



Economicwatch

April, 22, 2005

Spain, continued improvement

- In 2005 and 2006, the Spanish economy will follow the same growth pattern registered over recent years, supported by the domestic demand impulse. GDP will grow 3.0% and 2.8% respectively.
- The cyclical recovery in the euro area will impulse firm investment and exports. In addition, the accommodative financial conditions, the increase in households wealth and disposable income will back domestic expenditure.
- The external imbalance will continue at a relatively high level. In spite of the improvement in foreign demand, growth of imports will maintain higher levels than exports, boosted by the domestic demand and the accumulated deterioration in competitiveness.

The international environment will provide a boost to the Spanish economy

(For an in-depth look at the Global Environment, and especially the outlook for the EMU see the BBVA Research Department publication EuropaWatch April 2005 on the BBVA website (<http://www.bbva.com/>)

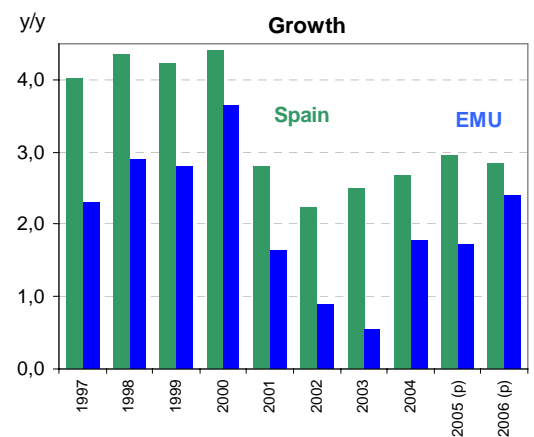
The international environment in which the Spanish economy will operate in 2005 and 2006 will continue to be relatively strong, with growth in both GDP and world trade outpacing their historic averages. Economic growth in the Eurozone will consolidate its gradual cyclical recovery with 1.7% growth in 2005 and 2.4% in 2006. In addition, the absence of inflationary pressure and the gradual nature of the recovery will help keep a lid on EMU interest rates. With no hikes expected until 2006, financial conditions in Spain will continue to be loose.

Within this scenario, Spanish GDP growth will accelerate to 3.0% in 2005 and 2.8% in 2006 thanks to the continued strength of internal demand as well as an additional boost from the gradual strengthening of economic growth in EMU. This will create a more favourable environment for investment and provide a boost to exports. In addition, the growth in household income and net worth will be maintained, as will the historically low interest rates on consumer spending and residential construction. Nonetheless, the growth in imports will continue to outpace exports, maintaining the relatively high drain on economic growth and the current account deficit.

External Outlook	2003	2004	2005	2006
World Trade (import of goods)	6,7	6,1	5,6	5,6
GDP, eurom area	0,5	1,8	1,7	2,4
Exchange Rate	1,13	1,24	1,32	1,35
REER Spain (% y/y)	4,7	0,6	1,4	0,0
Brent in dollars	28,5	37,8	43,1	36,6
Brent in euros	25,2	30,4	32,7	27,1
Interest rates, ECB	2,3	2,0	2,0	2,7
Long term interest rates, 10 y	4,2	4,1	3,9	4,6

Source: BBVA

Graph 1



Source: BBVA

Spain, external help through investment and exports

Growth in capital spending, measured as company investment in Equipment and Other Products in the National Accounts, continued to consolidate throughout 2004, reaching an average of 4.9%, the highest level since 2000. The future outlook for increased growth in Spanish capital spending is based on the low cost of capital, the positive outlook for European economy and the financial situation of Spanish companies.

The outlook for activity within the European scenario will improve throughout 2005, with more intense growth coming in 2006. In addition, the contribution of internal demand to European growth will be increasingly higher which, thanks to the commercial integration of Spain within EMU, will act as an increasingly important driver behind the investments of Spanish companies. This is reflected in that the long-term elasticity of Spanish investment in EMU GDP increased over the 1980-1993 period, when the Single European Market came into effect, and in 1994-2004.

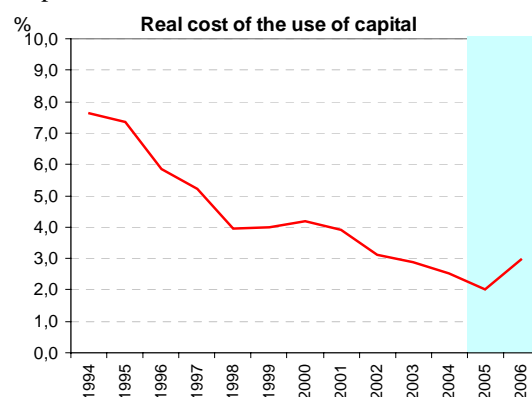
Among the financial variables impacting on capital spending, the real cost of capital in 2005-06 will mark its lowest level over the last 20 years. Nonetheless, there is a high probability that the continuous declines registered since the 1990s (Graph 2) will come to an end in 2006. Corporate earnings are also performing very well, with growth levels increasing since 2000 as can be seen from the Bank of Spain's Central Balance Sheet Office.

