

KEY FACTS: ECONOMIC INDICATORS

Table 1

National accounts: GDP and main expenditure components SWDA*

Forecasts in blue

	GDP	Private consumption	Public consumption	Gross fixed capital formation					Exports	Imports	Domestic Demand (a)	Net exports (a)				
				Construction												
				Total	Total	Housing	Other constructions	Equipment & others products								
Chain-linked volumes, annual percentage changes																
2001	3.7	3.5	4.0	4.8	7.1	6.7	7.6	0.7	4.2	4.5	3.9	-0.2				
2002	2.7	2.8	4.6	3.4	6.2	6.1	6.2	-1.9	2.0	3.7	3.3	-0.6				
2003	3.1	2.9	4.8	5.9	6.5	7.6	5.3	4.5	3.7	6.2	3.9	-0.8				
2004	3.3	4.2	6.2	5.1	5.4	5.2	5.5	4.4	4.2	9.6	4.9	-1.7				
2005	3.6	4.1	5.5	7.1	6.7	6.4	7.1	8.0	2.5	7.7	5.2	-1.7				
2006	4.1	4.0	4.6	7.1	6.7	6.6	6.8	8.3	6.7	10.2	5.5	-1.4				
2007	3.5	3.5	5.6	4.5	2.4	1.4	3.6	10.0	6.7	8.0	4.3	-0.8				
2008	0.9	-0.6	5.9	-4.7	-5.8	-9.1	-1.6	-2.1	-1.0	-5.2	-0.6	1.5				
2009	-3.7	-4.3	3.7	-16.6	-15.4	-22.1	-7.6	-19.4	-10.4	-17.2	-6.6	2.8				
2010	-0.1	0.8	0.2	-6.3	-10.1	-9.9	-10.4	3.2	13.5	8.9	-1.0	0.9				
2011	0.7	-0.1	-2.2	-5.1	-8.1	-4.9	-11.2	1.2	9.0	-0.1	-1.8	2.5				
2012	-1.7	-1.8	-6.4	-9.4	-11.6	-5.9	-17.2	-5.2	2.2	-6.6	-4.4	2.7				
2010 I	-1.3	0.0	0.6	-9.8	-12.2	-13.9	-10.4	-3.8	11.9	6.3	-2.4	1.1				
II	0.0	1.5	1.0	-4.3	-9.4	-10.0	-8.8	9.3	15.3	14.5	0.1	-0.1				
III	0.4	0.8	0.2	-5.5	-9.5	-8.7	-10.4	4.4	11.8	7.0	-0.7	1.1				
IV	0.7	0.8	-0.9	-5.4	-9.3	-6.5	-11.8	3.4	14.9	8.0	-0.9	1.6				
2011 I	0.9	0.4	0.6	-4.9	-9.2	-5.8	-12.4	4.8	13.1	6.0	-0.8	1.7				
II	0.8	-0.3	-2.1	-5.4	-8.1	-5.2	-10.8	0.3	8.8	-1.3	-1.9	2.7				
III	0.8	0.5	-3.6	-4.0	-7.0	-4.1	-9.7	2.1	9.2	0.9	-1.4	2.2				
IV	0.3	-1.1	-3.6	-6.2	-8.2	-4.3	-11.9	-2.3	5.2	-5.9	-2.9	3.2				
2012 I	-0.4	-0.6	-5.2	-8.2	-10.2	-5.8	-14.3	-4.5	2.2	-7.2	-3.2	2.8				
II	-1.4	-2.1	-5.9	-7.9	-10.3	-5.8	-14.6	-3.5	4.1	-5.2	-4.3	2.8				
III	-2.3	-2.8	-6.6	-9.6	-11.3	-6.1	-16.4	-6.5	1.4	-7.8	-5.2	2.9				
IV	-2.7	-2.4	-8.6	-7.8	-10.0	-4.8	-15.1	-3.9	4.4	-2.4	-4.9	2.3				
Chain-linked volumes, quarter-on-quarter percentage changes, at annual rate																
2010 I	0.6	-0.2	-0.5	-3.7	-4.7	-3.5	-5.9	-1.7	15.7	8.6	-1.0	1.6				
II	1.0	3.7	3.1	-2.4	-7.8	-7.0	-8.4	10.6	19.6	23.6	2.3	-1.2				
III	0.3	-2.8	-1.7	-7.6	-11.5	-7.8	-14.9	1.6	15.9	0.2	-3.7	3.9				
IV	0.9	2.7	-4.2	-7.9	-12.9	-7.7	-17.7	3.5	8.7	1.2	-1.1	2.0				
2011 I	1.5	-2.0	5.5	-1.7	-4.5	-0.4	-8.3	3.6	8.4	0.5	-0.6	2.0				
II	0.7	0.8	-7.4	-4.5	-3.2	-4.8	-1.5	-7.1	2.7	-6.8	-2.2	2.9				
III	0.2	0.5	-7.8	-1.7	-7.0	-3.2	-10.6	9.3	17.3	9.6	-1.9	2.0				
IV	-1.2	-3.9	-4.3	-16.0	-17.4	-8.8	-25.4	-13.4	-6.1	-23.4	-6.9	5.7				
2012 I	-1.3	0.2	-1.3	-9.9	-12.5	-6.4	-18.0	-5.4	-3.7	-5.1	-2.0	0.7				
II	-3.1	-2.9	-9.4	-8.1	-10.3	-5.2	-15.2	-4.3	5.2	-2.4	-5.5	2.3				
III	-3.3	-2.5	-10.2	-8.7	-11.3	-4.4	-18.1	-3.9	5.4	-2.2	-5.7	2.4				
IV	-2.7	-2.2	-12.4	-8.9	-12.1	-3.9	-20.4	-3.3	5.6	-3.8	-5.6	2.9				

Table 1 (continued)

National accounts: GDP and main expenditure components SWDA*

Forecasts in blue

	GDP	Private consumption	Public consumption	Gross fixed capital formation					Exports	Imports	Domestic Demand (a)	Net exports (a)				
					Construction											
					Total	Total	Housing	Other constructions								
Current prices (EUR billions)		Percentage of GDP at current prices														
2001	680.4	59.1	17.0	26.0	17.3	9.4	7.9	8.8	28.5	31.1	102.5	-2.5				
2002	729.3	58.3	17.1	26.3	18.1	9.9	8.2	8.2	27.3	29.4	102.1	-2.1				
2003	783.1	57.6	17.3	27.2	19.1	10.7	8.4	8.1	26.3	28.7	102.4	-2.4				
2004	841.3	57.9	17.8	28.1	20.0	11.3	8.8	8.0	25.9	29.9	104.0	-4.0				
2005	909.3	57.8	18.0	29.4	21.2	11.9	9.2	8.3	25.7	30.9	105.3	-5.3				
2006	985.5	57.4	18.0	30.6	22.2	12.5	9.7	8.4	26.3	32.7	106.4	-6.4				
2007	1053.2	57.4	18.3	30.7	21.9	12.2	9.7	8.8	26.9	33.6	106.7	-6.7				
2008	1087.7	57.2	19.5	28.7	20.2	10.8	9.4	8.4	26.5	32.3	105.8	-5.8				
2009	1047.8	56.1	21.3	24.0	17.1	8.3	8.8	6.9	23.9	25.7	101.9	-1.9				
2010	1051.3	57.7	21.1	22.9	15.5	7.5	8.0	7.4	27.0	29.1	102.1	-2.1				
2011	1073.4	58.3	20.3	21.7	14.0	6.9	7.1	7.7	30.1	30.7	100.6	-0.6				
2012	1065.3	58.9	19.1	19.8	12.3	6.2	6.1	7.5	31.8	30.0	98.2	1.8				

(a) Contribution to GDP growth

*Seasonally and Working Day Adjusted

Sources: INE (Quarterly National Accounts) and Funcas (Forecasts)

Table 2

National accounts: Gross value added by economic activity (SWDA)*

Forecasts in blue

	Gross value added at basic prices												Taxes less subsidies on products	
	Total	Agriculture, forestry and fishing	Manufacturing, energy and utilities	Construction	Total	Services								
						Trade, transport, accommodation and food services	Information and communication	Finance and insurance	Real estate	Professional, business and support services	Public administration, education, health and social work	Arts, entertainment and other services		
Chain-linked volumes, annual percentage changes														
2001	3.7	-2.0	3.3	7.8	3.6	2.7	7.7	7.2	2.6	3.8	2.9	4.2	3.0	
2002	2.6	0.4	0.2	6.2	2.9	2.1	5.5	7.2	3.6	0.9	2.7	3.1	3.6	
2003	2.7	-0.7	1.5	4.6	3.0	1.8	3.8	4.7	3.1	2.4	4.1	3.2	6.6	
2004	3.1	-2.6	0.8	4.2	3.8	3.9	3.6	10.4	2.1	1.4	3.5	4.0	5.1	
2005	3.3	-8.4	1.0	5.5	4.1	2.2	5.2	13.0	2.4	6.9	3.6	4.6	6.2	
2006	4.2	5.5	1.7	5.0	4.6	3.1	2.7	13.4	2.2	10.3	3.8	3.0	3.4	
2007	3.8	7.0	0.5	1.8	5.0	4.3	3.4	11.9	2.8	8.0	4.5	2.2	1.0	
2008	1.0	-2.7	-1.7	-0.2	2.2	0.4	1.5	2.8	1.9	1.6	5.1	1.8	-0.3	
2009	-3.6	-1.4	-10.9	-8.0	-0.9	-2.4	-1.2	-3.8	-1.0	-3.1	2.9	-0.3	-5.4	
2010	0.0	-1.1	0.6	-7.8	1.4	0.9	1.2	6.6	1.5	0.4	1.6	-3.2	-1.2	
2011	0.6	0.6	1.9	-3.8	1.1	1.5	0.7	-1.0	1.1	2.5	1.0	-1.8	1.7	
2012	-1.6	1.1	-3.5	-8.1	-0.2	1.8	0.7	1.2	-2.4	-1.8	-1.8	-0.5	-2.5	
2010 I	-1.3	-1.1	-1.6	-8.9	0.3	-0.5	-0.9	1.8	0.0	-0.2	1.4	-1.9	-1.1	
II	0.0	-1.3	2.3	-8.7	1.2	1.1	2.7	6.4	0.6	0.0	0.6	-2.6	-0.6	
III	0.4	-1.5	0.6	-7.6	2.0	1.5	2.2	10.0	0.9	0.7	2.0	-3.4	-0.9	
IV	0.9	-0.3	1.3	-5.9	2.2	1.4	0.7	8.9	4.4	1.3	2.6	-4.8	-2.2	
2011 I	0.9	1.1	3.0	-4.9	1.4	2.7	1.2	-4.7	2.6	3.1	1.2	-3.1	1.2	
II	0.7	0.5	2.3	-3.2	1.0	2.0	-0.4	-2.3	1.0	1.7	1.4	-3.8	2.5	
III	0.8	0.4	2.8	-3.2	1.0	0.9	0.9	-0.1	1.3	2.8	1.0	-1.1	1.3	
IV	0.1	0.3	-0.4	-3.7	0.9	0.3	1.1	3.5	-0.3	2.6	0.3	0.7	2.0	
2012 I	-0.6	0.8	-3.0	-5.3	0.8	1.2	1.5	3.8	0.1	0.0	0.0	0.5	-2.6	
II	-1.2	1.1	-3.9	-7.4	0.4	1.9	0.4	2.1	-1.3	0.0	-1.2	1.4	-3.3	
III	-2.2	1.8	-3.9	-9.0	-0.8	2.4	1.1	-0.9	-3.6	-3.6	-3.0	-1.9	-1.2	
IV	-2.6	0.9	-3.2	-10.7	-1.2	1.7	-0.2	-0.1	-4.8	-3.2	-3.2	-2.0	-2.7	
Chain-linked volumes, quarter-on-quarter percentage changes, at annual rate														
2010 I	0.5	0.2	2.4	-9.9	2.1	-4.2	-1.1	80.4	-4.5	-3.5	-0.5	-8.3	2.6	
II	1.5	-3.4	2.0	-7.6	3.3	4.0	11.1	-5.7	8.4	4.3	3.0	-2.4	-5.2	
III	0.8	-1.8	-5.8	-3.8	3.3	2.2	-9.2	0.3	4.6	8.4	7.0	0.4	-6.5	
IV	0.9	4.1	7.3	-2.1	0.0	3.6	2.8	-17.6	9.6	-3.6	0.9	-8.4	0.8	
2011 I	0.2	5.7	9.4	-5.8	-1.1	0.9	1.3	5.9	-10.7	3.6	-5.5	-1.9	17.4	
II	0.8	-5.8	-1.1	-1.0	1.8	1.5	4.3	4.1	1.5	-1.3	3.7	-4.9	-0.3	
III	1.3	-2.1	-3.7	-3.9	3.5	-2.2	-4.4	9.7	5.9	13.2	5.2	12.0	-10.8	
IV	-1.6	3.8	-5.4	-4.2	-0.5	1.1	3.3	-5.1	3.1	-4.3	-2.0	-1.5	3.8	
2012 I	-2.6	7.7	-1.8	-11.9	-1.6	4.5	3.0	7.0	-9.5	-6.5	-6.5	-2.8	-2.7	
II	-1.7	-4.6	-4.5	-9.4	0.4	4.2	-0.2	-2.5	-4.0	-1.4	-1.1	-1.2	-3.1	
III	-2.9	0.5	-3.7	-10.4	-1.6	-0.1	-1.6	-2.7	-3.6	-2.2	-2.2	-2.1	-2.8	
IV	-3.1	0.4	-2.9	-11.0	-2.1	-1.6	-2.0	-2.0	-2.0	-2.6	-2.8	-1.8	-2.3	

Table 2

National accounts: Gross value added by economic activity (SWDA)*

Forecasts in blue (continued)

	Gross value added at basic prices												Taxes less subsidies on products	
	Total	Agriculture, forestry and fishing	Manufacturing, energy and utilities	Construction	Services									
					Total	Trade, transport, accommo- dation and food services	Information and communi- cation	Finance and insurance	Real estate	Professional, business and support services	Public adminis- tration, education, health and social work	Arts, enter- tainment and other services		
Current prices (EUR billions)	Percentage of value added at basic prices													
2001	617.5	4.1	20.2	10.9	64.8	23.7	4.5	4.9	6.3	6.3	15.7	3.6	10.2	
2002	661.7	3.9	19.5	11.5	65.1	23.8	4.7	4.9	6.3	6.3	15.7	3.6	10.2	
2003	707.1	3.8	19.0	12.1	65.1	23.6	4.6	4.8	6.4	6.4	15.9	3.6	10.7	
2004	756.4	3.5	18.5	12.7	65.3	23.7	4.5	4.7	6.4	6.4	16.0	3.6	11.2	
2005	812.5	3.1	18.2	13.6	65.1	23.2	4.4	4.6	6.5	6.5	16.0	3.6	11.9	
2006	876.6	2.7	17.8	14.2	65.4	23.1	4.3	4.7	6.9	6.9	16.0	3.5	-100.0	
2007	946.0	2.7	17.3	13.9	66.1	23.0	4.2	5.3	7.2	7.2	16.1	3.4	-100.0	
2008	997.0	2.5	17.0	13.6	66.9	23.1	4.1	5.4	7.3	7.3	16.7	3.4	-100.0	
2009	973.1	2.5	15.7	13.0	68.8	23.4	4.1	5.9	7.3	7.3	18.2	3.6	-100.0	
2010	961.6	2.6	16.1	11.9	69.3	24.1	3.9	4.5	7.4	7.4	18.4	3.5	-100.0	
2011	986.2	2.6	16.9	11.5	69.0	24.6	3.8	4.1	7.5	7.5	17.9	3.4	-100.0	
2012	977.1	2.7	16.8	10.6	69.9	25.7	3.8	4.0	7.5	7.5	17.8	3.5	-100.0	

*Seasonally and Working Day Adjusted

Sources: INE (Quarterly National Accounts) and Funcas (Forecasts).

Table 3a

National accounts: Productivity and labour costs (I)

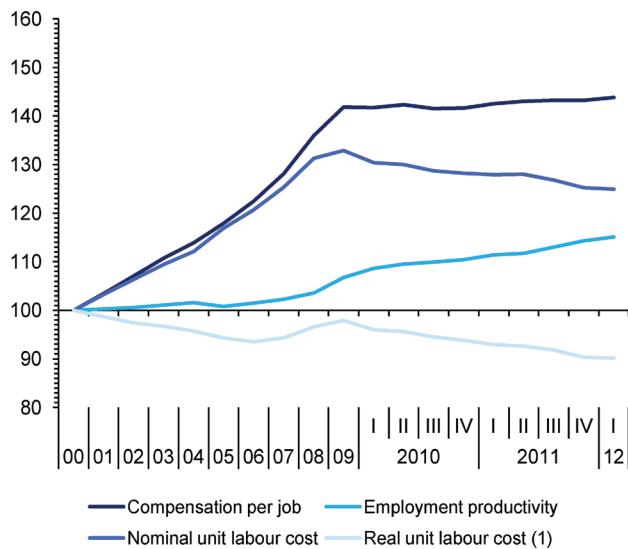
Forecasts in blue

	Total economy						Manufacturing industry					
	Gross value added, constant prices	Employment (jobs, full time equivalent)	Employment productivity	Compensation per job	Nominal unit labour cost	Real unit labour cost (a)	Gross value added, constant prices	Employment (jobs, full time equivalent)	Employment productivity	Compensation per job	Nominal unit labour cost	Real unit labour cost (a)
1	2	3=1/2	4	5=4/3	6	7	8	9=7/8	10	11=10/9	12	
Indexes, 2000 = 100, SWDA												
2005	116.4	115.5	100.8	117.9	116.9	94.3	100.8	95.7	105.3	122.3	116.2	96.2
2006	121.3	119.5	101.5	122.4	120.7	93.5	102.6	93.4	109.8	130.5	118.8	95.1
2007	125.8	123.1	102.3	128.2	125.3	94.3	103.0	91.1	113.0	139.9	123.8	95.7
2008	127.1	122.8	103.6	135.9	131.3	96.6	100.0	89.4	111.9	147.4	131.8	97.4
2009	122.6	114.9	106.7	141.8	132.9	97.9	87.8	77.4	113.4	150.3	132.5	98.0
2010	122.6	111.8	109.6	141.8	129.3	95.0	88.2	72.8	121.2	152.7	126.0	91.6
2011	123.3	109.5	112.6	143.0	127.0	91.9	90.4	70.6	127.9	155.4	121.5	84.8
2012	121.3	105.2	115.4	143.2	124.2	88.7	86.4	66.7	129.5	--	--	--
2010 I	122.1	112.3	108.7	141.7	130.4	96.0	88.5	73.4	120.6	150.8	125.0	91.9
II	122.5	111.9	109.5	142.3	130.0	95.7	88.8	73.1	121.4	152.4	125.5	96.5
III	122.8	111.7	109.9	141.5	128.8	94.6	87.1	72.2	120.7	152.8	126.6	89.4
IV	123.1	111.4	110.5	141.6	128.2	93.8	88.6	72.6	122.0	154.7	126.8	88.9
2011 I	123.1	110.5	111.4	142.5	127.9	92.9	91.5	71.2	128.5	153.1	119.2	85.1
II	123.3	110.4	111.7	143.0	128.0	92.6	91.4	71.4	128.1	154.8	120.8	86.5
III	123.7	109.5	113.0	143.3	126.8	91.8	90.1	70.6	127.6	156.2	122.4	84.5
IV	123.2	107.8	114.3	143.2	125.2	90.4	88.5	69.3	127.6	157.7	123.6	83.0
2012 I	122.4	106.3	115.1	143.9	125.0	90.1	88.0	67.9	129.6	155.7	120.2	83.0
Annual percentage changes												
2006	4.2	3.5	0.7	3.9	3.2	-0.8	1.8	-2.4	4.4	6.8	2.3	-1.1
2007	3.8	3.0	0.8	4.7	3.9	0.9	0.3	-2.5	2.9	7.2	4.2	0.6
2008	1.0	-0.2	1.3	6.1	4.7	2.5	-2.9	-1.9	-1.0	5.4	6.5	1.8
2009	-3.6	-6.5	3.1	4.3	1.2	1.3	-12.2	-13.5	1.4	2.0	0.6	0.6
2010	0.0	-2.6	2.7	0.0	-2.6	-3.0	0.5	-5.9	6.8	1.6	-4.9	-6.5
2011	0.6	-2.0	2.7	0.8	-1.8	-3.2	2.4	-3.0	5.6	1.8	-3.6	-7.4
2012	-1.6	-4.0	2.4	0.2	-2.2	-3.5	-4.4	-5.5	1.2	--	--	--
2010 I	-1.3	-4.2	2.9	0.8	-2.1	-1.9	-2.0	-9.9	8.8	1.3	-7.5	-8.7
II	0.0	-2.9	3.0	0.5	-2.4	-2.5	2.5	-6.2	9.3	1.7	-7.6	-2.7
III	0.4	-2.0	2.6	-0.6	-3.1	-3.6	0.5	-4.4	5.2	1.7	-3.5	-6.4
IV	0.9	-1.4	2.4	-0.7	-3.1	-3.8	1.3	-2.5	3.9	1.5	-2.4	-8.0
2011 I	0.9	-1.6	2.5	0.6	-1.9	-3.2	3.4	-2.9	6.5	1.5	-4.7	-7.4
II	0.7	-1.3	2.0	0.5	-1.5	-3.2	3.0	-2.4	5.5	1.6	-3.7	-10.4
III	0.8	-2.0	2.8	1.2	-1.5	-2.9	3.4	-2.2	5.7	2.2	-3.3	-5.4
IV	0.1	-3.3	3.5	1.1	-2.3	-3.6	-0.1	-4.5	4.6	1.9	-2.5	-6.6
2012 I	-0.6	-3.8	3.3	0.9	-2.3	-3.0	-3.9	-4.7	0.9	1.7	0.8	-2.4

(a) Nominal ULC deflated by GVA deflator

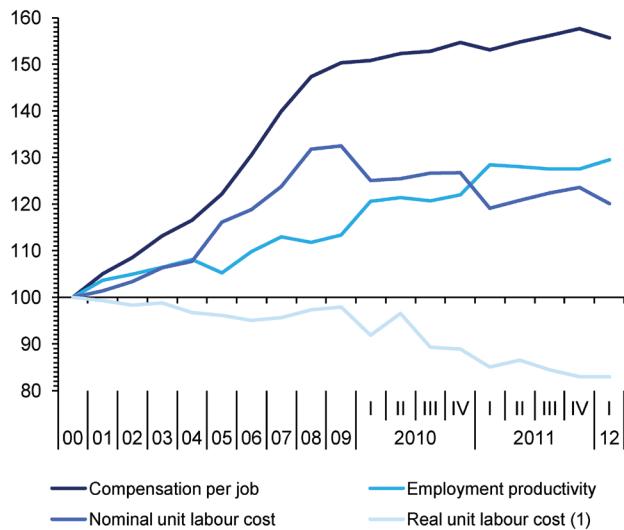
Sources: INE (Quarterly National Accounts) and Funcas (Forecasts)

Chart 1.- ULC, Total economy
Index, 2000=100



(1) Nominal ULC deflated by GVA deflator.

