

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													
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	-2.1	-3.7	-9.1	-11.5	-8.0	-14.6	-4.9	3.1	-5.0	-3.9	2.5
2013		-1.6	-3.2	-3.1	-7.7	-9.1	-6.3	-11.7	-5.3	3.0	-4.5	-4.0	2.4
2014		0.5	-0.3	-2.4	-2.8	-5.1	-3.5	-6.6	0.7	6.1	1.4	-1.2	1.6
2012	I	-0.7	-1.3	-3.8	-7.4	-9.5	-6.8	-11.9	-3.5	2.1	-5.9	-3.1	2.4
	II	-1.4	-2.2	-2.8	-9.2	-11.6	-7.9	-14.9	-4.7	2.7	-5.2	-3.8	2.4
	III	-1.6	-2.1	-4.0	-9.7	-12.4	-8.7	-15.8	-4.8	4.2	-3.4	-4.0	2.4
	IV	-1.9	-3.0	-4.1	-10.3	-12.3	-8.7	-15.7	-6.5	3.2	-5.4	-4.7	2.8
2013	I	-2.0	-4.1	-3.3	-9.3	-11.0	-8.0	-13.8	-6.2	5.1	-4.7	-5.1	3.1
	II	-1.9	-3.5	-3.5	-7.9	-9.3	-6.4	-11.8	-5.6	4.0	-4.1	-4.5	2.6
	III	-1.7	-3.4	-2.4	-8.0	-8.6	-6.0	-11.0	-7.2	0.3	-7.0	-4.2	2.5
	IV	-0.9	-1.7	-3.2	-5.3	-7.5	-4.6	-10.1	-1.9	2.7	-2.2	-2.6	1.7
2014	I	-0.2	-1.2	-2.9	-4.5	-6.6	-4.2	-8.8	-1.5	5.2	-0.5	-2.2	2.0
	II	0.3	-0.6	-2.9	-3.3	-5.6	-3.8	-7.3	0.1	6.0	0.9	-1.5	1.8
	III	0.8	0.0	-2.0	-2.1	-4.6	-3.3	-5.8	1.6	6.4	2.2	-0.8	1.6
	IV	1.1	0.5	-1.8	-1.0	-3.6	-2.8	-4.4	2.6	6.7	2.9	-0.4	1.5
Chain-linked volumes, quarter-on-quarter percentage changes, at annual rate													
2012	I	-1.8	2.1	-4.2	-9.5	-13.8	-7.8	-18.9	-1.2	-9.9	-7.7	-1.2	-0.6
	II	-1.5	-4.2	-1.3	-11.8	-14.8	-11.0	-18.2	-6.4	7.3	-5.2	-5.3	3.7
	III	-1.3	-2.1	-9.8	-4.9	-9.8	-6.3	-13.1	3.9	21.8	11.3	-4.4	3.1
	IV	-3.1	-7.6	-1.0	-14.5	-10.8	-9.5	-12.2	-20.4	-3.7	-17.9	-7.8	4.7
2013	I	-1.9	-2.4	-1.0	-5.4	-8.6	-5.2	-11.4	-0.1	-3.2	-4.8	-2.2	0.4
	II	-1.1	-2.0	-2.0	-6.4	-7.8	-4.7	-10.7	-4.1	3.0	-2.7	-2.9	1.8
	III	-0.8	-1.4	-5.6	-5.4	-7.1	-4.5	-9.6	-2.8	5.3	-1.8	-3.1	2.3
	IV	0.2	-1.0	-4.0	-4.1	-6.3	-4.1	-8.5	-0.6	6.0	0.7	-2.0	2.2
2014	I	0.8	-0.2	0.0	-2.2	-4.9	-3.5	-6.2	1.6	6.3	2.0	-0.5	1.2
	II	1.1	0.4	-2.0	-1.3	-3.9	-3.0	-4.8	2.4	6.5	2.9	-0.4	1.5
	III	1.2	0.8	-2.0	-0.7	-3.2	-2.5	-3.8	2.9	6.7	3.2	-0.1	1.3
	IV	1.2	1.0	-3.0	0.0	-2.4	-2.0	-2.8	3.4	7.0	3.4	0.0	1.2
	Current prices (EUR billions)	Percentage of GDP at current prices											
2007	1,053.2	57.4	18.3	30.7	21.9	12.2	9.7	8.8	26.9	33.6	106.7	-6.7	
2008	1,087.8	57.2	19.5	28.7	20.2	10.8	9.4	8.4	26.5	32.3	105.8	-5.8	
2009	1,048.1	56.5	21.3	23.6	16.8	8.1	8.7	6.8	23.9	25.8	101.9	-1.9	
2010	1,048.9	58.0	21.4	22.3	15.1	7.1	8.0	7.2	27.2	29.4	102.2	-2.2	
2011	1,063.4	58.3	20.9	21.1	13.6	6.4	7.2	7.4	30.3	31.1	100.8	-0.8	
2012	1,051.2	59.2	20.1	19.1	11.8	5.6	6.2	7.3	32.2	31.1	99.0	1.0	
2013	1,046.4	58.7	19.4	17.5	10.4	5.0	5.4	7.1	34.0	30.3	96.3	1.9	
2014	1,062.6	58.6	18.6	16.7	9.6	4.7	4.9	7.1	36.2	30.9	94.7	5.3	

*Seasonally and Working Day Adjusted.

(a) Contribution to GDP growth.

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

Chart 1.1 - GDP
Percentage change

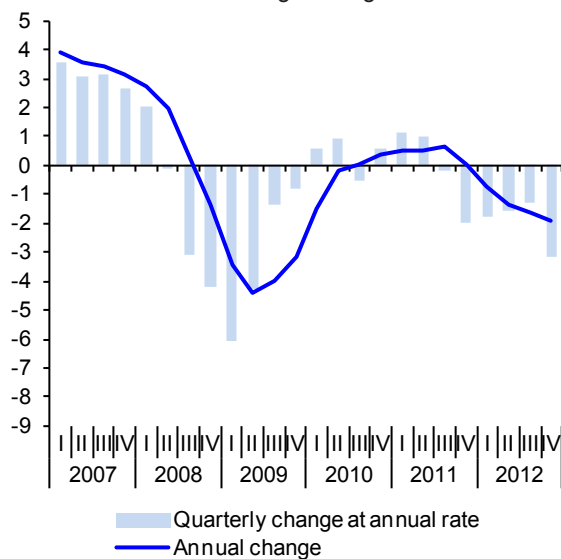


Chart 1.2 - Contribution to GDP growth
Percentage points

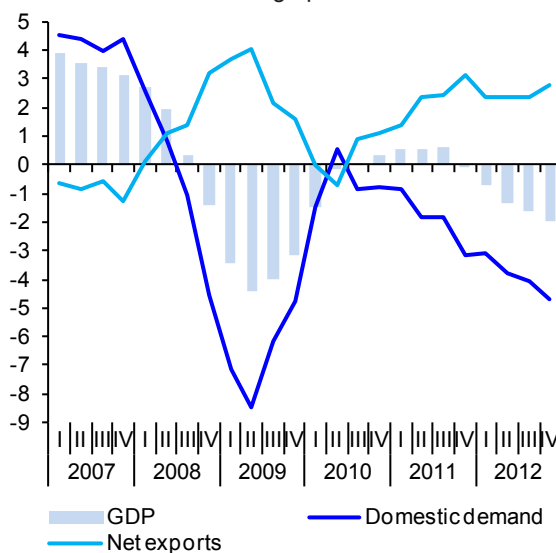


Chart 1.3 - Final consumption
Annual percentage change

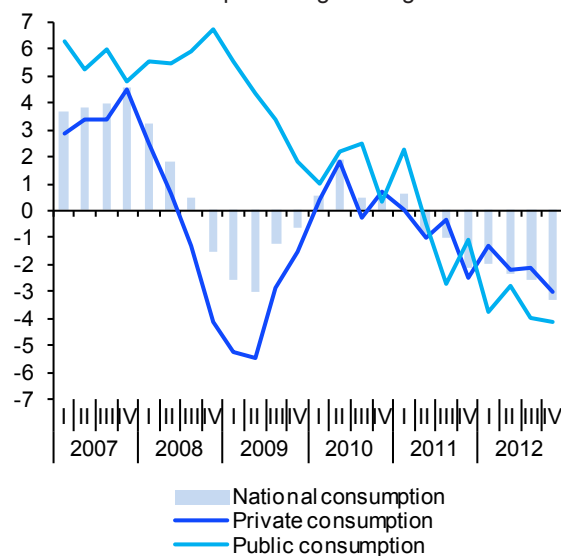


Chart 1.4 - Gross fixed capital formation
Annual percentage change

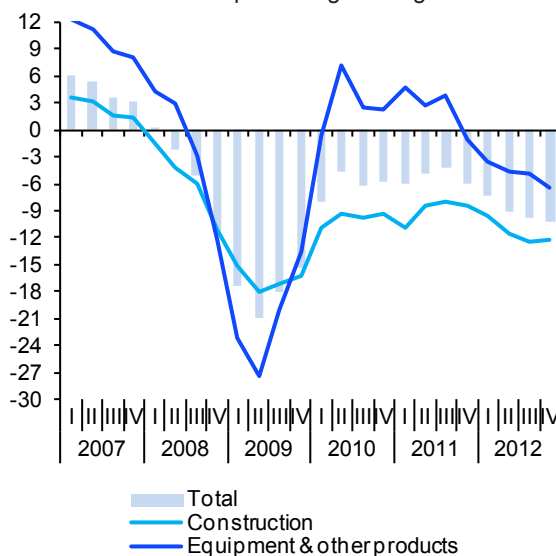


Table 2

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	Services								
					Total	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													
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	2.2	-2.9	-8.1	-0.4	-1.2	1.1	0.1	1.8	-0.7	-0.5	-0.7	-0.3
2013	-1.4	1.6	-1.6	-5.9	-0.9	-1.7	1.1	-3.1	2.4	-0.7	-1.2	-1.6	-3.5
2014	0.6	1.1	1.6	-3.1	0.8	1.3	2.0	-1.2	3.5	1.2	-1.3	0.1	-0.6
2012 I	-0.8	2.5	-3.2	-7.5	0.7	0.0	1.5	2.7	2.0	-0.1	0.6	1.3	-0.4
II	-1.5	2.2	-3.1	-7.7	-0.3	-1.5	0.9	2.6	1.8	-1.5	0.2	-1.5	-0.2
III	-1.8	2.4	-2.9	-8.9	-0.6	-1.1	1.2	-1.2	2.0	-0.4	-1.4	-1.2	-0.2
IV	-2.1	1.9	-2.4	-8.5	-1.2	-2.1	0.6	-3.4	1.3	-0.8	-1.2	-1.3	-0.5
2013 I	-1.8	1.8	-2.6	-7.2	-1.0	-3.0	0.7	-3.7	2.2	-0.6	0.6	-2.1	-3.6
II	-1.7	2.0	-2.4	-5.8	-1.1	-1.9	1.2	-4.0	2.1	0.2	-2.0	0.0	-4.0
III	-1.6	1.5	-1.4	-5.0	-1.3	-1.9	1.8	-2.4	1.8	-2.2	-1.8	-2.3	-3.3
IV	-0.7	1.0	-0.1	-5.5	-0.3	-0.2	0.9	-2.3	3.5	-0.2	-1.6	-1.9	-2.9
2014 I	-0.1	1.0	0.5	-4.6	0.3	0.5	1.5	-1.8	3.5	0.6	-1.4	-0.7	-1.6
II	0.4	1.1	1.2	-3.6	0.7	1.1	1.8	-1.3	3.5	1.2	-1.3	0.1	-0.8
III	0.9	1.1	2.0	-2.6	1.0	1.7	2.5	-1.0	3.5	1.5	-1.2	0.6	-0.2
IV	1.2	1.1	2.5	-1.6	1.2	2.1	2.0	-0.7	3.5	1.5	-1.2	0.5	0.0
Chain-linked volumes, quarter-on-quarter percentage changes, at annual rate													
2012 I	-2.6	1.4	0.1	-11.8	-1.9	2.8	-0.8	-1.7	0.1	-2.8	-8.9	-0.6	7.9
II	-1.5	-1.6	-1.7	-11.0	-0.1	-4.4	-1.0	-1.1	3.9	-4.0	8.8	-10.6	-1.9
III	-1.0	4.2	-4.0	-8.4	0.6	-0.2	-3.4	-8.2	4.6	10.5	-2.1	8.1	-5.2
IV	-3.2	3.6	-3.8	-2.4	-3.4	-6.2	7.9	-2.2	-3.1	-6.3	-1.9	-1.0	-2.2
2013 I	-1.6	1.0	-0.9	-6.6	-1.2	-1.0	-0.5	-3.0	3.5	-1.8	-2.1	-4.1	-5.1
II	-0.9	-0.5	-0.7	-5.8	-0.3	0.2	1.0	-2.5	3.5	-1.0	-1.7	-2.7	-3.5
III	-0.6	2.1	-0.3	-5.1	-0.3	-0.2	-1.0	-2.0	3.5	0.5	-1.5	-1.4	-2.4
IV	0.3	1.4	1.3	-4.3	0.6	0.3	4.2	-1.5	3.5	1.5	-1.2	0.8	-0.6
2014 I	0.8	1.2	1.6	-2.9	1.1	1.8	2.0	-1.0	3.5	1.5	-1.2	0.5	0.0
II	1.2	-0.3	2.3	-1.9	1.3	2.6	2.0	-0.8	3.5	1.5	-1.2	0.5	0.0
III	1.3	2.2	2.9	-1.2	1.1	2.0	2.0	-0.6	3.5	1.5	-1.2	0.5	0.0
IV	1.4	1.5	3.4	-0.4	1.1	1.8	2.0	-0.4	3.5	1.5	-1.2	0.5	0.0
Current prices (EUR billions)													
Percentage of value added at basic prices													
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	964.4	2.7	16.9	9.1	71.3	25.5	4.3	4.3	8.1	7.6	17.7	3.8	9.0
2013	954.6	2.9	16.9	8.5	71.7	25.9	4.4	4.3	8.5	7.7	17.2	3.7	9.6
2014	968.9	2.9	17.1	8.0	72.0	26.4	4.4	4.3	8.8	7.9	16.5	3.6	9.7

*Seasonally and Working Day Adjusted.

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

Chart 1.1 - GVA by sectors
Annual percentage change

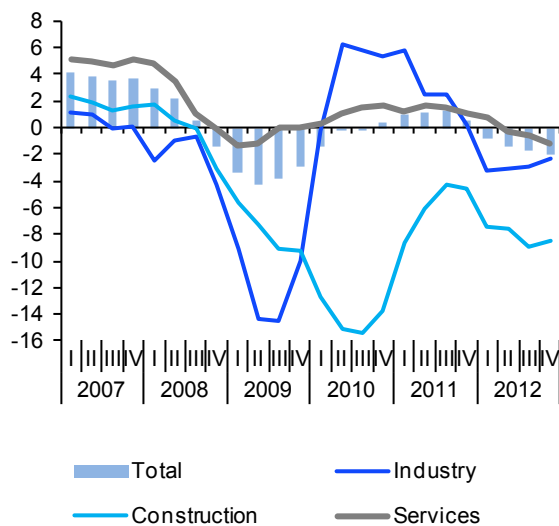


Chart 1.2 - GVA, services (I)
Annual percentage change

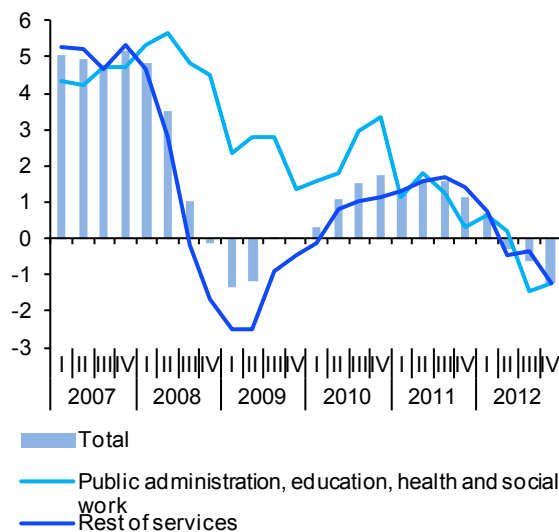


Chart 1.3 - GVA, services (II)
Annual percentage change

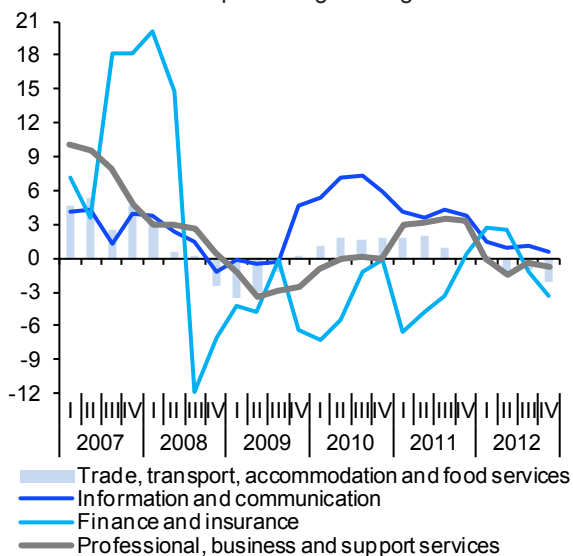


Chart 1.4 - GVA, structure by sectors
Percentage of value added at basic prices

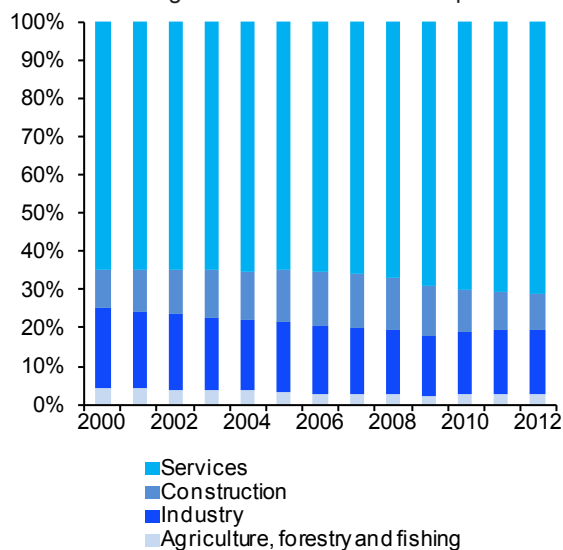


Table 3a

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													
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	105.4	114.9	143.6	125.0	90.7	92.8	69.1	134.4	155.4	115.6	85.2
2013		119.2	101.7	117.2	144.7	123.4	88.6	90.6	--	--	--	--	--
2014		119.8	100.8	118.9	145.4	122.3	86.9	92.1	--	--	--	--	--
2011	I	122.9	111.1	110.6	143.4	129.7	94.7	98.4	73.5	134.0	150.5	112.3	84.5
	II	123.2	111.3	110.7	144.0	130.2	94.8	97.9	73.9	132.4	151.7	114.5	86.3
	III	123.1	110.3	111.6	143.7	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	122.0	107.0	114.0	145.5	127.6	92.9	94.2	70.1	134.4	154.4	114.9	84.8
	II	121.5	106.1	114.5	144.4	126.1	91.7	93.5	69.3	135.0	155.6	115.2	85.6
	III	121.1	105.2	115.2	143.9	125.0	90.5	92.8	69.0	134.4	155.2	115.5	86.9
	IV	120.1	103.4	116.1	140.6	121.1	87.8	90.8	67.9	133.8	156.3	116.8	83.6
Annual percentage changes													
2007		3.5	3.0	0.5	4.7	4.2	0.9	0.3	-2.5	-0.8	7.2	1.5	-2.0
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	-4.4	3.2	-0.3	-3.4	-3.6	-3.9	-5.8	2.0	2.1	0.1	-1.2
2013		-1.6	-3.5	2.0	0.7	-1.2	-2.4	-2.4	--	--	--	--	--
2014		0.5	-0.9	1.4	0.5	-0.9	-1.9	1.7	--	--	--	--	--
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	-0.7	-3.7	3.1	1.4	-1.6	-1.9	-4.3	-4.6	-0.5	2.6	2.3	0.3
	II	-1.4	-4.7	3.5	0.2	-3.1	-3.3	-4.5	-6.3	1.9	2.6	0.6	-0.8
	III	-1.6	-4.6	3.1	0.1	-2.9	-3.5	-3.4	-6.2	1.9	2.0	-1.0	-1.8
	IV	-1.9	-4.7	2.9	-3.0	-5.8	-5.9	-3.6	-6.3	1.9	1.4	-1.4	-2.6

