

KEY FACTS: ECONOMIC INDICATORS

Table 1

National accounts: GDP and main expenditure components SWDA*

Forecasts in blue

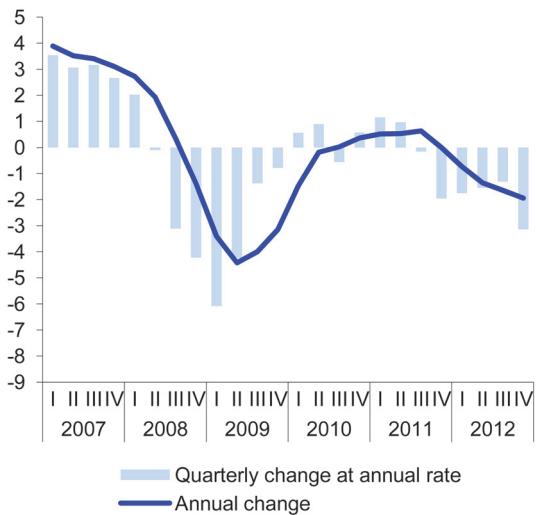
	GDP	Private consumption	Public consumption	Gross fixed capital formation					Exports	Imports	Domestic Demand (a)	Net exports (a)				
				Construction												
				Total	Total	Housing	Other constructions	Equipment & others products								
Chain-linked volumes, annual percentage changes																
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.

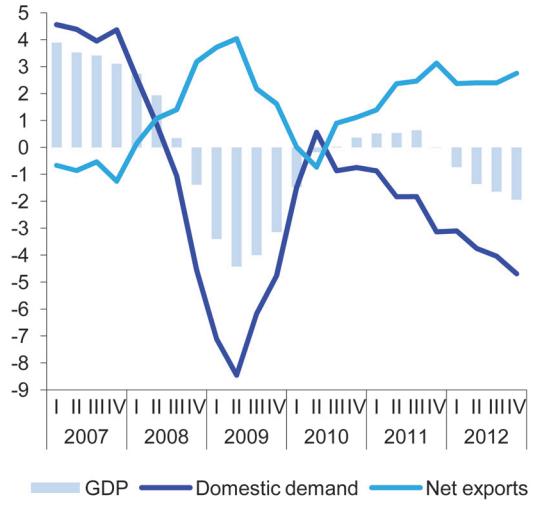
(a) Contribution to GDP growth.

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

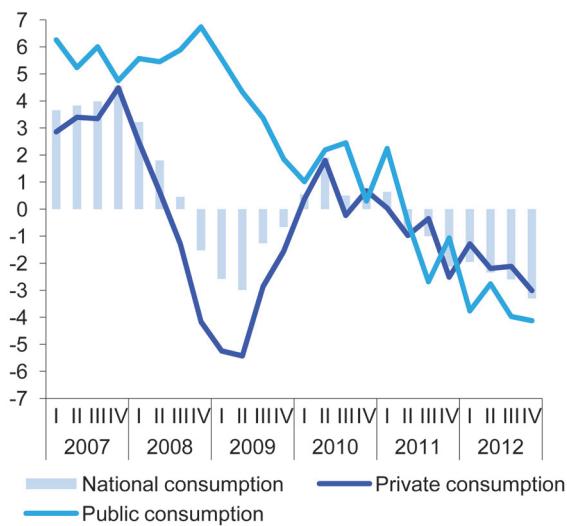
**Chart 1.1.- GDP
Percentage change**



**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**

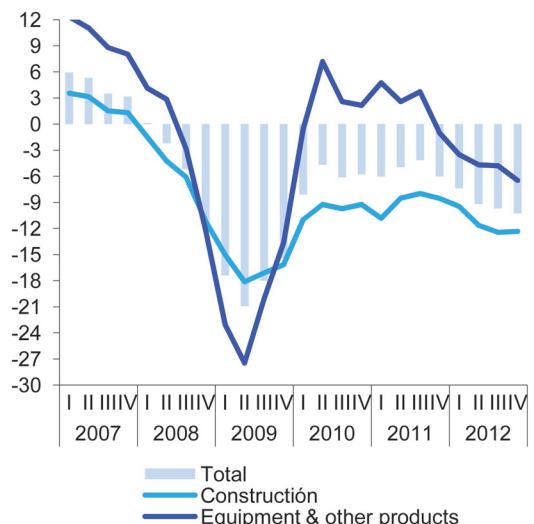


Table 2

National accounts: Gross value added by economic activity SWDA*

Forecasts in blue

	Total	Gross value added at basic prices											Taxes less subsidies on products
		Agriculture, forestry and fishing	Manufacturing, energy and utilities	Construction	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 2.1.- GVA by sectors
Annual percentage change

