

BACKGROUND NOTE

Economic Dialogue and Exchange of Views with Spain

ECON on 28 January 2014

This note presents selected information on the current status of the EU economic governance procedures and related relevant information in view of an Economic Dialogue with Mr Luis De Guindos, Minister of Economy and Competitiveness of Spain, in accordance with the EU legal framework, in particular [Article 2a of Regulation 1467 as amended](#).

1. Recent economic developments

- [According to COM](#), during 2013 Spain undertook many **structural reform measures** relevant for growth and adjustment of macro-economic imbalances. Despite some delays, the reforms have been progressing largely in line with the commitments in the National Reform Programme (NRP) and the Stability Programme (SP) of last April and with the CSRs adopted by the Council in July 2013. However, many reforms are in the legislative and/or in the initial implementation phase. An effective implementation requires full commitment and cooperation of all levels of government.
- The [IMF raised its forecast](#) for Spanish economic **growth for this year to 0.6 %** (0.2 % in October forecast) and for 2015 to 0.8 % (0.5 % in October forecast).
- The [financial assistance programme](#) for Spain **ended on 23 January 2014**. Since the programme started in November 2012, the ESM has disbursed a total of €41.3 billion to the Spanish government for the recapitalisation of the country's banking sector. Spain will not request any follow-up assistance from the ESM with full support of Eurogroup ([statement of 14 November 2013](#)).
- [According to COM](#) the Spanish financial assistance programme achieved its twin objectives of repairing and reforming the financial sector. These efforts have been carried out alongside major structural reforms aimed at restoring competitiveness, and significant fiscal consolidation to ensure the sustainability of public finances. The challenges facing Spain remain considerable and there should be no complacency. Efforts must continue to deliver a steady and sustained fall in unemployment, which remains dramatically high.
- The [COM, in liaison with the ECB where indicated](#), will **continue monitoring** Spain's financial sector and the broader economy under all relevant EU surveillance procedure.
- Spanish [exports continue to grow in 2013](#), with year-on-year **growth of 5.4%** between January and November 2013 to a total of €215.93 billion.
- According to the [latest Eurostat survey](#) **youth unemployment** in Spain reached 57.7% in November 2013. Spain's rate is now being more than the double of the EU-28 average of 23.6 % and almost double of the Euro area average of 24.2 %.

2. Public Finances

Spain is in an Excessive Deficit Procedure (EDP) [since 2009](#). The deadline for correcting the excessive deficit was postponed several times (in 2009, 2010, 2012 and 2013), since the Council decided repeatedly (on the basis of COM analyses) that Spain had taken effective action and that

unexpected adverse economic events with major unfavourable consequences for government finances had occurred in the meantime.

In [May 2013](#), the COM assessed that effective action to correct the excessive deficit by 2014 has been taken, while nominal progress was insufficient due to worse than previously expected economic situation; on these grounds, the Council decided in [June 2013](#) to postpone the deadline for correction **from 2014 to 2016**.

According to COM, the [Draft Budgetary Plan](#) (DBP) submitted by Spain in October "*is at risk of not complying with the rules of the SGP. In particular, in 2013 Spain appears to have taken effective action in line with the Council EDP recommendation but there is a risk that the DBP for 2014 (...) will not fulfil the requirements in the EDP recommendation.(...)*".

Comparison of Spanish DBP and COM 2013 autumn forecast for 2013 and 2014															
	Deficit (%)			Structural deficit (%)			Debt (%)			Growth (% change)			Unemployment (%)		
	DBP	COM	Δ	DBP	COM	Δ	DBP	COM	Δ	DBP	COM	Δ	DBP	COM	Δ
2013	-6.8	-6.8	0.0	-3.4	-4.1	0.7	94.2	94.8	-0.6	-1.3	-1.3	0.0	26.6	26.6	0.0
2014	-5.8	-5.9	0.1	-3.3	-4.2	0.1	98.9	99.9	-1.0	0.7	0.5	0.2	25.9	26.4	-0.5

Sources: EGOV/EP on the basis of [Draft budgetary Plan of Spain](#) for 2014 and [autumn 2013 Commission Forecasts](#).

