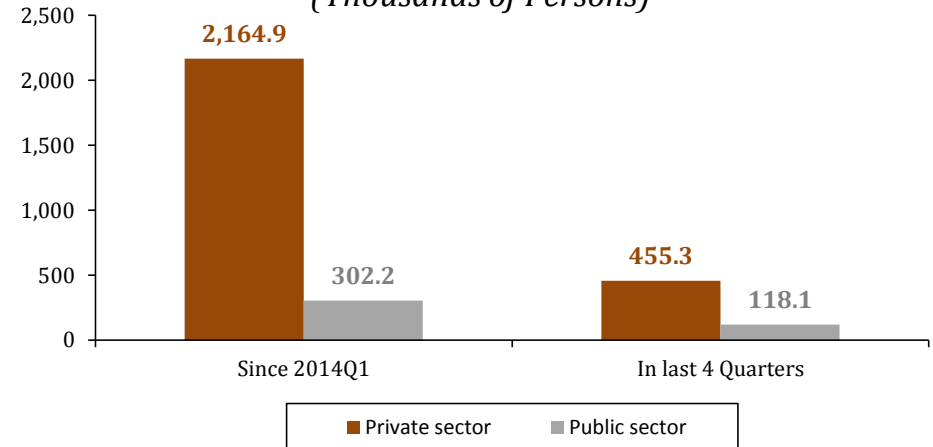
Share in the Increase in Employment Creation in the Euro Area in the last Four Years



Source: EUROSTAT.

[Link to Data](#)

Employment Creation Since 2014Q1.
(Thousands of Persons)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

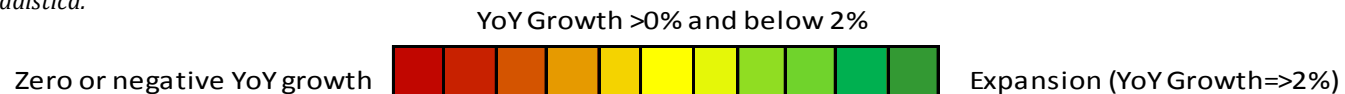
Labour Market: Detail of Employment by Economic Branch

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

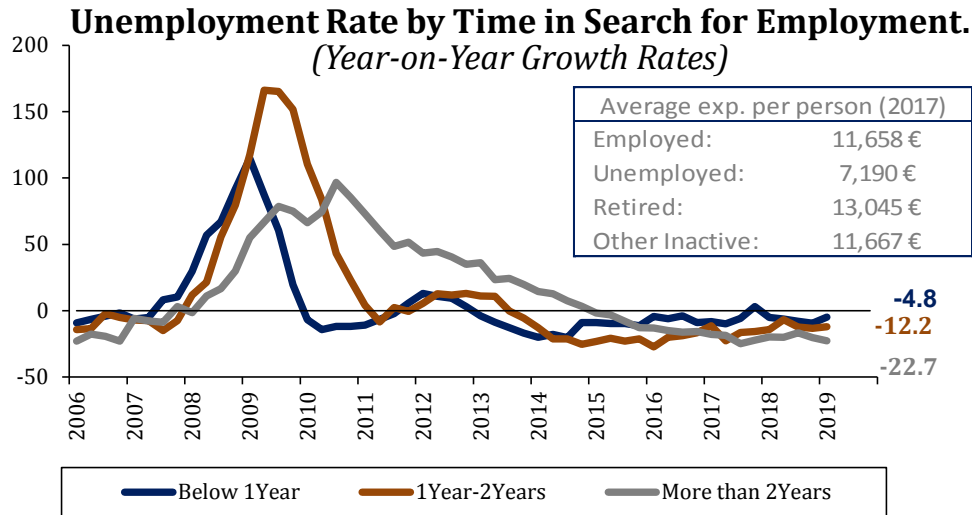
Economic branches		2013	2014	2015	2016	2017	2018	2019			
Primary Sector	Agriculture, forestry and fishing	Red	Green	Red	Green	Green	Red	Red			
	Mining and quarrying	Red	Red	Red	Green	Yellow	Red	Red	Green	Yellow	Red
Manufacturing & Construction	Manufacturing	Red	Red	Yellow	Green	Green	Green	Green	Green	Yellow	
	Electricity, gas, steam & air conditioning	Green	Yellow	Red	Green	Red	Red	Red	Red	Green	
	Water supply; Waste & Remediation activities	Red	Red	Red	Green	Yellow	Red	Green	Green		
	Construction	Red	Red	Red	Green	Green	Yellow	Green	Green		
Services Sector	Wholesale & retail trade; repair of motor vehicles	Red	Red	Red	Yellow	Yellow	Yellow	Yellow	Red	Red	Red
	Transportation & storage	Red	Red	Yellow	Green	Yellow	Green	Yellow	Orange	Green	Green
	Accommodation and food services	Red	Red	Yellow	Green	Green	Green	Yellow	Green	Green	
	Information & Communication	Red	Red	Red	Yellow	Green	Orange	Green	Green	Red	Red
	Financial and insurance activities	Red	Yellow	Green	Green	Red	Red	Red	Red	Red	Red
	Real estate activities	Red	Red	Red	Green	Green	Green	Green	Green	Green	
	Prof., Scientific & Technical activities	Yellow	Red	Red	Green	Green	Green	Green	Yellow	Orange	Yellow
	Administrative and support service	Red	Red	Red	Orange	Green	Green	Yellow	Red	Red	Yellow
	Public admin & defence; Social Sec.	Red	Red	Red	Orange	Yellow	Red	Red	Red	Green	Green
	Education	Red	Red	Red	Red	Green	Green	Green	Red	Yellow	Green
	Human health and social work activities	Red	Red	Red	Green	Green	Yellow	Green	Green	Green	
	Arts, entertainment and recreation	Red	Green	Yellow	Green	Green	Green	Green	Green	Orange	Yellow
	Other Services	Green	Yellow	Orange	Red	Red	Red	Yellow	Green	Green	Orange
	Domestic Service	Red	Green	Orange	Red	Red	Red	Orange	Red	Yellow	Red
	International Organisations	Green	Green	Red	Red	Red	Red	Red	Red	Red	Red
Weighted Average Overall Expansion Indicator		Red	Red	Red	Yellow	Green	Green	Green	Green	Green	

Source: Instituto Nacional de Estadística.

[Link to Data](#)

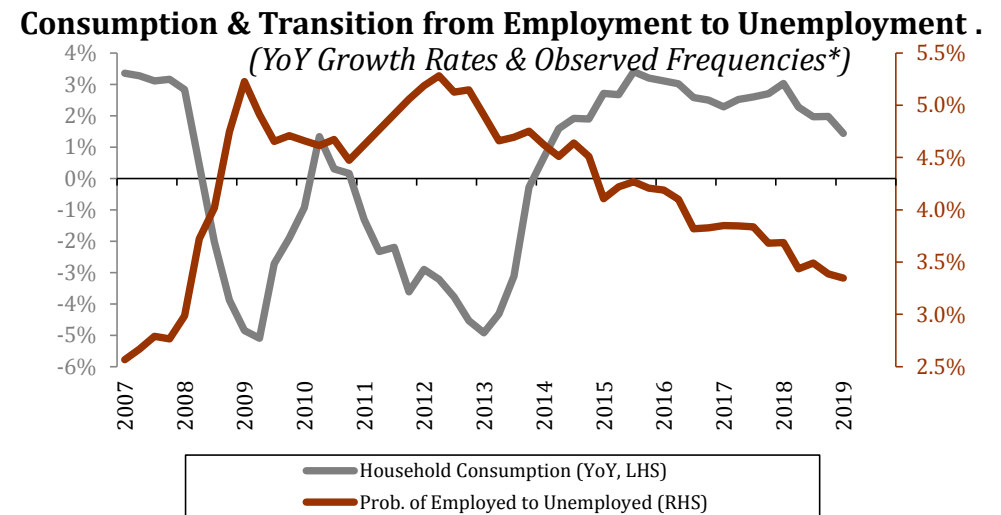


Labour Market: Long-Term Unemployment & Explanatory Factors



Source: Instituto Nacional de Estadística.

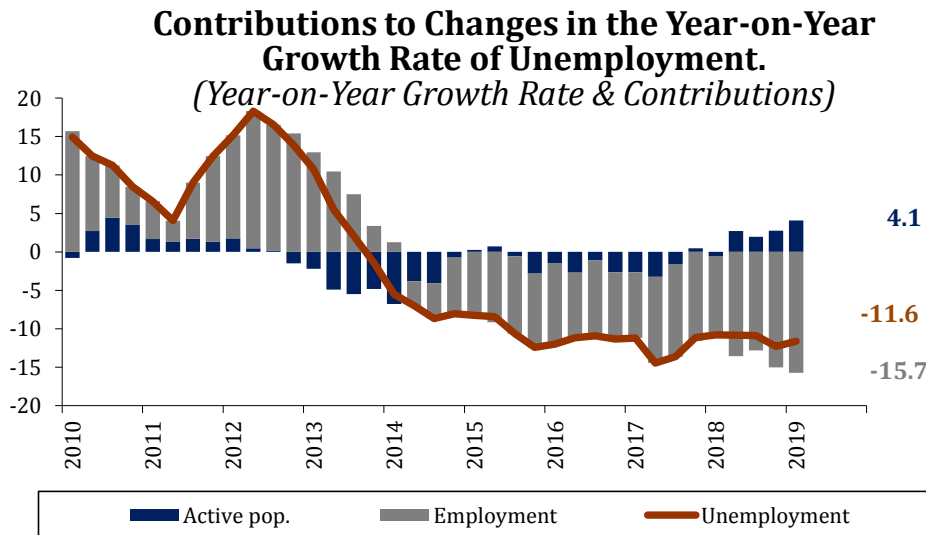
[Link to Data](#)



Source: Instituto Nacional de Estadística.

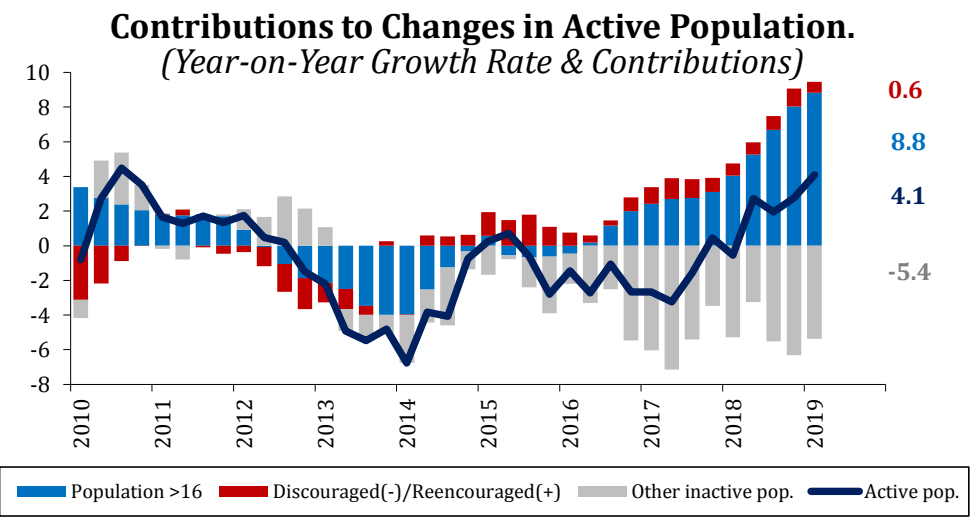
[Link to Data](#)

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



Source: Instituto Nacional de Estadística.

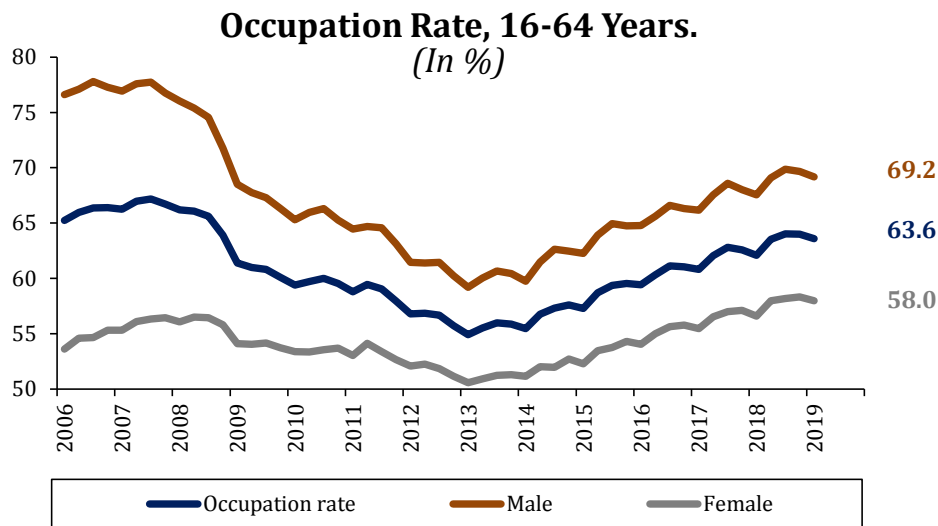
[Link to Data](#)



Source: Instituto Nacional de Estadística.

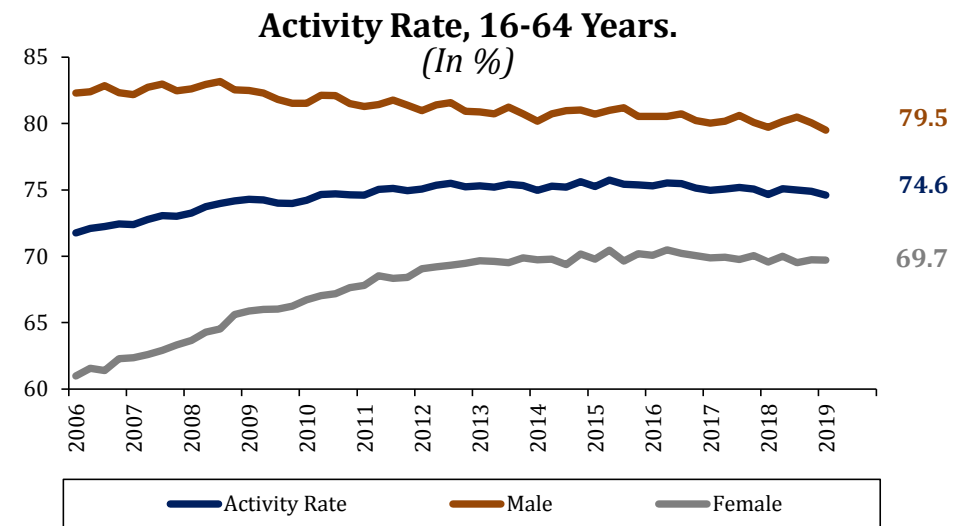
[Link to Data](#)

Labour Market: Occupation & Activity Rates



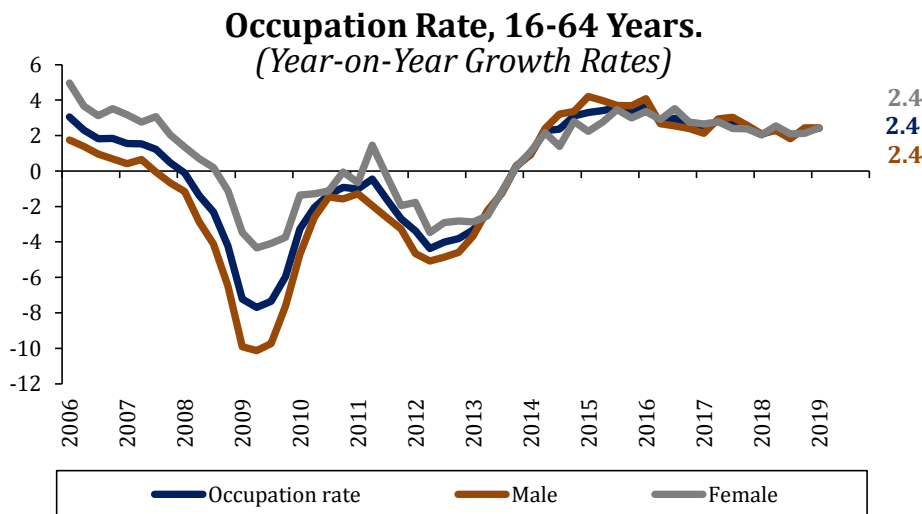
Source: Instituto Nacional de Estadística.

[Link to Data](#)



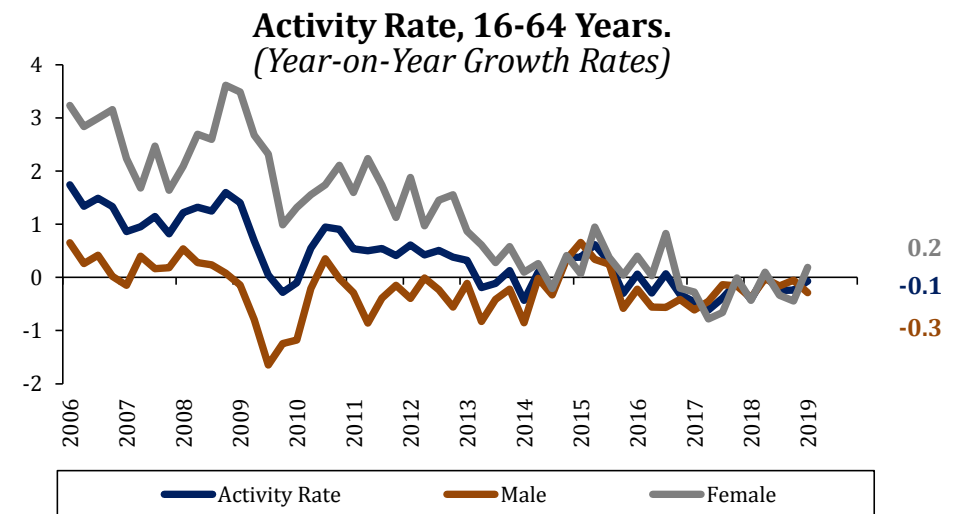
Source: Instituto Nacional de Estadística.