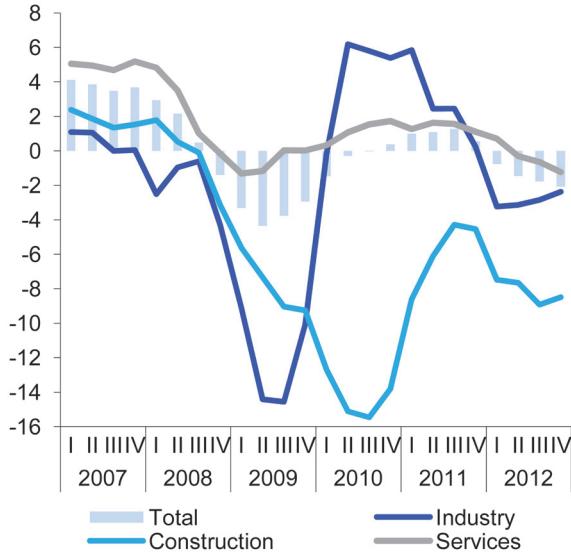


Chart 2.2.- GVA, services (I)
Annual percentage change

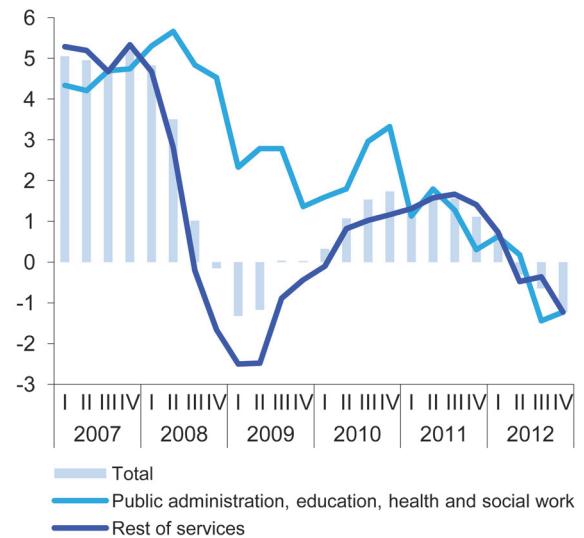


Chart 2.3.- GVA, services (II)
Annual percentage change

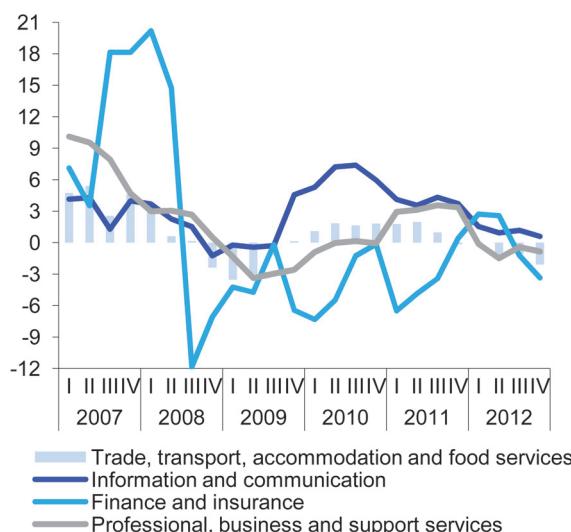


Chart 2.4.- GVA, structure by sectors
Percentage of value added at basic prices

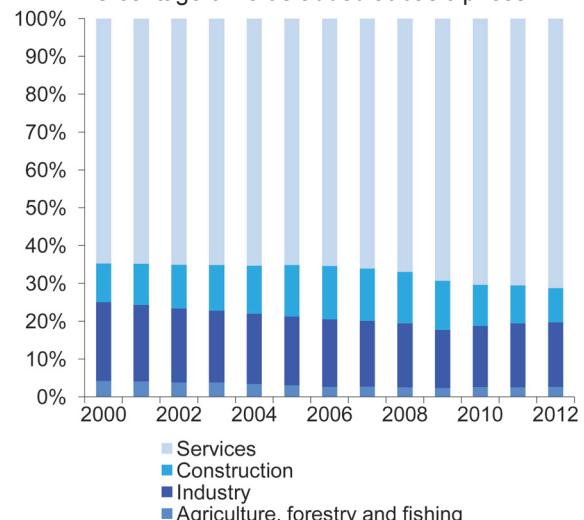


Table 3a

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	0.3	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	3.0	2.0	-1.0	-1.8
	IV	-1.9	-4.7	2.9	-3.0	-5.8	-5.9	-3.6	-6.3	2.9	1.4	-1.4	-2.6

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

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

Chart 3a.1.- Nominal ULC, total economy
Index, 2000=100

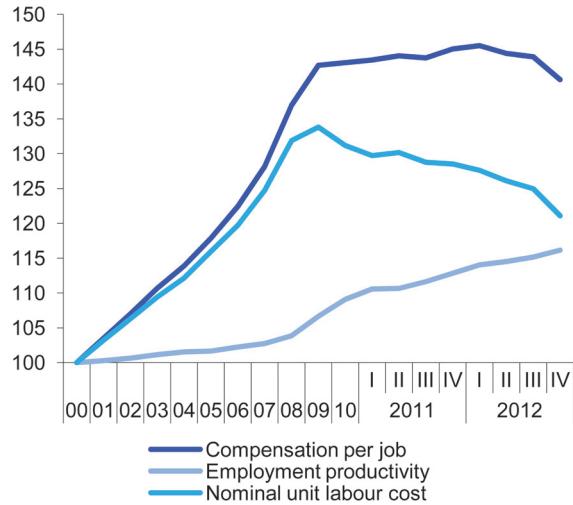
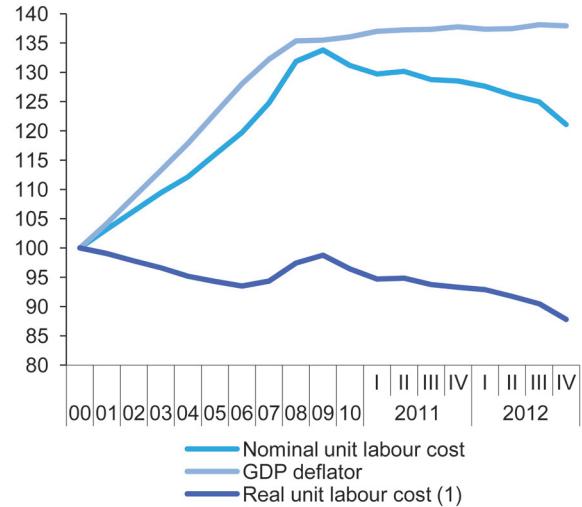


Chart 3a.2.- Real ULC, total economy
Index, 2000=100



(1) Nominal ULC deflated by GVA deflator.

Chart 3a.3.- Nominal ULC, manufacturing industry
Index, 2000=100

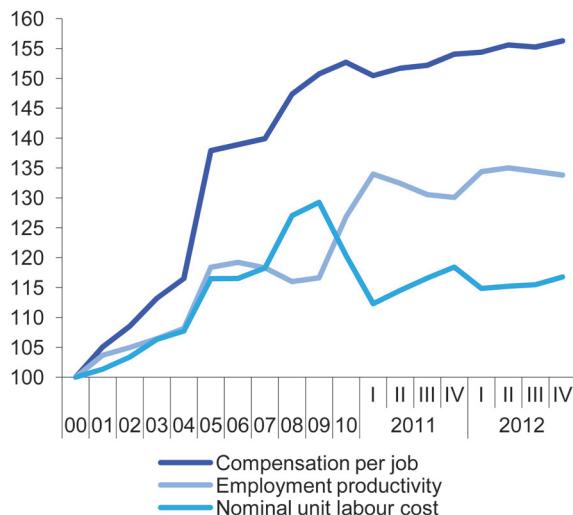
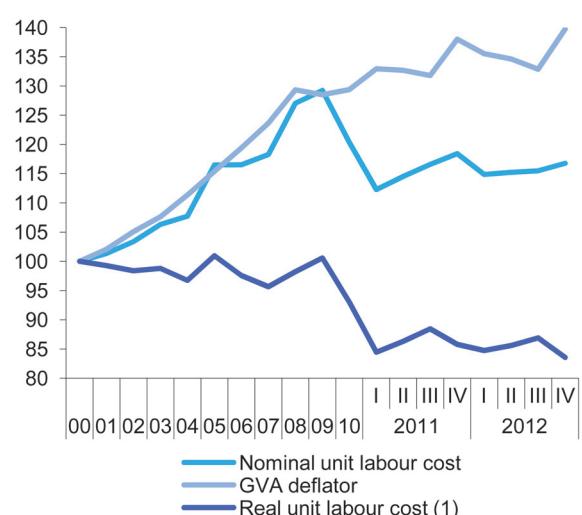


