



ANNEX OF TABLES AND GRAPHS

Tables

C.1) Key assumptions in the 2015-2016 scenario

Key assumptions in the 2015-2016 macroeconomic scenario

Annual % change unless stated otherwise

	FORECASTS		
	2014	2015	2016
Short-term interest rates (3-month Euribor)	0,21	0,02	0,02
Long-term interest rates (10-year government debt, Spain)	2,7	2,1	2,6
Exchange rate (USD/euro)	1,3	1,1	1,1
Nominal effective exchange rate euro area (% change)	2,1	-6,2	-0,5
World GDP growth excluding EU	3,8	3,8	4,3
EU GDP growth	0,9	1,5	1,9
World import volume excluding EU	1,9	3,4	4,9
Spanish export markets	2,9	3,6	5,2
Brent oil price (Brent, USD/barrel)	99,4	61,5	68,8

Sources: European Commission and Ministry of Economy & Competitiveness, Spain

C.2) Macroeconomic forecasts made by the Spanish government

MACROECONOMIC SCENARIO 2015-2018

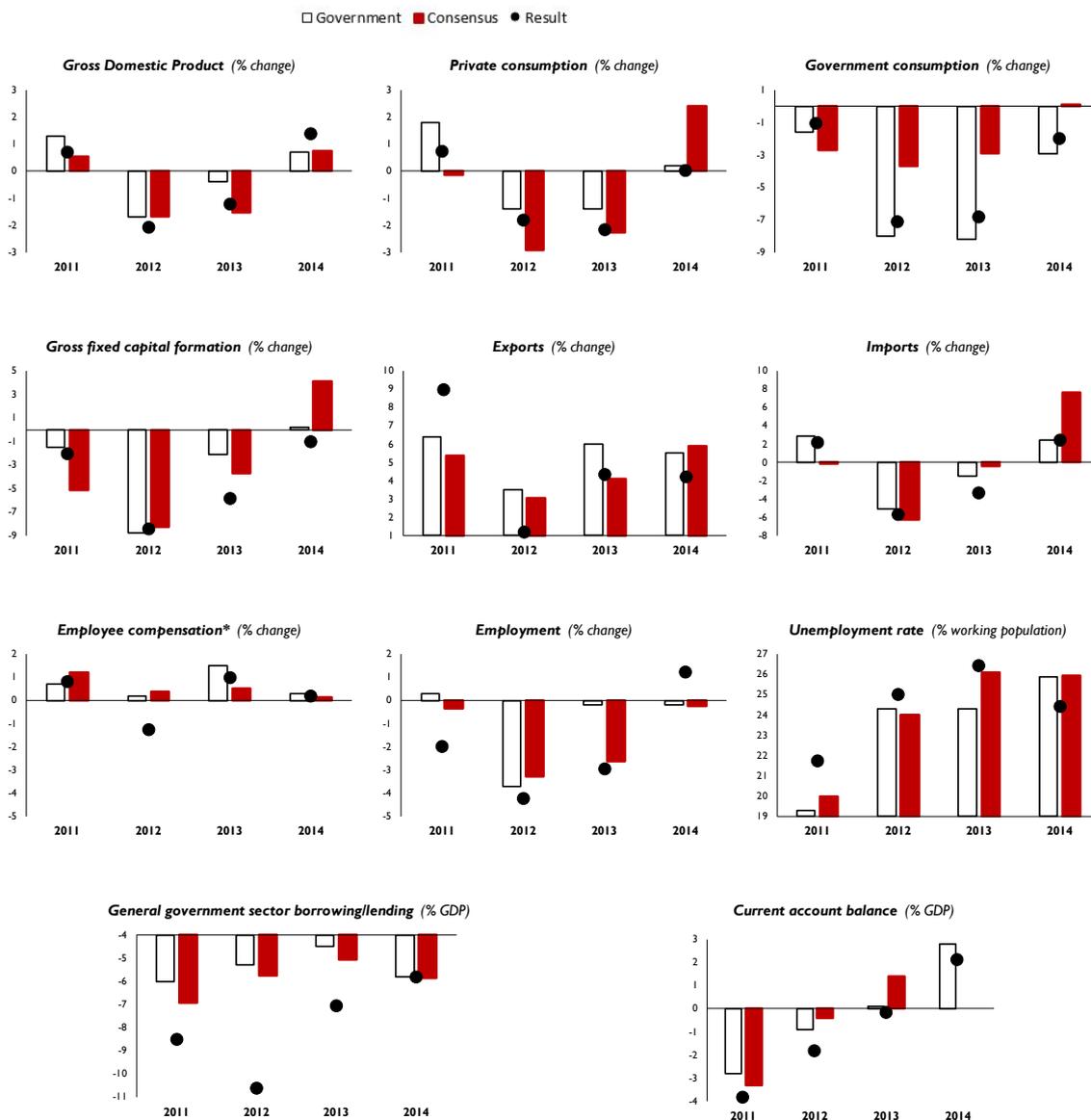
	FORECASTS		
	2014	2015	2016
GDP by demand components (% real change)			
Domestic final consumption expenditure	1,8	2,6	2,3
- Private domestic final consumption (a)	2,4	3,4	3,0
- Government consumption	0,1	0,1	0,3
Gross capital formation	4,2	6,2	5,4
- Gross fixed capital formation	3,4	6,4	5,6
Tangible fixed assets	3,6	7,1	5,9
Construction	-1,5	5,5	5,5
Capital equipment and other assets	12,2	9,3	6,6
- Inventories variation (contribution in p.p.)	0,2	0,0	0,0
Domestic demand (contribution to GDP growth)	2,2	3,3	2,9
Exports of goods and services	4,2	5,5	6,0
Imports of goods and services	7,6	6,0	6,4
External balance (contribution to GDP growth)	-0,8	0,0	0,1
GDP	1,4	3,3	3,0
GDP at current prices: thousand million euros	1.058,5	1.098,2	1.142,5
GDP at current prices: % change	0,9	3,8	4,0
PRICES (% change)			
GDP deflator	-0,5	0,5	1,1
Private final consumption expenditure deflator	-0,1	-0,1	1,1
LABOUR COSTS AND EMPLOYMENT (% change)			
Compensation (labour cost) per employee	-0,2	0,5	1,4
Total compensation (labour cost)	1,3	3,6	4,4
Total employment (b)	1,2	3,0	3,0
Employment salaried employees (b)	1,6	3,0	3,0
Productivity per worker (b)	0,2	0,2	0,0
Unit Labour Cost (ULC)	-0,4	0,3	1,5
<i>Pro memoria (EPA data)</i>			
Unemployment: % working population	24,4	22,0	19,7
GOVERNMENT SECTOR			
General government net borrowing (+) / lending (-) (EDP)	-5,8	-4,2	-2,8
EXTERNAL SECTOR (% GDP)			
Trade balance (fob-fob)	-2,0	-1,9	-2,0
External goods and services trade balance	2,4	2,8	2,8
Balance of current operations with the rest of the world	0,6	1,2	1,2
Lending (+) /borrowing (-) compared to the rest of the world	1,0	1,5	1,6
(a) Households and NFPSHs			
(b) Full-time equivalent employment			
Sources: INE and Ministry of Economy & Competitiveness, Spain			