Exports of goods also turned around in 2004 on a more favourable foreign environment despite the increase in imports stemming from a deterioration in the price competitiveness of the Spanish economy. Spain's real effective exchange rate (REER) in 2004 registered its smallest increase against other developed nations since 2000 in response to the appreciation of the euro, while relative export prices fell 0.5%.

With respect to the rest of the Eurozone, there has been an intense and continuous deceleration in Spanish relative export prices, reaching a decline of 0.3% in 2004. This downtrend was also recorded by some of the areas heavyweights, such as Germany and France. Italy, meanwhile, has maintained an opposite trend with an average annual increase in export prices of 2% since 2000 (Table 1).

The deceleration in exports to the Eurozone between 2000 and 2003 correspond more to the slower growth in demand than to a deterioration in relative prices, which, as stated, has been declining in intensity since the

Graph 2



Source: BBVA

Table 1

	Export price vs EMU (y/y)				
	Italy	Germany	France	Portugal	Spain
1999	0,6%	-0,4%	-0,9%	0,7%	0,9%
2000	1,9%	-2,3%	-2,8%	0,6%	2,9%
2001	2,2%	-0,6%	-1,7%	0,5%	1,5%
2002	2,3%	0,6%	-1,9%	0,5%	1,5%
2003	1,6%	-0,5%	0,3%	-1,6%	1,2%
2004	2,4%	-0,8%	-0,2%	-0,9%	-0,3%

Source: Comisión and BBVA

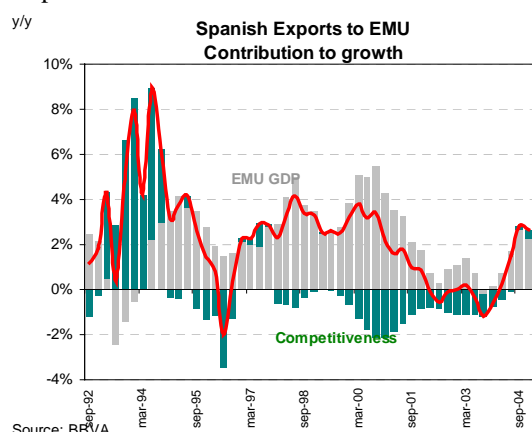
y/y (%)	2004				2005				2003	2004	2005	2006
	1 tr	2tr	3tr	4tr	1tr	2tr	3tr	4tr				
Private Consumption	3,4	3,6	3,5	3,5	3,4	3,4	3,2	3,1	2,9	3,5	3,3	3,1
Public Consumption	4,6	4,7	4,8	5,4	5,0	4,7	4,7	4,7	3,9	4,9	4,8	4,0
Gross Fixed Capital Formation	2,7	4,0	5,8	6,0	6,1	6,1	5,8	5,5	3,2	4,6	5,9	5,3
Equipment and others products	0,7	3,8	7,5	7,4	7,6	7,7	7,4	7,3	1,7	4,9	7,5	7,0
Construction	4,2	4,1	4,6	4,9	5,0	4,8	4,5	4,1	4,3	4,4	4,6	4,0
Change in stocks (*)	0,2	0,4	0,2	0,0	0,0	0,0	0,0	0,0	0,1	0,2	0,0	0,0
Domestic Demand (*)	3,8	4,4	4,6	4,6	4,6	4,5	4,4	4,3	3,3	4,4	4,4	4,0
Exports (goods and services)	5,5	3,3	4,1	5,2	5,5	6,0	6,1	6,3	2,6	4,5	6,0	7,0
Imports (goods and services)	8,0	8,2	9,5	10,2	9,7	9,2	9,1	9,0	4,8	9,0	9,2	9,0
Foreign Balance (*)	-1,0	-1,7	-2,0	-1,9	-1,7	-1,4	-1,4	-1,4	-0,8	-1,7	-1,5	-1,2
GDP, constant prices	2,7	2,6	2,6	2,7	2,9	3,1	3,0	2,9	2,5	2,7	3,0	2,8
Agriculture	1,1	-0,8	-0,4	-2,1	-2,9	-0,9	-2,7	2,4	-1,4	-0,6	-1,1	0,8
Industry (1)	1,5	2,3	2,5	2,3	3,5	3,8	2,7	3,6	1,3	2,1	3,4	2,2
Construction	3,6	3,4	3,7	4,0	4,8	3,5	2,4	2,8	4,3	3,7	3,4	2,9
Services	3,0	2,8	2,5	2,7	2,8	3,0	3,3	2,6	2,4	2,8	2,9	2,9
market activities	3,0	2,7	2,3	2,1	2,3	2,4	2,9	2,5	2,1	2,5	2,5	2,5
non-market activities	3,2	3,0	3,3	4,6	4,3	5,0	4,5	3,0	3,3	3,5	4,2	4,1
Net Taxes over production	3,8	3,4	4,1	4,7	3,1	4,2	4,4	3,0	6,5	4,0	3,7	3,8