(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

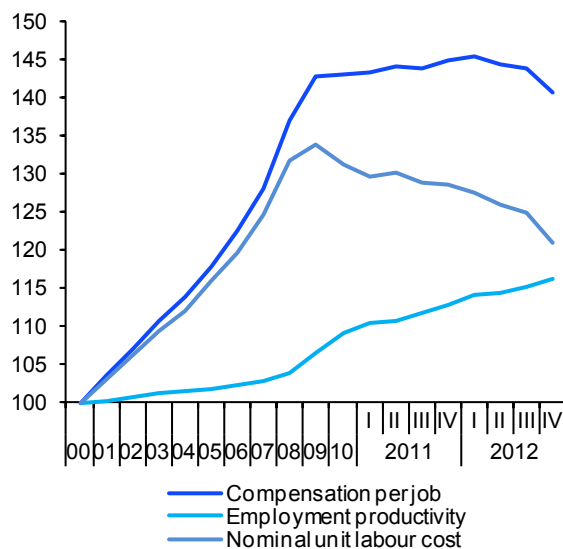


Chart 1.2 - Real ULC, total economy
Index, 2000=100

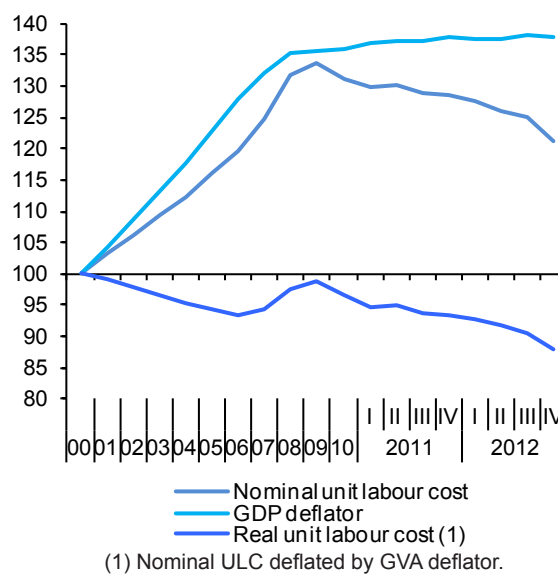


Chart 2.1 - Nominal ULC, manufacturing industry
Index, 2000=100

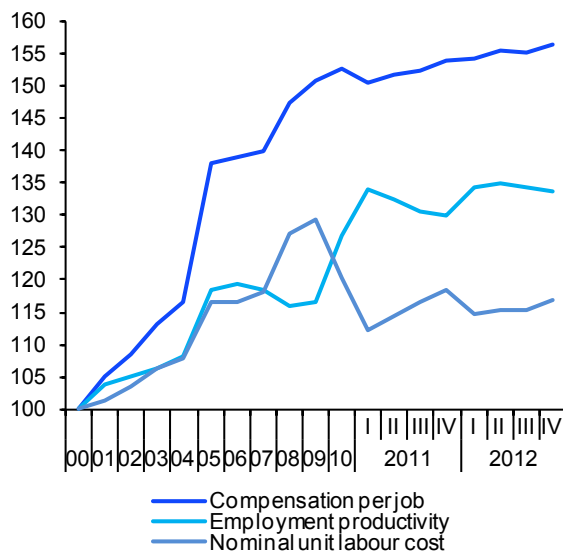


Chart 2.2 - Real ULC, manufacturing industry
Index, 2000=100

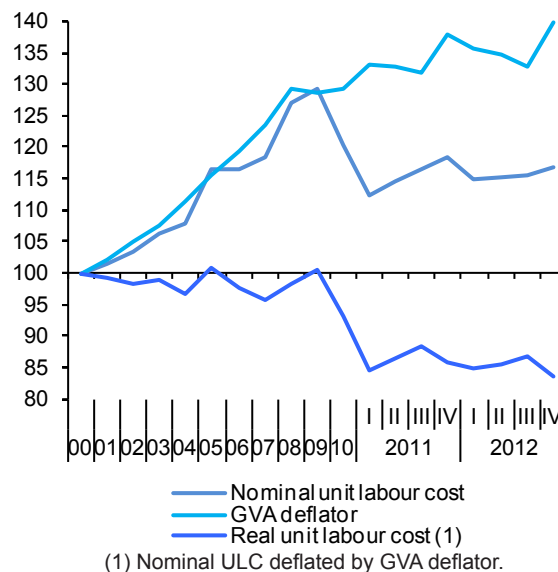


Table 3b

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												
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	95.8	60.8	157.7	183.0	116.0	74.3	135.4	126.7	106.9	136.2	127.4	92.5
2013	90.2	52.8	170.9	--	--	--	134.1	123.1	108.9	--	--	--
2014	87.4	49.6	176.3	--	--	--	135.2	122.4	110.5	--	--	--
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	99.2	63.5	156.2	185.1	118.5	74.3	135.6	128.3	105.7	138.4	131.0	94.3
II	96.3	63.0	152.8	184.3	120.6	76.6	135.6	127.3	106.5	136.9	128.6	93.4
III	94.2	59.6	158.1	182.1	115.2	74.9	135.8	126.5	107.4	136.7	127.3	92.1
IV	93.6	56.9	164.4	179.9	109.4	71.4	134.6	124.5	108.1	132.8	122.8	90.2
Annual percentage changes												
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	-8.1	-14.7	12.9	2.6	-9.1	-6.2	-0.4	-3.0	2.7	-0.9	-3.5	-3.7
2013	-5.9	-14.1	8.3	--	--	--	-0.9	-2.8	1.9	--	--	--
2014	-3.1	-13.1	3.2	--	--	--	0.8	-0.6	1.4	--	--	--
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	-20.9	17.0	3.3	-11.7	-10.4	0.7	-1.8	2.6	1.1	-1.5	-2.3
II	-7.7	-18.3	13.0	3.6	-8.3	-6.1	-0.3	-3.2	3.0	-0.4	-3.2	-4.3
III	-8.9	-18.4	11.6	2.0	-8.6	-4.5	-0.6	-3.3	2.7	-0.3	-2.9	-3.6
IV	-8.5	-16.5	9.6	1.3	-7.5	-3.2	-1.2	-3.5	2.4	-4.2	-6.5	-4.9

(a) Nominal ULC deflated by GVA deflator.

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

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

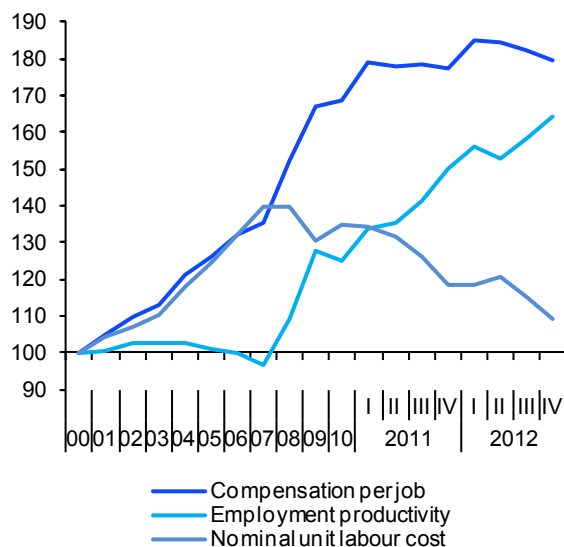
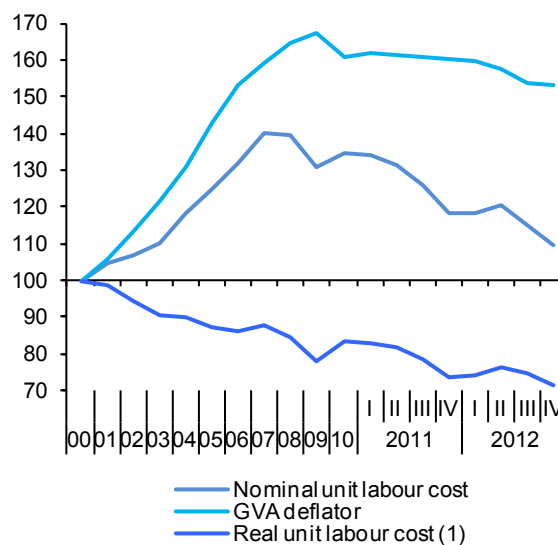


Chart 1.2 - Real ULC, construction
Index, 2000=100



(1) Nominal ULC deflated by GVA deflator.

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

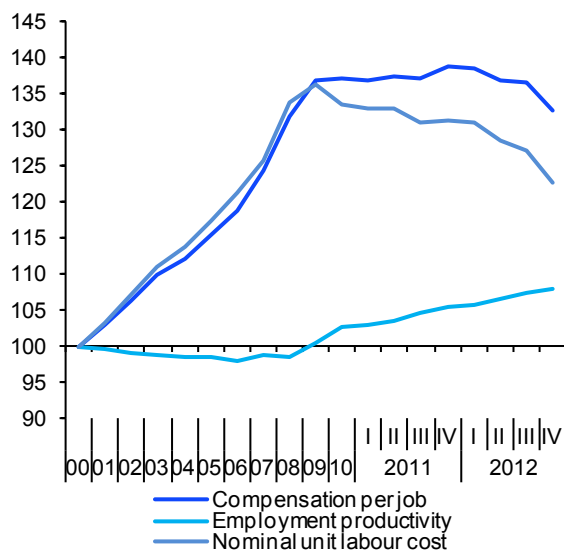
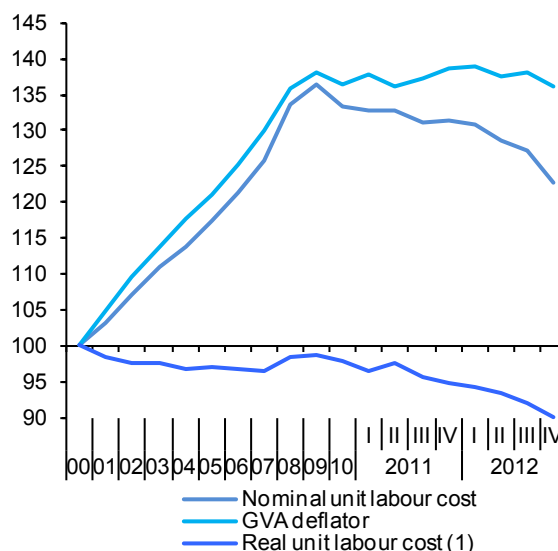


Chart 2.2 - Real ULC, services
Index, 2000=100



(1) Nominal ULC deflated by GVA deflator.

Table 4

National accounts: National income, distribution and disposition

Forecasts in blue

	Gross domestic product	Compensation of employees	Gross operating surplus	Taxes on production and imports less subsidies	Income payments to the rest of the world, net	Gross national product	Current transfers to the rest of the world, net	Gross national income	Final national consumption	Gross national saving (1)	Compensation of employees	Gross operating surplus	Taxes on production and imports less subsidies
	1=2+3+4	2	3	4	5	6=1+5	7	8=6+7	9	10=8-9	11	12	13
	EUR Billions, 4-quarter cumulated transactions										Percentage of GDP		
2007	1,053.2	504.1	441.2	107.8	-27.4	1,025.7	-7.0	1,018.7	797.7	221.0	47.9	41.9	10.2
2008	1,087.8	537.6	458.1	92.0	-31.8	1,056.0	-9.2	1,046.8	834.4	212.4	49.4	42.1	8.5
2009	1,048.1	524.6	446.4	77.1	-23.1	1,025.0	-7.3	1,017.7	816.0	201.7	50.1	42.6	7.4
2010	1,048.9	512.8	441.9	94.2	-17.2	1,031.7	-5.9	1,025.9	832.6	193.2	48.9	42.1	9.0
2011	1,063.4	508.6	464.2	90.5	-24.1	1,039.3	-6.9	1,032.4	842.7	189.7	47.8	43.7	8.5
2012	1,051.2	481.0	474.6	95.6	-14.9	1,036.3	-4.7	1,031.6	834.1	197.5	45.8	45.1	9.1
2013	1,046.4	464.0	481.3	101.1	-21.0	1,025.4	-4.1	1,021.3	818.1	203.3	44.3	46.0	9.7
2014	1,062.6	460.6	498.3	103.6	-29.7	1,032.9	-4.0	1,028.9	820.2	208.7	43.3	46.9	9.8
2011	I 1,053.0	512.1	446.4	94.5	-19.0	1,034.0	-7.9	1,026.1	838.6	187.5	48.6	42.4	9.0
	II 1,057.5	511.2	453.1	93.2	-18.9	1,038.6	-8.1	1,030.6	841.3	189.3	48.3	42.8	8.8
	III 1,061.4	510.2	459.1	92.0	-22.1	1,039.3	-8.4	1,030.9	843.1	187.8	48.1	43.3	8.7
	IV 1,063.4	508.6	464.2	90.5	-24.1	1,039.3	-6.9	1,032.4	842.7	189.7	47.8	43.7	8.5
2012	I 1,062.1	505.0	466.0	91.1	-24.8	1,037.3	-7.2	1,030.1	842.2	187.9	47.5	43.9	8.6
	II 1,058.9	498.6	470.0	90.2	-23.2	1,035.7	-7.5	1,028.1	840.9	187.2	47.1	44.4	8.5
	III 1,056.0	491.7	472.9	91.4	-19.4	1,036.7	-6.9	1,029.7	839.4	190.4	46.6	44.8	8.7
	IV 1,051.2	481.0	474.6	95.6	-14.9	1,036.3	-4.7	1,031.6	834.1	197.5	45.8	45.1	9.1
	Annual percentage changes										Difference from one year ago		
2007	6.9	8.2	8.0	-2.9	46.0	6.1	-5.8	6.2	7.3	2.3	0.6	0.5	-1.0
2008	3.3	6.6	3.8	-14.7	15.8	3.0	32.0	2.8	4.6	-3.9	1.6	0.2	-1.8
2009	-3.7	-2.4	-2.6	-16.2	-27.4	-2.9	-21.3	-2.8	-2.2	-5.0	0.6	0.5	-1.1
2010	0.1	-2.3	-1.0	22.2	-25.6	0.7	-19.1	0.8	2.0	-4.2	-1.2	-0.5	1.6
2011	1.4	-0.8	5.0	-3.9	40.2	0.7	17.0	0.6	1.2	-1.8	-1.1	1.5	-0.5
2012	-1.1	-5.4	2.2	5.6	-37.9	-0.3	-31.9	-0.1	-1.0	4.1	-2.1	1.5	0.6
2013	-0.5	-3.5	1.4	5.8	40.5	-1.0	-12.1	-1.0	-1.9	2.9	-1.4	0.8	0.6
2014	1.5	-0.7	3.5	2.5	41.4	0.7	-3.9	0.7	0.3	2.7	-1.0	0.9	0.1
2011	I 0.9	-1.7	0.3	21.4	9.5	0.7	3.5	0.7	2.4	-6.5	-1.3	-0.2	1.5
	II 1.3	-1.4	2.8	10.2	11.5	1.2	21.2	1.0	2.1	-3.4	-1.3	0.6	0.7
	III 1.5	-1.0	4.9	0.0	25.4	1.1	11.6	1.0	1.9	-2.5	-1.2	1.4	-0.1
	IV 1.4	-0.8	5.0	-3.9	40.2	0.7	17.0	0.6	1.2	-1.8	-1.1	1.5	-0.5
2012	I 0.9	-1.4	4.4	-3.6	30.8	0.3	-8.7	0.4	0.4	0.2	-1.1	1.5	-0.4
	II 0.1	-2.5	3.7	-3.2	23.1	-0.3	-6.6	-0.2	0.0	-1.1	-1.3	1.5	-0.3
	III -0.5	-3.6	3.0	-0.7	-12.2	-0.3	-18.0	-0.1	-0.4	1.4	-1.5	1.5	0.0
	IV -1.1	-5.4	2.2	5.6	-37.9	-0.3	-31.9	-0.1	-1.0	4.1	-2.1	1.5	0.6

(1) Including change in net equity in pension funds reserves.