C.3) Forecasts made by international organisations

Forecasts by international organisations				
<i>(annual % change unless otherwise stated)</i>				
		FORECASTS		
		2014	2015	2016
ECB (June 2015)	World GDP (ex euro area)	3,7	3,4	4,1
	Euro area GDP	0,9	1,5	1,9
	Imports of goods and services (ex euro area)	2,7	2,0	4,8
	Brent oil prices (USD/barrel)	98,9	63,8	71,0
	Euribor, three months (%)	0,2	0,0	0,0
	10-year Spanish government bond yield (%)	2,0	1,3	1,7
	Exchange rate USD/EUR (level)	1,33	1,12	1,12
	Euro effective exchange rate	0,6	-9,5	-0,2
IMF - WEO Update (July 2015)	World GDP	3,4	3,3	3,8
	Euro area GDP	0,8	1,5	1,7
	EU GDP (WEO April 2015)	1,4	1,8	1,9
	Trade in goods and services	3,2	4,1	4,4
	Brent oil prices (USD/barrel)	98,9	60,6	66,1
	Libor, three months (%)	0,2	0,0	0,0
European Commission (May 2015)	World GDP	3,4	3,5	3,9
	Euro area GDP	0,9	1,5	1,9
	EU GDP	1,4	1,8	2,1
	Imports of goods and services	2,6	3,8	5,1
OECD (June 2014)	World GDP	3,3	3,1	3,8
	OECD GDP	1,8	1,9	2,5
	Euro area GDP	0,9	1,4	2,1
	Trade in goods and services	3,2	3,9	5,3

