

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	-1.4	-1.8	-4.0	-9.0	-11.6	-7.3	-15.5	-4.1	3.2	-4.7	-3.8	2.4				
2013	-1.6	-3.3	-4.9	-7.9	-11.1	-6.3	-15.6	-2.9	4.5	-4.5	-4.5	2.9				
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	-0.7	-1.3	-3.7	-7.5	-9.4	-6.6	-12.0	-3.8	2.4	-5.8	-3.1	2.4				
II	-1.4	-2.1	-2.9	-9.2	-11.5	-7.3	-15.3	-5.0	2.9	-5.1	-3.8	2.4				
III	-1.6	-1.9	-3.9	-9.9	-12.6	-8.0	-16.7	-5.0	4.3	-3.5	-4.0	2.4				
IV	-1.9	-2.1	-5.4	-9.4	-13.2	-7.3	-18.5	-2.6	3.2	-4.4	-4.4	2.5				
2013 I	-1.9	-3.6	-4.9	-9.1	-12.7	-7.2	-17.7	-2.9	6.3	-4.1	-5.2	3.3				
II	-1.9	-3.5	-5.8	-8.0	-11.5	-6.3	-16.3	-2.1	5.6	-4.0	-5.0	3.1				
III	-1.7	-3.4	-4.6	-8.1	-10.9	-6.1	-15.4	-3.8	1.9	-6.8	-4.7	3.0				
IV	-0.9	-2.5	-4.3	-6.5	-9.2	-5.6	-12.5	-2.6	4.4	-3.1	-3.5	2.6				
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	-1.6	2.1	-3.9	-9.7	-13.6	-7.1	-19.1	-2.5	-8.8	-7.2	-1.3	-0.3				
II	-1.7	-3.7	-2.2	-11.6	-14.6	-9.4	-19.3	-6.2	7.0	-5.0	-5.3	3.6				
III	-1.1	-2.0	-9.1	-5.5	-10.9	-6.3	-15.1	4.1	20.8	10.0	-4.3	3.2				
IV	-3.1	-4.7	-6.2	-10.7	-13.8	-6.6	-20.5	-5.5	-3.9	-14.0	-6.2	3.0				
2013 I	-1.8	-4.1	-2.0	-8.3	-11.5	-6.4	-15.7	-3.7	2.9	-5.8	-4.7	2.9				
II	-1.4	-3.2	-5.6	-7.3	-9.9	-6.0	-13.6	-3.3	4.0	-4.6	-4.4	3.0				
III	-0.6	-1.7	-4.6	-6.2	-8.5	-5.4	-11.6	-2.8	5.1	-2.5	-3.1	2.6				
IV	0.3	-1.0	-4.8	-4.4	-6.9	-4.7	-9.1	-0.6	5.6	0.5	-2.1	2.4				
Current prices (EUR billions)				Percentage of GDP at current prices												
2006	985.5	57.4	18.0	30.6	22.2	12.5	9.7	8.4	26.3	32.7	132.7	-6.4				
2007	1053.2	57.4	18.3	30.7	21.9	12.2	9.7	8.8	26.9	33.6	133.6	-6.7				
2008	1087.8	57.2	19.5	28.7	20.2	10.8	9.4	8.4	26.5	32.3	132.3	-5.8				
2009	1048.1	56.5	21.3	23.6	16.8	8.1	8.7	6.8	23.9	25.8	125.8	-1.9				
2010	1048.9	58.0	21.4	22.3	15.1	7.1	8.0	7.2	27.2	29.4	129.4	-2.2				
2011	1063.4	58.3	20.9	21.1	13.6	6.4	7.2	7.4	30.3	31.1	131.1	-0.8				
2012	1052.9	59.4	20.0	19.1	11.8	5.7	6.1	7.3	32.2	31.2	131.2	1.0				
2013	1046.6	59.0	18.9	17.5	10.2	5.1	5.1	7.3	34.4	30.3	130.3	2.0				

*Seasonally and Working Day Adjusted.

(a) Contribution to GDP growth.

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

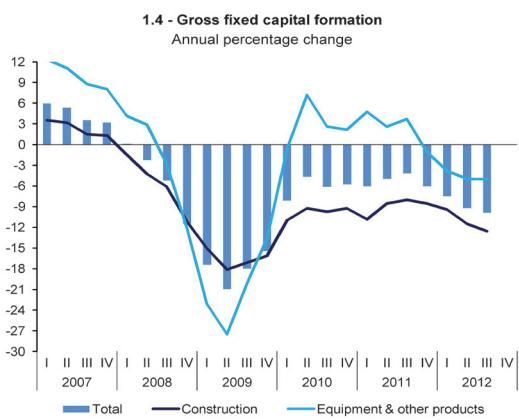
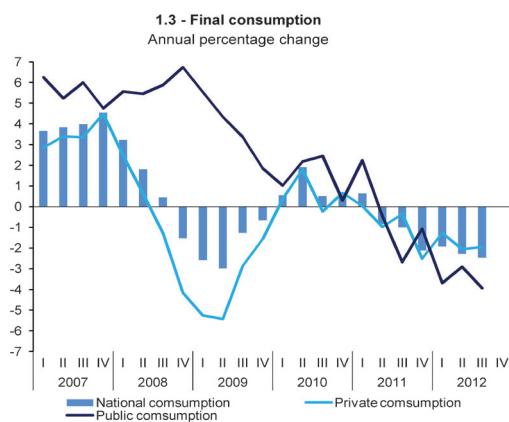
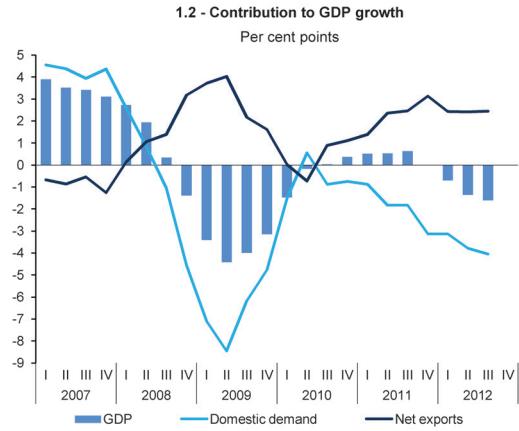
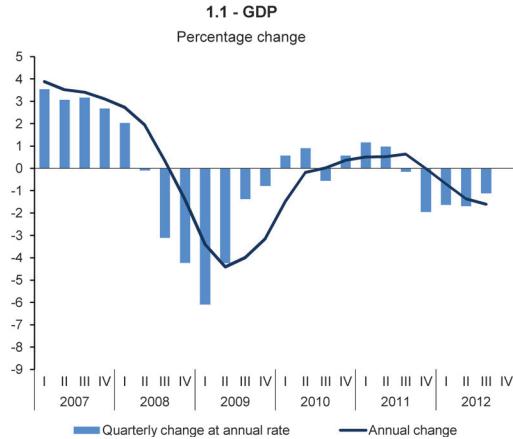


Chart 1.1 - GVA by sectors
Annual percentage change

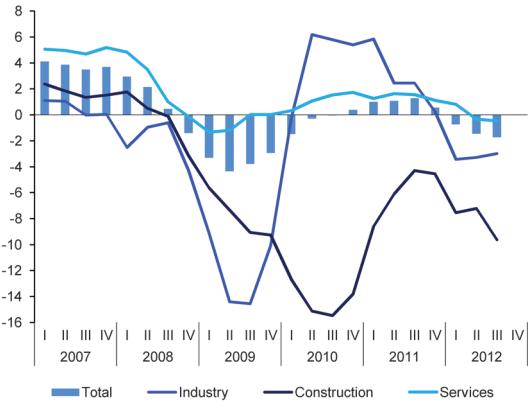


Chart 1.2 - GVA, services (I)
Annual percentage change

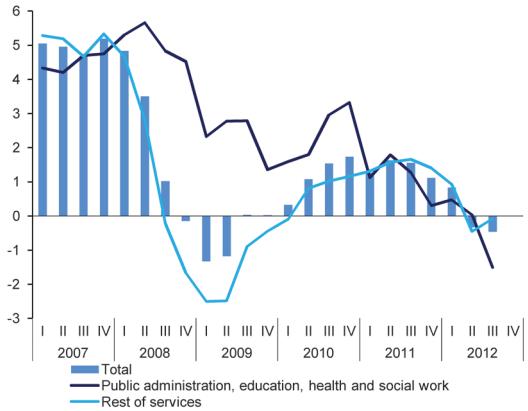


Chart 1.3 - GVA, services (II)
Annual percentage change

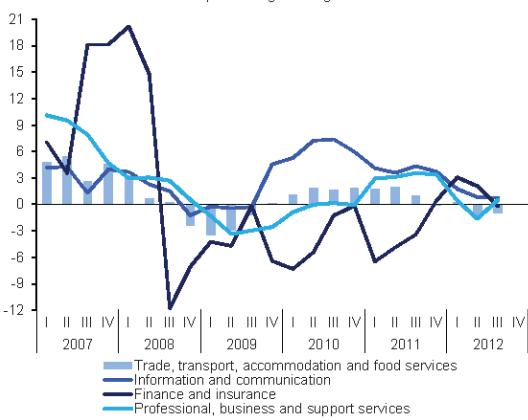


Chart 1.4 - GVA, structure by sectors
Percentage of value added at basic prices

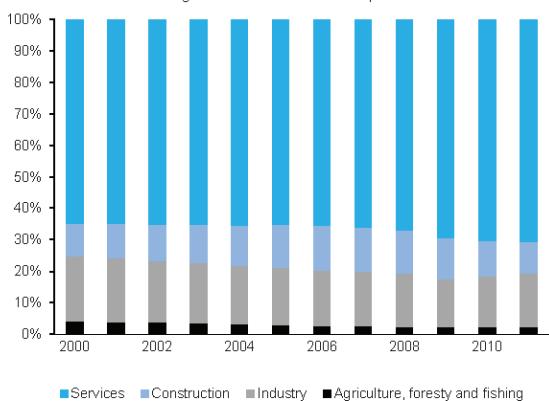


Table 3a

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	121.2	105.6	114.8	144.3	125.7	91.1	93.0	--	--	--	--	--
2013	119.3	102.2	116.7	145.0	124.3	89.2	92.0	--	--	--	--	--
2010 I	122.2	112.7	108.5	142.6	131.4	96.9	94.0	74.4	126.3	152.1	120.4	94.1
II	122.5	112.3	109.1	144.0	132.0	97.3	97.4	74.3	131.2	152.9	116.5	90.6
III	122.3	112.1	109.1	142.8	130.8	96.1	100.2	73.6	136.1	152.1	111.8	88.1
IV	122.5	111.8	109.6	143.0	130.4	95.4	98.3	74.0	132.8	153.6	115.7	86.3
2011 I	122.9	111.1	110.6	143.4	129.7	94.7	98.9	73.5	134.6	150.5	111.8	84.1
II	123.2	111.3	110.7	144.0	130.2	94.8	103.4	73.9	139.8	151.7	108.5	81.8
III	123.1	110.3	111.6	143.7	128.8	93.8	102.8	73.6	139.7	152.2	108.9	82.7
IV	122.5	108.6	112.8	145.0	128.5	93.3	100.9	72.4	139.4	154.0	110.5	80.1
2012 I	122.0	107.0	114.0	145.5	127.6	92.8	98.9	70.1	141.2	154.4	109.4	80.9
II	121.5	106.1	114.5	144.2	125.9	91.6	98.7	69.2	142.6	155.4	109.0	81.2
III	121.1	105.2	115.1	143.8	124.9	90.5	98.0	69.0	142.1	155.5	109.5	83.0
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	-1.4	-4.3	3.0	0.1	-2.8	-3.2	-3.8	-5.8	--	--	--	--
2013	-1.6	-3.2	1.6	0.5	-1.1	-2.1	-1.0	-4.2	--	--	--	--
2010 I	-1.5	-4.1	2.7	1.4	-1.3	-1.2	-11.1	-8.5	8.1	1.8	-7.1	-33.3
II	-0.2	-2.8	2.7	0.8	-1.9	-1.9	-1.1	-4.9	11.7	1.6	-11.0	-38.2
III	0.0	-1.9	2.0	-0.4	-2.3	-3.0	6.2	-2.8	8.6	1.1	-13.0	-36.9
IV	0.4	-1.4	1.7	-0.7	-2.4	-3.3	5.6	-1.3	6.6	0.6	-9.6	-38.2
2011 I	0.5	-1.4	1.9	0.6	-1.3	-2.3	5.2	-1.3	7.5	-1.1	-7.2	-10.6
II	0.5	-0.9	1.5	0.1	-1.4	-2.5	6.1	-0.5	3.1	-0.8	-6.9	-9.8
III	0.6	-1.6	2.3	0.7	-1.6	-2.4	2.7	0.0	2.7	0.0	-2.5	-6.1
IV	0.0	-2.9	2.9	1.4	-1.5	-2.2	2.7	-2.2	2.3	0.3	-4.5	-7.2
2012 I	-0.7	-3.7	3.1	1.4	-1.7	-2.0	0.1	-4.0	-0.5	2.4	-2.1	-3.8
II	-1.4	-4.7	3.5	0.1	-3.3	-3.4	-4.5	-6.4	1.9	2.1	0.4	-0.7
III	-1.6	-4.6	3.1	0.0	-3.0	-3.5	-4.7	-6.4	1.9	2.1	0.5	0.4

(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

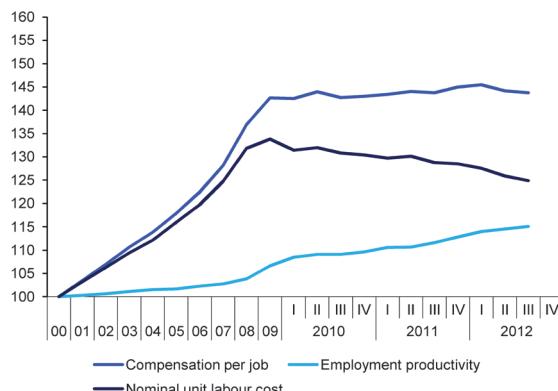
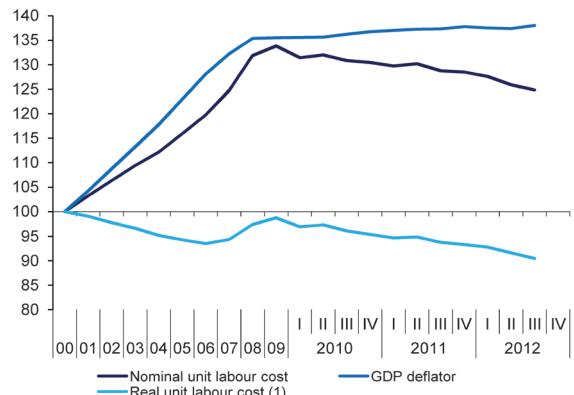


Chart 1.2.- Real ULC, total economy
Index, 2000=100



(1) Nominal ULC deflated by GDP deflator.