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

Chart 1.- National income, consumption and saving

EUR Billions, 4-quarter cumulated

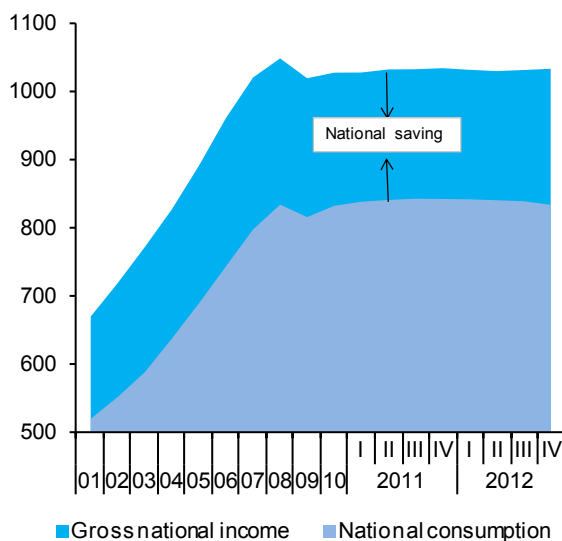


Chart 2.- National income, consumption and saving rate

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

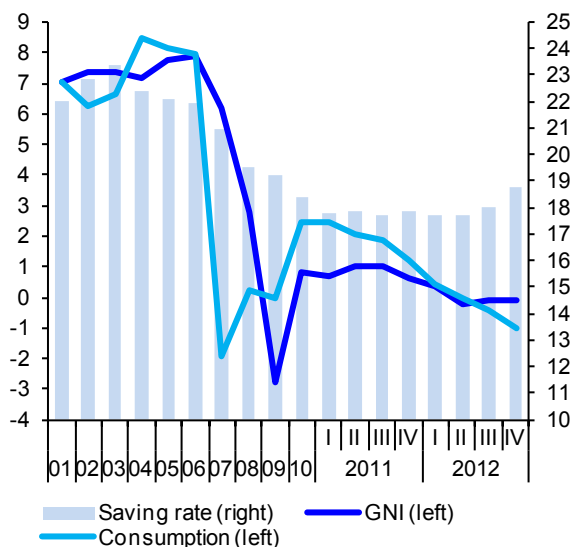


Chart 3.- Components of National Income (I)

Annual percentage change

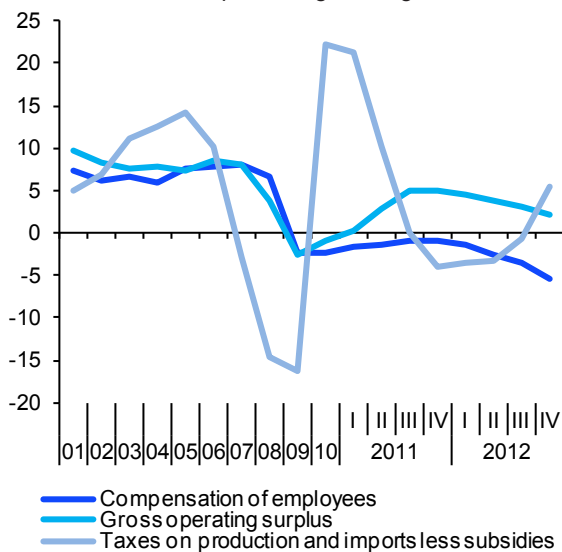


Chart 4.- Functional distribution of income

Percentage of GDP, 4-quarter moving averages

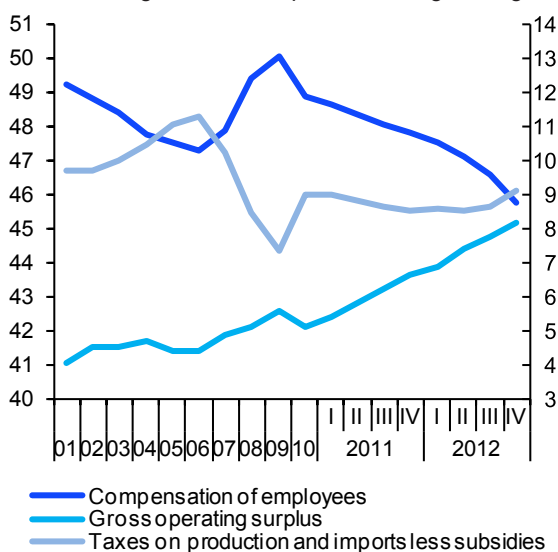


Table 5

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													
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		10.7	-25.4	33.6	2.5	-14.9	-4.7	-8.9	6.6	-2.4	197.5	206.4	-8.9
2013		38.3	-4.7	33.9	9.0	-21.0	-4.1	13.2	5.3	18.5	203.3	190.1	13.2
2014		56.1	6.7	36.0	13.4	-29.7	-4.0	22.4	4.9	27.3	208.7	186.3	22.4
2011	I	-22.7	-48.8	30.0	-4.0	-19.0	-7.9	-49.6	6.1	-43.5	187.5	237.1	-49.6
	II	-18.7	-46.6	31.2	-3.3	-18.9	-8.1	-45.6	6.4	-39.2	189.3	234.9	-45.6
	III	-14.4	-43.6	32.1	-2.9	-22.1	-8.4	-44.9	5.8	-39.2	187.8	232.7	-44.9
	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	-4.7	-37.6	33.1	-0.2	-24.8	-7.2	-36.8	4.3	-32.5	187.9	224.7	-36.8
	II	-1.1	-34.3	33.1	0.1	-23.2	-7.5	-31.9	4.5	-27.4	187.2	219.1	-31.9
	III	3.8	-30.9	33.5	1.2	-19.4	-6.9	-22.5	4.7	-17.9	190.4	212.9	-22.5
	IV	10.7	-25.4	33.6	2.5	-14.9	-4.7	-8.9	6.6	-2.4	197.5	206.4	-8.9
Percentage of GDP, 4-quarter cumulated transactions													
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		1.0	-2.4	3.2	0.2	-1.4	-0.4	-0.8	0.6	-0.2	18.8	19.6	-0.8
2013		3.7	-0.4	3.2	0.9	-2.0	-0.4	1.3	0.5	1.8	19.4	18.2	1.3
2014		5.3	0.6	3.4	1.3	-2.8	-0.4	2.1	0.5	2.6	19.7	17.5	2.1
2011	I	-2.2	-4.6	2.9	-0.4	-1.8	-0.8	-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	-3.1	17.7	21.1	-3.5
	II	-0.1	-3.2	3.1	0.0	-2.2	-0.7	-3.0	0.4	-2.6	17.7	20.7	-3.0
	III	0.4	-2.9	3.2	0.1	-1.8	-0.7	-2.1	0.4	-1.7	18.0	20.2	-2.1
	IV	1.0	-2.4	3.2	0.2	-1.4	-0.4	-0.8	0.6	-0.2	18.8	19.6	-0.8

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

Chart 1.- Balance of goods and services
Percentage of GDP, 4-quarter moving averages

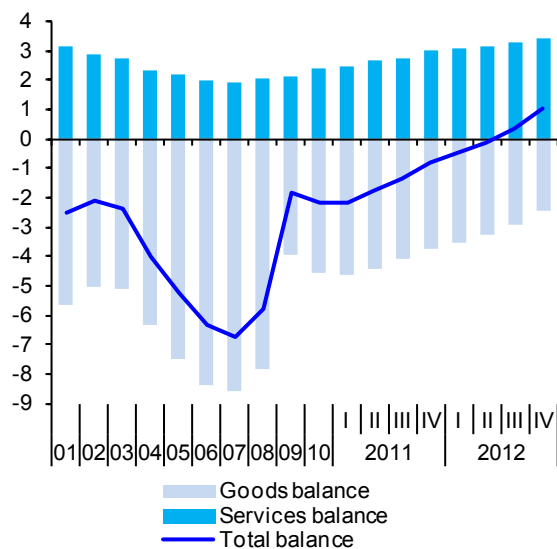


Chart 2.- Services balance
Percentage of GDP, 4-quarter moving averages

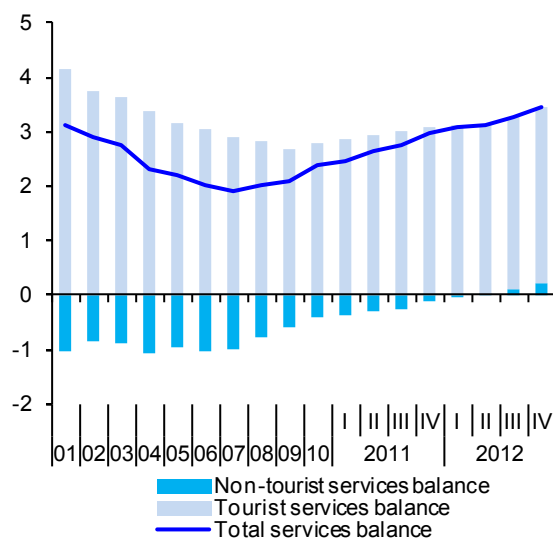


Chart 3.- Net lending or borrowing
Percentage of GDP, 4-quarter moving averages

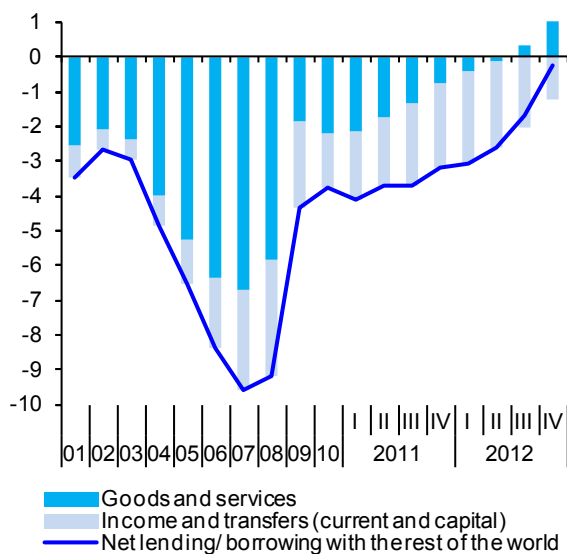


Chart 4.- Saving, investment and current account deficit
Percentage of GDP, 4-quarter moving averages

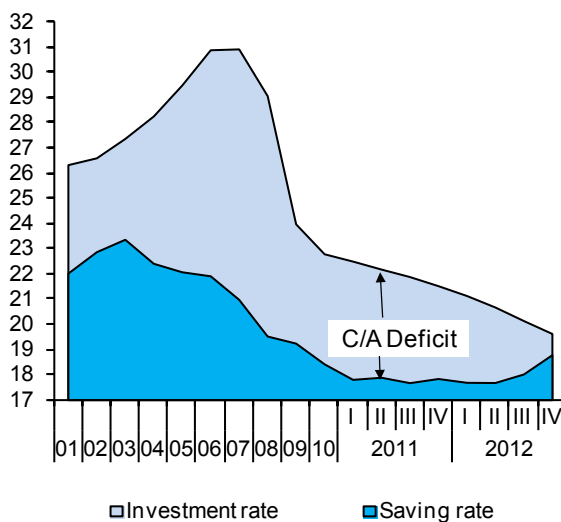


Table 6

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							
	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													
2007	671.2	503.9	262.7	197.3	206.3	86.5	604.7	66.5	9.9	3.5	101.5	-31.5	-2.7
2008	717.0	537.6	264.1	217.0	216.9	84.7	622.4	94.6	13.2	5.4	91.1	8.9	1.2
2009	720.9	524.5	248.0	233.8	209.3	76.1	592.4	128.5	17.8	5.8	65.4	68.9	6.6
2010	700.1	512.7	235.4	238.7	207.2	79.5	608.1	92.0	13.1	7.2	58.4	40.8	3.9
2011	696.6	508.5	235.5	241.0	207.1	81.3	620.0	76.6	11.0	4.9	55.6	25.9	2.4
2012	680.6	481.0	237.1	245.2	199.9	82.9	622.7	57.9	8.5	3.4	48.6	12.8	1.2
2013	671.6	464.0	241.9	246.3	195.6	85.0	614.7	56.9	8.5	2.6	43.3	16.2	1.6
2011 I	698.9	511.9	234.8	239.4	207.7	79.6	612.7	86.2	12.3	7.1	57.1	36.2	3.4
II	697.5	511.2	235.1	240.1	208.3	80.6	616.1	81.5	11.7	7.5	56.1	32.9	3.0
III	698.1	510.0	236.1	240.9	207.8	81.2	619.1	78.9	11.3	7.6	56.1	30.5	2.8
IV	696.6	508.5	235.5	241.0	207.1	81.3	620.0	76.6	11.0	4.9	55.6	25.9	2.4
2012 I	694.8	505.0	235.7	242.1	206.0	81.9	622.5	72.3	10.4	5.1	54.5	22.8	2.2
II	687.8	498.3	234.2	242.1	204.5	82.3	622.9	64.9	9.4	4.8	52.5	17.1	1.6
III	685.1	491.7	234.5	245.2	203.7	82.7	623.9	61.2	8.9	4.2	50.2	15.2	1.4
Annual percentage changes, 4-quarter cumulated operations								Difference from one year ago	Annual percentage changes, 4-quarter cumulated operations		Difference from one year ago		
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	42.2	3.3	55.5	-10.2	--	3.9
2009	0.6	-2.4	-6.1	7.8	-3.5	-10.2	-4.8	35.9	4.6	7.3	-28.2	--	5.4
2010	-2.9	-2.2	-5.1	2.1	-1.0	4.5	2.7	-28.4	-4.7	23.9	-10.7	--	-2.7
2011	-0.5	-0.8	0.1	1.0	-0.1	2.3	2.0	-16.7	-2.1	-31.5	-4.8	--	-1.4
2012	-2.3	-5.4	0.7	1.7	-3.5	2.0	0.4	-24.4	-2.5	-30.0	-12.7	--	-1.2
2013	-1.3	-3.5	2.0	0.4	-2.2	2.5	-1.3	-1.6	0.0	-25.0	-10.8	--	0.3
2011 I	-2.5	-1.7	-4.3	1.9	0.0	4.1	2.9	-28.9	-4.6	18.8	-9.3	--	-2.7
II	-1.7	-1.4	-2.2	2.0	0.5	3.7	2.4	-24.5	-3.5	30.3	-9.1	--	-1.9
III	-0.7	-1.1	-0.1	1.9	0.6	3.0	2.7	-21.0	-2.9	24.9	-7.2	--	-1.5
IV	-0.5	-0.8	0.1	1.0	-0.1	2.3	2.0	-16.7	-2.1	-31.5	-4.8	--	-1.4
2012 I	-0.6	-1.4	0.4	1.1	-0.8	2.9	1.6	-16.2	-1.9	-28.9	-4.6	--	-1.3
II	-1.4	-2.5	-0.4	0.8	-1.8	2.1	1.1	-20.4	-2.3	-36.6	-6.4	--	-1.4
III	-1.9	-3.6	-0.7	1.8	-2.0	1.9	0.8	-22.5	-2.4	-44.9	-10.6	--	-1.4

(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

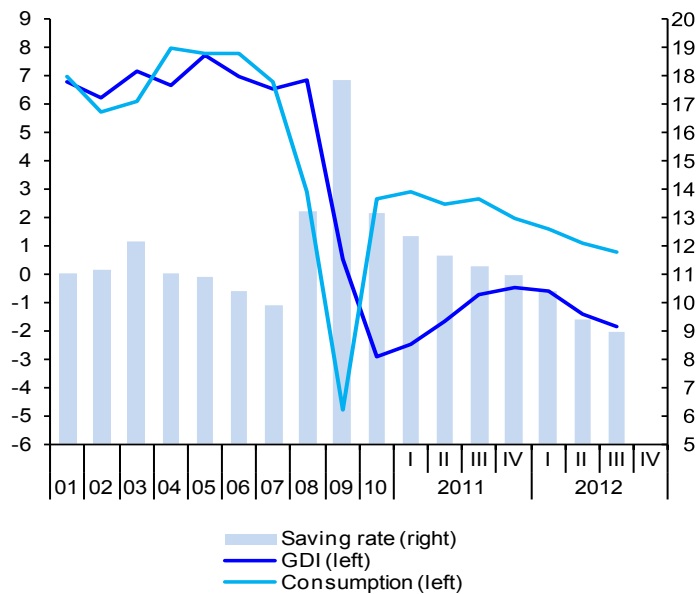


Chart 2.- Households: Saving, investment and deficit
Percentage of GDP, 4-quarter moving averages

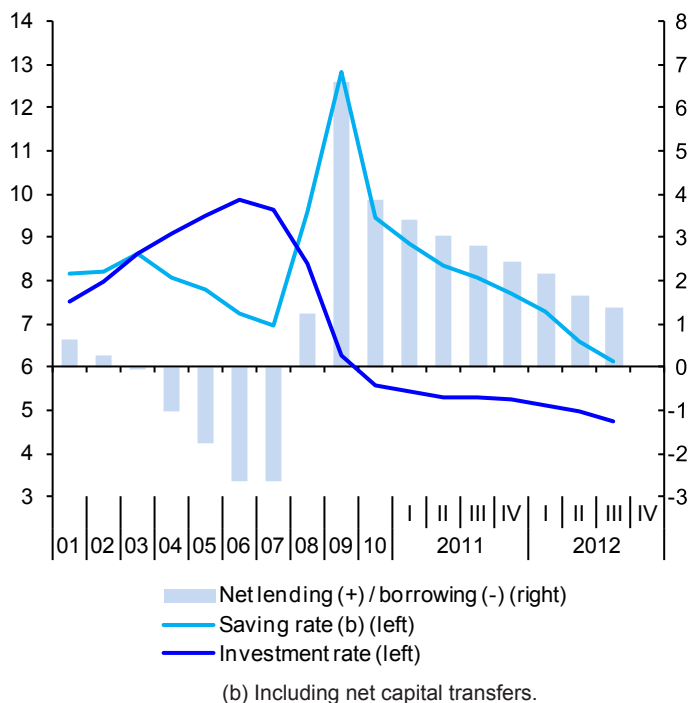


Table 7

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 Billions, 4-quarter cumulated operations													
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	537.1	305.4	231.6	-54.1	-10.4	21.4	145.7	10.0	131.2	24.5	2.3	43.1	24.4
2013	528.5	292.2	236.3	-65.5	-10.5	16.7	143.5	8.5	125.9	26.2	2.5	44.7	23.8
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	537.1	312.4	224.6	-54.5	-10.1	16.4	143.6	11.1	133.9	20.8	2.0	41.8	24.9
II	535.6	308.2	227.3	-53.3	-9.9	17.3	146.8	11.3	135.1	22.9	2.2	42.4	25.2
III	534.6	304.0	230.5	-53.5	-9.9	16.6	150.5	10.4	134.0	26.9	2.5	43.1	25.1
Annual percentage changes, 4-quarter cumulated operations											Difference from one year ago		
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	0.0	-3.0	4.2	0.7	3.0	29.0	2.7	-13.0	-2.5	--	0.6	1.7	-0.6
2013	-1.6	-4.3	2.0	21.1	1.0	-22.0	-1.5	-15.0	-4.0	--	0.2	1.6	-0.6
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	-0.8	9.2	12.8	-2.2	4.7	9.3	-9.3	1.8	--	0.8	2.3	-0.3
II	1.6	-2.2	7.1	8.2	-5.7	16.1	6.7	-11.4	2.4	--	0.4	2.2	0.2
III	0.5	-3.5	6.2	6.8	-4.4	13.6	6.0	-20.2	0.0	--	0.6	2.3	-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

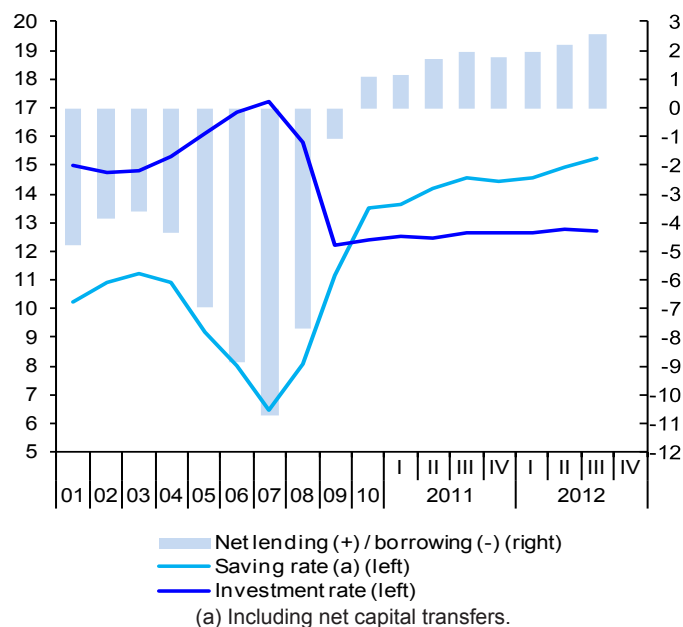


Chart 2.- Non-financial corporations: Profit share and investment rate
Percentage of non-financial corporations GVA, 4-quarter moving averages

