



GOBIERNO
DE ESPAÑA

STABILITY PROGRAMME UPDATE 2015-2018

April 30th 2015



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Macroeconomic scenario

<i>Year on year % change</i>	2014	2015f	2016f	2017f	2018f
Real GDP	1.4	2.9	2.9	3.0	3.0
Nominal GDP	0.9	3.6	3.8	4.2	4.6
Private Consumption	2.4	3.3	2.9	2.7	2.5
Public Consumption	0.1	0.1	0.1	1.0	1.5
Gross Fixed Capital Formation	3.4	6.3	5.8	5.9	5.9
Domestic Demand(*)	2.2	3.2	2.9	3.0	2.9
Exports of goods and services	4.2	5.4	6.0	5.8	5.7
Imports of goods and services	7.6	6.7	6.4	6.3	6.2
External Demand(*)	-0.8	-0.2	0.1	0.0	0.1
Employment (**)	1.2	3.0	3.0	2.9	2.9
Employees affiliated to the Social Security	1.6				
Unemployment rate (average)	24.4	22.1	19.8	17.7	15.6
Net lending (+)/ borrowing (-) vs RoW (% GDP)	1.0	1.7	1.8	1.6	1.4

Real GDP (y-o-y % change)	2015f	2016f
Banco de España (March 2015)	2.8	2.7



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Budgetary stability targets 2015-2018

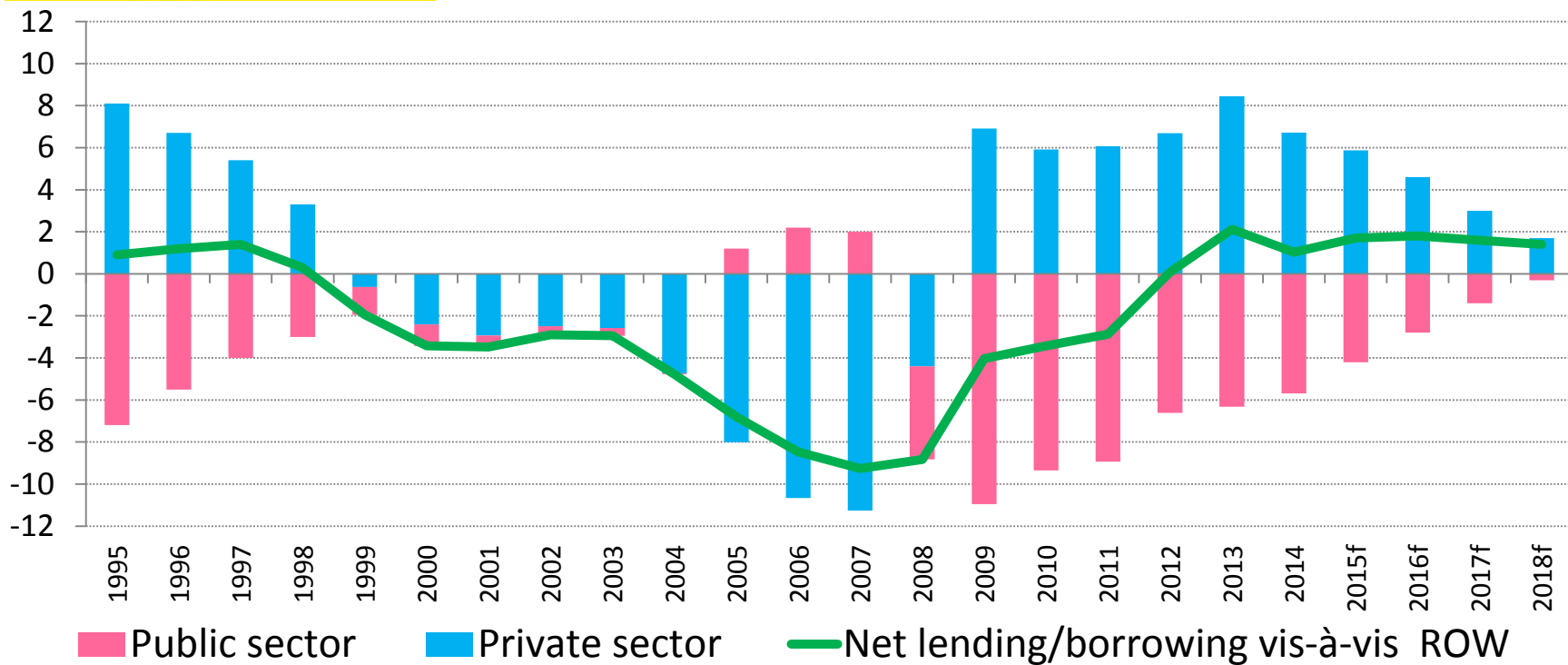
		Targets			
(% GDP)	2014*	2015	2016	2017	2018
Central Government	-3.50	-2.9	-2.2	-1.1	-0.2
Social Security	-1.06	-0.6	-0.3	-0.2	-0.1
Regional Governments	-1.66	-0.7	-0.3	-0.1	0.0
Local Entities	0.53	0.0	0.0	0.0	0.0
General Government	-5.69	-4.2	-2.8	-1.4	-0.3
Gen. Gov. expenditure	43.5	42.0	40.6	39.5	38.4
Gen. Gov. revenue	37.8	37.8	37.8	38.0	38.1