Chart 3a.4.- Real ULC, manufacturing industry
Index, 2000=100



(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													
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 3b.1.- Nominal ULC, construction
Index, 2000=100

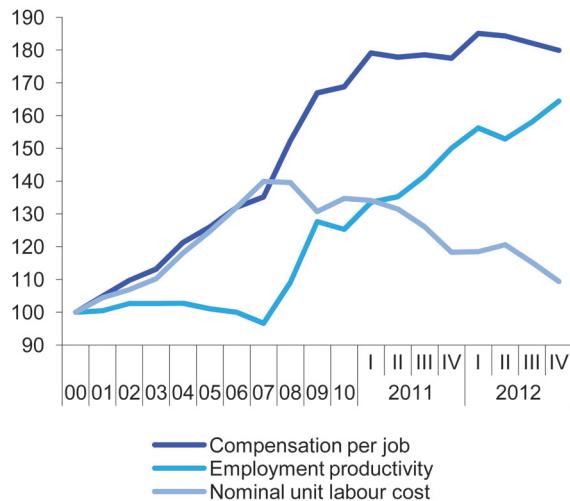
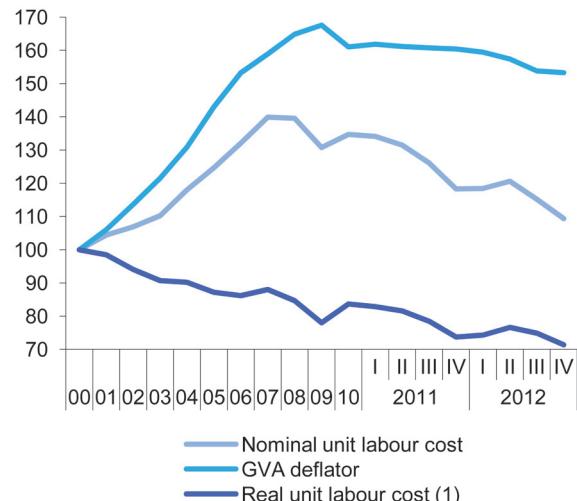


Chart 3b.2.- Real ULC, construction
Index, 2000=100



(1) Nominal ULC deflated by GVA deflator.

Chart 3b.3.- Nominal ULC, services
Index, 2000=100

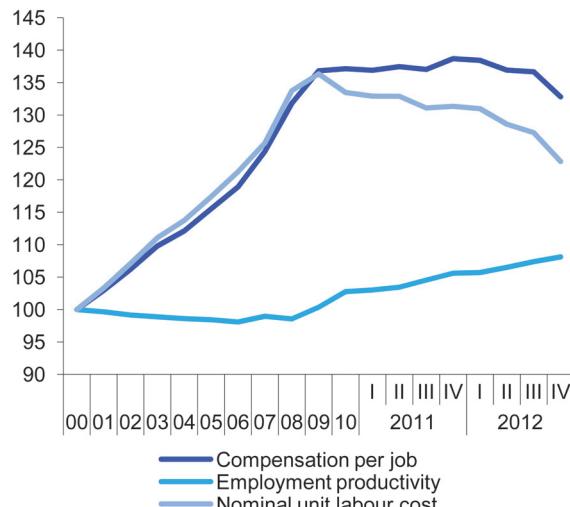
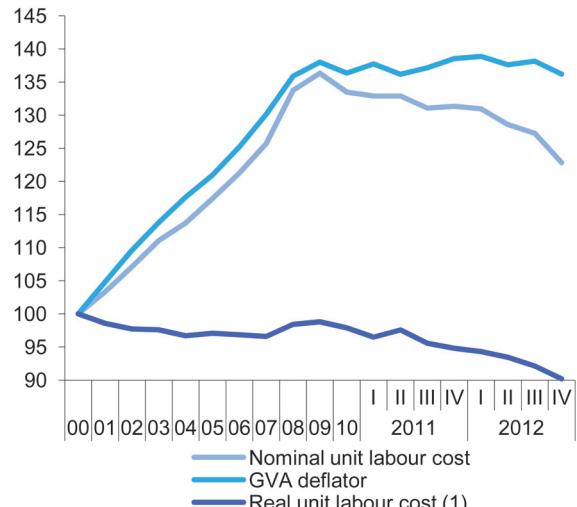


Chart 3b.4.- Real ULC, services
Index, 2000=100



(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 (a)	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													
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	480.3	102.1	-21.0	1,025.4	-4.1	1,021.3	818.1	203.3	44.3	45.9	9.8
2014	1,062.6	460.6	497.3	104.6	-29.7	1,032.9	-4.0	1,028.9	820.2	208.7	43.3	46.8	9.8
2011	I 1,052.8	512.0	446.0	94.8	-19.0	1,033.7	-6.2	1,027.5	838.1	189.4	48.6	42.4	9.0
	II 1,058.0	511.2	452.7	94.1	-19.2	1,038.8	-6.3	1,032.5	840.4	192.1	48.3	42.8	8.9
	III 1,062.4	510.1	458.8	93.5	-21.6	1,040.7	-5.9	1,034.8	842.5	192.4	48.0	43.2	8.8
	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 1,062.3	505.3	465.9	91.1	-24.8	1,037.4	-7.2	1,030.2	843.0	187.2	47.6	43.9	8.6
	II 1,059.1	499.0	470.1	90.0	-23.2	1,035.9	-7.5	1,028.3	841.9	186.4	47.1	44.4	8.5
	III 1,056.6	492.5	473.1	91.0	-19.4	1,037.2	-6.9	1,030.3	840.3	190.0	46.6	44.8	8.6
	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													
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	1.2	6.8	40.5	-1.0	-12.1	-1.0	-1.9	2.9	-1.4	0.8	0.7
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 0.7	-1.7	-0.1	21.4	10.0	0.5	-18.9	0.7	2.2	-5.6	-1.2	-0.3	1.5
	II 1.2	-1.4	2.2	11.1	13.9	0.9	-5.6	1.0	1.6	-1.6	-1.2	0.4	0.8
	III 1.5	-1.1	4.8	0.4	22.9	1.1	-21.5	1.3	1.6	0.2	-1.3	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	-1.3	4.5	-3.9	30.3	0.4	16.5	0.3	0.6	-1.2	-1.1	1.5	-0.4
	II 0.1	-2.4	3.8	-4.4	20.7	-0.3	20.0	-0.4	0.2	-3.0	-1.2	1.6	-0.4
	III -0.5	-3.4	3.1	-2.7	-10.5	-0.3	16.6	-0.4	-0.3	-1.2	-1.4	1.6	-0.2
	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