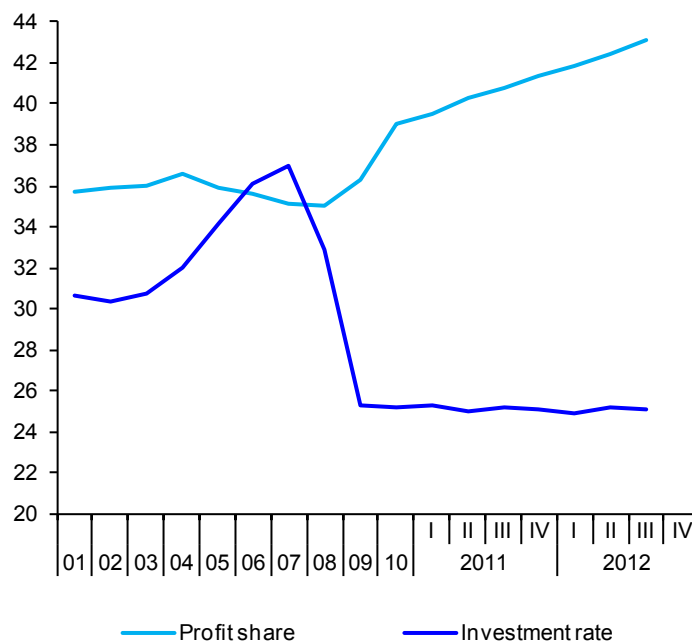


Table 8

National accounts: Public revenue, expenditure and deficit

Forecasts in blue

	Gross value added	Taxes on production and imports receivable	Taxes on income and wealth receivable	Social contributions receivable	Compensation of employees	Interests and other capital incomes payable (net)	Social benefits payable	Subsidies and net current transfers payable	Gross disposable income	Final consumption expenditure	Gross saving	Net capital expenditure	Net lending(+)/net borrowing(-)	Net lending(+)/net borrowing(-) excluding financial entities bail-out expenditures
	1	2	3	4	5	6	7	8	9=1+2+3+4-5-6-7-8	10	11=9-10	12	13=11-12	14
EUR Billions, 4-quarter cumulated operations														
2007	125.1	122.0	137.0	136.8	107.8	6.6	122.7	18.9	264.8	193.1	71.8	51.5	20.2	20.2
2008	136.9	106.6	116.5	143.1	118.5	6.0	136.3	22.7	219.7	212.0	7.7	56.5	-48.9	-48.9
2009	144.5	92.4	101.1	140.1	125.7	7.9	153.7	22.4	168.4	223.6	-55.2	61.9	-117.1	-117.1
2010	145.7	109.9	99.6	140.3	125.7	10.6	161.6	20.7	176.8	224.5	-47.7	53.7	-101.5	-101.5
2011	144.8	105.0	101.6	140.0	123.6	15.5	163.8	21.0	167.5	222.7	-55.2	45.2	-100.4	-95.3
2012	135.5	108.0	109.1	135.7	113.2	21.1	168.3	17.6	168.1	211.4	-43.3	61.7	-105.0	-70.8
2013	135.7	112.6	105.5	133.1	112.6	26.0	169.8	15.4	163.1	203.4	-40.3	20.5	-60.7	-60.7
2011 I	145.6	110.8	99.6	140.3	125.2	11.6	162.1	21.3	176.1	225.4	-49.4	50.1	-99.5	-99.5
II	144.8	110.0	99.9	140.1	124.1	12.7	161.9	20.6	175.4	224.4	-49.0	48.2	-97.2	-97.2
III	144.9	108.9	99.9	139.7	123.9	14.5	162.6	20.0	172.4	223.3	-50.9	45.1	-96.0	-96.0
IV	144.8	105.0	101.6	140.0	123.6	15.5	163.8	21.0	167.5	222.7	-55.2	45.2	-100.4	-95.3
2012 I	144.6	105.0	101.6	139.1	123.1	17.2	165.0	20.8	164.3	220.4	-56.1	42.6	-98.7	-93.5
II	143.8	103.2	102.6	138.8	122.1	18.9	166.5	20.4	160.5	218.3	-57.9	44.6	-102.5	-91.9
III	142.9	103.8	102.2	137.5	121.1	20.8	168.1	19.8	156.7	215.8	-59.2	45.4	-104.6	-89.5
Percentage of GDP, 4-quarter cumulated operations														
2007	11.9	11.6	13.0	13.0	10.2	0.6	11.6	1.8	25.1	18.3	6.8	4.9	1.9	1.9
2008	12.6	9.8	10.7	13.2	10.9	0.5	12.5	2.1	20.2	19.5	0.7	5.2	-4.5	-4.5
2009	13.8	8.8	9.6	13.4	12.0	0.8	14.7	2.1	16.1	21.3	-5.3	5.9	-11.2	-11.2
2010	13.9	10.5	9.5	13.4	12.0	1.0	15.4	2.0	16.9	21.4	-4.6	5.1	-9.7	-9.7
2011	13.6	9.9	9.6	13.2	11.6	1.5	15.4	2.0	15.8	20.9	-5.2	4.3	-9.4	-9.0
2012	12.9	10.3	10.4	12.9	10.8	2.0	16.0	1.7	16.0	20.1	-4.1	5.9	-10.0	-6.7
2013	13.0	10.8	10.1	12.7	10.8	2.5	16.2	1.5	15.6	19.4	-3.8	2.0	-5.8	-5.8
2011 I	13.8	10.5	9.5	13.3	11.9	1.1	15.4	2.0	16.7	21.4	-4.7	4.8	-9.4	-9.4
II	13.7	10.4	9.4	13.2	11.7	1.2	15.3	1.9	16.6	21.2	-4.6	4.6	-9.2	-9.2
III	13.6	10.2	9.4	13.2	11.7	1.4	15.3	1.9	16.2	21.0	-4.8	4.2	-9.0	-9.0
IV	13.6	9.9	9.6	13.2	11.6	1.5	15.4	2.0	15.8	20.9	-5.2	4.3	-9.4	-9.0
2012 I	13.6	9.9	9.6	13.1	11.6	1.6	15.5	2.0	15.5	20.8	-5.3	4.0	-9.3	-8.8
II	13.6	9.8	9.7	13.1	11.5	1.8	15.7	1.9	15.2	20.6	-5.5	4.2	-9.7	-8.7
III	13.5	9.8	9.7	13.0	11.5	2.0	15.9	1.9	14.8	20.5	-5.6	4.3	-9.9	-8.5

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

Chart 1.- Public sector: Income, Consumption and saving
Percentage of GDP, 4-quarter moving averages

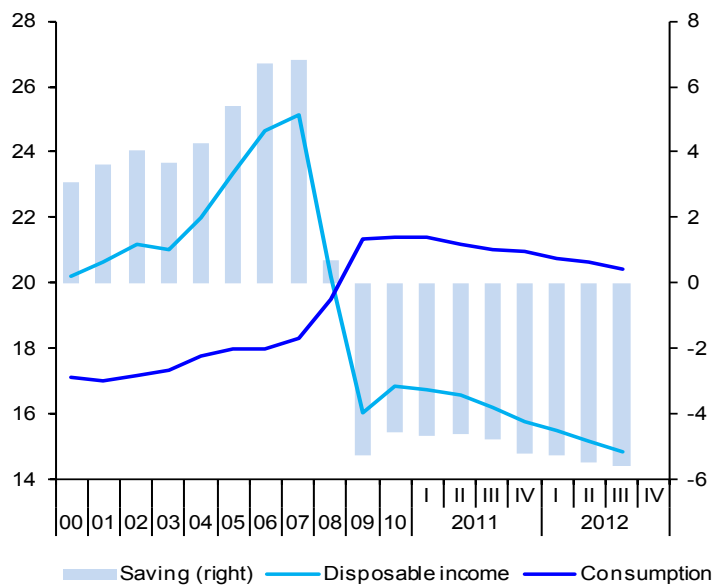


Chart 2.- Public sector: Saving, investment and deficit
Percentage of GDP, 4-quarter moving averages

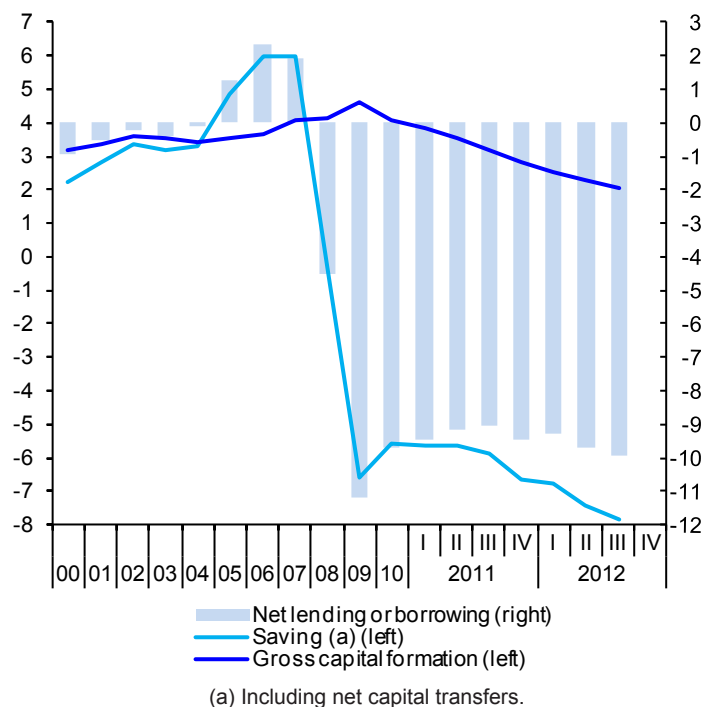


Table 9

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 (consolidated)
EUR Billions, 4-quarter cumulated operations							EUR Billions, end of period				
2007		12.1	-2.3	-3.2	13.7	20.2	317.4	61.0	29.4	17.2	382.3
2008		-32.9	-18.2	-5.3	7.6	-48.9	367.1	72.6	31.8	17.2	437.0
2009		-98.0	-21.3	-5.9	8.1	-117.1	485.5	91.0	34.7	17.2	565.1
2010		-52.9	-39.6	-7.0	-1.9	-101.5	549.7	120.8	35.4	17.2	644.7
2011		-36.6	-54.1	-9.0	-0.8	-100.4	622.3	141.4	35.4	17.2	736.5
2012		-74.5	-18.2	-2.1	-10.1	-105.0	760.3	185.0	42.0	17.2	884.4
2013		-38.7	-10.5	-1.0	-10.5	-60.7	--	--	--	--	974.8
2011	I	-48.6	-41.4	-6.2	-3.3	-99.5	581.9	126.7	37.3	17.2	685.7
	II	-47.3	-39.6	-7.0	-3.3	-97.2	594.8	135.7	37.6	17.2	705.5
	III	-45.0	-38.4	-7.6	-5.1	-96.0	598.0	137.6	36.7	17.2	708.6
	IV	-36.6	-54.1	-9.0	-0.8	-100.4	622.3	141.4	35.4	17.2	736.5
2012	I	-43.8	-45.1	-9.2	-0.5	-98.7	655.4	146.4	36.9	17.2	774.9
	II	-55.6	-42.5	-6.9	2.5	-102.5	680.2	168.3	45.0	17.2	804.6
	III	-54.4	-40.4	-5.4	-4.3	-104.6	695.5	167.5	43.8	17.2	817.2
	IV	--	--	--	--	--	760.3	185.0	42.0	17.2	884.4
Percentage of GDP, 4-quarter cumulated operations							Percentage of GDP				
2007		1.2	-0.2	-0.3	1.3	1.9	30.1	5.8	2.8	1.6	36.3
2008		-3.0	-1.7	-0.5	0.7	-4.5	33.7	6.7	2.9	1.6	40.2
2009		-9.3	-2.0	-0.6	0.8	-11.2	46.3	8.7	3.3	1.6	53.9
2010		-5.0	-3.8	-0.7	-0.2	-9.7	52.4	11.5	3.4	1.6	61.5
2011		-3.4	-5.1	-0.8	-0.1	-9.4	58.5	13.3	3.3	1.6	69.3
2012		-7.1	-1.7	-0.2	-1.0	-10.0	72.3	17.6	4.0	1.6	84.1
2013		-3.7	-1.0	-0.1	-1.0	-5.8	--	--	--	--	93.1
2011	I	-4.6	-3.9	-0.6	-0.3	-9.4	55.3	12.0	3.5	1.6	65.1
	II	-4.5	-3.7	-0.7	-0.3	-9.2	56.2	12.8	3.6	1.6	66.7
	III	-4.2	-3.6	-0.7	-0.5	-9.0	56.3	12.9	3.5	1.6	66.7
	IV	-3.4	-5.1	-0.8	-0.1	-9.4	58.5	13.3	3.3	1.6	69.3
2012	I	-4.1	-4.2	-0.9	0.0	-9.3	61.7	13.8	3.5	1.6	73.0
	II	-5.3	-4.0	-0.6	0.2	-9.7	64.3	15.9	4.3	1.6	76.0
	III	-5.2	-3.8	-0.5	-0.4	-9.9	65.9	15.9	4.2	1.6	77.4
	IV	--	--	--	--	--	72.3	17.6	4.0	1.6	84.1

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

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

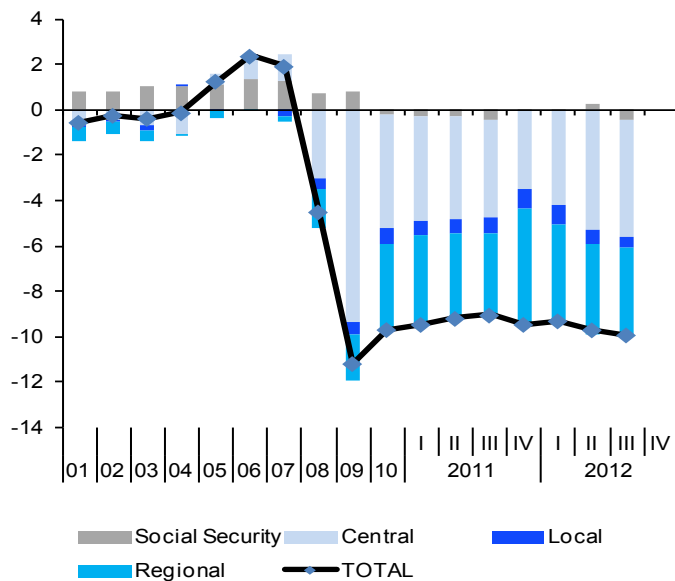


Chart 2.- Government debt
Percent of GDP

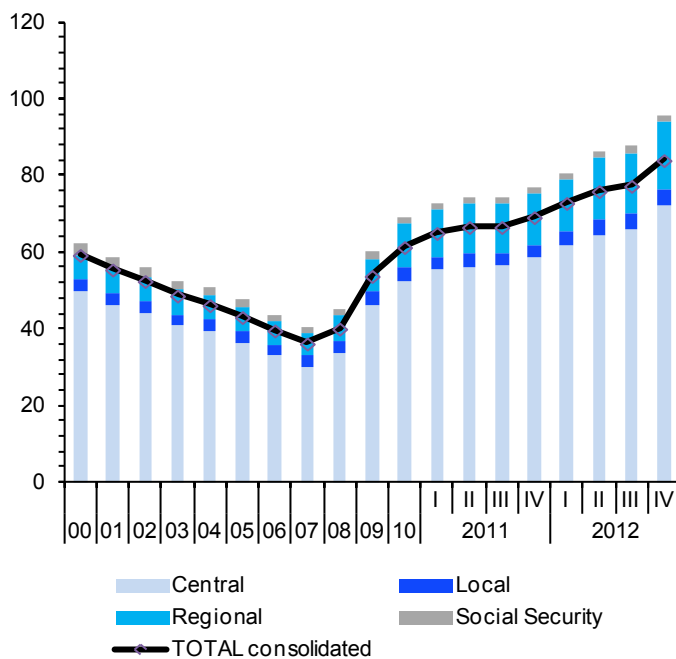


Table 10

General activity and industrial sector indicators (a)

		General activity indicators				Industrial sector indicators					
		Economic Senti- ment Index	Composite PMI index	Social Security Affiliates	Electricity consumption (temperature adjusted)	Industrial pro- duction index	Social Secu- rity Affiliates in industry	Manufacturing PMI index	Industrial confi- dence index	Turnover in- dex deflated	Industrial orders
		Index	Index	Thousands	1000 GWH	2005=100	Thou- sands	Index	Balance of responses	2005=100 (smoothed)	Balance of responses
2008		87.2	38.5	18,834	269.5	99.3	2,696	40.4	-17.9	96.7	-23.4
2009		83.3	40.9	17,657	256.9	83.6	2,411	40.9	-30.8	78.0	-55.3
2010		93.4	50.0	17,244	263.8	84.3	2,295	50.6	-13.8	80.6	-36.7
2011		93.4	46.6	16,970	260.5	83.1	2,232	47.3	-12.5	80.9	-30.8
2012		88.8	43.1	16,335	255.2	78.1	2,114	43.8	-17.5	77.1	-37.2
2013 (b)		89.0	45.9	15,723	46.5	76.2	2,028	46.4	-16.1	--	-34.4
2011	II	94.4	50.1	17,045	65.4	84.1	2,245	48.7	-10.7	81.6	-28.2
	III	93.6	45.0	16,939	65.2	82.7	2,227	44.9	-14.4	80.7	-31.0
	IV	91.9	40.7	16,794	64.2	81.2	2,197	43.8	-16.5	79.5	-36.1
2012	I	92.5	45.0	16,624	64.8	80.0	2,165	44.9	-14.8	78.5	-33.6
	II	89.6	41.7	16,427	64.0	78.5	2,130	42.2	-17.4	77.7	-36.2
	III	85.8	42.6	16,241	63.3	78.1	2,096	43.6	-20.0	77.1	-40.4
	IV	87.3	42.9	16,057	63.0	76.6	2,067	44.5	-17.9	75.9	-38.5
2013	I (b)	89.0	45.9	15,922	41.3	76.1	2,045	46.4	-16.1	--	-34.4
2012	Dec	87.7	43.9	15,999	21.0	76.2	2,058	44.6	-16.0	75.5	-38.2
2013	Jan	88.2	46.5	15,945	20.7	76.1	2,049	46.1	-18.6	--	-36.9
	Feb	89.7	45.3	15,899	20.6	--	2,041	46.8	-13.5	--	-31.8
Percentage changes (c)											
2008		--	--	-0.6	0.7	-7.3	-2.2	--	--	-8.2	--
2009		--	--	-6.2	-4.7	-15.8	-10.6	--	--	-19.3	--
2010		--	--	-2.3	2.7	0.8	-4.8	--	--	3.4	--
2011		--	--	-1.6	-1.3	-1.4	-2.7	--	--	0.3	--
2012		--	--	-3.7	-2.0	-6.0	-5.3	--	--	-4.7	--
2013 (d)		--	--	-4.4	-4.8	-5.0	-5.8	--	--	--	--
2011	II	--	--	-1.3	-3.1	-4.3	-2.5	--	--	-1.2	--
	III	--	--	-2.5	-1.1	-6.2	-3.2	--	--	-4.2	--
	IV	--	--	-3.4	-6.0	-7.1	-5.2	--	--	-5.9	--
2012	I	--	--	-4.0	3.9	-5.8	-5.7	--	--	-5.1	--
	II	--	--	-4.6	-4.9	-7.6	-6.3	--	--	-3.9	--
	III	--	--	-4.5	-4.1	-1.7	-6.3	--	--	-3.2	--
	IV	--	--	-4.4	-1.9	-7.8	-5.4	--	--	-5.9	--
2013	I (e)	--	--	-3.3	-6.9	-2.4	-4.1	--	--	--	--
2012	Dec	--	--	-4.1	0.4	0.3	-0.4	--	--	-0.6	--
2013	Jan	--	--	-4.0	-1.4	-0.1	-0.4	--	--	--	--
	Feb	--	--	-3.4	-0.5	--	-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) Excluding domestic service workers and non-professional caregivers. 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