Chart 2.- ULC, Manufacturing industry
Index, 2000=100



(1) Nominal ULC deflated by GVA deflator.

Table 3b

National accounts: Productivity and labour costs (II)

Forecasts in blue

	Construction						Services					
	Gross value added, constant prices	Employ-ment (jobs, full time equivalent)	Employment productivity	Compen-sation per job	Nominal unit labour cost	Real unit labour cost (a)	Gross value added, constant prices	Employment (jobs, full time equivalent)	Employ-ment productivity	Compen-sation per job	Nominal unit labour cost	Real unit la-bour cost (a)
1	2	3=1/2	4	5=4/3	6	7	8	9=7/8	10	11=10/9	12	
Indexes, 2000 = 100, SWDA												
2005	131.6	130.2	101.1	126.0	124.7	87.2	118.7	120.6	98.4	115.5	117.4	97.1
2006	138.2	138.2	100.0	132.1	132.1	86.2	124.2	126.6	98.1	118.9	121.2	96.8
2007	140.6	145.5	96.6	135.2	139.9	88.1	130.4	131.7	99.0	124.4	125.7	96.6
2008	140.3	128.5	109.1	151.7	139.0	84.3	133.2	135.3	98.4	130.5	132.6	97.6
2009	129.1	99.5	129.7	180.2	138.9	83.1	131.9	131.9	100.0	134.3	134.2	97.4
2010	119.1	87.1	136.6	182.0	133.2	81.0	133.8	130.7	102.4	134.1	131.0	96.9
2011	114.6	74.4	153.9	186.3	121.0	71.9	135.2	130.1	103.9	134.8	129.8	95.0
2012	105.3	60.5	174.0	--	--	--	134.9	127.2	106.1	--	--	--
2010 I	121.6	88.5	137.3	182.4	132.8	79.7	132.4	131.0	101.1	134.3	132.8	97.6
II	119.2	88.7	134.4	182.9	136.1	85.1	133.5	130.5	102.3	134.6	131.5	98.5
III	118.0	87.1	135.5	182.9	135.0	82.2	134.6	130.7	103.0	133.7	129.8	96.2
IV	117.4	84.2	139.5	179.8	128.9	77.3	134.6	130.5	103.1	133.8	129.8	95.4
2011 I	115.7	79.6	145.2	186.6	128.5	75.5	134.2	130.6	102.7	134.5	130.9	95.7
II	115.4	76.5	150.8	188.2	124.8	74.5	134.8	130.9	102.9	134.7	130.8	96.1
III	114.2	72.9	156.7	186.6	119.1	71.6	136.0	130.4	104.2	135.0	129.5	95.0
IV	113.0	68.6	164.7	183.6	111.5	66.1	135.8	128.6	105.6	135.1	128.0	93.1
2012 I	109.5	62.8	174.3	189.8	108.9	64.6	135.2	128.1	105.5	135.7	128.6	93.1
Annual percentage changes												
2006	5.0	6.1	-1.0	4.8	5.9	-1.1	4.6	5.0	-0.4	2.9	3.3	-0.3
2007	1.8	5.3	-3.4	2.4	6.0	2.2	5.0	4.0	0.9	4.6	3.7	-0.2
2008	-0.2	-11.7	12.9	12.2	-0.7	-4.3	2.2	2.7	-0.5	5.0	5.5	1.0
2009	-8.0	-22.6	18.9	18.8	-0.1	-1.4	-0.9	-2.5	1.6	2.8	1.2	-0.2
2010	-7.8	-12.5	5.3	1.0	-4.1	-2.5	1.4	-0.9	2.4	-0.1	-2.4	-0.5
2011	-3.8	-14.6	12.7	2.3	-9.2	-11.2	1.1	-0.4	1.5	0.5	-0.9	-2.0
2012	-8.1	-18.7	13.0	--	--	--	-0.2	-2.3	2.1	--	--	--
2010 I	-8.9	-15.9	8.3	2.2	-5.6	-5.5	0.3	-1.7	1.9	0.9	-1.1	0.0
II	-8.7	-12.0	3.7	1.4	-2.2	2.3	1.2	-1.2	2.4	0.4	-2.0	0.7
III	-7.6	-10.1	2.8	0.2	-2.5	-0.4	2.0	-0.7	2.7	-0.7	-3.3	-0.7
IV	-5.9	-11.7	6.5	0.2	-6.0	-6.1	2.2	-0.2	2.4	-1.0	-3.3	-2.1
2011 I	-4.9	-10.0	5.8	2.3	-3.3	-5.3	1.4	-0.3	1.6	0.2	-1.4	-1.9
II	-3.2	-13.7	12.2	2.9	-8.3	-12.5	1.0	0.4	0.6	0.1	-0.5	-2.4
III	-3.2	-16.3	15.6	2.0	-11.7	-12.9	1.0	-0.2	1.2	1.0	-0.3	-1.2
IV	-3.7	-18.5	18.1	2.2	-13.5	-14.5	0.9	-1.5	2.4	1.0	-1.4	-2.4
2012 I	-5.3	-21.1	20.0	1.7	-15.2	-14.4	0.8	-1.9	2.7	0.9	-1.8	-2.7

(a) Nominal ULC deflated by GVA deflator

Sources: INE (Quarterly National Accounts) and Funcas (Forecasts)

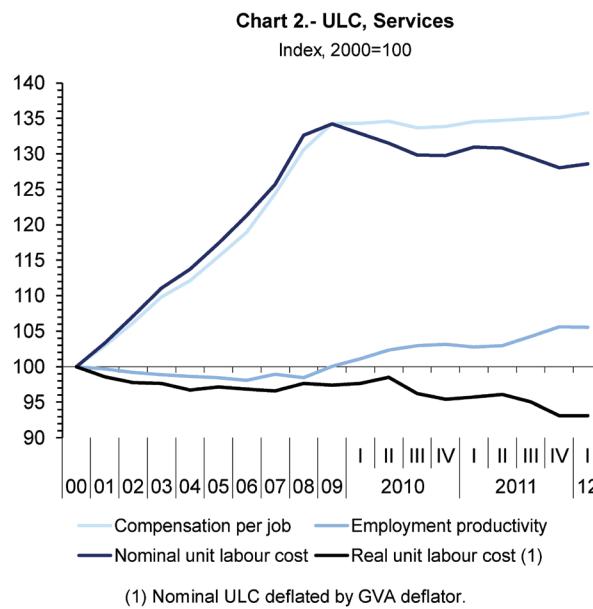
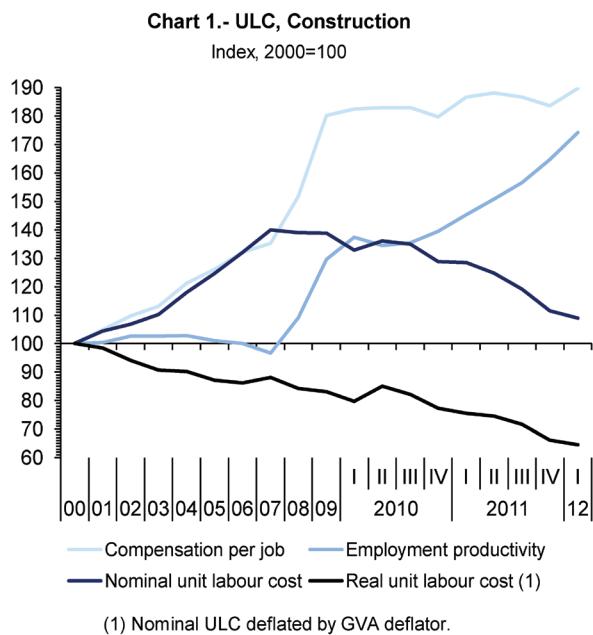


Table 4

National accounts: Net transactions with the rest of the world

Forecasts in blue

	Goods and services				Income	Current transfers	Current account	Capital transfers	Net lending/borrowing with rest of the world	Saving-Investment-Deficit		
	Total	Goods	Tourist services	Non-tourist services						Gross national saving	Gross capital formation	Current account deficit
	1=2+3+4	2	3	4	5	6	7=1+5+6	8	9=7+8	10	11	12=7-10-11
EUR millions, 4-quarter cumulated transactions												
2005	-47.9	-67.9	28.7	-8.6	-15.7	-4.1	-67.8	8.3	-59.5	200.8	268.6	-67.8
2006	-62.7	-82.5	29.9	-10.1	-18.8	-7.4	-88.9	6.3	-82.6	216.1	304.9	-88.9
2007	-70.8	-90.8	30.4	-10.4	-27.4	-7.0	-105.2	4.3	-100.9	221.0	326.2	-105.2
2008	-63.3	-85.2	30.6	-8.7	-31.8	-9.3	-104.3	4.4	-100.0	212.3	316.7	-104.3
2009	-19.6	-41.5	28.3	-6.4	-26.9	-7.3	-53.8	4.3	-49.5	201.9	255.7	-53.8
2010	-22.3	-47.1	29.3	-4.5	-19.3	-5.8	-47.3	5.5	-41.8	197.7	245.0	-47.3
2011	-6.4	40.2	32.9	0.9	-27.6	-7.7	-41.8	5.5	-36.2	195.0	236.7	41.8
2012	20.9	-20.8	34.3	7.5	-34.6	-7.0	-20.7	5.0	-15.7	196.6	217.3	-20.7
2010 I	-20.5	-42.0	28.3	-6.8	-21.3	-7.7	-49.5	4.5	-45.0	200.5	250.0	-49.5
II	-24.9	-46.4	28.2	-6.7	-20.4	-6.6	-51.9	4.7	-47.2	196.8	248.7	-51.9
III	-23.5	-47.1	29.0	-5.5	-20.9	-7.4	-51.9	5.8	-46.1	194.4	246.3	-51.9
IV	-22.3	-47.1	29.3	-4.5	-19.3	-5.8	-47.3	5.5	-41.8	197.7	245.0	-47.3
2011 I	-22.1	-47.6	29.8	-4.2	-21.3	-6.1	-49.4	6.0	-43.4	194.2	243.6	-49.4
II	-16.7	-45.1	31.0	-2.6	-21.8	-6.0	-44.5	6.1	-38.4	197.7	242.2	-44.5
III	-12.2	-43.2	32.4	-1.4	-25.0	-5.7	-42.9	5.9	-37.0	198.0	240.9	-42.9
IV	-6.4	-40.2	32.9	0.9	-27.6	-7.7	-41.8	5.5	-36.2	195.0	236.7	-41.8
2012 I	-2.3	-37.8	33.1	2.4	-28.4	-8.2	-38.8	4.7	-34.1	193.1	231.9	-38.8
Percentage of GDP, 4-quarter cumulated transactions												
2005	-5.3	-7.5	3.2	-1.0	-1.7	-0.5	-7.5	0.9	-6.5	22.1	29.5	-7.5
2006	-6.4	-8.4	3.0	-1.0	-1.9	-0.8	-9.0	0.6	-8.4	21.9	30.9	-9.0
2007	-6.7	-8.6	2.9	-1.0	-2.6	-0.7	-10.0	0.4	-9.6	21.0	31.0	-10.0
2008	-5.8	-7.8	2.8	-0.8	-2.9	-0.9	-9.6	0.4	-9.2	19.5	29.1	-9.6
2009	-1.9	-4.0	2.7	-0.6	-2.6	-0.7	-5.1	0.4	-4.7	19.3	24.4	-5.1
2010	-2.1	-4.5	2.8	-0.4	-1.8	-0.5	-4.5	0.5	-4.0	18.8	23.3	-4.5
2011	-0.6	-3.7	3.1	0.1	-2.6	-0.7	-3.9	0.5	-3.4	18.2	22.1	-3.9
2012	2.0	-2.0	3.2	0.7	-3.3	-0.7	-1.9	0.5	-1.5	18.4	20.4	-1.9
2010 I	-2.0	-4.0	2.7	-0.7	-2.0	-0.7	-4.7	0.4	-4.3	19.2	23.9	-4.7
II	-2.4	-4.4	2.7	-0.6	-1.9	-0.6	-5.0	0.5	-4.5	18.8	23.8	-5.0
III	-2.2	-4.5	2.8	-0.5	-2.0	-0.7	-5.0	0.6	-4.4	18.6	23.5	-5.0
IV	-2.1	-4.5	2.8	-0.4	-1.8	-0.5	-4.5	0.5	-4.0	18.8	23.3	-4.5
2011 I	-2.1	-4.5	2.8	-0.4	-2.0	-0.6	-4.7	0.6	-4.1	18.4	23.1	-4.7
II	-1.6	-4.2	2.9	-0.2	-2.0	-0.6	-4.2	0.6	-3.6	18.6	22.8	-4.2
III	-1.1	-4.0	3.0	-0.1	-2.3	-0.5	-4.0	0.6	-3.5	18.5	22.5	-4.0
IV	-0.6	-3.7	3.1	0.1	-2.6	-0.7	-3.9	0.5	-3.4	18.2	22.1	-3.9
2012 I	-0.2	-3.5	3.1	0.2	-2.6	-0.8	-3.6	0.4	-3.2	18.0	21.6	-3.6

Sources: INE (Quarterly National Accounts) and Funcas (Forecasts)

Chart 1.- Net lending or borrowing
Percentage of GDP, 4-quarter moving averages

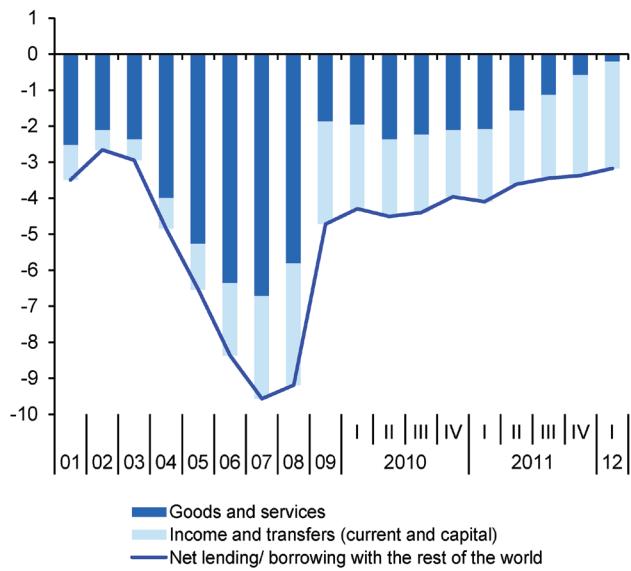


Chart 2.- Saving, investment and current account deficit
Percentage of GDP, 4-quarter moving averages