* 2014 Net of financial sector assistance one-off. Including it in 2014: -5.80% General Government and -3.62% Central Government



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Net lending or Net borrowing capacity vs. RoW (% GDP)



Source: NSI and Stability Programme April 2015

(% GDP)	2010	2011	2012	2013	2014	2015f	2016f	2017f	2018f
Net lending (+) net borrowing (-) capacity vs. RoW	-3.4	-2.9	0.1	2.1	1.0	1.7	1.8	1.6	1.4



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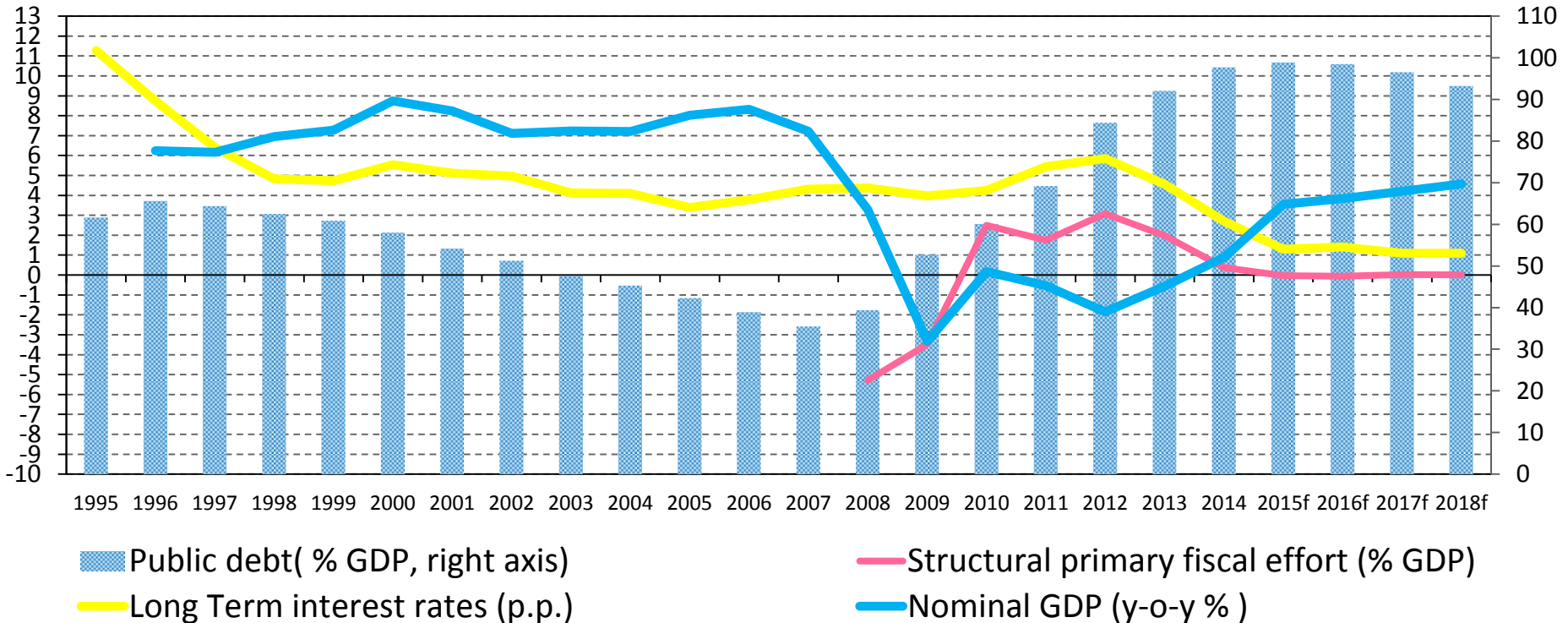
General Government Fiscal Balances and Public Debt 2011-2018