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

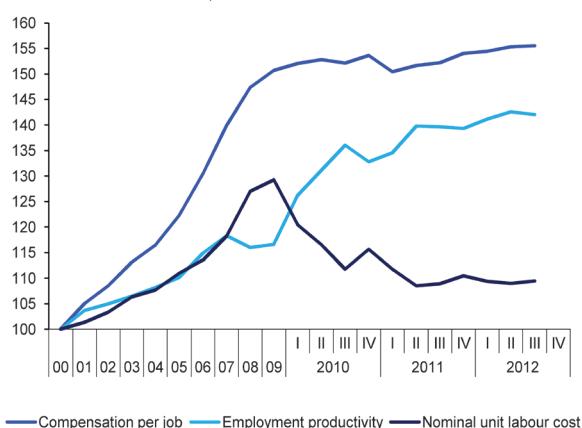
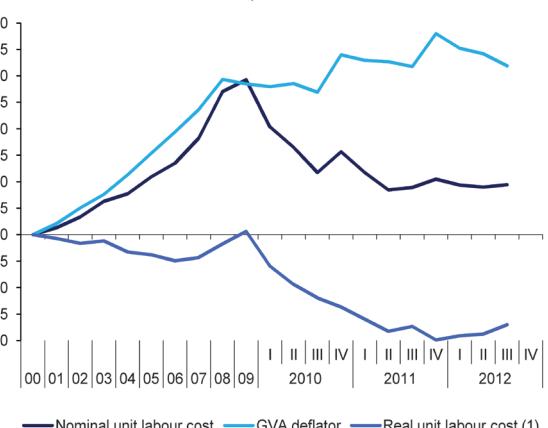


Chart 2.2.- Real ULC, manufacturing industry
Index, 2000=100



(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	94.9	60.1	158.0	--	--	--	135.8	127.1	106.8	--	--	--
2013	85.8	51.2	167.6	--	--	--	134.9	124.0	108.8	--	--	--
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	99.1	63.3	156.5	185.6	118.6	74.3	135.8	128.4	105.7	138.3	130.8	94.1
II	96.8	62.1	155.8	184.8	118.6	75.2	135.6	127.5	106.3	136.7	128.6	93.3
III	93.5	58.7	159.2	184.0	115.6	74.6	136.1	126.8	107.3	136.3	127.0	91.8
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	-9.0	-20.2	13.1	--	--	--	-0.1	-2.6	2.6	--	--	--
2013	-9.6	-14.1	6.1	--	--	--	-0.6	-2.4	1.9	--	--	--
2010 I	-29.8	-16.2	-16.2	2.9	22.8	-18.9	36.7	-1.8	39.3	1.4	-27.2	-47.6
II	-32.2	-11.8	-23.1	1.1	31.5	-10.0	37.5	-1.4	39.5	0.8	-27.8	-46.8
III	-32.3	-10.6	-24.3	0.2	32.3	-9.4	38.4	-1.0	39.8	-0.4	-28.8	-48.3
IV	-31.3	-11.5	-22.3	0.2	28.9	-12.3	38.5	-0.5	39.2	-0.8	-28.7	-48.1
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	-7.5	-21.1	17.2	3.7	-11.6	-10.4	0.8	-1.8	2.6	1.0	-1.6	-2.5
II	-7.2	-19.4	15.2	3.9	-9.8	-7.8	-0.3	-3.0	2.8	-0.6	-3.3	-4.4
III	-9.6	-19.6	12.4	3.0	-8.4	-4.9	-0.5	-3.0	2.6	-0.5	-3.1	-3.9

(a) Nominal ULC deflated by GVA deflator.

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

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

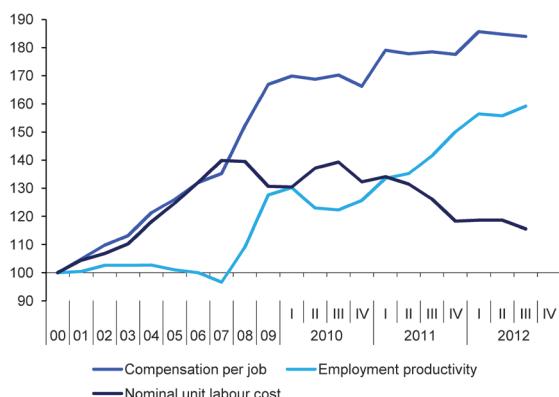
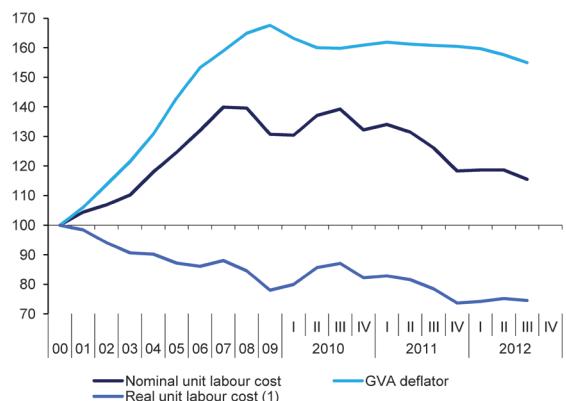


Chart 1.2.- Real ULC, construction
Index, 2000=100



(1) Nominal ULC deflated by GVA deflator.

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

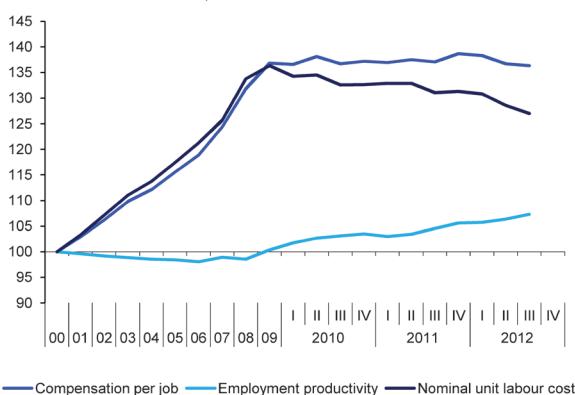
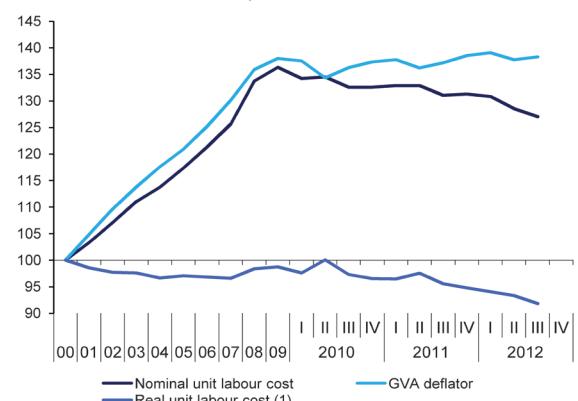


Chart 2.2.- Real ULC, services
Index, 2000=100



(1) Nominal ULC deflated by GVA deflator.

Chart 1.- National Income (I)

Annual percentage change

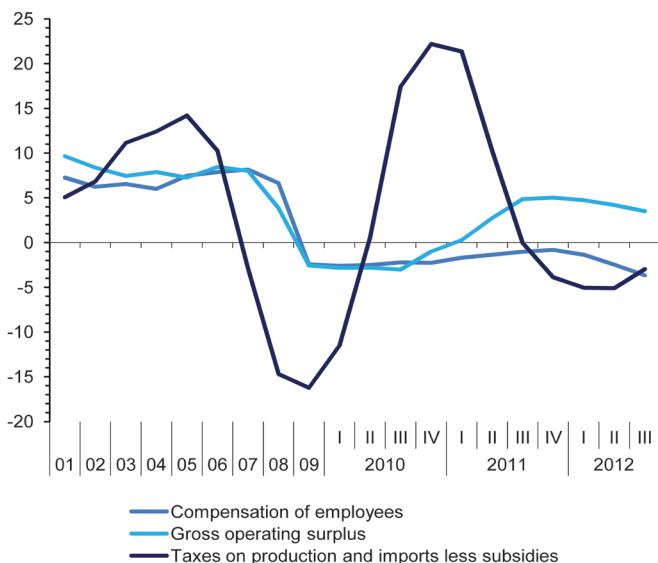


Chart 2.- National Income (II)

Percentage of GDP, 4-quarter moving averages

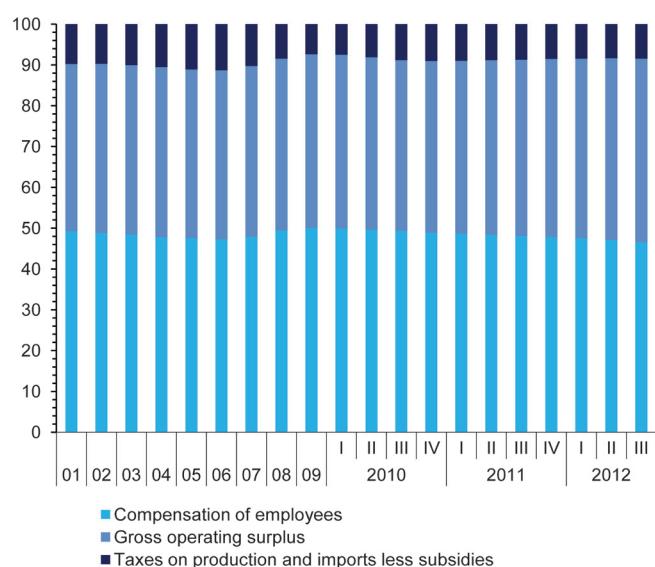


Table 5

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 Billions, 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	11.1	-25.0	34.2	2.0	-25.6	-7.6	-22.0	4.4	-17.6	184.0	206.0	-22.0
2013	43.3	-1.5	37.3	7.5	-33.2	-7.6	2.5	4.0	6.5	190.7	188.2	2.5
2010 I	-20.2	-41.9	28.3	-6.6	-17.3	-7.6	-45.1	5.0	-40.2	200.4	245.6	-45.1
II	-23.9	-45.9	28.3	-6.4	-16.9	-6.7	-47.5	5.6	-41.9	195.9	243.4	-47.5
III	-23.3	-47.0	28.8	-5.2	-17.6	-7.6	-48.4	6.6	-41.8	192.7	241.1	-48.4
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	-22.7	-48.8	30.0	-4.0	-18.9	-7.9	-49.5	6.2	-43.3	187.6	237.1	-49.5
II	-18.7	-46.6	31.2	-3.3	-18.7	-7.9	-45.4	6.5	-38.9	189.5	234.9	-45.4
III	-14.4	-43.6	32.1	-2.9	-22.0	-8.3	-44.7	5.8	-38.9	188.0	232.7	-44.7
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	-4.6	-37.6	33.1	-0.1	-24.8	-7.3	-36.7	4.6	-32.1	187.9	224.7	-36.7
II	-0.9	-34.2	33.0	0.3	-23.9	-7.4	-32.1	4.9	-27.2	186.8	218.9	-32.1
III	4.0	-30.8	33.4	1.4	-21.0	-6.2	-23.2	5.4	-17.8	189.1	212.3	-23.2
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	1.1	-2.4	3.2	0.2	-2.4	-0.7	-2.1	0.4	-1.7	17.5	19.6	-2.1
2013	4.2	-0.1	3.6	0.7	-3.2	-0.7	0.2	0.4	0.6	18.3	18.1	0.2
2010 I	-1.9	-4.0	2.7	-0.6	-1.7	-0.7	-4.3	0.5	-3.8	19.2	23.5	-4.3
II	-2.3	-4.4	2.7	-0.6	-1.6	-0.6	-4.5	0.5	-4.0	18.7	23.3	-4.5
III	-2.2	-4.5	2.8	-0.5	-1.7	-0.7	-4.6	0.6	-4.0	18.4	23.0	-4.6
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	-2.2	-4.6	2.9	-0.4	-1.8	-0.7	-4.7	0.6	-4.1	17.8	22.5	-4.7
II	-1.8	-4.4	3.0	-0.3	-1.8	-0.8	-4.3	0.6	-3.7	17.9	22.2	-4.3
III	-1.4	-4.1	3.0	-0.3	-2.1	-0.8	-4.2	0.5	-3.7	17.7	21.9	-4.2
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	-0.4	-3.5	3.1	0.0	-2.3	-0.7	-3.5	0.4	-3.0	17.7	21.2	-3.5
II	-0.1	-3.2	3.1	0.0	-2.3	-0.7	-3.0	0.5	-2.6	17.7	20.7	-3.0
III	0.4	-2.9	3.2	0.1	-2.0	-0.6	-2.2	0.5	-1.7	17.9	20.1	-2.2

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

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

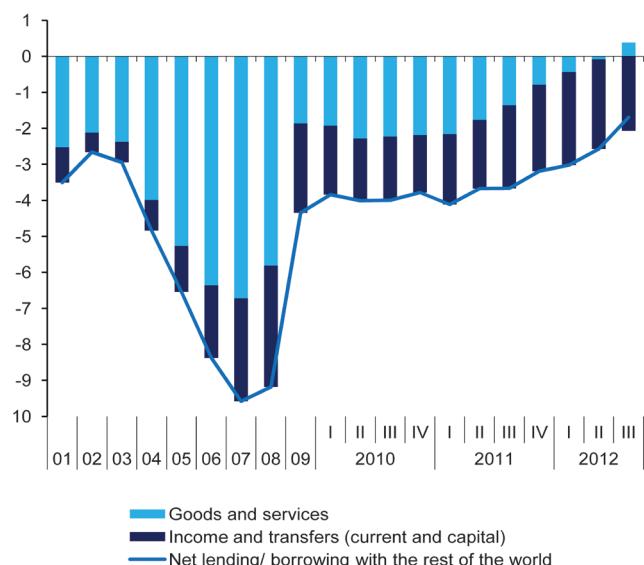


Chart 2.- Saving, investment and current account deficit
Percentage of GDP, 4-quarter moving averages