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

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

Chart 4.1.- National income, consumption and saving

EUR Billions, 4-quarter cumulated

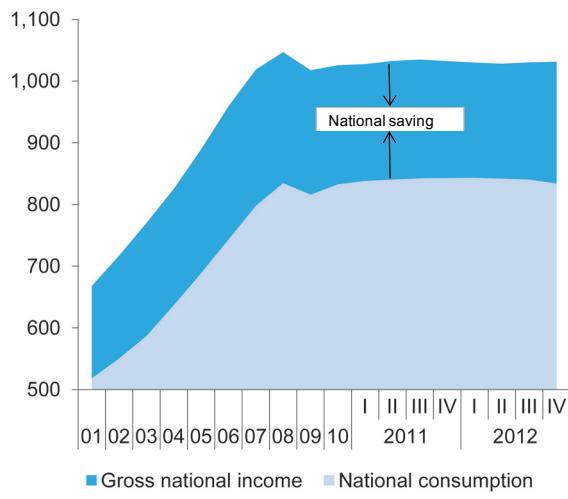


Chart 4.2.- National income, consumption and saving rate

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

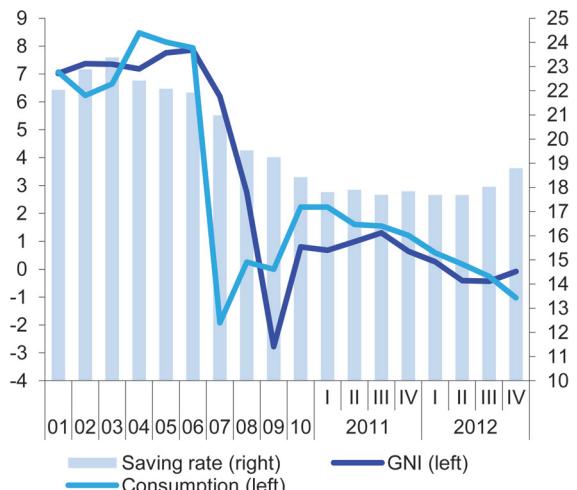


Chart 4.3.- Components of National Income (I)
Annual percentage change

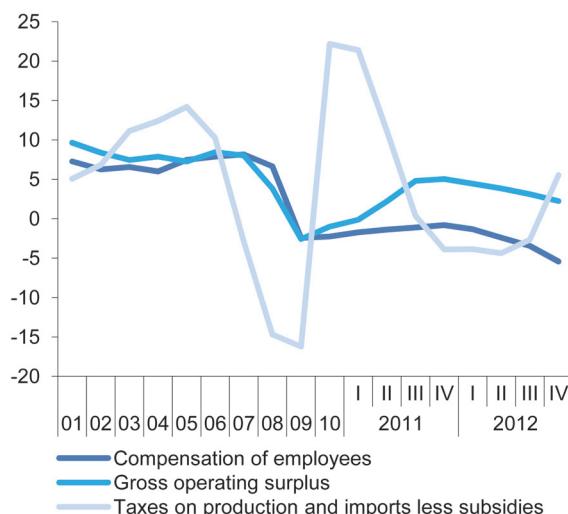


Chart 4.4.- Functional distribution of income
Percentage of GDP, 4-quarter moving averages

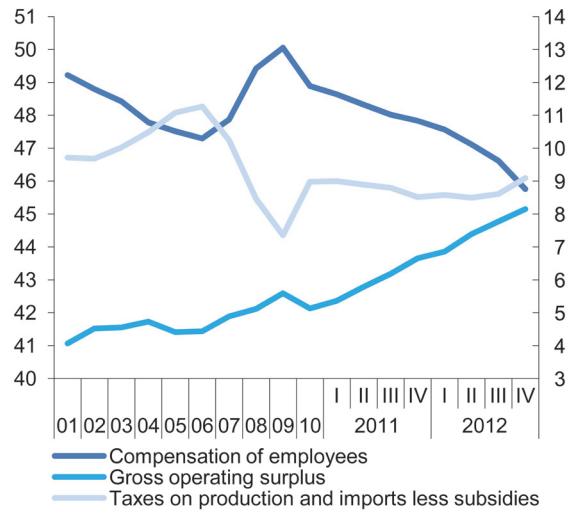


Table 5

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	-6.2	-48.0	6.6	-41.4	189.4	237.3	-47.8
II	-18.7	-46.6	31.2	-3.3	-19.2	-6.3	-44.2	6.8	-37.4	192.1	235.0	-42.9
III	-14.4	-43.6	32.1	-2.9	-21.6	-5.9	-42.0	6.5	-35.5	192.4	233.1	-40.7
IV	-8.4	-40.1	32.9	-1.2	-24.1	-6.9	-39.4	5.4	-33.9	189.7	229.1	-39.4
2012 I	-4.7	-37.6	33.1	-0.2	-24.8	-7.2	-36.7	4.6	-32.1	187.2	224.7	-37.5
II	-1.1	-34.3	33.1	0.1	-23.2	-7.5	-31.9	4.9	-27.0	186.4	219.2	-32.8
III	3.8	-30.9	33.5	1.2	-19.4	-6.9	-22.5	5.1	-17.5	190.0	213.1	-23.1
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	19.6	17.5	2.1
2011 I	-2.2	-4.6	2.9	-0.4	-1.8	-0.6	-4.6	0.6	-3.9	18.0	22.5	-4.5
II	-1.8	-4.4	3.0	-0.3	-1.8	-0.6	-4.2	0.6	-3.5	18.2	22.2	-4.1
III	-1.4	-4.1	3.0	-0.3	-2.0	-0.6	-4.0	0.6	-3.3	18.1	21.9	-3.8
IV	-0.8	-3.8	3.1	-0.1	-2.3	-0.6	-3.7	0.5	-3.2	17.8	21.5	-3.7
2012 I	-0.4	-3.5	3.1	0.0	-2.3	-0.7	-3.5	0.4	-3.0	17.6	21.2	-3.5
II	-0.1	-3.2	3.1	0.0	-2.2	-0.7	-3.0	0.5	-2.5	17.6	20.7	-3.1
III	0.4	-2.9	3.2	0.1	-1.8	-0.7	-2.1	0.5	-1.7	18.0	20.2	-2.2
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 5.1.- Balance of goods and services
Percentage of GDP, 4-quarter moving averages