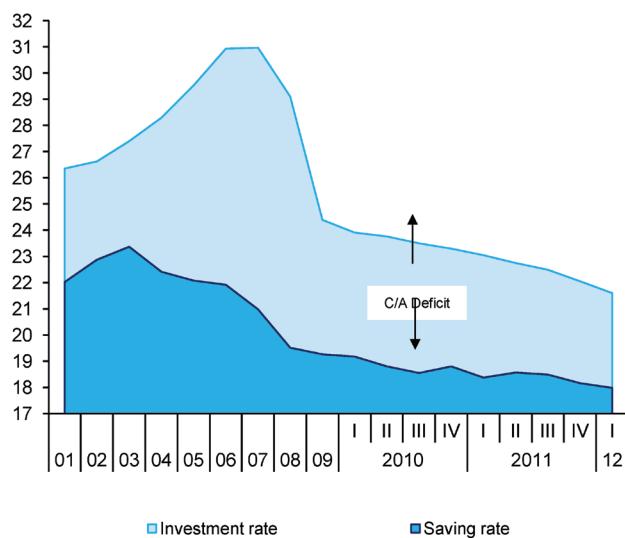


Table 5

National accounts: Household income and its disposition

Forecasts in blue

	Gross disposable income (GDI)						Final consumption expenditure	Gross saving (a)	Saving rate (gross saving as a percentage of GDI)	Net capital transfers	Gross capital formation	Net lending or borrowing (+) or (-)	Net lending or borrowing as a percentage of GDP
	Total	Compensation of employees (received)	Mixed income and net property income	Social benefits and other current transfers (received)	Social contributions and other current transfers (paid)	Personal income taxes							
1=2+3+4-5-6	2	3	4	5	6	7	8=1-7	9=8/1	10	11	12=8+10-11	13	
EUR Billions, 4-quarter cumulated operations													
2005	588.7	431.9	224.0	172.2	175.5	63.9	525.3	63.7	10.8	6.9	86.5	-15.9	-1.7
2006	629.8	465.8	245.1	182.6	189.6	74.2	566.2	64.5	10.2	6.9	97.4	-25.9	-2.6
2007	671.2	503.9	262.7	197.3	206.3	86.5	604.7	70.0	10.4	3.5	101.5	-28.0	-2.7
2008	715.0	533.6	266.4	216.2	216.5	84.7	622.4	97.1	13.6	4.8	91.1	10.8	1.0
2009	721.6	519.8	254.1	232.8	209.1	76.1	588.2	133.7	18.5	5.5	67.3	71.9	6.9
2010	704.6	506.7	247.3	238.8	208.6	79.6	606.9	98.0	13.9	6.4	64.0	40.4	3.8
2011	707.1	501.4	254.1	242.4	209.6	81.2	625.4	81.9	11.6	4.8	61.7	24.9	2.3
2012	700.0	482.3	263.7	248.1	206.1	88.1	625.1	74.9	10.7	3.8	57.4	21.3	2.0
2010 I	717.3	515.3	252.0	233.9	207.4	76.4	592.3	125.3	17.5	5.3	65.9	64.7	6.2
II	710.1	512.6	247.5	234.9	207.3	77.7	598.2	112.4	15.8	5.0	65.4	51.9	5.0
III	704.2	509.8	244.1	236.2	207.0	78.9	600.8	103.9	14.7	5.3	64.6	44.5	4.3
IV	704.6	506.7	247.3	238.8	208.6	79.6	606.9	98.0	13.9	6.4	64.0	40.4	3.8
2011 I	705.8	505.8	249.0	239.7	209.2	79.6	612.8	93.0	13.2	6.4	63.3	36.2	3.4
II	708.0	505.1	252.6	241.2	210.3	80.6	617.9	89.7	12.7	7.0	62.9	33.8	3.2
III	709.9	504.3	254.3	242.1	209.7	81.1	623.1	86.2	12.1	7.1	63.1	30.2	2.8
IV	707.1	501.4	254.1	242.4	209.6	81.2	625.4	81.9	11.6	4.8	61.7	24.9	2.3
2012 I	704.9	497.6	254.6	243.4	208.4	82.4	628.7	76.4	10.8	4.9	60.3	21.0	2.0
Annual percentage changes, 4-quarter cumulated operations										Difference from one year ago	Annual percentage changes, 4-quarter cumulated operations		Difference from one year ago
2005	7.7	7.5	9.5	6.9	7.2	11.3	7.8	6.0	-0.2	-9.9	13.4	--	-0.7
2006	7.0	7.9	9.4	6.0	8.0	16.1	7.8	1.3	-0.6	0.2	12.5	--	-0.9
2007	6.6	8.2	7.2	8.1	8.8	16.6	6.8	8.4	0.2	-49.8	4.2	--	0.0
2008	6.5	5.9	1.4	9.6	5.0	-2.1	2.9	38.7	3.2	39.1	-10.2	--	3.7
2009	0.9	-2.6	-4.6	7.7	-3.4	-10.2	-5.5	37.7	4.9	14.0	-26.1	--	5.9
2010	-2.4	-2.5	-2.6	2.5	-0.2	4.7	3.2	-26.7	-4.6	16.8	-4.8	--	-3.0
2011	0.4	-1.0	2.7	1.5	0.5	2.0	3.0	-16.4	-2.3	-25.6	-3.5	--	-1.5
2012	-1.0	-3.8	3.8	2.4	-1.7	8.5	0.0	-8.5	-0.9	-20.0	-7.0	--	-0.3
2010 I	-0.1	-2.9	-4.4	5.4	-3.5	-8.0	-3.2	14.1	2.2	-4.0	-22.6	--	3.4
II	-1.5	-2.8	-4.1	3.6	-2.7	-0.2	-0.2	-9.6	-1.4	-10.0	-16.4	--	0.1
III	-2.2	-2.5	-4.5	2.6	-2.0	1.7	1.5	-20.0	-3.3	-6.2	-10.7	--	-1.7
IV	-2.4	-2.5	-2.6	2.5	-0.2	4.7	3.2	-26.7	-4.6	16.8	-4.8	--	-3.0
2011 I	-1.6	-1.8	-1.2	2.5	0.8	4.1	3.5	-25.7	-4.3	20.2	-4.0	--	-2.8
II	-0.3	-1.5	2.1	2.7	1.5	3.8	3.3	-20.2	-3.2	41.1	-3.9	--	-1.8
III	0.8	-1.1	4.2	2.5	1.3	2.9	3.7	-17.0	-2.6	32.5	-2.4	--	-1.4
IV	0.4	-1.0	2.7	1.5	0.5	2.0	3.0	-16.4	-2.3	-25.6	-3.5	--	-1.5
2012 I	-0.1	-1.6	2.3	1.5	-0.4	3.5	2.6	-17.9	-2.3	-23.7	-4.7	--	-1.5

(a) Including change in net equity of households in pension funds reserves

Sources: INE (Quarterly National Accounts) and Funcas (Forecasts)

Chart 1.- Households: Income, consumption and saving

Annual percentage change and percentage of GDI, 4-quarter moving averages

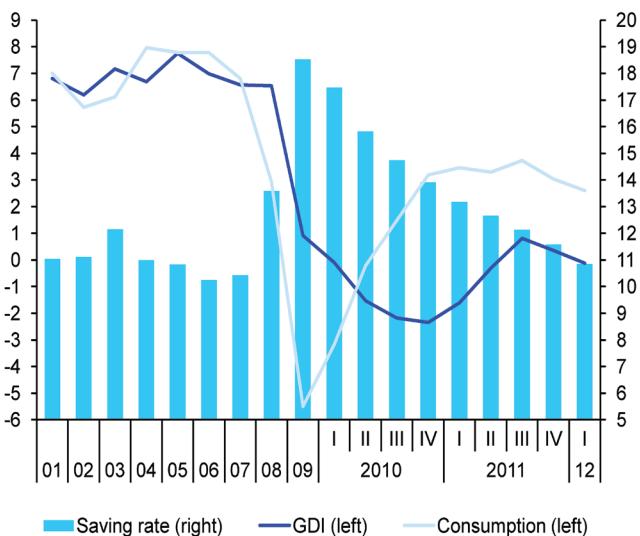
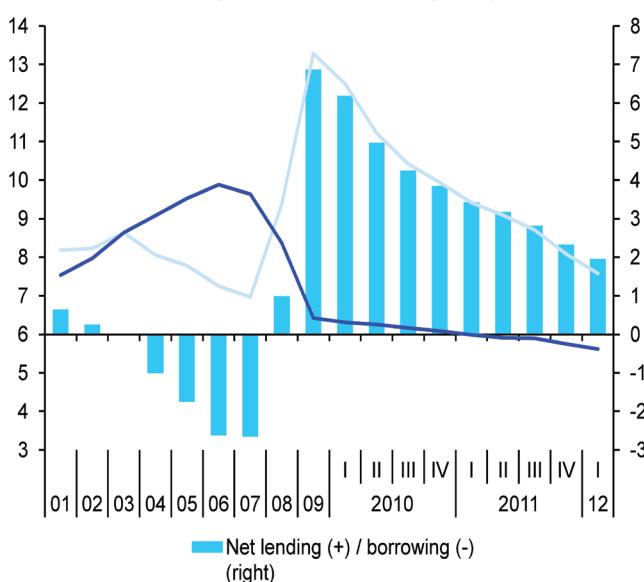


Chart 2.- Households: Saving, investment and deficit

Percentage of GDP, 4-quarter moving averages



(b) Including net capital transfers.

Table 6

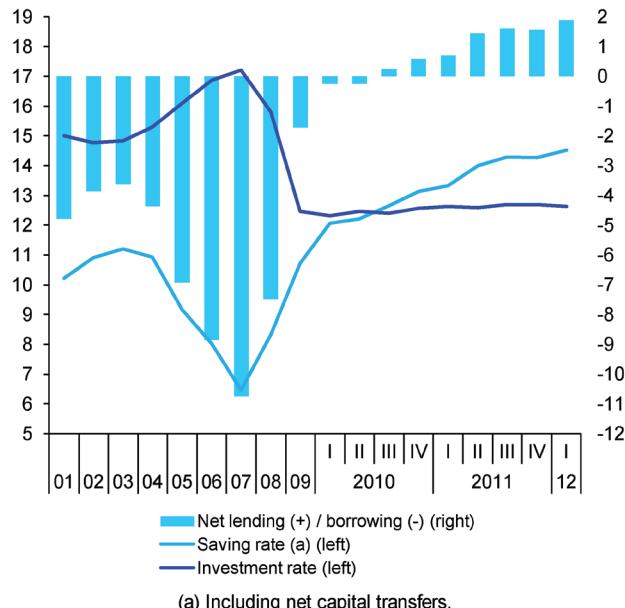
National accounts: Non-financial corporations income and its disposition

Forecasts in blue

	Gross value added	Compensation of employees and net taxes on production (paid)	Gross operating surplus	Net property income	Net current transfers	Income taxes	Gross saving	Net capital transfers	Gross capital formation	Net lending (+) or borrowing (-)	Net lending or borrowing as a percentage of GDP	Profit share (percentage)	Investment rate (percentage)
	1	2	3=1-2	4	5	6	7=3+4+5-6	8	9	10=7+8-9	11	12=3/1	13=9/1
EUR millions, 4-quarter cumulated operations													
2005	428.5	274.5	154.0	-40.7	-7.9	30.1	75.4	7.9	146.2	-62.9	-6.9	35.9	34.1
2006	460.1	296.1	164.0	-51.6	-8.9	33.9	69.6	9.4	166.2	-87.3	-8.9	35.6	36.1
2007	490.3	318.2	172.0	-62.9	-9.9	41.8	57.5	10.6	181.1	-113.1	-10.7	35.1	36.9
2008	519.3	334.6	184.7	-71.2	-10.4	26.1	77.0	13.4	171.8	-81.4	-7.5	35.6	33.1
2009	502.4	317.8	184.6	-56.2	-9.8	20.0	98.5	13.9	130.5	-18.1	-1.7	36.7	26.0
2010	510.5	308.5	202.0	-51.6	-9.9	15.7	124.8	13.2	132.1	5.9	0.6	39.6	25.9
2011	531.0	307.6	223.4	-57.1	-9.5	16.9	139.9	13.2	136.3	16.8	1.6	42.1	25.7
2012	525.5	294.9	230.6	-67.3	-9.4	19.9	134.0	9.8	130.7	13.1	1.2	43.9	24.9
2010 I	503.9	313.3	190.6	-48.9	-10.0	19.8	111.9	14.3	128.8	-2.7	-0.3	37.8	25.6
II	504.0	311.9	192.1	-48.6	-10.0	19.6	113.9	13.7	130.3	-2.7	-0.3	38.1	25.9
III	506.4	310.3	196.1	-50.4	-10.1	17.3	118.3	14.2	129.9	2.5	0.2	38.7	25.7
IV	510.5	308.5	202.0	-51.6	-9.9	15.7	124.8	13.2	132.1	5.9	0.6	39.6	25.9
2011 I	514.9	308.5	206.4	-53.1	-9.9	15.6	127.8	12.9	133.4	7.3	0.7	40.1	25.9
II	523.2	308.8	214.4	-53.9	-9.9	14.9	135.7	13.3	133.8	15.2	1.4	41.0	25.6
III	527.1	309.3	217.7	-54.0	-9.8	14.6	139.3	13.6	135.8	17.1	1.6	41.3	25.8
IV	531.0	307.6	223.4	-57.1	-9.5	16.9	139.9	13.2	136.3	16.8	1.6	42.1	25.7
2012 I	532.3	304.7	227.6	-58.4	-9.5	16.7	143.0	12.8	135.6	20.2	1.9	42.8	25.5
Annual percentage changes, 4-quarter cumulated operations											Difference from one year ago		
2005	6.5	7.6	4.6	12.4	14.5	23.6	-5.6	-34.8	13.7	--	-2.6	-0.6	2.2
2006	7.4	7.9	6.5	26.9	12.7	12.8	-7.7	18.8	13.7	--	-1.9	-0.3	2.0
2007	6.6	7.5	4.9	22.0	11.7	23.1	-17.5	13.3	9.0	--	-1.9	-0.6	0.8
2008	5.9	5.2	7.4	13.1	5.0	-37.5	34.1	26.2	-5.2	--	3.3	0.5	-3.9
2009	-3.3	-5.0	-0.1	-21.0	-5.5	-23.3	27.9	3.7	-24.1	--	5.8	1.2	-7.1
2010	1.6	-2.9	9.4	-8.3	1.0	-21.5	26.7	-4.7	1.2	--	2.3	2.8	-0.1
2011	4.0	-0.3	10.6	10.8	-3.9	7.2	12.1	-0.5	3.2	--	1.0	2.5	-0.2
2012	-1.0	-4.1	3.2	17.9	-1.0	17.8	-4.2	-25.5	-4.1	--	-0.3	1.8	-0.8
2010 I	-2.5	-5.4	2.5	-33.7	-1.6	-23.7	47.2	2.6	-19.8	--	6.3	1.9	-5.5
II	-1.3	-4.3	4.1	-29.7	0.5	-21.8	41.6	-0.6	-10.7	--	4.6	2.0	-2.7
III	0.1	-3.5	6.3	-15.8	2.2	-13.7	24.9	5.7	-4.7	--	2.9	2.3	-1.3
IV	1.6	-2.9	9.4	-8.3	1.0	-21.5	26.7	-4.7	1.2	--	2.3	2.8	-0.1
2011 I	2.2	-1.6	8.3	8.7	-1.0	-21.3	14.2	-9.9	3.5	--	0.9	2.3	0.3
II	3.8	-1.0	11.7	11.0	-0.6	-23.8	19.1	-3.1	2.7	--	1.7	2.9	-0.3
III	4.1	-0.3	11.0	7.2	-3.1	-15.5	17.7	-4.0	4.5	--	1.4	2.6	0.1
IV	4.0	-0.3	10.6	10.8	-3.9	7.2	12.1	-0.5	3.2	--	1.0	2.5	-0.2
2012 I	3.4	-1.2	10.3	9.9	-3.6	7.3	11.9	-0.6	1.7	--	1.2	2.7	-0.4

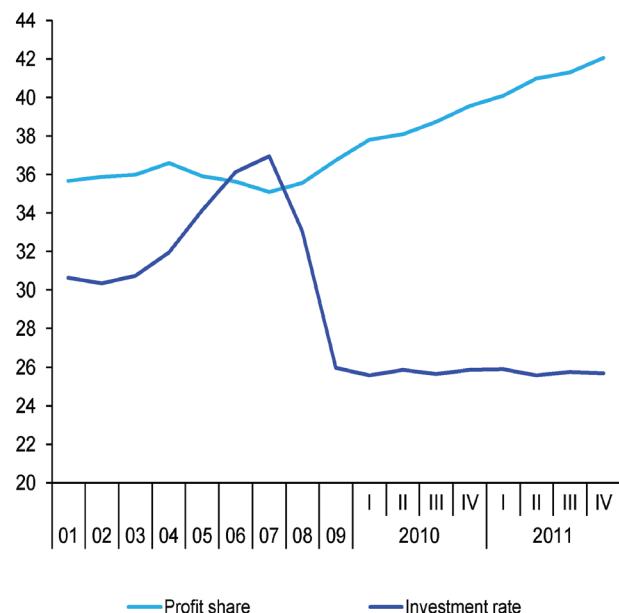
Sources: INE (Quarterly National Accounts) and Funcas (Forecasts)

Chart 1.- Non-financial corporations: Saving, investment and deficit
Percentage of GDP. 4-quarter moving averages



(a) Including net capital transfers.

Chart 2.- Non-financial corporations: Profit share and investment rate
Percentage of non-financial corporations GVA, 4-quarter moving averages



— Profit share — Investment rate

Table 7

National accounts: Public revenue, expenditure and deficit (1)

Forecasts in blue

	Revenue							Expenditure							Net lending (+) or borrowing (-) (public deficit)
	Total revenue	Current revenue						Capital revenue	Total expenditure	Current expenditure					
		Total current revenue	Indirect taxes	Direct taxes	Social contributions	Other current revenues	Capital revenue			Total current expenditure	Public consumption	Interest and other property income	Social payments	Subsidies and others transfers	Capital expenditure
	1=2+7	2 = 3 + 4 + 5 + 6	3	4	5	6	7	8 = 9+14	9 = 10 + 11 + 12 + 13	10	11	12	13	14	15=1-8
EUR millions, 4-quarter cumulated operations															
2005	361.0	353.8	112.7	100.1	117.4	23.6	7.2	349.5	304.7	163.4	16.3	105.5	19.6	44.8	11.5
2006	401.3	394.1	123.1	116.3	127.1	27.6	7.2	378.0	328.1	177.1	16.2	112.8	22.0	49.9	23.3
2007	433.2	427.6	122.0	137.0	136.8	31.8	5.7	413.0	355.8	193.1	17.0	122.7	23.1	57.2	20.2
2008	402.1	399.0	106.6	116.5	143.1	32.8	3.0	450.9	391.4	212.0	17.4	136.3	25.6	59.6	-48.9
2009	367.7	367.5	92.4	101.1	140.1	33.9	0.1	484.8	422.8	223.6	18.5	153.7	26.9	62.0	-117.1
2010	381.4	381.3	108.7	99.7	140.2	32.7	0.1	479.6	426.9	221.7	20.1	161.0	24.1	52.6	-98.2
2011	377.1	378.4	105.0	101.6	139.9	31.9	-1.3	468.4	429.1	217.7	25.9	163.5	22.1	39.3	-91.3
2012	380.9	383.4	104.0	112.1	135.5	31.8	-2.5	446.6	422.6	203.1	33.6	168.1	17.8	24.0	-65.7
2010 I	368.2	368.1	93.2	101.1	140.2	33.7	0.1	487.1	426.0	223.7	18.7	156.2	27.4	61.1	-118.9
II	378.1	377.3	101.7	102.0	140.3	33.3	0.8	486.3	426.9	224.4	18.9	157.8	25.8	59.3	-108.2
III	382.0	381.6	107.4	100.6	139.9	33.7	0.4	485.7	429.0	224.3	19.6	158.9	26.1	56.8	-103.7
IV	381.4	381.3	108.7	99.7	140.2	32.7	0.1	479.6	426.9	221.7	20.1	161.0	24.1	52.6	-98.2
2011 I	383.1	382.1	109.6	99.4	140.2	32.8	1.1	479.3	429.6	222.5	21.6	161.4	24.1	49.7	-96.1
II	379.5	379.2	106.4	100.0	140.0	32.8	0.3	475.1	428.2	221.0	22.9	161.2	23.1	46.8	-95.6
III	379.0	379.3	107.8	99.9	139.6	32.0	-0.3	470.7	427.5	218.9	24.3	162.0	22.3	43.2	-91.7
IV	377.1	378.4	105.0	101.6	139.9	31.9	-1.3	468.4	429.1	217.7	25.9	163.5	22.1	39.3	-91.3
2012 I	374.2	376.4	103.2	102.2	139.0	31.9	-2.2	465.7	429.7	215.3	27.1	165.0	22.4	36.0	-91.5
Percentage of GDP, 4-quarter cumulated operations															
2005	39.7	38.9	12.4	11.0	12.9	2.6	0.8	38.4	33.5	18.0	1.8	11.6	2.2	4.9	1.3
2006	40.7	40.0	12.5	11.8	12.9	2.8	0.7	38.4	33.3	18.0	1.6	11.4	2.2	5.1	2.4
2007	41.1	40.6	11.6	13.0	13.0	3.0	0.5	39.2	33.8	18.3	1.6	11.6	2.2	5.4	1.9
2008	37.0	36.7	9.8	10.7	13.2	3.0	0.3	41.5	36.0	19.5	1.6	12.5	2.4	5.5	-4.5
2009	35.1	35.1	8.8	9.6	13.4	3.2	0.0	46.3	40.3	21.3	1.8	14.7	2.6	5.9	-11.2
2010	36.3	36.3	10.3	9.5	13.3	3.1	0.0	45.6	40.6	21.1	1.9	15.3	2.3	5.0	-9.3
2011	35.1	35.3	9.8	9.5	13.0	3.0	-0.1	43.6	40.0	20.3	2.4	15.2	2.1	3.7	-8.5
2012	36.4	36.6	9.9	10.7	12.9	3.0	-0.2	42.6	40.3	19.4	3.2	16.0	1.7	2.3	-6.3
2010 I	35.2	35.2	8.9	9.7	13.4	3.2	0.0	46.6	40.7	21.4	1.8	14.9	2.6	5.8	-11.4
II	36.1	36.1	9.7	9.7	13.4	3.2	0.1	46.5	40.8	21.4	1.8	15.1	2.5	5.7	-10.3
III	36.5	36.4	10.2	9.6	13.4	3.2	0.0	46.4	40.9	21.4	1.9	15.2	2.5	5.4	-9.9
IV	36.3	36.3	10.3	9.5	13.3	3.1	0.0	45.6	40.6	21.1	1.9	15.3	2.3	5.0	-9.3
2011 I	36.3	36.2	10.4	9.4	13.3	3.1	0.1	45.3	40.6	21.1	2.0	15.3	2.3	4.7	-9.1
II	35.7	35.6	10.0	9.4	13.2	3.1	0.0	44.6	40.2	20.8	2.2	15.1	2.2	4.4	-9.0
III	35.4	35.4	10.1	9.3	13.0	3.0	0.0	44.0	39.9	20.4	2.3	15.1	2.1	4.0	-8.6
IV	35.1	35.3	9.8	9.5	13.0	3.0	-0.1	43.6	40.0	20.3	2.4	15.2	2.1	3.7	-8.5
2012 I	34.9	35.1	9.6	9.5	12.9	3.0	-0.2	43.4	40.0	20.0	2.5	15.4	2.1	3.4	-8.5