Note: Blue / grey cell colours indicate Spain is more / less optimistic than the COM forecast.

According to COM, the [Economic Partnership Programme \(EPP\)](#) submitted by Spain also in October "(...) includes a **broadly adequate** set of fiscal-structural reforms, which would be supportive of an effective and lasting correction of the excessive deficit." "In most cases, the reforms still remain to be adopted and / or fully implemented (...)". The Council agreed with this assessment in its [Opinion](#) of 10 December 2013. Against this background, [on 22 November 2013](#), the Eurogroup welcomed Spanish full commitment to address this risk and took note of additional measures under preparation based on the NRP.

In May 2012, the **Budgetary Stability Organic Law** introduced binding fiscal rules, including expenditure ceilings for regions and local governments. It thus provides for corrective mechanisms and sanctions in the event of noncompliance with fiscal targets. [According to COM](#) these have only been applied in part. Nevertheless, reporting on budget execution at sub-national level has improved considerably, following the publication of monthly data in cash and in ESA terms.

On 14 April 2013, the Council of Ministers sent to the Parliament a [draft organic law providing for the creation of an independent fiscal council](#). The law was approved in November 2013. Its **President** was designated by the Council of Ministers on 24 January 2014.

Reforms of the **pension system** starting in March 2013 are [according to COM](#) ambitious and well-advanced. As the latest measure, the [Parliament approved further reforms to the pension system](#) in December 2013 by establishing a new revaluation index and the sustainability factor as of 2019.

2. Addressing macroeconomic imbalances

In April 2013, the COM concluded that Spain was experiencing excessive macroeconomic imbalances, which required continuous strong policy action. However, the corrective arm of Macroeconomic Imbalance Procedure (MIP) was **not triggered**, given the ambition of Spanish NRP and SP. In addition, the MoU for the financial assistance programme foresaw that Spain complies fully with the commitments and obligations under the EDP and the MIP related CSRs adopted within the European Semester.

All but one of the CSRs adopted by the Council in July 2013 for Spain were under MIP, and **focussed on fiscal discipline**; the review of the tax system; the implementation of the financial sector programme; the completion of labour market reform; the implementation of measures to fight

youth unemployment; improvement of business environment; tackling inefficiencies in infrastructure; adoption and implementation of public administration and judicial system reform.

In November 2013, the COM published its [third Alert Mechanism Report](#), in the context of the 2014 European Semester: COM found useful, also taking into account the [identification of excessive imbalances in Spain in April](#), to examine further the persistence of macroeconomic risks and to monitor progress in the unwinding of imbalances (*Annex 2 presents the 2014 MIP scoreboard for Spain: several indicators are still above the indicative threshold, showing the existence of both external/competitiveness and internal imbalances*).

However, the significant adjustment in the current account, driven by robust export growth and declining imports, has brought the corresponding scoreboard indicator below the threshold, and in 2013 the **current account returned to surplus**, which is expected to increase in next years. The recovery in competitiveness accelerated in 2012 and 2013, as wage moderation added to the ongoing productivity improvements, thus reducing unit labour cost (though largely driven by labour shedding).

Private sector deleveraging has continued, primarily via negative credit flows; the deleveraging of households has been somewhat slower than for corporations, reflecting the longer maturities of predominantly mortgage-related debt and less recourse to insolvency procedures. The adjustment process in the housing market has accelerated, due to a large overhang of unsold properties.

The extremely high unemployment rate is the worst consequence of the crisis.