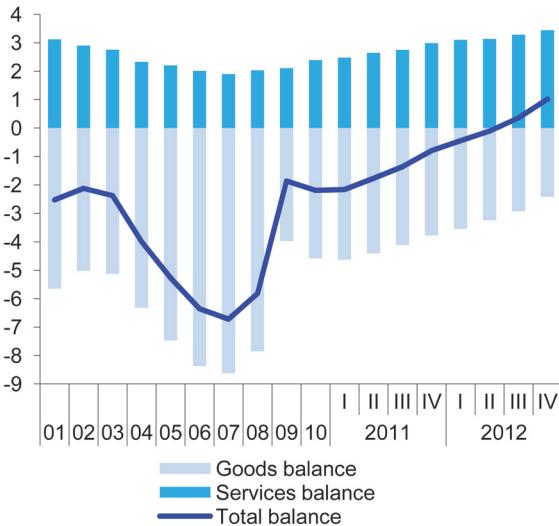


Chart 5.2.- Services balance
Percentage of GDP, 4-quarter moving averages

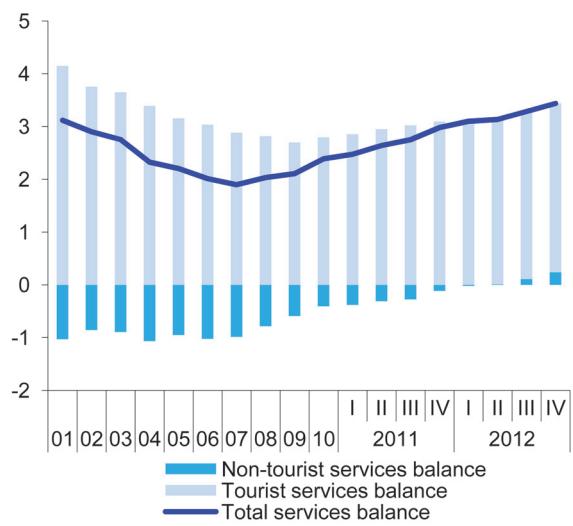


Chart 5.3.- Net lending or borrowing
Percentage of GDP, 4-quarter moving averages

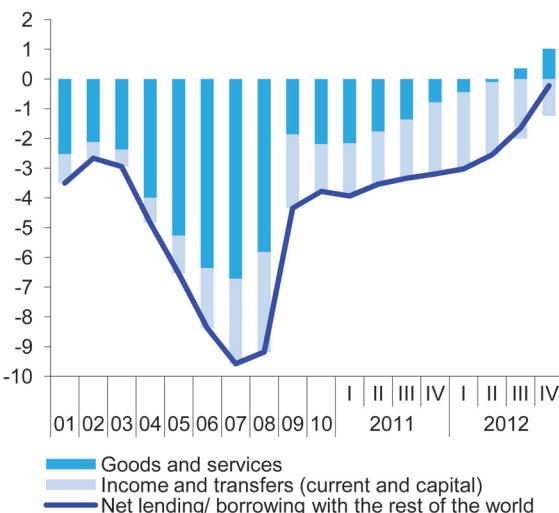


Chart 5.4.- Saving, investment and current account deficit
Percentage of GDP, 4-quarter moving averages

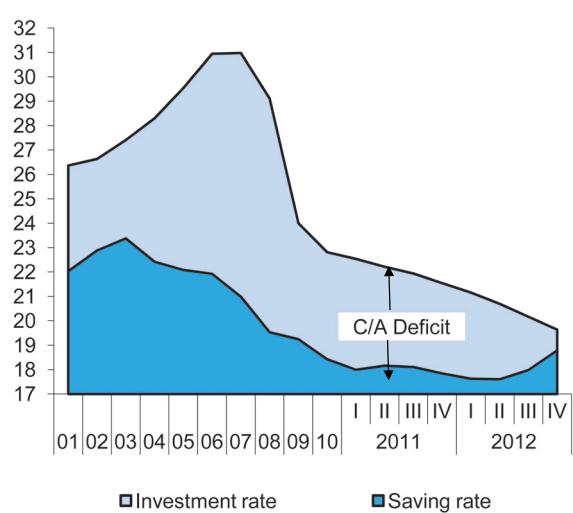


Table 6

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	70.0	10.4	3.5	101.5	-28.0	-2.7	
2008	717.0	537.6	264.1	217.0	216.9	84.7	622.4	99.0	13.8	5.4	91.1	13.3	1.2	
2009	720.9	524.5	248.0	233.8	209.3	76.1	592.4	128.6	17.8	5.8	65.4	69.0	6.6	
2010	700.1	512.7	235.4	238.7	207.2	79.5	608.1	91.8	13.1	7.2	58.4	40.6	3.9	
2011	696.6	508.5	235.5	241.0	207.1	81.3	620.0	76.7	11.0	4.9	55.6	26.0	2.4	
2012	677.5	481.0	234.6	244.5	200.4	82.3	621.2	55.1	8.1	3.5	49.5	9.1	0.9	
2013	668.1	464.0	238.9	245.5	196.1	84.3	613.2	53.8	8.1	2.6	44.1	12.3	1.2	
2014	676.6	460.6	249.6	247.7	196.3	84.9	620.9	54.7	8.1	2.2	42.0	14.9	1.4	
2011	I	698.9	511.9	234.8	239.4	207.7	79.6	612.7	86.0	12.3	7.1	57.1	35.9	3.4
	II	697.5	511.2	235.1	240.1	208.3	80.6	616.1	80.8	11.6	7.5	56.1	32.3	3.0
	III	698.1	510.0	236.1	240.9	207.8	81.2	619.1	78.3	11.2	7.6	56.1	29.8	2.8
	IV	696.6	508.5	235.5	241.0	207.1	81.3	620.0	76.7	11.0	4.9	55.6	26.0	2.4
2012	I	694.9	505.2	235.8	242.1	206.4	81.9	622.0	73.0	10.5	5.0	54.2	23.8	2.2
	II	688.9	498.9	234.4	242.2	204.4	82.3	622.1	66.9	9.7	4.7	52.7	19.0	1.8
	III	685.3	492.5	234.2	245.2	203.9	82.6	622.1	62.5	9.1	3.9	50.4	16.1	1.5
	IV	677.5	481.0	234.6	244.5	200.4	82.3	621.2	55.1	8.1	3.5	49.5	9.1	0.9
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	41.5	3.4	55.5	-10.2	--	3.9	
2009	0.6	-2.4	-6.1	7.8	-3.5	-10.2	-4.8	29.9	4.0	7.3	-28.2	--	5.4	
2010	-2.9	-2.2	-5.1	2.1	-1.0	4.5	2.7	-28.6	-4.7	23.9	-10.7	--	-2.7	
2011	-0.5	-0.8	0.1	1.0	-0.1	2.3	2.0	-16.4	-2.1	-31.5	-4.8	--	-1.4	
2012	-2.7	-5.4	-0.4	1.4	-3.2	1.1	0.2	-28.1	-2.9	-29.8	-11.0	--	-1.6	
2013	-1.4	-3.5	1.8	0.4	-2.2	2.5	-1.3	-2.3	-0.1	-25.0	-10.8	--	0.3	
2014	1.3	-0.7	4.5	0.9	0.1	0.7	1.3	1.5	0.0	-15.0	-4.9	--	0.2	
2011	I	-2.5	-1.7	-4.3	1.9	0.0	4.1	2.9	-29.2	-4.6	18.8	-9.3	--	-2.7
	II	-1.7	-1.4	-2.2	2.0	0.5	3.7	2.4	-25.2	-3.6	30.3	-9.1	--	-1.9
	III	-0.7	-1.1	-0.1	1.9	0.6	3.0	2.7	-21.7	-3.0	24.9	-7.2	--	-1.5
	IV	-0.5	-0.8	0.1	1.0	-0.1	2.3	2.0	-16.4	-2.1	-31.5	-4.8	--	-1.4
2012	I	-0.6	-1.3	0.4	1.2	-0.6	2.9	1.5	-15.1	-1.8	-29.2	-5.2	--	-1.2
	II	-1.2	-2.4	-0.3	0.9	-1.9	2.1	1.0	-17.2	-1.9	-37.7	-6.1	--	-1.3
	III	-1.8	-3.4	-0.8	1.8	-1.8	1.8	0.5	-20.1	-2.1	-48.1	-10.2	--	-1.3
	IV	-2.7	-5.4	-0.4	1.4	-3.2	1.1	0.2	-28.1	-2.9	-29.8	-11.0	--	-1.6