(*) Contribution to GDP growth

(1) it includes energy branche

Source: INE and BBVA's forecasts

Graph 3



Source: BBVA

launch of EMU (Graph 3). Accordingly, the outlook is for the cyclical recovery in EMU to consolidate gradually throughout 2005 and, more intensely, and 2006, resulting in new expansion of Spanish exports within the euro area, as has already occurred throughout 2004. However, the sustained growth in internal demand of above 4% and the accumulated increase in relative prices will maintain growth in imports at between 8% and 9% in 2005 and 2006, increasing the drag on GDP growth at above the levels recorded in previous years.

Deterioration in relative prices, margins and employment

The stimulus of foreign trade will be offset in part by the accumulated increase in Spanish relative prices, which will also perform differently depending on whether it is for sectors that are more open to competition (manufacturing) or for the economy as a whole. The deceleration in the relative price of exports results in a moderation of the export margins earned by companies. This moderation increases in intensity the wider the relative gap between the internal costs within a country and the sales prices on exports. The relative unit labour costs (ULC) of Spanish manufacturers have grown in line with the growth in relative export prices since 1999 (Graph 4), with the decline in costs among the Spanish exporters matching that of sales prices. The moderation in costs is the result of a reduction in employment. Spanish industry, unlike the rest of the economy, continuously cut employment between 2002 and 2004.

However, Spanish ULC in comparison with the EMU for the economy as a whole has been recording increasingly faster growth (Graph 5). Accordingly, among the large countries in the Eurozone only Italy has performed in line with Spain. This difference between the evolution of unit labour costs for the entire economy and that for manufacturers represents an obstacle in the cost structure of manufacturing companies (exporters) in line with the extent in which they depend on sectors that are less exposed to foreign competition. Lastly, the deterioration in the relative prices of the Spanish economy also implies a loss in competitiveness for the internal market in that it favours growth in imports.

Internal supports: income and net worth, employment and housing

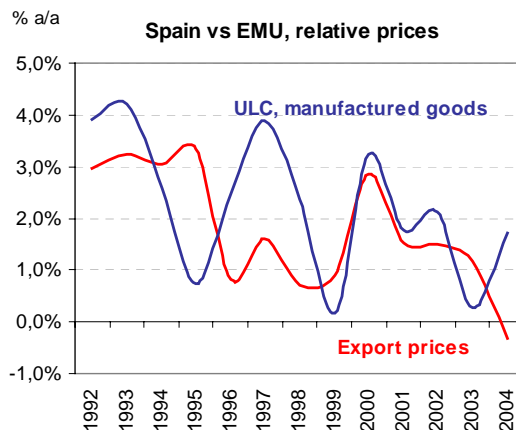
Along with the favourable outlook for growth in exports and investment, tied to the cyclical recovery in EMU, growth in consumer spending and residential construction in 2005 and 2006 will be maintained by the continued growth in household income and net worth within a scenario of historically low interest rates.

Over the last few years, the increase in disposable income among Spanish households has been driven, especially, by the increase in employment, with job growth recording an average annual increase of 2.5% between 1995 and 2004, 1.5 percentage points higher than that for all of the EMU. Wages and salaries represented 77% of total gross disposable household income in 2003, a five point increase over that recorded 1995.

The two most important factors impacting on the evolution of the labour market in recent years have been the incorporation of women into the workforce and the increase in immigration. The employment rate among Spanish women of working age in 2004 reached 49% of the population, 12 points higher than recorded only six years earlier, but still below the European average. Male employment during the period rose 6 percentage points from 68% to 75% of the population.