In its [fourth review of the financial assistance programme](#) published in October 2013, the COM also assessed Spain's progress in meeting the recommendations to address macroeconomic imbalances. COM considered that in overall there has been a **visible stepping up** of the pace of structural reforms relevant for the adjustment of imbalances over the last months. Despite some delays, the reforms have been progressing largely in line with the commitments in Spanish NRP and SP of last April and with the MIP relevant CSRs as adopted by the Council in July 2013.

Annex 3 presents the 2013 CSRs for Spain.

3. Financial stability

The financial assistance programme for Spain ended on [23 January 2014](#). A total amount of €41.3 billion was lent to Spain by the ESM to recapitalize its banking sector (via the FROB). The [fifth and final review](#) conducted by the COM, in liaison with the ECB, concluded that the implementation of the financial sector reforms was "**complete**" or "**well underway**". In particular, banks strengthened their capital buffers and liquidity situation significantly. The COM also reported last December that "*the restructuration of banks having received state aid is well underway*". At the same time, state-aided banks made progress in segregating and transferring toxic assets to the Asset Management Company, SAREB. The COM encourages the latter to carry on with the divestment of its portfolio. Profitability of the banking sector also improved in 2013.

According to the Spanish Government, several measures in **social security and labour market** have recently been adopted as in line with the NRP and the [OECD review of labour market reform](#):

- Improvement of revenue including correction of distortions in regulatory base.
- Reform of contribution billing: from self-billing to direct billing.
- Reform of the rules for non-profit health care providers for employed and self-employed.
- Removal of certain subsidies to severance payments.
- Consideration of household income for certain severance payments.
- Expiry of social contribution reductions linked to temporary employment regulation measures.
- Equalization of social security contribution rate for temporary contracts.
- Reduced trial period in temporary contracts.
- Greater flexibility of work-time distribution.
- Administrative simplification of contract templates and rearrangement of job incentives.

Moreover, key reforms related the financial framework are being implemented. This includes *inter alia* an enhanced governance framework and regulatory supervision, further transparency in banks' balance sheets and fostering nonbank financing. Overall, sustaining this reform momentum is crucial to strengthen the banking sector against the backdrop of a mild recovery.

In the context of an ongoing financial adjustment, **credit conditions remain tight** for both households and businesses; a weak domestic demand and a high level of risk aversion (i.e. non-performing loans continue to increase) account for these developments. On the other hand, recent market data show modest improvements: government bond and SME loan spreads narrowed significantly in late 2013. Similarly, the decline in loans granted to the private sector slowed down.

Against this background, two main challenges remain:

- Besides the fiscal adjustment, the **private-sector deleveraging** continues to weigh on domestic demand. On the one hand, the decline in the household debt ratio is modest compared to its peak in 2010 (-4.2 pp). On the other hand, the non-financial corporation debt ratio fell more sharply in 2012. Further adjustment remains for the economy as both debt ratios are above their pre-boom levels, thereby acting as a drag on growth.
- As far as the **housing sector** is concerned, the latest data suggest tentative signs of turnaround. After a 6-year drop, house prices rebounded by a modest 0.7% q-o-q in the third quarter of 2013. Nonetheless, they still remain 36.2% lower than in the peak period in nominal terms thus constraining banks' and households' balance sheets.

Selected financial stability indicators for Spain							
	2007	2008	2009	2010	2011	2012	2013 ¹
Solvency							
Regulatory capital to risk-weighted assets (%)	11.4	11.3	12.2	11.9	12.2	11.5	12.1
Profitability							
Return on assets (%)	1.1	0.7	0.5	0.5	0.0	-1.4	0.5
Return on equity (%)	19.5	12.0	8.8	7.2	-0.5	-21.5	7.4
Asset quality							
Non-performing to total loans (%)	0.9	3.4	5.1	5.8	7.8	10.4	12.7
Liquidity							
Use of ECB refinancing (EUR bn)	52.3	92.8	81.4	69.7	132.8	357.3	206.8
Lending to the economy							
Loans to households ²	13.8	5.1	0.1	-0.9	-1.2	-3.3	-3.6
Loans to non-financial corporations ²	19.7	6.9	-3.3	-1.1	-4.1	-10.9	-13.4
Spread relative to German SMEs (bp) ³	40	40	56	107	158	209	147
Private-sector debt⁴							
Households (% GDP)	88.8	88.7	91.1	91.9	89.5	87.7	-
Non-financial corporations (% GDP)	196.8	192.8	191.6	195.7	189.5	178.7	-
Private-sector debt⁵							
Households (% GDP)	83.2	84.0	86.6	86.2	83.6	81.3	-
Non-financial corporations (% GDP)	131.8	136.7	140.9	144.5	142.3	134.8	-