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

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

Chart 6.1.- Households: Gross Disposable Income
EUR Billions, 4-quarter cummulated

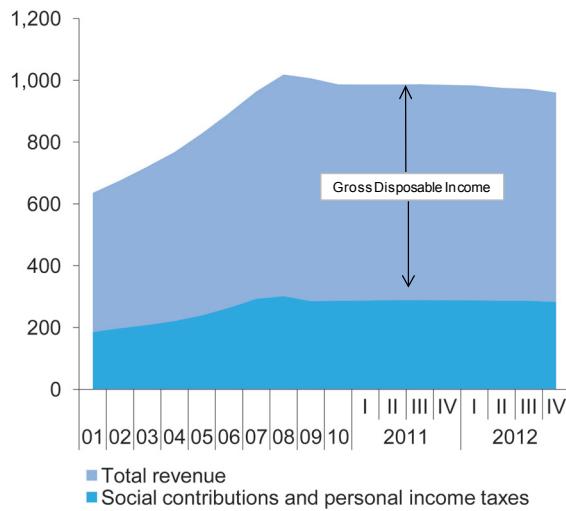


Chart 6.2.- Households: Gross Saving
EUR Billions, 4-quarter cummulated

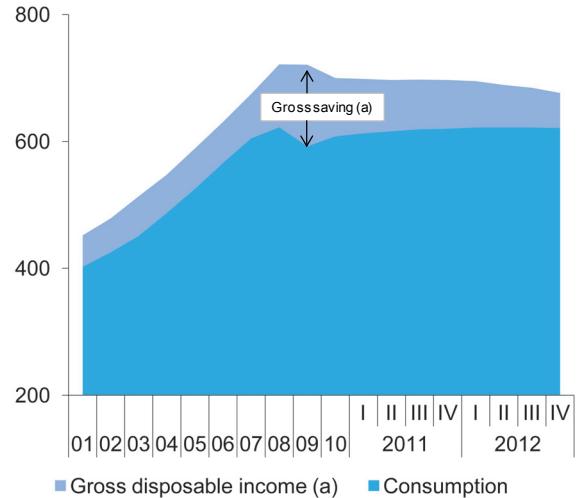


Chart 6.3.- Households: Income, consumption and saving

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

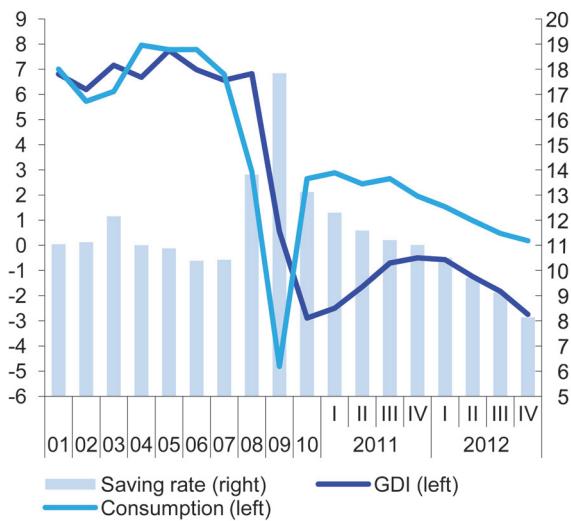
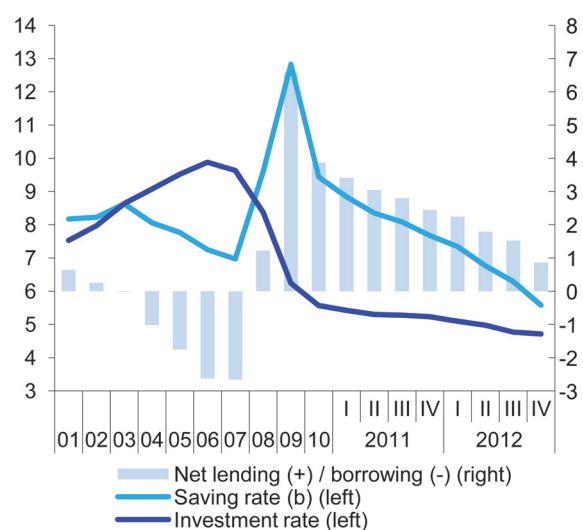