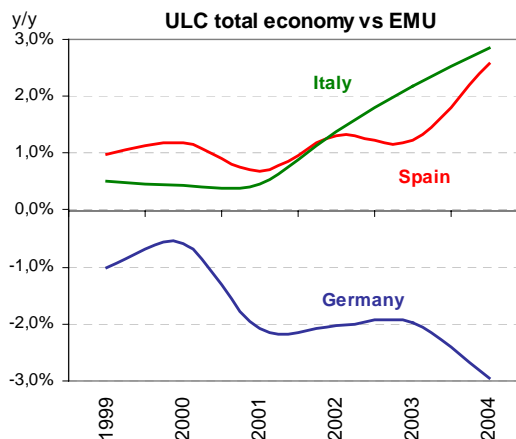
As regards immigration, the immigrant population in Spain is of an age structure which differs greatly from that of the native population, with a

Graph 4



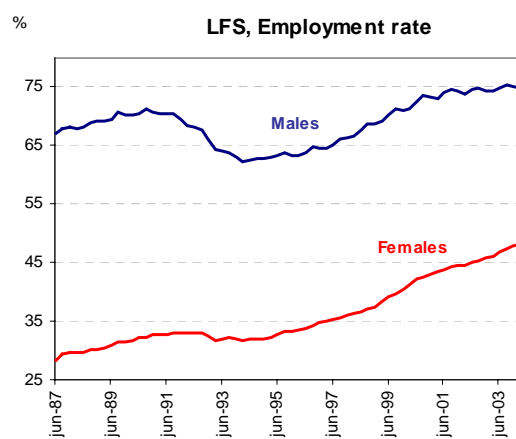
Source: European Commission and BBVA

Graph 5



Source: European Commission and BBVA

Graph 6



Source: INE and BBVA

greater weight of age groups between 20 and 44 years. This favours higher activity and employment rates, with a difference of close to 15 percentage points on average for the 1999-2003 period (Table 2).

Within this scenario, the acceleration in employment seen throughout 2004 will hold for upcoming quarters, gaining an additional boost from the improvement in the cyclical outlook for the European and Spanish economies. Accordingly, job creation, as recorded in the National Accounts, will be 2.2% in 2005 (2.1% in 2004), which together with the outlook for gains in real wages averaging 1.1 percentage points in 2005 and 2006, will allow the disposable income of households to grow in line with GDP. Meanwhile, the growth in GDP and employment will allow apparent productivity of labour to maintain 0.7% average growth in 2005 and 2006, in line with the average over the last 10 years and below that registered for the whole of the Eurozone.

Household net worth, meanwhile, equalled six times the value of GDP in 2004. While the financial component of net worth has registered a progressive recovery in line with the performance of the equity markets (Graph 7), the growth in real net real estate wealth of households reached over 15% annually from 2001 through 2004. The outlook for the future is for a moderate deceleration in line with the outlook for housing prices, which are expected to drop from the nominal 17% growth registered at the close of 2004 to single-digit growth through the end of the forecast horizon.

Comparing household consumption with changes in disposable income, real estate wealth and financial wealth, the response of consumption to comparable variations in the two components of net worth is greater for financial wealth than for real estate. However, the contribution of the latter to the evolution of consumption is higher given its greater weight in household balances and the significant increases recorded in recent years.

The increase in real property wealth has translated into an increase in net indebtedness among Spanish households, with debt for the acquisition of housing in 2003 of just under the average for the euro area (42% of GDP and 46% respectively) showing a very different relative position in 1994 (16% versus 31% respectively). In all, the current level is not considered necessarily as a barrier to future consumption¹ given the reduced weight in household finances and the distribution by income levels. Within the described scenario, growth in household consumption is expected to remain stable over the next three quarters at 3%, just slightly below the 3.5% growth registered in 2004.

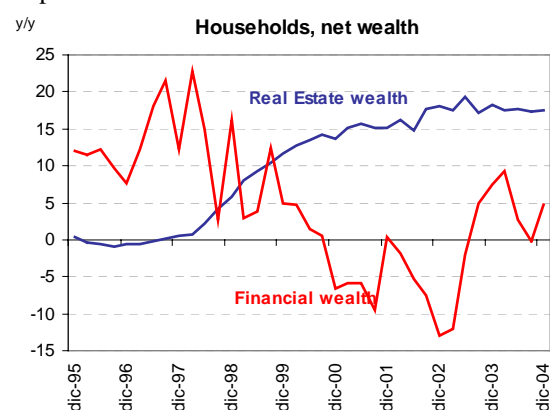
Investment in construction, meanwhile, will continue to grow in 2005 at rates similar to that recorded in 2004 to be followed by a slight deceleration. The residential construction sector is currently suffering from excess demand as can be seen from the pressure on prices. Any change, from the end of the declines in interest rates and their subsequent rise, will take time to take effect. Firstly because interest rates will not rise until 2006, and secondly because the response in activity is somewhat delayed given the relatively long maturity period.