Source: IMF, ECB, Banco de España, OECD

¹ Latest data available; ² % y-o-y; ³ Calculated on the basis of annual interest rates on new bank loans to SMEs, i.e. up to €1bn with a 1 to 5-year maturity; ⁴ OECD; ⁵ Bank of Spain.

4. Europe 2020 Strategy

The social costs of the crisis are increasingly discernible: high shares of long-term and youth unemployment, and an increasing number of households with very low work intensity, combined with falling household incomes, are taking their toll, leading to an increase in poverty and social exclusion. With regard to the EU2020 strategy, in its 2013 CSR for Spain, the Council recommended to adopt and implement the necessary measures to reduce the number of people at

risk of poverty and/or social exclusion, by reinforcing active labour market policies to improve employability of people further away from the labour market and improving the quality of family support services.

Annex 4 presents the current situation in Spain with respect to Europe 2020 targets.

ANNEXES:

- 1. Key macro-economic indicators and outlook for Spain**
- 2. MIP scoreboard for Spain**
- 3. CSRs for Spain during the 2013 Semester Cycle**
- 4. Spain's targets and progress in the context of the Europe 2020 strategy**

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ANNEX 1: Key Macro-Economic indicators and outlook for Spain

	2009	2010	2011	2012	2013(f)	2014 (f)	2015(f)
GDP	% change						
Spain	-3,8	-0,2	0,1	-1,6	-1,3	0,5	1,7
Euro Area	-4,5	1,9	1,6	-0,7	-0,4	1,1	1,7
Government balance	% of GDP						
Spain	-11,1	-9,6	-9,6	-10,6	-6,8	-5,9	-6,6
Euro Area	-6,4	-6,2	-4,2	-3,7	-3,1	-2,5	-2,4
Structural balance	% of GDP						
Spain	-9,1	-7,4	-7,2	-5,2	-4,1	-4,2	-5,8
Euro Area	-4,6	-4,4	-3,6	-2,1	-1,5	-1,3	-1,5
Government debt	% of GDP						
Spain	54,0	61,7	70,5	86,0	94,8	99,9	104,3
Euro Area	79,9	85,6	87,9	92,6	95,5	95,9	95,4
Inflation	% Change						
Spain	-0,2	2,0	3,1	2,8	1,8	0,9	0,6
Euro Area	0,3	1,6	2,7	2,5	1,5	1,5	1,4
Unemployment	% of labour force						
Spain	18,0	20,1	21,7	25,0	26,6	26,4	25,3
Euro Area	9,6	10,1	10,1	11,4	12,2	12,2	11,8
Long term Unemployment*	% of labour force (Long term unemployed = unemployed for at least 12 months)						
Spain	4,3	7,3	9,0	11,1	n.a.	n.a.	n.a.
Euro Area	3,4	4,3	4,6	5,3	n.a.	n.a.	n.a.
Youth unemployment*	% of youth labour force (Youth defined as persons under the age of 25)						
Spain	37,8	41,6	46,4	53,2	n.a.	n.a.	n.a.
Euro Area	20,3	20,9	20,8	23,1	n.a.	n.a.	n.a.
Inequality (Gini Coefficient*)	Scale from 0 to 100: 0 = total income equality; 100 = total income inequality						
Spain	33,0	34,4	34,5	35,0	n.a.	n.a.	n.a.
Euro Area	30,2	30,2	30,5	30,4	n.a.	n.a.	n.a.
Current account balance	% of GDP						
Spain	-4,8	-4,4	-4,0	-1,2	1,4	2,6	3,1
Euro Area (adjusted)	-0,2	0,1	0,1	1,3	2,3	2,5	2,6
Exports	% change						
Spain	-10,0	11,7	7,6	2,1	4,5	5,2	5,7
Euro Area	-12,4	11,6	6,5	2,5	1,3	4,2	5,6
Imports	% change						
Spain	-17,2	9,3	-0,1	-5,7	-1,9	1,5	4,0
Euro Area	-11,0	10,0	4,5	-0,9	-0,1	3,9	5,7
Domestic demand	% change						
Spain	-6,4	-0,6	-2,0	-4,1	-3,4	-0,8	0,9
Euro Area	-3,8	1,2	0,8	-2,2	-1,1	0,8	1,6
Investments	% change						
Spain	-18,0	-5,5	-5,4	-7,0	-6,6	-2,4	1,9
Euro Area	-12,8	-0,5	1,6	-4,0	-3,3	1,9	3,6
Unit labour cost	% change (Nominal values)						
Spain	1,6	-1,7	-1,0	-3,0	-1,3	-1,1	-0,6
Euro Area	4,3	-0,6	0,8	1,9	1,1	0,7	0,8
Labour Productivity	% change						
Spain	2,5	2,2	2,3	3,3	2,4	1,2	0,8
Euro Area	-2,4	2,6	1,4	0,2	0,4	0,8	1,0

