

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																
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	-3.8	3.7	-18.0	-16.6	-23.1	-9.1	-21.3	-10.0	-17.2	-6.6	2.9				
2010	-0.3	0.7	1.5	-6.2	-9.8	-10.1	-9.6	2.8	11.3	9.2	-0.6	0.3				
2011	0.4	-1.0	-0.5	-5.3	-9.0	-6.7	-11.0	2.5	7.6	-0.9	-1.9	2.3				
2012	-1.6	-2.2	-3.5	-9.6	-12.2	-7.1	-16.9	-4.9	1.7	-6.4	-4.1	2.5				
2013	-1.8	-3.3	-5.2	-9.4	-13.1	-6.6	-19.3	-3.4	4.3	-5.5	-4.9	3.1				
2011 I	0.5	0.0	2.2	-6.0	-10.8	-7.8	-13.5	4.7	10.2	4.5	-0.9	1.4				
II	0.5	-1.0	-0.5	-4.9	-8.5	-7.3	-9.6	2.6	7.1	-1.6	-1.8	2.4				
III	0.6	-0.4	-2.7	-4.2	-8.0	-5.8	-9.9	3.7	7.6	-1.2	-1.8	2.5				
IV	0.0	-2.5	-1.1	-6.0	-8.6	-5.9	-10.9	-1.0	5.8	-4.9	-3.1	3.1				
2012 I	-0.6	-1.4	-3.6	-7.7	-9.5	-6.3	-12.3	-4.2	2.8	-5.9	-3.2	2.6				
II	-1.3	-2.2	-3.0	-9.4	-11.8	-7.0	-16.0	-5.1	3.3	-5.4	-3.9	2.6				
III	-2.0	-2.6	-2.9	-11.0	-13.6	-7.9	-18.8	-6.3	0.1	-7.7	-4.5	2.5				
IV	-2.4	-2.7	-4.5	-10.5	-14.3	-7.3	-20.6	-3.8	0.8	-6.7	-4.8	2.5				
2013 I	-2.6	-4.0	-4.6	-10.4	-14.2	-7.4	-20.5	-3.8	3.8	-6.2	-5.8	3.2				
II	-2.4	-3.7	-5.3	-9.7	-13.5	-6.8	-19.9	-3.3	3.4	-6.0	-5.5	3.1				
III	-1.7	-3.2	-5.3	-9.3	-12.8	-6.4	-18.9	-3.7	4.6	-5.3	-5.0	3.3				
IV	-0.6	-2.2	-5.6	-8.2	-11.7	-5.8	-17.6	-2.8	5.3	-4.3	-3.8	3.2				
Chain-linked volumes, quarter-on-quarter percentage changes, at annual rate																
2011 I	1.2	-2.9	7.0	-3.9	-10.3	-4.5	-15.2	9.3	4.1	-4.0	-1.2	2.3				
II	1.0	-0.6	-5.3	-4.6	-6.2	-6.4	-5.9	-1.6	4.7	-7.7	-2.7	3.7				
III	-0.2	-2.4	-5.1	-2.8	-6.4	-3.3	-9.3	4.3	14.7	3.2	-3.3	3.1				
IV	-2.0	-4.1	-0.4	-12.4	-11.3	-9.4	-13.0	-14.5	0.3	-10.7	-5.3	3.4				
2012 I	-1.3	1.5	-3.5	-10.5	-13.8	-6.1	-20.3	-4.2	-7.2	-7.9	-1.8	0.4				
II	-1.7	-3.6	-3.0	-11.6	-15.2	-8.8	-21.0	-5.0	6.5	-5.7	-5.4	3.7				
III	-2.9	-4.0	-4.9	-9.5	-14.1	-7.0	-20.7	-1.2	1.2	-6.6	-5.1	2.2				
IV	-3.4	-4.7	-6.6	-10.5	-13.9	-7.1	-20.5	-4.7	3.3	-6.6	-6.5	3.1				
2013 I	-2.3	-3.7	-4.1	-9.9	-13.7	-6.8	-19.7	-4.1	4.3	-5.9	-5.6	3.3				
II	-0.9	-2.6	-5.6	-8.9	-12.4	-6.2	-18.6	-3.3	5.0	-5.0	-4.3	3.4				
III	0.0	-1.7	-5.0	-7.8	-11.0	-5.5	-16.8	-2.8	5.7	-3.8	-3.4	3.4				
IV	1.0	-1.0	-7.6	-6.3	-9.7	-4.7	-15.1	-1.1	6.3	-2.5	-2.8	3.8				

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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																
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	-3.8	3.7	-18.0	-16.6	-23.1	-9.1	-21.3	-10.0	-17.2	-6.6	2.9				
2010	-0.3	0.7	1.5	-6.2	-9.8	-10.1	-9.6	2.8	11.3	9.2	-0.6	0.3				
2011	0.4	-1.0	-0.5	-5.3	-9.0	-6.7	-11.0	2.5	7.6	-0.9	-1.9	2.3				
2012	-1.6	-2.2	-3.5	-9.6	-12.2	-7.1	-16.9	-4.9	1.7	-6.4	-4.1	2.5				
2013	-1.8	-3.3	-5.2	-9.4	-13.1	-6.6	-19.3	-3.4	4.3	-5.5	-4.9	3.1				
2011 I	0.5	0.0	2.2	-6.0	-10.8	-7.8	-13.5	4.7	10.2	4.5	-0.9	1.4				
II	0.5	-1.0	-0.5	-4.9	-8.5	-7.3	-9.6	2.6	7.1	-1.6	-1.8	2.4				
III	0.6	-0.4	-2.7	-4.2	-8.0	-5.8	-9.9	3.7	7.6	-1.2	-1.8	2.5				
IV	0.0	-2.5	-1.1	-6.0	-8.6	-5.9	-10.9	-1.0	5.8	-4.9	-3.1	3.1				
2012 I	-0.6	-1.4	-3.6	-7.7	-9.5	-6.3	-12.3	-4.2	2.8	-5.9	-3.2	2.6				
II	-1.3	-2.2	-3.0	-9.4	-11.8	-7.0	-16.0	-5.1	3.3	-5.4	-3.9	2.6				
III	-2.0	-2.6	-2.9	-11.0	-13.6	-7.9	-18.8	-6.3	0.1	-7.7	-4.5	2.5				
IV	-2.4	-2.7	-4.5	-10.5	-14.3	-7.3	-20.6	-3.8	0.8	-6.7	-4.8	2.5				
2013 I	-2.6	-4.0	-4.6	-10.4	-14.2	-7.4	-20.5	-3.8	3.8	-6.2	-5.8	3.2				
II	-2.4	-3.7	-5.3	-9.7	-13.5	-6.8	-19.9	-3.3	3.4	-6.0	-5.5	3.1				
III	-1.7	-3.2	-5.3	-9.3	-12.8	-6.4	-18.9	-3.7	4.6	-5.3	-5.0	3.3				
IV	-0.6	-2.2	-5.6	-8.2	-11.7	-5.8	-17.6	-2.8	5.3	-4.3	-3.8	3.2				
Chain-linked volumes, quarter-on-quarter percentage changes, at annual rate																
2011 I	1.2	-2.9	7.0	-3.9	-10.3	-4.5	-15.2	9.3	4.1	-4.0	-1.2	2.3				
II	1.0	-0.6	-5.3	-4.6	-6.2	-6.4	-5.9	-1.6	4.7	-7.7	-2.7	3.7				
III	-0.2	-2.4	-5.1	-2.8	-6.4	-3.3	-9.3	4.3	14.7	3.2	-3.3	3.1				
IV	-2.0	-4.1	-0.4	-12.4	-11.3	-9.4	-13.0	-14.5	0.3	-10.7	-5.3	3.4				
2012 I	-1.3	1.5	-3.5	-10.5	-13.8	-6.1	-20.3	-4.2	-7.2	-7.9	-1.8	0.4				
II	-1.7	-3.6	-3.0	-11.6	-15.2	-8.8	-21.0	-5.0	6.5	-5.7	-5.4	3.7				
III	-2.9	-4.0	-4.9	-9.5	-14.1	-7.0	-20.7	-1.2	1.2	-6.6	-5.1	2.2				
IV	-3.4	-4.7	-6.6	-10.5	-13.9	-7.1	-20.5	-4.7	3.3	-6.6	-6.5	3.1				
2013 I	-2.3	-3.7	-4.1	-9.9	-13.7	-6.8	-19.7	-4.1	4.3	-5.9	-5.6	3.3				
II	-0.9	-2.6	-5.6	-8.9	-12.4	-6.2	-18.6	-3.3	5.0	-5.0	-4.3	3.4				
III	0.0	-1.7	-5.0	-7.8	-11.0	-5.5	-16.8	-2.8	5.7	-3.8	-3.4	3.4				
IV	1.0	-1.0	-7.6	-6.3	-9.7	-4.7	-15.1	-1.1	6.3	-2.5	-2.8	3.8				

Table 1 (continued)

National accounts: GDP and main expenditure components SWDA*

Forecasts in blue

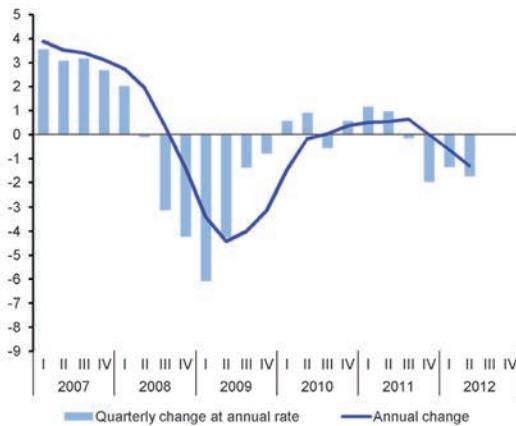
	GDP	Private consumption	Public consumption	Gross fixed capital formation					Exports	Imports	Domestic Demand (a)	Net exports (a)				
				Total	Construction			Equipment & others products								
					Total	Housing	Other constructions									
Current prices (EUR billions)																
2006	985.5	57.4	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	1087.8	57.2	19.5	28.7	20.2	10.8	9.4	8.4	26.5	32.3	105.8	-5.8				
2009	1048.1	56.5	21.3	23.6	16.8	8.1	8.7	6.8	23.9	25.8	101.9	-1.9				
2010	1048.9	58.0	21.4	22.3	15.1	7.1	8.0	7.2	27.2	29.4	102.2	-2.2				
2011	1063.4	58.3	20.9	21.1	13.6	6.4	7.2	7.4	30.3	31.1	100.8	-0.8				
2012	1051.9	59.1	20.4	19.1	11.8	5.8	6.1	7.3	31.8	30.9	99.1	0.9				
2013	1042.3	58.9	19.2	17.4	10.3	5.3	5.0	7.2	34.0	30.0	96.1	3.9				

*Seasonally and Working Day Adjusted.

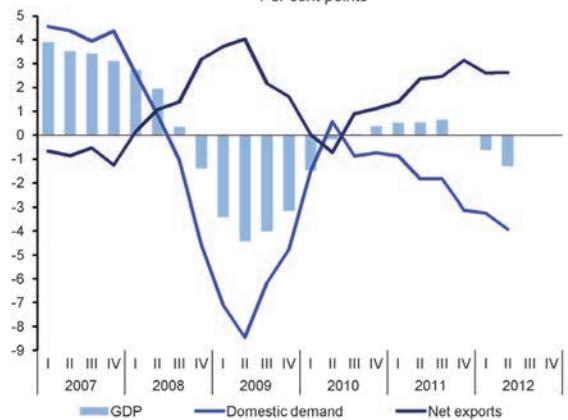
(a) Contribution to GDP growth.

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

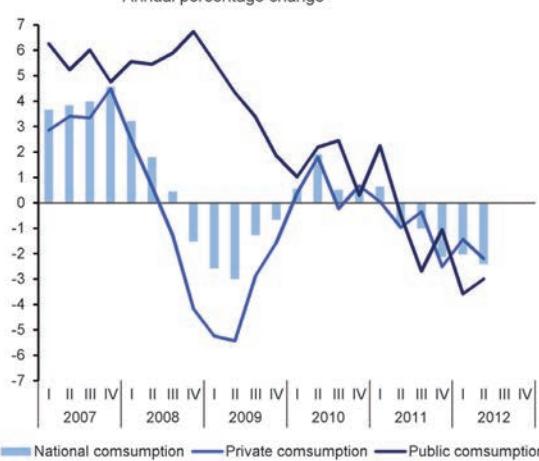
1.1 - GDP
Percentage change



1.2 - Contribution to GDP growth
Per cent points



1.3 - Final consumption
Annual percentage change



1.4 - Gross fixed capital formation
Annual percentage change

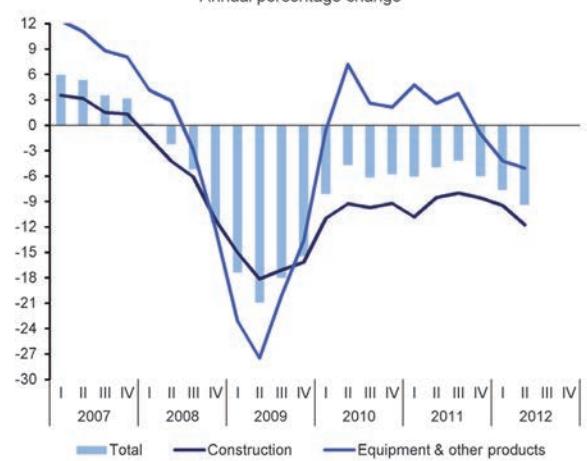


Table 2

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														
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	-2.1	-0.2	2.3	0.4	1.5	2.8	2.1	2.3	5.1	2.0	-0.3	
2009	-3.6	-3.2	-12.1	-7.8	-0.6	-1.9	0.9	-4.0	0.0	-2.6	2.3	0.3	-5.4	
2010	-0.4	2.0	4.3	-14.3	1.2	1.6	6.5	-3.7	-0.9	-0.2	2.4	0.3	0.1	
2011	1.0	8.2	2.7	-5.9	1.4	1.1	3.9	-3.6	2.7	3.2	1.1	1.4	-5.5	
2012	-1.5	1.9	-2.8	-8.9	-0.2	-0.1	0.4	0.4	1.5	-1.1	-0.6	-1.9	-2.8	
2013	-1.6	0.7	-1.4	-11.2	-0.6	0.1	-0.4	-3.1	1.7	-0.8	-1.3	-3.0	-3.6	
2011 I	1.0	8.1	5.8	-8.6	1.3	1.8	4.1	-6.5	2.8	2.9	1.1	-0.3	-4.7	
II	1.1	8.2	2.4	-6.1	1.6	2.0	3.6	-4.9	2.3	3.1	1.8	0.1	-5.3	
III	1.3	8.7	2.5	-4.3	1.6	1.0	4.3	-3.4	2.9	3.6	1.3	3.1	-6.0	
IV	0.6	7.8	0.2	-4.5	1.1	-0.2	3.7	0.4	2.8	3.4	0.3	2.9	-5.9	
2012 I	-0.6	2.6	-3.4	-7.3	0.9	0.2	1.9	3.5	1.9	0.6	0.6	1.0	-0.5	
II	-1.4	2.5	-3.1	-7.1	-0.3	-1.2	0.5	1.9	1.6	-1.7	0.1	-0.8	-0.3	
III	-1.8	1.9	-2.8	-9.5	-0.6	0.1	1.2	-0.5	1.0	-2.0	-1.5	-3.2	-4.1	
IV	-2.0	0.5	-2.0	-11.6	-0.7	0.5	-1.8	-3.0	1.4	-1.3	-1.5	-4.6	-6.4	
2013 I	-2.2	0.3	-2.2	-11.8	-1.0	-1.5	-2.0	-4.1	1.9	-1.8	0.4	-4.9	-6.5	
II	-2.0	0.7	-2.1	-12.0	-0.8	0.1	-0.8	-3.1	1.4	-0.1	-2.1	-3.6	-6.5	
III	-1.7	0.8	-1.1	-11.0	-0.7	0.2	0.0	-2.8	1.6	-1.1	-1.9	-2.7	-1.7	
IV	-0.7	1.0	-0.1	-9.7	0.3	1.8	1.1	-2.3	1.8	-0.2	-1.6	-0.8	0.7	
Chain-linked volumes, quarter-on-quarter percentage changes, at annual rate														
2011 I	2.7	24.1	15.2	0.0	-0.4	1.9	8.0	-10.3	3.2	11.6	-10.0	5.8	-14.1	
II	1.3	-0.3	-2.1	-10.4	4.0	1.7	1.4	-0.5	4.9	1.5	10.7	0.0	-2.7	
III	0.3	3.2	-5.1	-3.2	2.0	-1.8	-4.3	6.7	3.6	5.8	4.5	6.6	-5.1	
IV	-2.0	5.8	-5.7	-4.2	-1.2	-2.4	10.4	6.8	-0.5	-4.7	-2.8	-0.7	-1.2	
2012 I	-2.1	1.7	-0.5	-11.0	-1.3	3.6	0.5	1.3	-0.3	0.1	-9.0	-1.7	7.5	
II	-1.7	-0.5	-1.1	-9.5	-0.8	-4.1	-4.0	-6.5	3.6	-7.6	8.7	-6.8	-1.9	
III	-1.4	0.5	-4.0	-13.1	0.8	3.7	-1.6	-3.2	1.1	4.7	-2.2	-3.7	-19.0	
IV	-2.8	0.4	-2.3	-12.9	-1.7	-0.8	-2.0	-3.6	1.3	-2.1	-2.5	-6.0	-10.0	
2013 I	-3.1	1.0	-1.6	-11.7	-2.4	-4.4	-0.5	-3.0	1.5	-1.8	-2.0	-3.1	7.0	
II	-0.9	1.0	-0.6	-10.4	0.2	2.2	1.0	-2.5	1.8	-1.0	-1.7	-1.7	-1.9	
III	0.1	1.0	0.3	-9.0	1.2	3.8	1.6	-2.0	2.0	0.5	-1.5	0.0	-1.3	
IV	1.2	1.0	1.4	-7.7	2.2	5.7	2.2	-1.5	2.0	1.5	-1.2	1.8	-0.8	

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, accommodation and food services	Information and communication	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													
2006	876.6	2.7	17.8	14.2	65.4	23.1	4.3	4.7	6.8	6.9	16.0	3.5	12.4	
2007	946.0	2.7	17.3	13.9	66.1	23.0	4.2	5.3	6.9	7.2	16.1	3.4	11.3	
2008	997.0	2.5	16.9	13.6	67.0	23.1	4.1	5.4	6.9	7.4	16.7	3.4	9.1	
2009	973.4	2.4	15.3	13.1	69.2	23.6	4.2	5.9	6.4	7.4	18.1	3.6	7.7	
2010	957.8	2.6	16.2	10.9	70.3	24.4	4.3	4.6	7.3	7.4	18.6	3.7	9.5	
2011	976.3	2.5	16.9	10.1	70.5	24.8	4.3	4.2	7.7	7.6	18.3	3.7	8.9	
2012	960.3	2.6	16.9	9.3	71.1	24.9	4.3	4.3	8.0	7.6	18.4	3.6	9.5	
2013	940.7	2.7	17.1	8.4	71.8	25.3	4.3	4.3	8.5	7.9	18.0	3.5	10.8	

*Seasonally and Working Day Adjusted.

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

Chart 1.1 - GVA by sectors
Annual percentage change

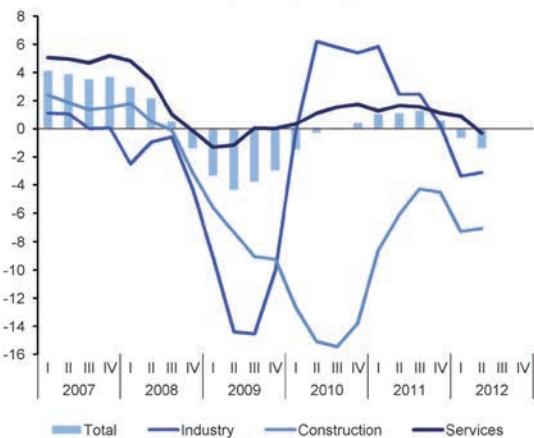


Chart 1.2 - GVA, services (I)
Annual percentage change

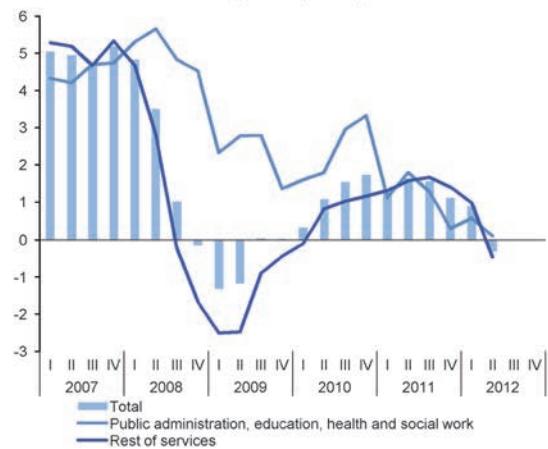


Chart 1.3 - GVA, services (II)
Annual percentage change

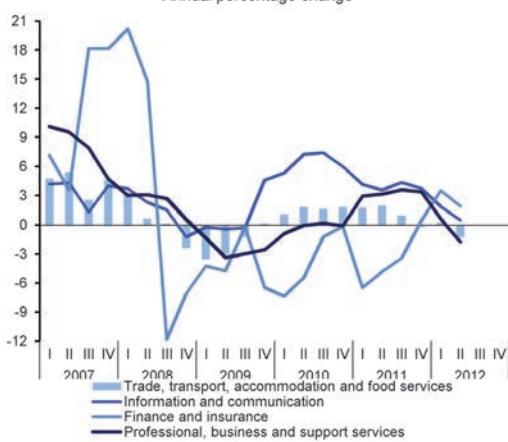


Chart 1.4 - GVA, structure by sectors
Percentage of value added at basic prices

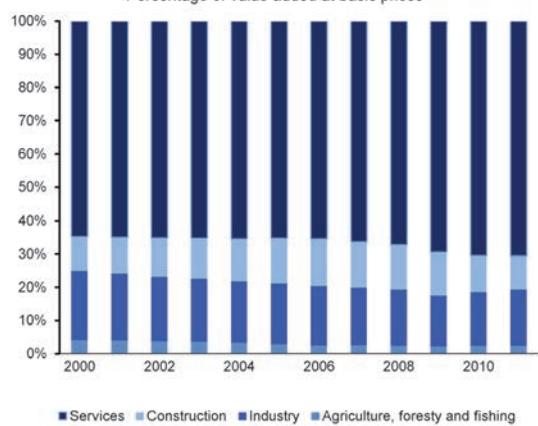


Table 3a

National accounts: Productivity and labour costs (I)

Forecasts in blue

	Total economy						Manufacturing industry					
	GDP, 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	117.4	115.5	101.7	117.9	115.9	94.3	105.5	95.7	110.1	122.3	111.0	96.2
2006	122.2	119.5	102.2	122.4	119.7	93.5	107.4	93.4	115.0	130.5	113.5	95.1
2007	126.4	123.1	102.7	128.2	124.7	94.3	107.8	91.1	118.3	139.9	118.3	95.7
2008	127.6	122.8	103.9	137.0	131.9	97.4	104.1	89.7	116.0	147.4	127.0	98.2
2009	122.8	115.2	106.6	142.7	133.8	98.8	90.4	77.5	116.6	150.7	129.2	100.6
2010	122.4	112.2	109.1	143.1	131.2	96.4	94.0	74.1	126.9	152.7	120.4	93.0
2011	122.9	110.3	111.4	144.1	129.3	94.1	96.7	73.4	131.8	152.1	115.4	86.2
2012	121.0	105.6	114.6	145.6	127.0	92.0	92.9	69.1	134.5	--	--	--
2013	118.8	102.0	116.5	145.9	125.2	89.9	91.1	66.2	137.6	--	--	--
2010 I	122.2	112.7	108.5	142.6	131.4	96.9	92.8	74.4	124.7	152.1	122.0	95.3
II	122.5	112.3	109.1	144.0	132.0	97.3	95.4	74.3	128.4	152.9	119.0	92.6
III	122.3	112.1	109.1	142.8	130.9	96.1	95.6	73.6	127.2	152.1	119.7	94.3
IV	122.5	111.8	109.6	143.0	130.5	95.4	94.1	74.0	127.2	153.6	120.8	90.1
2011 I	122.9	111.1	110.6	143.5	129.7	94.7	98.4	73.5	134.0	150.5	112.3	84.5
II	123.2	111.3	110.7	144.1	130.2	94.8	97.9	73.9	132.4	151.7	114.5	86.3
III	123.1	110.3	111.6	143.8	128.8	93.8	96.1	73.6	130.5	152.2	116.6	88.5
IV	122.5	108.6	112.8	145.0	128.5	93.3	94.2	72.4	130.1	154.0	118.4	85.8
2012 I	122.1	107.1	114.0	145.6	127.8	92.8	94.1	70.5	133.4	154.1	115.5	85.2
II	121.6	106.2	114.5	145.9	127.5	92.6	93.4	69.2	135.0	154.9	114.8	85.1
Annual percentage changes												
2006	4.1	3.5	0.6	3.9	3.3	-0.8	1.8	-2.4	4.4	6.8	2.3	-1.1
2007	3.5	3.0	0.5	4.7	4.2	0.9	0.3	-2.5	2.9	7.2	4.2	0.6
2008	0.9	-0.2	1.1	6.9	5.7	3.3	-3.4	-1.5	-1.9	5.3	7.4	2.7
2009	-3.7	-6.3	2.7	4.2	1.5	1.4	-13.1	-13.6	0.5	2.3	1.7	2.4
2010	-0.3	-2.5	2.3	0.3	-2.0	-2.4	3.9	-4.5	8.8	1.3	-6.9	-7.5
2011	0.4	-1.7	2.2	0.7	-1.4	-2.4	2.9	-1.0	3.9	-0.4	-4.1	-7.3
2012	-1.6	-4.3	2.9	1.0	-1.8	-2.3	-3.9	-5.8	2.0	--	--	--
2013	-1.8	-3.4	1.6	0.2	-1.4	-2.3	-1.9	-4.2	2.3	--	--	--
2010 I	-1.5	-4.1	2.7	1.4	-1.3	-1.2	-1.1	-8.5	8.1	1.8	-5.9	-7.3
II	-0.2	-2.8	2.7	0.8	-1.9	-1.9	6.2	-4.9	11.7	1.6	-9.1	-8.0
III	0.0	-1.9	2.0	-0.4	-2.3	-3.0	5.6	-2.8	8.6	1.1	-6.9	-5.2
IV	0.4	-1.4	1.7	-0.7	-2.4	-3.3	5.2	-1.3	6.6	0.6	-5.6	-9.3
2011 I	0.5	-1.4	1.9	0.6	-1.3	-2.3	6.1	-1.3	7.5	-1.1	-8.0	-11.4
II	0.5	-0.9	1.5	0.1	-1.4	-2.5	2.7	-0.5	3.1	-0.8	-3.8	-6.8
III	0.6	-1.6	2.3	0.7	-1.6	-2.4	2.7	0.0	2.7	0.0	-2.6	-6.2
IV	0.0	-2.9	2.9	1.4	-1.5	-2.2	0.1	-2.2	2.3	0.3	-2.0	-4.8
2012 I	-0.6	-3.6	3.1	1.5	-1.5	-2.0	-4.4	-4.0	-0.5	2.4	2.9	0.9
II	-1.3	-4.6	3.5	1.3	-2.1	-2.4	-4.6	-6.4	1.9	2.1	0.2	-1.4

(a) Nominal ULC deflated by GDP/GVA deflator.

