



Govern d'Andorra

Departament d'Estadística

Principality of Andorra
Economic Overview 2018

June 2019

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1. Some Highlights I

Population (Inhabitants)	2016	2017	2018	2019	2018/2017	2019/2018
Registered Population.	78.264	80.209	80.275	81.160 ¹	0,1%	1,1%
Estimated Population.	73.105	74.794	76.177	76.489 ¹	1,8%	1,8%
GDP	2016	2017	2018	2019Q1	2018/2017	2019/2018
Annual Nominal GDP (million €)	2.601,1	2.674,1	2.742,0	-	2,5%	-
Annual Real GDP (million €)	1.937,3	1.970,7	2.002,8	-	1,6%	-
Quarterly Real GDP	-	-	-	2,2%	-	-
Annual GDP PPP (US=1)	3.556,1	3.676,4	-	-	-	-
Annual GDP PPP (EU28=1)	2.830,7	2.885,7	-	-	-	-
Per Capita GDP Nominal (€) (over popul. Estimated)	35.580	35.753	35.996	-	0,7%	-
Per Capita GDP Real (€) (over popul. Estimated)	26.501	26.349	26.292	-	-0,2%	-
Per Capita GDP PPP (US=1) (over popul. Estimated)	48.643	49.153	-	-	-	-
Per capita GDP PPP (EU28=1) (over popul. Estimated)	38.720	38.582	-	-	-	-
GVA Real Approach (million euros)	2016	2017	2018	2019Q1	2018/2017	2019/2018
Agriculture, Forestry and Fishing	9,5	9,5	9,6	-0,2%	0,4%	-
Industry and Manufacturing (except construction)	89,5	90,4	89,7	-0,5%	-0,7%	-
Construction	101,2	105,5	111,6	6,0%	5,8%	-
Services	1.534,5	1.562,5	1.594,8	2,1%	2,1%	-
Wholesale and Retail Trade; Accommodation and Food Services; Information and Communication	536,8	550,5	570,2	3,7%	3,6%	-
Financial and Insurance Activities; Real Estate Activities; Professional, Scientific and Technical Activities; Administrative and Support Service Activities	652,1	659,7	666,8	1,0%	1,1%	-
Public administration, defence, education, human health and social work activities; Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies	345,6	352,3	357,7	1,7%	1,5%	-
Total GVA	1.734,7	1.767,9	1.805,6	2,2%	2,1%	-
Taxes less Subsidies on Products	202,6	202,8	197,2	-	-2,8%	-
TOTAL GDP	1.937,3	1.970,7	2.002,8	2,2%	1,6%	-
Labour market, Labour Costs and Inflation	2016	2017	2018	2019	2018/2017	2019/2018
Wages and Salaries (million euros)	939,8	965,8	1.021,3	1.025,1 ³	5,7%	4,6%
Minimum wage (€)	976	991	1.017	1.050	2,6%	3,2%
Average wage (Nominal) (€)	2.073	2.071	2.127	2.120 ³	2,7%	1,9%
Average wage (Real) (€) (2017=100)	2.126	2.071	2.101	2.096 ³	1,4%	1,0%
Andorra Consumer Price Index (%) (2017=100)	0,4%	2,6%	0,7%	1,3% ¹	-	-
Core Inflation % (2017=100)	0,1%	0,9%	0,4%	1,2% ¹	-	-
Number of employees (people)	36.601	37.702	38.845	39.091 ³	3,0%	2,6%
Number of employees. Wholesale and Retail Trade (people)	8.752	8.837	8.850	8.852 ³	0,1%	-0,2%
Number of employees. Banks (people)	1.484	1.463	1.453	1.419 ³	-0,7%	-3,3%
Number of Cross-border workers (people)	1.389	1.390	1.514	1.604 ¹	8,9%	8,2%
Number of Seasonal workers (people)	3.957	4.280	4.709	-	10,0%	-
Unemployment rate (Q4)	4,1%	2,3%	1,5%	-	-	-
Economic Activity rate of population (Q4)	81,1%	81,0%	81,4%	-	-	-
Tourism (Visitors)	2016	2017	2018	2019	2018/2017	2019/2018
Number of visitors	8.025.265	8.152.148	8.328.254	8.316.485 ⁴	2,2%	1,9%
Number of overnight visitors	2.818.875	3.002.860	3.042.370	3.026.392 ⁴	1,3%	0,2%
Number of Same-day visitors	5.206.390	5.149.288	5.285.884	5.290.093 ⁴	2,7%	2,9%
Number of visitors by nationality: Spanish	4.093.378	4.209.681	4.162.138	4.121.947 ⁴	-1,1%	-1,2%
Number of visitors by nationality: French	3.293.202	3.260.291	3.452.034	3.473.443 ⁴	5,9%	5,7%
Number of visitors by nationality: Others	638.685	682.176	714.082	721.095 ⁴	4,7%	2,9%
Average Overnight Visit	2,9	2,9	2,9	2,9 ⁴	0,6%	-2,1%
Border Entrance. Total vehicles	4.240.391	4.262.227	4.285.317	4.284.350 ⁴	0,5%	0,8%
Franco Andorran Border Entrance. Total vehicles.	1.345.298	1.364.276	1.443.164	1.477.159 ⁴	5,8%	8,2%
Hispanoandorran Border Entrance. Total vehicles.	2.895.093	2.897.951	2.842.153	2.807.191 ⁴	-1,9%	-2,7%

¹ May 2019

² April 2019

³ Period April 2018 - March 2019

⁴ Period May 2018 - April 2019

⁵ Period June 2018 - May 2019

⁶ Period January 2019 - March 2019



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Others	2016	2017	2018	2019	2018/2017	2019/2018
Commercial Establishments	8.347	8.837	9.170	9.333 ¹	3,8%	4,1%
Commercial Establishments. G: Wholesale and Retail. Repair of Motor vehicles	2.832	2.880	2.911	2.933 ¹	1,1%	1,6%
Establishment Registrations. G: Wholesale and Retail. Repair of Motor vehicles	248	273	221	228 ⁵	-19,0%	0,0%
Establishment Closed Down. G: Wholesale and Retail. Repair of Motor vehicles	176	225	190	181 ⁵	-15,6%	-15,8%
Net Establishment Creation/Destruction. G: Wholesale and Retail. Repair of Motor vehicles	72	48	31	47 ⁵	-35,4%	261,5%
Registrations of vehicles	3.852	4.552	4.608	4.535 ⁵	1,2%	-3,1%
Domestic Energy Production (MWh)	98.517	92.542	142.419	134.753 ⁴	53,9%	30,8%
Energy Consumption (MWh)	558.685	557.554	559.412	545.987 ⁴	0,3%	-3,7%
Imports of Goods (million euros)	1.226,10	1.307,50	1.368,60	1.400,92 ⁵	4,7%	6,2%
Exports of Goods (million euros)	90,77	106,22	112,25	109,31 ⁵	5,7%	-3,3%
Housing's (multi-family) average m2 price (€)	1.969,03	2.014,20	2.075,82	2.346,94 ⁶	3,1%	16,2%
Housing (multi-family) transmissions	1.942	1.863	1.963	381 ⁶	5,4%	-1,8%
Housing's (single-family) average m2 price (€)	1.906,49	2.131,13	2.341,77	2.438,72 ⁶	9,9%	-3,6%
Housing (single-family) transmissions	118	134	107	15 ⁶	-20,1%	-34,8%
Real estate average m2 price (€)	1.392,13	1.525,70	1.523,33	1.641,88 ⁶	-0,2%	8,2%
Real estate transmissions	5.456	5.063	5.537	1.071 ⁶	9,4%	-4,8%

¹ May 2019

² April 2019

³ Period April 2018 - March 2019

⁴ Period May 2018 - April 2019

⁵ Period June 2018 - May 2019

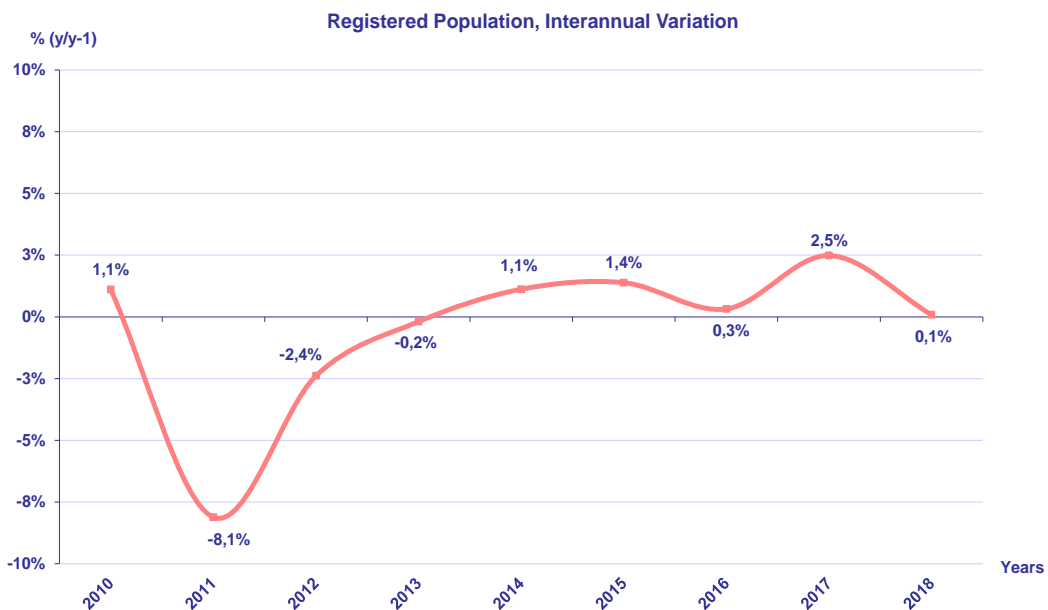
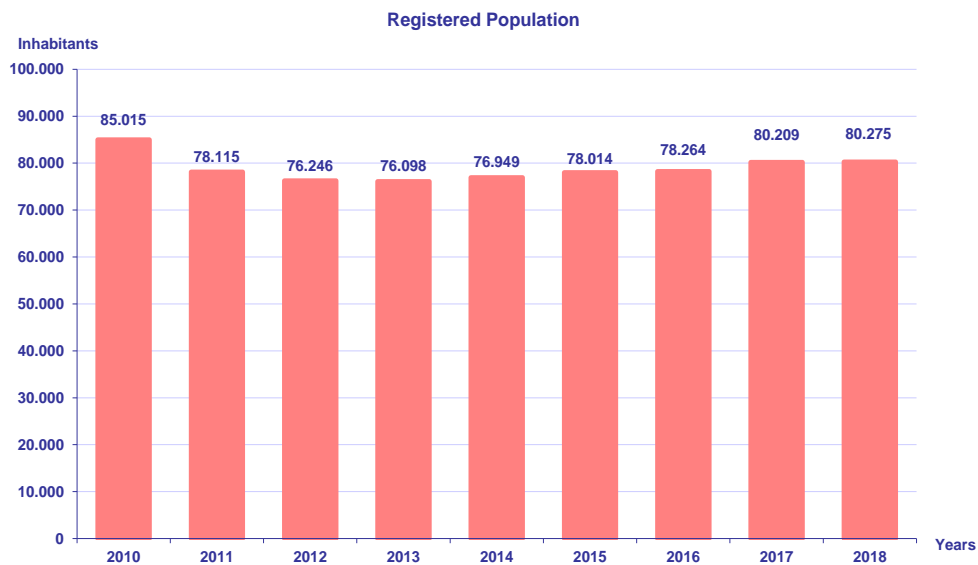
⁶ Period January 2019 - March 2019

2. Population of Andorra

2.1. Registered Population

(inhabitants)

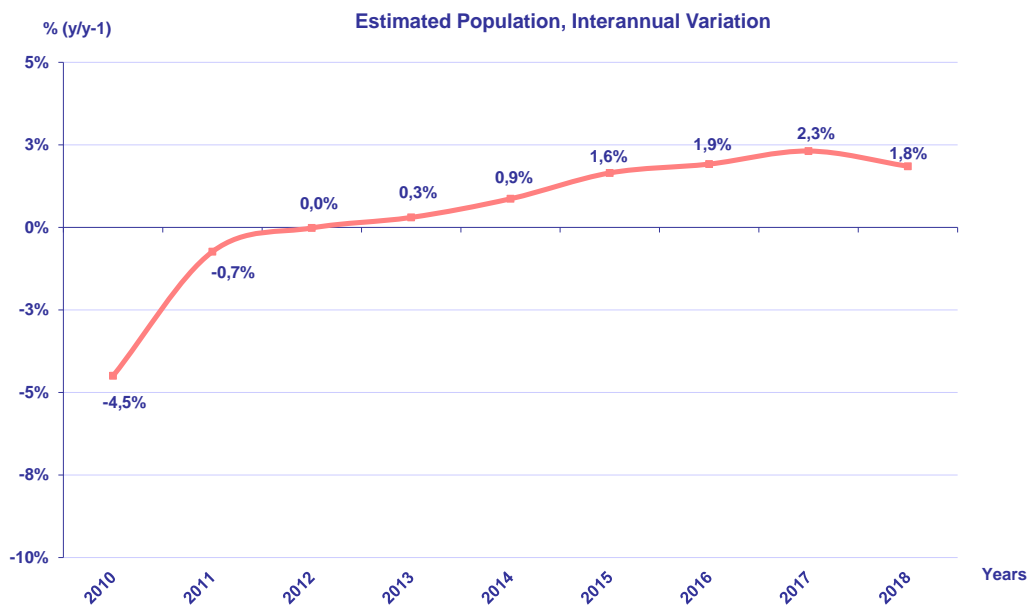
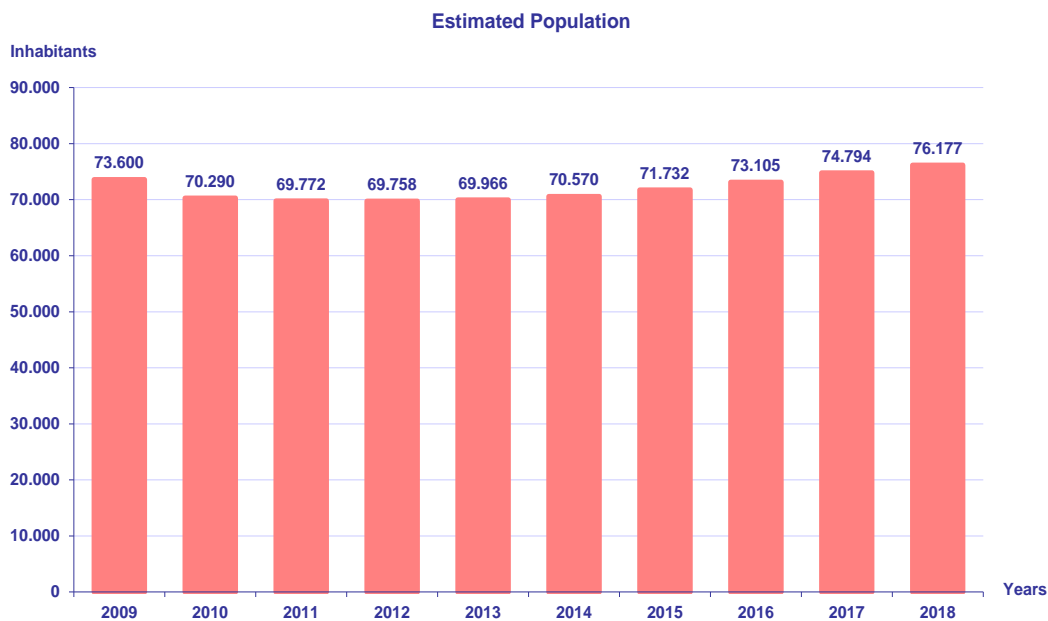
Registered Population	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total Population	83.137	84.484	84.082	85.015	78.115	76.246	76.098	76.949	78.014	78.264	80.209	80.275
Interannual Variation (y/y-1)	2,4%	1,6%	-0,5%	1,1%	-8,1%	-2,4%	-0,2%	1,1%	1,4%	0,3%	2,5%	0,1%



2.2. Estimated Population

(inhabitants)

Estimated Population	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total Population	73.600	70.290	69.772	69.758	69.966	70.570	71.732	73.105	74.794	76.177
Interannual Variation (y/y-1)		-4,5%	-0,7%	0,0%	0,3%	0,9%	1,6%	1,9%	2,3%	1,8%



3. Economic Structure and Performance

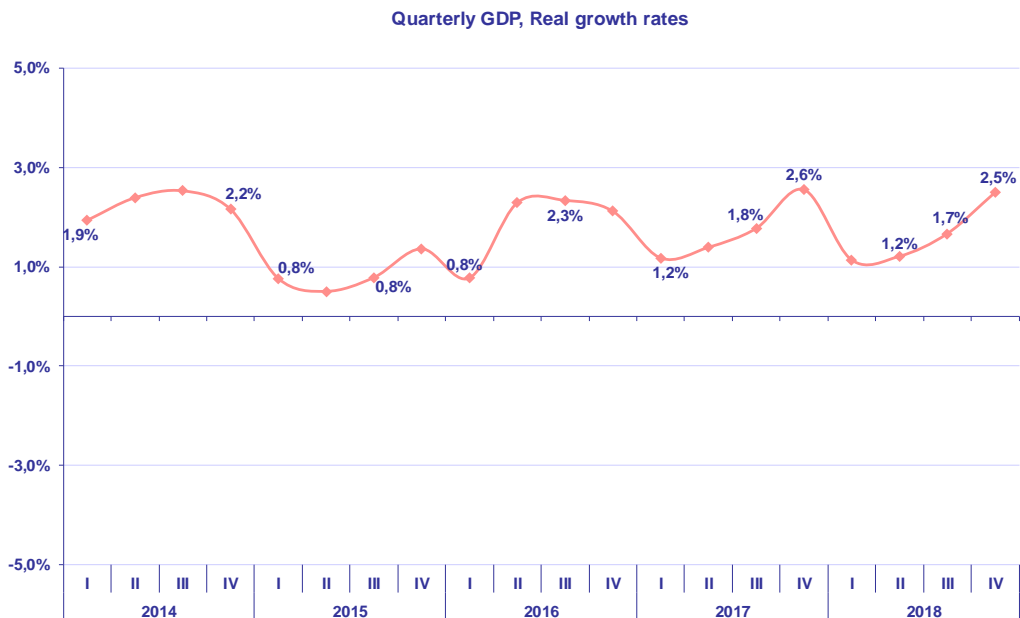
3.1. Macroeconomic Aggregates Quarterly Assessment

3.1.1. Quarterly GDP

Interannual Real Variation	2016 ¹	2016				2017 ¹	2017				2018 ²	2018			
		I	II	III	IV		I	II	III	IV		I	II	III	IV
Real GDP	1,9%	0,8%	2,3%	2,3%	2,1%	1,7%	1,2%	1,4%	1,8%	2,6%	1,6%	1,1%	1,2%	1,7%	2,5%

¹ Semi Final estimation

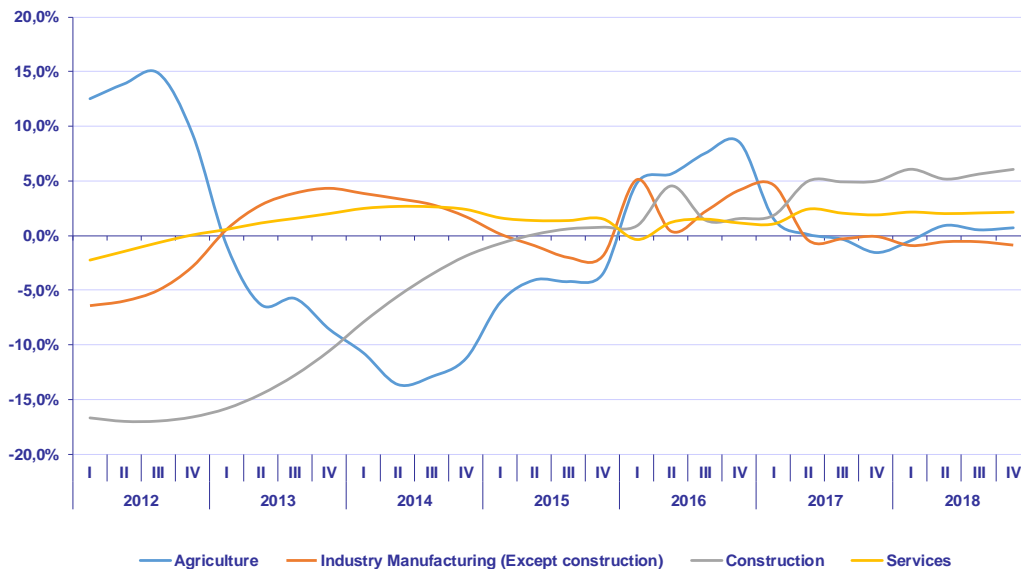
² Advanced estimation

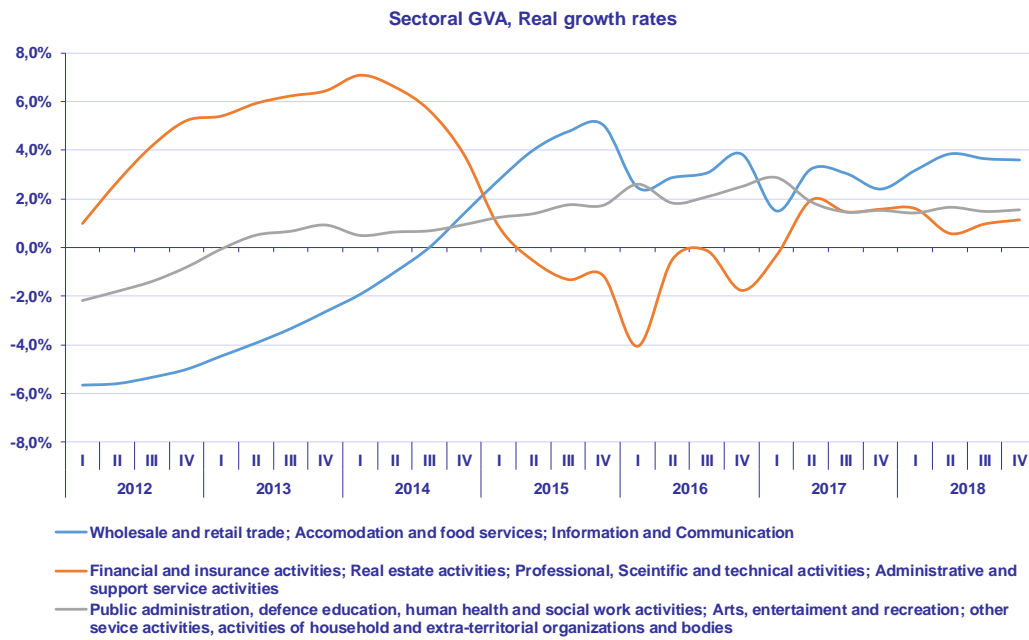


3.1.2. Quarterly GVAs

Interannual Real Variation	2016	2016				2017	2017				2018	2018			
		I	II	III	IV		I	II	III	IV		I	II	III	IV
Agriculture	6,6%	4,8%	5,6%	7,6%	8,5%	-0,1%	1,5%	0,1%	-0,3%	-1,5%	0,4%	-0,4%	0,9%	0,5%	0,7%
Industry Manufacturing (Except construction)	3,0%	5,1%	0,4%	2,2%	4,2%	1,0%	4,6%	-0,4%	-0,3%	-0,1%	-0,7%	-0,9%	-0,5%	-0,5%	-0,9%
Construction	2,1%	0,9%	4,6%	1,4%	1,6%	4,2%	1,9%	5,0%	4,9%	5,0%	5,8%	6,1%	5,2%	5,7%	6,1%
Services	0,9%	-0,4%	1,2%	1,5%	1,1%	1,8%	1,0%	2,4%	2,0%	1,9%	2,1%	2,1%	2,0%	2,0%	2,1%
Wholesale and retail trade; Accommodation and food services; Information and Communication	3,1%	2,5%	2,9%	3,1%	3,9%	2,6%	1,5%	3,2%	3,1%	2,4%	3,6%	3,2%	3,9%	3,7%	3,6%
Financial and insurance activities; Real estate activities; Professional, Scientific and technical activities; Administrative and support service activities	-1,6%	-4,1%	-0,5%	-0,1%	-1,8%	1,2%	-0,3%	2,0%	1,5%	1,6%	1,1%	1,6%	0,6%	1,0%	1,1%
Public administration, defence education, human health and social work activities; Arts, entertainment and recreation; other service activities, activities of household and extra-territorial organizations and bodies	2,3%	2,6%	1,8%	2,1%	2,5%	1,9%	2,8%	1,9%	1,5%	1,5%	1,5%	1,4%	1,7%	1,5%	1,6%

Sectoral GVA, Real growth rates





3.2. Macroeconomic Aggregates Annually Assessment

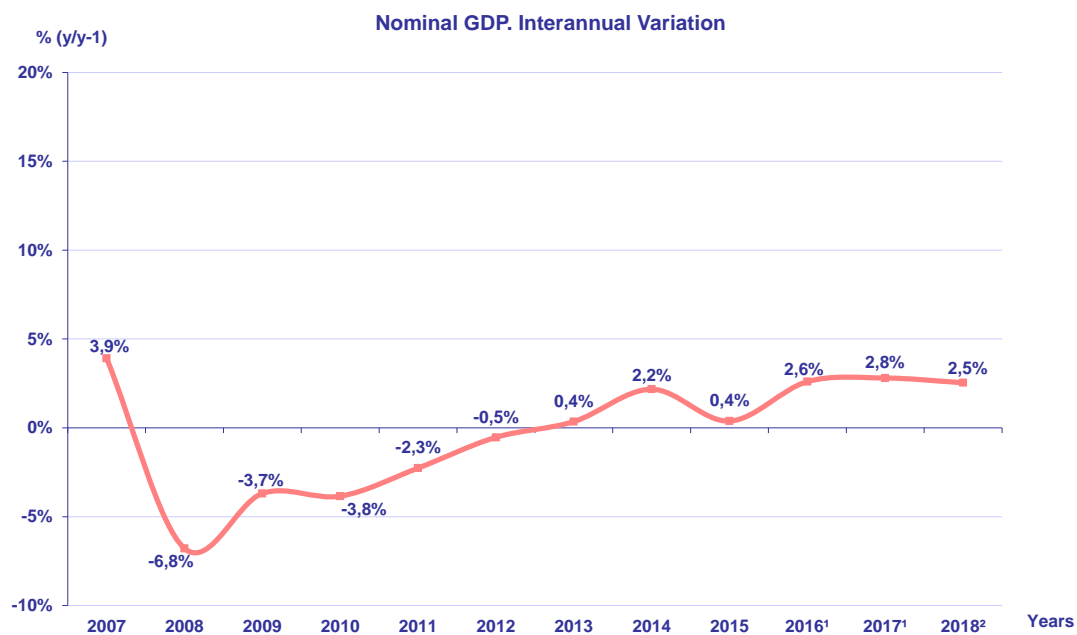
3.2.1. Nominal GDP

(Million euros)

Nominal GDP	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 ¹	2017 ¹	2018 ²
Nominal GDP	2.934,8	2.735,8	2.634,8	2.533,5	2.476,2	2.463,0	2.471,7	2.525,5	2.535,1	2.601,1	2.674,1	2.742,0
Interannual Variation (y/y-1)	3,9%	-6,8%	-3,7%	-3,8%	-2,3%	-0,5%	0,4%	2,2%	0,4%	2,6%	2,8%	2,5%

¹ Semi Final estimation

² Advanced estimation



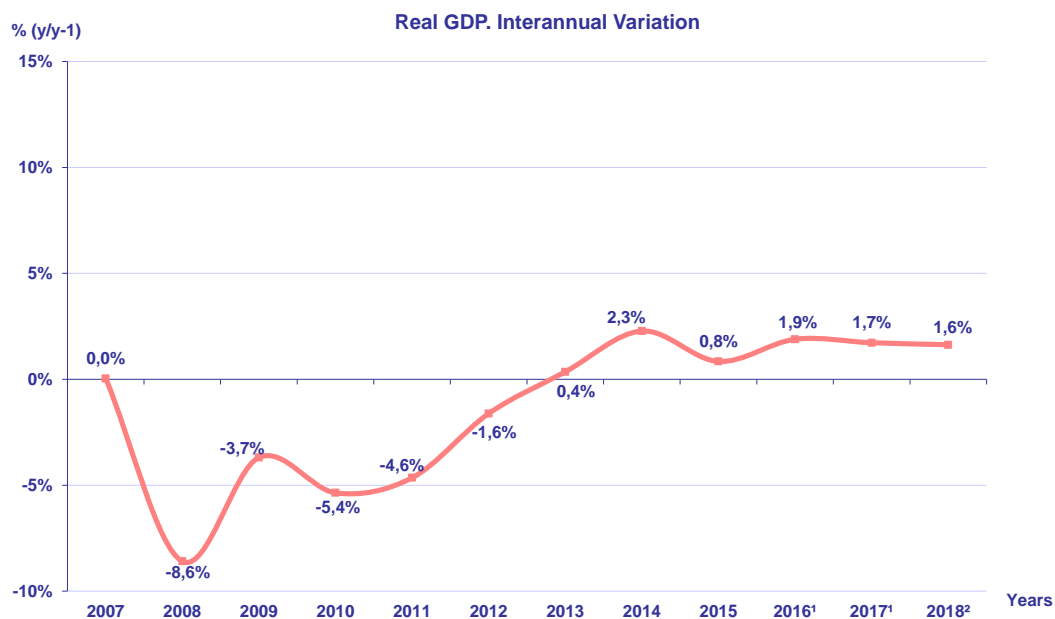
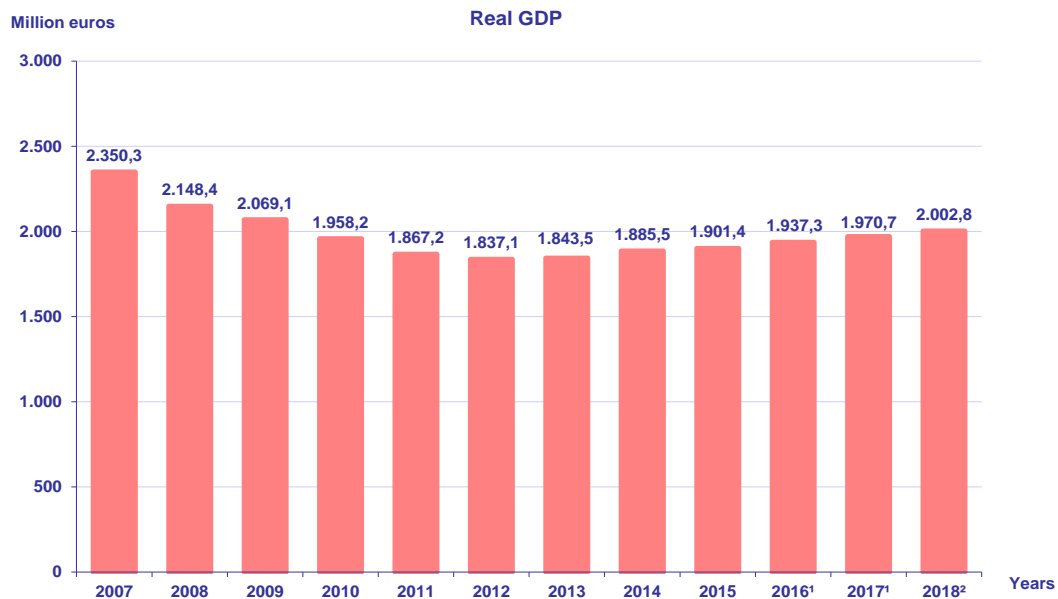
3.2.2. Real GDP

(Million euros)

Real GDP	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 ¹	2017 ¹	2018 ²
Real GDP	2.350,3	2.148,4	2.069,1	1.958,2	1.867,2	1.837,1	1.843,5	1.885,5	1.901,4	1.937,3	1.970,7	2.002,8
Interannual Variation (y/y-1)	0,0%	-8,6%	-3,7%	-5,4%	-4,6%	-1,6%	0,4%	2,3%	0,8%	1,9%	1,7%	1,6%

¹ Semi Final estimation

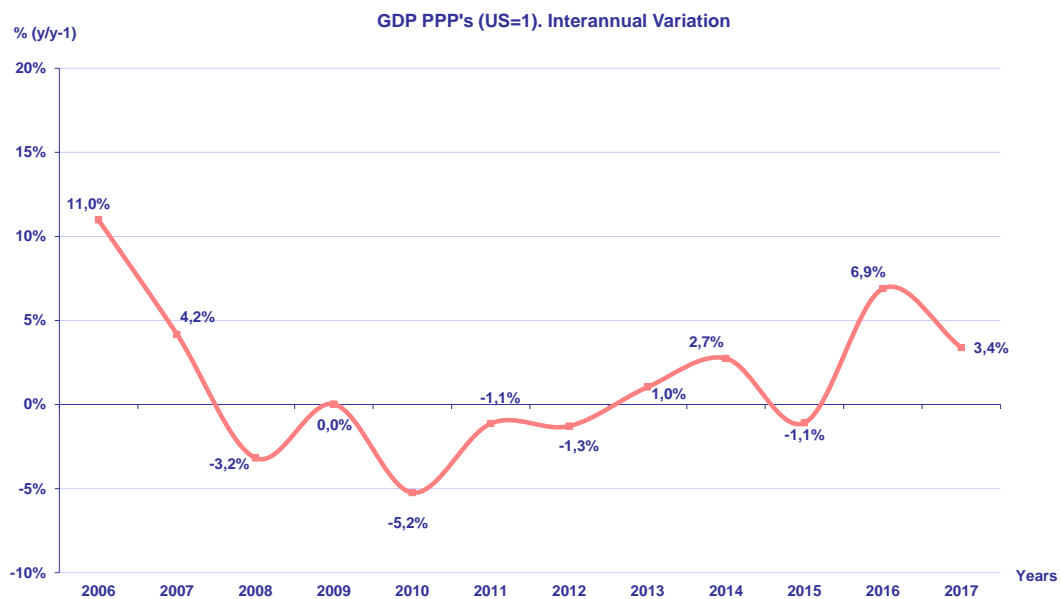
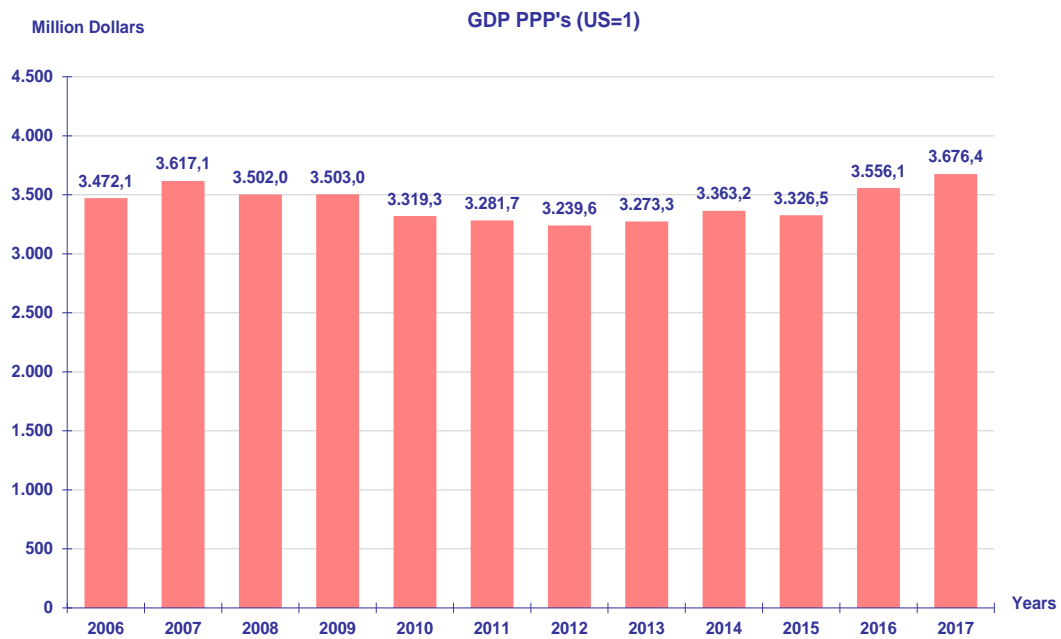
² Advanced estimation



3.2.3. GDP in PPP (US=1)

(Million Dollars)

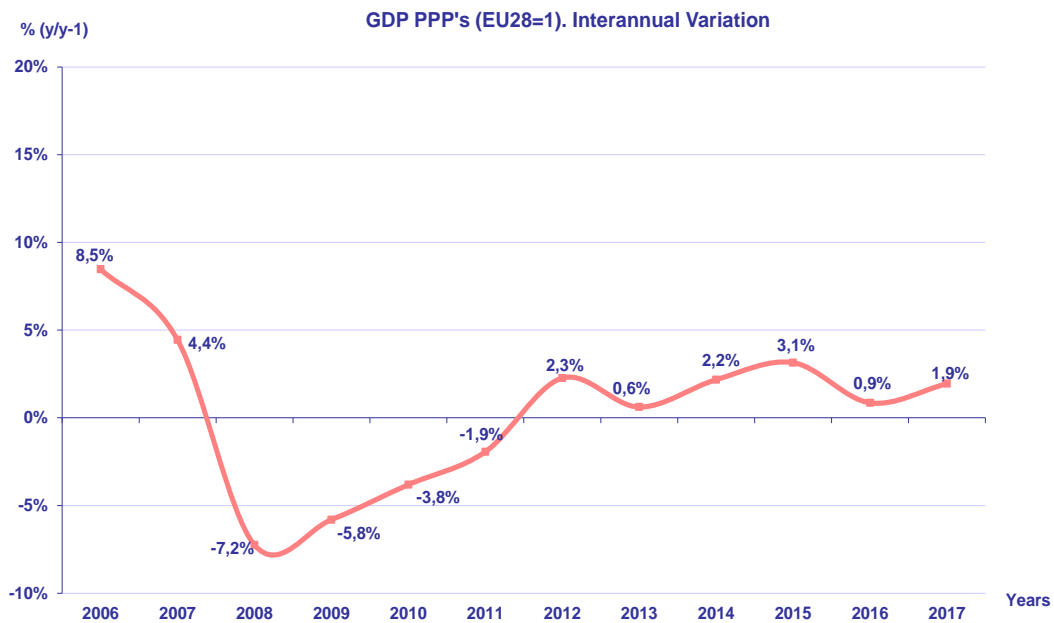
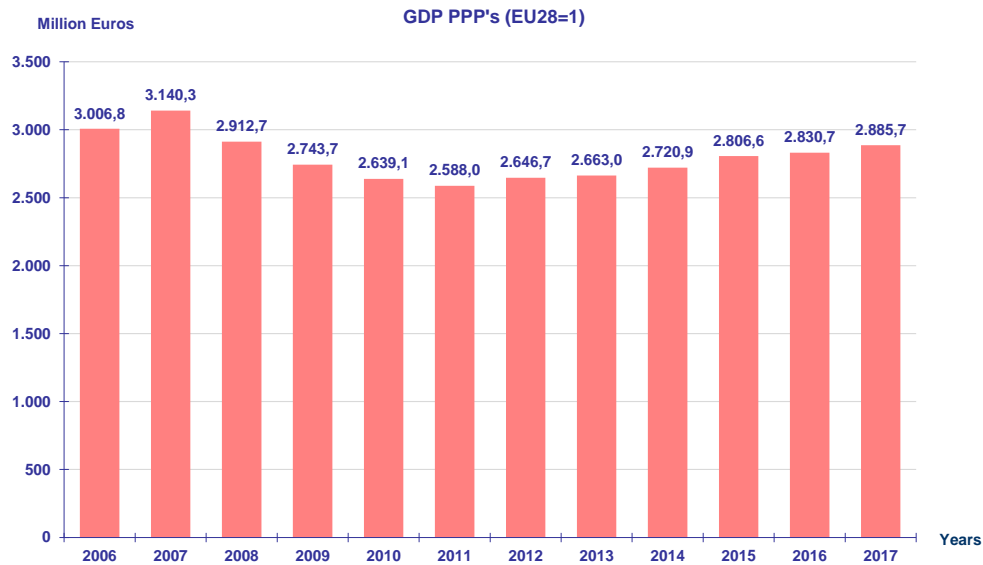
GDP PPP	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
GDP PPP US=1	3.472,1	3.617,1	3.502,0	3.503,0	3.319,3	3.281,7	3.239,6	3.273,3	3.363,2	3.326,5	3.556,1	3.676,4
Interannual variation	11,0%	4,2%	-3,2%	0,0%	-5,2%	-1,1%	-1,3%	1,0%	2,7%	-1,1%	6,9%	3,4%



3.2.4. GDP in PPP (EU28=1)

(Million Euros)

GDP PPP	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
GDP PPP EU28=1	3.006,8	3.140,3	2.912,7	2.743,7	2.639,1	2.588,0	2.646,7	2.663,0	2.720,9	2.806,6	2.830,7	2.885,7
Interannual variation	8,5%	4,4%	-7,2%	-5,8%	-3,8%	-1,9%	2,3%	0,6%	2,2%	3,1%	0,9%	1,9%



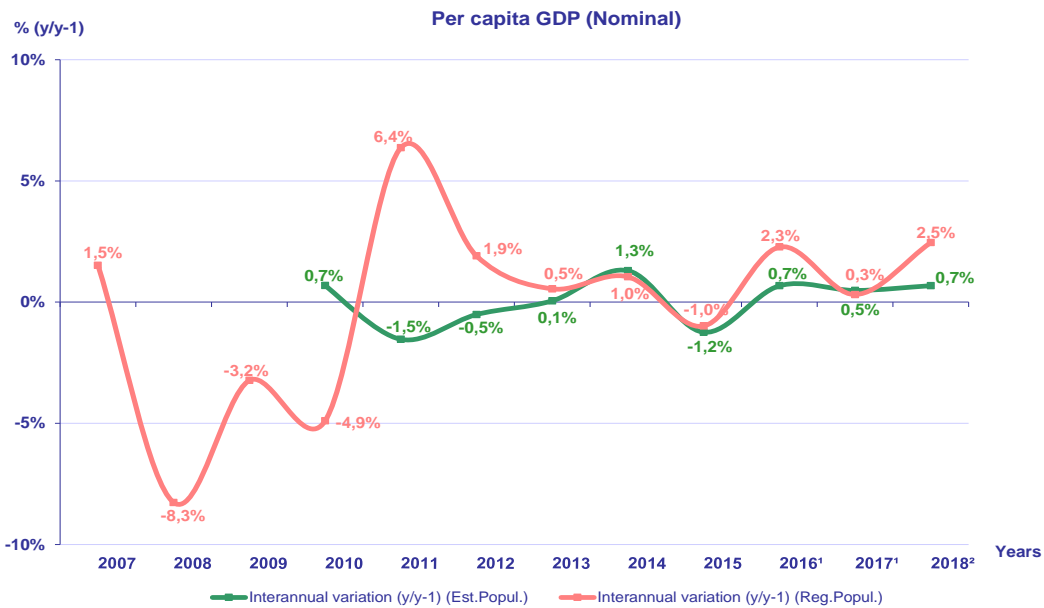
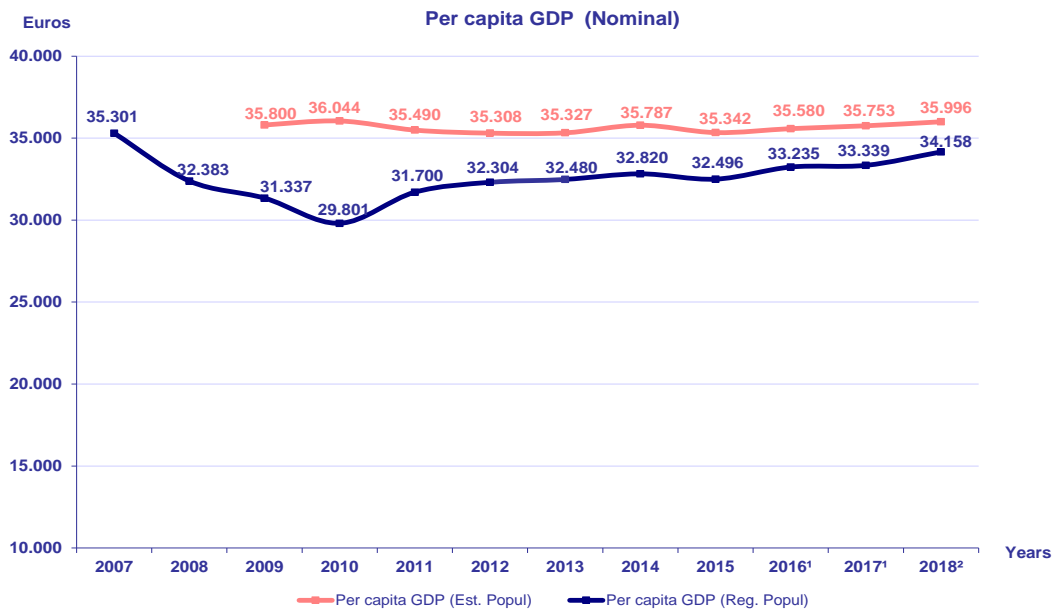
3.2.5. Per capita GDP (Nominal)

(euros)

Per capita GDP (Nominal)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 ¹	2017 ¹	2018 ²
Per capita GDP (Est. Popul.)			35.800	36.044	35.490	35.308	35.327	35.787	35.342	35.580	35.753	35.996
Interannual variation (y/y-1) (Est.Popul.)				0,7%	-1,5%	-0,5%	0,1%	1,3%	-1,2%	0,7%	0,5%	0,7%
Per capita GDP (Reg. Popul.)	35.301	32.383	31.337	29.801	31.700	32.304	32.480	32.820	32.496	33.235	33.339	34.158
Interannual variation (y/y-1) (Reg.Popul.)	1,5%	-8,3%	-3,2%	-4,9%	6,4%	1,9%	0,5%	1,0%	-1,0%	2,3%	0,3%	2,5%

¹ Semi Final estimation

² Advanced estimation



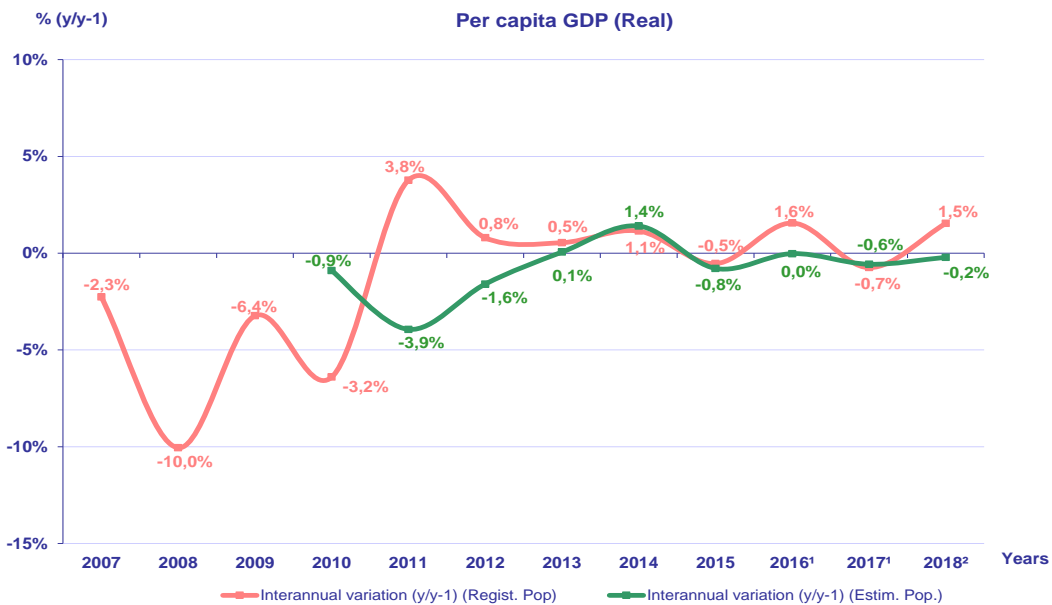
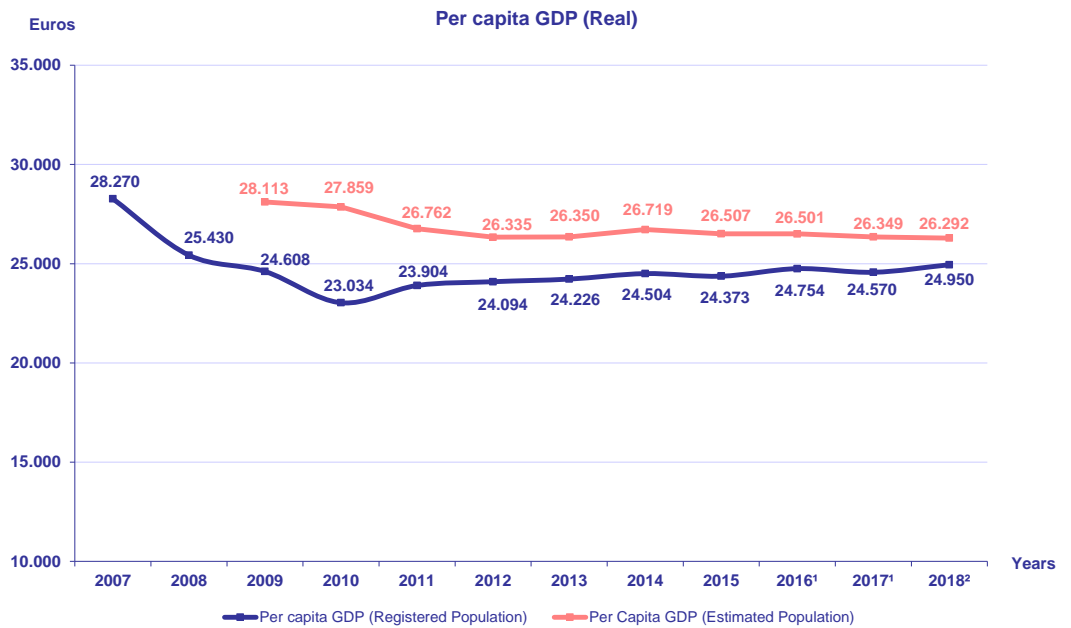
3.2.6. Per capita GDP (Real)

(euros)

Per capita GDP (Real)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 ¹	2017 ¹	2018 ²
Per capita GDP (Estimated Population)			28.113	27.859	26.762	26.335	26.349,5	26.719	26.507	26.501	26.349	26.292
Interannual variation (y/y-1) (Estim. Pop.)				-0,9%	-3,9%	-1,6%	0,1%	1,4%	-0,8%	0,0%	-0,6%	-0,2%
Per capita GDP (Registered Population)	28.270	25.430	24.608	23.034	23.904	24.094	24.226	24.504	24.373	24.754	24.570	24.950
Interannual variation (y/y-1) (Regist. Pop.)		-2,3%	-10,0%	-3,2%	-6,4%	3,8%	0,8%	0,5%	1,1%	-0,5%	1,6%	-0,7%

¹ Semi Final estimation

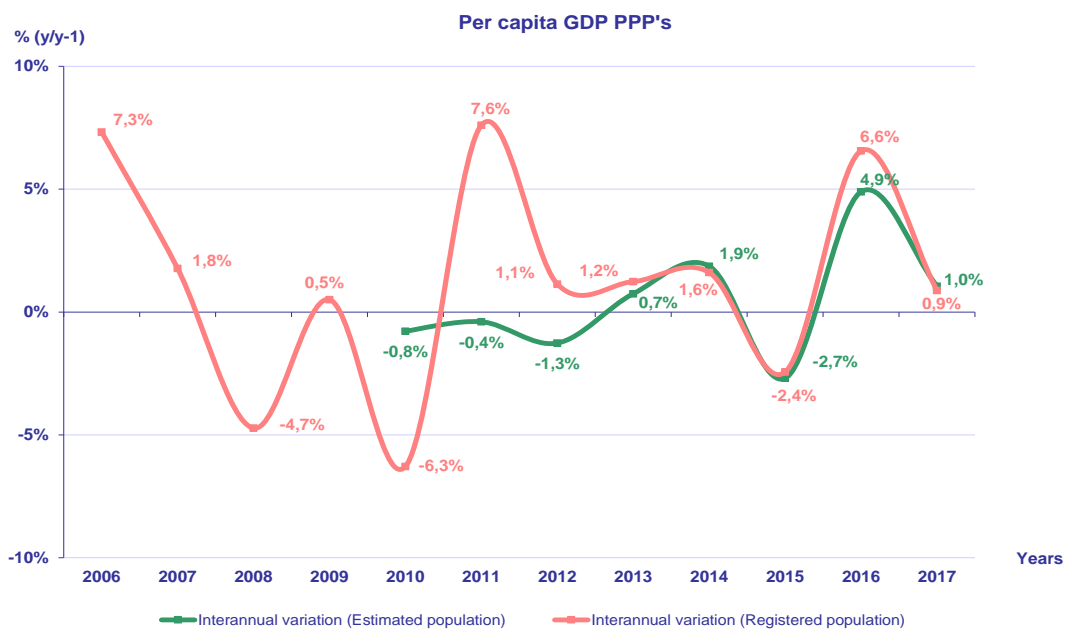
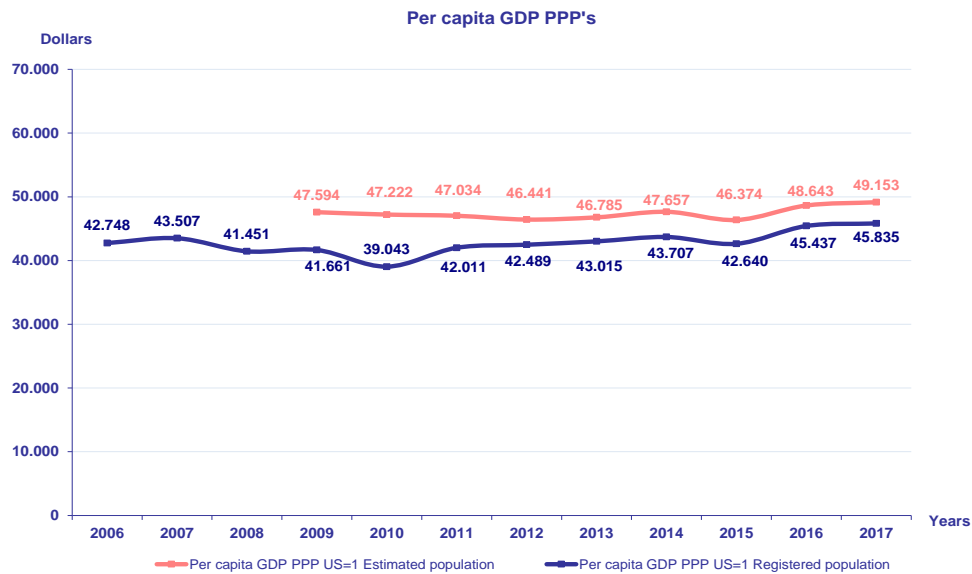
² Advanced estimation



3.2.7. Per capita GDP (Purchasing Power Parity US=1)

(Dollars)

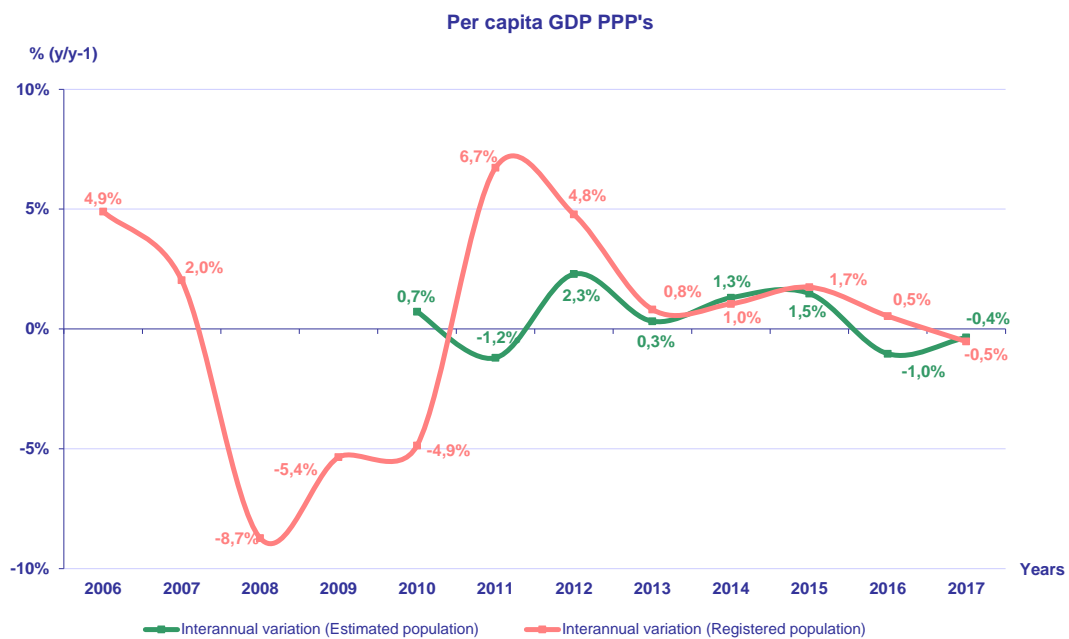
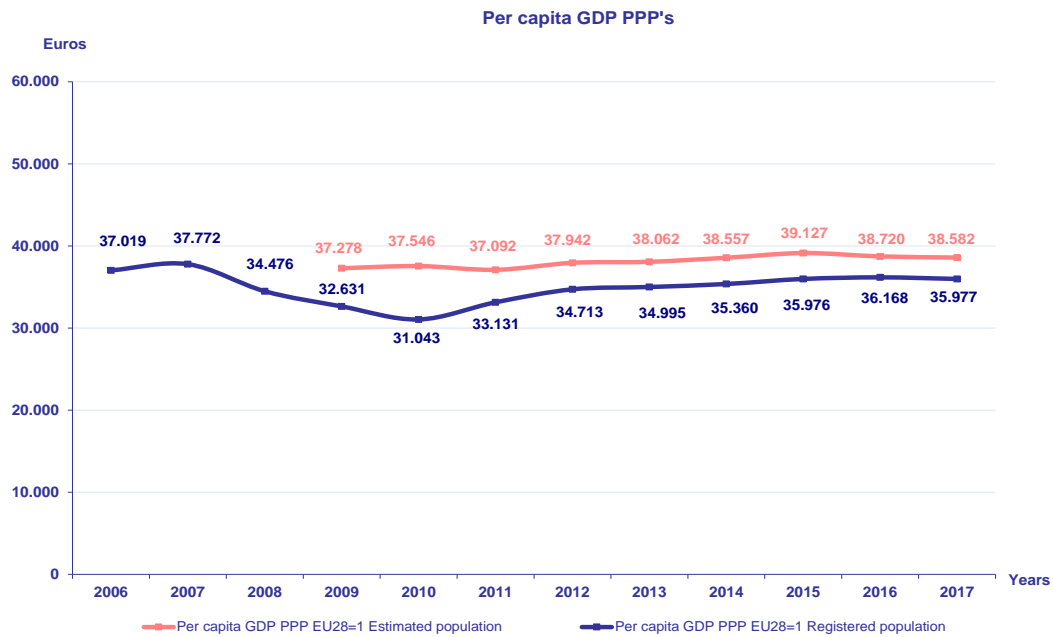
Per capita GDP PPP	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Per capita GDP PPP US=1 Estimated population				47.594	47.222	47.034	46.441	46.785	47.657	46.374	48.643	49.153
Interannual variation (Estimated population)					-0,8%	-0,4%	-1,3%	0,7%	1,9%	-2,7%	4,9%	1,0%
Per capita GDP PPP US=1 Registered population	42.748	43.507	41.451	41.661	39.043	42.011	42.489	43.015	43.707	42.640	45.437	45.835
Interannual variation (Registered population)	7,3%	1,8%	-4,7%	0,5%	-6,3%	7,6%	1,1%	1,2%	1,6%	-2,4%	6,6%	0,9%



3.2.8. Per capita GDP (Purchasing Power Parity EU=1)

(euros)

Per capita GDP PPP	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Per capita GDP PPP EU28=1 Estimated population				37.278	37.546	37.092	37.942	38.062	38.557	39.127	38.720	38.582
Interannual variation (Estimated population)					0,7%	-1,2%	2,3%	0,3%	1,3%	1,5%	-1,0%	-0,4%
Per capita GDP PPP EU28=1 Registered population	37.019	37.772	34.476	32.631	31.043	33.131	34.713	34.995	35.360	35.976	36.168	35.977
Interannual variation (Registered population)	4,9%	2,0%	-8,7%	-5,4%	-4,9%	6,7%	4,8%	0,8%	1,0%	1,7%	0,5%	-0,5%



3.3. Gross Domestic Product: Gross Value Added Approach

(Million euros)

GVA Nominal Composition	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 ¹	2017 ¹
Agriculture, Forestry and Fishing	11,7	12,1	11,5	12,7	13,2	15,1	14,3	12,5	11,9	12,8	12,9
Industry and Manufacturing (except construction)	132,1	128,2	119,7	119,3	115,7	110,7	114,3	117,8	115,9	120,2	122,6
Construction	321,7	295,4	259,3	221,6	191,4	160,8	139,1	132,5	132,2	135,9	143,1
Services	2.218,3	2.086,3	2.042,4	1.977,9	1.932,2	1.933,4	1.959,6	2.008,7	2.028,3	2.060,2	2.120,2
Wholesale and Retail Trade; Repair of Motor Vehicles; Accommodation and Food Services; Transport and Storage; Information and Communication	839,9	800,8	753,9	750,9	728,9	697,0	672,2	668,4	694,3	720,7	747,0
Financial and Insurance Activities; Real Estate Activities; Professional, Scientific and Technical Activities; Administrative and Support Service Activities	983,6	868,6	860,2	784,6	760,8	795,8	844,0	894,4	883,5	875,5	895,1
Public administration, defence, education, human health and social work activities; Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies	394,8	416,8	428,3	442,4	442,5	440,5	443,4	445,9	450,6	464,0	478,1
Total GVA	2.683,8	2.522,0	2.432,8	2.331,5	2.252,6	2.220,0	2.227,3	2.271,4	2.288,3	2.329,0	2.398,9
D21- Taxes on Products	251,0	213,8	202,0	202,1	223,6	243,1	244,4	254,0	246,9	272,0	275,2
TOTAL GDP	2.934,8	2.735,8	2.634,8	2.533,5	2.476,2	2.463,0	2.471,7	2.525,5	2.535,1	2.601,1	2.674,1

¹ Semi Final estimation

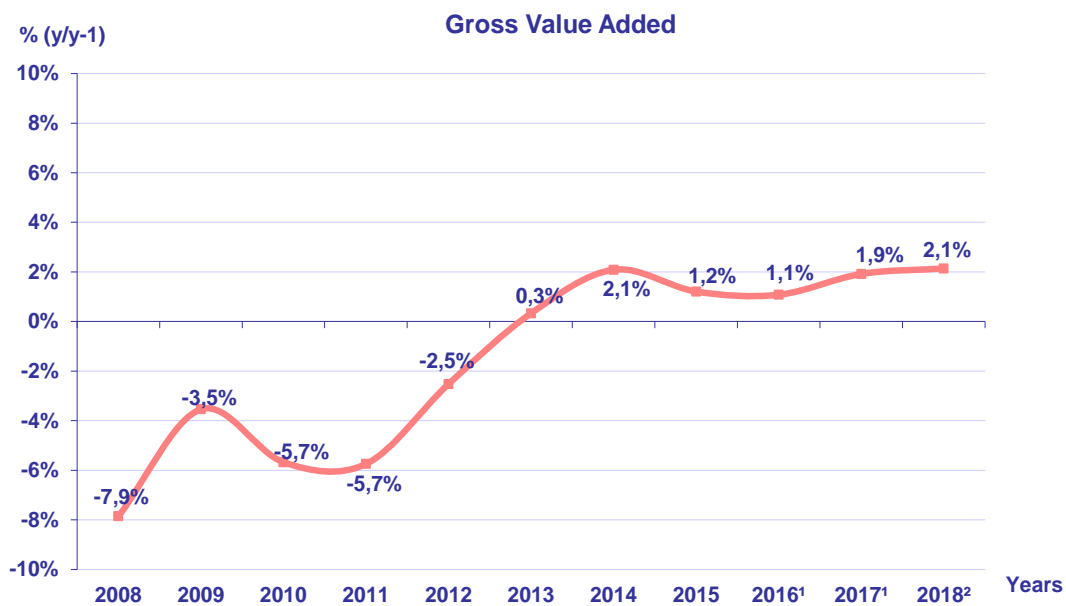
% (y/y-1)

Interannual Real Variation	2008	2009	2010	2011	2012	2013	2014	2015	2016 ¹	2017 ¹	2018 ²
Agriculture, Forestry and Fishing	1,2%	-5,3%	8,7%	2,0%	12,6%	-5,4%	-12,1%	-4,4%	6,6%	-0,1%	0,4%
Industry and Manufacturing (except construction)	-4,8%	-6,6%	-1,9%	-5,4%	-5,4%	3,2%	3,1%	-1,2%	3,0%	1,0%	-0,7%
Construction	-9,9%	-12,2%	-15,9%	-15,8%	-16,9%	-13,5%	-4,7%	0,2%	2,1%	4,2%	5,8%
Services	-7,8%	-2,1%	-4,7%	-4,7%	-1,0%	1,4%	2,6%	1,4%	0,9%	1,8%	2,1%
Wholesale and Retail Trade; Repair of Motor Vehicles; Accommodation and Food Services; Transport and Storage; Information and Communication	-6,5%	-5,9%	-2,0%	-5,3%	-5,4%	-3,6%	-0,5%	4,2%	3,1%	2,6%	3,6%
Financial and Insurance Activities; Real Estate Activities; Professional, Scientific and Technical Activities; Administrative and Support Service Activities	-13,4%	-1,0%	-10,2%	-5,4%	3,5%	6,1%	6,1%	-0,5%	-1,6%	1,2%	1,1%
Public administration, defence, education, human health and social work activities; Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies	3,5%	2,7%	1,7%	-2,4%	-1,5%	0,7%	0,7%	1,5%	2,3%	1,9%	1,5%
Taxes on Products	-16,5%	-5,5%	-1,6%	8,0%	7,5%	0,6%	4,0%	-2,4%	9,4%	0,1%	-2,8%
GVA	-7,9%	-3,5%	-5,7%	-5,7%	-2,5%	0,3%	2,1%	1,2%	1,1%	1,9%	2,1%
GDP	-8,6%	-3,7%	-5,4%	-4,6%	-1,6%	0,4%	2,3%	0,8%	1,9%	1,7%	1,6%

¹ Semi Final estimation

² Advanced estimation

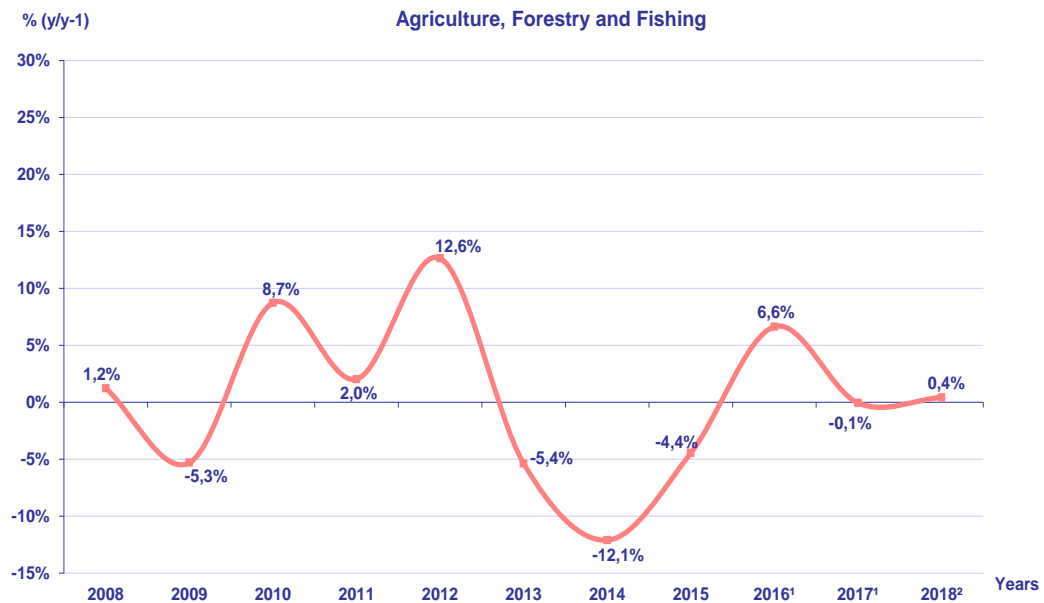
3.3.1. Gross Domestic Product: Gross Value Added



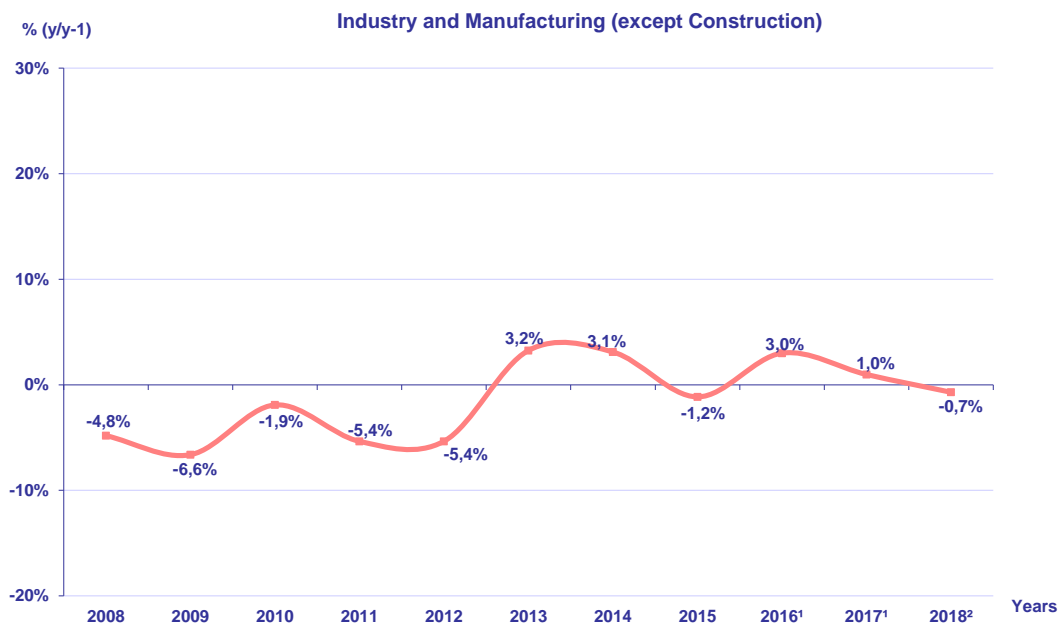
3.3.2. Gross Domestic Product: Net Taxes on Products (D.21)



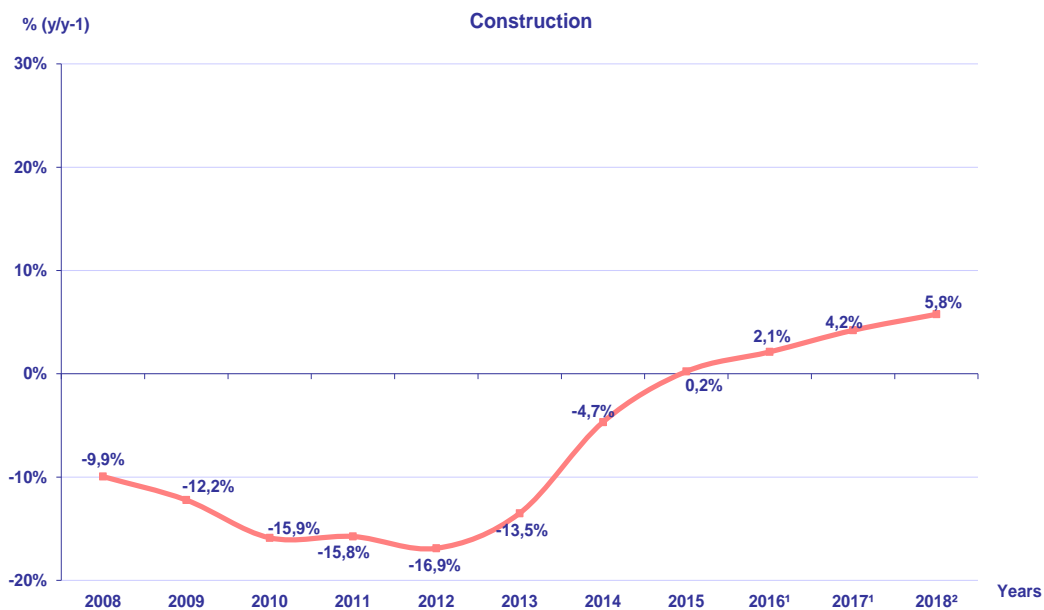
3.3.3. Gross Value Added: Agriculture, Forestry and Fishing



3.3.4. Gross Value Added: Industry and Manufacturing (except Construction)



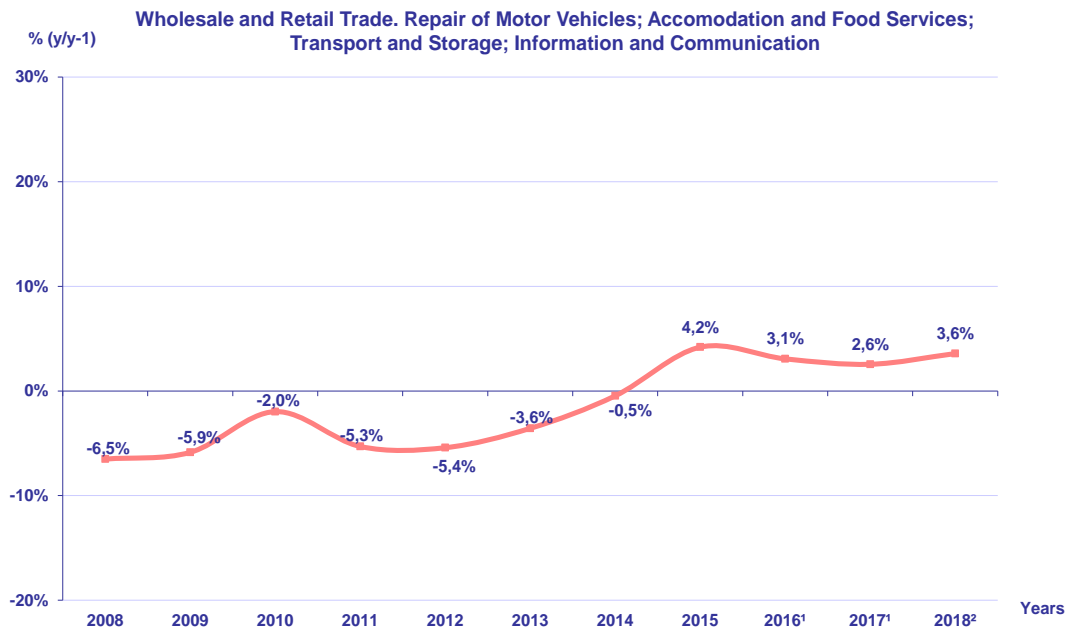
3.3.5. Gross Value Added: Construction



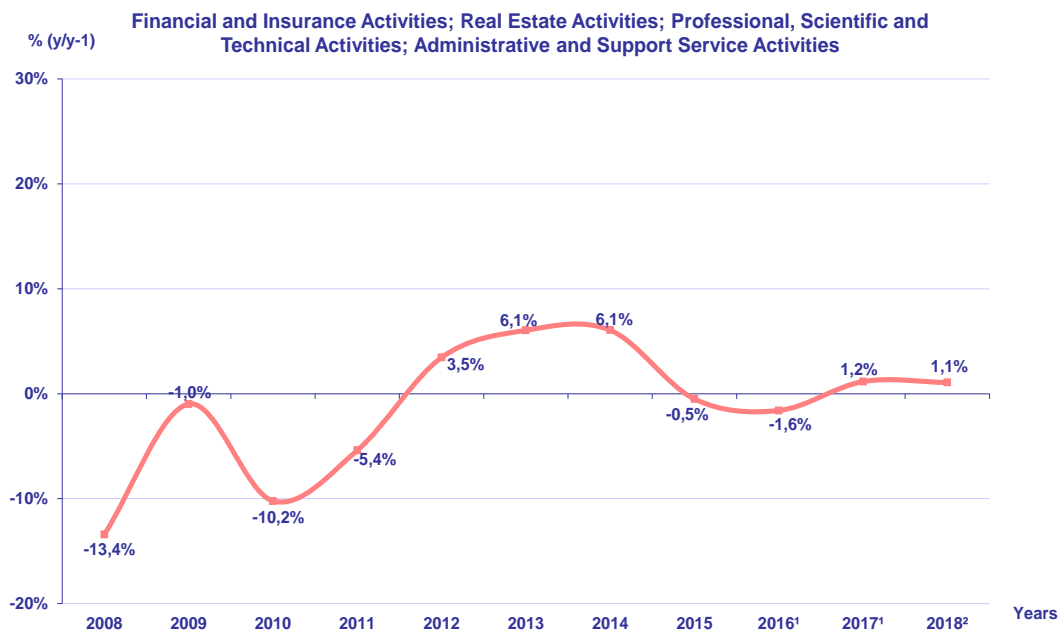
3.3.6. Gross Value Added: Services



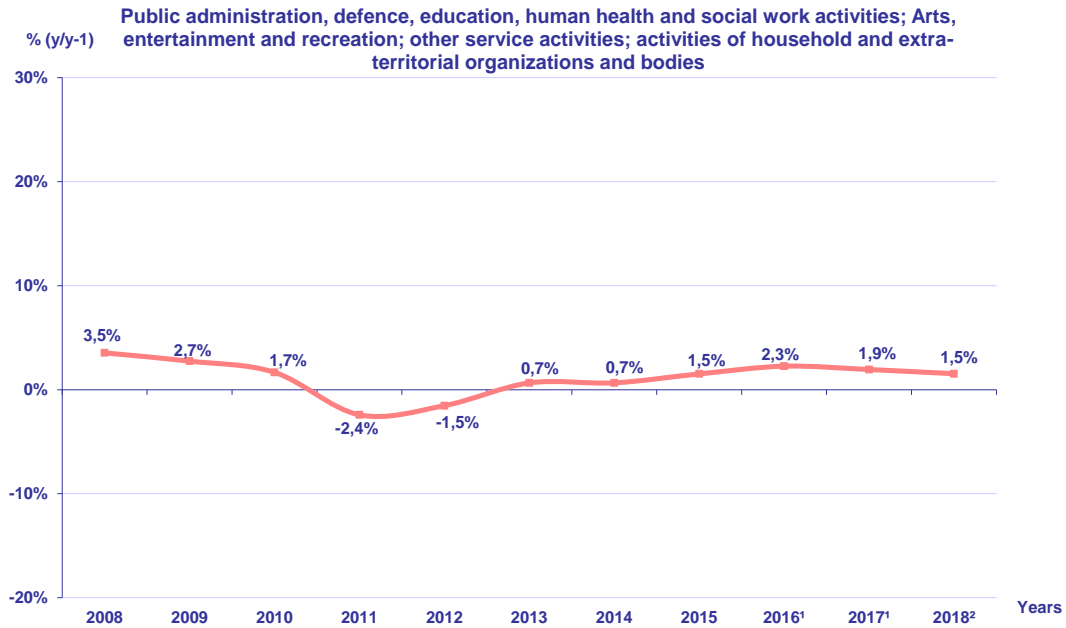
3.3.7. Gross Value Added: Wholesale and Retail Trade. Repair of Motor Vehicles; Accommodation and Food Services; Transport and Storage; Information and Communication



3.3.8. Gross Value Added: Financial and Insurance Activities; Real Estate Activities; Professional, Scientific and Technical Activities; Administrative and Support Service Activities



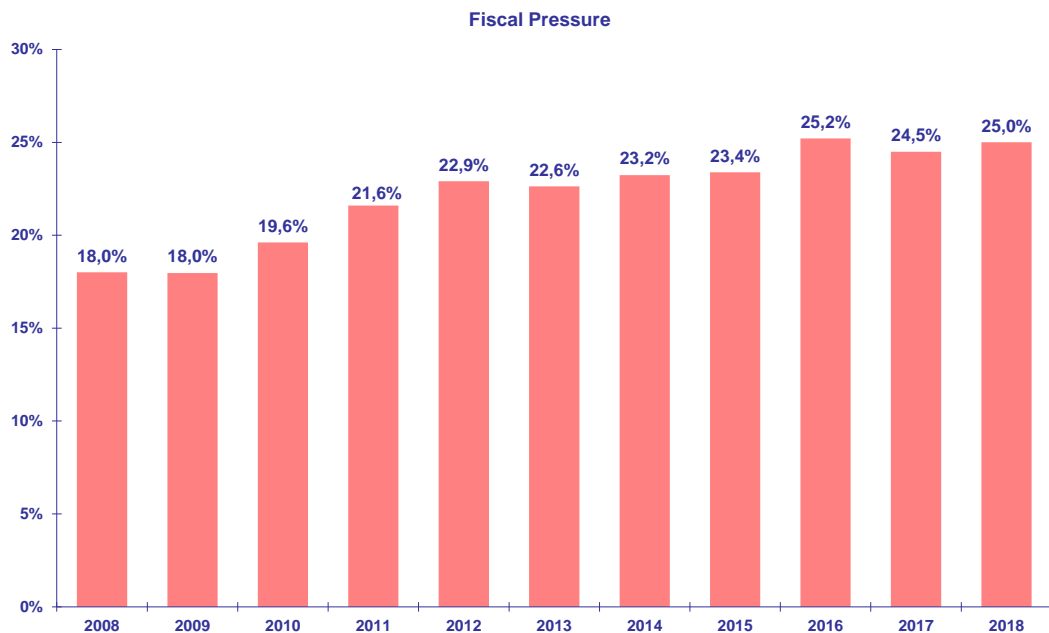
3.3.9. Gross Value Added: Public administration, defence, education, human health and social work activities; Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies



3.4. Fiscal Pressure

(%)

Fiscal Pressure	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
GDP	2.735,8	2.634,8	2.533,5	2.476,2	2.463,0	2.471,7	2.525,5	2.535,1	2.601,1	2.674,1	2.742,0
Taxes/GDP	18,0%	18,0%	19,6%	21,6%	22,9%	22,6%	23,2%	23,4%	25,2%	24,5%	25,0%



3.5. Foreign Trade Performance

3.5.1. Imports: Main Products

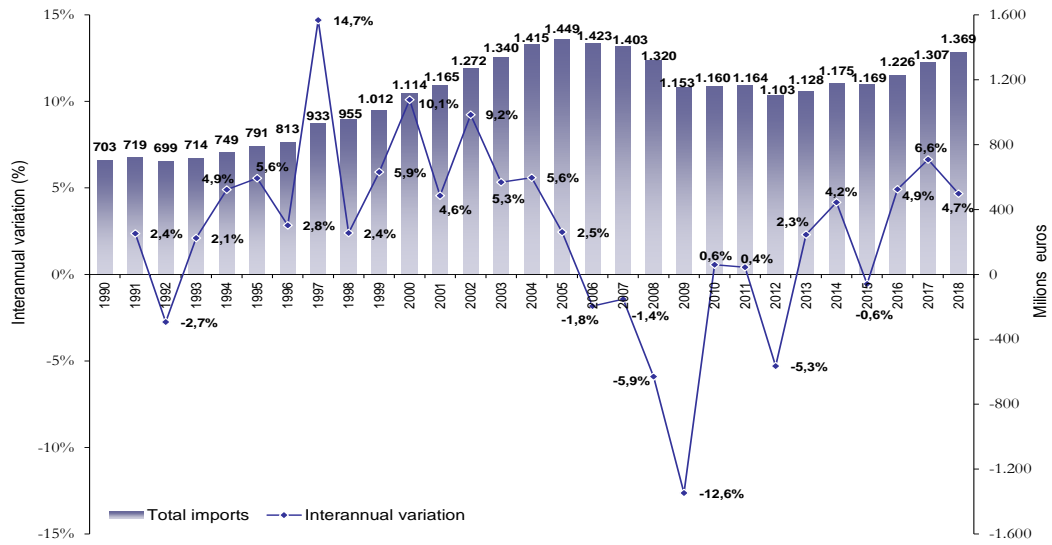
(Million euros)

Imports of Goods	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Food	170,77	177,21	168,60	166,75	168,96	165,76	169,04	174,82	176,40	184,79	192,17	195,18
Drinks and tobacco	83,28	90,99	82,13	90,86	93,29	94,85	98,87	100,49	99,78	104,50	107,58	108,48
Industrial products	147,87	133,65	116,88	113,04	107,20	110,76	115,80	116,36	118,57	123,56	130,38	142,47
Energy	93,08	124,68	96,78	117,36	141,74	156,28	143,50	127,44	103,97	81,46	100,96	114,83
Pharmacy and perfumery	127,33	124,70	115,32	112,49	119,19	100,70	102,65	110,17	117,15	126,70	131,42	135,58
Clothes and footwear	191,19	179,40	169,13	171,95	169,58	150,69	149,35	159,21	154,94	156,07	161,23	158,08
Construction	93,52	84,87	66,22	57,17	49,31	41,16	37,21	39,21	41,97	42,40	43,97	66,59
Jewellery	39,40	34,55	27,19	30,12	33,55	32,39	47,10	53,07	42,09	64,36	57,90	39,46
Various	127,71	110,66	95,60	98,04	89,88	79,32	80,18	85,52	86,37	96,73	99,87	118,18
Consumer Electronics	196,66	156,07	134,63	116,00	108,28	101,50	102,78	102,21	108,74	108,77	116,80	112,11
Transportation	131,89	103,08	80,58	85,80	83,36	69,27	81,56	106,54	118,56	136,76	165,22	177,64
Total	1.402,71	1.319,86	1.153,06	1.159,58	1.164,35	1.102,68	1.128,05	1.175,05	1.168,54	1.226,10	1.307,50	1.368,60

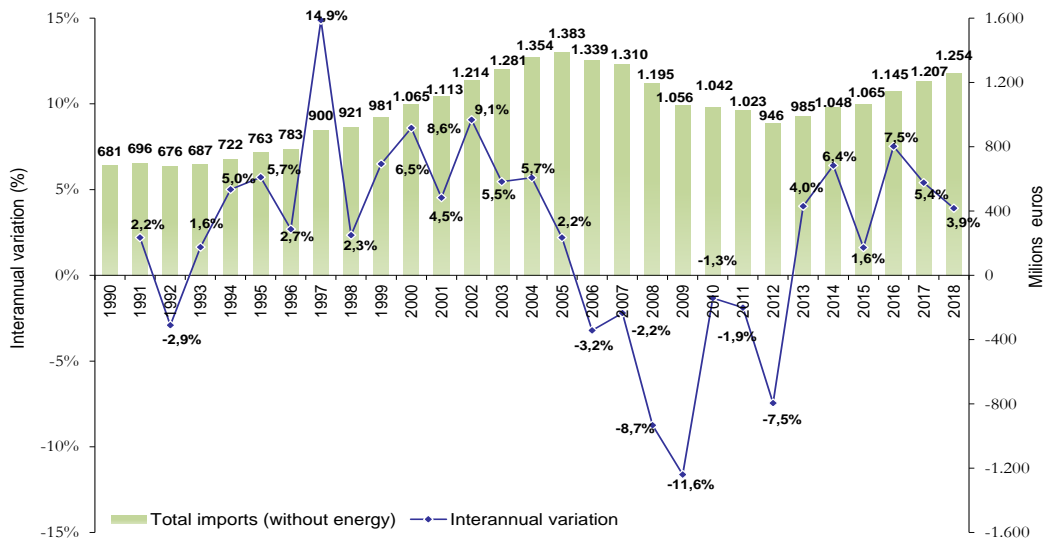
% Y/Y-1

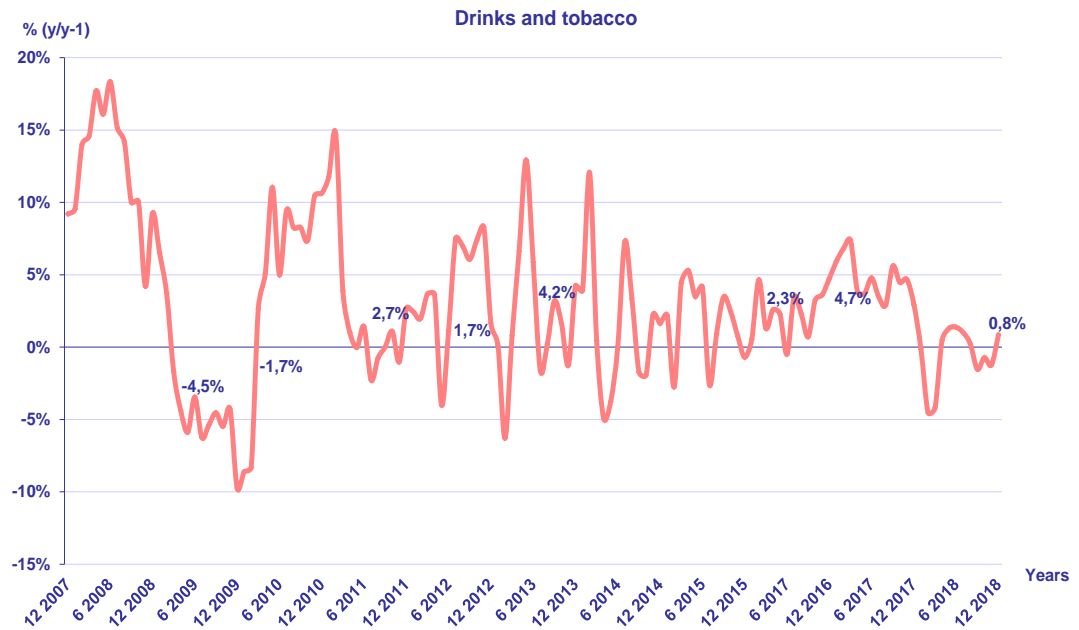
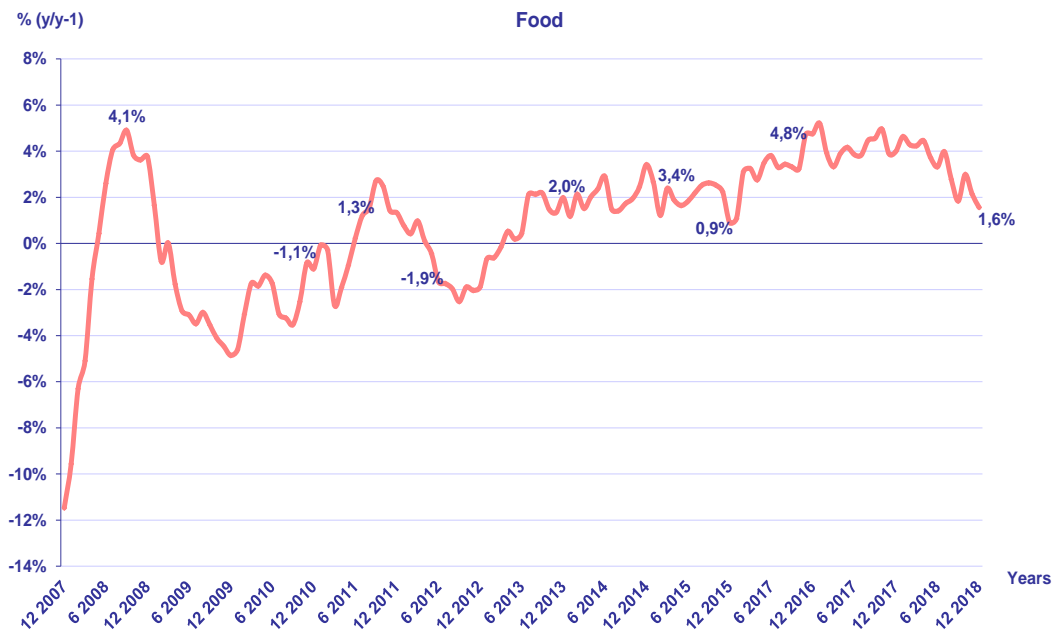
Imports of goods	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Food	-11,5%	3,8%	-4,9%	-1,1%	1,3%	-1,9%	2,0%	3,4%	0,9%	4,8%	4,0%	1,6%
Drinks and tobacco	9,2%	9,3%	-9,7%	10,6%	2,7%	1,7%	4,2%	1,6%	-0,7%	4,7%	2,9%	0,8%
Industrial products	-6,5%	-9,6%	-12,6%	-3,3%	-5,2%	3,3%	4,6%	0,5%	1,9%	4,2%	5,5%	9,3%
Energy	10,9%	33,9%	-22,4%	21,3%	20,8%	10,3%	-8,2%	-11,2%	-18,4%	-21,6%	23,9%	13,7%
Pharmacy and perfumery	4,5%	-2,1%	-7,5%	-2,5%	6,0%	-15,5%	1,9%	7,3%	6,3%	8,1%	3,7%	3,2%
Clothes and footwear	2,4%	-6,2%	-5,7%	1,7%	-1,4%	-11,1%	-0,9%	6,6%	-2,7%	0,7%	3,3%	-2,0%
Construction	-7,1%	-9,3%	-22,0%	-13,7%	-13,7%	-16,5%	-9,6%	5,4%	7,0%	1,0%	3,7%	51,4%
Jewellery	-2,0%	-12,3%	-21,3%	10,8%	11,4%	-3,5%	45,4%	12,7%	-20,7%	52,9%	-10,0%	-31,9%
Various	9,1%	-13,4%	-13,6%	2,5%	-8,3%	-11,7%	1,1%	6,7%	1,0%	12,0%	3,2%	18,3%
Consumer Electronics	2,8%	-20,6%	-13,7%	-13,8%	-6,7%	-6,3%	1,3%	-0,5%	6,4%	0,0%	7,4%	-4,0%
Transportation	-14,3%	-21,8%	-21,8%	6,5%	-2,8%	-16,9%	17,7%	30,6%	11,3%	15,3%	20,8%	7,5%
Total	-1,4%	-5,9%	-12,6%	0,6%	0,4%	-5,3%	2,3%	4,2%	-0,6%	4,9%	6,6%	4,7%