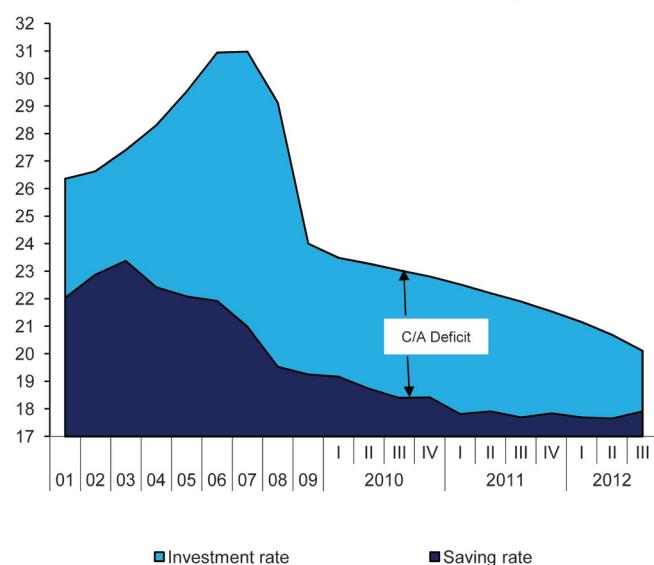


Table 6

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							
EUR Billions, 4-quarter cumulated operations													
2005	588.7	431.9	224.0	172.2	175.5	63.9	525.3	64.0	10.9	6.9	86.5	-15.6	-1.7
2006	629.8	465.8	245.1	182.6	189.6	74.2	566.2	65.4	10.4	6.9	97.4	-25.0	-2.6
2007	671.2	503.9	262.7	197.3	206.3	86.5	604.7	73.5	10.9	3.5	101.5	-24.5	-2.7
2008	717.0	537.6	264.1	217.0	216.9	84.7	622.4	103.4	14.4	5.4	91.1	17.7	1.2
2009	720.9	524.5	248.0	233.8	209.3	76.1	592.4	128.7	17.9	5.8	65.4	69.1	6.6
2010	700.1	512.7	235.4	238.7	207.2	79.5	608.1	91.6	13.1	7.2	58.4	40.4	3.9
2011	696.6	508.5	235.5	241.0	207.1	81.3	620.0	76.9	11.0	4.9	55.6	26.1	2.4
2012	684.5	489.0	239.9	246.1	205.2	85.3	623.9	60.8	8.9	3.9	50.5	14.2	1.3
2013	673.7	472.8	242.2	248.7	202.7	87.2	617.3	56.6	8.4	3.5	46.1	14.0	1.3
2010 I	716.8	520.8	245.3	234.8	207.7	76.4	595.5	121.4	16.9	6.0	63.0	64.4	6.2
II	709.3	518.2	240.4	235.6	207.2	77.7	601.3	108.1	15.2	5.8	61.7	52.2	5.0
III	703.0	515.8	236.3	236.4	206.6	78.8	603.1	99.8	14.2	6.1	60.4	45.5	4.4
IV	700.1	512.7	235.4	238.7	207.2	79.5	608.1	91.6	13.1	7.2	58.4	40.4	3.9
2011 I	698.9	511.9	234.8	239.4	207.7	79.6	612.7	85.7	12.3	7.1	57.1	35.7	3.4
II	697.5	511.2	235.1	240.1	208.3	80.6	616.1	80.2	11.5	7.5	56.1	31.6	3.0
III	698.1	510.0	236.1	240.9	207.8	81.2	619.1	77.6	11.1	7.6	56.1	29.1	2.8
IV	696.6	508.5	235.5	241.0	207.1	81.3	620.0	76.9	11.0	4.9	55.6	26.1	2.4
2012 I	694.5	505.3	235.5	242.0	206.0	82.3	622.4	72.3	10.4	5.0	54.6	22.8	2.1
II	688.8	500.2	233.8	241.8	204.4	82.6	622.6	66.6	9.7	5.1	52.2	19.4	1.8
Annual percentage changes, 4-quarter cumulated operations										Difference from one year ago	Annual percentage changes, 4-quarter cumulated operations		
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	2.2	-0.5	0.2	12.5	--	-0.9
2007	6.6	8.2	7.2	8.1	8.8	16.6	6.8	12.3	0.6	-49.8	4.2	--	0.0
2008	6.8	6.7	0.5	9.9	5.2	-2.1	2.9	40.8	3.5	55.5	-10.2	--	3.9
2009	0.6	-2.4	-6.1	7.8	-3.5	-10.2	-4.8	24.5	3.4	7.3	-28.2	--	5.4
2010	-2.9	-2.2	-5.1	2.1	-1.0	4.5	2.7	-28.8	-4.8	23.9	-10.7	--	-2.7
2011	-0.5	-0.8	0.1	1.0	-0.1	2.3	2.0	-16.1	-2.1	-31.5	-4.8	--	-1.4
2012	-1.7	-3.8	1.9	2.1	-0.9	4.8	0.6	-20.9	-2.2	-20.0	-9.2	--	-1.1
2013	-1.6	-3.3	0.9	1.1	-1.2	2.3	-1.1	-6.8	-0.5	-12.0	-8.8	--	0.0
2010 I	-0.3	-2.6	-5.8	5.4	-3.6	-8.0	-3.0	7.8	1.8	-0.9	-25.7	--	3.4
II	-1.9	-2.4	-5.8	3.5	-2.9	-0.2	-0.1	-14.1	-1.8	-1.9	-20.1	--	0.1
III	-2.4	-2.2	-5.9	2.1	-2.5	1.6	1.2	-22.0	-3.3	0.5	-14.3	--	-1.5
IV	-2.9	-2.2	-5.1	2.1	-1.0	4.5	2.7	-28.8	-4.8	23.9	-10.7	--	-2.7
2011 I	-2.5	-1.7	-4.3	1.9	0.0	4.1	2.9	-29.4	-4.7	18.8	-9.3	--	-2.7
II	-1.7	-1.4	-2.2	2.0	0.5	3.7	2.4	-25.9	-3.8	30.3	-9.1	--	-1.9
III	-0.7	-1.1	-0.1	1.9	0.6	3.0	2.7	-22.3	-3.1	24.9	-7.2	--	-1.5
IV	-0.5	-0.8	0.1	1.0	-0.1	2.3	2.0	-16.1	-2.1	-31.5	-4.8	--	-1.4
2012 I	-0.6	-1.3	0.3	1.1	-0.8	3.4	1.6	-15.6	-1.8	-29.0	-4.5	--	-1.3
II	-1.3	-2.1	-0.6	0.7	-1.9	2.5	1.1	-16.9	-1.8	-32.8	-6.9	--	-1.2

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

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

Chart 1.- Households: Income, consumption and saving
Annual percentage change and percentage of GDI, 4-quarter moving averages

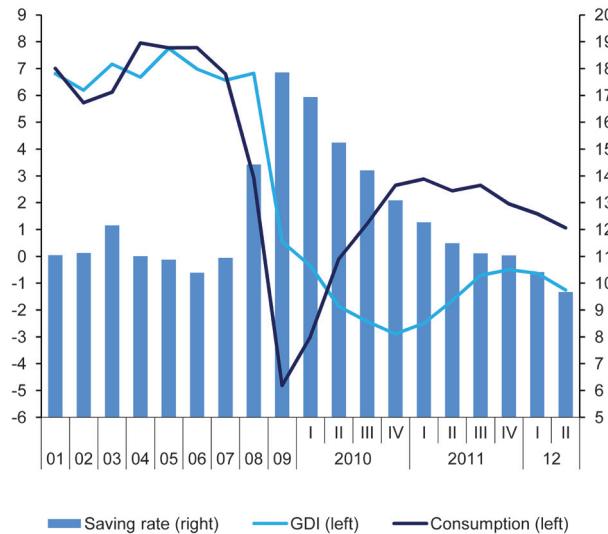
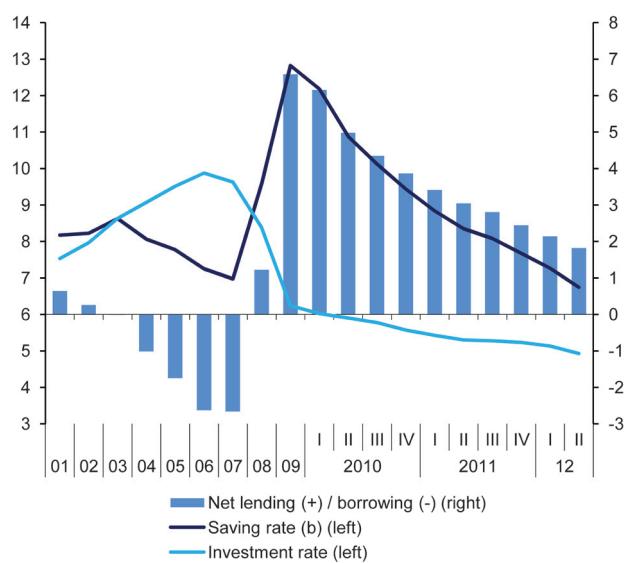


Chart 2.- Households: Saving, investment and deficit
Percentage of GDP, 4-quarter moving averages



(b) Including net capital transfers.

Table 7

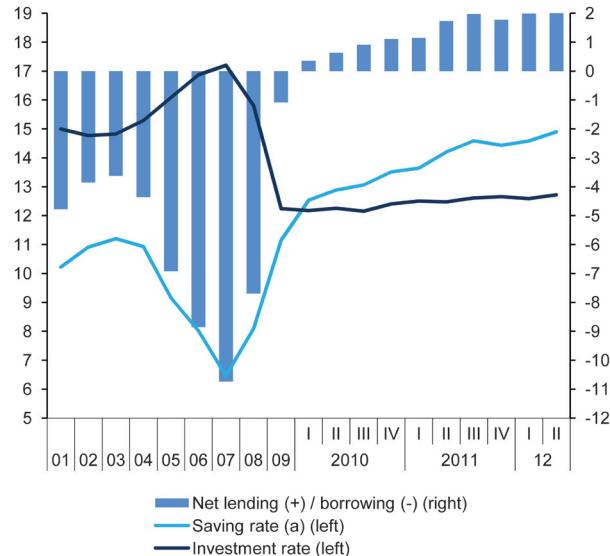
National accounts: Non-financial corporations income and its disposition

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	522.1	339.0	183.1	-71.2	-10.6	26.1	75.3	12.8	171.8	-83.7	-7.7	35.1	32.9
2009	507.7	323.3	184.4	-50.9	-10.3	20.0	103.2	13.7	128.2	-11.3	-1.1	36.3	25.3
2010	516.0	314.9	201.1	-46.0	-10.4	15.7	129.0	12.7	130.1	11.6	1.1	39.0	25.2
2011	537.1	314.8	222.4	-53.8	-10.1	16.6	141.9	11.5	134.6	18.9	1.8	41.4	25.1
2012	534.1	304.1	230.0	-56.2	-10.0	19.5	144.3	8.6	128.8	24.0	2.3	43.1	24.1
2013	524.9	296.5	228.4	-58.6	-9.8	17.8	142.2	6.4	121.6	27.1	2.6	43.5	23.2
2010 I	510.5	319.9	190.6	-43.6	-10.4	19.6	117.0	14.0	127.3	3.7	0.4	37.3	24.9
II	513.0	318.4	194.6	-43.8	-10.4	19.5	121.0	13.8	128.2	6.6	0.6	37.9	25.0
III	511.9	316.9	195.0	-44.7	-10.5	17.1	122.7	14.0	127.2	9.5	0.9	38.1	24.9
IV	516.0	314.9	201.1	-46.0	-10.4	15.7	129.0	12.7	130.1	11.6	1.1	39.0	25.2
2011 I	520.6	314.9	205.7	-48.3	-10.3	15.7	131.4	12.2	131.6	12.0	1.1	39.5	25.3
II	527.4	315.1	212.3	-49.3	-10.5	14.9	137.6	12.7	132.0	18.3	1.7	40.3	25.0
III	532.1	315.1	217.0	-50.1	-10.4	14.6	142.0	13.0	134.0	21.0	2.0	40.8	25.2
IV	537.1	314.8	222.4	-53.8	-10.1	16.6	141.9	11.5	134.6	18.9	1.8	41.4	25.1
2012 I	537.3	312.6	224.7	-54.4	-10.1	16.5	143.8	11.1	133.8	21.1	2.0	41.8	24.9
II	536.1	309.5	226.6	-52.8	-10.0	17.3	146.5	11.3	134.7	23.0	2.2	42.3	25.1
Annual percentage changes, 4-quarter cumulated operations													
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	6.5	6.5	6.4	13.1	7.0	-37.5	31.0	20.8	-5.1	--	3.0	0.0	-4.0
2009	-2.8	-4.6	0.7	-28.5	-2.5	-23.3	37.1	6.9	-25.4	--	6.6	1.3	-7.7
2010	1.6	-2.6	9.0	-9.6	0.4	-21.8	25.1	-7.2	1.5	--	2.2	2.6	0.0
2011	4.1	0.0	10.6	16.8	-2.5	6.1	9.9	-9.3	3.4	--	0.7	2.4	-0.2
2012	-0.6	-3.4	3.4	4.5	-1.0	17.6	1.7	-25.5	-4.3	--	0.5	1.7	-0.9
2013	-1.7	-2.5	-0.7	4.4	-2.0	-8.9	-1.4	-25.0	-5.7	--	0.3	0.5	-1.0
2010 I	-1.7	-4.7	3.7	-39.4	-0.8	-24.3	55.2	5.6	-20.0	--	6.9	1.9	-5.7
II	0.0	-3.7	6.8	-33.7	-0.1	-22.1	49.8	7.4	-11.3	--	5.4	2.4	-3.2
III	0.4	-2.9	6.4	-20.4	1.5	-14.5	26.8	11.0	-6.0	--	3.4	2.1	-1.7
IV	1.6	-2.6	9.0	-9.6	0.4	-21.8	25.1	-7.2	1.5	--	2.2	2.6	0.0
2011 I	2.0	-1.6	7.9	10.7	-0.8	-20.0	12.3	-13.2	3.4	--	0.8	2.2	0.3
II	2.8	-1.0	9.1	12.7	1.5	-23.7	13.7	-7.9	3.0	--	1.1	2.3	0.0
III	4.0	-0.6	11.3	12.0	-0.7	-14.7	15.7	-7.3	5.3	--	1.1	2.7	0.3
IV	4.1	0.0	10.6	16.8	-2.5	6.1	9.9	-9.3	3.4	--	0.7	2.4	-0.2
2012 I	3.2	-0.7	9.2	12.5	-2.3	4.8	9.4	-9.1	1.7	--	0.8	2.3	-0.4
II	1.7	-1.8	6.8	7.1	-5.0	16.2	6.5	-11.2	2.1	--	0.4	2.0	0.1

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

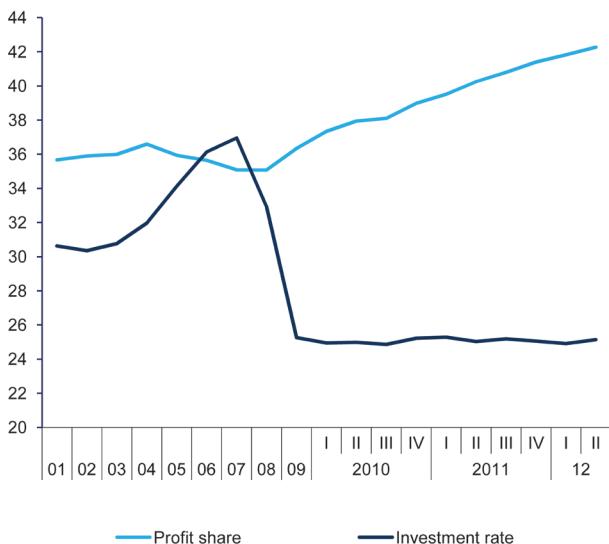


Chart 1.- Public sector: Current revenue, expenditure and saving
Percentage of GDP, 4-quarter moving averages