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

Chart 1.1.- Nominal ULC, total economy
Index, 2000=100

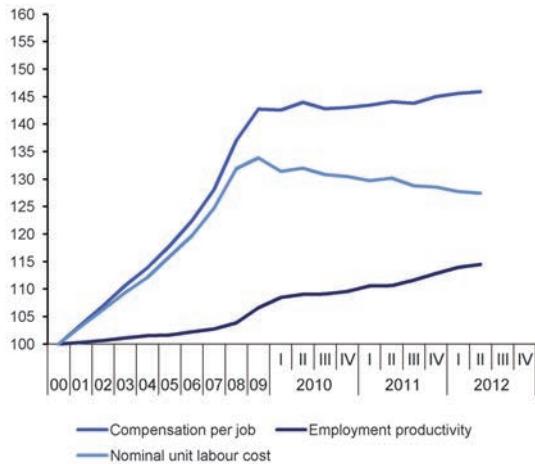
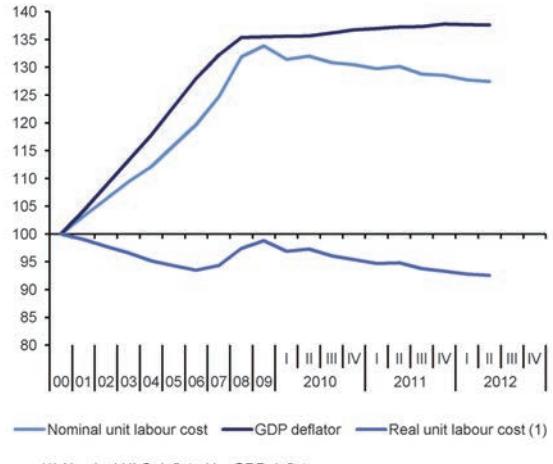


Chart 1.2.- Real ULC, total economy
Index, 2000=100



(1) Nominal ULC deflated by GDP deflator.

Chart 2.1.- Nominal ULC, manufacturing industry
Index, 2000=100

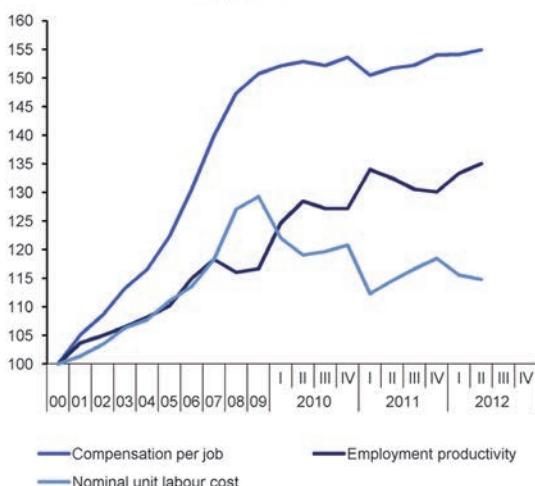
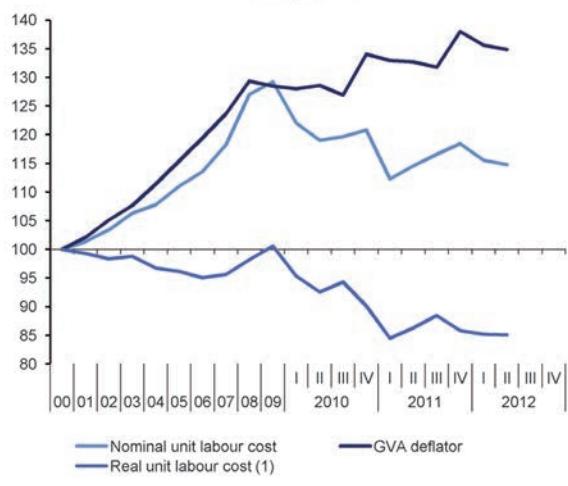


Chart 2.2.- Real ULC, manufacturing industry
Index, 2000=100



(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	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	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	121.3	96.9
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	152.3	139.6	84.7	133.3	135.3	98.6	131.8	133.7	98.4
2009	129.3	101.3	127.7	166.9	130.7	78.0	132.5	132.0	100.4	136.8	136.3	98.8
2010	110.9	88.5	125.3	168.8	134.7	83.7	134.1	130.5	102.8	137.1	133.5	97.9
2011	104.3	74.7	139.7	178.3	127.6	79.2	135.9	130.5	104.1	137.5	132.0	96.1
2012	95.1	59.6	159.5	--	--	--	135.7	127.3	106.6	--	--	--
2013	84.4	51.2	164.9	--	--	--	134.9	124.2	108.6	--	--	--
2010 I	117.3	90.1	130.2	169.9	130.5	80.0	133.0	130.7	101.7	136.5	134.2	97.6
II	111.1	90.3	123.0	168.7	137.1	85.7	133.8	130.3	102.7	138.1	134.5	100.1
III	108.1	88.4	122.2	170.3	139.3	87.1	134.6	130.5	103.1	136.7	132.6	97.3
IV	107.2	85.3	125.7	166.3	132.3	82.2	134.8	130.3	103.5	137.2	132.6	96.6
2011 I	107.2	80.3	133.5	179.1	134.1	82.9	134.7	130.7	103.0	136.9	132.9	96.5
II	104.3	77.1	135.2	177.8	131.5	81.6	136.0	131.5	103.4	137.5	132.9	97.6
III	103.4	73.1	141.6	178.5	126.1	78.5	136.7	130.8	104.5	137.0	131.1	95.6
IV	102.3	68.2	150.1	177.5	118.3	73.8	136.3	129.1	105.6	138.7	131.3	94.8
2012 I	99.4	62.8	158.2	186.3	117.8	73.4	135.9	128.6	105.6	138.5	131.1	94.2
II	96.9	60.7	159.8	186.1	116.5	72.5	135.6	127.9	106.0	138.8	131.0	95.1
Annual percentage changes												
2006	5.0	6.1	-1.0	4.8	5.9	-1.2	4.6	5.0	-0.4	2.9	3.3	-0.2
2007	1.8	5.3	-3.4	2.4	6.0	2.2	5.0	4.0	0.9	4.6	3.7	-0.3
2008	-0.2	-11.7	12.9	12.6	-0.2	-3.9	2.3	2.7	-0.4	6.0	6.4	1.9
2009	-7.8	-21.2	17.0	9.6	-6.3	-7.8	-0.6	-2.4	1.8	3.8	1.9	0.4
2010	-14.3	-12.6	-1.9	1.1	3.0	7.2	1.2	-1.2	2.4	0.2	-2.1	-0.9
2011	-5.9	-15.7	11.5	5.6	-5.3	-5.3	1.4	0.0	1.4	0.3	-1.1	-1.8
2012	-8.9	-20.2	14.2	--	--	--	-0.2	-2.5	2.3	--	--	--
2013	-11.2	-14.1	3.4	--	--	--	-0.6	-2.5	1.9	--	--	--
2010 I	-12.7	-16.2	4.2	2.9	-1.3	1.5	0.3	-1.8	2.2	1.4	-0.8	-0.7
II	-15.1	-11.8	-3.8	1.1	5.0	10.1	1.1	-1.4	2.6	0.8	-1.8	0.6
III	-15.5	-10.6	-5.5	0.2	6.0	11.1	1.5	-1.0	2.5	-0.4	-2.9	-0.8
IV	-13.8	-11.5	-2.6	0.2	2.8	6.8	1.7	-0.5	2.2	-0.8	-3.0	-2.8
2011 I	-8.6	-10.9	2.6	5.4	2.8	3.7	1.3	0.0	1.3	0.3	-1.0	-1.2
II	-6.1	-14.6	9.9	5.4	-4.1	-4.8	1.6	0.9	0.7	-0.5	-1.2	-2.5
III	-4.3	-17.4	15.8	4.9	-9.5	-10.0	1.6	0.2	1.4	0.2	-1.1	-1.8
IV	-4.5	-20.0	19.4	6.8	-10.6	-10.3	1.1	-0.9	2.1	1.1	-1.0	-1.8
2012 I	-7.3	-21.7	18.4	4.0	-12.2	-11.4	0.9	-1.6	2.5	1.2	-1.3	-2.4
II	-7.1	-21.3	18.1	4.7	-11.4	-11.1	-0.3	-2.7	2.5	1.0	-1.4	-2.6

(a) Nominal ULC deflated by GVA deflator.

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

Chart 1.1.- Nominal ULC, construction
Index, 2000=100

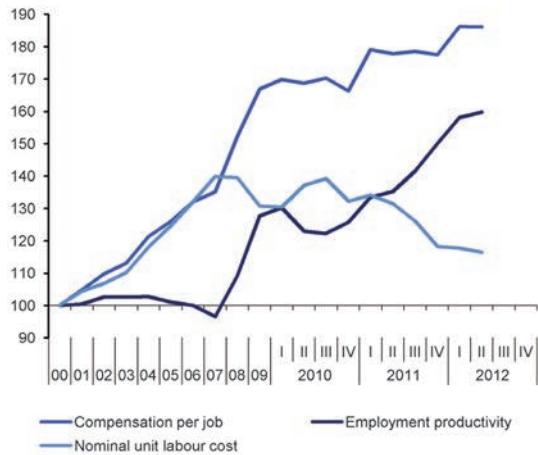
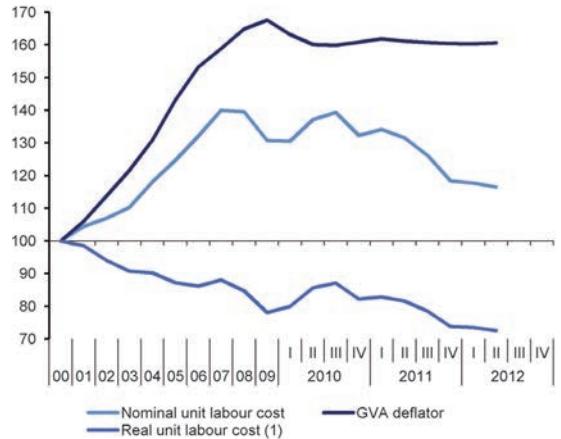


Chart 1.2.- Real ULC, construction
Index, 2000=100



(1) Nominal ULC deflated by GVA deflator.

Chart 2.1.- Nominal ULC, services
Index, 2000=100

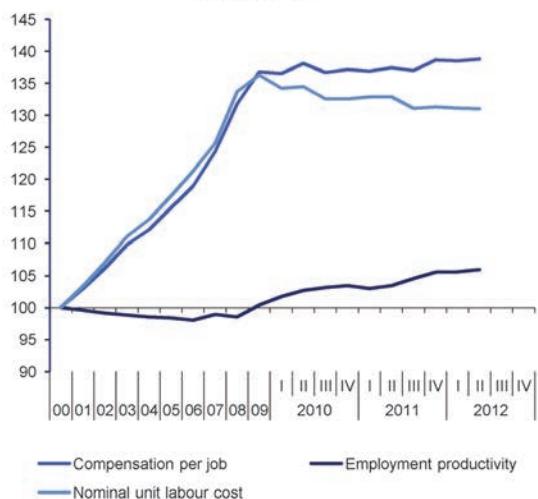
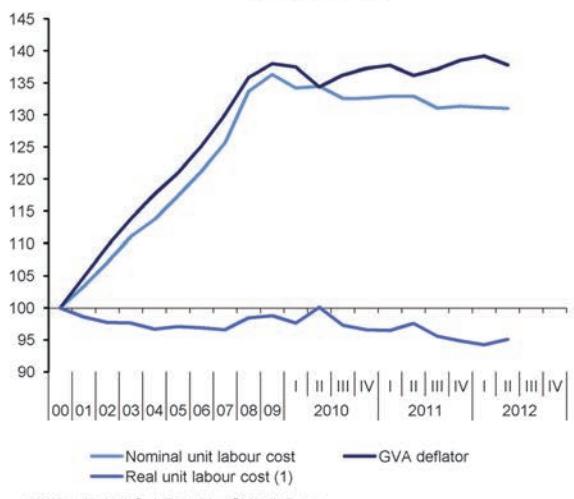


Chart 2.2.- Real ULC, services
Index, 2000=100



(1) Nominal ULC deflated by GVA deflator.

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	-85.4	30.6	-8.5	-31.8	-9.2	-104.3	4.4	-99.9	212.4	316.7	-104.3
2009	-19.5	-41.6	28.3	-6.2	-23.1	-7.3	-49.9	4.3	-45.5	201.7	251.6	-49.9
2010	-23.0	-48.0	29.3	-4.3	-17.2	-5.9	-46.0	6.4	-39.6	193.2	239.3	-46.0
2011	-8.4	-40.1	32.9	-1.2	-24.1	-6.9	-39.4	5.4	-33.9	189.7	229.1	-39.4
2012	9.4	-27.6	33.7	3.3	-26.7	-6.9	-24.1	4.8	-19.3	182.2	206.3	-24.1
2013	41.1	-4.1	36.4	8.9	-32.2	-6.5	2.4	4.5	6.9	189.7	187.3	2.4
2010 I	-20.7	-42.3	28.3	-6.7	-17.3	-7.6	-45.6	4.9	-40.7	200.7	246.4	-45.6
II	-25.0	-46.8	28.3	-6.4	-16.9	-6.7	-48.5	5.7	-42.8	195.3	243.7	-48.5
III	-23.9	-47.6	29.0	-5.3	-17.6	-7.6	-49.0	6.5	-42.5	191.9	240.9	-49.0
IV	-23.0	-48.0	29.3	-4.3	-17.2	-5.9	-46.0	6.4	-39.6	193.2	239.3	-46.0
2011 I	-22.6	-48.1	29.8	-4.3	-19.0	-6.2	-47.8	6.6	-41.3	189.4	237.3	-47.8
II	-17.4	-45.2	31.0	-3.2	-19.2	-6.3	-42.9	6.8	-36.2	192.1	235.0	-42.9
III	-13.1	-42.9	32.4	-2.7	-21.6	-5.9	-40.7	6.5	-34.2	192.4	233.1	-40.7
IV	-8.4	-40.1	32.9	-1.2	-24.1	-6.9	-39.4	5.4	-33.9	189.7	229.1	-39.4
2012 I	-5.1	-38.2	33.1	0.0	-24.8	-7.3	-37.2	4.6	-32.6	187.6	224.8	-37.2
II	-0.8	-34.8	33.0	1.0	-23.9	-7.4	-32.0	4.9	-27.2	186.7	218.8	-32.0
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	-0.8	-9.6	0.4	-9.2	19.5	29.1	-9.6
2009	-1.9	-4.0	2.7	-0.6	-2.2	-0.7	-4.8	0.4	-4.3	19.2	24.0	-4.8
2010	-2.2	-4.6	2.8	-0.4	-1.6	-0.6	-4.4	0.6	-3.8	18.4	22.8	-4.4
2011	-0.8	-3.8	3.1	-0.1	-2.3	-0.6	-3.7	0.5	-3.2	17.8	21.5	-3.7
2012	0.9	-2.6	3.2	0.3	-2.5	-0.7	-2.3	0.5	-1.8	17.3	19.6	-2.3
2013	3.9	-0.4	3.5	0.8	-3.1	-0.6	0.2	0.4	0.7	18.2	18.0	0.2
2010 I	-2.0	-4.0	2.7	-0.6	-1.7	-0.7	-4.4	0.5	-3.9	19.2	23.6	-4.4
II	-2.4	-4.5	2.7	-0.6	-1.6	-0.6	-4.6	0.5	-4.1	18.7	23.3	-4.6
III	-2.3	-4.5	2.8	-0.5	-1.7	-0.7	-4.7	0.6	-4.1	18.3	23.0	-4.7
IV	-2.2	-4.6	2.8	-0.4	-1.6	-0.6	-4.4	0.6	-3.8	18.4	22.8	-4.4
2011 I	-2.1	-4.6	2.8	-0.4	-1.8	-0.6	-4.5	0.6	-3.9	18.0	22.5	-4.5
II	-1.6	-4.3	2.9	-0.3	-1.8	-0.6	-4.1	0.6	-3.4	18.2	22.2	-4.1
III	-1.2	-4.0	3.1	-0.3	-2.0	-0.6	-3.8	0.6	-3.2	18.1	21.9	-3.8
IV	-0.8	-3.8	3.1	-0.1	-2.3	-0.6	-3.7	0.5	-3.2	17.8	21.5	-3.7
2012 I	-0.5	-3.6	3.1	0.0	-2.3	-0.7	-3.5	0.4	-3.1	17.7	21.2	-3.5
II	-0.1	-3.3	3.1	0.1	-2.3	-0.7	-3.0	0.5	-2.6	17.6	20.7	-3.0

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

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

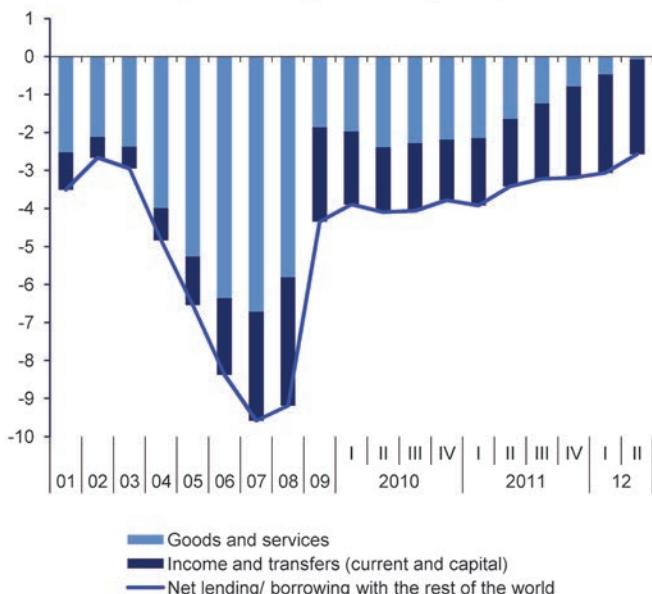


Chart 2.- Saving, investment and current account deficit
Percentage of GDP, 4-quarter moving averages

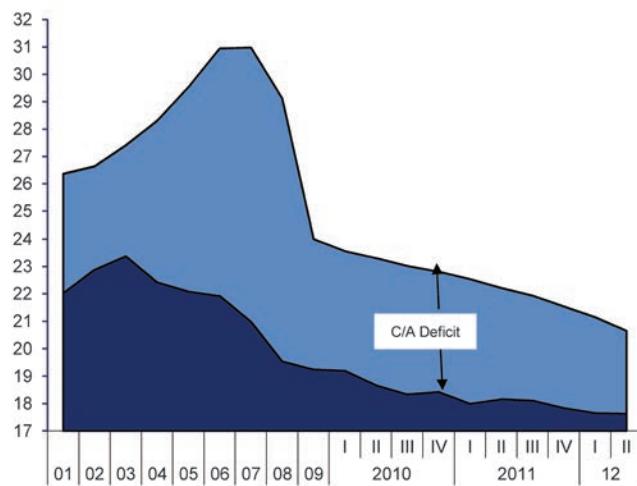


Table 5

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 (-)	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	3.9
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	699.7	482.4	263.1	247.8	207.3	86.3	627.5	72.3	10.3	3.8	55.4	20.8	2.0
2013	690.1	465.1	269.3	247.4	204.5	87.2	619.8	70.4	10.2	3.4	50.4	23.4	2.2
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	3.6	2.2	-1.1	6.2	0.3	-11.7	-1.2	-20.0	-10.3	--	-0.4
2013	-1.4	-3.6	2.3	-0.1	-1.3	1.1	-1.2	-2.7	-0.1	-12.0	-9.1	--	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

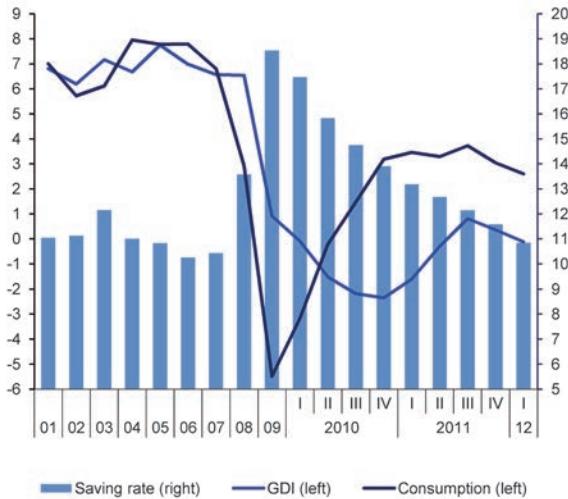


Chart 2.- Households: Saving, investment and deficit
Percentage of GDP, 4-quarter moving averages

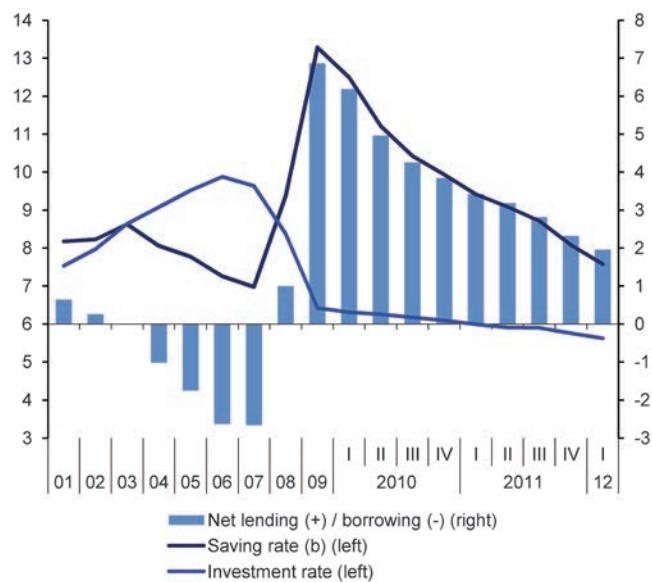


Table 6

National accounts: Non-financial corporations income and its disposition

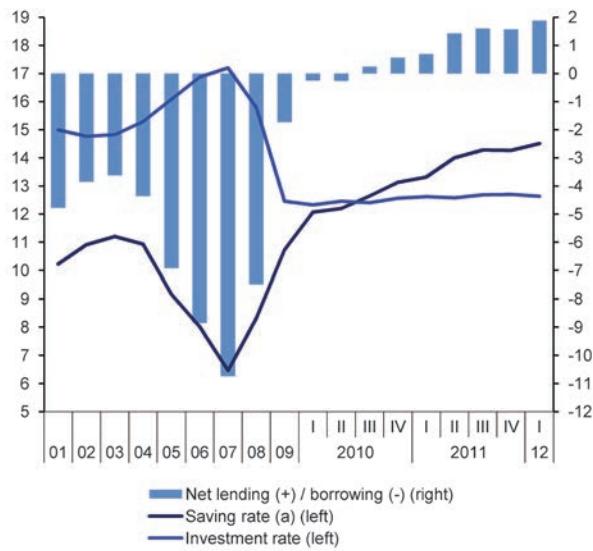
Forecasts in blue

	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	522.2	294.6	227.6	-68.8	-9.4	18.5	130.9	9.8	129.5	11.2	1.1	43.6	24.8
2013	509.0	285.3	223.7	-73.1	-9.2	18.8	122.6	7.4	120.5	9.4	0.9	43.9	23.7
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	-1.7	-4.2	1.9	20.4	-1.0	9.8	-6.5	-25.5	-5.0	--	-0.5	1.5	-0.9
2013	-2.5	-3.2	-1.7	6.3	-2.0	1.5	-6.4	-25.0	-6.9	--	-0.2	0.4	-1.1
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

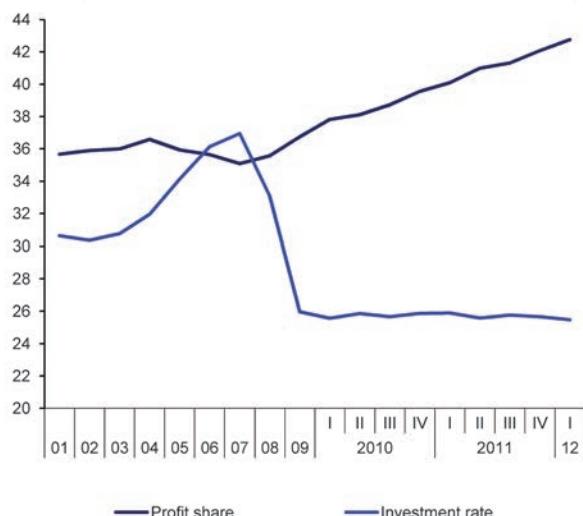


Table 7

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				Capital 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		
	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	427.0	221.7	20.1	161.0	24.2	52.6	-98.2	
2011	377.1	378.4	105.0	101.6	139.9	31.9	-1.3	468.4	429.2	217.7	25.9	163.5	22.2	39.2	-91.3	
2012	380.6	383.1	106.0	108.7	136.9	31.5	-2.5	453.5	429.6	209.3	34.0	167.9	18.3	23.9	-72.9	
2013	386.6	389.7	114.9	110.0	133.6	31.3	-3.2	433.7	419.4	195.3	43.2	167.5	13.4	14.3	-47.1	
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	10.1	10.4	13.1	3.0	-0.2	43.3	41.0	20.0	3.3	16.0	1.7	2.3	-7.0	
2013	36.9	37.2	11.0	10.5	12.8	3.0	-0.3	41.4	40.1	18.7	4.1	16.0	1.3	1.4	-4.5	
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	9.8	13.4	3.2	0.1	46.5	40.8	21.5	1.8	15.1	2.5	5.7	-10.3	
III	36.5	36.5	10.3	9.6	13.4	3.2	0.0	46.4	41.0	21.4	1.9	15.2	2.5	5.4	-9.9	
IV	36.4	36.4	10.4	9.5	13.4	3.1	0.0	45.7	40.7	21.1	1.9	15.3	2.3	5.0	-9.4	
2011 I	36.4	36.3	10.4	9.4	13.3	3.1	0.1	45.5	40.8	21.1	2.0	15.3	2.3	4.7	-9.1	
II	35.9	35.8	10.1	9.4	13.2	3.1	0.0	44.9	40.5	20.9	2.2	15.2	2.2	4.4	-9.0	
III	35.7	35.7	10.1	9.4	13.1	3.0	0.0	44.3	40.2	20.6	2.3	15.2	2.1	4.1	-8.6	
IV	35.5	35.6	9.9	9.6	13.2	3.0	-0.1	44.1	40.4	20.5	2.4	15.4	2.1	3.7	-8.6	
2012 I	35.2	35.4	9.7	9.6	13.1	3.0	-0.2	43.8	40.4	20.3	2.5	15.5	2.1	3.4	-8.6	

(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

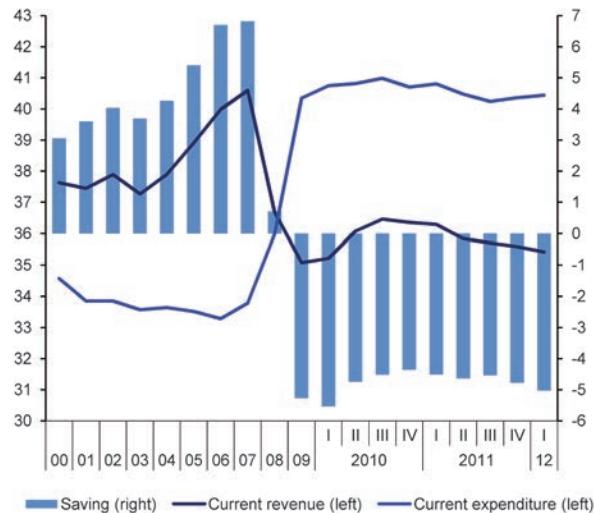
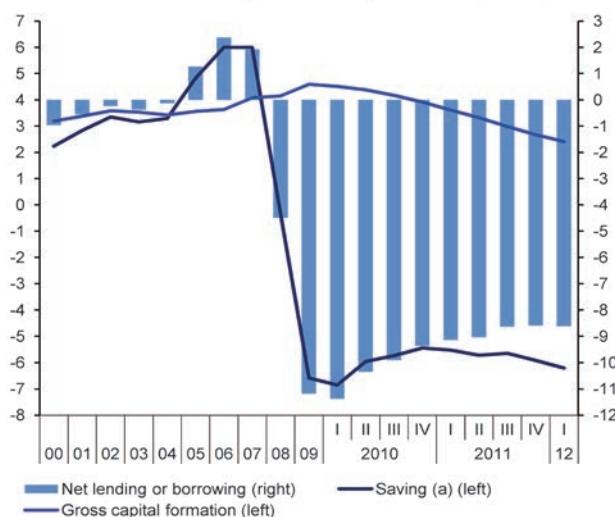


Chart 2.- Public sector: Saving, investment and deficit
Percentage of GDP, 4-quarter moving averages



(a) Including net capital transfers.