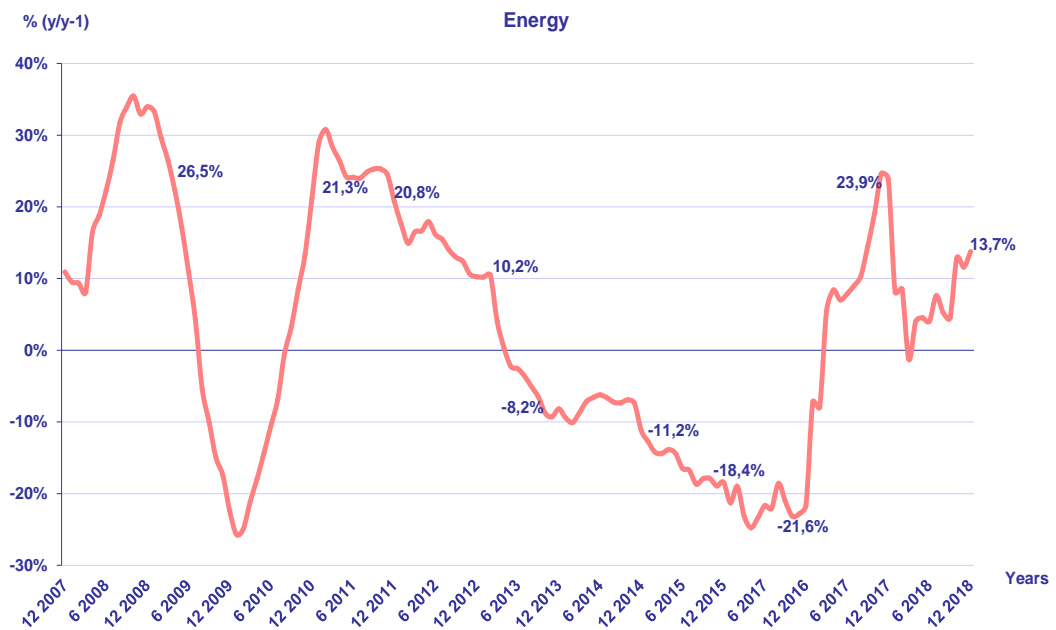
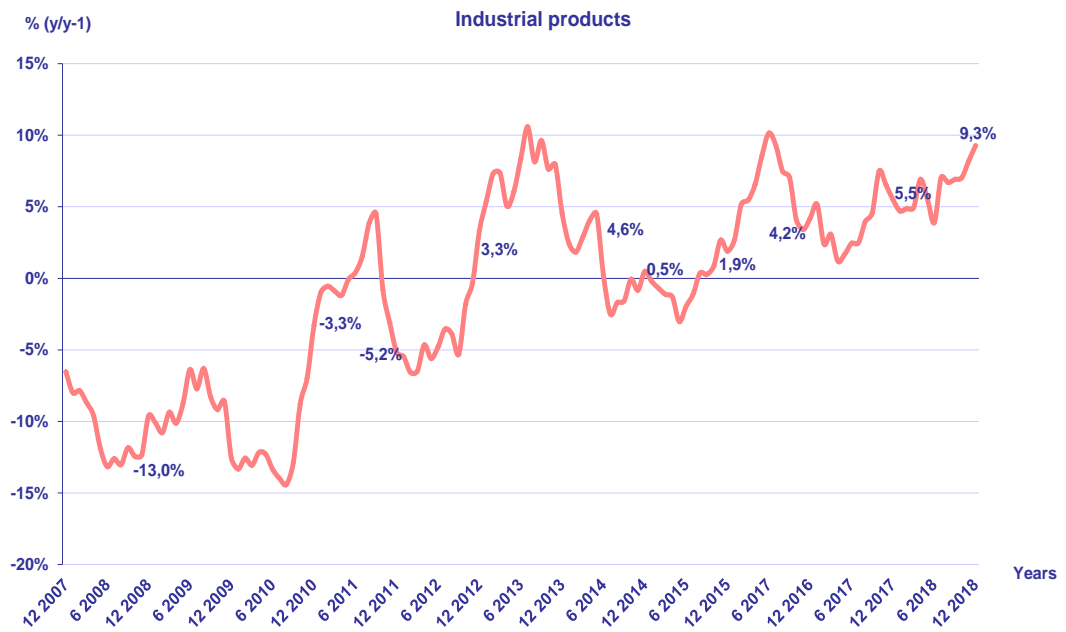
Imports of Goods by Main Products

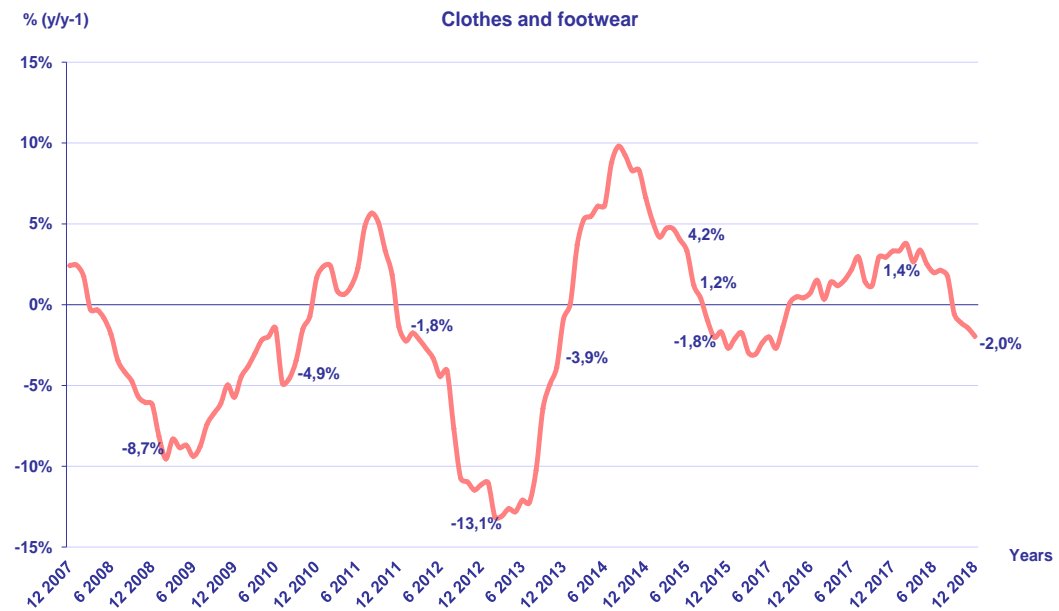
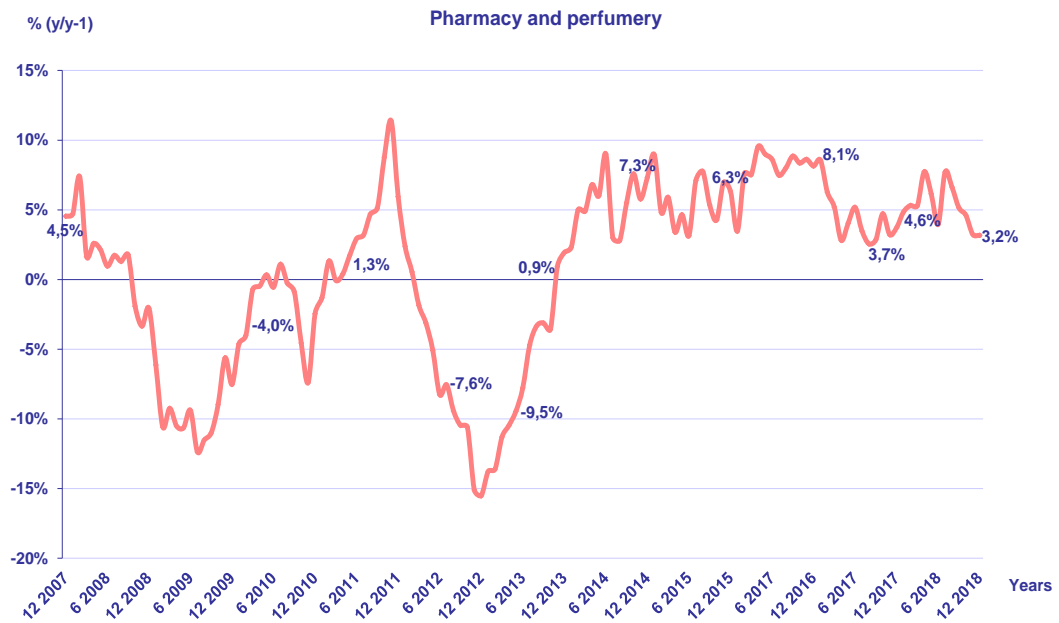


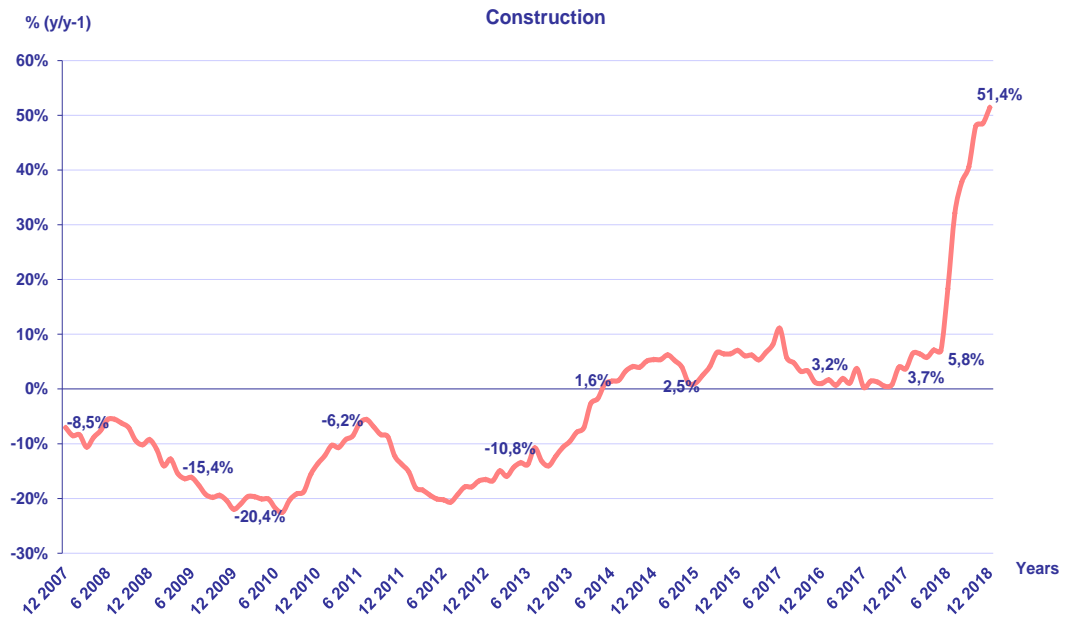
Imports of Goods by Main Products (no energy)

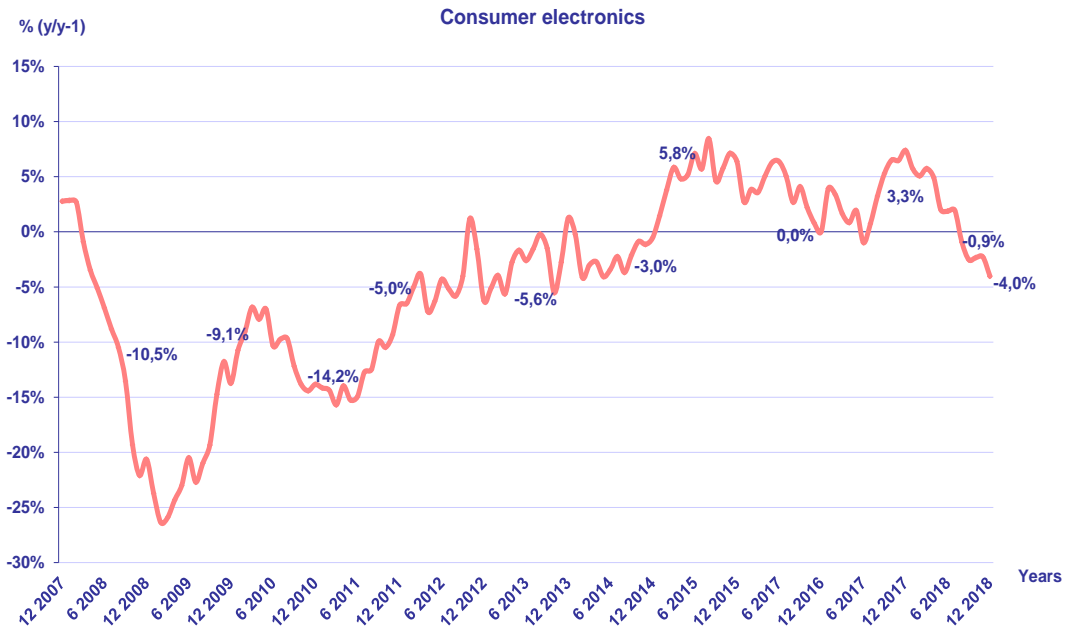
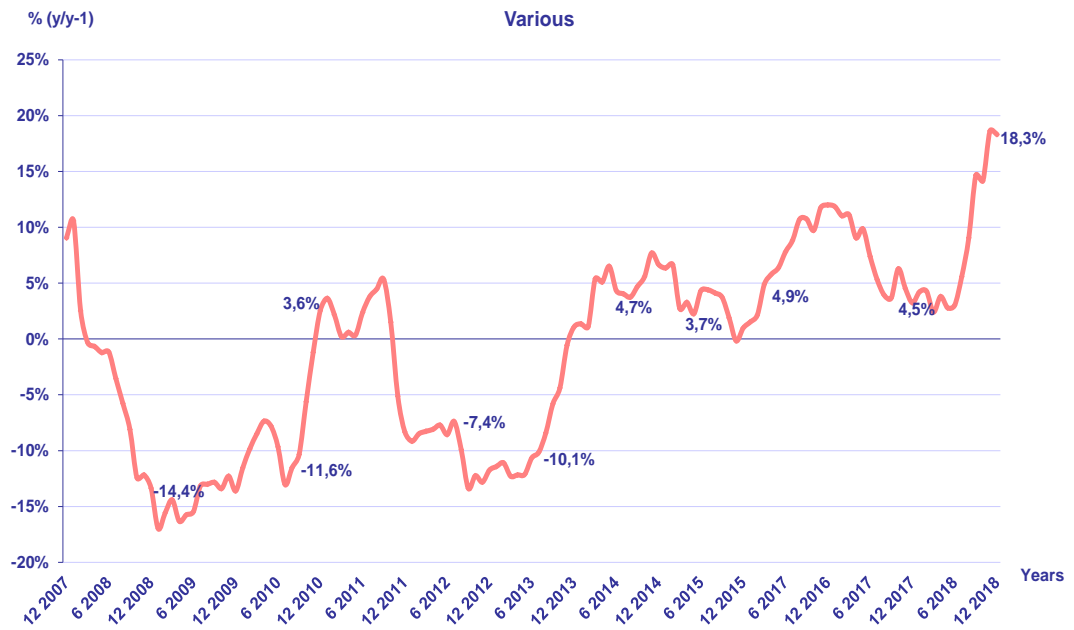


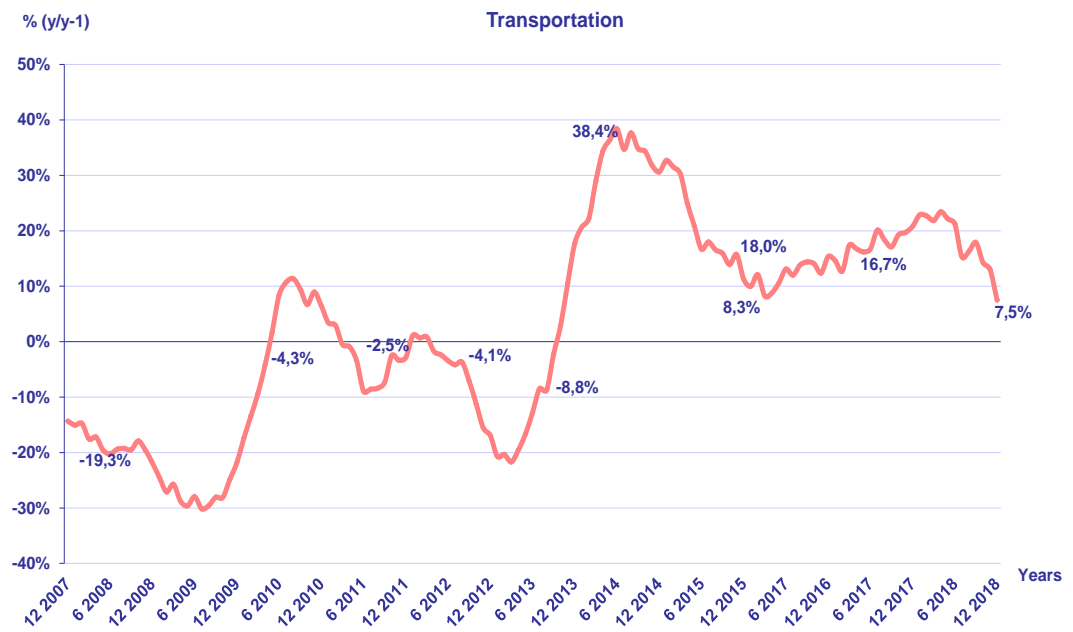












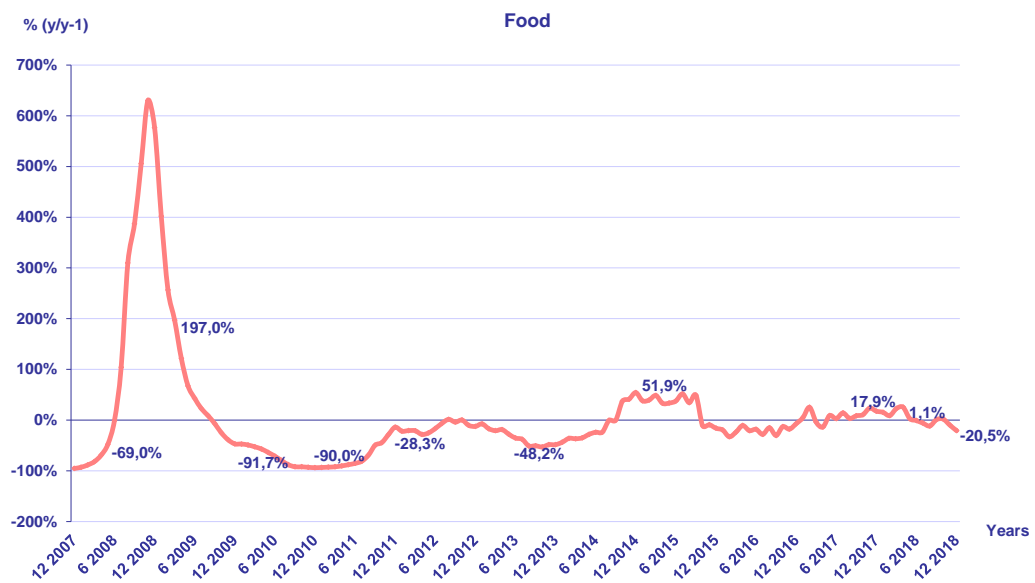
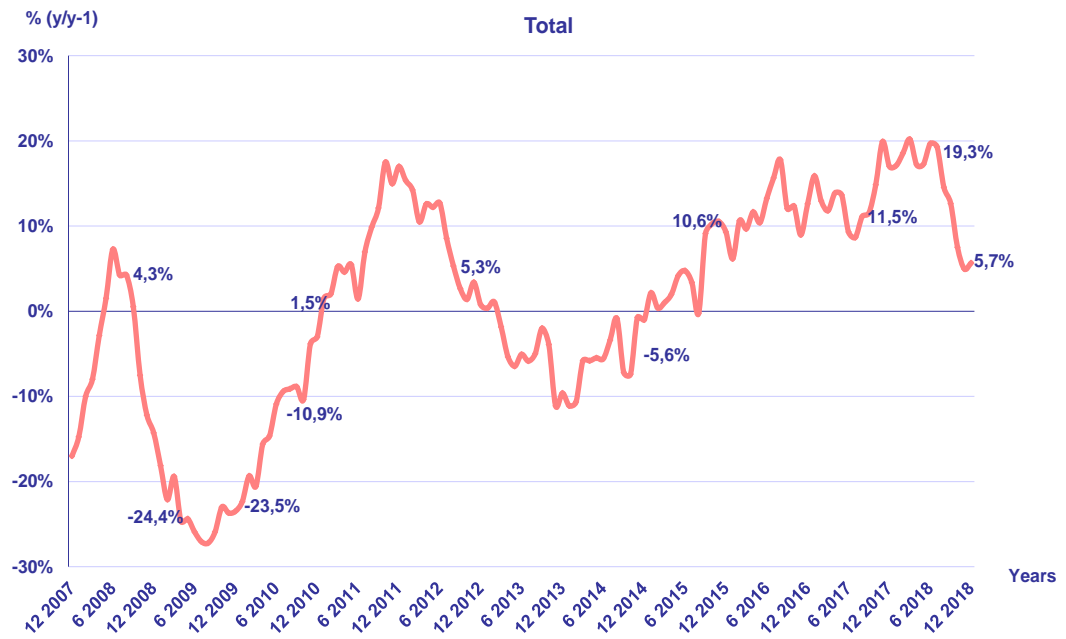
3.5.2. Exports: Main Products

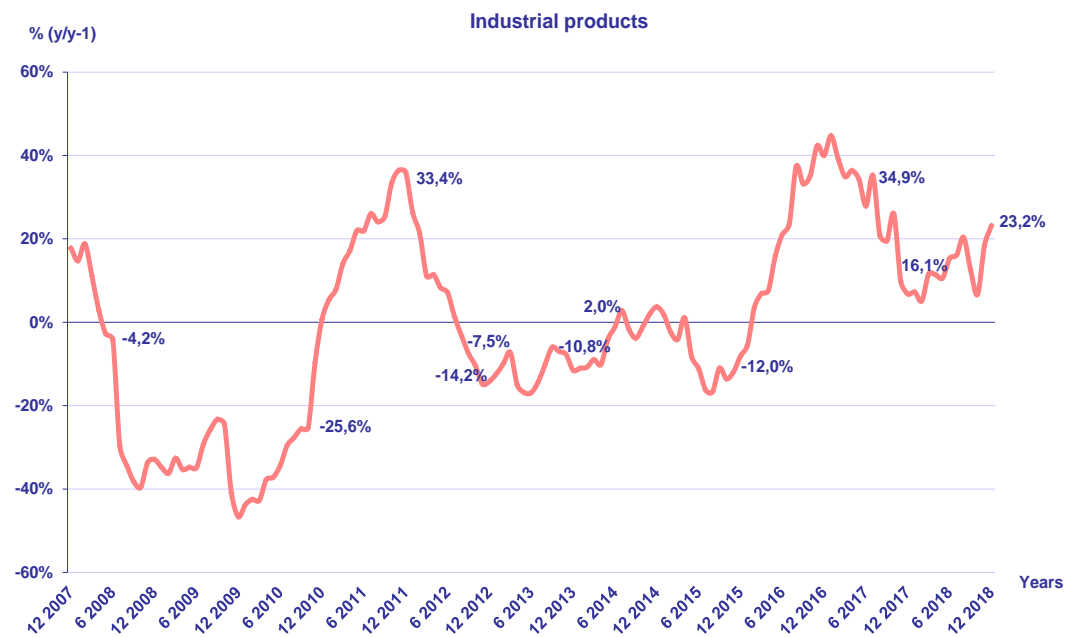
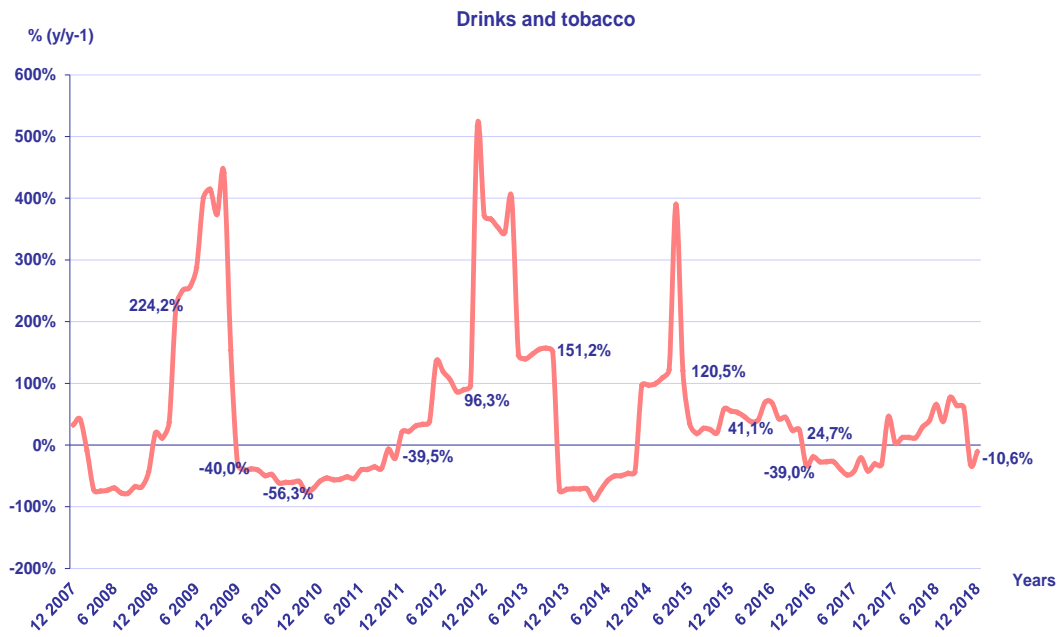
(Million euros)

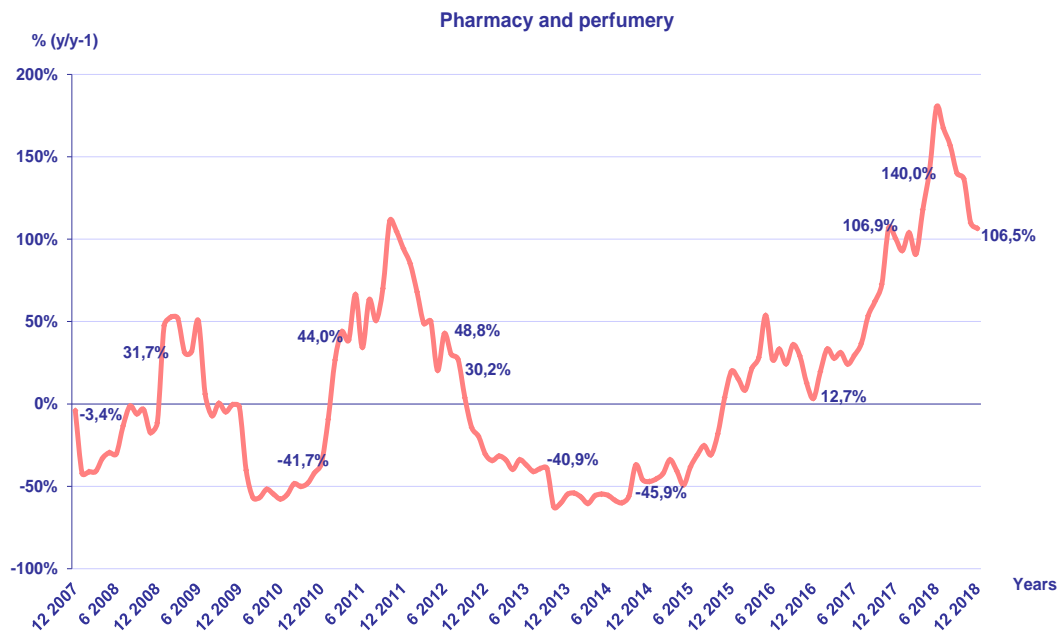
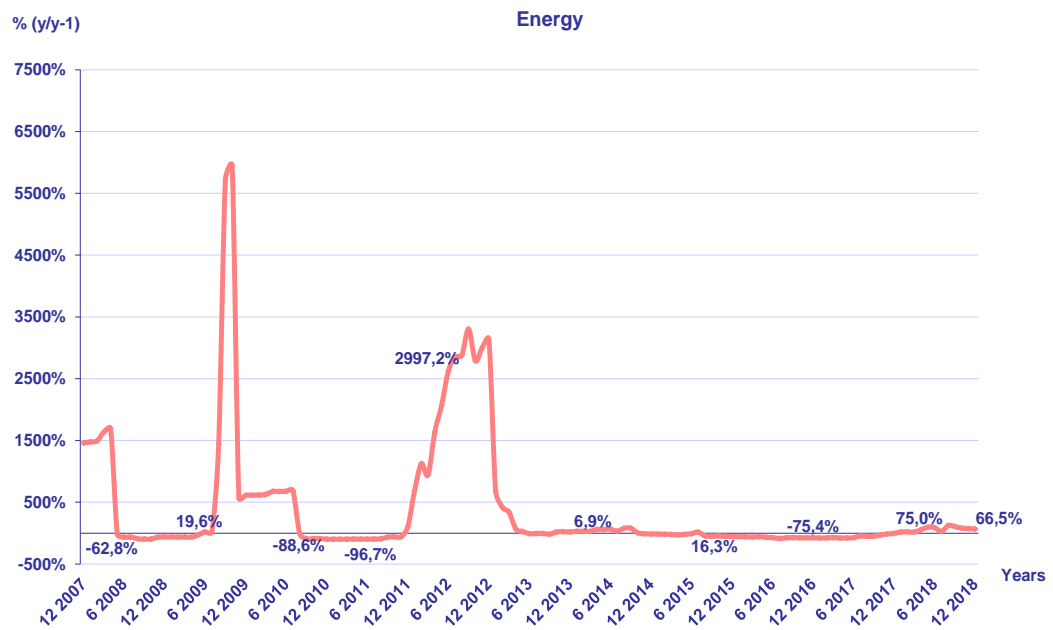
Exports of Goods	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Food	1,98	13,43	7,17	0,47	0,40	0,35	0,18	0,28	0,24	0,22	0,26	0,21
Drinks and tobacco	0,33	0,39	0,27	0,11	0,13	0,63	0,18	0,35	0,54	0,44	0,46	0,41
Industrial products	17,30	11,60	6,19	6,23	8,47	7,27	6,43	6,67	6,13	8,58	9,16	11,28
Energy	0,02	0,01	0,05	0,00	0,00	0,08	0,09	0,08	0,04	0,01	0,01	0,01
Pharmacy and perfumery	3,44	3,05	3,00	1,91	3,71	2,58	1,17	0,62	0,74	0,77	1,54	3,17
Clothes and footwear	7,32	8,34	12,05	9,77	10,93	12,53	6,92	7,78	9,59	8,87	9,60	11,26
Construction	9,61	6,97	4,45	6,22	5,38	5,46	4,61	4,34	5,47	4,17	5,50	5,42
Jewellery	2,08	1,93	2,69	4,17	7,04	10,71	8,69	6,73	8,77	11,17	13,59	11,10
Various	5,35	6,48	4,93	4,86	5,13	5,98	8,74	5,42	6,63	7,22	8,80	9,29
Consumer Electronics	43,80	30,79	21,39	26,07	24,00	25,99	24,74	26,96	26,98	31,22	36,29	39,90
Transportation	18,65	11,19	9,88	10,08	16,57	10,82	12,73	14,50	15,47	18,11	21,01	20,20
Total	109,88	94,17	72,06	69,90	81,78	82,41	74,49	73,74	80,61	90,77	106,22	112,25

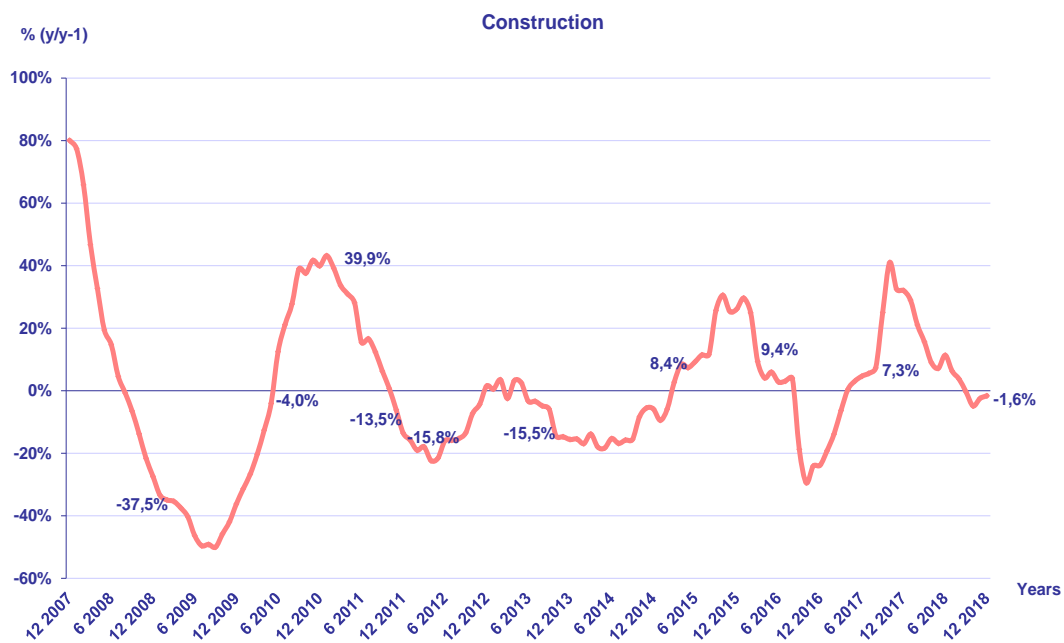
% Y/Y-1

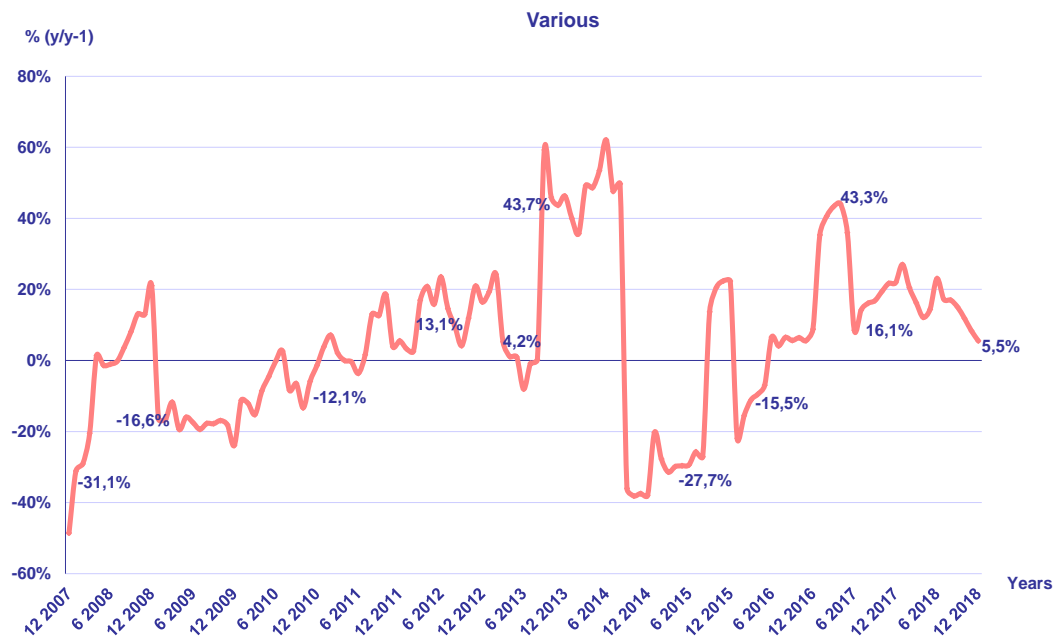
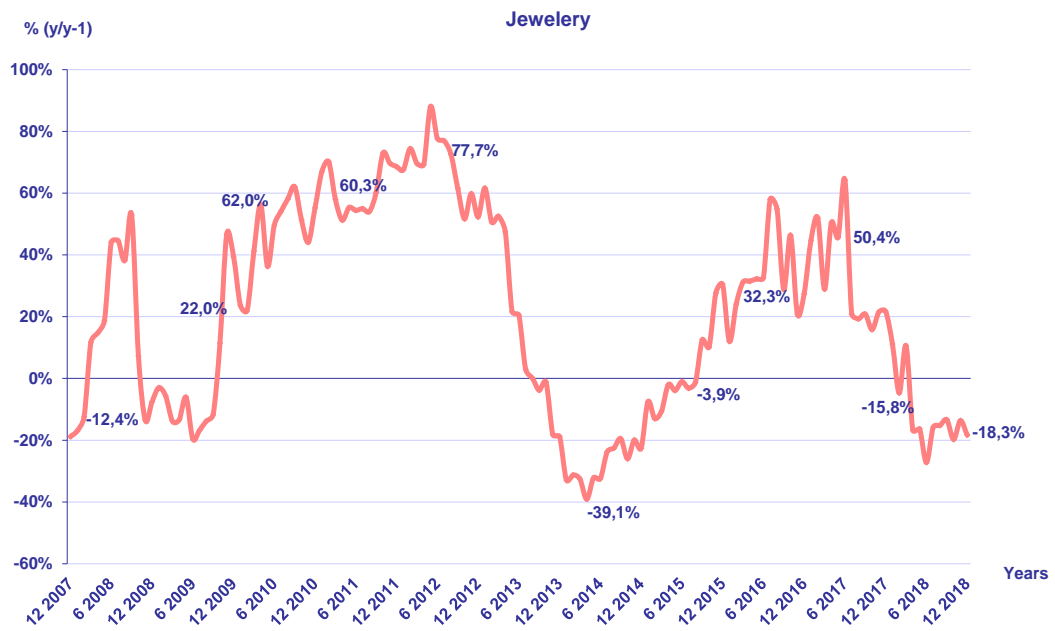
Exports of Goods	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Food	-95,0%	576,7%	-46,6%	-93,5%	-13,6%	-12,2%	-48,1%	54,5%	-15,7%	-6,9%	17,9%	-20,5%
Drinks and tobacco	32,6%	19,6%	-31,7%	-59,0%	21,2%	371,7%	-71,7%	96,8%	55,2%	-19,1%	3,7%	-10,6%
Industrial products	17,8%	-33,0%	-46,7%	0,7%	36,0%	-14,2%	-11,5%	3,7%	-8,1%	40,0%	6,8%	23,2%
Energy	1461,0%	-62,5%	613,9%	-97,5%	102,4%	3142,7%	19,5%	-13,3%	-56,0%	-74,1%	-3,6%	66,5%
Pharmacy and perfumery	-4,0%	-11,4%	-1,7%	-36,2%	94,3%	-30,5%	-54,9%	-47,0%	19,8%	3,4%	100,6%	106,5%
Clothes and footwear	-4,9%	14,0%	44,5%	-19,0%	11,9%	14,6%	-44,8%	12,5%	23,2%	-7,4%	8,1%	17,3%
Construction	80,1%	-27,4%	-36,2%	39,9%	-13,5%	1,5%	-15,6%	-5,8%	26,1%	-23,8%	32,0%	-1,6%
Jewellery	-18,8%	-7,6%	39,5%	55,3%	68,6%	52,3%	-18,9%	-22,6%	30,4%	27,4%	21,6%	-18,3%
Various	-48,6%	21,0%	-23,9%	-1,4%	5,5%	16,5%	46,3%	-38,0%	22,3%	8,8%	21,9%	5,5%
Consumer Electronics	54,3%	-29,7%	-30,5%	21,9%	-7,9%	8,3%	-4,8%	9,0%	0,1%	15,7%	16,3%	9,9%
Transportation	-5,1%	-40,0%	-11,7%	2,1%	64,4%	-34,7%	17,7%	13,9%	6,7%	17,0%	16,0%	-3,9%
Total	-17,0%	-14,3%	-23,5%	-3,0%	17,0%	0,8%	-9,6%	-1,0%	9,3%	12,6%	17,0%	5,7%

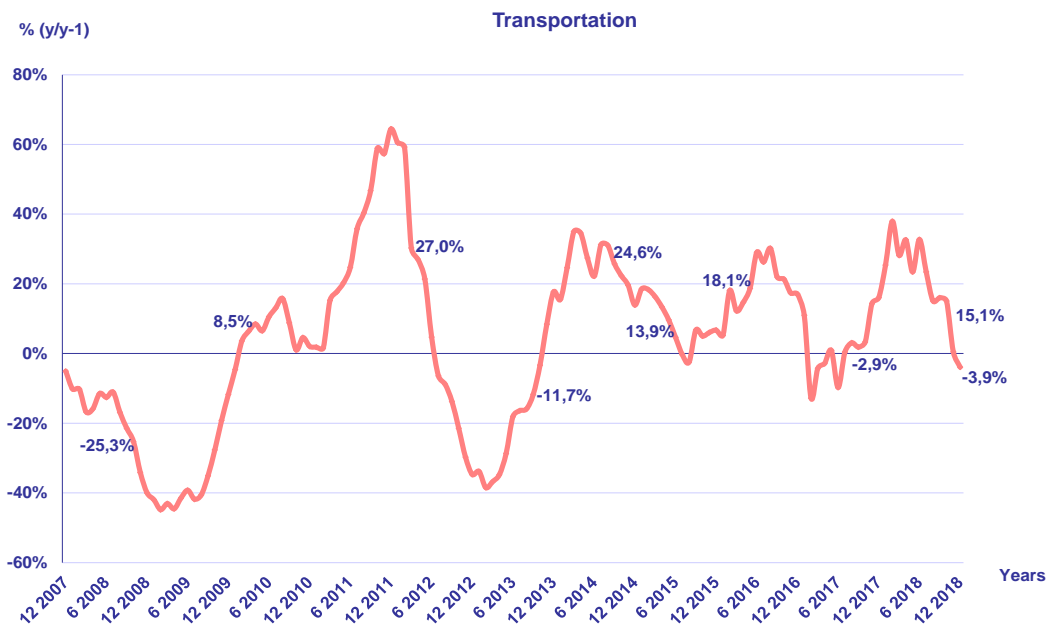
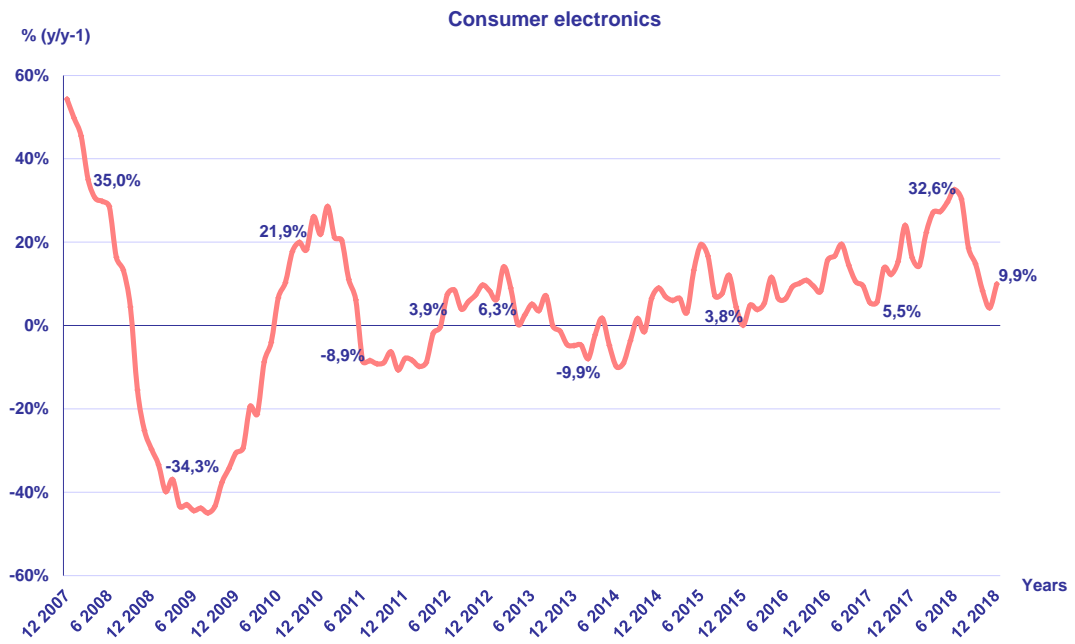












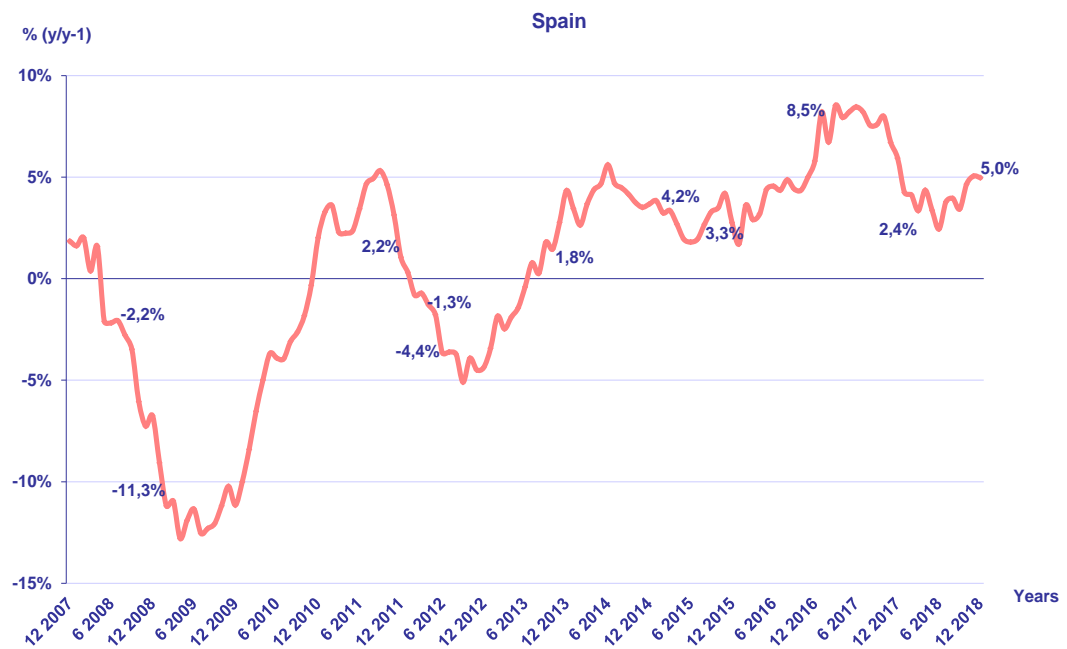
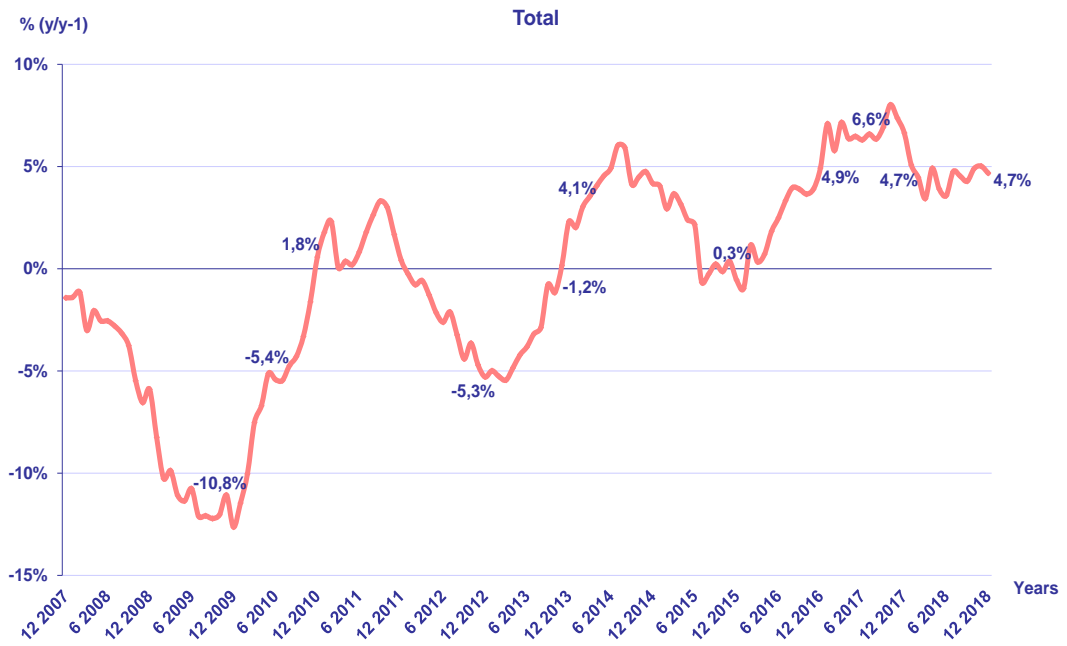
3.5.3. Value of Imports by Country (Goods)

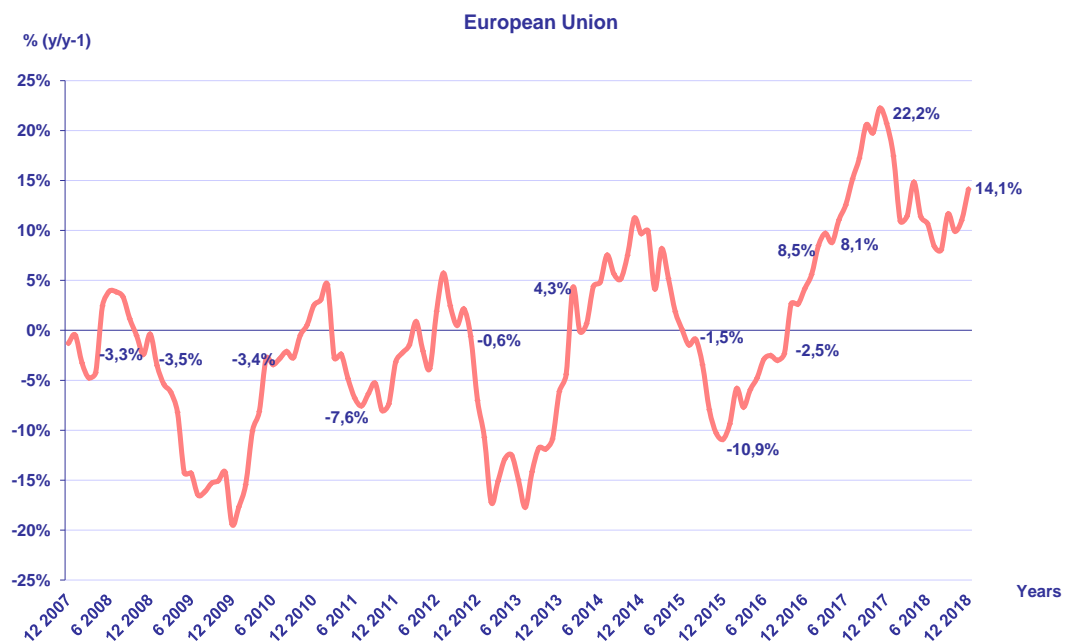
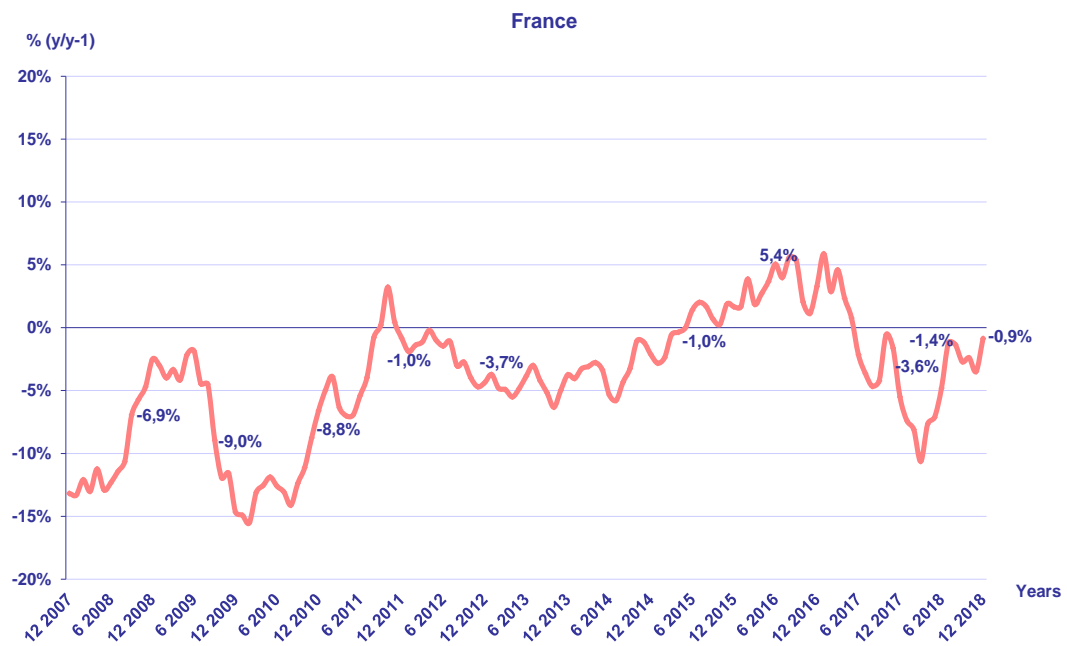
(Million euros)

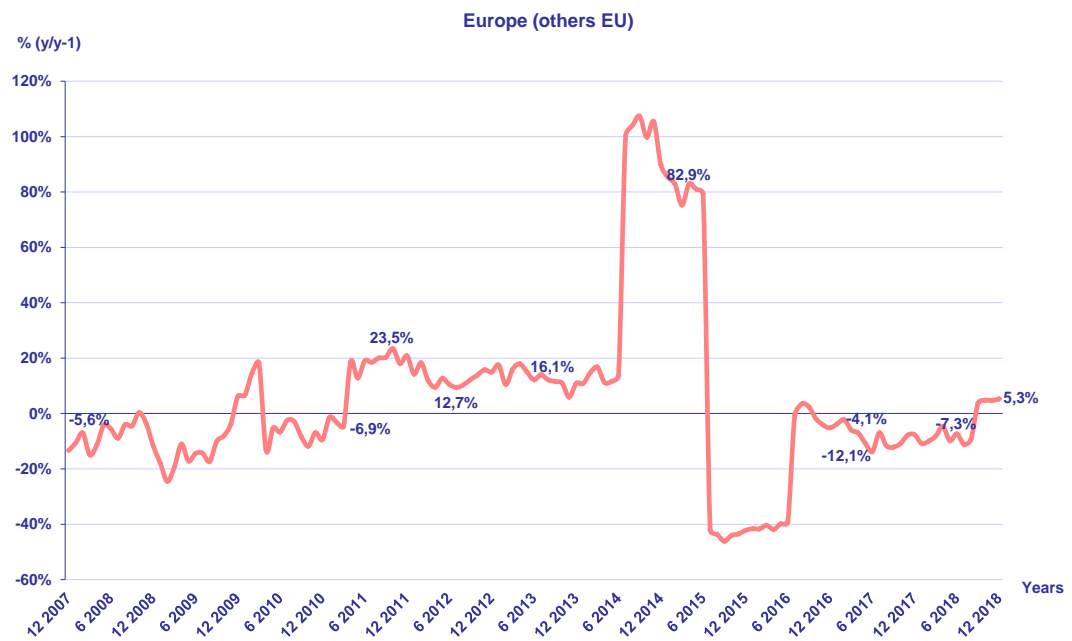
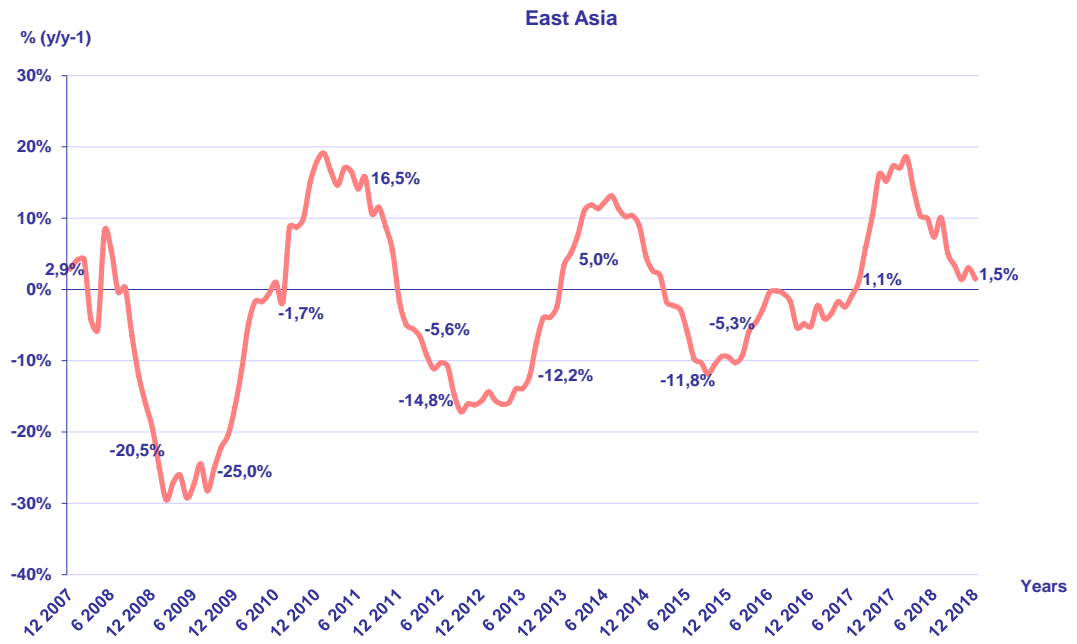
Imports of Goods	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Spain	818,22	762,93	677,86	691,56	698,79	668,19	697,18	722,77	742,70	785,73	832,35	873,73
France	261,87	255,28	217,86	203,49	201,84	193,02	185,77	181,82	184,85	190,93	180,43	178,87
European Union	180,68	180,00	145,06	148,69	144,00	133,91	125,71	137,88	122,83	127,97	154,49	176,31
East Asia	79,40	63,90	53,31	62,90	61,91	52,24	54,00	56,45	51,10	48,44	56,82	57,69
Europe (others EU)	14,15	12,49	13,26	12,01	14,52	16,69	18,50	35,14	20,30	19,25	17,78	18,72
Southeast Asia	10,88	9,40	9,58	11,88	11,76	9,64	10,48	11,27	11,87	13,56	16,85	18,45
South Asia	3,32	3,82	4,95	5,32	6,52	6,51	6,42	7,40	7,50	10,57	8,91	10,77
North America	12,49	9,30	7,88	7,06	8,74	7,34	6,24	6,85	7,49	8,19	16,33	10,99
West Asia	4,93	5,38	3,61	2,27	2,54	2,65	2,49	4,52	5,72	6,33	4,47	5,74
Northern Africa	1,48	1,45	2,59	2,16	2,04	1,56	1,69	2,59	3,10	1,64	3,06	2,37
Caribbean	3,23	3,08	2,14	2,81	2,70	2,63	3,13	2,23	2,95	3,69	3,53	3,68
South America	3,27	4,89	2,38	1,15	0,99	0,78	0,70	0,42	0,37	0,29	0,34	0,49
Central America	0,45	0,45	0,53	0,44	0,53	0,47	0,37	0,60	0,79	1,08	1,00	1,04
Others	7,23	6,98	11,32	7,31	7,03	6,58	5,09	4,30	6,39	7,67	9,16	8,81
East Africa	0,21	0,23	0,21	0,22	0,11	0,13	0,13	0,09	0,05	0,06	0,25	0,22
Southern Africa	0,02	0,07	0,22	0,01	0,03	0,00	9,88	0,08	0,20	0,32	1,30	0,48
Oceania	0,81	0,05	0,22	0,15	0,31	0,32	0,24	0,56	0,32	0,12	0,09	0,05
Central Asia	0,01	0,05	0,04	0,11	0,01	0,02	0,00	0,00	0,00	0,00	0,01	0,00
West Africa	0,07	0,12	0,04	0,04	0,01	0,02	0,01	0,08	0,02	0,25	0,34	0,20
Total	1.402,71	1.319,86	1.153,06	1.159,58	1.164,35	1.102,68	1.128,05	1.175,05	1.168,54	1.226,10	1.307,50	1.368,60

% Y/Y-1

Imports of Goods	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Spain	1,8%	-6,8%	-11,2%	2,0%	1,0%	-4,4%	4,3%	3,7%	2,8%	5,8%	5,9%	5,0%
France	-13,2%	-2,5%	-14,7%	-6,6%	-0,8%	-4,4%	-3,8%	-2,1%	1,7%	3,3%	-5,5%	-0,9%
European union	-1,3%	-0,4%	-19,4%	2,5%	-3,2%	-7,0%	-6,1%	9,7%	-10,9%	4,2%	20,7%	14,1%
East Asia	2,9%	-19,5%	-16,6%	18,0%	-1,6%	-15,6%	3,4%	4,5%	-9,5%	-5,2%	17,3%	1,5%
Europe (others EU)	-13,3%	-11,7%	6,2%	-9,4%	20,8%	14,9%	10,9%	89,9%	-42,2%	-5,2%	-7,6%	5,3%
Southeast Asia	-4,1%	-13,6%	1,9%	24,0%	-1,1%	-18,0%	8,7%	7,6%	5,3%	14,3%	24,2%	9,5%
South Asia	-6,9%	15,1%	29,5%	7,6%	22,4%	-0,2%	-1,3%	15,1%	1,4%	40,9%	-15,7%	20,8%
North America	30,8%	-25,6%	-15,2%	-10,4%	23,8%	-16,0%	-15,1%	9,8%	9,3%	9,4%	99,3%	-32,7%
West Asia	61,1%	9,1%	-32,9%	-37,2%	12,1%	4,5%	-6,2%	81,4%	26,6%	10,8%	-29,4%	28,4%
Northern Africa	23,2%	-1,6%	78,4%	-16,5%	-5,8%	-23,6%	8,9%	52,9%	19,6%	-47,0%	86,6%	-22,5%
Caribbean	14,9%	-4,8%	-30,5%	31,2%	-3,7%	-2,9%	19,2%	-28,8%	32,4%	25,1%	-4,3%	4,3%
South America	93,6%	49,5%	-51,3%	-51,9%	-13,9%	-21,1%	-9,7%	-40,5%	-10,9%	-21,4%	16,6%	42,2%
Central America	16,3%	0,9%	17,4%	-17,4%	22,4%	-12,4%	-21,3%	64,5%	30,2%	37,3%	-7,1%	3,5%
Others	-4,5%	-3,6%	62,3%	-35,5%	-3,9%	-6,3%	-22,6%	-15,6%	48,7%	20,2%	19,3%	-3,8%
East Africa	55,9%	12,7%	-9,2%	4,0%	-51,2%	25,7%	-4,6%	-29,9%	-41,1%	5,0%	348,2%	-11,6%
Southern Africa	-12,7%	255,3%	233,8%	-94,4%	118,1%	-93,2%	549550,7%	-99,2%	138,6%	59,0%	311,8%	-63,0%
Oceania	1027,1%	-94,3%	374,5%	-30,4%	102,5%	3,1%	-23,6%	131,8%	-42,7%	-63,8%	-24,9%	-43,3%
Central Asia	-63,3%	565,4%	-24,6%	195,4%	-86,5%	39,2%	-93,1%	-31,8%	-84,9%	1329,5%	233,8%	-100,0%
West Africa	13,9%	74,0%	-65,6%	-12,6%	-75,3%	138,0%	-61,6%	846,0%	-78,0%	1342,1%	34,9%	-41,2%
Total	-1,4%	-5,9%	-12,6%	0,6%	0,4%	-5,3%	2,3%	4,2%	-0,6%	4,9%	6,6%	4,7%







3.5.4. Value of Exports by Country (Goods)

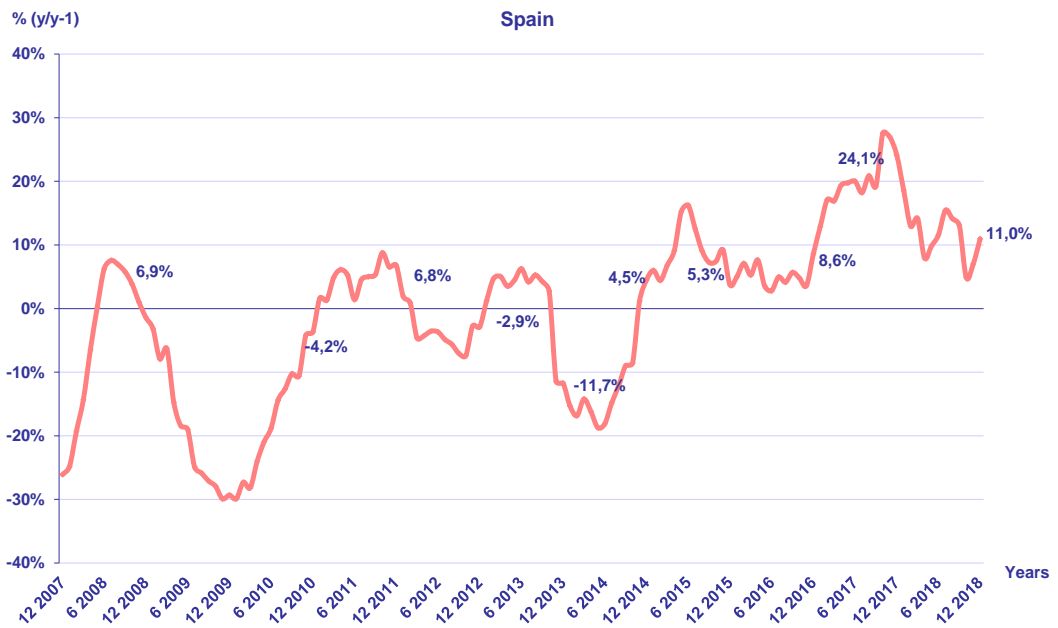
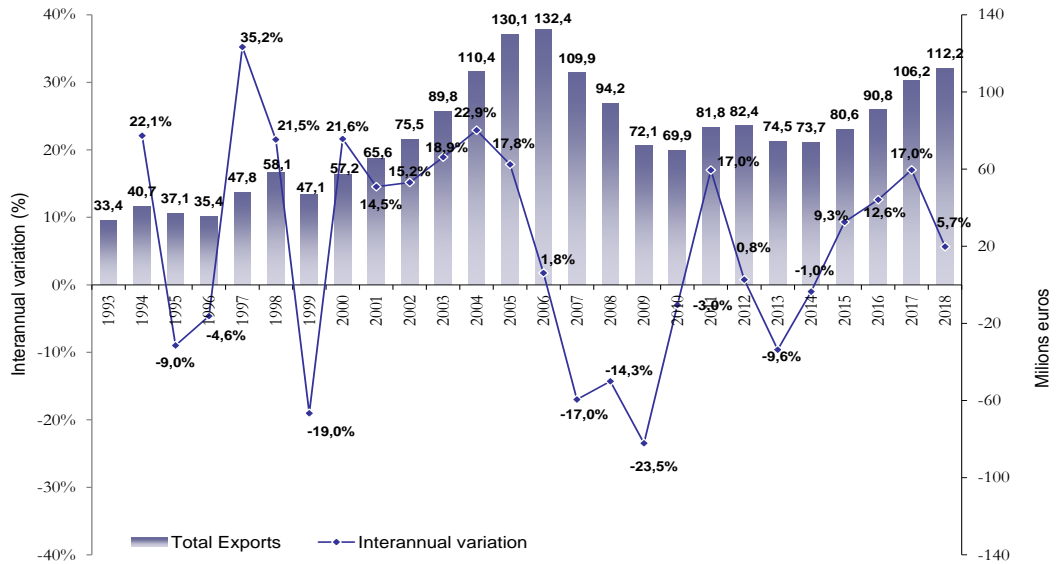
(Million euros)

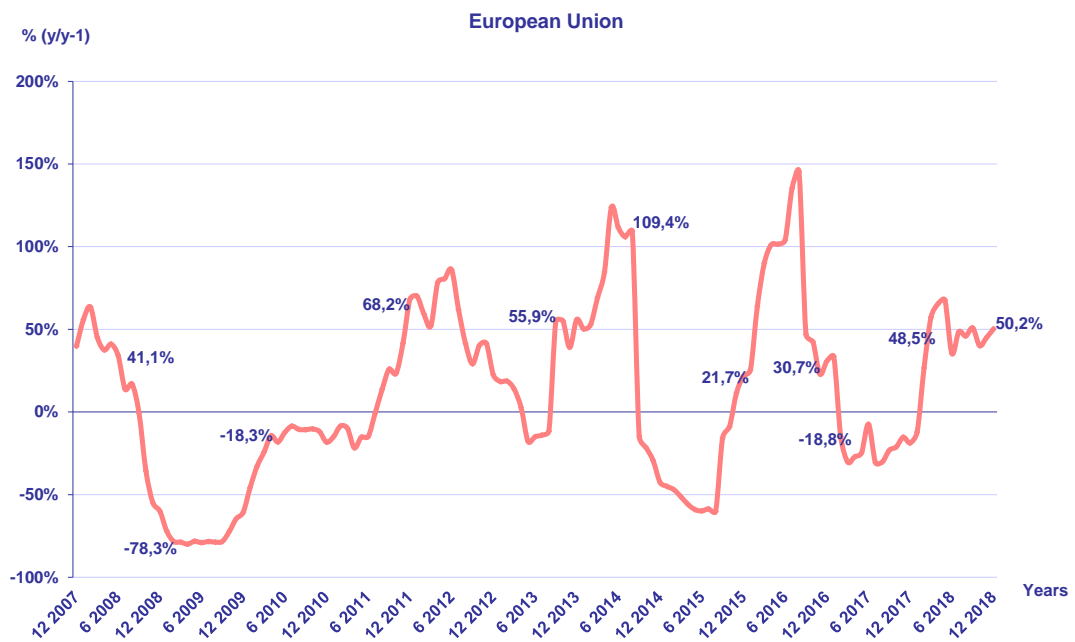
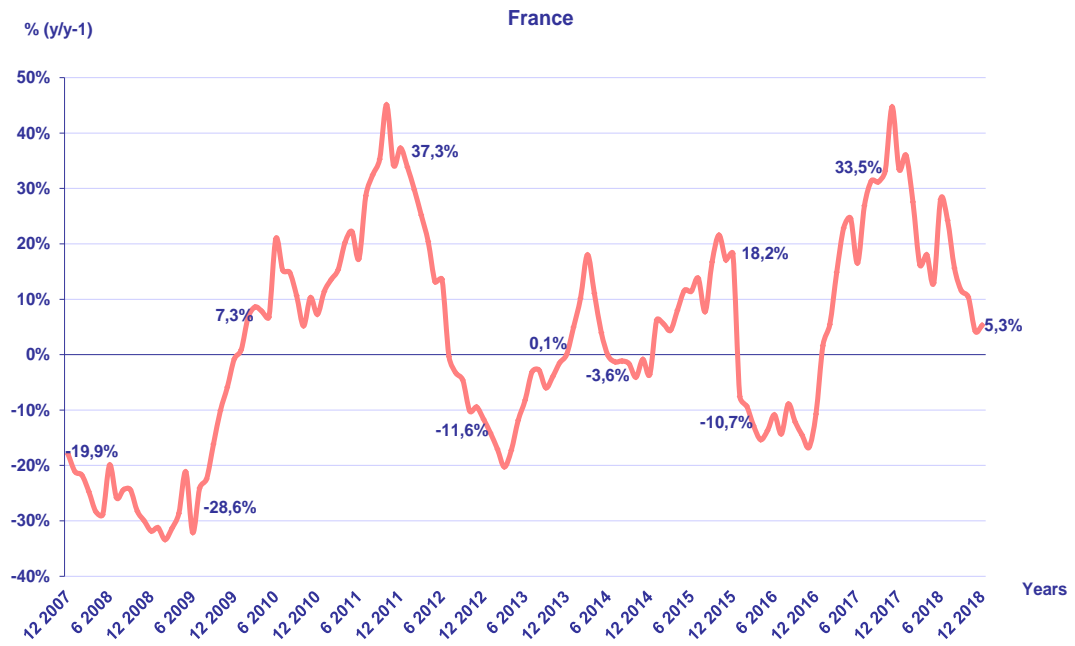
Exports of Goods	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Spain	63,64	62,73	44,34	42,71	45,61	44,30	39,10	40,86	42,40	46,03	57,14	63,40
France	14,98	10,21	10,13	10,87	14,93	13,19	13,19	12,72	15,05	13,43	17,93	18,88
European Union	21,77	8,73	3,44	2,81	4,72	5,78	9,01	5,18	6,30	8,23	6,69	10,05
East Asia	0,05	0,32	0,08	0,18	0,74	3,63	2,67	2,73	3,94	4,08	2,72	2,89
Europe (others EU)	2,68	3,43	3,59	6,30	7,73	8,85	4,74	5,59	3,71	5,65	6,78	5,52
Southeast Asia	0,01	0,02	0,00	0,03	0,01	0,00	0,20	0,16	0,02	0,04	0,04	0,07
South Asia	0,04	1,76	0,03	0,00	0,02	0,03	0,00	0,10	0,00	0,00	0,01	0,04
North America	0,07	0,29	0,93	0,04	0,05	0,20	0,36	1,24	0,59	1,06	1,29	1,44
West Asia	0,29	0,29	0,41	0,43	0,82	0,56	0,46	0,29	0,59	2,17	4,32	2,74
Northern Africa	0,00	0,05	0,06	0,05	0,07	0,16	0,10	0,10	0,10	0,12	0,11	0,04
Caribbean	0,00	0,01	0,00	0,01	0,00	0,00	0,03	0,12	0,05	0,01	0,05	0,01
South America	0,37	0,46	0,47	0,52	0,57	0,40	0,32	0,47	1,37	2,34	0,89	0,25
Central America	0,13	0,05	0,04	0,15	0,19	0,39	0,14	0,26	0,60	0,73	0,50	0,64
Others	5,77	5,71	8,44	5,66	6,03	4,63	3,64	3,64	5,20	5,90	7,55	5,96
East Africa	0,00	0,02	0,02	0,06	0,14	0,14	0,10	0,02	0,21	0,43	0,04	0,03
Southern Africa	0,01	0,03	0,03	0,04	0,04	0,07	0,00	0,11	0,03	0,01	0,04	0,12
Oceania	0,00	0,00	0,02	0,00	0,03	0,01	0,02	0,10	0,04	0,08	0,11	0,16
Central Asia	0,00	0,02	0,01	0,04	0,07	0,06	0,05	0,01	0,00	0,01	0,01	0,01
West Africa	0,05	0,02	0,02	0,01	0,01	0,01	0,34	0,03	0,42	0,44	0,00	0,01
Total	109,88	94,17	72,06	69,90	81,78	82,41	74,49	73,74	80,61	90,77	106,22	112,25

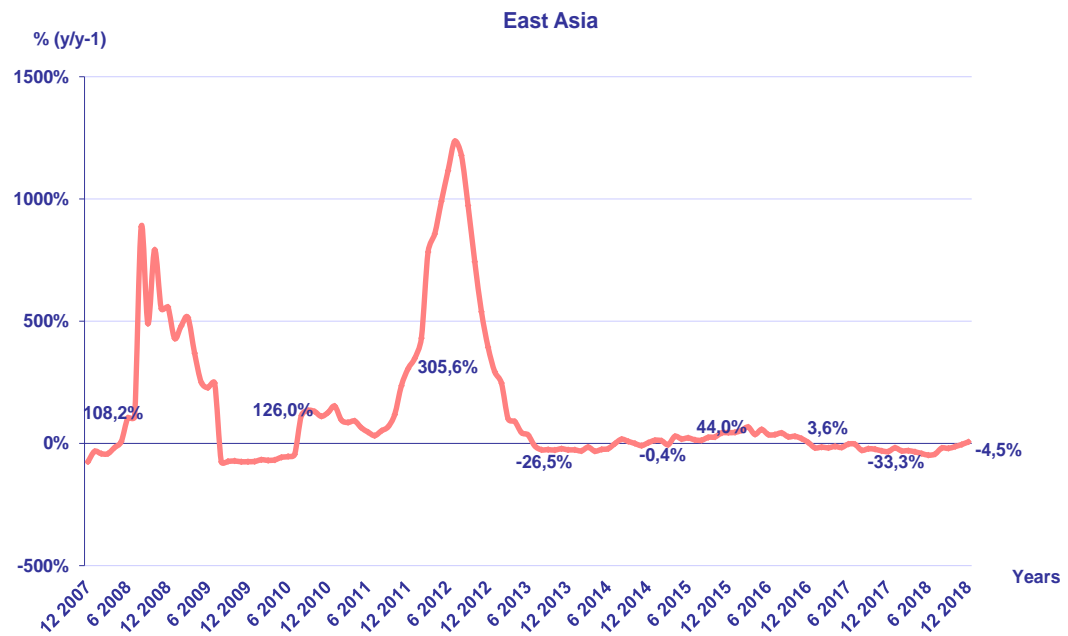
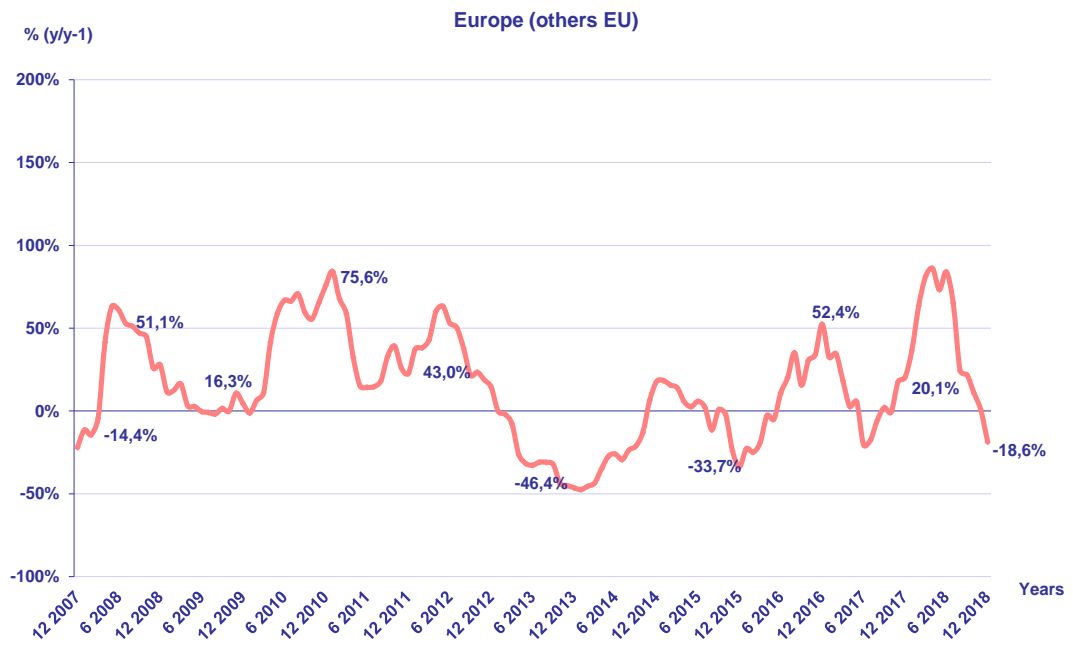
% Y/Y-1

Exports of Goods	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Spain	-26,1%	-1,4%	-29,3%	-3,7%	6,8%	-2,9%	-11,7%	4,5%	3,8%	8,6%	24,1%	11,0%
France	-18,0%	-31,8%	-0,8%	7,3%	37,3%	-11,6%	0,1%	-3,6%	18,2%	-10,7%	33,5%	5,3%
European union	39,8%	-59,9%	-60,7%	-18,3%	68,2%	22,5%	55,9%	-42,6%	21,7%	30,7%	-18,8%	50,2%
East Asia	-75,6%	557,5%	-74,8%	126,0%	305,6%	393,5%	-26,5%	2,5%	44,0%	3,6%	-33,3%	6,1%
Europe (others EU)	-22,1%	27,9%	4,6%	75,6%	22,7%	14,4%	-46,4%	17,8%	-33,7%	52,4%	20,1%	-18,6%
Southeast Asia	-15,1%	222,7%	-99,7%	52903,3%	-74,1%	-85,8%	21787,5%	-20,7%	-89,0%	129,2%	3,5%	55,6%
South Asia	0,0%	4430,8%	-98,1%	-99,7%	14165,1%	117,0%	-94,4%	5033,1%	-98,2%	-38,2%	394,8%	663,4%
North America	-70,1%	304,3%	220,6%	-95,7%	22,3%	305,0%	80,6%	245,0%	-52,5%	80,8%	21,9%	11,6%
West Asia	50,1%	0,5%	41,1%	4,8%	92,6%	-32,2%	-17,7%	-36,9%	104,1%	266,6%	99,0%	-36,7%
Northern Africa	-99,8%	1511,5%	10,9%	-14,6%	43,4%	135,3%	-36,4%	-1,4%	-3,1%	20,5%	-4,6%	-67,3%
Caribbean	-88,8%	157,3%	-93,9%	777,1%	-74,6%	-47,6%	3516,9%	290,7%	-55,4%	-75,2%	309,8%	-80,4%
South America	68,2%	22,3%	1,5%	12,0%	9,8%	-30,4%	-19,1%	46,5%	190,6%	71,4%	-62,1%	-72,3%
Central America	53,2%	-60,4%	-34,1%	339,2%	20,0%	108,7%	-63,0%	79,2%	133,6%	21,8%	-31,6%	28,1%
Others	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	-21,4%	0,1%	42,6%	13,5%	28,0%	-21,0%
East Africa	0,0%	0,0%	0,0%	279,6%	126,8%	0,4%	-31,0%	-83,7%	1232,4%	107,7%	-90,2%	-28,0%
Southern Africa	0,0%	321,4%	0,3%	32,0%	-0,4%	66,9%	-99,9%	134448,7%	-73,0%	-62,1%	219,7%	239,3%
Oceania	-90,4%	106,7%	558,8%	-90,7%	1520,8%	-64,2%	105,6%	366,4%	-59,6%	101,1%	30,1%	47,2%
Central Asia	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	-22,5%	-80,1%	-73,1%	106,1%	11,5%	62,0%
West Africa	5,0%	-49,0%	0,7%	-64,4%	71,5%	-25,0%	2969,7%	-89,9%	1123,2%	4,6%	-99,5%	321,8%
Total	-17,0%	-14,3%	-23,5%	-3,0%	17,0%	0,8%	-9,6%	-1,0%	9,3%	12,6%	17,0%	5,7%

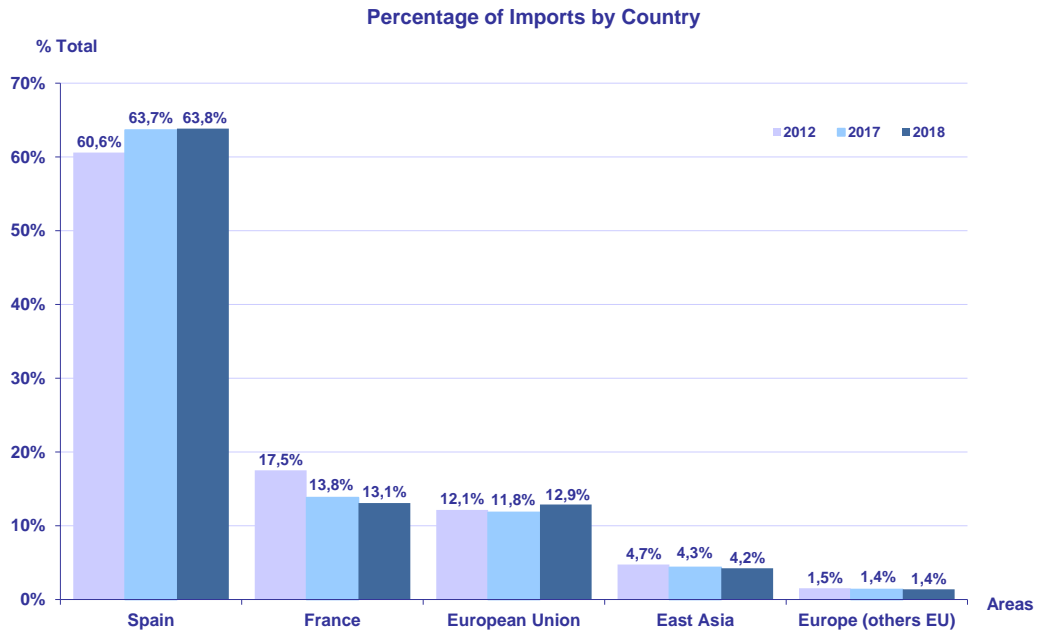
Export of Goods (Total)





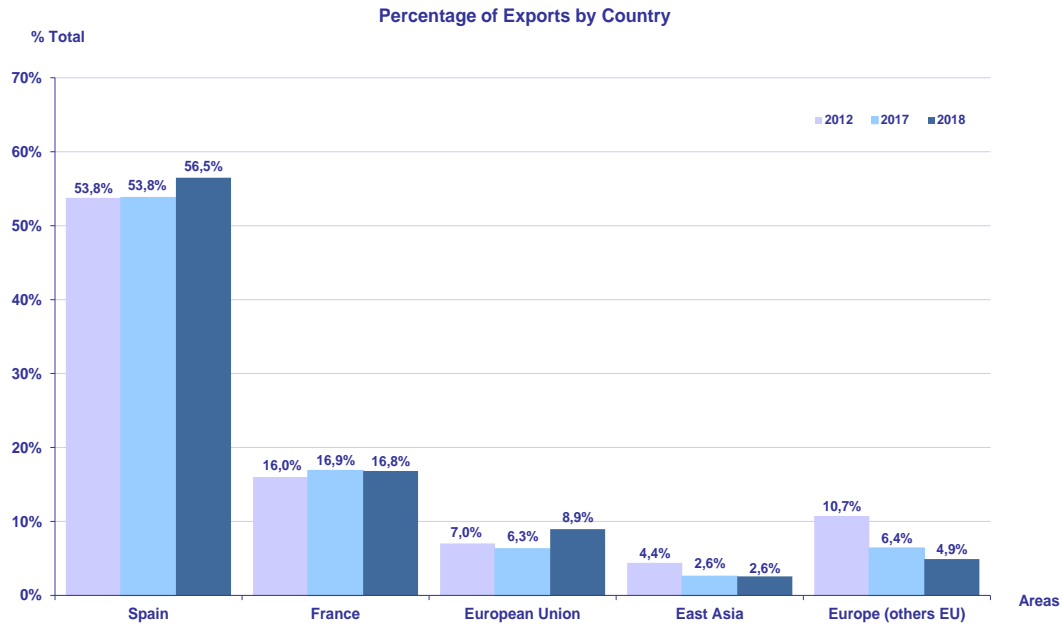


3.5.5. Percentage of Imports by Country (Goods)



Imports of Goods	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Spain	58,3%	57,8%	58,8%	59,6%	60,0%	60,6%	61,8%	61,5%	63,6%	64,1%	63,7%	63,8%
France	18,7%	19,3%	18,9%	17,5%	17,3%	17,5%	16,5%	15,5%	15,8%	15,6%	13,8%	13,1%
European Union	12,9%	13,6%	12,6%	12,8%	12,4%	12,1%	11,1%	11,7%	10,5%	10,4%	11,8%	12,9%
East Asia	5,7%	4,8%	4,6%	5,4%	5,3%	4,7%	4,8%	4,8%	4,4%	4,0%	4,3%	4,2%
Europe (others EU)	1,0%	0,9%	1,2%	1,0%	1,2%	1,5%	1,6%	3,0%	1,7%	1,6%	1,4%	1,4%
Southeast Asia	0,8%	0,7%	0,8%	1,0%	1,0%	0,9%	0,9%	1,0%	1,0%	1,1%	1,3%	1,3%
South Asia	0,2%	0,3%	0,4%	0,5%	0,6%	0,6%	0,6%	0,6%	0,6%	0,9%	0,7%	0,8%
North America	0,9%	0,7%	0,7%	0,6%	0,8%	0,7%	0,6%	0,6%	0,6%	0,7%	1,2%	0,8%
West Asia	0,4%	0,4%	0,3%	0,2%	0,2%	0,2%	0,2%	0,4%	0,5%	0,5%	0,3%	0,4%
Northern Africa	0,1%	0,1%	0,2%	0,2%	0,2%	0,1%	0,2%	0,2%	0,3%	0,1%	0,2%	0,2%
Caribbean	0,2%	0,2%	0,2%	0,2%	0,2%	0,2%	0,3%	0,2%	0,3%	0,3%	0,3%	0,3%
South America	0,2%	0,4%	0,2%	0,1%	0,1%	0,1%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%
Central America	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,1%	0,1%	0,1%	0,1%	0,1%
Others	0,5%	0,5%	1,0%	0,6%	0,6%	0,6%	0,4%	0,3%	0,5%	0,6%	0,7%	0,6%
East Africa	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Southern Africa	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,9%	0,0%	0,0%	0,0%	0,1%	0,0%
Oceania	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Central Asia	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
West Africa	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Others	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

3.5.6. Percentage of Exports by Country (Goods)



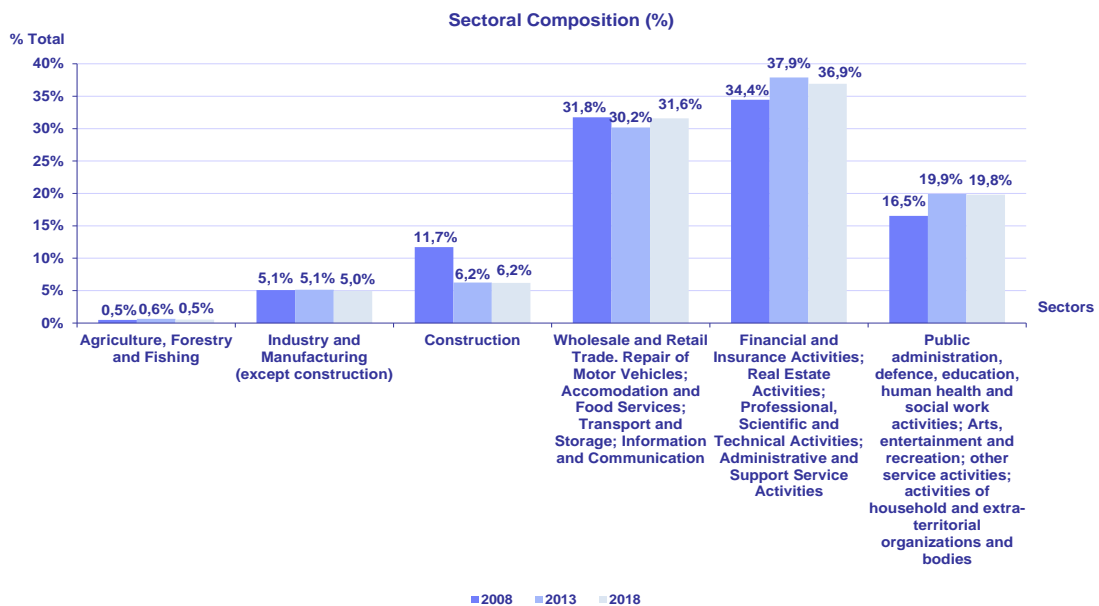
Exports of Goods	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Spain	57,9%	66,6%	61,5%	61,1%	55,8%	53,8%	52,5%	55,4%	52,6%	50,7%	53,8%	56,5%
France	13,6%	10,8%	14,1%	15,6%	18,3%	16,0%	17,7%	17,3%	18,7%	14,8%	16,9%	16,8%
European Union	19,8%	9,3%	4,8%	4,0%	5,8%	7,0%	12,1%	7,0%	7,8%	9,1%	6,3%	8,9%
East Asia	0,0%	0,3%	0,1%	0,3%	0,9%	4,4%	3,6%	3,7%	4,9%	4,5%	2,6%	2,6%
Europe (others EU)	2,4%	3,6%	5,0%	9,0%	9,5%	10,7%	6,4%	7,6%	4,6%	6,2%	6,4%	4,9%
Southeast Asia	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,3%	0,2%	0,0%	0,0%	0,0%	0,1%
South Asia	0,0%	1,9%	0,0%	0,0%	0,0%	0,0%	0,0%	0,1%	0,0%	0,0%	0,0%	0,0%
North America	0,1%	0,3%	1,3%	0,1%	0,1%	0,2%	0,5%	1,7%	0,7%	1,2%	1,2%	1,3%
West Asia	0,3%	0,3%	0,6%	0,6%	1,0%	0,7%	0,6%	0,4%	0,7%	2,4%	4,1%	2,4%
Northern Africa	0,0%	0,1%	0,1%	0,1%	0,1%	0,2%	0,1%	0,1%	0,1%	0,1%	0,1%	0,0%
Caribbean	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,2%	0,1%	0,0%	0,1%	0,0%
South America	0,3%	0,5%	0,6%	0,7%	0,7%	0,5%	0,4%	0,6%	1,7%	2,6%	0,8%	0,2%
Central America	0,1%	0,1%	0,0%	0,2%	0,2%	0,5%	0,2%	0,3%	0,7%	0,8%	0,5%	0,6%
Others	5,3%	6,1%	11,7%	8,1%	7,4%	5,6%	4,9%	4,9%	6,4%	6,5%	7,1%	5,3%
East Africa	0,0%	0,0%	0,0%	0,1%	0,2%	0,2%	0,1%	0,0%	0,3%	0,5%	0,0%	0,0%
Southern Africa	0,0%	0,0%	0,0%	0,1%	0,1%	0,1%	0,0%	0,2%	0,0%	0,0%	0,0%	0,1%
Oceania	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,1%	0,1%	0,1%	0,1%	0,1%
Central Asia	0,0%	0,0%	0,0%	0,1%	0,1%	0,1%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%
West Africa	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,5%	0,0%	0,5%	0,5%	0,0%	0,0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100,0%	100,0%	100,0%