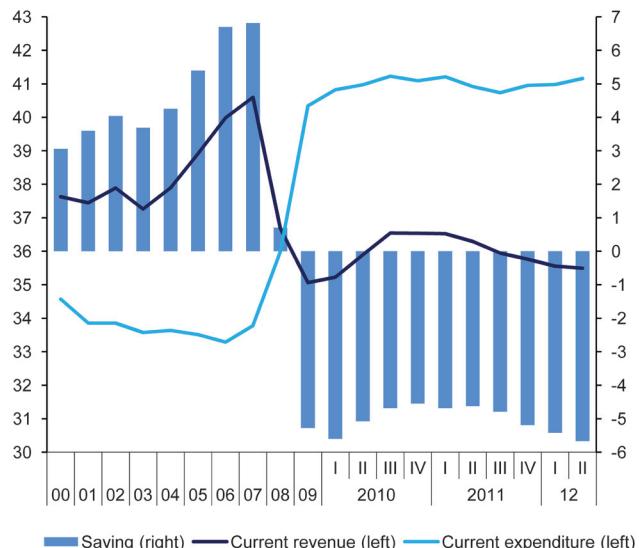


Chart 2.- Public sector: Saving, investment and deficit
Percentage of GDP, 4-quarter moving averages

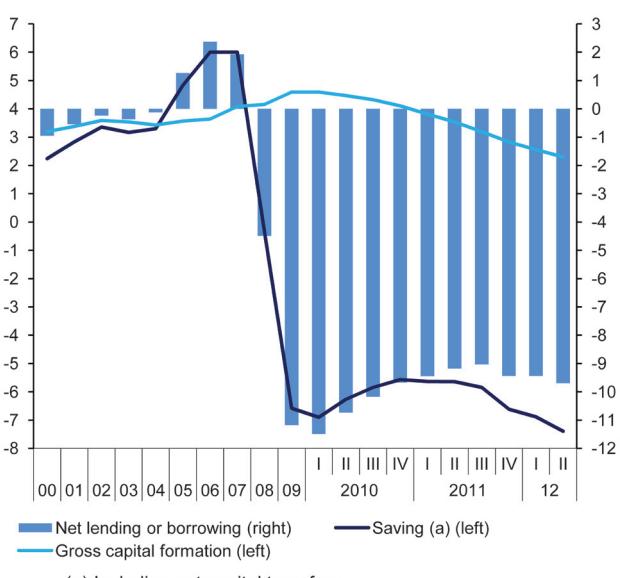


Table 9

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	-39.6	-7.0	-1.9	-101.5	488.5	120.8	35.4	0.0	644.7
2011	-36.6	-54.1	-9.0	-0.8	-100.4	559.7	141.4	35.4	0.0	736.5
2012	-56.1	-20.0	-3.2	-5.3	-84.5	--	--	--	--	906.0
2013	-36.5	-7.3	0.0	-8.4	-52.1	--	--	--	--	961.1
2010 I	-98.8	-21.9	-5.8	6.4	-120.1	446.8	99.4	36.2	0.0	582.4
II	-88.0	-23.2	-6.4	5.3	-112.3	458.9	109.2	36.5	0.0	604.6
III	-72.7	-31.3	-5.4	2.9	-106.6	467.8	112.0	36.2	0.0	616.0
IV	-52.9	-39.6	-7.0	-1.9	-101.5	488.5	120.8	35.4	0.0	644.7
2011 I	-48.6	-41.4	-6.2	-3.3	-99.5	521.6	126.7	37.3	0.0	685.7
II	-47.3	-39.6	-7.0	-3.3	-97.2	532.2	135.7	37.6	0.0	705.5
III	-45.0	-38.4	-7.6	-5.1	-96.0	534.3	137.6	36.7	0.0	708.6
IV	-36.6	-54.1	-9.0	-0.8	-100.4	559.7	141.4	35.4	0.0	736.5
2012 I	-45.4	-45.3	-9.0	-0.5	-100.2	591.7	146.4	36.9	0.0	774.9
II	-55.7	-42.8	-6.8	2.6	-102.6	617.7	150.6	36.3	0.0	804.6
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	-3.8	-0.7	-0.2	-9.7	46.6	11.5	3.4	0.0	61.5
2011	-3.4	-5.1	-0.8	-0.1	-9.4	52.6	13.3	3.3	0.0	69.3
2012	-5.3	-1.9	-0.3	-0.5	-8.0	--	--	--	--	86.0
2013	-3.5	-0.7	0.0	-0.8	-5.0	--	--	--	--	92.0
2010 I	-9.4	-2.1	-0.6	0.6	-11.5	42.7	9.5	3.5	0.0	55.7
II	-8.4	-2.2	-0.6	0.5	-10.7	43.9	10.4	3.5	0.0	57.8
III	-6.9	-3.0	-0.5	0.3	-10.2	44.7	10.7	3.5	0.0	58.9
IV	-5.0	-3.8	-0.7	-0.2	-9.7	46.6	11.5	3.4	0.0	61.5
2011 I	-4.6	-3.9	-0.6	-0.3	-9.4	49.5	12.0	3.5	0.0	65.1
II	-4.5	-3.7	-0.7	-0.3	-9.2	50.3	12.8	3.6	0.0	66.7
III	-4.2	-3.6	-0.7	-0.5	-9.0	50.3	12.9	3.5	0.0	66.7
IV	-3.4	-5.1	-0.8	-0.1	-9.4	52.6	13.3	3.3	0.0	69.3
2012 I	-4.3	-4.3	-0.9	0.0	-9.4	55.7	13.8	3.5	0.0	73.0
II	-5.3	-4.0	-0.6	0.2	-9.7	58.4	14.2	3.4	0.0	76.0

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

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

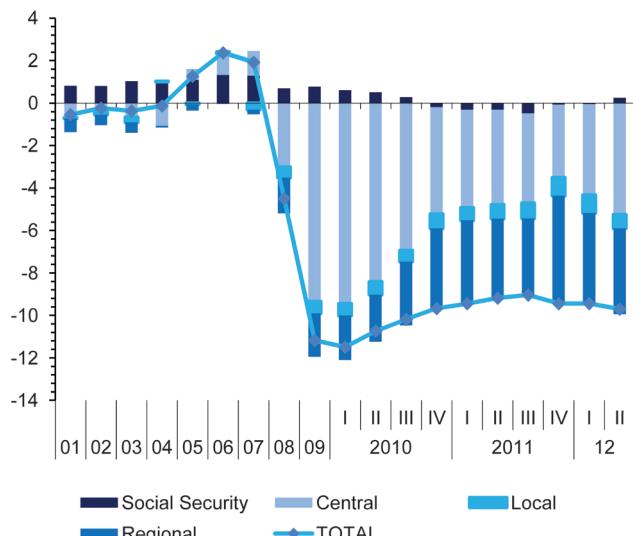


Chart 2.- Government debt
Percent of GDP

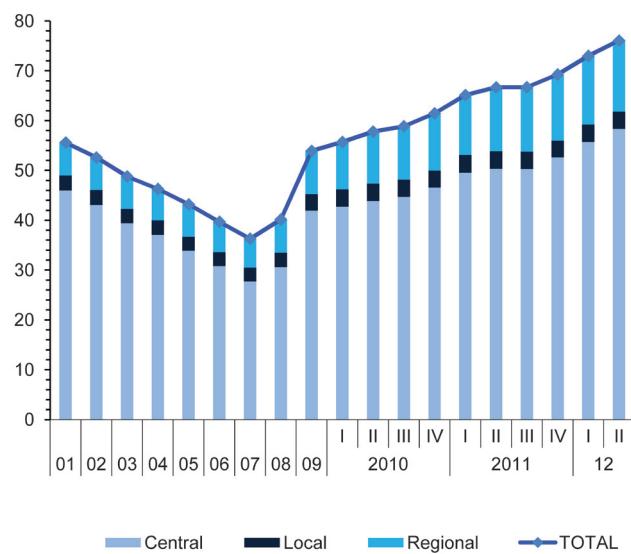


Table 10
General activity and industrial sector indicators (a)

	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	267.7	107.1	2758	53.2	0.5	105.3	3.5	
2008	86.3	38.5	19132	269.5	99.3	2696	40.4	-18.0	96.7	-24.0	
2009	82.5	40.9	18019	256.9	83.6	2411	40.9	-30.8	78.0	-54.5	
2010	92.7	50.0	17667	263.8	84.3	2295	50.6	-13.8	80.7	-36.9	
2011	92.6	46.6	17431	260.5	83.1	2232	47.3	-12.5	80.9	-30.7	
2012 (b)	88.2	42.9	16917	212.0	78.6	2124	43.6	-17.7	77.3	-36.9	
2011 I	92.9	50.5	17554	66.2	85.2	2258	51.9	-8.6	81.9	-29.2	
II	93.6	50.1	17505	65.3	84.3	2246	48.7	-10.7	81.7	-28.6	
III	92.8	45.0	17400	65.1	82.7	2226	44.9	-14.4	80.7	-29.7	
IV	91.2	40.7	17258	63.9	81.0	2196	43.8	-16.5	79.4	-35.4	
2012 I	91.7	45.0	17105	65.1	80.1	2164	44.9	-14.8	78.3	-35.1	
II	88.8	41.7	16941	64.4	78.5	2134	42.2	-17.4	77.8	-36.6	
III	84.9	42.6	16790	63.8	78.5	2096	43.6	-20.0	78.2	-38.6	
IV (b)	85.9	41.5	16683	21.2	--	2074	43.5	-20.5	--	-37.9	
2012 Aug	82.8	43.4	16791	21.6	79.6	2096	44.0	-22.2	78.2	-38.8	
Sep	84.1	41.2	16737	21.2	77.7	2085	44.5	-19.3	78.3	-37.7	
Oct	85.9	41.5	16683	21.2	--	2074	43.5	-20.5	--	-37.9	
Percentage changes (c)											
2007	--	--	3.0	4.3	2.0	0.6	--	--	1.7	--	
2008	--	--	-0.5	0.7	-7.3	-2.2	--	--	-8.2	--	
2009	--	--	-5.8	-4.7	-15.8	-10.6	--	--	-19.3	--	
2010	--	--	-2.0	2.7	0.8	-4.8	--	--	3.4	--	
2011	--	--	-1.3	-1.3	-1.4	-2.7	--	--	0.3	--	
2012 (d)	--	--	-3.2	-1.6	-6.1	-5.2	--	--	-4.8	--	
2011 I	--	--	-1.0	-1.5	1.7	-2.2	--	--	1.9	--	
II	--	--	-1.1	-5.3	-4.3	-2.1	--	--	-1.1	--	
III	--	--	-2.4	-1.3	-7.1	-3.5	--	--	-4.5	--	
IV	--	--	-3.2	-6.8	-8.1	-5.4	--	--	-6.4	--	
2012 I	--	--	-3.5	7.5	-4.2	-5.6	--	--	-5.2	--	
II	--	--	-3.8	-4.3	-7.9	-5.5	--	--	-2.5	--	
III (e)	--	--	-3.5	-3.5	0.0	-6.9	--	--	1.7	--	
IV (e)	--	--	-2.5	-1.0		-4.1					
2012 Aug	--	--	-0.3	2.3	1.8	-0.5	--	--	0.3	--	
Sep	--	--	-0.3	-1.8	-2.4	-0.5	--	--	0.2	--	
Oct	--	--	-0.3	0.2	--	-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

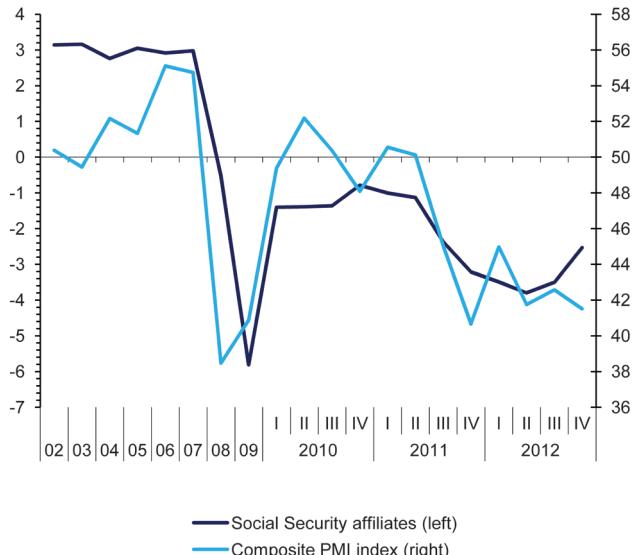


Chart 2.- Industrial sector indicators
Percent change from previous period and index

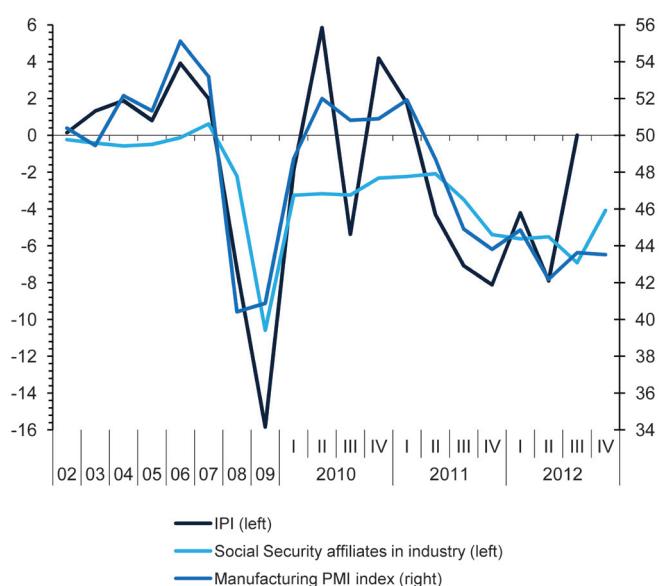


Table 11
Construction and services sector indicators (a)