Table 8

Public sector balances, by level of Government

Forecasts in blue

	Deficit				Debt					
	Central Government	Regional Governments	Local Governments	Social Security	TOTAL Government	Central Government	Regional Governments	Local Governments	Social Security	TOTAL Government
	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	-8.5	-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	-47.7	-20.0	-3.2	-2.1	-73.0	--	--	--	--	--
2013	-32.5	-8.3	-2.1	-4.2	-47.2	--	--	--	--	--
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	120.8	35.4	0.0	644.5
2011 I	-55.9	-35.5	-3.5	-2.8	-97.7	521.4	126.7	37.3	0.0	685.4
II	-52.1	-36.1	-6.0	-3.2	-97.3	532.0	135.7	37.6	0.0	705.3
III	-54.3	-31.4	-3.2	-4.8	-93.6	534.1	137.6	36.7	0.0	708.3
IV	-31.7	-50.5	-8.2	-1.0	-91.4	559.5	141.4	35.4	0.0	736.2
2012 I	-39.7	-43.1	-8.5	-0.7	-92.0	591.4	146.4	36.9	0.0	774.7
II	--	--	--	--	--	617.5	150.6	36.3	0.0	804.4
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	-9.3	-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	-9.4	46.4	11.4	3.4	0.0	61.2
2011	-3.0	-4.7	-0.8	-0.1	-8.6	52.1	13.1	3.3	0.0	68.5
2012	-4.5	-1.9	-0.3	-0.2	-6.9	--	--	--	--	--
2013	-3.1	-0.8	-0.2	-0.4	-4.5	--	--	--	--	--
2010 I	-9.5	-2.0	-0.6	0.7	-11.4	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	44.7	10.7	3.5	0.0	58.9
IV	-5.0	-3.5	-0.6	-0.2	-9.4	46.5	11.5	3.4	0.0	61.4
2011 I	-5.3	-3.4	-0.3	-0.3	-9.3	49.5	12.0	3.5	0.0	65.1
II	-4.9	-3.4	-0.6	-0.3	-9.2	50.3	12.8	3.6	0.0	66.7
III	-5.1	-3.0	-0.3	-0.4	-8.8	50.3	12.9	3.5	0.0	66.7
IV	-3.0	-4.7	-0.8	-0.1	-8.6	52.6	13.3	3.3	0.0	69.2
2012 I	-3.7	-4.1	-0.8	-0.1	-8.7	55.7	13.8	3.5	0.0	72.9
II	--	--	--	--	--	58.3	14.2	3.4	0.0	75.9

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

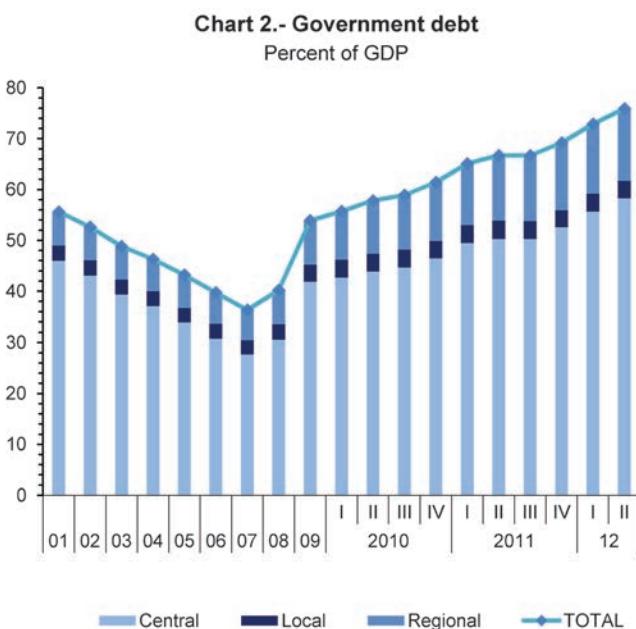
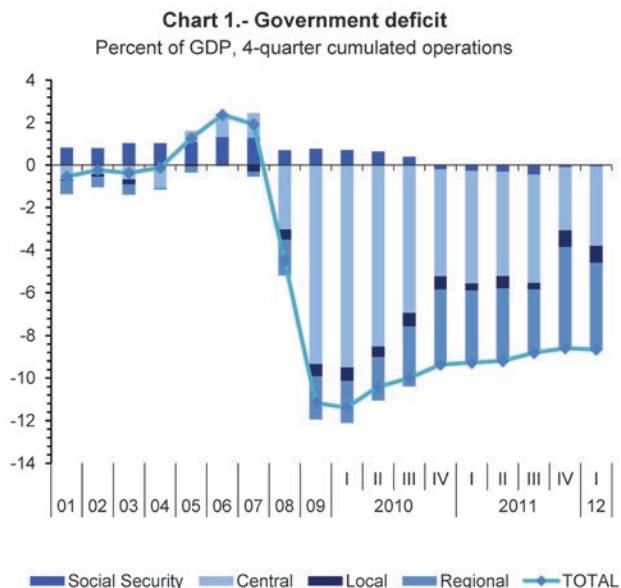


Table 9
General activity and industrial sector indicators (a)

	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 (smoothed)	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	-18.0	96.7	-23.5
2009	82.5	40.9	18019	256.3	83.6	2411	40.9	-30.8	78.0	-55.1
2010	92.7	50.0	17667	263.8	84.3	2295	50.6	-13.8	80.7	-36.7
2011	92.6	46.6	17431	261.0	83.1	2232	47.3	-12.5	80.9	-30.8
2012 (b)	89.0	43.3	16952	173.3	81.2	2132	43.4	-17.2	78.9	-36.5
2011 I	92.9	50.5	17554	66.2	85.2	2258	51.9	-8.6	81.9	-27.7
II	93.6	50.1	17506	65.9	84.1	2246	48.7	-10.7	81.7	-27.9
III	92.8	45.0	17402	65.3	82.9	2226	44.9	-14.4	80.9	-31.5
IV	91.2	40.7	17254	63.8	81.0	2196	43.8	-16.5	79.6	-36.2
2012 I	91.7	45.0	17103	65.0	79.8	2164	44.9	-14.8	78.3	-33.0
II	88.8	41.7	16945	65.0	78.4	2134	42.2	-17.4	76.7	-36.4
III (b)	85.3	43.3	16827	42.9	78.0	2102	43.2	-20.4	75.6	--
2012 Jun	89.1	42.0	16906	21.6	78.5	2120	41.1	-19.0	76.2	-38.8
Jul	87.7	43.1	16850	21.3	78.0	2107	42.3	-18.6	75.6	-41.5
Aug	82.8	43.4	16804	21.6	--	2096	44.1	-22.2	--	-42.2
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)	--	--	-2.7	-1.6	-2.3	-4.5	--	--	-5.6	--
2011 I	--	--	-1.0	-0.6	1.7	-2.2	--	--	1.8	--
II	--	--	-1.1	-1.8	-5.1	-2.1	--	--	-1.0	--
III	--	--	-2.4	-3.6	-5.7	-3.5	--	--	-3.9	--
IV	--	--	-3.4	-8.7	-9.0	-5.4	--	--	-6.1	--
2012 I	--	--	-3.5	7.8	-5.5	-5.6	--	--	-6.6	--
II	--	--	-3.7	-0.2	-7.0	-5.5	--	--	-7.7	--
III (e)	--	--	-2.8	-3.6	-5.4	-5.9	--	--	-5.6	--
2012 Jun	--	--	-0.8	0.6	0.0	-0.6	--	--	-0.7	--
Jul	--	--	-1.3	-1.4	-0.6	-0.6	--	--	-0.7	--
Aug	--	--	-1.1	1.2	--	-0.5	--	--	--	--

(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.

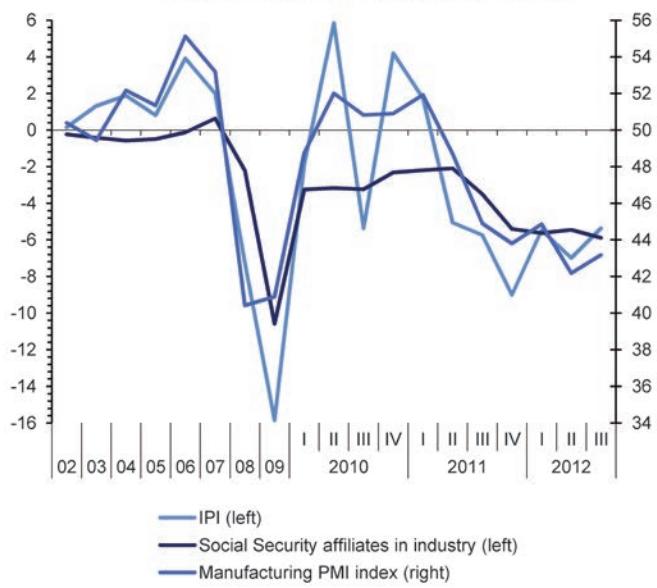
Sources: European Commission, Markit Economics Ltd., M. of Labour, M. of Industry, National Statistics Institute, REE and Funcas.

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



— Social Security affiliates (left) — Composite PMI index (right)

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



— IPI (left)
— Social Security affiliates in industry (left)
— Manufacturing PMI index (right)

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 (smoothed)	Balance of responses
2007	2601	56.0	8.8	37.4	616.0	125.2	12734	113.4	54.4	271.7	209.0	9.6
2008	2340	42.7	-23.8	38.5	346.0	60.0	12942	109.4	38.2	268.6	202.3	-18.8
2009	1800	28.9	-32.3	35.4	159.3	29.2	12609	94.6	41.0	253.2	186.0	-29.7
2010	1559	24.5	-29.7	21.9	123.6	24.5	12610	95.3	49.3	269.4	192.0	-22.5
2011	1369	20.4	-55.5	11.8	86.3	20.0	12636	94.3	46.5	286.8	201.5	-21.0
2012 (b)	1166	7.2	-52.3	3.7	16.7	5.9	12465	89.8	43.7	158.3	130.6	-19.0
2011 I	1458	5.8	-54.3	3.9	23.0	5.5	12642	95.2	49.6	70.2	50.2	-28.3
II	1402	5.4	-55.3	3.3	27.1	5.3	12661	94.9	50.5	71.4	50.9	-19.3
III	1341	4.9	-58.7	2.7	17.9	5.0	12643	94.1	45.5	72.3	50.7	-14.3
IV	1278	4.3	-53.7	2.2	18.2	4.1	12592	92.8	40.2	70.5	49.7	-22.0
2012 I	1219	4.0	-50.3	1.9	16.7	3.8	12535	91.2	44.8	70.2	48.8	-15.3
II	1161	3.3	-52.3	1.9	--	2.1	12463	89.6	42.4	70.2	48.9	-19.7
III (b)	1113	--	--	--	--	--	12424	88.6	43.8	23.8	32.9	-23.5
2012 Jun	1140	1.1	-49.0	0.4	--	--	12457	89.1	43.4	23.8	16.4	-18.0
Jul	1121	--	-45.0	--	--	--	12433	88.6	43.7	23.8	16.4	-22.0
Aug	1104	--	-65.0	--	--	--	12416	--	44.0	--	16.5	-25.0
Percentage changes (c)												
2007	5.6	0.2	--	-15.4	-19.0	-22.3	3.4	5.6	--	1.7	9.0	--
2008	-10.0	-23.8	--	2.9	-43.8	-52.1	1.6	-3.5	--	-1.2	-3.2	--
2009	-23.1	-32.3	--	-8.2	-54.0	-51.4	-2.6	-13.5	--	-5.7	-8.1	--
2010	-13.4	-15.4	--	-38.0	-22.4	-16.0	0.0	0.8	--	6.4	3.3	--
2011	-12.2	-16.7	--	-46.2	-30.2	-18.6	0.2	-1.1	--	6.4	4.9	--
2012 (d)	-14.8	-34.6	--	-46.9	-27.1	-32.6	-1.4	-5.2	--	-1.4	-3.2	--
2011 I	-10.9	-1.5	--	-45.5	-27.9	-9.7	0.5	-0.3	--	8.2	7.8	--
II	-14.4	-25.9	--	-35.0	-18.0	-21.8	0.6	-1.1	--	7.0	5.6	--
III	-16.3	-28.6	--	-45.2	-27.6	-14.4	-0.6	-3.3	--	4.8	-1.2	--
IV	-17.6	-39.6	--	-59.8	-46.3	-28.4	-1.6	-5.5	--	-9.6	-7.6	--
2012 I	-17.3	-31.2	--	-50.6	-27.1	-30.5	-1.8	-6.6	--	-1.5	-7.1	--
II	-17.8	-50.3	--	-43.6	--	-36.2	-2.3	-6.9	--	-0.1	0.6	--
III (e)	-15.5	--	--	--	--	--	-1.2	-4.4	--	6.8	4.2	--
2012 Jun	-1.7	4.0	--	-50.6	--	--	0.0	-0.6	--	1.2	0.4	--
Jul	-1.7	--	--	--	--	--	-0.2	-0.6	--	0.1	0.4	--
Aug	-1.6	--	--	--	--	--	-0.1	--	--	--	0.4	--

(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

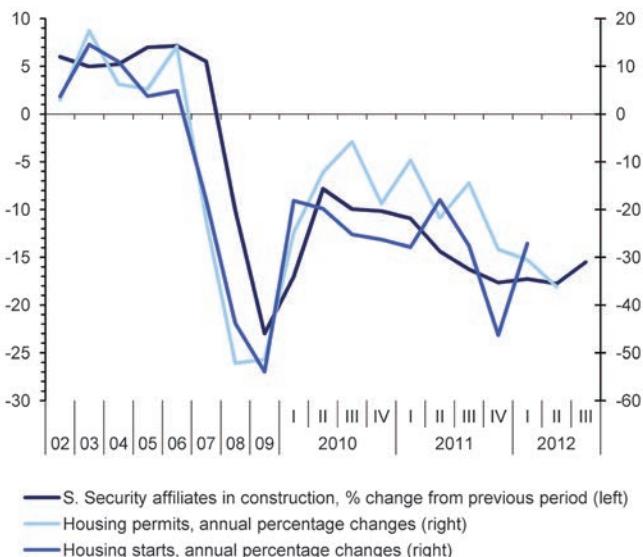


Chart 2.- Services indicators
Percentage changes from previous period and index

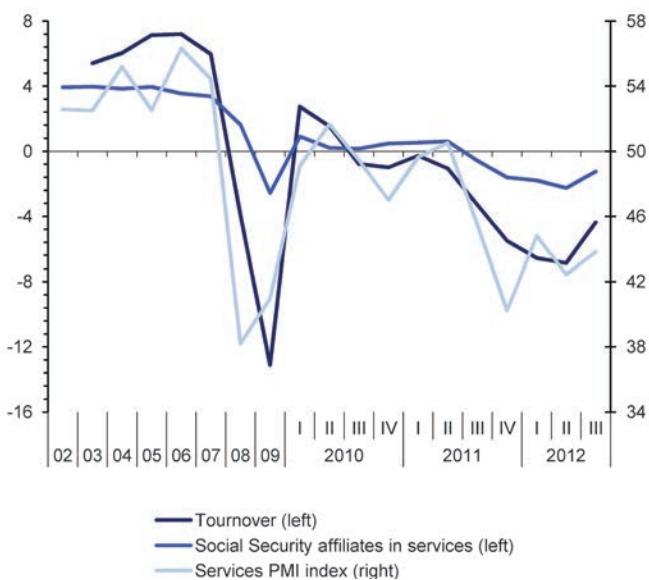


Table 11
Consumption and investment indicators (a)

	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 (smoothed)	Balance of responses	Million	Balance of responses	Thousands (smoothed)	Balance of responses	2005=100 (smoothed)
2007	104.8	1633.8	-13.3	116.6	-3.2	420.4	16.1	113.4
2008	98.5	1185.3	-33.8	113.2	-21.0	236.9	-4.5	89.6
2009	93.2	971.2	-28.3	110.1	-40.3	142.1	-50.8	65.6
2010	91.6	1000.1	-20.9	113.6	-26.8	152.1	-31.1	58.4
2011	86.5	808.3	-17.2	62.2	-22.1	142.0	-21.2	52.6
2012 (b)	81.2	526.9	-28.7	58.3	-23.2	74.8	-36.8	47.7
2011 I	88.6	206.7	-19.6	28.1	-22.4	37.1	-20.3	54.1
II	87.3	204.1	-16.1	27.7	-21.5	36.5	-21.5	53.0
III	85.9	199.5	-15.8	27.9	-21.8	35.2	-25.4	52.2
IV	84.4	195.3	-16.8	27.1	-21.3	32.9	-25.2	50.9
2012 I	83.0	192.9	-24.6	26.5	-25.0	30.2	-29.9	48.8
II	81.7	189.3	-29.0	26.6	-21.2	27.6	-39.4	46.4
III (b)	80.9	125.4	-34.5	8.4	-23.6	17.2	-43.0	--
2012 Jun	81.3	62.8	-25.1	8.5	-21	8.9	-36.3	45.7
Jul	80.9	62.7	-29.2	8.4	-24.2	8.7	-38.0	--
Aug	--	62.7	-39.7	--	-22.9	8.5	-48.1	--
Percentage changes (c)								
2007	2.6	-1.6	--	1.3	--	0.3	--	10.9
2008	-6.0	-27.5	--	-2.9	--	-43.6	--	-21.0
2009	-5.4	-18.1	--	-2.7	--	-40.0	--	-26.8
2010	-1.7	3.0	--	3.1	--	7.0	--	-11.0
2011	-5.6	-19.2	--	-1.8	--	-6.6	--	-9.8
2012 (d)	-6.2	-8.2	--	-6.3	--	-23.1	--	-11.0
2011 I	-6.1	-11.4	--	-1.3	--	-0.8	--	-8.8
II	-5.8	-5.0	--	-5.4	--	-6.4	--	-8.1
III	-6.0	-8.7	--	2.3	--	-13.6	--	-5.4
IV	-6.7	-8.0	--	-10.7	--	-23.5	--	-10.1
2012 I	-6.7	-4.9	--	-8.6	--	-29.4	--	-15.7
II	-6.2	-7.2	--	2.3	--	-30.1	--	-18.0
III (e)	-4.0	-2.7	--	-19.1	--	-24.1	--	--
2012 Jun	-0.5	-0.5	--	-0.1	--	-2.7	--	-1.6
Jul	-0.5	-0.2	--	-1.0	--	-2.7	--	--
Aug	--	0.1	--	--	--	-2.7	--	--

(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. (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

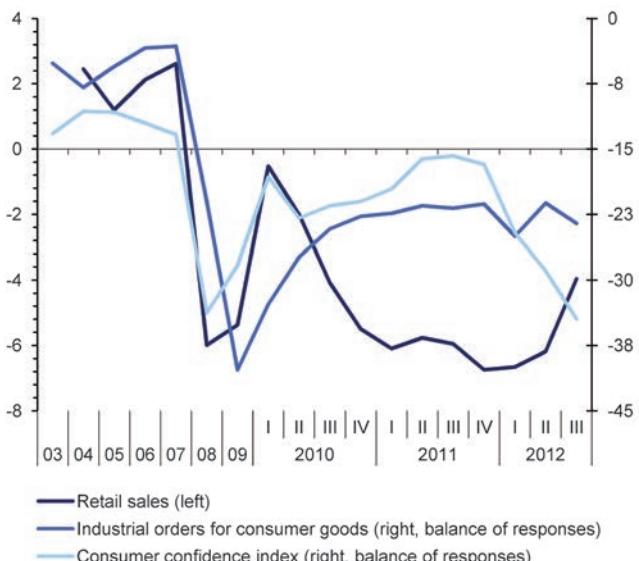


Chart 2.- Investment indicators

Percent change from previous period and balance of responses

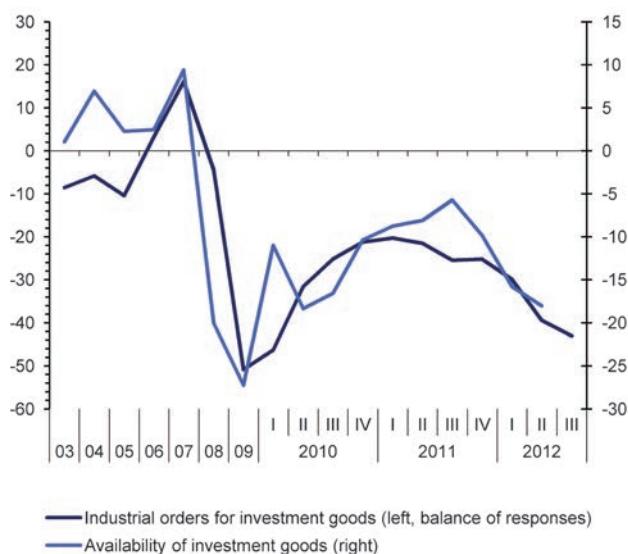


Table 12a

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	13
Million							Percentage						
2007	30.4	22.2	--	20.4	--	1.8	--	72.6	67.0	8.5	17.9	7.6	12.2
2008	30.8	22.9	--	20.3	--	2.6	--	73.7	65.8	8.3	24.4	10.2	17.6
2009	30.9	23.0	--	18.9	--	4.2	--	74.1	61.1	11.4	34.9	16.0	28.4
2010	30.8	23.1	--	18.5	--	4.6	--	74.4	59.9	18.0	38.4	18.2	30.2
2011	30.7	23.1	--	18.1	--	5.0	--	74.7	59.0	20.1	43.4	19.6	32.9
2012	30.5	23.1	--	17.3	--	5.8	--	75.5	56.6	25.1	--	--	--
2013	30.3	23.0	--	16.7	--	6.3	--	75.7	55.0	27.3	--	--	--
2010 I	30.9	23.0	23.0	18.4	18.5	4.6	4.5	74.0	59.6	19.4	40.1	17.5	29.1
II	30.8	23.1	23.1	18.5	18.5	4.7	4.7	74.4	59.3	20.1	41.4	18.2	30.4
III	30.8	23.1	23.2	18.6	18.4	4.6	4.7	74.6	59.4	20.3	41.9	18.4	30.5
IV	30.8	23.1	23.1	18.4	18.4	4.7	4.7	74.6	59.2	20.4	43.1	18.5	30.9
2011 I	30.8	23.1	23.0	18.2	18.3	4.9	4.7	74.3	58.9	20.6	44.5	18.8	30.2
II	30.7	23.1	23.1	18.3	18.3	4.8	4.9	74.8	59.0	21.0	45.4	19.0	32.0
III	30.7	23.1	23.2	18.2	18.1	5.0	5.1	75.0	58.4	22.1	47.0	19.9	34.0
IV	30.7	23.1	23.1	17.8	17.8	5.3	5.3	74.8	57.6	22.9	48.9	20.7	35.4
2012 I	30.6	23.1	23.0	17.4	17.6	5.6	5.4	74.7	56.9	23.7	51.1	21.6	35.1
II	30.5	23.1	23.1	17.4	17.4	5.7	5.7	75.1	56.4	24.7	52.6	22.8	35.9
Percentage changes (d)							Difference from one year ago						
2007	1.8	2.8	--	3.1	--	-0.2	--	0.7	0.8	-0.2	0.1	-0.4	0.4
2008	1.4	3.0	--	-0.5	--	41.3	--	1.1	-1.3	3.1	6.5	2.6	5.4
2009	0.4	0.8	--	-6.8	--	60.2	--	0.4	-4.7	6.7	10.5	5.8	10.9
2010	-0.3	0.2	--	-2.3	--	11.6	--	0.3	-1.2	2.0	3.4	2.1	1.8
2011	-0.4	0.0	--	-1.9	--	7.9	--	0.3	-0.9	1.6	5.1	1.5	2.7
2012	-0.6	-0.2	--	-4.6	--	15.7	--	0.8	-2.4	3.4	--	--	--
2013	-0.7	-0.5	--	-3.5	--	8.6	--	0.1	-1.6	6.6	--	--	--
2010 I	-0.2	-0.4	-0.6	-3.6	-2.6	15.0	8.8	-0.2	-2.1	2.6	5.2	2.7	2.3
II	-0.3	0.2	2.3	-2.5	-1.6	12.3	20.1	0.3	-1.4	2.2	3.9	2.2	2.3
III	-0.3	0.6	0.8	-1.7	-0.2	10.9	4.7	0.6	-0.9	1.9	2.2	1.9	1.9
IV	-0.2	0.6	-0.3	-1.3	-0.7	8.6	1.3	0.6	-0.6	1.5	3.7	1.7	0.7
2011 I	-0.2	0.2	-1.9	-1.3	-2.7	6.4	1.4	0.3	-0.6	1.2	4.4	1.3	1.1
II	-0.4	0.1	1.7	-0.9	-0.3	4.1	9.5	0.4	-0.3	0.8	4.0	0.8	1.6
III	-0.4	0.1	0.9	-2.1	-4.7	8.8	24.2	0.4	-1.0	1.8	5.2	1.5	3.5
IV	-0.5	-0.1	-1.0	-3.3	-5.2	12.3	15.0	0.3	-1.7	2.5	5.8	2.2	4.5
2012 I	-0.6	0.0	-1.8	-4.0	-5.5	14.9	11.3	0.3	-2.0	3.1	6.6	2.8	4.9
II	-0.5	-0.1	1.6	-4.8	-3.9	17.8	21.2	0.3	-2.6	3.8	7.1	3.8	3.9