[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	50.0	47.4
Germany	26.7	25.1
UK	24.6	24.9
Euro Area	20.9	19.7
Ireland	19.7	20.2
France	18.0	18.3
Spain	14.9	12.6

Source: EUROSTAT.

[Link to Data](#)

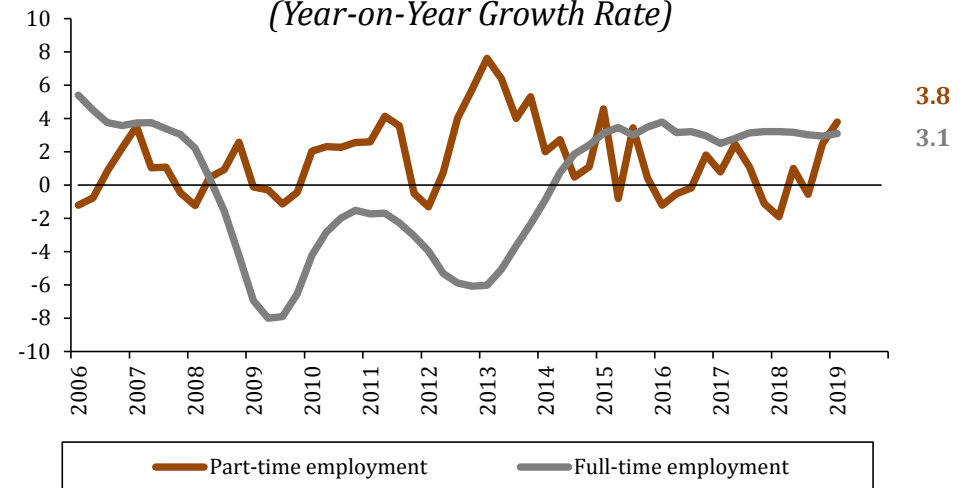
**Share of Temporary Employment.
(% Total Employment)**

	Last 4 quarters	Average since 2002
Spain	22.7	23.2
Netherlands	17.5	15.5
France	14.8	14.4
Euro Area	13.7	13.2
Germany	11.6	12.2
Ireland	8.1	8.2
UK	4.6	5.1

Source: EUROSTAT.

[Link to Data](#)

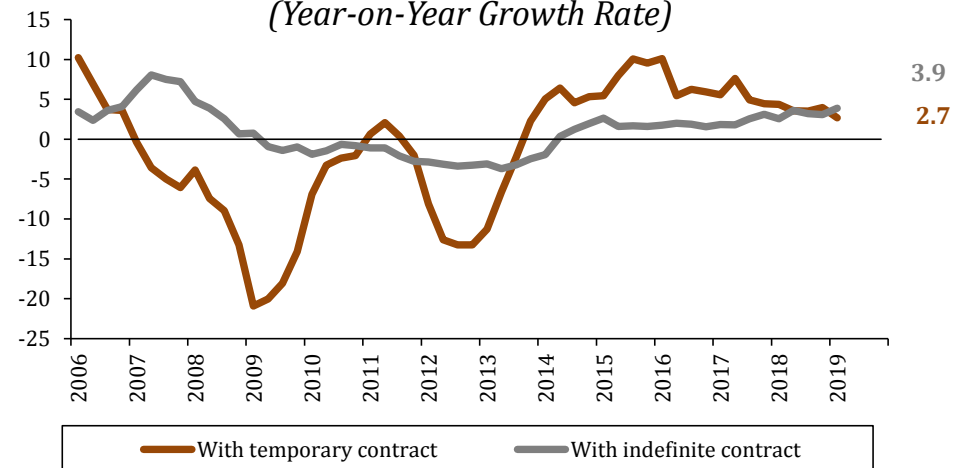
**Spain. Growth Rate of Employment by Working Time.
(Year-on-Year Growth Rate)**



Source: Instituto Nacional de Estadística.

[Link to Data](#)

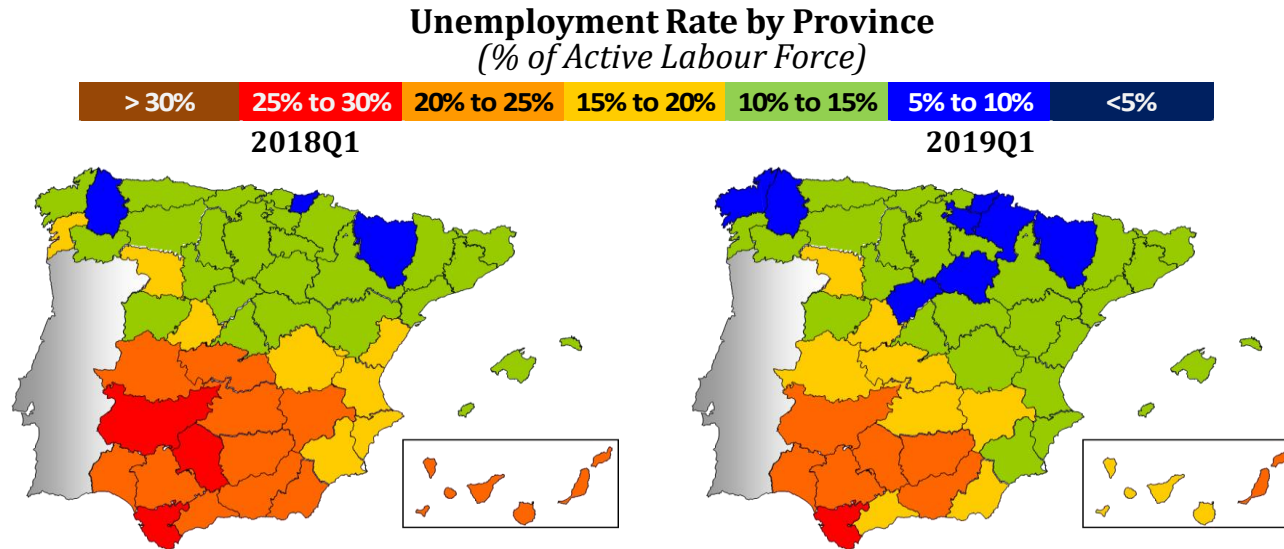
**Spain. Growth Rate of Employment by Contract Duration.
(Year-on-Year Growth Rate)**



Source: Instituto Nacional de Estadística.

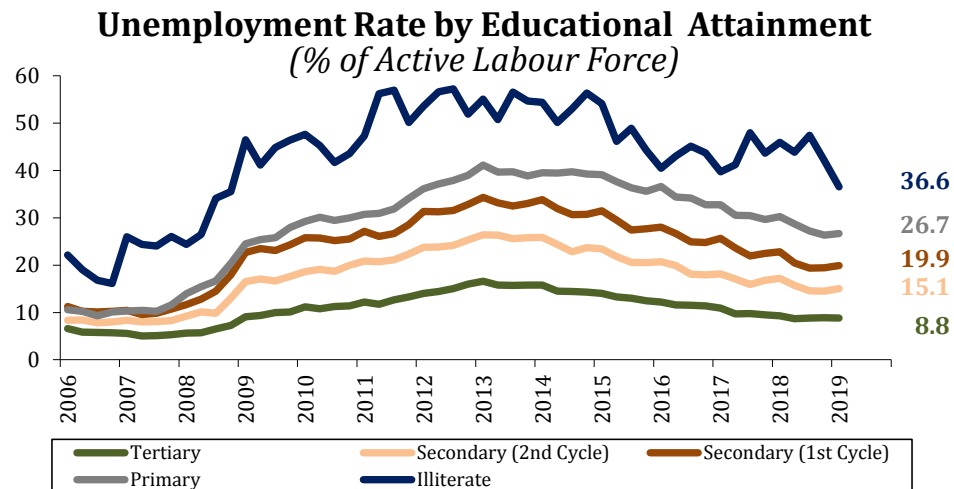
[Link to Data](#)

Labour Market: Other Labour Market Indicators



Source: Instituto Nacional de Estadística.

[Link to Data](#)

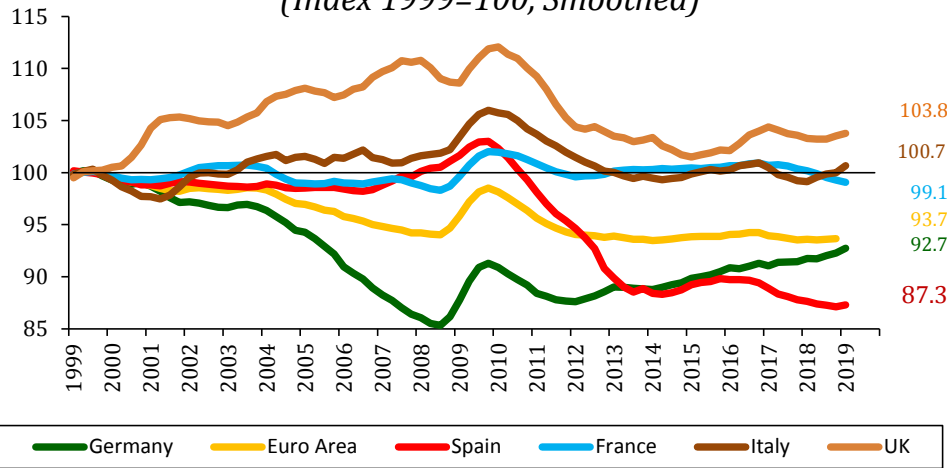


Source: Instituto Nacional de Estadística.

[Link to Data](#)

Labour Market: Unit Labour Costs & Productivity

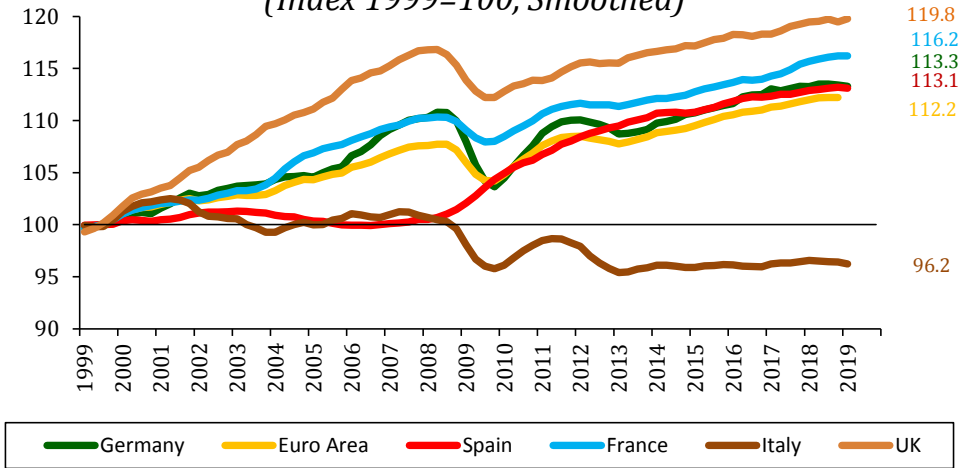
Real Unit Labour Costs.
(Index 1999=100, Smoothed)



Source: EUROSTAT.

[Link to Data](#)

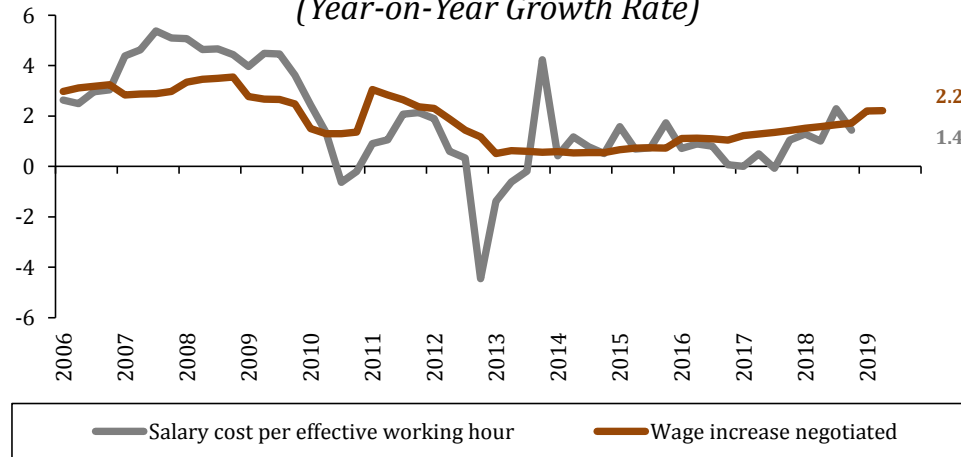
Real Labour Productivity.
(Index 1999=100, Smoothed)



Source: EUROSTAT.

[Link to Data](#)

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

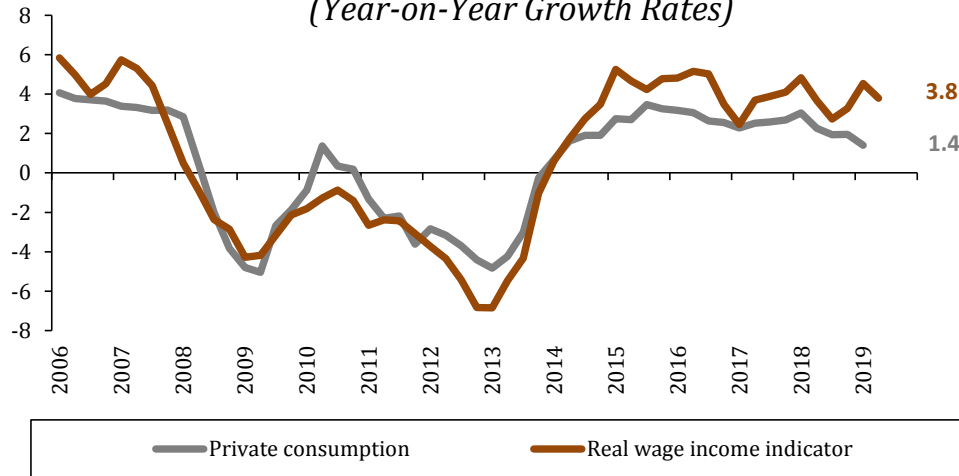


Source: Instituto Nacional de Estadística and Ministerio de Economía y Empresa.

[Link to Data](#)

Labour Market: Minimum Wage

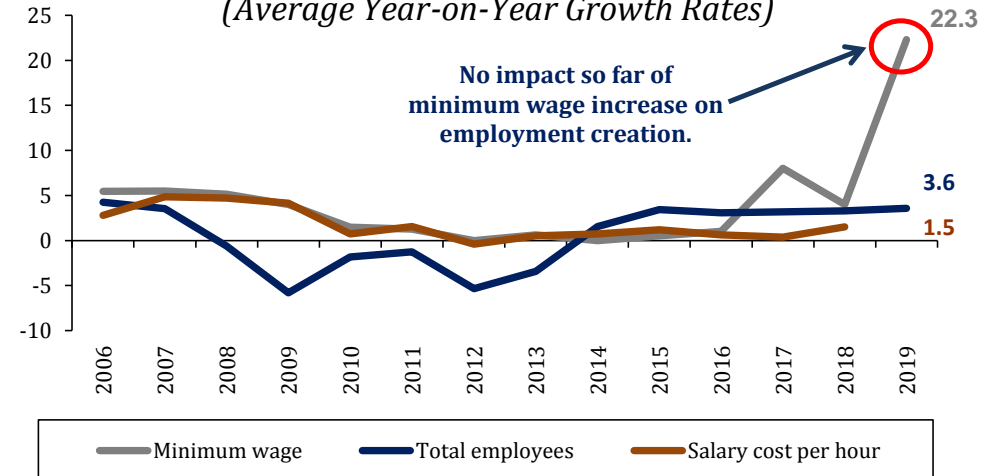
Private Consumption vs. Real Wage Income.
(Year-on-Year Growth Rates)



Source: Ministerio de Economía y Empresa.

[Link to Data](#)

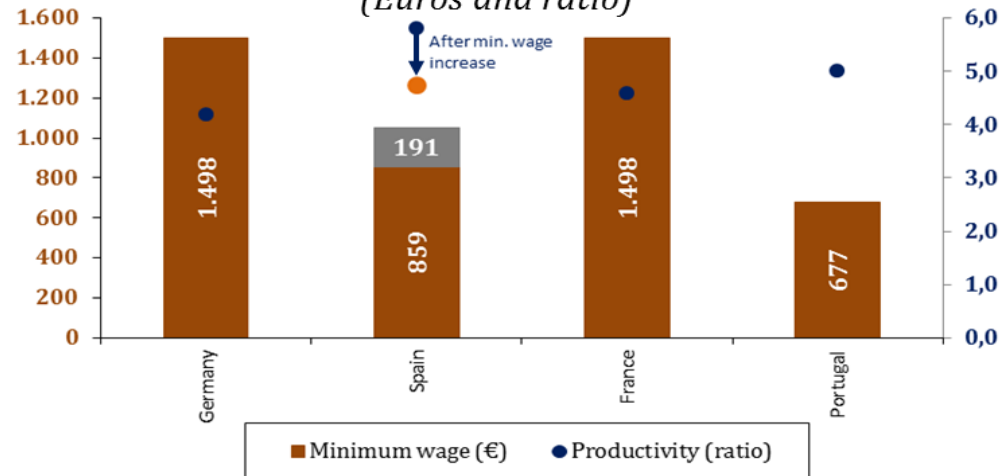
Minimum Wage, Total Employees & Salary Cost.
(Average Year-on-Year Growth Rates)



Source: Instituto Nacional de Estadística.