Sources: [COM Autumn Forecast, November 2013](#), and [Eurostat](#) for indicators with an * (Extraction date 20-01-2014).

ANNEX 2: MIP Scoreboard for Spain													
Indicators			Thresholds	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
External Imbalances and competitiveness	Current account Balance as % of GDP	3 years average	-4/+6%	-3.6	-4.0	-5.4	-7.2	-8.8	-9.5	-8.1	-6.3	-4.4	-3.1
		year value		-3.5	-5.2	-7.4	-9.0	-10.0	-9.6	-4.8	-4.5	-3.8	-1.1
	Net International Investment Position as % of GDP		-35%	-45	-52	-56	-66	-78	-79	-94	-89	-92	-93
	Real Effective Exchange rate (42 IC - HICP deflators)	% change (3 years)	±5%	9.9	10.8	7.8	3.1	2.7	5.2	4.6	-0.3	-2.6	-5.2
		% change y-o-y		5.6	2.0	0.1	101	1.6	2.5	0.4	-3.2	0.2	-2.3
	Export Market Shares	% change (5 years)	-6%	5.8	2.5	5.5	-3.2	-3.2	-13.6	-7.1	-10.5	-7.8	-14.6
		% change y-o-y		6.6	-3.7	-5.7	-2.6	2.7	-4.9	3.5	-9.1	0.3	-4.9
Nominal ULC	% change (3 years)	+9%	9.3	8.5	8.8	9.2	11.0	13.4	11.6	5.3	-1.3	-5.6	
	%y-o-y change		2.7	2.5	3.3	3.1	4.1	5.6	1.4	-1.8	-1.0	-3.0	
Internal Imbalances	% y-o-y change in Deflated House Prices		6%	Na	Na	Na	11.3	6.4	-4.8	-5.6	-3.6	-9.9	-16.9
	Private Sector Credit Flow as % of GDP (Consolidated)		14%	17.9	20.1	27.6	36.0	26.8	12.5	-1.5	1.1	-4.7	-10.5
	Private Sector Debt as % of GDP (Consolidated)		133%	132	143	161	185	200	206	213	213	206	194
	General Government Sector Debt as % of GDP		60%	49	46	43	40	36	40	54	62	71	86
	Unemployment Rate	3 year average	10%	11.1	11.2	10.5	9.5	8.6	9.4	12.6	16.5	19.9	22.3
		year value		11.4	10.9	9.2	8.5	8.3	11.3	18.0	20.1	21.7	25.0
% y-o-y change in Total Financial Sector Liabilities, (non-consolidated)		16.5%	15.5	15.1	24.6	19.0	17.0	4.6	3.8	-2.1	3.7	3.3	

Source: [Statistical Annex of the Alert Mechanism Report - Eurostat, DG ECFIN](#) (for the indicators on the REER).