Graphs

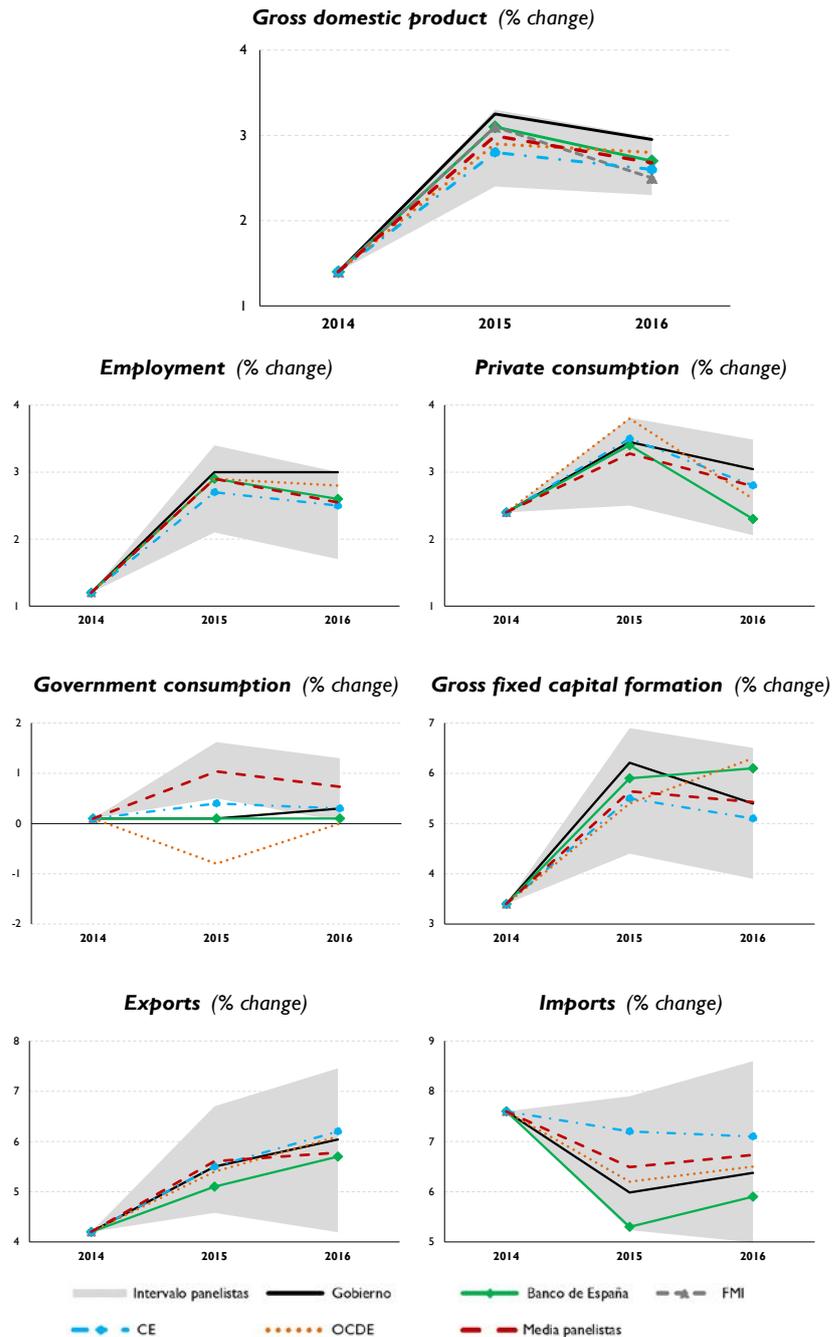
G.1) Forecasts and macroeconomic results 2011-2014



Sources: Graphs prepared by AIReF with data from INE, FUNCAS and AIReF own estimates.