[Link to Data](#)

Minimum Wage & Productivity/Minimum Wage
(Euros and ratio)

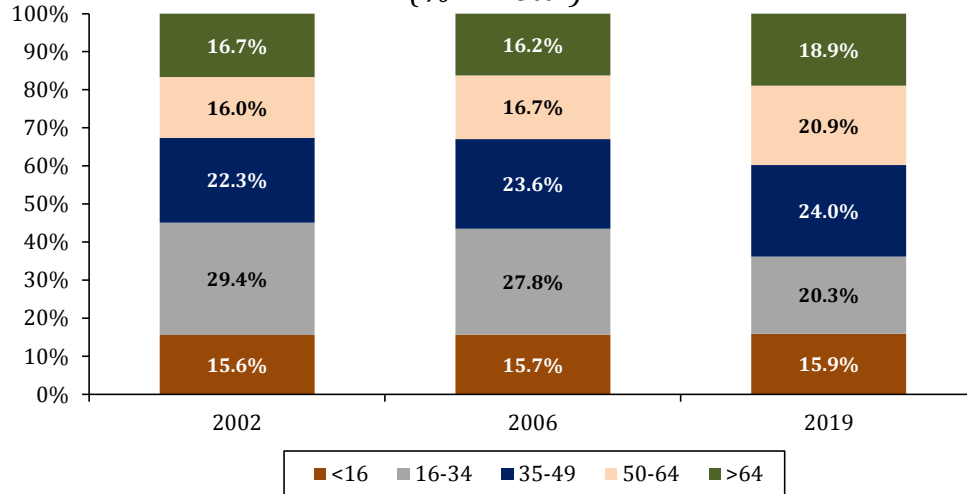


Source: EUROSTAT.

[Link to Data](#)

Population Trends

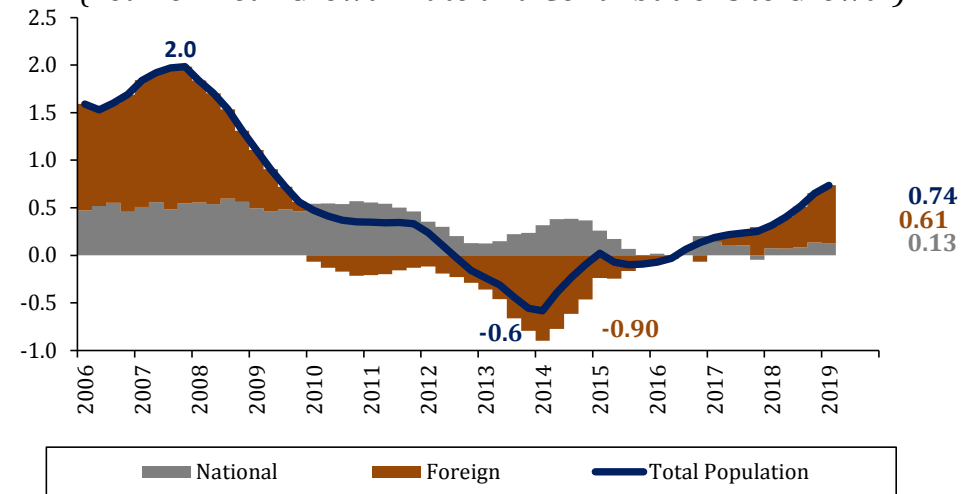
Population Structure. By Age Group
(% in Total)



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
2019-Q1	46,522.8	4,642.9	41,879.9
2025 f	48,039.8		
2040 f	49,465.5		
2060 f	49,042.1		

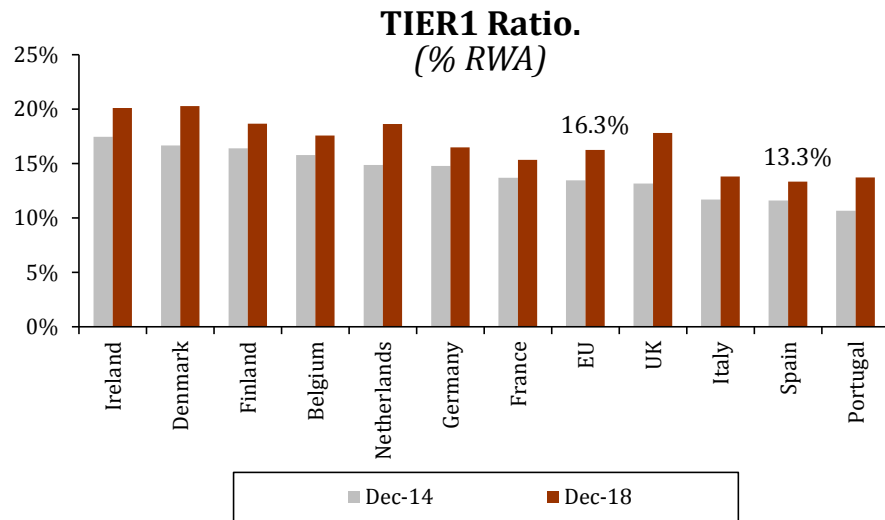
Source: Instituto Nacional de Estadística.

[Link to Data](#)

FINANCIAL SECTOR

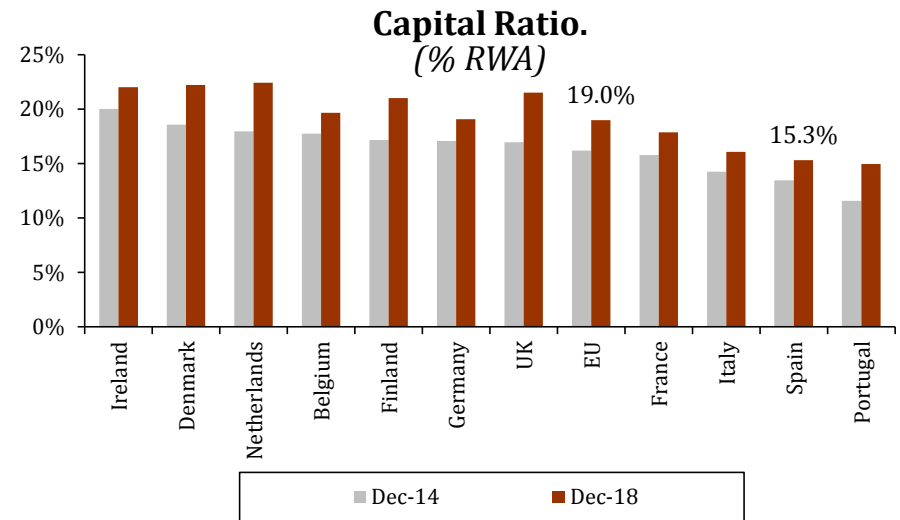
1 THE FINANCIAL SECTOR: EU COMPARATIVE INDICATORS	PAGE 41-45
1.1 CAPITAL RATIOS	PAGE 41
1.2 ASSET QUALITY RATIOS	PAGE 42
1.3 PROFITABILITY RATIOS	PAGE 43
1.4 OTHER INDICATORS AND RATIOS	PAGE 44-45
2 DOMESTIC FINANCIAL SECTOR INDICATORS	PAGE 46-48

Financial Sector. International Comparisons: Capital Ratios



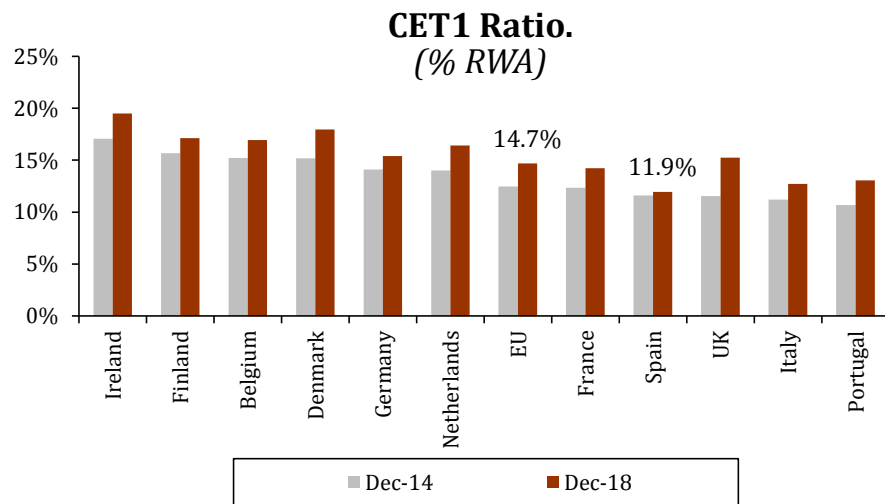
Source: EBA. Risk Dashboard Interactive Tool.

[Link to Data](#)



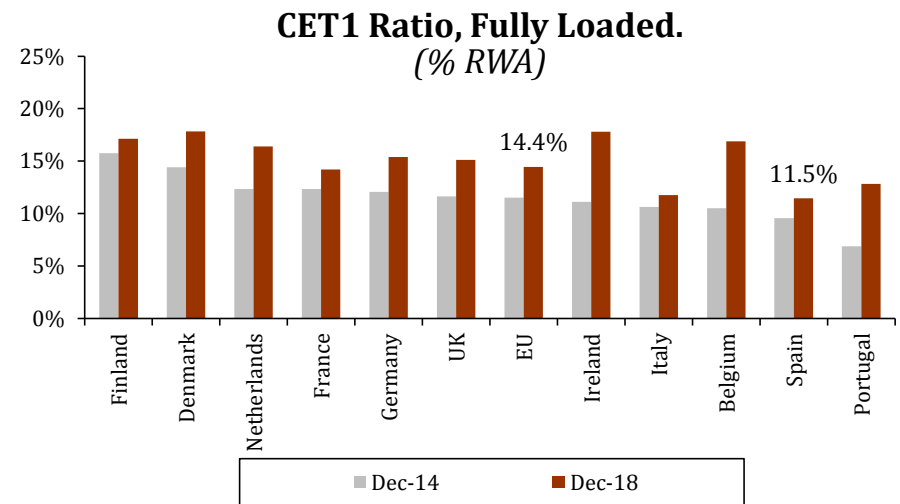
Source: EBA. Risk Dashboard Interactive Tool.

[Link to Data](#)



Source: EBA. Risk Dashboard Interactive Tool.

[Link to Data](#)

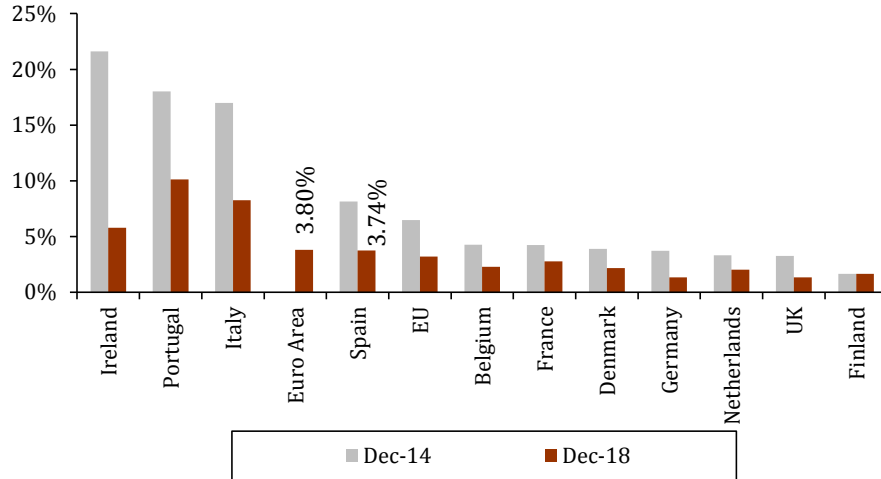


Source: EBA. Risk Dashboard Interactive Tool.

[Link to Data](#)

Financial Sector. International Comparisons: Asset Quality Ratios

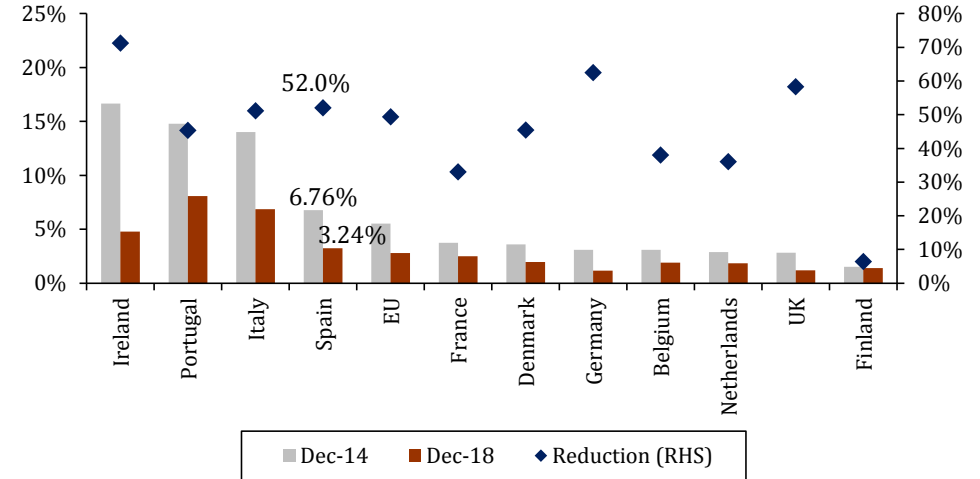
Harmonised NPL Ratio.



Source: EBA. Risk Dashboard Interactive Tool.

[Link to Data](#)

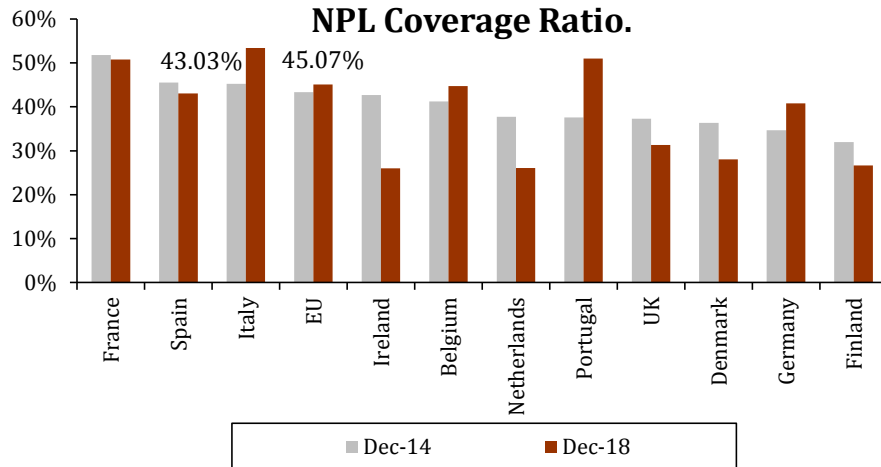
NPE Ratio.



Source: EBA. Risk Dashboard Interactive Tool.

[Link to Data](#)

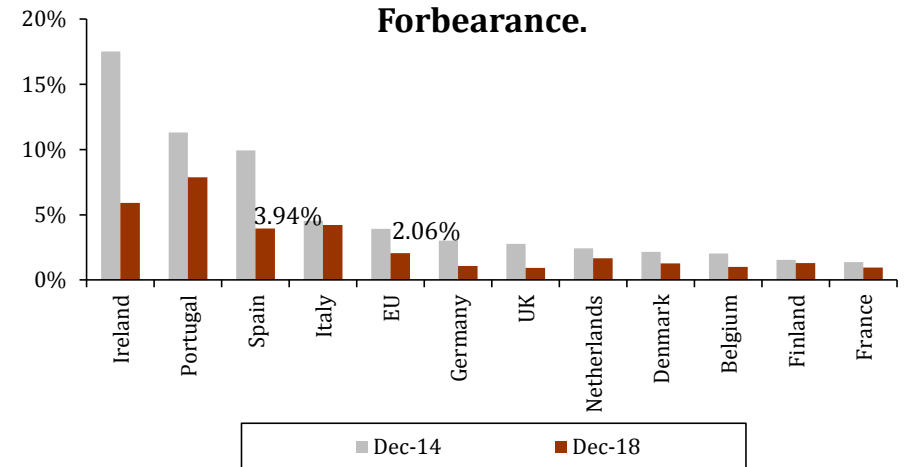
NPL Coverage Ratio.



Source: EBA. Risk Dashboard Interactive Tool.

[Link to Data](#)

Forbearance.