3.6. Sectoral Composition

3.6.1. General Overview

(% total)

Sectoral Real Composition	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Primary Sector	0,5%	0,5%	0,5%	0,6%	0,7%	0,6%	0,6%	0,5%	0,5%	0,5%	0,5%
Agriculture, Forestry and Fishing	0,5%	0,5%	0,5%	0,6%	0,7%	0,6%	0,6%	0,5%	0,5%	0,5%	0,5%
Secondary Sector	16,8%	15,6%	14,6%	13,6%	12,2%	11,4%	11,0%	10,8%	11,0%	11,1%	11,1%
Industry and Manufacturing (except construction)	5,1%	4,9%	5,1%	5,1%	5,0%	5,1%	5,2%	5,1%	5,2%	5,1%	5,0%
Construction	11,7%	10,7%	9,5%	8,5%	7,2%	6,2%	5,8%	5,8%	5,8%	6,0%	6,2%
Tertiary Sector	82,7%	83,9%	84,8%	85,8%	87,1%	88,0%	88,4%	88,6%	88,5%	88,4%	88,3%
Wholesale and Retail Trade; Repair of Motor Vehicles; Accommodation and Food Services; Transport and Storage; Information and Communication	31,8%	31,0%	32,2%	32,4%	31,4%	30,2%	29,4%	30,3%	30,9%	31,1%	31,6%
Financial and Insurance Activities; Real Estate Activities; Professional, Scientific and Technical Activities; Administrative and Support Service Activities	34,4%	35,4%	33,7%	33,8%	35,8%	37,9%	39,4%	38,6%	37,6%	37,3%	36,9%
Public administration, defence, education, human health and social work activities; Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies	16,5%	17,6%	19,0%	19,6%	19,8%	19,9%	19,6%	19,7%	19,9%	19,9%	19,8%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%



3.6.2. Net Establishment Creation/Destruction per Sector (CAEA)

Commercial Establishments	2010	2011	2012	2013	2014	2015	2016	2017	2018
A: Agriculture, Forestry, Cattle Ranching and Fishing	28	32	37	41	42	45	46	46	49
C: Extractive Industry	0	1	1	1	1	1	1	1	0
D: Manufacturing	340	331	321	340	350	357	362	375	393
E: Production and Supply of Electricity, Water and Gas	4	5	5	5	5	5	5	6	6
F: Construction	837	817	791	774	765	769	782	795	809
G: Wholesale and Retail. Repair of Motor vehicles	2.682	2.627	2.556	2.561	2.626	2.760	2.832	2.880	2.911
H: Accommodation	967	963	950	978	975	973	1.002	1.029	1.037
I: Transport. Storage and Communications	404	414	411	412	413	420	415	429	433
J: Financial Sector	167	164	163	162	166	168	172	178	178
K: Real Estate Activities. Business Services Activities	1.236	1.242	1.253	1.351	1.479	1.653	1.896	2.187	2.397
L: Public Administration and Social Security	0	0	0	0	0	0	0	0	0
M: Education	65	66	66	77	84	92	107	120	131
N: Health and Social Services	139	148	156	163	175	188	203	212	214
O: Other Activities	471	470	468	455	476	498	524	579	612
Total	7.340	7.280	7.178	7.320	7.557	7.929	8.347	8.837	9.170

Establishment Registrations	2010	2011	2012	2013	2014	2015	2016	2017	2018
A: Agriculture, Forestry, Cattle Ranching and Fishing	4	5	6	3	4	5	4	2	5
C: Extractive Industry	0	1	0	0	0	0	0	0	0
D: Manufacturing	24	22	24	40	27	27	21	24	30
E: Production and Supply of Electricity, Water and Gas	0	1	0	0	0	0	0	1	0
F: Construction	53	37	32	41	47	49	44	45	53
G: Wholesale and Retail. Repair of Motor vehicles	206	195	210	232	266	331	248	273	221
H: Accommodation	102	95	71	94	70	67	80	76	53
I: Transport. Storage and Communications	22	28	35	27	30	29	21	42	31
J: Financial Sector	11	5	2	4	9	6	8	11	3
K: Real Estate Activities. Business Services Activities	113	90	110	197	220	266	349	386	330
L: Public Administration and Social Security	0	0	0	0	0	0	0	0	0
M: Education	6	6	8	15	10	11	20	16	14
N: Health and Social Services	17	13	12	15	17	17	22	16	12
O: Other Activities	55	44	40	49	56	59	62	95	75
Total	613	542	550	717	756	867	879	987	827



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Establishment Closed Down	2010	2011	2012	2013	2014	2015	2016	2017	2018
A: Agriculture, Forestry, Cattle Ranching and Fishing	0	1	1	1	3	2	3	2	2
C: Extractive Industry	0	0	0	0	0	0	0	0	1
D: Manufacturing	29	31	34	24	17	20	16	11	12
E: Production and Supply of Electricity, Water and Gas	0	0	0	0	0	0	0	0	0
F: Construction	64	57	58	55	56	45	31	32	39
G: Wholesale and Retail. Repair of Motor vehicles	256	250	281	234	201	197	176	225	190
H: Accommodation	90	99	84	69	73	69	51	49	45
I: Transport. Storage and Communications	28	18	38	40	29	22	26	28	27
J: Financial Sector	21	8	3	8	5	4	4	5	3
K: Real Estate Activities. Business Services Activities	85	84	99	85	92	92	106	95	120
L: Public Administration and Social Security	0	0	0	0	0	0	0	0	0
M: Education	8	5	8	5	3	3	5	3	3
N: Health and Social Services	3	4	4	10	5	4	7	7	10
O: Other Activities	42	45	42	44	35	37	36	40	42
Total	626	602	652	575	519	495	461	497	494

Net Establishment Creation/Destruction	2010	2011	2012	2013	2014	2015	2016	2017	2018
A: Agriculture, Forestry, Cattle Ranching and Fishing	4	4	5	2	1	3	1	0	3
C: Extractive Industry	0	1	0	0	0	0	0	0	-1
D: Manufacturing	-5	-9	-10	16	10	7	5	13	18
E: Production and Supply of Electricity, Water and Gas	0	1	0	0	0	0	0	1	0
F: Construction	-11	-20	-26	-14	-9	4	13	13	14
G: Wholesale and Retail. Repair of Motor vehicles	-50	-55	-71	-2	65	134	72	48	31
H: Accommodation	12	-4	-13	25	-3	-2	29	27	8
I: Transport. Storage and Communications	-6	10	-3	-13	1	7	-5	14	4
J: Financial Sector	-10	-3	-1	-4	4	2	4	6	0
K: Real Estate Activities. Business Services Activities	28	6	11	112	128	174	243	291	210
L: Public Administration and Social Security	0	0	0	0	0	0	0	0	0
M: Education	-2	1	0	10	7	8	15	13	11
N: Health and Social Services	14	9	8	5	12	13	15	9	2
O: Other Activities	13	-1	-2	5	21	22	26	55	33
Total	-13	-60	-102	142	237	372	418	490	333

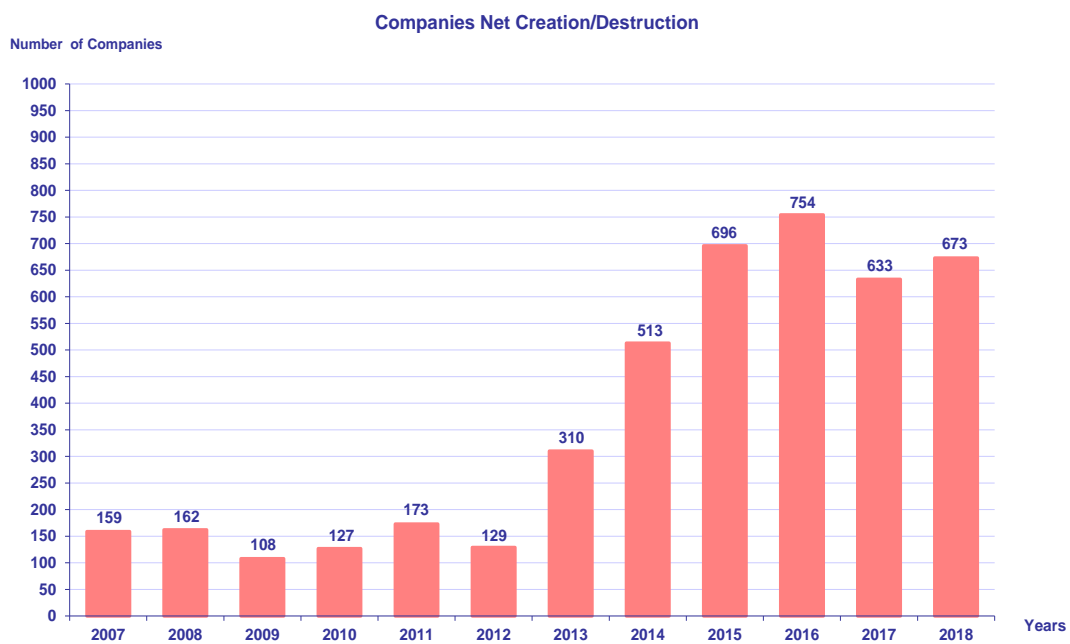
3.6.3. Establishment initiation requests

Establishment initiation requests	2011	2012	2013	2014	2015
January	54	71	78	90	88
February	50	67	62	91	99
March	57	62	79	95	113
April	41	67	81	91	122
May	80	70	71	99	94
June	57	44	110	79	81
July	56	52	85	85	99
August	43	40	54	67	91
September	56	58	87	100	106
October	64	91	102	145	129
November	51	80	74	120	101
December	50	61	80	92	90
Total annual	659	763	963	1.154	1.213

3.6.4. Registration of new companies and enterprises

Number of Companies

Registration of new companies and enterprises	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Companies Registered	280	250	250	277	299	285	526	704	840	886	778	800
Companies Closed Down	121	88	142	150	126	156	216	191	144	132	145	127
Companies Net Creation/Destruction	159	162	108	127	173	129	310	513	696	754	633	673
Net Creation/Destruction Interannual Var. (y/y-1)	-41,3%	1,9%	-33,3%	17,6%	36,2%	-25,4%	140,3%	65,5%	35,7%	8,3%	-16,0%	6,3%

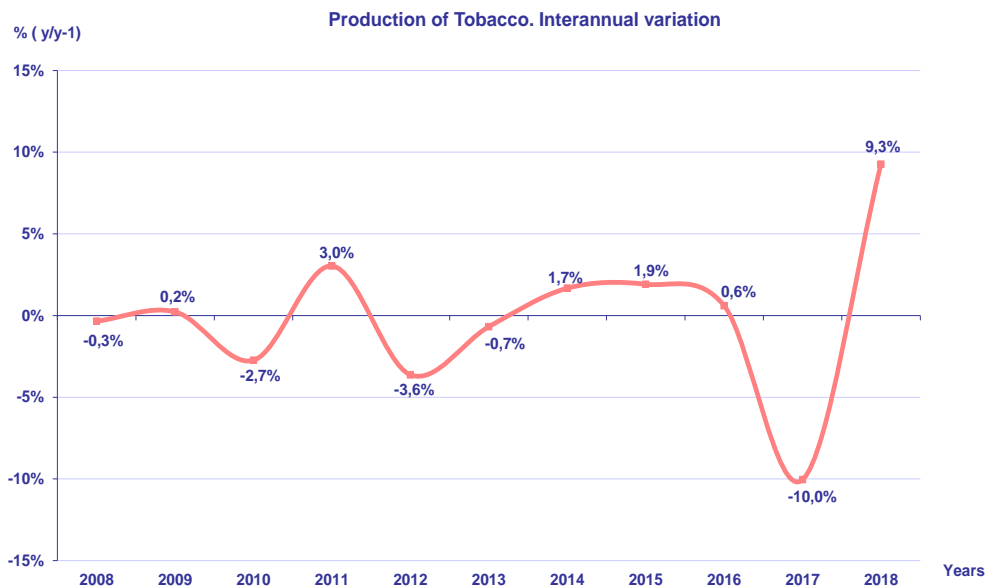
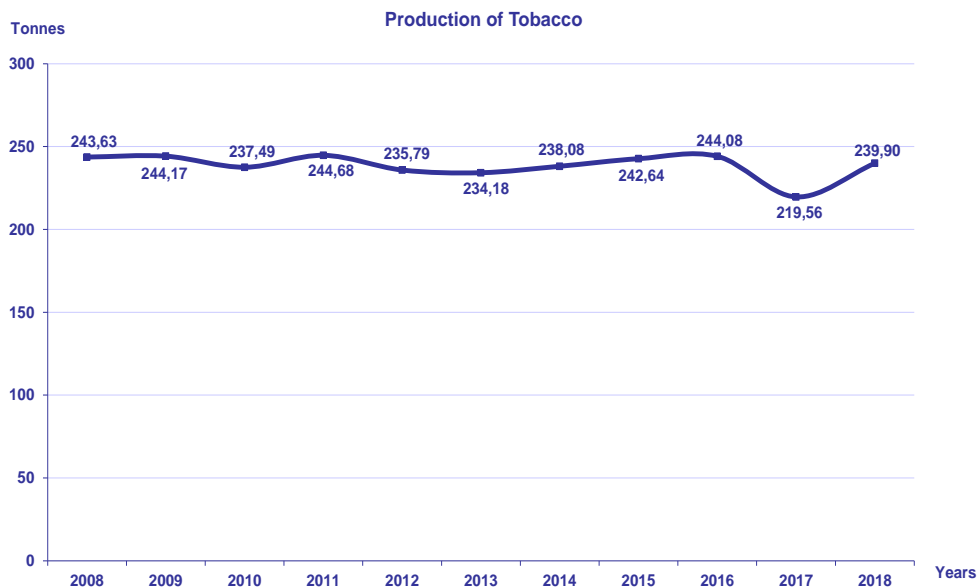


3.6.5. Primary Sector: Agriculture, Forestry and Fishing

3.6.5.1. Agriculture: Production of tobacco

(Tonnes)

Agriculture	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Production of Tobacco	243,6	244,2	237,5	244,7	235,8	234,2	238,1	242,6	244,1	219,6	239,9
Interannual Variation	-0,3%	0,2%	-2,7%	3,0%	-3,6%	-0,7%	1,7%	1,9%	0,6%	-10,0%	9,3%



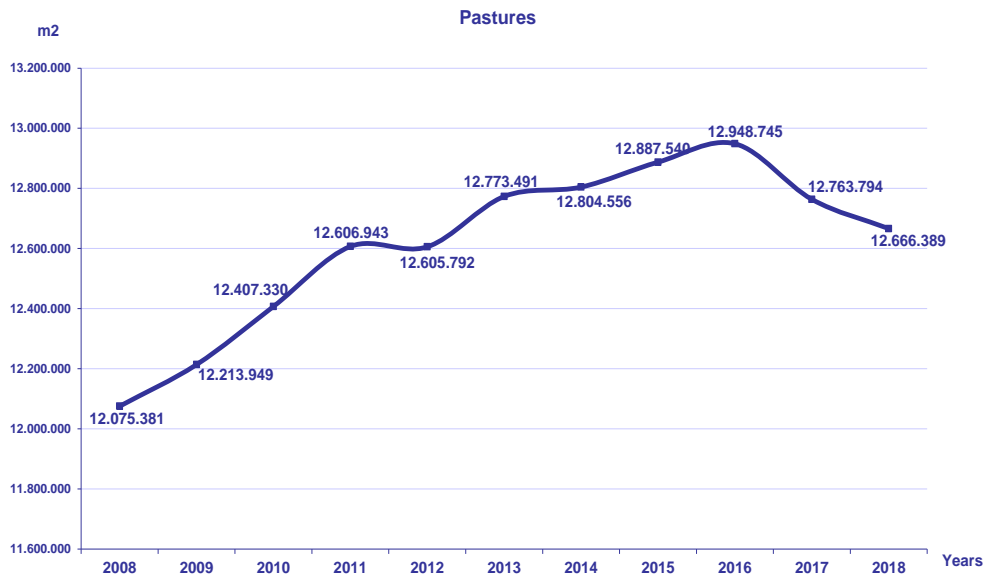
3.6.5.2. Agriculture: Type of crops

(Squared meters)

Type of Crops	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Hay	5.380.048	5.395.818	5.205.044	5.161.003	5.210.147	5.163.754	5.278.713	5.372.137	5.381.286	5.442.330	5.427.116
Tobacco	1.632.356	1.592.175	1.592.491	1.516.629	1.503.335	1.490.809	1.514.018	1.503.284	1.561.567	1.517.116	1.482.169
Pastures	12.075.381	12.213.949	12.407.330	12.606.943	12.605.792	12.773.491	12.804.556	12.887.540	12.948.745	12.763.794	12.666.389
Potatoes	174.550	174.129	152.935	234.019	243.456	200.703	175.845	159.346	172.723	148.557	146.679
Cultivated Garden	124.882	126.356	127.839	112.590	124.471	117.218	119.395	131.132	171.678	168.538	163.100
Fodder	38.010	40.889	28.570	32.750	26.965	29.634	17.377	22.595	22.258	21.622	21.622
Fallow Land	249.172	250.272	489.475	473.913	501.455	528.074	485.714	430.764	429.380	428.719	634.822
Other Crops	N.A.	94.537	114.753	157.728	50.197	549.077	514.804	504.925	505.959	518.321	526.819
Total	19.674.398	19.888.125	20.118.439	20.295.575	20.265.818	20.852.760	20.910.422	21.011.723	21.193.596	21.008.997	21.068.716

(% y/y-1)

Type of Crops	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Interannual Var. Hay	0,2%	0,3%	-3,5%	-0,8%	1,0%	-0,9%	2,2%	1,8%	0,2%	1,1%	-0,3%
Interannual Var. Tobacco	-4,8%	-2,5%	0,0%	-4,8%	-0,9%	-0,8%	1,6%	-0,7%	3,9%	-2,8%	-2,3%
Interannual Var. Pastures	3,3%	1,1%	1,6%	1,6%	0,0%	1,3%	0,2%	0,6%	0,5%	-1,4%	-0,8%
Interannual Var. Potatoes	-0,2%	-0,2%	-12,2%	53,0%	4,0%	-17,6%	-12,4%	-9,4%	8,4%	-14,0%	-1,3%
Interannual Var. Cultivated Garden	-5,8%	1,2%	1,2%	-11,9%	10,6%	-5,8%	1,9%	9,8%	30,9%	-1,8%	-3,2%
Interannual Var. Fodder	-2,3%	7,6%	-30,1%	14,6%	-17,7%	9,9%	-41,4%	30,0%	-1,5%	-2,9%	0,0%
Interannual Var. Fallow Land	2,7%	0,4%	95,6%	-3,2%	5,8%	5,3%	-8,0%	-11,3%	-0,3%	-0,2%	48,1%
Interannual Var. Other Crops	N.A.	N.A.	21,4%	37,5%	-68,2%	993,8%	-6,2%	-1,9%	0,2%	2,4%	1,6%
Interannual Var. Total	1,6%	1,1%	1,2%	0,9%	-0,1%	2,9%	0,3%	0,5%	0,9%	-0,9%	0,3%



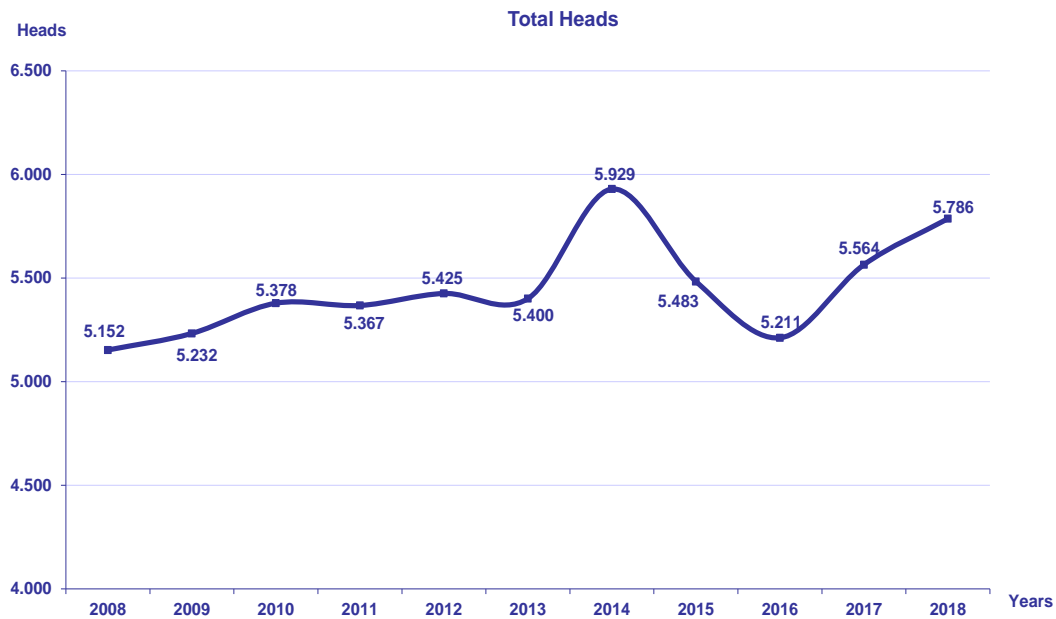
3.6.5.3. Cattle Ranching: Livestock by type

(Heads)

Livestock	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total Bovines	1.523	1.560	1.565	1.559	1.552	1.512	1.484	1.536	1.585	1.547	1.502
Total Equine	917	904	896	909	853	857	807	644	657	585	556
Total Sheeps	2.167	2.206	2.364	2.521	2.656	2.657	3.294	3.015	2.727	3.196	3.327
Total Goats	545	562	553	378	364	374	344	288	242	236	401
Total Heads	5.152	5.232	5.378	5.367	5.425	5.400	5.929	5.483	5.211	5.564	5.786

(% y/y-1)

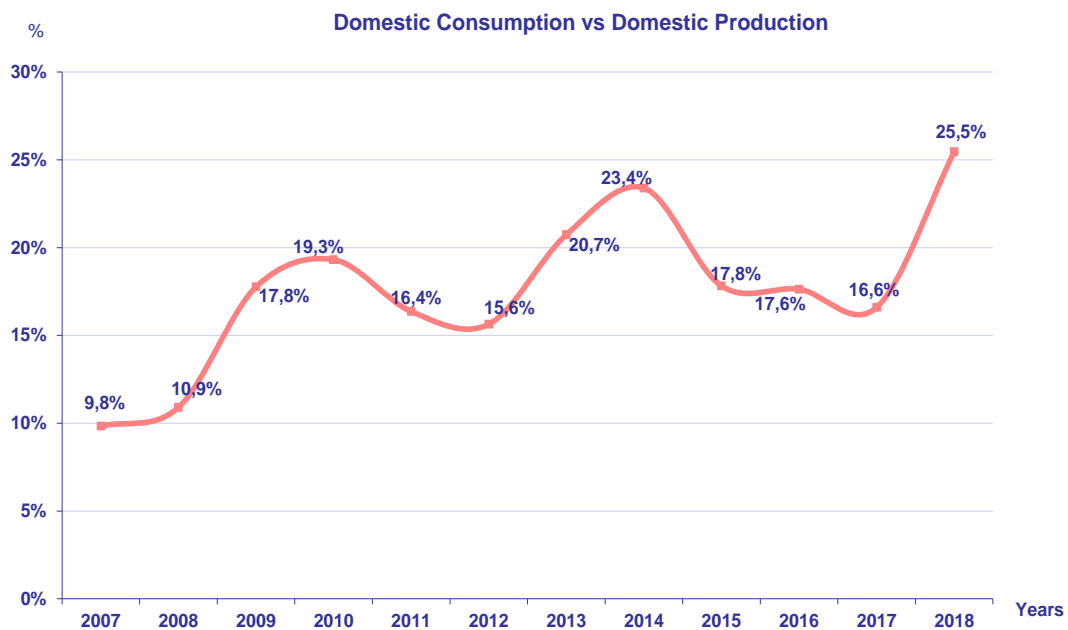
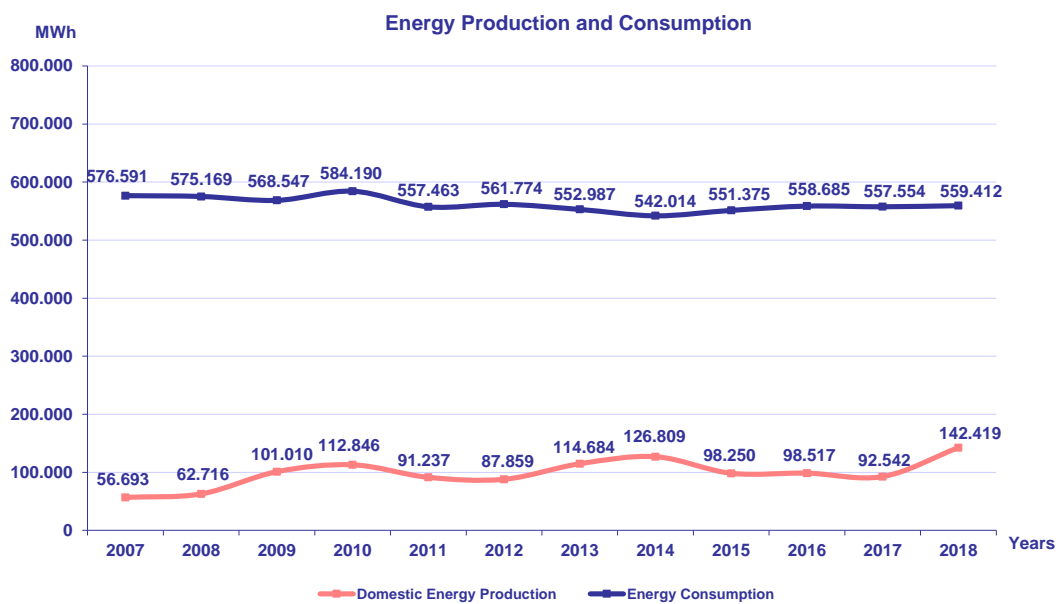
Livestock	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Interannual Var. Total Bovines	3,0%	2,4%	0,3%	-0,4%	-0,4%	-2,6%	-1,9%	3,5%	3,2%	-2,4%	-2,9%
Interannual Var. Total Equine	8,3%	-1,4%	-0,9%	1,5%	-6,2%	0,5%	-5,8%	-20,2%	2,0%	-11,0%	-5,0%
Interannual Var. Total Sheeps	5,3%	1,8%	7,2%	6,6%	5,4%	0,0%	24,0%	-8,5%	-9,6%	17,2%	4,1%
Interannual Var. Total Goats	16,2%	3,1%	-1,6%	-31,6%	-3,7%	2,7%	-8,0%	-16,3%	-16,0%	-2,5%	69,9%
Interannual Var. Total	6,2%	1,6%	2,8%	-0,2%	1,1%	-0,5%	9,8%	-7,5%	-5,0%	6,8%	4,0%



3.6.6. Secondary Sector: Production of Electricity

Domestic Energy Production	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
MWh	56.693	62.716	101.010	112.846	91.237	87.859	114.684	126.809	98.250	98.517	92.542	142.419
GWh	56,7	62,7	101,0	112,8	91,2	87,9	114,7	126,8	98,3	98,5	92,5	142,4

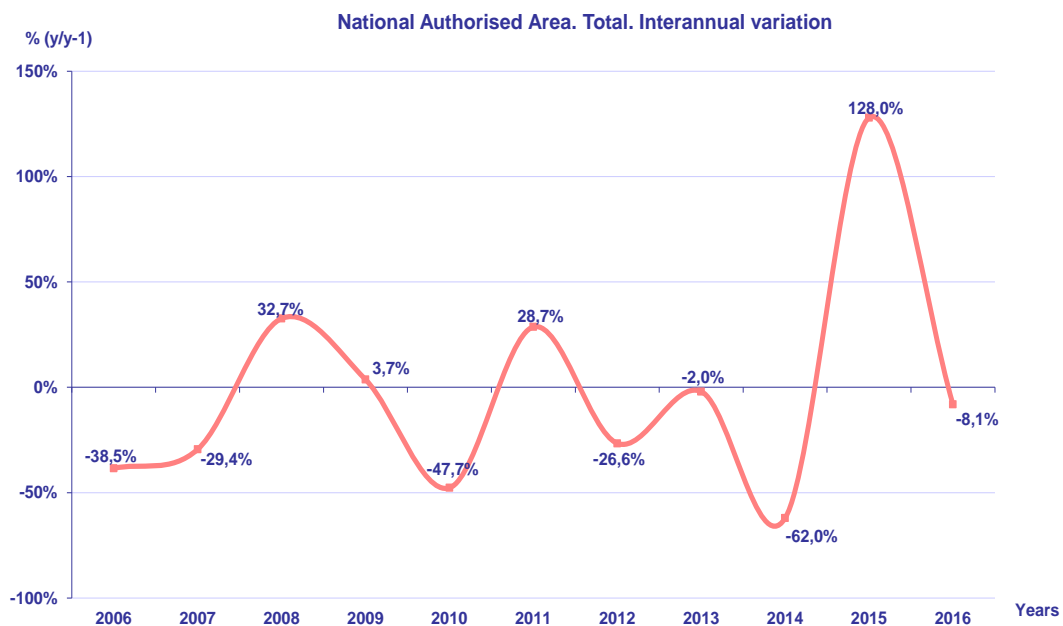
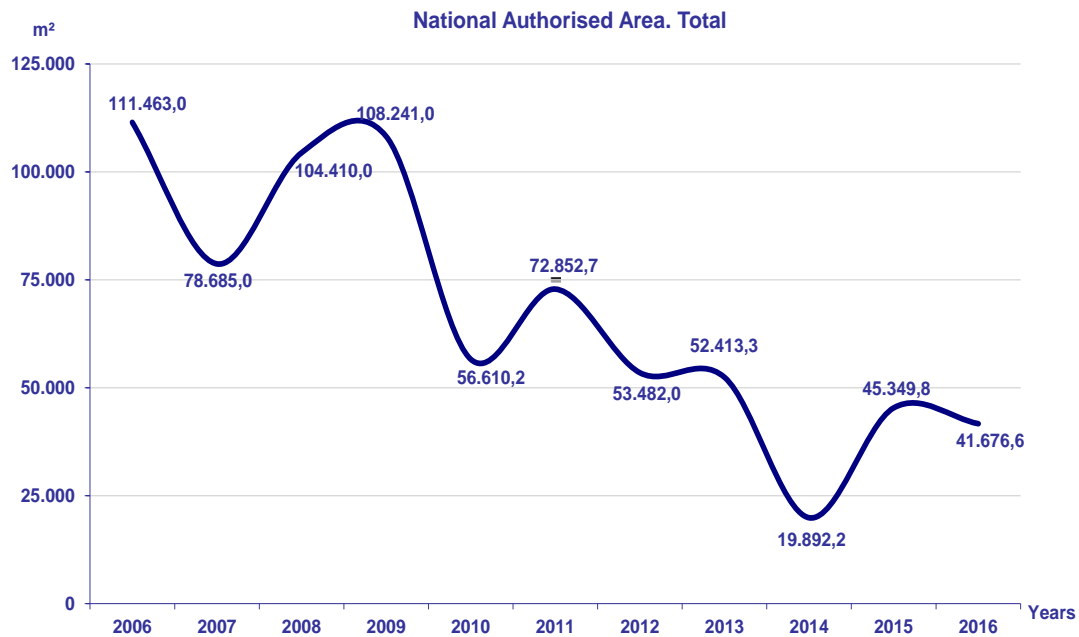
Energy Consumption	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
MWh	576.591	575.169	568.547	584.190	557.463	561.774	552.987	542.014	551.375	558.685	557.554	559.412
Consumption vs Domestic Production	9,8%	10,9%	17,8%	19,3%	16,4%	15,6%	20,7%	23,4%	17,8%	17,6%	16,6%	25,5%
GWh	576,6	575,2	568,5	584,2	557,5	561,8	553,0	542,0	551,4	558,7	557,6	559,4



3.6.7. Secondary Sector: Construction

(Square meters)

Authorised Area	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
National Authorised Area. Total	111.463,0	78.685,0	104.410,0	108.241,0	56.610,2	72.852,7	53.482,0	52.413,3	19.892,2	45.349,8	41.676,6
Interannual Variation (y/y-1) December	-38,5%	-29,4%	32,7%	3,7%	-47,7%	28,7%	-26,6%	-2,0%	-62,0%	128,0%	-8,1%



3.6.8. Tertiary Sector: Tourism

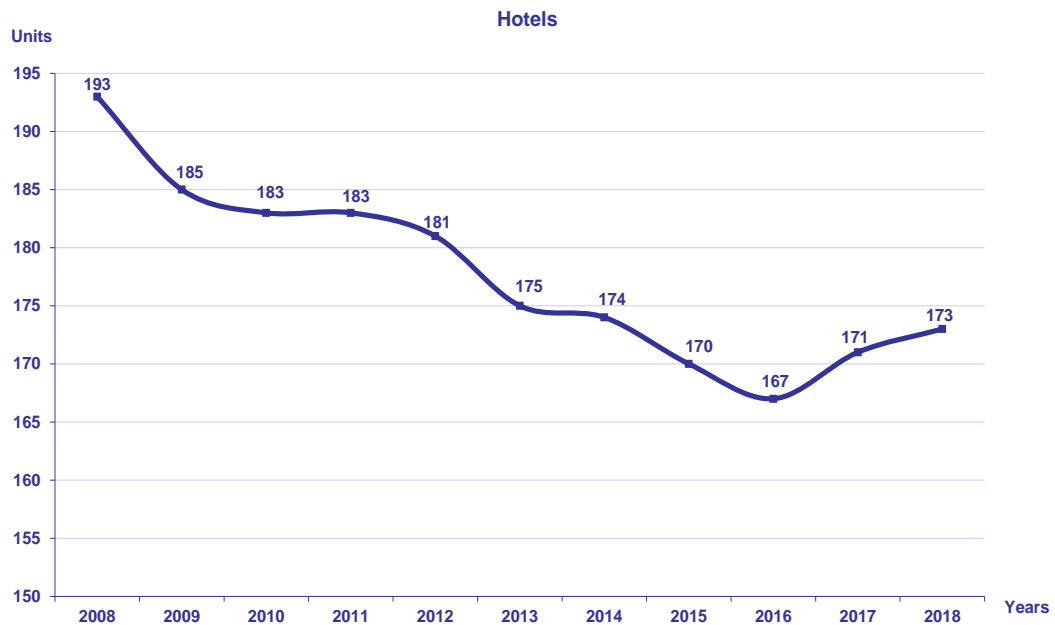
3.6.8.1. Principal Tourist Accommodation by type

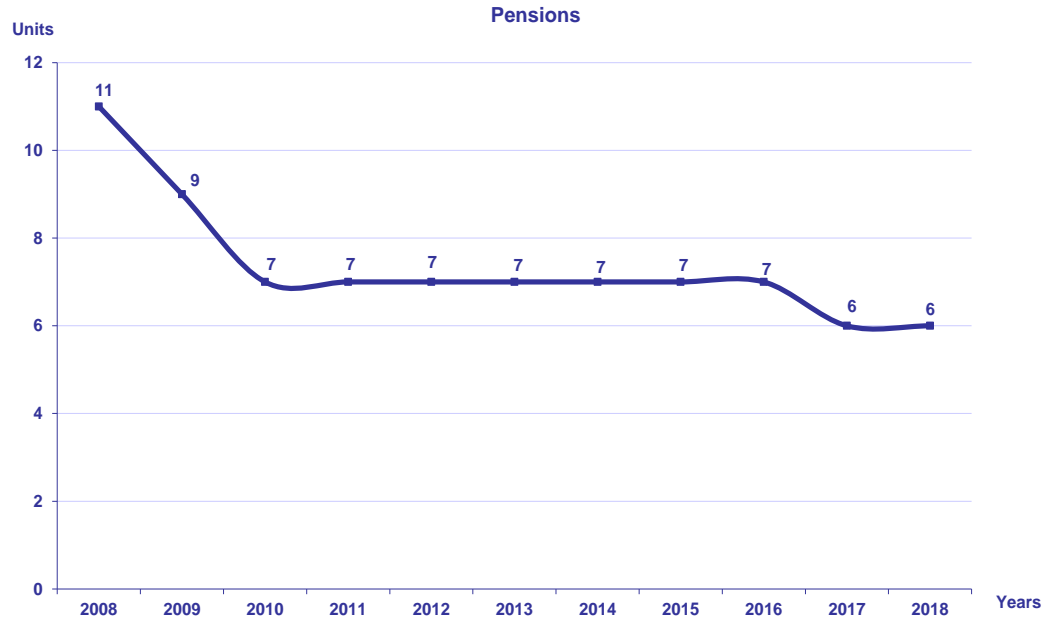
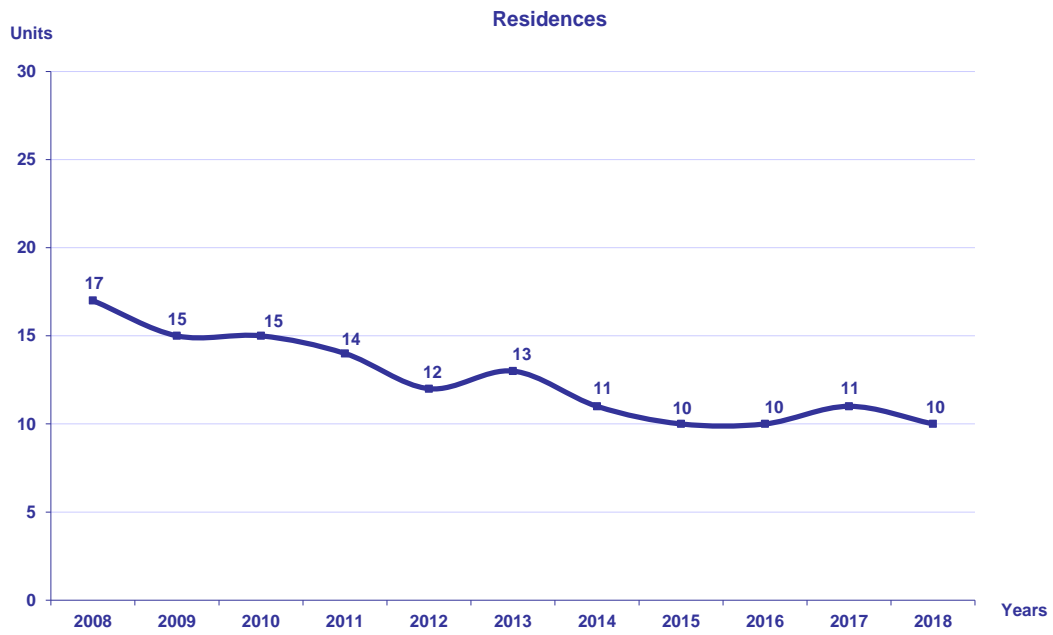
(local unit)

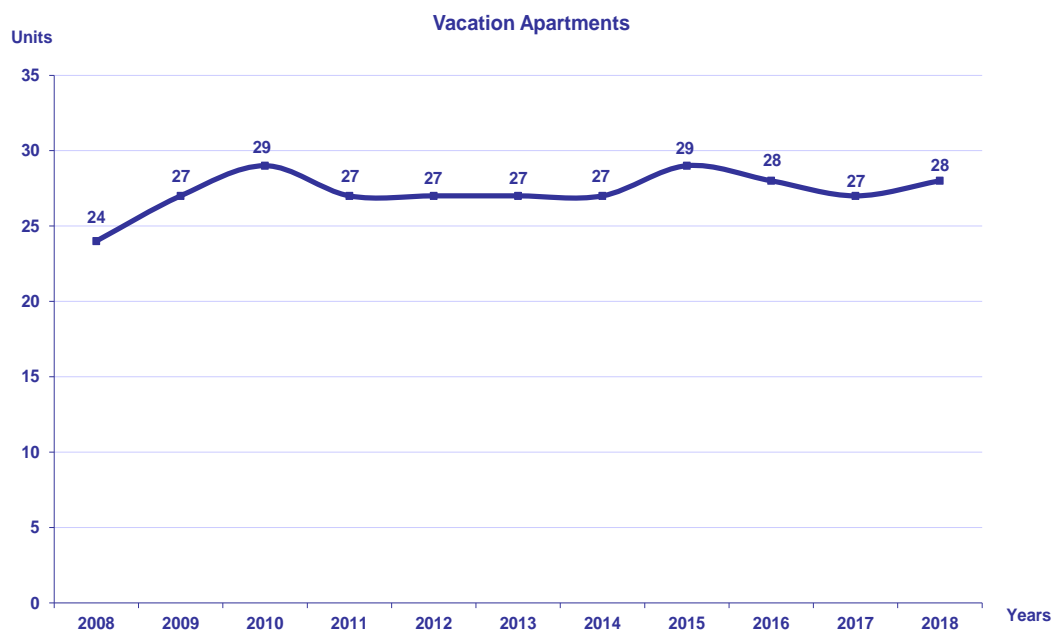
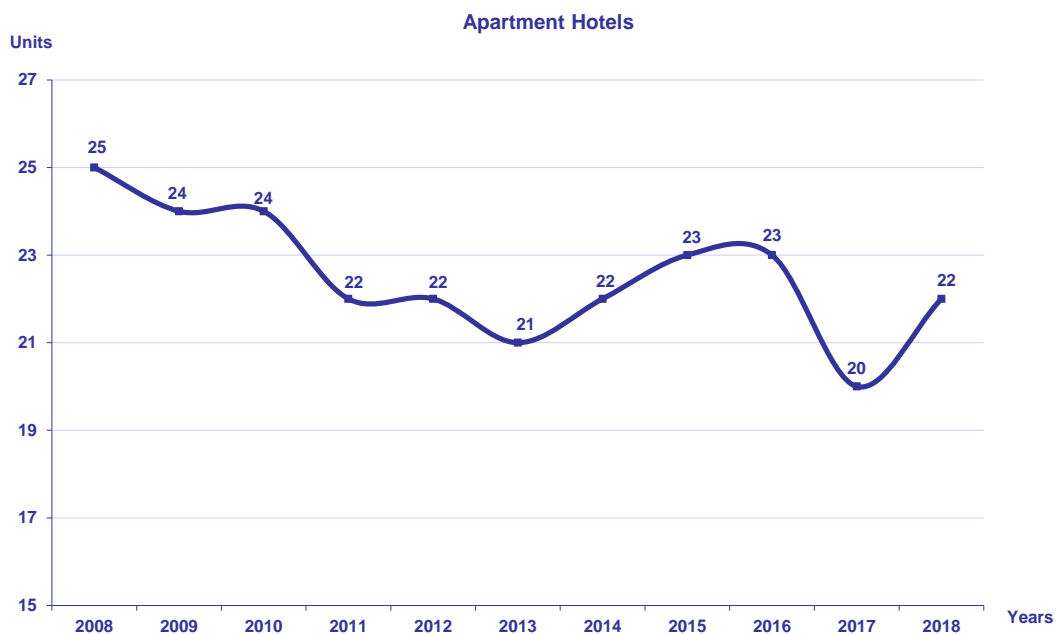
Tourist Accommodation Type	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Hotels	193	185	183	183	181	175	174	170	167	171	173
Residences	17	15	15	14	12	13	11	10	10	11	10
Pensions	11	9	7	7	7	7	7	7	7	6	6
Apartment Hotels	25	24	24	22	22	21	22	23	23	20	22
Vacation Apartments	24	27	29	27	27	27	27	29	28	27	28
Total	270	260	258	253	249	243	241	239	235	235	239

(% y/y-1)

Tourist Accommodation Type	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Hotels	-0,5%	-4,1%	-1,1%	0,0%	-1,1%	-3,3%	-0,6%	-2,3%	-1,8%	2,4%	1,2%
Residences	-10,5%	-11,8%	0,0%	-6,7%	-14,3%	8,3%	-15,4%	-9,1%	0,0%	10,0%	-9,1%
Pensions	-8,3%	-18,2%	-22,2%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	-14,3%	0,0%
Apartment Hotels	4,2%	-4,0%	0,0%	-8,3%	0,0%	-4,5%	4,8%	4,5%	0,0%	-13,0%	10,0%
Vacation Apartments	33,3%	12,5%	7,4%	-6,9%	0,0%	0,0%	0,0%	7,4%	-3,4%	-3,6%	3,7%
Total	1,1%	-3,7%	-0,8%	-1,9%	-1,6%	-2,4%	-0,8%	-0,8%	-1,7%	0,0%	1,7%







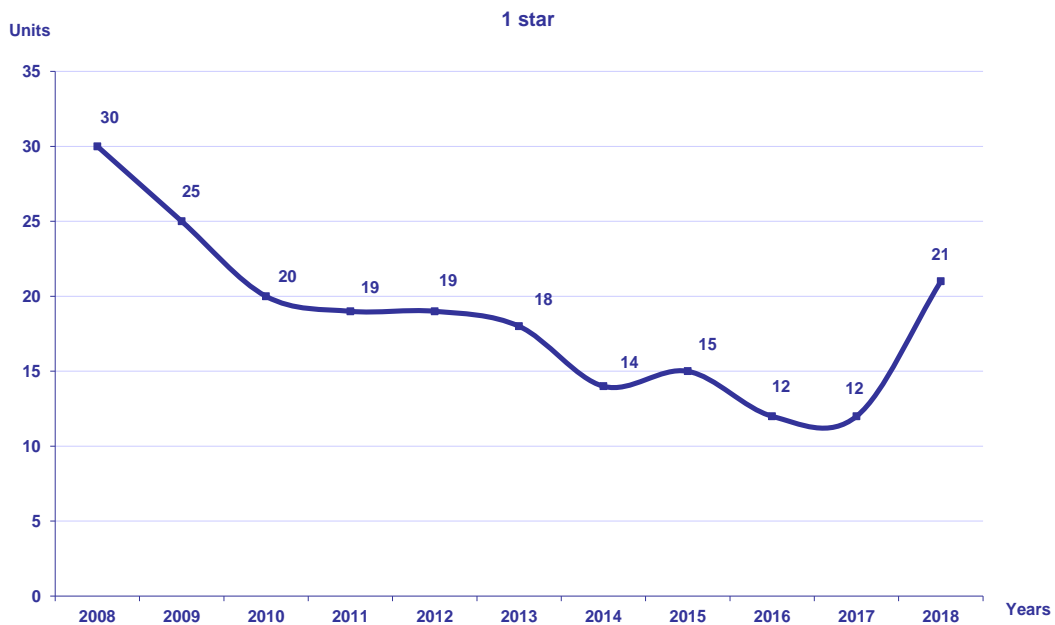
3.6.8.2. Principal Tourist Accommodation by category

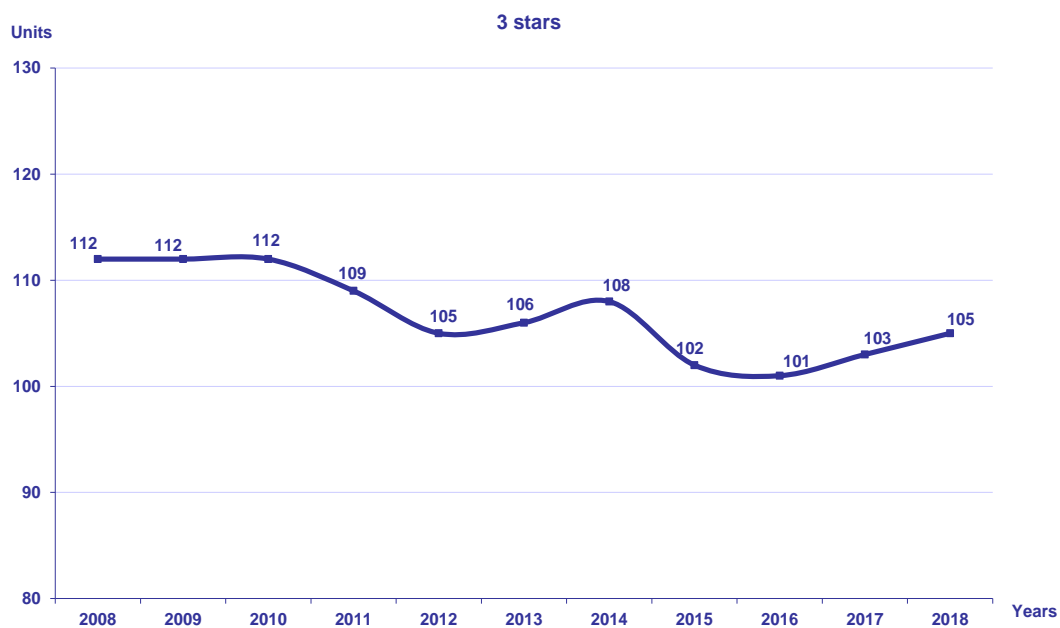
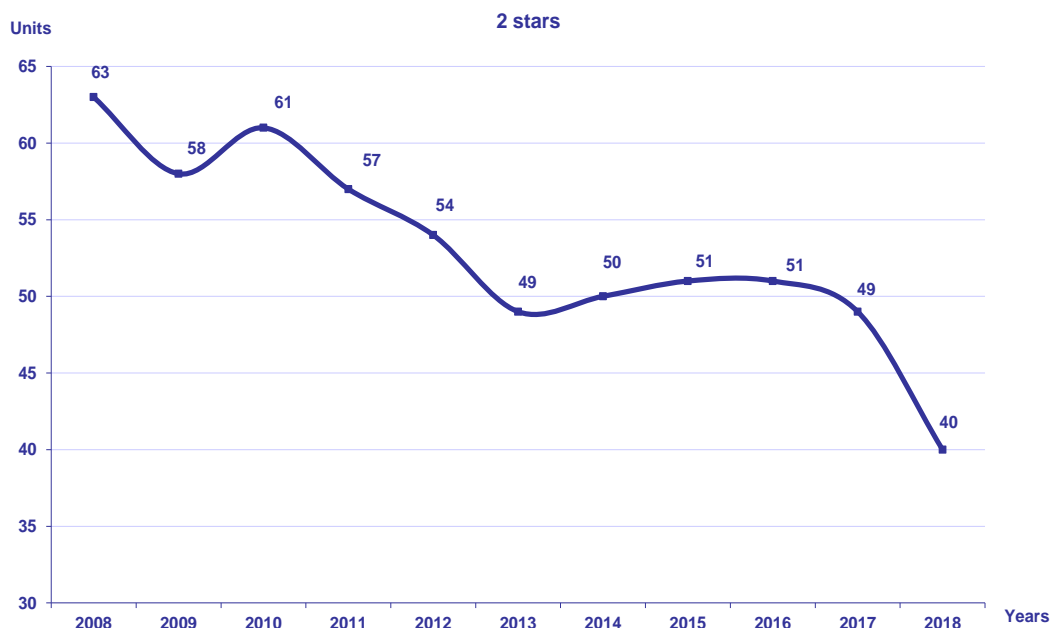
(units)

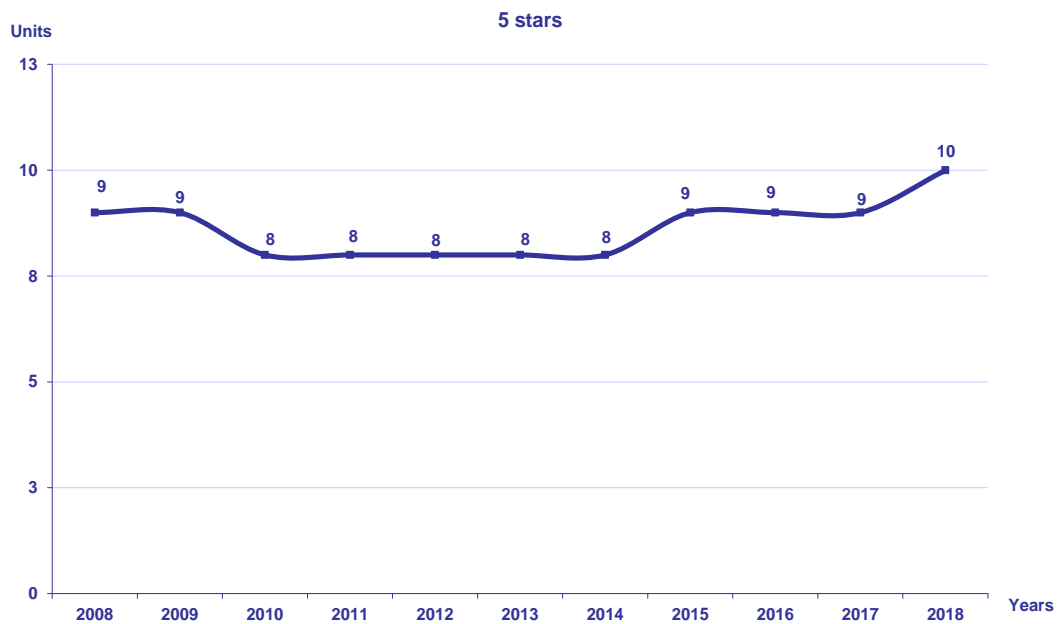
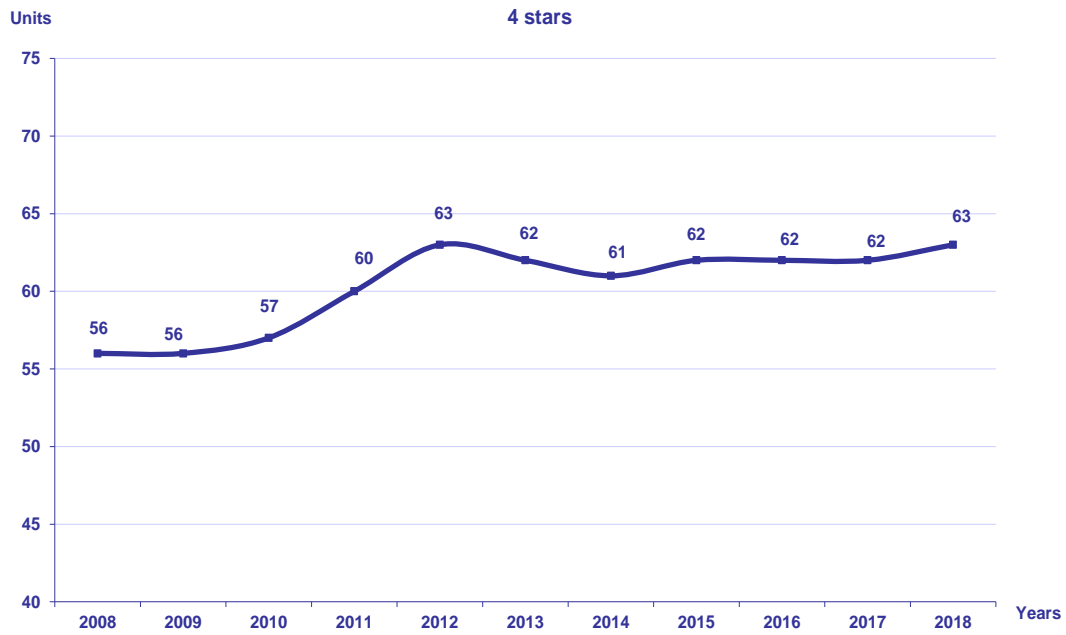
Tourist Accommodation	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1 star	30	25	20	19	19	18	14	15	12	12	21
2 stars	63	58	61	57	54	49	50	51	51	49	40
3 stars	112	112	112	109	105	106	108	102	101	103	105
4 stars	56	56	57	60	63	62	61	62	62	62	63
5 stars	9	9	8	8	8	8	8	9	9	9	10
Total	270	260	258	253	249	243	241	239	235	235	239

(% y / y-1)

Tourist Accommodation	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1 star	-11,8%	-16,7%	-20,0%	-5,0%	0,0%	-5,3%	-22,2%	7,1%	-20,0%	0,0%	75,0%
2 stars	-1,6%	-7,9%	5,2%	-6,6%	-5,3%	-9,3%	2,0%	2,0%	0,0%	-3,9%	-18,4%
3 stars	1,8%	0,0%	0,0%	-2,7%	-3,7%	1,0%	1,9%	-5,6%	-1,0%	2,0%	1,9%
4 stars	9,8%	0,0%	1,8%	5,3%	5,0%	-1,6%	-1,6%	1,6%	0,0%	0,0%	1,6%
5 stars	12,5%	0,0%	-11,1%	0,0%	0,0%	0,0%	0,0%	12,5%	0,0%	0,0%	11,1%
Total	1,1%	-3,7%	-0,8%	-1,9%	-1,6%	-2,4%	-0,8%	-0,8%	-1,7%	0,0%	1,7%







3.6.8.3. Conclusion of Principal Tourist Accommodation by type and category

(units)

Tourist Accommodation	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total Hotels	193	185	183	183	181	175	174	170	167	171	173
1 star	7	5	4	3	3	3	1	0	0	0	0
2 stars	39	34	34	32	31	23	25	26	25	25	26
3 stars	85	84	84	84	81	83	83	77	75	79	79
4 stars	53	53	53	56	58	58	57	58	58	58	59
5 stars	9	9	8	8	8	8	8	9	9	9	9
Total Residences	17	15	15	14	12	13	11	10	10	11	10
1 star	7	5	5	6	6	5	4	4	2	4	10
2 stars	8	8	9	8	6	8	7	6	8	7	0
3 stars	2	2	1	0	0	0	0	0	0	0	0
Total Pensions	11	9	7	7	7	7	7	7	7	6	6
1 star	9	7	5	5	5	5	4	4	4	3	6
2 stars	2	2	2	2	2	2	3	3	3	3	0
Total Apartment Hotels	25	24	24	22	22	21	22	23	23	20	22
1 star	2	2	2	2	2	2	2	3	3	2	2
2 stars	4	4	4	4	4	4	4	4	4	4	4
3 stars	16	15	15	13	12	12	13	13	13	11	12
4 stars	3	3	3	3	4	3	3	3	3	3	3
5 stars	0	0	0	0	0	0	0	0	0	0	1
Total Vacation Apartments	24	27	29	27	27	27	27	29	28	27	28
1 star	5	6	4	3	3	3	3	4	3	3	3
2 stars	10	10	12	11	11	12	11	12	11	10	10
3 stars	9	11	12	12	12	11	12	12	13	13	14
4 stars	0	0	1	1	1	1	1	1	1	1	1
Total Tourist Accomodation	270	260	258	253	249	243	241	239	235	235	239



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(% y/y-1)

Tourist Accommodation	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total Hotels	-1%	-4%	-1%	0%	-1%	-3%	-1%	-2%	-2%	2%	1%
1 star	0%	-29%	-20%	-25%	0%	0%	-67%	-100%	-	-	-
2 stars	-11%	-13%	0%	-6%	-3%	-26%	9%	4%	-4%	0%	4%
3 stars	-2%	-1%	0%	0%	-4%	2%	0%	-7%	-3%	5%	0%
4 stars	10%	0%	0%	6%	4%	0%	-2%	2%	0%	0%	2%
5 stars	13%	0%	-11%	0%	0%	0%	0%	13%	0%	0%	0%
Total Residences	-11%	-12%	0%	-7%	-14%	8%	-15%	-9%	0%	10%	-9%
1 star	-30%	-29%	0%	20%	0%	-17%	-20%	0%	-50%	100%	150%
2 stars	14%	0%	13%	-11%	-25%	33%	-13%	-14%	33%	-13%	-100%
3 stars	0%	0%	-50%	-100%	-	-	-	-	-	-	-
Total Pensions	-8%	-18%	-22%	0%	0%	0%	0%	0%	0%	-14%	0%
1 star	-10%	-22%	-29%	0%	0%	0%	-20%	0%	0%	-25%	100%
2 stars	0%	0%	0%	0%	0%	0%	50%	0%	0%	0%	-100%
Total Apartment Hotels	4%	-4%	0%	-8%	0%	-5%	5%	5%	0%	-13%	10%
1 star	0%	0%	0%	0%	0%	0%	0%	50%	0%	-33%	0%
2 stars	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
3 stars	7%	-6%	0%	-13%	-8%	0%	8%	0%	0%	-15%	9%
4 stars	0%	0%	0%	0%	33%	-25%	0%	0%	0%	0%	0%
5 stars	-	-	-	-	-	-	-	-	-	-	100%
Total Vacation Apartments	33%	13%	7%	-7%	0%	0%	0%	7%	-3%	-4%	4%
1 star	0%	20%	-33%	-25%	0%	0%	0%	33%	-25%	0%	0%
2 stars	43%	0%	20%	-8%	0%	9%	-8%	9%	-8%	-9%	0%
3 stars	50%	22%	9%	0%	0%	-8%	9%	0%	8%	0%	8%
4 stars	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total Tourist Accomodation	1%	-4%	-1%	-2%	-2%	-2%	-1%	-1%	-2%	0%	2%

3.6.8.4. Other Tourist Accommodation by type and category

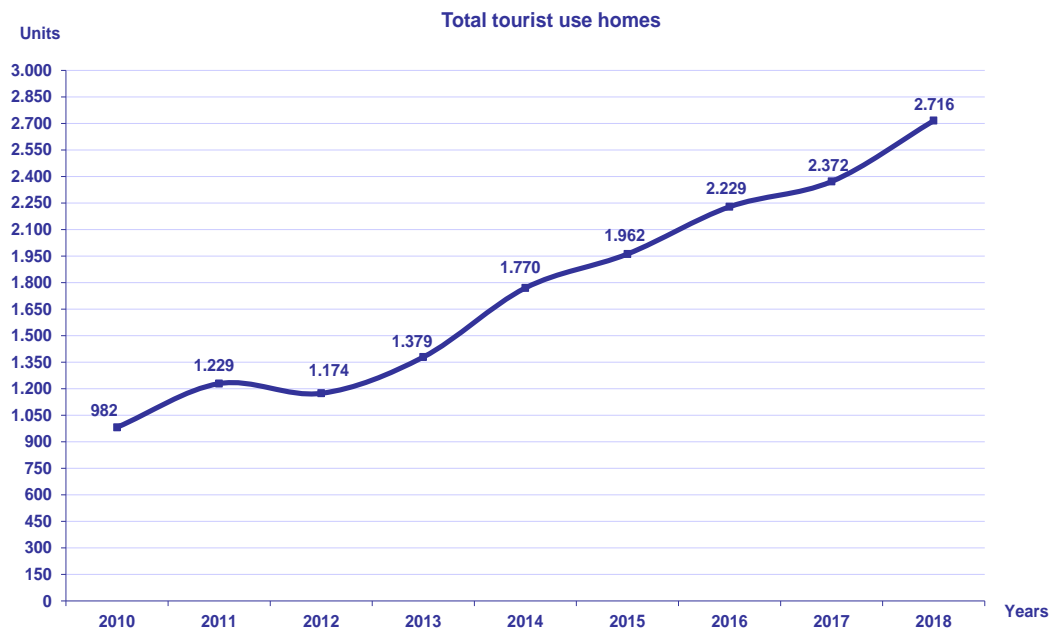
(units)

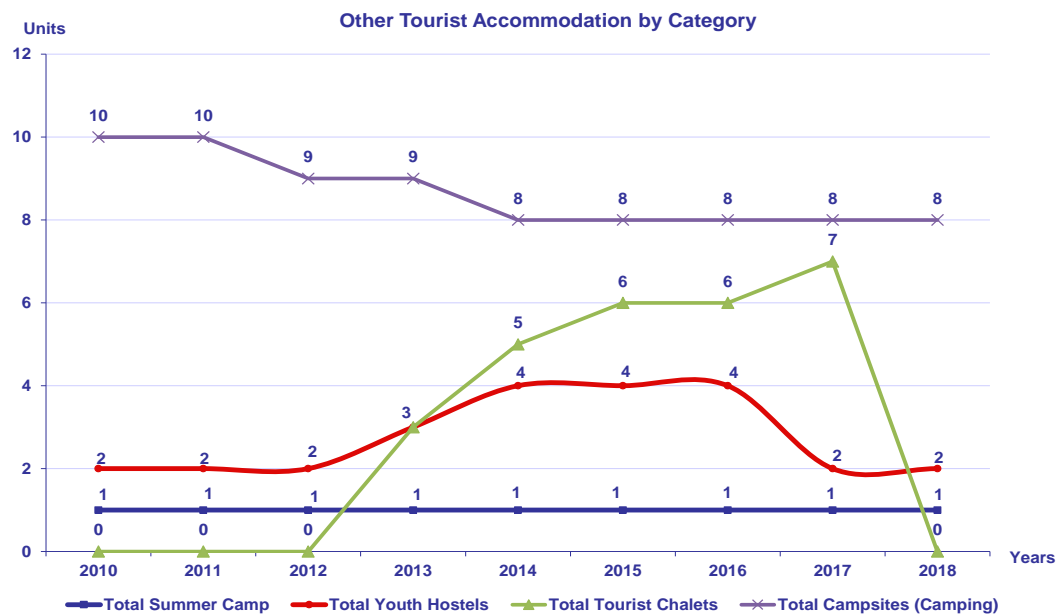
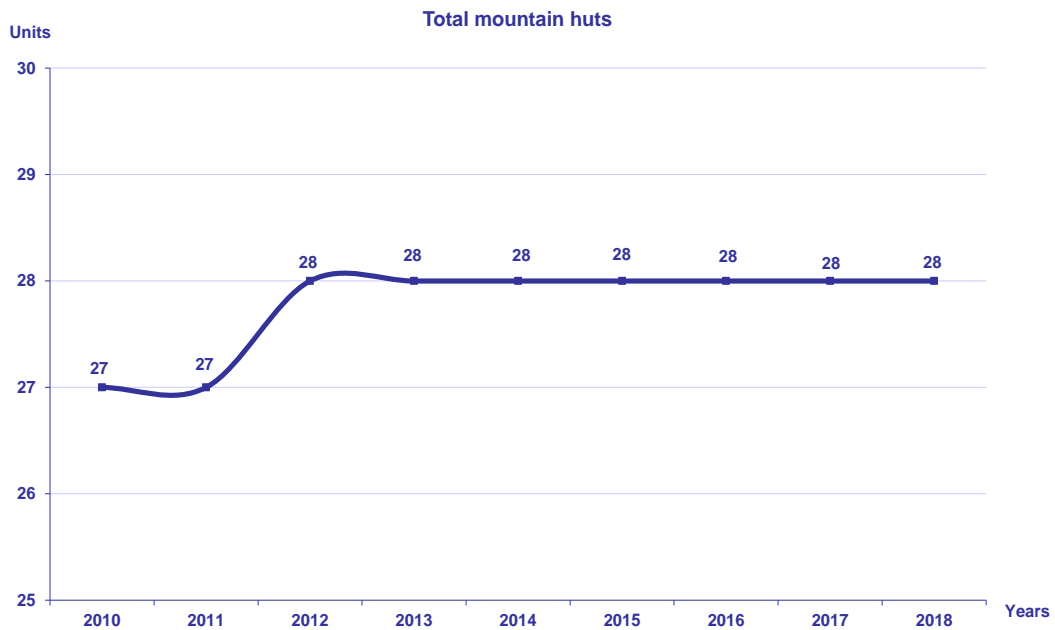
Other Tourist Accommodation	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total Turist Use Homes	982	1.229	1.174	1.379	1.770	1.962	2.229	2.372	2.716
Without category	0	0	0	0	0	0	0	0	429
1 star	419	533	385	440	476	514	532	539	490
2 stars	480	620	707	747	937	1.251	1.364	1.521	1.457
3 stars	83	76	77	148	314	176	287	265	291
4 stars	0	0	5	44	43	21	46	47	48
5 stars	0	0	0	0	0	0	0	0	1
Total Campsites (Camping)	10	10	9	9	8	8	8	8	8
1 star	4	3	3	3	3	3	3	3	3
2 stars	6	6	6	6	5	5	5	5	5
Total Mountain Huts	27	27	28	28	28	28	28	28	28
1 star	25	25	26	26	26	24	24	23	23
2 stars	2	2	2	2	2	4	4	5	5
Total Summer Camp	1	1	1	1	1	1	1	1	1
1 star	1	1	1	1	1	1	1	1	1
Total Youth Hostels	2	2	2	3	4	4	4	2	2
1 star	2	2	2	3	4	4	4	2	2
Total Tourist Chalets	0	0	0	3	5	6	6	7	0
1 star	0	0	0	0	0	1	1	0	0
2 stars	0	0	0	1	1	0	0	0	0
3 stars	0	0	0	2	4	4	4	4	0
4 stars	0	0	0	0	0	1	1	3	0
Total Rural Accommodations	0	0	0	0	5	7	7	8	8
1 spike	0	0	0	0	1	0	0	0	0
3 spikes	0	0	0	0	1	3	3	3	3
4 spikes	0	0	0	0	3	4	4	5	5
Total Other Tourist Accommodation	1.022	1.269	1.214	1.423	1.821	2.016	2.283	2.426	2.763



(% y / y-1)

Tourist Accommodation	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total Turist Use Homes	-	25,2%	-4,5%	17,5%	28,4%	10,8%	13,6%	6,4%	14,5%
Without category	-	-	-	-	-	-	-	-	-
1 star	-	27,2%	-27,8%	14,3%	8,2%	8,0%	3,5%	1,3%	-9,1%
2 stars	-	29,2%	14,0%	5,7%	25,4%	33,5%	9,0%	11,5%	-4,2%
3 stars	-	-8,4%	1,3%	92,2%	112,2%	-43,9%	63,1%	-7,7%	9,8%
4 stars	-	-	-	780,0%	-2,3%	-51,2%	119,0%	2,2%	2,1%
5 stars	-	-	-	-	-	-	-	-	-
Total Campsites (Camping)	-	0,0%	-10,0%	0,0%	-11,1%	0,0%	0,0%	0,0%	0,0%
1 star	-	-25,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
2 stars	-	0,0%	0,0%	0,0%	-16,7%	0,0%	0,0%	0,0%	0,0%
Total Mountain Huts	-	0,0%	3,7%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
1 star	-	0,0%	4,0%	0,0%	0,0%	-7,7%	0,0%	-4,2%	0,0%
2 stars	-	0,0%	0,0%	0,0%	0,0%	100,0%	0,0%	25,0%	0,0%
Total Summer Camp	-	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
1 star	-	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Total Youth Hostels	-	0,0%	0,0%	50,0%	33,3%	0,0%	0,0%	-50,0%	0,0%
1 star	-	0,0%	0,0%	50,0%	33,3%	0,0%	0,0%	-50,0%	0,0%
Total Tourist Chalets	-	-	-	-	66,7%	20,0%	0,0%	16,7%	-100,0%
1 star	-	-	-	-	-	-	0,0%	-100,0%	-
2 stars	-	-	-	-	0,0%	-100,0%	-	-	-
3 stars	-	-	-	-	100,0%	0,0%	0,0%	0,0%	-
4 stars	-	-	-	-	-	-	-	200,0%	-
Total Rural Accommodations	-	-	-	-	-	40,0%	0,0%	14,3%	0,0%
1 spike	-	-	-	-	-	-100,0%	-	-	-
3 spikes	-	-	-	-	-	200,0%	0,0%	0,0%	0,0%
4 spikes	-	-	-	-	-	33,3%	0,0%	25,0%	0,0%
Total Other Tourist Accommodation	-	24,2%	-4,3%	17,2%	28,0%	10,7%	13,2%	6,3%	13,9%







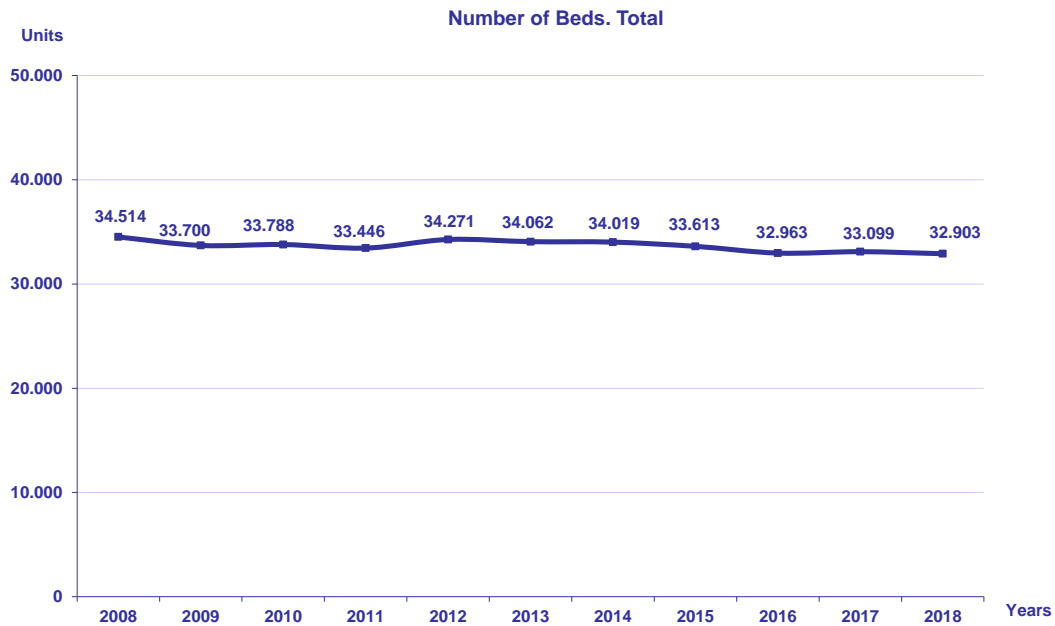
3.6.8.5. Tourist Accommodation (Hotel): number of beds

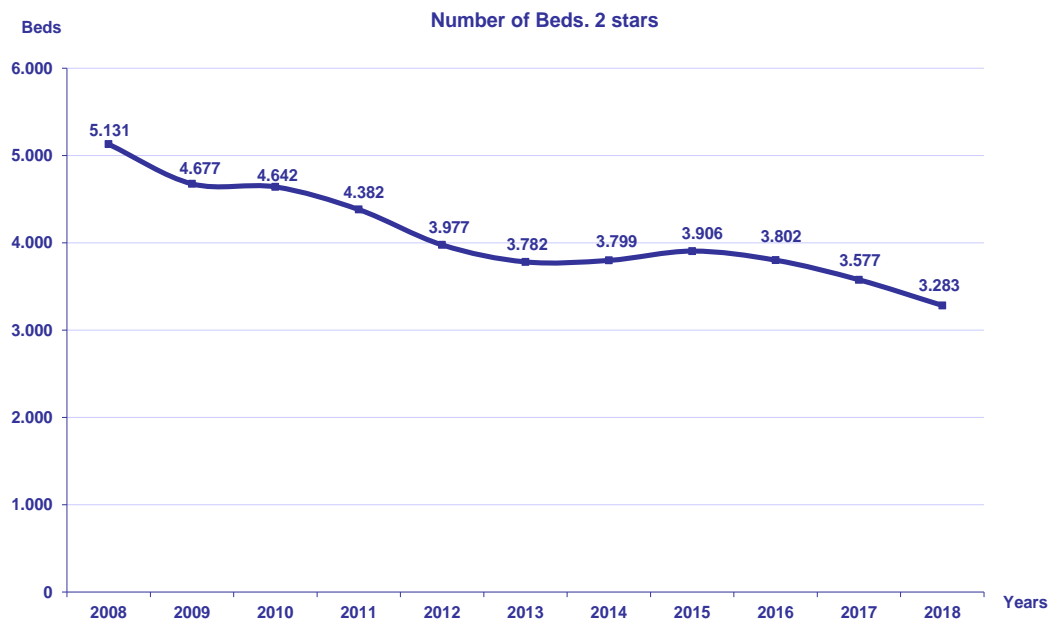
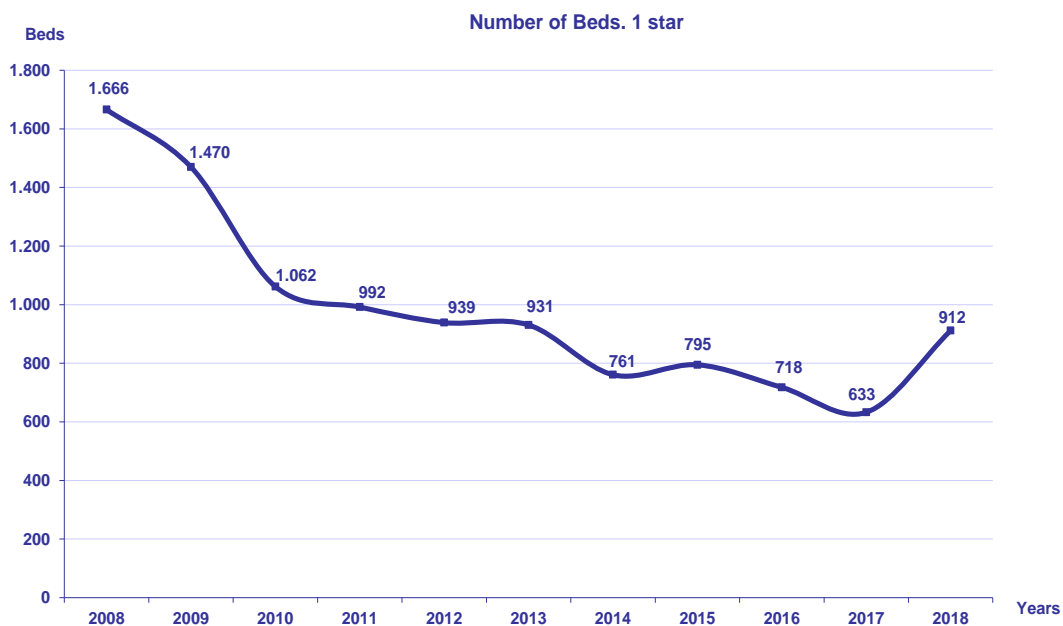
(Number of beds)

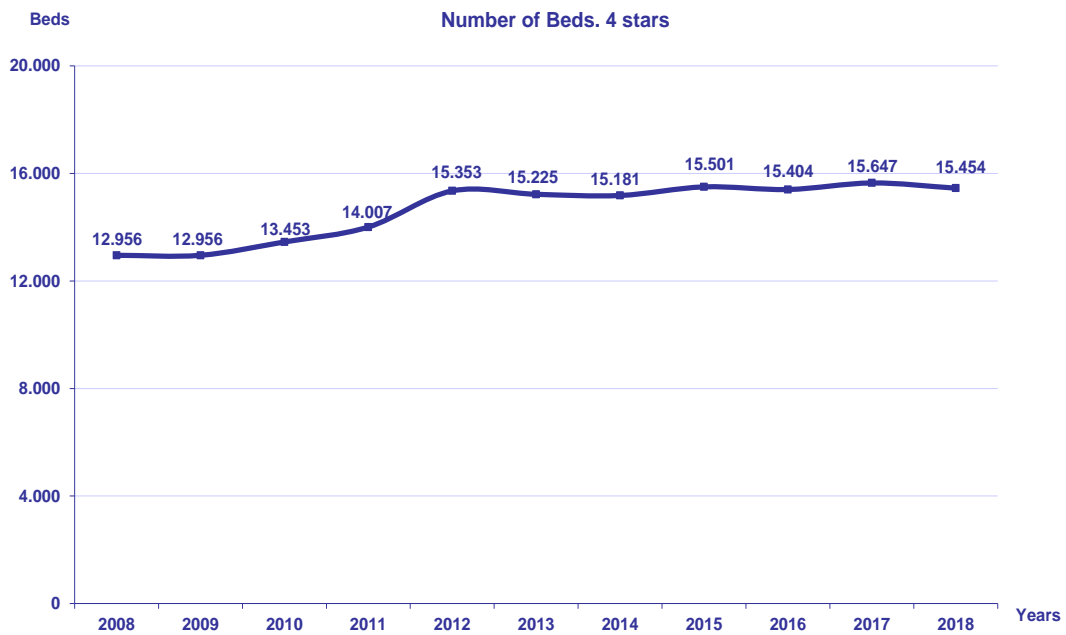
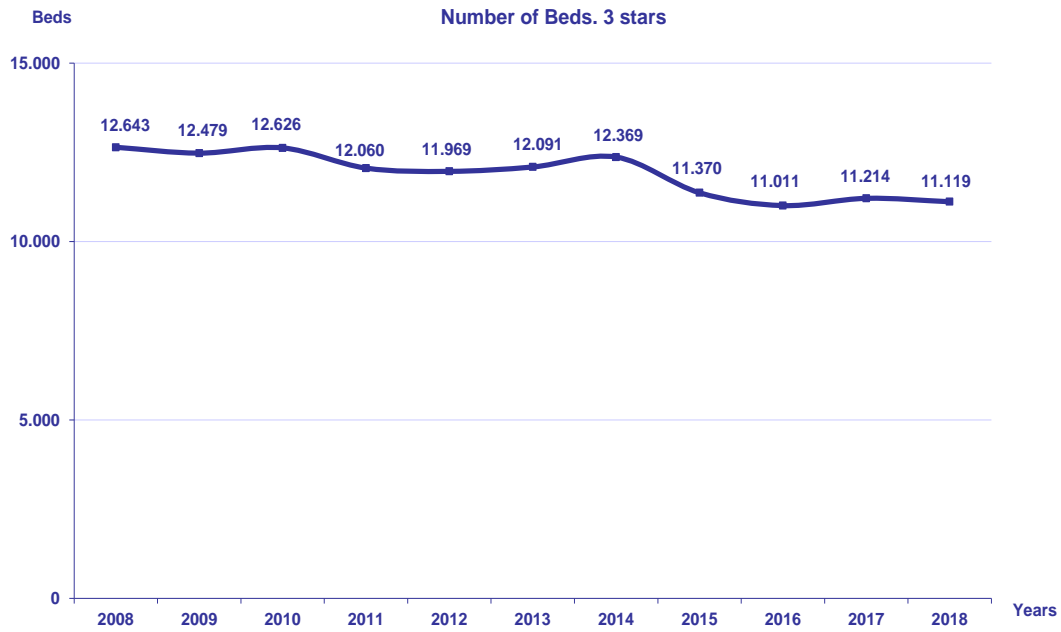
Accommodation: Hotel	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1 star	1.666	1.470	1.062	992	939	931	761	795	718	633	912
2 stars	5.131	4.677	4.642	4.382	3.977	3.782	3.799	3.906	3.802	3.577	3.283
3 stars	12.643	12.479	12.626	12.060	11.969	12.091	12.369	11.370	11.011	11.214	11.119
4 stars	12.956	12.956	13.453	14.007	15.353	15.225	15.181	15.501	15.404	15.647	15.454
5 stars	2.118	2.118	2.005	2.005	2.033	2.033	1.909	2.041	2.028	2.028	2.135
Total	34.514	33.700	33.788	33.446	34.271	34.062	34.019	33.613	32.963	33.099	32.903

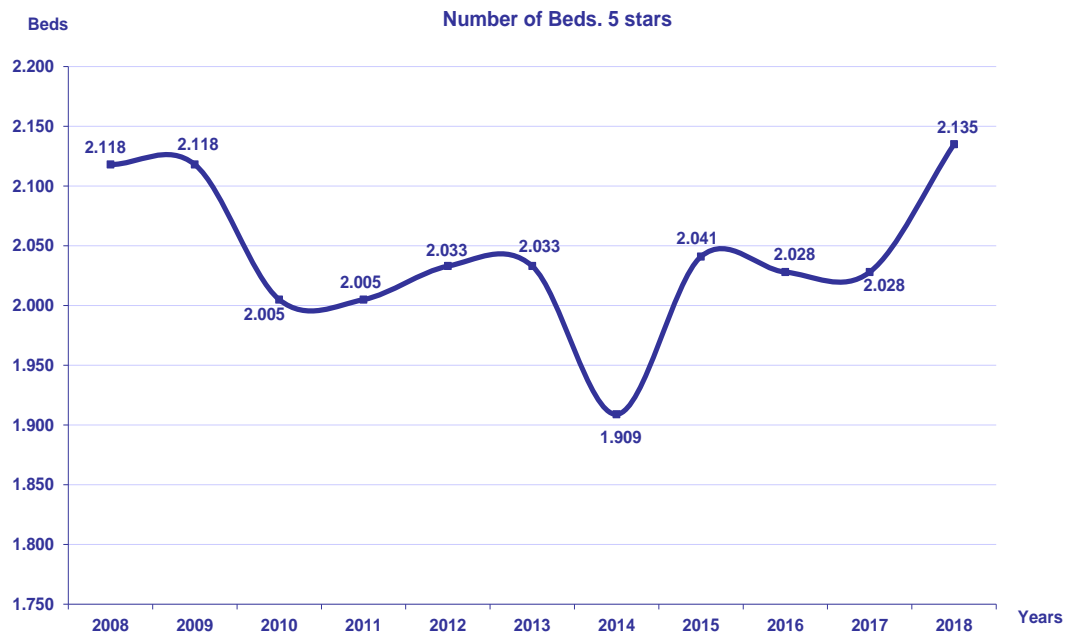
(% y / y-1)

Accommodation: Hotel	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Interannual Var. 1 star	-5,9%	-11,8%	-27,8%	-6,6%	-5,3%	-0,9%	-18,3%	4,5%	-9,7%	-11,8%	44,1%
Interannual Var. 2 stars	-3,0%	-8,8%	-0,7%	-5,6%	-9,2%	-4,9%	0,4%	2,8%	-2,7%	-5,9%	-8,2%
Interannual Var. 3 stars	1,8%	-1,3%	1,2%	-4,5%	-0,8%	1,0%	2,3%	-8,1%	-3,2%	1,8%	-0,8%
Interannual Var. 4 stars	12,3%	0,0%	3,8%	4,1%	9,6%	-0,8%	-0,3%	2,1%	-0,6%	1,6%	-1,2%
Interannual Var. 5 stars	35,4%	0,0%	-5,3%	0,0%	1,4%	0,0%	-6,1%	6,9%	-0,6%	0,0%	5,3%
Total	5,9%	-2,4%	0,3%	-1,0%	2,5%	-0,6%	-0,1%	-1,2%	-1,9%	0,4%	-0,6%









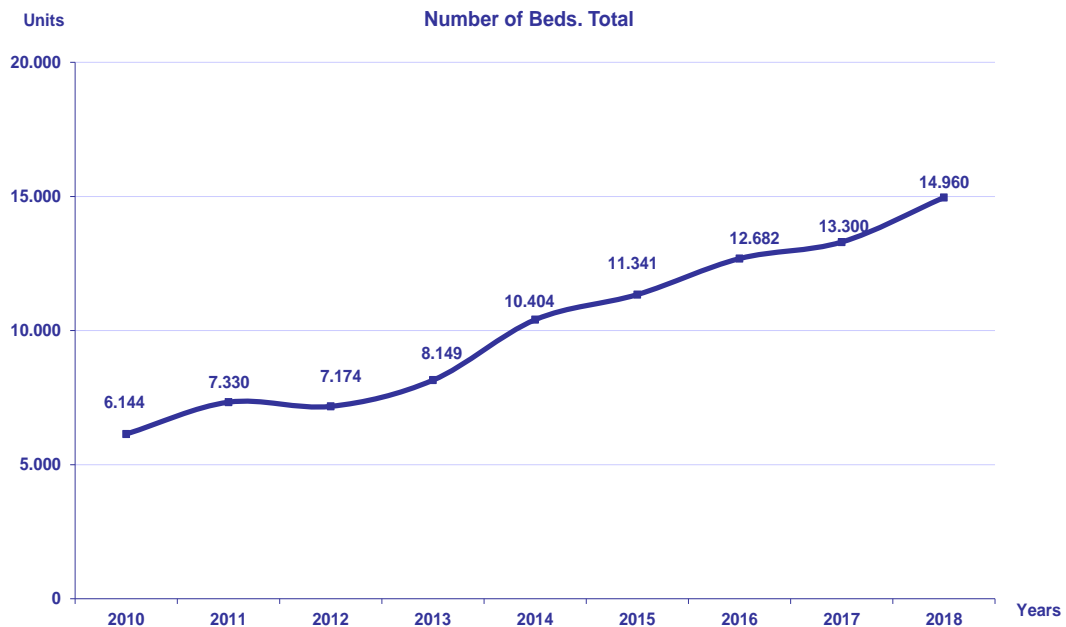
3.6.8.6. Other Tourist Accommodation: number of beds

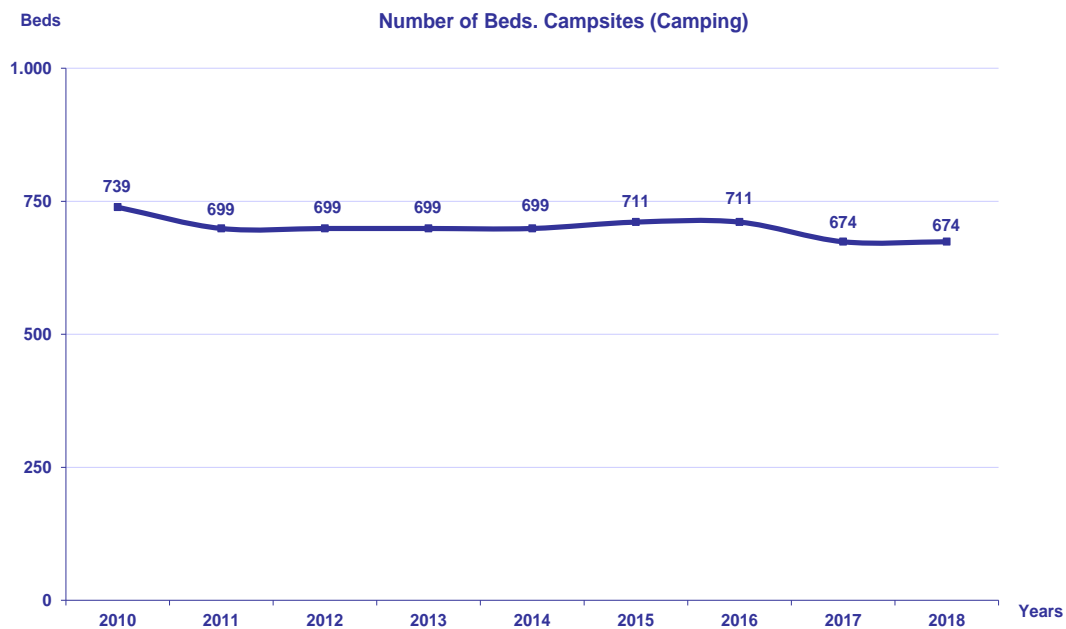
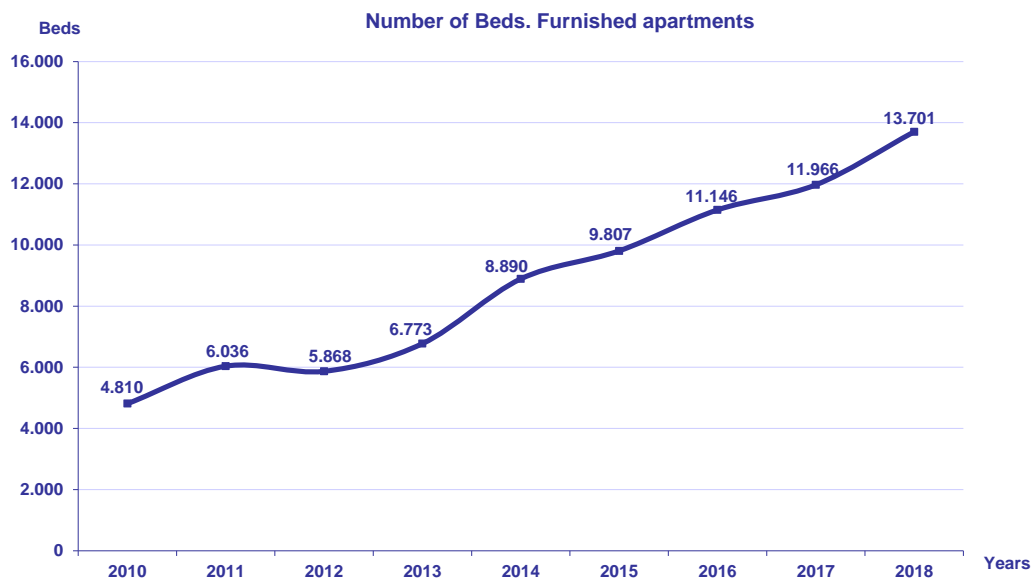
(Number of beds)