% GDP	Fiscal Balance	Interest expenditure	Primary Balance	Structural Primary Balance	Nominal GDP (y-o-y % change)	Public Debt
2011	-8.9	2.4	-6.5	-3.1	-0.5	69.2
2012	-6.6	2.9	-3.7	0.0	-1.9	84.4
2013	-6.3	3.3	-3.1	2.0	-0.6	92.1
2014	-5.7	3.3	-2.4	2.4	0.9	97.7
2015f	-4.2	3.1	-1.1	2.3	3.6	98.9
2016f	-2.8	2.8	0.1	2.3	3.8	98.5
2017f	-1.4	2.6	1.2	2.3	4.2	96.5
2018f	-0.3	2.5	2.2	2.3	4.6	93.2



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Public debt dynamics

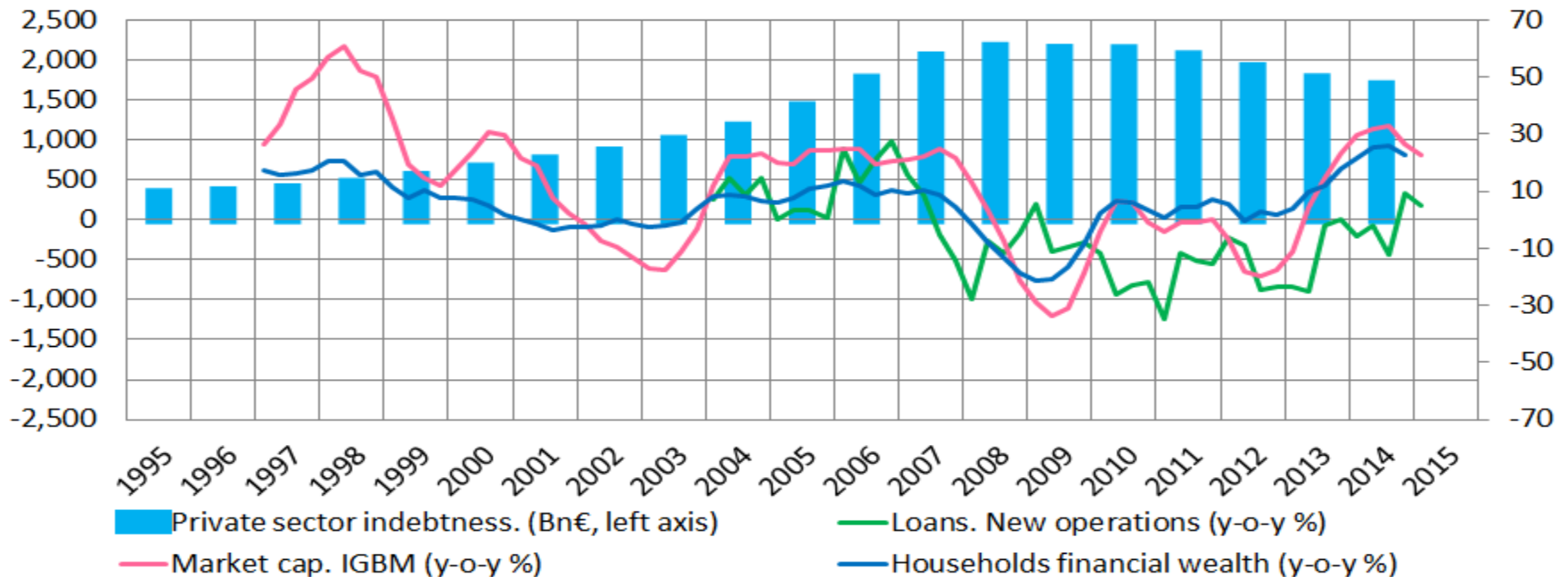


(% GDP)	2012	2013	2014	2015f	2016f	2017f	2018f
General Government Public Debt change	15.3	7.6	5.6	1.2	-0.4	-2.0	-3.3
Net borrowing of the General Government	6.6	6.3	5.7	4.2	2.8	1.4	0.3
Financial sector recap.(effect on public debt)	3.6	0.2	0.0	0.0	-	-	-
Liquidity mechanisms to Regions and Local Entities	4.2	3.0	2.2	2.6	-	-	-