	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	Turnover index (nominal)	Services PMI index	Hotel overnight stays	Passenger air transport	Services confidence index
	Thousands	1000 Tons	Balance of responses	EUR Billions	1000 m2	Thousands	2005=100 (smoothed)	Index	Million	Million (smoothed)	Balance of responses	
2007	2601	56.0	8.7	37.4	616.0	125.2	12734	113.4	54.4	271.7	208.6	9.4
2008	2340	42.7	-23.6	38.5	346.0	60.0	12942	109.4	38.2	268.6	202.9	-18.9
2009	1800	28.9	-32.3	35.4	159.3	29.2	12609	94.6	41.0	253.2	186.1	-29.6
2010	1559	24.5	-29.7	21.9	123.6	24.5	12610	95.3	49.3	269.4	191.3	-22.4
2011	1369	20.3	-55.4	11.8	86.3	20.0	12636	94.3	46.5	286.8	202.7	-20.8
2012 (b)	1151	10.6	-53.1	3.7	16.7	8.8	12457	88.9	43.1	231.2	146.7	-20.7
2011 I	1458	5.8	-54.1	3.2	23.0	5.5	12642	95.1	49.6	70.2	50.2	-28.2
II	1403	5.4	-55.4	3.7	27.1	5.3	12661	94.8	50.5	71.4	50.9	-19.1
III	1342	4.9	-58.6	2.7	17.9	5.0	12641	94.1	45.5	72.3	50.7	-14.2
IV	1277	4.3	-53.6	2.2	18.2	4.1	12593	92.8	40.2	70.5	49.7	-21.8
2012 I	1218	4.0	-50.4	1.6	16.7	3.8	12537	91.4	44.8	70.2	48.8	-15.5
II	1161	3.3	-52.2	2.1	--	3.1	12461	90.2	42.4	70.2	48.9	-19.6
III	1105	3.2	-55.5	--	--	1.9	12410	89.4	42.6	71.2	49.7	-26.6
IV (b)	1073	--	-56.6	--	--	--	12368	--	41.2	--	--	-22.2
2012 Aug	1105	1.1	-64.5	--	--	0.7	12409	89.5	44.0	23.6	16.6	-24.6
Sep	1089	1.0	-56.7	--	--	--	12390	89.2	40.2	23.8	16.6	-32.8
Oct	1073	--	-56.6	--	--	--	12368	--	41.2	--	--	-22.2
	Percentage changes (c)											
2007	5.6	0.2	--	-15.4	-19.0	-22.3	3.4	5.6	--	1.7	8.9	--
2008	-10.0	-23.8	--	2.9	-43.8	-52.1	1.6	-3.5	--	-1.2	-2.7	--
2009	-23.1	-32.3	--	-8.2	-54.0	-51.4	-2.6	-13.5	--	-5.7	-8.3	--
2010	-13.4	-15.4	--	-38.0	-22.4	-16.0	0.0	0.8	--	6.4	2.8	--
2011	-12.2	-16.9	--	-46.2	-30.2	-18.6	0.2	-1.1	--	6.4	5.9	--
2012 (d)	-17.1	-34.6	--	-46.9	-27.1	-36.8	-1.5	-5.0	--	-1.3	-4.1	--
2011 I	-10.6	41.9	--	-45.5	-27.9	-9.7	0.5	-0.4	--	8.1	7.8	--
II	-14.3	-25.9	--	-35.0	-18.0	-21.8	0.6	-1.3	--	7.0	5.6	--
III	-16.3	-31.5	--	-45.2	-27.6	-14.4	-0.6	-3.3	--	5.1	-1.3	--
IV	-17.9	-37.1	--	-59.8	-46.3	-28.4	-1.5	-5.2	--	-9.7	-7.6	--
2012 I	-17.4	-31.2	--	-50.6	-27.1	-30.5	-1.8	-6.0	--	-1.6	-7.1	--
II	-17.3	-50.3	--	-43.6	--	-41.5	-2.4	-5.1	--	-0.1	1.0	--
III	-17.9	-11.9	--	--	--	-40.4	-1.6	-3.2	--	5.8	6.1	--
IV (e)	-11.3	--	--	--	--	--	-1.4	--	--	--	--	--
2012 Aug	-1.6	0.4	--	--	--	-42.0	-0.2	-0.2	--	-0.7	0.5	--
Sep	-1.5	-4.1	--	--	--	--	-0.2	-0.3	--	0.7	0.5	--
Oct	-1.5	--	--	--	--	--	-0.2	--	--	--	--	--

(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

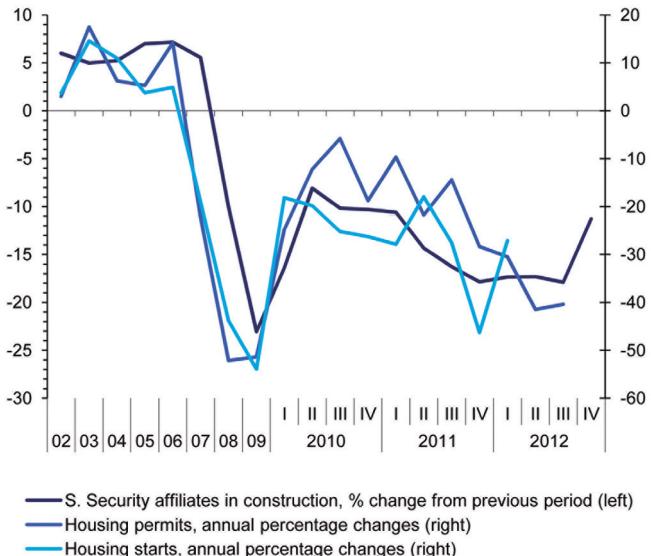


Chart 2.- Services indicators
Percentage changes from previous period and index

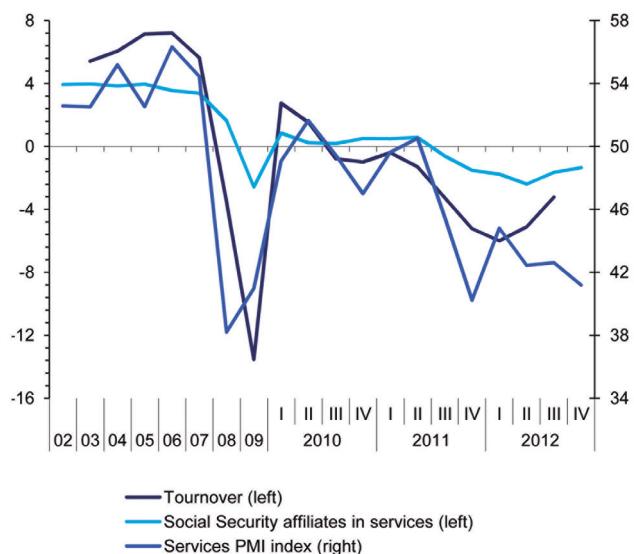


Table 12
Consumption and investment indicators (a)

	Consumption 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	-33.7	113.2	-21.0	236.9	-4.5	89.6
2009	93.2	971.2	-28.2	110.1	-40.3	142.1	-50.8	65.5
2010	91.6	1000.1	-20.9	113.6	-26.8	152.1	-31.1	58.3
2011	86.5	808.3	-17.1	111.5	-21.8	142.0	-23.0	52.6
2012 (b)	80.5	602.7	-30.2	83.8	-23.4	90.6	-38.4	48.1
2011 I	88.5	206.7	-19.6	28.1	-22.3	37.1	-22.1	54.2
II	87.2	204.3	-16.1	27.7	-21.6	36.5	-21.1	53.0
III	86.0	200.5	-15.8	27.9	-21.8	35.2	-23.2	52.0
IV	84.5	197.4	-16.8	27.1	-21.3	32.9	-25.8	50.6
2012 I	83.0	194.5	-24.6	26.5	-24.9	30.2	-31.7	48.9
II	81.8	184.0	-29.0	26.6	-21.3	27.7	-39.1	47.8
III	80.5	163.3	-35.2	25.0	-23.5	25.8	-44.9	47.7
IV (b)	--	48.2	-35.8	--	-24.8	8.2	-37.1	--
2012 Aug	80.5	54.6	-39.7	8.3	-23.0	8.6	-44.6	47.7
Sep	80.0	51.5	-36.8	8.3	-23.3	8.4	-53.2	--
Oct	--	48.2	-35.8	--	-24.8	8.2	-37.1	--
Percentage changes (c)								
2007	2.6	-1.6	--	1.3	--	0.3	--	10.8
2008	-6.0	-27.5	--	-2.9	--	-43.6	--	-21.0
2009	-5.4	-18.1	--	-2.7	--	-40.0	--	-26.9
2010	-1.7	3.0	--	3.1	--	7.0	--	-11.0
2011	-5.6	-19.2	--	-1.8	--	-6.6	--	-9.9
2012 (d)	-6.3	-12.5	--	-7.6	--	-24.4	--	-9.8
2011 I	-6.3	-11.4	--	-1.3	--	-0.8	--	-8.3
II	-5.8	-4.5	--	-5.4	--	-6.4	--	-8.3
III	-5.7	-7.3	--	2.3	--	-13.7	--	-7.3
IV	-6.6	-5.9	--	-10.7	--	-23.7	--	-10.4
2012 I	-6.7	-5.8	--	-8.6	--	-29.3	--	-12.9
II	-6.1	-19.9	--	2.3	--	-29.0	--	-9.0
III	-6.0	-38.0	--	-22.3	--	-24.6	--	-0.7
IV (e)	--	-38.4	--	--	--	-16.1	--	--
2012 Aug	-0.5	-4.7	--	-1.8	--	-2.2	--	0.2
Sep	-0.6	-5.7	--	0.6	--	-2.1	--	--
Oct	--	-6.3	--	--	--	-2.2	--	--

(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

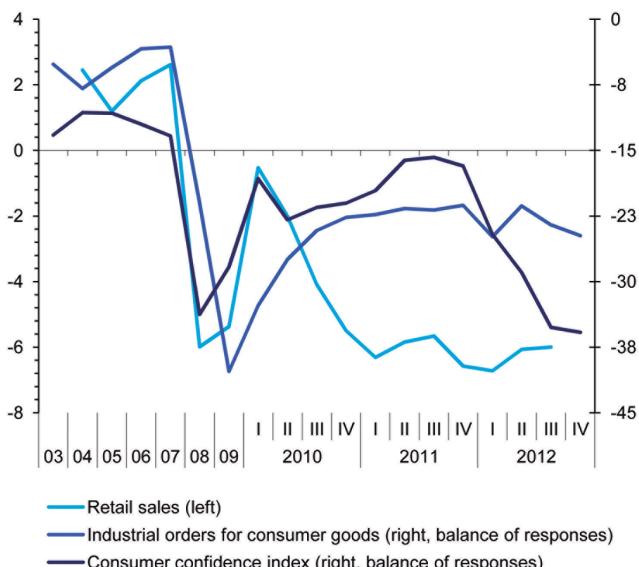
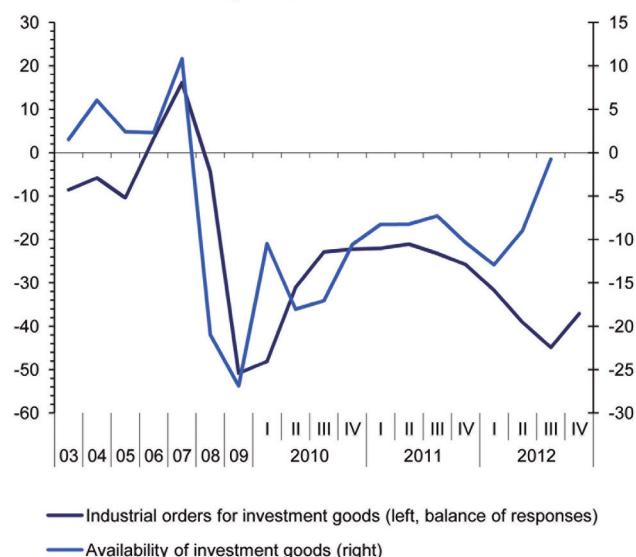


Chart 2.- Investment indicators

Percent change from previous period and balance of responses



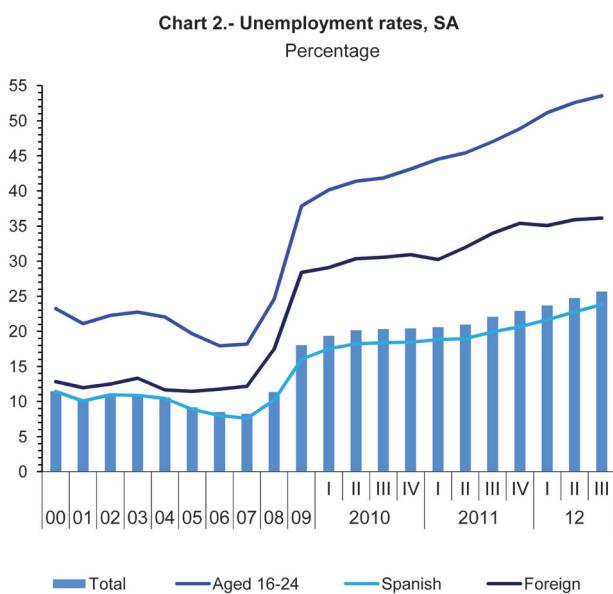
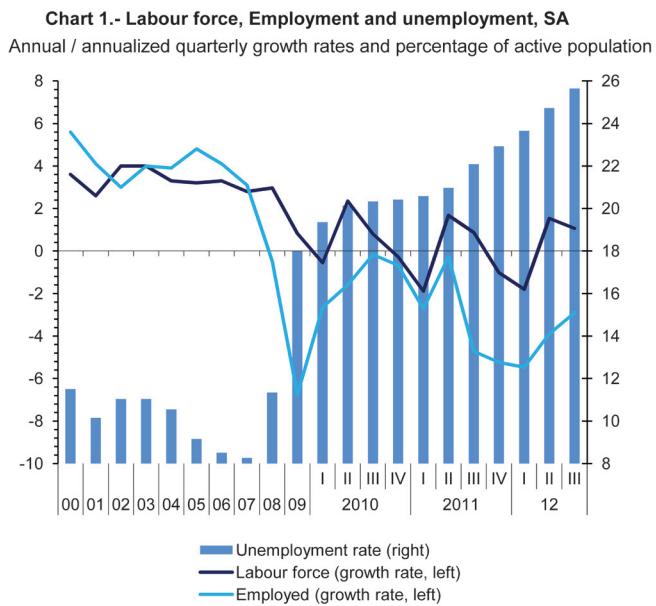


Table 13b

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	0.87	3.24	2.75	13.50	16.76	5.31	11.45	31.7	3.60	17.96	2.40	11.78				
2008	0.82	3.20	2.45	13.79	16.68	4.88	11.80	29.3	3.58	17.83	2.43	11.97				
2009	0.79	2.78	1.89	13.44	15.68	3.98	11.70	25.4	3.21	16.47	2.42	12.79				
2010	0.79	2.61	1.65	13.40	15.35	3.82	11.52	24.9	3.11	16.01	2.45	13.27				
2011	0.76	2.56	1.39	13.40	15.11	3.83	11.28	25.3	3.00	15.60	2.50	13.82				
2012 (c)	0.74	2.45	1.17	13.03	14.35	3.42	10.93	23.8	3.04	14.86	2.53	14.56				
2010 I	0.84	2.60	1.66	13.30	15.25	3.72	11.53	24.4	3.14	15.94	2.45	13.33				
II	0.78	2.62	1.70	13.38	15.36	3.82	11.54	24.9	3.11	15.98	2.50	13.52				
III	0.75	2.60	1.67	13.52	15.46	3.95	11.51	25.6	3.09	16.17	2.37	12.79				
IV	0.80	2.62	1.57	13.41	15.31	3.80	11.51	24.8	3.09	15.93	2.47	13.44				
2011 I	0.78	2.54	1.49	13.33	15.12	3.75	11.37	24.8	3.03	15.59	2.57	14.14				
II	0.74	2.58	1.43	13.55	15.29	3.90	11.39	25.5	3.01	15.72	2.59	14.14				
III	0.71	2.58	1.37	13.50	15.18	3.95	11.23	26.0	2.98	15.76	2.40	13.21				
IV	0.81	2.53	1.28	13.20	14.83	3.70	11.12	25.0	2.98	15.35	2.46	13.81				
2012 I	0.78	2.46	1.19	13.01	14.41	3.42	10.99	23.8	3.02	14.93	2.51	14.37				
II	0.73	2.44	1.19	13.05	14.40	3.41	10.99	23.7	3.02	14.82	2.60	14.93				
III	0.72	2.44	1.14	13.02	14.23	3.42	10.81	24.0	3.09	14.83	2.49	14.37				
	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	-5.5	-1.2	-10.7	2.1	-0.5	-8.0	3.0	-2.4	-0.5	-0.7	1.1	0.2				
2009	-4.0	-13.3	-23.0	-2.5	-6.0	-18.4	-0.9	-3.9	-10.3	-7.6	-0.4	0.8				
2010	0.9	-5.9	-12.6	-0.3	-2.1	-4.0	-1.5	-0.5	-3.0	-2.8	1.4	0.5				
2011	-4.1	-2.1	-15.6	0.0	-1.6	0.1	-2.1	0.4	-3.6	-2.5	2.2	0.6				
2012 (d)	-0.1	-4.6	-18.1	-3.2	-5.6	-11.6	-3.5	-1.5	1.2	-5.3	0.6	0.7				
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				
III	1.8	-5.2	-17.1	-3.6	-6.2	-13.4	-3.7	-2.0	3.7	-5.9	3.8	1.2				

(a) Percentage of employees with temporary contract over total employees. (b) Percentage of part-time employed over total employed. (c) Period with available data. (d) Growth of available period over the same period of the previous year.