Table 2

Average 1999-03	Total	Spaniards	Foreign people
Activity rate (*)	53,6	53,2	71,4
Employment rate (*)	46,9	46,6	60,9
Unemployment rate	12,6	12,5	14,6

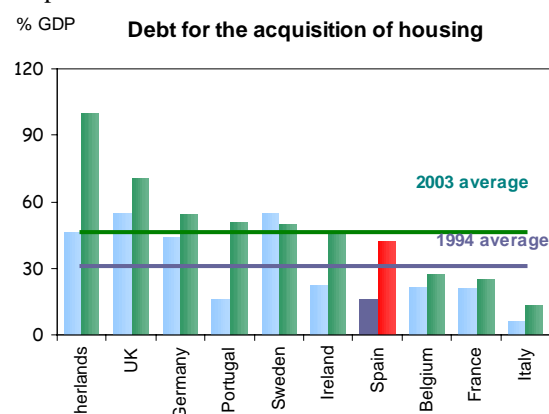
Source: INE and BBVA
(*) over people older than 16

Graph 7



Source: Banco de España and BBVA

Graph 8



Source: BCE

¹ San Martín, Ignacio, "Vivienda, consumo familiar y condiciones de financiación", Situación Inmobiliaria BBVA, January 2005.

2005-06, continued external imbalance

The Spanish economy is currently within its first full cycle within EMU. The integration of the euro has led not only to a stable macroeconomic environment and relatively low interest rates, but also to the loss of exchange rates and, accordingly, the elimination of the restrictions caused by the need to finance the foreign trade imbalance in national currency. Companies and households have restructured their balance sheets with an increase in debt in response to the easy financing conditions. This has resulted in a continuous increase in the financing needs of the Spanish economy, which reached 3.9% of GDP in 2004 (Table 3), 2.3 points higher than in the previous year. Discounting net capital transfers, the current-account balance reached 5% of GDP and is expected to maintain similar levels in 2005 and 2006. In accounting, this balance equals the difference between the Savings and the Investment in Spain, so a negative sign indicates that the former is not sufficient to cover the latter. The sustained increase in investment in housing and the recovery of corporate investment has been financed with savings from outside of Spain. Accordingly, for example, financial institutions have covered the growth in loans to households and Spanish companies with the capital influx from the issue of equity or taking of loans and deposits. In 2004 the volume of these capital inflows reached 7.6% of GDP (11.2% in 2003).

The restructuring of household and company balance sheets with an increase in debt has been coherent within the environment created by EMU, but the growth rates will have to slow in the future once the cycle of interest rate increases begins in Europe. Once the cyclical recovery is consolidated in the EMU, the need for financing in the area will be increasingly greater and the positive difference between Savings and Investment existing among countries will narrow (Graph 10).

Inflation on a downtrend, stable differential with EMU

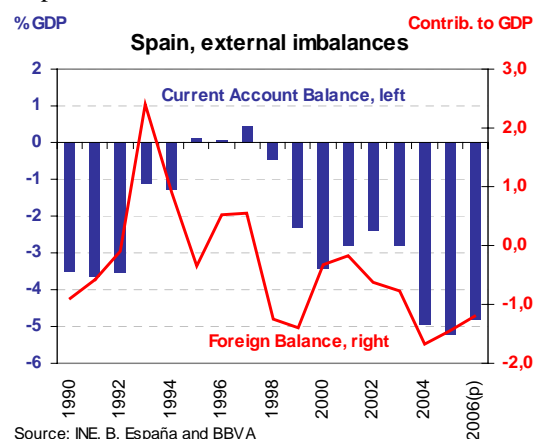
Consumer prices in 2004 registered average growth of 3.0%, matching the price-performance in the previous year. Spanish inflation in 2005 and 2006 is expected to fall to 2.7% and 2.5% respectively, while the spread between Spain and the rest of the EMU will hold steady at around one percentage point, just slightly below the average recorded over the last six years (1.1%). Inflation in the first quarter of 2005 varied between 3.0% and 3.4%, and expected to fall to 2.2%-2.6% for the full year, in line with gradual reduction expected in oil prices in euros. In addition, the accumulation of a negative output gap between 2002 and 2004 will limit the upward pressure on prices from a possible increase in demand.

As regards domestic costs, wage and salary hikes are not expected to increase above previous levels (2.8% in the collective bargaining agreements negotiated through 2005, 20 basis points below that in 2004), although it is expected for the clauses protecting purchasing power, common in recent years, will be activated and maintain their validity in 2005. In all, wage drift (the difference between negotiated salaries and total wages and salaries paid), will be negative because of the incorporation of workers with lower than average salaries.