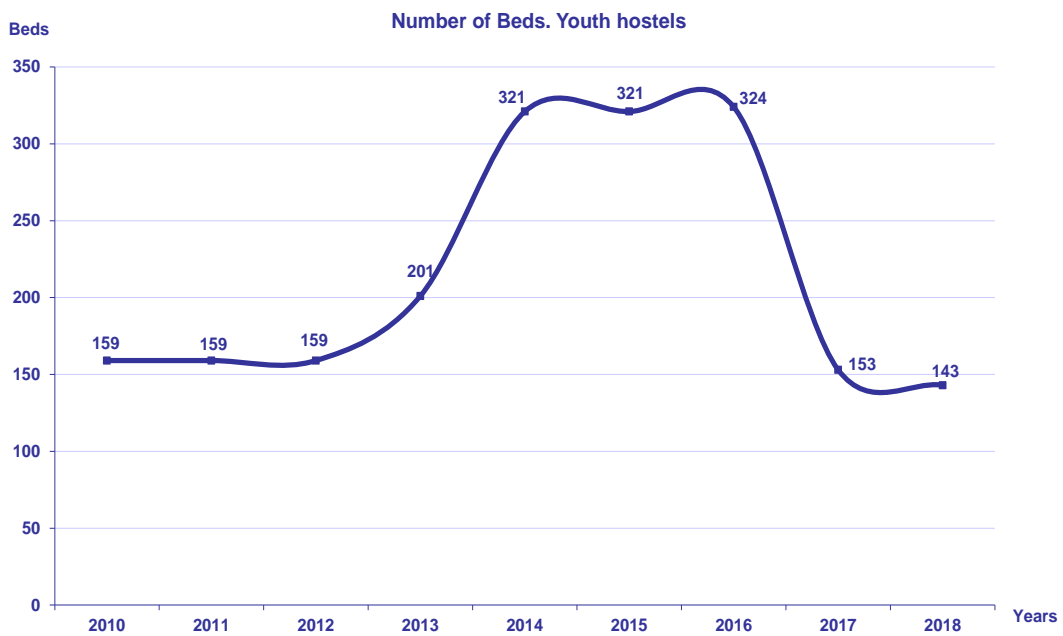
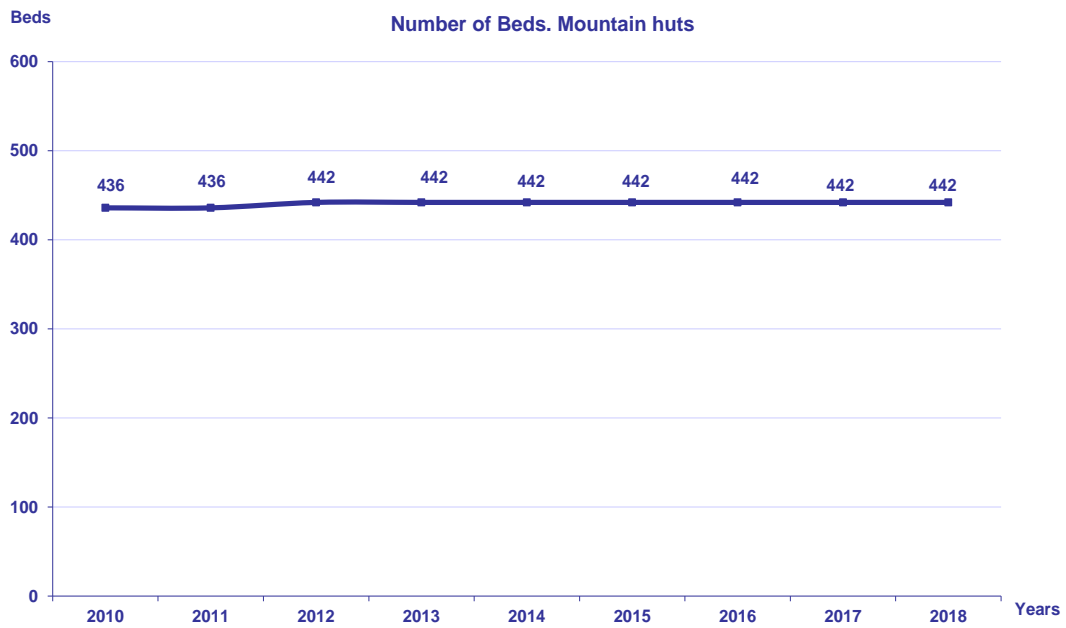
Other Tourist Accommodations	2010	2011	2012	2013	2014	2015	2016	2017	2018
Furnished Apartments	4.810	6.036	5.868	6.773	8.890	9.807	11.146	11.966	13.701
Campsites (Camping)	739	699	699	699	699	711	711	674	674
Mountain Huts	436	436	442	442	442	442	442	442	442
Youth Hostels	159	159	159	201	321	321	324	153	143
Tourist Chalets	0	0	6	34	52	60	59	65	0
Total	6.144	7.330	7.174	8.149	10.404	11.341	12.682	13.300	14.960

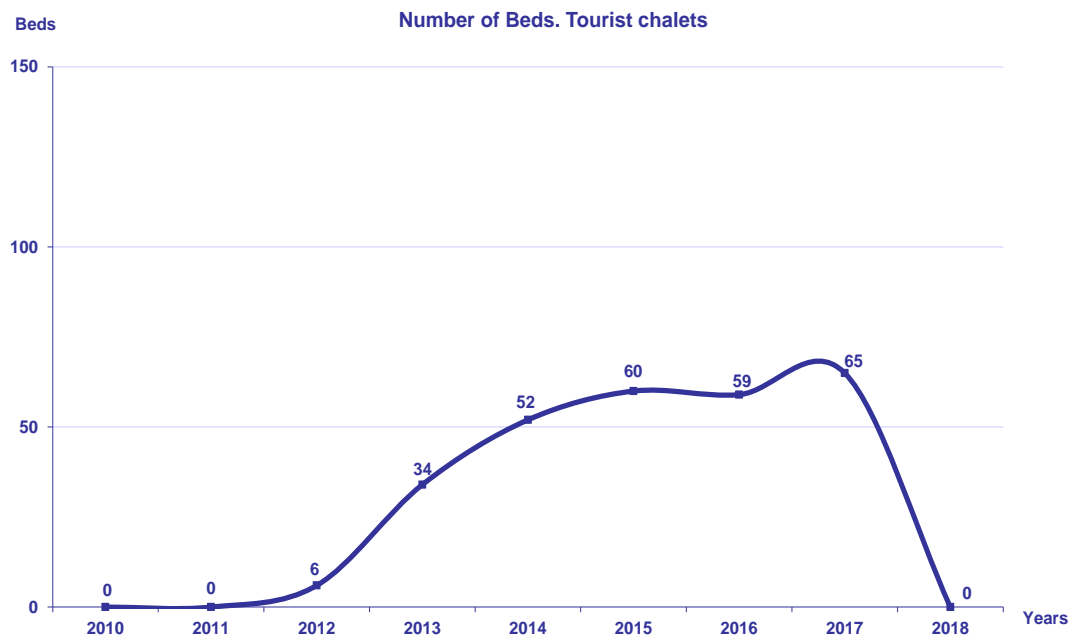
(% y / y-1)

Other Tourist Accommodations	2010	2011	2012	2013	2014	2015	2016	2017	2018
Furnished Apartments	N.A.	25,5%	-2,8%	15,4%	31,3%	10,3%	13,7%	7,4%	14,5%
Campsites (Camping)	N.A.	-5,4%	0,0%	0,0%	0,0%	1,7%	0,0%	-5,2%	0,0%
Mountain Huts	N.A.	0,0%	1,4%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Youth Hostels	N.A.	0,0%	0,0%	26,4%	59,7%	0,0%	0,9%	-52,8%	-6,5%
Tourist Chalets	N.A.	0,0%	100,0%	466,7%	52,9%	15,4%	-1,7%	10,2%	-100,0%
Total	N.A.	19,3%	-2,1%	13,6%	27,7%	9,0%	11,8%	4,9%	12,5%









3.6.8.7. Overnight Visits

(Visitors, nights)

Overnight Visits	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Average Overnight Visit	3,0	2,9	2,6	2,9	2,9	3,0	3,0	2,9	3,0	2,9	2,9	2,9
Overnight visitors	2.344.652	2.233.982	2.185.665	2.227.877	2.241.562	2.237.939	2.328.124	2.363.436	2.663.341	2.818.875	3.002.860	3.052.344
Estimated Overnight Visits	7.033.956	6.478.548	5.682.729	6.460.842	6.514.859	6.636.279	6.975.867	6.780.065	8.111.390	8.301.119	8.738.438	8.929.603



3.6.8.8. Visitors by type

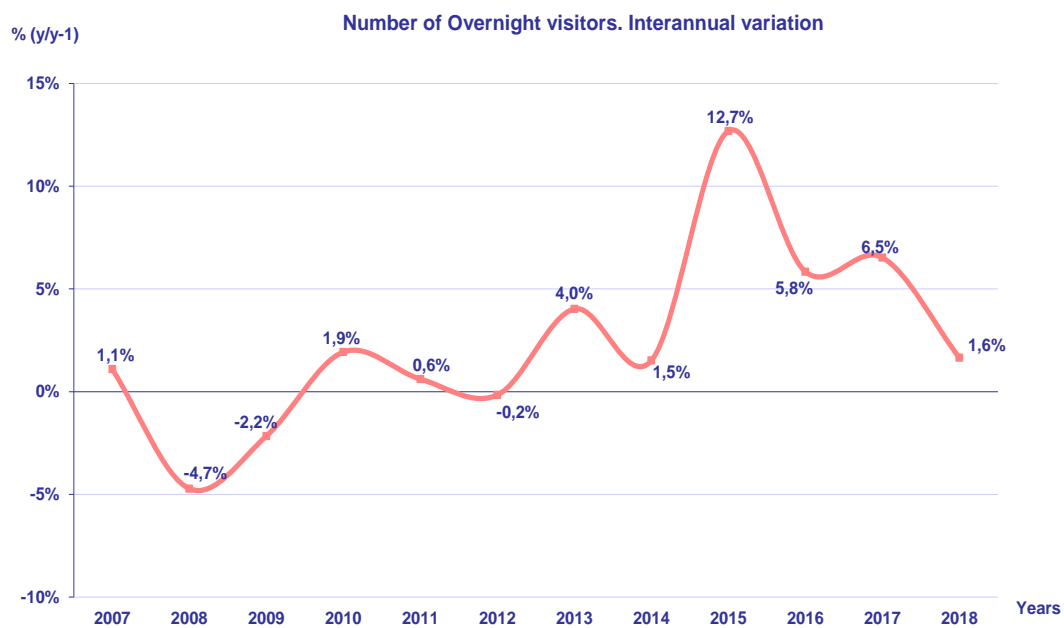
(People)

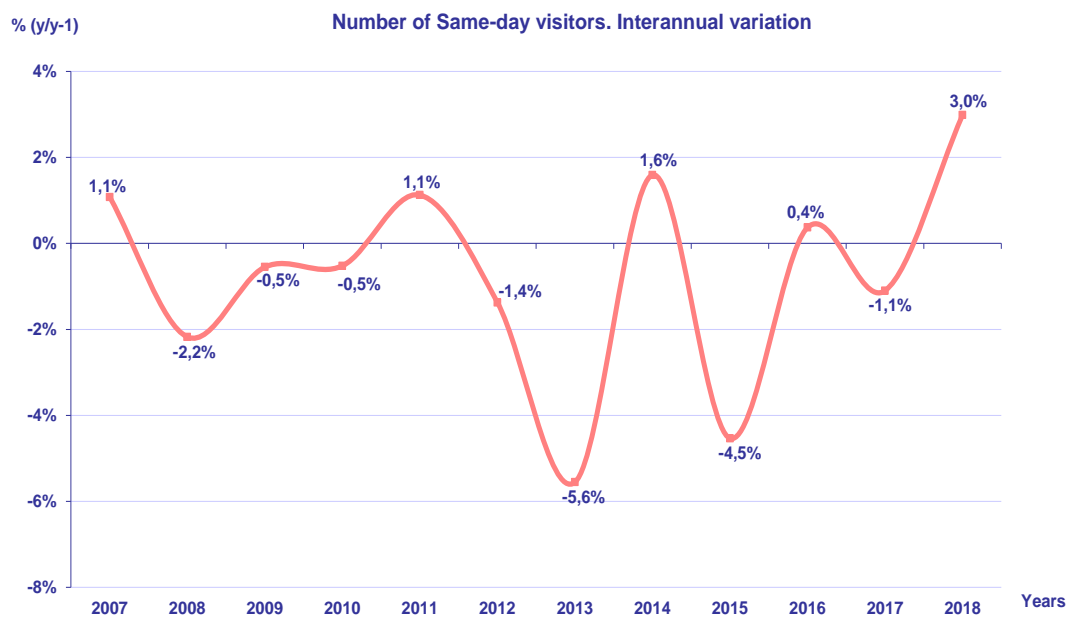
Visitors	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Overnight visitors.	2.344.652	2.233.982	2.185.665	2.227.877	2.241.563	2.237.939	2.328.124	2.363.436	2.663.341	2.818.875	3.002.860	3.052.344
Same-day visitors.	5.865.942	5.738.460	5.707.010	5.677.343	5.741.317	5.662.501	5.348.108	5.433.334	5.187.070	5.206.390	5.149.288	5.303.191
Number of Visitors	8.210.594	7.972.442	7.892.675	7.905.220	7.982.880	7.900.440	7.676.232	7.796.770	7.850.411	8.025.265	8.152.148	8.355.535
Ratio Overnight/Same-day visitors	40,0%	38,9%	38,3%	39,2%	39,0%	39,5%	43,5%	43,5%	51,3%	54,1%	58,3%	57,6%

% Y/Y-1

Visitors	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Interannual Var (Overnight visitors)	1,1%	-4,7%	-2,2%	1,9%	0,6%	-0,2%	4,0%	1,5%	12,7%	5,8%	6,5%	1,6%
Interannual Var. (Same-day visitors)	1,1%	-2,2%	-0,5%	-0,5%	1,1%	-1,4%	-5,6%	1,6%	-4,5%	0,4%	-1,1%	3,0%
Interannual Var. (Total Visitors)	1,1%	-2,9%	-1,0%	0,2%	1,0%	-1,0%	-2,8%	1,6%	0,7%	2,2%	1,6%	2,5%







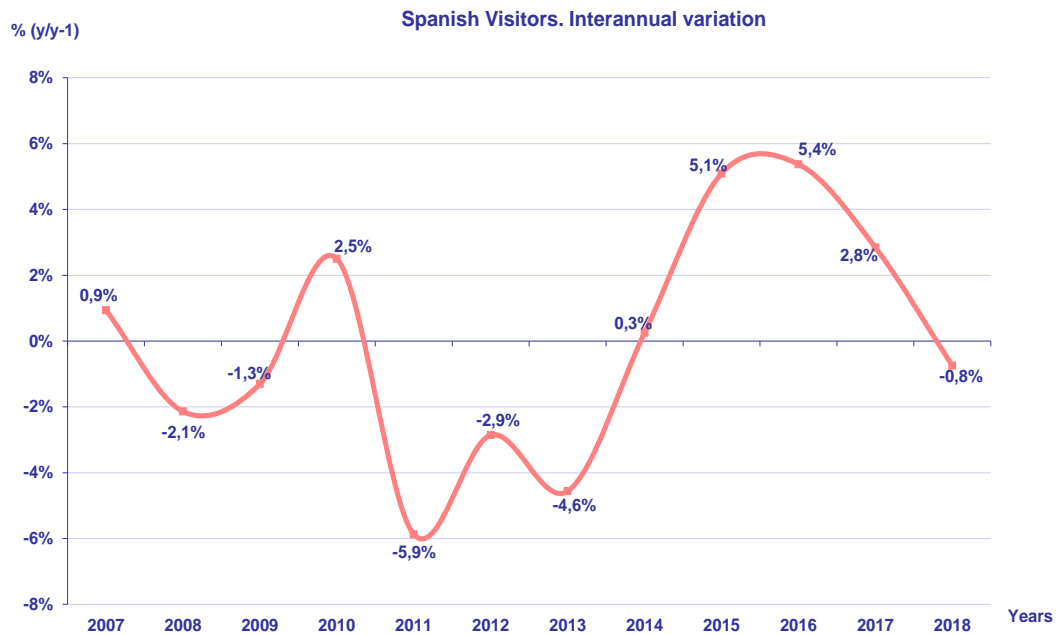
3.6.8.9. Visitors by nationality

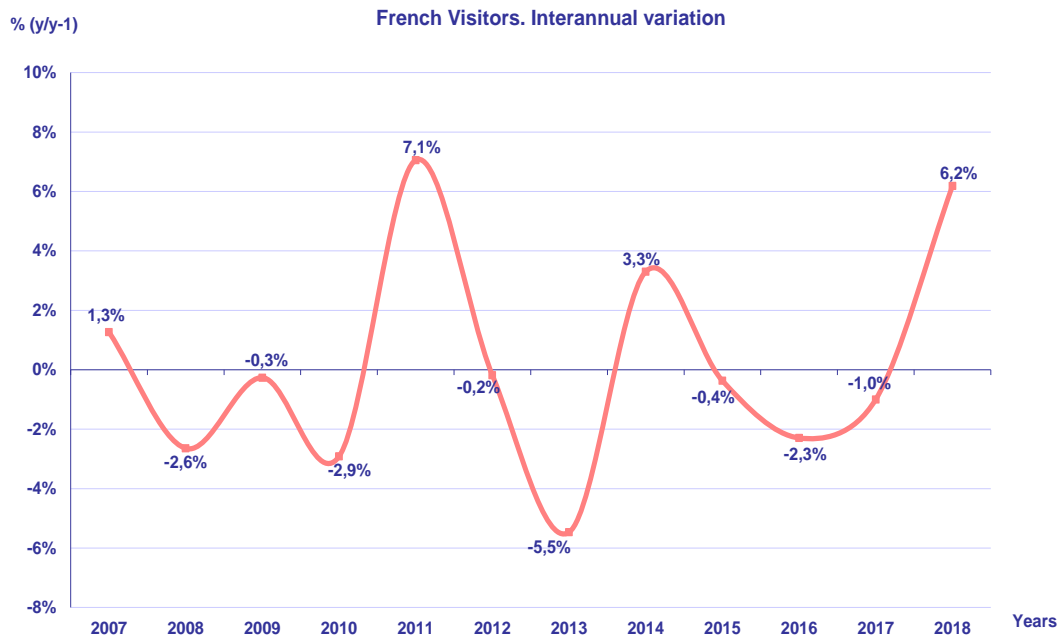
(Visitors)

Number of Visitors	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Number of Visitors by nationality: Spanish	4.267.384	4.176.159	4.121.726	4.224.790	3.976.715	3.863.167	3.687.002	3.696.405	3.884.645	4.093.378	4.209.681	4.178.100
Number of Visitors by nationality: French	3.440.004	3.348.910	3.339.920	3.242.458	3.471.123	3.464.619	3.275.190	3.383.300	3.370.665	3.293.202	3.260.291	3.461.877
Number of Visitors by nationality: Others	503.206	447.372	431.030	437.972	535.040	572.654	714.040	717.065	595.101	638.685	682.176	715.558
Visitors (Total)	8.210.594	7.972.442	7.892.675	7.905.220	7.982.878	7.900.440	7.676.232	7.796.770	7.850.411	8.025.265	8.152.148	8.355.535

% Y/Y-1

Number of Visitors	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Interannual Var. (Spanish)	0,9%	-2,1%	-1,3%	2,5%	-5,9%	-2,9%	-4,6%	0,3%	5,1%	5,4%	2,8%	-0,8%
Interannual Var. (French)	1,3%	-2,6%	-0,3%	-2,9%	7,1%	-0,2%	-5,5%	3,3%	-0,4%	-2,3%	-1,0%	6,2%
Interannual Var. (Others)	1,1%	-11,1%	-3,7%	1,6%	22,2%	7,0%	24,7%	0,4%	-17,0%	7,3%	6,8%	4,9%
Interannual Var. (Total)	1,1%	-2,9%	-1,0%	0,2%	1,0%	-1,0%	-2,8%	1,6%	0,7%	2,2%	1,6%	2,5%





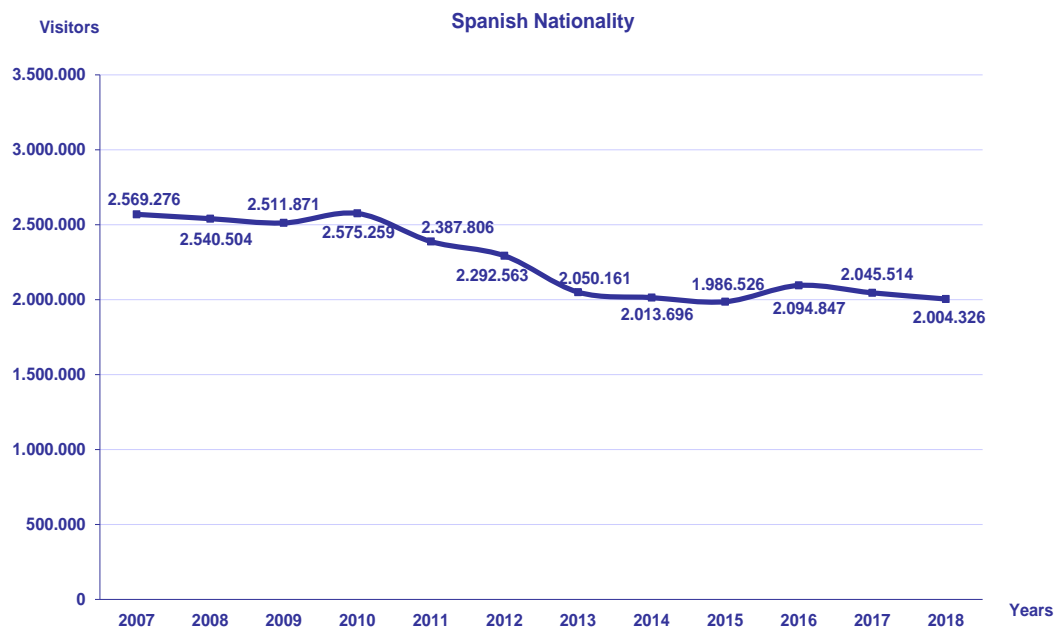
3.6.8.10. Visitors by Type and Nationality: Same-Day Visitors

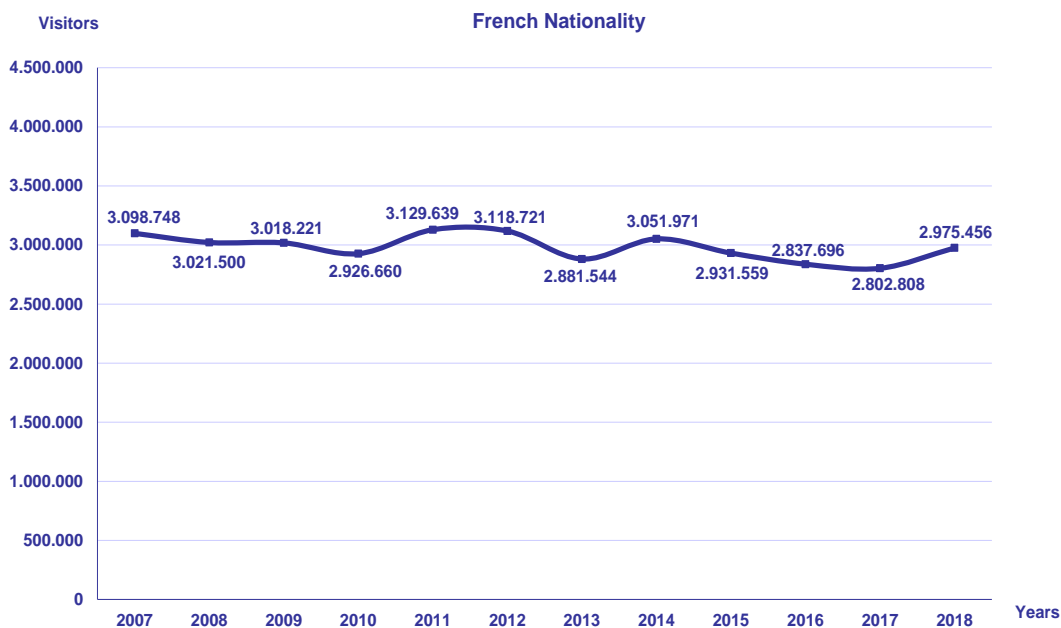
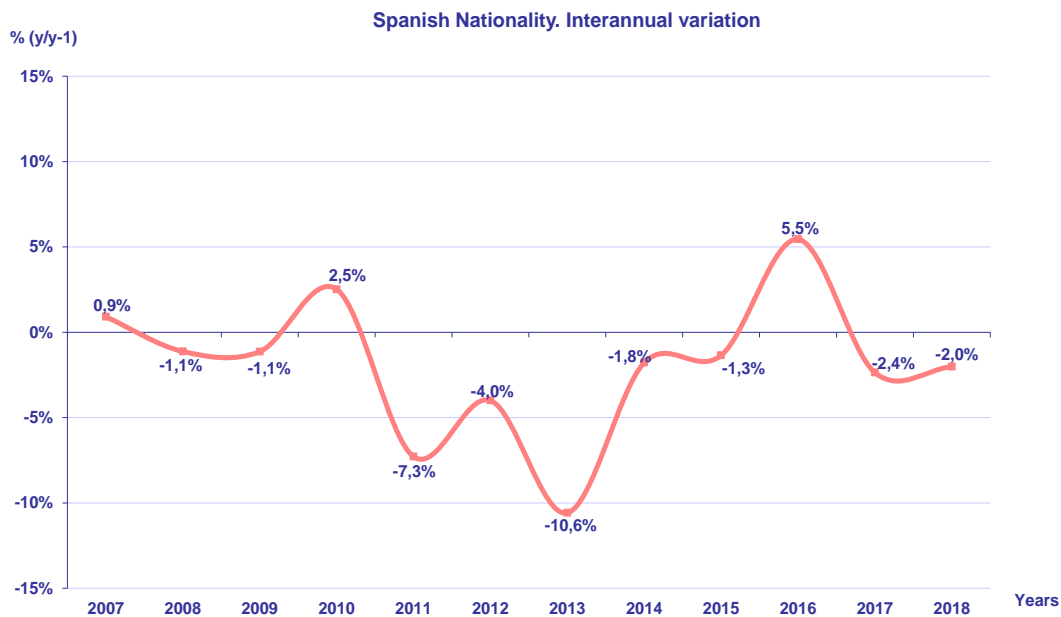
(visitors)

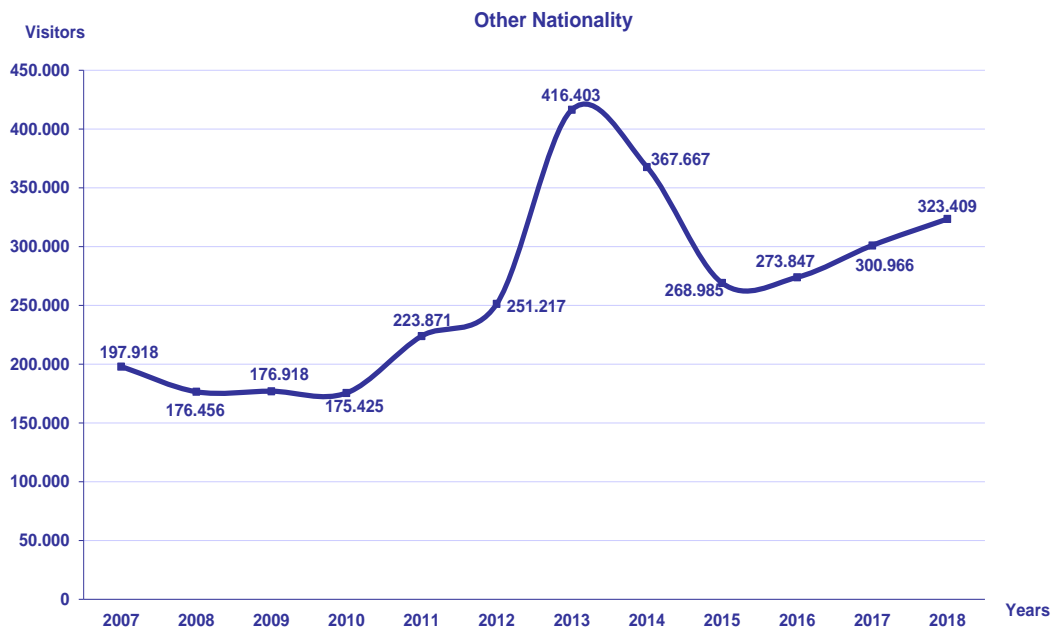
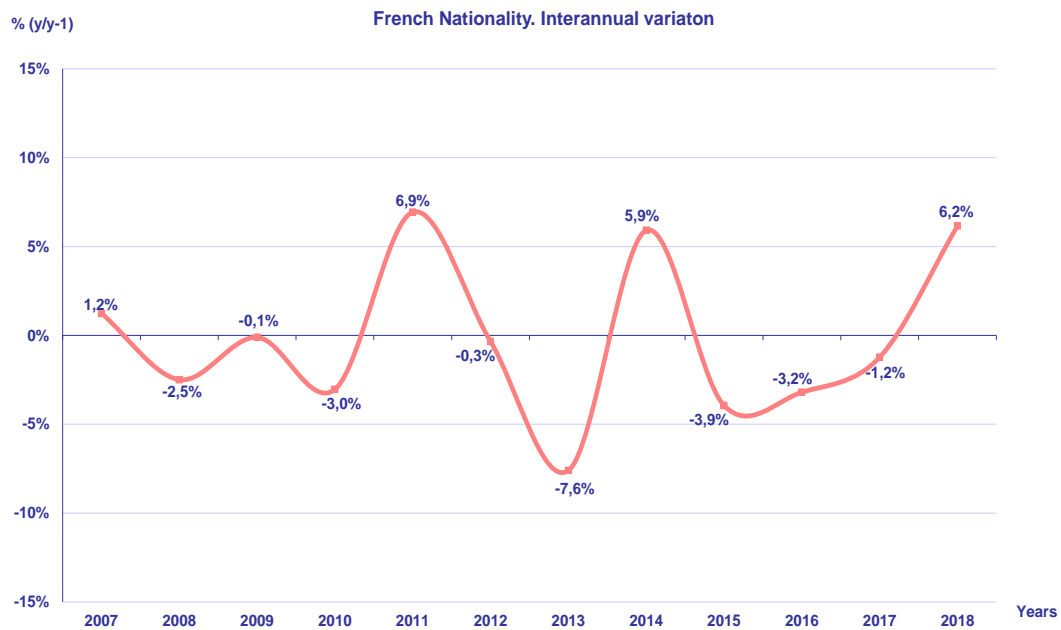
Same-Day Visitors by Nationality	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Spanish	2.569.276	2.540.504	2.511.871	2.575.259	2.387.806	2.292.563	2.050.161	2.013.696	1.986.526	2.094.847	2.045.514	2.004.326
French	3.098.748	3.021.500	3.018.221	2.926.660	3.129.639	3.118.721	2.881.544	3.051.971	2.931.559	2.837.696	2.802.808	2.975.456
Others	197.918	176.456	176.918	175.425	223.871	251.217	416.403	367.667	268.985	273.847	300.966	323.409
Total	5.865.942	5.738.460	5.707.010	5.677.343	5.741.316	5.662.501	5.348.108	5.433.334	5.187.070	5.206.390	5.149.288	5.303.191

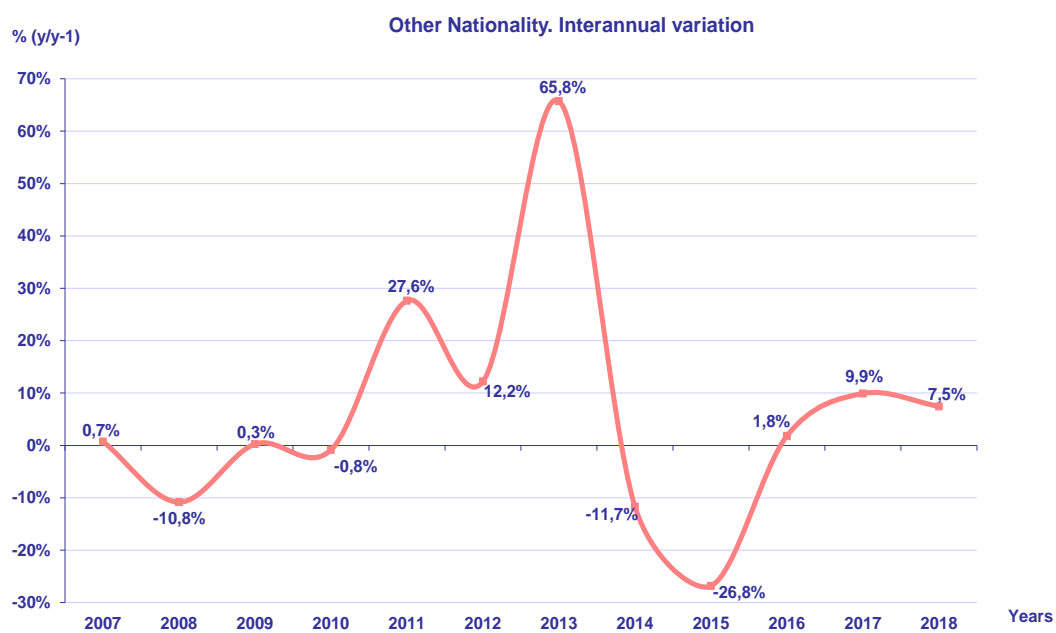
% Y/Y-1

Same-Day visitors by Nationality	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Interannual Var. (Spanish)	0,9%	-1,1%	-1,1%	2,5%	-7,3%	-4,0%	-10,6%	-1,8%	-1,3%	5,5%	-2,4%	-2,0%
Interannual Var. (French)	1,2%	-2,5%	-0,1%	-3,0%	6,9%	-0,3%	-7,6%	5,9%	-3,9%	-3,2%	-1,2%	6,2%
Interannual Var. (Others)	0,7%	-10,8%	0,3%	-0,8%	27,6%	12,2%	65,8%	-11,7%	-26,8%	1,8%	9,9%	7,5%
Interannual Var. (Total)	1,1%	-2,2%	-0,5%	-0,5%	1,1%	-1,4%	-5,6%	1,6%	-4,5%	0,4%	-1,1%	3,0%









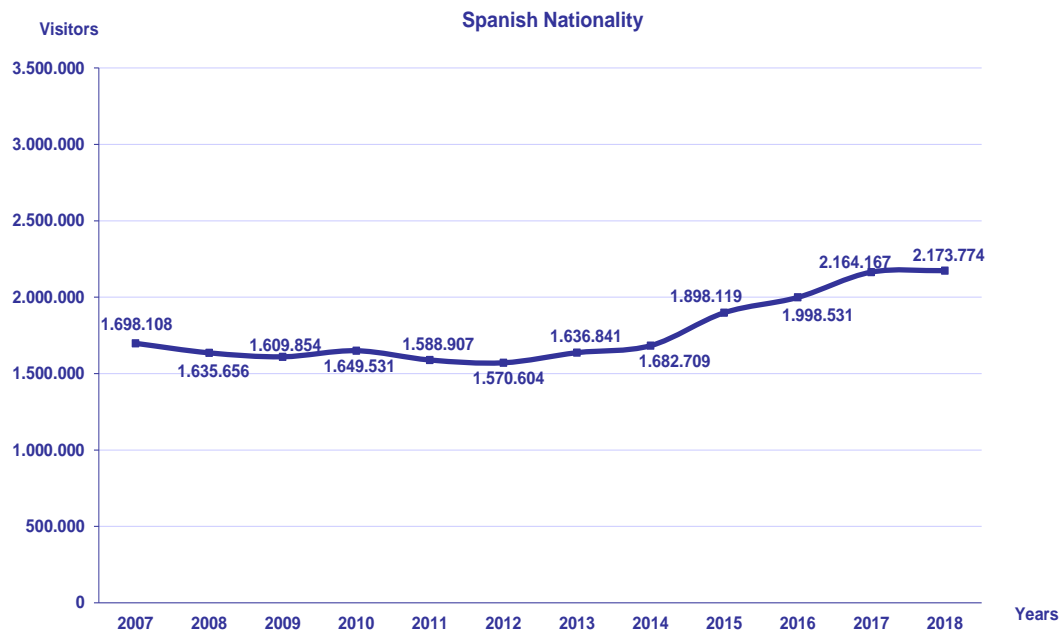
3.6.8.11. Visitors by Type and Nationality: Overnight Visitors

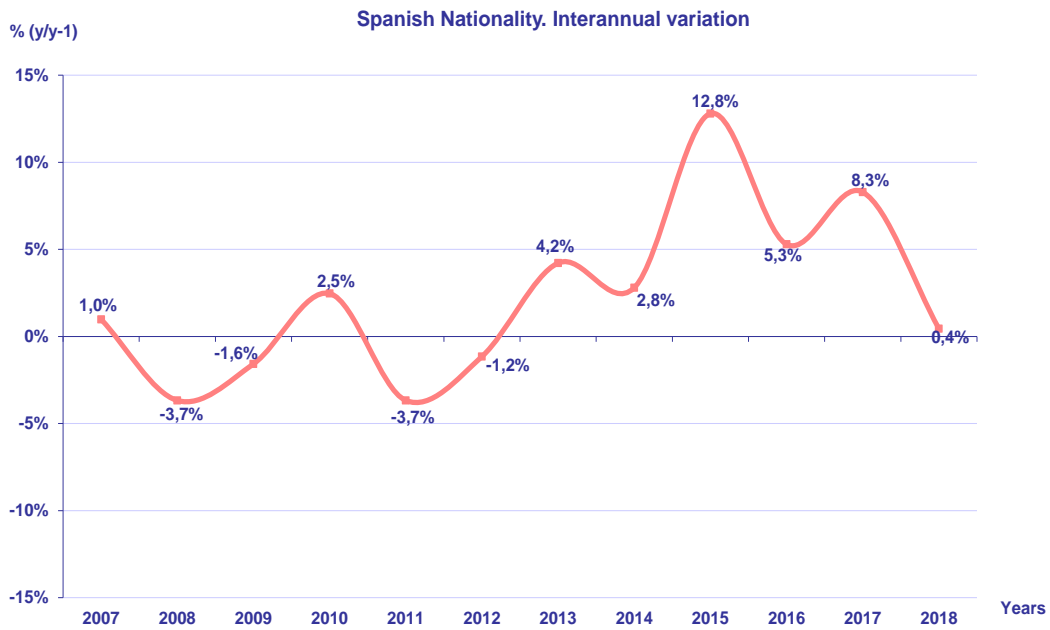
(visitors)

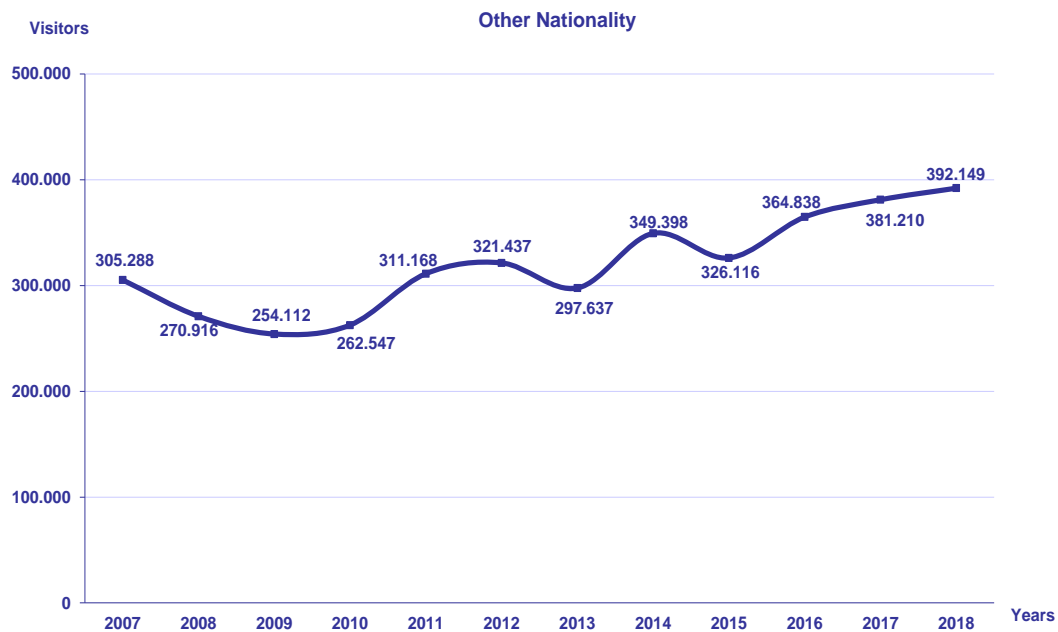
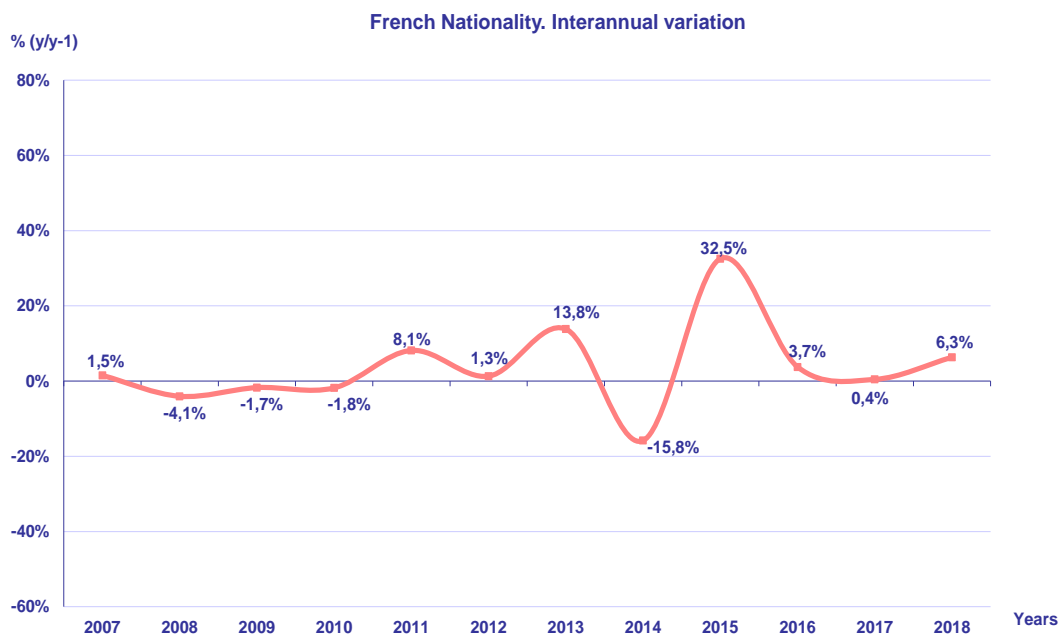
Overnight Visitors by Nationality	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Spanish	1.698.108	1.635.656	1.609.854	1.649.531	1.588.907	1.570.604	1.636.841	1.682.709	1.898.119	1.998.531	2.164.167	2.173.774
French	341.256	327.410	321.698	315.798	341.485	345.898	393.646	331.329	439.106	455.506	457.483	486.421
Others	305.288	270.916	254.112	262.547	311.168	321.437	297.637	349.398	326.116	364.838	381.210	392.149
Total	2.344.652	2.233.982	2.185.665	2.227.877	2.241.560	2.237.939	2.328.124	2.363.436	2.663.341	2.818.875	3.002.860	3.052.344

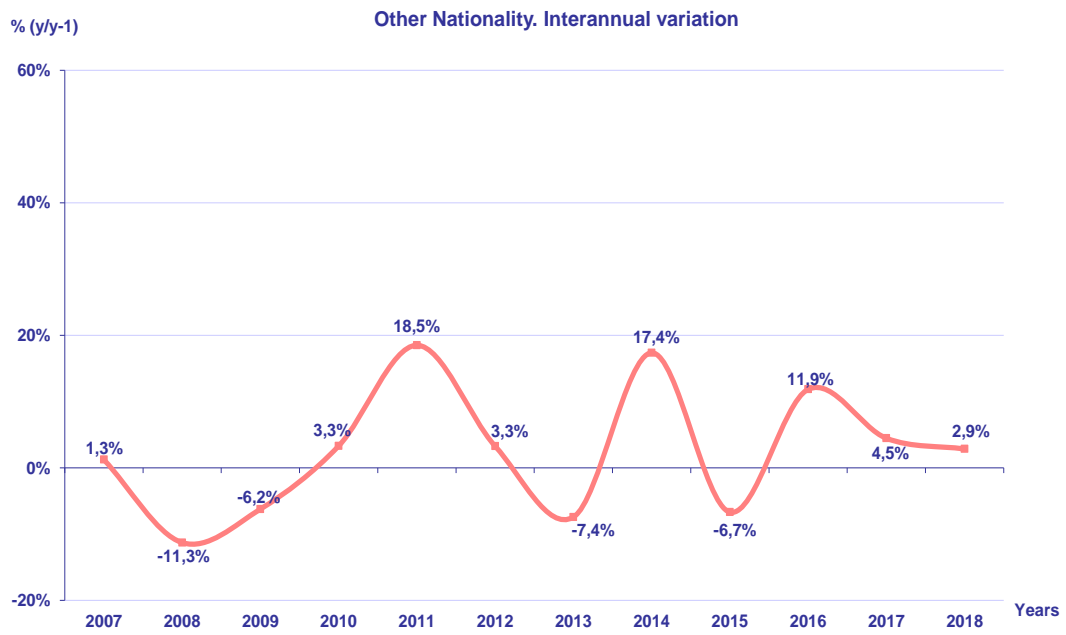
% Y/Y-1

Overnight Visitors by Nationality	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Interannual Var. (Spanish)	1,0%	-3,7%	-1,6%	2,5%	-3,7%	-1,2%	4,2%	2,8%	12,8%	5,3%	8,3%	0,4%
Interannual Var. (French)	1,5%	-4,1%	-1,7%	-1,8%	8,1%	1,3%	13,8%	-15,8%	32,5%	3,7%	0,4%	6,3%
Interannual Var. (Others)	1,3%	-11,3%	-6,2%	3,3%	18,5%	3,3%	-7,4%	17,4%	-6,7%	11,9%	4,5%	2,9%
Interannual Var. (Total)	1,1%	-4,7%	-2,2%	1,9%	0,6%	-0,2%	4,0%	1,5%	12,7%	5,8%	6,5%	1,6%







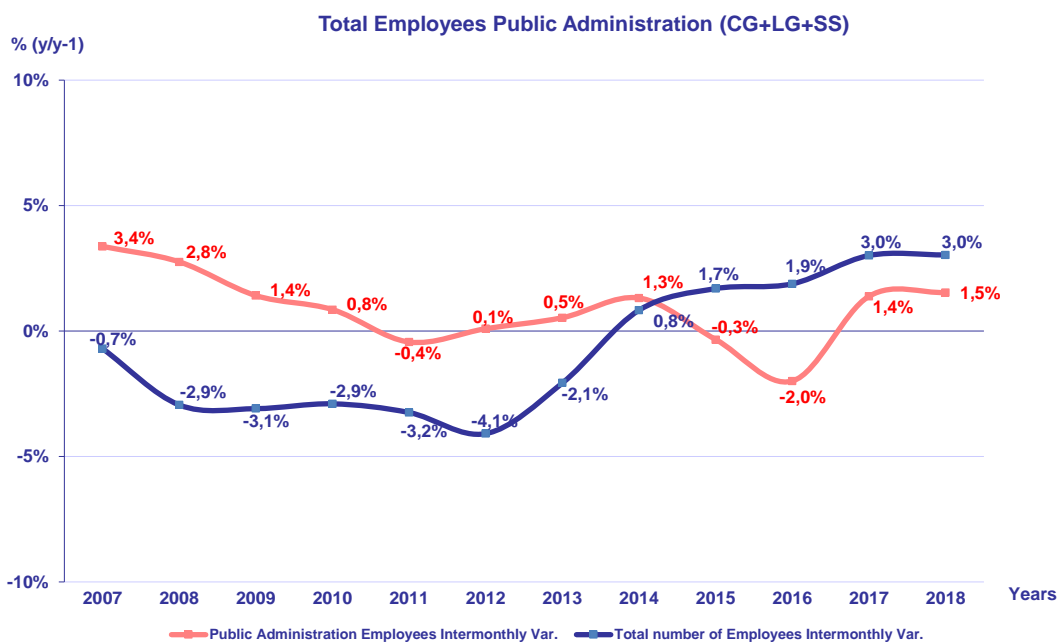
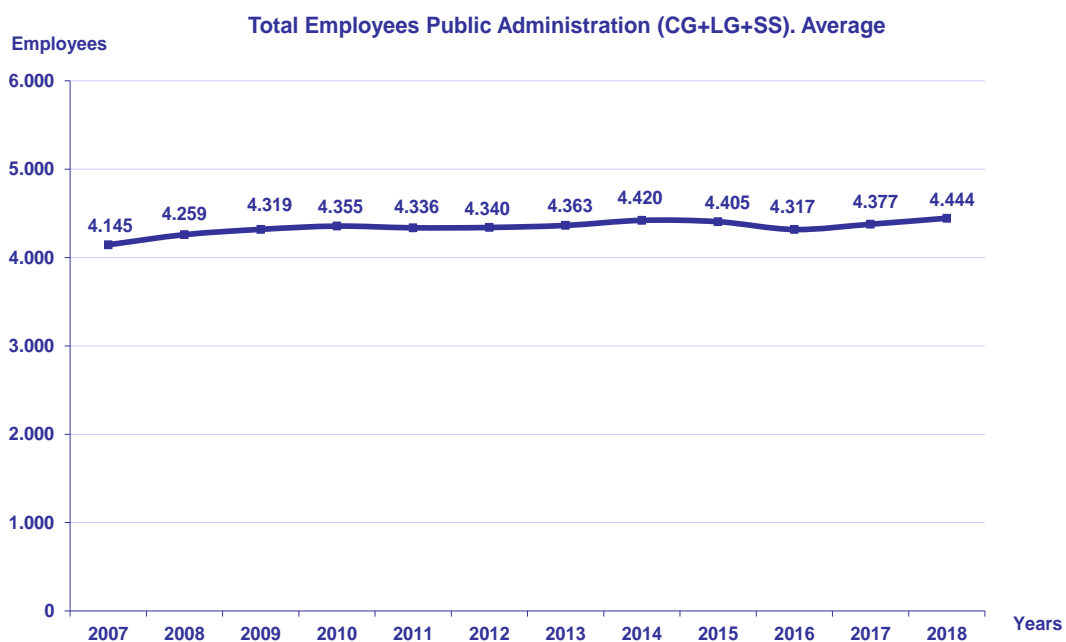


3.6.9. Tertiary Sector: Public Administration (Central Government, Local Government and Central Government Social Security)

3.6.9.1. Employees of Public Administration

(employees)

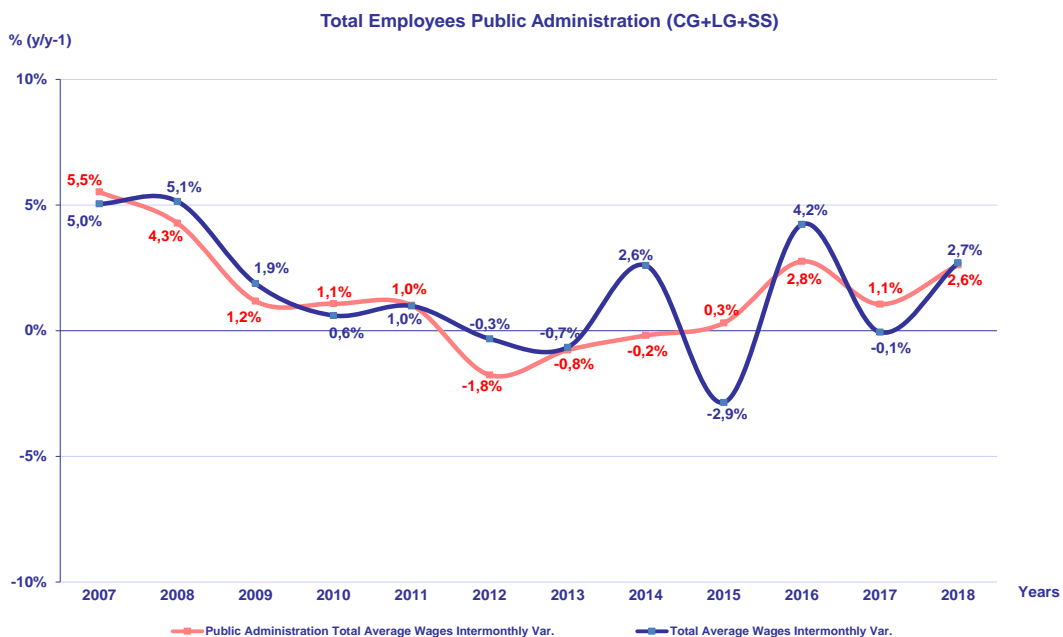
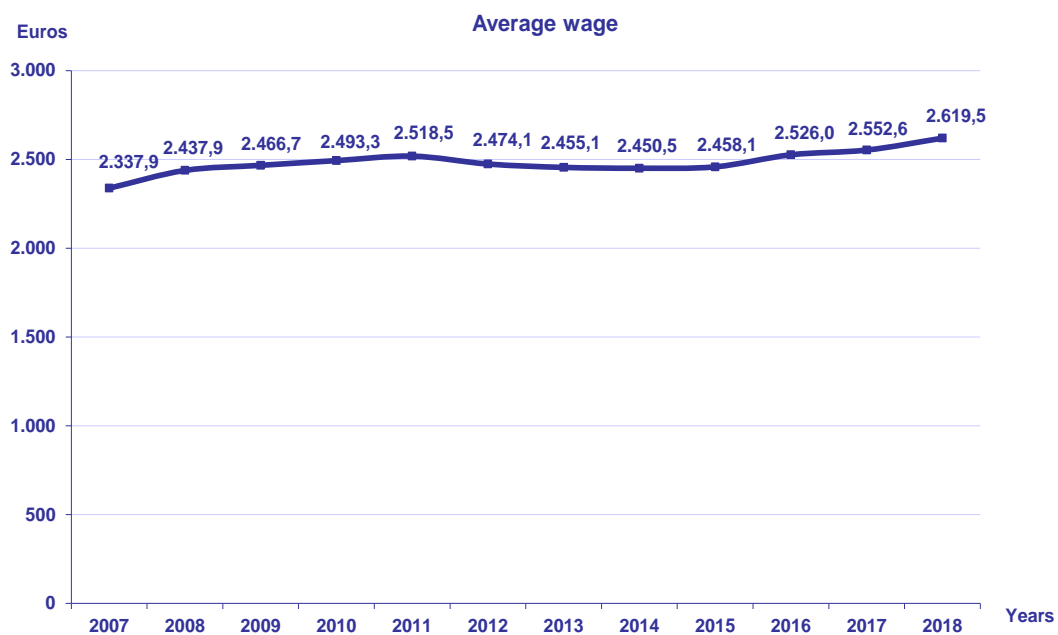
Employees CG + LG + SS	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Number of employees. (December)	4.263	4.344	4.421	4.394	4.364	4.380	4.412	4.488	4.446	4.426	4.511	4.548
Number of Employees (Average)	4.145	4.259	4.319	4.355	4.336	4.340	4.363	4.420	4.405	4.317	4.377	4.444
Interannual Variation (y/y-1)	3,4%	2,8%	1,4%	0,8%	-0,4%	0,1%	0,5%	1,3%	-0,3%	-2,0%	1,4%	1,5%



3.6.9.2. Wages and Salaries Central Government, Local Government and Social Security

(euros)

Wages CG + LG + SS	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Average Wage	2.337,9	2.437,9	2.466,7	2.493,3	2.518,5	2.474,1	2.455,1	2.450,5	2.458,1	2.526,0	2.552,6	2.619,5
Interannual Variation (y/y-1)	5,5%	4,3%	1,2%	1,1%	1,0%	-1,8%	-0,8%	-0,2%	0,3%	2,8%	1,1%	2,6%

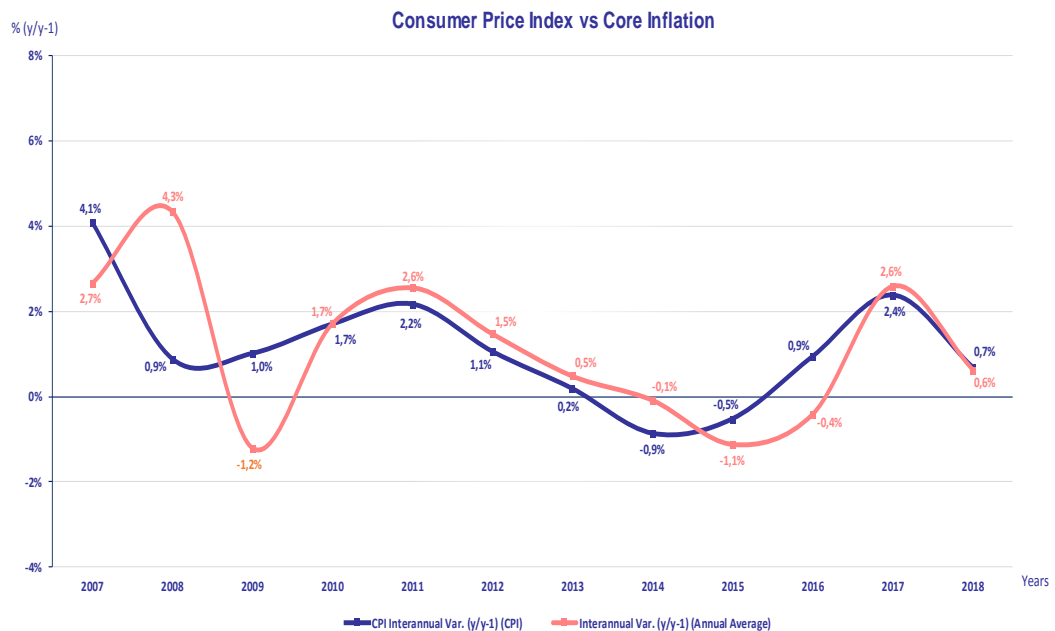


3.7. Inflation and Labour Costs

3.7.1. Headline Inflation: Consumer Price Index

(Index 2017=100)

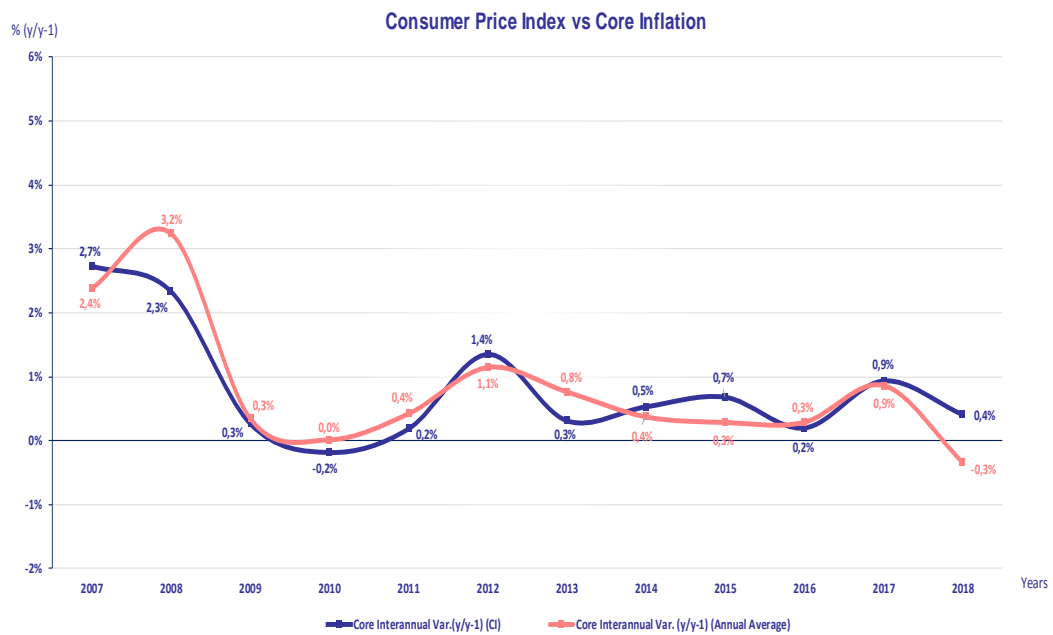
CPI	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Price Deflator (CPI)	92,3	93,1	94,1	95,7	97,7	98,7	98,9	98,1	97,6	98,5	100,8	101,5
Annual Average	90,4	94,4	93,2	94,8	97,2	98,6	99,1	99,0	97,9	97,5	100,0	100,6
CPI Interannual Var. (y/y-1) (CPI)	4,1%	0,9%	1,0%	1,7%	2,2%	1,1%	0,2%	-0,9%	-0,5%	0,9%	2,4%	0,7%
Interannual Var. (y/y-1) (Annual Average)	2,7%	4,3%	-1,2%	1,7%	2,6%	1,5%	0,5%	-0,1%	-1,1%	-0,4%	2,6%	0,6%



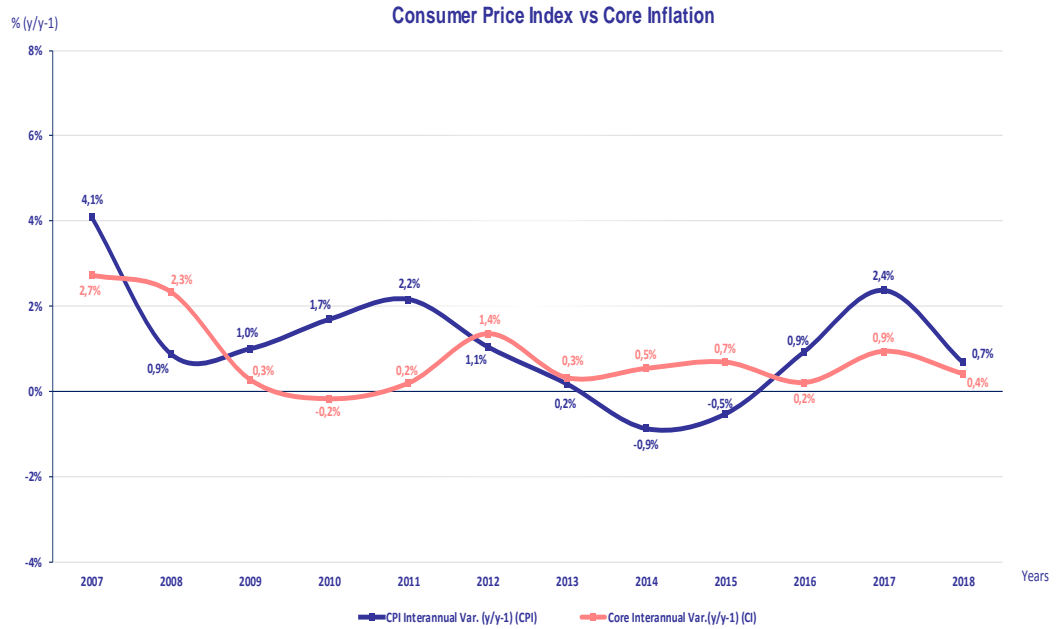
3.7.2. Core Inflation

(Index 2017=100)

CPI	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Core Inflation (CI)	93,9	96,1	96,4	96,2	96,4	97,7	98,0	98,5	99,2	99,4	100,4	100,7
Annual Average	92,6	95,6	95,9	95,9	96,4	97,5	98,2	98,6	98,9	99,1	100,0	99,7
Core Interannual Var.(y/y-1) (CI)	2,7%	2,3%	0,3%	-0,2%	0,2%	1,4%	0,3%	0,5%	0,7%	0,2%	0,9%	0,4%
Core Interannual Var. (y/y-1) (Annual Average)	2,4%	3,2%	0,3%	0,0%	0,4%	1,1%	0,8%	0,4%	0,3%	0,3%	0,9%	-0,3%



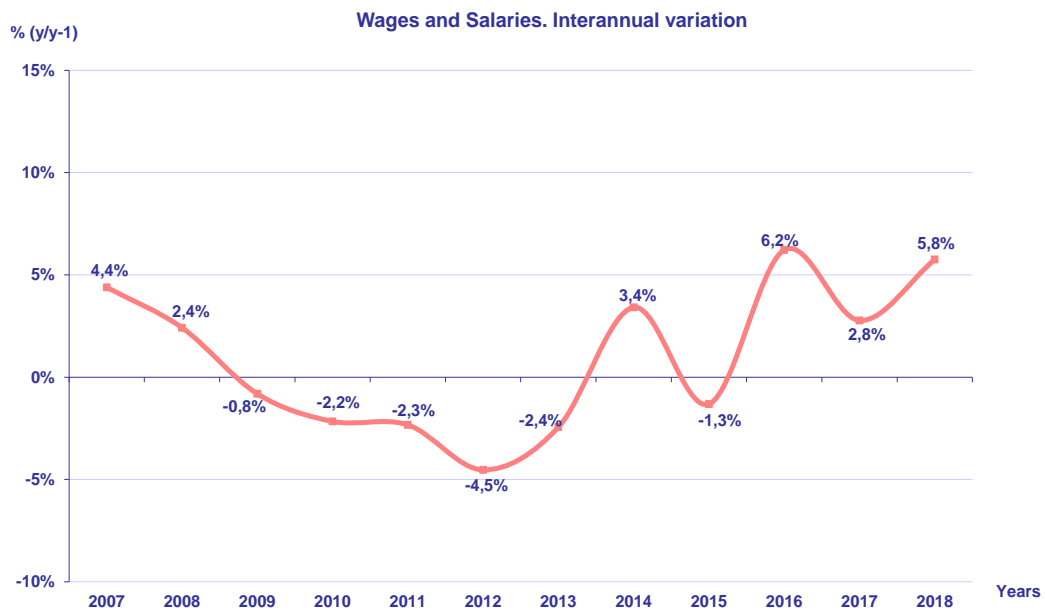
3.7.3. Headline inflation Vs Core Inflation



3.7.4. Wages and Salaries

(Million euros)

Wages and Salaries	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Wages and Salaries	959,1	982,2	974,2	953,1	930,9	888,7	866,9	896,5	884,8	939,8	965,8	1.021,3
Interannual Variation (y/y-1)	4,4%	2,4%	-0,8%	-2,2%	-2,3%	-4,5%	-2,4%	3,4%	-1,3%	6,2%	2,8%	5,8%



3.7.4.1. Wages and Salaries (Nominal): Average Wage

(euros)

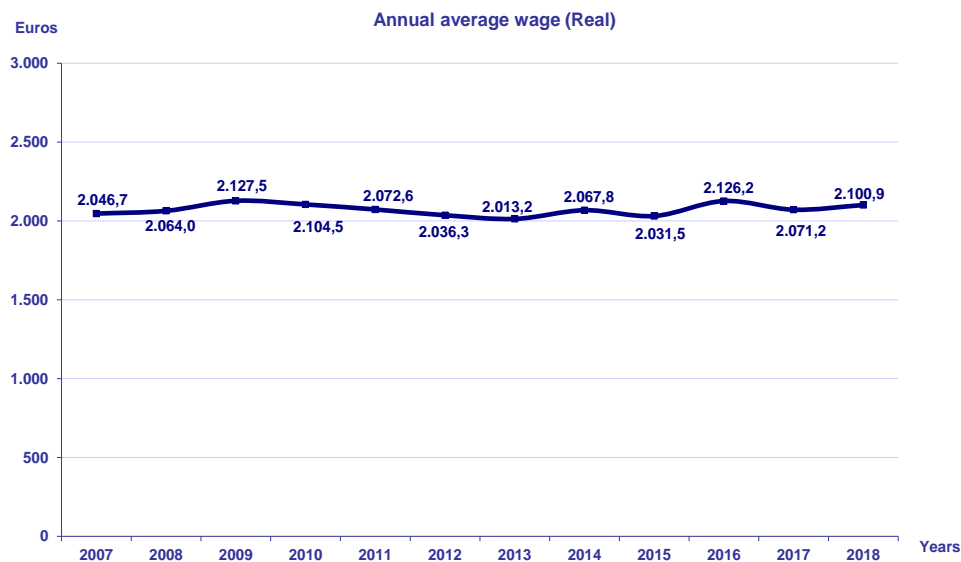
Nominal Wages	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Annual Average Wages (Nominal)	1.851,5	1.946,7	1.983,3	1.995,3	2.014,9	2.008,4	1.995,1	2.047,0	1.988,5	2.072,6	2.071,4	2.127,4
Interannual Var. (y/y-1)	5,0%	5,1%	1,9%	0,6%	1,0%	-0,3%	-0,7%	2,6%	-2,9%	4,2%	-0,1%	2,7%



3.7.4.2. Wages and Salaries (Real): Average Wage

(euros) (2017=100)

Real Wages	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Annual Average Wage (Real)	2.046,7	2.064,0	2.127,5	2.104,5	2.072,6	2.036,3	2.013,2	2.067,8	2.031,5	2.126,2	2.071,2	2.100,9
Interannual Var. (y/y-1)	2,3%	0,8%	3,1%	-1,1%	-1,5%	-1,8%	-1,1%	2,7%	-1,8%	4,7%	-2,6%	1,4%



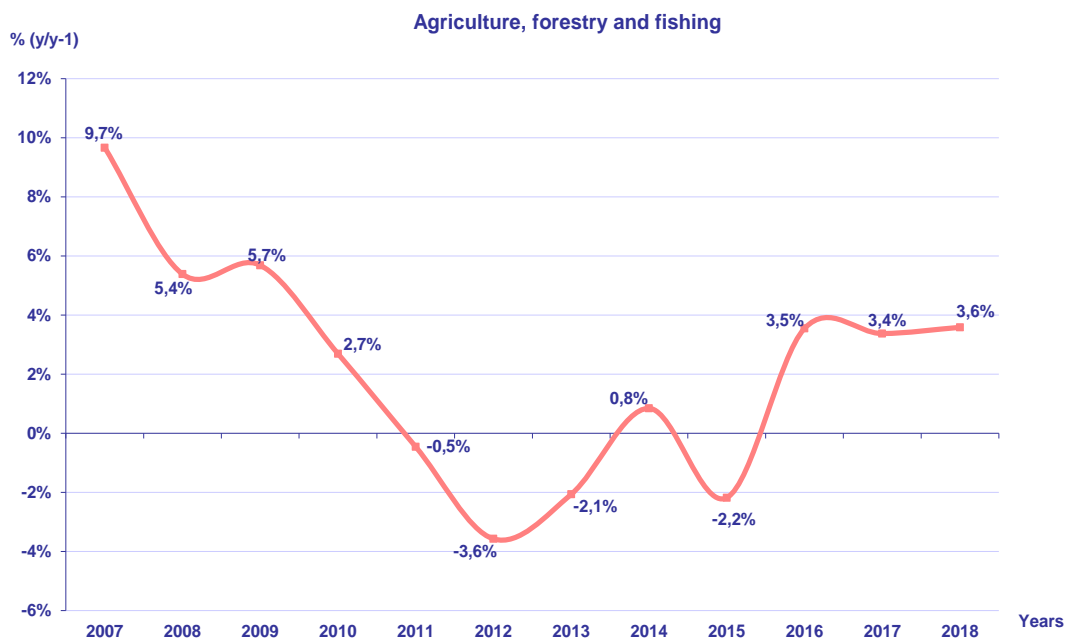
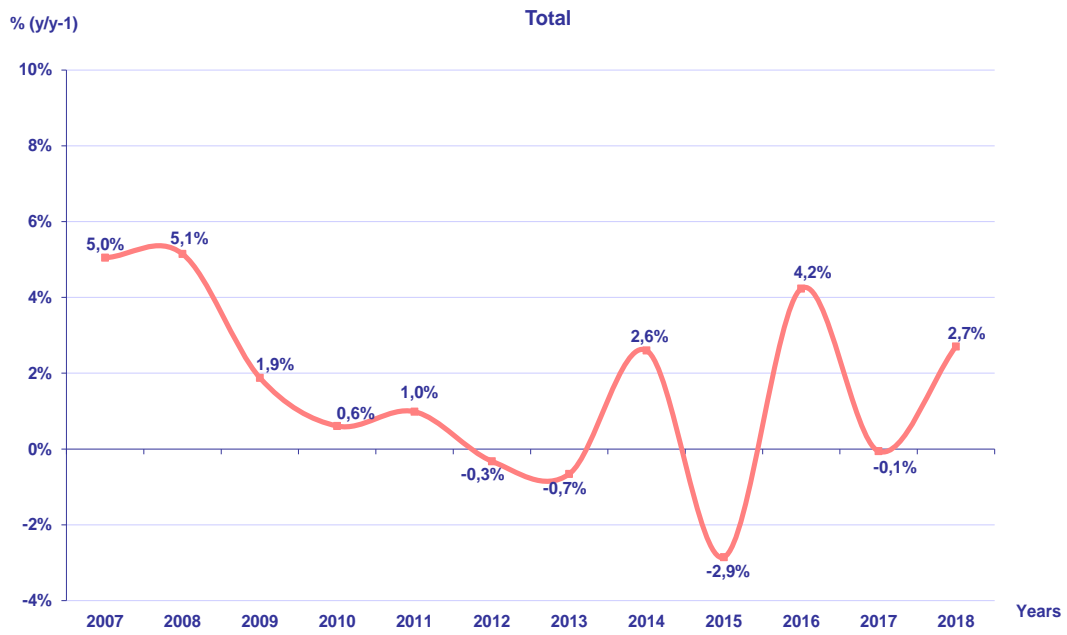
3.7.4.3. Salaries by Sector (NACE Rev 2): Average Wages (Nominal)

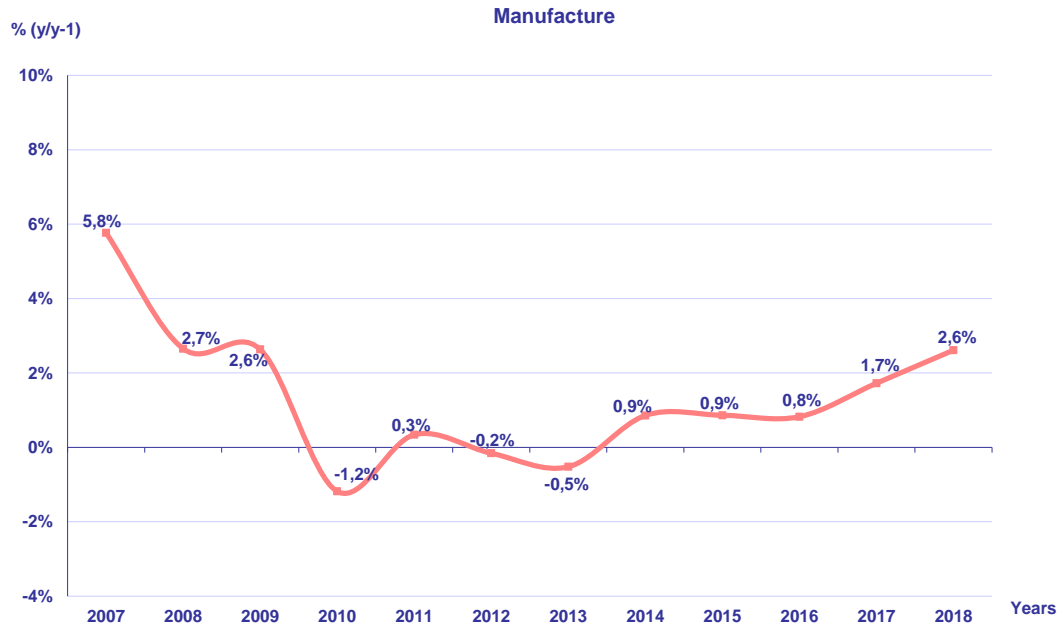
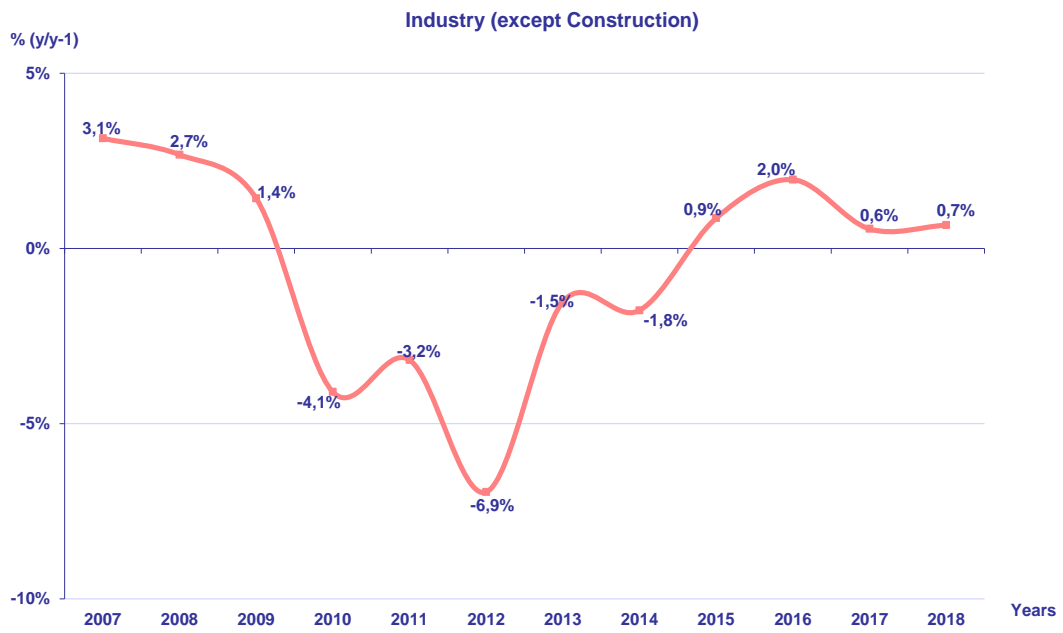
(euros)

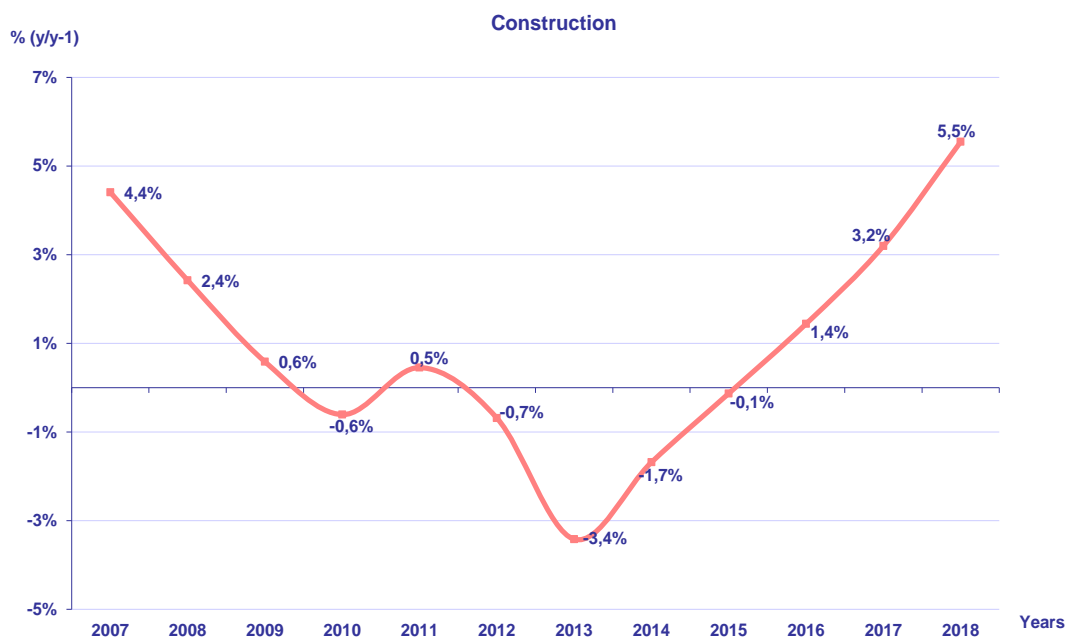
Average Wages	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Agriculture, Forestry and Fishing	1.322,6	1.393,8	1.473,1	1.512,7	1.505,7	1.451,9	1.422,0	1.434,0	1.402,7	1.452,4	1.501,4	1.555,2
Industry (except Construction)	2.788,5	2.863,0	2.904,0	2.785,1	2.696,6	2.509,2	2.471,0	2.427,3	2.448,3	2.496,4	2.510,3	2.527,0
Manufacture	1.936,7	1.988,1	2.040,4	2.016,3	2.023,1	2.019,9	2.009,3	2.026,5	2.044,0	2.060,8	2.096,3	2.151,0
Construction	1.941,7	1.988,7	2.000,4	1.988,2	1.997,2	1.983,5	1.915,7	1.883,5	1.881,0	1.908,1	1.969,1	2.078,3
Wholesale and Retail Trade	1.623,1	1.690,7	1.712,8	1.723,8	1.723,9	1.719,4	1.704,9	1.701,1	1.709,3	1.736,9	1.766,1	1.815,5
Accommodation and Food Services	1.444,1	1.503,3	1.518,1	1.519,4	1.513,6	1.483,8	1.473,6	1.480,6	1.484,5	1.516,1	1.550,8	1.587,9
Transport and Storage	1.797,4	1.888,0	1.926,8	1.952,8	1.970,0	1.914,0	1.912,2	1.943,0	1.944,7	1.929,1	1.975,8	1.985,7
Information and Communication	2.331,1	2.474,4	2.581,1	2.604,1	2.612,0	2.644,5	2.540,5	2.559,4	2.554,9	2.596,4	2.620,9	2.843,9
Financial and Insurance Activities	3.886,8	4.215,3	4.258,7	4.363,4	4.635,0	4.604,2	4.633,6	5.533,6	4.212,3	5.164,5	4.872,2	5.017,6
Real Estate Activities	1.888,8	1.997,9	2.084,2	2.125,6	2.183,4	2.154,8	2.131,8	2.135,8	2.072,8	2.175,5	2.159,5	2.275,0
Professional, Scientific and Technical Activities; Administrative and Support Service Activities	1.688,4	1.750,1	1.789,5	1.767,5	1.760,9	1.769,4	1.769,5	1.750,9	1.742,1	1.793,0	1.808,7	1.842,0
Public administration, defence, education, human health and social work activities	2.256,7	2.386,6	2.429,7	2.445,4	2.467,6	2.427,9	2.392,5	2.386,5	2.377,0	2.428,6	2.440,2	2.499,1
Other Activities	1.396,5	1.488,8	1.507,0	1.529,5	1.500,6	1.511,2	1.511,4	1.559,2	1.567,5	1.627,9	1.660,8	1.681,0
Total	1.851,5	1.946,7	1.983,3	1.995,3	2.014,9	2.008,4	1.995,1	2.047,0	1.988,5	2.072,6	2.071,4	2.127,4

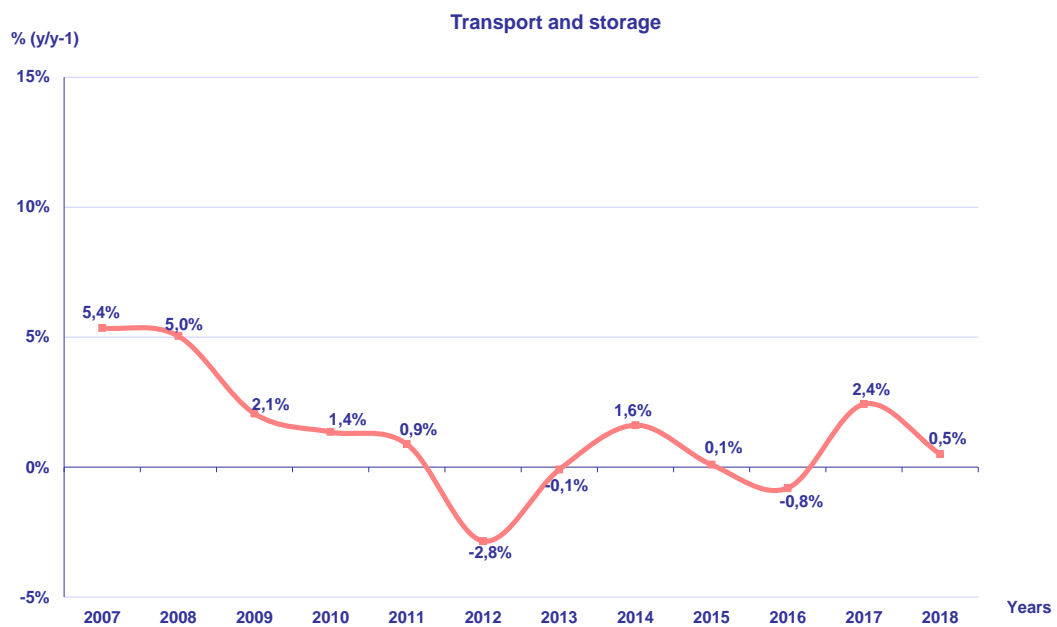
% Y/Y-1

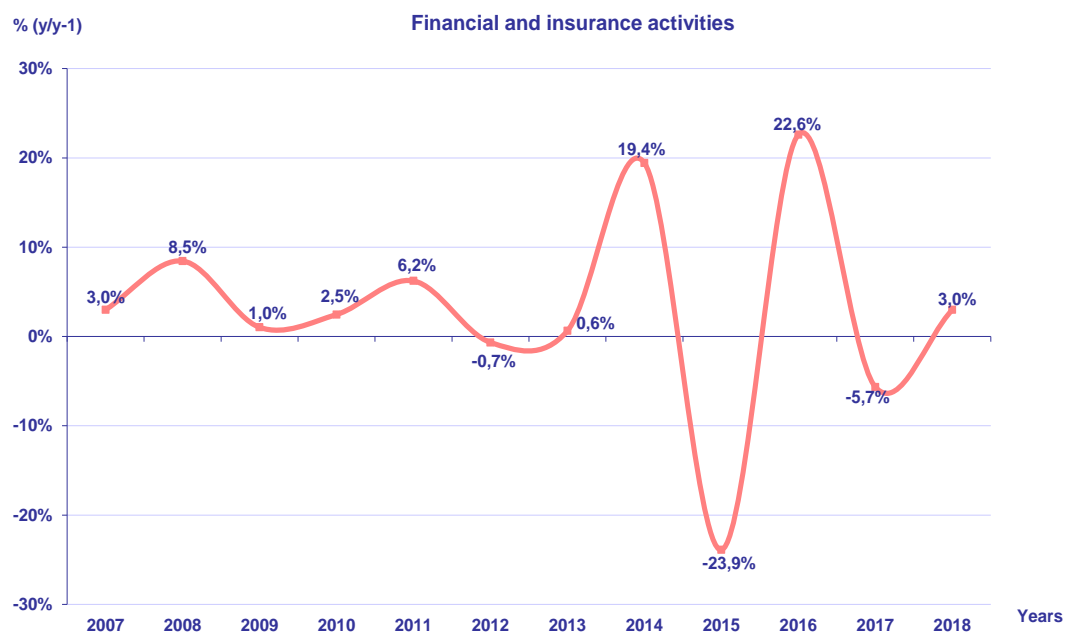
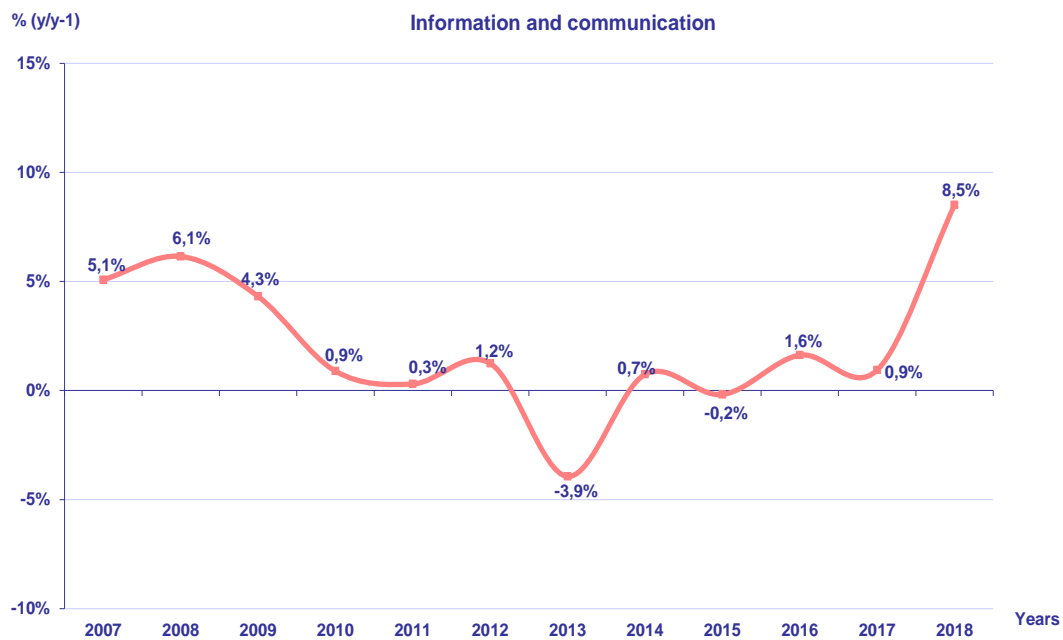
Average Wages (Interannual variation)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Agriculture, Forestry and Fishing	9,7%	5,4%	5,7%	2,7%	-0,5%	-3,6%	-2,1%	0,8%	-2,2%	3,5%	3,4%	3,6%
Industry (except Construction)	3,1%	2,7%	1,4%	-4,1%	-3,2%	-6,9%	-1,5%	-1,8%	0,9%	2,0%	0,6%	0,7%
Manufacture	5,8%	2,7%	2,6%	-1,2%	0,3%	-0,2%	-0,5%	0,9%	0,9%	0,8%	1,7%	2,6%
Construction	4,4%	2,4%	0,6%	-0,6%	0,5%	-0,7%	-3,4%	-1,7%	-0,1%	1,4%	3,2%	5,5%
Wholesale and Retail Trade	4,6%	4,2%	1,3%	0,6%	0,0%	-0,3%	-0,8%	-0,2%	0,5%	1,6%	1,7%	2,8%
Accommodation and Food Services	4,7%	4,1%	1,0%	0,1%	-0,4%	-2,0%	-0,7%	0,5%	0,3%	2,1%	2,3%	2,4%
Transport and Storage	5,4%	5,0%	2,1%	1,4%	0,9%	-2,8%	-0,1%	1,6%	0,1%	-0,8%	2,4%	0,5%
Information and Communication	5,1%	6,1%	4,3%	0,9%	0,3%	1,2%	-3,9%	0,7%	-0,2%	1,6%	0,9%	8,5%
Financial and Insurance Activities	3,0%	8,5%	1,0%	2,5%	6,2%	-0,7%	0,6%	19,4%	-23,9%	22,6%	-5,7%	3,0%
Real Estate Activities	4,0%	5,8%	4,3%	2,0%	2,7%	-1,3%	-1,1%	0,2%	-2,9%	5,0%	-0,7%	5,3%
Professional, Scientific and Technical Activities; Administrative and Support Service Activities	5,2%	3,7%	2,3%	-1,2%	-0,4%	0,5%	0,0%	-1,1%	-0,5%	2,9%	0,9%	1,8%
Public administration, defence, education, human health and social work activities	5,7%	5,8%	1,8%	0,6%	0,9%	-1,6%	-1,5%	-0,2%	-0,4%	2,2%	0,5%	2,4%
Other Activities	3,9%	6,6%	1,2%	1,5%	-1,9%	0,7%	0,0%	3,2%	0,5%	3,9%	2,0%	1,2%
Total	5,0%	5,1%	1,9%	0,6%	1,0%	-0,3%	-0,7%	2,6%	-2,9%	4,2%	-0,1%	2,7%