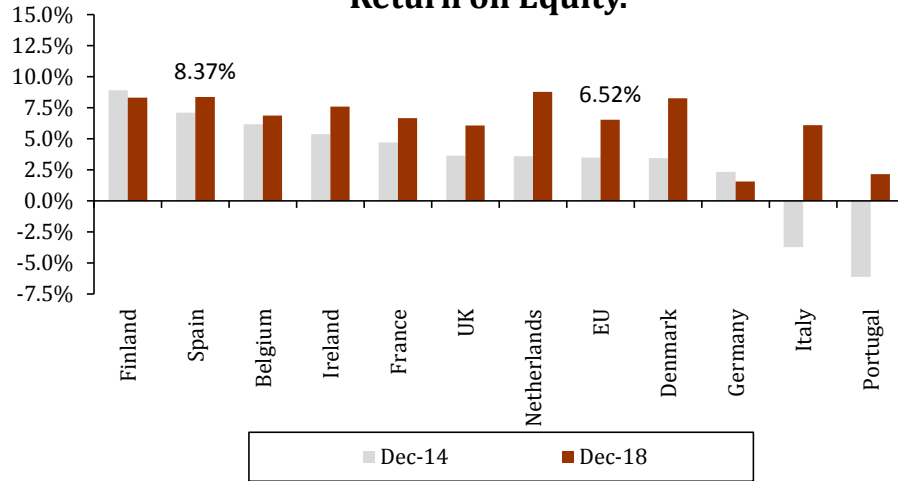
Source: EBA. Risk Dashboard Interactive Tool.

[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

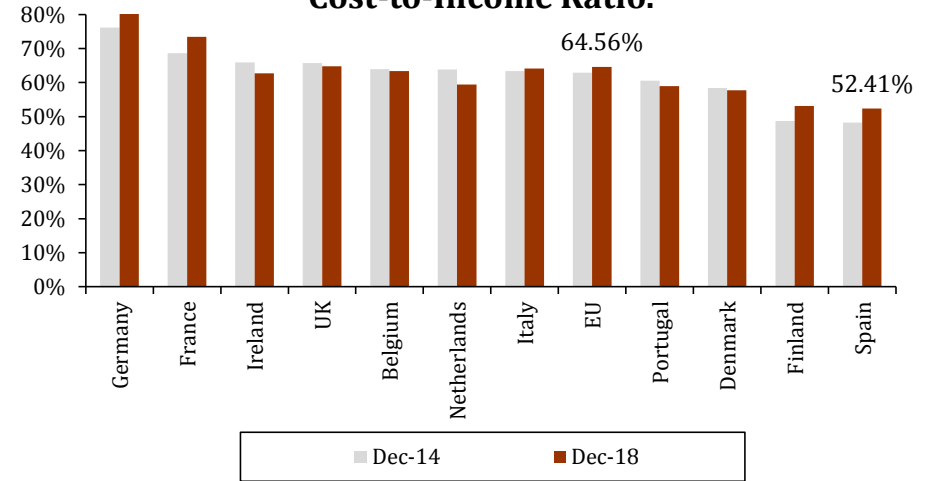
Return on Equity.



Source: EBA. Risk Dashboard Interactive Tool.

[Link to Data](#)

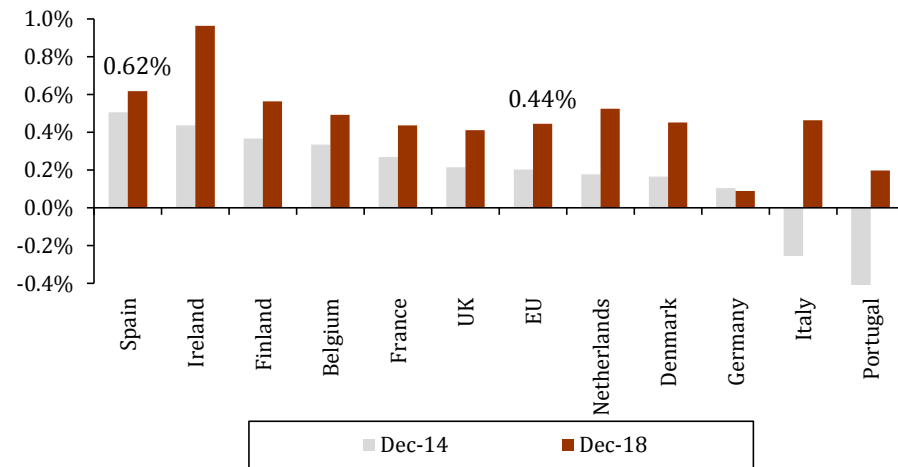
Cost-to-Income Ratio.



Source: EBA. Risk Dashboard Interactive Tool.

[Link to Data](#)

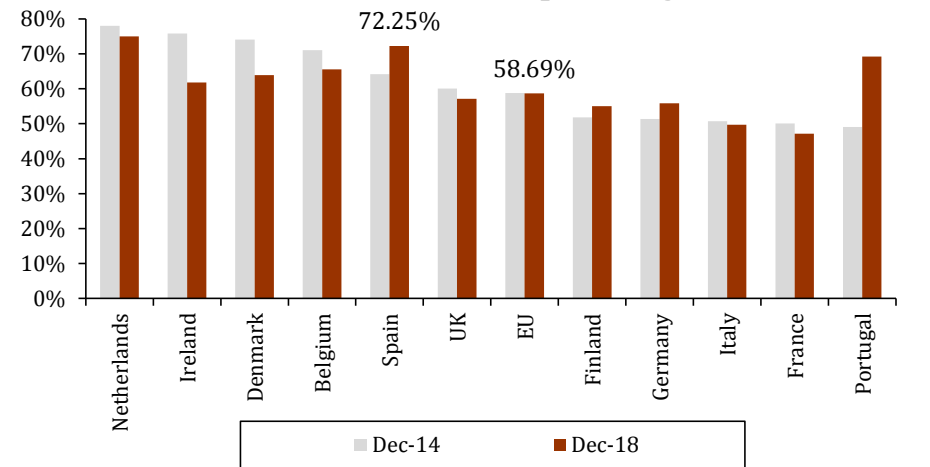
Return on Assets.



Source: EBA. Risk Dashboard Interactive Tool.

[Link to Data](#)

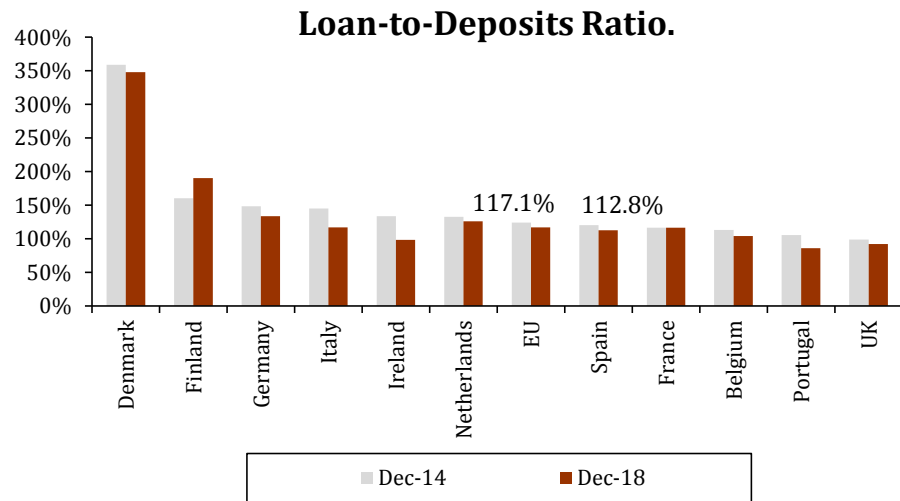
Net Interest Income to Operating Income.



Source: EBA. Risk Dashboard Interactive Tool.

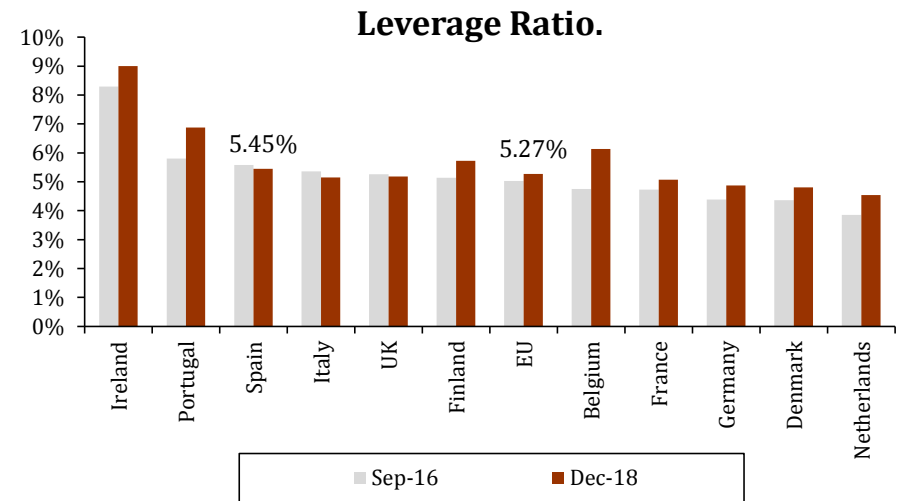
[Link to Data](#)

Financial Sector. International Comparisons: Other Indicators (I)



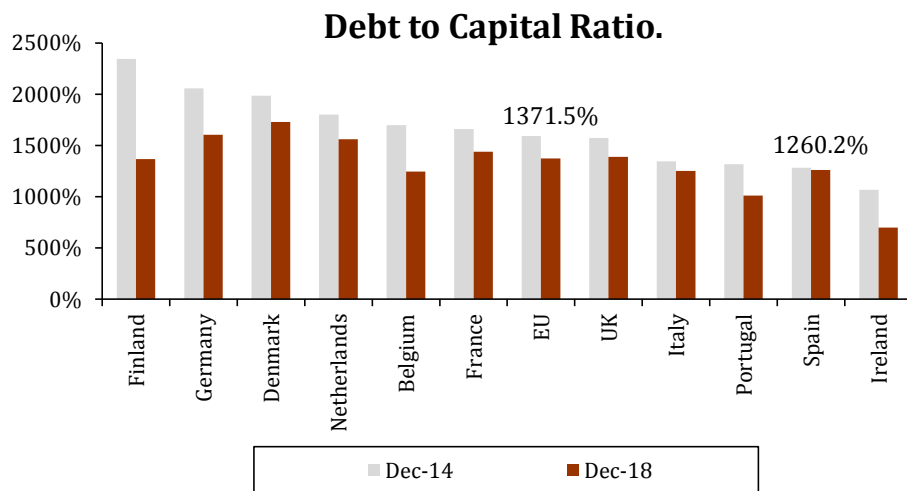
Source: EBA. Risk Dashboard Interactive Tool.

[Link to Data](#)



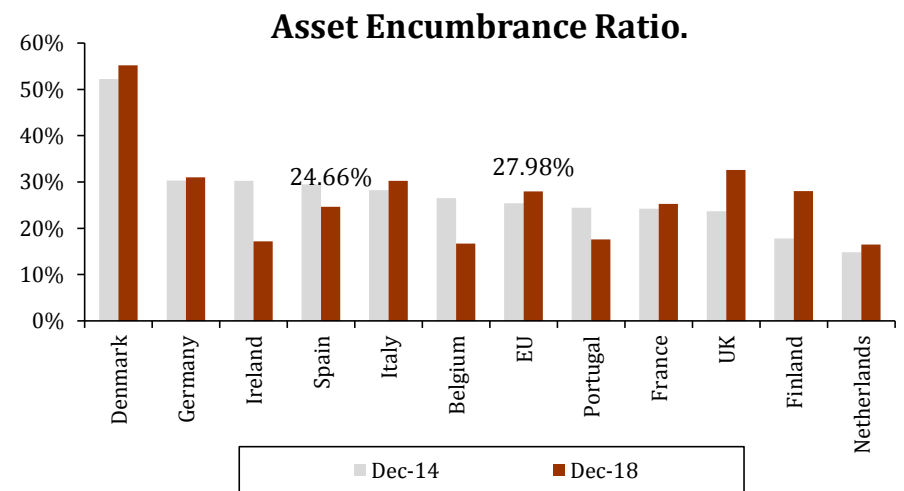
Source: EBA. Risk Dashboard Interactive Tool.

[Link to Data](#)



Source: EBA. Risk Dashboard Interactive Tool.

[Link to Data](#)

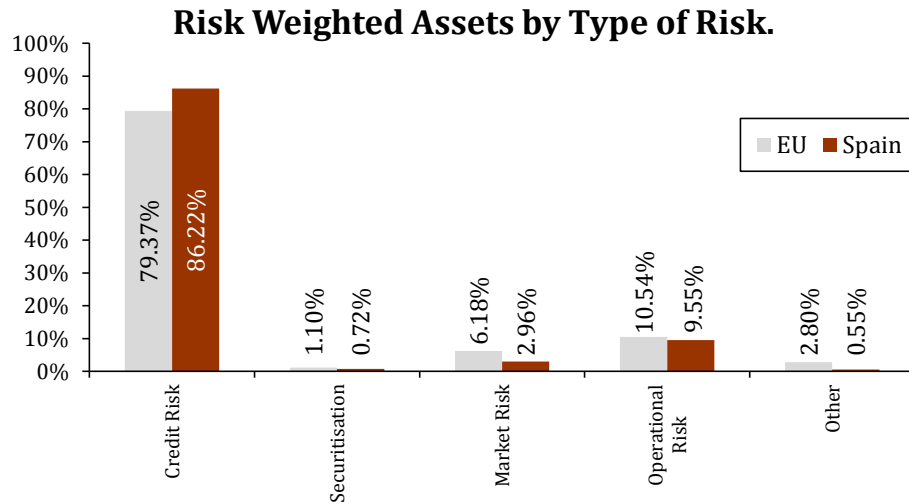


Source: EBA. Risk Dashboard Interactive Tool.

[Link to Data](#)

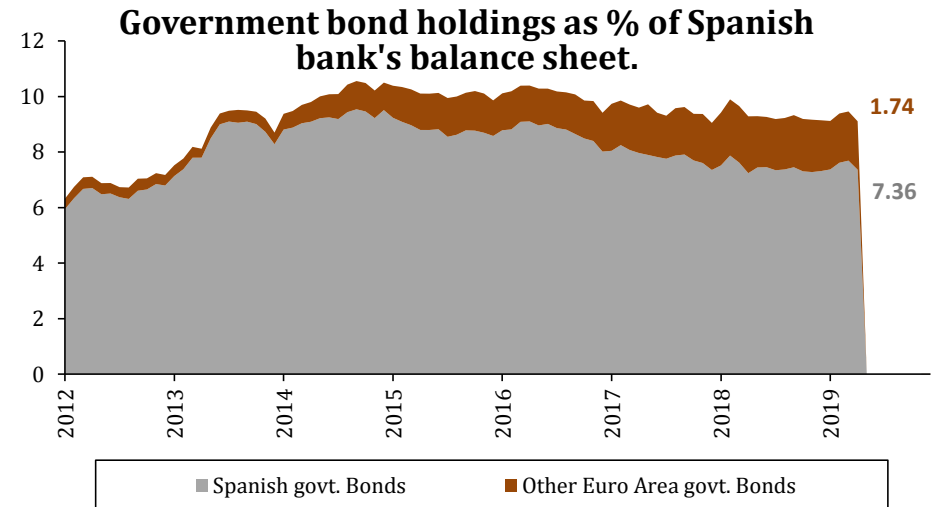
Encumbered assets of an institution and collateral received by the institution re-used and therefore encumbered over total assets and collateral received

Financial Sector. International Comparisons: Other Indicators (II)



Source: EBA. Risk Dashboard Interactive Tool.

[Link to Data](#)

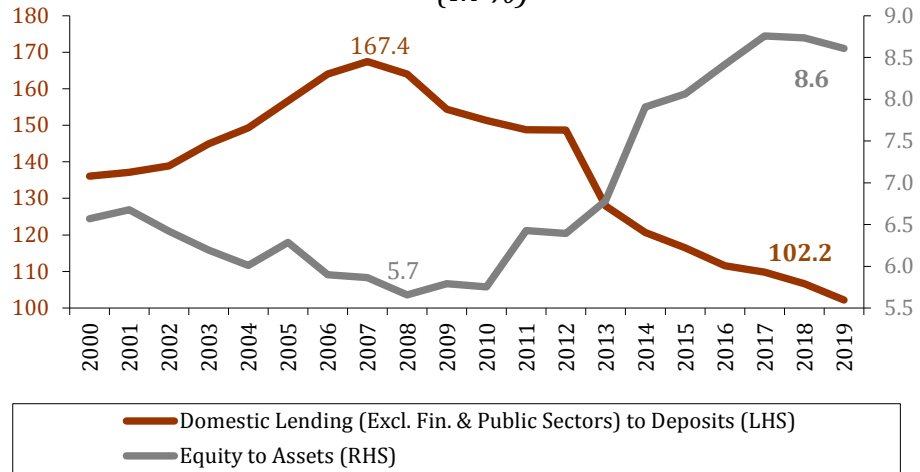


Source: ECB.