A scenario of slower economic growth tied to foreign trade

Any alternative scenario for the Spanish economy must take foreign trade into account given the level of trade reached in the Spanish economy and the monetary integration in the Eurozone. In addition, given that the consolidation of a cyclical expansion in Spain in 2005-06 assumes growth in the contribution of foreign demand, a risk scenario of lower growth would be tied to a "deception" in the expectations for foreign activity. Any decrease in exterior demand would directly result in a decline in exports. In addition, a

Graph 9



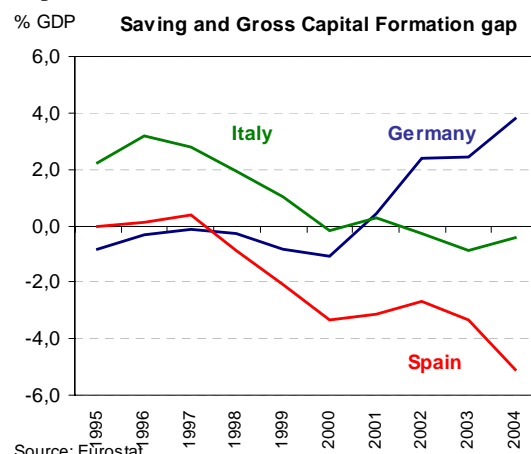
Source: INE, B. España and BBVA

Table 3

	98	99	00	01	02	03	04
Current Account	-0,5	-2,3	-3,4	-2,8	-2,4	-2,8	-5,0
Goods	-3,5	-5,1	-6,2	-5,6	-5,0	-5,1	-6,5
Services	3,7	3,8	4,0	4,1	3,8	3,7	3,2
Rents	-1,3	-1,6	-1,5	-1,7	-1,6	-1,4	-1,6
Current Transfers	0,6	0,5	0,3	0,3	0,3	0,0	0,0
Capital Transfers	1,1	1,2	0,8	0,9	1,1	1,2	1,1
Cap(+)/Nec(-) Fin.	0,6	-1,2	-2,6	-2,0	-1,3	-1,6	-3,9

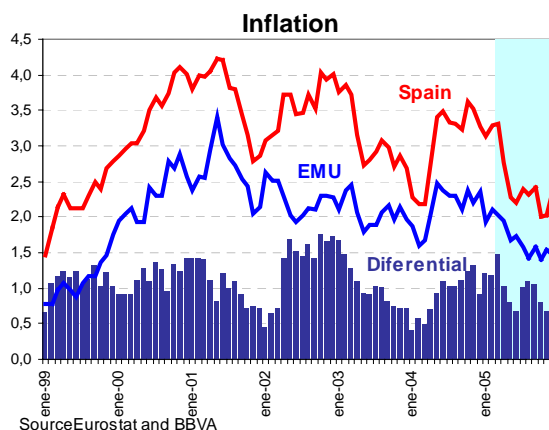
Source: Banco de España and BBVA

Graph 10



Source: Eurostat

Graph 11



Source Eurostat and BBVA

worsening outlook for the international markets would act as a barrier for corporate investment, while companies wait on the sidelines for a more dynamic environment.

Slower global growth could result from a sharp increase in oil prices, an event to which the Spanish economy is relatively more sensitive than the EU as a whole. Since the beginning of the 1990s, consumption of oil per GDP unit is higher in Spain than for the EU, a gap that has been gradually widening.

The exterior situation will also have a negative impact on employment, although limited, and therefore on real household disposable income and consumer confidence, which would end up negatively affecting consumer spending and residential construction. Assuming that this negative shock from oil prices occurs in the second half of 2005, the impact on this year to GDP would be marginal. However in 2006 the negative effect could be more significant if the stagnation in external markets continues and, in particular, if the current expectations for expansion in the euro area are not fulfilled. Financing conditions, however, that would be looser than initially expected will provide a certain level of support for growth. In such a scenario, Spanish economic growth in 2006 could shrink to about one half point below forecast.

In all, there is the possibility for a scenario of slower growth in the Spanish economy if the exterior stagnation causes a clear deterioration in employment which could even lead to a negative effect on net worth if we enter into a phase of declining housing prices. It is noteworthy that in Europe, since the mid-1990s, the real declines in housing prices registered in Holland and Portugal have coincided with declines in employment and real disposable household income. In such a scenario in which the foreign risk is transferred to employment, consumer confidence and housing prices, the negative impact on GDP would be between 1 and 1.5 percentage points relative to the reference scenario.