(1) On May 18th, 2012, the Government announced that the overall public sector deficit for 2011 was revised upwards to 8.9% of GDP. At the time of publication, details on the final breakdown of revenues and expenditures supporting the latest deficit figure were not yet available. Therefore, due to the lack of information, we were not able to further update this table
Sources: INE (Quarterly National Accounts) and Funcas (Forecasts)

Chart 1.- Public sector: Current revenue, expenditure and saving
Percentage of GDP, 4-quarter moving averages

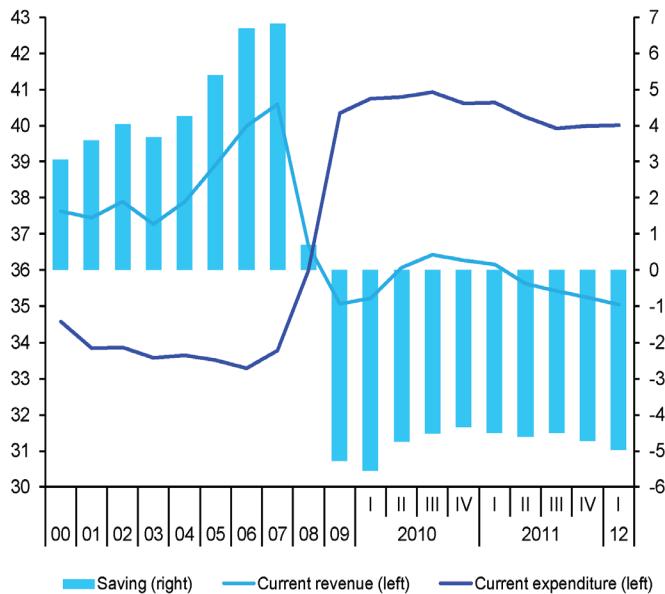
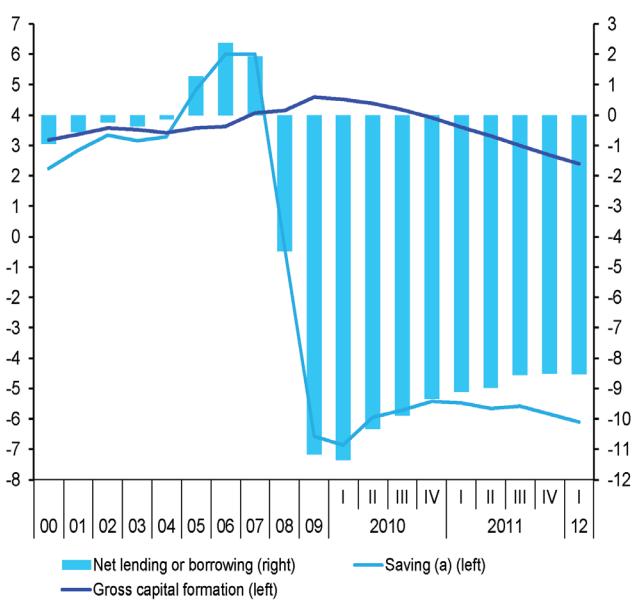


Chart 2.- Public sector: Saving, investment and deficit
Percentage of GDP, 4-quarter moving averages



(a) Including net capital transfers.

Table 8

Public sector balances, by level of Government

Forecasts in blue

	Deficit				TOTAL Govern-	Debt				TOTAL
	Central Government	Regional Governments	Local Governments	Social Security		Central Government	Regional Governments	Local Governments	Social Security	
	EUR Billions, 4-quarter cumulated operations					EUR Billions, end of period				
2007	12.1	-2.3	-3.2	13.7	20.2	291.9	61.0	29.4	0.0	382.3
2008	-32.9	-18.2	-5.3	7.6	-48.9	332.6	72.6	31.8	0.0	437.0
2009	-98.0	-21.3	-5.9	8.1	-117.1	439.4	91.0	34.7	0.0	565.1
2010	-52.9	-36.8	-6.5	-2.1	-98.2	488.2	119.5	35.4	0.0	643.1
2011	-31.7	-50.5	-8.2	-1.0	-91.4	559.5	140.1	35.4	0.0	735.0
2012	-37.0	-18.1	-3.2	-7.5	-65.8	--	--	--	--	--
2010 I	-99.4	-20.6	-6.5	7.4	-119.1	446.8	99.4	36.2	0.0	582.4
II	-89.1	-21.4	-5.1	6.7	-109.0	458.9	109.2	36.5	0.0	604.6
III	-72.6	-29.6	-6.6	4.2	-104.6	467.8	112.0	36.2	0.0	616.0
IV	-52.9	-36.8	-6.5	-2.1	-98.2	488.2	119.5	35.4	0.0	643.1
2011 I	-55.9	-35.5	-3.5	-2.8	-97.7	521.4	125.4	37.3	0.0	684.1
II	-52.1	-36.1	-6.0	-3.2	-97.3	532.0	134.4	37.6	0.0	704.0
III	-54.3	-31.4	-3.2	-4.8	-93.6	534.1	136.3	36.7	0.0	707.1
IV	-31.7	-50.5	-8.2	-1.0	-91.4	559.5	140.1	35.4	0.0	735.0
2012 I	--	--	--	--	--	592.6	145.1	36.9	0.0	774.5
	Percentage of GDP, 4-quarter cumulated operations					Percentage of GDP				
2007	1.2	-0.2	-0.3	1.3	1.9	27.7	5.8	2.8	0.0	36.3
2008	-3.0	-1.7	-0.5	0.7	-4.5	30.6	6.7	2.9	0.0	40.2
2009	-9.4	-2.0	-0.6	0.8	-11.2	41.9	8.7	3.3	0.0	53.9
2010	-5.0	-3.5	-0.6	-0.2	-9.3	46.4	11.4	3.4	0.0	61.2
2011	-3.0	-4.7	-0.8	-0.1	-8.5	52.1	13.1	3.3	0.0	68.5
2012	-3.5	-1.7	-0.3	-0.7	-6.2	--	--	--	--	--
2010 I	-9.5	-2.0	-0.6	0.7	-11.3	42.7	9.5	3.5	0.0	55.7
II	-8.5	-2.0	-0.5	0.6	-10.4	43.9	10.4	3.5	0.0	57.8
III	-6.9	-2.8	-0.6	0.4	-10.0	44.6	10.7	3.5	0.0	58.8
IV	-5.0	-3.5	-0.6	-0.2	-9.3	46.4	11.4	3.4	0.0	61.2
2011 I	-5.2	-3.3	-0.3	-0.3	-9.1	49.3	11.9	3.5	0.0	64.7
II	-4.9	-3.4	-0.6	-0.3	-9.1	50.0	12.6	3.5	0.0	66.1
III	-5.1	-2.9	-0.3	-0.4	-8.7	49.9	12.7	3.4	0.0	66.0
IV	-3.0	-4.7	-0.8	-0.1	-8.5	52.1	13.1	3.3	0.0	68.5
2012 I	--	--	--	--	--	55.2	13.5	3.4	0.0	72.1

Sources: Bank of Spain (Financial Accounts of the Spanish Economy) and Funcas (Forecasts)

Chart 1.- Government deficit
Percent of GDP, 4-quarter cumulated operations

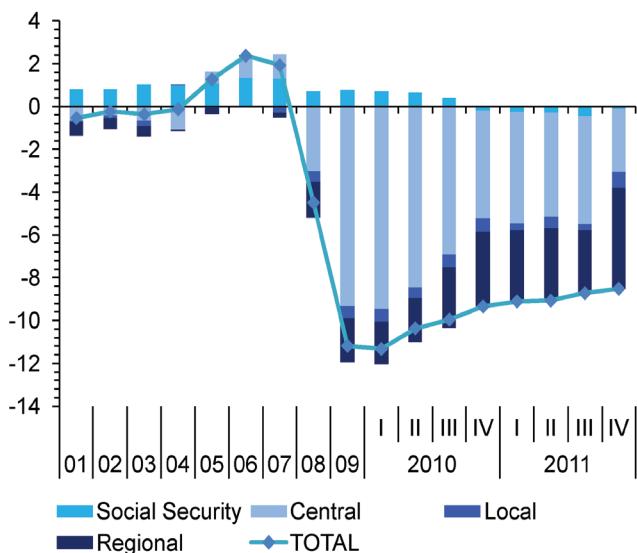


Chart 2.- Government debt
Percent of GDP

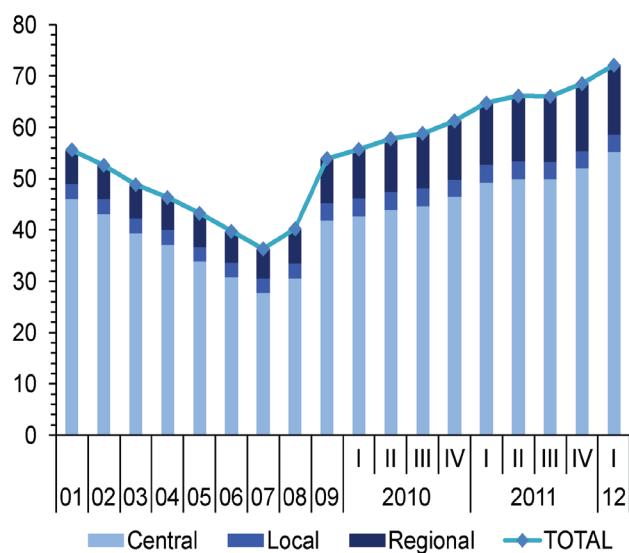


Table 9

General activity and industrial sector indicators (a)

	General activity indicators						Industrial sector indicators			
	Economic Sentiment Index	Composite PMI index	Social Security Affiliates	Electricity consumption (temperature adjusted)	Industrial production index	Social Security Affiliates in industry	Manufacturing PMI index	Industrial confidence index	Turnover index deflated	Industrial orders
	Index	Index	Thousands	1000 GWH	2005=100	Thousands	Index	Balance of responses	2005=100	Balance of responses
2007	103.4	54.7	19233	265.8	107.1	2758	53.2	0.5	105.3	3.5
2008	86.3	38.5	19132	269.4	99.3	2696	40.4	-17.9	96.7	-24.0
2009	82.5	40.9	18019	256.3	83.6	2411	40.9	-30.8	78.0	-54.5
2010	92.7	50.0	17667	263.8	84.3	2295	50.6	-13.8	80.7	-36.9
2011	92.6	46.6	17431	261.0	83.1	2232	47.3	-12.5	80.9	-30.7
2012 (b)	90.2	43.4	16948	130.9	80.3	2138	44.5	-16.1	78.0	-36.0
2011 I	92.9	50.5	17555	66.2	85.2	2258	51.9	-8.6	82.2	-29.1
II	93.6	50.1	17511	65.9	84.1	2246	48.7	-10.7	81.4	-28.7
III	92.8	45.0	17397	65.3	82.9	2226	44.9	-14.4	81.2	-29.7
IV	91.2	40.7	17251	63.8	81.0	2197	43.8	-16.5	79.0	-35.3
2012 I	91.7	45.0	17105	65.0	79.8	2165	44.9	-14.8	79.0	-35.1
II (b)	88.8	41.7	16957	64.8	78.4	2133	42.2	-17.4	79.2	-36.8
2012 Apr	89.1	42.0	16997	21.8	78.2	2149	43.5	-17.5	79.2	-34.8
May	88.1	41.2	16949	21.3	78.6	2133	42.0	-15.6	--	-37.0
Jun	89.1	42.0	16924	21.6	--	2119	41.1	-19.0	--	-38.7
Percentage changes (c)										
2007	--	--	3.0	4.8	2.0	0.6	--	--	1.7	--
2008	--	--	-0.5	1.4	-7.3	-2.2	--	--	-8.2	--
2009	--	--	-5.8	-4.9	-15.8	-10.6	--	--	-19.3	--
2010	--	--	-2.0	2.9	0.8	-4.8	--	--	3.4	--
2011	--	--	-1.3	-1.1	-1.4	-2.7	--	--	0.3	--
2012 (d)	--	--	-2.9	-1.8	-6.7	-4.7	--	--	-4.7	--
2011 I	--	--	-0.9	-0.6	1.7	-2.3	--	--	3.4	--
II	--	--	-1.0	-1.8	-5.1	-2.2	--	--	-3.6	--
III	--	--	-2.6	-3.6	-5.7	-3.5	--	--	-1.0	--
IV	--	--	-3.3	-8.7	-9.0	-5.1	--	--	-10.4	--
2012 I	--	--	-3.3	7.8	-5.6	-5.7	--	--	-0.4	--
II (e)	--	--	-3.4	-1.3	-6.8	-5.7	--	--	1.3	--
2012 Apr	--	--	-0.3	0.8	-1.0	-0.2	--	--	-1.0	--
May	--	--	-0.3	-2.1	0.5	-0.7	--	--	--	--
Jun	--	--	-0.1	1.4	--	-0.7	--	--	--	--

(a) Seasonally adjusted, except for annual data. (b) Period with available data. (c) Annualized percent change from the previous quarter for quarterly data, non-annualized percent change from the previous month for monthly data, unless otherwise indicated. (d) Growth of available period over the same period of the previous year. (e) Annualized growth of the average of available months over the monthly average of the previous quarter

Sources: European Commission, Markit Economics Ltd., M. of Labour, M. of Industry, National Statistics Institute, REE and Funcas

Chart 1.- General activity indicators
Percent change from previous period and index

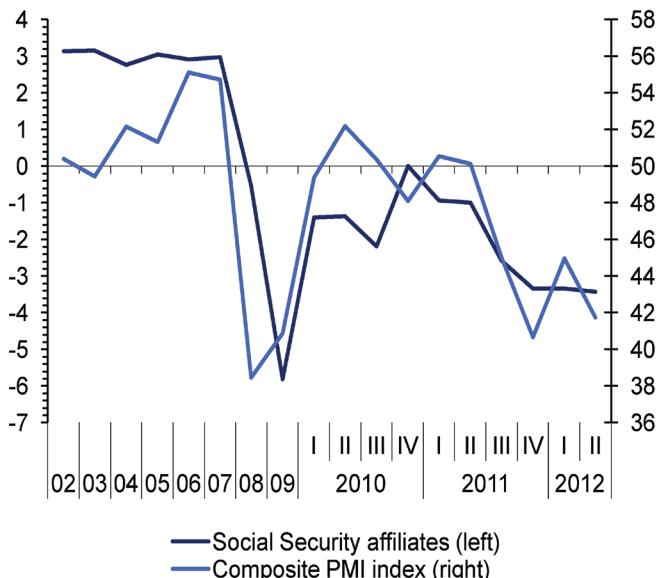


Chart 2.- Industrial sector indicators
Percent change from previous period and index

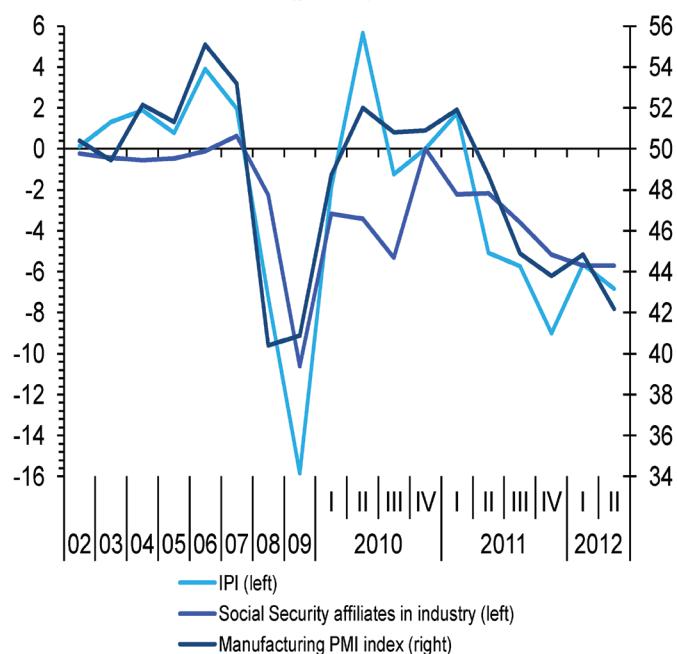


Table 10
Construction and services sector indicators (a)

	Construction indicators						Service sector indicators					
	Social Security Affiliates in construction	Consumption of cement	Construction confidence index	Official tenders (f)	Housing starts (f)	Housing permits (f)	Social Security Affiliates in services	Tourism index (nominal)	Services PMI index	Hotel overnight stays	Passenger air transport	Services confidence index
	Thousands	1000 Tons	Balance of responses	EUR Billions	Thousands	1000 m ²	Thousands	2005=100 (smoothed)	Index	Million	Million	Balance of responses
2007	2601	56.0	8.7	37.4	616.0	125.2	12738	113.4	54.4	271.7	208.6	9.4
2008	2340	42.7	-23.6	38.5	346.0	60.0	12942	109.4	38.2	268.6	202.3	-18.9
2009	1800	28.9	-32.3	35.4	159.3	29.2	12609	94.6	41.0	251.0	186.3	-29.6
2010	1559	24.5	-29.7	21.9	123.6	24.5	12610	95.3	49.3	267.2	191.7	-22.4
2011	1369	20.4	-55.4	11.8	86.3	20.0	12636	94.3	46.5	286.8	203.3	-20.8
2012 (b)	1180	6.0	-51.8	1.9	16.7	4.9	12431	84.5	43.6	90.5	70.5	-16.1
2011 I	1457	1.9	-54.1	3.2	23.0	5.5	12642	95.1	49.6	70.1	50.0	-28.2
II	1403	1.8	-55.4	3.7	27.1	5.3	12667	94.8	50.5	71.4	51.4	-19.1
III	1341	1.6	-58.6	2.7	17.9	5.0	12639	94.1	45.5	72.5	51.5	-14.2
IV	1277	1.4	-53.6	2.2	18.2	4.1	12587	93.0	40.2	70.5	49.7	-21.8
2012 I	1218	1.3	-50.4	1.6	16.7	3.8	12536	92.0	44.8	70.0	47.4	-15.5
II (b)	1162	1.1	-52.2	0.4	--	1.0	12475	87.6	42.4	46.2	32.5	-19.6
2012 Apr	1182	1.3	-50.9	0.4	--	1.2	12480	89.8	42.1	22.9	16.2	-18.0
May	1161	1.1	-56.6	--	--	--	12470	--	41.8	23.4	16.4	-23.3
Jun	1142	1.1	-49.0	--	--	--	12476	--	43.4	--	--	-17.5
Percentage changes (c)												
2007	5.6	0.2	--	-15.4	-19.0	-22.3	3.4	5.6	--	1.7	9.0	--
2008	-10.1	-23.8	--	2.9	-43.8	-52.1	1.6	-3.5	--	-1.2	-3.0	--
2009	-23.1	-32.3	--	-8.2	-54.0	-51.4	-2.6	-13.5	--	-6.5	-7.9	--
2010	-13.4	-15.4	--	-38.0	-22.4	-16.0	0.0	0.8	--	6.4	2.9	--
2011	-12.2	-16.4	--	-46.2	-30.2	-18.6	0.2	-1.1	--	7.3	6.0	--
2012 (d)	-16.8	-34.6	--	-51.9	-27.1	-31.4	-1.3	-4.7	--	-1.4	-5.4	--
2011 I	-11.0	-1.5	--	-45.5	-27.9	-9.7	0.5	-0.4	--	7.6	9.1	--
II	-14.1	-22.7	--	-35.0	-18.0	-21.8	0.8	-0.9	--	7.6	12.1	--
III	-16.4	-31.5	--	-45.2	-47.2	-13.9	-0.9	-3.0	--	5.9	0.8	--
IV	-17.8	-39.6	--	-59.7	-46.3	-28.4	-1.6	-5.5	--	-10.6	-13.5	--
2012 I	-17.4	-31.2	--	-50.6	-27.1	-30.5	-1.6	-7.2	--	-2.3	-17.0	--
II (e)	-17.1	-51.7	--	-56.7	--	-34.3	-1.9	-5.6	--	-3.8	12.0	--
2012 Apr	-1.2	-34.1	--	-56.7	--	-34.3	-0.3	-0.7	--	-1.0	3.4	--
May	-1.8	-41.2	--	--	--	--	-0.1	--	--	2.1	1.3	--
Jun	-1.6	-39.6	--	--	--	--	0.1	--	--	--	--	--