[Link to Data](#)

Financial Sector. Domestic Indicators (I)

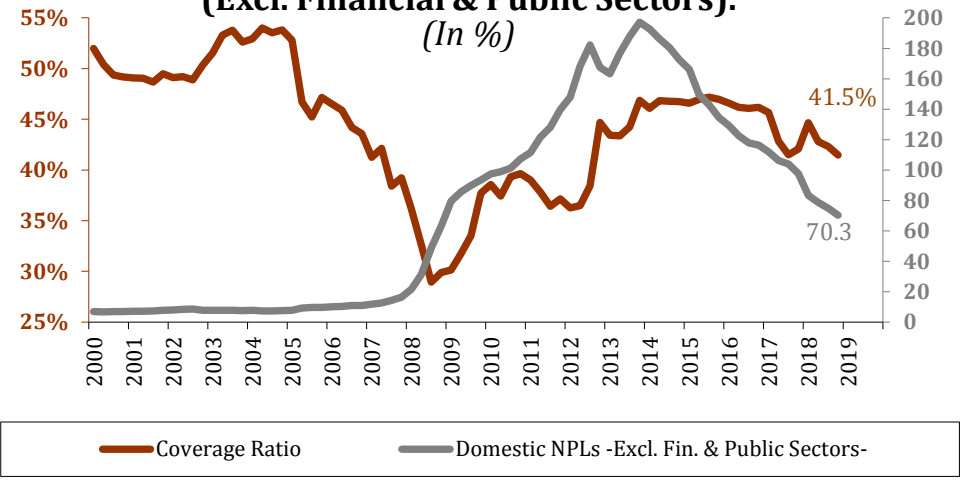
Loan-to-Deposits & Equity to Assets. (In %)



Source: Bank of Spain.

[Link to Data](#)

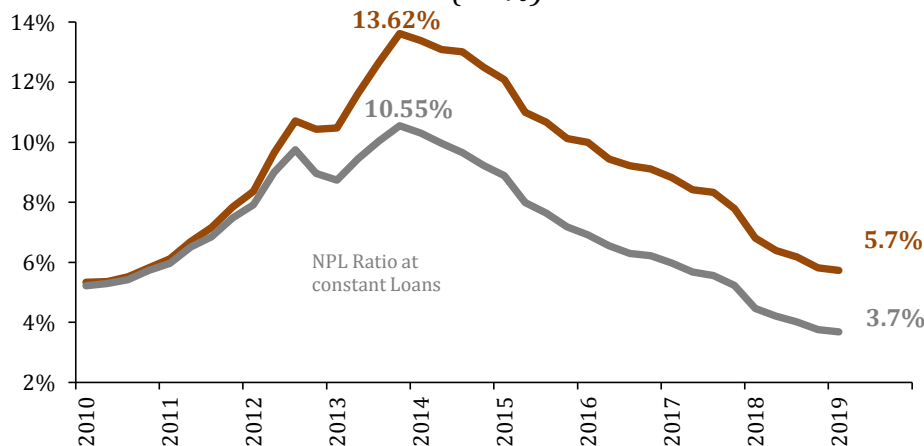
Coverage of Domestic NPLs (Excl. Financial & Public Sectors). (In %)



Source: Bank of Spain.

[Link to Data](#)

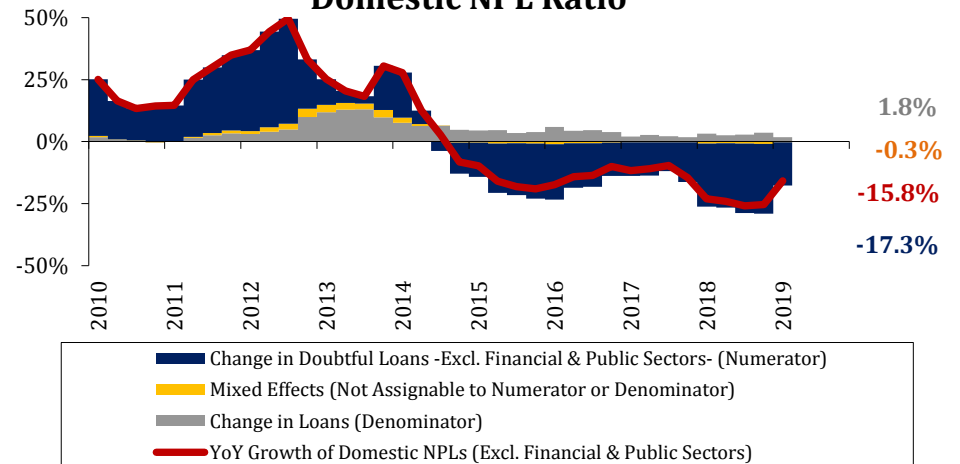
Domestic NPLs (Excl. Financial & Public Sectors). (In %)



Source: Bank of Spain.

[Link to Data](#)

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

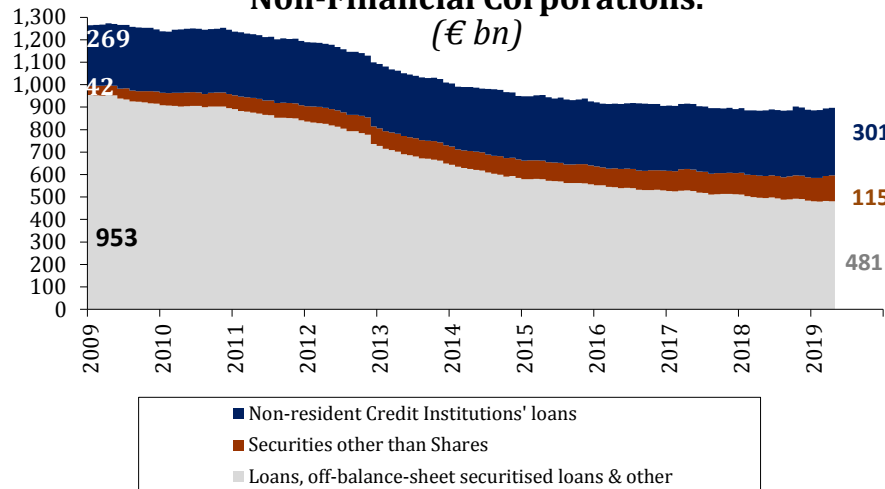


Source: Bank of Spain.

[Link to Data](#)

Financial Sector. Domestic Indicators (II)

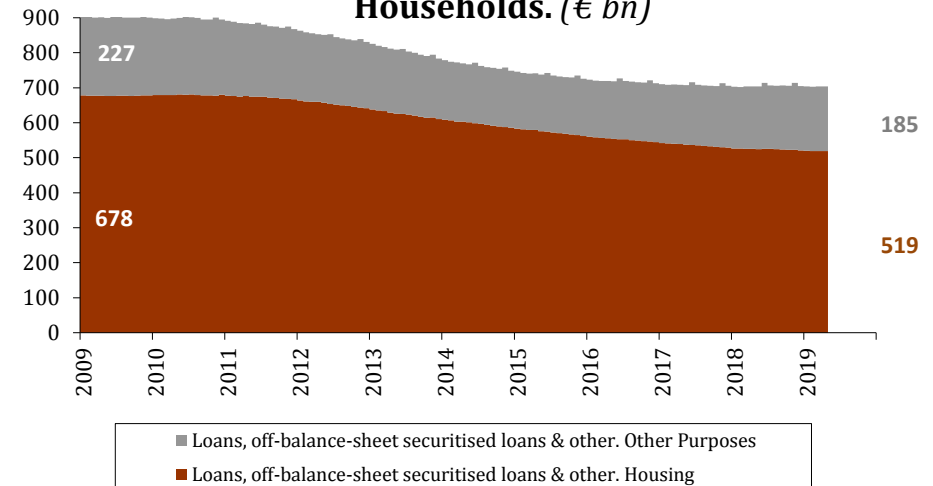
Effective Credit Stock. Non-Financial Corporations. (€ bn)



Source: Bank of Spain.

[Link to Data](#)

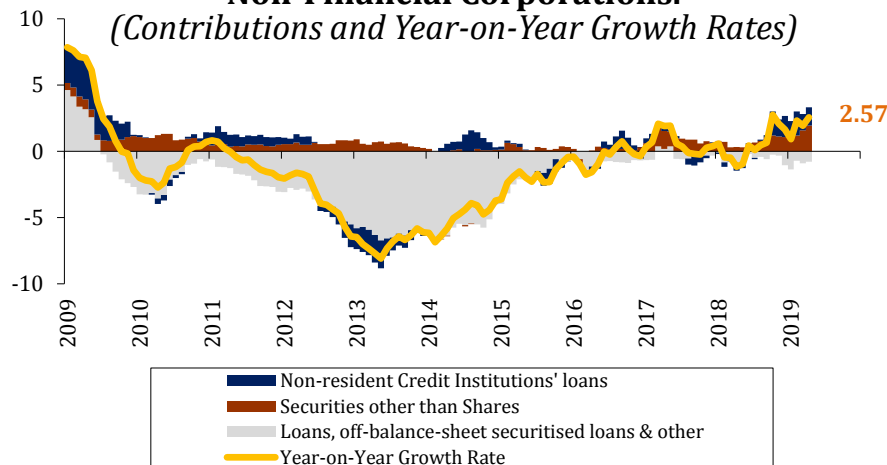
Effective Credit Stock. Households. (€ bn)



Source: Bank of Spain.

[Link to Data](#)

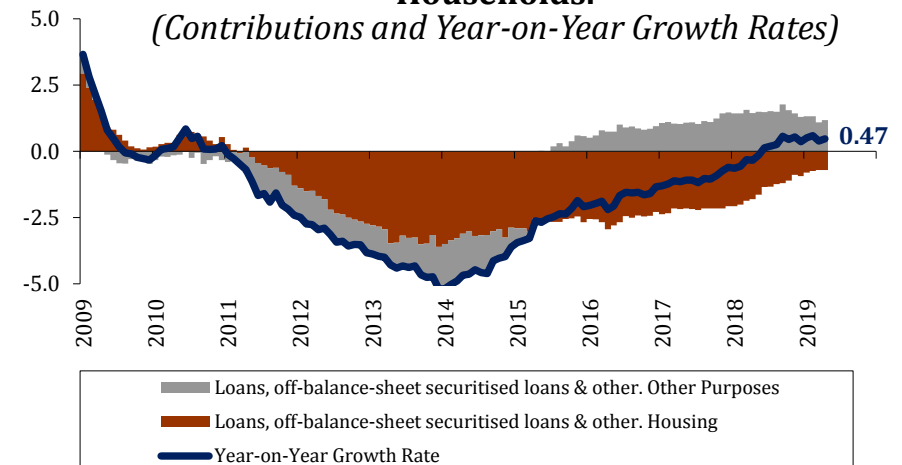
Effective Credit Stock. Non-Financial Corporations. (Contributions and Year-on-Year Growth Rates)



Source: Bank of Spain.

[Link to Data](#)

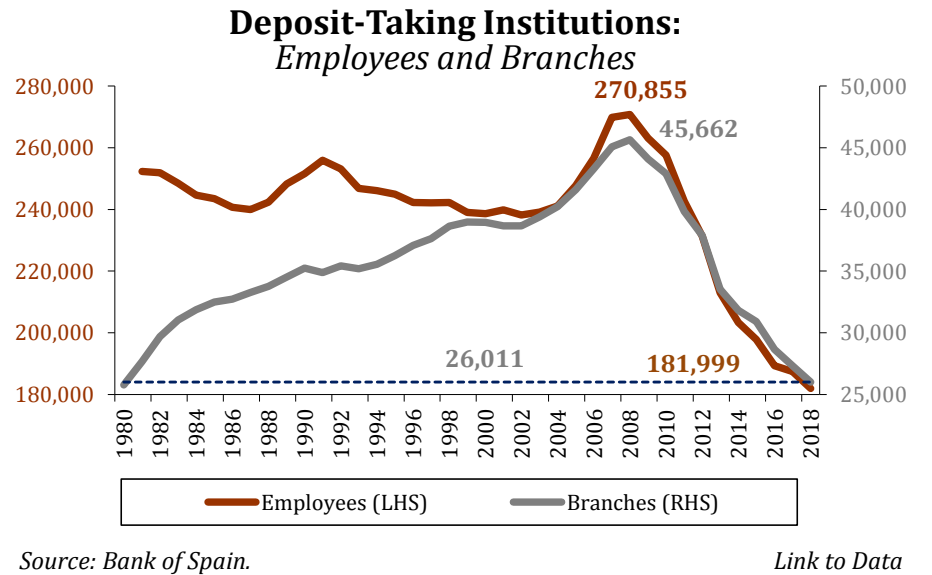
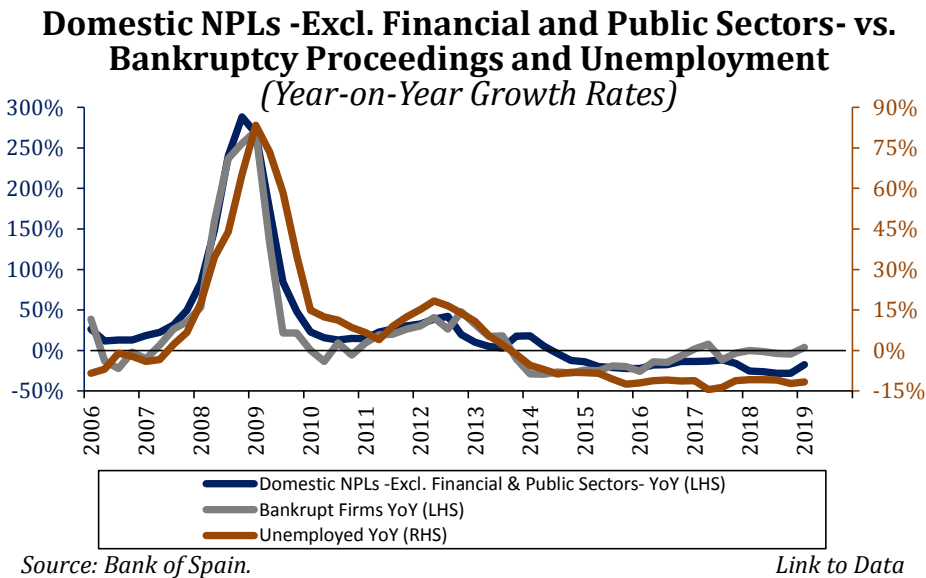
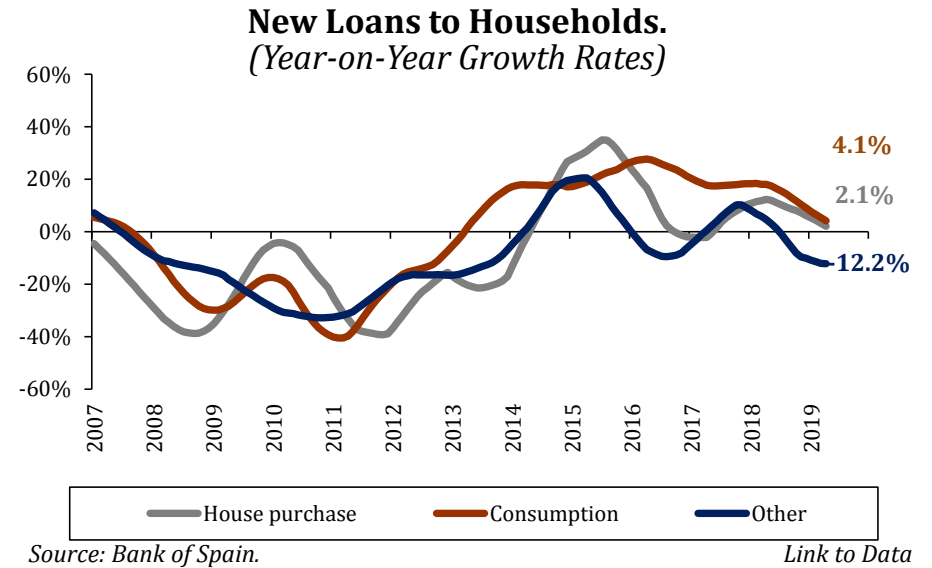
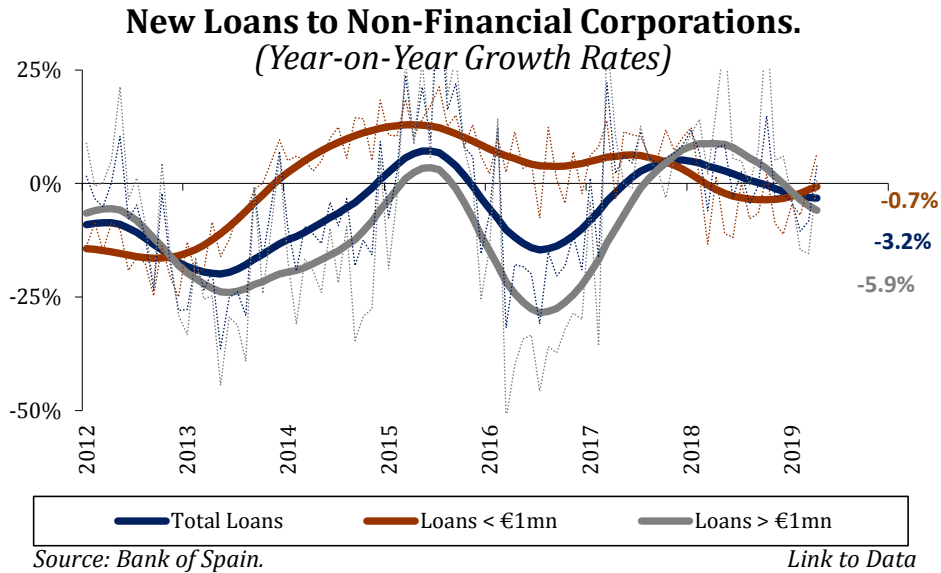
Effective Credit Stock. Households. (Contributions and Year-on-Year Growth Rates)



Source: Bank of Spain.