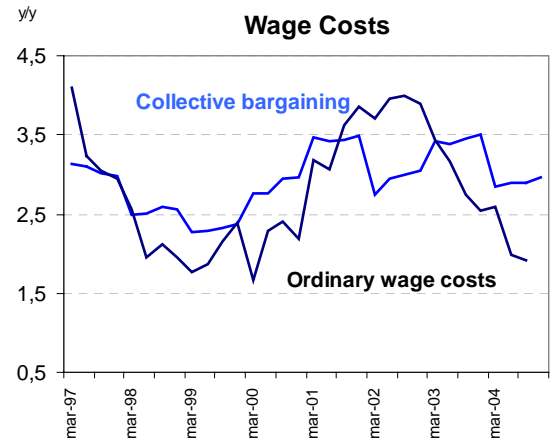
2005-06, window of opportunity for reforms

Within the forecast horizon, 2005 and 2006, the Spanish economy will maintain the growth trend of recent years, based on the dynamism of internal demand within a backdrop of easy financing terms, high job growth and very modest productivity increases. In addition, the added drive of a recovery in EMU will slightly offset the drag from foreign trade. The currently positive outlook for 2005 and 2006 will make this period into a "window of opportunity" for executing reforms that increase the efficiency and growth capacity of the Spanish economy.

GDP per capita (GDP pc) depends on productivity and labour intensity². Graph 13 shows the contribution of both factors to Spanish GDP pc relative to the whole of the EMU. As can be seen, Spanish GDP pc went from 71% of that for the EMU in 1986, when Spain entered the European Economic Community, to 86% in 2003. This process of real convergence has been backed by a relatively higher level of labour intensity, measured in the number of hours worked, while the relative productivity of Spain declined. Accordingly, labour intensity in Spain went from 81% to 114% in comparison with the EMU between 1986 and 2003 (Graph 14), while Spain's relative productivity declined from 88% to 76% over the same period.

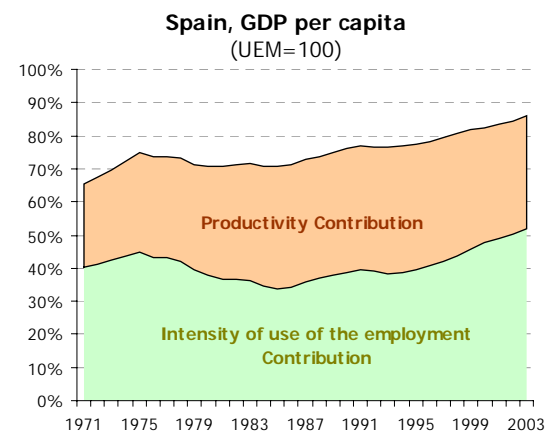
Over the long-term demographic dynamics and the convergence to European levels for women's participation in the labour market will act as a barrier for basing an improvement in economic well-being on an increase in

Graph 12



Source: B. de España and BBVA

Graph 13



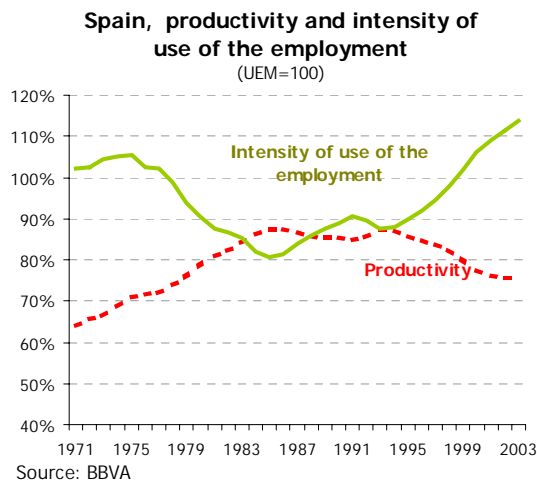
Source: BBVA

² Formally, $\frac{GDP}{Population} \equiv \frac{GDP}{Employment} * \frac{Employment}{Population}$

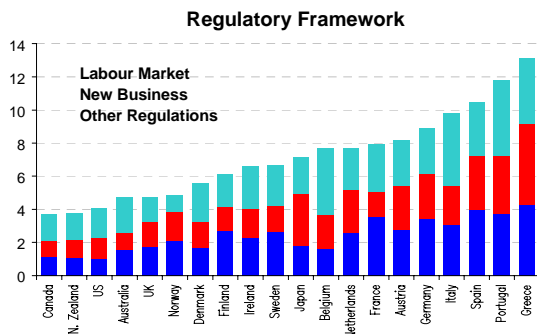
labour intensity and make it necessary to increase productivity and efficiency in the production of factors. Anglo-Saxon countries and northern Europeans have a more flexible regulatory framework, while in the south of Europe, and specifically in Spain, the labour market is bound by a series of relatively strict rules and procedures (Graph 15). The relative positions of the countries in this classification are the same for the evolution of Total Productivity of Factors (TPF), the efficiency of the economic system, a key for long-term growth. This is why the relatively rigid regulatory environment in the Spanish economy must continue to be made more flexible.