(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

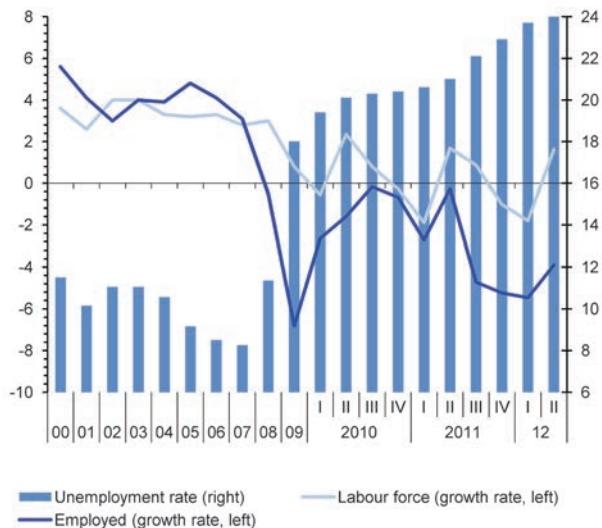


Chart 2.- Unemployment rates, SA
Percentage

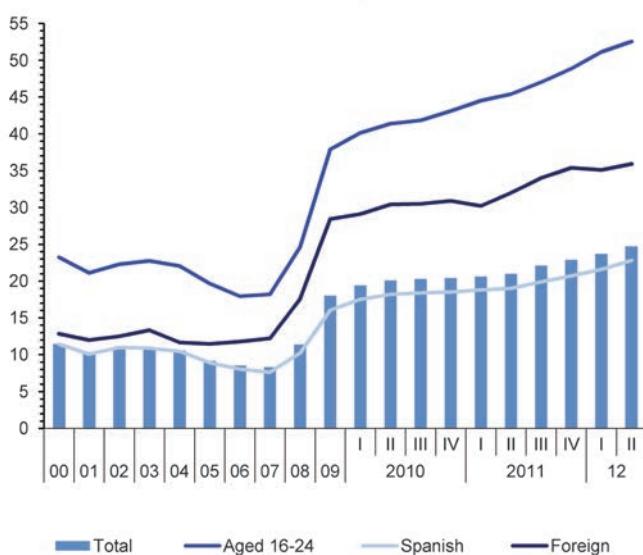


Table 12b

Labour market (II)

	Employed by sector				Employed by professional situation					Employed by duration of the working-day						
	Agriculture	Industry	Construction	Services	Total	Employees			Self-employed	Full-time	Part-time	Part-time employment rate (b)				
						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	0.86	3.23	2.75	13.51	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				
2012 (c)	0.75	2.45	1.19	13.03	14.40	3.42	10.99	23.7	3.02	14.87	2.55	14.7				
2010 I	0.84	2.60	1.66	13.30	15.25	3.72	11.53	24.4	3.14	15.94	2.45	13.3				
II	0.78	2.62	1.70	13.38	15.36	3.82	11.54	24.9	3.11	15.98	2.50	13.5				
III	0.75	2.60	1.67	13.52	15.46	3.95	11.51	25.6	3.09	16.17	2.37	12.8				
IV	0.80	2.62	1.57	13.41	15.31	3.80	11.51	24.8	3.09	15.93	2.47	13.4				
2011 I	0.78	2.54	1.49	13.33	15.12	3.75	11.37	24.8	3.03	15.59	2.57	14.1				
II	0.74	2.58	1.43	13.55	15.29	3.90	11.39	25.5	3.01	15.72	2.59	14.1				
III	0.71	2.58	1.37	13.50	15.18	3.95	11.23	26.0	2.98	15.76	2.40	13.2				
IV	0.81	2.53	1.28	13.20	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				
II	0.73	2.44	1.19	13.05	14.40	3.41	10.99	23.7	3.02	14.82	2.60	14.9				
Annual percentage changes									Difference from one year ago	Annual percentage changes		Difference from one year ago				
2007	-2.0	-0.9	6.1	3.8	3.4	-3.8	7.1	-2.4	1.6	3.3	1.6	-0.2				
2008	-5.0	-1.1	-10.9	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				
2012 (c)	-1.0	-4.3	-18.6	-3.1	-5.3	-10.7	-3.5	-1.6	0.0	-5.0	-0.9	0.5				
2010 I	-0.3	-10.4	-15.9	-0.6	-3.7	-7.6	-2.4	-1.0	-3.3	-4.4	1.2	0.6				
II	-1.1	-6.4	-11.6	-0.4	-2.4	-3.8	-1.9	-0.4	-3.0	-3.1	2.0	0.6				
III	2.3	-4.4	-9.8	-0.3	-1.2	-2.4	-0.8	-0.3	-4.0	-2.3	2.4	0.5				
IV	2.8	-2.2	-12.8	0.2	-1.2	-2.2	-0.8	-0.3	-1.9	-1.5	0.2	0.2				
2011 I	-6.2	-2.3	-10.2	0.3	-0.9	0.7	-1.4	0.4	-3.5	-2.2	4.7	0.8				
II	-4.8	-1.6	-15.9	1.3	-0.5	2.1	-1.3	0.6	-3.3	-1.6	3.6	0.6				
III	-6.1	-0.9	-17.8	-0.2	-1.8	0.0	-2.4	0.5	-3.7	-2.6	1.1	0.4				
IV	0.5	-3.7	-18.8	-1.6	-3.2	-2.5	-3.4	0.2	-3.7	-3.7	-0.6	0.4				
2012 I	-0.9	-3.2	-20.6	-2.4	-4.7	-8.6	-3.4	-1.0	-0.3	-4.2	-2.4	0.2				
II	-1.2	-5.4	-16.6	-3.7	-5.9	-12.7	-3.5	-1.9	0.3	-5.7	0.5	0.8				

(a) Percentage of employees with temporary contract over total employees. (b) Percentage of part-time employed. (c) Period with available data over total employed.

Sources: INE (Labour Force Survey).

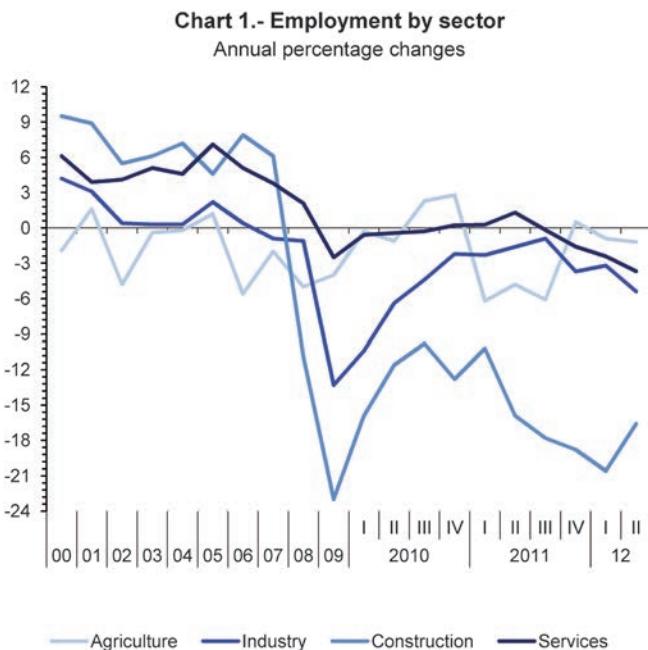


Chart 2.- Employment by type of contract
Annual percentage changes

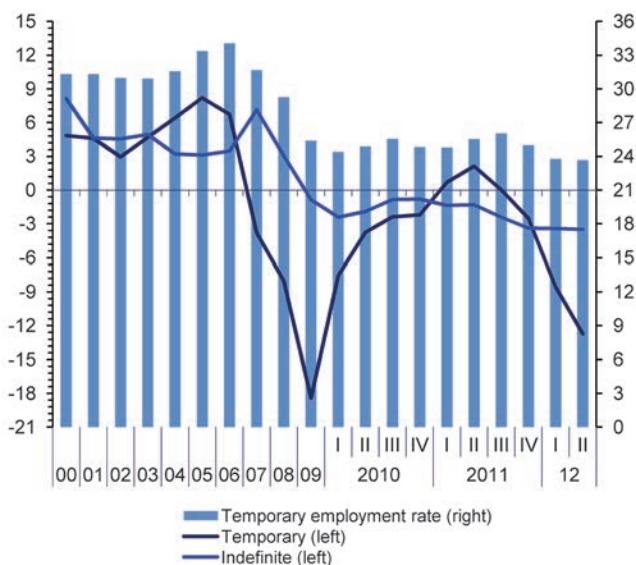


Table 13

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	102.5	100.8	101.2	100.6	101.3	103.0	102.3	110.3	102.8
2013	104.8	102.4	102.9	101.4	103.0	105.6	105.3	117.6	105.5
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	0.6	-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	2.5	1.1	1.4	0.6	1.3	3.0	2.3	10.3	2.8
2013	2.2	1.4	1.5	0.8	1.7	2.5	2.9	6.6	2.6
2011 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	3.8	2.5	6.2	3.4
Jul	2.2	1.0	1.4	1.0	1.0	3.2	2.0	7.8	2.8
Aug	2.7	1.0	1.4	0.7	1.1	3.2	2.7	11.9	3.1
Sep	3.1	1.2	1.4	1.0	1.3	2.7	3.0	14.6	2.8
Oct	3.2	1.3	1.6	1.0	1.5	3.0	3.1	14.5	3.0
Nov	3.3	1.5	1.8	1.3	1.7	2.9	3.5	13.9	3.1
Dec	3.3	1.5	1.8	1.3	1.7	3.0	3.8	14.3	3.2
2013 Jan	3.2	1.6	1.9	1.4	1.8	3.0	4.0	12.3	3.3
Feb	3.0	1.6	1.9	1.4	1.8	3.0	2.9	11.1	3.0
Mar	2.9	1.8	2.0	1.3	2.2	3.1	2.9	8.8	3.0
Apr	2.3	1.5	1.7	1.4	1.6	2.5	2.7	6.4	2.6
May	2.7	1.7	1.8	1.4	1.8	2.3	3.4	8.5	2.7
Jun	3.0	1.7	1.8	1.5	1.9	2.5	2.5	11.1	2.5
Jul	2.4	1.3	1.5	0.4	1.9	2.5	3.2	8.4	2.7
Aug	2.1	1.4	1.6	0.5	2.0	2.5	2.9	5.2	2.6
Sep	1.5	1.1	1.3	0.3	1.7	2.3	2.8	2.0	2.4
Oct	1.4	0.9	1.1	0.1	1.5	2.1	2.7	2.5	2.3
Nov	1.3	0.8	1.0	0.0	1.3	2.1	2.6	2.5	2.2
Dec	1.3	0.8	1.0	0.0	1.3	2.1	2.5	2.5	2.2

Sources: Eurostat, INE and Funcas (Forecasts).

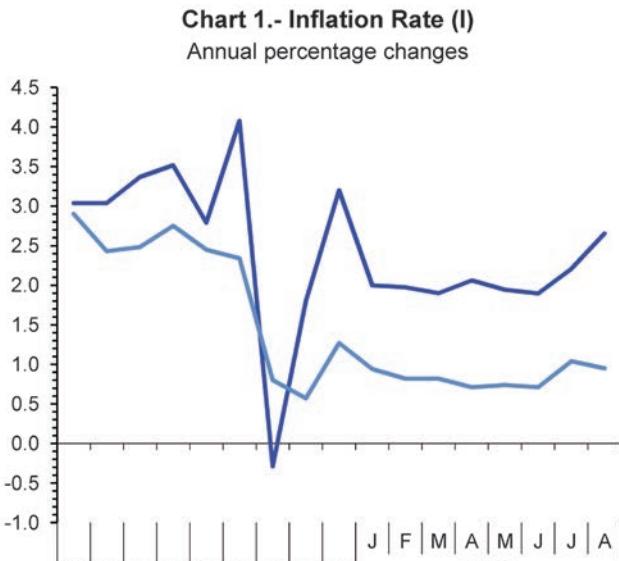


Table 14
Other prices and costs indicators

	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	
		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	100.7	91.1	137.5	134.8	145.6	142.5
2009	135.5	112.4	110.9	91.9	93.2	85.8	142.3	139.2	151.8	150.4
2010	136.0	116.0	112.3	90.1	89.6	74.8	142.8	140.4	150.2	151.4
2011	137.3	124.0	116.5	83.4	84.6	69.8	144.5	141.9	152.5	154.7
2012 (b)	137.6	127.8	117.7	74.2	79.2	67.0	144.3	141.6	152.7	149.4
2011 I	137.0	122.4	115.6	86.3	86.4	76.2	140.5	136.3	153.7	142.6
II	137.3	124.0	116.8	85.2	85.2	76.8	146.9	145.2	152.3	153.0
III	137.3	124.6	117.0	82.9	84.1	60.9	138.9	134.9	151.2	159.8
IV	137.8	125.0	116.7	79.4	82.8	65.5	151.7	151.3	152.9	163.5
2012 I	137.7	128.1	117.3	75.4	80.2	63.7	142.2	137.9	155.1	144.7
II	137.6	127.6	118.0	73.0	78.1	70.2	146.5	145.3	150.2	154.0
2012 Jun	--	127.0	118.0	--	--	--	--	--	--	--
Jul	--	128.0	118.1	--	--	--	--	--	--	--
Ago	--	--	--	--	--	--	--	--	--	--
Annual percent changes										
2007	3.3	3.6	4.1	--	5.8	3.8	4.0	4.0	4.1	4.6
2008	2.4	6.5	4.5	-1.5	0.7	-8.9	4.8	5.1	4.1	4.6
2009	0.1	-3.4	-2.4	-6.7	-7.4	-5.8	3.5	3.2	4.3	5.6
2010	0.4	3.2	1.3	-2.0	-3.9	-12.8	0.4	0.9	-1.1	0.6
2011	1.0	6.9	3.8	-7.4	-5.6	-6.7	1.2	1.0	1.6	2.2
2012 (c)	0.4	3.6	1.2	-13.5	-7.8	-12.5	0.4	0.6	-0.2	1.1
2011 I	1.0	7.4	4.1	-4.1	-4.7	3.8	0.8	1.0	0.4	0.0
II	1.2	6.9	4.1	-6.8	-5.2	1.5	0.8	0.6	1.5	2.8
III	0.8	7.2	3.9	-7.4	-5.6	-11.1	1.5	1.2	2.2	4.8
IV	0.8	6.2	2.9	-11.2	-6.8	-19.9	1.6	1.4	2.2	2.5
2012 I	0.5	4.6	1.4	-12.6	-7.2	-16.4	1.1	1.2	0.9	1.5
II	0.3	2.9	1.1	-14.4	-8.3	-8.6	-0.3	0.0	-1.4	0.7
2012 Jun	--	2.5	1.0	--	--	--	--	--	--	1.7
Jul	--	2.6	1.0	--	--	--	--	--	--	1.6
Ago	--	--	--	--	--	--	--	--	--	1.5

(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).

Chart 1.- Housing and urban land prices
Index (2007=100)

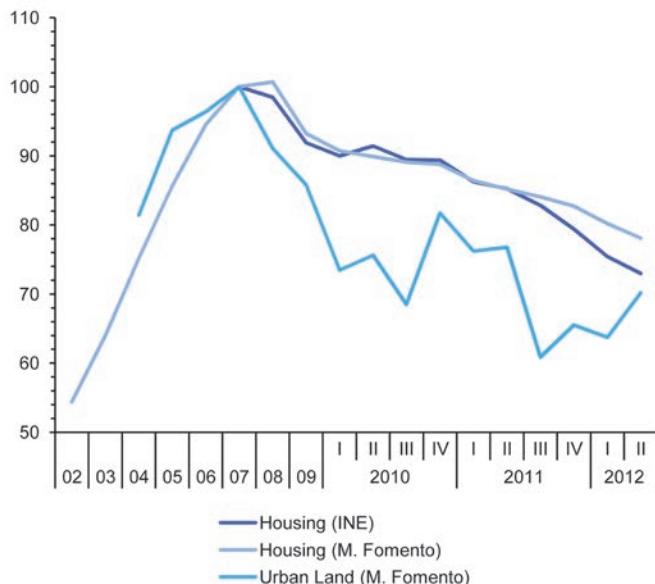


Chart 2.- Wage costs
Annual percent change

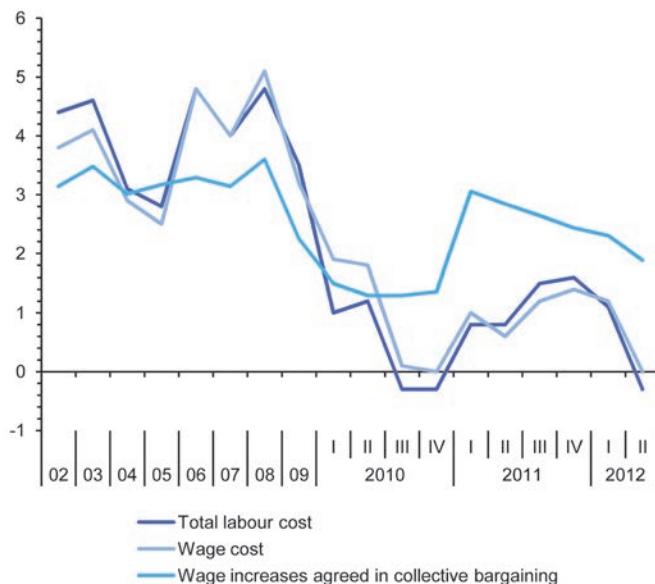


Table 15
External trade (a)

	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	105.8	115.6	130.9	54.2	-100.0	-65.5	-40.2
2008	189.2	108.5	112.5	283.4	108.8	111.8	130.8	58.5	-94.2	-50.7	-26.3
2009	159.9	101.7	101.4	206.1	94.5	93.7	110.5	49.4	-46.2	-18.8	-9.1
2010	186.8	102.8	117.2	240.1	100.8	102.3	126.3	60.5	-53.3	-17.9	-5.0
2011	214.5	107.2	129.1	260.8	108.4	103.3	141.7	72.8	-46.3	-5.2	4.1
2012 (b)	110.0	108.2	130.9	128.6	113.0	97.7	70.6	39.4	-18.6	5.7	5.5
2011 I	53.4	105.4	130.7	66.1	106.3	106.8	34.8	18.5	-12.7	-1.7	-0.1
II	53.3	106.4	129.2	64.2	106.4	103.6	34.8	18.5	-10.9	-0.7	1.5
III	54.9	107.6	131.6	65.4	109.6	102.5	35.8	19.1	-10.5	0.2	1.5
IV	55.7	109.1	131.8	65.3	111.5	100.5	36.3	19.4	-9.6	-0.3	1.2
2012 I	55.0	109.1	130.1	65.8	114.0	99.1	35.2	19.8	-10.8	1.6	2.3
II	54.8	107.2	131.8	62.7	111.9	96.2	34.4	20.4	-7.9	4.0	3.0
2012 Apr	17.6	107.1	127.1	20.7	113.0	94.5	11.2	6.4	-3.2	1.1	1.1
May	18.6	107.2	134.4	20.7	110.6	96.4	11.7	6.9	-2.1	1.6	1.2
Jun	18.6	107.4	133.9	21.3	112.2	97.7	11.5	7.1	-2.7	1.3	0.7
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	-4.4	-0.5	0.4
2012 (d)	3.4	2.2	1.2	-1.4	6.2	-7.2	--	--	--	--	--
2011 I	24.0	5.3	17.7	28.0	14.3	11.9	15.4	42.2	-4.8	-0.7	0.0
II	-0.5	4.1	-4.4	-11.0	0.5	-11.5	-1.0	0.5	-4.1	-0.3	0.6
III	12.6	4.6	7.7	7.9	12.4	-4.0	12.5	12.9	-3.9	0.1	0.6
IV	6.0	5.5	0.5	-0.8	7.3	-7.5	6.3	5.6	-3.6	-0.1	0.4
2012 I	-5.1	0.0	-5.2	3.1	9.1	-5.5	-12.2	9.4	-4.1	0.6	0.9
II	-1.6	-6.6	5.4	-20.1	-6.9	-10.0	-8.9	12.6	-3.0	1.5	1.1
2012 Apr	-4.2	-2.4	-1.9	-4.5	3.1	-2.3	-4.4	-5.4	--	--	--
May	5.9	0.2	5.8	-0.2	-2.1	2.0	5.1	-4.3	--	--	--
Jun	-0.2	0.2	-0.4	2.9	1.5	1.4	-2.5	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. (d) Growth of available period over the same period of the previous year.

Sources: Ministry of Economy and Fincas.

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

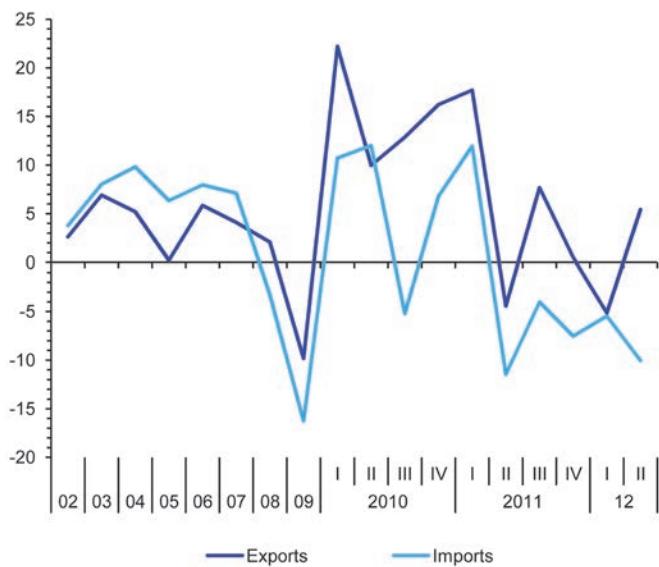


Chart 2.- Trade balance
EUR Billions, moving sum of 4 quarters

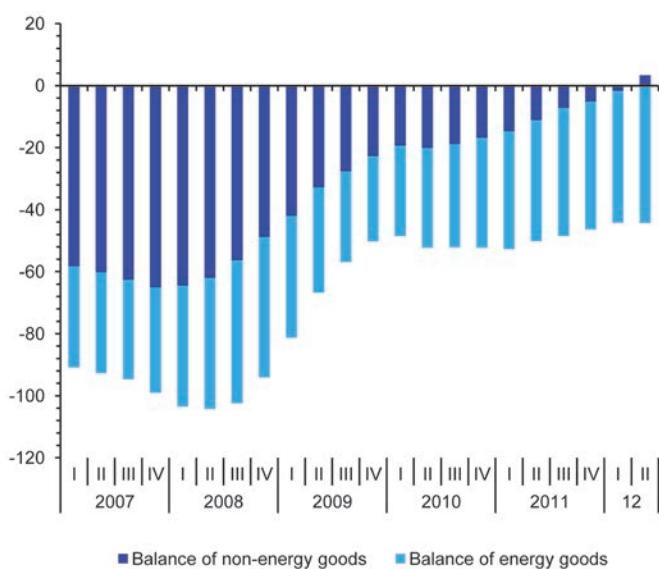


Table 16
Balance of Payments (according to IMF manual)
(Net transactions)

	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)	-17.13	-15.58	16.38	-12.06	-5.88	2.41	-14.72	-219.82	5.80	-77.49	-154.29	6.17	236.79	-2.25
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	-2.69	-6.61	10.66	-5.35	-1.38	1.73	-0.96	-124.51	-1.38	-41.35	-84.46	2.68	131.22	-5.74
2012 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
May	-0.75	-1.50	3.45	-1.87	-0.84	0.70	-0.05	-41.29	-1.24	-9.20	-31.92	1.07	42.05	-0.70
Jun	-0.26	-2.22	4.38	-2.17	-0.24	0.71	0.45	-56.63	-0.91	-11.95	-45.37	1.59	60.18	-4.00
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	-4.6	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	-2.5	-0.6	0.5	-3.0	-6.9	-0.5	-2.2	-4.2	0.0	10.3	-0.4
2012(b)	-3.2	-2.9	3.1	-2.3	-1.1	0.5	-2.8	-41.6	1.1	-14.7	-29.2	1.2	44.8	-0.4
2011 I	-6.5	-4.3	1.6	-2.3	-1.6	0.6	-5.9	8.0	-1.4	8.8	-0.4	1.1	-4.2	2.1
II	-2.8	-3.6	3.5	-2.2	-0.6	0.5	-2.3	0.6	-2.8	-7.3	11.4	-0.8	2.2	-0.4
III	-2.2	-3.9	5.1	-2.9	-0.5	0.5	-1.7	-12.0	0.8	-5.7	-6.8	-0.4	15.3	-1.5
IV	-2.6	-3.2	2.7	-2.5	0.3	0.5	-2.1	-23.7	1.2	-4.2	-20.9	0.2	27.4	-1.6
2012 I	-5.6	-3.5	2.2	-2.6	-1.7	0.3	-5.3	-36.8	2.8	-13.9	-26.9	1.3	40.7	1.3
II	-1.0	-2.5	4.0	-2.0	-0.5	0.6	-0.4	-46.2	-0.5	-15.3	-31.3	1.0	48.6	-2.1

(b) Period with available data.

Sources: Bank of Spain.

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

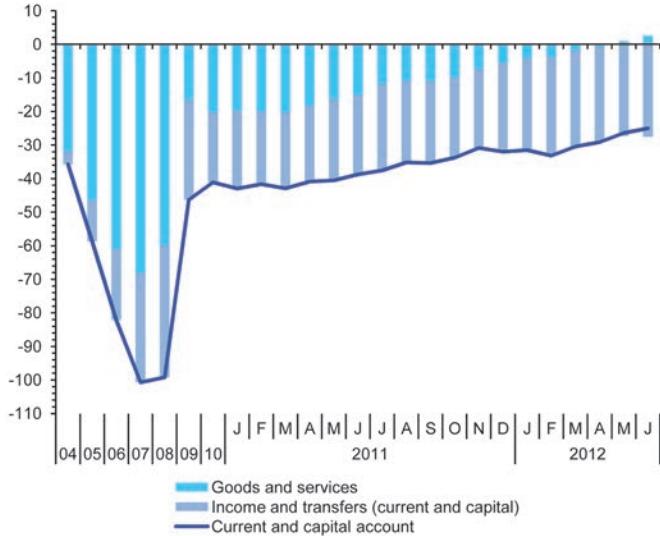


Chart 2.- Balance of payments: financial account
EUR Billions, 12-month cumulated

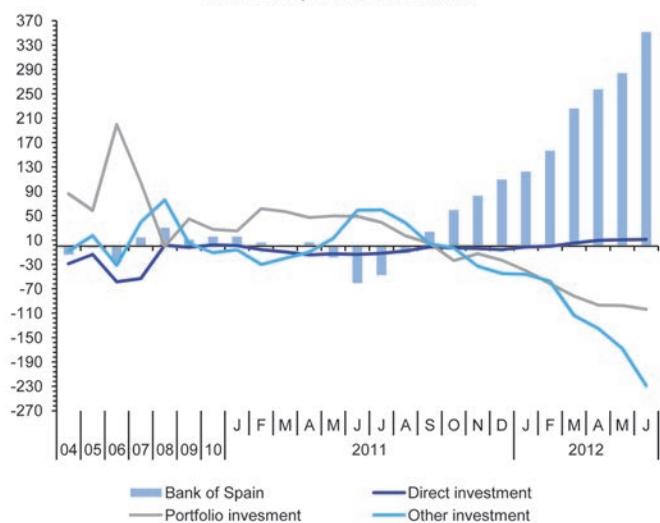


Table 17

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												
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	-33.2	132.6	165.8	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(b)	-48.5	52.2	100.7	133.8	53.4	42.2	38.1	2.4	72.7	59.9	70.3	60.1
2012 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
Jun	-46.3	135.2	181.5	178.7	90.2	68.0	20.4	-0.3	123.3	104.4	123.7	103.4
Jul	-40.8	136.3	177.2	206.4	92.3	67.5	46.5	-1.4	123.2	104.2	124.6	104.1
Annual percentage changes												
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(b)	--	-1.4	9.6	28.1	5.3	-8.1	391.9	--	2.1	-1.9	3.5	4.4
2012 May	--	-0.3	-3.4	-1.3	1.6	-8.1	13.6	--	0.5	-0.3	2.1	3.7
Jun	--	3.5	1.5	0.2	2.5	-7.8	23.5	--	0.9	-0.6	1.8	3.6
Jul	--	4.8	-0.7	17.7	6.4	-7.2	194.8	--	2.2	-0.6	2.9	3.6
Percentage of GDP, 12-month cumulated												
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	19.5	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	6.9	1.5	0.2	11.7	10.1	11.5	9.3
2011	-2.9	12.9	15.8	16.6	8.4	6.7	1.5	0.0	11.4	9.9	11.5	9.5
2012 May	-3.8	12.9	16.7	16.8	8.5	6.5	1.8	-0.1	11.7	10.0	11.8	9.8
Jun	-4.4	12.9	17.3	17.0	8.6	6.5	1.9	0.0	11.7	9.9	11.8	9.8
Jul	-3.9	13.0	16.9	19.6	8.8	6.4	4.4	-0.1	11.7	9.9	11.9	9.9

(a) Including the regional and local administrations share in direct and indirect taxes. (b) Cummulated since january.