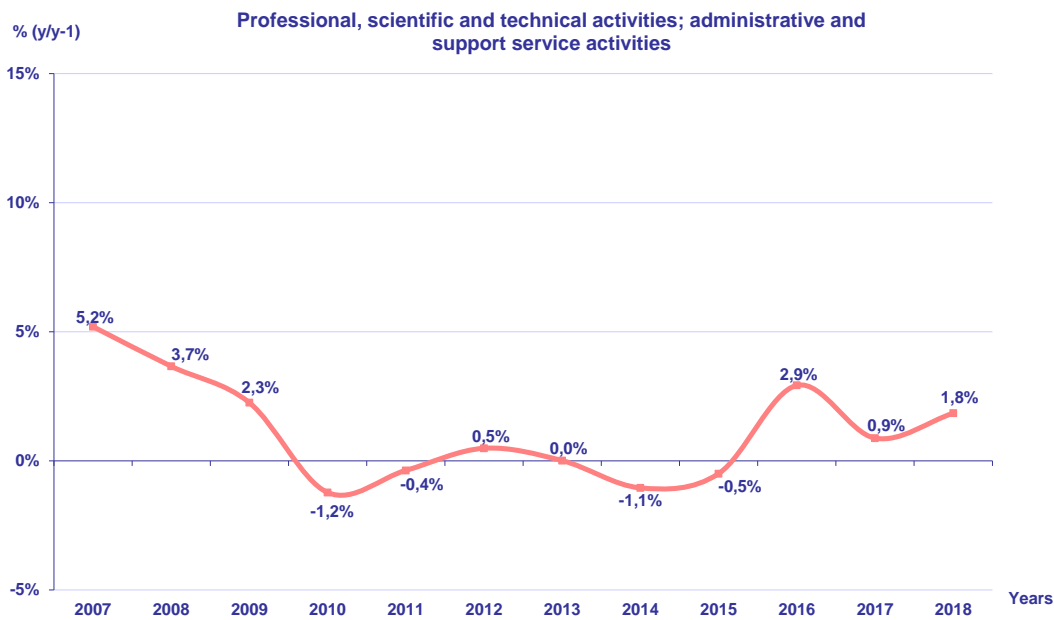
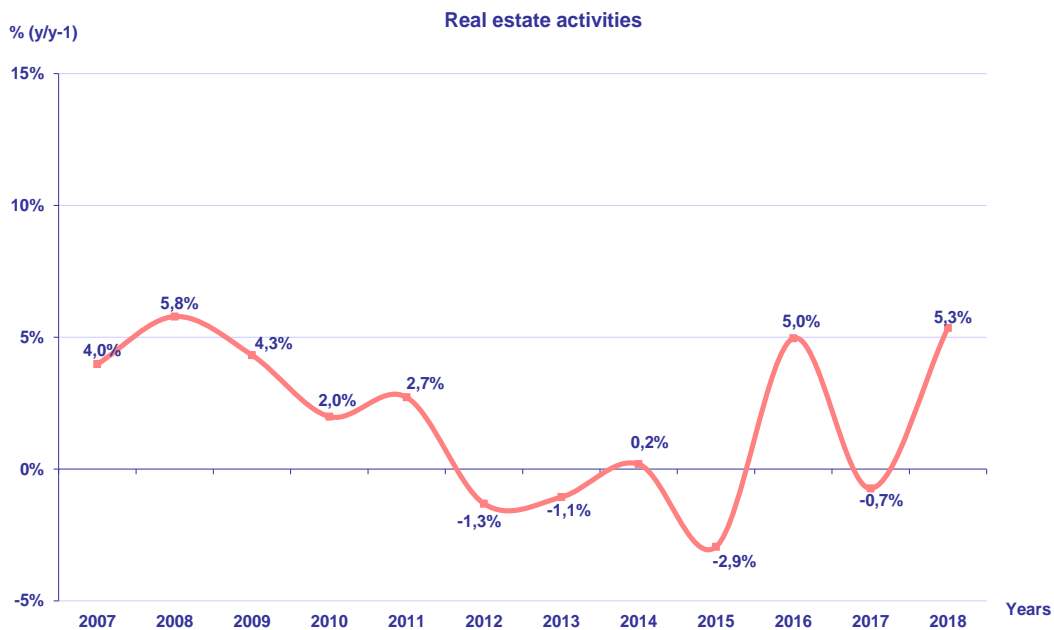


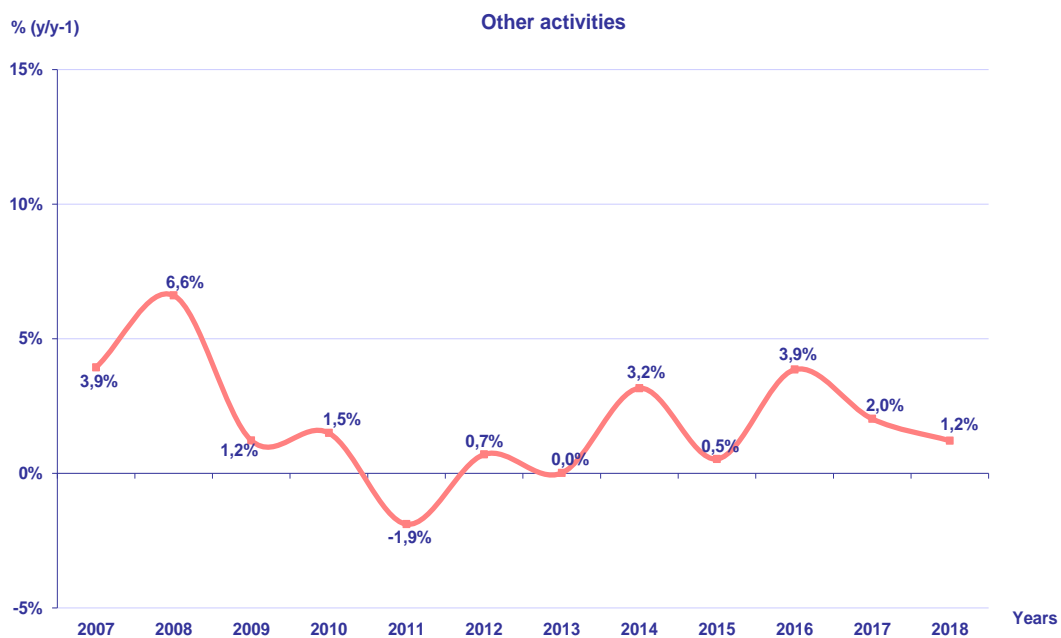
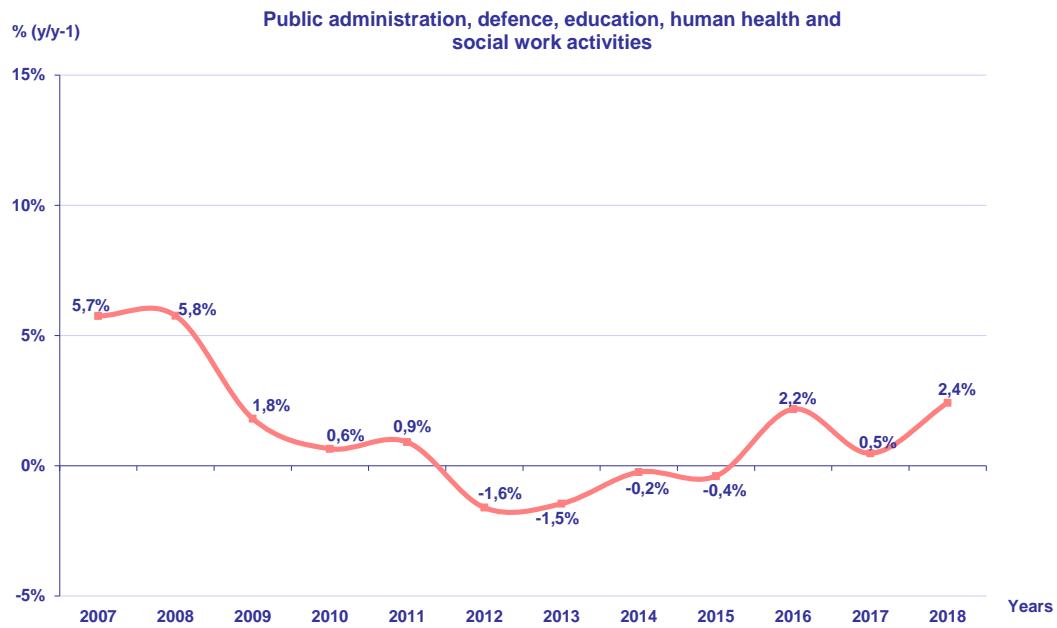












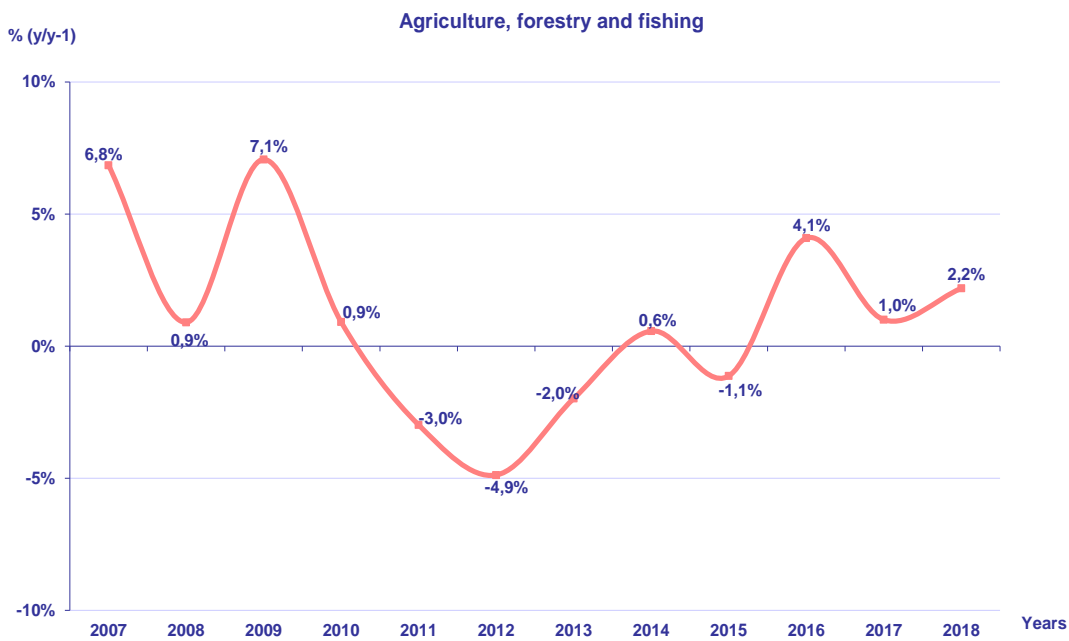
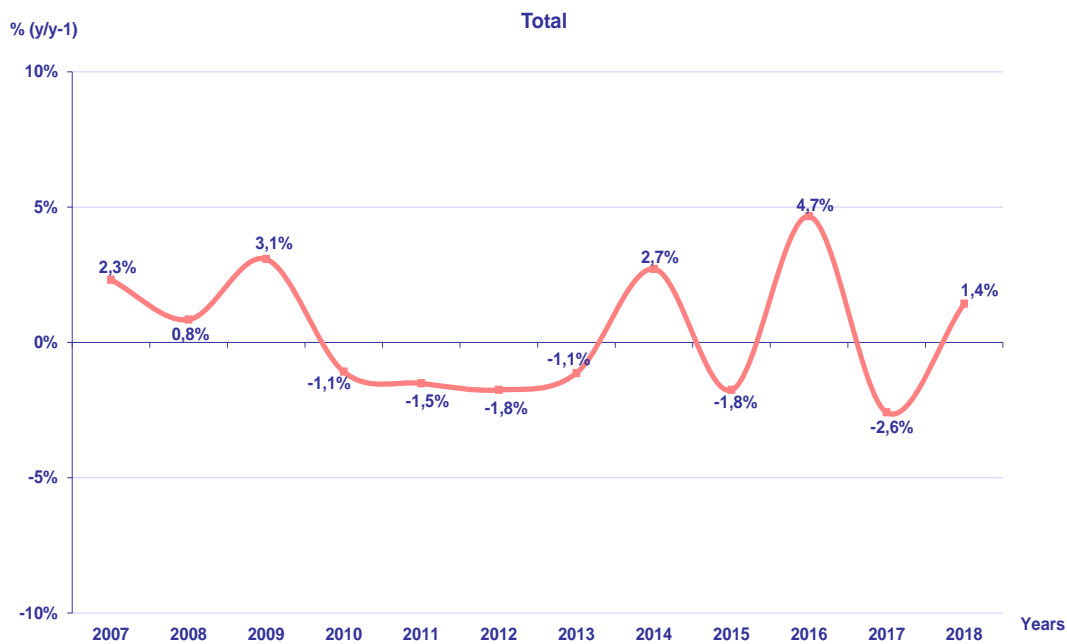
3.7.4.4. Salaries by Sector (NACE Rev 2): Average Wages (Real)

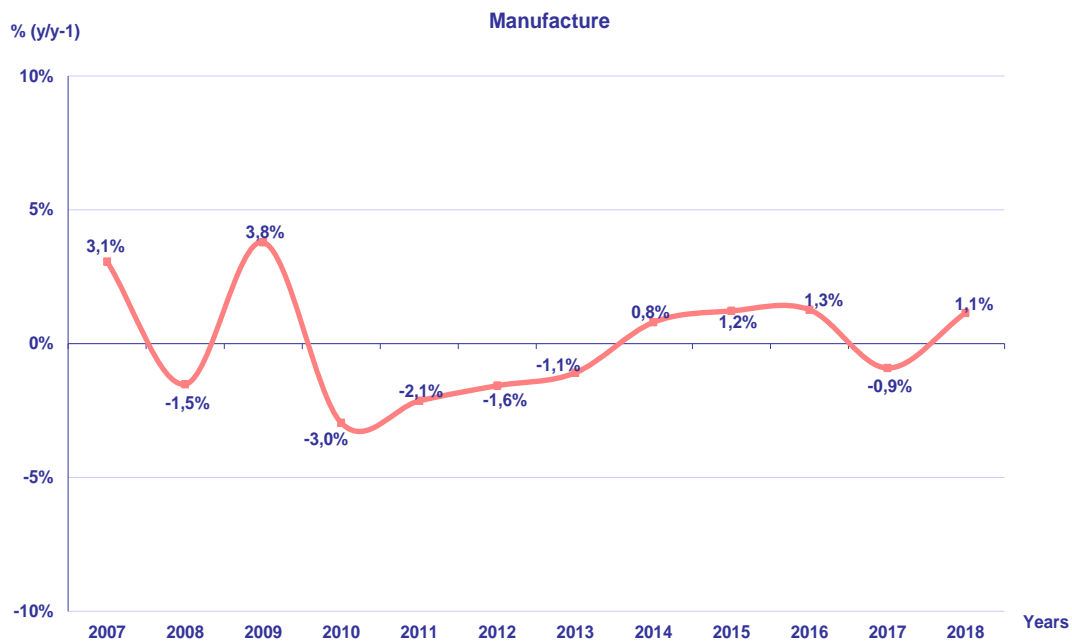
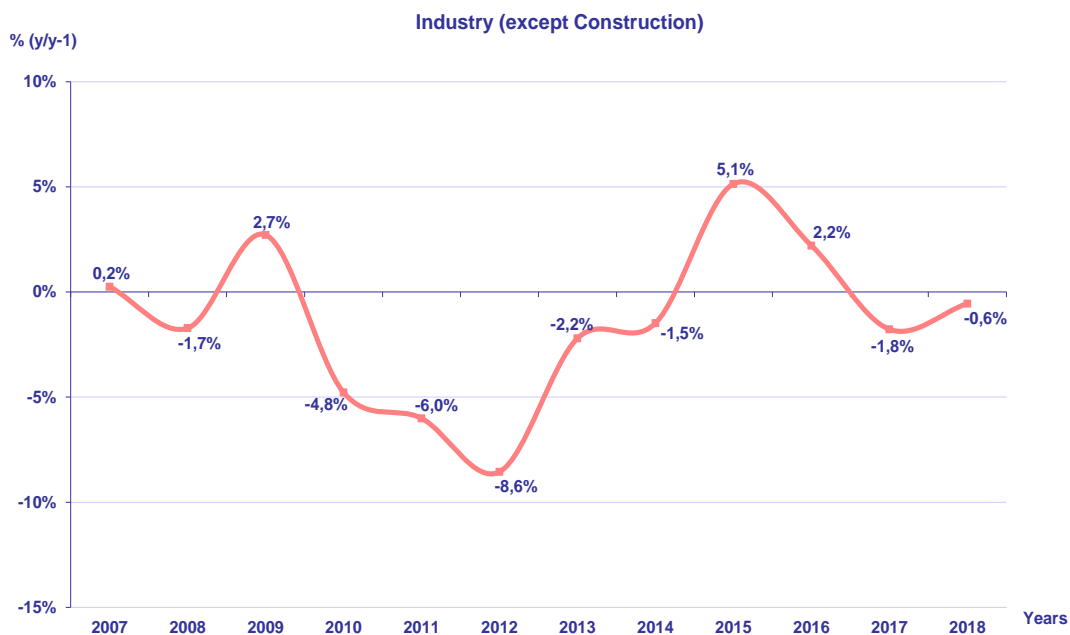
(euros) (2017=100)

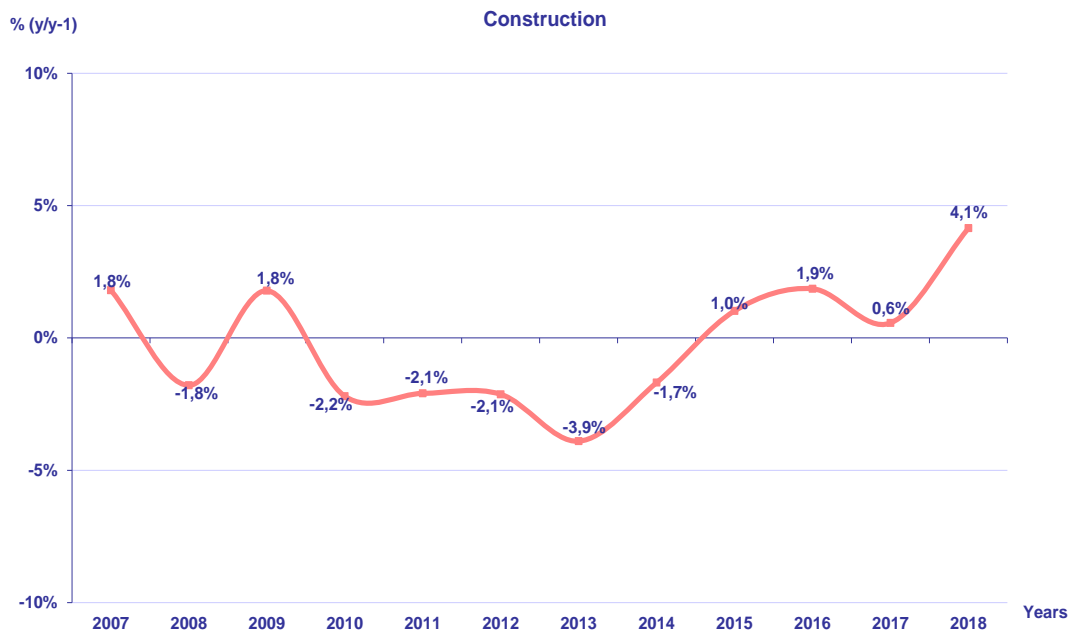
Average Wages	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Agriculture, Forestry and Fishing	1.463,7	1.476,8	1.581,2	1.595,6	1.548,0	1.472,4	1.443,2	1.451,4	1.435,0	1.493,7	1.508,6	1.541,5
Industry (except Construction)	3.108,8	3.055,1	3.138,0	2.987,9	2.808,2	2.568,0	2.511,4	2.474,1	2.601,2	2.658,6	2.611,2	2.596,8
Manufacture	2.145,3	2.112,7	2.192,7	2.127,7	2.082,2	2.049,4	2.027,1	2.043,2	2.068,1	2.094,3	2.075,1	2.098,9
Construction	2.147,9	2.109,4	2.147,1	2.099,8	2.055,8	2.012,0	1.933,5	1.900,9	1.920,3	1.956,0	1.967,1	2.048,7
Wholesale and Retail Trade	1.794,7	1.792,4	1.837,4	1.818,2	1.773,0	1.743,0	1.720,1	1.717,5	1.745,6	1.780,8	1.764,8	1.791,9
Accommodation and Food Services	1.600,4	1.594,9	1.631,4	1.603,5	1.558,5	1.504,5	1.486,5	1.495,2	1.516,3	1.554,7	1.550,9	1.568,8
Transport and Storage	1.987,5	2.003,1	2.067,3	2.058,4	2.025,1	1.939,5	1.928,5	1.959,5	1.985,8	1.977,4	1.974,8	1.959,7
Information and Communication	2.907,1	2.836,8	2.893,9	2.874,2	2.822,1	2.824,1	2.661,3	2.678,4	2.719,7	2.775,7	2.742,8	2.986,1
Financial and Insurance Activities	4.073,8	4.274,7	4.407,4	4.472,3	4.596,1	4.544,0	4.524,6	5.361,9	4.134,4	5.062,8	4.624,3	4.696,6
Real Estate Activities	2.447,5	2.468,1	2.558,6	2.554,2	2.593,2	2.455,9	2.517,3	2.577,6	2.518,3	2.655,5	2.588,0	2.687,4
Public administration, defence, education, human health and social work activities	2.494,2	2.535,8	2.609,2	2.584,5	2.544,9	2.468,7	2.420,3	2.416,8	2.433,9	2.494,7	2.443,3	2.471,7
Other Activities	1.550,8	1.581,1	1.624,1	1.619,5	1.555,0	1.541,3	1.533,2	1.581,5	1.609,6	1.678,9	1.672,2	1.671,7
Total	2.046,7	2.064,0	2.127,5	2.104,5	2.072,6	2.036,3	2.013,2	2.067,8	2.031,5	2.126,2	2.071,2	2.100,9

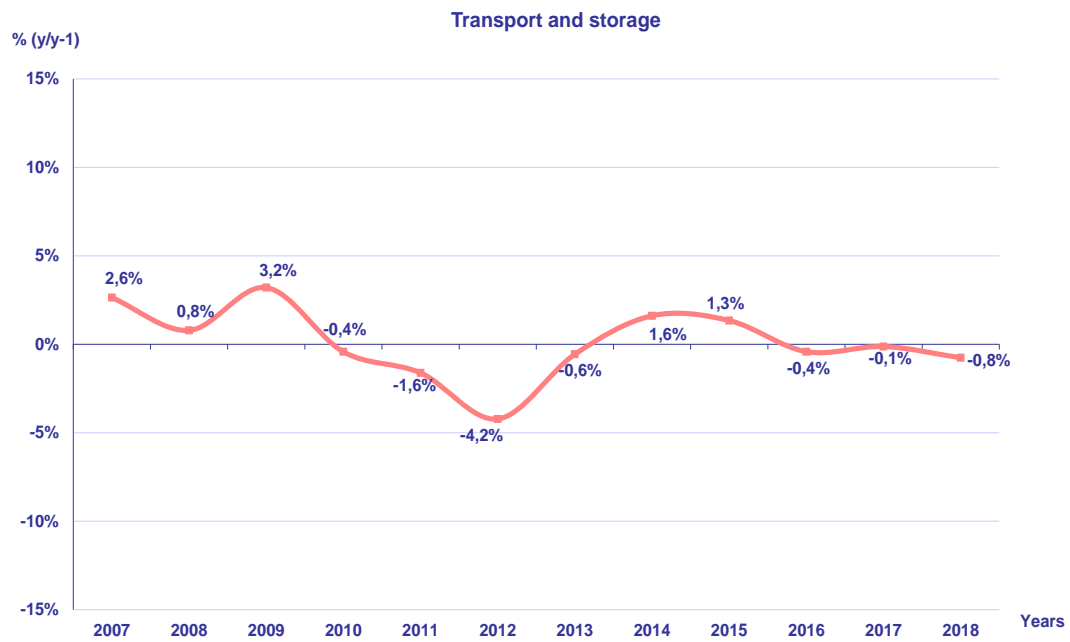
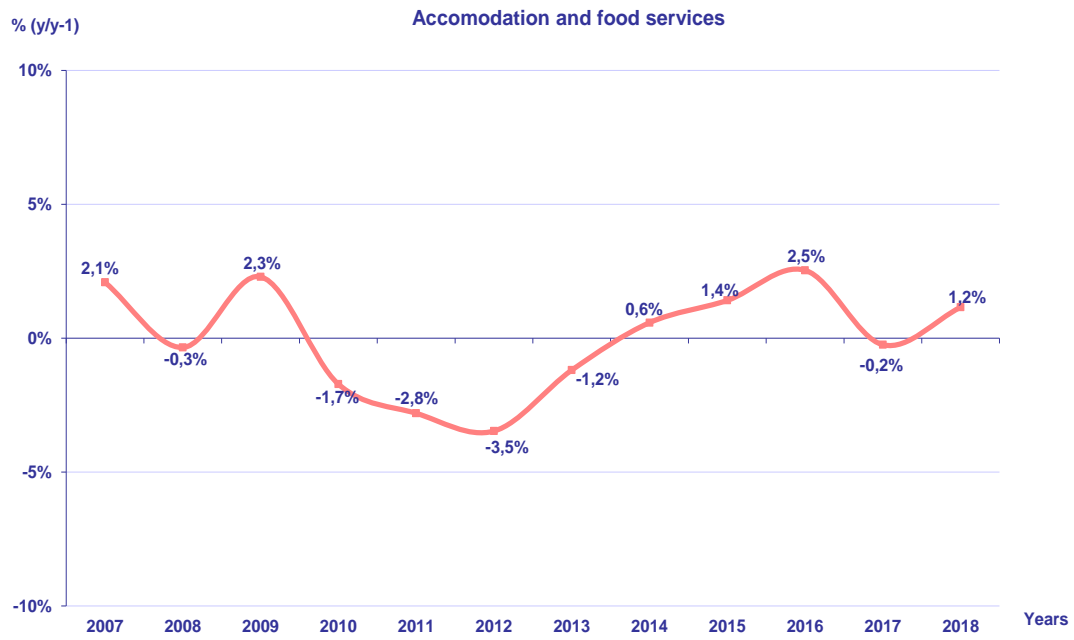
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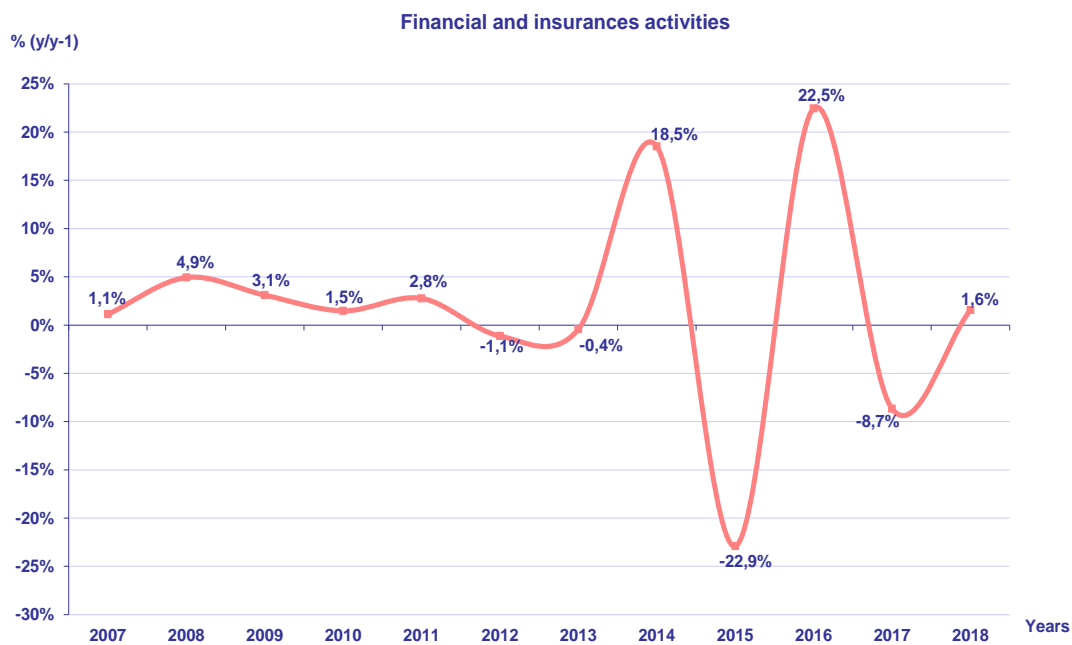
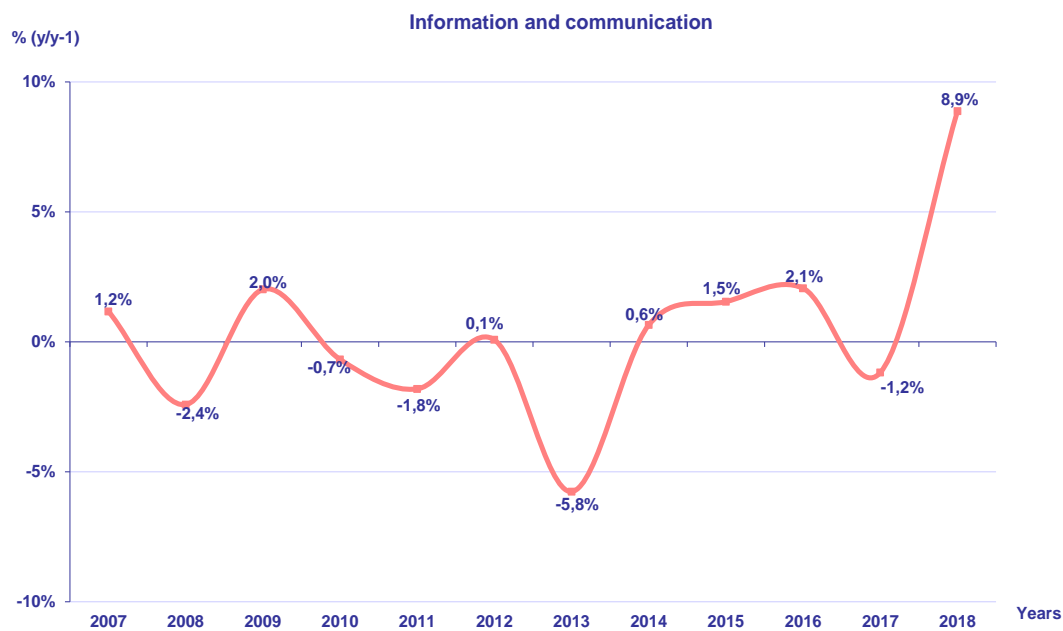
Average Wages (Interannual variation)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Agriculture, Forestry and Fishing	6,8%	0,9%	7,1%	0,9%	-3,0%	-4,9%	-2,0%	0,6%	-1,1%	4,1%	1,0%	2,2%
Industry (except Construction)	0,2%	-1,7%	2,7%	-4,8%	-6,0%	-8,6%	-2,2%	-1,5%	5,1%	2,2%	-1,8%	-0,6%
Manufacture	3,1%	-1,5%	3,8%	-3,0%	-2,1%	-1,6%	-1,1%	0,8%	1,2%	1,3%	-0,9%	1,1%
Construction	1,8%	-1,8%	1,8%	-2,2%	-2,1%	-2,1%	-3,9%	-1,7%	1,0%	1,9%	0,6%	4,1%
Wholesale and Retail Trade	1,9%	-0,1%	2,5%	-1,0%	-2,5%	-1,7%	-1,3%	-0,1%	1,6%	2,0%	-0,9%	1,5%
Accommodation and Food Services	2,1%	-0,3%	2,3%	-1,7%	-2,8%	-3,5%	-1,2%	0,6%	1,4%	2,5%	-0,2%	1,2%
Transport and Storage	2,6%	0,8%	3,2%	-0,4%	-1,6%	-4,2%	-0,6%	1,6%	1,3%	-0,4%	-0,1%	-0,8%
Information and Communication	1,2%	-2,4%	2,0%	-0,7%	-1,8%	0,1%	-5,8%	0,6%	1,5%	2,1%	-1,2%	8,9%
Financial and Insurance Activities	1,1%	4,9%	3,1%	1,5%	2,8%	-1,1%	-0,4%	18,5%	-22,9%	22,5%	-8,7%	1,6%
Real Estate Activities	1,1%	0,8%	3,7%	-0,2%	1,5%	-5,3%	2,5%	2,4%	-2,3%	5,4%	-2,5%	3,8%
Professional, Scientific and Technical Activities; Administrative and Support Service Activities	2,7%	0,0%	4,1%	-3,2%	-3,0%	-1,0%	-0,2%	-1,0%	0,6%	3,2%	-0,8%	0,5%
Public administration, defence, education, human health and social work activities	2,9%	1,7%	2,9%	-0,9%	-1,5%	-3,0%	-2,0%	-0,1%	0,7%	2,5%	-2,1%	1,2%
Other Activities	1,7%	2,0%	2,7%	-0,3%	-4,0%	-0,9%	-0,5%	3,1%	1,8%	4,3%	-0,4%	0,0%
Total	2,3%	0,8%	3,1%	-1,1%	-1,5%	-1,8%	-1,1%	2,7%	-1,8%	4,7%	-2,6%	1,4%

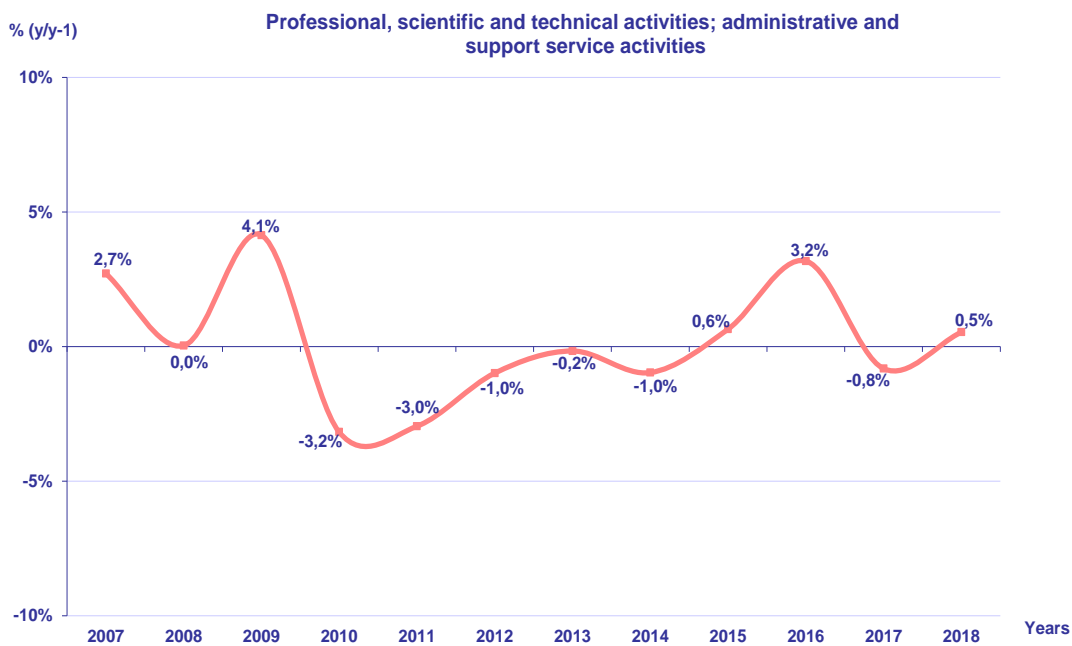
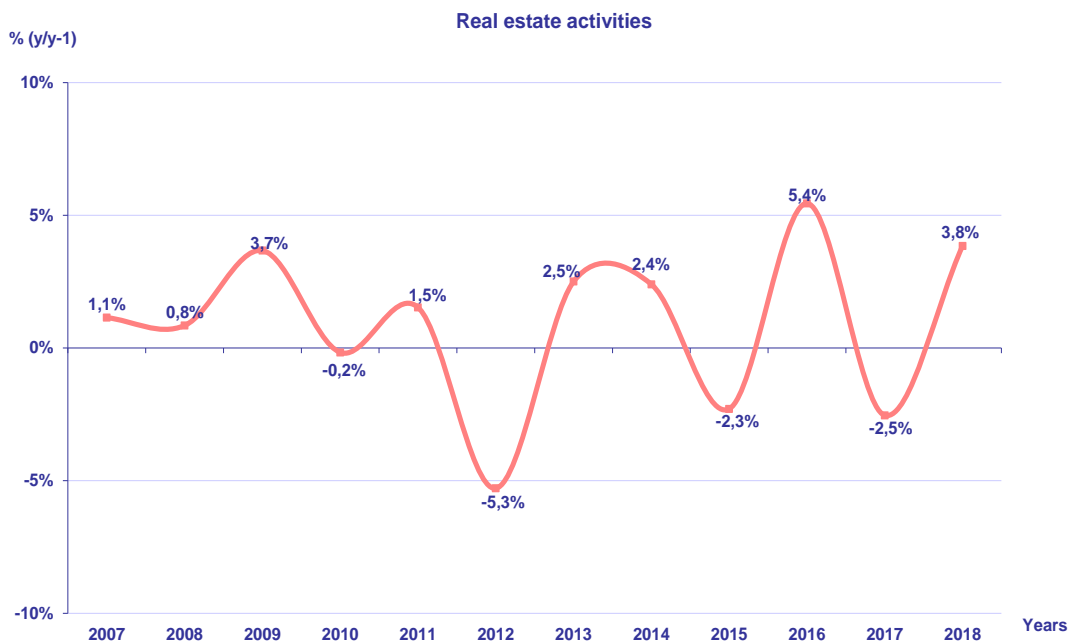


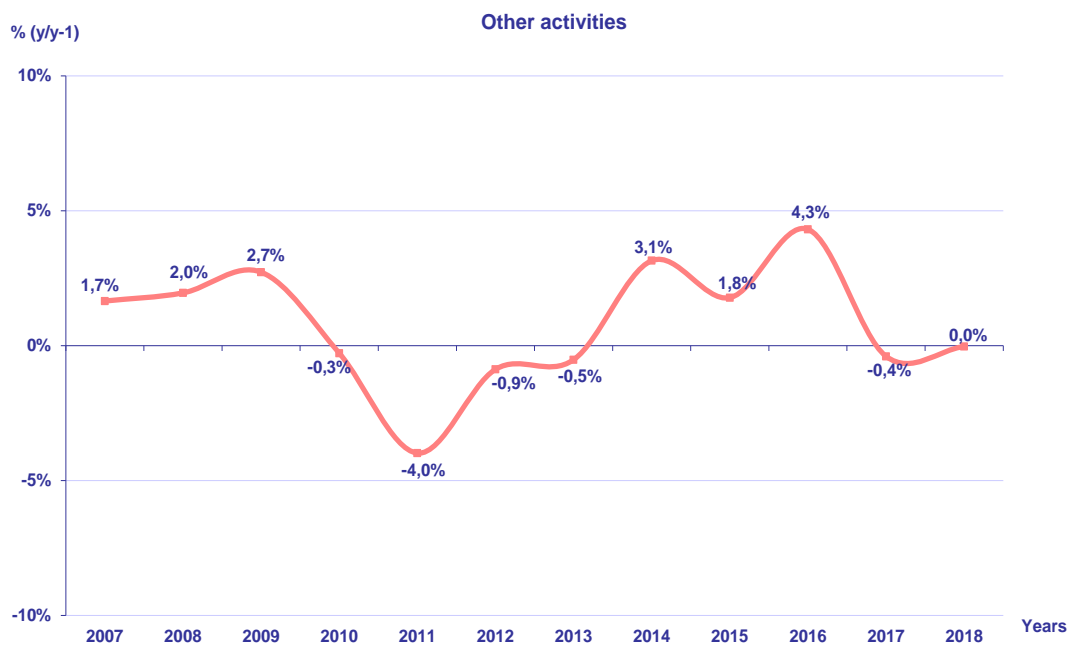
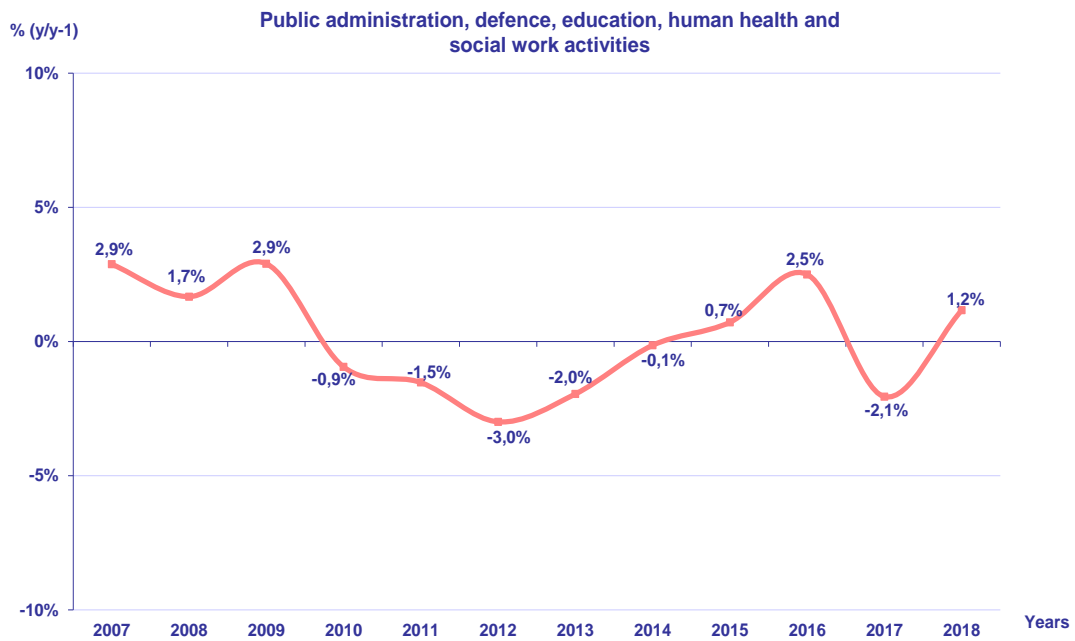










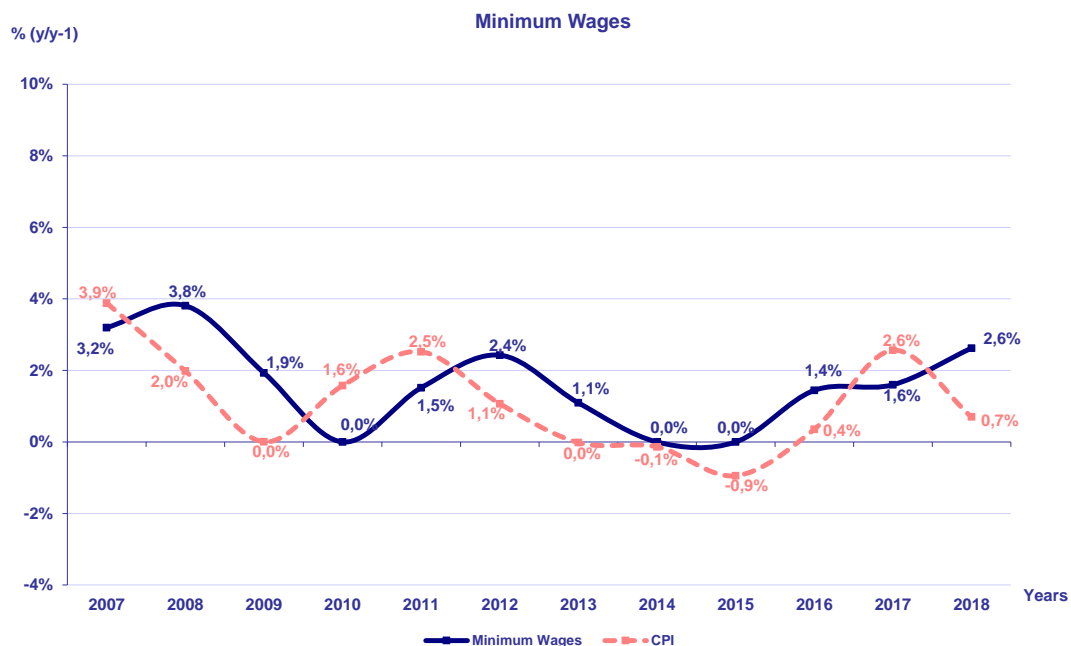


3.7.4.5. Wages and Salaries: Minimum Wage vs. CPI

(euros)

Minimum Wages	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Minimum Wages	864,9	897,9	915,2	915,2	929,1	951,6	962,0	962,0	962,0	975,9	991,5	1.017,5
Annual Average	864,9	897,9	915,2	915,2	929,1	951,6	962,0	962,0	962,0	975,9	991,5	1.017,5
Interannual Var. (y/y-1)	3,2%	3,8%	1,9%	0,0%	1,5%	2,4%	1,1%	0,0%	0,0%	1,4%	1,6%	2,6%
CPI	3,9%	2,0%	0,0%	1,6%	2,5%	1,1%	0,0%	-0,1%	-0,9%	0,4%	2,6%	0,7%

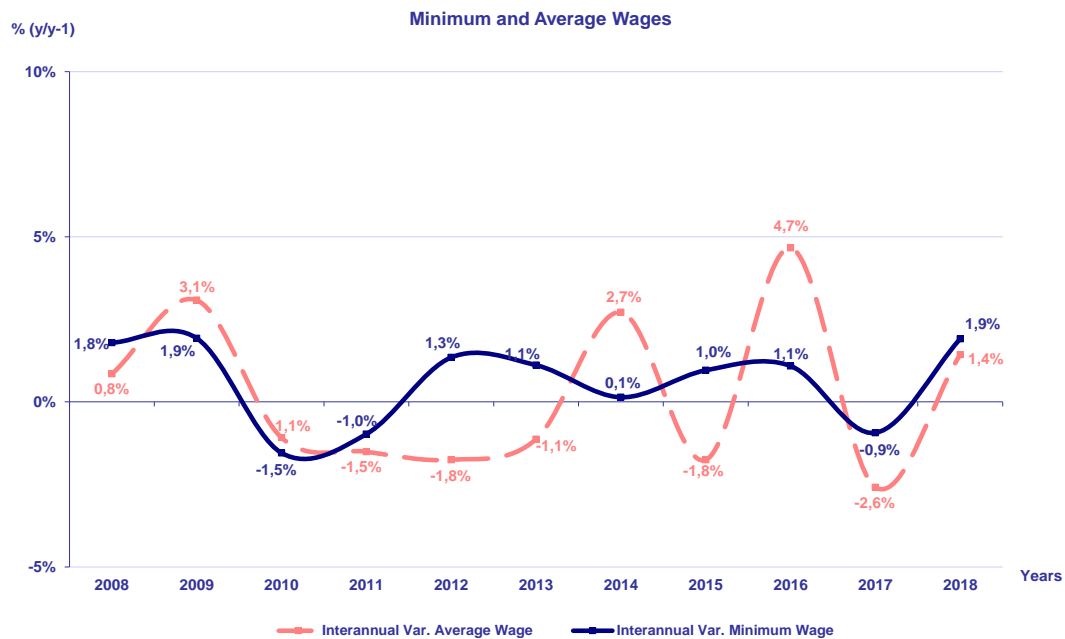
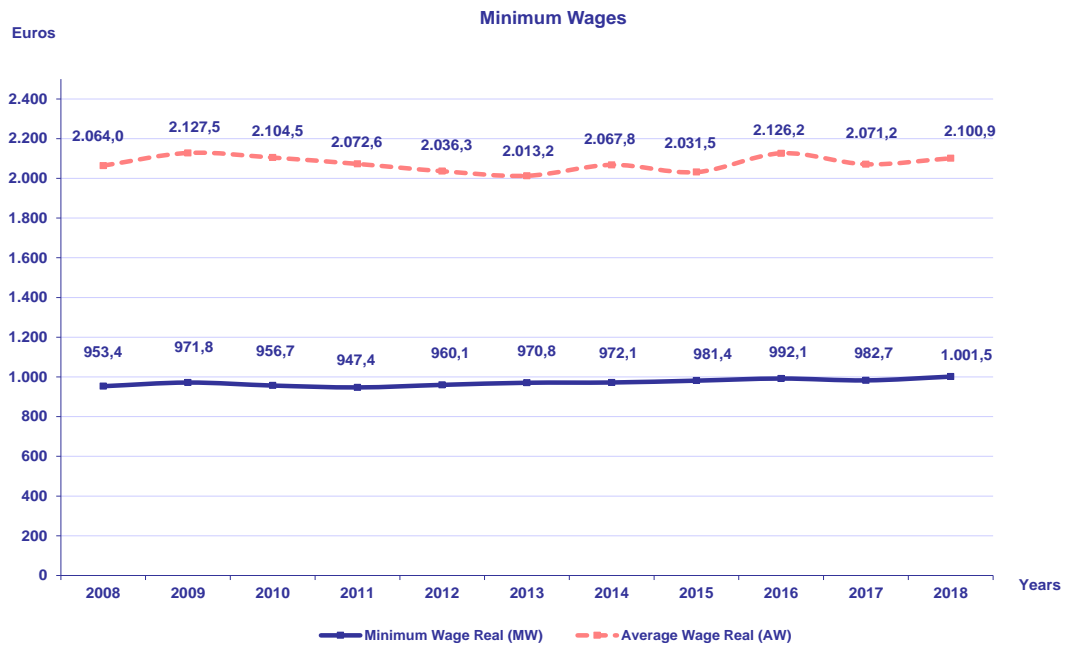
Minimum Wages	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Minimum Wages Rate	125,4	130,2	132,7	132,7	134,7	138,0	139,5	139,5	139,5	141,5	143,8	147,5
CPI Rate	130,2	132,8	132,8	134,9	138,3	139,8	139,8	139,6	138,2	138,7	142,3	143,3



3.7.4.6. Wages and Salaries: Minimum vs. Average Wage (Real)

(euros)

Minimum Wages	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Minimum Wage Real (MW)	953,4	971,8	956,7	947,4	960,1	970,8	972,1	981,4	992,1	982,7	1.001,5
Average Wage Real (AW)	2.064,0	2.127,5	2.104,5	2.072,6	2.036,3	2.013,2	2.067,8	2.031,5	2.126,2	2.071,2	2.100,9
Interannual Var. Minimum Wage	1,8%	1,9%	-1,5%	-1,0%	1,3%	1,1%	0,1%	1,0%	1,1%	-0,9%	1,9%
Interannual Var. Average Wage	0,8%	3,1%	-1,1%	-1,5%	-1,8%	-1,1%	2,7%	-1,8%	4,7%	-2,6%	1,4%
MW / AW	46,2%	45,7%	45,5%	45,7%	47,2%	48,2%	47,0%	48,3%	46,7%	47,4%	47,7%

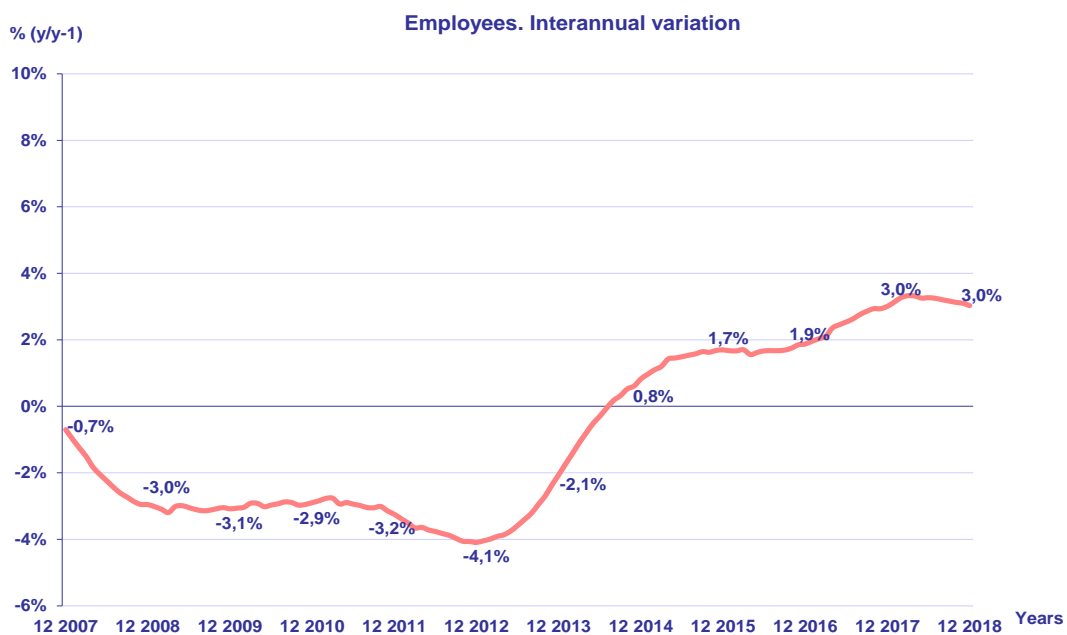
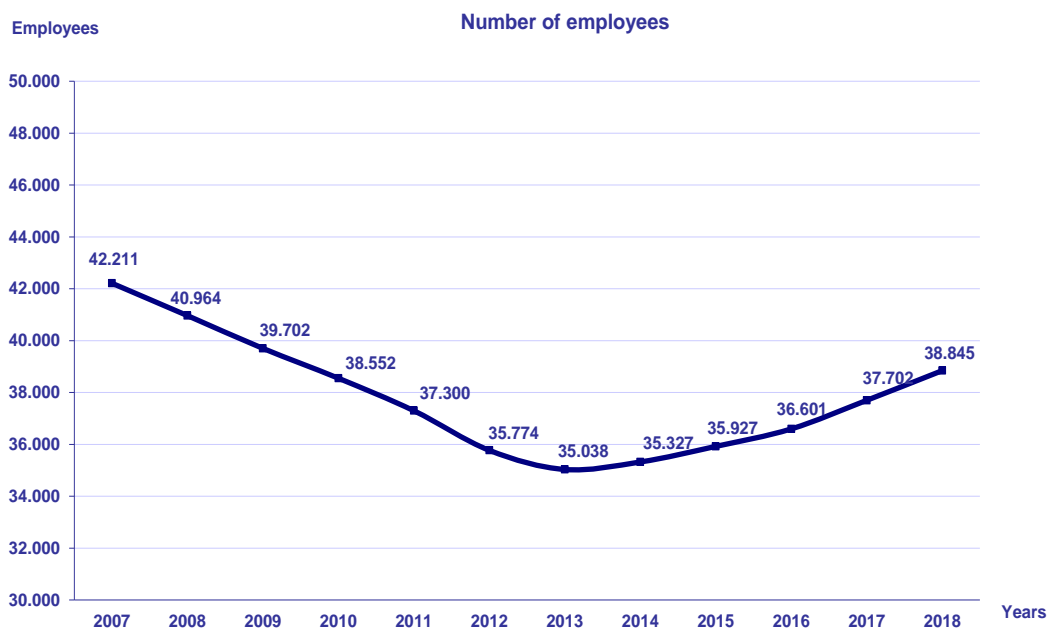


3.8. Labour Market Developments

3.8.1. Labour Force: Employees

(Employees)

Employees	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Number of Employees	42.211	40.964	39.702	38.552	37.300	35.774	35.038	35.327	35.927	36.601	37.702	38.845
Interannual Variation (y/y-1)	-0,7%	-3,0%	-3,1%	-2,9%	-3,2%	-4,1%	-2,1%	0,8%	1,7%	1,9%	3,0%	3,0%



3.8.2. Labour Force: Employees by Sector (NACE Rev 2)

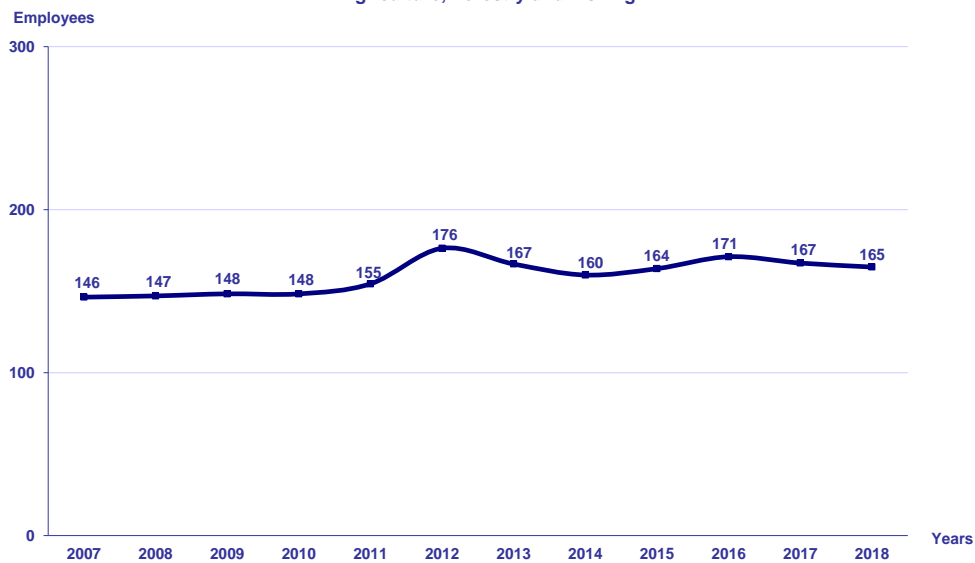
(Employees)

Employees	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Agriculture, Forestry and Fishing	146	147	148	148	155	176	167	160	164	171	167	165
Industry (except Construction)	206	212	219	238	260	281	315	324	313	318	350	379
Manufacturing	1.789	1.746	1.712	1.665	1.567	1.454	1.386	1.397	1.432	1.451	1.432	1.441
Construction	6.553	5.923	5.245	4.491	3.855	3.227	2.810	2.734	2.758	2.816	2.874	3.063
Wholesale and Retail Trade and Repair of Motor Vehicles	10.954	10.501	10.055	9.732	9.380	8.972	8.699	8.668	8.666	8.752	8.837	8.850
Accommodation and Food Services	5.414	5.166	4.938	4.862	4.767	4.633	4.541	4.490	4.552	4.702	4.956	5.092
Transport and Storage	976	961	925	887	860	819	789	806	797	820	892	947
Information and Communication	657	656	701	713	703	677	689	691	713	781	872	898
Financial and Insurance Activities	1.703	1.754	1.732	1.716	1.744	1.756	1.814	1.904	2.043	2.040	1.971	1.977
Real Estate Activities	600	573	550	534	529	497	470	482	527	573	597	613
Professional, Scientific and Technical Activities; Administrative and Support Service Activities	3.313	3.244	3.221	3.244	3.188	3.103	3.127	3.322	3.464	3.573	3.925	4.332
Public administration, defence, education, human health and social work activities	6.114	6.310	6.483	6.564	6.564	6.542	6.565	6.657	6.740	6.803	6.936	7.092
Other Activities	3.786	3.771	3.773	3.757	3.729	3.636	3.666	3.693	3.758	3.799	3.891	3.996
Total	42.211	40.964	39.702	38.552	37.300	35.774	35.038	35.327	35.927	36.601	37.702	38.845

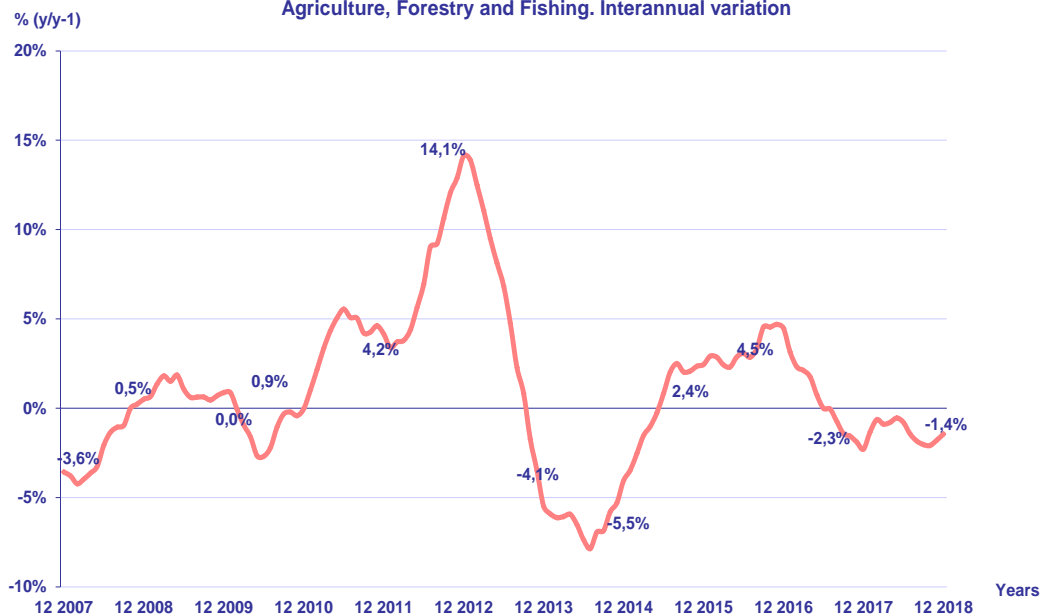
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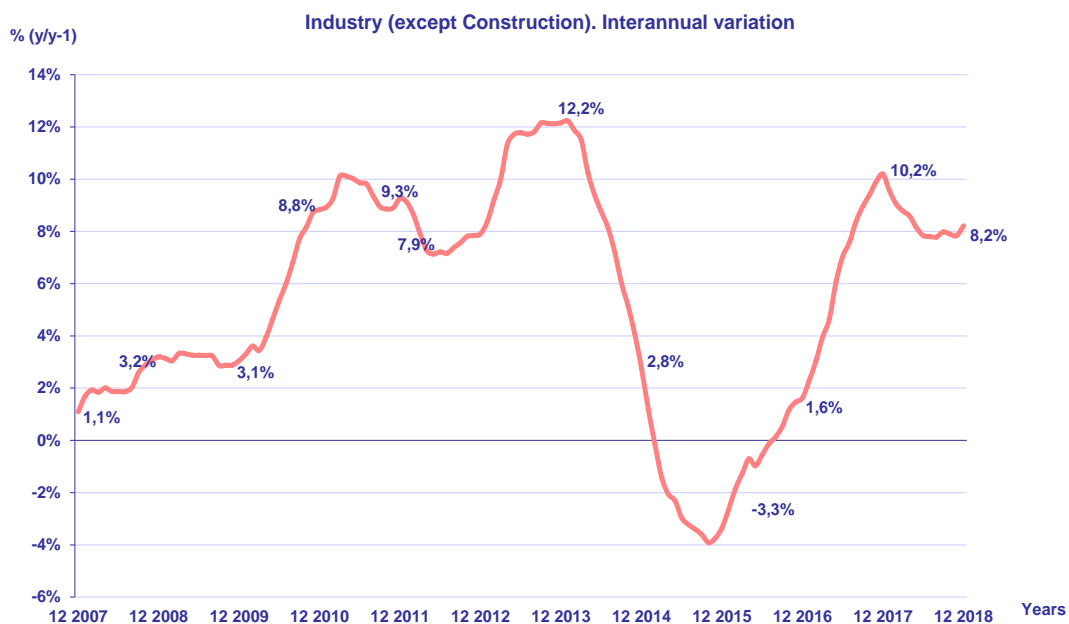
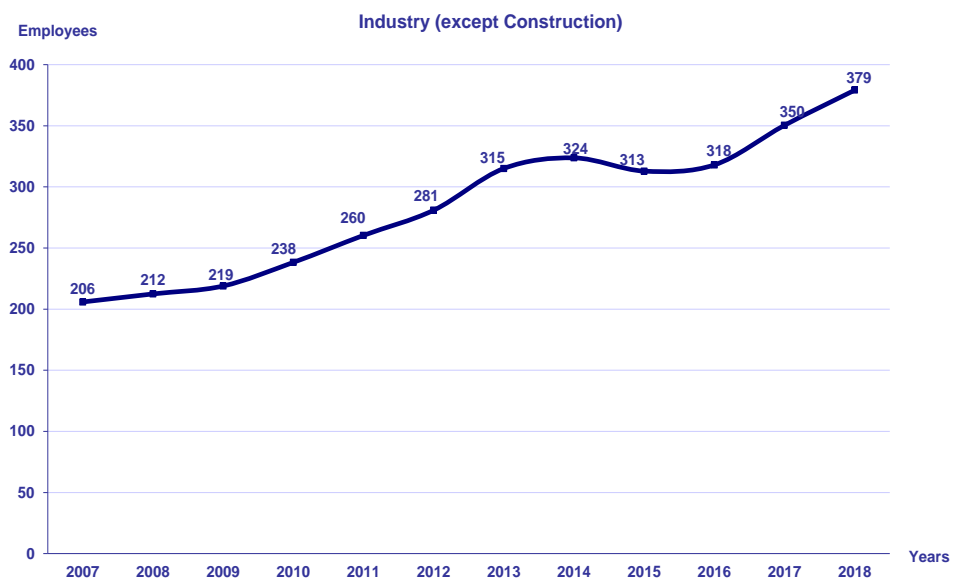
Employees (Interannual Variation)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Agriculture, Forestry and Fishing	-3,6%	0,5%	0,9%	0,0%	4,2%	14,1%	-5,5%	-4,1%	2,4%	4,5%	-2,3%	-1,4%
Industry (except Construction)	1,1%	3,2%	3,1%	8,8%	9,3%	7,9%	12,2%	2,8%	-3,3%	1,6%	10,2%	8,2%
Manufacturing	-1,8%	-2,4%	-2,0%	-2,7%	-5,9%	-7,2%	-4,7%	0,9%	2,5%	1,3%	-1,3%	0,6%
Construction	-3,5%	-9,6%	-11,4%	-14,4%	-14,2%	-16,3%	-12,9%	-2,7%	0,9%	2,1%	2,1%	6,6%
Wholesale and Retail Trade and Repair of Motor Vehicles	-1,5%	-4,1%	-4,2%	-3,2%	-3,6%	-4,3%	-3,0%	-0,4%	0,0%	1,0%	1,0%	0,1%
Accommodation and Food Services	-3,0%	-4,6%	-4,4%	-1,5%	-2,0%	-2,8%	-2,0%	-1,1%	1,4%	3,3%	5,4%	2,7%
Transport and Storage	0,4%	-1,6%	-3,7%	-4,1%	-3,1%	-4,8%	-3,6%	2,1%	-1,0%	2,9%	8,8%	6,1%
Information and Communication	3,1%	-0,1%	6,8%	1,7%	-1,4%	-3,7%	1,8%	0,4%	3,2%	9,6%	11,6%	3,0%
Financial and Insurance Activities	1,6%	3,0%	-1,2%	-0,9%	1,7%	0,7%	3,3%	5,0%	7,3%	-0,1%	-3,4%	0,3%
Real Estate Activities	-7,4%	-4,5%	-4,0%	-2,9%	-1,0%	-6,1%	-5,3%	2,4%	9,3%	8,7%	4,2%	2,7%
Professional, Scientific and Technical Activities; Administrative and Support Service Activities	2,1%	-2,1%	-0,7%	0,7%	-1,7%	-2,7%	0,8%	6,2%	4,3%	3,1%	9,8%	10,4%
Public administration, defence, education, human health and social work activities	3,2%	3,2%	2,7%	1,2%	0,0%	-0,3%	0,4%	1,4%	1,3%	0,9%	2,0%	2,2%
Other Activities	1,3%	-0,4%	0,0%	-0,4%	-0,7%	-2,5%	0,8%	0,7%	1,8%	1,1%	2,4%	2,7%
Total	-0,7%	-3,0%	-3,1%	-2,9%	-3,2%	-4,1%	-2,1%	0,8%	1,7%	1,9%	3,0%	3,0%

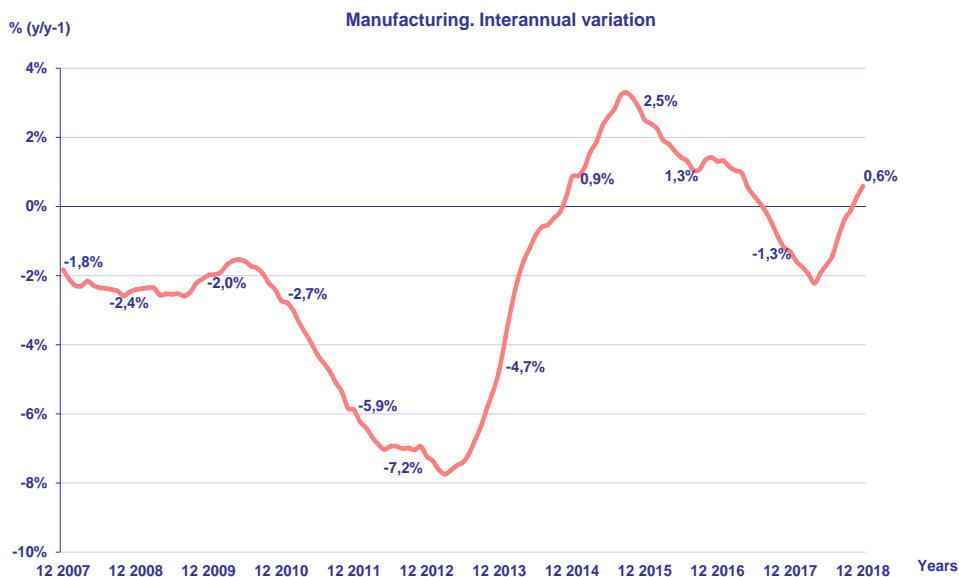
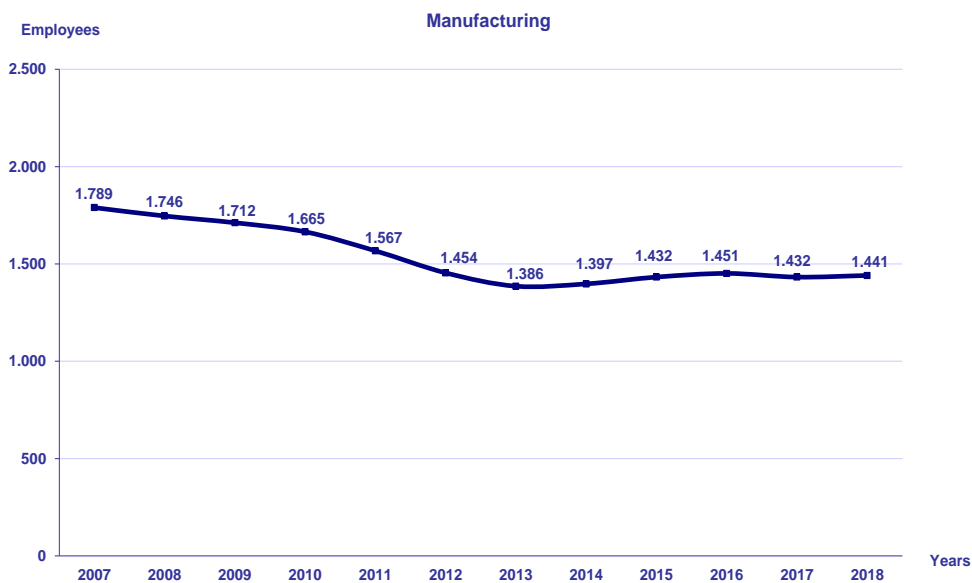
Agriculture, Forestry and Fishing

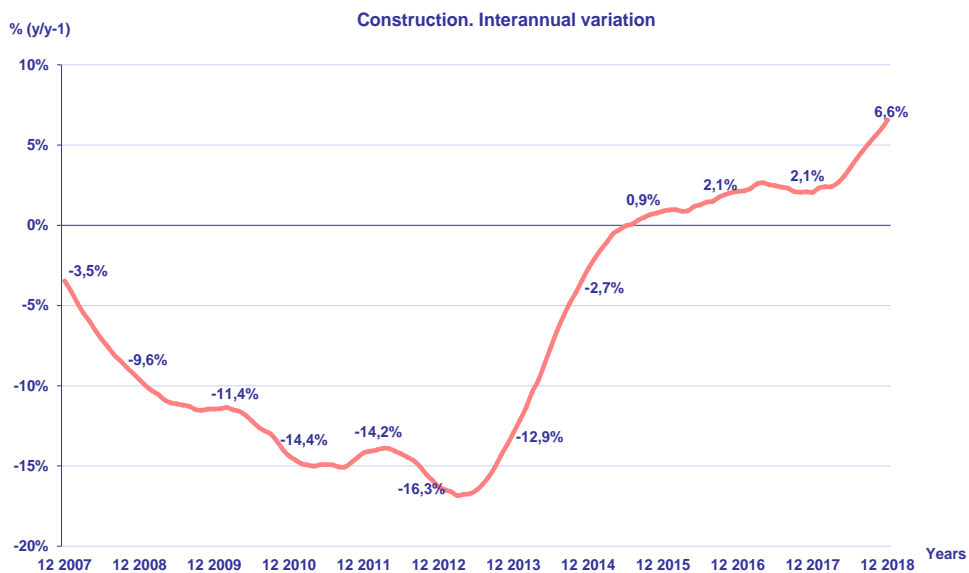
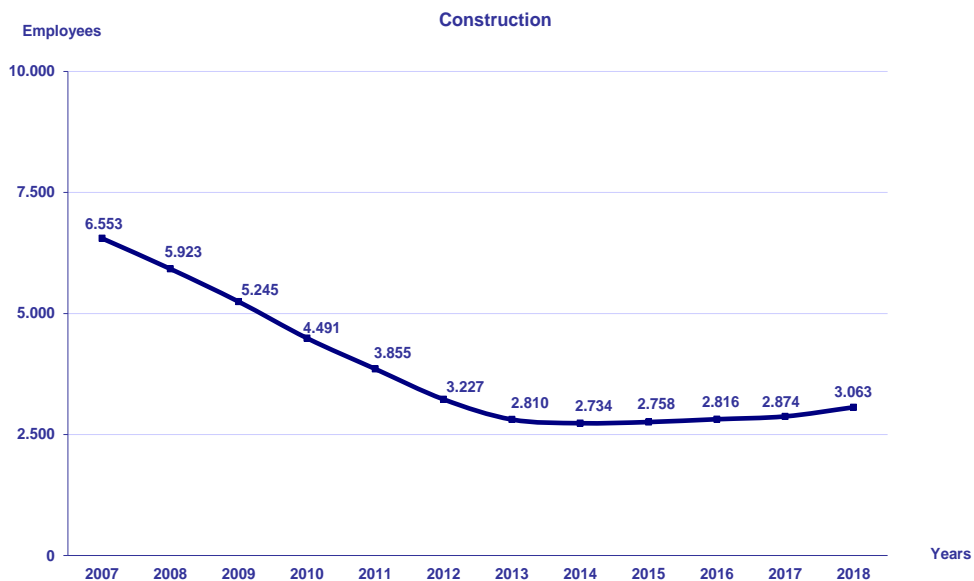


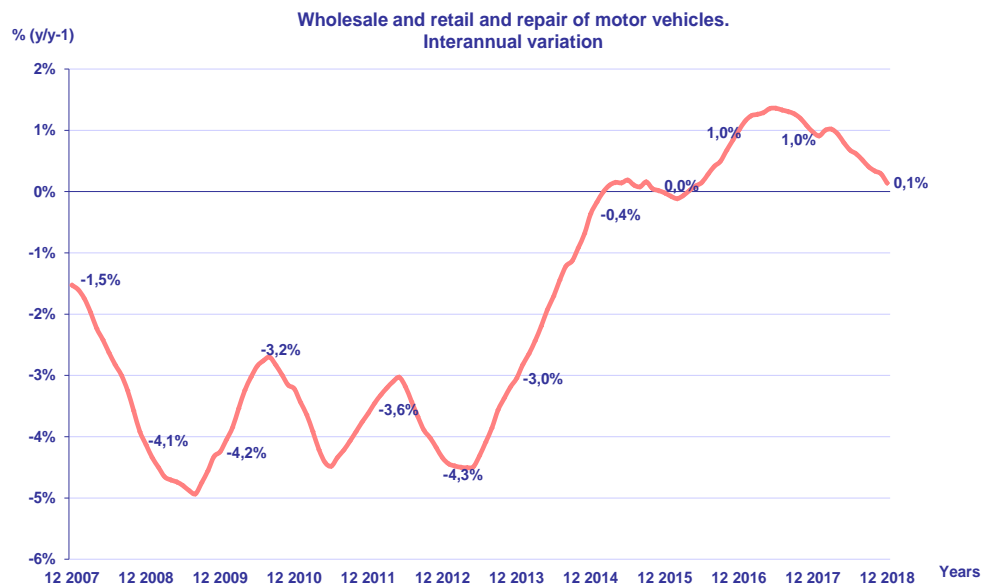
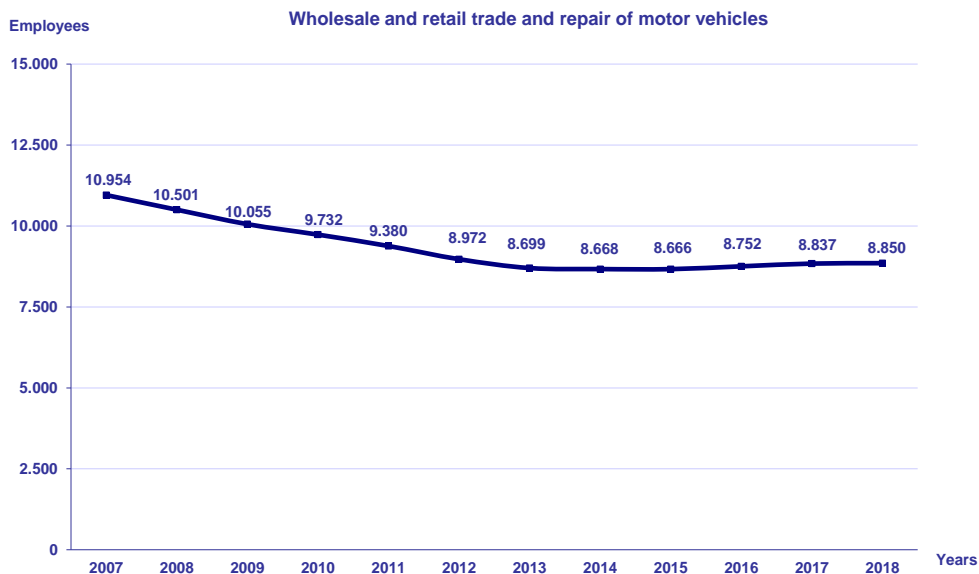
Agriculture, Forestry and Fishing. Interannual variation

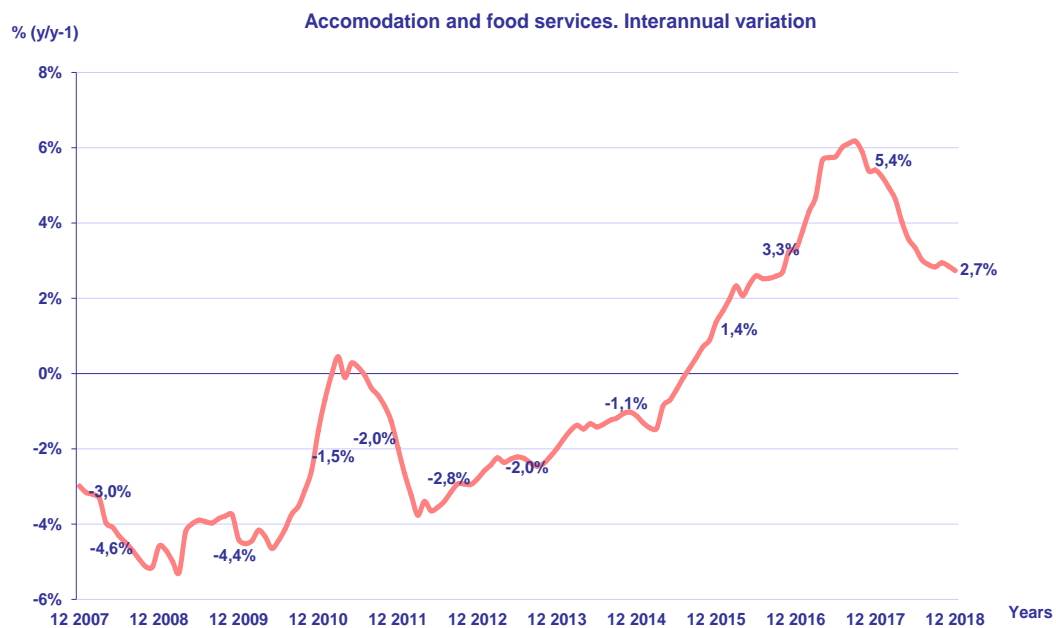
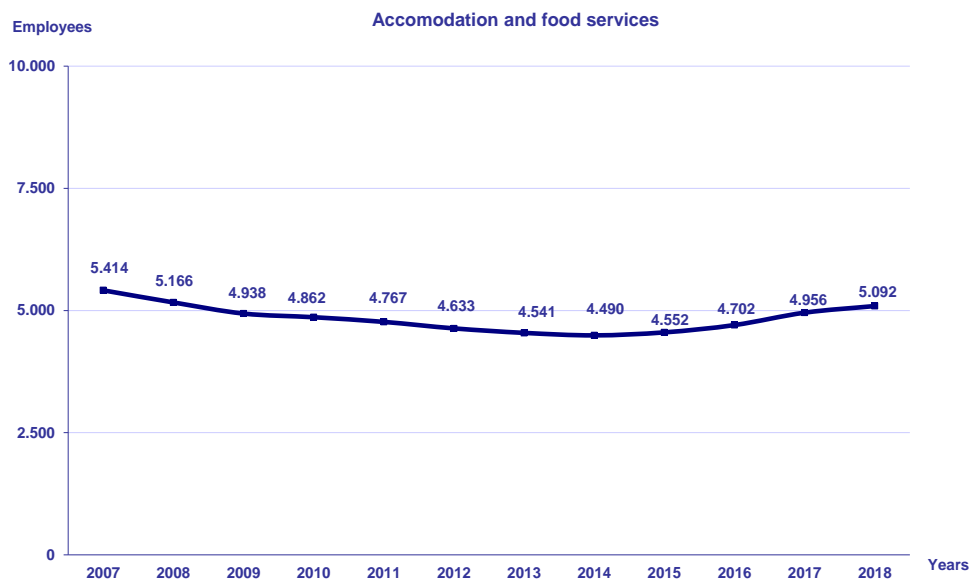


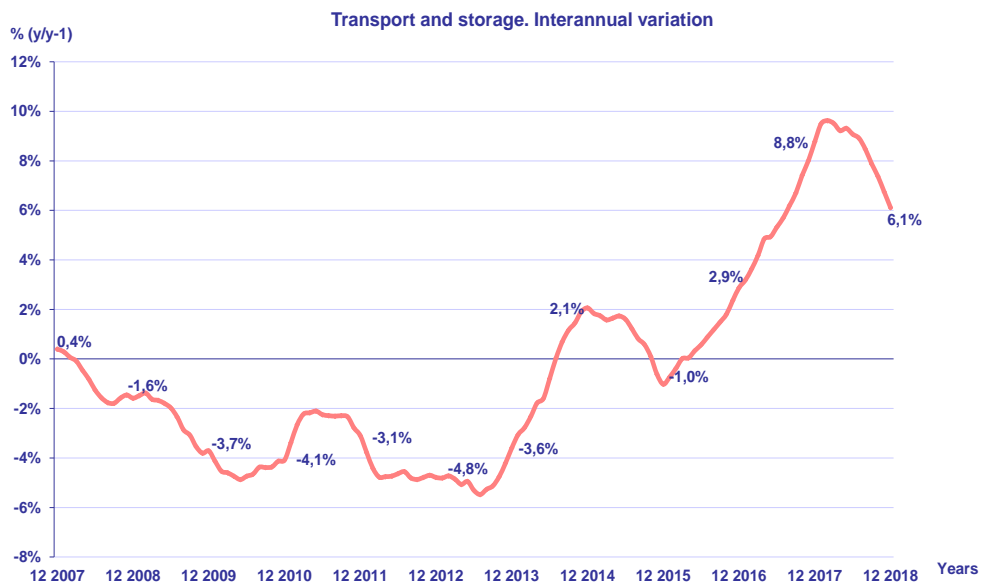
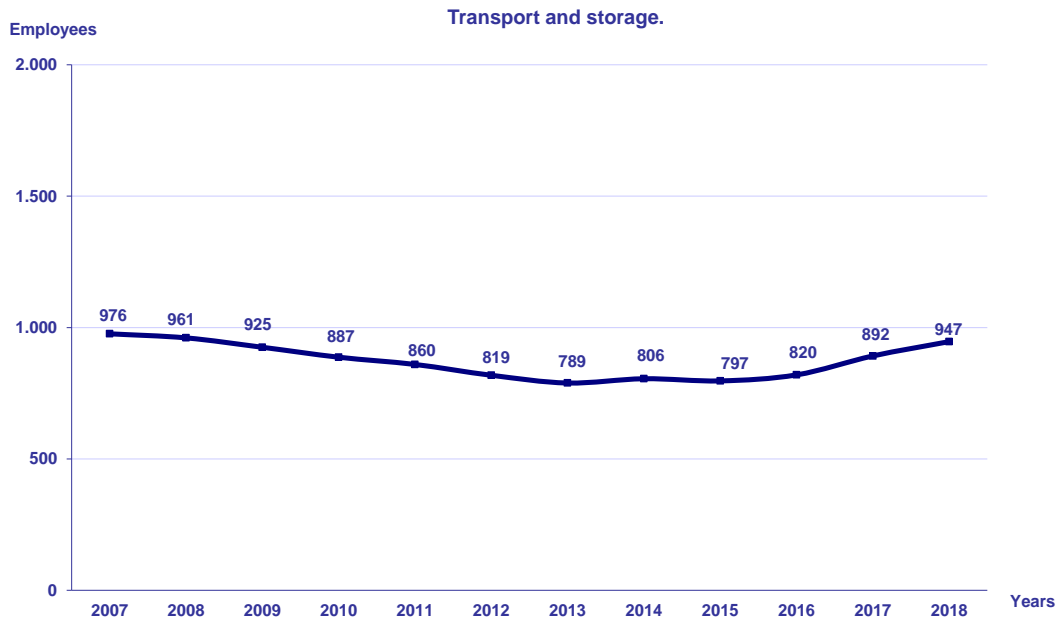


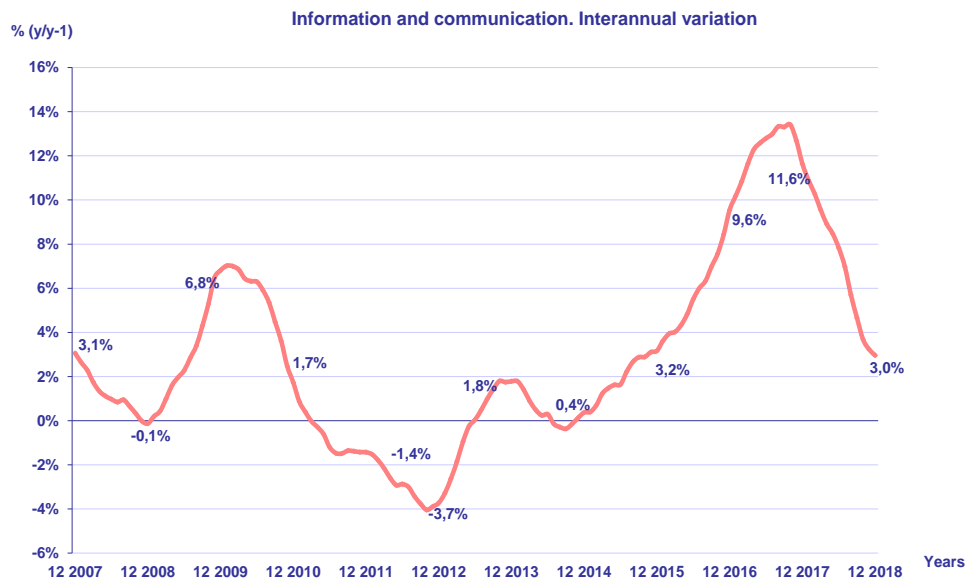
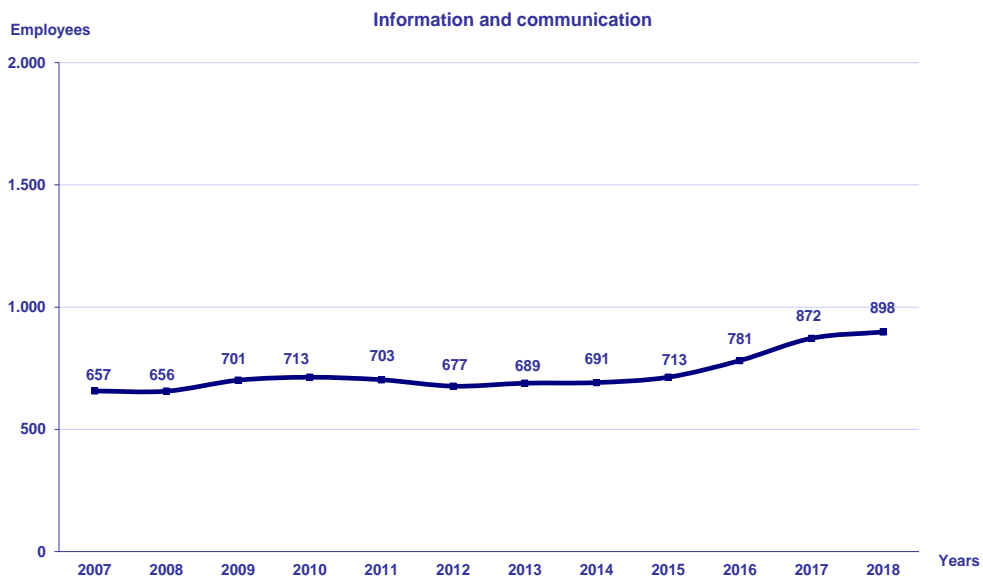


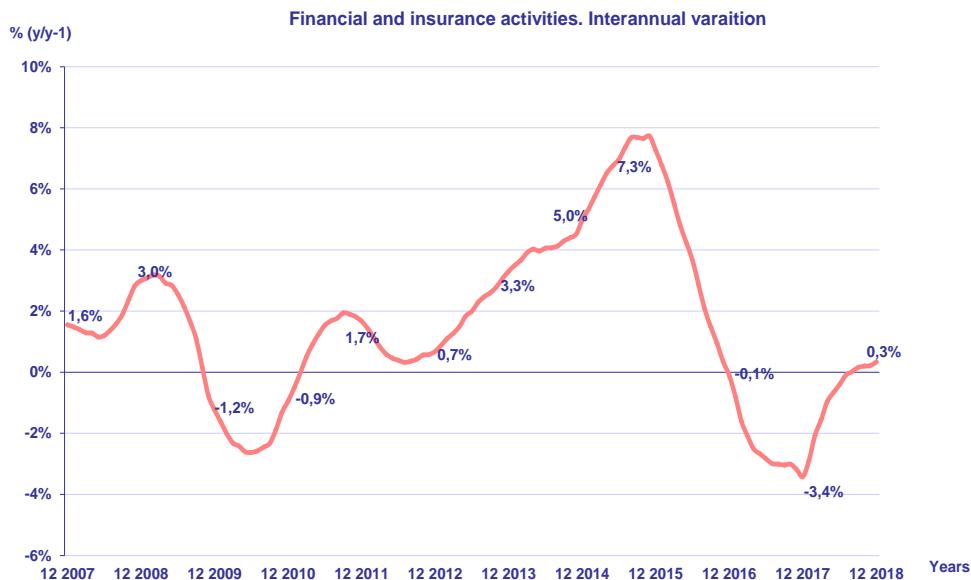
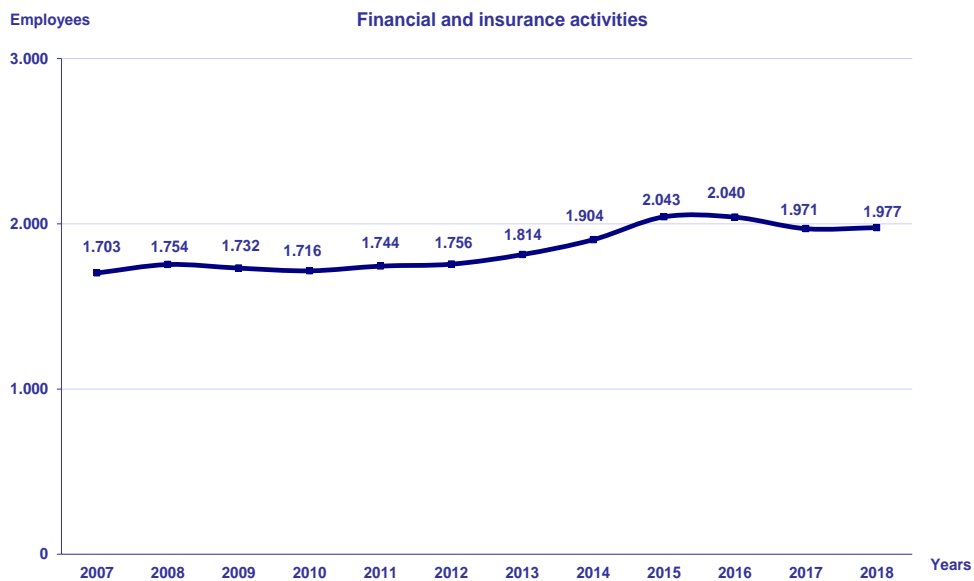