Note: e = estimate; n.a. = not available; Highlighted: = beyond thresholds

ANNEX 3: CSRs for Spain during the 2013 Semester Cycle

Country Specific Recommendations 2013

MIP: 1, 2, 3, 4, 5, 7, 8, 9

1. Deliver the **structural fiscal effort as required** by the Council recommendation under the EDP to ensure **correction of the excessive deficit by 2016**. To this end, implement the measures adopted in the 2013 budget plans at all levels of government, **reinforce the medium-term budgetary strategy with sufficiently specified structural measures for the years 2014-16**. A durable correction of the fiscal imbalances is predicated upon the credible implementation of ambitious structural reforms which would increase the adjustment capacity and boost potential growth and employment. After achieving the correction of the excessive deficit, pursue the structural adjustment at an appropriate pace so as to reach the **medium term objective by 2018**. Ensure a strict and transparent enforcement of the preventive and corrective measures provided for in the Budgetary Stability Organic Law. **Establish an independent fiscal authority before the end of 2013** to provide analysis, advice and monitor compliance of fiscal policy with national and EU fiscal rules. Improve the efficiency and quality of public expenditure at all levels of government, and conduct a systematic review of major spending items by March 2014. Increase the **cost-effectiveness of the health-care sector**, while maintaining accessibility for vulnerable groups, for example by reducing hospital pharmaceutical spending, strengthening coordination across types of care and improving incentives for an efficient use of resources. Take measures to reduce the outstanding amount of government arrears, avoid their further accumulation and regularly publish data on outstanding amounts. **Adopt the dis-indexation law** to reduce the degree of price inertia in public expenditures and revenues, in time to have it in force by the beginning of 2014 and consider additional steps to limit the application of indexation clauses. Finalise by end-2013 the regulation of the sustainability factor so as to ensure the long-term financial **stability of the pension system**, including by increasing the effective retirement age by aligning retirement age or pension benefits to changes in life expectancy.

2. Conduct a systematic **review of the tax** system by March 2014. Consider further limiting tax expenditure in direct taxation, explore the scope to further limit the application of the reduced VAT rates and take additional steps in environmental taxation, notably as regards excise duties and fuel taxes. Take further measures to address the debt bias in corporate taxation. Intensify the fight against the shadow economy and undeclared work.

3. Implement the **financial sector programme** for the recapitalisation of the financial institutions, including the measures promoting non-bank intermediation adopted in November 2012.

4. Finalise the evaluation of the 2012 **labour market reform** covering the full range of its objectives and measures by July 2013, and present amendments, if necessary, by September 2013. Adopt the 2013 national Employment Plan by July 2013 and enact swiftly a result- oriented reform of active labour market policies, including by strengthening the targeting and efficiency of guidance. Reinforce and modernise **public employment services** to ensure effective individualised assistance to the unemployed according to their profiles and training needs. Reinforce the effectiveness of re-skilling training programmes for older and low-skilled workers. Fully operationalize the **Single Job Portal** and speed up the implementation of public-private cooperation in placement services to ensure its effective application