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

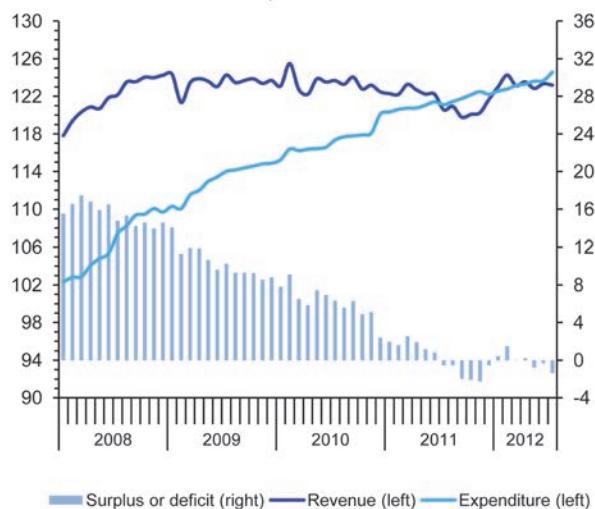


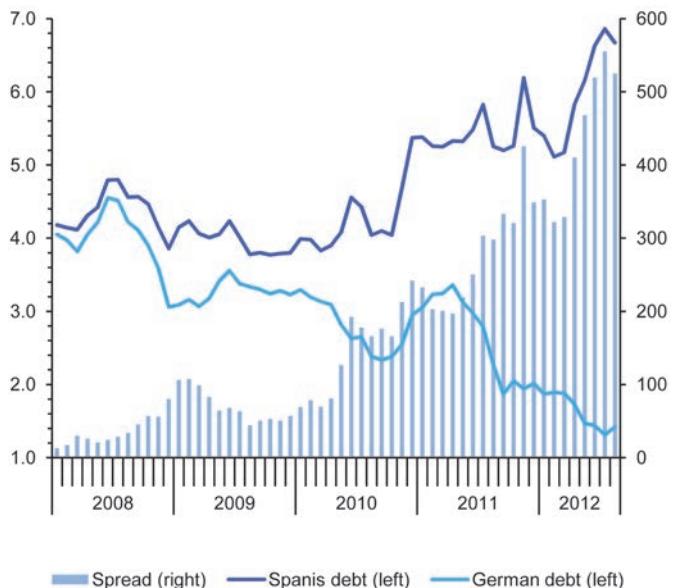
Table 18
Monetary and financial indicators

	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	2470.5	382.3	1213.8	874.4	--	15182.3
2008	4.4	36.0	5.8	10.9	6.4	2655.3	437.0	1307.0	911.3	--	9195.8
2009	4.0	70.5	3.4	10.5	4.7	2767.0	565.1	1298.6	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	2861.3	735.0	1255.4	871.0	--	8563.3
2012 (b)	6.0	435.1	3.6	9.2	5.6	2889.3	805.2	1218.5	848.4	--	7420.5
2011 I	5.3	212.0	3.0	8.4	4.8	2858.8	684.1	1286.8	887.9	--	10576.5
II	5.4	222.3	3.4	8.2	5.1	2866.1	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	2861.3	735.0	1255.4	871.0	--	8563.3
2012 I	5.2	334.6	3.8	9.7	5.5	2882.5	774.5	1248.9	859.0	--	8008.0
II	6.2	465.6	3.5	8.7	5.7	2889.3	805.2	1228.0	856.1	--	7102.2
2012 Jun	6.6	519.0	3.4	8.0	5.6	2889.3	805.2	1228.0	856.1	--	7102.2
Jul	6.9	555.0	3.3	9.0	5.7	--	--	1218.5	848.4	--	6738.1
Ago	6.7	525.0	--	--	--	--	--	--	--	--	7420.5
						Percentage change from same period previous year					
(c)	--	--	--	--	--	12.3	-2.2	17.7	12.5	15.1	7.3
2007	--	--	--	--	--	7.8	14.3	8.2	4.4	7.7	-39.4
2008	--	--	--	--	--	4.0	29.3	-1.4	-0.3	-0.8	29.8
2009	--	--	--	--	--	3.2	13.8	0.6	0.2	-2.2	-17.4
2010	--	--	--	--	--	1.6	14.3	-2.0	-2.4	-1.6	-13.1
2011	--	--	--	--	--	1.4	14.4	-3.3	-3.4	-3.7	--
2012 (b)	--	--	--	--	--	3.6	17.5	0.1	-0.5	0.9	7.3
2011 I	--	--	--	--	--	2.7	16.4	-0.7	-1.6	2.5	-2.0
II	--	--	--	--	--	2.0	14.8	-1.5	-1.6	0.1	-17.5
III	--	--	--	--	--	1.6	14.3	-2.0	-2.4	-1.6	0.2
IV	--	--	--	--	--	1.7	13.2	-1.4	-2.7	-0.9	-6.5
2012 I	--	--	--	--	--	1.4	14.4	-2.7	-3.1	-2.1	-11.3
II	--	--	--	--	--	1.4	14.4	-2.7	-3.1	-2.1	16.6
2012 Jun	--	--	--	--	--	1.4	14.4	-2.7	-3.1	-2.1	-5.1
Jul	--	--	--	--	--	--	--	-3.3	-3.4	-3.7	10.1
Ago	--	--	--	--	--	--	--	--	--	--	

(b) Period with available data. (c) Percent change from preceding period.

Source: Bank of Spain.

Chart 1.- 10 year bond yield
Percentage rates and basis points



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■ Spread (right) ■ Spanish debt (left) ■ German debt (left)

Chart 2.- Credit stock growth
Annual percentage change

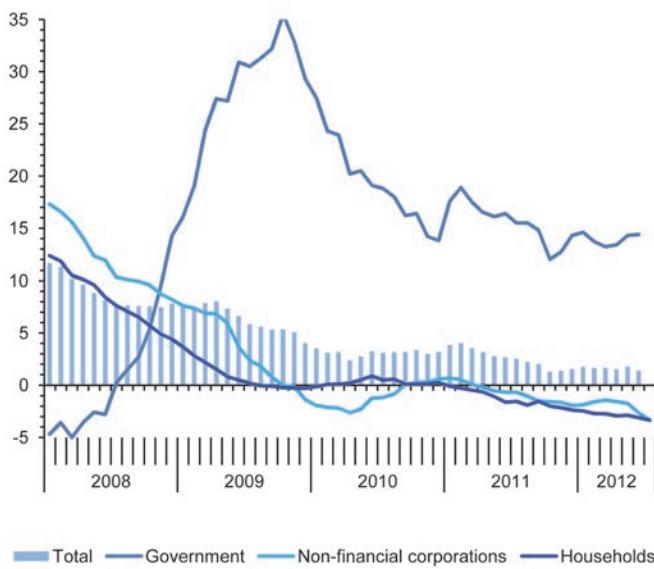


Table 19

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	111.3	92.6	120.2	106.5	104.4	102.1	108.4	106.5	101.8	111.9
2008	113.0	93.8	120.4	110.9	107.8	102.9	114.7	111.8	102.5	114.5
2009	112.1	99.5	112.6	110.6	108.1	102.4	110.9	106.7	103.9	114.0
2010	111.5	97.3	114.6	112.9	109.8	102.8	114.8	110.1	104.3	112.9
2011	107.8	97.1	110.9	116.3	112.8	103.1	122.4	116.2	105.3	113.1
2012 (b)	--	--	--	118.1	115.2	102.5	126.0	118.7	106.2	111.1
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	--	--	--	119.4	115.9	103.0	125.8	118.8	106.0	111.8
2012 Jun	--	--	--	119.1	115.8	102.9	125.4	118.2	106.1	111.4
Jul	--	--	--	118.1	115.2	102.5	126.2	118.7	106.3	110.3
Ago	--	--	--	118.7	115.6	102.7	--	--	--	--
	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	1.5	1.3	0.2	4.1	3.3	0.9	5.7	5.0	0.7	--
2009	-0.9	6.0	-6.5	-0.2	0.3	-0.5	-3.3	-4.6	1.3	--
2010	-0.5	-2.2	1.7	2.0	1.6	0.4	3.5	3.2	0.3	--
2011	-3.4	-0.2	-3.2	3.1	2.7	0.3	6.6	5.6	1.1	--
2012 (d)	--	--	--	2.0	2.6	-0.5	3.4	2.6	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	4.3	3.4	0.9	--
II	--	--	--	1.9	2.5	-0.6	2.8	2.1	0.7	--
2012 Jun	--	--	--	1.8	2.4	-0.5	2.5	1.7	0.8	--
Jul	--	--	--	2.2	2.4	-0.3	2.6	1.7	0.9	--
Ago	--	--	--	2.7	2.6	0.1	--	--	--	--

(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 in industry (Spain/EMU)
1998=100

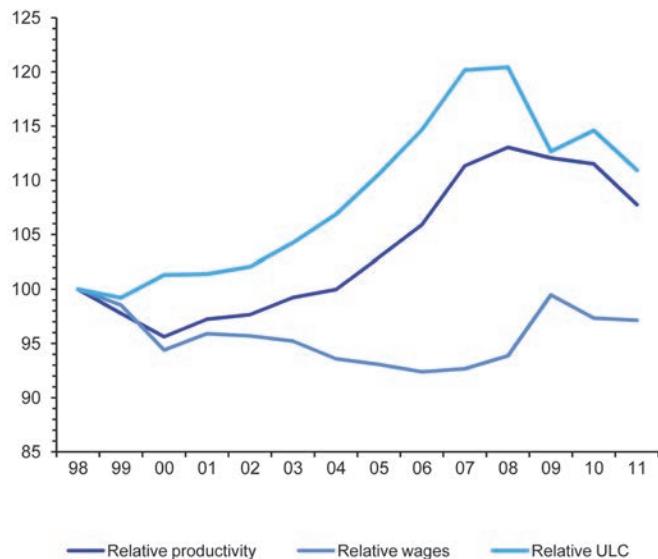


Chart 2.- Harmonized Consumer Prices
Annual growth in % and percentage points

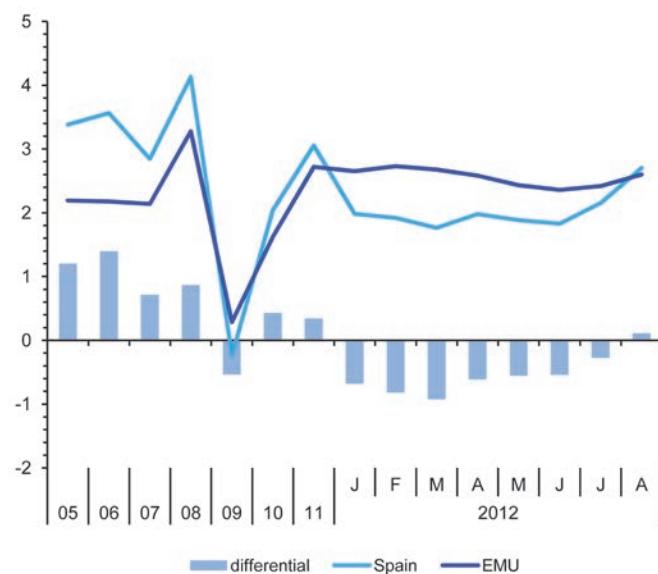
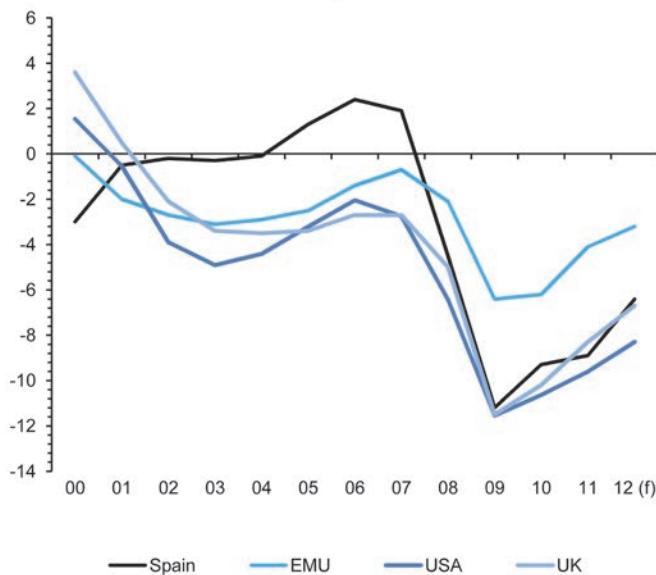


Table 20
Imbalances: International comparison (I)

	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



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Chart 2.- Government gross debt
Percentage of GDP

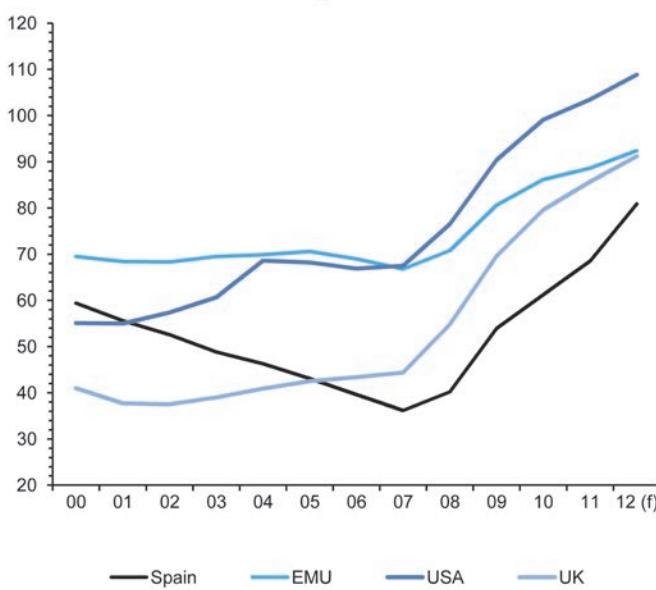


Table 20

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	4777.5	11701.4	1163.3	952.2	6782.0	8639.5	1266.3	528.2	7639.6	12956.9	2418.5
2006	780.7	5198.9	12834.6	1287.0	1192.0	7426.1	9571.8	1436.0	753.6	8635.9	14278.6	2616.5
2007	876.6	5568.6	13680.9	1398.2	1386.0	8320.5	10876.5	1479.9	980.3	9967.9	16223.8	3130.0
2008	913.4	5819.8	13665.5	1448.5	1475.4	8981.8	11538.6	1680.0	1042.3	10966.2	17122.7	3494.2
2009	905.5	5942.3	13394.5	1441.5	1461.6	9035.0	11190.9	1597.7	1120.1	11434.0	15708.3	3461.5
2010	900.7	6106.3	13115.6	1448.3	1471.6	9271.5	11295.1	1575.8	1110.3	11598.0	14261.8	3555.9
2011	874.1	6203.6	12930.0	1446.3	1432.0	9494.6	11804.9	1598.1	1092.4	11943.0	13793.8	3422.5
Percentage of GDP												
2005	71.9	58.7	92.7	92.1	104.7	83.3	68.4	100.3	58.1	93.8	102.6	191.5
2006	79.2	60.7	95.9	96.5	121.0	86.7	71.6	107.7	76.5	100.8	106.7	196.3
2007	83.2	61.7	97.5	99.0	131.6	92.1	77.5	104.8	93.1	110.4	115.6	221.7
2008	84.0	63.0	95.6	100.5	135.6	97.2	80.7	116.6	95.8	118.6	119.8	242.5
2009	86.4	66.6	96.1	102.8	139.5	101.2	80.3	114.0	106.9	128.1	112.7	246.9
2010	85.9	66.5	90.3	98.8	140.3	101.0	77.8	107.5	105.9	126.3	98.2	242.5
2011	82.2	65.8	85.7	95.4	134.7	100.7	78.2	105.4	102.7	126.7	91.4	225.7

(a) Loans and securities other than shares.

Source: European Central Bank and Federal Reserve.

Chart 1.- Household debt
Percentage of GDP

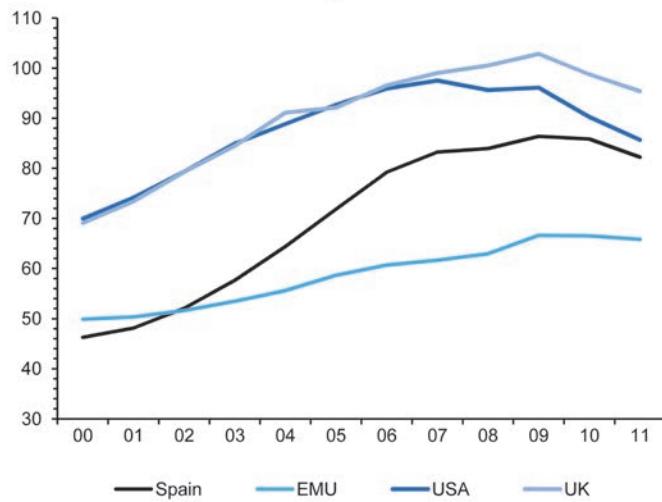
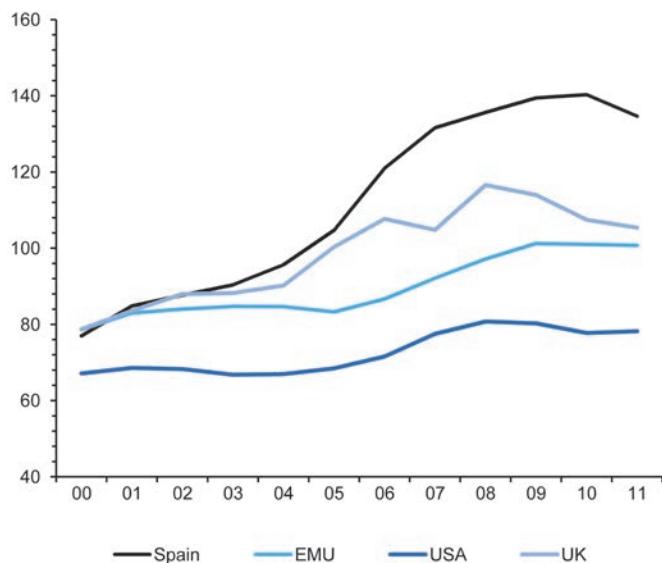


Chart 2.- Non-financial corporations debt
Percentage of GDP



KEY FACTS: 50 FINANCIAL SYSTEM INDICATORS – FUNCAS

Updated: September 15th, 2012

Highlights

Indicator	Last value available	Corresponding to:
Bank lending to other resident sectors (monthly average % var.)	0.2	June 2012
Other resident sectors' deposits in credit institutions (monthly average % var.)	0.4	June 2012
Doubtful loans (monthly % var.)	5.5	June 2012
Recourse to the Eurosystem (Eurozone financial institutions, million euros)	743.701	July 2012
Recourse to the Eurosystem (Spanish financial institutions, million euros)	388.736	July 2012
Recourse to the Eurosystem (Spanish financial institutions million euros)- Main L/T refinancing operations	74.115	July 2012
Operating expenses/gross operating income ratio (%)	49.01	March 2012
Customer deposits/employees ratio (thousand euros)	4,717.4	March 2012
Customer deposits/branches ratio (thousand euros)	28,941.0	March 2012
Branches/institutions ratio	144.06	March 2012

A. Money and interest rates

Indicator	Source:	Average 1996-2009	2010	2011	2012 June	2012 July	Definition and calculation
1. Monetary Supply (%chg.)	ECB	6.9	1.7	2.2	3.2	3.8	M3 aggregate change (non-stationary)
2. Three-month interbank interest rate	Bank of Spain	3.4	0.9	1.4	0.6	0.2(a)	Daily data average
3. One-year Euribor interest rate (from 1994)	Bank of Spain	3.3	1.4	2.0	1.2	0.7(a)	End-of-month data
4. Ten-year Treasury bonds interest rate (from 1998)	Bank of Spain	4.9	4.3	5.4	6.6	5.7(a)	Market interest rate (not exclusively between account holders)
5. Corporate bonds average interest rate	Bank of Spain	5.0	3.7	5.0	6.2	7.9	End-of-month straight bonds average interest rate (> 2 years) in the AIAF market

(a) Last data published: September 15th 2012

Comment on "Money and Interest Rates": By mid-September, the 3-month and 1-year Euribor rates decreased to 0.2% and 1.7%, respectively. Additionally, the 10-yr bond yield has decreased significantly to 5.7% following the announcement of the program of Outright Monetary Transactions by the European Central Bank.

B. Financial markets

Indicator	Source:	Average 1996-2009	2010	2011	2012 June	2012 July	Definition and calculation
6. Outright spot treasury bills transactions trade ratio	Bank of Spain	18.3	40.5	81.6	68.6	71.5	(Traded amount/outstanding balance) x100 in the market (not exclusively between account holders)
7. Outright spot government bonds transactions trade ratio	Bank of Spain	77.8	88.9	112.6	56.6	57.1	(Traded amount/outstanding balance) x100 in the market (not exclusively between account holders)
8. Outright forward treasury bills transactions trade ratio	Bank of Spain	0.3	1.7	2.2	2.1	0.2	(Traded amount/outstanding balance) x100 in the market (not exclusively between account holders)
9. Outright forward government bonds transactions trade ratio	Bank of Spain	4.6	2.9	3.3	1.9	0.9	(Traded amount/outstanding balance) in the market (not exclusively between account holders)
10. Three-month maturity treasury bills interest rate	Bank of Spain	3.4	0.7	1.6	1.1	1.1	Outright transactions in the market (not exclusively between account holders)
11. Government bonds yield index (Dec1987=100)	Bank of Spain	490.2	647.8	684.4	653.9	641.7	Outright transactions in the market (not exclusively between account holders)
12. Madrid Stock Exchange Capitalization (monthly average %chg.)	Bank of Spain and Madrid Stock Exchange	1.1	12.1	-0.8	14.7	-3.5	Change in the total number of resident companies
13. Stock market trading volume. Stock trading volume (monthly average % var.)	Bank of Spain and Madrid Stock Exchange	5.1	4.3	1.6	6.6	-11.5	Stock market trading volume. Stock trading volume: change in total trading volume
14. Madrid Stock Exchange general index (Dec1985=100)	Bank of Spain and Madrid Stock Exchange	973.6	1.003.7	857.7	718.5	795.1(a)	Base 1985=100
15. Ibex-35 (Dec1989=3000)	Bank of Spain and Madrid Stock Exchange	9,319.2	10,200.7	9,734.6	7,102.0	8,154.5(a)	Base dec1989=3000
16. Madrid Stock Exchange PER ratio (share value/profitability)	Bank of Spain and Madrid Stock Exchange	17.1	9.8	9.7	11.8	24.4(a)	Madrid Stock Exchange Ratio "share value/capital profitability"

B. Financial markets (continued)

Indicator	Source:	Average 1996-2009	2010	2011	2012 June	2012 July	Definition and calculation
17. Long-term bonds. Stock trading volume (%chg.)	Bank of Spain and Madrid Stock Exchange	2.8	-29.2	15.1	-43.8	-	Variation for all stocks
18. Commercial paper. Trading balance (%chg.)	Bank of Spain and AIAF	45.2	-43.9	59.24	3.2	14.3	AIAF fixed-income market
19. Commercial paper. Three-month interest rate	Bank of Spain and AIAF	3.6	0.8	1.9	2.2	2.1	AIAF fixed-income market
20. IBEX-35 financial futures concluded transactions (%chg.)	Bank of Spain	2.1	15.42	-15.8	-9.6	-9.0	IBEX-35 shares concluded transactions
21. IBEX-35 financial options concluded transactions (%chg.)	Bank of Spain	-2.7	-31.88	-25.9	-5.1	8.1	IBEX-35 shares concluded transactions

(a) Last data published: June 29th 2012

Comment on "Financial Markets": During the last month there has been an increase in transactions with outright spot and forward T-bills, as well as in transactions with government bonds and debentures. Regarding the stock market, the IBEX-35 jumped to 8154 points by September 15th, while the previous month it closed at 6738 points. Finally, there was a reduction in financial IBEX-35 future transactions, while an increase was observed in transactions with IBEX-35 financial options.

C. Financial Savings and Debt

Indicator	Source:	Average 2002-2008	2009	2010	2011 IV-T.	2012 I-T.	Definition and calculation
22. Net Financial Savings/GDP (National Economy)	Bank of Spain	-6.3	-5.1	1.9	-3.4	-3.1	Difference between financial assets and financial liabilities flows over GDP
23. Net Financial Savings/GDP (Households and non-profit institutions)	Bank of Spain	-0.6	5.8	4.5	2.8	2.7	Difference between financial assets and financial liabilities flows over GDP
24. Debt in securities (other than shares) and loans/GDP (National Economy)	Bank of Spain	229.9	284.8	290.3	290.4	292.8	Public debt, non-financial companies debt and households and non-profit institutions debt over GDP

C. Financial Savings and Debt

Indicator	Source:	Average 2002-2008	2009	2010	2011 IV-T.	2011 I-T.	Definition and calculation
25. Debt in securities (other than shares) and loans/GDP (Households and non-profit institutions)	Bank of Spain	70.3	86.0	84.9	81.4	80.3	Households and non-profit institutions debt over GDP
26. Households and non-profit institutions balance: financial assets (quarterly average %chg.)	Bank of Spain	7.7	3.9	3.1	-0.1	-0.9	Total assets percentage change (financial balance)
27. Households and non-profit institutions balance: financial liabilities (quarterly average %chg.)	Bank of Spain	14.4	-1.1	-0.3	-0.5	-0.9	Total liabilities percentage change (financial balance)

Comment on "Financial Savings and Debt": During the first quarter of 2011, there was a 3.1% reduction in financial savings to GDP in the overall economy. Additionally, household financial savings remain relatively stable, changing from 2.8% in the previous quarter to 2.7%. Also, there was a slight reduction in households' financial deleveraging, evidencing a reduction in the debt to GDP ratio from 81.4% in the last quarter of 2011 to 80.3% in the first quarter of 2012. There was also a 0.9% reduction in the stock of financial assets on households' balance sheets, exactly the same reduction show by the liabilities.