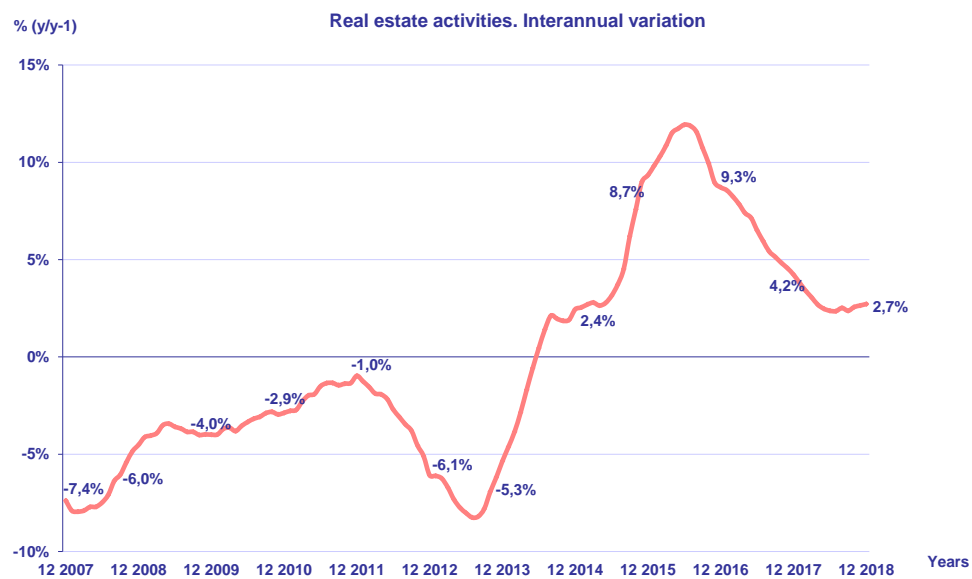


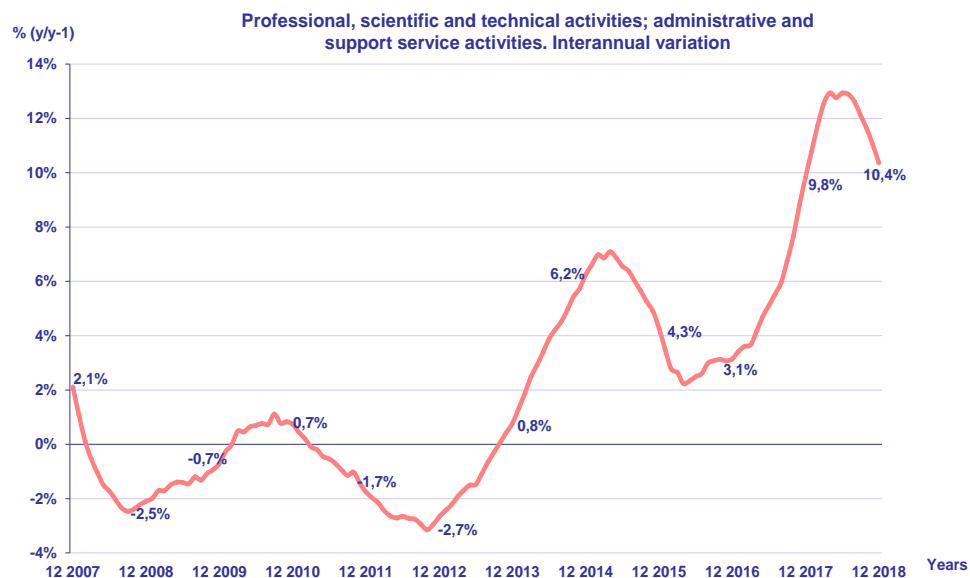
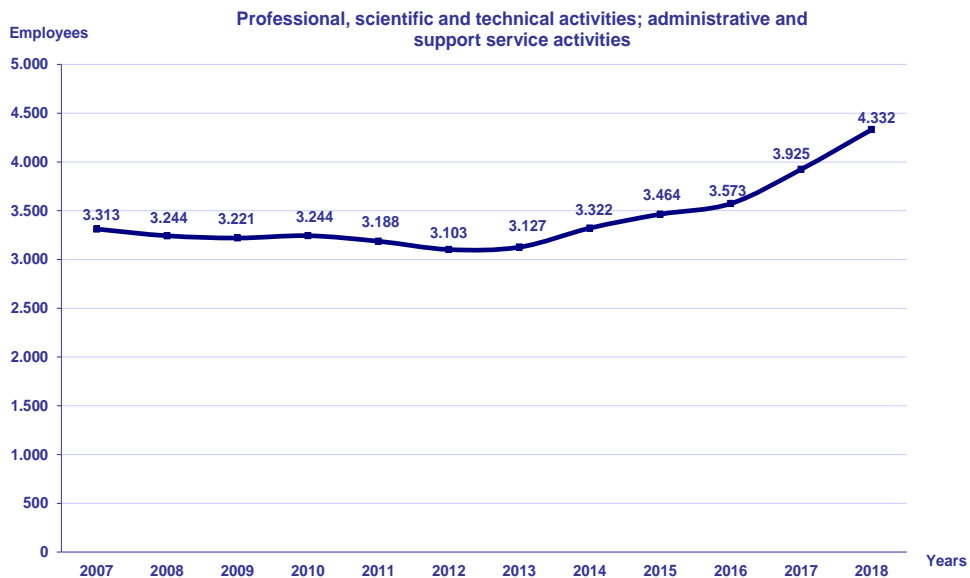


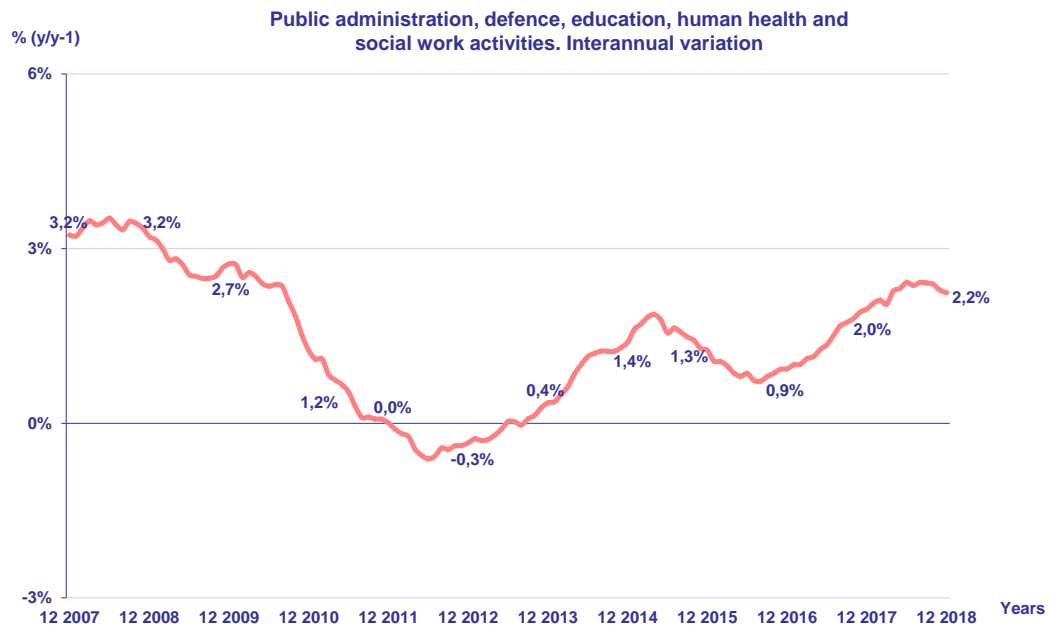
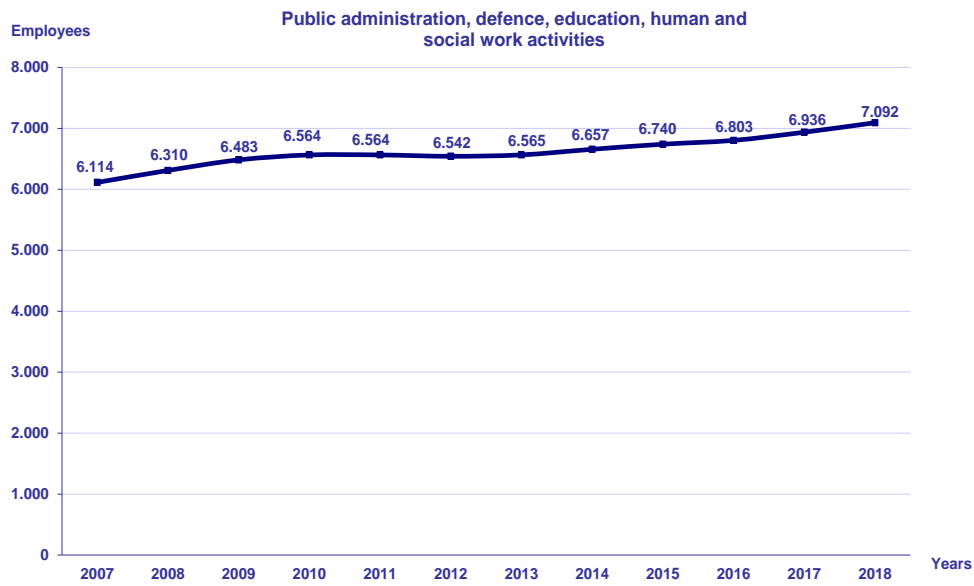


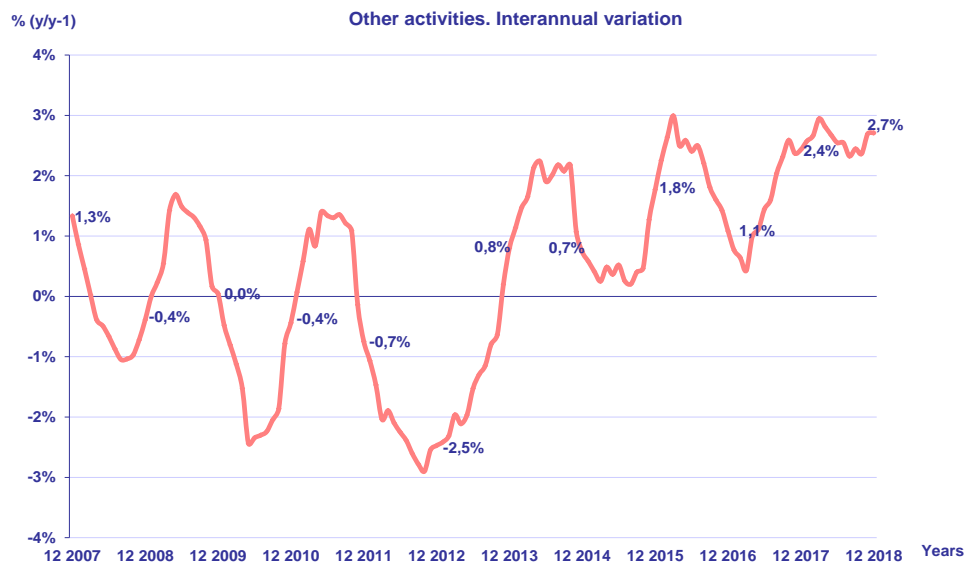
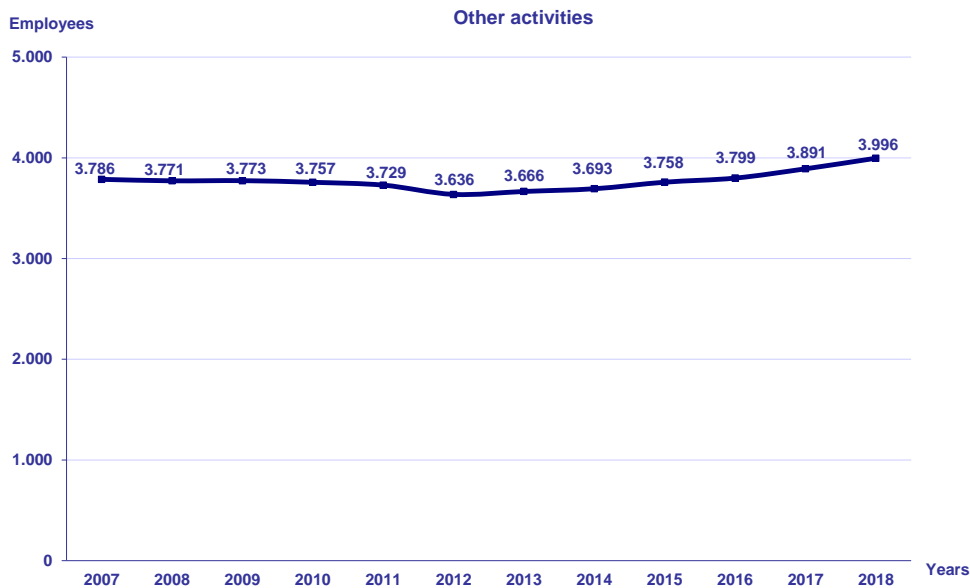






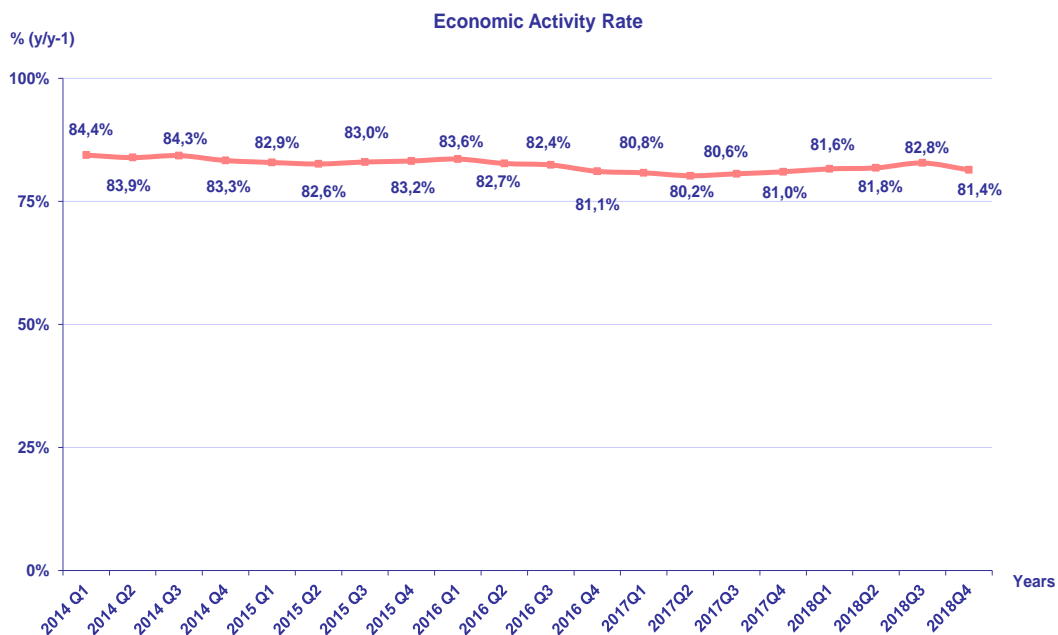
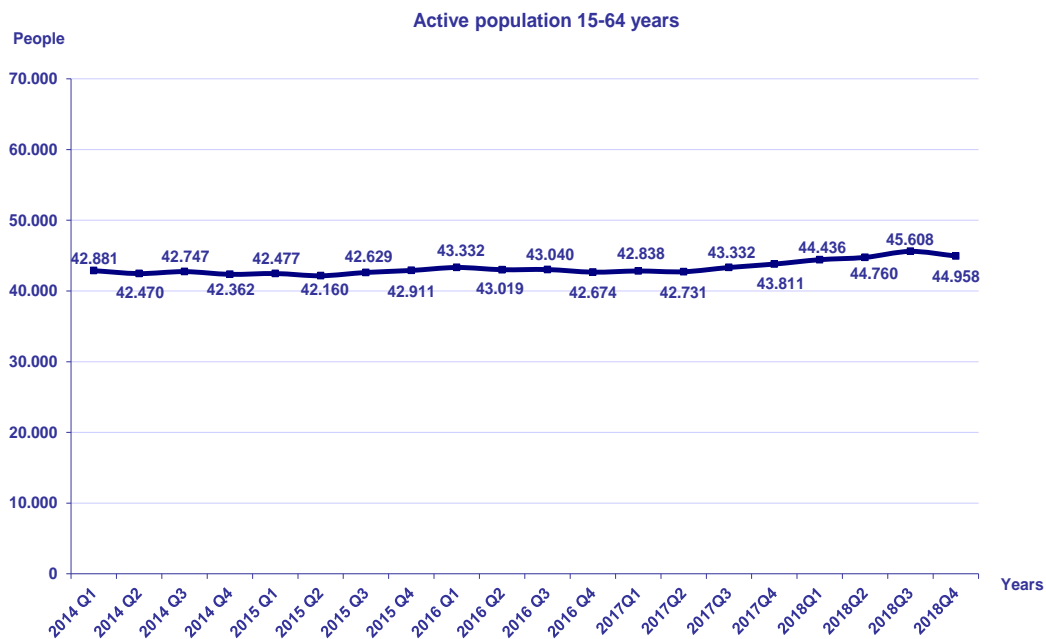






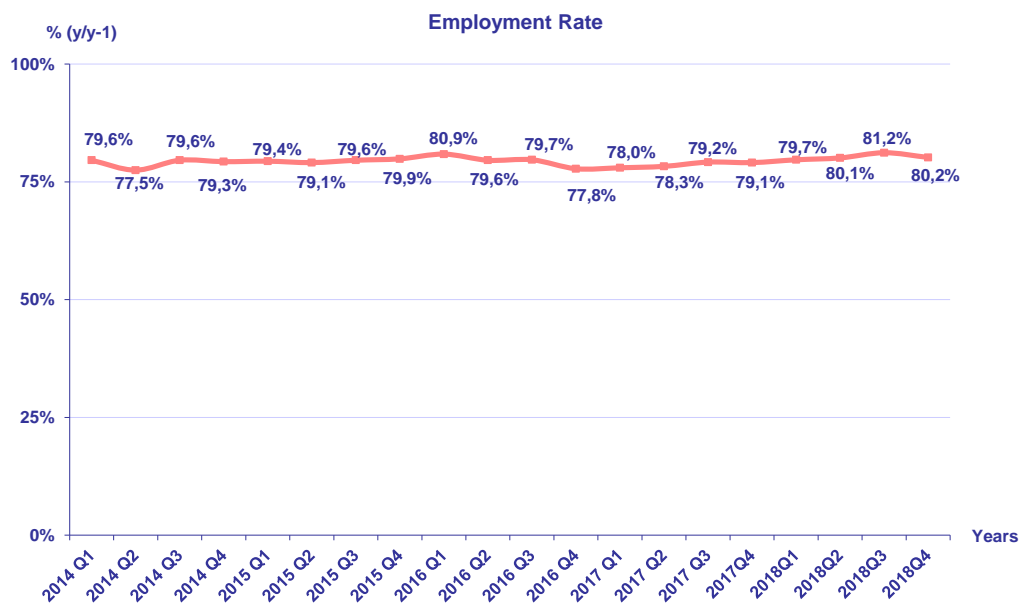
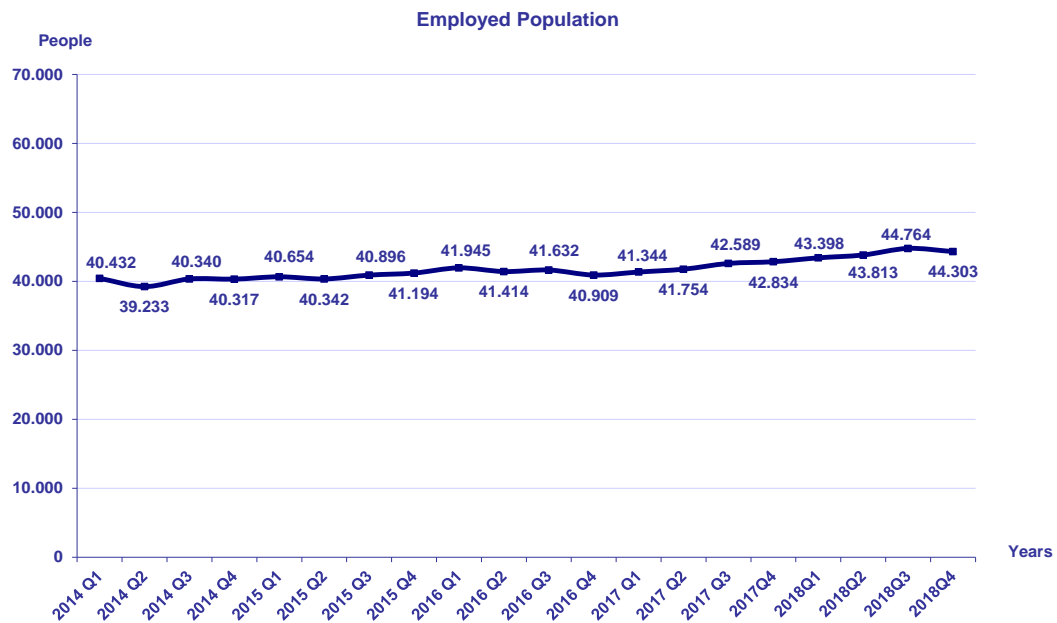
3.8.3. Labour Force: Economic Activity Rate

Economic Activity Rate	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4
Active Population 15-64 years	42.881	42.470	42.747	42.362	42.477	42.160	42.629	42.911	43.332	43.019	43.040	42.674	42.838	42.731	43.332	43.811	44.436	44.760	45.608	44.958
Economic Activity Rate	84.4%	83.9%	84.3%	83.3%	82.9%	82.6%	83.0%	83.2%	83.6%	82.7%	82.4%	81.1%	80.8%	80.2%	80.6%	81.0%	81.6%	81.8%	82.8%	81.4%



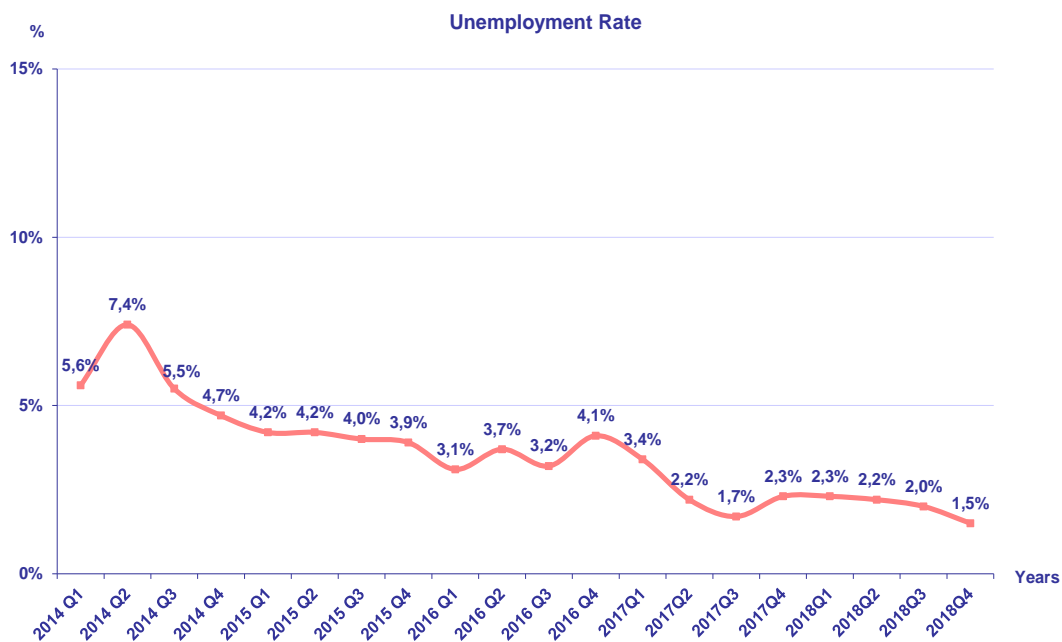
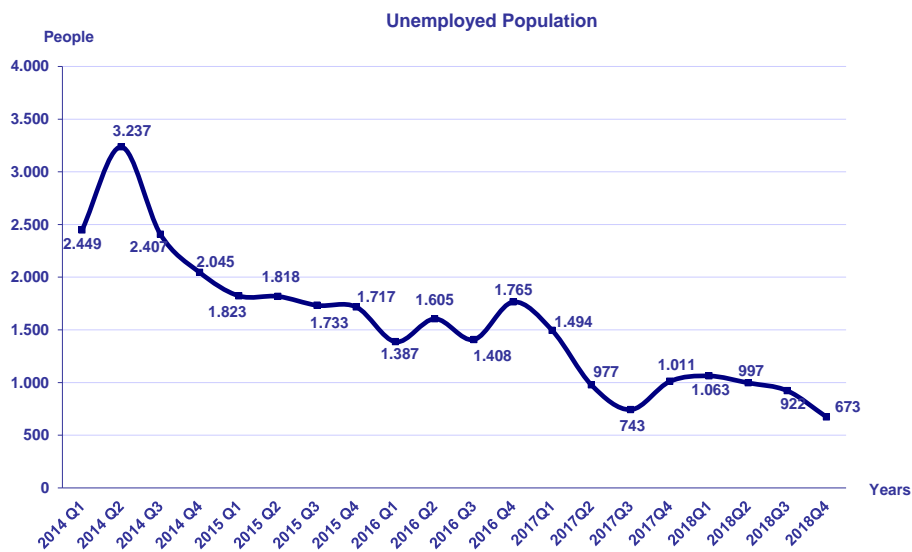
3.8.4. Labour Force: Employment Rate

Employment Rate	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Employed Population 15-64 years	40.432	39.233	40.340	40.317	40.654	40.342	40.896	41.194	41.945	41.414	41.632	40.909	41.344	41.754	42.589	42.834	43.398	43.813	44.764	44.303
Employment Rate	79,6%	77,5%	79,6%	79,3%	79,4%	79,1%	79,6%	79,9%	80,9%	79,6%	79,7%	77,8%	78,0%	78,3%	79,2%	79,1%	79,7%	80,1%	81,2%	80,2%



3.8.5. Labour Force: Unemployment Rate

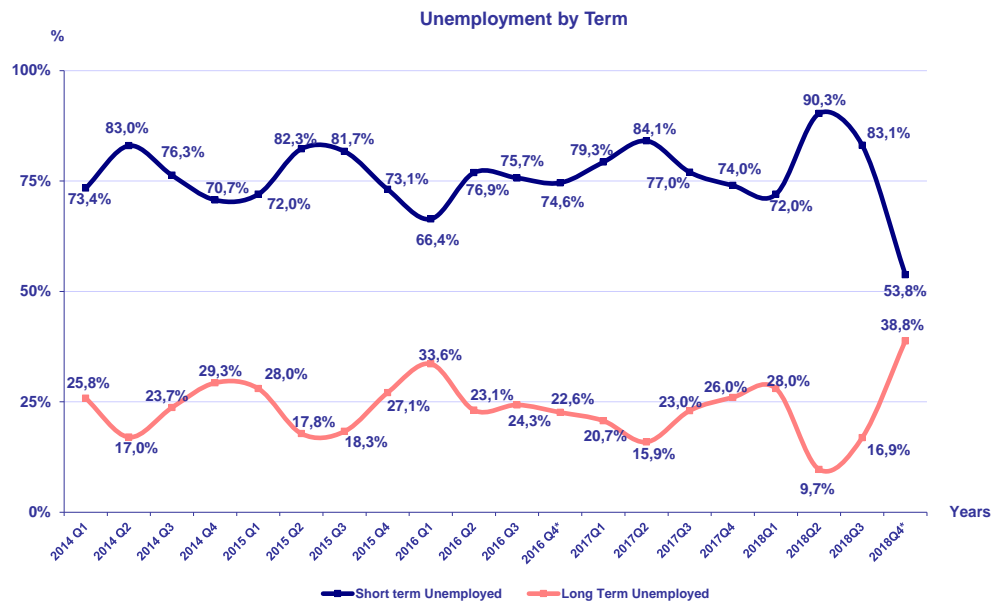
Unemployment Rate	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Unemployed Population 15-74 years	2,449	3,237	2,407	2,045	1,823	1,818	1,733	1,717	1,387	1,605	1,408	1,765	1,494	977	743	1,011	1,063	997	922	673
Unemployment Rate	5,6%	7,4%	5,5%	4,7%	4,2%	4,2%	4,0%	3,9%	3,1%	3,7%	3,2%	4,1%	3,4%	2,2%	1,7%	2,3%	2,3%	2,2%	2,0%	1,5%



3.8.5.1. Unemployment: Long term versus Short term

Unemployment by Term	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4*	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4*
Short term Unemployed	73,4%	83,0%	76,3%	70,7%	72,0%	82,3%	81,7%	73,1%	66,4%	76,9%	75,7%	74,6%	79,3%	84,1%	77,0%	74,0%	72,0%	90,3%	83,1%	53,8%
Long Term Unemployed	25,8%	17,0%	23,7%	23,7%	29,3%	28,0%	17,8%	18,3%	27,1%	33,6%	23,1%	24,3%	20,7%	22,6%	23,0%	26,0%	28,0%	9,7%	16,9%	38,8%

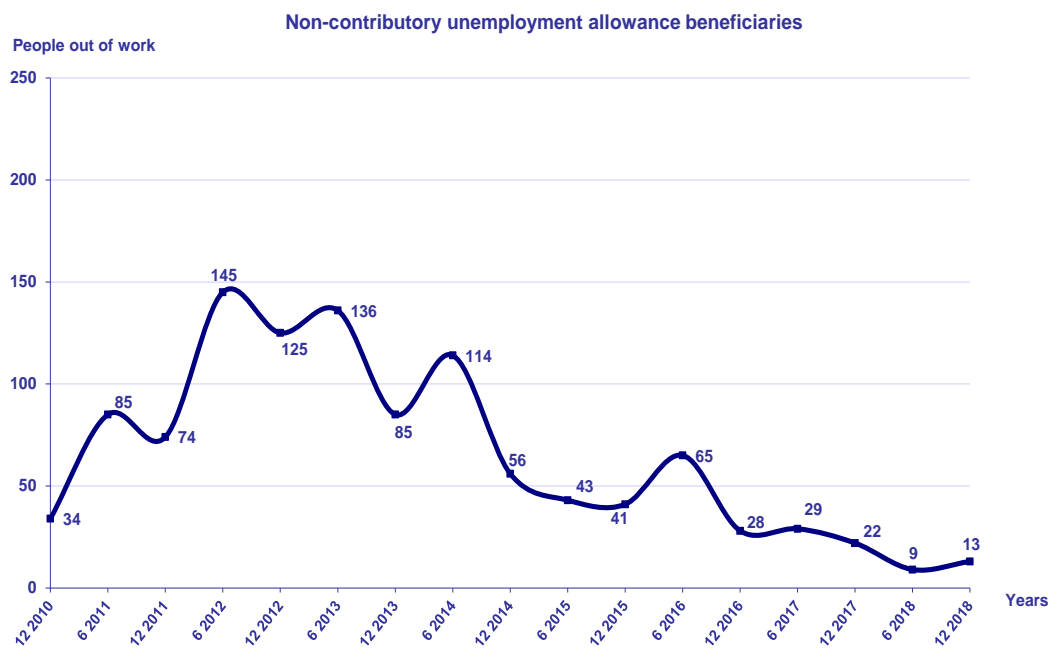
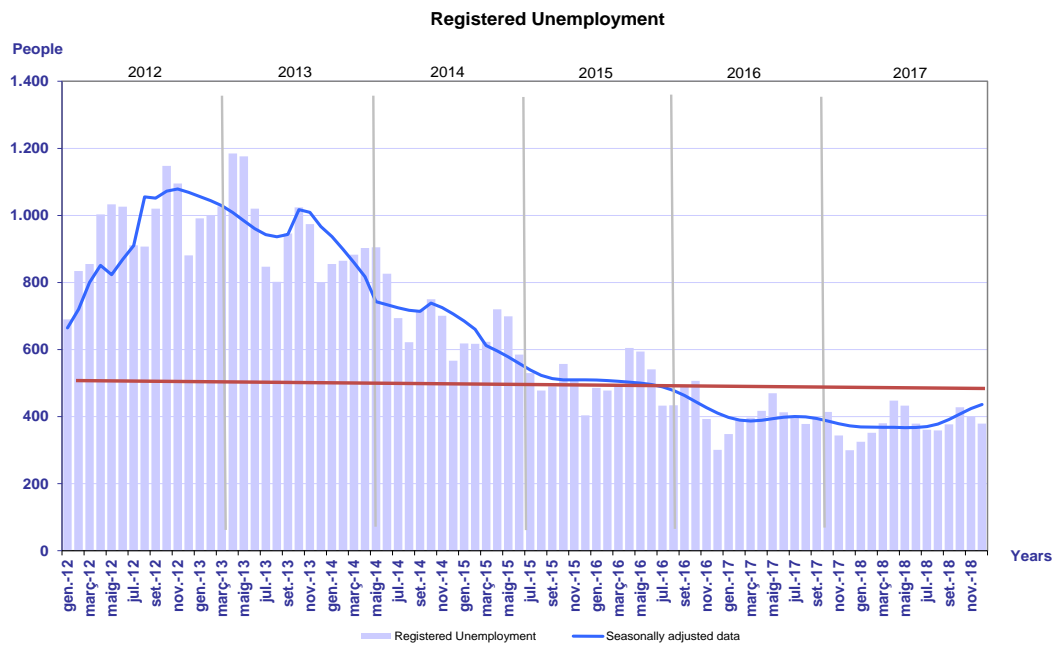
* Percentage is not 100% for NR/DK



3.8.6. Employment office (Servei d'Ocupació)

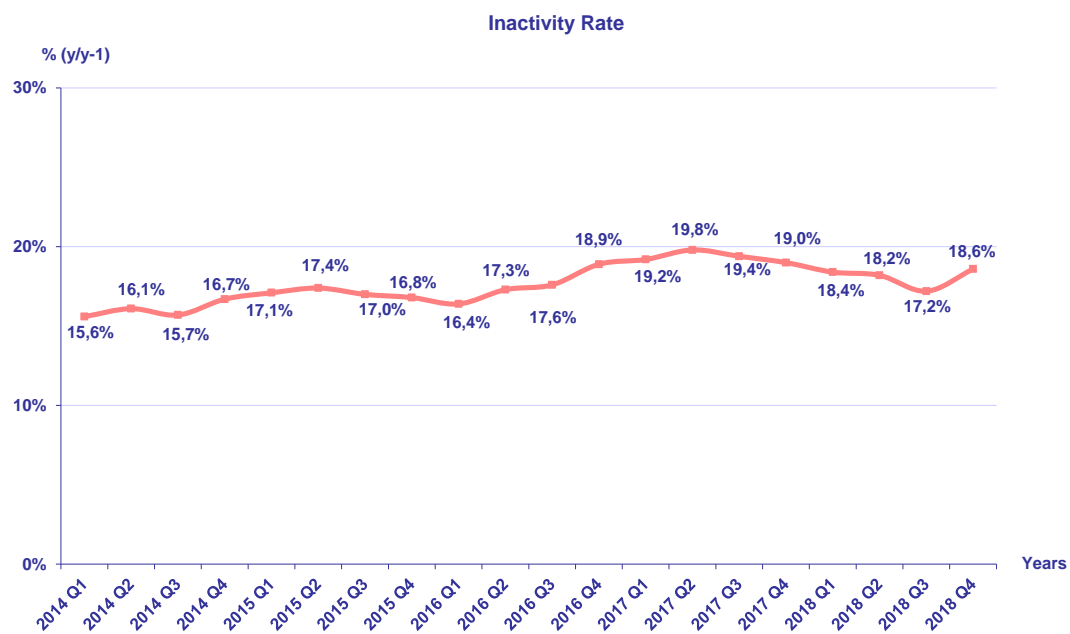
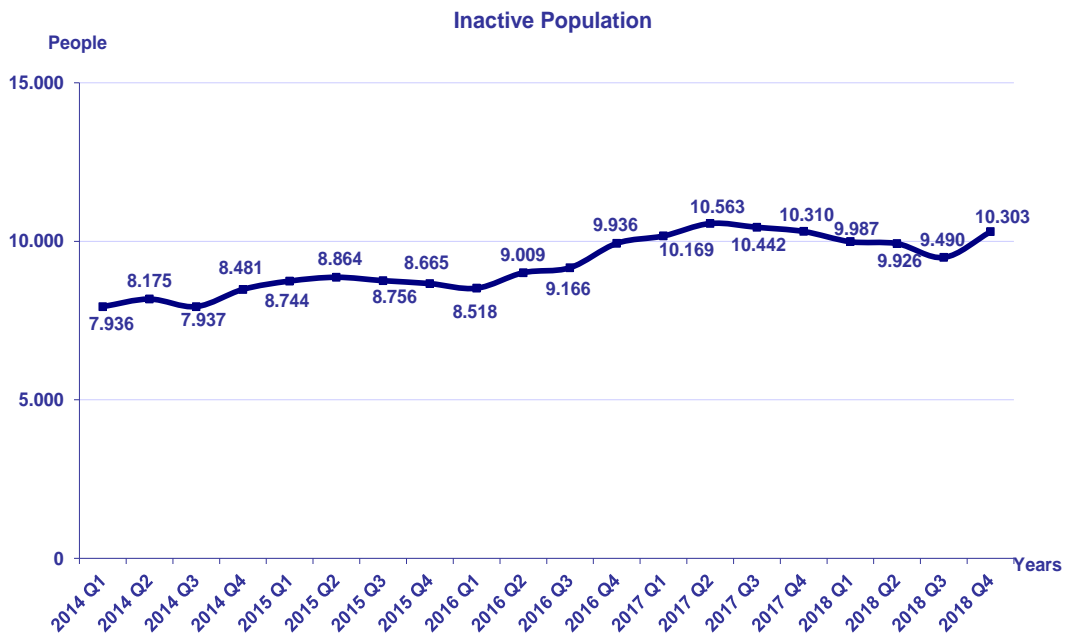
(People)

Registered Unemployment	12 2010	6 2011	12 2011	6 2012	12 2012	6 2013	12 2013	6 2014	12 2014	6 2015	12 2015	6 2016	12 2016	6 2017	12 2017	6 2018	12 2018
Registered Unemployment	415	648	611	1.026	881	1.020	800	826	567	585	404	541	301	413	300	379	379
Non-Contributory Unemployment Allowance Beneficiaries	34	85	74	145	125	136	85	114	56	43	41	65	28	29	22	9	13



3.8.7. Labour Force: Inactivity Rate

Inactivity Rate	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4
Inactive Population 15-64 years	7.936	8.175	7.937	8.481	8.744	8.864	8.756	8.665	8.518	9.009	9.166	9.936	10.169	10.563	10.442	10.310	9.987	9.926	9.490	10.303
Inactivity Rate	15,6%	16,1%	15,7%	16,7%	17,1%	17,4%	17,0%	16,8%	16,4%	17,3%	17,6%	18,9%	19,2%	19,8%	19,4%	19,0%	18,4%	18,2%	17,2%	18,6%



4. Some Highlights II

(Million euros)

Expenditure	2015	2016	2017	2018	2016/2015	2017/2016	2018/2017
Central Government	404,0	416,2	414,3	434,5	3,0%	-0,5%	4,9%
Non Market Non Profit Institutions	73,8	76,5	77,9	81,0	3,7%	1,8%	4,0%
Central Government Social Security	221,9	283,3	293,4	304,4	27,7%	3,6%	3,7%
Local Governments	109,7	96,7	115,2	133,7	-11,8%	19,2%	16,0%
Total General Government	809,4	872,7	900,8	953,6	7,8%	3,2%	5,9%
% GDP	31,9%	33,6%	33,7%	34,8%	+1,9pp	+0,1pp	+1,1pp
Revenue	2015	2016	2017	2018	2016/2015	2017/2016	2018/2017
Central Government	390,8	438,8	423,4	432,3	12,3%	-3,5%	2,1%
Non Market Non Profit Institutions	73,4	75,4	77,2	80,9	2,7%	2,4%	4,7%
Central Government Social Security	262,7	332,6	341,9	357,8	26,6%	2,8%	4,6%
Local Governments	132,5	139,5	146,6	156,8	5,2%	5,1%	6,9%
Total General Government	859,4	986,3	989,1	1.027,8	14,8%	0,3%	3,9%
% GDP	33,9%	37,9%	37,0%	37,5%	+4,3pp	-0,9pp	+0,5pp
Surplus or (Deficit)	2015	2016	2017	2018	2016/2015	2017/2016	2018/2017
Central Government	-13,3	22,6	9,1	-2,2	-270,5%	-59,8%	-124,2%
Non Market Non Profit Institutions	-0,4	-1,1	-0,7	-0,1	172,2%	-39,0%	-81,0%
Central Government Social Security	40,8	49,3	48,5	53,4	20,7%	-1,6%	10,0%
Local Governments	22,9	42,8	31,4	23,1	87,1%	-26,6%	-26,3%
Total General Government	50,0	113,6	88,3	74,2	127,1%	-22,3%	-16,0%
% GDP	2,0%	4,4%	3,3%	2,7%	+2,4pp	-1,1pp	-0,6pp
Financial expenses	2015	2016	2017	2018	2016/2015	2017/2016	2018/2017
Central Government	17,5	16,2	13,8	13,1	-7,3%	-15,0%	-5,1%
Non Market Non Profit Institutions	0,0	0,0	0,0	0,0	-	-	-
Local Governments	1,9	1,5	1,2	1,1	-20,4%	-18,3%	-11,0%
Public Debt and other Financing Sources	2015	2016	2017	2018	2016/2015	2017/2016	2018/2017
Central Government	904,8	931,1	911,8	904,4	2,9%	-2,1%	-0,8%
Non Market Non Profit Institutions	0,0	0,0	0,0	0,0	-	-	-
Central Government Social Security	0,0	0,0	0,0	0,0	-	-	-
Local Governments	124,7	109,7	92,8	86,5	-12,1%	-15,4%	-6,8%
Total General Government	1.029,5	1.040,8	1.004,6	990,9	1,1%	-3,5%	-1,4%
% GDP	40,6%	40,0%	37,6%	36,1%	-0,6pp	-2,4pp	-1,4pp
Public Sector Liquid Assets	2015	2016	2017	2018	2016/2015	2017/2016	2018/2017
Central Government	28,8	91,5	104,2	109,4	217,4%	13,9%	5,0%
Non Market Non Profit Institutions	8,0	10,0	11,9	13,5	24,0%	19,5%	13,4%
Central Government Social Security	1.088,4	1.161,0	1.244,7	1.236,5	6,7%	7,2%	-0,7%
Local Governments	79,8	91,4	101,7	105,7	14,5%	11,3%	3,9%
Total General Government	1.205,1	1.353,9	1.462,5	1.465,1	12,3%	8,0%	0,2%
% GDP	47,5%	52,1%	54,7%	53,4%	+4,6pp	+2,6pp	-1,3pp

(Million euros)

Budget 2019	Revenue	Expenditure	Surplus or Deficit	Public Debt and other Financing Sources eQ1 2019
Central Government	444,8	457,9	-13,1	
Non Market Non Profit Institutions	86,2	87,5	-1,3	-
Central Government Social Security	357,9	322,4	35,5	-
Local Governments	152,3	158,9	-6,6	
Total General Government	1.041,2	1.026,7	14,4	-

5. Public Finance and Fiscal Policy

5.1. Budget Outcomes 2018

5.1.1. General Government

(Million euros)

General Government	2018 Budget	2018 Real	2018 Difference
. CURRENT INCOME	909,3	937,1	27,8
Direct taxes	348,9	377,3	28,4
Indirect taxes	296,7	296,0	-0,7
Taxes and other income	115,1	121,3	6,2
Current transfers	102,0	89,4	-12,6
Estate revenue	46,6	53,1	6,5
. CAPITAL INCOME	75,1	90,7	15,6
Alienation of assets	0,5	0,6	0,2
Capital transfers	74,6	90,0	15,4
. TOTAL	984,5	1.027,8	43,3
. CURRENT EXPENDITURE	833,8	819,8	-14,0
Personal expenditure	216,2	216,9	0,7
Consumption expenditure	126,0	119,3	-6,7
Financial expenditure	18,6	16,4	-2,3
Current transfers	473,0	467,3	-5,7
. CAPITAL EXPENDITURE	142,8	133,8	-9,0
Investment expenditure	95,9	80,1	-15,8
Capital transfers	47,0	53,8	6,8
. TOTAL	976,6	953,6	-23,0
Surplus or Deficit	7,9	74,2	-

5.1.2. Central Government

(Million euros)

Central Government	2018 Budget	2018 Real	2018 Difference
. CURRENT INCOME	425,0	432,3	7,3
Direct taxes	74,4	84,4	9,9
Indirect taxes	292,0	288,2	-3,7
Taxes and other income	25,7	25,5	-0,2
Current transfers	0,0	0,1	0,1
Estate revenue	32,9	34,2	1,2
. CAPITAL INCOME	0,0	0,0	0,0
Alienation of assets	0,0	0,0	0,0
Capital transfers	0,0	0,0	0,0
. TOTAL	425,0	432,3	7,3
. CURRENT EXPENDITURE	390,0	389,1	-0,9
Personal expenditure	110,7	114,9	4,1
Consumption expenditure	53,4	50,0	-3,5
Financial expenditure	13,2	13,1	-0,2
Current transfers	212,6	211,2	-1,4
. CAPITAL EXPENDITURE	60,7	45,4	-15,3
Investment expenditure	49,4	38,1	-11,3
Capital transfers	11,3	7,3	-3,9
. TOTAL	450,7	434,5	-16,2
Surplus or Deficit	-25,7	-2,2	23,5

5.1.3. Non-Market Non-Profit Institutions

(Million euros)

Non-Market Non-Profit institutions	2018 Budget	2018 Real	2018 Difference
. CURRENT INCOME	78,9	78,5	-0,4
Direct taxes	0,0	0,0	0,0
Indirect taxes	0,0	0,0	0,0
Taxes and other income	48,8	48,8	0,0
Current transfers	30,0	29,2	-0,9
Estate revenue	0,1	0,6	0,5
. CAPITAL INCOME	3,0	2,4	-0,6
Alienation of assets	0,0	0,0	0,0
Capital transfers	3,0	2,4	-0,6
. TOTAL	81,8	80,9	-0,9
. CURRENT EXPENDITURE	80,1	78,6	-1,4
Personal expenditure	49,5	48,2	-1,3
Consumption expenditure	27,9	28,0	0,0
Financial expenditure	0,1	0,1	0,0
Current transfers	2,6	2,5	-0,2
. CAPITAL EXPENDITURE	3,0	2,4	-0,6
Investment expenditure	3,0	2,3	-0,6
Capital transfers	0,0	0,0	0,0
. TOTAL	83,1	81,0	-2,1
Surplus or Deficit	-1,3	-0,1	1,2

5.1.4. Central Government Social Security

(Million euros)

Central Government Social Security	2018 Budget	2018 Real	2018 Difference
. CURRENT INCOME	299,7	311,6	11,9
Direct taxes	248,3	263,9	15,6
Indirect taxes	0,0	0,0	0,0
Taxes and other income	1,6	3,0	1,4
Current transfers	47,6	38,7	-9,0
Estate revenue	2,2	6,1	3,9
. CAPITAL INCOME	35,3	46,2	10,9
Alienation of assets	0,0	0,0	0,0
Capital transfers	35,3	46,2	10,9
. TOTAL	335,0	357,8	22,8
. CURRENT EXPENDITURE	264,9	257,8	-7,2
Personal expenditure	5,5	5,2	-0,3
Consumption expenditure	4,0	2,5	-1,5
Financial expenditure	3,7	2,2	-1,5
Current transfers	251,7	247,9	-3,8
. CAPITAL EXPENDITURE	37,3	46,7	9,4
Investment expenditure	2,0	0,5	-1,6
Capital transfers	35,3	46,2	10,9
. TOTAL	302,2	304,4	2,2
Surplus or Deficit	32,7	53,4	20,6

5.1.5. Local Governments

(Million euros)

Local Governments	2018 Budget	2018 Real	2018 Difference
. CURRENT INCOME	105,7	114,7	9,0
Direct taxes	26,2	29,1	2,9
Indirect taxes	4,7	7,8	3,1
Taxes and other income	39,1	44,1	5,0
Current transfers	24,4	21,5	-2,9
Estate revenue	11,4	12,3	0,9
. CAPITAL INCOME	36,9	42,1	5,2
Alienation of assets	0,5	0,6	0,1
Capital transfers	36,4	41,5	5,1
. TOTAL	142,6	156,8	14,2
. CURRENT EXPENDITURE	98,8	94,3	-4,5
Personal expenditure	50,5	48,7	-1,8
Consumption expenditure	40,6	38,8	-1,8
Financial expenditure	1,7	1,1	-0,6
Current transfers	6,0	5,7	-0,4
. CAPITAL EXPENDITURE	41,8	39,4	-2,4
Investment expenditure	41,4	39,2	-2,2
Capital transfers	0,4	0,2	-0,2
. TOTAL	140,6	133,7	-6,9
Surplus or Deficit	2,1	23,2	21,2

5.2. Medium Term Fiscal Policy outlook

5.2.1. Central Government: Budget Proposals

(Million euros)

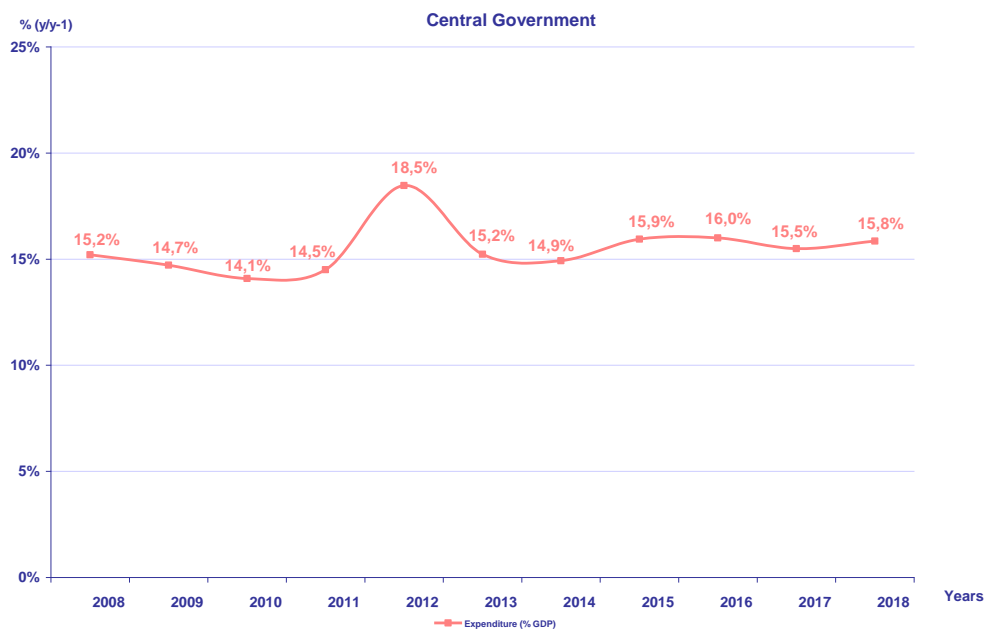
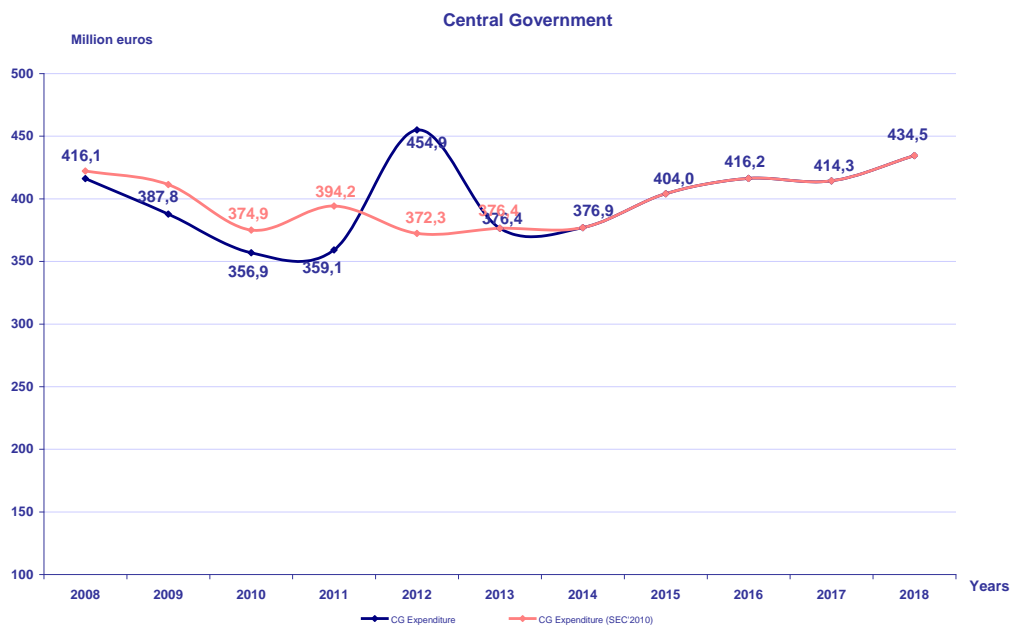
Central Government	2018 Budget	2019 Budget
. CURRENT REVENUE	425,0	444,8
Direct taxes	74,4	81,8
Indirect taxes	292,0	304,0
Taxes and other income	25,7	25,4
Current transfers	0,0	0,0
Estate revenue	32,9	33,7
. CAPITAL REVENUE	0,0	0,0
Alienation of assets	0,0	0,0
Capital transfers	0,0	0,0
. TOTAL	425,0	444,8
. CURRENT EXPENDITURE	390,0	399,9
Personal expenditure	110,7	119,2
Consumption expenditure	53,4	52,3
Financial expenditure	13,2	13,4
Current transfers	212,6	215,0
. CAPITAL EXPENDITURE	60,7	58,0
Investment expenditure	49,4	43,1
Capital transfers	11,3	14,9
. TOTAL	450,7	457,9
Surplus or Deficit	-25,7	-13,1

5.3. Central Government

5.3.1. Central Government: Expenditure

(Million euros)

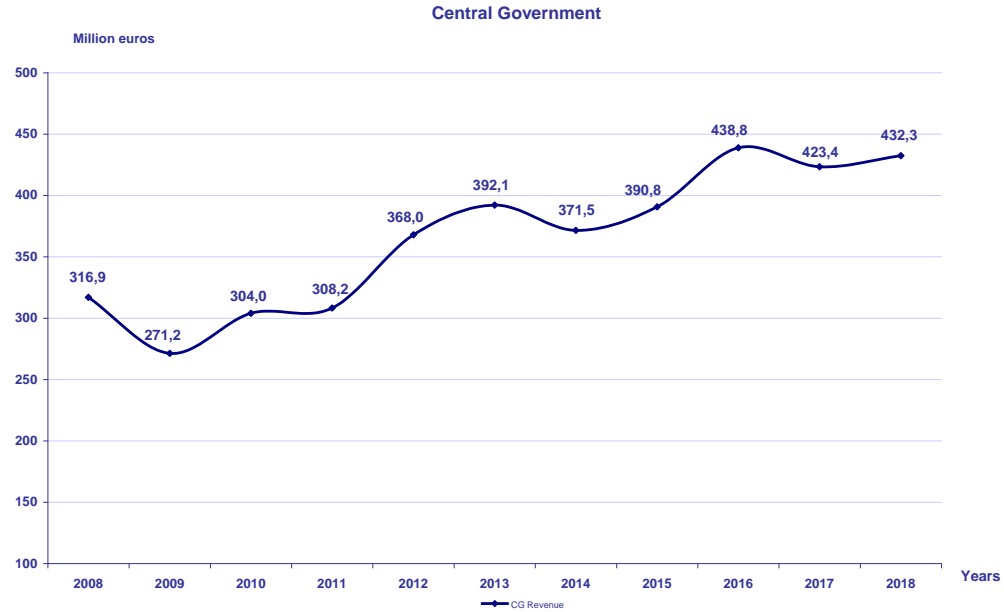
Central Government	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CG Expenditure	416,1	387,8	356,9	359,1	454,9	376,4	376,9	404,0	416,2	414,3	434,5
CG Expenditure (SEC2010)	422,1	411,3	374,9	394,2	372,3	376,4	376,9	404,0	416,2	414,3	434,5
Interannual Variation (y/y-1)	6,7%	-6,8%	-8,0%	0,6%	26,7%	-17,3%	0,1%	7,2%	3,0%	-0,5%	4,9%
Expenditure (% GDP)	15,2%	14,7%	14,1%	14,5%	18,5%	15,2%	14,9%	15,9%	16,0%	15,5%	15,8%



5.3.2. Central Government: Revenue

(Million euros)

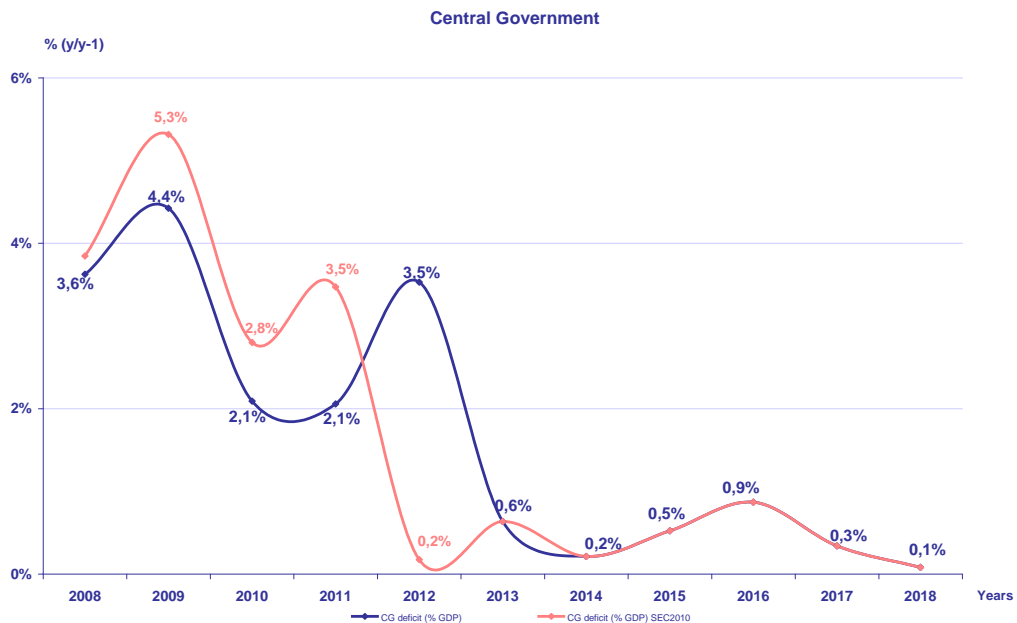
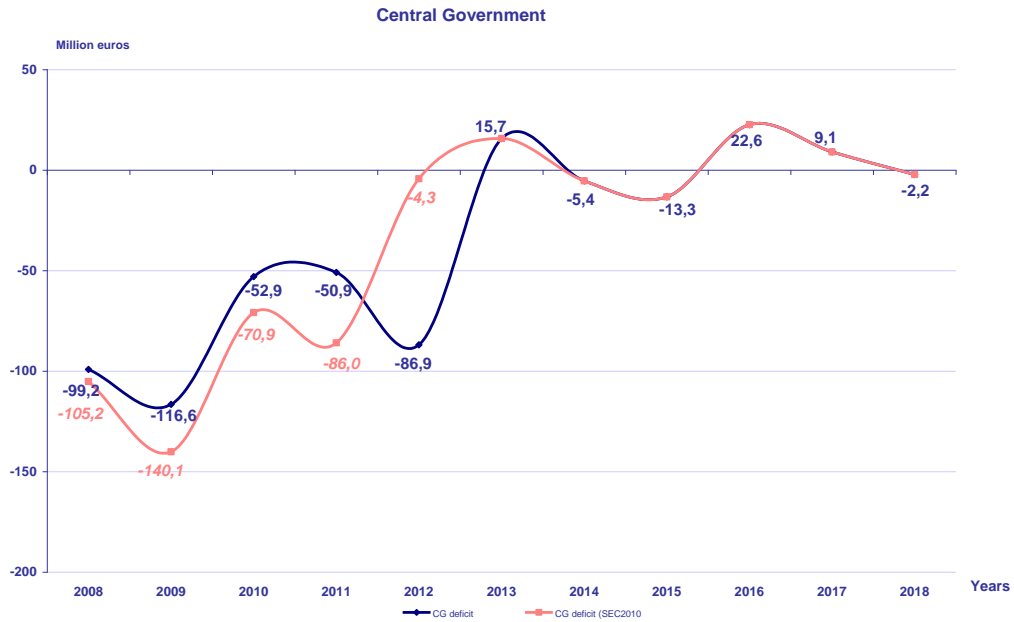
Central Government	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CG Revenue	316,9	271,2	304,0	308,2	368,0	392,1	371,5	390,8	438,8	423,4	432,3
Interannual Variation (y/y-1)	-1,6%	-14,4%	12,1%	1,4%	19,4%	6,6%	-5,3%	5,2%	12,3%	-3,5%	2,1%
Revenue (% GDP)	11,6%	10,3%	12,0%	12,4%	14,9%	15,9%	14,7%	15,4%	16,9%	15,8%	15,8%



5.3.3. Central Government: Surplus or Deficit

(Million euros)

Central Government	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CG deficit	-99,2	-116,6	-52,9	-50,9	-86,9	15,7	-5,4	-13,3	22,6	9,1	-2,2
Interannual Variation (y/y-1)	46,0%	17,6%	-54,6%	-3,9%	70,7%	-118,1%	-134,1%	147,7%	-270,5%	-59,8%	-124,2%
CG deficit (% GDP)	3,6%	4,4%	2,1%	2,1%	3,5%	0,6%	0,2%	0,5%	0,9%	0,3%	0,1%
CG deficit (SEC2010)	-105,2	-140,1	-70,9	-86,0	-4,3	15,7	-5,4	-13,3	22,6	9,1	-2,2
CG deficit (% GDP) SEC2010	3,8%	5,3%	2,8%	3,5%	0,2%	0,6%	0,2%	0,5%	0,9%	0,3%	0,1%



5.3.4. Central Government: Expenditure by Main Categories

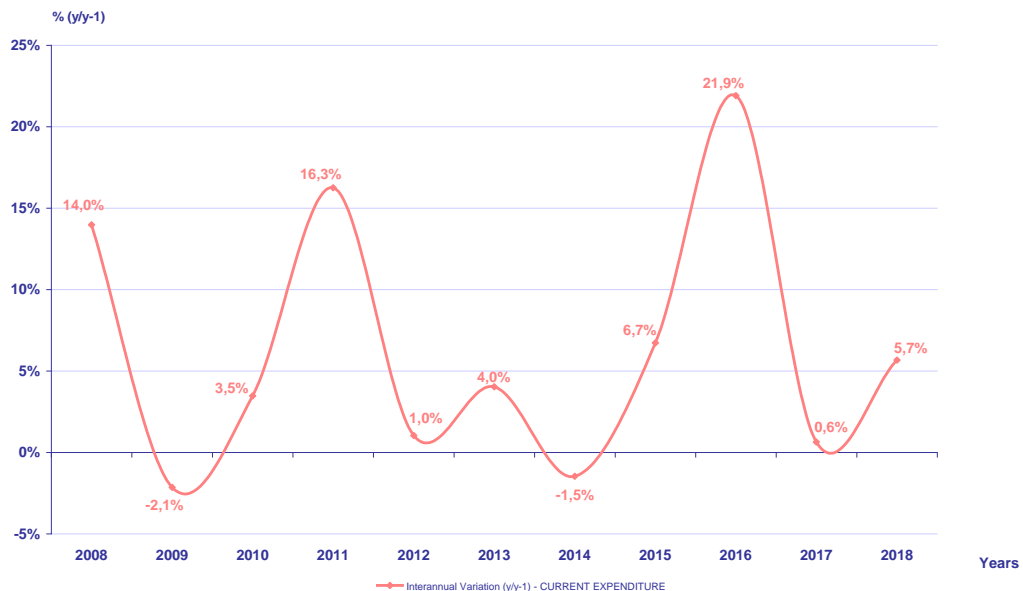
(Million euros)

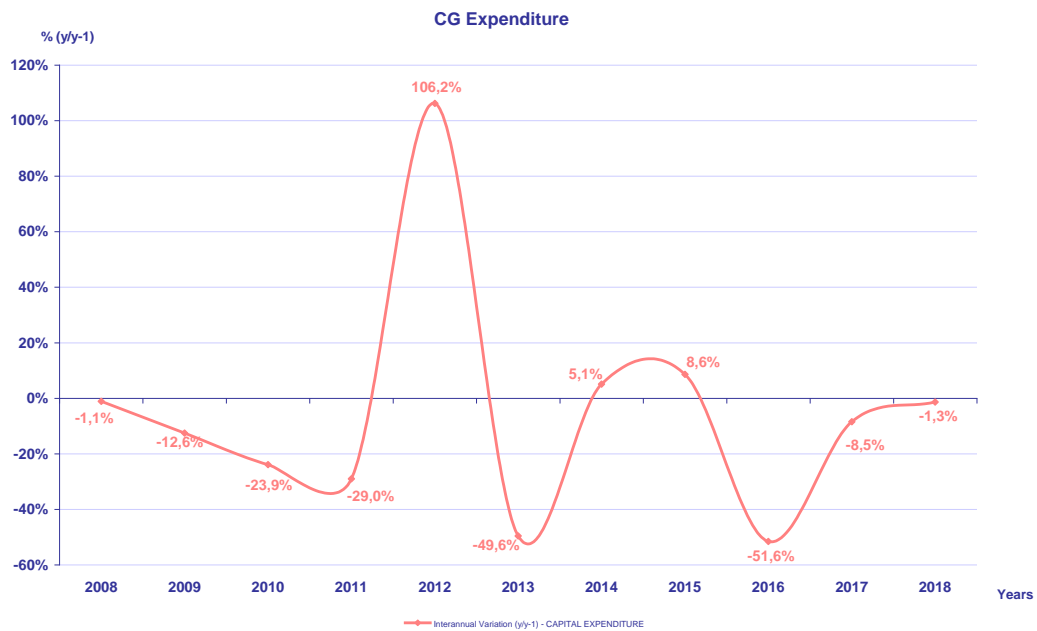
Central Government	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CURRENT EXPENDITURE	230,7	225,8	233,6	271,6	274,4	285,4	281,2	300,2	365,9	368,3	389,1
CHAP01. Personal expenditure	88,1	89,3	93,4	95,2	94,4	94,5	96,5	100,2	105,6	110,8	114,9
CHAP02. Consumption expenditure	45,3	42,8	41,6	40,9	41,9	44,1	43,9	45,4	44,0	45,0	50,0
CHAP03. Financial expenditure	23,3	15,3	10,7	18,8	29,3	23,8	21,4	17,5	16,2	13,8	13,1
CHAP04. Current transfers	73,9	78,3	88,0	116,6	108,7	123,0	119,5	137,1	200,1	198,7	211,2
CAPITAL EXPENDITURE	185,3	162,1	123,3	87,6	180,5	91,0	95,6	103,9	50,3	46,0	45,4
CHAP06. Investment expenditure	118,6	99,3	57,7	34,1	135,1	36,7	40,2	46,0	44,5	39,9	38,1
CHAP07. Capital transfers	66,7	62,8	65,6	53,4	45,4	54,3	55,4	57,9	5,7	6,1	7,3
Total	416,1	387,8	356,9	359,1	454,9	376,4	376,9	404,0	416,2	414,3	434,5

%y/y-1

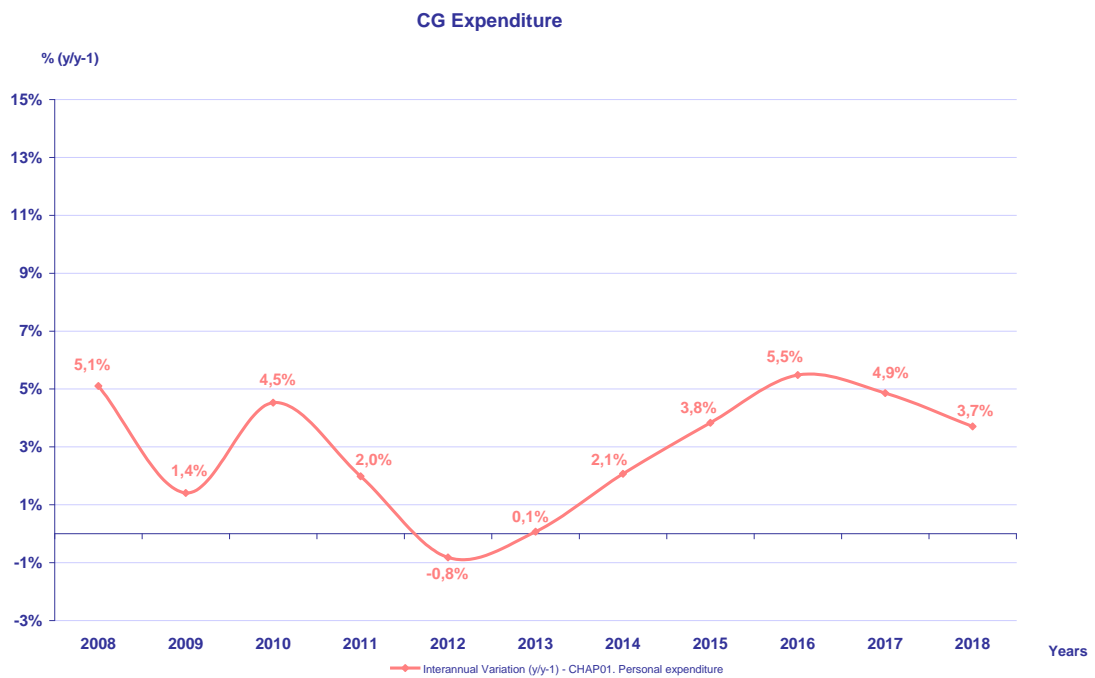
Central Government	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Interannual Variation (y/y-1) - CURRENT EXPENDITURE	14,0%	-2,1%	3,5%	16,3%	1,0%	4,0%	-1,5%	6,7%	21,9%	0,6%	5,7%
Interannual Variation (y/y-1) - CHAP01. Personal expenditure	5,1%	1,4%	4,5%	2,0%	-0,8%	0,1%	2,1%	3,8%	5,5%	4,9%	3,7%
Interannual Variation (y/y-1) - CHAP02. Consumption expenditure	-1,7%	-5,5%	-3,0%	-1,6%	2,5%	5,1%	-0,3%	3,3%	-3,0%	2,3%	11,0%
Interannual Variation (y/y-1) - CHAP03. Financial expenditure	40,5%	-34,6%	-30,0%	76,0%	55,9%	-18,7%	-10,4%	-18,2%	-7,3%	-15,0%	-5,1%
Interannual Variation (y/y-1) - CHAP04. Current transfers	32,3%	6,0%	12,3%	32,6%	-6,8%	13,2%	-2,9%	14,8%	45,9%	-0,7%	6,3%
Interannual Variation (y/y-1) - CAPITAL EXPENDITURE	-1,1%	-12,6%	-23,9%	-29,0%	106,2%	-49,6%	5,1%	8,6%	-51,6%	-8,5%	-1,3%
Interannual Variation (y/y-1) - CHAP06. Investment expenditure	-1,8%	-16,3%	-41,9%	-40,9%	295,8%	-72,9%	9,7%	14,2%	-3,2%	-10,5%	-4,5%
Interannual Variation (y/y-1) - CHAP07. Capital transfers	0,1%	-6,0%	4,6%	-18,6%	-15,0%	19,6%	2,0%	4,5%	-90,1%	6,9%	19,4%
Total	6,7%	-6,8%	-8,0%	0,6%	26,7%	-17,3%	0,1%	7,2%	3,0%	-0,5%	4,9%

CG Expenditure

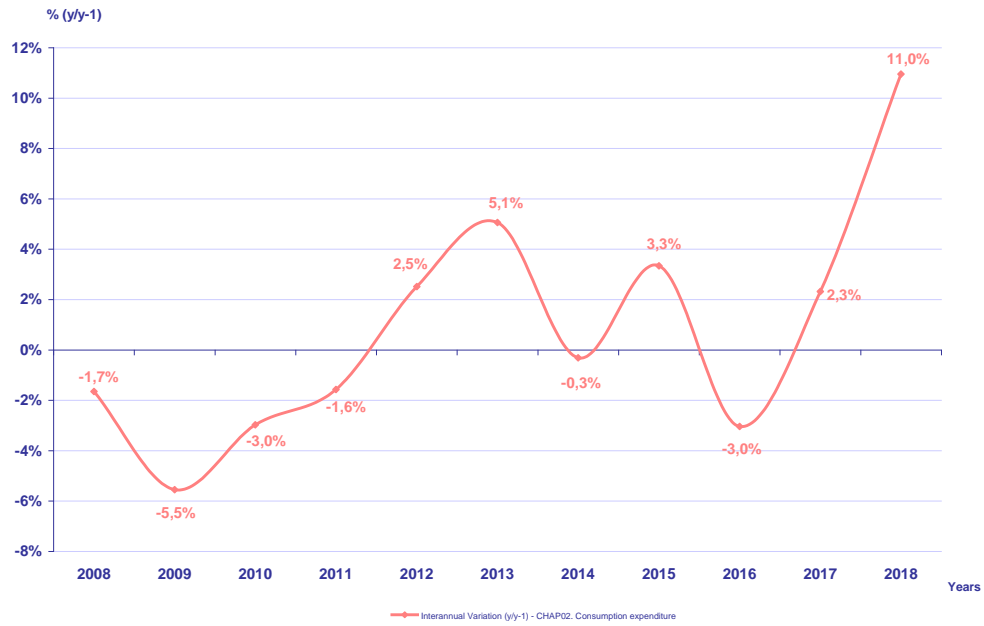




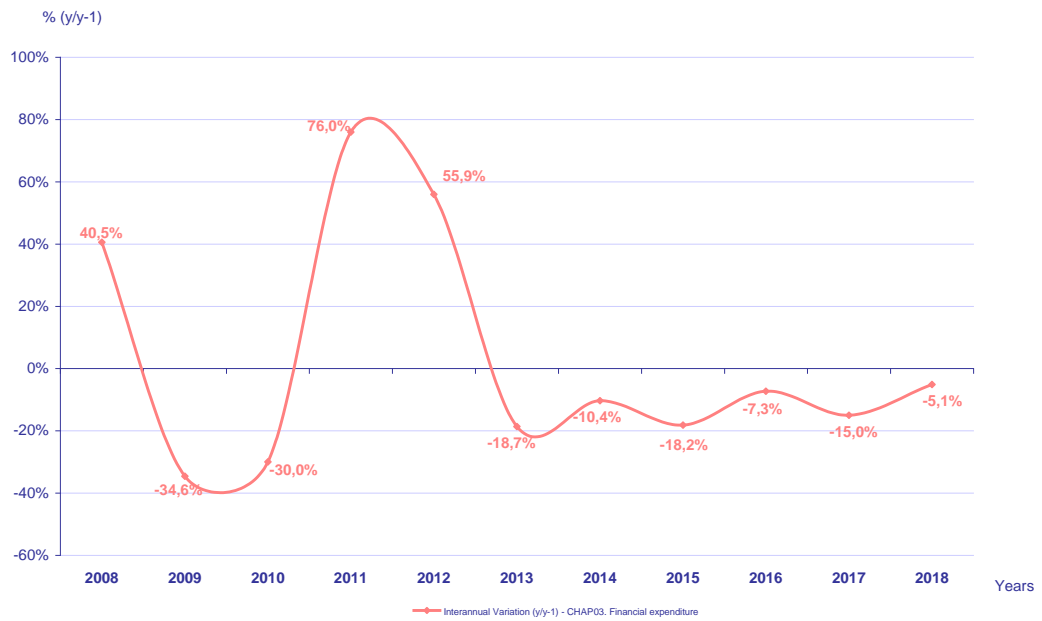
Since 2008, SEC'95 standards have been applied, concerning to the investment expenditures on "Tunnel 2 Valires" and "Tunnel Sant Julia". Their final cost has been accounted/divided by years (accrual basis), instead of been fully allocated in 2012.

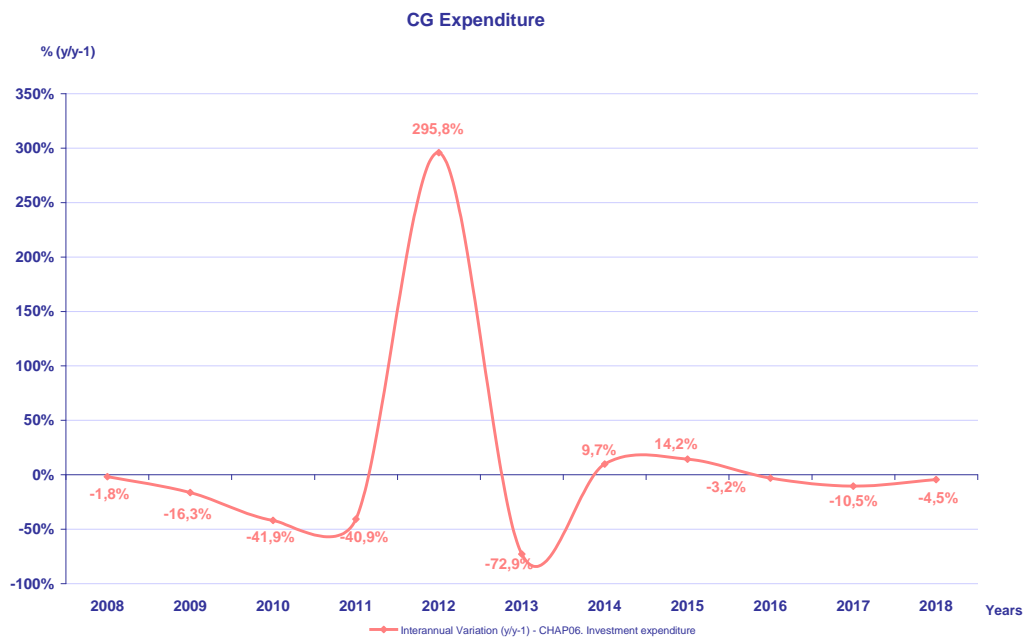
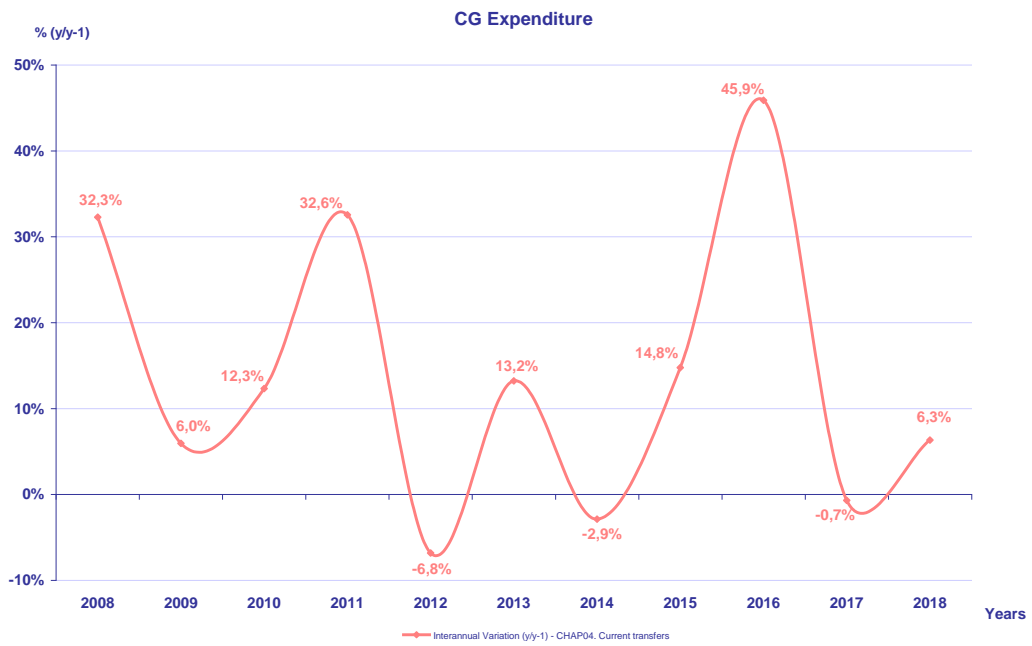


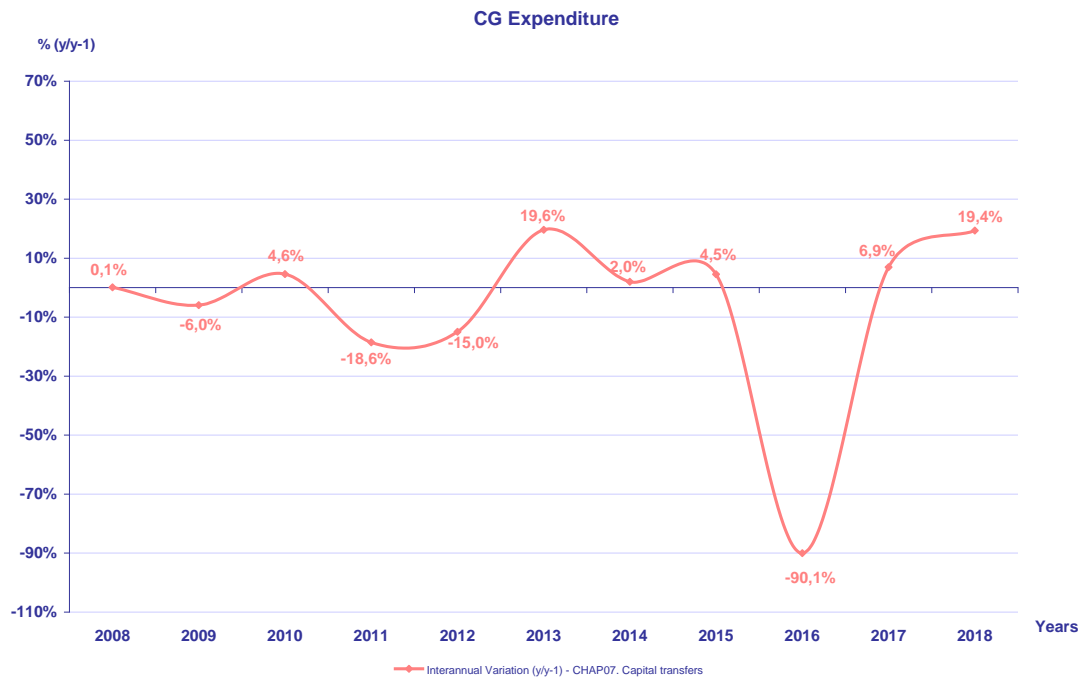
CG Expenditure



CG Expenditure





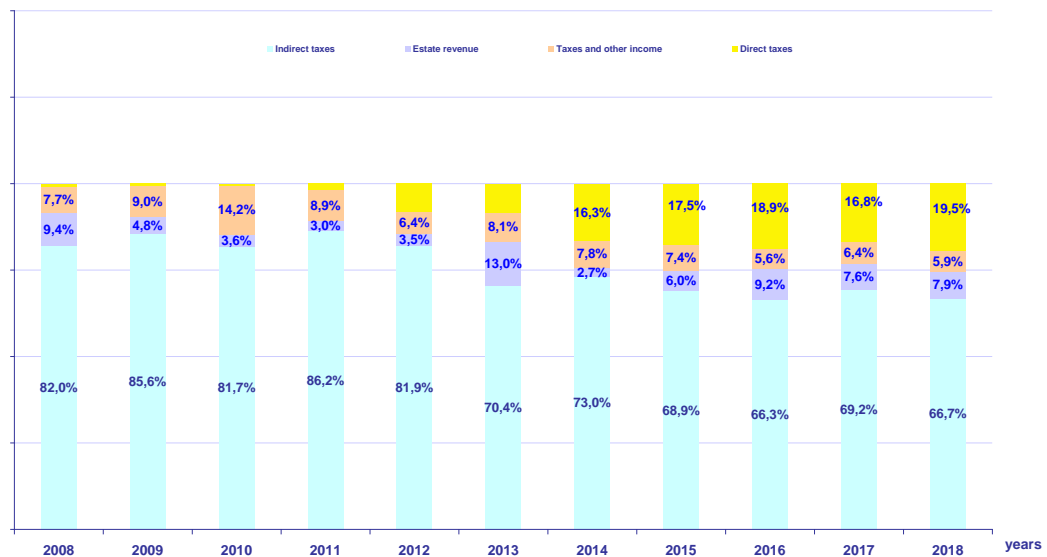


5.3.5. Central Government: Revenue by Main Categories

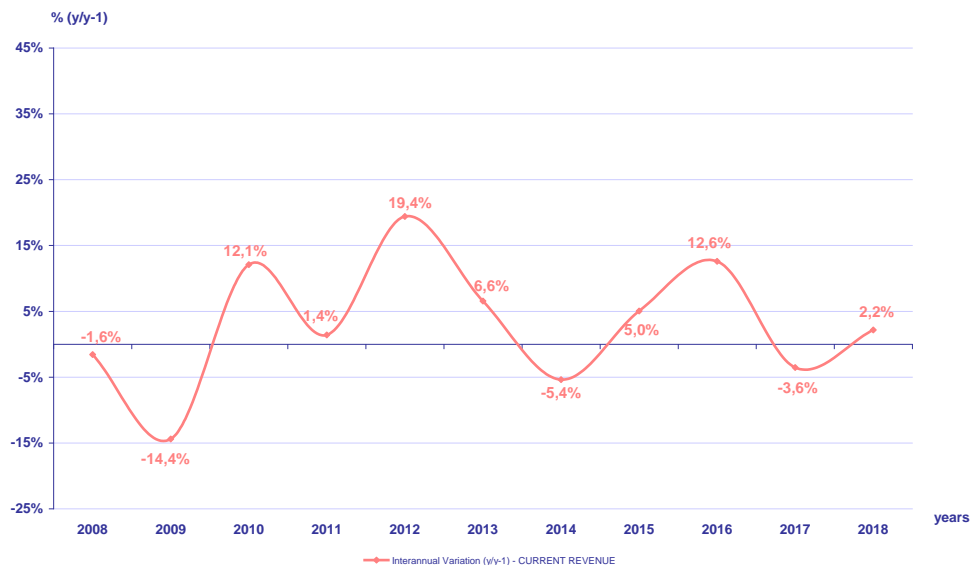
(Million euros)

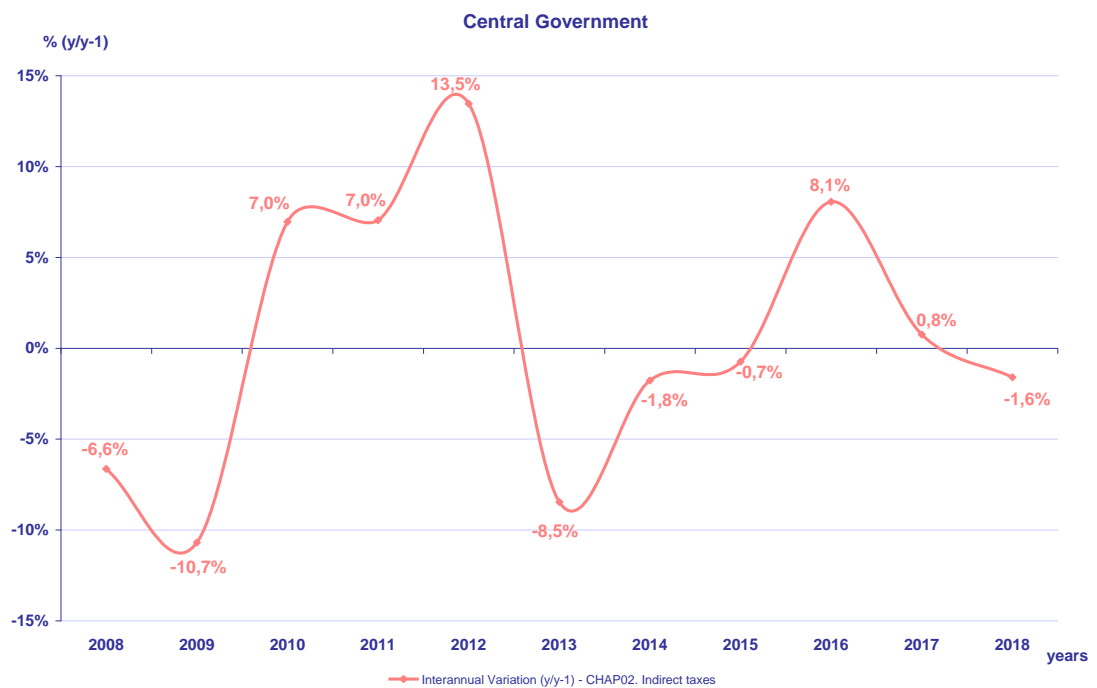
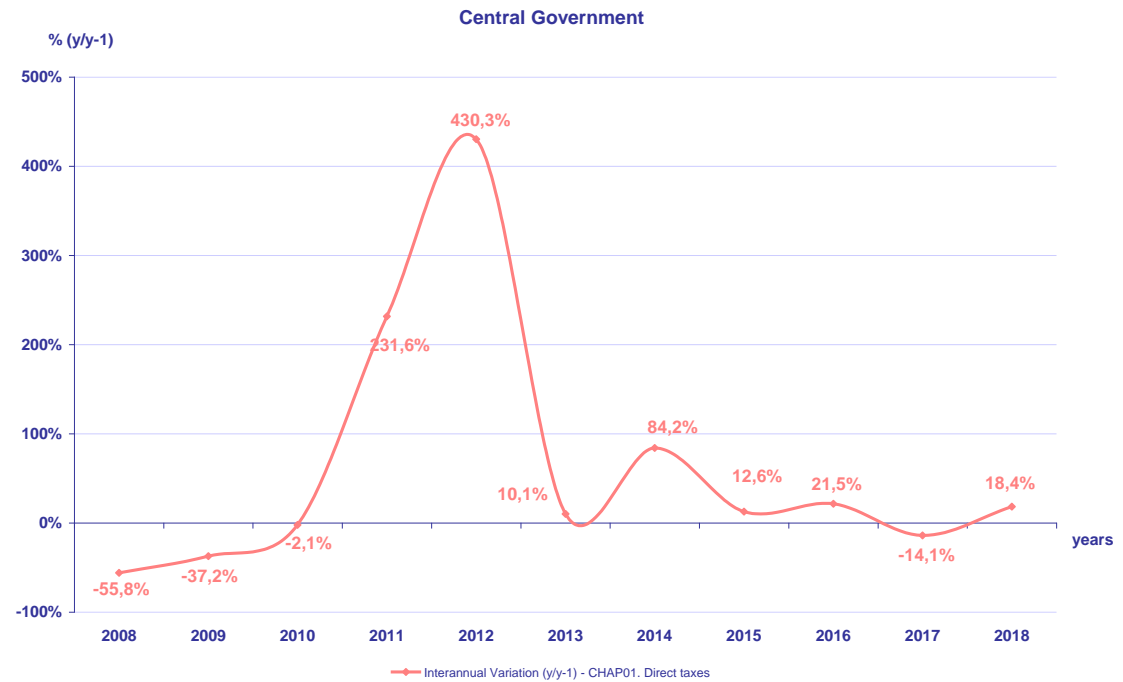
Central Government	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CURRENT REVENUE	316,9	271,2	304,0	308,2	368,0	392,1	371,0	389,8	438,8	423,2	432,3
CHAP01. Direct taxes	2,8	1,7	1,7	5,6	29,9	32,9	60,6	68,3	82,9	71,3	84,4
CHAP02. Indirect taxes	259,9	232,1	248,3	265,8	301,5	276,0	271,1	269,1	290,7	292,9	288,2
CHAP03. Taxes and other income	24,4	24,3	43,1	27,5	23,6	31,7	29,1	28,8	24,7	26,9	25,5
CHAP04. Current transfers	0,1	0,1	0,0	0,0	0,0	0,8	0,1	0,1	0,1	0,1	0,1
CHAP05. Estate revenue	29,8	13,1	10,9	9,3	13,0	50,8	10,2	23,5	40,4	32,0	34,2
CAPITAL REVENUE	0,0	0,0	0,0	0,0	0,0	0,0	0,5	1,0	0,0	0,2	0,0
Total	316,9	271,2	304,0	308,2	368,0	392,1	371,5	390,8	438,8	423,4	432,3