[Link to Data](#)

Financial Sector. Domestic Indicators (III)



FUNDING PROGRAMME

1 THE SPANISH TREASURY'S FUNDING PROGRAMME IN 2019	PAGE 50-56
1.1 THE FUNDING PROGRAMME IN 2019	PAGE 50
1.2 MAIN METRICS	PAGE 51
1.3 INDEX-LINKED BOND PROGRAMME	PAGE 52
1.4 BOND HOLDINGS STATISTICS	PAGE 53
1.5 SYNDICATED DEALS IN 2018 AND 2019	PAGE 54-55
1.6 ESM LOAN	PAGE 56
2 RATINGS	PAGE 57

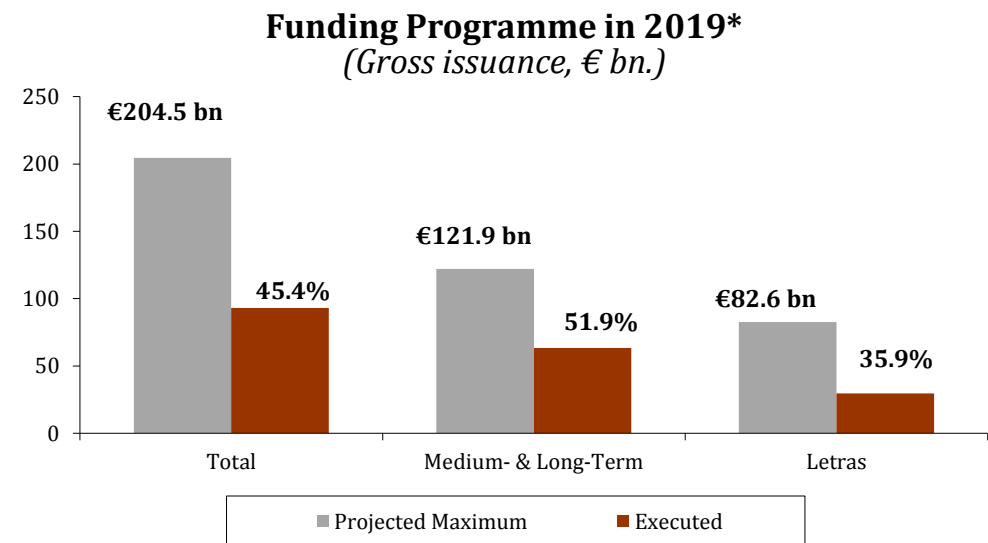
Spanish Treasury: Funding Programme

<i>(In billion euros and in effective terms)</i>	End 2018	Forecast 2019
Total Net Issuance	34.277	30.000
Total Gross Issuance	212.964	204.525
Medium- and Long-term		
<i>Gross Issuance</i> ¹	131.979	121.933
<i>Amortisation</i> ¹	89.310	91.933
<i>Net Issuance</i> ¹	42.669	30.000
Letras del Tesoro		
<i>Gross Issuance</i>	80.984	82.592
<i>Amortisation</i>	89.377	82.592
<i>Net Issuance</i>	-8.393	0.000

¹ Includes Bonos & Obligaciones, debt in other currencies, loans and assumed debts.

Source: Ministerio de Economía y Empresa.

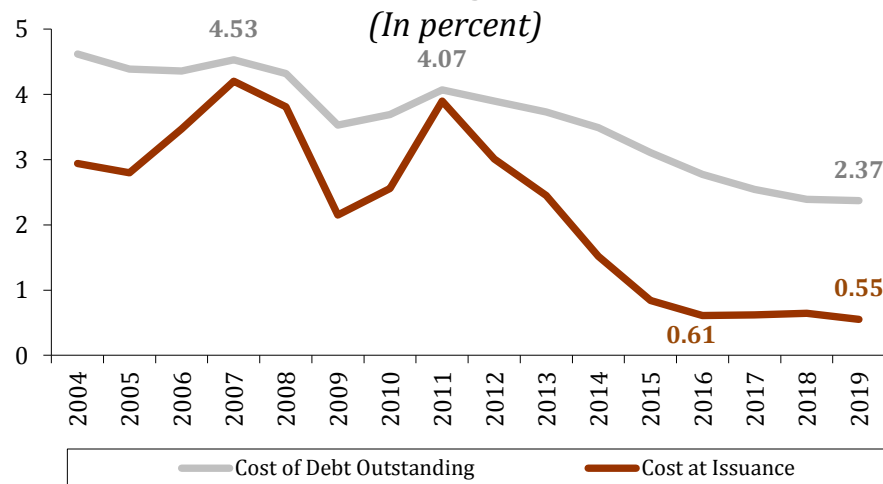
[Link to Data](#)



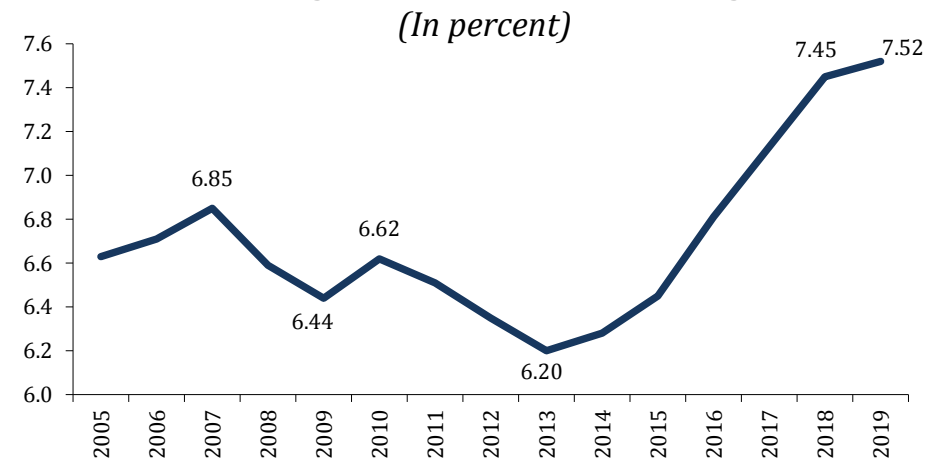
*As of 7 Jun 2019

Spanish Treasury: Main Metrics

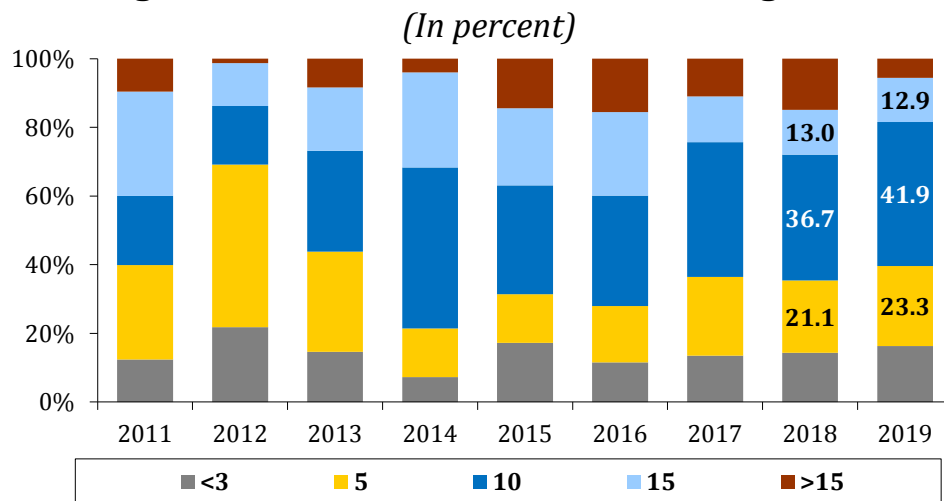
Cost of Debt Outstanding and Cost at Issuance.



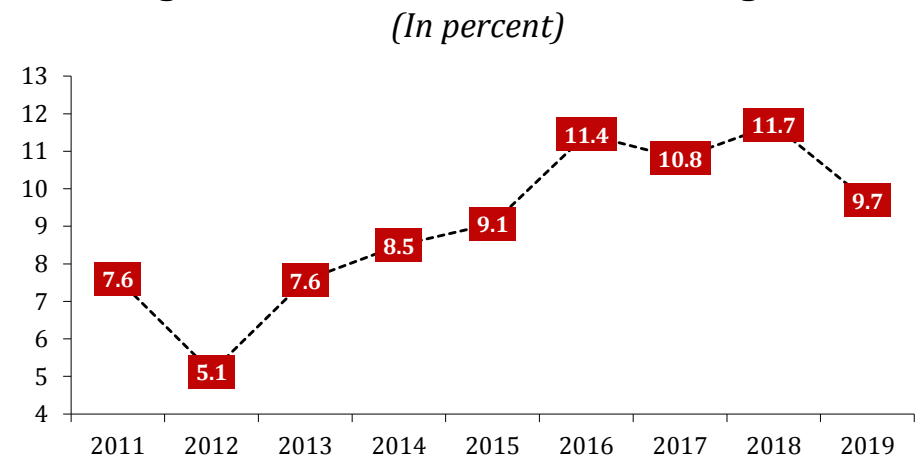
Average Life of Debt Outstanding.



Marginal Life at Issuance of Bonos and Obligaciones.

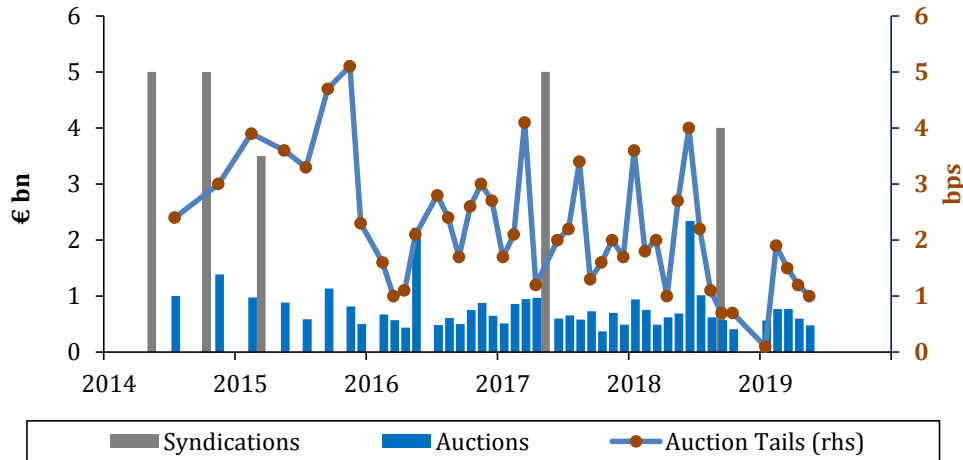


Average Life at Issuance of Bonos and Obligaciones.

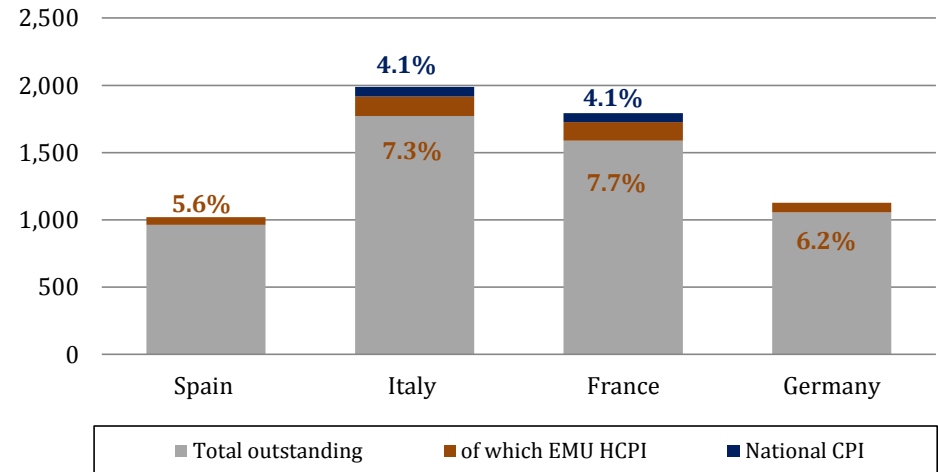


Spanish Treasury: Inflation-Linked Bonds

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



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



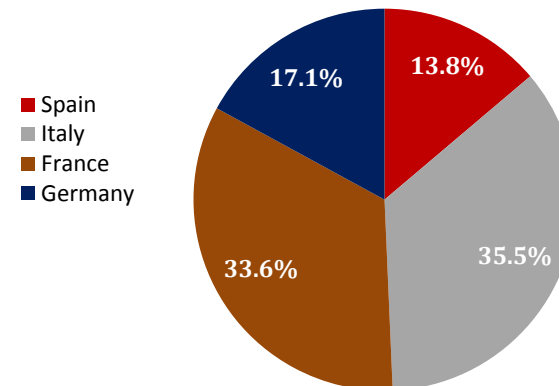
Outstanding Inflation-Linked Bonos and Obligaciones*
(In € mn)

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	0.49	9,999.89
SPGBei 0.30%	30/11/2021	2.49	6,497.32
SPGBei 0.15%	30/11/2023	4.49	2,803.95
SPGBei 1.80%	30/11/2024	5.49	13,696.87
SPGBei 0.65%	30/11/2027	8.49	9,757.59
SPGBei 1.00%	30/11/2030	11.49	10,775.78
SPGBei 0.70%	30/11/2033	14.49	5,144.78
TOTAL			58,676.19

Source: Ministerio de Economía y Empresa.

*As of 7 Jun 2019

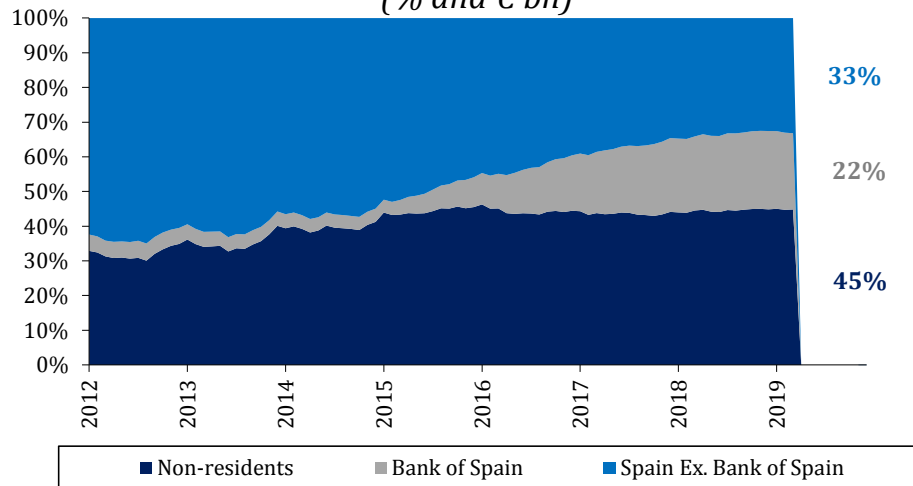
Total Outstanding € Inflation Debt - breakdown by issuer.
(In Percent of Total € Inflation-Linked)



[Link to Data](#)

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

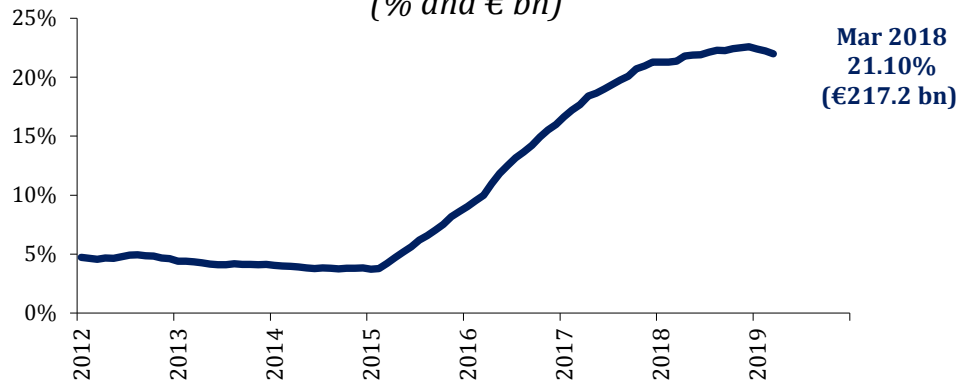
Percentual Structure of Holders
(% and € bn)



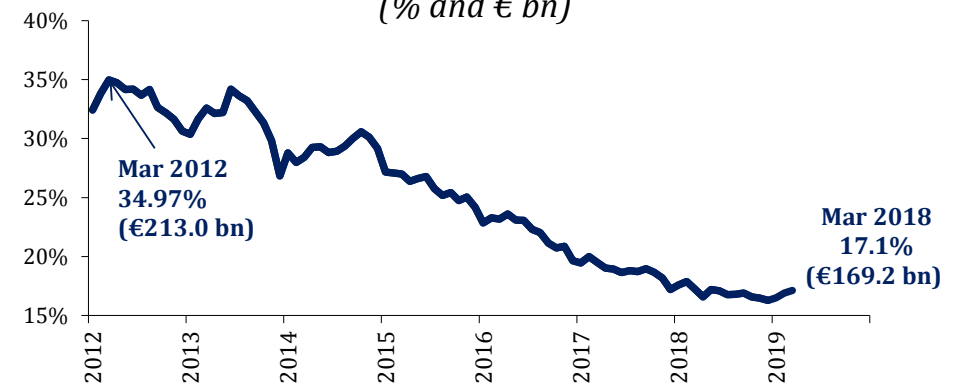
Non-Residents
(% and € bn)