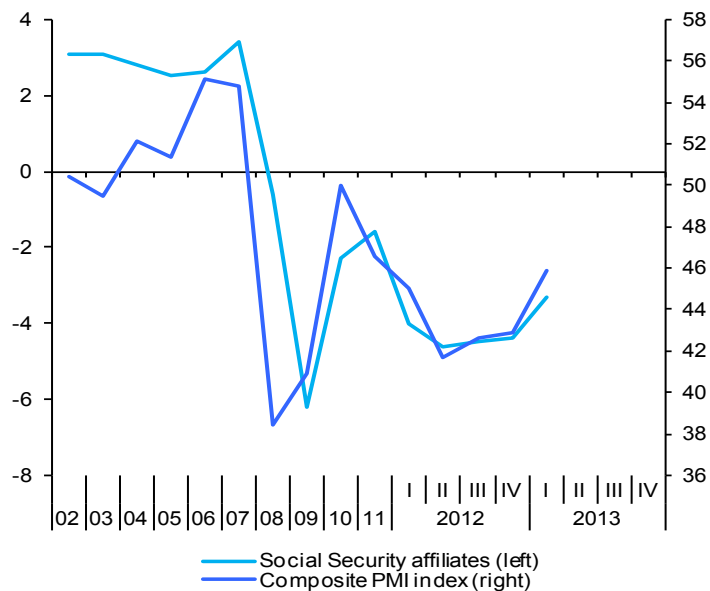


Chart 2.- Industrial sector indicators
Percent change from previous period and index

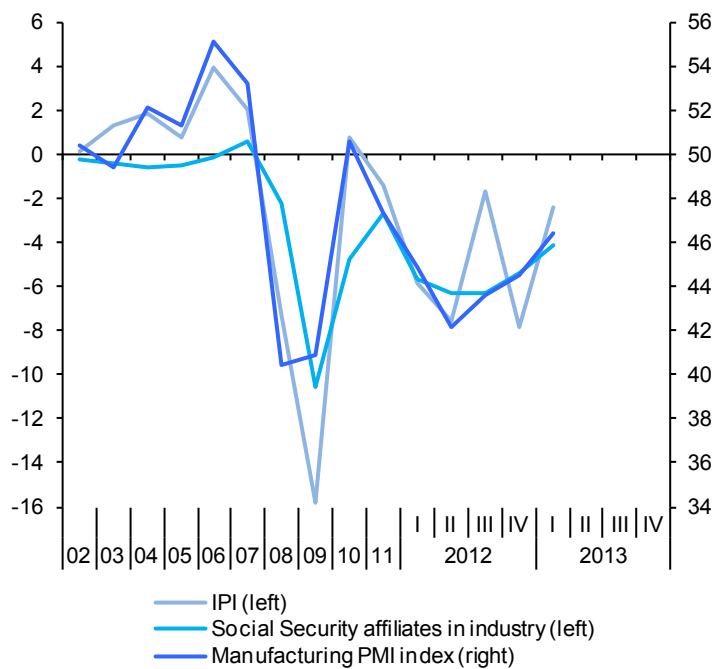


Table 11

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 (g)	Turnover index (nominal)	Services PMI index	Hotel overnight stays	Passenger air transport	Services confidence index
	Thousands	Million Tons	Balance of responses	EUR Billions	Thou- sands	Million m ²	Thousands	2005=100 (smoothed)	Index	Million	Million (smoothed)	Balance of res- ponses
2008	2,340	42.7	-23.8	38.5	346.0	60.0	12,644	109.4	38.2	268.6	202.9	-18.9
2009	1,800	28.9	-32.3	35.4	159.3	29.2	12,247	94.6	41.0	253.2	186.2	-29.6
2010	1,559	24.5	-29.7	21.9	123.6	24.5	12,186	95.3	49.3	269.4	191.5	-22.4
2011	1,369	20.4	-55.4	11.8	86.3	20.0	12,176	94.3	46.5	286.8	203.0	-20.8
2012 (b)	1,136	13.5	-54.9	3.7	28.6	12.5	11,907	89.1	43.1	281.4	192.3	-21.5
2013 (b)	1,010	0.9	-45.4	--	--	--	11,554	--	45.8	11.9	15.0	-25.2
2011 II	1,402	5.5	-55.4	3.7	27.1	5.3	12,204	94.9	50.5	71.3	50.9	-19.1
III	1,343	4.9	-58.6	2.7	17.9	5.0	12,181	94.2	45.5	71.9	50.7	-14.2
IV	1,278	4.4	-53.6	2.2	18.2	4.1	12,128	92.9	40.2	71.0	50.0	-21.8
2012 I	1,216	3.9	-50.4	1.6	16.7	3.8	12,051	91.4	44.8	70.4	49.3	-15.5
II	1,159	3.4	-52.2	2.1	11.9	3.1	11,954	90.1	42.4	70.0	48.9	-19.6
III	1,107	3.2	-55.5	--	--	2.8	11,863	88.7	42.6	70.5	48.1	-26.6
IV	1,063	3.0	-61.4	--	--	2.8	11,774	86.8	42.6	68.1	46.3	-24.4
2013 I (b)	1,032	1.0	-45.4	--	--	--	11,717	--	45.8	22.7	15.0	-25.2
2012 Dec	1,051	1.0	-60.7	--	--	--	11,745	86.1	44.3	22.4	15.2	-26.1
2013 Jan	1,038	1.0	-41.6	--	--	--	11,728	--	47.0	22.7	15.0	-23.8
Feb	1,025	1.0	-49.1	--	--	--	11,706	--	44.7	--	--	-26.5
Percentage changes (c)												
2008	-10.0	-23.8	--	2.9	-43.8	-52.1	1.5	-3.5	--	-1.2	-2.7	--
2009	-23.1	-32.3	--	-8.2	-54.0	-51.4	-3.1	-13.5	--	-5.7	-8.3	--
2010	-13.4	-15.4	--	-38.0	-22.4	-16.0	-0.5	0.8	--	6.4	2.9	--
2011	-12.2	-16.4	--	-46.2	-30.2	-18.6	-0.1	-1.1	--	6.4	6.0	--
2012 (d)	-17.0	-34.0	--	-46.9	-43.0	-37.2	-2.2	-5.5	--	-1.9	-5.2	--
2013 (d)	-15.8	-21.5	--	--	--	--	-2.9	--	--	-5.2	-9.0	--
2011 II	-14.3	-14.3	--	-35.0	-18.0	-21.8	0.5	-1.1	--	5.5	4.5	--
III	-15.8	-34.2	--	-45.2	-27.6	-14.4	-0.8	-2.9	--	3.5	-1.8	--
IV	-17.9	-36.1	--	-59.8	-46.3	-28.4	-1.7	-5.3	--	-5.0	-5.4	--
2012 I	-18.0	-40.3	--	-50.6	-27.4	-30.5	-2.5	-6.2	--	-3.4	-5.4	--
II	-17.4	-40.1	--	-43.6	-56.2	-41.5	-3.2	-5.7	--	-2.2	-3.3	--
III	-16.8	-17.4	--	--	--	-44.5	-3.0	-5.8	--	3.0	-6.7	--
IV	-15.0	-30.5	--	--	--	-32.1	-3.0	-8.6	--	-13.2	-13.6	--
2013 I (e)	-11.4	18.4	--	--	--	--	-1.9	--	--	--	-11.0	--
2012 Dec	-1.0	-0.7	--	--	--	--	-0.2	-0.8	--	-0.8	-1.4	--
2013 Jan	-1.2	7.5	--	--	--	--	-0.1	--	--	1.3	-1.5	--
Feb	-1.3	--	--	--	--	--	-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. (g) Excluding domestic service workers and non-professional caregivers.

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

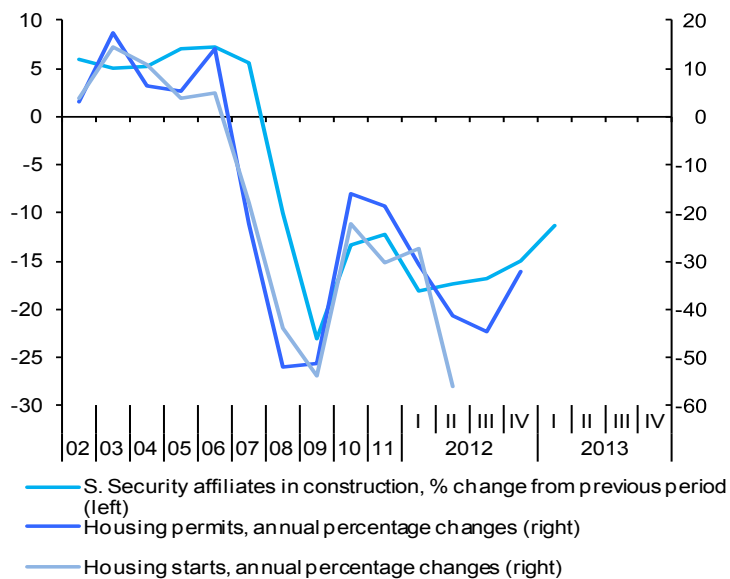


Chart 2.- Services indicators

Percentage changes from previous period and index

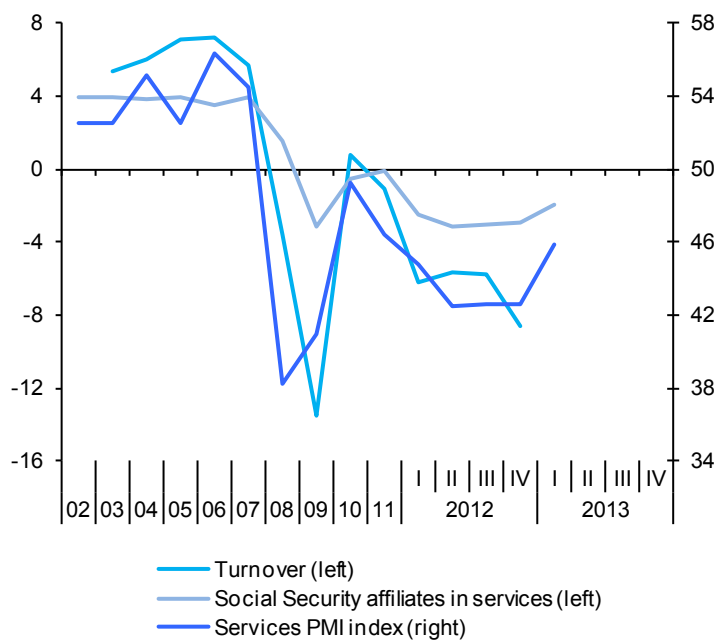


Table 12

Consumption and investment indicators (a)

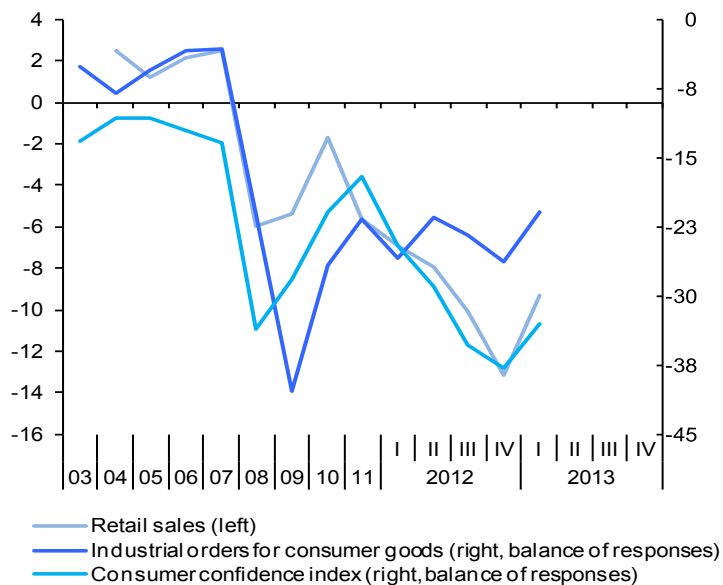
	Consumption indicators					Investment in equipment indicators		
	Retail sales deflated	Car registrations	Consumer confidence index	Hotel overnight stays by residents in Spain	Industrial orders for consumer goods	Cargo vehicles registrations	Industrial orders for investment goods	Availability of investment goods (f)
	2005=100 (smoothed)	Thousands (smoothed)	Balance of responses	Million	Balance of responses	Thousands (smoothed)	Balance of responses	2005=100 (smoothed)
2007	104.4	1,633.8	-13.3	116.6	-3.2	420.4	16.1	113.4
2008	98.2	1,185.3	-33.7	113.2	-21.0	236.9	-4.5	89.6
2009	92.9	971.2	-28.2	110.1	-40.2	142.1	-50.8	65.5
2010	91.3	1,000.1	-20.9	113.6	-26.7	152.1	-31.1	58.4
2011	86.2	808.3	-17.1	111.5	-21.7	142.0	-23.0	52.6
2012	79.8	703.8	-31.7	102.1	-24.3	106.7	-38.6	48.2
2013 (b)	78.3	110.1	-33.0	4.4	-20.8	14.2	-39.9	--
2011 II	86.9	203.8	-16.1	27.4	-22.0	36.6	-21.1	53.0
III	85.8	201.5	-15.8	28.0	-21.9	35.1	-23.2	52.0
IV	84.4	197.4	-16.8	27.3	-20.6	32.8	-25.8	50.6
2012 I	82.9	191.1	-24.6	26.7	-25.9	30.2	-31.7	48.8
II	81.2	181.5	-29.0	25.9	-21.4	27.7	-37.3	47.8
III	79.1	171.5	-35.2	25.0	-23.5	25.8	-44.3	47.9
IV	76.4	165.7	-37.8	23.9	-26.3	24.0	-41.1	48.4
2013 I (b)	74.5	111.5	-33.0	8.0	-20.8	15.1	-39.9	--
2012 Dec	75.4	55.2	-40.0	7.9	-27.7	7.8	-44.6	48.6
2013 Jan	74.5	55.5	-32.5	8.0	-26.1	7.6	-44.5	--
Feb	--	56.0	-33.4	--	-15.6	7.5	-35.3	--
Percentage changes (c)								
2007	2.5	-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	-7.4	-12.9	--	-8.4	--	-24.8	--	-8.3
2013 (d)	-10.2	-8.7	--	-12.4	--	-22.7	--	--
2011 II	-5.6	-4.2	--	-10.9	--	-6.3	--	-8.2
III	-5.1	-4.5	--	8.5	--	-14.8	--	-7.4
IV	-6.2	-8.0	--	-9.6	--	-23.8	--	-10.7
2012 I	-6.9	-12.1	--	-7.7	--	-28.6	--	-13.0
II	-7.9	-18.6	--	-11.8	--	-28.6	--	-8.2
III	-10.1	-20.4	--	-13.6	--	-25.6	--	1.2
IV	-13.2	-12.8	--	-16.0	--	-24.6	--	3.9
2013 I (e)	-9.3	3.9	--	1.0	--	-20.7	--	--
2012 Dec	-1.2	0.1	--	1.3	--	-2.3	--	0.4
2013 Jan	-1.2	0.6	--	0.7	--	-2.2	--	--
Feb	--	0.8	--	--	--	-2.3	--	--

(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

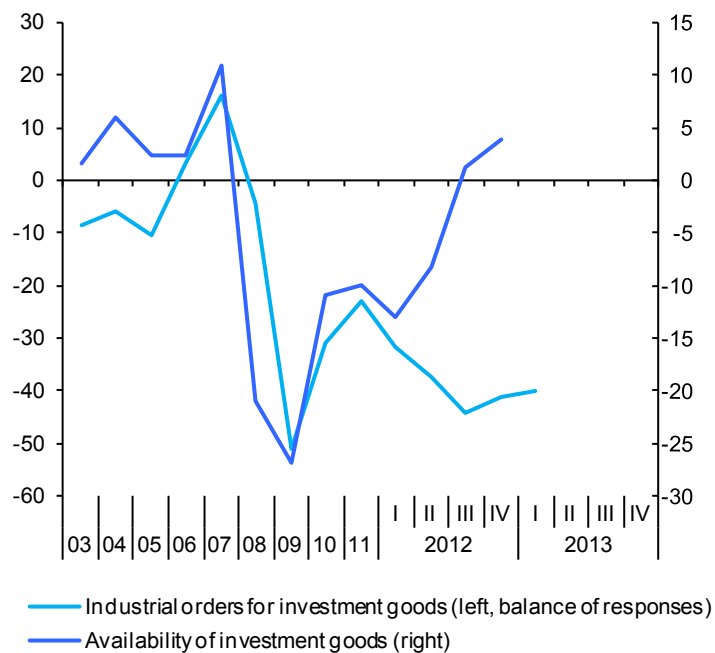


Table 13a

Labour market (I)