(a) Seasonally adjusted, except for annual data. (b) Period with available data. (c) Annualized percent change from the previous quarter for quarterly data, non-annualized percent change from the previous month for monthly data, unless otherwise indicated. (d) Growth of available period over the same period of the previous year. (e) Annualized growth of the average of available months over the monthly average of the previous quarter. (f) Percent changes are over the same period of the previous year

Sources: European Commission, Markit Economics Ltd., M. of Labour, M. of Public Works, National Statistics Institute, AENA, OFICEMEN and Funcas

Chart 1.- Construction indicators
Percentage changes

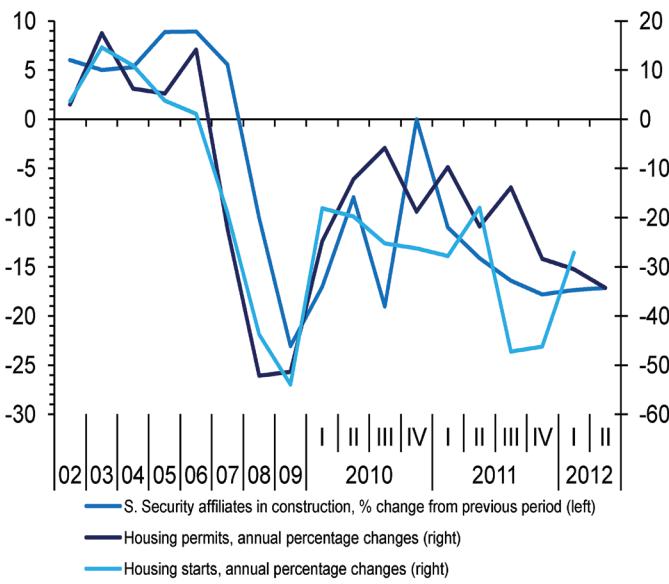


Chart 2.- Services indicators
Percentage changes from previous period and index

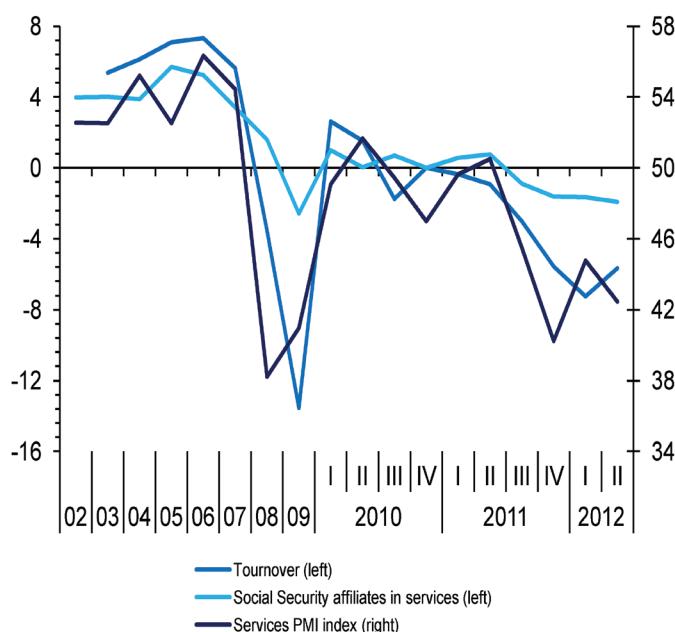


Table 11
Consumption and investment indicators (a)

	Construction indicators					Investment in equipment indicators		
	Retail sales deflated	Car registrations	Consumer confidence index	Hotel overnight stays by residents in Spain	Industrial orders for consumer goods	Cargo vehicles registrations	Industrial orders for investment goods	Availability of investment goods (f)
	2005=100 (smoothed)	Thousands	Balance of responses	Million	Balance of responses	Thousands (smoothed)	Balance of responses	2005=100
2007	104.7	1633.8	-13.3	116.6	-3.2	420.4	16.1	113.4
2008	98.7	1185.3	-33.7	113.2	-21.0	236.9	-4.5	89.6
2009	93.4	971.2	-28.2	109.8	-40.3	142.1	-50.8	65.6
2010	91.5	1000.1	-20.9	113.2	-26.8	152.1	-31.0	58.4
2011	86.5	808.3	-17.1	111.5	-21.8	142.0	-23.1	52.6
2012 (b)	82.6	410.3	-26.8	36.0	-23.0	59.0	-35.4	48.3
2011 I	88.6	208.3	-19.6	28.1	-22.3	37.1	-22.2	54.9
II	87.3	211.8	-16.1	27.7	-21.4	36.6	-21.0	51.9
III	85.9	200.9	-15.8	27.9	-22.0	35.3	-23.1	52.6
IV	84.4	186.1	-16.8	27.1	-21.4	33.0	-26.0	50.9
2012 I	83.0	204.4	-24.6	26.5	-24.8	30.0	-31.7	49.1
II (b)	82.0	183.0	-29.0	18.1	-21.1	18.1	-39.1	45.8
2012 Apr	82.2	56.3	-28.6	9.6	-21	9.4	-37.9	45.8
May	81.7	65.8	-33.2	8.5	-21.8	9.1	-46.9	--
Jun	--	60.9	-25.1	--	-20.5	8.8	-32.4	--
Percentage changes (c)								
2007	2.7	-1.6	--	1.3	--	0.3	--	10.8
2008	-5.8	-27.5	--	-2.9	--	-43.6	--	-21.0
2009	-5.6	-18.1	--	-3.0	--	-40.0	--	-26.8
2010	-1.8	3.0	--	3.2	--	7.0	--	-11.0
2011	-5.8	-19.2	--	-1.5	--	-6.6	--	-9.8
2012 (d)	-5.6	-8.0	--	-3.7	--	-22.9	--	-10.7
2011 I	-6.1	1.8	--	-1.3	--	-0.8	--	-5.8
II	-5.7	6.8	--	-5.4	--	-6.0	--	-20.6
III	-6.1	-19.0	--	2.3	--	-13.1	--	5.6
IV	-6.8	-26.3	--	-10.7	--	-23.5	--	-12.1
2012 I	-6.3	45.6	--	-8.6	--	-31.9	--	-13.6
II (e)	-5.1	-35.8	--	--	--	-33.6	--	-24.1
2012 Apr	-0.5	-18.9	--	3.4	--	-3.4	--	0.9
May	-0.5	16.8	--	-4.9	--	-3.4	--	--
Jun	--	-7.5	--	--	--	-3.5	--	--

(a) Seasonally adjusted, except for annual data. (b) Period with available data. (c) Annualized percent change from the previous quarter for quarterly data, non-annualized percent change from the previous month for monthly data, unless otherwise indicated. (d) Growth of available period over the same period of the previous year. (e) Annualized growth of the average of available months over the monthly average of the previous quarter. (f) Domestic production plus imports less exports

Sources: European Commission, M. of Economy, M. of Industry, National Statistics Institute, DGT, ANFAC and Funcas

Chart 1.- Consumption indicators
Percent change from previous period and balance of responses

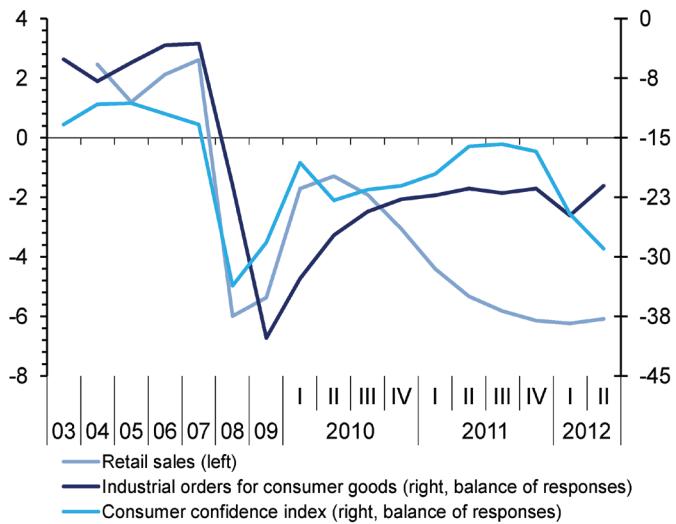


Chart 2.- Investment indicators
Percent change from previous period and balance
of responses

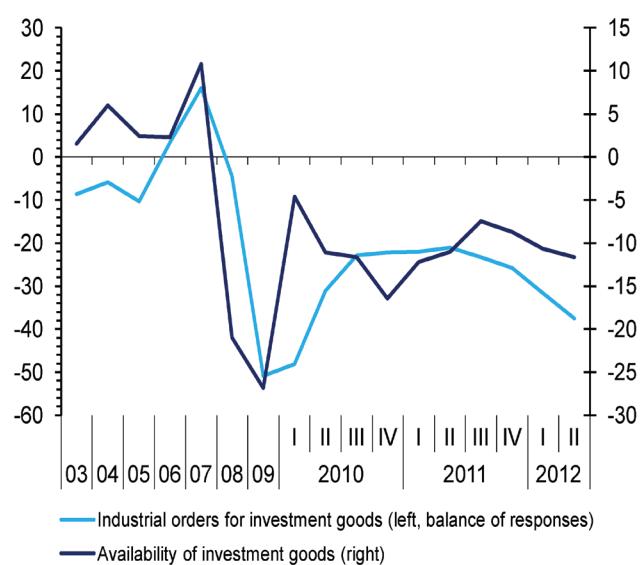


Table 12a

Labour market (I)

Forecasts in blue

	Population aged 16-64	Labour force		Employment		Unemployment		Participation rate 16-64 (a)	Employ-ment rate 16-64 (b)	Unemployment rate (c)			
		Original	Seasonally adjusted	Original	Seasonally adjusted	Original	Seasonally adjusted			Total	Aged 16-24	Spanish	Foreign
		1	2=4+6	3=5+7	4	5	6	7	8	9	10=7/3	11	12
Million												Percentage	
2007	30.36	22.19	--	20.36	--	1.83	--	72.6	66.6	8.3	18.2	7.6	12.2
2008	30.79	22.85	--	20.26	--	2.59	--	73.7	65.3	11.3	24.6	10.2	17.5
2009	30.91	23.04	--	18.89	--	4.15	--	74.0	60.6	18.0	37.8	16.0	28.4
2010	30.83	23.09	--	18.46	--	4.63	--	74.4	59.4	20.1	41.6	18.2	30.2
2011	30.71	23.10	--	18.10	--	5.00	--	74.7	58.5	21.6	46.4	19.6	32.8
2012	30.55	23.08	--	17.41	--	5.67	--	75.0	56.5	24.5	--	--	--
2010 I	30.85	23.01	23.03	18.39	18.57	4.61	4.46	74.2	59.7	19.4	40.1	17.4	29.4
II	30.83	23.12	23.09	18.48	18.44	4.65	4.65	74.4	59.3	20.1	41.4	18.2	30.3
III	30.82	23.12	23.11	18.55	18.41	4.57	4.70	74.5	59.2	20.3	41.9	18.4	30.5
IV	30.81	23.10	23.12	18.41	18.40	4.70	4.72	74.5	59.2	20.4	43.1	18.5	30.5
2011 I	30.78	23.06	23.10	18.15	18.34	4.91	4.75	74.5	59.1	20.6	44.5	18.7	30.5
II	30.71	23.14	23.10	18.30	18.26	4.83	4.84	74.7	59.0	21.0	45.4	19.0	31.9
III	30.68	23.13	23.11	18.16	18.01	4.98	5.11	74.9	58.2	22.1	47.0	20.0	34.0
IV	30.66	23.08	23.10	17.81	17.80	5.27	5.30	74.8	57.5	22.9	48.9	20.8	35.0
2012 I	30.61	23.07	23.11	17.43	17.64	5.64	5.47	75.0	57.2	23.7	51.1	21.6	35.3
Percentage changes (d)								Difference from one year ago					
2007	1.8	2.8	--	3.1	--	-0.2	--	0.7	0.8	-0.2	0.3	-0.4	0.4
2008	1.4	3.0	--	-0.5	--	41.3	--	1.1	-1.3	3.1	6.4	2.6	5.3
2009	0.4	0.8	--	-6.8	--	60.2	--	0.4	-4.7	6.7	13.2	5.8	10.9
2010	-0.3	0.2	--	-2.3	--	11.6	--	0.4	-1.2	2.1	3.8	2.1	1.8
2011	-0.4	0.1	--	-1.9	--	7.9	--	0.3	-0.9	1.6	4.8	1.4	2.7
2012	-0.5	-0.1	--	-3.8	--	13.3	--	0.3	-2.0	2.9	--	--	--
2010 I	-0.2	-0.4	0.7	-3.6	-1.4	15.0	10.2	-0.1	-2.0	2.6	5.2	2.7	2.3
II	-0.3	0.2	1.0	-2.5	-2.9	12.3	18.5	0.3	-1.4	2.2	3.9	2.2	2.2
III	-0.3	0.6	0.4	-1.7	-0.6	10.9	4.2	0.6	-0.9	1.9	2.2	1.9	1.9
IV	-0.2	0.6	0.2	-1.3	-0.2	8.6	1.8	0.6	-0.6	1.5	3.7	1.7	0.7
2011 I	-0.2	0.2	-0.4	-1.3	-1.2	6.4	3.0	0.4	-0.6	1.2	4.4	1.3	1.2
II	-0.4	0.1	0.1	-0.9	-1.8	4.1	7.8	0.4	-0.3	0.8	4.0	0.7	1.6
III	-0.4	0.1	0.2	-2.1	-5.4	8.8	23.4	0.4	-1.0	1.8	5.2	1.5	3.5
IV	-0.5	-0.1	-0.3	-3.3	-4.6	12.3	15.8	0.3	-1.7	2.5	5.8	2.2	4.4
2012 I	-0.6	0.0	0.3	-4.0	-3.5	14.9	13.6	0.5	-2.0	3.1	6.6	2.8	4.7

(a) Labour force aged 16-64 over population aged 16-64. (b) Employed aged 16-64 over population aged 16-64. (c) Total unemployed over total labour force

(d) Annual percentage changes for original data; annualized quarterly percentage changes for S.A. data

Sources: INE (Labour Force Survey) and Funcas (Forecasts)

Chart 1.- Labour force, Employment and unemployment, SA
Annual / annualized quarterly growth rates and percentage of active population

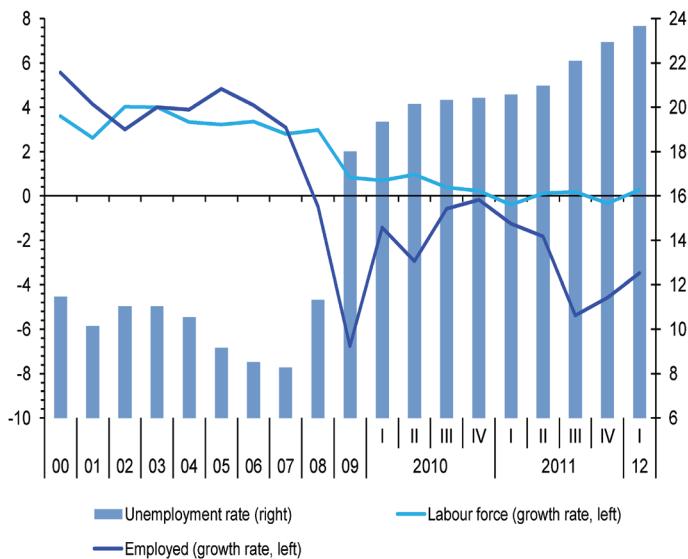


Chart 2.- Unemployment rates, SA
Percentage

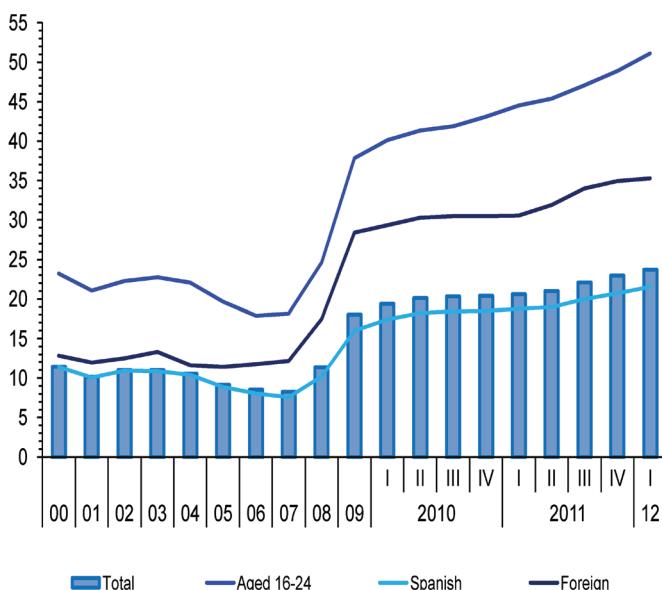


Table 12b

Labour market (II)

	Employed by sector				Employed by professional situation					Employed by duration of the working-day						
	Agriculture	Industry	Construction	Services	Employees				Self-employed	Full-time	Part-time	Part-time employment rate (b)				
					Total	By type of contract										
						Temporary	Indefinite	Temporary employment rate (a)								
	1	2	3	4	5=6+7	6	7	8=6/5	9	10	11	12				
Million (original data)																
2007	0.87	3.24	2.75	13.50	16.76	5.31	11.45	31.7	3.60	17.96	2.40	11.8				
2008	0.82	3.20	2.45	13.79	16.68	4.88	11.80	29.3	3.58	17.83	2.43	12.0				
2009	0.79	2.78	1.89	13.44	15.68	3.98	11.70	25.4	3.21	16.47	2.42	12.8				
2010	0.79	2.61	1.65	13.40	15.35	3.82	11.52	24.9	3.11	16.01	2.45	13.3				
2011	0.76	2.56	1.39	13.40	15.11	3.83	11.28	25.3	3.00	15.60	2.50	13.8				
2010 I	0.80	2.63	1.69	13.45	15.25	3.72	11.53	24.4	3.15	15.94	2.45	13.2				
II	0.79	2.62	1.69	13.34	15.36	3.82	11.54	24.9	3.11	15.98	2.50	13.6				
III	0.79	2.58	1.65	13.39	15.46	3.95	11.51	25.6	3.08	16.17	2.37	12.9				
IV	0.79	2.61	1.57	13.42	15.31	3.80	11.51	24.8	3.09	15.93	2.47	13.4				
2011 I	0.75	2.58	1.52	13.50	15.12	3.75	11.37	24.8	3.04	15.59	2.57	14.0				
II	0.75	2.58	1.43	13.51	15.29	3.90	11.39	25.5	3.01	15.72	2.59	14.2				
III	0.74	2.56	1.35	13.36	15.18	3.95	11.23	26.0	2.97	15.76	2.40	13.3				
IV	0.80	2.51	1.28	13.21	14.83	3.70	11.12	25.0	2.98	15.35	2.46	13.8				
2012 I	0.78	2.46	1.19	13.01	14.41	3.42	10.99	23.8	3.02	14.93	2.51	14.4				
Annual percentage changes									Difference from one year ago	Annual percentage changes		Difference from one year ago				
2007	-2.0	-0.9	6.0	3.8	3.4	3.8	7.1	-2.4	-1.6	3.3	1.6	-0.2				
2008	-5.5	-1.2	-10.7	2.1	-0.5	-8.0	3.0	-2.4	-0.5	-0.7	1.1	0.2				
2009	-4.0	-13.3	-23.0	-2.5	-6.0	-18.4	-0.9	-3.9	-10.3	-7.6	-0.4	0.8				
2010	0.9	-5.9	-12.6	-0.3	-2.1	-4.0	-1.5	-0.5	-3.0	-2.8	1.4	0.5				
2011	-4.1	-2.1	-15.6	0.0	-1.6	0.1	-2.1	0.4	-3.6	-2.5	2.2	0.6				
2010 I	-0.2	-10.1	-15.8	-0.5	-3.7	-7.6	-2.4	-1.0	-3.2	-4.4	1.2	0.6				
II	-1.0	-6.5	-11.6	-0.5	-2.4	-3.8	-1.9	-0.4	-3.0	-3.1	2.0	0.6				
III	2.3	-4.5	-10.0	-0.4	-1.2	-2.4	-0.8	-0.3	-4.0	-2.3	2.4	0.5				
IV	2.5	-2.2	-12.7	0.2	-1.2	-2.2	-0.8	-0.3	-1.9	-1.5	0.2	0.2				
2011 I	-6.4	-2.2	-10.1	0.3	-0.9	0.7	-1.4	0.4	-3.5	-2.2	4.7	0.8				
II	-4.6	-1.6	-15.9	1.3	-0.5	2.1	-1.3	0.6	-3.3	-1.6	3.6	0.6				
III	-5.8	-1.0	-17.9	-0.2	-1.8	0.0	-2.4	0.5	-3.7	-2.6	1.1	0.4				
IV	0.3	-3.7	-18.8	-1.6	-3.2	-2.5	-3.4	0.2	-3.8	-3.7	-0.6	0.4				
2012 I	3.2	-4.5	-21.7	-3.6	-4.7	-8.6	-3.4	-1.0	-0.6	-4.2	-2.4	0.4				