Central Government

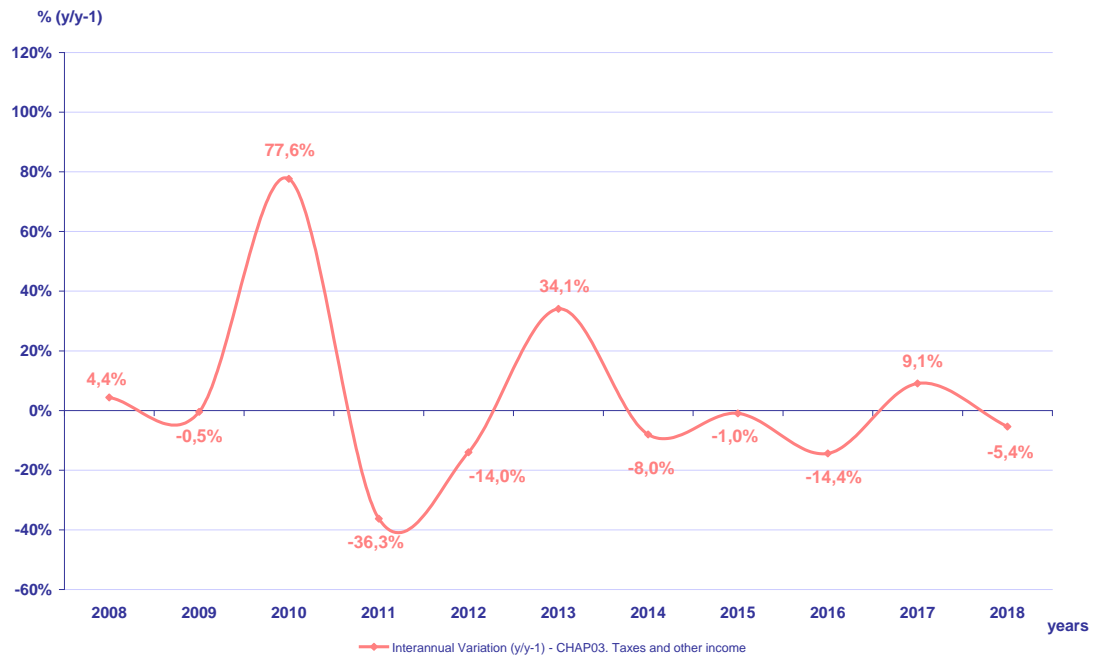


Central Government

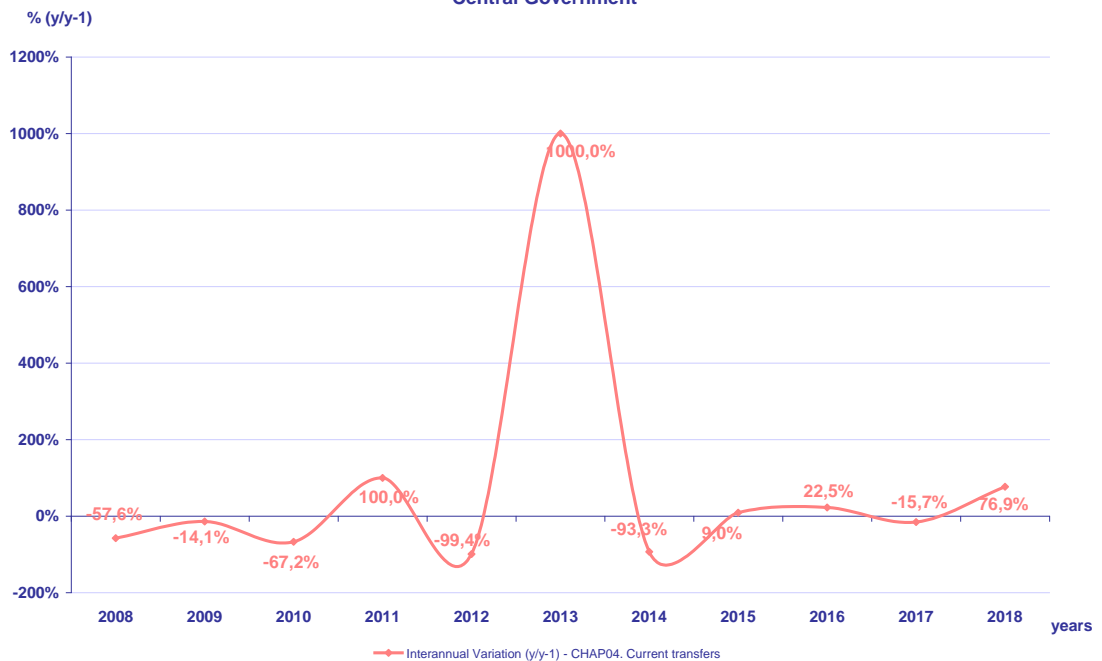




Central Government



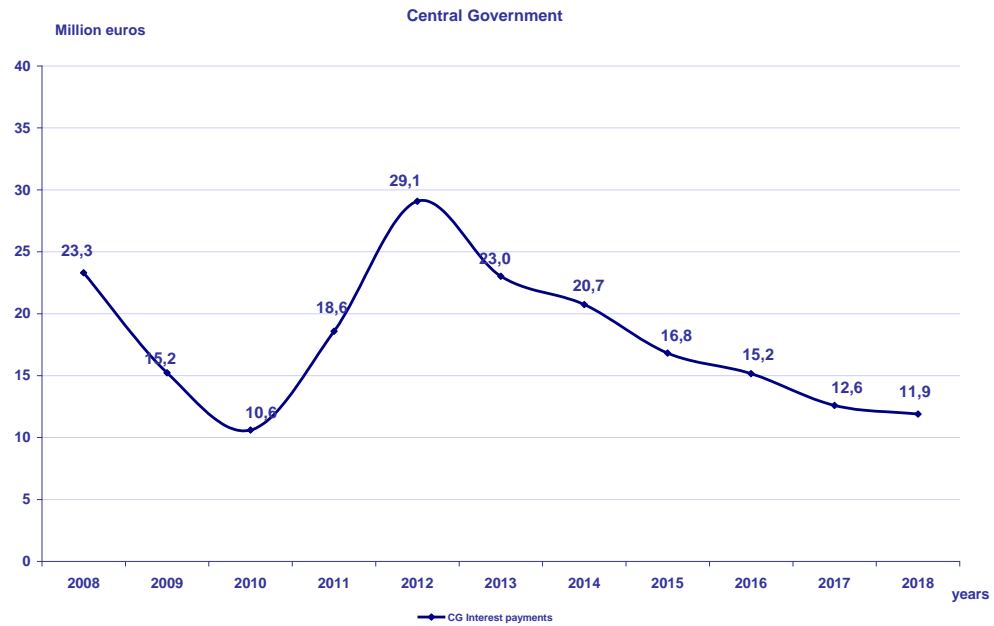
Central Government



5.3.6. Central Government: Interest Payments

(Million euros)

Central Government	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CG Interest payments	23,3	15,2	10,6	18,6	29,1	23,0	20,7	16,8	15,2	12,6	11,9
Interannual Variation (y/y-1)	40,6%	-34,6%	-30,4%	75,3%	56,6%	-20,9%	-9,9%	-18,9%	-9,8%	-16,9%	-5,5%
Interest (% Expenditure)	5,6%	3,9%	3,0%	5,2%	6,4%	6,1%	5,5%	4,2%	3,6%	3,0%	2,7%
Interest (% GDP)	0,9%	0,6%	0,4%	0,8%	1,2%	0,9%	0,8%	0,7%	0,6%	0,5%	0,4%

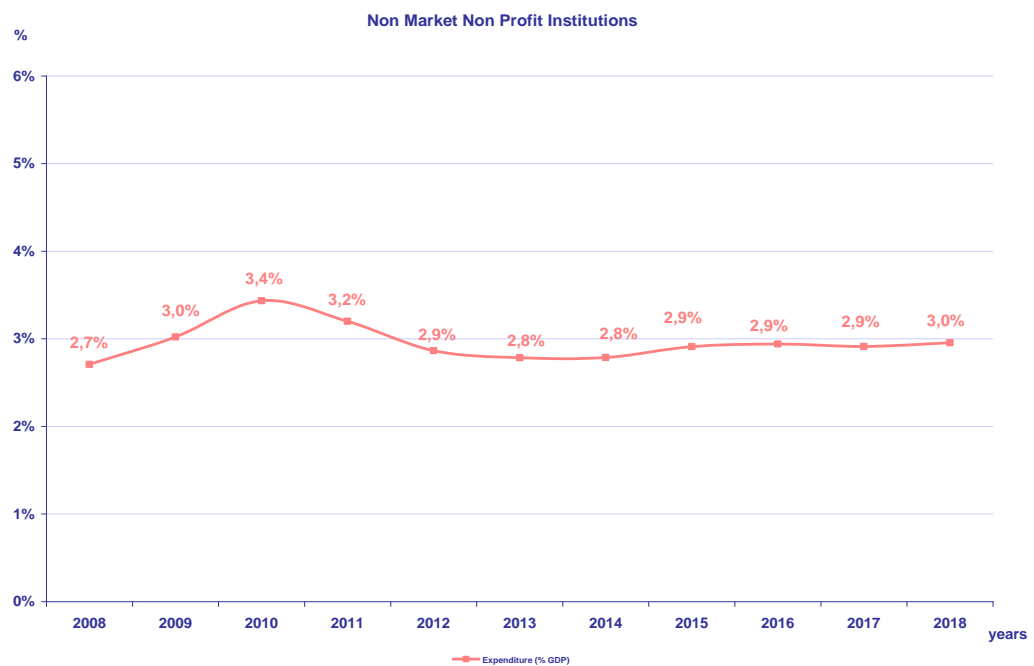
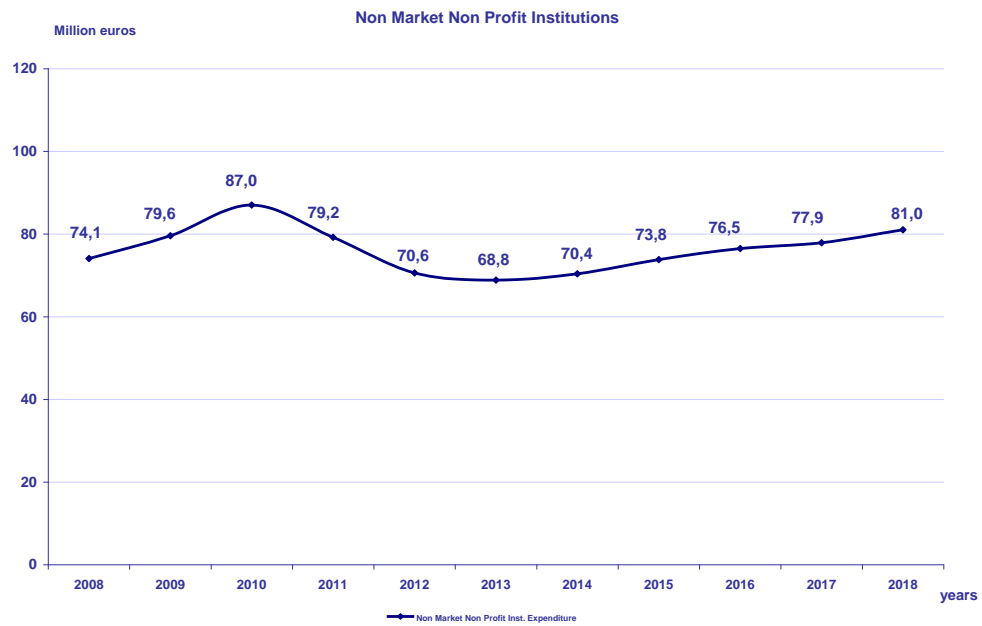


5.4. Non-Market Non-Profit Institutions

5.4.1. Non-Market Non-Profit Institutions: Expenditure

(Million euros)

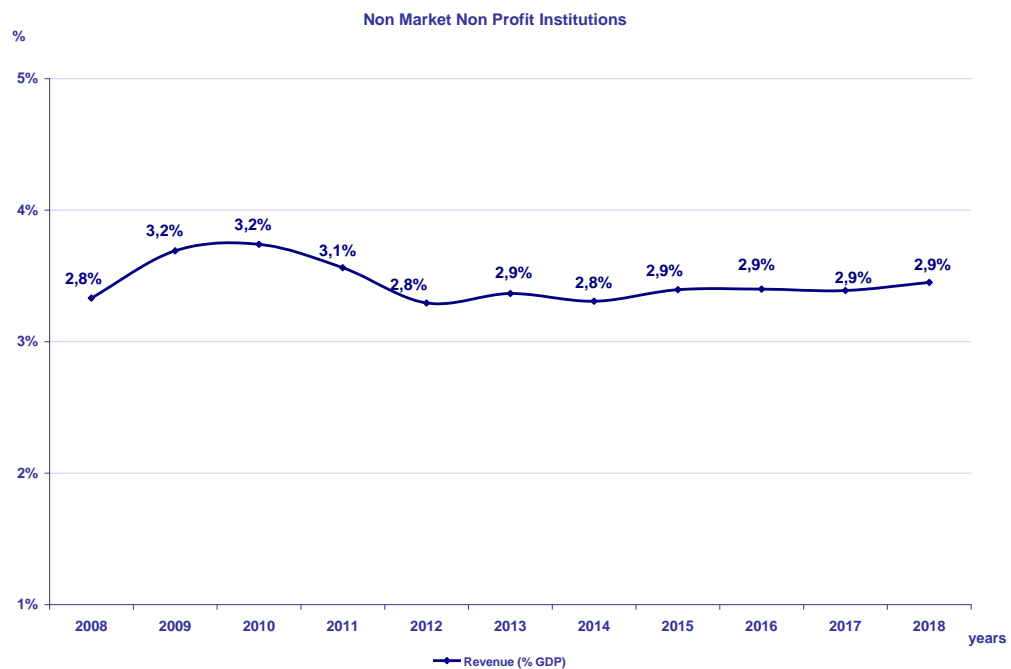
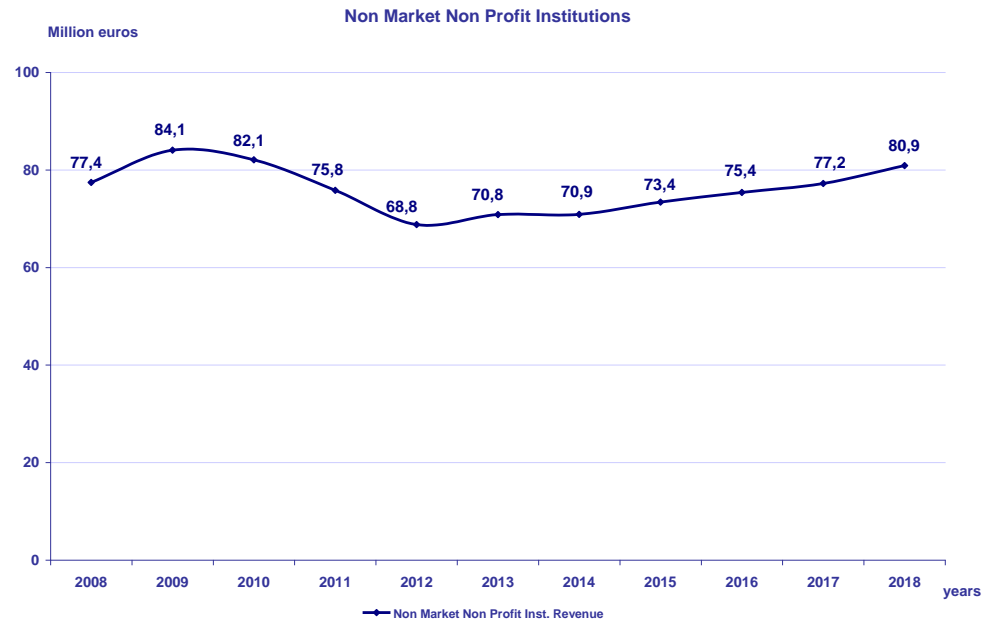
Non Market Non Profit Institutions	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Non Market Non Profit Inst. Expenditure	74,1	79,6	87,0	79,2	70,6	68,8	70,4	73,8	76,5	77,9	81,0
Interannual Variation (y/y-1)	18,9%	7,5%	9,3%	-8,9%	-10,9%	-2,4%	2,2%	4,9%	3,7%	1,8%	4,0%
Expenditure (% GDP)	2,7%	3,0%	3,4%	3,2%	2,9%	2,8%	2,8%	2,9%	2,9%	2,9%	3,0%



5.4.2. Non-Market Non-Profit Institutions: Revenue

(Million euros)

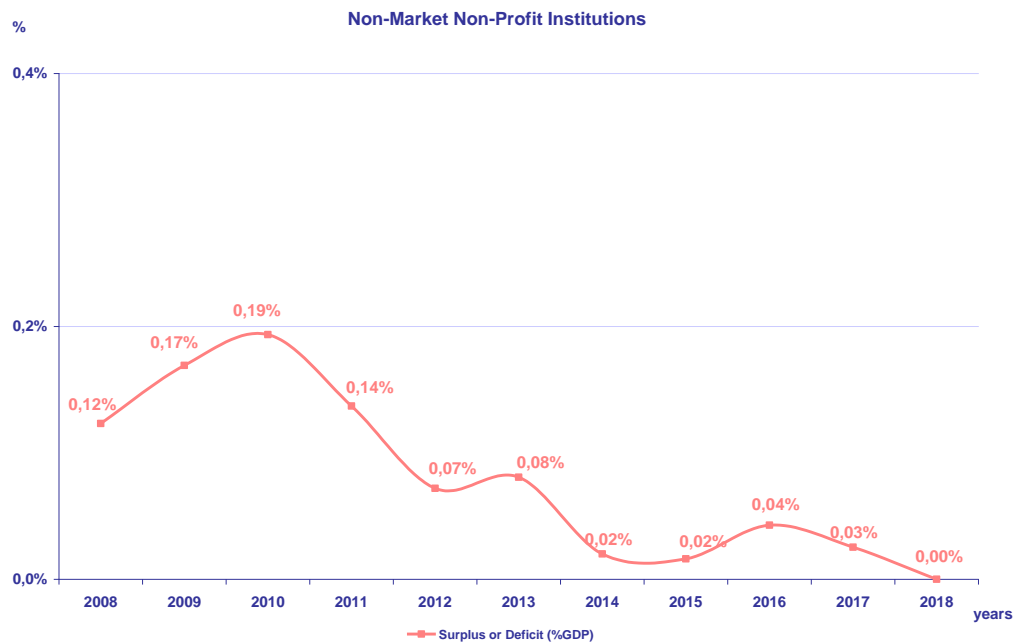
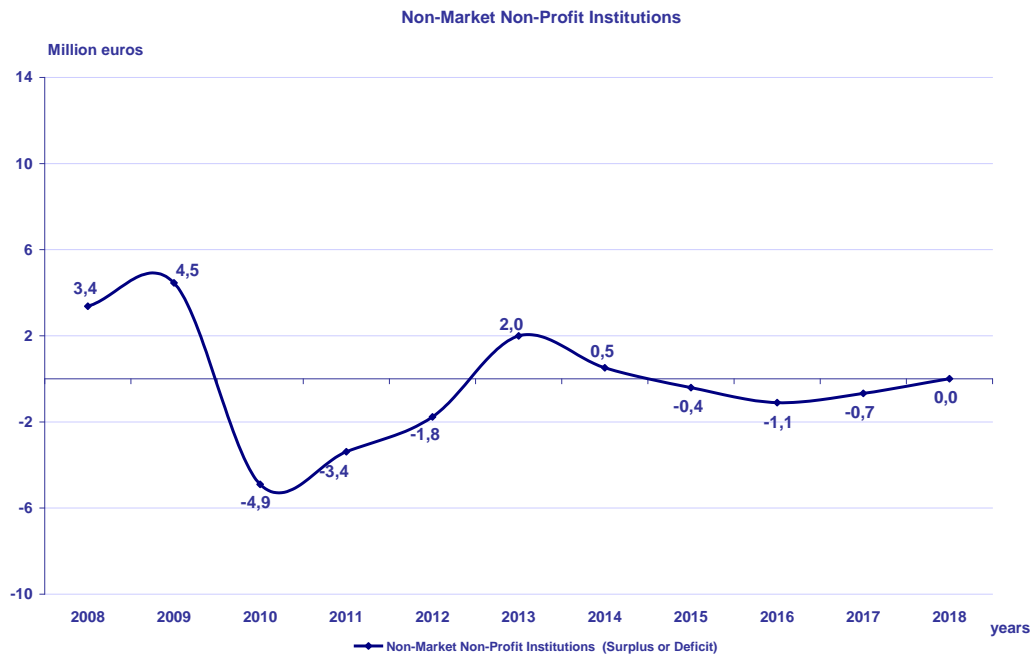
Non Market Non Profit Institutions	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Non Market Non Profit Inst. Revenue	77,4	84,1	82,1	75,8	68,8	70,8	70,9	73,4	75,4	77,2	80,9
Interannual Variation (y/y-1)	18,2%	8,6%	-2,3%	-7,6%	-9,3%	3,0%	0,1%	3,5%	2,7%	2,4%	4,7%
Revenue (% GDP)	2,8%	3,2%	3,2%	3,1%	2,8%	2,9%	2,8%	2,9%	2,9%	2,9%	2,9%



5.4.3. Non-Market Non-Profit Institutions: Surplus or Deficit

(Million euros)

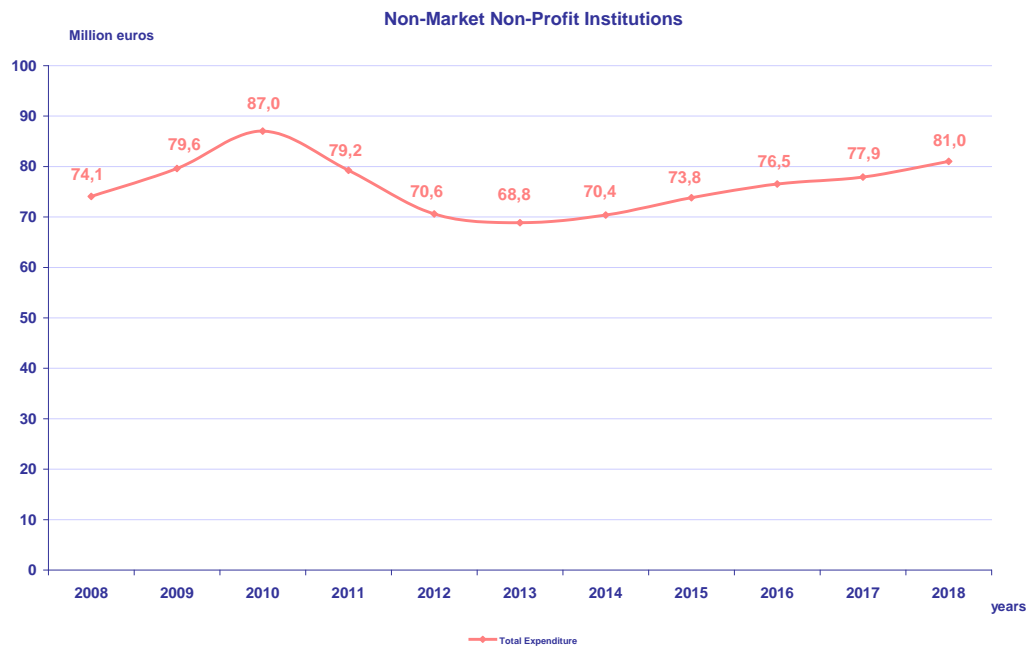
Non-Market Non-Profit Institutions	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Non-Market Non-Profit Institutions (Surplus or Deficit)	3,4	4,5	-4,9	-3,4	-1,8	2,0	0,5	-0,4	-1,1	-0,7	0,0
Interannual Variation (y/y-1)	3,3%	32,2%	-210,0%	-30,8%	-47,9%	-212,7%	-74,6%	-180,6%	172,2%	-39,0%	-100,0%
Surplus or Deficit (%GDP)	0,12%	0,17%	0,19%	0,14%	0,07%	0,08%	0,02%	0,02%	0,04%	0,03%	0,00%

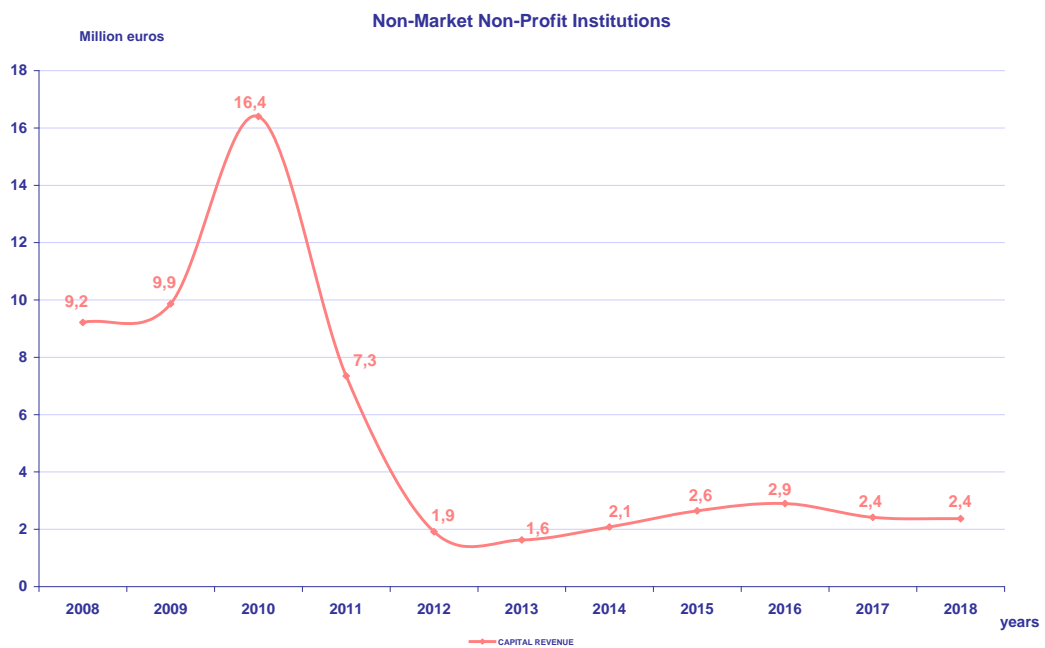
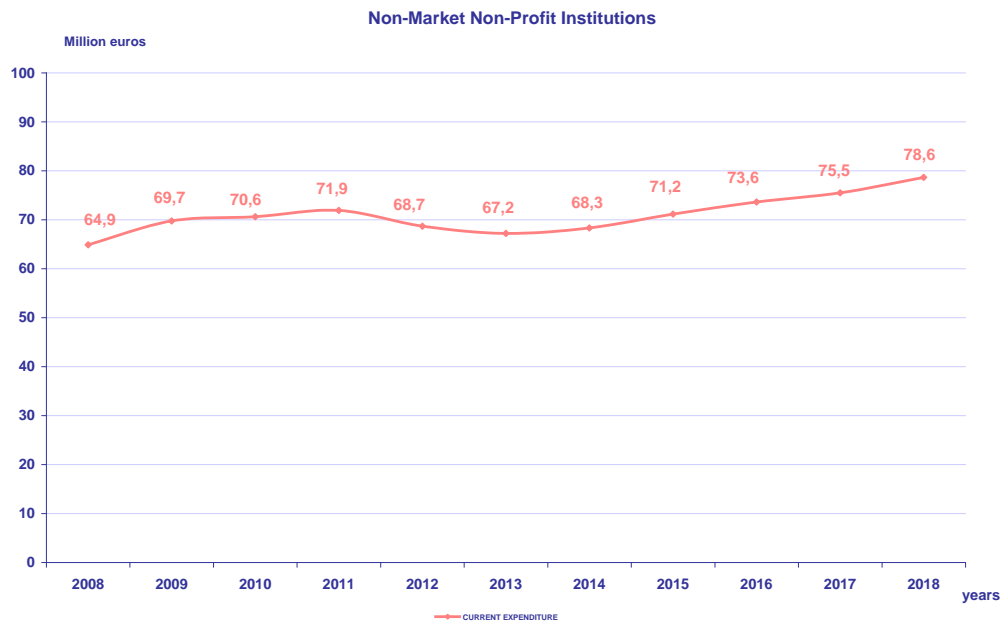


5.4.4. Non-Market Non-Profit Institutions: Expenditure by Main Categories

(Million euros)

Non-Market Non-Profit Institutions	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CURRENT EXPENDITURE	64,9	69,7	70,6	71,9	68,7	67,2	68,3	71,2	73,6	75,5	78,6
CHAP01. Personal expenditure	41,0	44,7	45,2	46,3	43,5	42,2	42,4	43,9	46,7	47,3	48,2
CHAP02. Consumption expenditure	19,6	21,2	21,5	21,9	22,0	22,1	23,3	25,1	24,8	25,8	28,0
CHAP03. Financial expenditure	0,1	0,1	0,1	0,1	0,1	0,1	0,0	0,0	0,0	0,1	0,1
CHAP04. Current transfers	4,2	3,8	3,8	3,6	3,0	2,8	2,5	2,1	2,1	2,3	2,5
CAPITAL REVENUE	9,2	9,9	16,4	7,3	1,9	1,6	2,1	2,6	2,9	2,4	2,4
CHAP06. Alienation of assets	9,2	9,8	16,4	7,3	1,9	1,6	2,1	2,6	2,9	2,4	2,3
CHAP07. Capital transfers	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total	74,1	79,6	87,0	79,2	70,6	68,8	70,4	73,8	76,5	77,9	81,0

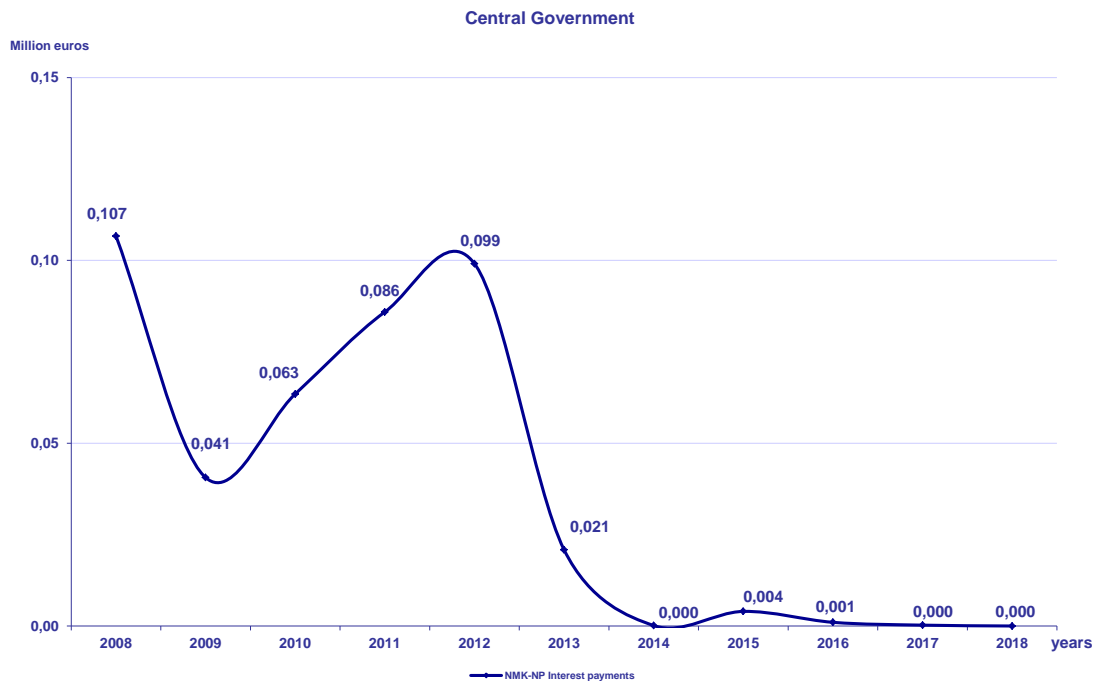




5.4.5. Non-Market Non-Profit Institutions: Interest Payments

(Million euros)

Central Government	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
NMK-NP Interest payments	0,1	0,0	0,1	0,1	0,1	0,0	0,0	0,0	0,0	0,0	0,0
Interannual Variation (y/y-1)	30,0%	-61,9%	56,3%	35,4%	15,4%	-79,0%	-99,4%	3198,9%	-74,9%	-76,7%	-100,0%
Interest (% Expenditure)	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Interest (% GDP)	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

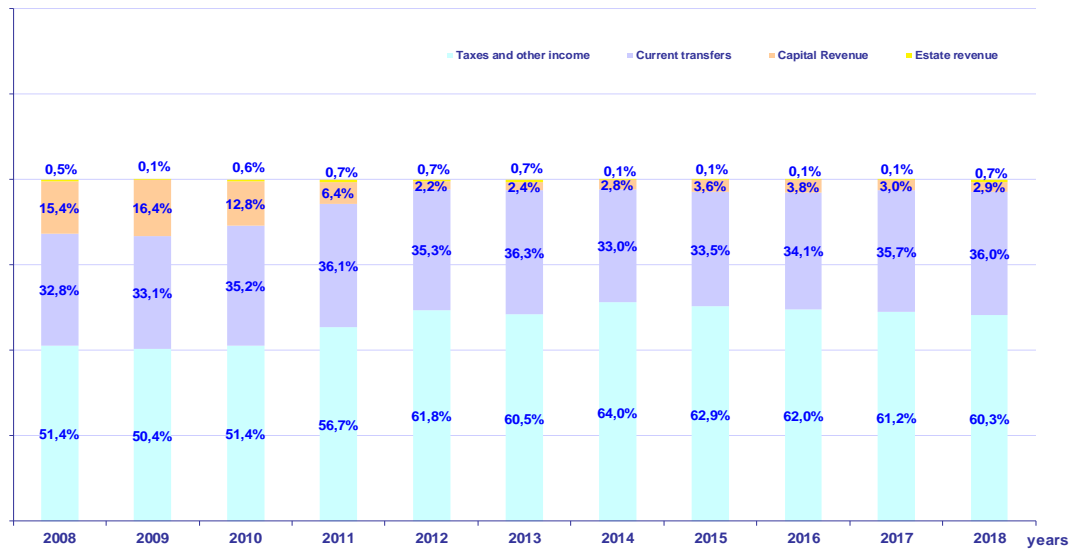


5.4.6. Non-Market Non-Profit Institutions: Revenue by Main Categories

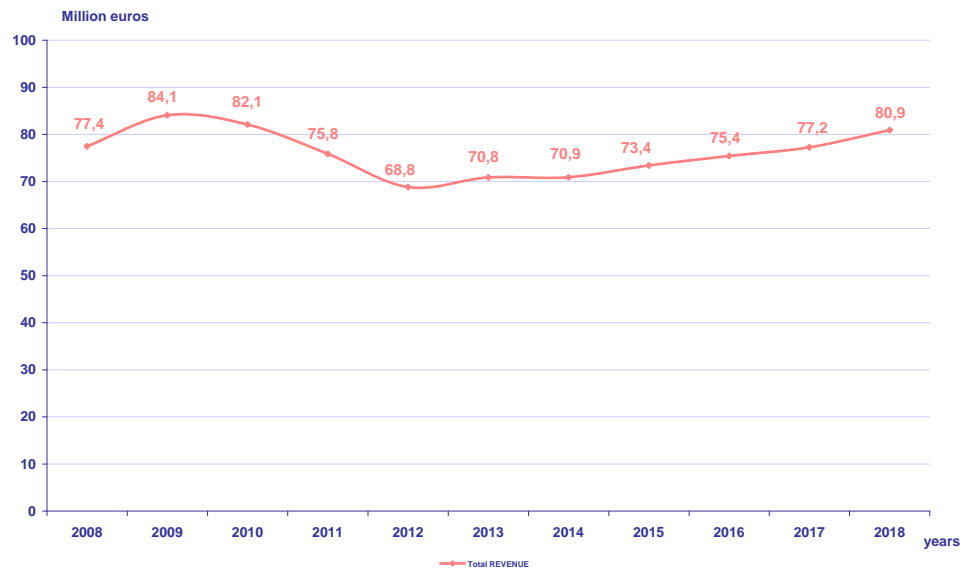
(Million euros)

Non-Market Non-Profit Institutions	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CURRENT REVENUE	65,5	70,3	71,6	71,0	67,3	69,2	68,9	70,8	72,6	74,9	78,5
CHAP01. Direct taxes	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
CHAP02. Indirect taxes	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
CHAP03. Taxes and other income	39,8	42,3	42,2	43,0	42,5	42,9	45,4	46,1	46,8	47,2	48,8
CHAP04. Current transfers	25,4	27,9	28,9	27,4	24,3	25,7	23,4	24,6	25,7	27,6	29,2
CHAP05. Estate revenue	0,4	0,1	0,5	0,5	0,5	0,5	0,1	0,1	0,1	0,1	0,6
CAPITAL REVENUE	11,9	13,8	10,5	4,9	1,5	1,7	2,0	2,6	2,8	2,4	2,4
Total	77,4	84,1	82,1	75,8	68,8	70,8	70,9	73,4	75,4	77,2	80,9

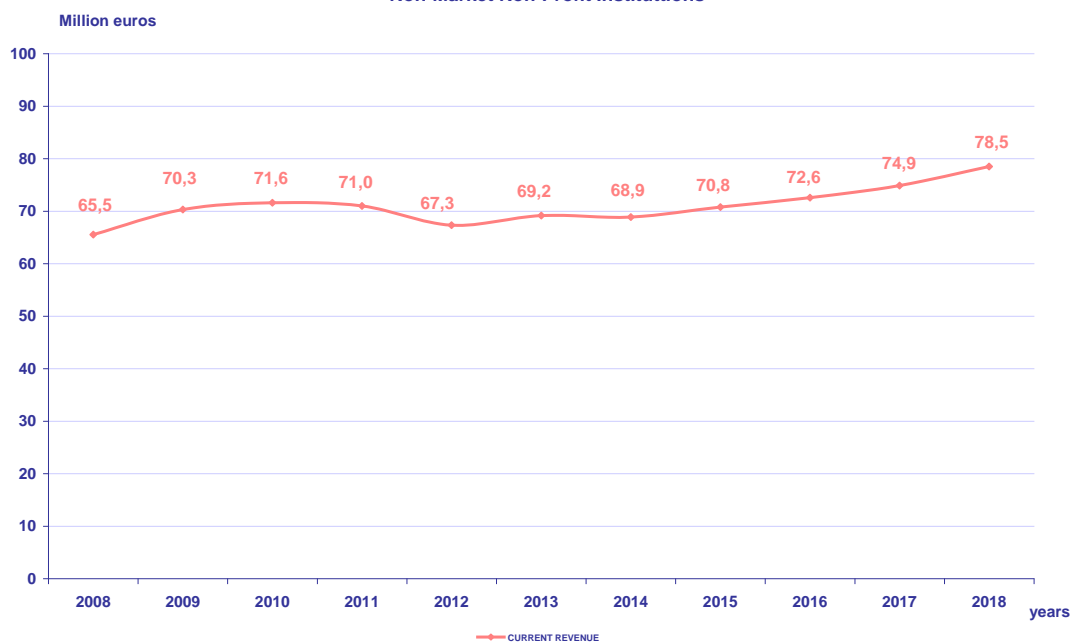
Non-Market Non-Profit Institutions



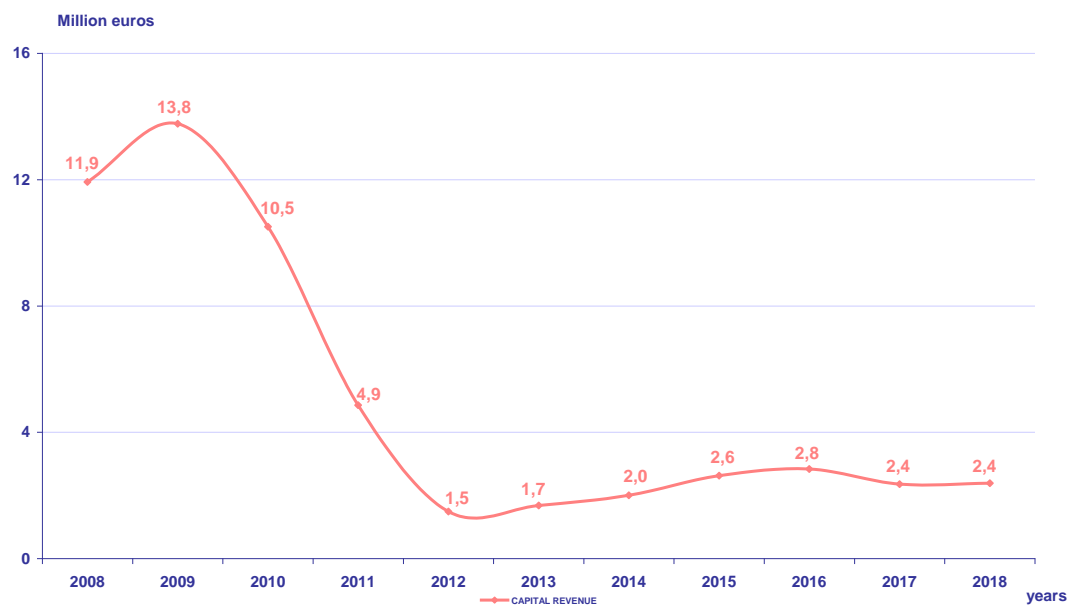
Non-Market Non-Profit Institutions



Non-Market Non-Profit Institutions



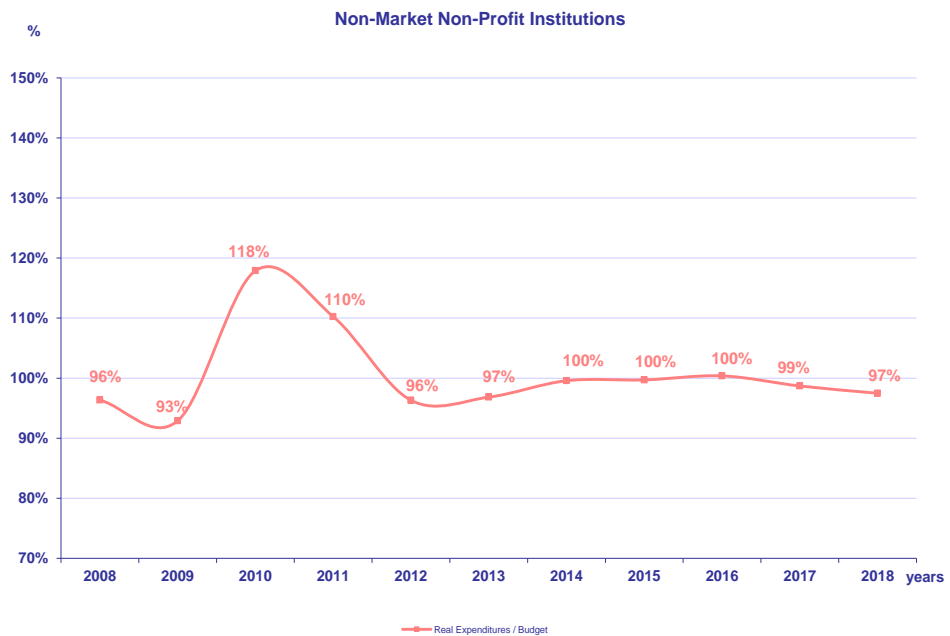
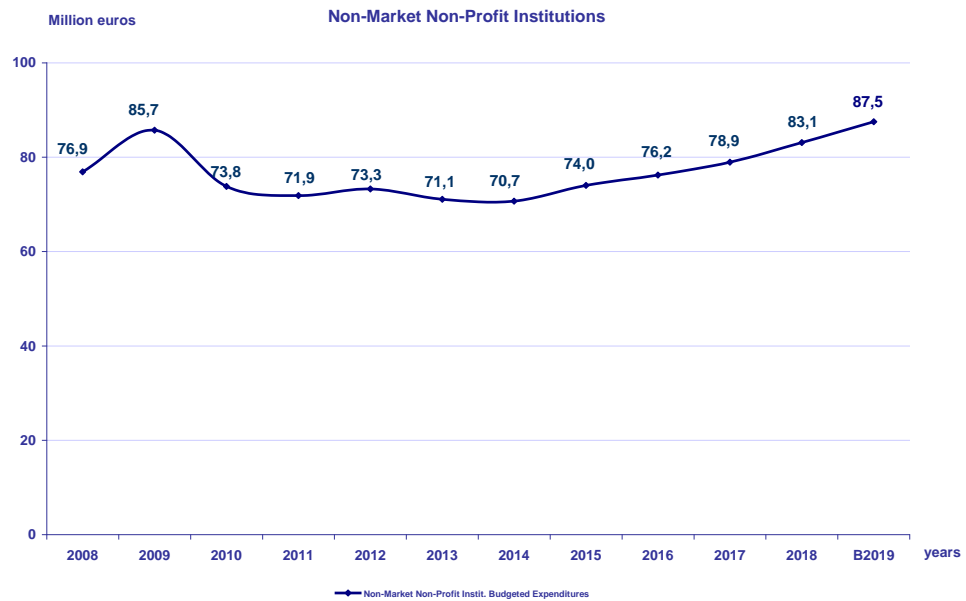
Non-Market Non-Profit Institutions



5.4.7. Non-Market Non-Profit Institutions: Budgeted Expenditures for 2019

(Million euros)

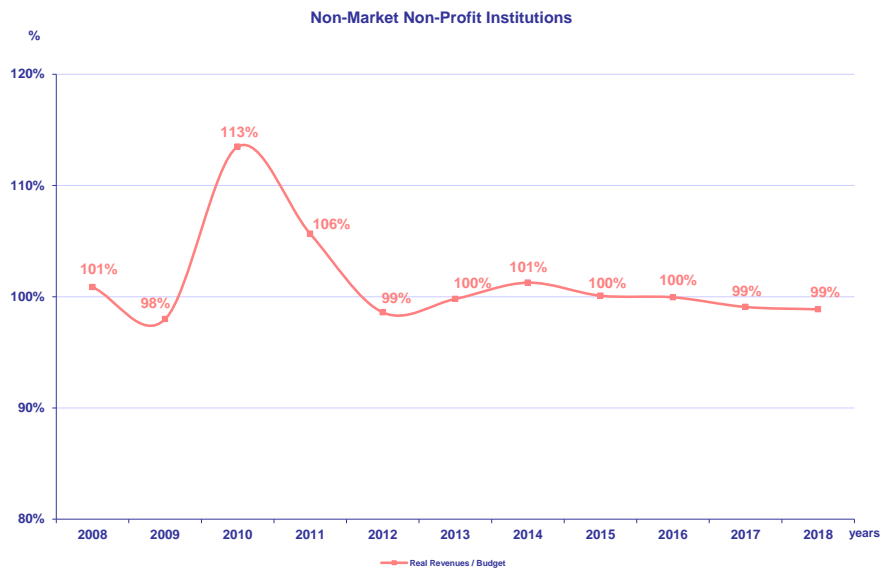
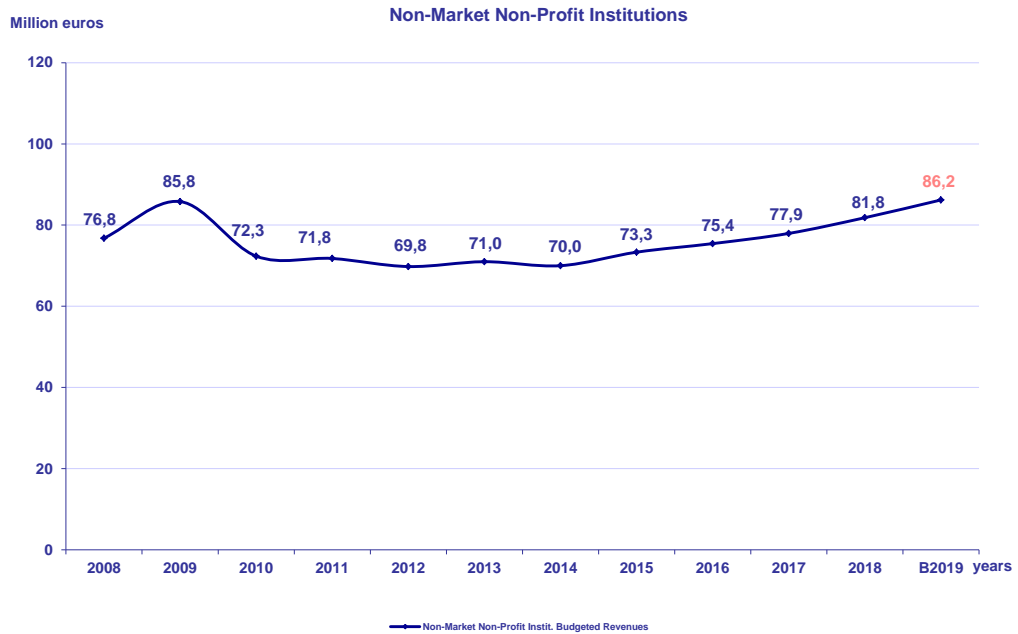
Non-Market Non-Profit Institutions	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	B2019
Non-Market Non-Profit Instit. Budgeted Expenditures	76,9	85,7	73,8	71,9	73,3	71,1	70,7	74,0	76,2	78,9	83,1	87,5
Non-Market Non-Profit Instit. Real Expenditures	74,1	79,6	87,0	79,2	70,6	68,8	70,4	73,8	76,5	77,9	81,0	-
Real Expenditures / Budget	96%	93%	118%	110%	96%	97%	100%	100%	100%	99%	97%	-
Interannual Variation (y/y-1) Budgeted Expenditures	23,2%	11,5%	-13,9%	-2,6%	2,0%	-3,0%	-0,6%	4,7%	3,0%	3,6%	5,3%	-
Interannual Variation (y/y-1) Real Expenditures	18,9%	7,5%	9,3%	-8,9%	-10,9%	-2,4%	2,2%	4,9%	3,7%	1,8%	4,0%	-



5.4.8. Non-Market Non-Profit Institutions: Budgeted Revenues for 2019

(Million euros)

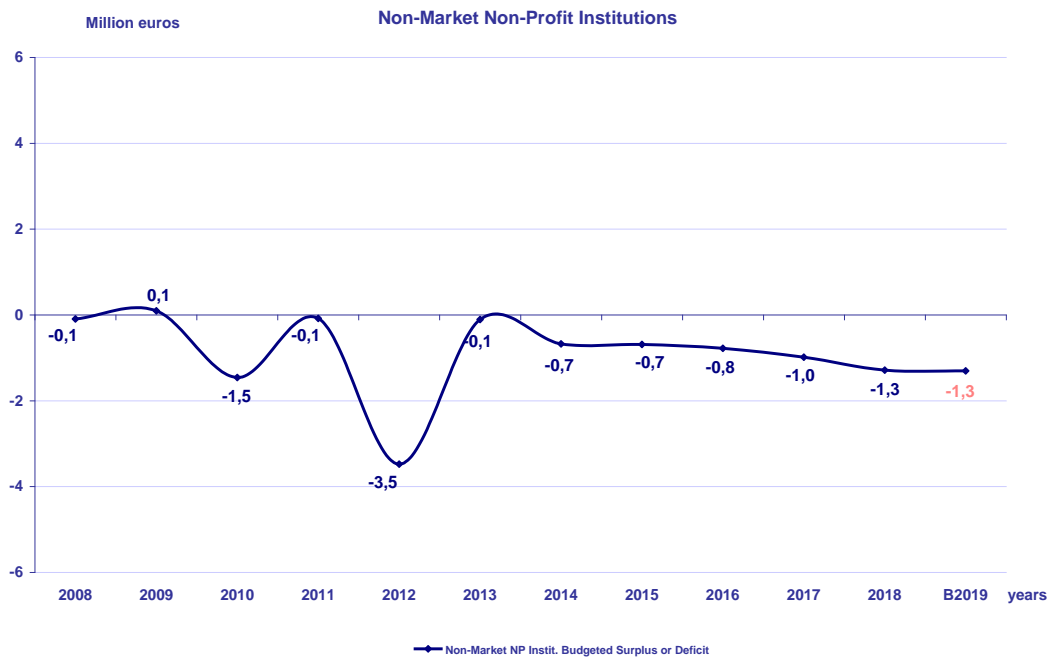
Non-Market Non-Profit Institutions	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	B2019
Non-Market Non-Profit Instit. Budgeted Revenues	76,8	85,8	72,3	71,8	69,8	71,0	70,0	73,3	75,4	77,9	81,8	86,2
Non-Market Non-Profit Instit. Real Revenues	77,4	84,1	82,1	75,8	68,8	70,8	70,9	73,4	75,4	77,2	80,9	-
Real Revenues / Budget	101%	98%	113%	106%	99%	100%	101%	100%	100%	99%	99%	-
Interannual Variation (y/y-1) Budgeted Revenues	23,2%	11,7%	-15,7%	-0,8%	-2,8%	1,7%	-1,4%	4,8%	2,9%	3,3%	5,0%	-
Interannual Variation (y/y-1) Real Revenues	18,2%	8,6%	-2,3%	-7,6%	-9,3%	3,0%	0,1%	3,5%	2,7%	2,4%	4,7%	-



5.4.9. Non-Market Non-Profit Institutions: Budgeted Surplus or Deficit for 2019

(Million euros)

Non-Market Non-Profit Institutions	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	B2019
Non-Market NP Instit. Budgeted Surplus or Deficit	-0,1	0,1	-1,5	-0,1	-3,5	-0,1	-0,7	-0,7	-0,8	-1,0	-1,3	-1,3
Interannual Variation (y/y-1)	-81,0%	-195,9%	-1674,8%	-94,3%	4124,7%	-96,9%	518,3%	1,6%	13,3%	26,4%	30,4%	67,1%
Surplus or Deficit (% GDP)	0,0%	0,0%	0,1%	0,0%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	-

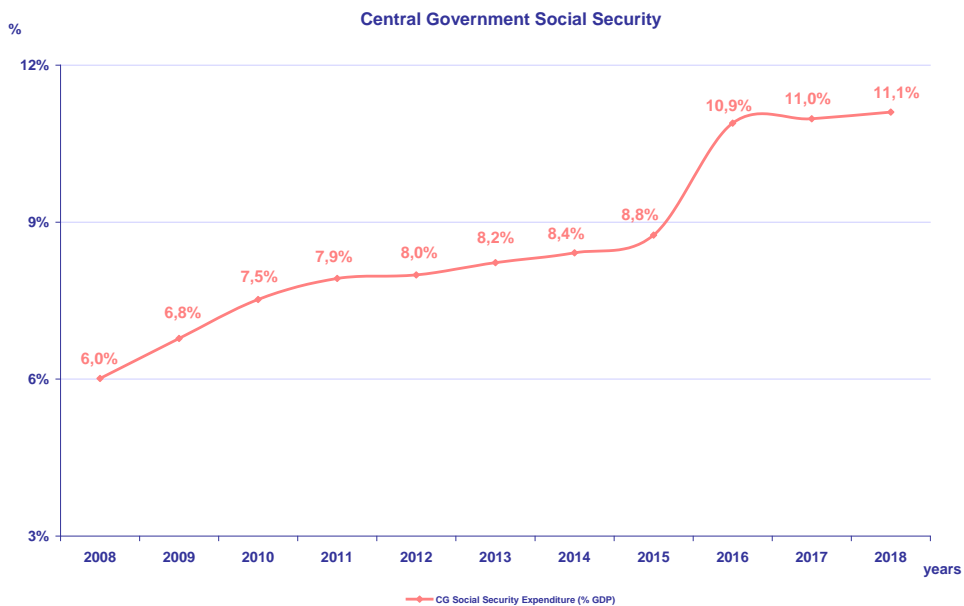
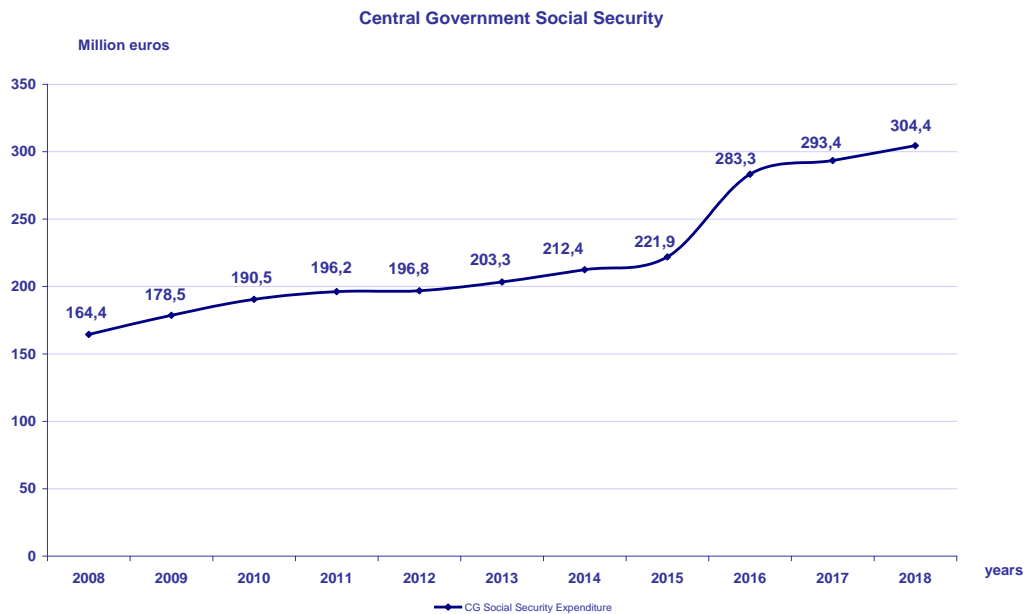


5.5. Central Government Social Security

5.5.1. Central Government Social Security: Expenditure

(Million euros)

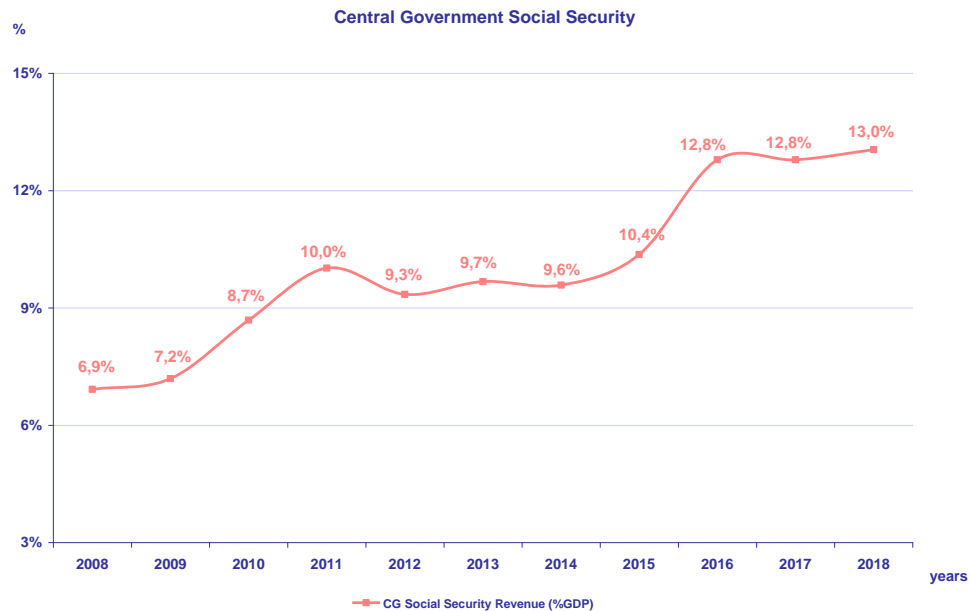
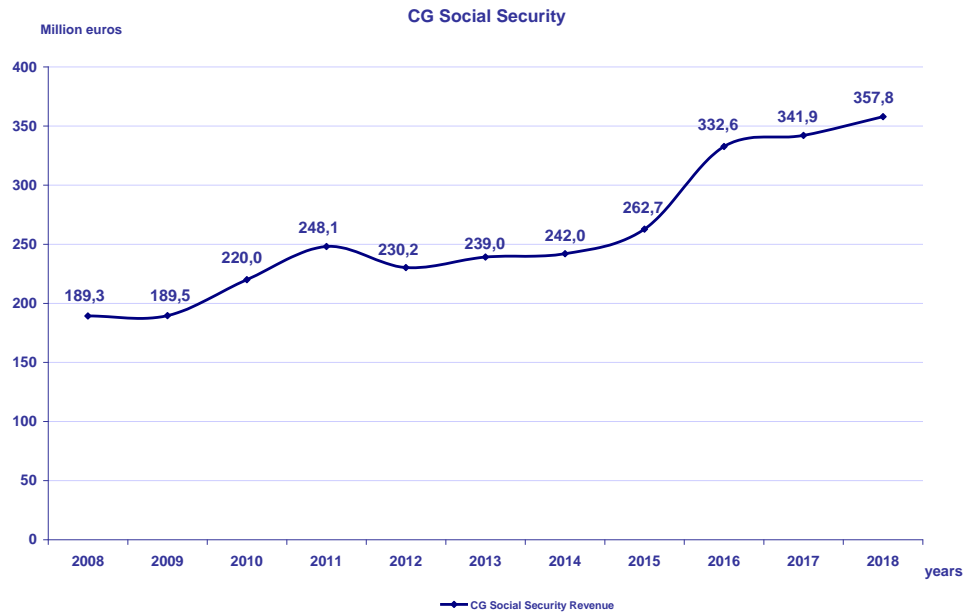
Central Government Social Security	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CG Social Security Expenditure	164,4	178,5	190,5	196,2	196,8	203,3	212,4	221,9	283,3	293,4	304,4
Interannual Variation (y/y-1)	1,0%	8,6%	6,7%	3,0%	0,3%	3,3%	4,5%	4,4%	27,7%	3,6%	3,7%
CG Social Security Expenditure (% GDP)	6,0%	6,8%	7,5%	7,9%	8,0%	8,2%	8,4%	8,8%	10,9%	11,0%	11,1%



5.5.2. Central Government Social Security: Revenue

(Million euros)

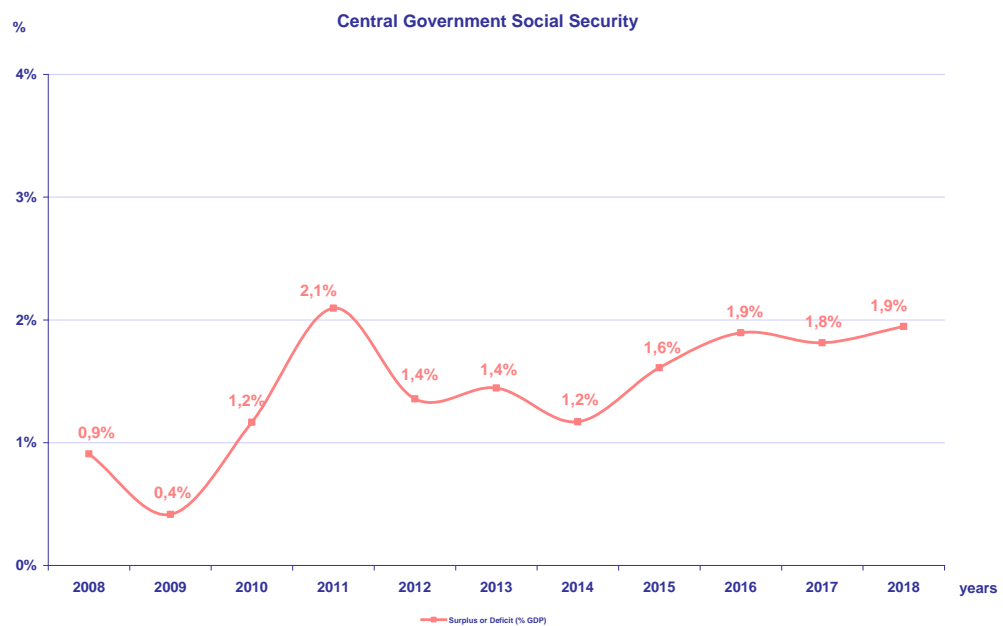
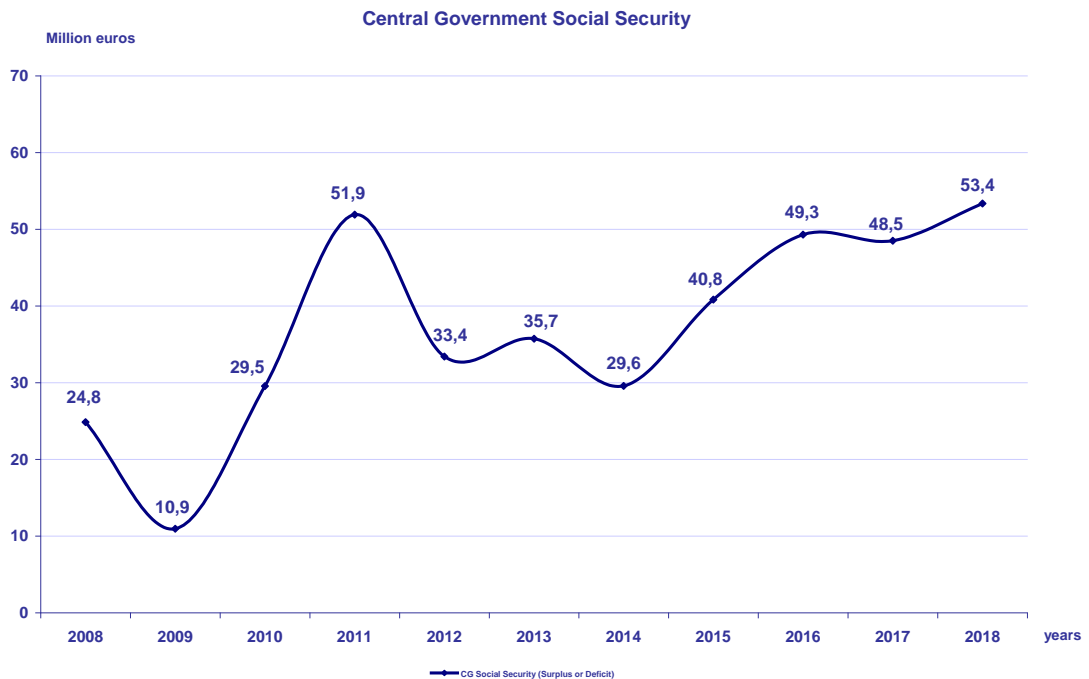
Central Government Social Security	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CG Social Security Revenue	189,3	189,5	220,0	248,1	230,2	239,0	242,0	262,7	332,6	341,9	357,8
Interannual Variation (y/y-1)	3,2%	0,1%	16,1%	12,7%	-7,2%	3,8%	1,2%	8,6%	26,6%	2,8%	4,6%
CG Social Security Revenue (%GDP)	6,9%	7,2%	8,7%	10,0%	9,3%	9,7%	9,6%	10,4%	12,8%	12,8%	13,0%



5.5.3. Central Government Social Security: Surplus or Deficit

(Million euros)

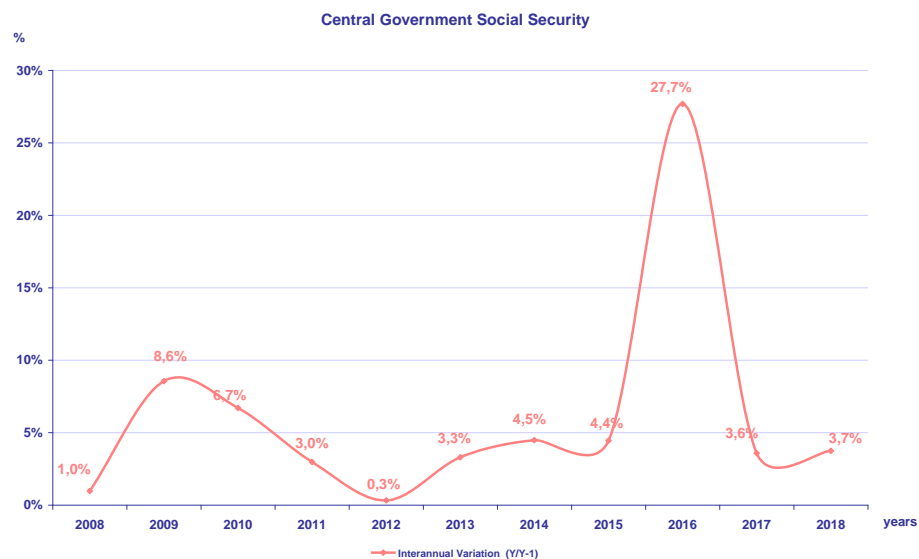
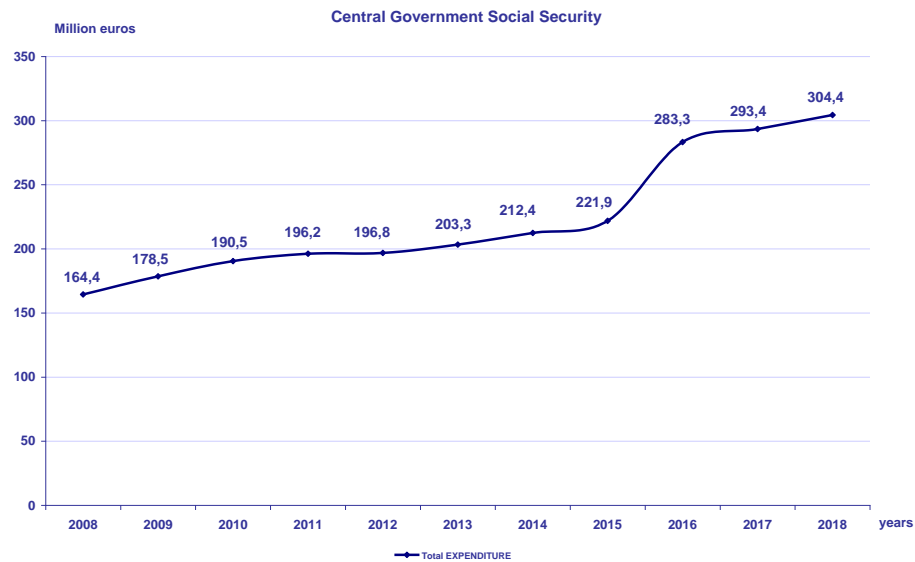
Central Government Social Security	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CG Social Security (Surplus or Deficit)	24,8	10,9	29,5	51,9	33,4	35,7	29,6	40,8	49,3	48,5	53,4
Interannual Variation (y/y-1)	21,1%	-55,9%	169,8%	75,7%	-35,6%	7,0%	-17,2%	38,1%	20,7%	-1,6%	10,0%
Surplus or Deficit (% GDP)	0,9%	0,4%	1,2%	2,1%	1,4%	1,4%	1,2%	1,6%	1,9%	1,8%	1,9%

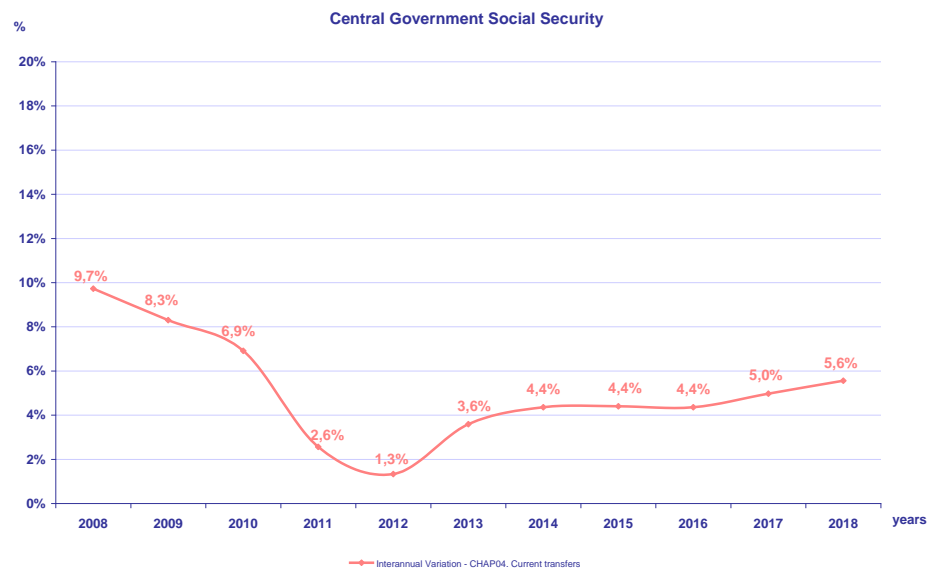
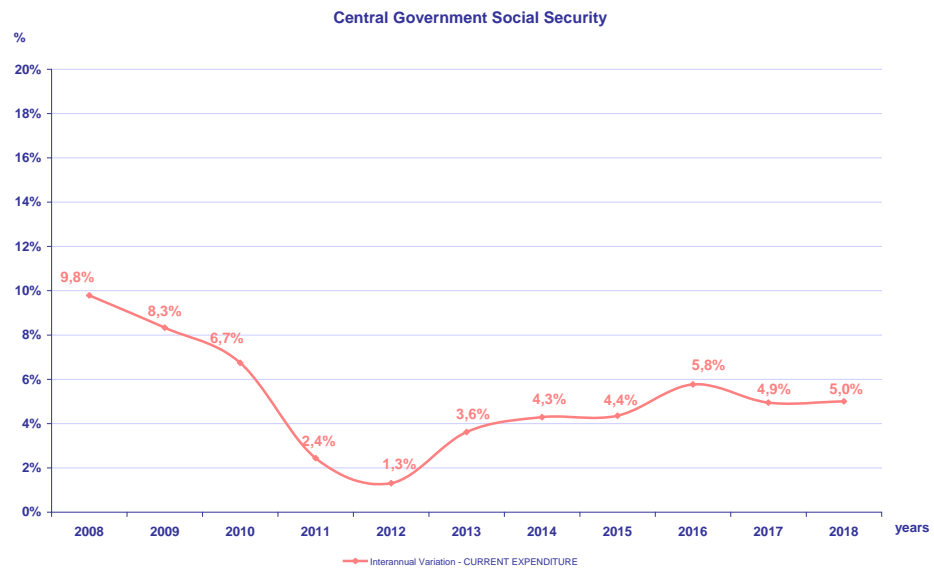


5.5.4. Central Government Social Security: Expenditure by Main Categories

(Million euros)

Central Government Social Security	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CURRENT EXPENDITURE	163,5	177,1	189,0	193,6	196,1	203,2	211,9	221,2	233,9	245,5	257,8
CHAP01. Personal expenditure	4,13	4,38	4,59	4,63	4,51	4,51	4,58	4,83	4,94	5,10	5,17
CHAP02. Consumption expenditure	1,4	1,7	1,6	1,5	1,7	2,0	2,0	2,0	2,3	2,5	2,5
CHAP03. Financial expenditure	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	2,9	3,0	2,2
CHAP04. Current transfers	157,9	171,0	182,8	187,5	190,0	196,8	205,3	214,4	223,7	234,8	247,9
CAPITAL EXPENDITURE	1,0	1,5	1,5	2,6	0,7	0,1	0,5	0,7	49,4	47,9	46,7
CHAP06. Investment expenditure	1,0	1,5	1,5	2,6	0,7	0,1	0,5	0,7	0,5	0,7	0,5
CHAP07. Capital transfers	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	48,9	47,3	46,2
Total EXPENDITURE	164,4	178,5	190,5	196,2	196,8	203,3	212,4	221,9	283,3	293,4	304,4

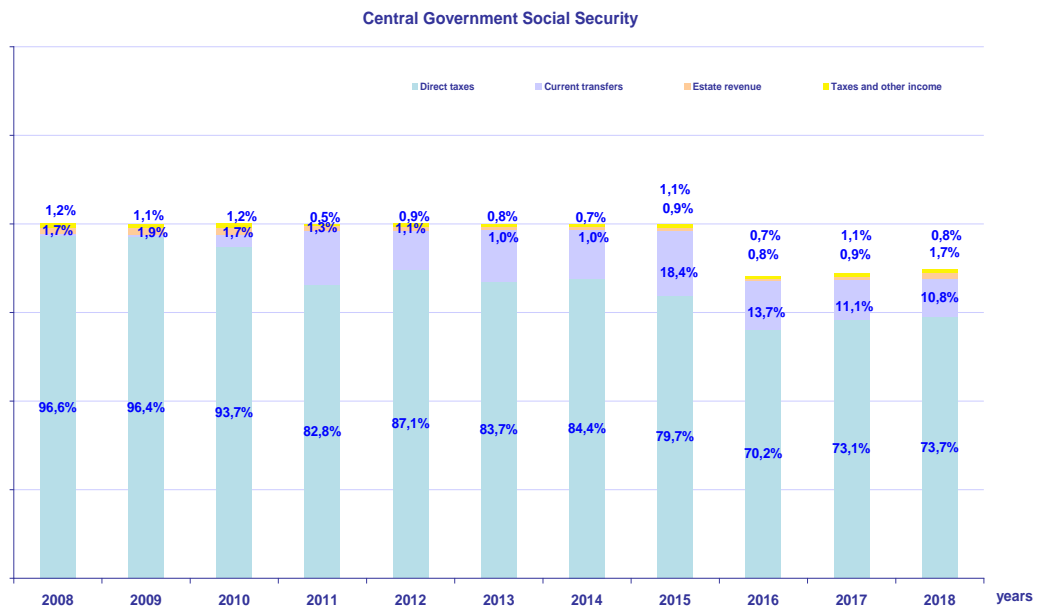




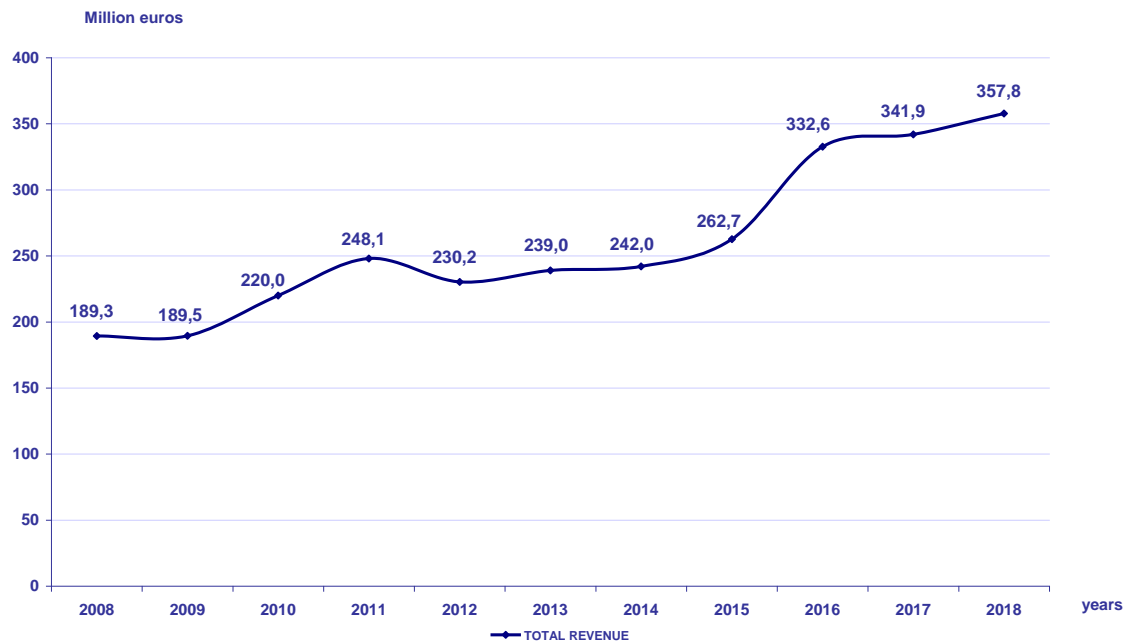
5.5.5. Central Government Social Security: Revenue by Main Categories

(Million euros)

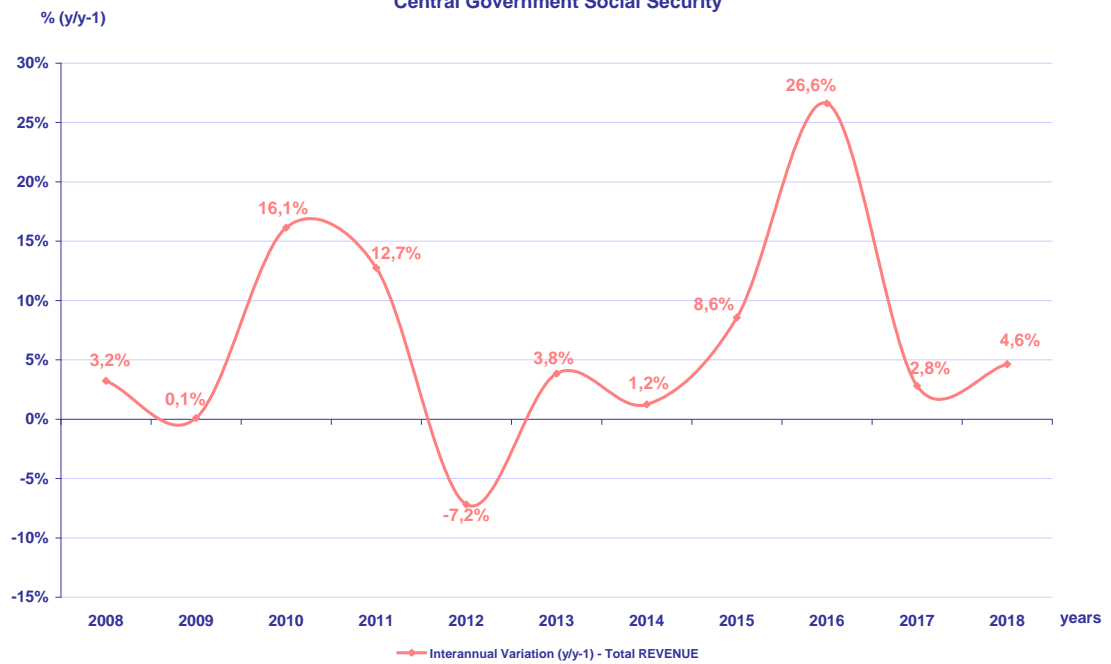
Central Government Social Security	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CURRENT REVENUE	189,3	189,5	220,0	248,1	230,2	239,0	242,0	262,7	283,7	294,7	311,6
CHAP01. Direct taxes	182,9	182,6	206,1	205,5	200,6	200,2	204,4	209,3	233,4	249,9	263,9
CHAP02. Indirect taxes	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
CHAP03. Taxes and other income	2,2	2,1	2,7	1,3	2,0	1,9	1,7	2,9	2,3	3,7	3,0
CHAP04. Current transfers	1,0	1,2	7,5	38,0	25,1	34,6	33,5	48,2	45,5	38,0	38,7
CHAP05. Estate revenue	3,2	3,5	3,8	3,2	2,5	2,4	2,5	2,3	2,5	3,2	6,1
CAPITAL REVENUE	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	48,9	47,3	46,2
Total REVENUE	189,3	189,5	220,0	248,1	230,2	239,0	242,0	262,7	332,6	341,9	357,8

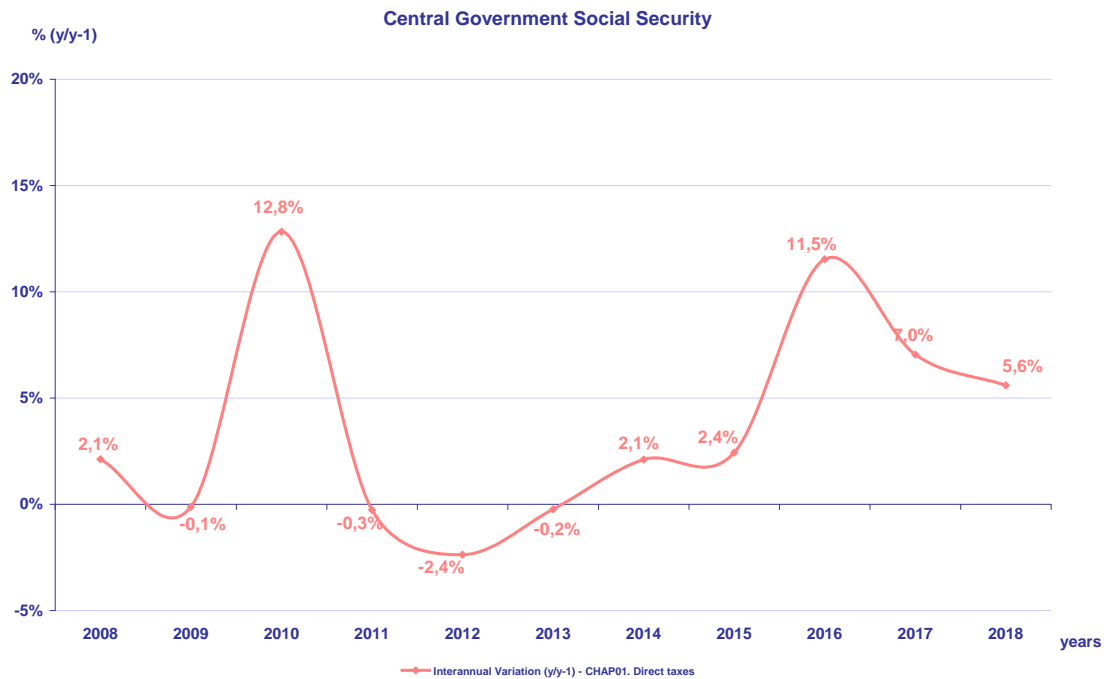


Central Government Social Security



Central Government Social Security



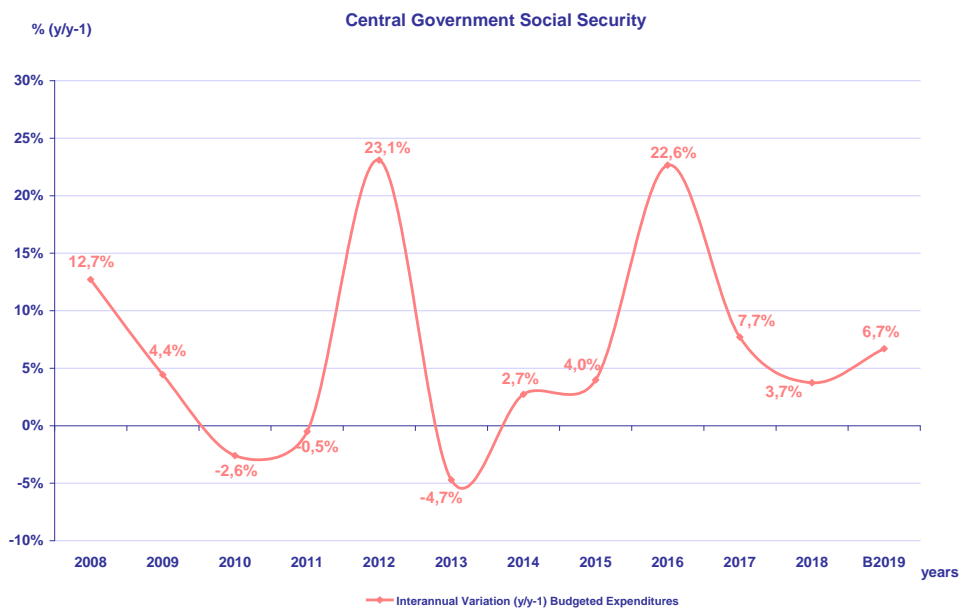
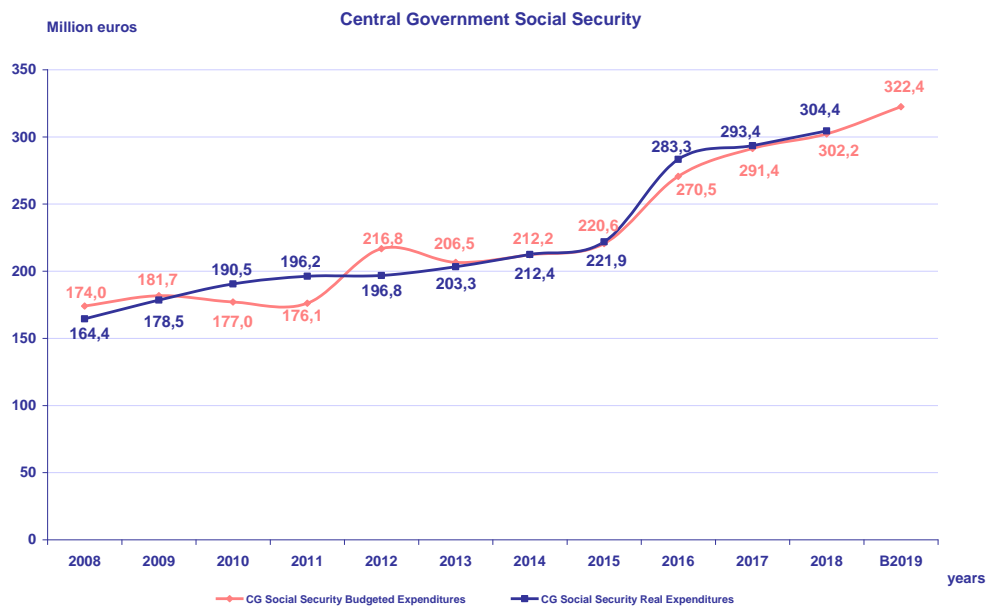


In compliance of “Central Government Social Security Law 17/2008”, its deficit of the pension's branch of the general scheme is totally financed by the Central Government. It's been happening since 2011.