Chart 6.4.- Households: Saving, investment and deficit

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 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	533.7	301.1	232.6	-45.7	-9.9	20.9	156.2	9.7	129.7	36.3	3.5	43.6	24.3	
2013	524.5	288.0	236.5	-53.8	-10.0	16.9	155.9	8.3	124.6	39.6	3.8	45.1	23.7	
2014	534.8	288.8	246.0	-58.6	-10.1	17.7	159.7	7.5	124.2	42.9	4.0	46.0	23.2	
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	537.1	312.5	224.6	-54.7	-10.1	16.5	143.3	10.9	134.3	19.9	1.9	41.8	25.0
	II	535.6	308.3	227.2	-52.8	-9.8	17.3	147.3	11.2	135.1	23.4	2.2	42.4	25.2
	III	534.6	304.1	230.5	-52.3	-9.9	16.7	151.6	10.3	134.1	27.9	2.6	43.1	25.1
	IV	533.7	301.1	232.6	-45.7	-9.9	20.9	156.2	9.7	129.7	36.3	3.5	43.6	24.3
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	-0.6	-4.4	4.6	-14.9	-2.3	25.7	10.1	-15.5	-3.7	--	1.7	2.2	-0.8	
2013	-1.7	-4.3	1.7	17.6	1.0	-19.0	-0.2	-15.0	-3.9	--	0.3	1.5	-0.5	
2014	2.0	0.3	4.0	9.0	1.0	4.5	2.4	-10.0	-0.3	--	0.3	0.9	-0.5	
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	13.2	-1.6	4.8	9.1	-10.5	2.1	--	0.7	2.3	-0.3
	II	1.6	-2.2	7.0	7.1	-6.6	16.3	7.1	-12.1	2.3	--	0.5	2.2	0.2
	III	0.5	-3.5	6.2	4.5	-4.8	14.1	6.8	-20.4	0.1	--	0.7	2.3	-0.1
	IV	-0.6	-4.4	4.6	-14.9	-2.3	25.7	10.1	-15.5	-3.7	--	1.7	2.2	-0.8

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

Chart 7.1.- Non-financial corporations: Gross Operating Surplus

EUR Billions, 4-quarter cummulated

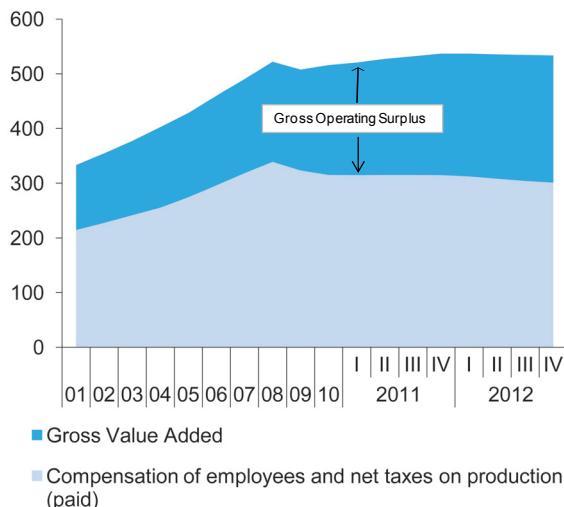


Chart 7.2.- Non-financial corporations: GVA, GOS and saving

Annual percentage change, 4-quarter moving averages

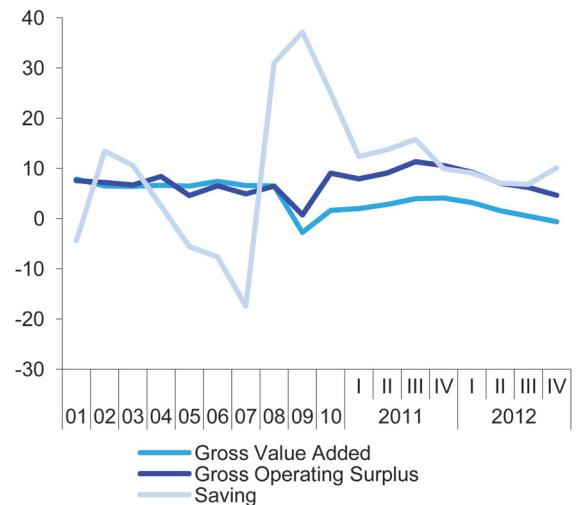
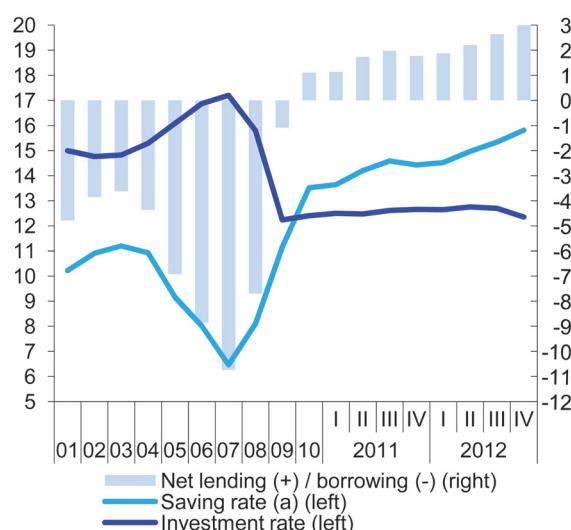


Chart 7.3.- Non-financial corporations: Saving, investment and deficit

Percentage of GDP, 4-quarter moving averages



(a) Including net capital transfers.