Forecasts in blue

	Population aged 16-64	Labour force		Employment		Unemployment		Participation rate 16-64 (a)	Employment 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	Seasonally adjusted				8	9	10=7/3	11	12
Million								Percentage								
2007		30.4		22.2	--	20.4	--	1.8	--	72.6	66.6	8.3	18.2	7.6	12.2	
2008		30.8		22.8	--	20.3	--	2.6	--	73.7	65.3	11.3	24.6	10.2	17.5	
2009		30.9		23.0	--	18.9	--	4.1	--	74.0	60.6	18.0	37.8	16.0	28.4	
2010		30.8		23.1	--	18.5	--	4.6	--	74.4	59.4	20.1	41.6	18.2	30.2	
2011		30.7		23.1	--	18.1	--	5.0	--	74.7	58.5	21.6	46.4	19.6	32.8	
2012		30.5		23.1	--	17.3	--	5.8	--	75.1	56.2	25.0	--	--	--	
2013		30.0		22.7	--	16.7	--	6.0	--	75.7	55.5	26.6	--	--	--	
2014		29.5		22.3	--	16.5	--	5.8	--	75.7	56.0	26.0	--	--	--	
2011	I	30.8	23.1	23.0	18.2	18.3	4.9	4.8	74.4	58.9	20.6	44.4	18.8	30.9		
	II	30.7	23.1	23.1	18.3	18.3	4.8	4.8	74.8	59.0	21.0	45.5	19.0	31.9		
	III	30.7	23.1	23.1	18.2	18.0	5.0	5.1	75.0	58.3	22.0	47.2	19.9	33.8		
	IV	30.7	23.1	23.1	17.8	17.8	5.3	5.3	74.8	57.6	22.9	48.9	20.8	34.8		
2012	I	30.6	23.1	23.0	17.4	17.6	5.6	5.5	74.8	56.9	23.7	50.9	21.6	35.8		
	II	30.5	23.1	23.1	17.4	17.4	5.7	5.7	75.1	56.4	24.7	52.5	22.8	35.8		
	III	30.5	23.1	23.1	17.3	17.2	5.8	5.9	75.4	56.0	25.6	53.8	23.8	35.9		
	IV	30.3	22.9	23.0	17.0	17.0	6.0	6.0	75.1	55.4	26.1	55.4	24.3	36.5		
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	6.4	2.6	5.3		
2009		0.4	0.8	--	-6.8	--	60.2	--	0.4	-4.7	6.7	13.2	5.8	10.9		
2010		-0.3	0.2	--	-2.3	--	11.6	--	0.4	-1.2	2.1	3.8	2.1	1.8		
2011		-0.4	0.1	--	-1.9	--	7.9	--	0.3	-0.9	1.6	4.8	1.4	2.7		
2012		-0.7	-0.2	--	-4.5	--	15.4	--	0.3	-2.3	3.4	--	--	--		
2013		-1.5	-1.4	--	-3.5	--	4.9	--	0.6	-0.7	1.6	--	--	--		
2014		-1.7	-1.7	--	-0.9	--	-3.9	--	0.0	0.5	-0.6	--	--	--		
2011	I	-0.2	0.2	-1.6	-1.3	-2.6	6.4	2.5	0.4	-0.6	1.2	4.5	1.3	1.2		
	II	-0.4	0.1	1.3	-0.9	-0.4	4.1	8.0	0.4	-0.3	0.8	4.0	0.7	1.7		
	III	-0.4	0.1	0.5	-2.1	-4.9	8.8	23.0	0.4	-1.0	1.7	5.1	1.5	3.4		
	IV	-0.5	-0.1	-0.6	-3.3	-5.0	12.3	16.5	0.3	-1.7	2.5	5.8	2.2	4.3		
2012	I	-0.6	0.0	-1.3	-4.0	-5.3	14.9	12.8	0.4	-2.0	3.1	6.5	2.8	4.9		
	II	-0.5	-0.1	1.0	-4.8	-4.1	17.8	19.1	0.3	-2.6	3.8	7.1	3.8	4.0		
	III	-0.7	-0.2	0.5	-4.6	-4.0	16.1	15.4	0.4	-2.4	3.5	6.6	3.9	2.1		
	IV	-1.0	-0.7	-2.9	-4.8	-5.7	13.1	5.6	0.3	-2.2	3.2	6.6	3.6	1.7		

(a) Labour force aged 16-64 over population aged 16-64. (b) Employed aged 16-64 over population aged 16-64. (c) Unemployed in each group over labour force in that group. (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

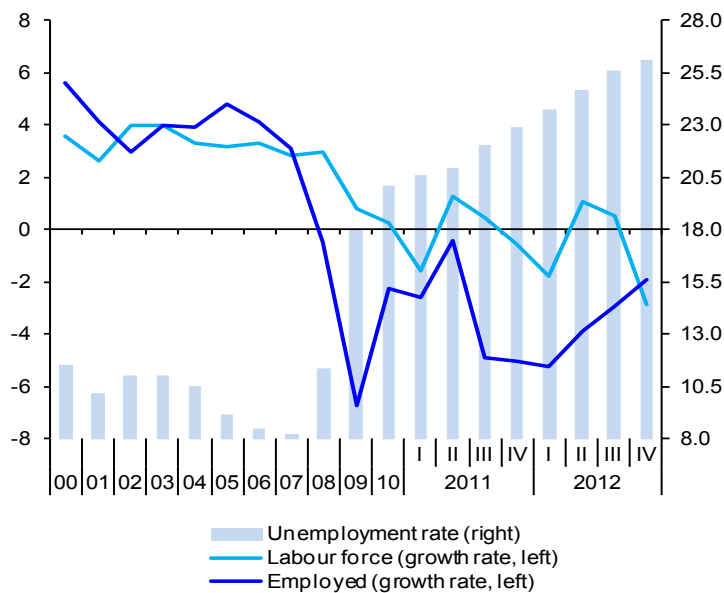


Chart 2.- Unemployment rates, SA
Percentage

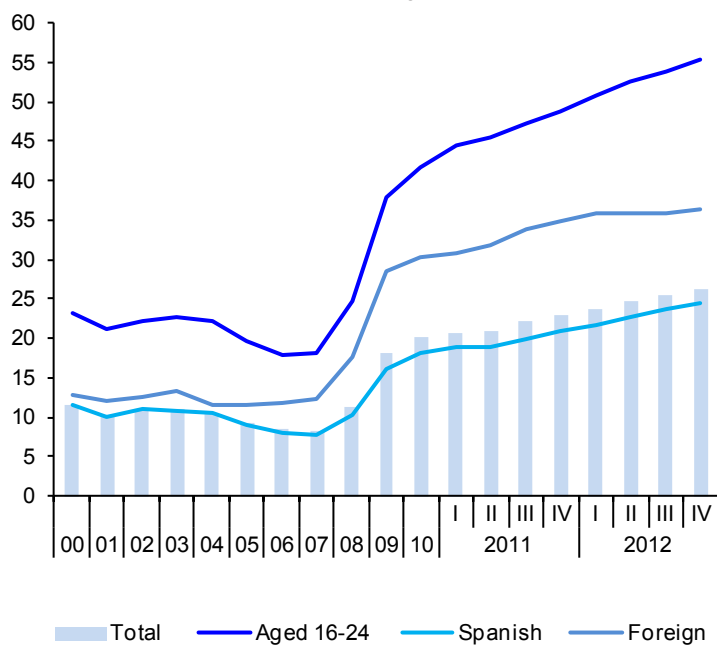


Table 13b

Labour market (II)

	Employed by sector				Employed by professional situation					Employed by duration of the working-day			
	Agriculture	Industry	Construc- tion	Services	Employees				Self- emplo- yed	Full-time	Part-time	Part-time employ- ment rate (b)	
					Total	By type of contract							
						Temporary	Indefinite	Temporary employment rate (a)					
	1	2	3	4	5=6+7	6	7	8=6/5	9	10	11	12	
Million (original data)													
2007		0.87	3.24	2.75	13.50	16.76	5.31	11.45	31.7	3.60	17.96	2.40	11.78
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)		0.75	2.43	1.15	12.95	14.24	3.36	10.88	23.6	3.04	14.73	2.55	14.75
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
	IV	0.78	2.38	1.07	12.72	13.93	3.21	10.72	23.0	3.03	14.36	2.60	15.33
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)		-0.9	-4.9	-17.6	-3.3	-5.7	-12.1	-3.6	-1.7	1.4	-5.6	1.8	0.9
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
	IV	-3.0	-5.7	-15.9	-3.6	-6.1	-13.5	-3.6	-2.0	1.8	-6.5	5.7	1.5

(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).

Chart 1.- Employment by sector
Annual percentage changes

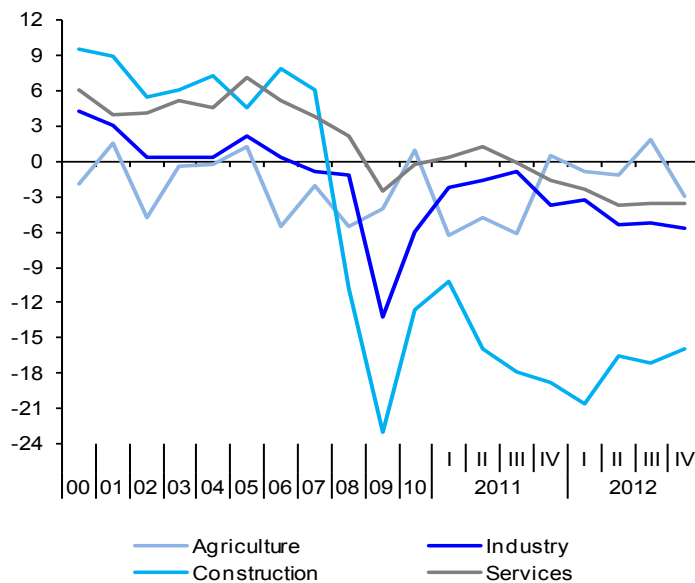


Chart 2.- Employment by type of contract
Annual percentage changes

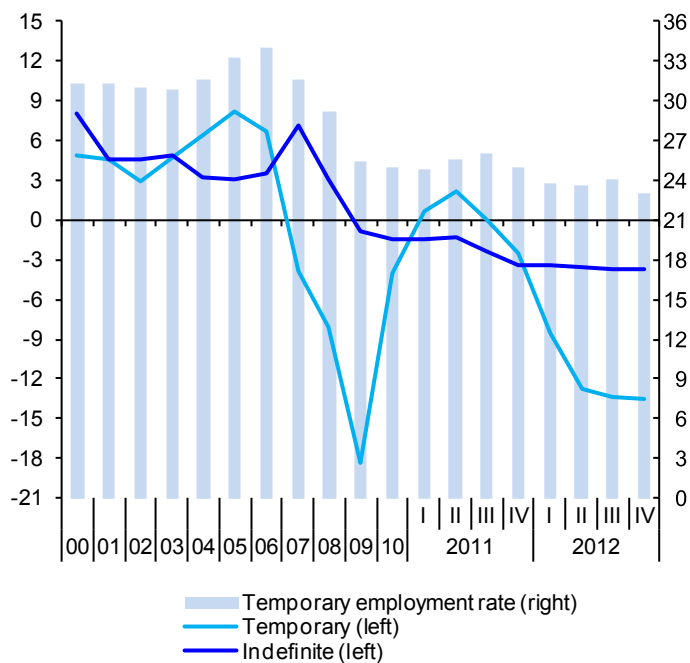


Table 14

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	63.73	81.41	26.99	39.74	14.76	6.41	12.18	21.09
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	2.9	2.1	2.3	1.7	2.3	3.1	3.3	7.5	3.2
Dec	2.9	1.9	2.1	1.5	2.2	3.1	3.9	7.6	3.3
2013 Jan	2.7	1.9	2.2	1.3	2.2	3.6	4.3	5.3	3.8
Feb	2.8	1.9	2.3	1.4	2.2	3.6	3.1	5.9	3.5
Mar	2.6	2.1	2.4	1.5	2.5	3.7	3.2	3.4	3.5
Apr	2.0	1.8	2.0	1.6	1.9	3.1	2.9	1.1	3.1
May	2.3	1.8	2.0	1.6	2.0	2.9	3.7	3.0	3.1
Jun	2.5	1.9	2.1	1.6	2.1	3.0	2.8	5.5	3.0
Jul	2.1	1.6	1.9	0.7	2.1	3.1	3.5	2.5	3.2
Aug	1.8	1.8	2.0	1.0	2.2	3.0	3.2	-0.5	3.1
Sep	0.9	0.9	1.3	0.0	1.6	2.7	3.3	-2.5	2.9
Oct	1.1	0.9	1.2	0.1	1.4	2.4	3.4	-0.6	2.7
Nov	1.5	1.0	1.2	0.4	1.5	2.2	3.1	2.3	2.5
Dec	1.5	1.0	1.3	0.4	1.5	2.2	2.9	2.6	2.4

Sources: INE and Funcas (Forecasts).

Chart 1.- Inflation rate (I)
Annual percentage changes

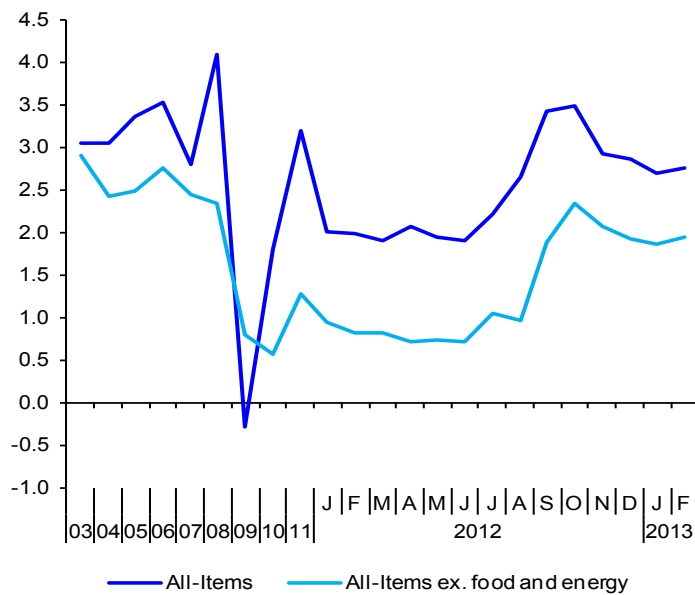


Table 15

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	Total labour costs per hour worked	
		2000=100	2005=100		2007=100			2000=100				
2007		132.2	109.2	109.7	100.0	100.0	100.0	131.1	128.3	139.9	136.2	--
2008		135.4	116.3	114.2	98.5	100.7	91.1	137.5	134.8	145.6	142.5	--
2009		135.5	112.4	111.7	91.9	93.2	85.8	142.3	139.2	151.8	150.5	--
2010		136.0	116.5	113.3	90.1	89.6	74.8	142.8	140.4	150.2	151.4	--
2011		137.3	124.6	117.7	83.4	84.6	69.8	144.5	141.9	152.5	154.8	--
2012 (b)		137.7	129.3	119.3	72.0	77.2	65.4	143.6	141.1	151.3	154.7	--
2013 (b)		--	131.1	120.7	--	--	--	--	--	--	--	--
2011	II	137.3	124.6	116.9	85.2	85.2	76.8	146.9	145.2	152.3	153.0	--
	III	137.3	125.2	117.0	82.9	84.1	60.9	138.9	134.9	151.2	159.8	--
	IV	137.8	125.5	116.5	79.4	82.8	65.5	151.7	151.3	152.9	163.6	--
2012	I	137.4	128.7	116.9	75.4	80.2	63.7	142.2	137.9	155.1	144.7	--
	II	137.5	128.4	118.0	73.0	78.1	70.2	146.5	145.3	150.2	154.1	--
	III	138.1	130.2	118.6	70.2	76.1	60.4	138.8	135.2	149.7	159.8	--
	IV	137.9	129.9	119.2	69.2	74.5	67.3	146.9	145.8	150.2	160.0	--
2013	I (b)	--	131.1	119.5	--	--	--	--	--	--	--	--
2012	Nov	--	129.7	119.1	--	--	--	--	--	--	--	--
	Dec	--	129.7	114.5	--	--	--	--	--	--	--	--
2013	Jan	--	131.1	110.0	--	--	--	--	--	--	--	--
Annual percent changes												
2007		3.3	3.6	4.2	--	5.8	3.8	4.0	4.0	4.1	4.6	3.1
2008		2.4	6.5	4.0	-1.5	0.7	-8.9	4.8	5.1	4.1	4.6	3.6
2009		0.1	-3.4	-2.2	-6.7	-7.4	-5.8	3.5	3.2	4.3	5.6	2.3
2010		0.4	3.7	1.5	-2.0	-3.9	-12.8	0.4	0.9	-1.1	0.6	1.5
2011		1.0	6.9	3.9	-7.4	-5.6	-6.7	1.2	1.0	1.6	2.2	2.1
2012 (c)		0.3	3.8	1.4	-13.7	-8.7	-6.4	-0.6	-0.6	-0.8	-0.1	1.3
2013 (c)		--	2.6	2.6	--	--	--	--	--	--	--	--
2011	II	1.2	6.9	4.4	-6.8	-5.2	1.5	0.8	0.6	1.5	1.5	2.7
	III	0.8	7.1	3.9	-7.4	-5.6	-11.1	1.5	1.2	2.2	4.8	2.6
	IV	0.8	5.9	2.5	-11.2	-6.8	-19.9	1.6	1.4	2.2	2.5	2.1
2012	I	0.3	4.6	0.9	-12.6	-7.2	-16.4	1.1	1.2	0.9	1.4	2.2
	II	0.1	3.1	0.9	-14.4	-8.3	-8.6	-0.3	0.0	-1.4	0.7	1.7
	III	0.6	3.9	1.3	-15.2	-9.5	-0.7	-0.1	0.3	-0.9	0.0	1.3
	IV	0.1	3.5	2.3	-12.8	-10.0	2.7	-3.2	-3.6	-1.8	-2.2	1.3
2013	I (c)	--	1.9	2.2	--	--	--	--	--	--	--	--
2012	Nov	--	3.3	2.3	--	--	--	--	--	--	--	1.3
	Dec	--	3.3	2.6	--	--	--	--	--	--	--	1.3
2013	Jan	--	2.6	2.6	--	--	--	--	--	--	--	0.4

(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)

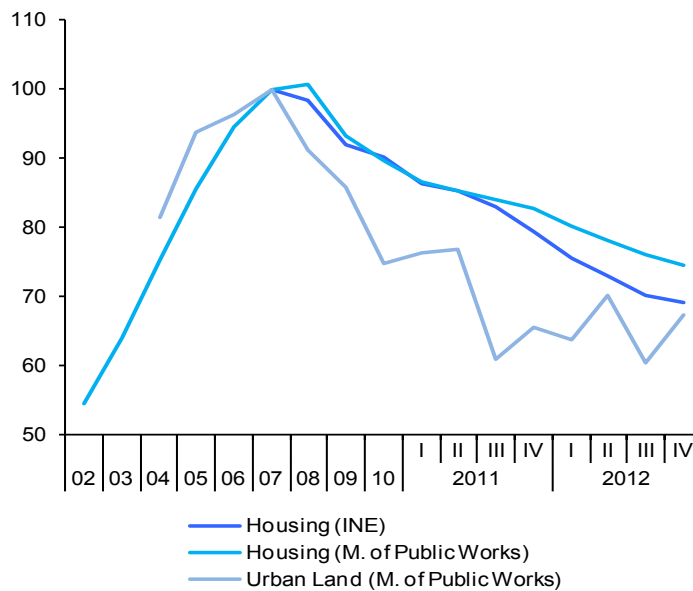


Chart 2.- Wage costs
Annual percent change

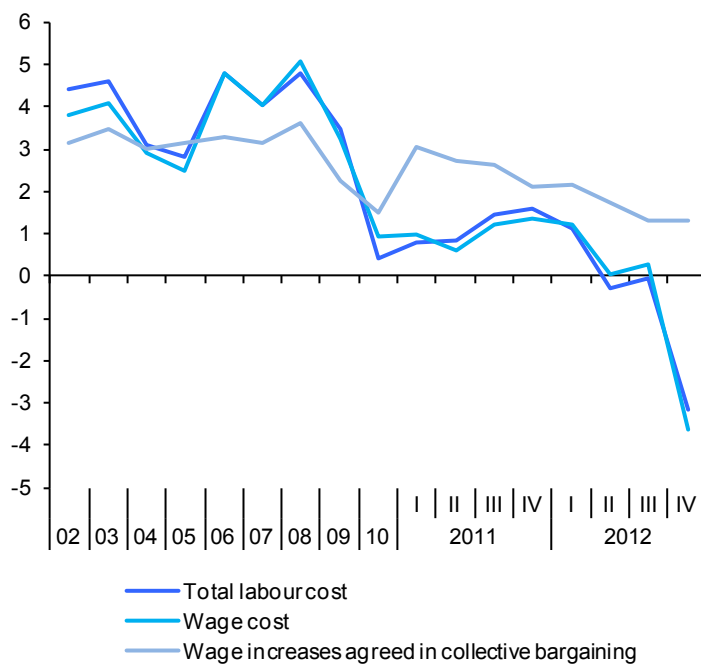


Table 16

External trade (a)