D. Credit institutions. Business Development

Indicator	Source:	Average 1996-2009	2010	2011	2012 May	2012 June	Definition and calculation
28. Bank lending to other resident sectors (monthly average % var.)	Bank of Spain	14.7	0.3	-3.8	-0.4	0.2	Lending to the private sector percentage change for the sum of banks, savings banks and credit unions.
29. Other resident sectors' deposits in credit institutions (monthly average % var.)	Bank of Spain	10.5	0.8	-5.3	-0.2	0.4	Deposits percentage change for the sum of banks, savings banks and credit unions.
30. Debt securities (monthly average % var.)	Bank of Spain	10.2	-6.8	5.2	-2.1	-0.3	Asset-side debt securities percentage change for the sum of banks, savings banks and credit unions.
31. Shares and equity (monthly average % var.)	Bank of Spain	16.0	-2.0	41.0	-0.2	-0.5	Asset-side equity and shares percentage change for the sum of banks, savings banks and credit unions.
32. Credit institutions. Net position (difference between assets from credit institutions and liabilities with credit institutions) (% of total assets)	Bank of Spain	-0.5	-1.5	-4.3	-9.1	-1.1	Difference between the asset-side and liability-side "Credit System" item as a proxy of the net position in the interbank market (month-end).

D. Credit institutions. Business Development

Indicator	Source:	Average 1996-2009	2010	2011	2012 May	2012 June	Definition and calculation
33. Doubtful loans (monthly average % var.)	Bank of Spain	28.3	16.2	28.3	2.1	5.5	Doubtful loans. Percentage change for the sum of banks, savings banks and credit unions.
34. Assets sold under repurchase (monthly average % var.)	Bank of Spain	-0.3	2.5	-15.7	0.1	9.2	Liability-side assets sold under repurchase. Percentage change for the sum of banks, savings banks and credit unions.
35. Equity capital (monthly average % var.)	Bank of Spain	11.0	-6.4	37.9	-8.1	3.6	Equity percentage change for the sum of banks, savings banks and credit unions.

Comment on "Credit institutions. Business Development": The latest available data as of June 2012 show a small increase in bank credit to the private sector (0.2%) and in financial institutions deposit-taking (0.4%). Also, doubtful assets experienced a new monthly increase of 5.5% compared to the previous month, in a recessive macroeconomic environment.

E. Credit institutions. Market Structure and Eurosystem Refinancing

Indicator	Source:	Average 1995-2008	2009	2010	2011 December	2012 March	Definition and calculation
36. Number of Spanish credit institutions	Bank of Spain	207	192	188	189	188	Total number of banks, savings banks and credit unions operating in Spanish territory
37. Number of foreign credit institutions operating in Spain	Bank of Spain	59	88	88	86	87	Total number of foreign credit institutions operating in Spanish territory
38. Number of employees	Bank of Spain	243.228	263.093	257.578	243.041	-	Total number of employees in the banking sector
39. Number of branches	Bank of Spain	43.329	44.085	42.894	39.843	39.616	Total number of branches in the banking sector
40. Recourse to the Eurosystem (total Eurozone financial institutions) (Euro millions)	Bank of Spain	358.753	575.400	473.173	394.459	743.701(a)	Open market operations and ECB standing facilities. Eurozone total
41. Recourse to the Eurosystem (total Spanish financial institutions) (Euro millions)	Bank of Spain	45.126	76.104	66.986	118.861	388.736(a)	Open market operations and ECB standing facilities. Spain total

E. Credit institutions. Market Structure and Eurosystem Refinancing

Indicator	Source:	Average 1995-2008	2009	2010	2011 December	2012 March	Definition and calculation
42. Recourse to the Eurosystem (total Spanish financial institutions): main long term refinancing operations (Euro millions)	Bank of Spain	20.385	2.800	22.196	47.109	74.115(a)	Open market operations: main long term refinancing operations. Spain total

(a) Last data published: July 2012

Comment on "Credit institutions. Market Structure and Eurosystem Refinancing": In July, the recourse to Eurosystem funding by Spanish credit institutions accounted for about 44% of net total funds borrowed from the ECB by the Eurozone.

F. Credit institutions. Efficiency and Productivity, Risk and Profitability

Indicator	Source:	Average 1995-2008	2009	2010	2011 December	2012 March	Definition and calculation
43. "Operating expenses/gross operating income" ratio	Bank of Spain	57.27	43.52	46.53	49.85	49.01	Operational efficiency indicator. Numerator and denominator are obtained directly from credit institutions' P&L accounts
44. "Customer deposits/employees" ratio (Euro thousands)	Bank of Spain	2,229.88	4,514.61	4,605.69	4,512.30	4,717.42	Productivity indicator (business by employee)
45. "Customer deposits/branches" ratio (Euro thousands)	Bank of Spain	9,390.89	16,398.79	16,554.20	29,171.23	28,941.01	Productivity indicator (business by branch)
46. "Branches/institutions" ratio	Bank of Spain	180.80	229.61	155.41	205.38	144.06	Network expansion indicator
48. Equity capital (monthly average % var.)	Bank of Spain	0.11	0.04	0.86	0.40	0.03	Credit institutions equity capital variation indicator
49. ROA	Bank of Spain	0.85	0.46	0.31	0.06	-0.16	Profitability indicator, defined as the "pre-tax profit/average total assets"
50. ROE	Bank of Spain	14.17	7.94	5.73	3.28	-2.14	Profitability indicator, defined as the "pre-tax profit/equity capital"

Comment on "Credit institutions. Efficiency and Productivity, Risk and Profitability": During the first quarter of 2012 the Spanish banking sector was still facing a tough business and macroeconomic environment, in line with the European environment. Productivity indicators have improved due to the restructuring process of the Spanish banking sector.

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)				
				Total	Construction			Equipment & others products								
					Total	Housing	Other constructions									
Current prices (EUR billions)																
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	1087.8	57.2	19.5	28.7	20.2	10.8	9.4	8.4	26.5	32.3	105.8	-5.8				
2009	1048.1	56.5	21.3	23.6	16.8	8.1	8.7	6.8	23.9	25.8	101.9	-1.9				
2010	1048.9	58.0	21.4	22.3	15.1	7.1	8.0	7.2	27.2	29.4	102.2	-2.2				
2011	1063.4	58.3	20.9	21.1	13.6	6.4	7.2	7.4	30.3	31.1	100.8	-0.8				
2012	1051.9	59.1	20.4	19.1	11.8	5.8	6.1	7.3	31.8	30.9	99.1	0.9				
2013	1042.3	58.9	19.2	17.4	10.3	5.3	5.0	7.2	34.0	30.0	96.1	3.9				

*Seasonally and Working Day Adjusted.

(a) Contribution to GDP growth.

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														
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	-2.1	-0.2	2.3	0.4	1.5	2.8	2.1	2.3	5.1	2.0	-0.3	
2009	-3.6	-3.2	-12.1	-7.8	-0.6	-1.9	0.9	-4.0	0.0	-2.6	2.3	0.3	-5.4	
2010	-0.4	2.0	4.3	-14.3	1.2	1.6	6.5	-3.7	-0.9	-0.2	2.4	0.3	0.1	
2011	1.0	8.2	2.7	-5.9	1.4	1.1	3.9	-3.6	2.7	3.2	1.1	1.4	-5.5	
2012	-1.5	1.9	-2.8	-8.9	-0.2	-0.1	0.4	0.4	1.5	-1.1	-0.6	-1.9	-2.8	
2013	-1.6	0.7	-1.4	-11.2	-0.6	0.1	-0.4	-3.1	1.7	-0.8	-1.3	-3.0	-3.6	
2011 I	1.0	8.1	5.8	-8.6	1.3	1.8	4.1	-6.5	2.8	2.9	1.1	-0.3	-4.7	
II	1.1	8.2	2.4	-6.1	1.6	2.0	3.6	-4.9	2.3	3.1	1.8	0.1	-5.3	
III	1.3	8.7	2.5	-4.3	1.6	1.0	4.3	-3.4	2.9	3.6	1.3	3.1	-6.0	
IV	0.6	7.8	0.2	-4.5	1.1	-0.2	3.7	0.4	2.8	3.4	0.3	2.9	-5.9	
2012 I	-0.6	2.6	-3.4	-7.3	0.9	0.2	1.9	3.5	1.9	0.6	0.6	1.0	-0.5	
II	-1.4	2.5	-3.1	-7.1	-0.3	-1.2	0.5	1.9	1.6	-1.7	0.1	-0.8	-0.3	
III	-1.8	1.9	-2.8	-9.5	-0.6	0.1	1.2	-0.5	1.0	-2.0	-1.5	-3.2	-4.1	
IV	-2.0	0.5	-2.0	-11.6	-0.7	0.5	-1.8	-3.0	1.4	-1.3	-1.5	-4.6	-6.4	
2013 I	-2.2	0.3	-2.2	-11.8	-1.0	-1.5	-2.0	-4.1	1.9	-1.8	0.4	-4.9	-6.5	
II	-2.0	0.7	-2.1	-12.0	-0.8	0.1	-0.8	-3.1	1.4	-0.1	-2.1	-3.6	-6.5	
III	-1.7	0.8	-1.1	-11.0	-0.7	0.2	0.0	-2.8	1.6	-1.1	-1.9	-2.7	-1.7	
IV	-0.7	1.0	-0.1	-9.7	0.3	1.8	1.1	-2.3	1.8	-0.2	-1.6	-0.8	0.7	
Chain-linked volumes, quarter-on-quarter percentage changes, at annual rate														
2011 I	2.7	24.1	15.2	0.0	-0.4	1.9	8.0	-10.3	3.2	11.6	-10.0	5.8	-14.1	
II	1.3	-0.3	-2.1	-10.4	4.0	1.7	1.4	-0.5	4.9	1.5	10.7	0.0	-2.7	
III	0.3	3.2	-5.1	-3.2	2.0	-1.8	-4.3	6.7	3.6	5.8	4.5	6.6	-5.1	
IV	-2.0	5.8	-5.7	-4.2	-1.2	-2.4	10.4	6.8	-0.5	-4.7	-2.8	-0.7	-1.2	
2012 I	-2.1	1.7	-0.5	-11.0	-1.3	3.6	0.5	1.3	-0.3	0.1	-9.0	-1.7	7.5	
II	-1.7	-0.5	-1.1	-9.5	-0.8	-4.1	-4.0	-6.5	3.6	-7.6	8.7	-6.8	-1.9	
III	-1.4	0.5	-4.0	-13.1	0.8	3.7	-1.6	-3.2	1.1	4.7	-2.2	-3.7	-19.0	
IV	-2.8	0.4	-2.3	-12.9	-1.7	-0.8	-2.0	-3.6	1.3	-2.1	-2.5	-6.0	-10.0	
2013 I	-3.1	1.0	-1.6	-11.7	-2.4	-4.4	-0.5	-3.0	1.5	-1.8	-2.0	-3.1	7.0	
II	-0.9	1.0	-0.6	-10.4	0.2	2.2	1.0	-2.5	1.8	-1.0	-1.7	-1.7	-1.9	
III	0.1	1.0	0.3	-9.0	1.2	3.8	1.6	-2.0	2.0	0.5	-1.5	0.0	-1.3	
IV	1.2	1.0	1.4	-7.7	2.2	5.7	2.2	-1.5	2.0	1.5	-1.2	1.8	-0.8	

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, accommodation and food services	Information and communication	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													
2006	876.6	2.7	17.8	14.2	65.4	23.1	4.3	4.7	6.8	6.9	16.0	3.5	12.4	
2007	946.0	2.7	17.3	13.9	66.1	23.0	4.2	5.3	6.9	7.2	16.1	3.4	11.3	
2008	997.0	2.5	16.9	13.6	67.0	23.1	4.1	5.4	6.9	7.4	16.7	3.4	9.1	
2009	973.4	2.4	15.3	13.1	69.2	23.6	4.2	5.9	6.4	7.4	18.1	3.6	7.7	
2010	957.8	2.6	16.2	10.9	70.3	24.4	4.3	4.6	7.3	7.4	18.6	3.7	9.5	
2011	976.3	2.5	16.9	10.1	70.5	24.8	4.3	4.2	7.7	7.6	18.3	3.7	8.9	
2012	960.3	2.6	16.9	9.3	71.1	24.9	4.3	4.3	8.0	7.6	18.4	3.6	9.5	
2013	940.7	2.7	17.1	8.4	71.8	25.3	4.3	4.3	8.5	7.9	18.0	3.5	10.8	

*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					
	GDP, 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	117.4	115.5	101.7	117.9	115.9	94.3	105.5	95.7	110.1	122.3	111.0	96.2
2006	122.2	119.5	102.2	122.4	119.7	93.5	107.4	93.4	115.0	130.5	113.5	95.1
2007	126.4	123.1	102.7	128.2	124.7	94.3	107.8	91.1	118.3	139.9	118.3	95.7
2008	127.6	122.8	103.9	137.0	131.9	97.4	104.1	89.7	116.0	147.4	127.0	98.2
2009	122.8	115.2	106.6	142.7	133.8	98.8	90.4	77.5	116.6	150.7	129.2	100.6
2010	122.4	112.2	109.1	143.1	131.2	96.4	94.0	74.1	126.9	152.7	120.4	93.0
2011	122.9	110.3	111.4	144.1	129.3	94.1	96.7	73.4	131.8	152.1	115.4	86.2
2012	121.0	105.6	114.6	145.6	127.0	92.0	92.9	69.1	134.5	--	--	--
2013	118.8	102.0	116.5	145.9	125.2	89.9	91.1	66.2	137.6	--	--	--
2010 I	122.2	112.7	108.5	142.6	131.4	96.9	92.8	74.4	124.7	152.1	122.0	95.3
II	122.5	112.3	109.1	144.0	132.0	97.3	95.4	74.3	128.4	152.9	119.0	92.6
III	122.3	112.1	109.1	142.8	130.9	96.1	95.6	73.6	127.2	152.1	119.7	94.3
IV	122.5	111.8	109.6	143.0	130.5	95.4	94.1	74.0	127.2	153.6	120.8	90.1
2011 I	122.9	111.1	110.6	143.5	129.7	94.7	98.4	73.5	134.0	150.5	112.3	84.5
II	123.2	111.3	110.7	144.1	130.2	94.8	97.9	73.9	132.4	151.7	114.5	86.3
III	123.1	110.3	111.6	143.8	128.8	93.8	96.1	73.6	130.5	152.2	116.6	88.5
IV	122.5	108.6	112.8	145.0	128.5	93.3	94.2	72.4	130.1	154.0	118.4	85.8
2012 I	122.1	107.1	114.0	145.6	127.8	92.8	94.1	70.5	133.4	154.1	115.5	85.2
II	121.6	106.2	114.5	145.9	127.5	92.6	93.4	69.2	135.0	154.9	114.8	85.1
Annual percentage changes												
2006	4.1	3.5	0.6	3.9	3.3	-0.8	1.8	-2.4	4.4	6.8	2.3	-1.1
2007	3.5	3.0	0.5	4.7	4.2	0.9	0.3	-2.5	2.9	7.2	4.2	0.6
2008	0.9	-0.2	1.1	6.9	5.7	3.3	-3.4	-1.5	-1.9	5.3	7.4	2.7
2009	-3.7	-6.3	2.7	4.2	1.5	1.4	-13.1	-13.6	0.5	2.3	1.7	2.4
2010	-0.3	-2.5	2.3	0.3	-2.0	-2.4	3.9	-4.5	8.8	1.3	-6.9	-7.5
2011	0.4	-1.7	2.2	0.7	-1.4	-2.4	2.9	-1.0	3.9	-0.4	-4.1	-7.3
2012	-1.6	-4.3	2.9	1.0	-1.8	-2.3	-3.9	-5.8	2.0	--	--	--
2013	-1.8	-3.4	1.6	0.2	-1.4	-2.3	-1.9	-4.2	2.3	--	--	--
2010 I	-1.5	-4.1	2.7	1.4	-1.3	-1.2	-1.1	-8.5	8.1	1.8	-5.9	-7.3
II	-0.2	-2.8	2.7	0.8	-1.9	-1.9	6.2	-4.9	11.7	1.6	-9.1	-8.0
III	0.0	-1.9	2.0	-0.4	-2.3	-3.0	5.6	-2.8	8.6	1.1	-6.9	-5.2
IV	0.4	-1.4	1.7	-0.7	-2.4	-3.3	5.2	-1.3	6.6	0.6	-5.6	-9.3
2011 I	0.5	-1.4	1.9	0.6	-1.3	-2.3	6.1	-1.3	7.5	-1.1	-8.0	-11.4
II	0.5	-0.9	1.5	0.1	-1.4	-2.5	2.7	-0.5	3.1	-0.8	-3.8	-6.8
III	0.6	-1.6	2.3	0.7	-1.6	-2.4	2.7	0.0	2.7	0.0	-2.6	-6.2
IV	0.0	-2.9	2.9	1.4	-1.5	-2.2	0.1	-2.2	2.3	0.3	-2.0	-4.8
2012 I	-0.6	-3.6	3.1	1.5	-1.5	-2.0	-4.4	-4.0	-0.5	2.4	2.9	0.9
II	-1.3	-4.6	3.5	1.3	-2.1	-2.4	-4.6	-6.4	1.9	2.1	0.2	-1.4

(a) Nominal ULC deflated by GDP/GVA deflator.

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

Table 3b

National accounts: Productivity and labour costs (II)

Forecasts in blue

	Construction						Services					
	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	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	121.3	96.9
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	152.3	139.6	84.7	133.3	135.3	98.6	131.8	133.7	98.4
2009	129.3	101.3	127.7	166.9	130.7	78.0	132.5	132.0	100.4	136.8	136.3	98.8
2010	110.9	88.5	125.3	168.8	134.7	83.7	134.1	130.5	102.8	137.1	133.5	97.9
2011	104.3	74.7	139.7	178.3	127.6	79.2	135.9	130.5	104.1	137.5	132.0	96.1
2012	95.1	59.6	159.5	--	--	--	135.7	127.3	106.6	--	--	--
2013	84.4	51.2	164.9	--	--	--	134.9	124.2	108.6	--	--	--
2010 I	117.3	90.1	130.2	169.9	130.5	80.0	133.0	130.7	101.7	136.5	134.2	97.6
II	111.1	90.3	123.0	168.7	137.1	85.7	133.8	130.3	102.7	138.1	134.5	100.1
III	108.1	88.4	122.2	170.3	139.3	87.1	134.6	130.5	103.1	136.7	132.6	97.3
IV	107.2	85.3	125.7	166.3	132.3	82.2	134.8	130.3	103.5	137.2	132.6	96.6
2011 I	107.2	80.3	133.5	179.1	134.1	82.9	134.7	130.7	103.0	136.9	132.9	96.5
II	104.3	77.1	135.2	177.8	131.5	81.6	136.0	131.5	103.4	137.5	132.9	97.6
III	103.4	73.1	141.6	178.5	126.1	78.5	136.7	130.8	104.5	137.0	131.1	95.6
IV	102.3	68.2	150.1	177.5	118.3	73.8	136.3	129.1	105.6	138.7	131.3	94.8
2012 I	99.4	62.8	158.2	186.3	117.8	73.4	135.9	128.6	105.6	138.5	131.1	94.2
II	96.9	60.7	159.8	186.1	116.5	72.5	135.6	127.9	106.0	138.8	131.0	95.1
Annual percentage changes												
2006	5.0	6.1	-1.0	4.8	5.9	-1.2	4.6	5.0	-0.4	2.9	3.3	-0.2
2007	1.8	5.3	-3.4	2.4	6.0	2.2	5.0	4.0	0.9	4.6	3.7	-0.3
2008	-0.2	-11.7	12.9	12.6	-0.2	-3.9	2.3	2.7	-0.4	6.0	6.4	1.9
2009	-7.8	-21.2	17.0	9.6	-6.3	-7.8	-0.6	-2.4	1.8	3.8	1.9	0.4
2010	-14.3	-12.6	-1.9	1.1	3.0	7.2	1.2	-1.2	2.4	0.2	-2.1	-0.9
2011	-5.9	-15.7	11.5	5.6	-5.3	-5.3	1.4	0.0	1.4	0.3	-1.1	-1.8
2012	-8.9	-20.2	14.2	--	--	--	-0.2	-2.5	2.3	--	--	--
2013	-11.2	-14.1	3.4	--	--	--	-0.6	-2.5	1.9	--	--	--
2010 I	-12.7	-16.2	4.2	2.9	-1.3	1.5	0.3	-1.8	2.2	1.4	-0.8	-0.7
II	-15.1	-11.8	-3.8	1.1	5.0	10.1	1.1	-1.4	2.6	0.8	-1.8	0.6
III	-15.5	-10.6	-5.5	0.2	6.0	11.1	1.5	-1.0	2.5	-0.4	-2.9	-0.8
IV	-13.8	-11.5	-2.6	0.2	2.8	6.8	1.7	-0.5	2.2	-0.8	-3.0	-2.8
2011 I	-8.6	-10.9	2.6	5.4	2.8	3.7	1.3	0.0	1.3	0.3	-1.0	-1.2
II	-6.1	-14.6	9.9	5.4	-4.1	-4.8	1.6	0.9	0.7	-0.5	-1.2	-2.5
III	-4.3	-17.4	15.8	4.9	-9.5	-10.0	1.6	0.2	1.4	0.2	-1.1	-1.8
IV	-4.5	-20.0	19.4	6.8	-10.6	-10.3	1.1	-0.9	2.1	1.1	-1.0	-1.8
2012 I	-7.3	-21.7	18.4	4.0	-12.2	-11.4	0.9	-1.6	2.5	1.2	-1.3	-2.4
II	-7.1	-21.3	18.1	4.7	-11.4	-11.1	-0.3	-2.7	2.5	1.0	-1.4	-2.6

(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	-85.4	30.6	-8.5	-31.8	-9.2	-104.3	4.4	-99.9	212.4	316.7	-104.3
2009	-19.5	-41.6	28.3	-6.2	-23.1	-7.3	-49.9	4.3	-45.5	201.7	251.6	-49.9
2010	-23.0	-48.0	29.3	-4.3	-17.2	-5.9	-46.0	6.4	-39.6	193.2	239.3	-46.0
2011	-8.4	-40.1	32.9	-1.2	-24.1	-6.9	-39.4	5.4	-33.9	189.7	229.1	-39.4
2012	9.4	-27.6	33.7	3.3	-26.7	-6.9	-24.1	4.8	-19.3	182.2	206.3	-24.1
2013	41.1	-4.1	36.4	8.9	-32.2	-6.5	2.4	4.5	6.9	189.7	187.3	2.4
2010 I	-20.7	-42.3	28.3	-6.7	-17.3	-7.6	-45.6	4.9	-40.7	200.7	246.4	-45.6
II	-25.0	-46.8	28.3	-6.4	-16.9	-6.7	-48.5	5.7	-42.8	195.3	243.7	-48.5
III	-23.9	-47.6	29.0	-5.3	-17.6	-7.6	-49.0	6.5	-42.5	191.9	240.9	-49.0
IV	-23.0	-48.0	29.3	-4.3	-17.2	-5.9	-46.0	6.4	-39.6	193.2	239.3	-46.0
2011 I	-22.6	-48.1	29.8	-4.3	-19.0	-6.2	-47.8	6.6	-41.3	189.4	237.3	-47.8
II	-17.4	-45.2	31.0	-3.2	-19.2	-6.3	-42.9	6.8	-36.2	192.1	235.0	-42.9
III	-13.1	-42.9	32.4	-2.7	-21.6	-5.9	-40.7	6.5	-34.2	192.4	233.1	-40.7
IV	-8.4	-40.1	32.9	-1.2	-24.1	-6.9	-39.4	5.4	-33.9	189.7	229.1	-39.4
2012 I	-5.1	-38.2	33.1	0.0	-24.8	-7.3	-37.2	4.6	-32.6	187.6	224.8	-37.2
II	-0.8	-34.8	33.0	1.0	-23.9	-7.4	-32.0	4.9	-27.2	186.7	218.8	-32.0
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	-0.8	-9.6	0.4	-9.2	19.5	29.1	-9.6
2009	-1.9	-4.0	2.7	-0.6	-2.2	-0.7	-4.8	0.4	-4.3	19.2	24.0	-4.8
2010	-2.2	-4.6	2.8	-0.4	-1.6	-0.6	-4.4	0.6	-3.8	18.4	22.8	-4.4
2011	-0.8	-3.8	3.1	-0.1	-2.3	-0.6	-3.7	0.5	-3.2	17.8	21.5	-3.7
2012	0.9	-2.6	3.2	0.3	-2.5	-0.7	-2.3	0.5	-1.8	17.3	19.6	-2.3
2013	3.9	-0.4	3.5	0.8	-3.1	-0.6	0.2	0.4	0.7	18.2	18.0	0.2
2010 I	-2.0	-4.0	2.7	-0.6	-1.7	-0.7	-4.4	0.5	-3.9	19.2	23.6	-4.4
II	-2.4	-4.5	2.7	-0.6	-1.6	-0.6	-4.6	0.5	-4.1	18.7	23.3	-4.6
III	-2.3	-4.5	2.8	-0.5	-1.7	-0.7	-4.7	0.6	-4.1	18.3	23.0	-4.7
IV	-2.2	-4.6	2.8	-0.4	-1.6	-0.6	-4.4	0.6	-3.8	18.4	22.8	-4.4
2011 I	-2.1	-4.6	2.8	-0.4	-1.8	-0.6	-4.5	0.6	-3.9	18.0	22.5	-4.5
II	-1.6	-4.3	2.9	-0.3	-1.8	-0.6	-4.1	0.6	-3.4	18.2	22.2	-4.1
III	-1.2	-4.0	3.1	-0.3	-2.0	-0.6	-3.8	0.6	-3.2	18.1	21.9	-3.8
IV	-0.8	-3.8	3.1	-0.1	-2.3	-0.6	-3.7	0.5	-3.2	17.8	21.5	-3.7
2012 I	-0.5	-3.6	3.1	0.0	-2.3	-0.7	-3.5	0.4	-3.1	17.7	21.2	-3.5
II	-0.1	-3.3	3.1	0.1	-2.3	-0.7	-3.0	0.5	-2.6	17.6	20.7	-3.0

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

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 (-)	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	3.9
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	699.7	482.4	263.1	247.8	207.3	86.3	627.5	72.3	10.3	3.8	55.4	20.8	2.0
2013	690.1	465.1	269.3	247.4	204.5	87.2	619.8	70.4	10.2	3.4	50.4	23.4	2.2
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	3.6	2.2	-1.1	6.2	0.3	-11.7	-1.2	-20.0	-10.3	--	-0.4
2013	-1.4	-3.6	2.3	-0.1	-1.3	1.1	-1.2	-2.7	-0.1	-12.0	-9.1	--	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).

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	522.2	294.6	227.6	-68.8	-9.4	18.5	130.9	9.8	129.5	11.2	1.1	43.6	24.8
2013	509.0	285.3	223.7	-73.1	-9.2	18.8	122.6	7.4	120.5	9.4	0.9	43.9	23.7
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	-1.7	-4.2	1.9	20.4	-1.0	9.8	-6.5	-25.5	-5.0	--	-0.5	1.5	-0.9
2013	-2.5	-3.2	-1.7	6.3	-2.0	1.5	-6.4	-25.0	-6.9	--	-0.2	0.4	-1.1
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).