Bank of Spain
(% and € bn)



Resident Credit Institutions
(% and € bn)

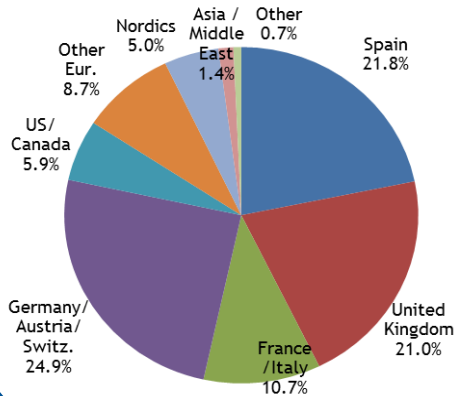


Source: Bank of Spain.
(2012-2015 IBERCLEAR data / 2016- Securities Holdings Statistics)

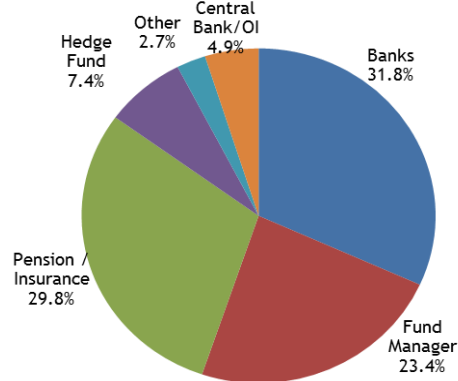
Spanish Treasury: Syndicated Deals in 2018

JANUARY - NEW 10 YEAR REFERENCE. APR. 2028

Geographic Distribution (%)

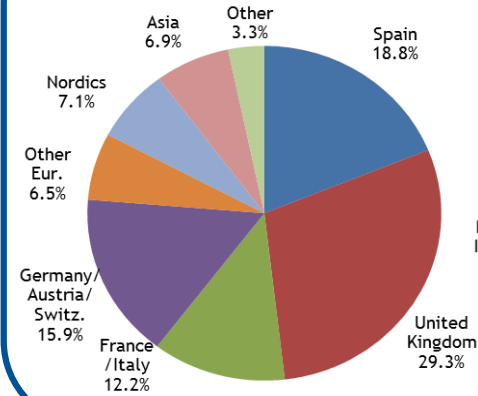


By Type of Investor (%)

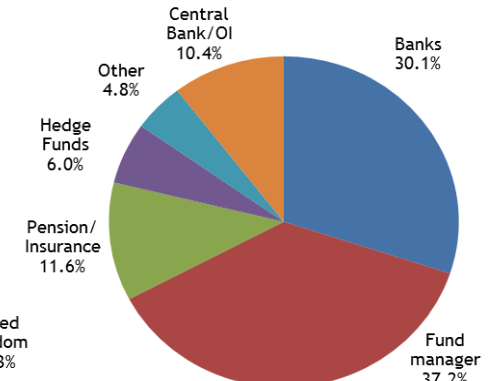


JUNE - NEW 10 YEAR REFERENCE. JUL. 2028

Geographic Distribution (%)

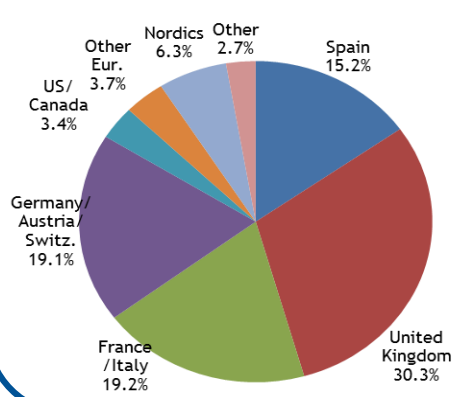


By Type of Investor (%)

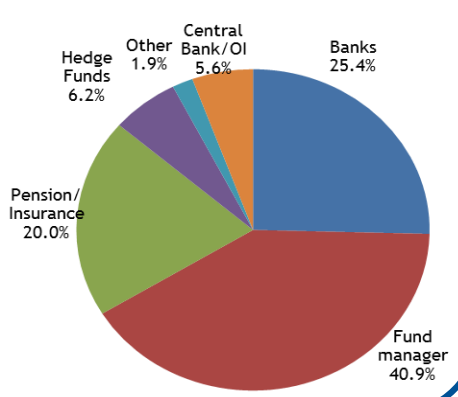


FEBRUARY- NEW 30 YEAR REFERENCE. OCT. 2048

Geographic Distribution (%)

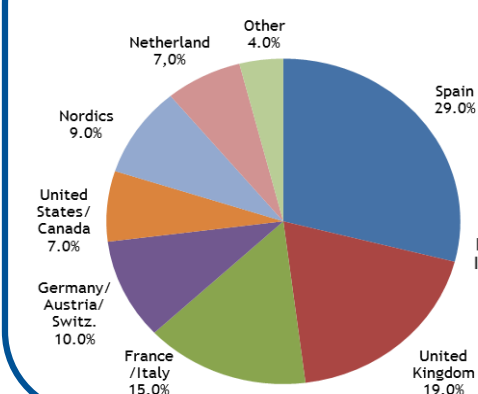


By Type of Investor (%)

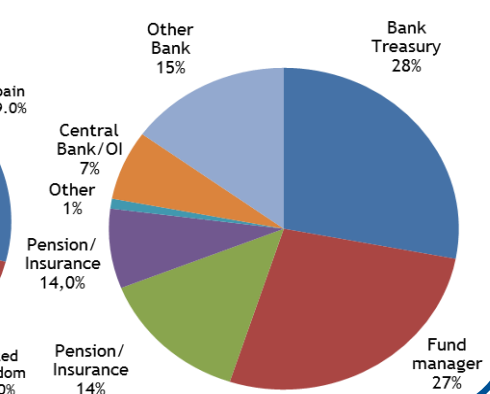


SEPTEMBER- NEW 15 YEAR EURO AREA INFLATION-LINKED REFERENCE. NOV 2033

Geographic Distribution (%)



By Type of Investor (%)



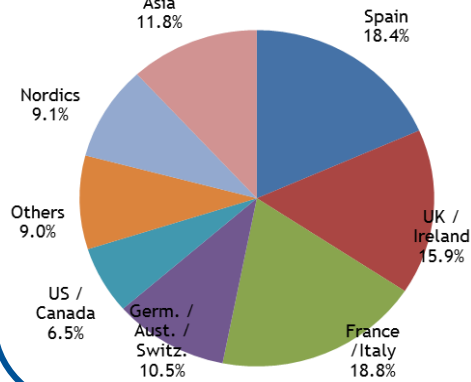
Source: Ministerio de Economía, y Empresa.

[Link to Data](#)

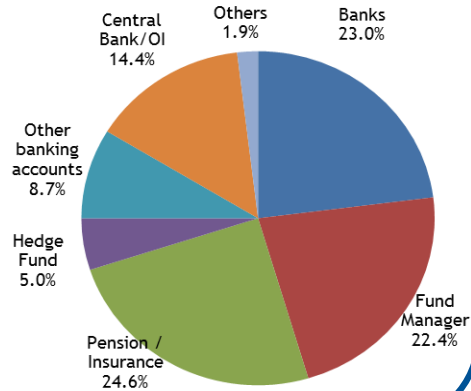
Spanish Treasury: Syndicated Deals in 2019

JANUARY - NEW 10 YEAR REFERENCE. APR. 2029

Geographic Distribution (%)

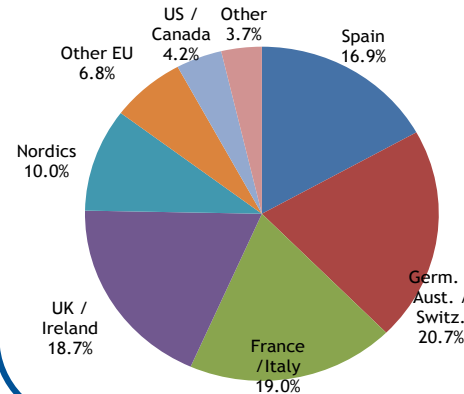


By Type of Investor (%)

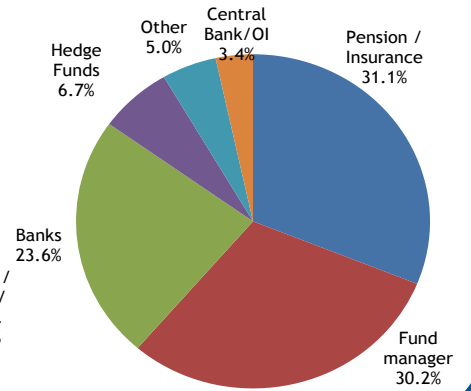


FEBRUARY - NEW 15 YEAR REFERENCE. JUL. 2035

Geographic Distribution (%)



By Type of Investor (%)



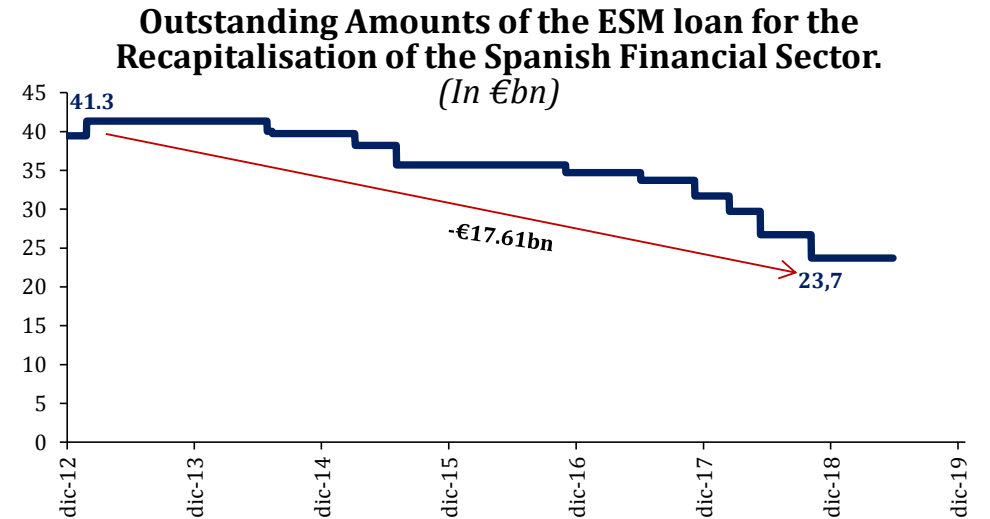
Source: Ministerio de Economía, y Empresa.

[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%

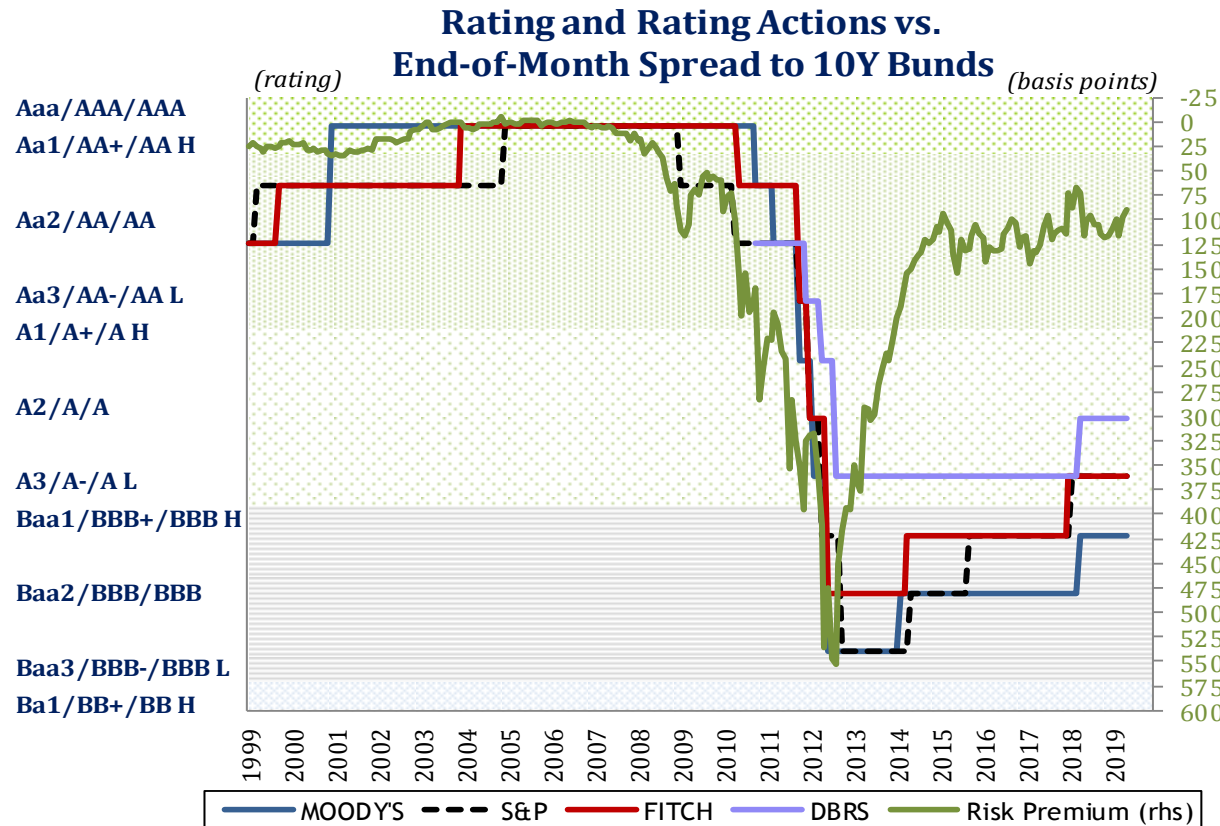
Source: Ministerio de Economía y Empresa.



[Link to Data](#)

Spanish Treasury: Ratings

- ▶ Current ratings: A stable outlook (DBRS), A- positive outlook (S&P), A- stable outlook (Fitch), Baa1 stable (Moody's)



Source: Ministerio de Economía y Empresa.

[Link to Data](#)

Announced Rating Dates in 2019.

	Fitch	S&P	DBRS	Moody's
January	11			
February				
March		22	22	
April				
May				24
June	21			
July				
August				
September		20	20	
October				
November				15
December	13			

FISCAL POLICY

1 FISCAL ADJUSTMENT PATH 2007-2017	PAGE 59
2 FISCAL POLICY 2018-2020	PAGE 60
3 COMPARATIVE METRICS	PAGE 61
4 DEBT TO GDP RATIO	PAGE 62
5 REGIONAL FINANCES	PAGE 63
6 BUDGETARY EXECUTION	PAGE 64

Fiscal policy: 2008-2018

Net Lending (+)/Borrowing. (% of GDP)											
	2008	2009	2010*	2011*	2012	2013	2014	2015	2016	2017	2018
Central Government	-2.9	-9.1	-4.8	-3.6	-7.9	-4.8	-3.7	-2.8	-2.6	-1.9	-1.4
Autonomous Regions	-1.7	-2.0	-3.7	-5.1	-1.9	-1.6	-1.8	-1.7	-0.9	-0.4	-0.2
Local Governments	-0.5	-0.5	-0.7	-0.8	0.3	0.6	0.5	0.4	0.6	0.6	0.5
Social Security	0.7	0.7	-0.2	-0.1	-1.0	-1.1	-1.0	-1.2	-1.6	-1.4	-1.4
<i>Financial Sector One- Offs</i>	0.0	0.1	0.1	-0.3	-3.7	-0.3	-0.1	-0.1	-0.2	0.0	0.0
General Government	-4.4	-11.0	-9.4	-9.6	-10.5	-7.0	-6.0	-5.3	-4.5	-3.1	-2.5
General Government Ex Financial Sector One-Offs	-4.4	-11.0	-9.5	-9.3	-6.8	-6.7	-5.8	-5.2	-4.3	-3.0	-2.5
Memorandum items											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Interest Expenditure	1.5	1.7	1.9	2.5	3.0	3.5	3.5	3.1	2.8	2.6	2.5
Revenue	36.7	34.8	36.2	36.2	37.6	38.6	38.9	38.5	37.7	37.9	38.9
Expenditure	41.2	45.8	45.6	45.8	48.1	45.6	44.8	43.7	42.2	41.0	41.3

* 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 2019-2022

Net Lending(+)/Borrowing. (% of GDP)	Forecast				
	2018	2019	2020	2021	2022
Central Government	-1.36	-0.5	-0.1	0.0	0.0
Autonomous Regions	-0.23	-0.3	-0.1	0.0	0.0
Local Governments	0.52	0.0	0.0	0.0	0.0
Social Security	-1.41	-1.2	-0.9	-0.4	0.0
General Government	-2.48	-2.0	-1.1	-0.4	0.0

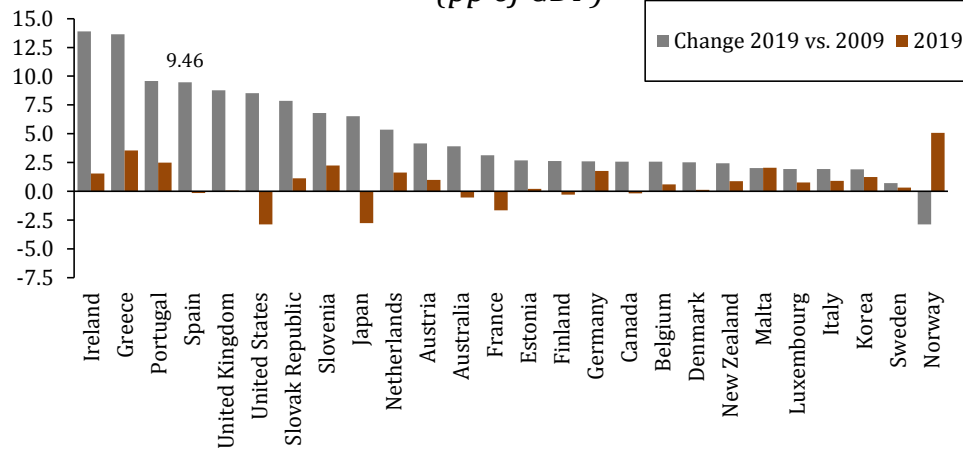
Memorandum items	2018	2019	2020	2021	2022
Structural Balance (AMECO Database)	-3.1	-3.1	-3.1		
Structural Balance (IMF)	-2.7	-2.6	-2.8	-2.9	-2.9
NAWRU (AMECO Database)	15.8	15.4	15.0		

Source: Ministerio de Economía y Empresa, Ministerio de Hacienda, AMECO and IMF.
2019-2022 are the projections contained in the 2019 Stability Programme released in April 2019.