5.5.6. Central Government Social Security: Budgeted Expenditures for 2019

(Million euros)

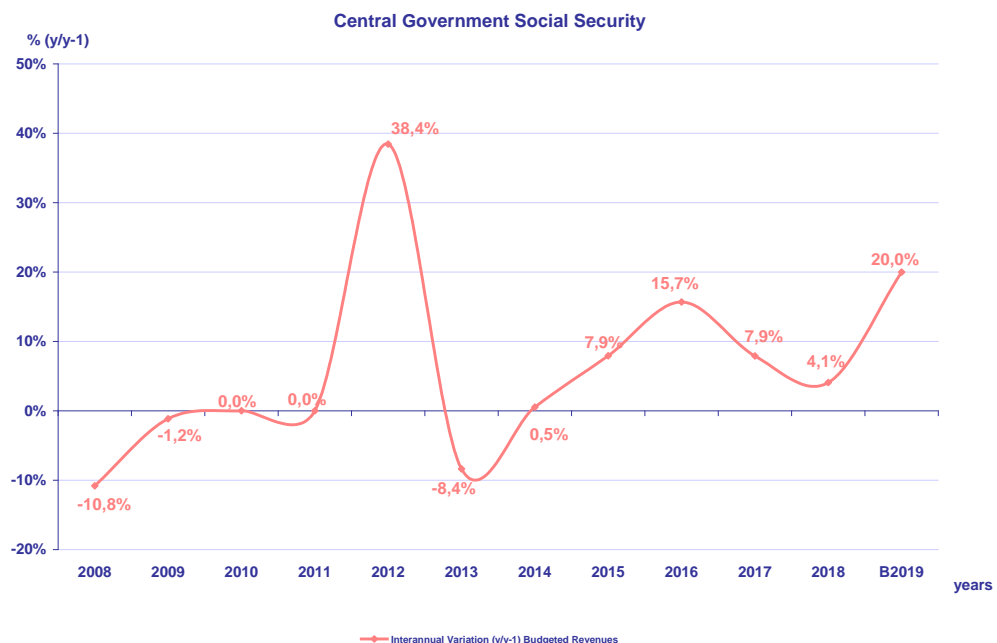
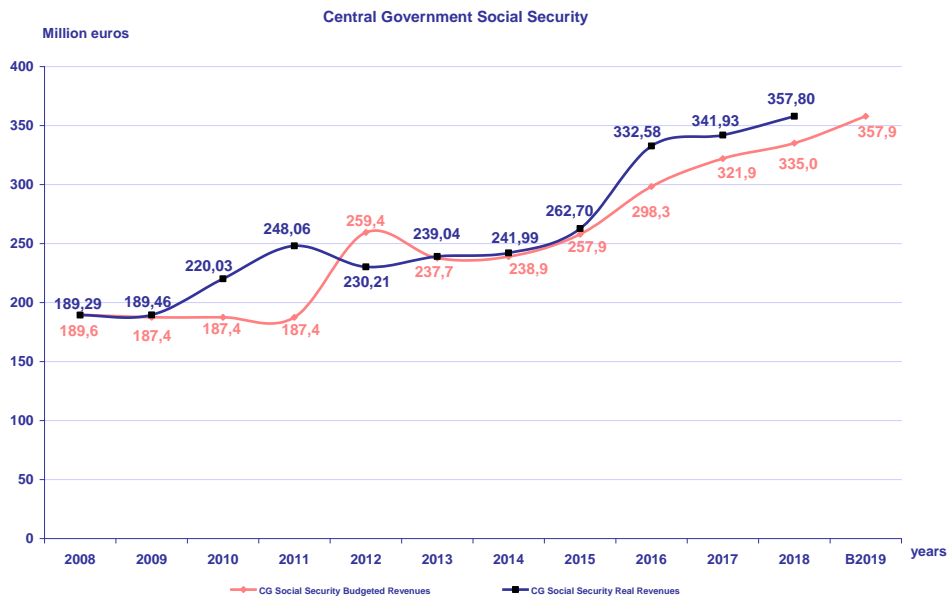
Central Government Social Security Budget	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	B2019
CG Social Security Budgeted Expenditures	174,0	181,7	177,0	176,1	216,8	206,5	212,2	220,6	270,5	291,4	302,2	322,4
CG Social Security Real Expenditures	164,4	178,5	190,5	196,2	196,8	203,3	212,4	221,9	283,3	293,4	304,4	-
CG Social Security Real Expenditures / Budget	94%	98%	108%	111%	91%	98%	100%	101%	105%	101%	101%	-
Interannual Variation (y/y-1) Budgeted Expenditures	12,7%	4,4%	-2,6%	-0,5%	23,1%	-4,7%	2,7%	4,0%	22,6%	7,7%	3,7%	6,7%
Interannual Variation (y/y-1) Real Expenditures	1,0%	8,6%	6,7%	3,0%	0,3%	3,3%	4,5%	4,4%	27,7%	3,6%	3,7%	-



5.5.7. Central Government Social Security: Budgeted Revenues for 2019

(Million euros)

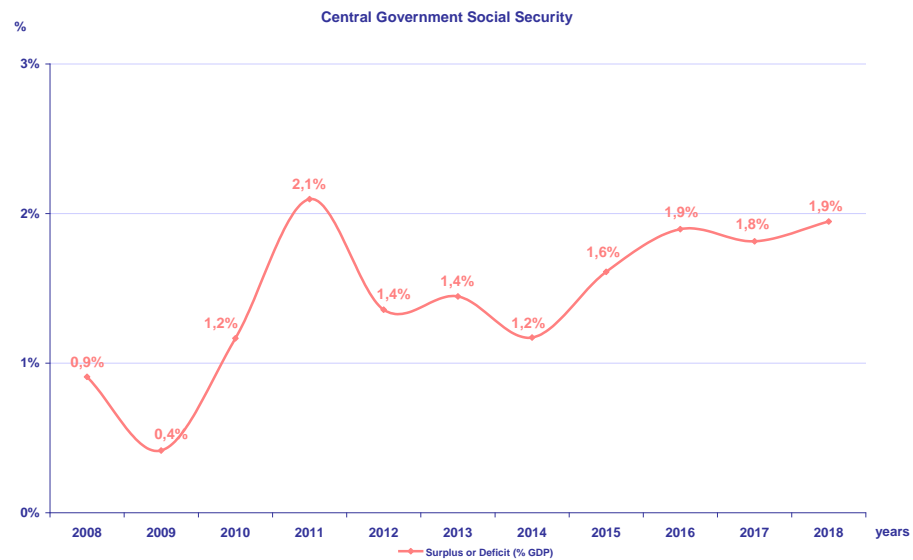
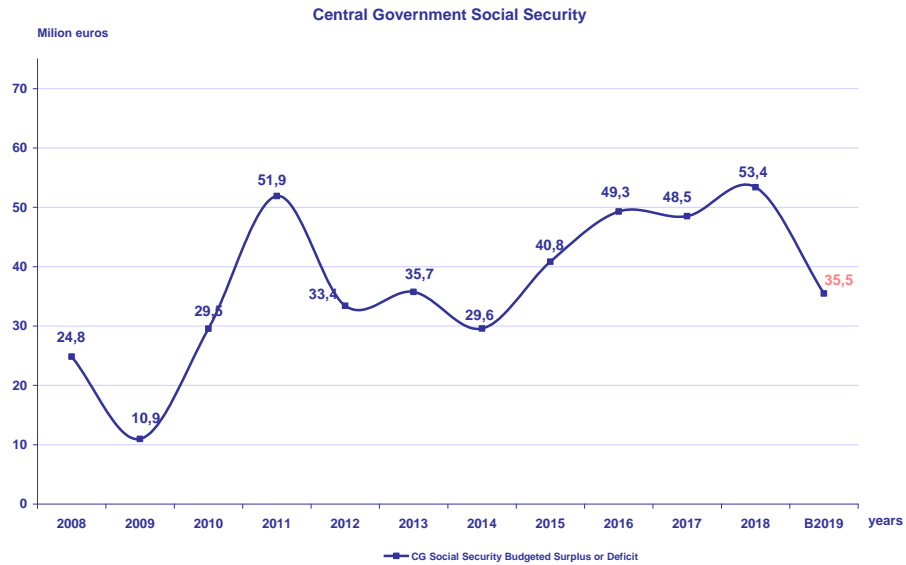
Central Government Social Security Budget	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	B2019
CG Social Security Budgeted Revenues	189,6	187,4	187,4	187,4	259,4	237,7	238,9	257,9	298,3	321,9	335,0	357,9
CG Social Security Real Revenues	189,3	189,5	220,0	248,1	230,2	239,0	242,0	262,7	332,6	341,9	357,8	-
CG Social Security Real Revenues / Budget	100%	101%	117%	132%	89%	101%	101%	102%	111%	106%	107%	-
Interannual Variation (y/y-1) Budgeted Revenues	-10,8%	-1,2%	0,0%	0,0%	38,4%	-8,4%	0,5%	7,9%	15,7%	7,9%	4,1%	20,0%
Interannual Variation (y/y-1) Real Revenues	3,2%	0,1%	16,1%	12,7%	-7,2%	3,8%	1,2%	8,6%	26,6%	2,8%	4,6%	-



5.5.8. Central Government Social Security: Budgeted Surplus or Deficit for 2019

(Million euros)

Central Government Social Security	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	B2019
CG Social Security Budgeted Surplus or Deficit	24,8	10,9	29,5	51,9	33,4	35,7	29,6	40,8	49,3	48,5	53,4	35,5
Interannual Variation (y/y-1)	21,1%	-55,9%	169,8%	75,7%	-35,6%	7,0%	-17,2%	38,1%	20,7%	-1,6%	10,0%	-33,6%
Surplus or Deficit (% GDP)	0,9%	0,4%	1,2%	2,1%	1,4%	1,4%	1,2%	1,6%	1,9%	1,8%	1,9%	-

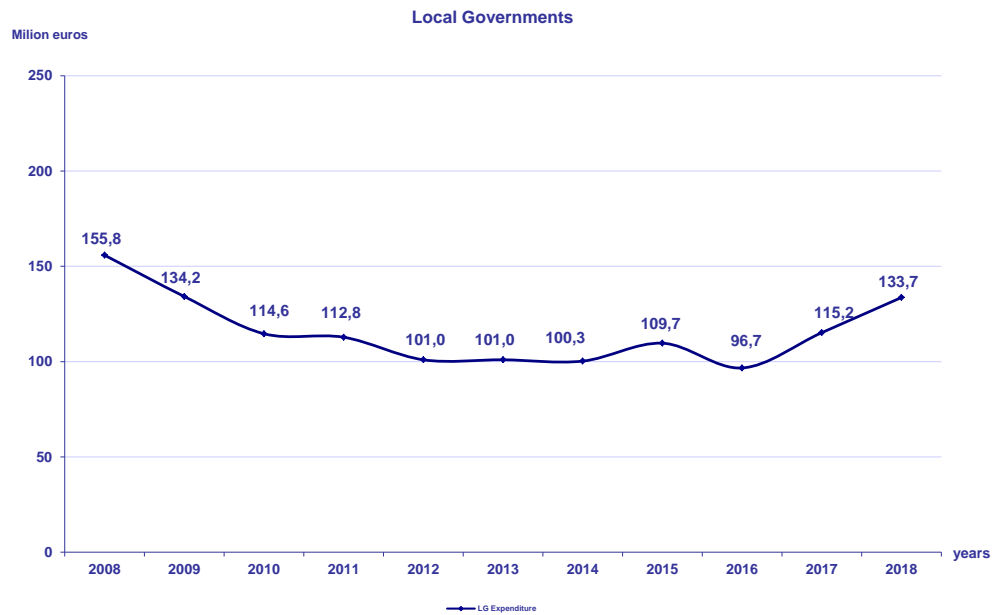


5.6. Local Governments

5.6.1. Local Governments: Expenditure

(Million euros)

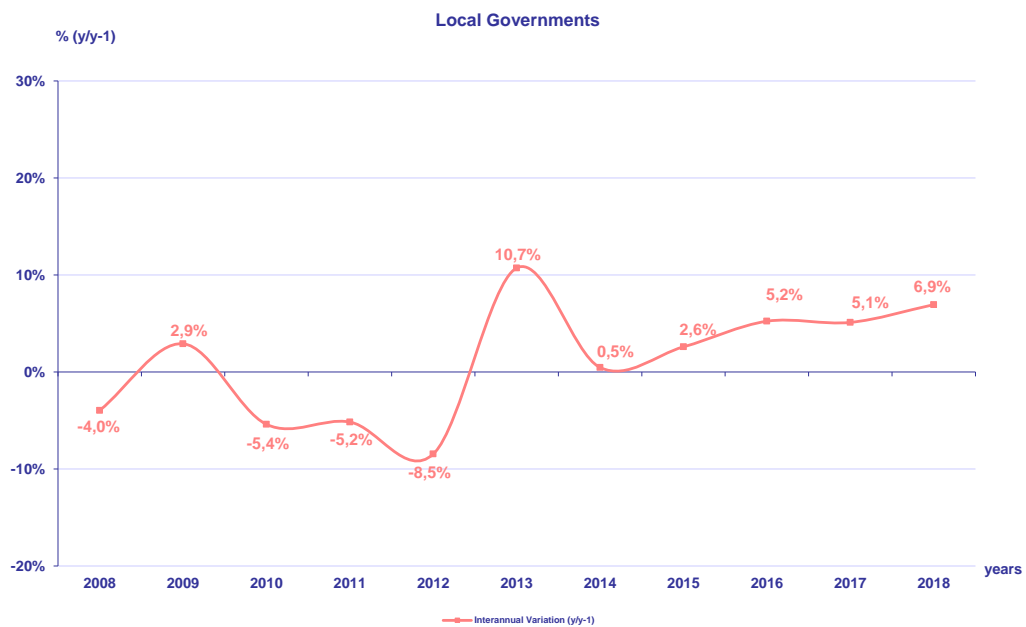
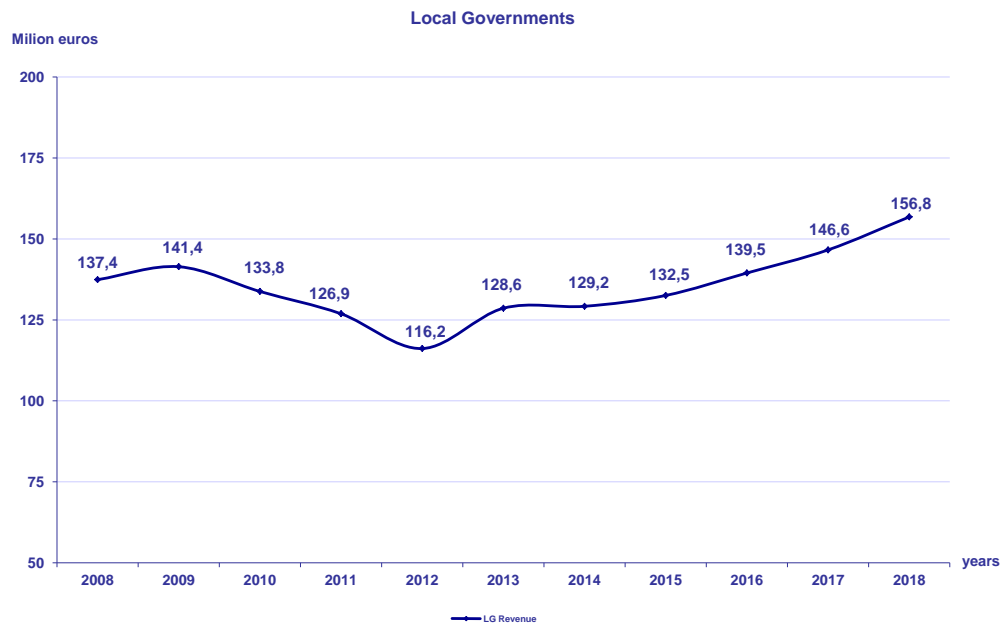
Local Governments	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
LG Expenditure	155,8	134,2	114,6	112,8	101,0	101,0	100,3	109,7	96,7	115,2	133,7
Interannual Variation (y/y-1)	-13,8%	-13,9%	-14,6%	-1,6%	-10,5%	0,0%	-0,7%	9,4%	-11,8%	19,2%	16,0%
LG Expenditure (% GDP)	5,7%	5,1%	4,5%	4,6%	4,1%	4,1%	4,0%	4,3%	3,7%	4,3%	4,9%



5.6.2. Local Governments: Revenue

(Million euros)

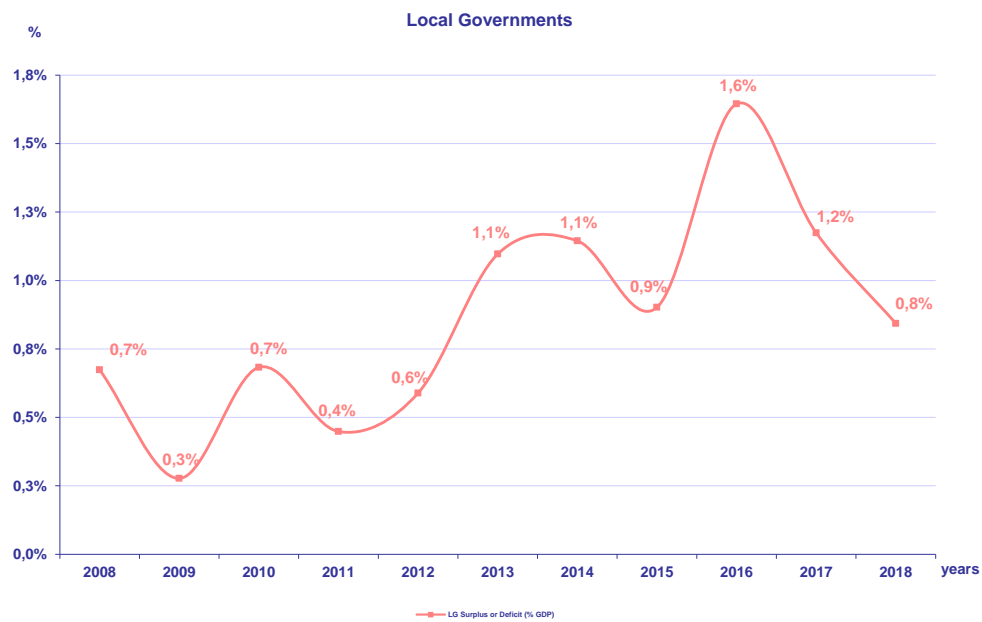
Local Governments	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
LG Revenue	137,4	141,4	133,8	126,9	116,2	128,6	129,2	132,5	139,5	146,6	156,8
Interannual Variation (y/y-1)	-4,0%	2,9%	-5,4%	-5,2%	-8,5%	10,7%	0,5%	2,6%	5,2%	5,1%	6,9%
LG Revenue (% GDP)	5,0%	5,4%	5,3%	5,1%	4,7%	5,2%	5,1%	5,2%	5,4%	5,5%	5,7%



5.6.3. Local Governments: Surplus or Deficit

(Million euros)

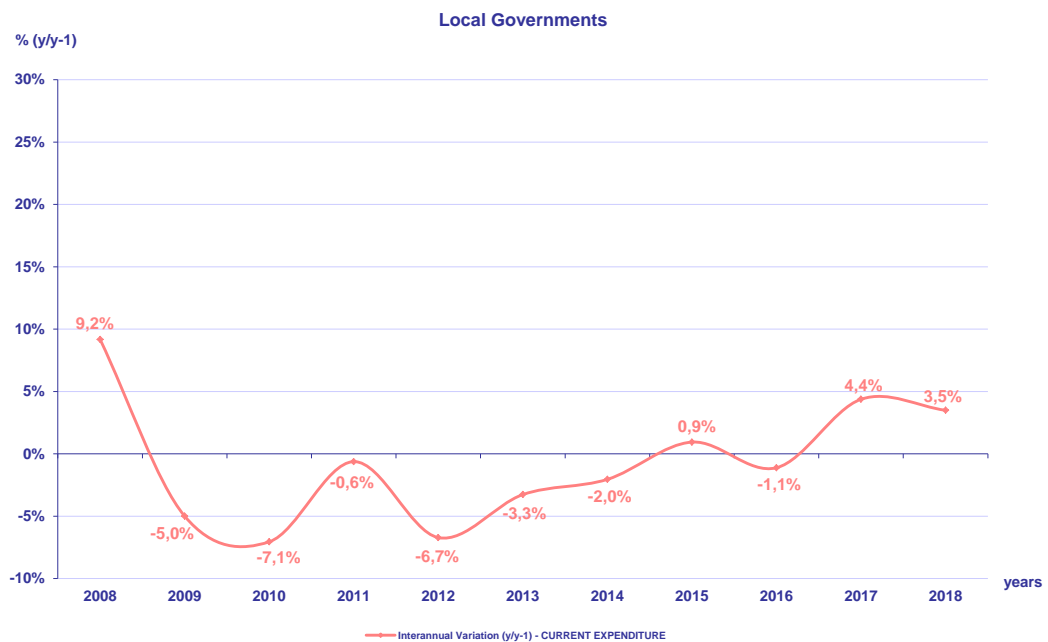
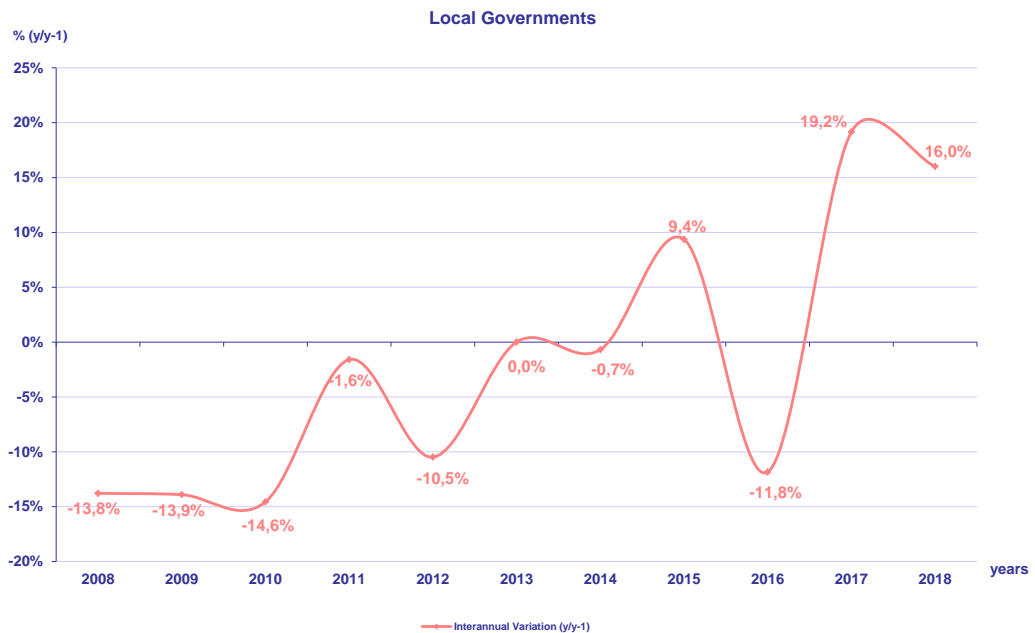
Local Governments	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
LG (Surplus or Deficit)	-18,4	7,3	17,3	11,1	14,5	27,1	28,9	22,9	42,8	31,4	23,1
Interannual Variation (y/y-1)	-51,1%	-139,6%	137,0%	-35,8%	30,6%	86,9%	6,7%	-20,9%	87,1%	-26,6%	-26,3%
LG Surplus or Deficit (% GDP)	0,7%	0,3%	0,7%	0,4%	0,6%	1,1%	1,1%	0,9%	1,6%	1,2%	0,8%

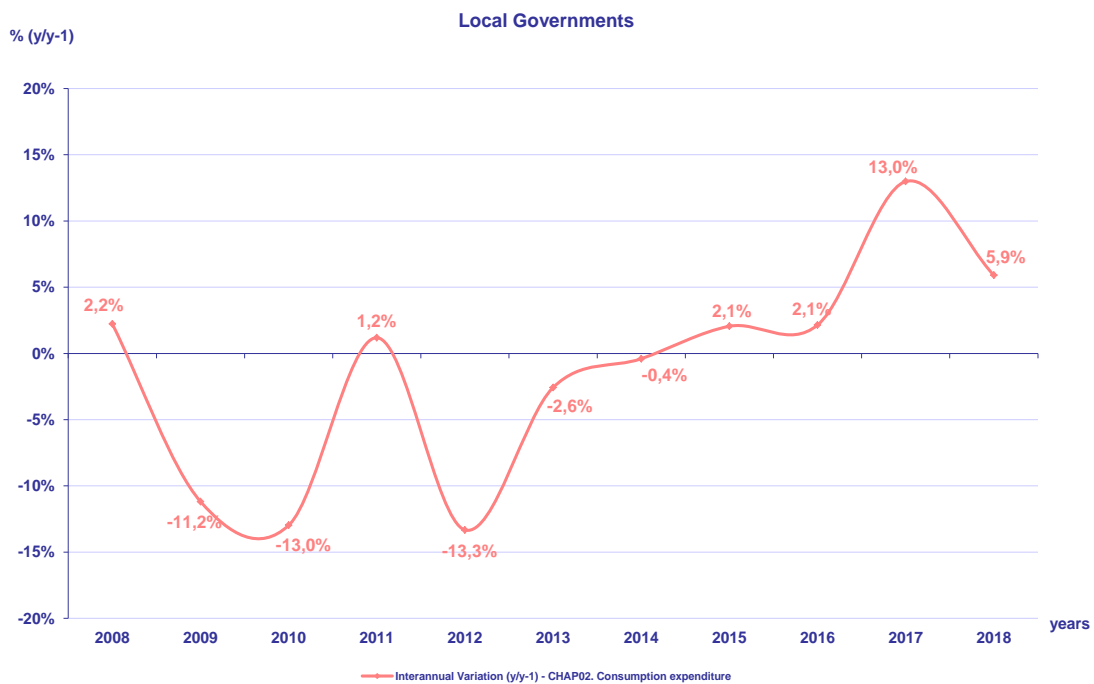
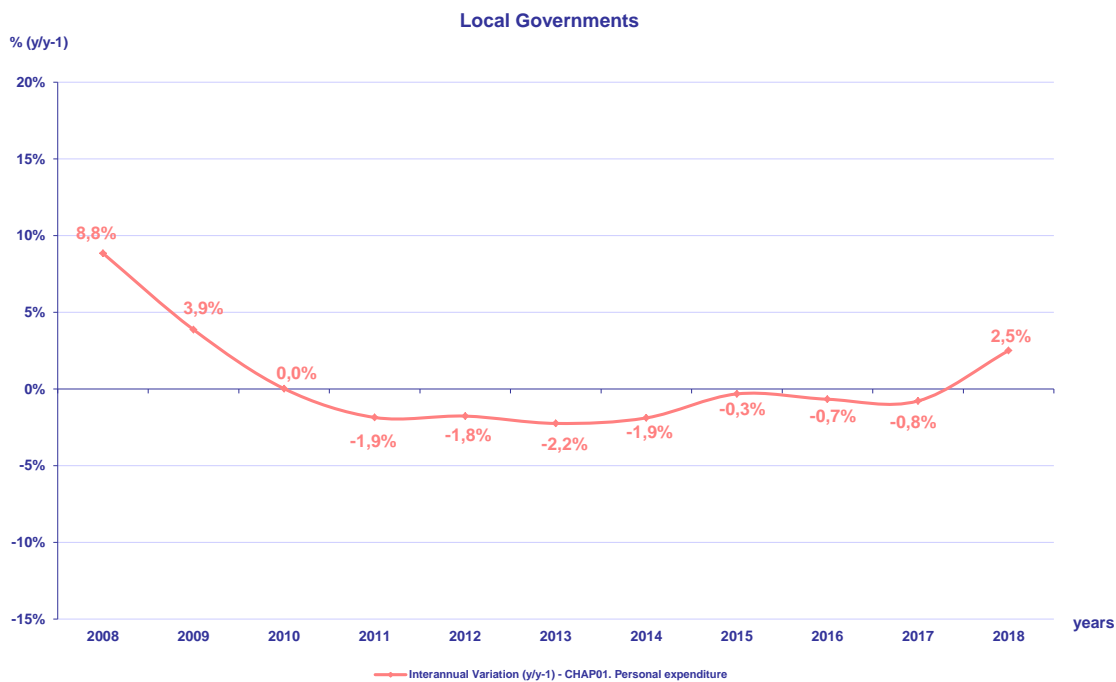


5.6.4. Local Governments: Expenditure by Main Categories

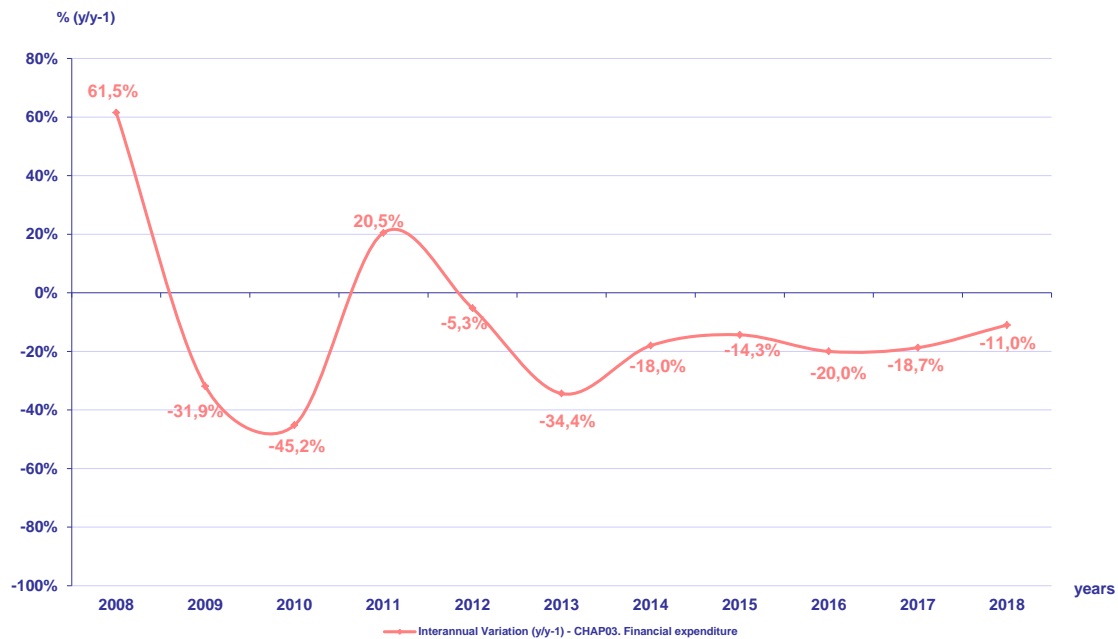
(Million euros)

Local Governments	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CURRENT EXPENDITURE	112,7	107,1	99,5	98,9	92,3	89,2	87,4	88,2	87,3	91,1	94,3
CHAP01. Personal expenditure	50,3	52,3	52,3	51,3	50,4	49,3	48,4	48,2	47,9	47,5	48,7
CHAP02. Consumption expenditure	47,3	42,0	36,6	37,0	32,1	31,3	31,1	31,8	32,5	36,7	38,8
CHAP03. Financial expenditure	9,5	6,5	3,5	4,3	4,0	2,7	2,2	1,9	1,5	1,2	1,1
CHAP04. Current transfers	5,6	6,3	7,1	6,3	5,7	6,0	5,8	6,4	5,4	5,7	5,7
CAPITAL EXPENDITURE	43,1	27,1	15,1	13,9	8,7	11,7	12,9	21,4	9,4	24,1	39,4
CHAP06. Investment expenditure	40,5	22,2	12,9	11,6	6,8	9,5	10,4	18,5	9,0	23,8	39,2
CHAP07. Capital transfers	2,6	4,9	2,2	2,3	1,9	2,2	2,4	2,9	0,4	0,3	0,2
Total	155,8	134,2	114,6	112,8	101,0	101,0	100,3	109,7	96,7	115,2	133,7

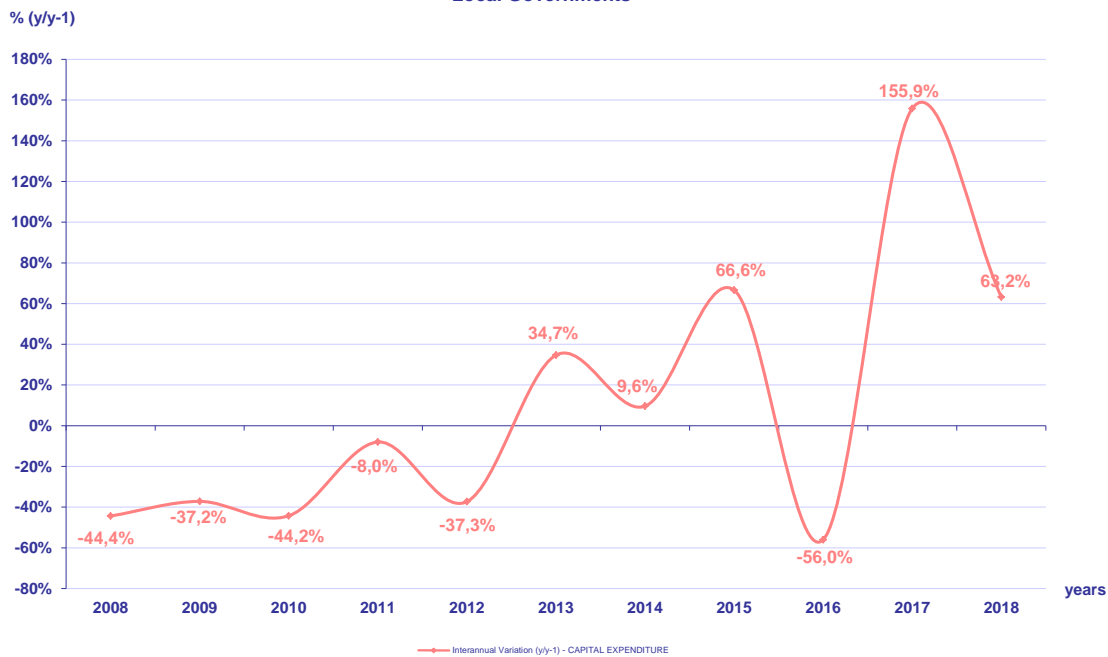




Local Governments



Local Governments

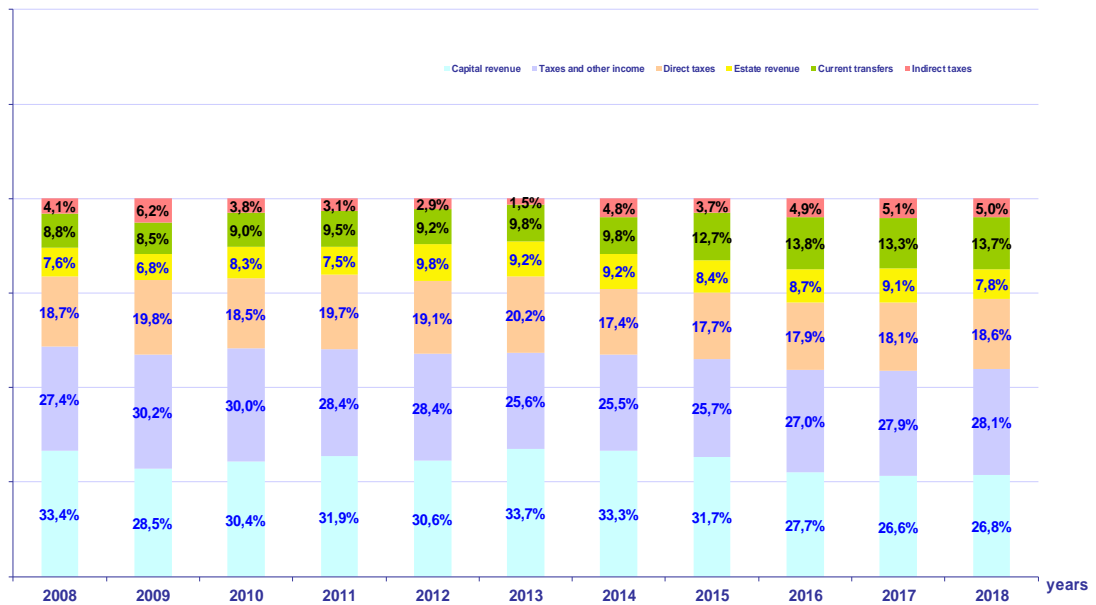


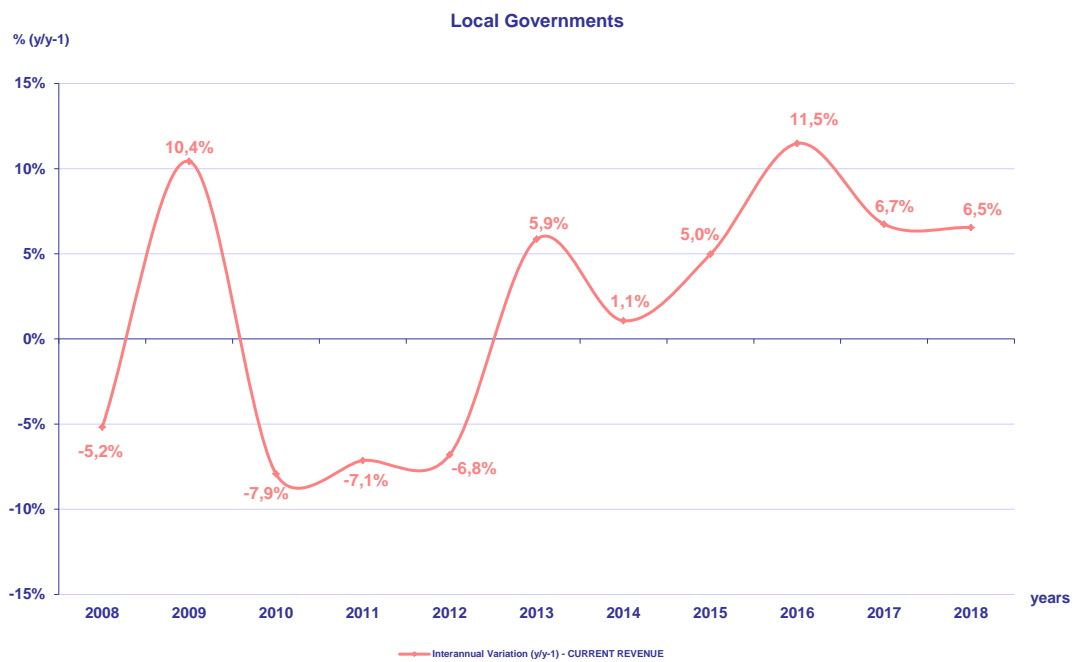
5.6.5. Local Governments: Revenue by Main Categories

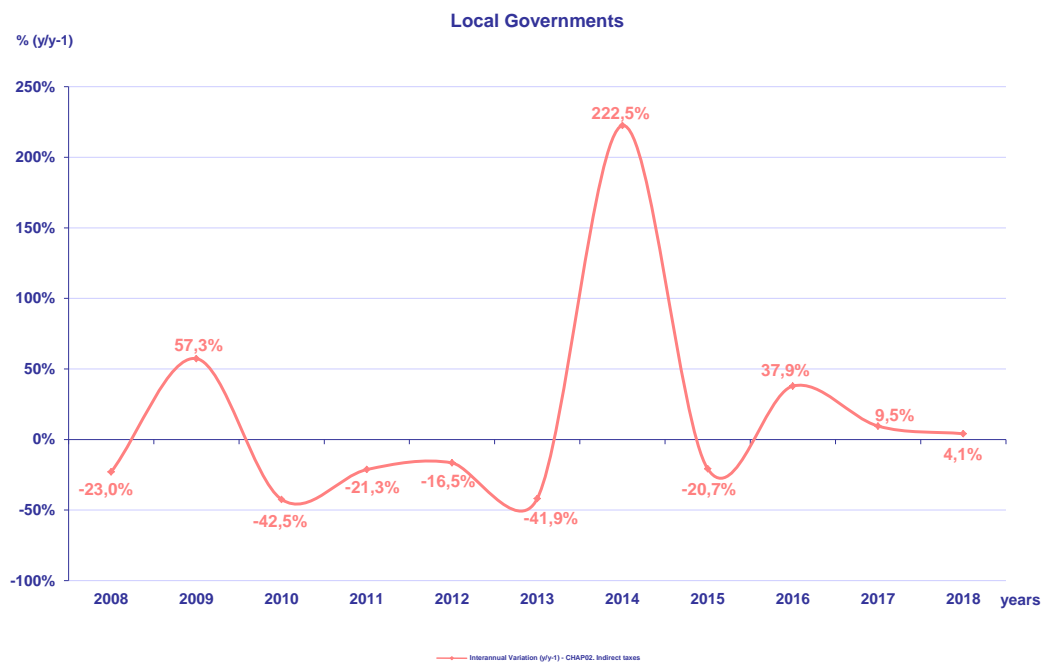
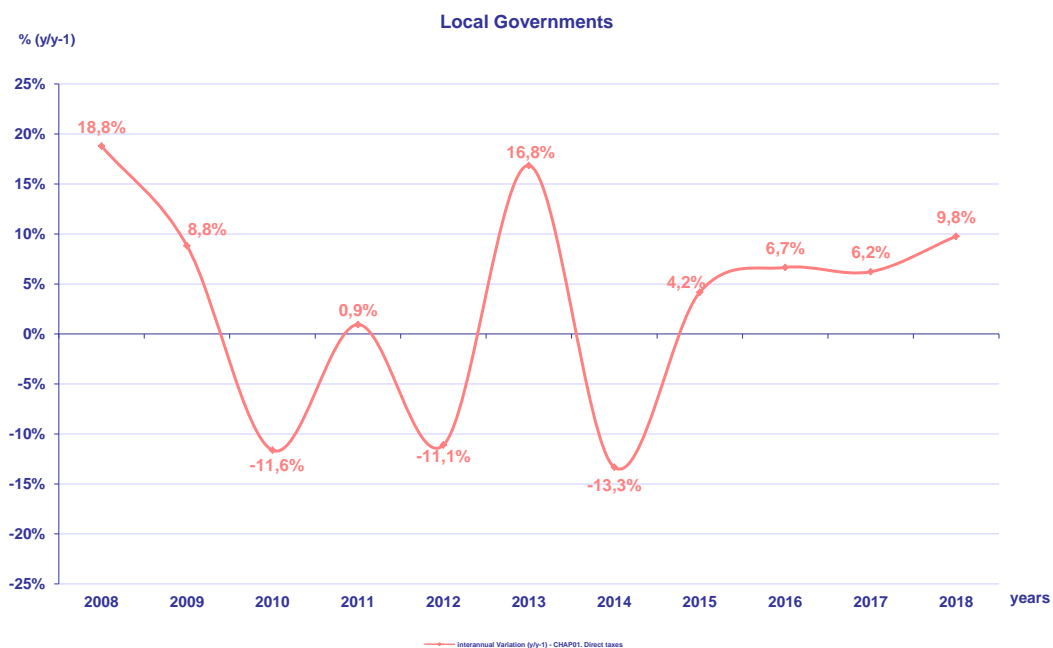
(Million euros)

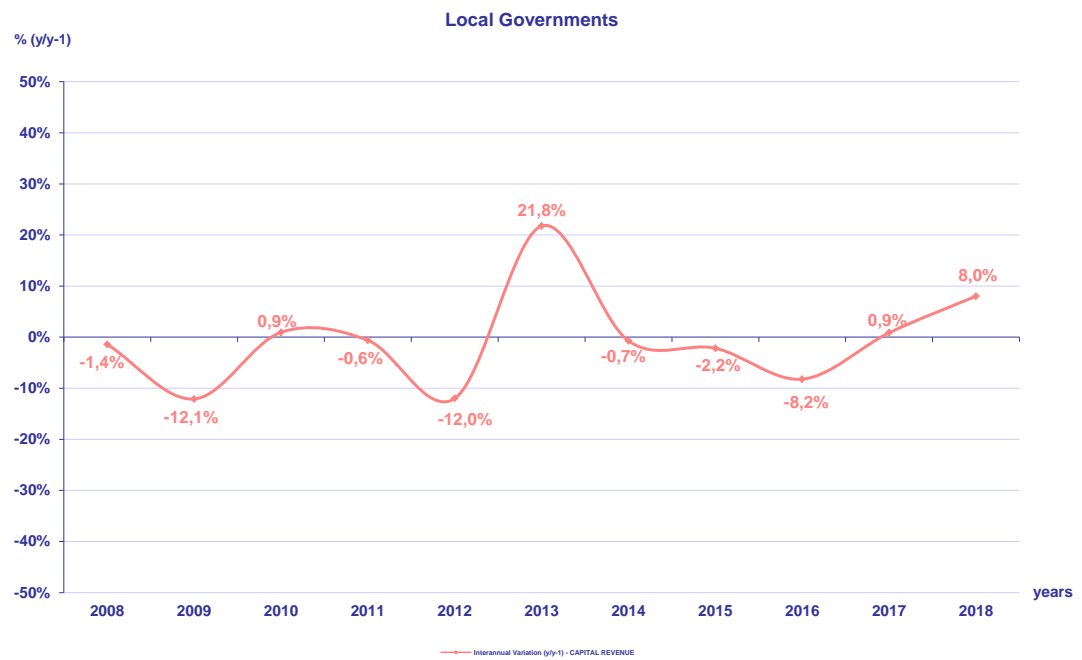
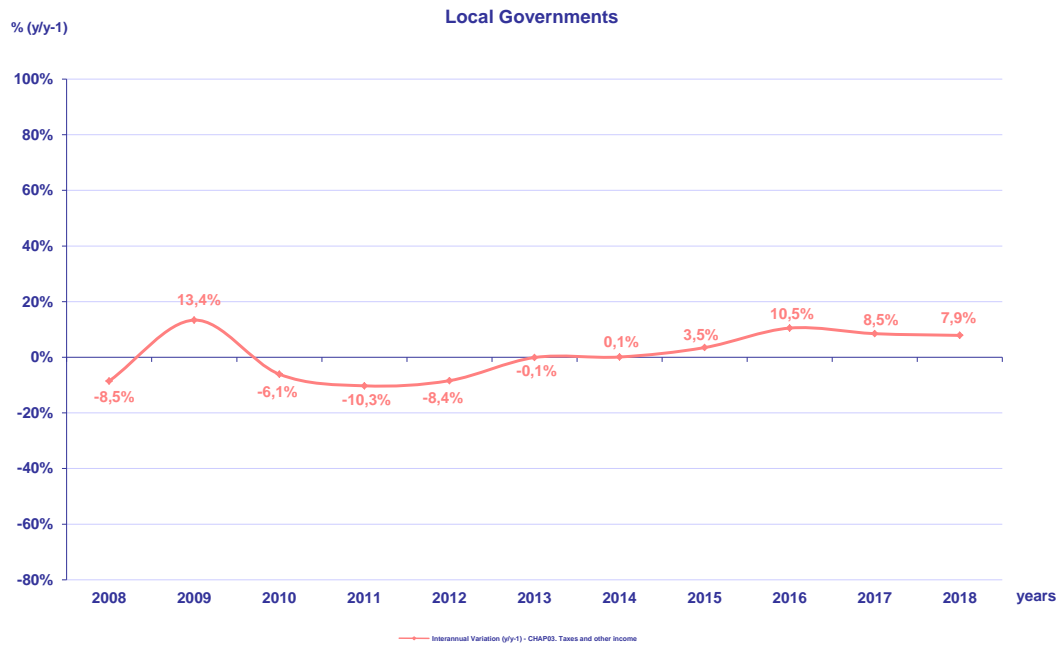
Local Governments	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CURRENT REVENUE	91,6	101,1	93,1	86,5	80,6	85,3	86,2	90,5	100,9	107,7	114,7
CHAP01. Direct taxes	25,7	28,0	24,7	25,0	22,2	25,9	22,5	23,4	25,0	26,5	29,1
CHAP02. Indirect taxes	5,6	8,8	5,1	4,0	3,3	1,9	6,2	5,0	6,8	7,5	7,8
CHAP03. Taxes and other income	37,7	42,7	40,1	36,0	32,9	32,9	32,9	34,1	37,7	40,9	44,1
CHAP04. Current transfers	12,1	12,0	12,0	12,1	10,7	12,6	12,6	16,8	19,2	19,5	21,5
CHAP05. Estate revenue	10,5	9,7	11,2	9,5	11,4	11,9	11,9	11,2	12,2	13,3	12,3
CAPITAL REVENUE	45,9	40,3	40,7	40,4	35,6	43,3	43,0	42,1	38,6	38,9	42,1
Total	137,4	141,4	133,8	126,9	116,2	128,6	129,2	132,5	139,5	146,6	156,8

Local Governments





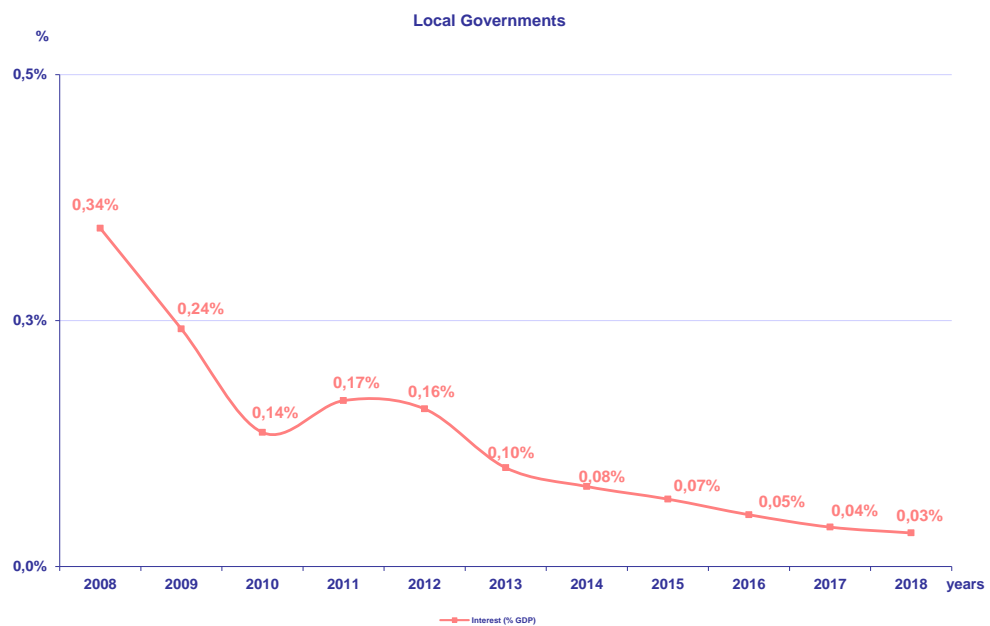
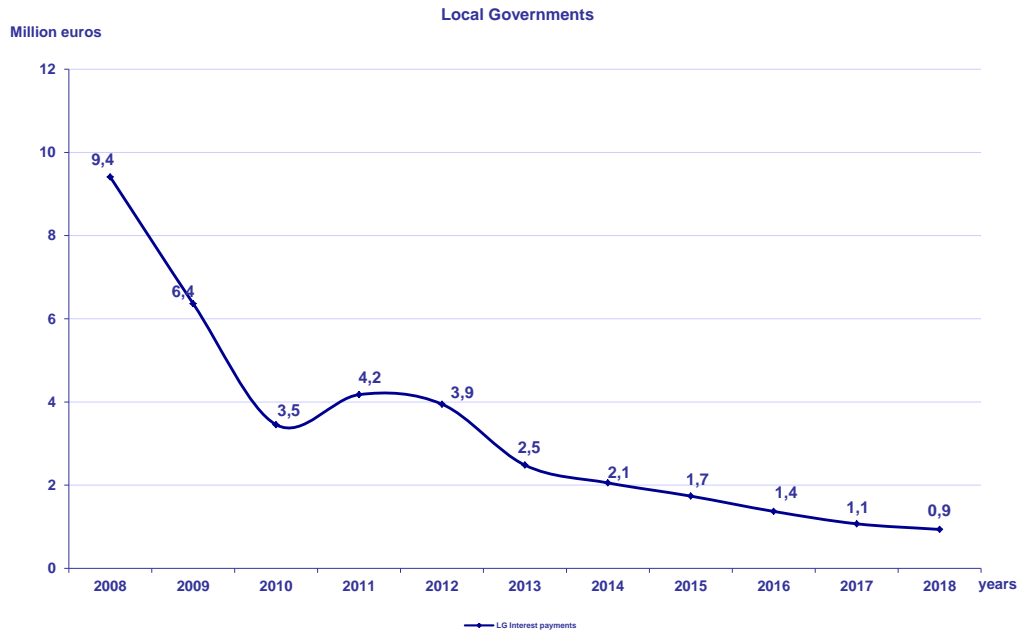




5.6.6. Local Governments: Interest Payments

(Million euros)

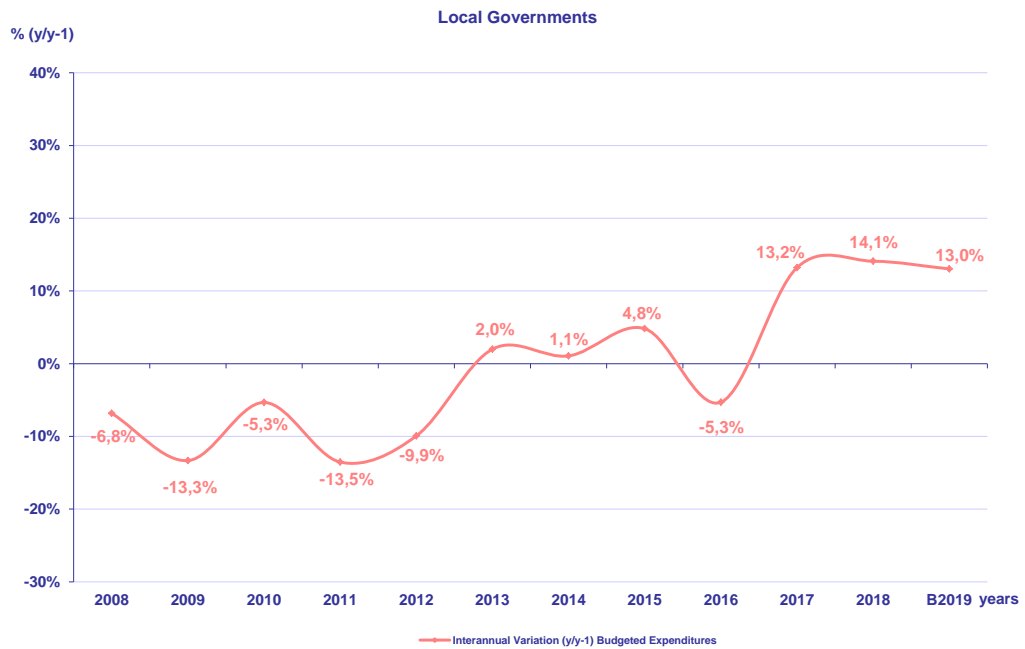
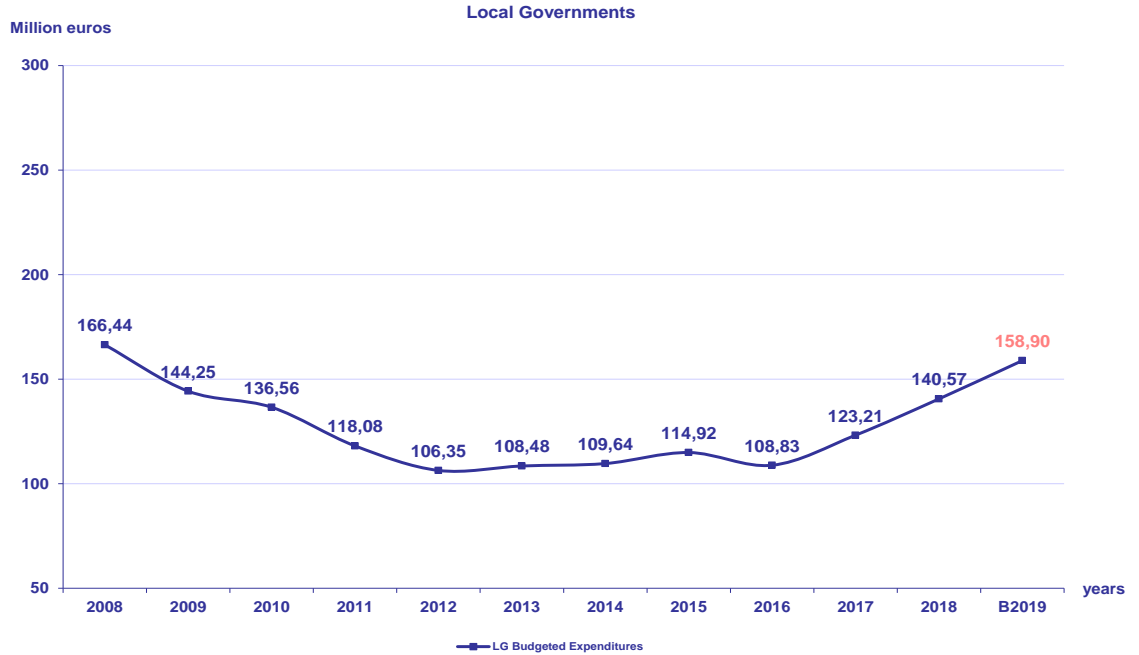
Central Government	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
LG Interest payments	9,4	6,4	3,5	4,2	3,9	2,5	2,1	1,7	1,4	1,1	0,9
Interannual Variation (y/y-1)	62,2%	-32,4%	-45,7%	20,9%	-5,5%	-37,1%	-17,2%	-15,5%	-21,2%	-21,8%	-12,6%
Interest (% Expenditure)	9,5%	5,2%	3,3%	3,7%	4,4%	2,2%	1,8%	1,4%	0,9%	0,6%	0,6%
Interest (% GDP)	0,34%	0,24%	0,14%	0,17%	0,16%	0,10%	0,08%	0,07%	0,05%	0,04%	0,03%



5.6.7. Local Governments: Budgeted Expenditures for 2019

(Million euros)

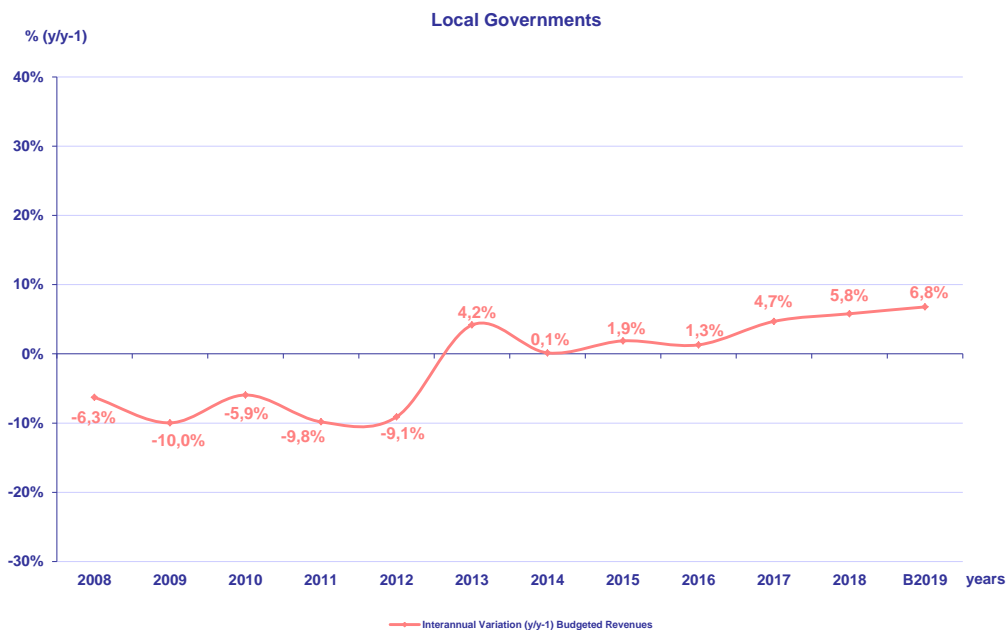
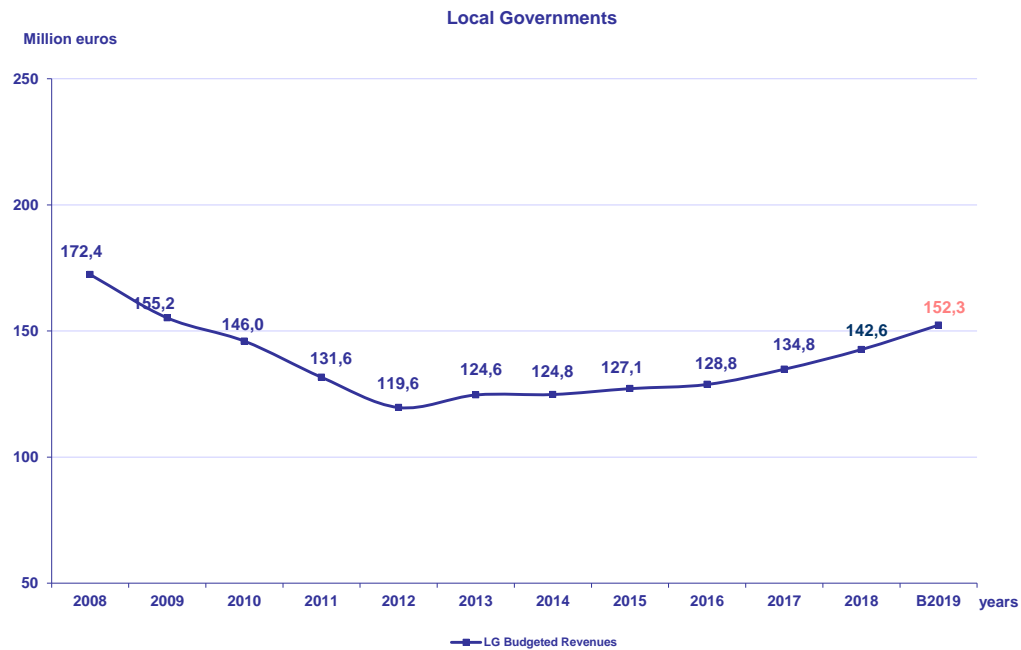
Local Governments	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	B2019
LG Budgeted Expenditures	166,4	144,3	136,6	118,1	106,4	108,5	109,6	114,9	108,8	123,2	140,6	158,9
LG Real Expenditures	155,8	134,2	114,6	112,8	101,0	101,0	100,3	109,7	96,7	115,2	133,7	-
LG Real Expenditures / Budget	94%	93%	84%	96%	95%	93%	91%	95%	89%	94%	95%	-
Interannual Variation (y/y-1) Budgeted Expenditures	-6,8%	-13,3%	-5,3%	-13,5%	-9,9%	2,0%	1,1%	4,8%	-5,3%	13,2%	14,1%	13,0%
Interannual Variation (y/y-1) Real Expenditures	-13,8%	-13,9%	-14,6%	-1,6%	-10,5%	0,0%	-0,7%	9,4%	-11,8%	19,2%	16,0%	-



5.6.8. Local Governments: Budgeted Revenues for 2019

(Million euros)

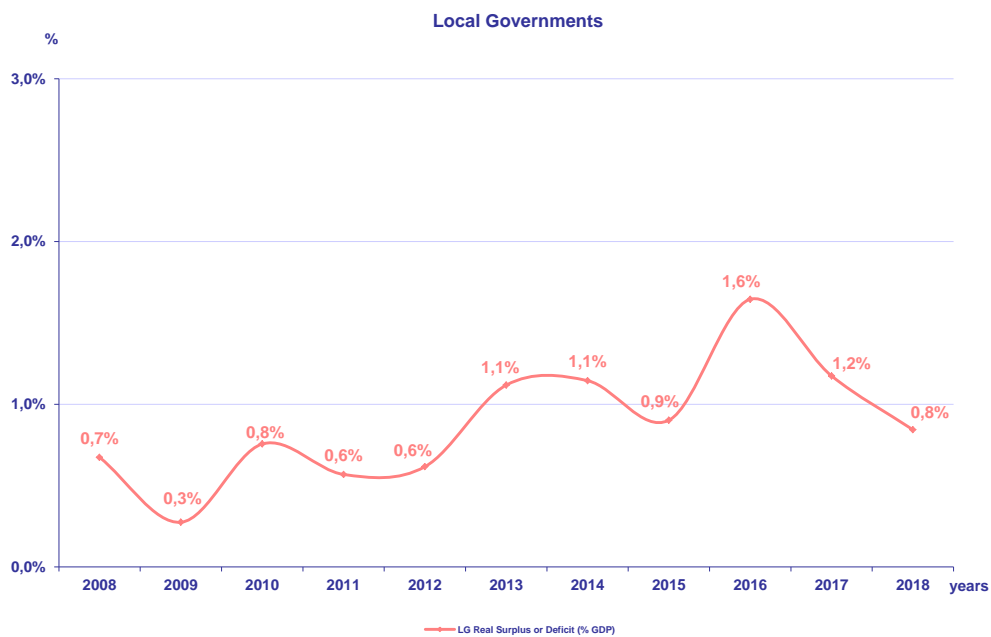
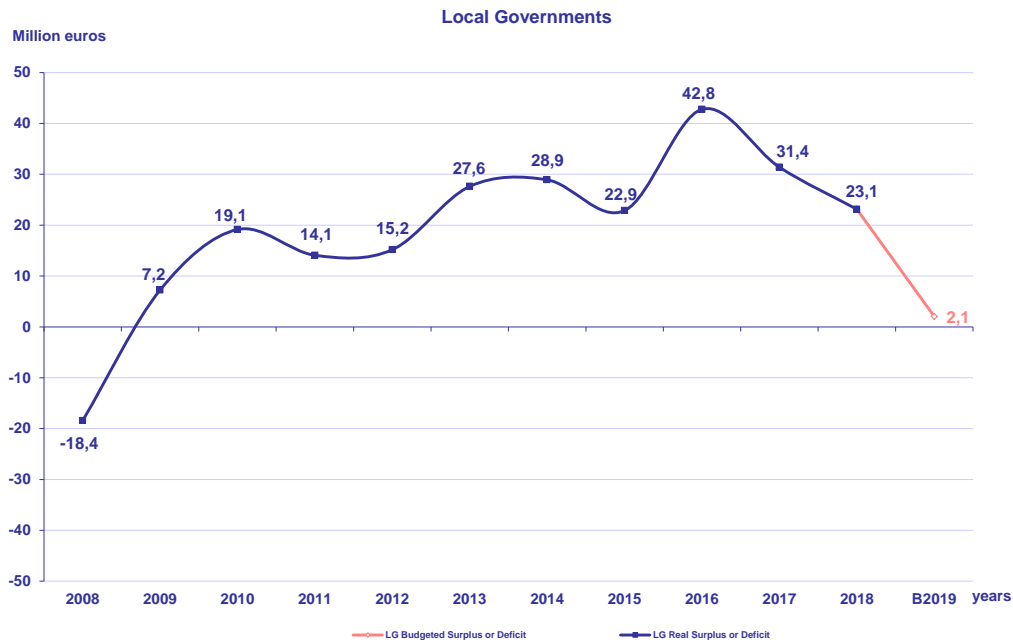
Local Governments	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	B2019
LG Budgeted Revenues	172,4	155,2	146,0	131,6	119,6	124,6	124,8	127,1	128,8	134,8	142,6	152,3
LG Real Revenues	137,4	141,4	133,8	126,9	116,2	128,6	129,2	132,5	139,5	146,6	156,8	-
LG Real Revenues / Budget	80%	91%	92%	96%	97%	103%	104%	104%	108%	109%	110%	-
Interannual Variation (y/y-1) Budgeted Revenues	-6,3%	-10,0%	-5,9%	-9,8%	-9,1%	4,2%	0,1%	1,9%	1,3%	4,7%	5,8%	6,8%
Interannual Variation (y/y-1) Real Revenues	-4,0%	2,9%	-5,4%	-5,2%	-8,5%	10,7%	0,5%	2,6%	5,2%	5,1%	6,9%	-



5.6.9. Local Governments: Budgeted Surplus or Deficit for 2019

(Million euros)

Local Governments	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	B2019
LG Budgeted Surplus or Deficit	5,9	10,9	9,4	13,5	13,3	16,1	15,2	12,2	20,0	11,6	2,1	2,1
LG Real Surplus or Deficit	-18,4	7,2	19,1	14,1	15,2	27,6	28,9	22,9	42,8	31,4	23,1	-
Interannual Variation (y/y-1) Budget	11,8%	84,4%	-14,0%	44,1%	-1,9%	21,5%	-6,1%	-19,4%	63,4%	-41,8%	-82,3%	-89,7%
Interannual Variation (y/y-1) Real	-51,1%	-139,3%	164,5%	-26,5%	7,8%	82,0%	4,7%	-20,9%	87,1%	-26,6%	-26,3%	-
LG Real Surplus or Deficit (% GDP)	0,7%	0,3%	0,8%	0,6%	0,6%	1,1%	1,1%	0,9%	1,6%	1,2%	0,8%	-

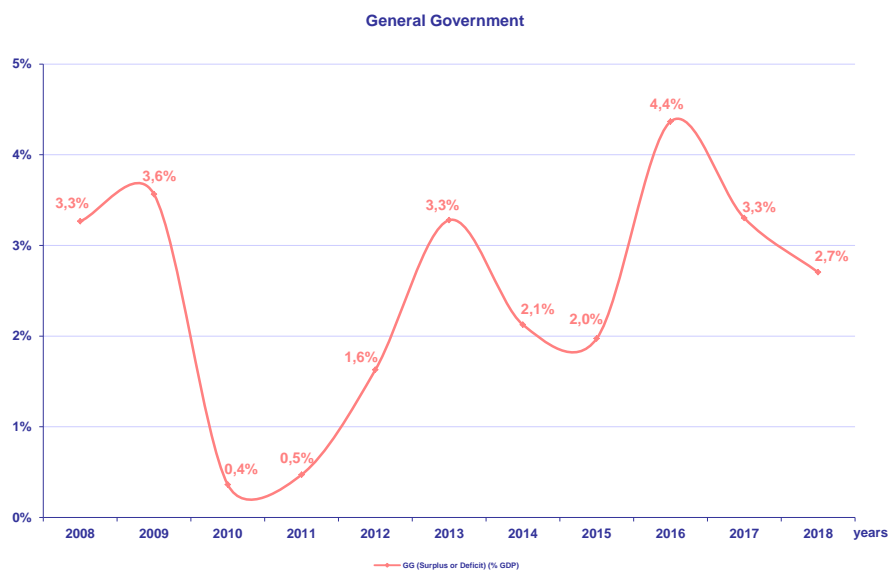


5.7. Gross and Net Borrowing Requirements

5.7.1. General Government: Budgeted Surplus or Deficit for 2019

(Million euros)

General Government	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	B2019
CG (Surplus or Deficit)	-99,2	-116,6	-52,9	-50,9	-86,9	15,7	-5,3	-13,3	22,6	9,1	-2,2	-13,1
Non Market Non Profit (Surplus or Deficit)	3,4	4,5	-4,9	-3,4	-1,8	2,0	0,5	-0,4	-1,1	-0,7	-0,1	-1,3
SS (Surplus or Deficit)	24,8	10,9	29,5	51,9	33,4	35,7	29,6	40,8	49,3	48,5	53,4	35,5
LG (Surplus or Deficit)	-18,4	7,2	19,1	14,1	15,2	27,6	28,9	22,9	42,8	31,4	23,1	-6,6
GG (Surplus or Deficit)	-89,4	-93,9	-9,2	11,7	-40,1	81,1	53,7	50,0	113,6	88,3	74,2	14,4
GG (Surplus or Deficit) (% GDP)	3,3%	3,6%	0,4%	0,5%	1,6%	3,3%	2,1%	2,0%	4,4%	3,3%	2,7%	-

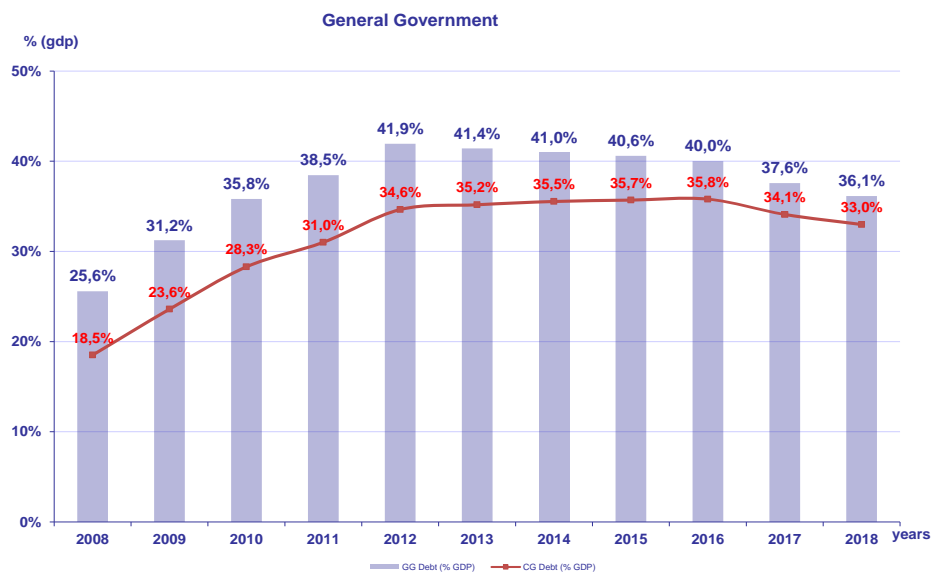
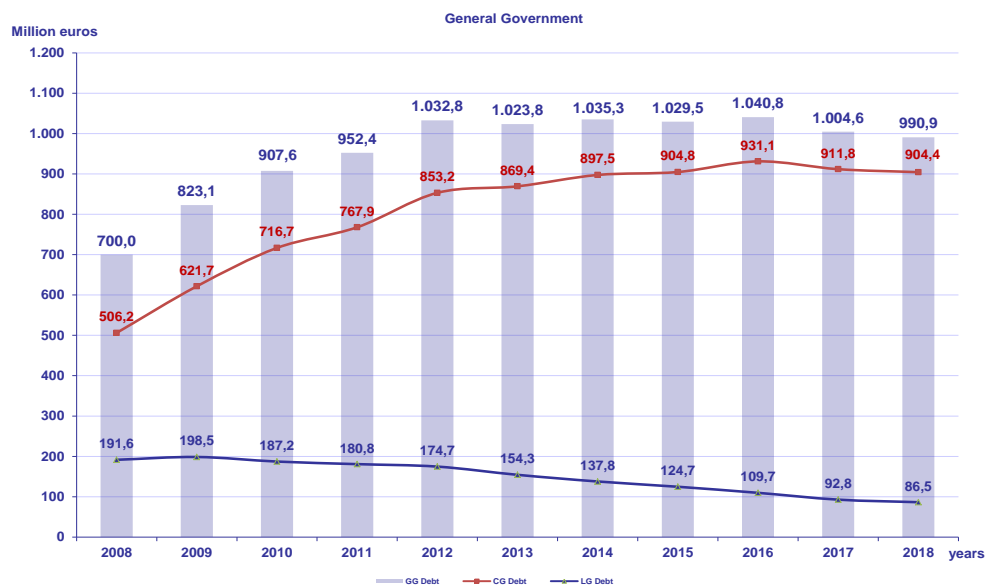


5.8. Public Debt and other Financing Sources

5.8.1. Public Debt and other Financing Sources by Borrower

(Million euros)

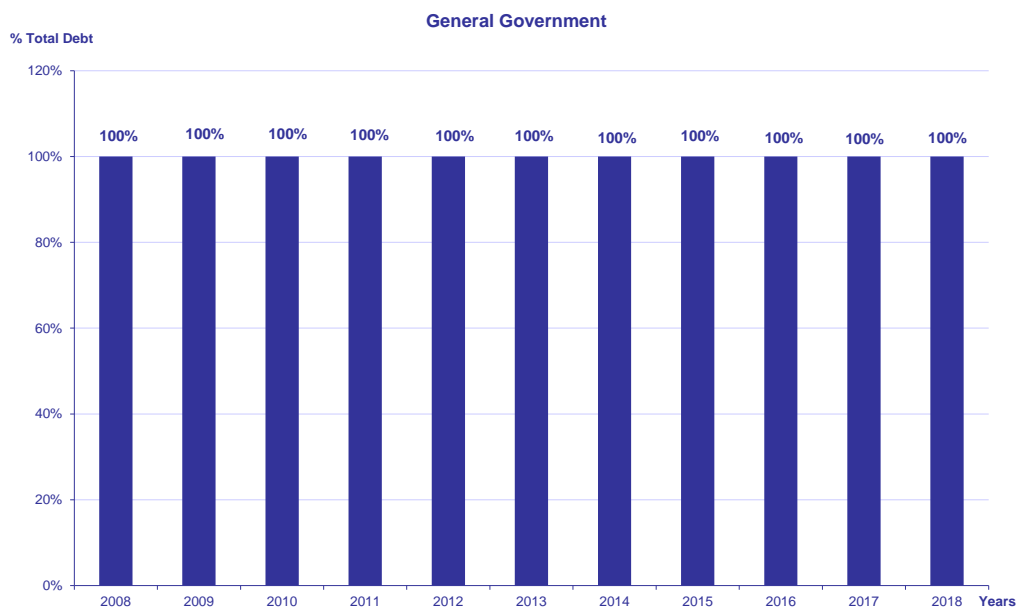
General Government	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CG Debt	506,2	621,7	716,7	767,9	853,2	869,4	897,5	904,8	931,1	911,8	904,4
NMK-NP Inst. Debt	2,2	2,9	3,7	3,7	4,9	0,0	0,0	0,0	0,0	0,0	0,0
CG Soc. Seg. Debt	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
LG Debt	191,6	198,5	187,2	180,8	174,7	154,3	137,8	124,7	109,7	92,8	86,5
GG Debt	700,0	823,1	907,6	952,4	1.032,8	1.023,8	1.035,3	1.029,5	1.040,8	1.004,6	990,9
GG Debt (% GDP)	25,6%	31,2%	35,8%	38,5%	41,9%	41,4%	41,0%	40,6%	40,0%	37,6%	36,1%
CG Debt (% GDP)	18,5%	23,6%	28,3%	31,0%	34,6%	35,2%	35,5%	35,7%	35,8%	34,1%	33,0%
GDP	2.735,8	2.634,8	2.533,5	2.476,2	2.463,0	2.471,7	2.525,5	2.535,1	2.601,1	2.674,1	2.742,0



5.8.2. Public Debt and other Financing Sources by Currency

(% total debt)

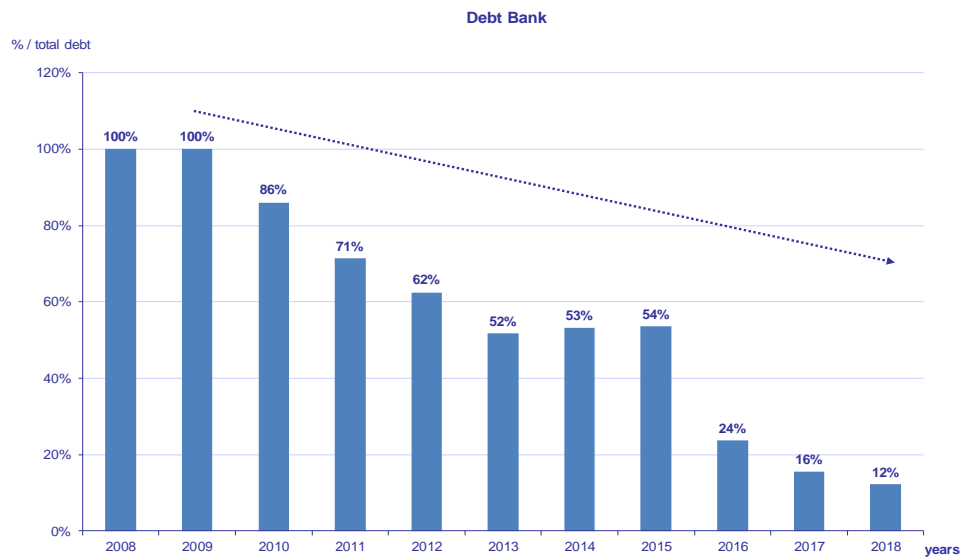
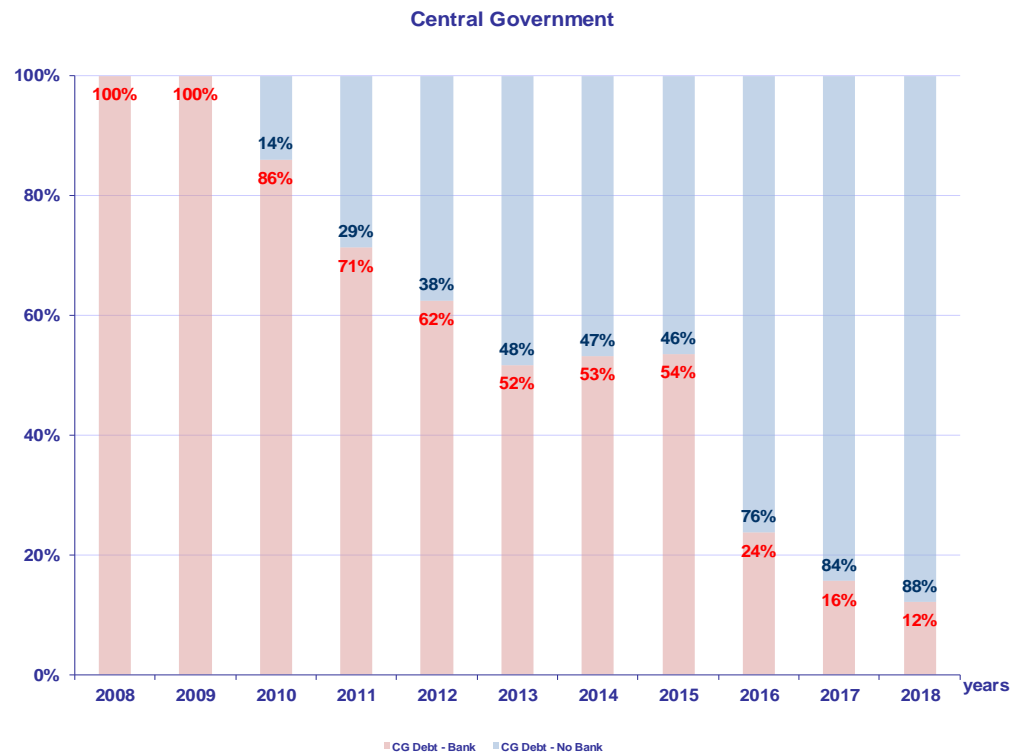
General Government	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
GG debt - Euro	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
GG debt - Other Currencies	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%



5.8.3. Public Debt and other Financing Sources by Lender

(% gen. gov. debt)

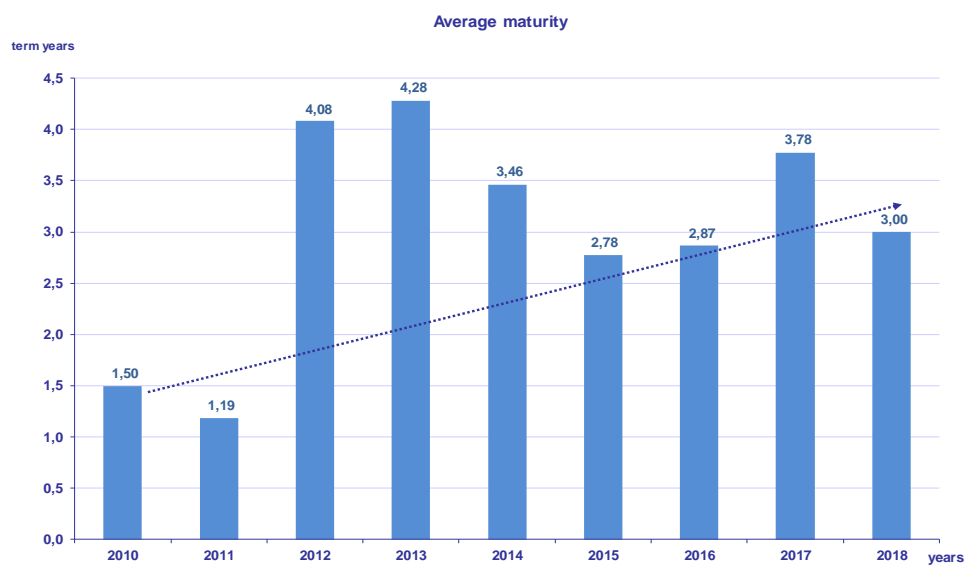
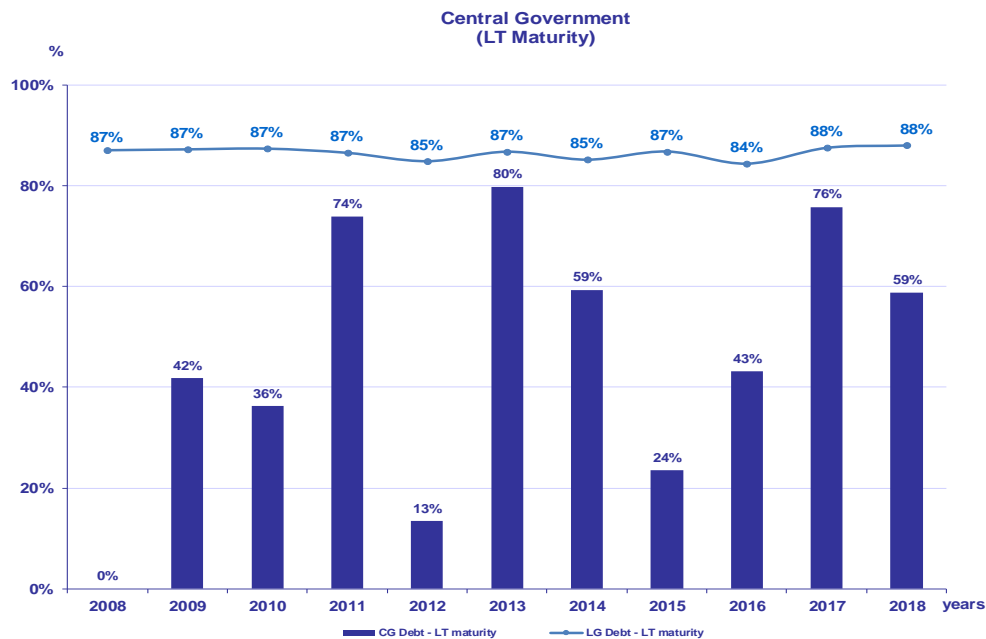
General Government	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CG Debt - Bank	100%	100%	86%	71%	62%	52%	53%	54%	24%	16%	12%
CG Debt - No Bank	0%	0%	14%	29%	38%	48%	47%	46%	76%	84%	88%
NMK NP Debt - Bank	100%	100%	100%	100%	100%	-	-	-	-	-	-
SS Debt - Bank	-	-	-	-	-	-	-	-	-	-	-
LG Debt - Bank	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%



5.8.4. Public Debt and other Financing Sources Maturity

(% gov. debt)

General Government	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CG Debt - LT maturity	0%	42%	36%	74%	13%	80%	59%	24%	43%	76%	59%
NMK NP Debt - LT maturity	0%	0%	0%	0%	0%	-	-	-	-	-	-
SS Debt - LT maturity	-	-	-	-	-	-	-	-	-	-	-
LG Debt - LT maturity	87%	87%	87%	87%	85%	87%	85%	87%	84%	88%	88%
GG Debt - LT maturity	24%	53%	47%	76%	25%	81%	63%	31%	47%	77%	61%



5.8.5. Interest Rates paid by Borrower

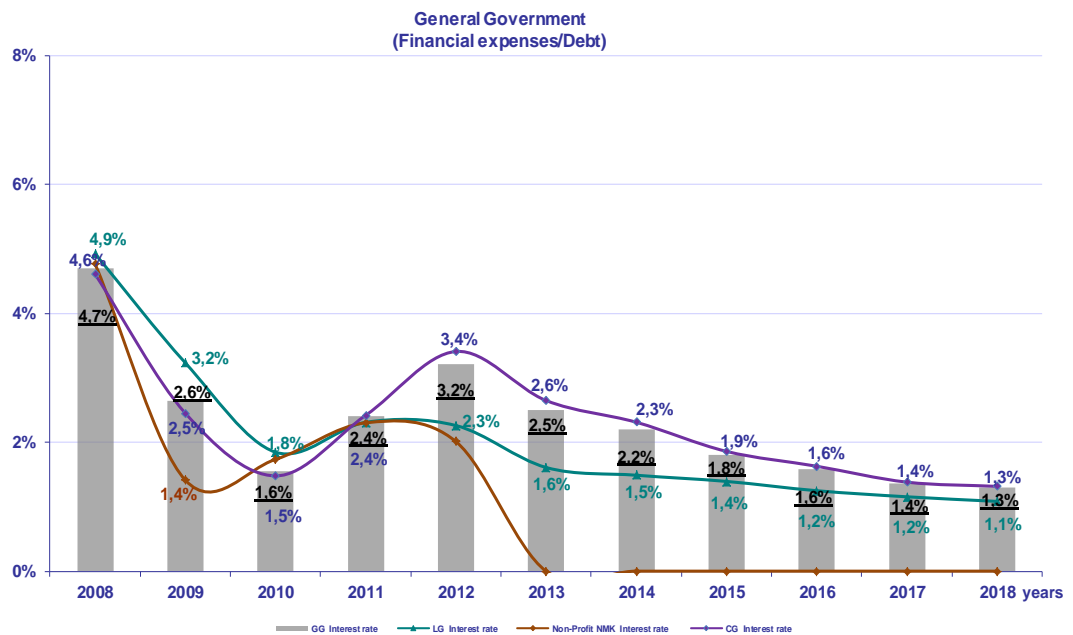
(Million euros)

General Government	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CG Debt	506,2	621,7	716,7	767,9	853,2	869,4	897,5	904,8	931,1	911,8	904,4
Non-Profit NMK Debt	2,2	2,9	3,7	3,7	4,9	0,0	0,0	0,0	0,0	0,0	0,0
LG Debt	191,6	198,5	187,2	180,8	174,7	154,3	138,1	124,7	109,7	92,8	86,5
GG Debt	700,0	823,1	907,6	952,4	1.032,8	1.023,7	1.035,6	1.029,5	1.040,8	1.004,6	990,9

(Million euros)

General Government	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CG Financial expenses (not bank fees)	23,3	15,2	10,6	18,6	29,1	23,0	20,7	16,8	15,2	12,6	11,9
Non-Profit NMK Financial expenses (nbf)	0,1	0,0	0,1	0,1	0,1	0,0	0,0	0,0	0,0	0,0	0,0
LG Financial expenses (not bank fees)	9,4	6,4	3,5	4,2	3,9	2,5	2,1	1,7	1,4	1,1	0,9
GG Financial expenses	32,8	21,7	14,1	22,8	33,1	25,5	22,8	18,6	16,5	13,7	12,8

General Government (Financial expenses/Debt)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CG Interest rate	4,6%	2,5%	1,5%	2,4%	3,4%	2,6%	2,3%	1,9%	1,6%	1,4%	1,3%
Non-Profit NMK Interest rate	4,8%	1,4%	1,7%	2,3%	2,0%	-	-	-	-	-	-
LG Interest rate	4,9%	3,2%	1,8%	2,3%	2,3%	1,6%	1,5%	1,4%	1,2%	1,2%	1,1%
GG Interest rate	4,7%	2,6%	1,6%	2,4%	3,2%	2,5%	2,2%	1,8%	1,6%	1,4%	1,3%

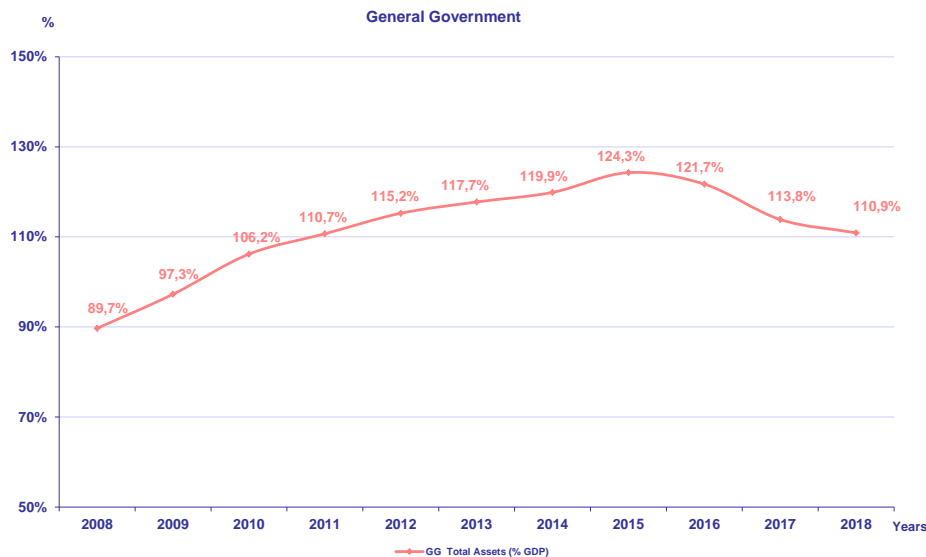
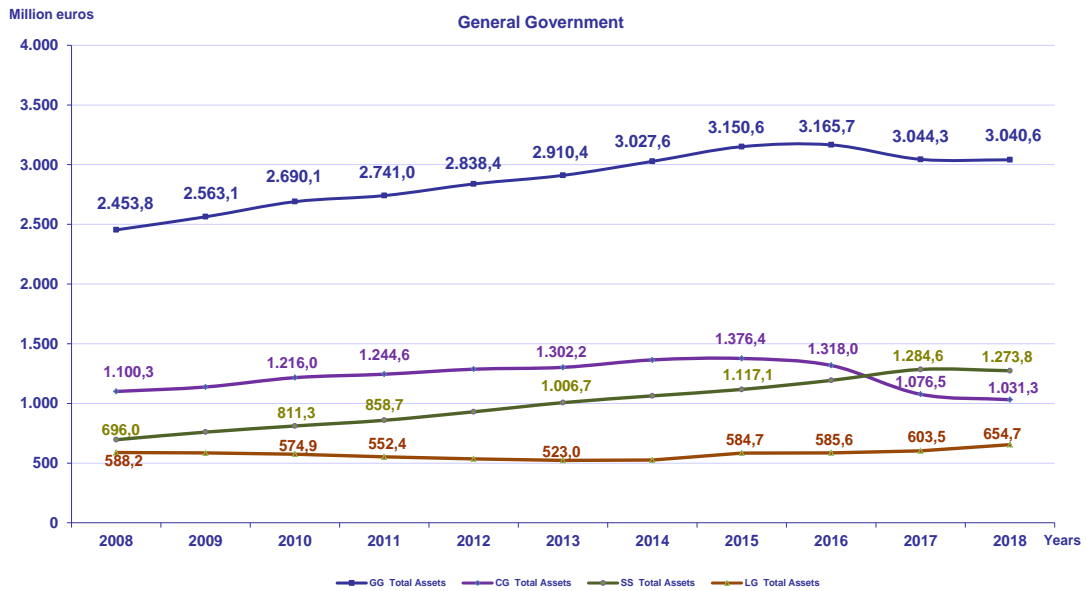


5.9. Public Sector Assets

5.9.1. Public Sector: Total Assets by Holder

(Million euros)

General Government	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CG Total Assets	1.100,3	1.137,8	1.216,0	1.244,6	1.286,8	1.302,2	1.364,7	1.376,4	1.318,0	1.076,5	1.031,3
Non-Profit NMK Total Assets	69,4	80,3	87,9	85,3	85,6	78,5	73,7	72,3	69,0	79,7	80,9
SS Total Assets	696,0	759,8	811,3	858,7	930,0	1.006,7	1.063,3	1.117,1	1.193,0	1.284,6	1.273,8
LG Total Assets	588,2	585,2	574,9	552,4	536,1	523,0	525,9	584,7	585,6	603,5	654,7
GG Total Assets	2.453,8	2.563,1	2.690,1	2.741,0	2.838,4	2.910,4	3.027,6	3.150,6	3.165,7	3.044,3	3.040,6
GG Total Assets (% GDP)	89,7%	97,3%	106,2%	110,7%	115,2%	117,7%	119,9%	124,3%	121,7%	113,8%	110,9%



5.9.2. Public Sector: Liquid Assets by Holder

General Government	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CG Liquid Assets	16,0	16,2	21,1	16,6	18,4	20,4	21,5	28,8	91,5	104,2	109,4
Non-Profit NMK Liquid Assets	18,0	16,9	16,8	12,8	12,3	9,4	12,0	8,0	10,0	11,9	13,5
SS Liquid Assets	659,2	721,7	773,6	818,3	892,5	970,2	1.029,8	1.088,4	1.161,0	1.244,7	1.236,5
LG Liquid Assets	78,8	66,8	70,3	67,9	64,5	72,7	67,7	79,8	91,4	101,7	105,7
GG Liquid Assets	772,0	821,6	881,8	915,5	987,8	1.072,6	1.130,9	1.205,1	1.353,9	1.462,5	1.465,1
GG Liquid Assets (% GDP)	28,2%	31,2%	34,8%	37,0%	40,1%	43,4%	44,8%	47,5%	52,1%	54,7%	53,4%