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				Capital expenditure		
		Total current revenue	Indirect taxes	Direct taxes	Social contributions	Other current revenues	Capital revenue	Total expenditure		Total current expenditure	Public consumption	Interest and other property income	Social payments	Subsidies and others transfers			
	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	427.0	221.7	20.1	161.0	24.2	52.6	-98.2		
2011	377.1	378.4	105.0	101.6	139.9	31.9	-1.3	468.4	429.2	217.7	25.9	163.5	22.2	39.2	-91.3		
2012	380.6	383.1	106.0	108.7	136.9	31.5	-2.5	453.5	429.6	209.3	34.0	167.9	18.3	23.9	-72.9		
2013	386.6	389.7	114.9	110.0	133.6	31.3	-3.2	433.7	419.4	195.3	43.2	167.5	13.4	14.3	-47.1		
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	10.1	10.4	13.1	3.0	-0.2	43.3	41.0	20.0	3.3	16.0	1.7	2.3	-7.0		
2013	36.9	37.2	11.0	10.5	12.8	3.0	-0.3	41.4	40.1	18.7	4.1	16.0	1.3	1.4	-4.5		
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	9.8	13.4	3.2	0.1	46.5	40.8	21.5	1.8	15.1	2.5	5.7	-10.3		
III	36.5	36.5	10.3	9.6	13.4	3.2	0.0	46.4	41.0	21.4	1.9	15.2	2.5	5.4	-9.9		
IV	36.4	36.4	10.4	9.5	13.4	3.1	0.0	45.7	40.7	21.1	1.9	15.3	2.3	5.0	-9.4		
2011 I	36.4	36.3	10.4	9.4	13.3	3.1	0.1	45.5	40.8	21.1	2.0	15.3	2.3	4.7	-9.1		
II	35.9	35.8	10.1	9.4	13.2	3.1	0.0	44.9	40.5	20.9	2.2	15.2	2.2	4.4	-9.0		
III	35.7	35.7	10.1	9.4	13.1	3.0	0.0	44.3	40.2	20.6	2.3	15.2	2.1	4.1	-8.6		
IV	35.5	35.6	9.9	9.6	13.2	3.0	-0.1	44.1	40.4	20.5	2.4	15.4	2.1	3.7	-8.6		
2012 I	35.2	35.4	9.7	9.6	13.1	3.0	-0.2	43.8	40.4	20.3	2.5	15.5	2.1	3.4	-8.6		

(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).

Table 8

Public sector balances, by level of Government

Forecasts in blue

	Deficit				Debt					
	Central Government	Regional Governments	Local Governments	Social Security	TOTAL Government	Central Government	Regional Governments	Local Governments	Social Security	TOTAL Government
	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	-8.5	-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	-47.7	-20.0	-3.2	-2.1	-73.0	--	--	--	--	--
2013	-32.5	-8.3	-2.1	-4.2	-47.2	--	--	--	--	--
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	120.8	35.4	0.0	644.5
2011 I	-55.9	-35.5	-3.5	-2.8	-97.7	521.4	126.7	37.3	0.0	685.4
II	-52.1	-36.1	-6.0	-3.2	-97.3	532.0	135.7	37.6	0.0	705.3
III	-54.3	-31.4	-3.2	-4.8	-93.6	534.1	137.6	36.7	0.0	708.3
IV	-31.7	-50.5	-8.2	-1.0	-91.4	559.5	141.4	35.4	0.0	736.2
2012 I	-39.7	-43.1	-8.5	-0.7	-92.0	591.4	146.4	36.9	0.0	774.7
II	--	--	--	--	--	617.5	150.6	36.3	0.0	804.4
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	-9.3	-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	-9.4	46.4	11.4	3.4	0.0	61.2
2011	-3.0	-4.7	-0.8	-0.1	-8.6	52.1	13.1	3.3	0.0	68.5
2012	-4.5	-1.9	-0.3	-0.2	-6.9	--	--	--	--	--
2013	-3.1	-0.8	-0.2	-0.4	-4.5	--	--	--	--	--
2010 I	-9.5	-2.0	-0.6	0.7	-11.4	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	44.7	10.7	3.5	0.0	58.9
IV	-5.0	-3.5	-0.6	-0.2	-9.4	46.5	11.5	3.4	0.0	61.4
2011 I	-5.3	-3.4	-0.3	-0.3	-9.3	49.5	12.0	3.5	0.0	65.1
II	-4.9	-3.4	-0.6	-0.3	-9.2	50.3	12.8	3.6	0.0	66.7
III	-5.1	-3.0	-0.3	-0.4	-8.8	50.3	12.9	3.5	0.0	66.7
IV	-3.0	-4.7	-0.8	-0.1	-8.6	52.6	13.3	3.3	0.0	69.2
2012 I	-3.7	-4.1	-0.8	-0.1	-8.7	55.7	13.8	3.5	0.0	72.9
II	--	--	--	--	--	58.3	14.2	3.4	0.0	75.9

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

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 (smoothed)	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	-18.0	96.7	-23.5
2009	82.5	40.9	18019	256.3	83.6	2411	40.9	-30.8	78.0	-55.1
2010	92.7	50.0	17667	263.8	84.3	2295	50.6	-13.8	80.7	-36.7
2011	92.6	46.6	17431	261.0	83.1	2232	47.3	-12.5	80.9	-30.8
2012 (b)	89.0	43.3	16952	173.3	81.2	2132	43.4	-17.2	78.9	-36.5
2011 I	92.9	50.5	17554	66.2	85.2	2258	51.9	-8.6	81.9	-27.7
II	93.6	50.1	17506	65.9	84.1	2246	48.7	-10.7	81.7	-27.9
III	92.8	45.0	17402	65.3	82.9	2226	44.9	-14.4	80.9	-31.5
IV	91.2	40.7	17254	63.8	81.0	2196	43.8	-16.5	79.6	-36.2
2012 I	91.7	45.0	17103	65.0	79.8	2164	44.9	-14.8	78.3	-33.0
II	88.8	41.7	16945	65.0	78.4	2134	42.2	-17.4	76.7	-36.4
III (b)	85.3	43.3	16827	42.9	78.0	2102	43.2	-20.4	75.6	--
2012 Jun	89.1	42.0	16906	21.6	78.5	2120	41.1	-19.0	76.2	-38.8
Jul	87.7	43.1	16850	21.3	78.0	2107	42.3	-18.6	75.6	-41.5
Aug	82.8	43.4	16804	21.6	--	2096	44.1	-22.2	--	-42.2
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)	--	--	-2.7	-1.6	-2.3	-4.5	--	--	-5.6	--
2011 I	--	--	-1.0	-0.6	1.7	-2.2	--	--	1.8	--
II	--	--	-1.1	-1.8	-5.1	-2.1	--	--	-1.0	--
III	--	--	-2.4	-3.6	-5.7	-3.5	--	--	-3.9	--
IV	--	--	-3.4	-8.7	-9.0	-5.4	--	--	-6.1	--
2012 I	--	--	-3.5	7.8	-5.5	-5.6	--	--	-6.6	--
II	--	--	-3.7	-0.2	-7.0	-5.5	--	--	-7.7	--
III (e)	--	--	-2.8	-3.6	-5.4	-5.9	--	--	-5.6	--
2012 Jun	--	--	-0.8	0.6	0.0	-0.6	--	--	-0.7	--
Jul	--	--	-1.3	-1.4	-0.6	-0.6	--	--	-0.7	--
Aug	--	--	-1.1	1.2	--	-0.5	--	--	--	--

(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.

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

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 (smoothed)	Balance of responses
2007	2601	56.0	8.8	37.4	616.0	125.2	12734	113.4	54.4	271.7	209.0	9.6
2008	2340	42.7	-23.8	38.5	346.0	60.0	12942	109.4	38.2	268.6	202.3	-18.8
2009	1800	28.9	-32.3	35.4	159.3	29.2	12609	94.6	41.0	253.2	186.0	-29.7
2010	1559	24.5	-29.7	21.9	123.6	24.5	12610	95.3	49.3	269.4	192.0	-22.5
2011	1369	20.4	-55.5	11.8	86.3	20.0	12636	94.3	46.5	286.8	201.5	-21.0
2012 (b)	1166	7.2	-52.3	3.7	16.7	5.9	12465	89.8	43.7	158.3	130.6	-19.0
2011 I	1458	5.8	-54.3	3.9	23.0	5.5	12642	95.2	49.6	70.2	50.2	-28.3
II	1402	5.4	-55.3	3.3	27.1	5.3	12661	94.9	50.5	71.4	50.9	-19.3
III	1341	4.9	-58.7	2.7	17.9	5.0	12643	94.1	45.5	72.3	50.7	-14.3
IV	1278	4.3	-53.7	2.2	18.2	4.1	12592	92.8	40.2	70.5	49.7	-22.0
2012 I	1219	4.0	-50.3	1.9	16.7	3.8	12535	91.2	44.8	70.2	48.8	-15.3
II	1161	3.3	-52.3	1.9	--	2.1	12463	89.6	42.4	70.2	48.9	-19.7
III (b)	1113	--	--	--	--	--	12424	88.6	43.8	23.8	32.9	-23.5
2012 Jun	1140	1.1	-49.0	0.4	--	--	12457	89.1	43.4	23.8	16.4	-18.0
Jul	1121	--	-45.0	--	--	--	12433	88.6	43.7	23.8	16.4	-22.0
Aug	1104	--	-65.0	--	--	--	12416	--	44.0	--	16.5	-25.0
Percentage changes (c)												
2007	5.6	0.2	--	-15.4	-19.0	-22.3	3.4	5.6	--	1.7	9.0	--
2008	-10.0	-23.8	--	2.9	-43.8	-52.1	1.6	-3.5	--	-1.2	-3.2	--
2009	-23.1	-32.3	--	-8.2	-54.0	-51.4	-2.6	-13.5	--	-5.7	-8.1	--
2010	-13.4	-15.4	--	-38.0	-22.4	-16.0	0.0	0.8	--	6.4	3.3	--
2011	-12.2	-16.7	--	-46.2	-30.2	-18.6	0.2	-1.1	--	6.4	4.9	--
2012 (d)	-14.8	-34.6	--	-46.9	-27.1	-32.6	-1.4	-5.2	--	-1.4	-3.2	--
2011 I	-10.9	-1.5	--	-45.5	-27.9	-9.7	0.5	-0.3	--	8.2	7.8	--
II	-14.4	-25.9	--	-35.0	-18.0	-21.8	0.6	-1.1	--	7.0	5.6	--
III	-16.3	-28.6	--	-45.2	-27.6	-14.4	-0.6	-3.3	--	4.8	-1.2	--
IV	-17.6	-39.6	--	-59.8	-46.3	-28.4	-1.6	-5.5	--	-9.6	-7.6	--
2012 I	-17.3	-31.2	--	-50.6	-27.1	-30.5	-1.8	-6.6	--	-1.5	-7.1	--
II	-17.8	-50.3	--	-43.6	--	-36.2	-2.3	-6.9	--	-0.1	0.6	--
III (e)	-15.5	--	--	--	--	--	-1.2	-4.4	--	6.8	4.2	--
2012 Jun	-1.7	4.0	--	-50.6	--	--	0.0	-0.6	--	1.2	0.4	--
Jul	-1.7	--	--	--	--	--	-0.2	-0.6	--	0.1	0.4	--
Aug	-1.6	--	--	--	--	--	-0.1	--	--	--	0.4	--

(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.

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 (smoothed)	Balance of responses	Million	Balance of responses	Thousands (smoothed)	Balance of responses	2005=100 (smoothed)
2007	104.8	1633.8	-13.3	116.6	-3.2	420.4	16.1	113.4
2008	98.5	1185.3	-33.8	113.2	-21.0	236.9	-4.5	89.6
2009	93.2	971.2	-28.3	110.1	-40.3	142.1	-50.8	65.6
2010	91.6	1000.1	-20.9	113.6	-26.8	152.1	-31.1	58.4
2011	86.5	808.3	-17.2	62.2	-22.1	142.0	-21.2	52.6
2012 (b)	81.2	526.9	-28.7	58.3	-23.2	74.8	-36.8	47.7
2011 I	88.6	206.7	-19.6	28.1	-22.4	37.1	-20.3	54.1
II	87.3	204.1	-16.1	27.7	-21.5	36.5	-21.5	53.0
III	85.9	199.5	-15.8	27.9	-21.8	35.2	-25.4	52.2
IV	84.4	195.3	-16.8	27.1	-21.3	32.9	-25.2	50.9
2012 I	83.0	192.9	-24.6	26.5	-25.0	30.2	-29.9	48.8
II	81.7	189.3	-29.0	26.6	-21.2	27.6	-39.4	46.4
III (b)	80.9	125.4	-34.5	8.4	-23.6	17.2	-43.0	--
2012 Jun	81.3	62.8	-25.1	8.5	-21	8.9	-36.3	45.7
Jul	80.9	62.7	-29.2	8.4	-24.2	8.7	-38.0	--
Aug	--	62.7	-39.7	--	-22.9	8.5	-48.1	--
Percentage changes (c)								
2007	2.6	-1.6	--	1.3	--	0.3	--	10.9
2008	-6.0	-27.5	--	-2.9	--	-43.6	--	-21.0
2009	-5.4	-18.1	--	-2.7	--	-40.0	--	-26.8
2010	-1.7	3.0	--	3.1	--	7.0	--	-11.0
2011	-5.6	-19.2	--	-1.8	--	-6.6	--	-9.8
2012 (d)	-6.2	-8.2	--	-6.3	--	-23.1	--	-11.0
2011 I	-6.1	-11.4	--	-1.3	--	-0.8	--	-8.8
II	-5.8	-5.0	--	-5.4	--	-6.4	--	-8.1
III	-6.0	-8.7	--	2.3	--	-13.6	--	-5.4
IV	-6.7	-8.0	--	-10.7	--	-23.5	--	-10.1
2012 I	-6.7	-4.9	--	-8.6	--	-29.4	--	-15.7
II	-6.2	-7.2	--	2.3	--	-30.1	--	-18.0
III (e)	-4.0	-2.7	--	-19.1	--	-24.1	--	--
2012 Jun	-0.5	-0.5	--	-0.1	--	-2.7	--	-1.6
Jul	-0.5	-0.2	--	-1.0	--	-2.7	--	--
Aug	--	0.1	--	--	--	-2.7	--	--

(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. (f) Domestic production plus imports less exports.

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

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	13
Million							Percentage						
2007	30.4	22.2	--	20.4	--	1.8	--	72.6	67.0	8.5	17.9	7.6	12.2
2008	30.8	22.9	--	20.3	--	2.6	--	73.7	65.8	8.3	24.4	10.2	17.6
2009	30.9	23.0	--	18.9	--	4.2	--	74.1	61.1	11.4	34.9	16.0	28.4
2010	30.8	23.1	--	18.5	--	4.6	--	74.4	59.9	18.0	38.4	18.2	30.2
2011	30.7	23.1	--	18.1	--	5.0	--	74.7	59.0	20.1	43.4	19.6	32.9
2012	30.5	23.1	--	17.3	--	5.8	--	75.5	56.6	25.1	--	--	--
2013	30.3	23.0	--	16.7	--	6.3	--	75.7	55.0	27.3	--	--	--
2010 I	30.9	23.0	23.0	18.4	18.5	4.6	4.5	74.0	59.6	19.4	40.1	17.5	29.1
II	30.8	23.1	23.1	18.5	18.5	4.7	4.7	74.4	59.3	20.1	41.4	18.2	30.4
III	30.8	23.1	23.2	18.6	18.4	4.6	4.7	74.6	59.4	20.3	41.9	18.4	30.5
IV	30.8	23.1	23.1	18.4	18.4	4.7	4.7	74.6	59.2	20.4	43.1	18.5	30.9
2011 I	30.8	23.1	23.0	18.2	18.3	4.9	4.7	74.3	58.9	20.6	44.5	18.8	30.2
II	30.7	23.1	23.1	18.3	18.3	4.8	4.9	74.8	59.0	21.0	45.4	19.0	32.0
III	30.7	23.1	23.2	18.2	18.1	5.0	5.1	75.0	58.4	22.1	47.0	19.9	34.0
IV	30.7	23.1	23.1	17.8	17.8	5.3	5.3	74.8	57.6	22.9	48.9	20.7	35.4
2012 I	30.6	23.1	23.0	17.4	17.6	5.6	5.4	74.7	56.9	23.7	51.1	21.6	35.1
II	30.5	23.1	23.1	17.4	17.4	5.7	5.7	75.1	56.4	24.7	52.6	22.8	35.9
Percentage changes (d)							Difference from one year ago						
2007	1.8	2.8	--	3.1	--	-0.2	--	0.7	0.8	-0.2	0.1	-0.4	0.4
2008	1.4	3.0	--	-0.5	--	41.3	--	1.1	-1.3	3.1	6.5	2.6	5.4
2009	0.4	0.8	--	-6.8	--	60.2	--	0.4	-4.7	6.7	10.5	5.8	10.9
2010	-0.3	0.2	--	-2.3	--	11.6	--	0.3	-1.2	2.0	3.4	2.1	1.8
2011	-0.4	0.0	--	-1.9	--	7.9	--	0.3	-0.9	1.6	5.1	1.5	2.7
2012	-0.6	-0.2	--	-4.6	--	15.7	--	0.8	-2.4	3.4	--	--	--
2013	-0.7	-0.5	--	-3.5	--	8.6	--	0.1	-1.6	6.6	--	--	--
2010 I	-0.2	-0.4	-0.6	-3.6	-2.6	15.0	8.8	-0.2	-2.1	2.6	5.2	2.7	2.3
II	-0.3	0.2	2.3	-2.5	-1.6	12.3	20.1	0.3	-1.4	2.2	3.9	2.2	2.3
III	-0.3	0.6	0.8	-1.7	-0.2	10.9	4.7	0.6	-0.9	1.9	2.2	1.9	1.9
IV	-0.2	0.6	-0.3	-1.3	-0.7	8.6	1.3	0.6	-0.6	1.5	3.7	1.7	0.7
2011 I	-0.2	0.2	-1.9	-1.3	-2.7	6.4	1.4	0.3	-0.6	1.2	4.4	1.3	1.1
II	-0.4	0.1	1.7	-0.9	-0.3	4.1	9.5	0.4	-0.3	0.8	4.0	0.8	1.6
III	-0.4	0.1	0.9	-2.1	-4.7	8.8	24.2	0.4	-1.0	1.8	5.2	1.5	3.5
IV	-0.5	-0.1	-1.0	-3.3	-5.2	12.3	15.0	0.3	-1.7	2.5	5.8	2.2	4.5
2012 I	-0.6	0.0	-1.8	-4.0	-5.5	14.9	11.3	0.3	-2.0	3.1	6.6	2.8	4.9
II	-0.5	-0.1	1.6	-4.8	-3.9	17.8	21.2	0.3	-2.6	3.8	7.1	3.8	3.9

(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).

Table 12b
Labour market (II)

	Employed by sector				Employed by professional situation					Employed by duration of the working-day						
	Agriculture	Industry	Construction	Services	Total	Employees			Self-employed	Full-time	Part-time	Part-time employment rate (b)				
						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	0.86	3.23	2.75	13.51	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				
2012 (c)	0.75	2.45	1.19	13.03	14.40	3.42	10.99	23.7	3.02	14.87	2.55	14.7				
2010 I	0.84	2.60	1.66	13.30	15.25	3.72	11.53	24.4	3.14	15.94	2.45	13.3				
II	0.78	2.62	1.70	13.38	15.36	3.82	11.54	24.9	3.11	15.98	2.50	13.5				
III	0.75	2.60	1.67	13.52	15.46	3.95	11.51	25.6	3.09	16.17	2.37	12.8				
IV	0.80	2.62	1.57	13.41	15.31	3.80	11.51	24.8	3.09	15.93	2.47	13.4				
2011 I	0.78	2.54	1.49	13.33	15.12	3.75	11.37	24.8	3.03	15.59	2.57	14.1				
II	0.74	2.58	1.43	13.55	15.29	3.90	11.39	25.5	3.01	15.72	2.59	14.1				
III	0.71	2.58	1.37	13.50	15.18	3.95	11.23	26.0	2.98	15.76	2.40	13.2				
IV	0.81	2.53	1.28	13.20	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				
II	0.73	2.44	1.19	13.05	14.40	3.41	10.99	23.7	3.02	14.82	2.60	14.9				
Annual percentage changes								Difference from one year ago	Annual percentage changes			Difference from one year ago				
2007	-2.0	-0.9	6.1	3.8	3.4	-3.8	7.1	-2.4	1.6	3.3	1.6	-0.2				
2008	-5.0	-1.1	-10.9	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				
2012 (c)	-1.0	-4.3	-18.6	-3.1	-5.3	-10.7	-3.5	-1.6	0.0	-5.0	-0.9	0.5				
2010 I	-0.3	-10.4	-15.9	-0.6	-3.7	-7.6	-2.4	-1.0	-3.3	-4.4	1.2	0.6				
II	-1.1	-6.4	-11.6	-0.4	-2.4	-3.8	-1.9	-0.4	-3.0	-3.1	2.0	0.6				
III	2.3	-4.4	-9.8	-0.3	-1.2	-2.4	-0.8	-0.3	-4.0	-2.3	2.4	0.5				
IV	2.8	-2.2	-12.8	0.2	-1.2	-2.2	-0.8	-0.3	-1.9	-1.5	0.2	0.2				
2011 I	-6.2	-2.3	-10.2	0.3	-0.9	0.7	-1.4	0.4	-3.5	-2.2	4.7	0.8				
II	-4.8	-1.6	-15.9	1.3	-0.5	2.1	-1.3	0.6	-3.3	-1.6	3.6	0.6				
III	-6.1	-0.9	-17.8	-0.2	-1.8	0.0	-2.4	0.5	-3.7	-2.6	1.1	0.4				
IV	0.5	-3.7	-18.8	-1.6	-3.2	-2.5	-3.4	0.2	-3.7	-3.7	-0.6	0.4				
2012 I	-0.9	-3.2	-20.6	-2.4	-4.7	-8.6	-3.4	-1.0	-0.3	-4.2	-2.4	0.2				
II	-1.2	-5.4	-16.6	-3.7	-5.9	-12.7	-3.5	-1.9	0.3	-5.7	0.5	0.8				

(a) Percentage of employees with temporary contract over total employees. (b) Percentage of part-time employed. (c) Period with available data over total employed.

Sources: INE (Labour Force Survey).

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	102.5	100.8	101.2	100.6	101.3	103.0	102.3	110.3	102.8
2013	104.8	102.4	102.9	101.4	103.0	105.6	105.3	117.6	105.5
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	0.6	-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	2.5	1.1	1.4	0.6	1.3	3.0	2.3	10.3	2.8
2013	2.2	1.4	1.5	0.8	1.7	2.5	2.9	6.6	2.6
2011 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	3.8	2.5	6.2	3.4
Jul	2.2	1.0	1.4	1.0	1.0	3.2	2.0	7.8	2.8
Aug	2.7	1.0	1.4	0.7	1.1	3.2	2.7	11.9	3.1
Sep	3.1	1.2	1.4	1.0	1.3	2.7	3.0	14.6	2.8
Oct	3.2	1.3	1.6	1.0	1.5	3.0	3.1	14.5	3.0
Nov	3.3	1.5	1.8	1.3	1.7	2.9	3.5	13.9	3.1
Dec	3.3	1.5	1.8	1.3	1.7	3.0	3.8	14.3	3.2
2013 Jan	3.2	1.6	1.9	1.4	1.8	3.0	4.0	12.3	3.3
Feb	3.0	1.6	1.9	1.4	1.8	3.0	2.9	11.1	3.0
Mar	2.9	1.8	2.0	1.3	2.2	3.1	2.9	8.8	3.0
Apr	2.3	1.5	1.7	1.4	1.6	2.5	2.7	6.4	2.6
May	2.7	1.7	1.8	1.4	1.8	2.3	3.4	8.5	2.7
Jun	3.0	1.7	1.8	1.5	1.9	2.5	2.5	11.1	2.5
Jul	2.4	1.3	1.5	0.4	1.9	2.5	3.2	8.4	2.7
Aug	2.1	1.4	1.6	0.5	2.0	2.5	2.9	5.2	2.6
Sep	1.5	1.1	1.3	0.3	1.7	2.3	2.8	2.0	2.4
Oct	1.4	0.9	1.1	0.1	1.5	2.1	2.7	2.5	2.3
Nov	1.3	0.8	1.0	0.0	1.3	2.1	2.6	2.5	2.2
Dec	1.3	0.8	1.0	0.0	1.3	2.1	2.5	2.5	2.2

Sources: Eurostat, INE and Funcas (Forecasts).