Source: INE (Labour Force Survey).

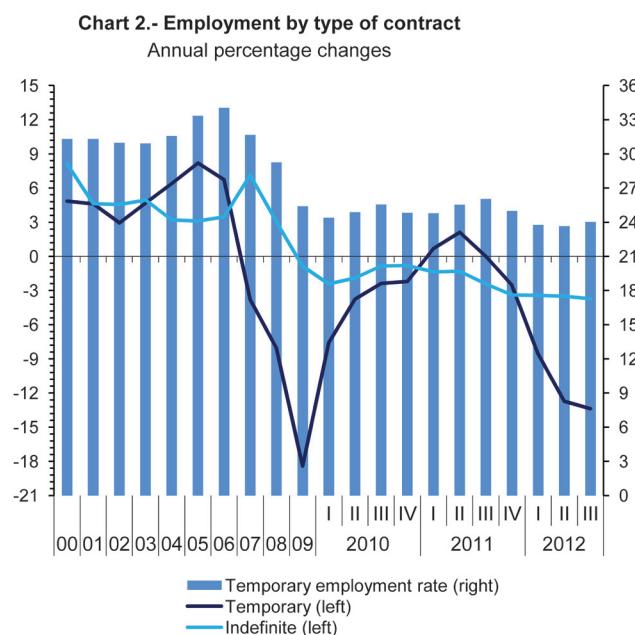
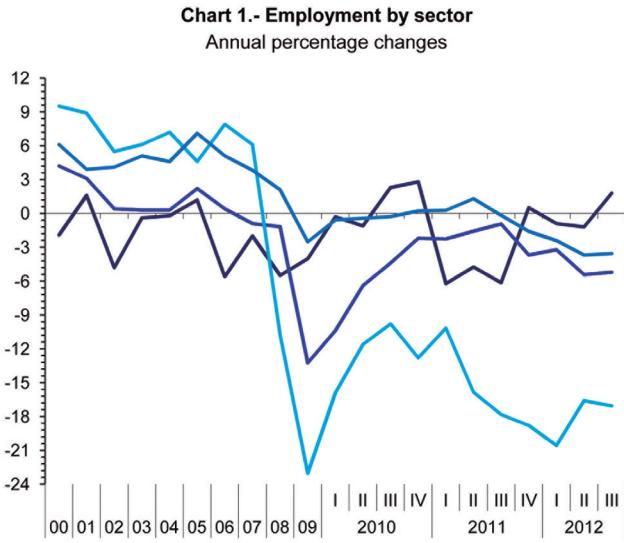


Table 14

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	101.3	101.6	100.9	101.6	103.1	102.2	109.0	102.8
2013	104.7	103.3	103.7	102.3	103.9	106.0	104.8	111.6	105.6
Annual percentage changes									
2007	2.8	2.5	2.7	0.7	3.9	3.7	4.7	1.7	4.1
2008	4.1	2.3	3.2	0.3	3.9	6.5	4.0	11.9	5.7
2009	-0.3	0.8	0.8	-1.3	2.4	0.9	-1.3	-9.0	0.2
2010	1.8	0.6	0.6	-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	1.3	1.6	0.9	1.6	3.1	2.2	9.0	2.8
2013	2.1	1.9	2.1	1.4	2.3	2.9	2.5	2.4	2.8
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	3.4	1.9	2.1	2.0	1.8	2.9	2.8	13.4	2.9
Oct	3.5	2.3	2.5	2.0	2.6	3.0	2.7	11.2	2.9
Nov	3.2	2.4	2.5	2.2	2.6	3.1	3.0	8.3	3.0
Dec	3.2	2.4	2.5	2.1	2.6	3.2	3.3	8.4	3.2
2013 Jan	3.1	2.5	2.6	2.3	2.7	3.2	3.5	6.6	3.3
Feb	2.9	2.5	2.6	2.2	2.7	3.3	2.3	5.4	3.0
Mar	2.8	2.6	2.8	2.2	2.9	3.4	2.4	3.2	3.1
Apr	2.2	2.3	2.4	2.2	2.4	2.9	2.1	1.0	2.7
May	2.6	2.5	2.5	2.3	2.6	2.7	2.9	2.9	2.8
Jun	2.9	2.5	2.6	2.3	2.7	2.9	2.0	5.4	2.6
Jul	2.4	2.1	2.3	1.3	2.7	3.0	2.7	2.8	2.9
Aug	2.0	2.2	2.3	1.4	2.7	3.0	2.4	-0.2	2.8
Sep	1.1	1.2	1.5	0.1	2.0	2.6	2.5	-2.3	2.6
Oct	1.1	0.8	1.1	0.0	1.3	2.6	2.6	0.1	2.6
Nov	1.4	0.8	1.1	0.1	1.3	2.5	2.5	2.3	2.5
Dec	1.4	0.8	1.1	0.1	1.3	2.5	2.5	2.5	2.5

Sources: Eurostat, INE and Funcas (Forecasts).

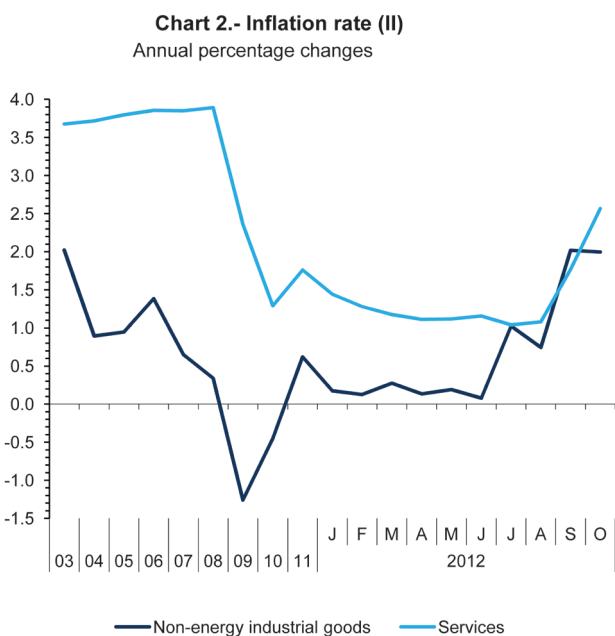
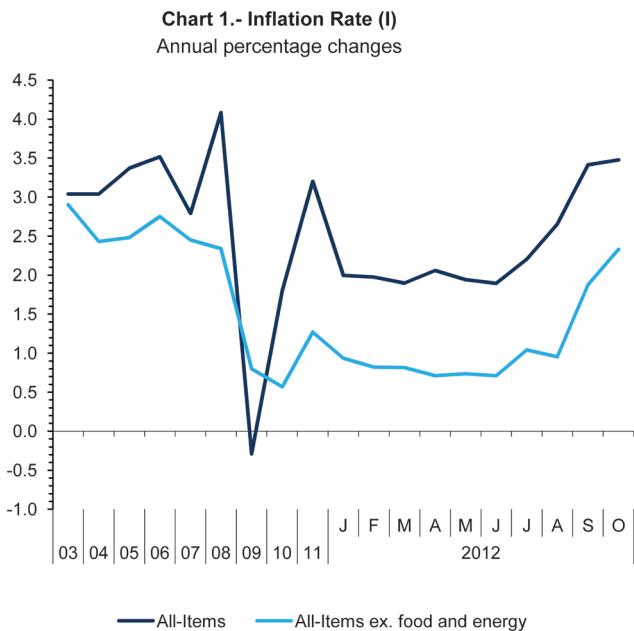


Table 15
Other prices and costs indicators

	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	128.2	117.8	74.2	78.2	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	116.7	85.2	85.2	76.8	146.9	145.2	152.3	153.0
III	137.3	124.5	117.0	82.9	84.1	60.9	138.9	134.9	151.2	159.8
IV	137.8	124.9	116.7	79.4	82.8	65.5	151.7	151.3	152.9	163.5
2012 I	137.5	128.1	117.2	75.4	80.2	63.7	142.2	137.9	155.1	144.7
II	137.4	127.5	118.0	73.0	78.1	70.2	146.5	145.3	150.2	154.0
III	138.0	128.9	118.2	--	76.1	--	--	--	--	--
2012 Jul	--	127.9	118.0	--	--	--	--	--	--	--
Aug	--	129.4	118.4	--	--	--	--	--	--	--
Sep	--	129.3	118.9	--	--	--	--	--	--	--
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	4.4	-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	3.7	-7.4	-5.6	-6.7	1.2	1.0	1.6	2.2
2012 (c)	0.3	3.7	1.2	-13.5	-8.3	-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	1.5
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	0.4	4.6	1.4	-12.6	-7.2	-16.4	1.1	1.2	0.9	1.5
II	0.1	2.9	1.1	-14.4	-8.3	-8.6	-0.3	0.0	-1.4	0.7
III	0.5	3.5	1.2	--	-9.5	--	--	--	--	1.3
2012 Jul	--	2.6	0.9	--	--	--	--	--	--	1.6
Aug	--	4.1	1.2	--	--	--	--	--	--	1.5
Sep	--	3.8	1.6	--	--	--	--	--	--	1.3

(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)

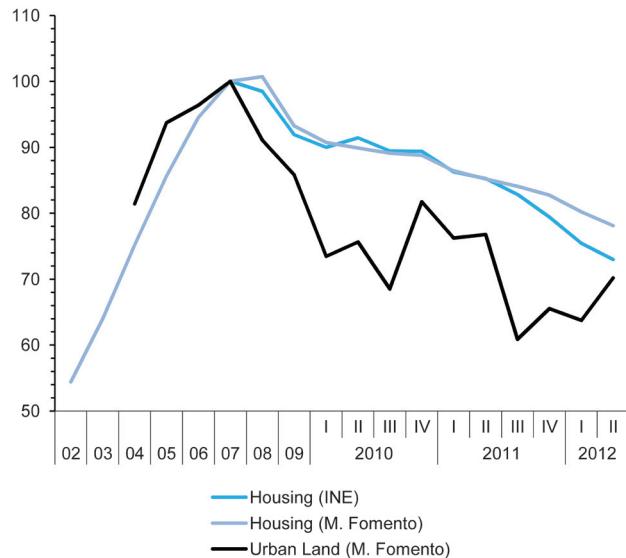


Chart 2.- Wage costs
Annual percent change

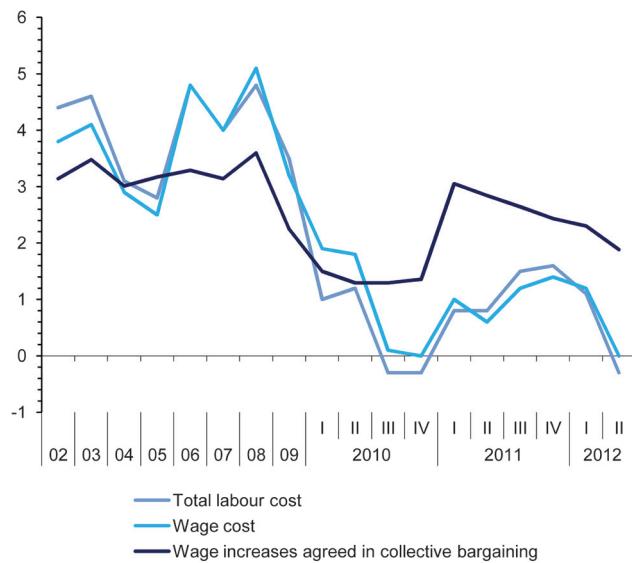


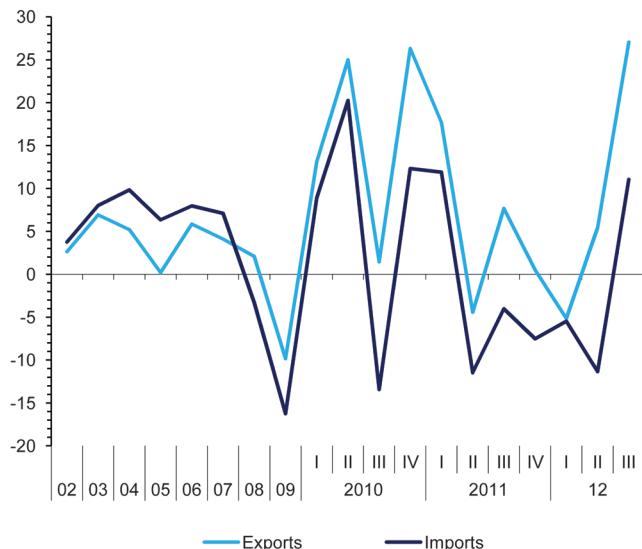
Table 16
External trade (a)

	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)	146.2	108.3	130.6	169.6	113.1	96.6	92.1	54.1	-23.5	8.7	7.6
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
III (b)	39.3	108.7	139.9	43.5	113.3	98.7	24.0	15.3	-4.2	3.7	2.2
2012 Jun	18.6	107.4	133.9	21.3	112.2	97.7	11.7	6.8	-2.7	1.3	0.7
Jul	18.7	108.5	133.2	21.2	110.7	98.8	11.5	7.2	-2.6	0.8	0.9
Aug	20.6	108.8	146.6	22.2	116.0	98.7	11.6	9.0	-1.6	2.9	1.3
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)	4.1	1.9	2.2	-0.8	5.5	-6.0	-0.6	13.1	--	--	--
2011 I	24.0	5.3	17.7	28.0	14.4	11.9	3.7	9.2	-4.8	-0.7	0.0
II	-0.5	4.1	-4.4	-11.0	0.5	-11.5	-0.2	0.1	-4.1	-0.3	0.6
III	12.6	4.6	7.7	7.9	12.4	-4.0	3.0	3.1	-3.9	0.1	0.6
IV	6.0	5.5	0.5	-0.8	7.3	-7.5	1.5	1.4	-3.6	-0.1	0.4
2012 I	-5.1	0.0	-5.2	3.1	9.1	-5.5	-3.2	2.3	-4.1	0.6	0.9
II	-1.6	-6.6	5.4	-17.5	-6.9	-11.4	-2.3	3.0	-3.0	1.5	1.1
III (e)	33.9	5.4	27.0	16.7	5.1	11.0	4.8	12.3	--	--	--
2012 Jun	-0.2	0.2	-0.4	2.9	1.5	1.4	-2.5	3.7	--	--	--
Jul	0.6	1.0	-0.5	-0.2	-1.3	1.1	1.2	-0.5	--	--	--
Aug	10.3	0.2	10.0	4.6	4.7	-0.1	7.1	15.4	--	--	--

(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. (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: Ministry of Economy and Fincas.