[Link to Data](#)

Fiscal policy: Comparative Metrics

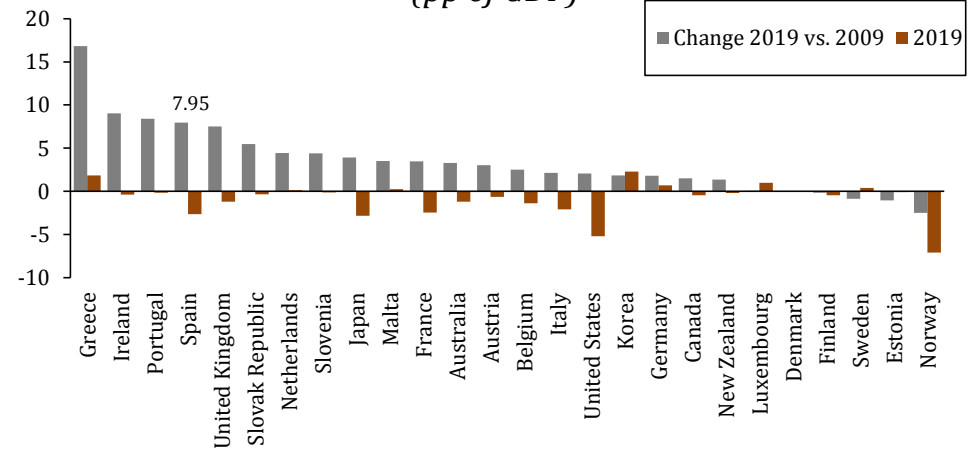
Primary Balance. 2019f vs. 2009.
(pp of GDP)



Source: IMF. WEO April 2019.

[Link to Data](#)

Structural Balance. 2019f vs. 2009.
(pp of GDP)

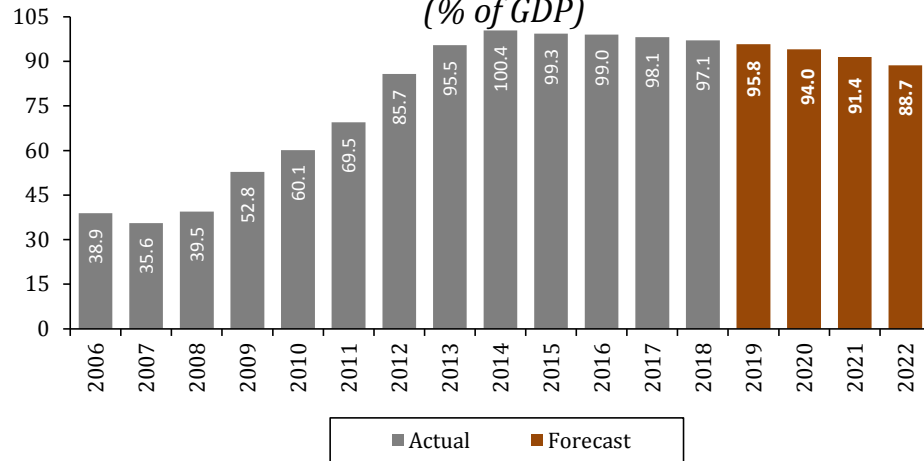


Source: IMF. WEO April 2019.

[Link to Data](#)

Fiscal policy: Debt Dynamics

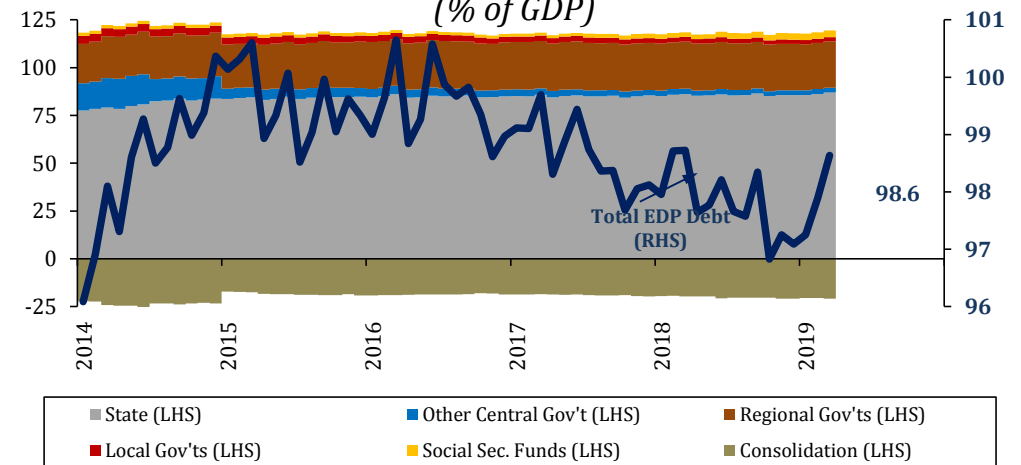
General Government Debt. EDP. (% of GDP)



Source: Bank of Spain and Ministerio de Economía y Empresa.

[Link to Data](#)

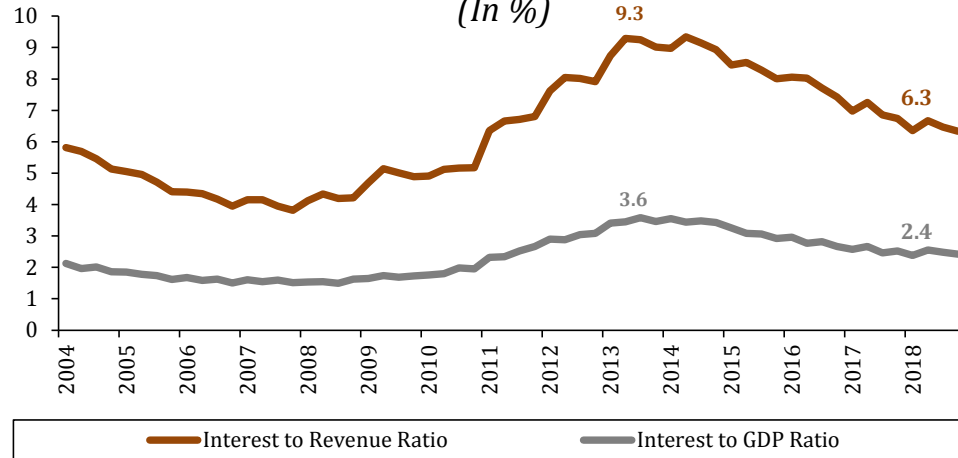
Monthly General Government Debt Indicator. EDP. (% of GDP)



Source: Bank of Spain.

[Link to Data](#)

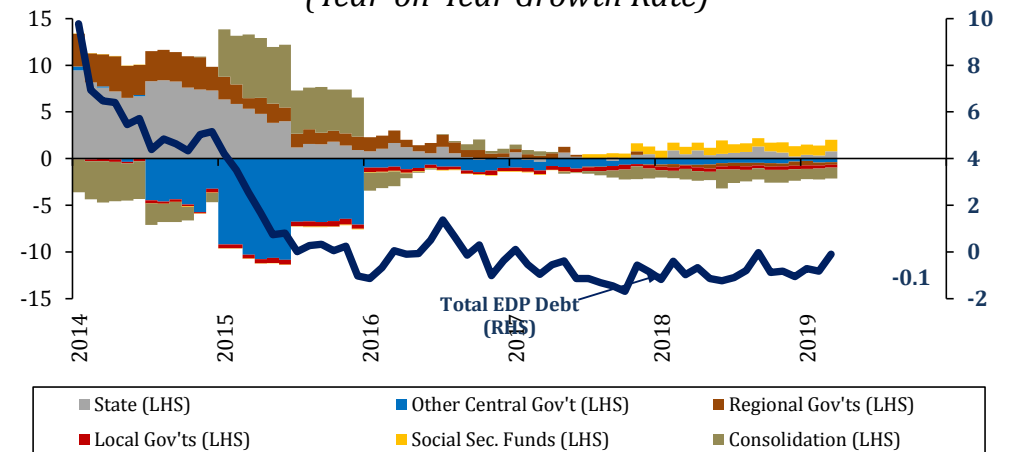
Interest-to-Revenue and Interest-to-GDP Ratios. (In %)



Source: Ministerio de Economía y Empresa.

[Link to Data](#)

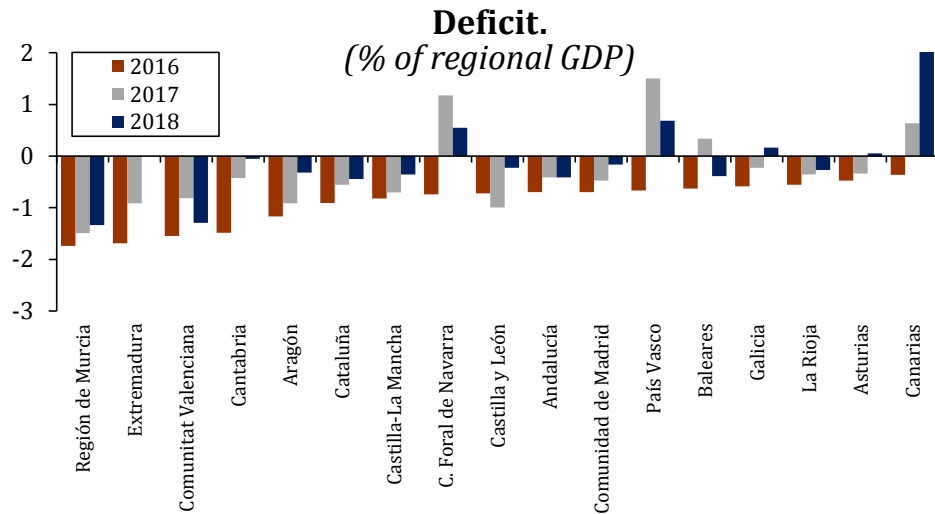
Monthly General Government Debt Indicator. EDP. (Year-on-Year Growth Rate)



Source: Bank of Spain.

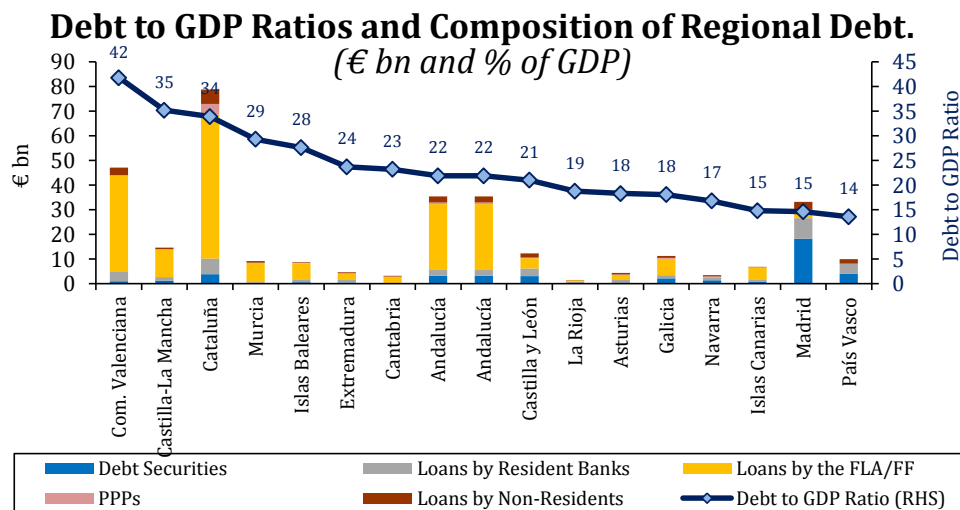
[Link to Data](#)

Fiscal policy: Regional Finances



Source: Ministerio de Hacienda.

[Link to Data](#)



Source: Bank of Spain.

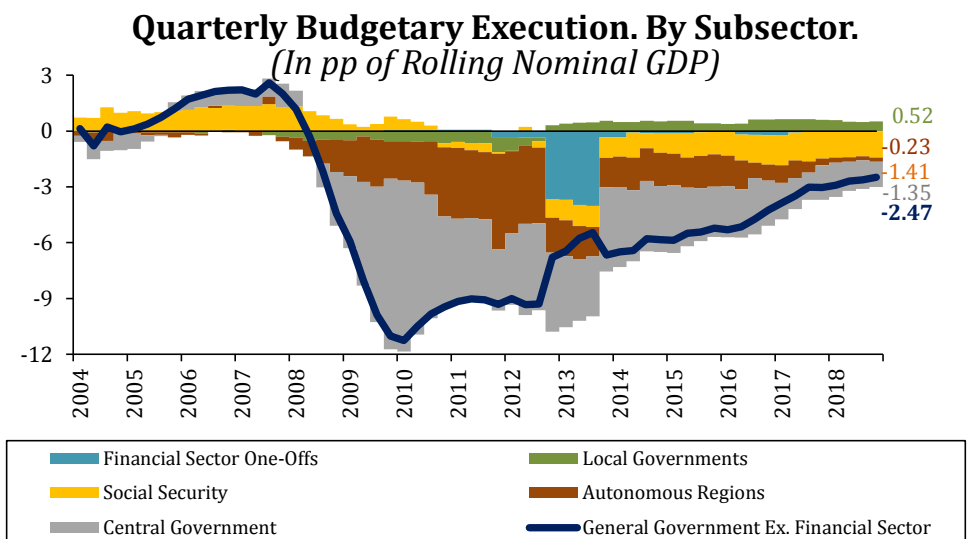
[Link to Data](#)

Autonomous Community	GDP 2018 (Weight in national GDP)	Total Liquidity Measures € mn (2012-2019)	% in total Liquidity Measures
CATALUÑA	19.1%	85,426	30.7%
C. VALENCIANA	9.3%	63,570	22.9%
ANDALUCIA	13.3%	41,165	14.8%
CAST. LA MANCHA	3.5%	17,617	6.3%
MURCIA	2.6%	11,806	4.2%
BALEARS (ILLES)	2.6%	11,217	4.0%
GALICIA	5.2%	9,001	3.2%
CANARIAS	3.8%	7,507	2.7%
ARAGON	3.1%	6,858	2.5%
CASTILLA - LEON	4.9%	6,656	2.4%
MADRID	19.0%	4,729	1.7%
EXTREMADURA	1.6%	4,151	1.5%
CANTABRIA	1.1%	3,700	1.3%
ASTURIAS	2.0%	3,539	1.3%
RIOJA (LA)	0.7%	1,210	0.4%
PAIS VASCO	6.1%	0	0.0%
NAVARRA	1.7%	0	0.0%
TOTAL € mn		278,152	

Source: Ministerio de Hacienda.

[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			
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%
2018	-16,376	-78	-16,298	-2,810	-17,088	-36,274	-36,196	-14.9%
2018 Mar.	-5,308	-62	-5,246	-1,277	1,953	-4,632	-4,570	-21.0%
2019 Mar.	-7,405	174	-7,579	-1,234	4,825	-3,814	-3,988	-12.7%

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.



Contact details

Carlos San Basilio – General Secretary of the Treasury and International Finance

SecretariaGeneral@tesoro.mineco.es

Elena Aparici – General Director of the Treasury and Financial Policy

DirectorTesoro@tesoro.mineco.es

Pablo de Ramón-Laca – Head of Funding and Debt Management

SecretariaDeuda@tesoro.mineco.es

Rosa Moral

rmmoral@tesoro.mineco.es

Fernando Valero

fvalero@tesoro.mineco.es

Soledad Rodríguez

srodriguez@tesoro.mineco.es

Mercedes Abascal

mabascal@tesoro.mineco.es

Manuel Blanco

mblanco@tesoro.mineco.es

Bernardo de Lizaur

bdelizaur@tesoro.mineco.es

Roberto Ruiz

rruiz@tesoro.mineco.es

For more information please contact:

Phone: 34 91 209 95 29/30/31/32 - Fax:34 91 209 97 10

Reuters: TESORO

Bloomberg: TESO

Internet: www.tesoro.es

For more information on recent developments:

www.thespanisheconomy.com

To be included in our distribution list please contact:

secdeu@tesoro.mineco.es