already in 2013.
<p>5. Implement and monitor closely the effectiveness of the measures to fight youth unemployment set out in the Youth Entrepreneurship and Employment Strategy 2013-2016, for example through a Youth Guarantee. Continue with efforts to increase the labour market relevance of education and training, to reduce early school leaving and to enhance life-long learning, namely by expanding the application of dual vocational training beyond the current pilot phase and by introducing a comprehensive monitoring system of pupils' performance by the end of 2013.</p>
<p>6. Adopt and implement the necessary measures to reduce the number of people at risk of poverty and/or social exclusion by reinforcing active labour market policies to improve employability of people further away from the labour market and by improving the targeting and increasing efficiency and effectiveness of support measures including quality family support services.</p>
<p>7. Urgently adopt and implement the draft Law on Market Unity and speed up all complementary actions needed for its swift implementation. Ensure the effectiveness, autonomy and independence of the newly created regulatory authority. By the end of 2013, adopt and implement the Law on professional associations and services, so as to remove any unjustified restriction to the access and exercise of professional activities, and the Law on Entrepreneurship. Regroup and concentrate support schemes for the internationalisation of firms. Reduce the number and shorten licensing procedures, including for industrial activities, and spread the use of the "express licence" approach to activities other than retail. Review insolvency frameworks for companies and individuals, including through limiting personal liability of entrepreneurs and easing second chances for failed businesses. Remove unjustifiable restrictions to the establishment of large-scale retail premises. By March 2014, review the effectiveness of the regulatory framework to support the development of the housing rental market.</p>
<p>8. Tackle the electricity tariff deficit by adopting and implementing a structural reform of the electricity sector by the end of 2013. Intensify efforts to complete the electricity and gas interconnections with neighbouring countries. Reduce the contingent liability for public finances stemming from unprofitable transport infrastructure. Set up an independent observatory to inform the assessment of future major infrastructure projects. Take measures to ensure effective competition in freight and passenger rail services.</p>
<p>9. Adopt in line with the presented timetable the reform of the local administration and define by October 2013 a plan to enhance the efficiency of the overall public administration. Adopt and implement the on-going reforms to enhance the efficiency of the judicial system.</p>

ANNEX 4: Targets and progress in the context of the EU2020

Indicator	Spain			EU28	
Employment rate (% of population aged 20-64)	74		Target 2020	75	
	59.3		2012	68.4	
	61.6		2011	68.5	
	62.5		2010	68.5	
	63.7		2009	68.9	
Expenditure on R&D (% of GDP)	3		2020 target	3	
	1.30		2012	2.06*	
	1.36		2011	2.04	
	1.40		2010	2.00	
	1.39		2009	2.01	
Greenhouse gas emission (Index 1990=100)	ncst		2020 target	80	
	n.a.		2012	n.a.	
	126		2011	83	
	125		2010	86	
	130		2009	84	
Share of renewable energy (%)	20		2020 target	20	
	n.a.		2012	n.a.	
	15.1		2011	13.0	
	13.8		2010	12.5	
	13.0		2009	11.6	
Primary energy consumption (million tonnes of oil equivalent- TOE)	NA		2002 target	1 483	
	n.a.		2012	n.a.	
	122		2011	1591	
	123		2010	1653	
	123		2009	1601	
Early school leaving (% of population aged 18-24)	15		2020 target	10	
	24.9		2012	12.7	
	26.5		2011	13.4	
	28.4		2010	13.9	
	31.2		2009	14.2	
Tertiary educational attainment (% of population aged 30-34)	44		2020 target	40	
	40.1		2012	35.7	
	40.6		2011	34.5	
	40.6		2010	33.4	
	39.4		2009	32.1	
Population at risk of poverty or social exclusion (thousand, % of total population)	ncst	ncst	2020 target	Reduce by 20 millions	ncst
	13090	28.2	2012	124 477*	24.8*
	12791	27.7	2011	121 542	24.3
	12316	26.7	2010	118 128	23.7
	11232	24.5	2009	n.a.	n.a

Source: [Eurostat](#), - data extracted on 20 January 2014

* = Estimate; **ncst** = "no country specific target"; **n.a** = "not available"