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



122

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

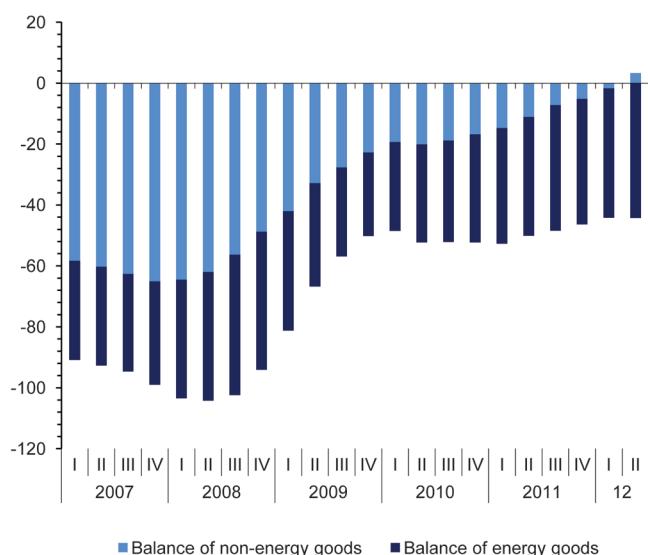


Table 17
Balance of Payments (according to IMF manual)
(Net transactions)

	Current account					Capital account	Current and capital accounts	Financial account					Bank of Spain	Errors and omissions
	Total	Goods	Services	Income	Transfers			Total	Direct investment	Portfolio investment	Other investment	Financial derivatives		
	1 = 2 + 3 + 4 + 5	2	3	4	5	6	7=1+6	8 = 9 + 10 + 11 + 12	9	10	11	12	13	14
EUR billions														
2006	-88.31	-83.25	22.24	-20.80	-6.50	6.19	-82.12	111.42	-58.55	199.61	-31.65	2.00	-25.80	-3.51
2007	-105.27	-91.12	23.05	-30.06	-7.15	4.58	-100.69	86.68	-53.18	104.26	39.69	-4.09	14.32	-0.31
2008	-104.68	-85.59	25.79	-35.48	-9.39	5.47	-99.20	70.00	1.55	-0.20	75.72	-7.06	30.22	-1.02
2009	-50.54	-41.61	25.03	-25.93	-8.03	4.22	-46.32	41.52	-1.92	44.82	4.66	-6.05	10.46	-5.67
2010	-47.43	-47.78	27.51	-19.85	-7.31	6.29	-41.14	27.48	1.83	27.67	-10.61	8.59	15.70	-2.04
2011	-37.50	-39.73	34.24	-26.11	-5.90	5.49	-32.01	-73.39	-5.60	-23.08	-44.88	0.16	109.15	-3.75
2012 (b)	-16.14	-19.46	26.06	-15.66	-7.08	3.13	-13.01	-247.17	6.59	-81.24	-178.20	5.67	267.43	-7.25
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	-15.03	-9.11	5.27	-6.70	-4.48	0.68	-14.34	-94.91	7.71	-37.18	-68.19	2.75	105.57	3.68
II	-2.86	-6.39	9.94	-5.14	-1.27	1.73	-1.13	-125.43	-1.64	-41.04	-82.20	-0.55	131.22	-4.66
III (b)	1.74	-3.96	10.85	-3.81	-1.33	0.71	2.46	-26.83	0.52	-3.02	-27.80	3.48	30.64	-6.27
2012 Jun	-0.80	-2.27	4.17	-2.46	-0.25	0.71	-0.09	-59.40	-1.71	-12.23	-45.89	0.43	60.18	-0.69
Jul	0.50	-1.28	5.32	-3.11	-0.44	0.08	0.58	-15.03	1.31	-5.13	-14.49	3.28	18.88	-4.43
Aug	1.24	-2.68	5.52	-0.71	-0.89	0.63	1.88	-11.80	-0.79	2.11	-13.31	0.19	11.76	-1.85
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)	-3.1	-3.7	4.9	-3.0	-1.3	0.6	-2.5	-46.8	1.2	-15.4	-33.8	1.1	50.7	-1.4
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	-5.8	-3.5	2.0	-2.6	-1.7	0.3	-5.5	-36.7	3.0	-14.4	-26.4	1.1	40.8	1.4
II	-1.1	-2.4	3.7	-1.9	-0.5	0.6	-0.4	-46.6	-0.6	-15.2	-30.5	-0.2	48.7	-1.7

(b) Period with available data.

Sources: Bank of Spain.

Chart 1.- Balance of payments: Current and capital accounts

EUR Billions, 12-month cumulated

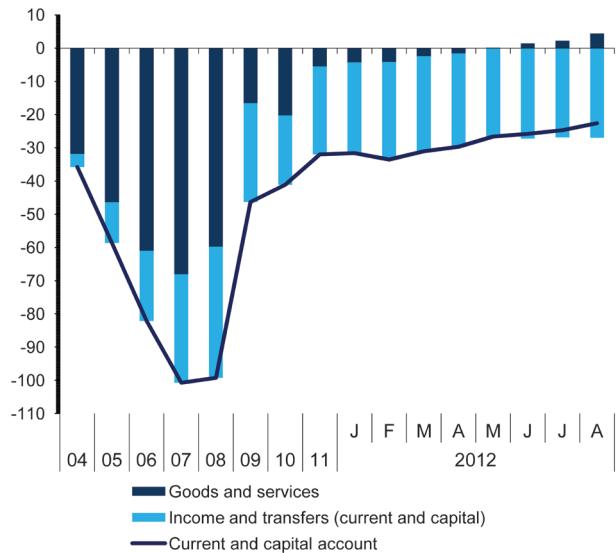


Chart 2.- Balance of payments: financial account

EUR Billions, 12-month cumulated

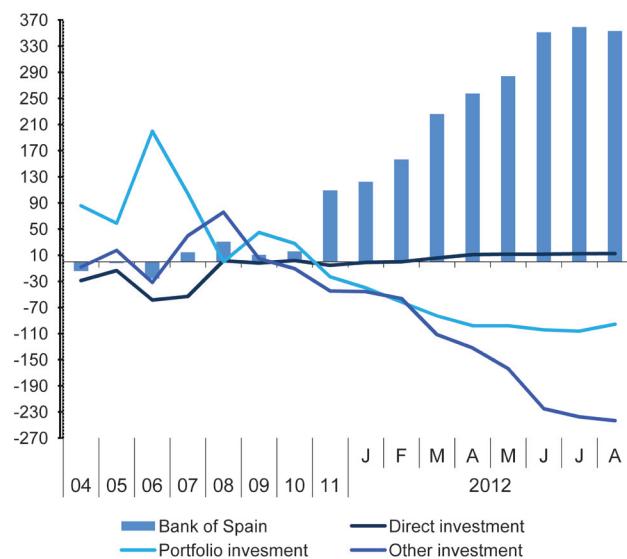


Table 18

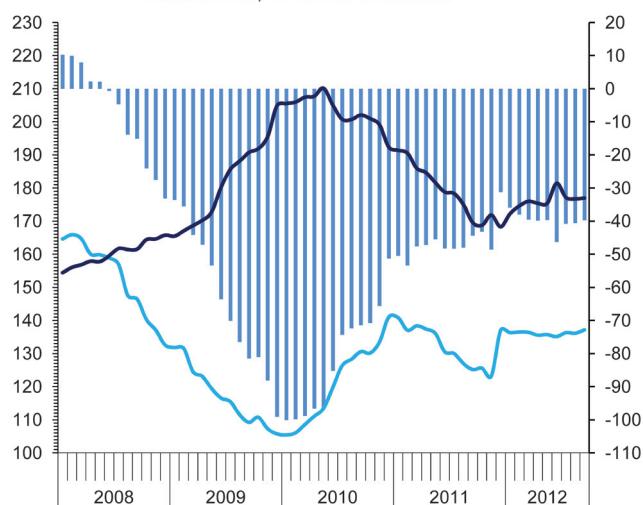
State and Social Security System budget

	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)	-39.8	137.2	177.0	204.8	90.0	68.5	46.4	-3.2	121.4	103.4	124.5	104.6
2012 Jul	-40.8	136.3	177.2	206.4	92.3	67.5	46.5	-1.7	122.9	104.2	124.6	104.1
Ago	-40.6	136.2	176.8	202.6	88.2	67.9	46.5	-2.6	121.8	103.8	124.5	104.3
Sep	-39.8	137.2	177.0	204.8	90.0	68.5	46.4	-3.2	121.4	103.4	124.5	104.6
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)	--	9.6	4.3	17.0	3.2	-5.1	194.1	--	1.3	-1.1	2.3	3.4
2012 Jul	--	4.8	-0.7	17.7	6.4	-7.2	194.8	--	1.7	-0.6	2.9	3.6
Ago	--	7.2	1.0	14.7	-0.3	-6.3	196.8	--	0.5	-0.9	2.5	3.5
Sep	--	9.6	4.3	17.0	3.2	-5.1	194.1	--	1.3	-1.1	2.3	3.4
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 Jul	-3.9	13.0	16.9	19.6	8.8	6.4	4.4	-0.2	11.7	9.9	11.9	9.9
Ago	-3.9	13.0	16.8	19.3	8.4	6.5	4.4	-0.3	11.6	9.9	11.8	9.9
Sep	-3.8	13.1	16.8	19.5	8.6	6.5	4.4	-0.3	11.6	9.8	11.9	10.0

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

Chart 1.- State: Revenue, expenditure and deficit

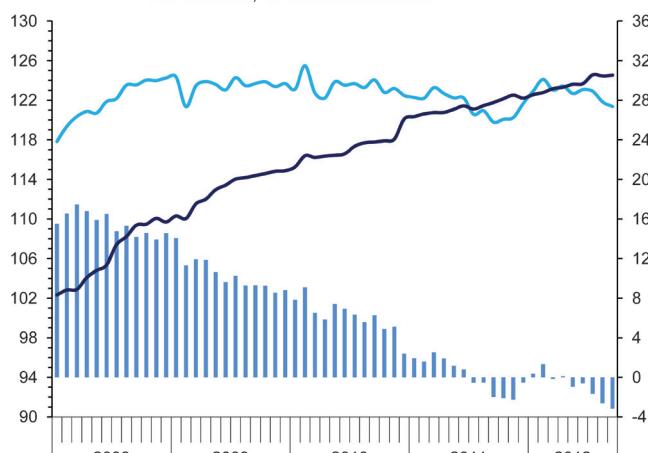
EUR Billions, 12-month cumulated



■ Surplus or deficit (right) ■ Revenue (left) ■ Expenditure (left)

Chart 2.- Social Security System: Revenue, expenditure and deficit

EUR Billions, 12-month cumulated



■ Surplus or deficit (right) ■ Revenue (left) ■ Expenditure (left)

Table 19
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	2844.2	644.5	1301.6	898.1	--	9859.1
2011	5.4	277.4	3.5	8.6	5.1	2862.5	736.2	1255.3	871.0	--	8563.3
2012 (b)	5.9	430.9	3.5	9.2	5.6	2855.7	801.5	1208.7	845.5	--	7842.9
2011 I	5.3	212.0	3.0	8.4	4.8	2860.1	685.4	1286.8	887.9	--	10576.5
II	5.4	222.3	3.4	8.2	5.1	2867.3	705.3	1272.8	889.2	--	10359.9
III	5.4	311.6	3.6	8.7	5.2	2853.0	708.3	1267.0	877.6	--	8546.6
IV	5.7	365.1	3.7	9.1	5.4	2862.5	736.2	1255.3	871.0	--	8563.3
2012 I	5.2	334.7	3.8	9.7	5.5	2886.1	774.7	1252.6	858.7	--	8008.0
II	6.2	462.8	3.5	8.7	5.7	2892.9	804.4	1232.7	855.8	--	7102.2
III	6.4	500.5	3.3	9.2	5.7	--	--	--	--	--	7708.5
2012 Ago	6.6	516.1	3.3	9.4	5.8	2855.7	801.5	1208.7	845.5	--	7420.5
Sep	5.9	438.0	3.2	9.3	5.5	--	--	--	--	--	7708.5
Oct	5.6	415.0	--	--	--	--	--	--	--	--	7842.9
						Percentage change from same period previous year					(c)
2007	--	--	--	--	--	12.3	-2.2	17.7	12.5	15.1	7.3
2008	--	--	--	--	--	7.8	14.3	8.2	4.4	7.7	-39.4
2009	--	--	--	--	--	4.0	29.3	-1.4	-0.3	-0.8	29.8
2010	--	--	--	--	--	3.2	14.0	0.6	0.2	-2.2	-17.4
2011	--	--	--	--	--	1.6	14.2	-2.0	-2.4	-1.6	-13.1
2012 (b)	--	--	--	--	--	0.9	14.8	-3.3	-3.4	-3.7	--
2011 I	--	--	--	--	--	3.6	17.7	0.1	-0.5	0.9	7.3
II	--	--	--	--	--	2.7	16.7	-0.7	-1.6	2.5	-2.0
III	--	--	--	--	--	2.1	15.0	-1.5	-1.6	0.1	-17.5
IV	--	--	--	--	--	1.6	14.2	-2.0	-2.4	-1.6	0.2
2012 I	--	--	--	--	--	1.6	13.0	-1.4	-2.7	-0.9	-6.5
II	--	--	--	--	--	1.2	14.1	-2.7	-3.1	-2.6	-11.3
III	--	--	--	--	--	--	--	--	--	-3.5	8.5
2012 Ago	--	--	--	--	--	0.9	14.8	-3.3	-3.4	-5.4	10.1
Sep	--	--	--	--	--	--	--	--	--	-3.5	3.9
Oct	--	--	--	--	--	--	--	--	--	--	1.7