		Exports of goods			Imports of goods			Exports to EU countries	Exports to non-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		215.2	107.5	129.1	263.1	109.4	103.3	142.4	72.9	-47.9	-4.0	3.4
2012		222.6	109.3	131.4	253.4	113.4	95.9	139.9	82.8	-30.8	15.8	12.6
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	57.6	109.5	135.6	63.9	114.0	96.3	34.9	22.7	-6.3	5.6	2.6
	IV	58.1	111.5	134.6	61.2	113.7	92.5	35.7	22.5	-3.1	7.2	4.7
2012	Oct	19.9	110.7	139.1	21.3	115.4	95.0	11.6	8.3	-1.4	2.1	0.9
	Nov	19.3	111.4	134.0	20.5	111.4	94.5	11.9	7.4	-1.2	2.5	1.5
	Dec	19.0	112.4	130.7	19.5	114.1	87.8	12.2	6.8	-0.5	2.7	2.3
Percentage changes (b)										Percentage of GDP		
2007		8.6	4.3	4.1	8.5	1.3	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		15.2	4.6	10.1	9.6	8.5	1.0	12.7	20.5	-4.5	-0.4	0.3
2012		3.4	1.7	1.7	-3.7	3.7	-7.1	-1.8	13.6	-2.9	1.5	1.2
2011	I	24.0	5.3	17.7	28.0	14.4	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	-17.5	-6.9	-11.4	-8.9	12.6	-3.0	1.5	1.1
	III	22.0	8.7	12.2	7.8	7.5	0.3	5.9	53.2	-2.4	2.1	1.0
	IV	4.1	7.3	-3.0	-15.8	-1.2	-14.8	9.6	-4.1	-1.2	2.8	1.8
2012	Oct	8.8	-0.6	9.5	4.1	0.0	4.1	6.4	12.4	--	--	--
	Nov	-3.1	0.6	-3.7	-3.9	-3.5	-0.5	3.1	-11.8	--	--	--
	Dec	-1.6	0.9	-2.5	-4.8	2.4	-7.1	2.4	-8.0	--	--	--

(a) Seasonally adjusted, except for annual data. (b) Annualized percent change from the previous quarter for quarterly data, non-annualized percent change from the previous month for monthly data.

Sources: Ministry of Economy and Funcas.

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



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

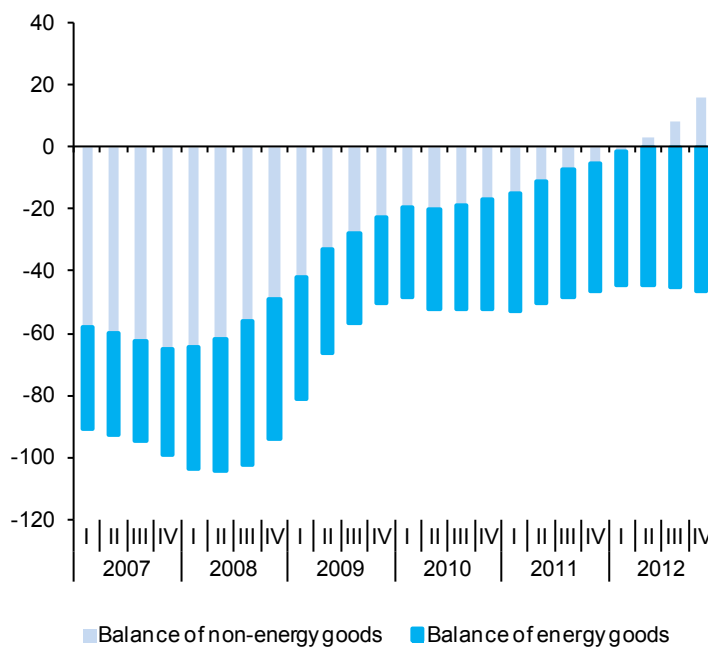


Table 17

Balance of Payments (according to IMF manual)

(Net transactions)

	Current account					Capital account	Current and capital accounts	Financial account						Errors and omissions	
	Total	Goods	Services	Income	Tansfers			Financial account, excluding Bank of Spain					Bank of Spain		
								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															
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		-8.26	-24.93	39.57	-18.45	-4.46	6.57	-1.69	-179.22	13.70	-51.41	-151.39	9.88	173.52	-7.39
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	-2.68	-6.63	9.96	-4.65	-1.36	1.73	-0.96	-127.34	-3.22	-45.50	-78.49	-0.13	131.22	2.92
	III	1.93	-6.51	15.17	-4.32	-2.40	1.51	3.44	-0.91	1.32	6.61	-12.42	3.57	-3.27	-0.74
	IV	7.52	-2.67	9.18	-2.78	3.79	2.65	10.17	43.94	7.88	24.65	7.72	3.69	-60.00	-5.89
2012	Oct	0.87	-0.96	4.20	-1.85	-0.52	1.01	1.87	12.09	0.83	15.29	-5.64	1.61	-18.00	-4.04
	Nov	1.78	-0.78	2.40	-1.75	1.90	0.88	2.66	13.18	0.87	32.32	-22.43	2.42	-14.61	1.23
	Dec	4.87	-0.94	2.58	0.82	2.41	0.76	5.64	18.68	6.18	-22.96	35.79	-0.34	-27.39	-3.08
Percentage of GDP															
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		-0.8	-2.4	3.8	-1.8	-0.4	0.6	-0.2	-17.0	1.3	-4.9	-14.4	0.9	16.5	-0.7
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	-26.3	1.1	40.8	-1.4
	II	-1.0	-2.5	3.7	-1.7	-0.5	0.6	-0.4	-47.2	-1.2	-16.9	-29.1	0.0	48.6	1.1
	III	0.8	-2.6	6.0	-1.7	-1.0	0.6	1.4	-0.4	0.5	2.6	-4.9	1.4	-1.3	-0.3
	IV	2.8	-1.0	3.4	-1.0	1.4	1.0	3.8	16.3	2.9	9.1	2.9	1.4	-22.3	-2.2

Source: Bank of Spain.

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

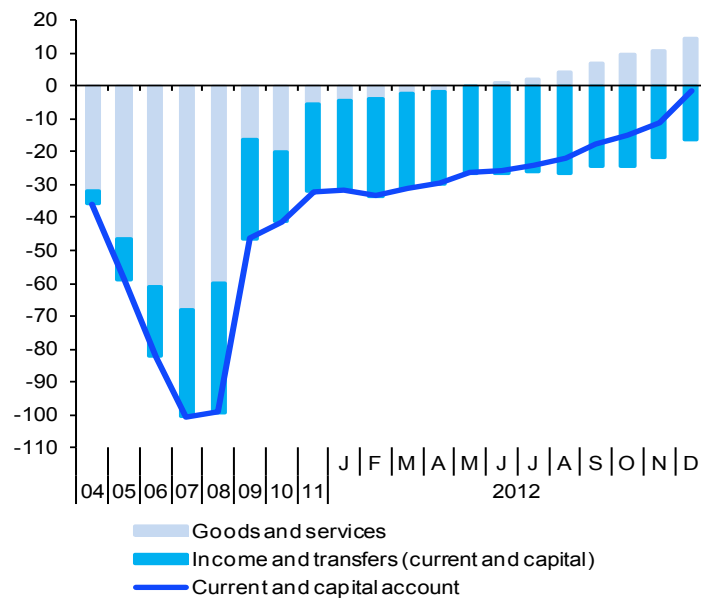


Chart 2.- Balance of payments: financial account
EUR Billions, 12-month cumulated

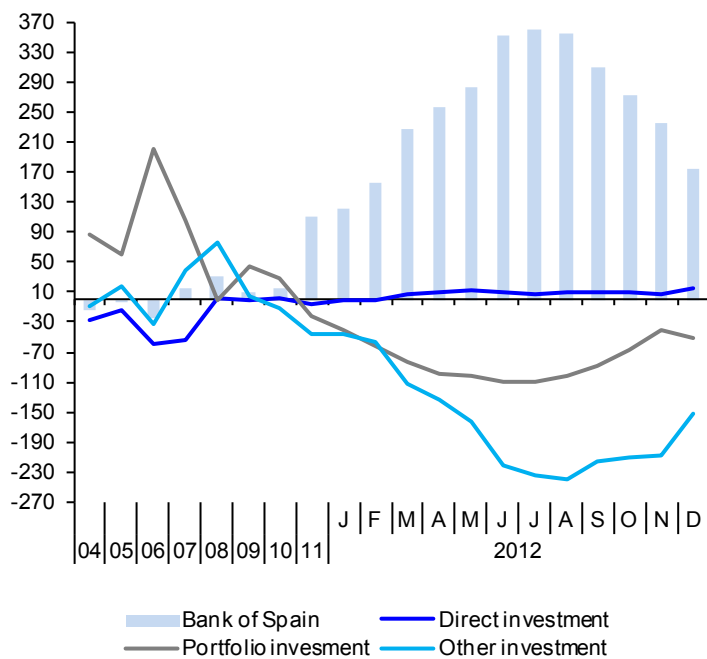


Table 18

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	Others		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													
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		-51.6	141.9	193.5	175.0	86.9	71.9	16.3	2.4	122.5	105.5	120.1	97.7
2011		-31.6	137.5	169.1	177.0	89.6	71.2	16.1	-0.5	121.7	105.4	122.1	101.5
2012		-40.3	126.1	166.4	215.4	96.2	71.6	47.7	-5.8	118.6	101.1	124.4	105.5
2013 (b)		-43.7	123.4	167.1	212.1	94.1	71.0	47.0	-5.5	119.3	101.0	124.7	105.8
2012	Nov	-25.7	142.4	168.1	208.0	92.9	69.6	45.5	-4.2	120.9	102.9	125.1	105.3
	Dec	-40.3	126.1	166.4	215.4	96.2	71.6	47.7	-5.8	118.6	101.1	124.4	105.5
2013	Jan	-43.7	123.4	167.1	212.1	94.1	71.0	47.0	-5.5	119.3	101.0	124.7	105.8
Annual percentage changes													
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		--	34.2	-5.5	7.7	-0.7	29.1	-15.7	--	-1.0	-1.7	4.5	6.2
2011		--	-3.1	-12.6	1.1	3.1	-0.9	-0.8	--	-0.7	-0.1	1.7	3.9
2012		--	-8.3	-1.6	21.7	7.3	0.5	195.9	--	-2.5	-4.0	1.9	3.9
2013 (b)			-9.8	-3.4	20.3	6.4	0.5	170.9		-3.0	-4.3	1.8	3.9
2012	Nov	--	14.5	-2.4	18.1	6.7	-3.8	170.7	--	0.5	-1.3	2.1	3.5
	Dec	--	-8.3	-1.6	21.7	7.3	0.5	195.9	--	-2.5	-4.0	1.9	3.9
2013	Jan	--	-9.8	-3.4	20.3	6.4	0.5	170.9	--	-3.0	-4.3	1.8	3.9
Percentage of GDP, 12-month cumulated													
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	13.5	18.5	16.7	8.3	6.9	1.5	0.2	11.7	10.1	11.5	9.3
2011		-3.0	12.9	15.9	16.6	8.4	6.7	1.5	0.0	11.4	9.9	11.5	9.5
2012		-3.8	12.0	15.8	20.5	9.1	6.8	4.5	-0.6	11.3	9.6	11.8	10.0
2012	Nov	-2.4	13.5	16.0	19.8	8.8	6.6	4.3	-0.4	11.5	9.8	11.9	10.0
	Dec	-3.8	12.0	15.8	20.5	9.1	6.8	4.5	-0.6	11.3	9.6	11.8	10.0
2013	Jan	-4.1	11.6	15.7	20.0	8.9	6.7	4.4	-0.5	11.2	9.5	11.7	10.0

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

Sources: M. of Economy and M. of Labour.

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

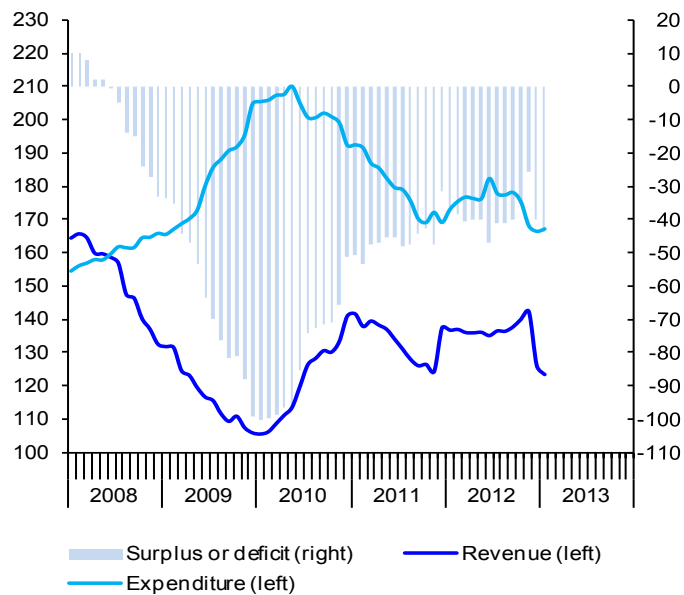


Chart 2.- Social Security System: Revenue, expenditure and deficit
EUR Billions, 12-month cumulated

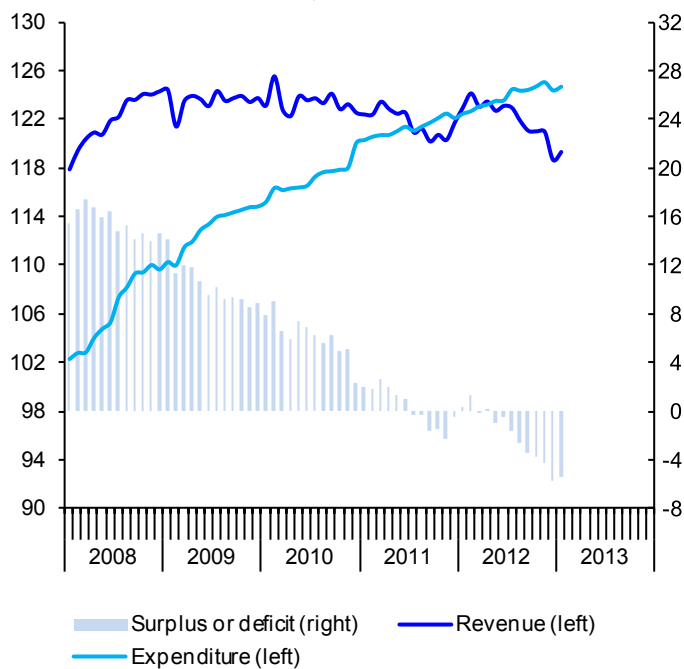


Table 19

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	2,470.5	382.3	1,213.8	874.4	--	15,182.3	
2008	4.4	36.0	5.8	10.9	6.4	2,655.3	437.0	1,307.0	911.3	--	9,195.8	
2009	4.0	70.5	3.4	10.5	4.7	2,767.0	565.1	1,298.6	903.3	--	11,940.0	
2010	4.2	146.5	2.6	8.6	4.3	2,844.5	644.7	1,301.6	898.1	--	9,859.1	
2011	5.4	277.4	3.5	8.6	5.1	2,862.7	736.5	1,255.3	871.0	--	8,563.3	
2012	5.8	427.9	3.4	9.1	5.6	2,873.0	882.3	1,150.8	834.3	--	8,167.5	
2013 (a)	5.1	355.1	3.2	9.4	5.7	--	--	1,140.5	829.6	--	8,230.3	
2011	I	5.3	212.0	3.0	8.4	2,860.3	685.7	1,286.7	887.9	--	10,576.5	
	II	5.4	222.3	3.4	8.2	2,867.5	705.5	1,272.8	889.2	--	10,359.9	
	III	5.4	311.6	3.6	8.7	2,853.2	708.6	1,267.0	877.6	--	8,546.6	
	IV	5.7	365.1	3.7	9.1	2,862.7	736.5	1,255.3	871.0	--	8,563.3	
2012	I	5.2	334.7	3.8	9.7	2,886.3	774.9	1,252.6	858.7	--	8,008.0	
	II	6.2	462.8	3.5	8.7	2,893.1	804.6	1,232.8	855.7	--	7,102.2	
	III	6.4	500.5	3.3	9.2	2,870.6	817.2	1,212.7	840.8	--	7,708.5	
	IV	5.6	413.6	3.1	8.8	2,873.0	882.3	1,150.8	834.3	--	8,167.5	
2013	I (a)	5.1	355.1	3.2	9.4	5.7	--	--	1,140.5	829.6	--	8,230.3
2012	Dec	5.3	398.0	2.9	8.3	5.4	2,873.0	882.3	1,150.8	834.3	--	8,167.5
2013	Jan	5.1	349.3	3.2	9.4	5.7	--	--	1,140.5	829.6	--	8,362.3
	Feb	5.2	360.9	--	--	--	--	--	--	--	--	8,230.3
						Percentage change from same period previous year					(b)	
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	14.1	0.6	0.2	-2.2	-17.4	
2011	--	--	--	--	--	1.6	14.2	-2.0	-2.4	-1.6	-13.1	
2012	--	--	--	--	--	1.7	19.8	-5.9	-3.7	0.1	-4.6	
2013	--	--	--	--	--	--	--	--	--	--	--	
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	-1.7
	III	--	--	--	--	--	2.1	15.0	-1.5	-1.6	0.1	-17.8
	IV	--	--	--	--	--	1.6	14.2	-2.0	-2.4	-1.6	0.2
2012	I	--	--	--	--	--	1.6	13.0	-1.5	-2.7	-0.9	-6.5
	II	--	--	--	--	--	1.2	14.0	-2.8	-3.1	-2.6	-11.3
	III	--	--	--	--	--	1.1	15.3	-3.7	-3.6	-3.6	8.5
	IV	--	--	--	--	--	1.7	19.8	-5.9	-3.7	-0.8	6.0
2012	Dec	--	--	--	--	--	1.7	19.8	-5.9	-3.7	0.1	2.9
2013	Jan	--	--	--	--	--	--	--	-6.3	-3.7	0.3	2.4
	Feb	--	--	--	--	--	--	--	--	--	--	-1.6

(a) Period with available data. (b) Percent change from preceeding period.