(a) Percentage of employees with temporary contract over total employees. (b) Percentage of part-time employed over total employed
Sources: INE (Labour Force Survey)

Chart 1.- Employment by sector
Annual percentage changes

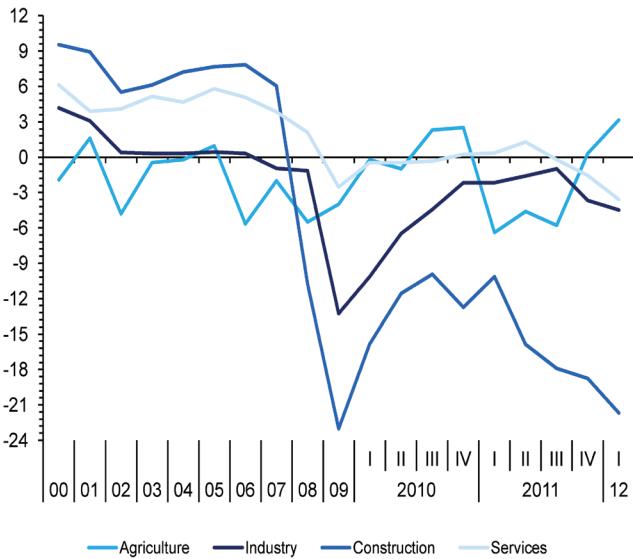


Chart 2.- Employment by type of contract
Annual percentage changes

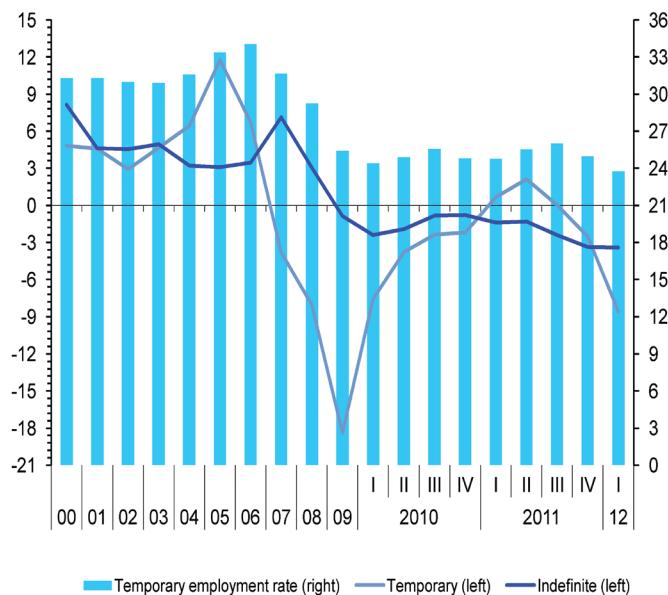


Table 13

Index of Consumer Prices

Forecasts in blue

	Total	Total excluding food and energy	Excluding unprocessed food and energy				Unprocessed food	Energy	Food
			Total	Non-energy industrial goods	Services	Processed food			
% of total in 2011	100.0	67.46	82.11	27.79	39.67	14.65	6.50	11.39	21.15
Indexes, 2011 = 100									
1999	70.8	..	74.4	88.5	67.0	68.9	63.8	52.6	..
2000	73.2	..	76.3	90.3	69.5	69.5	66.5	59.7	..
2001	75.9	..	79.0	92.7	72.4	71.9	72.2	59.1	..
2002	78.6	83.7	81.9	95.0	75.8	75.0	76.4	59.0	75.3
2003	80.9	86.1	84.3	96.9	78.6	77.3	81.0	59.8	78.3
2004	83.4	88.2	86.6	97.8	81.5	80.0	84.7	62.6	81.4
2005	86.2	90.4	88.9	98.7	84.6	82.8	87.5	68.7	84.2
2006	89.2	92.9	91.5	100.1	87.8	85.7	91.3	74.1	87.4
2007	91.7	95.2	93.9	100.8	91.2	88.9	95.7	75.4	91.0
2008	95.5	97.4	96.9	101.1	94.8	94.6	99.5	84.4	96.1
2009	95.2	98.2	97.7	99.8	97.0	95.4	98.2	76.8	96.3
2010	96.9	98.7	98.3	99.4	98.3	96.4	98.2	86.4	96.9
2011	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2012	101.8	100.8	101.2	100.0	101.3	103.0	101.9	106.4	102.6
Annual percentage changes									
2007	2.8	2.5	2.7	0.7	3.9	3.7	4.7	1.7	4.1
2008	4.1	2.3	3.2	0.3	3.9	6.5	4.0	11.9	5.7
2009	-0.3	0.8	0.8	-1.3	2.4	0.9	-1.3	-9.0	0.2
2010	1.8	0.6	0.7	-0.5	1.3	1.0	0.0	12.5	0.7
2011	3.2	1.3	1.7	0.6	1.8	3.8	1.8	15.7	3.2
2012	1.8	0.8	1.2	0.0	1.3	3.0	1.9	6.4	2.6
2010 Dec	3.0	1.3	1.5	0.9	1.6	2.6	2.6	15.6	2.6
2011 Jan	3.3	1.3	1.6	0.7	1.6	3.1	2.3	17.6	2.9
Feb	3.6	1.4	1.8	0.8	1.8	3.4	2.9	19.0	3.2
Mar	3.6	0.9	1.7	0.7	1.7	3.7	3.1	18.9	3.5
Apr	3.8	1.7	2.1	0.9	2.2	4.5	2.4	17.7	3.9
May	3.5	1.5	2.1	0.9	2.0	4.7	2.7	15.3	4.1
Jun	3.2	1.5	1.7	0.9	1.9	2.9	2.1	15.4	2.6
Jul	3.1	1.2	1.6	0.4	1.7	3.4	1.6	16.0	2.8
Aug	3.0	1.2	1.6	0.4	1.7	3.3	1.1	15.3	2.6
Sep	3.1	1.2	1.7	0.4	1.6	4.1	1.3	15.9	3.2
Oct	3.0	1.2	1.7	0.6	1.6	4.4	0.9	14.5	3.3
Nov	2.9	1.1	1.7	0.3	1.6	4.4	0.8	13.8	3.3
Dec	2.4	1.1	1.5	0.3	1.7	3.1	0.7	10.3	2.4
2012 Jan	2.0	0.9	1.3	0.2	1.4	2.8	1.0	8.0	2.2
Feb	2.0	0.8	1.2	0.1	1.3	2.8	1.8	7.9	2.5
Mar	1.9	0.8	1.2	0.3	1.2	2.7	1.4	7.5	2.3
Apr	2.1	0.7	1.1	0.1	1.1	2.9	2.1	8.9	2.7
May	1.9	0.7	1.1	0.2	1.1	3.0	1.1	8.3	2.4
Jun	1.9	0.7	1.3	0.1	1.2	3.9	1.5	6.6	3.2
Jul	1.7	0.8	1.2	0.0	1.2	3.4	1.7	4.8	2.9
Aug	1.8	0.7	1.2	-0.1	1.3	3.4	2.1	5.5	3.0
Sep	1.6	0.7	1.1	-0.1	1.3	2.7	2.3	4.6	2.6
Oct	1.6	0.7	1.0	-0.3	1.3	2.7	2.3	5.2	2.6
Nov	1.6	0.8	1.1	-0.1	1.3	2.6	2.6	4.6	2.6
Dec	1.6	0.7	1.1	-0.1	1.3	2.7	2.9	4.9	2.8

Sources: Eurostat, INE and Funcas (Forecasts)

Chart 1.- Inflation rate (I)

Annual percentage changes

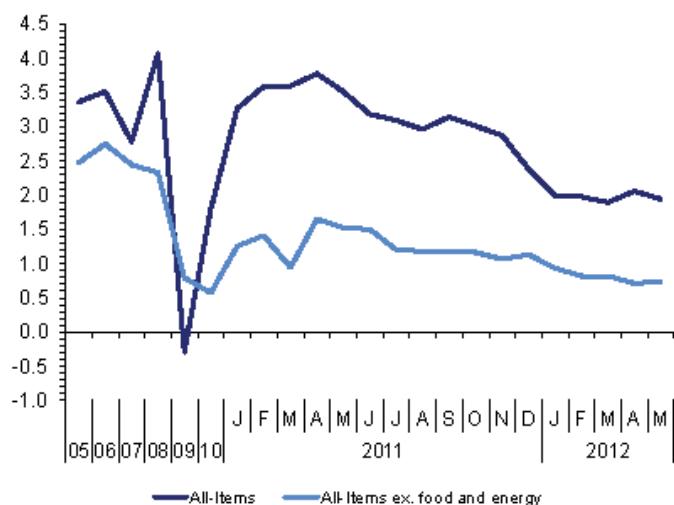


Chart 2.- Inflation rate (II)

Annual percentage changes

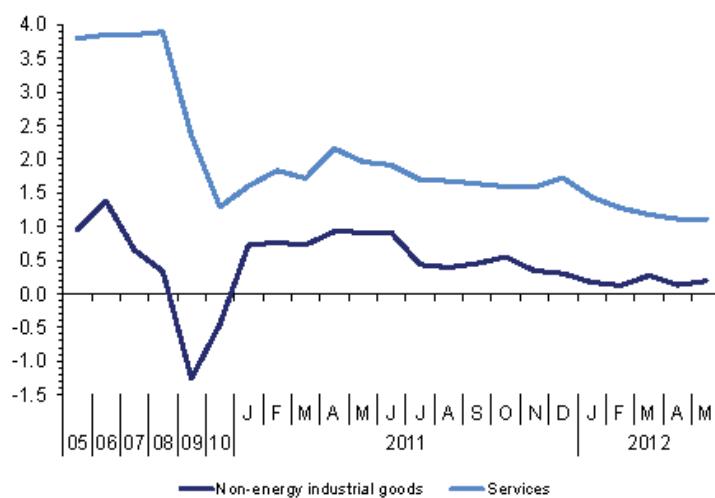


Table 14
Other prices and costs indicators

	GDP deflator (a)	Industrial producer prices		Housing prices		Urban land prices (M. Public Works)	Labour Costs Survey				Wage increases agreed in collective bargaining
		Total	excluding energy	Housing Price Index (INE)	m2 average price (M. Public Works)		Total labour costs per worker	Wage costs per worker	Other cost per worker	Total labour costs per hour worked	
	2000=100	2005=100		2007=100			2000=100				
2007	132.2	109.2	108.7	100.0	100.0	100.0	131.1	128.3	139.9	136.2	--
2008	135.4	116.3	113.6	98.5	101.1	91.1	137.4	134.8	145.6	142.5	--
2009	135.5	112.4	110.9	91.9	93.8	85.8	142.3	139.2	151.8	150.5	--
2010	136.0	115.9	112.3	90.1	90.3	74.9	142.8	140.4	150.2	151.4	--
2011	137.9	124.0	116.5	83.4	85.3	69.9	144.5	141.9	152.5	154.8	--
2012 (b)	140.0	128.0	117.5	75.4	82.2	65.3	142.2	137.9	155.1	144.7	--
2011 I	137.2	122.4	115.6	86.3	88.6	78.1	140.5	136.3	153.7	142.7	--
II	137.8	124.0	116.7	85.2	86.0	76.2	146.9	145.2	152.3	153.0	--
III	138.1	124.5	117.0	82.9	84.6	59.5	138.9	134.9	151.2	159.8	--
IV	138.4	124.9	116.7	79.4	82.0	65.9	151.7	151.3	152.9	163.6	--
2012 I	138.0	128.1	117.2	75.4	82.2	65.3	142.2	137.9	155.1	144.7	--
II (b)	--	127.9	118.0	--	--	--	--	--	--	--	--
2012 Apr	--	127.9	118.0	--	--	--	--	--	--	--	--
May	--	127.8	118.1	--	--	--	--	--	--	--	--
Jun	--	--	--	--	--	--	--	--	--	--	--
Annual percent changes											
2007	3.3	3.6	4.1	--	5.8	3.8	4.0	4.0	4.1	4.5	3.1
2008	2.4	6.5	4.5	-1.5	1.1	-8.9	4.8	5.1	4.0	4.7	3.6
2009	0.1	-3.4	-2.4	-6.7	-7.2	-5.8	3.5	3.2	4.3	5.6	2.3
2010	0.4	3.2	1.3	-2.0	-3.7	-12.7	0.4	0.9	-1.1	0.7	1.5
2011	1.4	6.9	3.8	-7.4	-5.5	-6.6	1.2	1.1	1.5	2.1	2.4
2012 (c)	0.5	4.0	1.2	-12.6	-7.2	-16.4	1.2	1.2	0.9	1.5	2.1
2011 I	1.3	7.4	4.1	-4.1	-4.6	3.8	0.8	1.0	0.5	0.0	3.1
II	1.6	6.9	4.1	-6.8	-5.1	1.5	0.8	0.7	1.5	1.5	2.7
III	1.4	7.2	3.9	-7.4	-5.5	-11.1	1.4	1.2	2.2	4.8	2.6
IV	1.2	6.2	2.9	-11.2	-6.8	-19.9	1.7	1.4	2.1	2.5	2.4
2012 I	0.5	4.6	1.4	-12.6	-7.2	-16.4	1.2	1.2	0.9	1.5	2.3
II	--	--	--	--	--	--	--	--	--	--	2.1
2012 Apr	--	1.1	8.4	--	--	--	--	--	--	--	2.3
May	--	1.2	9.3	--	--	--	--	--	--	--	2.2
Jun	--	--	--	--	--	--	--	--	--	--	2.1

(a) Seasonally adjusted. (b) Period with available data. (c) Growth of available period over the same period of the previous year.
Sources: M. of Public Works, M. of Labour and INE (National Statistics Institute)

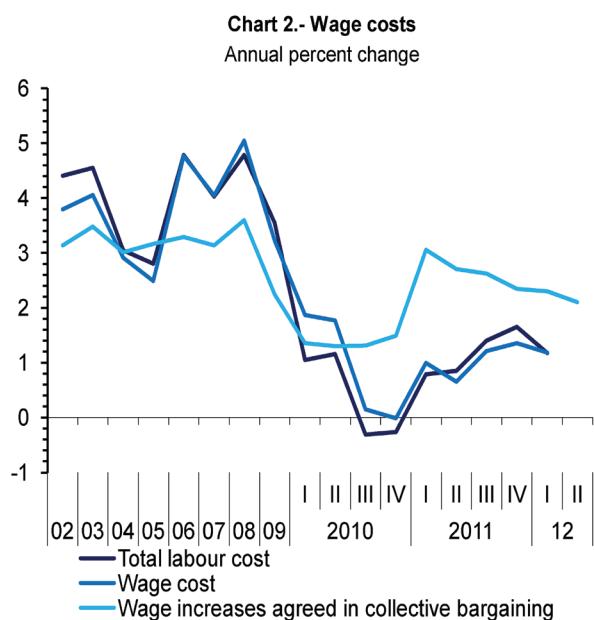
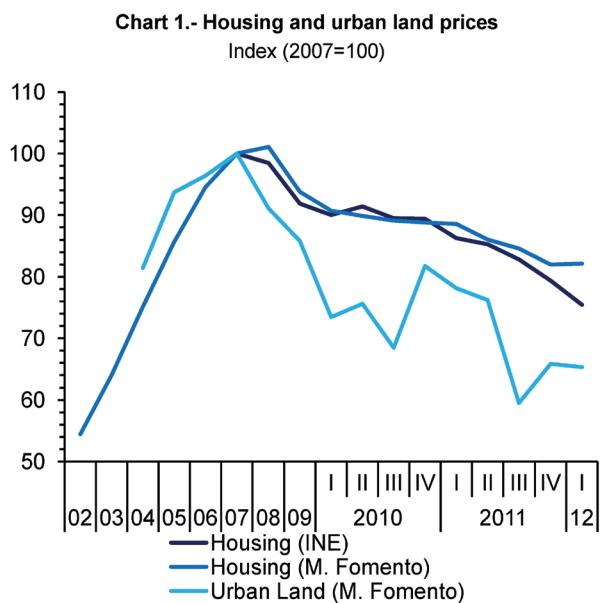


Table 15

External trade (a)

	Exports of goods			Imports of goods			Exports to EU countries	Exports to no EU countries	Total Balance of goods	Balance of goods excluding energy	Balance of goods with EU countries
	Nominal	Prices	Real	Nominal	Prices	Real					
	EUR Billions	2005=100		EUR Billions	2005=100		EUR Billions				
2007	185.0	108.3	110.2	285.0	104.8	115.6	130.9	54.2	-100.0	-65.5	-40.2
2008	189.2	108.5	112.5	283.4	107.7	111.8	130.8	58.5	-94.2	-50.7	-26.3
2009	159.9	101.7	101.4	206.1	93.6	93.7	110.5	49.4	-46.2	-18.8	-9.1
2010	186.8	102.8	117.2	240.1	99.8	102.3	126.3	60.5	-53.3	-17.9	-5.0
2011	214.5	107.1	129.1	260.8	107.4	103.3	141.7	72.8	-46.3	-5.2	4.1
2012 (b)	71.6	108.4	127.9	85.7	111.7	97.9	46.6	25.1	-14.0	2.6	3.6
2011 I	53.4	107.2	128.9	66.1	107.5	106.2	34.8	18.5	-12.7	-1.7	-0.1
II	53.3	109.1	126.5	64.2	107.4	103.3	34.8	18.5	-10.9	-0.7	1.5
III	54.9	108.2	131.4	65.4	109.7	103.0	35.8	19.1	-10.5	0.2	1.5
IV	55.7	110.6	130.4	65.3	111.8	100.9	36.3	19.4	-9.6	-0.3	1.2
2012 I	55.0	110.6	128.7	65.8	115.3	98.5	35.2	19.8	-10.8	1.6	2.3
II (b)	17.6	108.6	125.7	20.7	111.8	96.0	11.2	6.4	-3.2	1.1	1.1
2012 Feb	18.3	112.3	126.5	22.5	116.7	100.0	11.8	6.5	-4.2	0.1	0.3
Mar	18.3	110.4	129.1	21.7	116.2	96.9	11.7	6.7	-3.4	0.8	1.2
Apr	17.6	108.7	125.7	20.7	112.0	96.0	11.2	6.4	-3.2	1.1	1.1
Percentage changes (c)								Percentage of GDP			
2007	8.6	4.3	4.1	8.5	1.4	7.1	8.0	10.0	-9.5	-6.2	-3.8
2008	2.3	0.2	2.1	-0.6	2.8	-3.3	-0.1	8.0	-8.7	-4.7	-2.4
2009	-15.5	-6.3	-9.8	-27.3	-13.2	-16.3	-15.5	-15.5	-4.4	-1.8	-0.9
2010	16.8	1.1	15.6	16.5	6.7	9.2	14.3	22.5	-5.1	-1.7	-0.5
2011	14.8	4.3	10.1	8.7	7.6	1.0	12.2	20.4	-4.3	-0.5	0.4
2012 (d)	2.2	2.6	-0.4	-1.3	2.6	-7.3	1.4	10.7	--	--	--
2011 I	24.0	1.8	21.8	28.0	14.3	11.9	15.4	42.2	-4.8	-0.6	0.0
II	-0.5	7.3	-7.2	-11.0	-0.5	-10.6	-1.0	0.5	-4.1	-0.3	0.5
III	12.6	-3.3	16.4	7.9	8.8	-0.9	12.5	12.9	-3.9	0.1	0.6
IV	6.0	9.5	-3.2	-0.8	7.9	-8.0	6.3	5.6	-3.6	-0.1	0.4
2012 I	-5.1	0.0	-5.1	3.1	13.4	-9.1	-12.2	9.4	-4.0	0.6	0.9
II (e)	-15.4	-7.0	-9.0	-20.1	-11.7	-10.0	-17.6	-11.5	--	--	--
2012 Feb	-0.5	2.7	-3.1	4.5	3.1	1.4	0.9	-2.9	--	--	--
Mar	0.4	-1.6	2.0	-3.6	-0.4	-3.2	-0.9	2.8	--	--	--
Apr	-4.2	-1.6	-2.6	-4.5	-3.6	-0.9	-4.4	-3.8	--	--	--