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Private debt dynamics: private sector debt, market capitalization, financial wealth and new credit



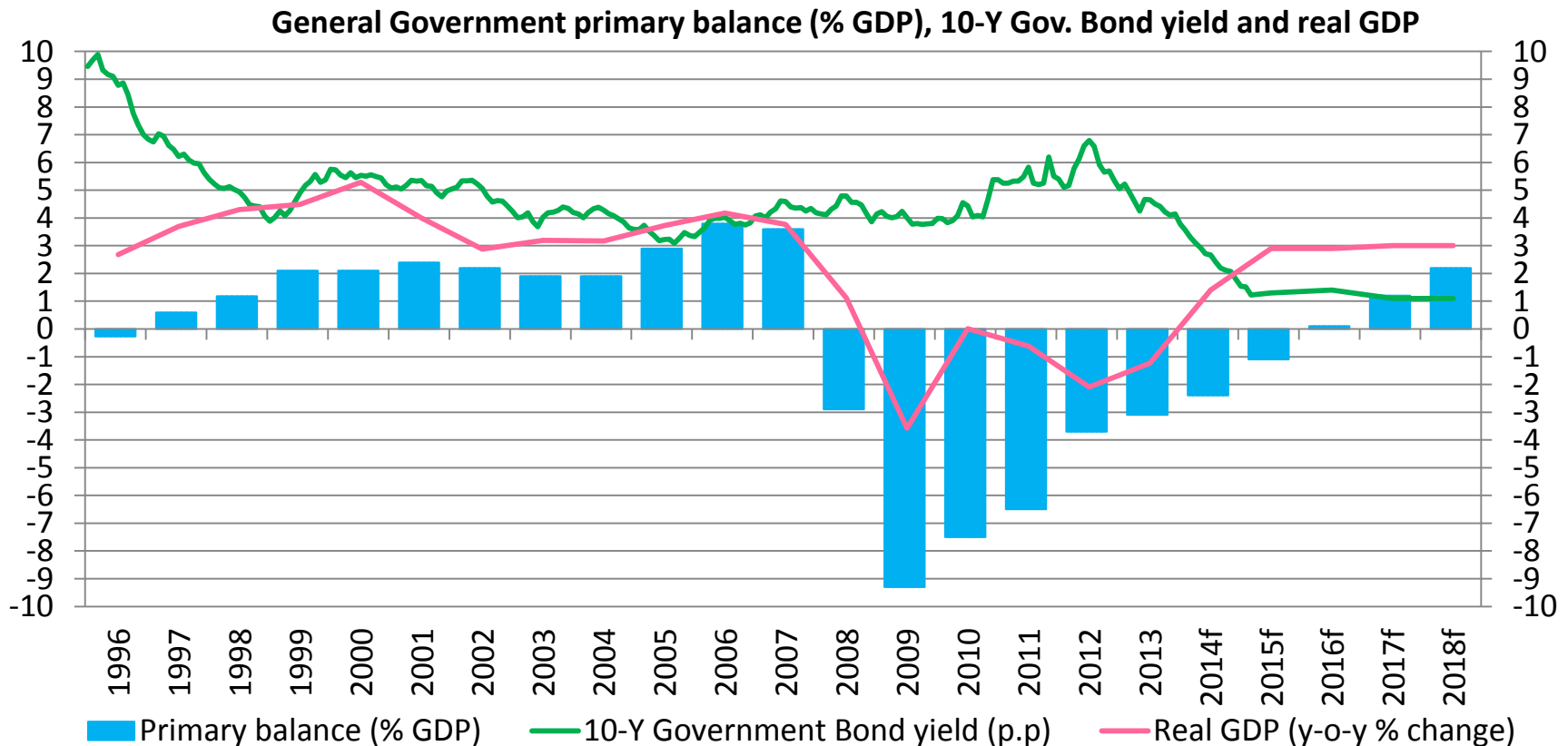
Source: Banco de España and Minhap.

Gross indebtedness (Stock)	Jan-12	Feb-15	Dif. M€	Dif. %
Non financial corporations(M€)	1,194,031	935,228	-258,803	-21.7
Households(M€)	867,932	742,441	-125,491	-14.5



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Positive effect of fiscal consolidation



Source: IGAE. Banco de España. Stability Programme April 2015.

	2011	2012	2013	2014	2015f	2016f	2017f	2018f
Structural primary balance	-3.1	0.0	2.0	2.4	2.3	2.3	2.3	2.3