Source: Bank of Spain.

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

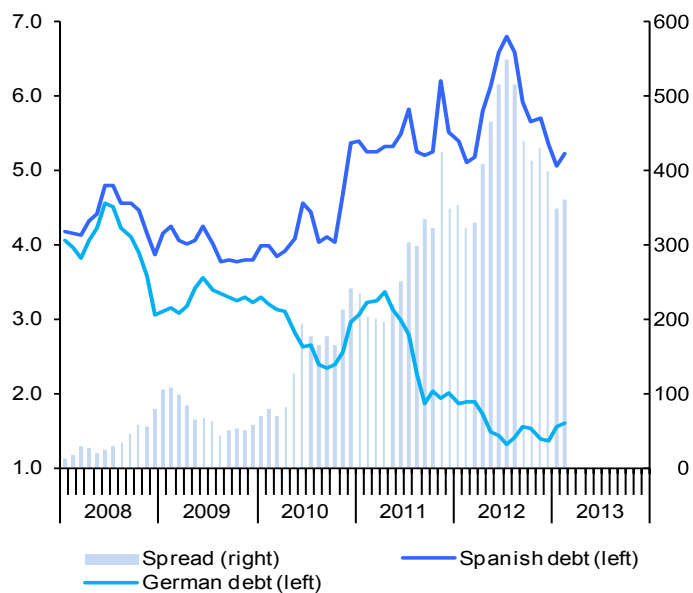


Chart 2.- Credit stock growth
Annual percentage change

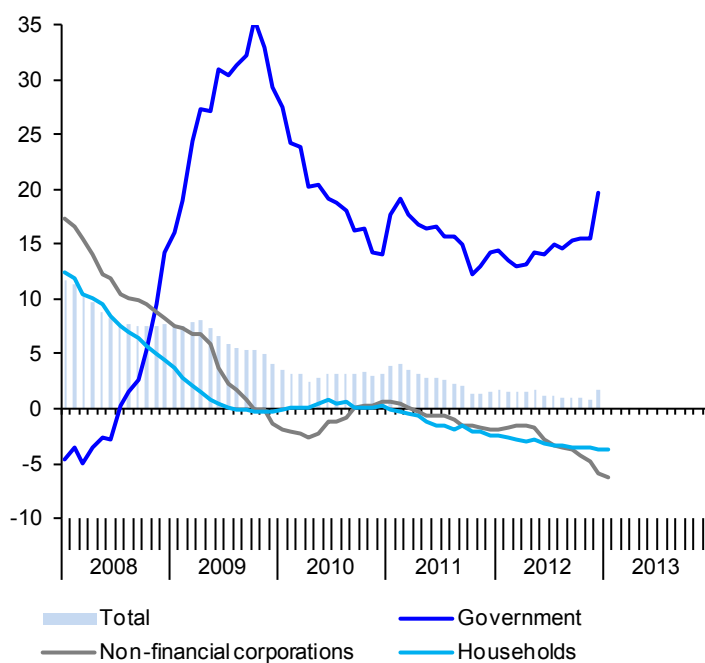


Table 20

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
2008	92.8	111.2	119.9	110.9	107.8	102.9	111.8	112.6	99.3	114.5
2009	102.5	115.3	112.5	110.6	108.1	102.4	106.6	108.1	98.6	114.0
2010	99.5	112.9	113.5	112.9	109.8	102.8	110.0	110.8	99.3	112.9
2011	99.9	109.1	109.3	116.3	112.8	103.1	116.1	117.1	99.2	113.1
2012	102.9	108.7	105.7	119.2	115.6	103.1	118.9	120.0	99.0	111.7
2013 (a)	--	--	--	119.1	115.7	102.9	119.4	120.1	99.4	112.4
2011 II	--	--	--	117.2	113.1	103.6	122.7	116.2	105.6	114.4
III	--	--	--	116.1	112.9	102.8	123.2	116.6	105.7	112.7
IV	--	--	--	117.6	114.1	103.1	123.4	116.9	105.6	112.8
2012 I	--	--	--	116.7	114.3	102.1	126.3	118.6	106.5	110.8
II	--	--	--	119.4	115.9	103.1	126.2	118.7	106.3	111.8
III	--	--	--	119.3	115.7	103.1	127.6	119.2	107.0	111.1
IV	--	--	--	121.4	116.7	104.0	127.3	119.2	106.8	113.1
2013 I	--	--	--	119.1	115.7	102.9	128.1	119.4	107.3	112.4
2012 Nov	--	--	--	121.3	116.5	104.1	127.1	119.2	106.6	113.0
Dec	--	--	--	121.3	116.9	103.8	127.1	118.9	106.8	113.1
2013 Jan	--	--	--	119.1	115.7	102.9	128.1	119.4	107.3	112.4
Annual percentage changes						Differential	Annual percentage changes		Differential	
2008	1.8	1.9	0.2	4.1	3.3	0.9	5.0	4.7	0.3	--
2009	10.5	3.7	-6.1	-0.2	0.3	-0.5	-4.7	-4.0	-0.6	--
2010	-3.0	-2.1	0.9	2.0	1.6	0.4	3.2	2.5	0.7	--
2011	0.4	-3.4	-3.7	3.1	2.7	0.3	5.5	5.7	-0.1	--
2012	3.0	-0.4	-3.3	2.4	2.5	-0.1	2.4	2.5	-0.1	--
2013 (b)	--	--	--	2.8	2.0	0.8	2.1	1.2	0.9	
2011 II	--	--	--	3.3	2.8	0.6	6.4	5.8	0.6	--
III	--	--	--	2.9	2.7	0.2	6.4	5.4	1.0	--
IV	--	--	--	2.7	2.9	-0.2	5.3	4.7	0.6	--
2012 I	--	--	--	1.9	2.7	-0.8	4.1	3.4	0.7	--
II	--	--	--	1.9	2.5	-0.6	2.9	2.1	0.8	--
III	--	--	--	2.8	2.5	0.3	3.5	2.2	1.3	--
IV	--	--	--	3.2	2.3	0.9	3.1	2.0	1.1	
2013 I	--	--	--	--	--	--	2.1	1.2	0.9	
2012 Nov	--	--	--	3.0	2.2	0.8	2.9	1.9	1.0	--
Dec	--	--	--	3.0	2.2	0.8	2.9	1.7	1.1	--
2013 Jan	--	--	--	2.8	2.0	0.8	2.1	1.2	0.9	--

(a) Period with available data. (b) 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

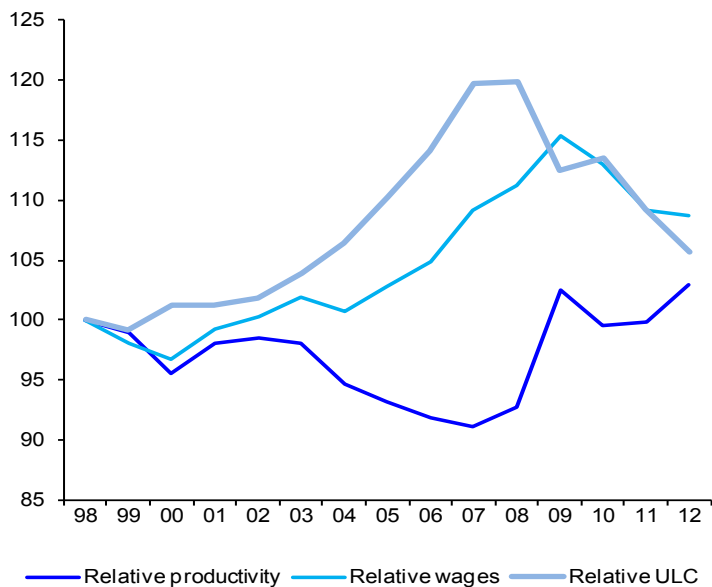


Chart 2.- Harmonized Consumer Prices
Annual growth in % and percentage points

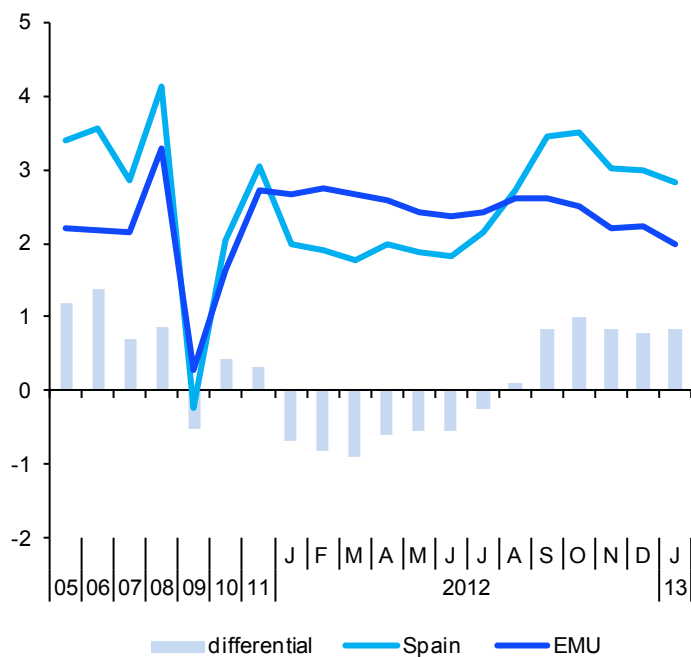


Table 21a

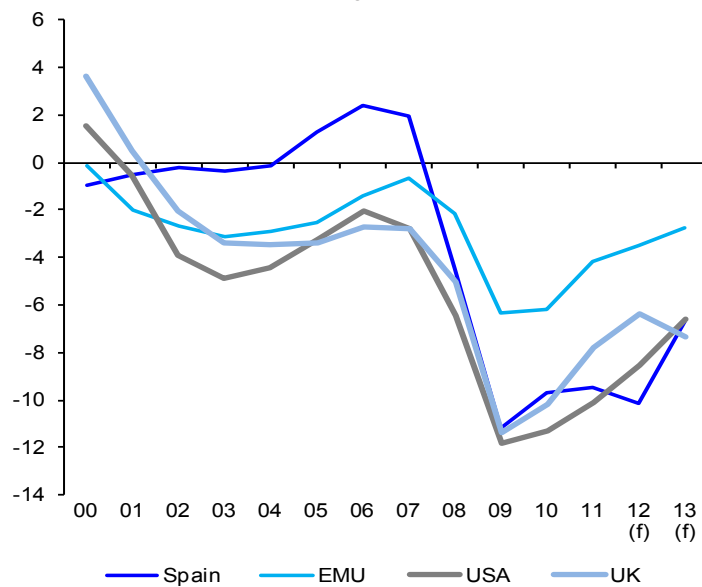
Imbalances: International comparison (I)

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	5,729.9	8,502.9	533.2	-67.8	36.4	-645.5	-25.9
2006	23.3	-118.5	-272.8	-36.6	391.1	5,884.1	8,837.5	577.1	-88.9	42.6	-556.1	-39.1
2007	20.2	-62.5	-385.1	-39.7	382.3	5,994.3	9,328.4	624.7	-105.2	38.7	-704.0	-32.2
2008	-48.9	-197.1	-913.4	-72.6	437.0	6,490.0	10,797.1	753.6	-104.3	-64.5	-676.5	-14.4
2009	-117.1	-566.2	-1,647.4	-159.9	565.1	7,136.4	12,445.9	950.8	-49.9	5.6	-500.4	-17.7
2010	-101.5	-568.9	-1,626.6	-149.1	644.7	7,854.5	14,236.9	1,164.5	-46.0	23.7	-472.4	-37.3
2011	-100.4	-389.9	-1,517.3	-118.1	736.5	8,297.2	15,456.0	1,292.0	-39.4	23.2	-497.7	-20.4
2012	-106.5	-331.3	-1,332.5	-98.1	926.5	8,837.3	16,777.3	1,388.8	-20.1	141.5	-485.8	-57.4
2013	-70.9	-265.0	-1,069.4	-117.1	1,007.4	9,146.2	17,896.7	1,515.7	10.2	213.9	-490.1	-49.0
Percentage of GDP												
2005	1.3	-2.5	-3.2	-3.4	43.2	70.3	67.7	42.2	-7.5	0.4	-5.1	-2.1
2006	2.4	-1.4	-2.0	-2.7	39.7	68.7	66.4	43.3	-9.0	0.5	-4.2	-2.9
2007	1.9	-0.7	-2.8	-2.8	36.3	66.4	66.8	44.2	-10.0	0.4	-5.0	-2.3
2008	-4.5	-2.1	-6.4	-5.0	40.2	70.2	75.9	52.3	-9.6	-0.7	-4.8	-1.0
2009	-11.2	-6.3	-11.9	-11.4	53.9	80.0	89.5	67.8	-4.8	0.1	-3.6	-1.3
2010	-9.7	-6.2	-11.3	-10.2	61.5	85.6	98.7	79.4	-4.4	0.3	-3.3	-2.5
2011	-9.4	-4.1	-10.1	-7.8	69.3	88.1	103.1	85.2	-3.7	0.2	-3.3	-1.3
2012	-10.2	-3.5	-8.5	-6.3	88.4	93.1	107.6	89.8	-1.9	1.5	-3.1	-3.7
2013	-6.7	-2.8	-6.6	-7.4	95.8	95.1	111.0	95.4	1.0	2.2	-3.0	-3.1

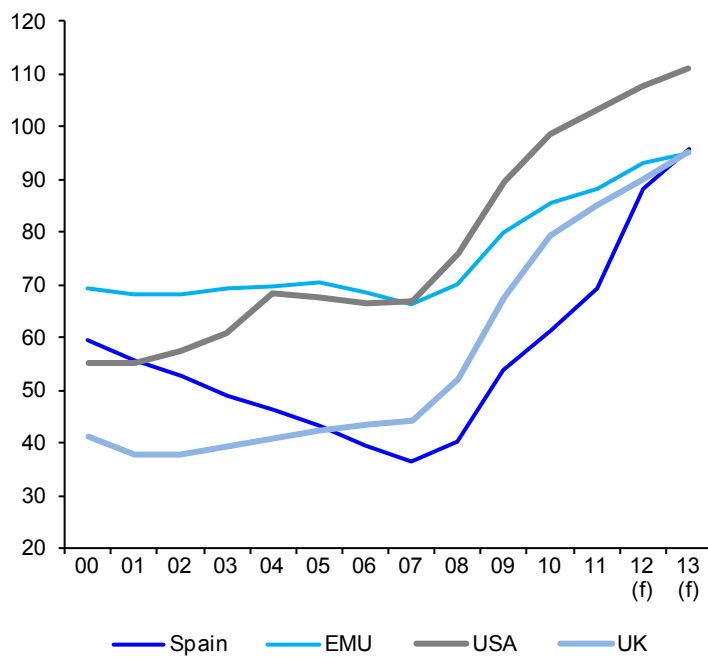
Source: European Commission.

Chart 1.- Government deficit
Percentage of GDP



(f) European Commission forecast.

Chart 2.- Government gross debt
Percentage of GDP



(f) European Commission forecast.

Table 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	4,767.4	11,703.9	1,163.3	949.5	6,699.8	8,652.0	1,242.6	477.0	7,076.8	12,956.9	2,115.1
2006	780.7	5,187.3	12,852.8	1,287.0	1,187.9	7,344.0	9,584.8	1,414.4	686.1	7,972.2	14,279.1	2,275.8
2007	876.6	5,555.4	13,699.1	1,398.2	1,382.0	8,216.8	10,890.8	1,457.7	881.1	9,081.3	16,224.1	2,768.9
2008	913.4	5,807.0	13,678.0	1,448.5	1,471.1	8,836.7	11,546.1	1,648.9	964.8	10,046.1	17,122.9	3,121.8
2009	905.5	5,933.3	13,403.0	1,441.5	1,459.5	8,885.3	11,195.7	1,575.2	1,054.8	10,561.9	15,708.4	3,091.2
2010	900.7	6,109.2	13,129.4	1,448.3	1,472.4	9,102.9	11,237.7	1,548.1	1,078.4	10,740.8	14,498.3	3,267.1
2011	873.7	6,206.9	12,925.6	1,446.3	1,431.9	9,272.1	11,756.3	1,586.6	1,101.2	11,016.8	14,062.1	3,270.8
Percentage of GDP												
2005	71.9	58.5	93.2	92.1	104.4	82.3	68.9	98.4	52.5	86.9	103.1	167.5
2006	79.2	60.6	96.5	96.5	120.5	85.8	72.0	106.1	69.6	93.1	107.2	170.7
2007	83.2	61.5	98.1	99.0	131.2	91.0	78.0	103.2	83.7	100.6	116.2	196.1
2008	84.0	62.8	96.2	100.5	135.2	95.6	81.2	114.4	88.7	108.7	120.4	216.7
2009	86.4	66.5	96.4	102.8	139.3	99.6	80.6	112.4	100.6	118.4	113.0	220.5
2010	85.9	66.6	91.1	98.8	140.4	99.2	77.9	105.6	102.8	117.1	100.5	222.8
2011	82.2	65.9	86.2	95.2	134.7	98.4	78.4	104.4	103.6	116.9	93.8	215.3

(a) Loans and securities other than shares.

Sources: European Central Bank and Federal Reserve.

Chart 1.- Household debt
Percentage of GDP

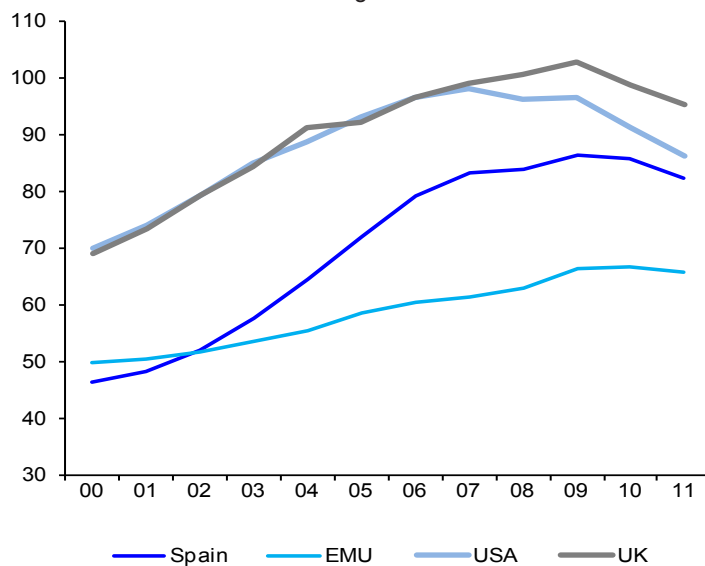


Chart 2.- Non-financial corporations debt
Percentage of GDP