(a) Seasonally adjusted, except for annual data. (b) Period with available data. (c) Annualized percent change from the previous quarter for quarterly data, non-annualized percent change from the previous month for monthly data. (d) Growth of available period over the same period of the previous year. (e) Annualized growth of the average of available period over the monthly average of the previous quarter

Sources: Ministry of Economy and Funcas

Chart 1.- External trade (real)
Percent change from previous period

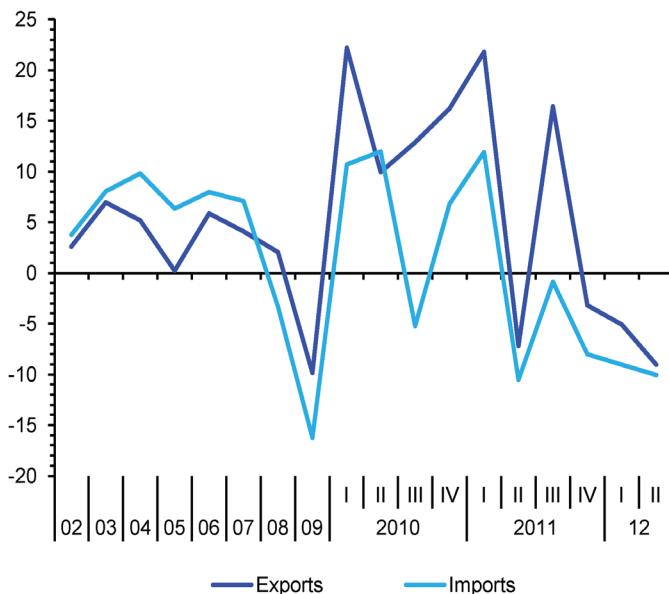


Chart 2.- Trade balance
EUR Billions, moving sum of 4 quarters

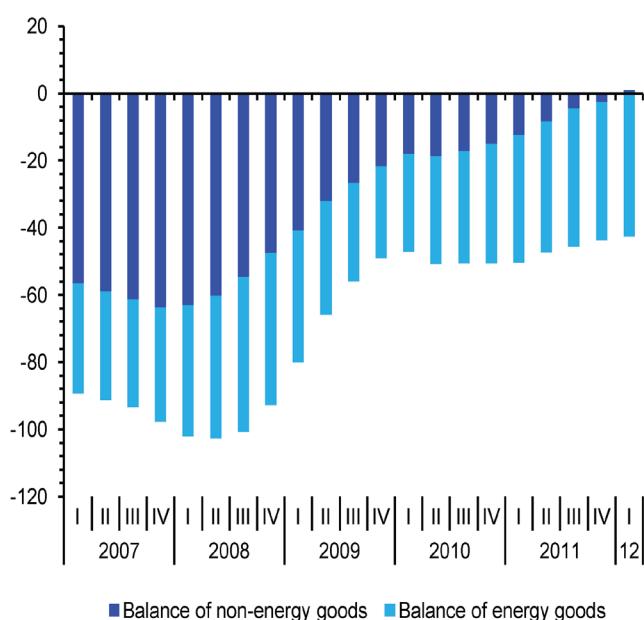


Table 16

Balance of Payments (according to IMF manual)

(Net transactions)

	Current account					Capital account	Current and capital accounts	Financial account					Bank of Spain	Errors and omissions
	Total	Goods	Services	Income	Transfers			Total	Direct investment	Portfolio investment	Other investment	Financial derivatives		
	1 = 2 + 3 + 4 + 5	2	3	4	5	6	7=1+6	8 = 9 + 10 + 11 + 12	9	10	11	12	13	14
EUR billions														
2006	-88.31	-83.25	22.24	-20.80	-6.50	6.19	-82.12	111.42	-58.55	199.61	-31.65	2.00	-25.80	-3.51
2007	-105.27	-91.12	23.05	-30.06	-7.15	4.58	-100.69	86.68	-53.18	104.26	39.69	-4.09	14.32	-0.31
2008	-104.68	-85.59	25.79	-35.48	-9.39	5.47	-99.20	70.00	1.55	-0.20	75.72	-7.06	30.22	-1.02
2009	-50.54	-41.61	25.03	-25.93	-8.03	4.22	-46.32	41.52	-1.92	44.82	4.66	-6.05	10.46	-5.67
2010	-47.43	-47.78	27.51	-19.85	-7.31	6.29	-41.14	27.48	1.83	27.67	-10.61	8.59	15.70	-2.04
2011	-37.50	-39.73	34.24	-26.11	-5.90	5.49	-32.01	-73.39	-5.60	-23.08	-44.88	0.16	109.15	-3.75
2012(b)	-16.12	-11.86	8.55	-8.01	-4.80	1.00	-15.12	-121.89	7.95	-56.35	-77.00	3.51	134.56	2.45
2011 I	-16.86	-11.14	4.21	-5.87	-4.06	1.56	-15.29	20.89	-3.52	22.82	-1.16	2.75	-11.04	5.44
II	-7.72	-9.80	9.54	-5.95	-1.50	1.34	-6.37	1.57	-7.51	-19.87	31.00	-2.05	5.87	-1.07
III	-5.72	-10.06	13.10	-7.49	-1.28	1.27	-4.46	-30.76	2.16	-14.60	-17.35	-0.97	39.02	-3.80
IV	-7.20	-8.73	7.39	-6.80	0.94	1.31	-5.89	-65.09	3.27	-11.42	-57.37	0.43	75.30	-4.33
2012 I	-14.44	-8.97	5.72	-6.70	-4.49	0.69	-13.76	-95.30	7.18	-36.15	-69.83	3.49	105.57	3.49
II(b)	-1.68	-2.89	2.83	-1.31	-0.31	0.31	-1.36	-79.76	2.30	-60.60	-21.51	0.05	86.97	-5.84
2012 Jan	-5.57	-3.25	1.85	-3.03	-1.14	0.08	-5.49	-6.54	2.66	-6.52	-2.60	-0.08	9.53	2.50
Feb	-5.86	-3.11	1.68	-1.86	-2.58	0.12	-5.74	-22.64	2.30	-5.43	-22.10	2.58	29.31	-0.92
Mar	-3.01	-2.61	2.19	-1.82	-0.78	0.49	-2.52	-66.13	2.21	-24.19	-45.13	0.98	66.73	1.92
Apr	-1.68	-2.89	2.83	-1.31	-0.31	0.31	-1.36	-26.59	0.77	-20.20	-7.17	0.02	28.99	-1.04
Percentage of GDP														
2006	-9.0	-8.4	2.3	-2.1	-0.7	0.6	-8.3	11.3	-5.9	20.3	-3.2	0.2	-2.6	-0.4
2007	-10.0	-8.7	2.2	-2.9	-0.7	0.4	-9.6	8.2	-5.0	9.9	3.8	-0.4	1.4	0.0
2008	-9.6	-7.9	2.4	-3.3	-0.9	0.5	-9.1	6.4	0.1	0.0	7.0	-0.6	2.8	-0.1
2009	-4.8	-4.0	2.4	-2.5	-0.8	0.4	-4.4	4.0	-0.2	4.3	0.4	-0.6	1.0	-0.5
2010	-4.5	-4.5	2.6	-1.9	-0.7	0.6	-3.9	2.6	0.2	2.6	-1.0	0.8	1.5	-0.2
2011	-3.5	-3.7	3.2	-2.4	-0.6	0.5	-3.0	-6.8	-0.5	-2.1	-4.2	0.0	10.2	-0.3
2012(b)	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2011 I	-6.4	-4.3	1.6	-2.2	-1.6	0.6	-5.8	8.0	-1.3	8.7	-0.4	1.1	-4.2	2.1
II	-2.8	-3.6	3.5	-2.2	-0.5	0.5	-2.3	0.6	-2.7	-7.2	11.2	-0.7	2.1	-0.4
III	-2.2	-3.9	5.1	-2.9	-0.5	0.5	-1.7	-11.9	0.8	-5.7	-6.7	-0.4	15.1	-1.5
IV	-2.6	-3.1	2.7	-2.4	0.3	0.5	-2.1	-23.4	1.2	-4.1	-20.6	0.2	27.1	-1.6
2012 I	-5.5	-3.4	2.2	-2.6	-1.7	0.3	-5.3	-36.4	2.7	-13.8	-26.7	1.3	40.3	1.3

(b) Period with available data

Sources: Bank of Spain

Chart 1.- Balance of payments: Current and capital accounts
EUR Billions, 12-month cumulated

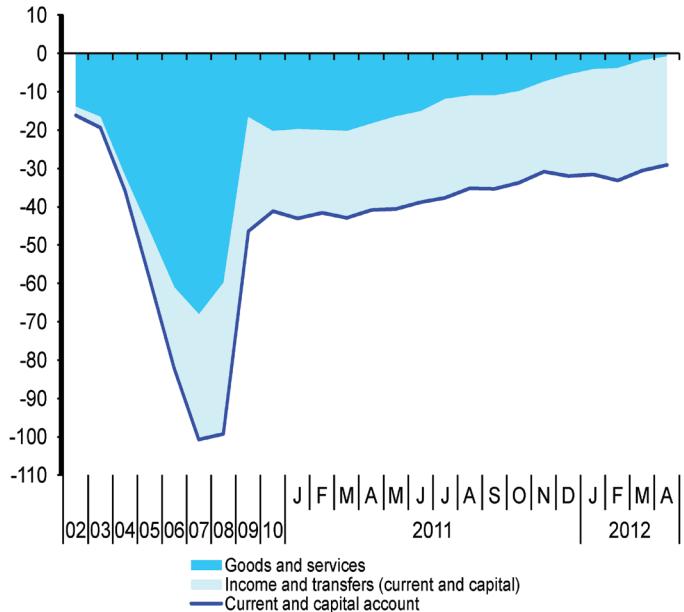


Chart 2.- Balance of payments: financial account
EUR Billions, 12-month cumulated

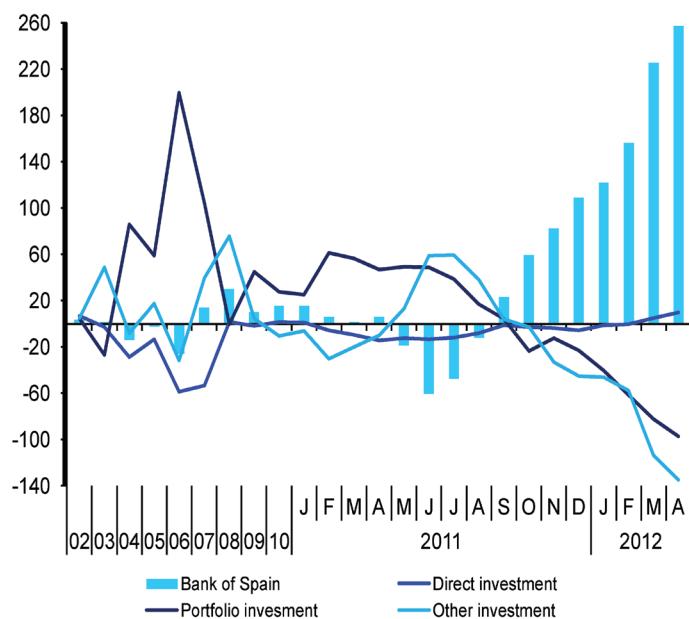


Table 17
State and Social Security System budget

	State								Social Security System				
	National accounts basis			Revenue, cash basis (a)			Surplus or deficit	Accrued income		Expenditure			
	Surplus or deficit	Revenue	Expenditure	Total	Direct taxes	Indirect taxes		Total	of which, social contributions	Total	of which, pensions		
	1=2-3	2	3	4=5+6+7	5	6	7	8=9-11	9	10	11	12	
EUR billions, 12-month cumulated													
2005	4.2	132.9	128.8	173.6	89.4	70.7	13.5	10.0	97.7	88.2	87.7	70.8	
2006	8.2	150.7	142.5	191.1	102.4	76.3	12.4	12.2	106.3	95.8	94.1	75.8	
2007	12.4	165.3	152.9	214.2	121.0	78.9	14.4	14.7	116.7	103.7	102.0	81.8	
2008	-33.1	132.6	165.7	188.7	102.0	70.7	16.0	14.6	124.2	108.7	109.7	86.9	
2009	-99.1	105.8	204.9	162.5	87.5	55.7	19.3	8.8	123.7	107.3	114.9	92.0	
2010	-51.3	141.1	192.4	175.0	86.9	71.9	16.3	2.4	122.5	105.5	120.1	97.7	
2011	-31.3	137.1	168.3	177.0	89.6	71.2	16.1	-0.5	121.7	105.4	122.2	101.5	
2012 Jan	-35.9	136.3	172.2	176.4	88.4	70.6	17.4	0.4	123.0	105.6	122.6	101.9	
Feb	-38.1	136.6	174.6	176.5	88.4	69.8	18.3	1.5	124.3	105.4	122.8	102.2	
Mar	-39.6	136.4	176.0	177.2	88.9	69.7	18.7	0.0	123.1	105.1	123.2	102.5	
Apr	-39.8	135.6	175.4	177.9	89.7	69.3	18.9	0.2	123.5	104.9	123.3	102.8	
May	-39.7	135.7	175.4	176.9	89.2	68.5	19.2	-0.8	122.8	104.7	123.6	103.1	
Annual percentage changes													
2005	--	12.1	1.1	11.8	17.7	9.6	-8.6	--	7.8	7.8	7.0	6.9	
2006	--	13.4	10.7	10.1	14.6	7.9	-8.2	--	8.8	8.6	7.2	7.0	
2007	--	9.7	7.3	12.1	18.1	3.4	16.4	--	9.7	8.3	8.4	7.9	
2008	--	-19.8	8.4	-11.9	-15.7	-10.4	11.1	--	6.5	4.8	7.6	6.2	
2009	--	-20.2	23.6	-13.9	-14.2	-21.2	20.4	--	-0.5	-1.3	4.7	5.9	
2010	--	33.3	-6.1	7.7	-0.7	29.1	-15.7	--	-1.0	-1.7	4.5	6.2	
2011	--	-2.8	-12.5	1.1	3.1	-0.9	-0.8	--	-0.7	-0.1	1.8	3.9	
2012 Jan	--	-3.2	-10.0	0.2	0.4	-2.3	11.3	--	0.6	0.2	1.9	3.8	
Feb	--	-0.4	-8.3	1.0	2.9	-3.9	12.9	--	1.7	0.1	1.8	3.8	
Mar	--	-1.4	-5.4	0.5	2.2	-4.5	14.1	--	-0.1	-0.2	2.0	3.8	
Apr	--	-1.3	-5.0	0.0	3.0	-6.5	13.8	--	-0.1	-0.2	2.0	3.8	
May	--	-0.3	-3.4	-1.3	1.6	-8.1	13.6	--	-0.1	-0.2	2.0	3.8	
Percentage of GDP, 12-month cumulated													
2005	0.5	14.6	14.2	19.1	9.8	7.8	1.5	1.1	10.7	9.7	9.6	7.8	
2006	0.8	15.3	14.5	19.4	10.4	7.7	1.3	1.2	10.8	9.7	9.5	7.7	
2007	1.2	15.7	14.5	20.3	11.5	7.5	1.4	1.4	11.1	9.8	9.7	7.8	
2008	-3.0	12.2	15.2	17.3	9.4	6.5	1.5	1.3	11.4	10.0	10.1	8.0	
2009	-9.5	10.1	19.6	15.5	8.4	5.3	1.8	0.8	11.8	10.2	11.0	8.8	
2010	-4.9	13.4	18.3	16.7	8.3	6.8	1.5	0.2	11.7	10.0	11.4	9.3	
2011	-2.9	12.8	15.7	16.5	8.4	6.6	1.5	0.0	11.3	9.8	11.4	9.5	
2012 Jan	-3.4	12.8	16.2	16.6	8.3	6.6	1.6	0.0	11.5	9.9	11.5	9.6	
Feb	-3.6	12.8	16.4	16.6	8.3	6.5	1.7	0.1	11.7	9.9	11.5	9.6	
Mar	-3.7	12.8	16.5	16.6	8.3	6.5	1.8	0.0	11.6	9.9	11.6	9.6	
Apr	-3.7	12.7	16.5	16.7	8.4	6.5	1.8	0.0	11.6	9.8	11.6	9.6	
May	-3.7	12.7	16.5	16.6	8.4	6.4	1.8	-0.1	11.5	9.8	11.6	9.7	

(a) Including the regional and local administrations share in direct and indirect taxes

Sources: Bank of Spain

Chart 1.- State: Revenue, expenditure and deficit
EUR Billions. 12-month cumulated

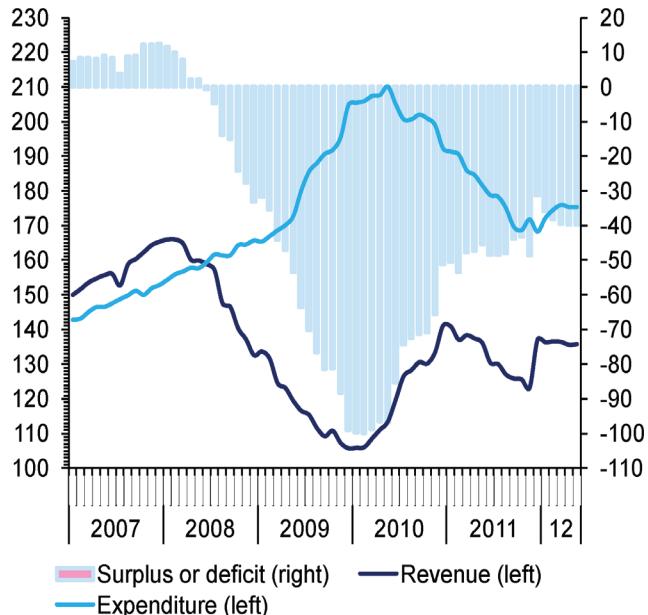


Chart 2.- Social Security System: Revenue, expenditure and deficit
EUR Billions, 12-month cumulated

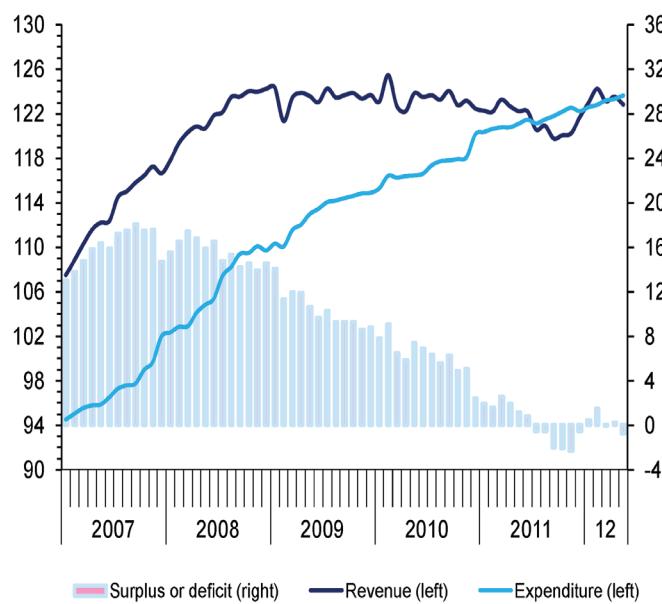
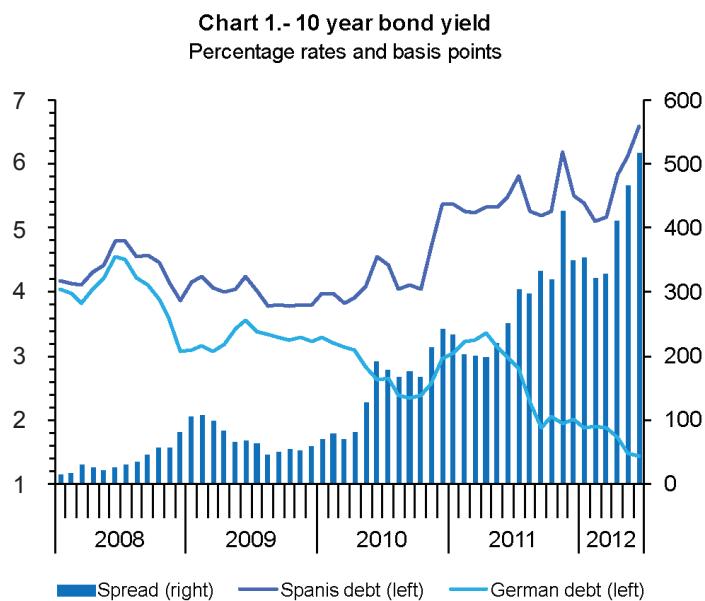