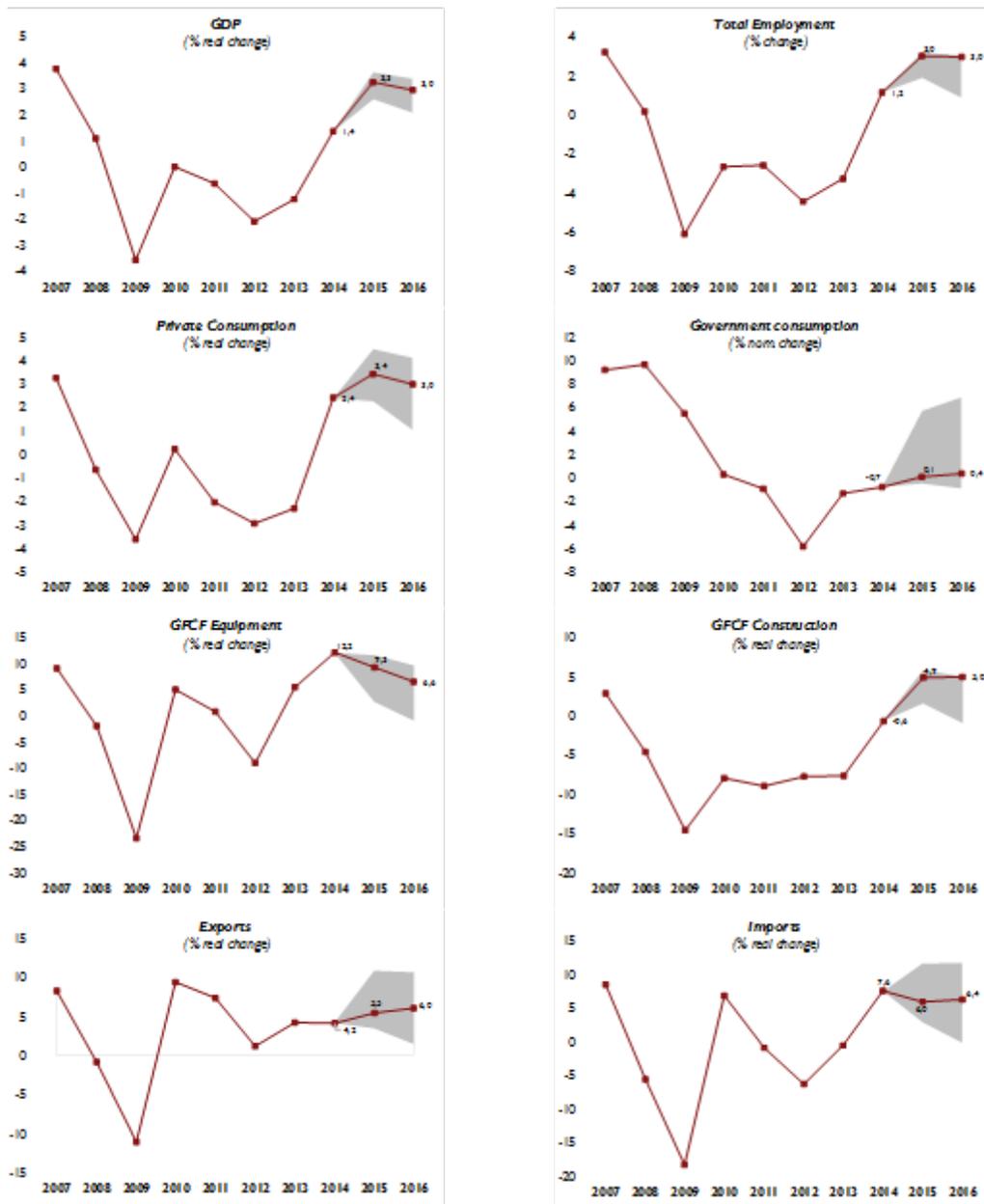
N.B.: * FTE = Full-time equivalent.

G.2) Forecasts for the Spanish economy 2015-2016



Sources: Graphs prepared by AIReF using data from INE, MINECO, FUNCAS and AIReF's own estimates.

G.3) Government forecasts and AIReF uncertainty ranges



Sources: Graphs prepared by AIReF using data from INE, MINECO and AIReF own estimates.