Lastly, it is especially important to undertake a reform of the labour market that affects the mechanisms for establishing starting and ending salaries. The current Intersectoral Agreement on Collective Bargaining recommends that salary negotiations consider forecast inflation plus a percentage increase in profits and productivity, as well as the clauses on the protection of purchasing power. These clauses make it difficult to adapt salary growth to productivity, contributing to making transitory price movements into permanent cost increases, and thereby making it difficult for Spanish inflation to converge with that for the whole of the EMU. In this regard, the indexing of the Minimum Wage to inflation does not appear to be an appropriate measure, especially if taken as the reference for negotiation by social agents. Tying salaries to productivity will require strengthening the companies' negotiating level in collective bargaining of matters such as salary and work day, leaving other general matters such as social guarantees to the higher levels (sector or geographic). Lastly the difference between the costs of terminating temporary and permanent contracts needs to converge.

Graph 14



Graph 15



Spanish economy, summary of forecasts

(% change y/y, except for express indication)

	2000	2001	2002	2003	2004	2005	2006
GDP at constant prices	4,4	2,8	2,2	2,5	2,7	3,0	2,8
Expenditure							
Private consumption	4,1	2,8	2,9	2,9	3,5	3,3	3,1
Public consumption	5,6	3,5	4,1	3,9	4,9	4,8	4,0
Gross Fixed Capital Formation	5,7	3,0	1,7	3,2	4,6	5,9	5,3
Capital Goods	5,2	0,4	-2,6	1,7	4,9	7,5	7,0
Construction	6,2	5,3	5,2	4,3	4,4	4,6	4,0
Inventories (*)	-0,1	-0,1	0,0	0,1	0,2	0,0	0,0
Internal Demand (*)	4,7	3,0	2,9	3,3	4,4	4,4	4,0
Exports (goods and services)	10,1	3,6	1,2	2,6	4,5	6,0	7,0
Imports (goods and services)	10,5	3,9	3,1	4,8	9,0	9,2	9,0
External Demand (*)	-0,3	-0,2	-0,6	-0,8	-1,7	-1,5	-1,2
Activity							
Industry	3,9	2,5	0,7	1,3	2,1	3,4	2,2
Construction	6,1	5,3	5,2	4,3	3,7	3,4	2,9
Services	4,4	3,2	2,3	2,4	2,8	2,9	2,9
GDP at current prices	8,0	7,1	6,8	6,6	7,2	7,3	6,1
Euro, billions	611	654	699	745	799	857	908
Prices and costs							
GDP Deflator	3,4	4,2	4,5	4,0	4,4	4,2	3,1
Private Consumption Deflator	3,1	3,3	3,4	3,1	3,0	2,7	2,6
CPI	3,4	3,6	3,5	3,0	3,0	2,7	2,5
Inflation gap with EMU (p.p.)	1,2	1,0	1,3	1,0	0,9	1,0	1,0
Compensation of employees	3,5	3,8	4,1	4,1	4,1	3,6	3,6
Unitary Labour Costs (ULC)	2,8	3,5	3,2	3,3	3,5	2,8	2,9
Competitiveness (real effective exchange rate)	-0,1	2,6	2,8	4,7	0,6	1,4	0,0
Labour Market							
Labour force	3,3	-0,2	3,0	2,6	2,0	2,1	2,1
Employment, LFS	5,5	3,8	2,0	2,7	2,5	2,6	2,3
Increase, thousands of people	802	576	312	437	422	453	420
Employment, National Account	3,7	2,5	1,4	1,7	2,1	2,2	2,1
Unemployment rate (% of labour force)	13,9	10,5	11,4	11,3	10,8	10,4	10,5
Productivity	0,7	0,3	0,9	0,8	0,6	0,8	0,7
Public Sector							
Debt (% GDP)	61,3	57,8	55,0	51,4	48,9	48,0	48,0
Deficit (% GDP)	-0,9	-0,5	-0,3	0,3	-0,3	-0,2	-0,2
External Sector							
Trade Balance (% GDP)	-7,0	-6,6	-6,0	-6,2	-7,7	-8,5	-8,0
Current Account Balance (% GDP)	-3,4	-2,8	-2,4	-2,8	-5,0	-5,3	-4,8

Source: official institutions and BBVA

(*) Contribution to GDP growth