Table 18
Monetary and financial indicators

	Interest rates (percentage rates)					Credit stock (EUR billion)				Contribution of Spanish MFI to M3	Stock market (IBEX-35)
	10 year Bonds	Spread with German Bund (basis points)	Housing credit to households	Consumer credit to households	Credit to non-financial corporations (less than 1 million)	TOTAL	Government	Non-financial corporations	Households		
	Average of period data					End of period data					
2007	4.3	7.4	5.3	9.8	5.8	2471.0	382.3	1214.3	874.4	--	15182.3
2008	4.4	36.0	5.8	10.9	6.4	2655.9	437.0	1307.6	911.3	--	9195.8
2009	4.0	70.5	3.4	10.5	4.7	2767.9	565.1	1299.5	903.3	--	11940.0
2010	4.2	146.5	2.6	8.6	4.3	2842.9	643.1	1301.6	898.1	--	9859.1
2011	5.4	277.4	3.5	8.6	5.1	2864.0	735.0	1255.4	871.0	--	8563.3
2012 (b)	5.7	399.5	3.7	9.5	5.6	2871.2	768.0	1238.9	854.6	--	7102.2
2011 I	5.3	212.0	3.0	8.4	4.8	2858.8	684.1	1286.7	887.9	--	10576.5
II	5.4	222.3	3.4	8.2	5.1	2866.0	704.0	1272.9	889.2	--	10359.9
III	5.4	311.6	3.6	8.7	5.2	2851.8	707.1	1267.1	877.6	--	8546.6
IV	5.7	365.1	3.7	9.1	5.4	2864.0	735.0	1255.4	871.0	--	8563.3
2012 I	5.2	334.6	3.8	9.7	5.5	2886.6	774.5	1248.9	859.0	--	8008.0
II (b)	6.2	464.3	3.5	9.1	5.7	--	--	--	--	--	7102.2
2012 Apr	5.8	411.0	3.5	9.1	5.8	2871.2	768.0	1243.9	855.9	--	7011.0
May	6.1	465.7	3.5	9.1	5.6	--	--	1238.9	854.6	--	6089.8
Jun	6.6	516.2	--	--	--	--	--	--	--	--	7102.2
						Percentage change from same period previous year				(c)	
2007	--	--	--	--	--	12.3	-2.3	17.7	12.5	15.0	7.3
2008	--	--	--	--	--	7.8	14.3	8.2	4.4	7.8	-39.4
2009	--	--	--	--	--	4.0	29.4	-1.2	-0.3	-0.8	29.8
2010	--	--	--	--	--	3.2	13.8	0.6	0.2	-2.2	-17.4
2011	--	--	--	--	--	1.6	14.3	-1.9	-2.4	-1.6	-13.1
2012 (b)	--	--	--	--	--	1.6	13.3	-1.7	-2.8	-1.2	-17.1
2011 I	--	--	--	--	--	3.6	17.5	0.1	-0.5	0.9	7.3
II	--	--	--	--	--	2.7	16.4	-0.7	-1.6	2.5	-2.0
III	--	--	--	--	--	2.0	14.8	-1.5	-1.6	0.1	-17.5
IV	--	--	--	--	--	1.6	14.3	-1.9	-2.4	-1.6	0.2
2012 I	--	--	--	--	--	1.8	13.2	-1.4	-2.7	-0.9	-6.5
II (b)	--	--	--	--	--	--	--	--	--	--	-11.3
2012 Apr	--	--	--	--	--	1.6	13.3	-1.6	-2.9	-1.1	-12.5
May	--	--	--	--	--	--	--	-1.7	-2.8	-1.2	-13.1
Jun	--	--	--	--	--	--	--	--	--	--	16.6

(a) Period with available data. (b) Percent change from preceding period
Source: Bank of Spain



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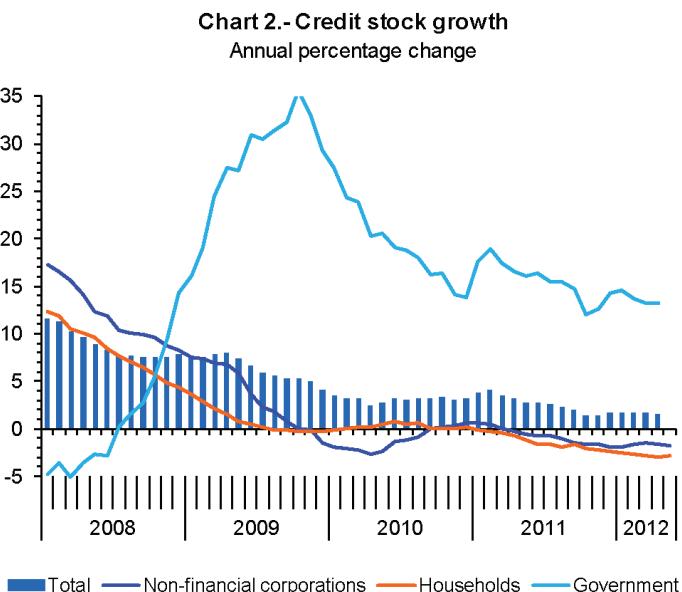


Table 19

Competitiveness indicators in relation to EMU

	Relative Unit Labour Costs in industry (Spain/EMU)			Harmonized Consumer Prices			Producer prices			Real Effective Exchange Rate in relation to developed countries
	Relative productivity	Relative wages	Relative ULC	Spain	EMU	Spain/EMU	Spain	EMU	Spain/EMU	
	1998=100			2005=100			2005=100			1999 I =100
2007	92.7	110.9	119.9	106.5	104.4	102.1	108.4	106.5	101.8	111.9
2008	94.7	112.5	119.0	110.9	107.8	102.9	114.7	111.8	102.5	114.5
2009	101.6	111.5	110.2	110.6	108.1	102.4	110.9	106.7	103.9	114.0
2010	100.2	111.6	111.7	112.9	109.8	102.8	114.8	110.1	104.3	112.9
2011	101.5	110.9	109.1	116.3	112.8	103.1	122.4	116.2	105.3	113.1
2012 (b)	--	--	--	117.8	115.0	102.5	126.1	118.8	106.1	111.3
2011 I	--	--	--	114.5	111.3	102.9	120.9	114.7	105.4	112.6
II	--	--	--	117.2	113.1	103.6	122.4	116.3	105.2	114.4
III	--	--	--	116.1	112.9	102.8	122.9	116.7	105.4	112.7
IV	--	--	--	117.6	114.1	103.1	123.2	117.0	105.3	112.8
2012 I	--	--	--	116.7	114.3	102.1	126.1	118.6	106.3	110.8
II (b)	--	--	--	119.5	115.9	103.1	126.1	119.3	105.7	112.0
2012 Apr	--	--	--	119.7	116.0	103.2	126.1	119.3	105.7	112.3
May	--	--	--	119.4	115.9	103.1	126.0	118.8	106.1	111.7
Jun	--	--	--	119.1	115.8	102.8	--	--	--	--
	Percentage changes (c)			Differential		Percentage changes (c)			Differential	
2007	0.3	5.0	4.8	2.8	2.1	0.7	3.2	2.2	1.0	--
2008	2.2	1.5	-0.8	4.1	3.3	0.9	5.7	5.0	0.7	--
2009	7.4	-0.9	-7.4	-0.2	0.3	-0.5	-3.3	-4.6	1.3	--
2010	-1.4	0.0	1.3	2.0	1.6	0.4	3.5	3.2	0.3	--
2011	1.3	-0.6	-2.3	3.1	2.7	0.3	6.6	5.6	1.1	--
2012 (d)	--	--	--	1.9	2.6	-0.7	3.9	3.1	0.8	--
2011 I	--	--	--	3.2	2.5	0.8	7.4	6.4	1.0	--
II	--	--	--	3.3	2.8	0.6	6.6	5.8	0.9	--
III	--	--	--	2.9	2.7	0.2	6.7	5.4	1.4	--
IV	--	--	--	2.7	2.9	-0.2	5.8	4.7	1.1	--
2012 I	--	--	--	1.9	2.7	-0.8	4.2	3.4	0.9	--
II	--	--	--	1.9	2.5	-0.6	2.9	2.4	0.5	--
2012 Apr	--	--	--	2.0	2.6	-0.6	2.9	2.4	0.5	--
May	--	--	--	1.9	2.4	-0.5	3.0	2.1	0.9	--
Jun	--	--	--	1.8	2.4	-0.6	--	--	--	--

(b) Period with available data. (c) Annual percent change. (d) Growth of available period over the same period of the previous year
 Sources: Eurostat and Bank of Spain

Chart.1 Relative Unit Labour Costs (Spain/EMU)
1998=100

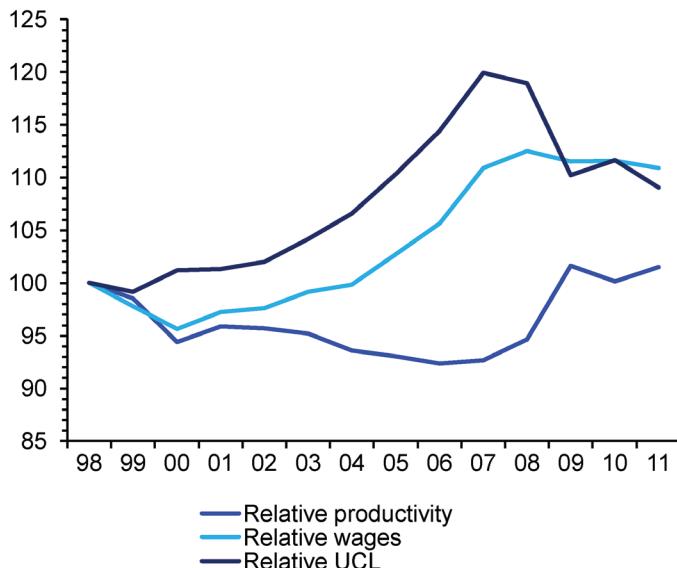


Chart.2 Harmonized Consumer Prices
Annual growth in % and percentage points

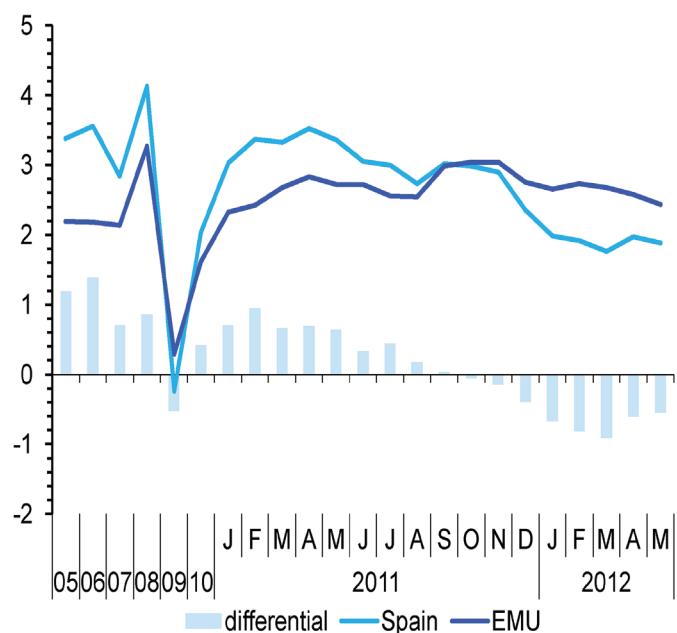
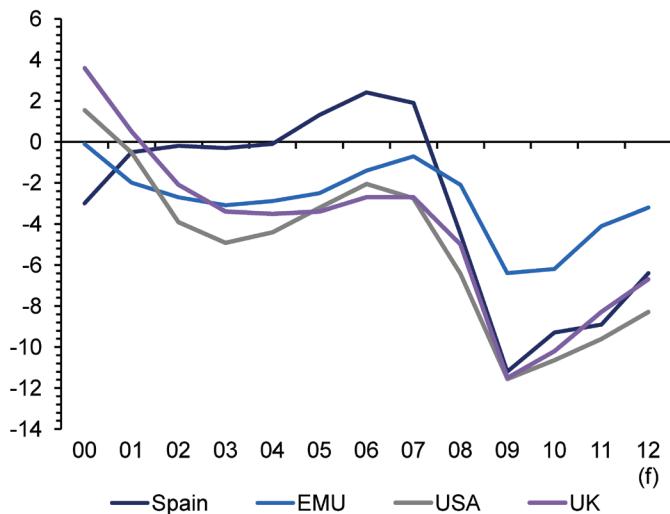


Table 20
Imbalances: International comparison (I)

	Government net lending (+) or borrowing (-)				Government gross debt				Current Account Balance of Payments			
	Spain	EMU	USA	UK	Spain	EMU	USA	UK	Spain	EMU	USA	UK
Billions of national currency												
2005	11.5	-207.7	-402.9	-42.9	391.7	5718.5	8566.6	533.2	-67.8	33.6	-645.5	-32.7
2006	23.3	-118.6	-272.8	-36.2	390.2	5871.5	8912.6	577.1	-88.9	43.9	-556.1	-43.1
2007	20.2	-62.6	-385.1	-38.2	381.4	5989.0	9421.7	624.7	-105.2	40.3	-704.0	-34.8
2008	-48.9	-196.8	-913.4	-71.9	437.0	6481.7	10881.1	786.0	-104.3	-62.6	-676.5	-19.8
2009	-117.1	-569.2	-1601.0	-158.8	565.1	7126.9	12528.1	970.8	-53.8	-13.4	-454.8	-20.3
2010	-98.2	-570.5	-1536.2	-149.0	643.1	7839.0	14312.0	1165.0	-47.3	5.2	-480.2	-48.6
2011	-91.4	-386.5	-1442.3	-125.1	735.0	8284.6	15537.4	1292.6	-41.8	14.6	-481.1	-29.0
2012	-68.6	-305.6	-1294.1	-124.4	861.5	8750.6	16994.6	1419.8	-21.4	56.7	-488.8	-27.0
Percentage of GDP												
2005	1.3	-2.5	-3.2	-3.4	43.1	70.6	68.2	42.5	-7.5	0.5	-5.1	-2.6
2006	2.4	-1.4	-2.0	-2.7	39.6	69.0	66.9	43.4	-9.0	0.6	-4.2	-3.2
2007	1.9	-0.7	-2.8	-2.7	36.2	66.8	67.5	44.4	-10.0	0.6	-5.0	-2.5
2008	-4.5	-2.1	-6.4	-5.0	40.2	70.8	76.5	54.8	-9.6	-0.6	-4.8	-1.4
2009	-11.2	-6.4	-11.5	-11.5	53.9	80.6	90.4	69.6	-5.1	-0.1	-3.3	-1.5
2010	-9.3	-6.2	-10.6	-10.2	61.2	86.2	99.1	79.6	-4.5	0.1	-3.3	-3.3
2011	-8.9	-4.1	-9.6	-8.3	68.5	88.6	103.5	85.7	-3.9	0.2	-3.2	-1.9
2012	-6.4	-3.2	-8.3	-6.7	80.9	92.4	108.9	91.2	-2.0	0.6	-3.1	-1.7

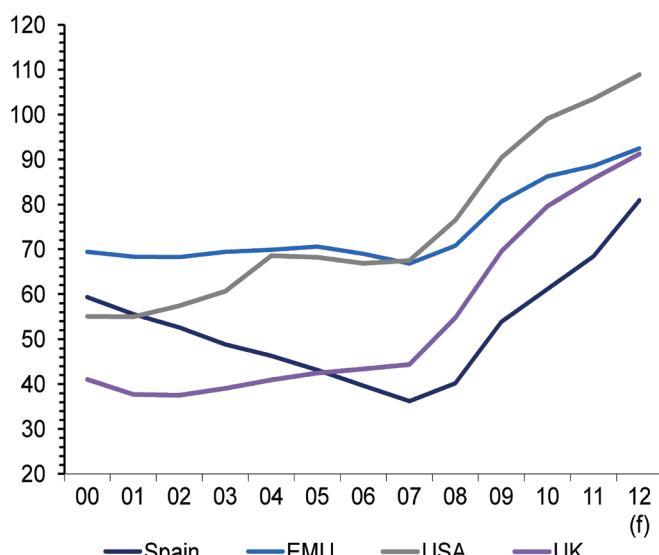
Source: European Commission

Chart 1.- Government deficit
Percentage of GDP



(f) European Commission forecast.

Chart 2.- Government gross debt
Percentage of GDP



(f) European Commission forecast.

Table 20

Imbalances: International comparison (II)

In blue: European Commission Forecasts

	Household debt (a)				Non-financial corporations debt (a)				Financial corporations debt (a)			
	Spain	EMU	USA	UK	Spain	EMU	USA	UK	Spain	EMU	USA	UK
Billions of national currency												
2005	653.5	4777.4	11701.4	1165.2	954.0	7088.0	8639.5	1281.6	527.5	7638.9	12956.9	2388.4
2006	780.7	5198.9	12834.6	1289.8	1193.9	7747.7	9571.8	1458.4	752.5	8635.5	14278.6	2586.3
2007	876.6	5568.6	13680.9	1401.0	1386.0	8643.8	10876.5	1502.2	979.1	9968.3	16223.8	3099.7
2008	913.4	5819.8	13665.5	1451.3	1475.4	9326.4	11538.6	1698.2	1041.0	10881.5	17122.7	3491.6
2009	905.5	5942.3	13394.5	1440.6	1461.6	9422.9	11190.9	1631.5	1119.1	11379.0	15708.3	3471.3
2010	901.6	6102.2	13115.6	1448.6	1471.3	9587.6	11295.1	1572.3	1115.1	11627.2	14261.8	3561.9
2011	875.1	6191.5	12930.0	1446.5	1433.6	9849.0	11804.9	1618.4	1098.5	11943.8	13793.8	3428.1
Percentage of GDP												
2005	71.9	58.7	92.7	92.9	104.9	87.0	68.4	102.2	58.0	93.8	102.6	190.4
2006	79.2	60.7	95.9	97.3	121.1	90.5	71.6	109.8	76.4	100.8	106.7	194.7
2007	83.2	61.7	97.5	100.2	131.6	95.7	77.5	106.9	93.0	110.4	115.6	220.5
2008	84.0	63.0	95.6	99.8	135.6	100.9	80.7	118.4	95.7	117.7	119.8	243.5
2009	86.4	66.6	96.1	102.9	139.5	105.6	80.3	117.1	106.8	127.5	112.7	249.0
2010	85.8	66.6	90.3	103.9	139.9	104.7	77.8	107.4	106.1	127.0	98.2	243.3
2011	81.5	65.8	85.7	103.9	133.6	104.6	78.2	107.4	102.3	126.9	91.4	227.4

(a) Loans and securities other than shares

Source: European Central Bank and Federal Reserve

Chart 1.- Household debt
Percentage of GDP

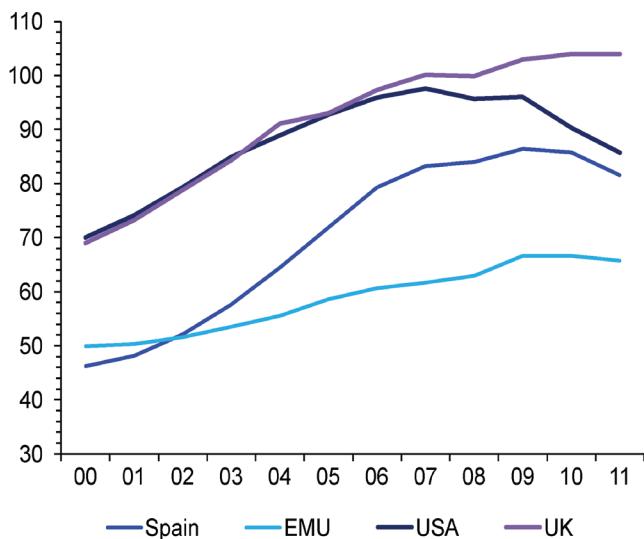


Chart 2.- Non-financial corporations debt
Percentage of GDP