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	
		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	100.7	91.1	137.5	134.8	145.6	142.5
2009	135.5	112.4	110.9	91.9	93.2	85.8	142.3	139.2	151.8	150.4
2010	136.0	116.0	112.3	90.1	89.6	74.8	142.8	140.4	150.2	151.4
2011	137.3	124.0	116.5	83.4	84.6	69.8	144.5	141.9	152.5	154.7
2012 (b)	137.6	127.8	117.7	74.2	79.2	67.0	144.3	141.6	152.7	149.4
2011 I	137.0	122.4	115.6	86.3	86.4	76.2	140.5	136.3	153.7	142.6
II	137.3	124.0	116.8	85.2	85.2	76.8	146.9	145.2	152.3	153.0
III	137.3	124.6	117.0	82.9	84.1	60.9	138.9	134.9	151.2	159.8
IV	137.8	125.0	116.7	79.4	82.8	65.5	151.7	151.3	152.9	163.5
2012 I	137.7	128.1	117.3	75.4	80.2	63.7	142.2	137.9	155.1	144.7
II	137.6	127.6	118.0	73.0	78.1	70.2	146.5	145.3	150.2	154.0
2012 Jun	--	127.0	118.0	--	--	--	--	--	--	--
Jul	--	128.0	118.1	--	--	--	--	--	--	--
Ago	--	--	--	--	--	--	--	--	--	--
Annual percent changes										
2007	3.3	3.6	4.1	--	5.8	3.8	4.0	4.0	4.1	4.6
2008	2.4	6.5	4.5	-1.5	0.7	-8.9	4.8	5.1	4.1	4.6
2009	0.1	-3.4	-2.4	-6.7	-7.4	-5.8	3.5	3.2	4.3	5.6
2010	0.4	3.2	1.3	-2.0	-3.9	-12.8	0.4	0.9	-1.1	0.6
2011	1.0	6.9	3.8	-7.4	-5.6	-6.7	1.2	1.0	1.6	2.2
2012 (c)	0.4	3.6	1.2	-13.5	-7.8	-12.5	0.4	0.6	-0.2	1.1
2011 I	1.0	7.4	4.1	-4.1	-4.7	3.8	0.8	1.0	0.4	0.0
II	1.2	6.9	4.1	-6.8	-5.2	1.5	0.8	0.6	1.5	2.8
III	0.8	7.2	3.9	-7.4	-5.6	-11.1	1.5	1.2	2.2	4.8
IV	0.8	6.2	2.9	-11.2	-6.8	-19.9	1.6	1.4	2.2	2.5
2012 I	0.5	4.6	1.4	-12.6	-7.2	-16.4	1.1	1.2	0.9	1.5
II	0.3	2.9	1.1	-14.4	-8.3	-8.6	-0.3	0.0	-1.4	0.7
2012 Jun	--	2.5	1.0	--	--	--	--	--	--	1.7
Jul	--	2.6	1.0	--	--	--	--	--	--	1.6
Ago	--	--	--	--	--	--	--	--	--	1.5

(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	105.8	115.6	130.9	54.2	-100.0	-65.5	-40.2
2008	189.2	108.5	112.5	283.4	108.8	111.8	130.8	58.5	-94.2	-50.7	-26.3
2009	159.9	101.7	101.4	206.1	94.5	93.7	110.5	49.4	-46.2	-18.8	-9.1
2010	186.8	102.8	117.2	240.1	100.8	102.3	126.3	60.5	-53.3	-17.9	-5.0
2011	214.5	107.2	129.1	260.8	108.4	103.3	141.7	72.8	-46.3	-5.2	4.1
2012 (b)	110.0	108.2	130.9	128.6	113.0	97.7	70.6	39.4	-18.6	5.7	5.5
2011 I	53.4	105.4	130.7	66.1	106.3	106.8	34.8	18.5	-12.7	-1.7	-0.1
II	53.3	106.4	129.2	64.2	106.4	103.6	34.8	18.5	-10.9	-0.7	1.5
III	54.9	107.6	131.6	65.4	109.6	102.5	35.8	19.1	-10.5	0.2	1.5
IV	55.7	109.1	131.8	65.3	111.5	100.5	36.3	19.4	-9.6	-0.3	1.2
2012 I	55.0	109.1	130.1	65.8	114.0	99.1	35.2	19.8	-10.8	1.6	2.3
II	54.8	107.2	131.8	62.7	111.9	96.2	34.4	20.4	-7.9	4.0	3.0
2012 Apr	17.6	107.1	127.1	20.7	113.0	94.5	11.2	6.4	-3.2	1.1	1.1
May	18.6	107.2	134.4	20.7	110.6	96.4	11.7	6.9	-2.1	1.6	1.2
Jun	18.6	107.4	133.9	21.3	112.2	97.7	11.5	7.1	-2.7	1.3	0.7
	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	-4.4	-0.5	0.4
2012 (d)	3.4	2.2	1.2	-1.4	6.2	-7.2	--	--	--	--	--
2011 I	24.0	5.3	17.7	28.0	14.3	11.9	15.4	42.2	-4.8	-0.7	0.0
II	-0.5	4.1	-4.4	-11.0	0.5	-11.5	-1.0	0.5	-4.1	-0.3	0.6
III	12.6	4.6	7.7	7.9	12.4	-4.0	12.5	12.9	-3.9	0.1	0.6
IV	6.0	5.5	0.5	-0.8	7.3	-7.5	6.3	5.6	-3.6	-0.1	0.4
2012 I	-5.1	0.0	-5.2	3.1	9.1	-5.5	-12.2	9.4	-4.1	0.6	0.9
II	-1.6	-6.6	5.4	-20.1	-6.9	-10.0	-8.9	12.6	-3.0	1.5	1.1
2012 Apr	-4.2	-2.4	-1.9	-4.5	3.1	-2.3	-4.4	-5.4	--	--	--
May	5.9	0.2	5.8	-0.2	-2.1	2.0	5.1	-4.3	--	--	--
Jun	-0.2	0.2	-0.4	2.9	1.5	1.4	-2.5	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. (d) Growth of available period over the same period of the previous year.

Sources: Ministry of Economy and Fincas.

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)	-17.13	-15.58	16.38	-12.06	-5.88	2.41	-14.72	-219.82	5.80	-77.49	-154.29	6.17	236.79	-2.25
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	-2.69	-6.61	10.66	-5.35	-1.38	1.73	-0.96	-124.51	-1.38	-41.35	-84.46	2.68	131.22	-5.74
2012 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
May	-0.75	-1.50	3.45	-1.87	-0.84	0.70	-0.05	-41.29	-1.24	-9.20	-31.92	1.07	42.05	-0.70
Jun	-0.26	-2.22	4.38	-2.17	-0.24	0.71	0.45	-56.63	-0.91	-11.95	-45.37	1.59	60.18	-4.00
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	-4.6	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	-2.5	-0.6	0.5	-3.0	-6.9	-0.5	-2.2	-4.2	0.0	10.3	-0.4
2012(b)	-3.2	-2.9	3.1	-2.3	-1.1	0.5	-2.8	-41.6	1.1	-14.7	-29.2	1.2	44.8	-0.4
2011 I	-6.5	-4.3	1.6	-2.3	-1.6	0.6	-5.9	8.0	-1.4	8.8	-0.4	1.1	-4.2	2.1
II	-2.8	-3.6	3.5	-2.2	-0.6	0.5	-2.3	0.6	-2.8	-7.3	11.4	-0.8	2.2	-0.4
III	-2.2	-3.9	5.1	-2.9	-0.5	0.5	-1.7	-12.0	0.8	-5.7	-6.8	-0.4	15.3	-1.5
IV	-2.6	-3.2	2.7	-2.5	0.3	0.5	-2.1	-23.7	1.2	-4.2	-20.9	0.2	27.4	-1.6
2012 I	-5.6	-3.5	2.2	-2.6	-1.7	0.3	-5.3	-36.8	2.8	-13.9	-26.9	1.3	40.7	1.3
II	-1.0	-2.5	4.0	-2.0	-0.5	0.6	-0.4	-46.2	-0.5	-15.3	-31.3	1.0	48.6	-2.1

(b) Period with available data.

Sources: Bank of Spain.

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												
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	-33.2	132.6	165.8	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(b)	-48.5	52.2	100.7	133.8	53.4	42.2	38.1	2.4	72.7	59.9	70.3	60.1
2012 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
Jun	-46.3	135.2	181.5	178.7	90.2	68.0	20.4	-0.3	123.3	104.4	123.7	103.4
Jul	-40.8	136.3	177.2	206.4	92.3	67.5	46.5	-1.4	123.2	104.2	124.6	104.1
Annual percentage changes												
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(b)	--	-1.4	9.6	28.1	5.3	-8.1	391.9	--	2.1	-1.9	3.5	4.4
2012 May	--	-0.3	-3.4	-1.3	1.6	-8.1	13.6	--	0.5	-0.3	2.1	3.7
Jun	--	3.5	1.5	0.2	2.5	-7.8	23.5	--	0.9	-0.6	1.8	3.6
Jul	--	4.8	-0.7	17.7	6.4	-7.2	194.8	--	2.2	-0.6	2.9	3.6
Percentage of GDP, 12-month cumulated												
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	19.5	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	6.9	1.5	0.2	11.7	10.1	11.5	9.3
2011	-2.9	12.9	15.8	16.6	8.4	6.7	1.5	0.0	11.4	9.9	11.5	9.5
2012 May	-3.8	12.9	16.7	16.8	8.5	6.5	1.8	-0.1	11.7	10.0	11.8	9.8
Jun	-4.4	12.9	17.3	17.0	8.6	6.5	1.9	0.0	11.7	9.9	11.8	9.8
Jul	-3.9	13.0	16.9	19.6	8.8	6.4	4.4	-0.1	11.7	9.9	11.9	9.9

(a) Including the regional and local administrations share in direct and indirect taxes. (b) Cummulated since january.
Sources: Bank of Spain.

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	2470.5	382.3	1213.8	874.4	--	15182.3
2008	4.4	36.0	5.8	10.9	6.4	2655.3	437.0	1307.0	911.3	--	9195.8
2009	4.0	70.5	3.4	10.5	4.7	2767.0	565.1	1298.6	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	2861.3	735.0	1255.4	871.0	--	8563.3
2012 (b)	6.0	435.1	3.6	9.2	5.6	2889.3	805.2	1218.5	848.4	--	7420.5
2011 I	5.3	212.0	3.0	8.4	4.8	2858.8	684.1	1286.8	887.9	--	10576.5
II	5.4	222.3	3.4	8.2	5.1	2866.1	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	2861.3	735.0	1255.4	871.0	--	8563.3
2012 I	5.2	334.6	3.8	9.7	5.5	2882.5	774.5	1248.9	859.0	--	8008.0
II	6.2	465.6	3.5	8.7	5.7	2889.3	805.2	1228.0	856.1	--	7102.2
2012 Jun	6.6	519.0	3.4	8.0	5.6	2889.3	805.2	1228.0	856.1	--	7102.2
Jul	6.9	555.0	3.3	9.0	5.7	--	--	1218.5	848.4	--	6738.1
Ago	6.7	525.0	--	--	--	--	--	--	--	--	7420.5
						Percentage change from same period previous year					
(c)	--	--	--	--	--	12.3	-2.2	17.7	12.5	15.1	7.3
2007	--	--	--	--	--	7.8	14.3	8.2	4.4	7.7	-39.4
2008	--	--	--	--	--	4.0	29.3	-1.4	-0.3	-0.8	29.8
2009	--	--	--	--	--	3.2	13.8	0.6	0.2	-2.2	-17.4
2010	--	--	--	--	--	1.6	14.3	-2.0	-2.4	-1.6	-13.1
2011	--	--	--	--	--	1.4	14.4	-3.3	-3.4	-3.7	--
2012 (b)	--	--	--	--	--	3.6	17.5	0.1	-0.5	0.9	7.3
2011 I	--	--	--	--	--	2.7	16.4	-0.7	-1.6	2.5	-2.0
II	--	--	--	--	--	2.0	14.8	-1.5	-1.6	0.1	-17.5
III	--	--	--	--	--	1.6	14.3	-2.0	-2.4	-1.6	0.2
IV	--	--	--	--	--	1.7	13.2	-1.4	-2.7	-0.9	-6.5
2012 I	--	--	--	--	--	1.4	14.4	-2.7	-3.1	-2.1	-11.3
II	--	--	--	--	--	1.4	14.4	-2.7	-3.1	-2.1	16.6
2012 Jun	--	--	--	--	--	1.4	14.4	-2.7	-3.1	-2.1	-5.1
Jul	--	--	--	--	--	--	--	-3.3	-3.4	-3.7	10.1
Ago	--	--	--	--	--	--	--	--	--	--	

(b) Period with available data. (c) Percent change from preceding period.

Source: Bank of Spain.

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	111.3	92.6	120.2	106.5	104.4	102.1	108.4	106.5	101.8	111.9
2008	113.0	93.8	120.4	110.9	107.8	102.9	114.7	111.8	102.5	114.5
2009	112.1	99.5	112.6	110.6	108.1	102.4	110.9	106.7	103.9	114.0
2010	111.5	97.3	114.6	112.9	109.8	102.8	114.8	110.1	104.3	112.9
2011	107.8	97.1	110.9	116.3	112.8	103.1	122.4	116.2	105.3	113.1
2012 (b)	--	--	--	118.1	115.2	102.5	126.0	118.7	106.2	111.1
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	--	--	--	119.4	115.9	103.0	125.8	118.8	106.0	111.8
2012 Jun	--	--	--	119.1	115.8	102.9	125.4	118.2	106.1	111.4
Jul	--	--	--	118.1	115.2	102.5	126.2	118.7	106.3	110.3
Ago	--	--	--	118.7	115.6	102.7	--	--	--	--
	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	1.5	1.3	0.2	4.1	3.3	0.9	5.7	5.0	0.7	--
2009	-0.9	6.0	-6.5	-0.2	0.3	-0.5	-3.3	-4.6	1.3	--
2010	-0.5	-2.2	1.7	2.0	1.6	0.4	3.5	3.2	0.3	--
2011	-3.4	-0.2	-3.2	3.1	2.7	0.3	6.6	5.6	1.1	--
2012 (d)	--	--	--	2.0	2.6	-0.5	3.4	2.6	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	4.3	3.4	0.9	--
II	--	--	--	1.9	2.5	-0.6	2.8	2.1	0.7	--
2012 Jun	--	--	--	1.8	2.4	-0.5	2.5	1.7	0.8	--
Jul	--	--	--	2.2	2.4	-0.3	2.6	1.7	0.9	--
Ago	--	--	--	2.7	2.6	0.1	--	--	--	--

(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.

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.

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	4777.5	11701.4	1163.3	952.2	6782.0	8639.5	1266.3	528.2	7639.6	12956.9	2418.5
2006	780.7	5198.9	12834.6	1287.0	1192.0	7426.1	9571.8	1436.0	753.6	8635.9	14278.6	2616.5
2007	876.6	5568.6	13680.9	1398.2	1386.0	8320.5	10876.5	1479.9	980.3	9967.9	16223.8	3130.0
2008	913.4	5819.8	13665.5	1448.5	1475.4	8981.8	11538.6	1680.0	1042.3	10966.2	17122.7	3494.2
2009	905.5	5942.3	13394.5	1441.5	1461.6	9035.0	11190.9	1597.7	1120.1	11434.0	15708.3	3461.5
2010	900.7	6106.3	13115.6	1448.3	1471.6	9271.5	11295.1	1575.8	1110.3	11598.0	14261.8	3555.9
2011	874.1	6203.6	12930.0	1446.3	1432.0	9494.6	11804.9	1598.1	1092.4	11943.0	13793.8	3422.5
Percentage of GDP												
2005	71.9	58.7	92.7	92.1	104.7	83.3	68.4	100.3	58.1	93.8	102.6	191.5
2006	79.2	60.7	95.9	96.5	121.0	86.7	71.6	107.7	76.5	100.8	106.7	196.3
2007	83.2	61.7	97.5	99.0	131.6	92.1	77.5	104.8	93.1	110.4	115.6	221.7
2008	84.0	63.0	95.6	100.5	135.6	97.2	80.7	116.6	95.8	118.6	119.8	242.5
2009	86.4	66.6	96.1	102.8	139.5	101.2	80.3	114.0	106.9	128.1	112.7	246.9
2010	85.9	66.5	90.3	98.8	140.3	101.0	77.8	107.5	105.9	126.3	98.2	242.5
2011	82.2	65.8	85.7	95.4	134.7	100.7	78.2	105.4	102.7	126.7	91.4	225.7

(a) Loans and securities other than shares.

Source: European Central Bank and Federal Reserve.

KEY FACTS: 50 FINANCIAL SYSTEM INDICATORS – FUNCAS

Updated: September 15th, 2012

Highlights

Indicator	Last value available	Corresponding to:
Bank lending to other resident sectors (monthly average % var.)	0.2	June 2012
Other resident sectors' deposits in credit institutions (monthly average % var.)	0.4	June 2012
Doubtful loans (monthly % var.)	5.5	June 2012
Recourse to the Eurosystem (Eurozone financial institutions, million euros)	743.701	July 2012
Recourse to the Eurosystem (Spanish financial institutions, million euros)	388.736	July 2012
Recourse to the Eurosystem (Spanish financial institutions million euros)- Main L/T refinancing operations	74.115	July 2012
Operating expenses/gross operating income ratio (%)	49.01	March 2012
Customer deposits/employees ratio (thousand euros)	4,717.4	March 2012
Customer deposits/branches ratio (thousand euros)	28,941.0	March 2012
Branches/institutions ratio	144.06	March 2012

A. Money and interest rates

Indicator	Source:	Average 1996-2009	2010	2011	2012 June	2012 July	Definition and calculation
1. Monetary Supply (%chg.)	ECB	6.9	1.7	2.2	3.2	3.8	M3 aggregate change (non-stationary)
2. Three-month interbank interest rate	Bank of Spain	3.4	0.9	1.4	0.6	0.2(a)	Daily data average
3. One-year Euribor interest rate (from 1994)	Bank of Spain	3.3	1.4	2.0	1.2	0.7(a)	End-of-month data
4. Ten-year Treasury bonds interest rate (from 1998)	Bank of Spain	4.9	4.3	5.4	6.6	5.7(a)	Market interest rate (not exclusively between account holders)
5. Corporate bonds average interest rate	Bank of Spain	5.0	3.7	5.0	6.2	7.9	End-of-month straight bonds average interest rate (> 2 years) in the AIAF market

(a) Last data published: September 15th 2012

Comment on "Money and Interest Rates": By mid-September, the 3-month and 1-year Euribor rates decreased to 0.2% and 1.7%, respectively. Additionally, the 10-yr bond yield has decreased significantly to 5.7% following the announcement of the program of Outright Monetary Transactions by the European Central Bank.

B. Financial markets

Indicator	Source:	Average 1996-2009	2010	2011	2012 June	2012 July	Definition and calculation
6. Outright spot treasury bills transactions trade ratio	Bank of Spain	18.3	40.5	81.6	68.6	71.5	(Traded amount/outstanding balance) x100 in the market (not exclusively between account holders)
7. Outright spot government bonds transactions trade ratio	Bank of Spain	77.8	88.9	112.6	56.6	57.1	(Traded amount/outstanding balance) x100 in the market (not exclusively between account holders)
8. Outright forward treasury bills transactions trade ratio	Bank of Spain	0.3	1.7	2.2	2.1	0.2	(Traded amount/outstanding balance) x100 in the market (not exclusively between account holders)
9. Outright forward government bonds transactions trade ratio	Bank of Spain	4.6	2.9	3.3	1.9	0.9	(Traded amount/outstanding balance) in the market (not exclusively between account holders)
10. Three-month maturity treasury bills interest rate	Bank of Spain	3.4	0.7	1.6	1.1	1.1	Outright transactions in the market (not exclusively between account holders)
11. Government bonds yield index (Dec1987=100)	Bank of Spain	490.2	647.8	684.4	653.9	641.7	Outright transactions in the market (not exclusively between account holders)
12. Madrid Stock Exchange Capitalization (monthly average %chg.)	Bank of Spain and Madrid Stock Exchange	1.1	12.1	-0.8	14.7	-3.5	Change in the total number of resident companies
13. Stock market trading volume. Stock trading volume (monthly average % var.)	Bank of Spain and Madrid Stock Exchange	5.1	4.3	1.6	6.6	-11.5	Stock market trading volume. Stock trading volume: change in total trading volume
14. Madrid Stock Exchange general index (Dec1985=100)	Bank of Spain and Madrid Stock Exchange	973.6	1.003.7	857.7	718.5	795.1(a)	Base 1985=100
15. Ibex-35 (Dec1989=3000)	Bank of Spain and Madrid Stock Exchange	9,319.2	10,200.7	9,734.6	7,102.0	8,154.5(a)	Base dec1989=3000
16. Madrid Stock Exchange PER ratio (share value/profitability)	Bank of Spain and Madrid Stock Exchange	17.1	9.8	9.7	11.8	24.4(a)	Madrid Stock Exchange Ratio "share value/capital profitability"

B. Financial markets (continued)

Indicator	Source:	Average 1996-2009	2010	2011	2012 June	2012 July	Definition and calculation
17. Long-term bonds. Stock trading volume (%chg.)	Bank of Spain and Madrid Stock Exchange	2.8	-29.2	15.1	-43.8	-	Variation for all stocks
18. Commercial paper. Trading balance (%chg.)	Bank of Spain and AIAF	45.2	-43.9	59.24	3.2	14.3	AIAF fixed-income market
19. Commercial paper. Three-month interest rate	Bank of Spain and AIAF	3.6	0.8	1.9	2.2	2.1	AIAF fixed-income market
20. IBEX-35 financial futures concluded transactions (%chg.)	Bank of Spain	2.1	15.42	-15.8	-9.6	-9.0	IBEX-35 shares concluded transactions
21. IBEX-35 financial options concluded transactions (%chg.)	Bank of Spain	-2.7	-31.88	-25.9	-5.1	8.1	IBEX-35 shares concluded transactions

(a) Last data published: June 29th 2012

Comment on "Financial Markets": During the last month there has been an increase in transactions with outright spot and forward T-bills, as well as in transactions with government bonds and debentures. Regarding the stock market, the IBEX-35 jumped to 8154 points by September 15th, while the previous month it closed at 6738 points. Finally, there was a reduction in financial IBEX-35 future transactions, while an increase was observed in transactions with IBEX-35 financial options.

C. Financial Savings and Debt

Indicator	Source:	Average 2002-2008	2009	2010	2011 IV-T.	2012 I-T.	Definition and calculation
22. Net Financial Savings/GDP (National Economy)	Bank of Spain	-6.3	-5.1	1.9	-3.4	-3.1	Difference between financial assets and financial liabilities flows over GDP
23. Net Financial Savings/GDP (Households and non-profit institutions)	Bank of Spain	-0.6	5.8	4.5	2.8	2.7	Difference between financial assets and financial liabilities flows over GDP
24. Debt in securities (other than shares) and loans/GDP (National Economy)	Bank of Spain	229.9	284.8	290.3	290.4	292.8	Public debt, non-financial companies debt and households and non-profit institutions debt over GDP

C. Financial Savings and Debt

Indicator	Source:	Average 2002-2008	2009	2010	2011 IV-T.	2011 I-T.	Definition and calculation
25. Debt in securities (other than shares) and loans/GDP (Households and non-profit institutions)	Bank of Spain	70.3	86.0	84.9	81.4	80.3	Households and non-profit institutions debt over GDP
26. Households and non-profit institutions balance: financial assets (quarterly average %chg.)	Bank of Spain	7.7	3.9	3.1	-0.1	-0.9	Total assets percentage change (financial balance)
27. Households and non-profit institutions balance: financial liabilities (quarterly average %chg.)	Bank of Spain	14.4	-1.1	-0.3	-0.5	-0.9	Total liabilities percentage change (financial balance)

Comment on "Financial Savings and Debt": During the first quarter of 2011, there was a 3.1% reduction in financial savings to GDP in the overall economy. Additionally, household financial savings remain relatively stable, changing from 2.8% in the previous quarter to 2.7%. Also, there was a slight reduction in households' financial deleveraging, evidencing a reduction in the debt to GDP ratio from 81.4% in the last quarter of 2011 to 80.3% in the first quarter of 2012. There was also a 0.9% reduction in the stock of financial assets on households' balance sheets, exactly the same reduction show by the liabilities.

D. Credit institutions. Business Development

Indicator	Source:	Average 1996-2009	2010	2011	2012 May	2012 June	Definition and calculation
28. Bank lending to other resident sectors (monthly average % var.)	Bank of Spain	14.7	0.3	-3.8	-0.4	0.2	Lending to the private sector percentage change for the sum of banks, savings banks and credit unions.
29. Other resident sectors' deposits in credit institutions (monthly average % var.)	Bank of Spain	10.5	0.8	-5.3	-0.2	0.4	Deposits percentage change for the sum of banks, savings banks and credit unions.
30. Debt securities (monthly average % var.)	Bank of Spain	10.2	-6.8	5.2	-2.1	-0.3	Asset-side debt securities percentage change for the sum of banks, savings banks and credit unions.
31. Shares and equity (monthly average % var.)	Bank of Spain	16.0	-2.0	41.0	-0.2	-0.5	Asset-side equity and shares percentage change for the sum of banks, savings banks and credit unions.
32. Credit institutions. Net position (difference between assets from credit institutions and liabilities with credit institutions) (% of total assets)	Bank of Spain	-0.5	-1.5	-4.3	-9.1	-1.1	Difference between the asset-side and liability-side "Credit System" item as a proxy of the net position in the interbank market (month-end).

D. Credit institutions. Business Development

Indicator	Source:	Average 1996-2009	2010	2011	2012 May	2012 June	Definition and calculation
33. Doubtful loans (monthly average % var.)	Bank of Spain	28.3	16.2	28.3	2.1	5.5	Doubtful loans. Percentage change for the sum of banks, savings banks and credit unions.
34. Assets sold under repurchase (monthly average % var.)	Bank of Spain	-0.3	2.5	-15.7	0.1	9.2	Liability-side assets sold under repurchase. Percentage change for the sum of banks, savings banks and credit unions.
35. Equity capital (monthly average % var.)	Bank of Spain	11.0	-6.4	37.9	-8.1	3.6	Equity percentage change for the sum of banks, savings banks and credit unions.

Comment on "Credit institutions. Business Development": The latest available data as of June 2012 show a small increase in bank credit to the private sector (0.2%) and in financial institutions deposit-taking (0.4%). Also, doubtful assets experienced a new monthly increase of 5.5% compared to the previous month, in a recessive macroeconomic environment.

E. Credit institutions. Market Structure and Eurosystem Refinancing

Indicator	Source:	Average 1995-2008	2009	2010	2011 December	2012 March	Definition and calculation
36. Number of Spanish credit institutions	Bank of Spain	207	192	188	189	188	Total number of banks, savings banks and credit unions operating in Spanish territory
37. Number of foreign credit institutions operating in Spain	Bank of Spain	59	88	88	86	87	Total number of foreign credit institutions operating in Spanish territory
38. Number of employees	Bank of Spain	243.228	263.093	257.578	243.041	-	Total number of employees in the banking sector
39. Number of branches	Bank of Spain	43.329	44.085	42.894	39.843	39.616	Total number of branches in the banking sector
40. Recourse to the Eurosystem (total Eurozone financial institutions) (Euro millions)	Bank of Spain	358.753	575.400	473.173	394.459	743.701(a)	Open market operations and ECB standing facilities. Eurozone total
41. Recourse to the Eurosystem (total Spanish financial institutions) (Euro millions)	Bank of Spain	45.126	76.104	66.986	118.861	388.736(a)	Open market operations and ECB standing facilities. Spain total

E. Credit institutions. Market Structure and Eurosystem Refinancing

Indicator	Source:	Average 1995-2008	2009	2010	2011 December	2012 March	Definition and calculation
42. Recourse to the Eurosystem (total Spanish financial institutions): main long term refinancing operations (Euro millions)	Bank of Spain	20.385	2.800	22.196	47.109	74.115(a)	Open market operations: main long term refinancing operations. Spain total

(a) Last data published: July 2012

Comment on "Credit institutions. Market Structure and Eurosystem Refinancing": In July, the recourse to Eurosystem funding by Spanish credit institutions accounted for about 44% of net total funds borrowed from the ECB by the Eurozone.

F. Credit institutions. Efficiency and Productivity, Risk and Profitability

Indicator	Source:	Average 1995-2008	2009	2010	2011 December	2012 March	Definition and calculation
43. "Operating expenses/gross operating income" ratio	Bank of Spain	57.27	43.52	46.53	49.85	49.01	Operational efficiency indicator. Numerator and denominator are obtained directly from credit institutions' P&L accounts
44. "Customer deposits/employees" ratio (Euro thousands)	Bank of Spain	2,229.88	4,514.61	4,605.69	4,512.30	4,717.42	Productivity indicator (business by employee)
45. "Customer deposits/branches" ratio(Euro thousands)	Bank of Spain	9,390.89	16,398.79	16,554.20	29,171.23	28,941.01	Productivity indicator (business by branch)
46. "Branches/institutions" ratio	Bank of Spain	180.80	229.61	155.41	205.38	144.06	Network expansion indicator
48. Equity capital (monthly average % var.)	Bank of Spain	0.11	0.04	0.86	0.40	0.03	Credit institutions equity capital variation indicator
49. ROA	Bank of Spain	0.85	0.46	0.31	0.06	-0.16	Profitability indicator, defined as the "pre-tax profit/average total assets"
50. ROE	Bank of Spain	14.17	7.94	5.73	3.28	-2.14	Profitability indicator, defined as the "pre-tax profit/equity capital"

Comment on "Credit institutions. Efficiency and Productivity, Risk and Profitability": During the first quarter of 2012 the Spanish banking sector was still facing a tough business and macroeconomic environment, in line with the European environment. Productivity indicators have improved due to the restructuring process of the Spanish banking sector.