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

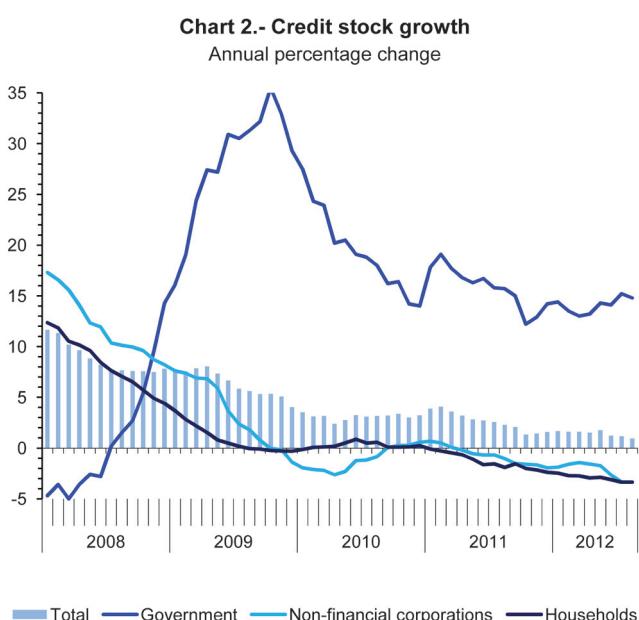
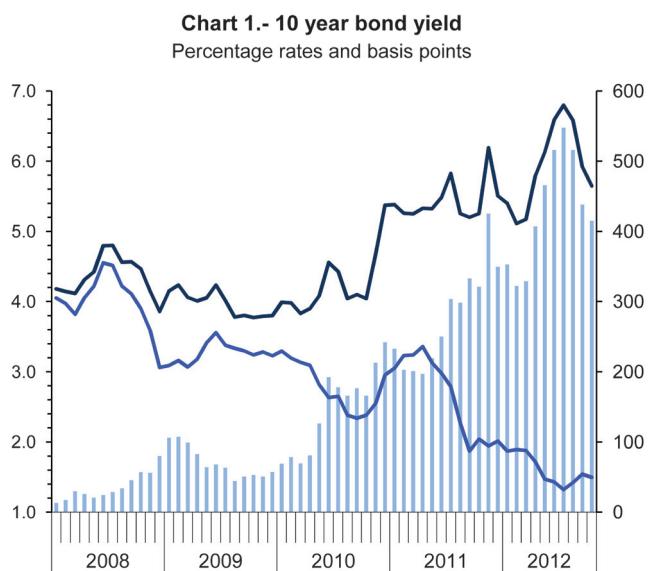


Table 20

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	90.8	109.3	120.4	106.5	104.4	102.1	108.4	106.5	101.8	111.9
2008	92.4	111.3	120.5	110.9	107.8	102.9	114.7	111.8	102.5	114.5
2009	101.9	115.2	113.1	110.6	108.1	102.4	110.9	106.7	103.9	114.0
2010	98.5	113.1	114.8	112.9	109.8	102.8	114.8	110.1	104.3	112.9
2011	98.5	109.0	110.7	116.3	112.8	103.1	122.4	116.2	105.3	113.1
2012 b)	--	--	--	118.8	115.3	103.0	126.3	118.9	106.2	111.2
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	--	--	--	118.7	114.3	103.9	126.1	118.6	106.3	110.8
II	--	--	--	121.0	115.9	104.4	125.8	118.8	106.0	111.8
III	--	--	--	121.6	115.7	105.1	127.0	119.3	106.5	111.1
2012 Ago	--	--	--	118.7	115.6	102.7	127.4	119.5	106.6	110.3
Sep	--	--	--	121.0	116.4	103.9	127.4	119.7	106.5	112.6
Oct	--	--	--	121.6	116.7	104.2	--	--	--	--
	Percentage changes (c)			Differential	Percentage changes (c)			Differential		
2007	-0.8	4.1	4.9	2.8	2.1	0.7	3.2	2.2	1.0	--
2008	1.8	1.8	0.1	4.1	3.3	0.9	5.7	5.0	0.7	--
2009	10.3	3.5	-6.2	-0.2	0.3	-0.5	-3.3	-4.6	1.3	--
2010	-3.3	-1.8	1.5	2.0	1.6	0.4	3.5	3.2	0.3	--
2011	0.0	-3.6	-3.5	3.1	2.7	0.3	6.6	5.6	1.1	--
2012 (d)	--	--	--	2.3	2.6	-0.3	3.5	2.6	0.9	--
2011 I	--	--	--	3.2	2.5	0.8	7.4	6.4	1.0	--
II	--	--	--	3.3	2.8	0.6	6.6	5.8	0.9	--
III	--	--	--	2.9	2.7	0.2	6.7	5.4	1.4	--
IV	--	--	--	2.7	2.9	-0.2	5.8	4.7	1.1	--
2012 I	--	--	--	1.9	2.7	-0.8	4.2	3.4	0.9	--
II	--	--	--	1.9	2.5	-0.6	2.8	2.1	0.7	--
III	--	--	--	2.8	2.5	0.2	3.3	2.2	1.1	--
2012 Ago	--	--	--	2.7	2.6	0.1	3.7	2.6	1.1	--
Sep	--	--	--	3.5	2.6	0.8	3.7	2.5	1.2	--
Oct	--	--	--	3.5	2.5	1.0	--	--	--	--

(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

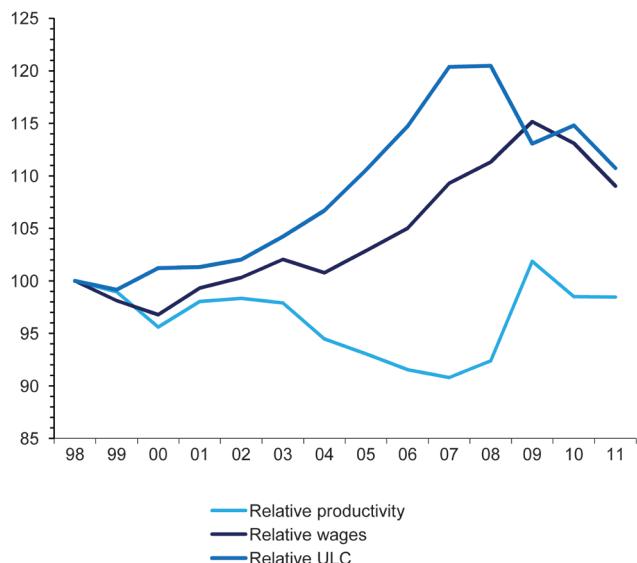


Chart.2 Harmonized Consumer Prices
Annual growth in % and percentage point

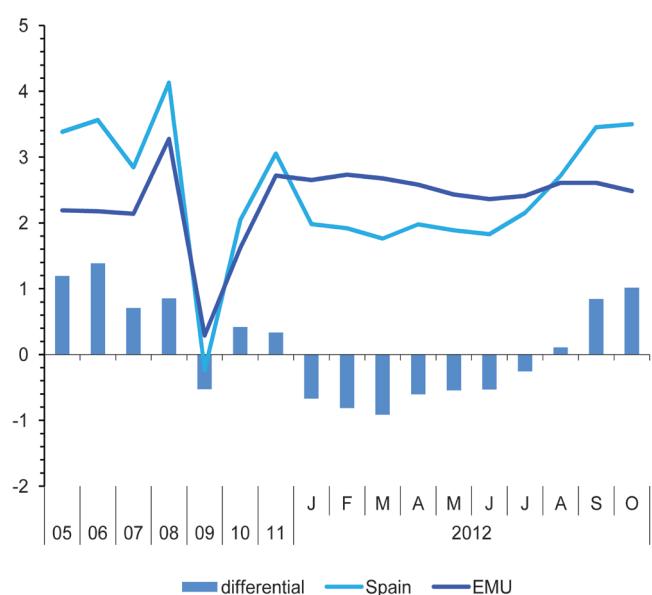


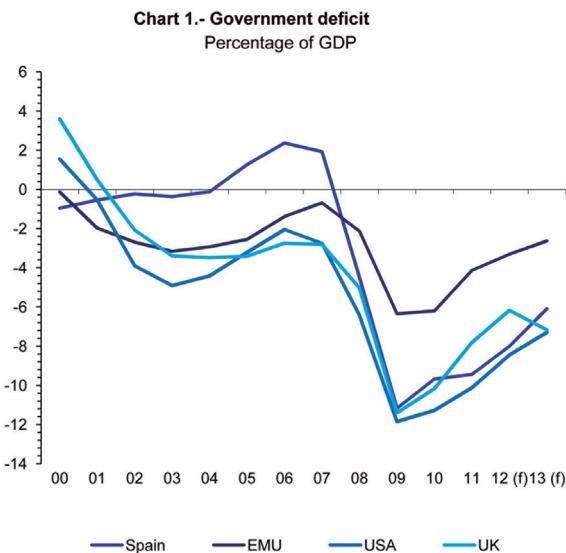
Table 21a

Imbalances: International comparison (I)

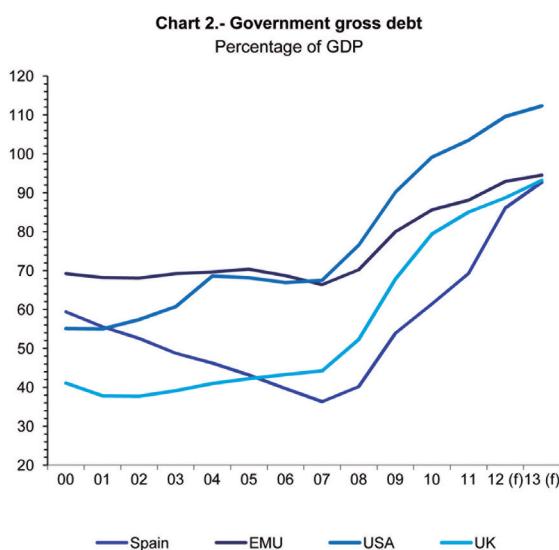
In blue: European Commission Forecasts

	Government net lending (+) or borrowing (-)				Government gross debt				Current Account Balance of Payments (National Accounts)			
	Spain	EMU	USA	UK	Spain	EMU	USA	UK	Spain	EMU	USA	UK
Billions of national currency												
2005	11.5	-207.7	-402.9	-43.1	392.5	5729.9	8566.6	533.2	-67.8	36.4	-645.5	-25.9
2006	23.3	-118.5	-272.8	-36.6	391.1	5884.1	8912.6	577.1	-88.9	42.6	-556.1	-39.1
2007	20.2	-62.5	-385.1	-39.7	382.3	5994.3	9421.7	624.7	-105.2	38.7	-704.0	-32.2
2008	-48.9	-197.1	-913.4	-72.6	437.0	6490.0	10881.1	753.6	-104.3	-64.5	-676.5	-14.4
2009	-117.1	-566.2	-1647.4	-159.9	565.1	7136.4	12528.1	950.8	-49.9	5.6	-500.4	-17.7
2010	-101.5	-568.9	-1626.6	-149.1	644.7	7854.5	14298.4	1164.5	-46.0	24.9	-472.4	-37.3
2011	-100.4	-389.5	-1517.3	-118.7	736.5	8297.2	15517.4	1292.0	-39.4	24.6	-497.7	-29.0
2012	-84.1	-314.1	-1316.4	-95.9	904.1	8830.6	17066.4	1379.9	-25.3	108.1	-487.4	-59.0
2013	-64.2	-253.9	-1193.2	-115.1	977.7	9126.9	18362.5	1495.0	-5.4	145.8	-473.9	-35.9
Percentage of GDP												
2005	1.3	-2.5	-3.2	-3.4	43.2	70.3	68.2	42.2	-7.5	0.4	-5.1	-2.1
2006	2.4	-1.4	-2.0	-2.7	39.7	68.7	66.9	43.3	-9.0	0.5	-4.2	-2.9
2007	1.9	-0.7	-2.8	-2.8	36.3	66.4	67.5	44.2	-10.0	0.4	-5.0	-2.3
2008	-4.5	-2.1	-6.4	-5.0	40.2	70.2	76.5	52.3	-9.6	-0.7	-4.8	-1.0
2009	-11.2	-6.3	-11.9	-11.4	53.9	80.0	90.1	67.8	-4.8	0.1	-3.6	-1.3
2010	-9.7	-6.2	-11.3	-10.2	61.5	85.6	99.2	79.4	-4.4	0.3	-3.3	-2.5
2011	-9.4	-4.1	-10.1	-7.8	69.3	88.1	103.5	85.0	-3.7	0.3	-3.3	-1.9
2012	-8.0	-3.3	-8.5	-6.2	86.1	92.9	109.6	88.7	-2.4	1.1	-3.1	-3.8
2013	-6.1	-2.6	-7.3	-7.2	92.7	94.5	112.3	93.2	-0.5	1.5	-2.9	-2.2

Source: European Commission.



(f) European Commission forecast.



(f) European Commission forecast.

Table 21b

Imbalances: International comparison (II)

	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	4767.4	11704.9	1163.3	952.2	6790.7	8642.9	1266.3	528.3	7637.5	12956.9	2418.5
2006	780.7	5187.3	12839.7	1287.0	1192.0	7437.5	9576.6	1436.0	753.9	8643.1	14278.6	2616.5
2007	876.6	5555.4	13699.1	1398.2	1386.0	8323.9	10883.3	1479.9	980.4	9988.4	16224.1	3130.0
2008	913.4	5807.0	13682.7	1448.5	1475.4	8956.6	11546.8	1680.0	1042.5	10966.1	17122.9	3494.2
2009	905.5	5933.3	13410.5	1441.5	1461.6	8962.2	11199.4	1597.7	1121.1	11325.6	15708.5	3461.5
2010	900.7	6109.2	13137.5	1448.3	1473.1	9176.0	11243.4	1575.8	1116.6	11452.7	14498.3	3555.9
2011	873.7	6206.9	12933.7	1446.3	1432.8	9354.9	11769.1	1622.1	1137.1	11803.1	14070.6	3462.9
Percentage of GDP												
2005	71.9	58.5	92.7	92.1	104.7	83.4	68.5	100.3	58.1	93.8	102.6	191.5
2006	79.2	60.6	96.0	96.5	121.0	86.8	71.6	107.7	76.5	100.9	106.7	196.3
2007	83.2	61.5	97.7	99.0	131.6	92.2	77.6	104.8	93.1	110.6	115.6	221.7
2008	84.0	62.8	95.7	100.5	135.6	96.9	80.8	116.6	95.8	118.7	119.8	242.5
2009	86.4	66.5	96.0	102.8	139.5	100.4	80.1	114.0	107.0	126.9	112.4	246.9
2010	85.9	66.6	90.6	98.8	140.4	100.0	77.5	107.5	106.5	124.8	100.0	242.5
2011	82.2	65.9	85.8	95.2	134.7	99.3	78.1	106.8	106.9	125.3	93.3	228.0

(a) Loans and securities other than shares.

Sources: European Central Bank and Federal Reserve.