Chart 7.4.- Non-financial corporations: Profit share and investment rate

Percentage of non-financial corporations GVA, 4-quarter moving averages

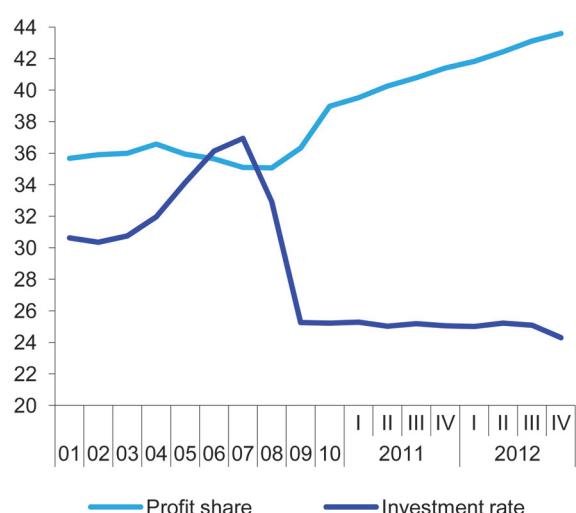


Table 8

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	137.9	107.3	106.3	135.0	116.1	21.1	168.5	17.8	163.0	211.4	-48.5	63.1	-111.6	-73.3	
2013	138.1	112.9	103.8	132.4	115.5	25.8	170.0	15.6	160.3	203.5	-43.2	17.5	-60.7	-60.7	
2014	135.8	114.0	105.3	132.7	112.3	27.0	171.4	13.5	163.5	197.8	-34.3	14.5	-48.8	-48.8	
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	144.8	104.9	101.6	139.5	123.3	17.1	165.0	20.8	164.6	220.8	-56.2	43.3	-99.5	-94.3
	II	144.5	102.8	102.6	138.7	122.8	18.7	166.5	20.8	159.9	219.5	-59.6	44.2	-103.8	-93.2
	III	143.7	103.1	102.2	137.9	122.0	20.2	168.2	19.9	156.7	217.6	-60.8	45.0	-105.8	-90.7
	IV	137.9	107.3	106.3	135.0	116.1	21.1	168.5	17.8	163.0	211.4	-48.5	63.1	-111.6	-73.3
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	13.1	10.2	10.1	12.9	11.1	2.0	16.1	1.7	15.5	20.1	-4.6	6.0	-10.6	-7.0	
2013	13.2	10.8	9.9	12.6	11.0	2.5	16.2	1.5	15.3	19.4	-4.1	1.7	-5.8	-5.8	
2014	12.8	10.7	9.9	12.5	10.6	2.5	16.1	1.3	15.4	18.6	-3.2	1.4	-4.6	-4.6	
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	4.1	-9.4	-8.9
	II	13.6	9.7	9.7	13.1	11.6	1.8	15.7	2.0	15.1	20.7	-5.6	4.2	-9.8	-8.8
	III	13.6	9.8	9.7	13.1	11.6	1.9	15.9	1.9	14.8	20.6	-5.8	4.3	-10.0	-8.6
	IV	13.1	10.2	10.1	12.9	11.1	2.0	16.1	1.7	15.5	20.1	-4.6	6.0	-10.6	-7.0

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

Chart 8.1.- Public sector: Income, Consumption and saving
Percentage of GDP, 4-quarter moving averages

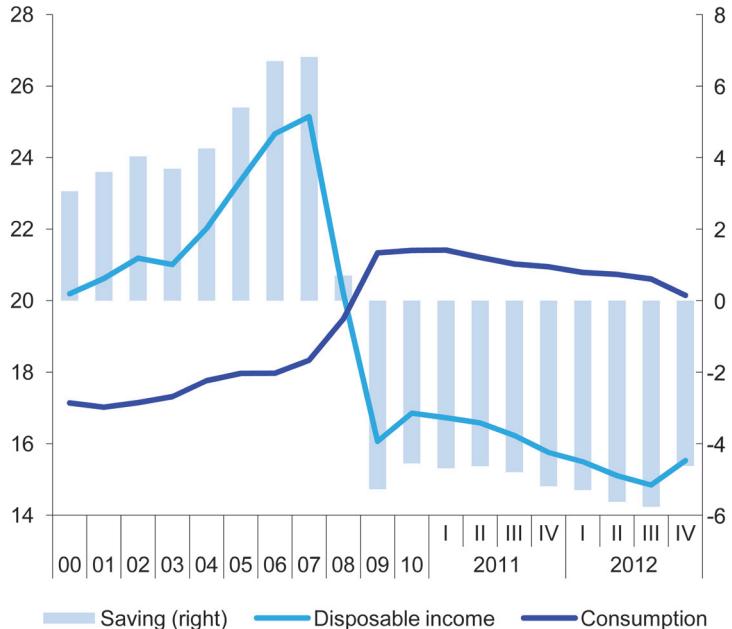


Chart 8.2.- Public sector: Saving, investment and deficit
Percentage of GDP, 4-quarter moving averages

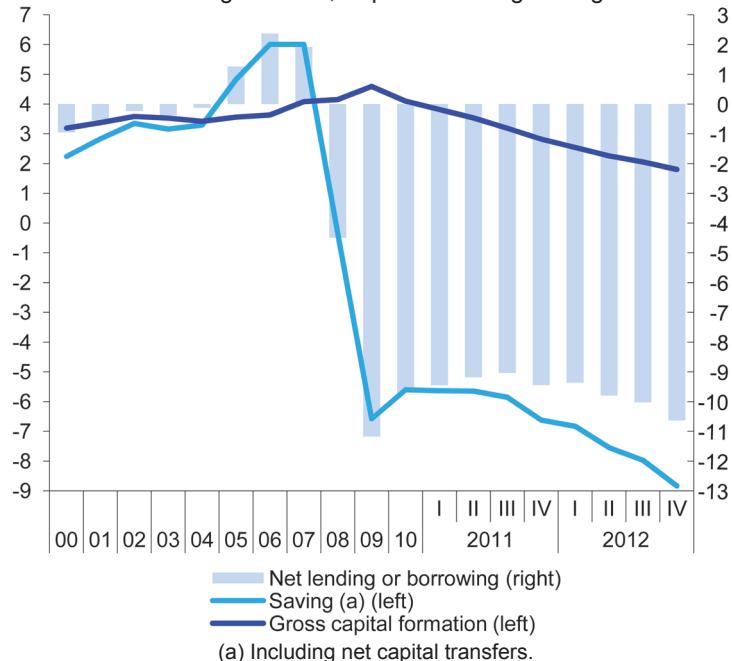


Table 9

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 (a)	-36.6	-54.1	-9.0	-0.8	-100.4	622.3	141.4	35.4	17.2	736.5	
2012 (a)	-81.5	-18.4	-1.6	-10.1	-111.6	760.3	185.0	42.0	17.2	884.4	
2013	-38.9	-10.5	-1.0	-10.5	-60.8	--	--	--	--	977.2	
2014	-34.0	-6.4	0.0	-8.5	-48.8	--	--	--	--	1,047.9	
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	-45.0	-45.1	-9.4	0.0	-99.5	655.4	146.4	36.9	17.2	774.9
	II	-56.2	-42.6	-7.7	2.7	-103.8	680.2	168.3	45.0	17.2	804.6
	III	-55.3	-40.5	-6.6	-3.4	-105.8	695.5	167.5	43.8	17.2	817.2
	IV	-81.5	-18.4	-1.6	-10.1	-111.6	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 (a)	-3.4	-5.1	-0.8	-0.1	-9.4	58.5	13.3	3.3	1.6	69.3	
2012 (a)	-7.8	-1.8	-0.1	-1.0	-10.6	72.4	17.6	4.0	1.6	84.3	
2013	-3.7	-1.0	-0.1	-1.0	-5.8	--	--	--	--	93.4	
2014	-3.2	-0.6	0.0	-0.8	-4.6	--	--	--	--	98.6	
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	-4.2	-4.2	-0.9	0.0	-9.4	61.7	13.8	3.5	1.6	73.0
	II	-5.3	-4.0	-0.7	0.3	-9.8	64.3	15.9	4.3	1.6	76.0
	III	-5.2	-3.8	-0.6	-0.3	-10.0	65.9	15.9	4.1	1.6	77.4
	IV	-7.8	-1.8	-0.1	-1.0	-10.6	72.4	17.6	4.0	1.6	84.3

(a) Figures for Central Government and Total Government are including financial entities bail-out expenditures.

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

Chart 9.1.- Government deficit
Percent of GDP, 4-quarter cumulated operations

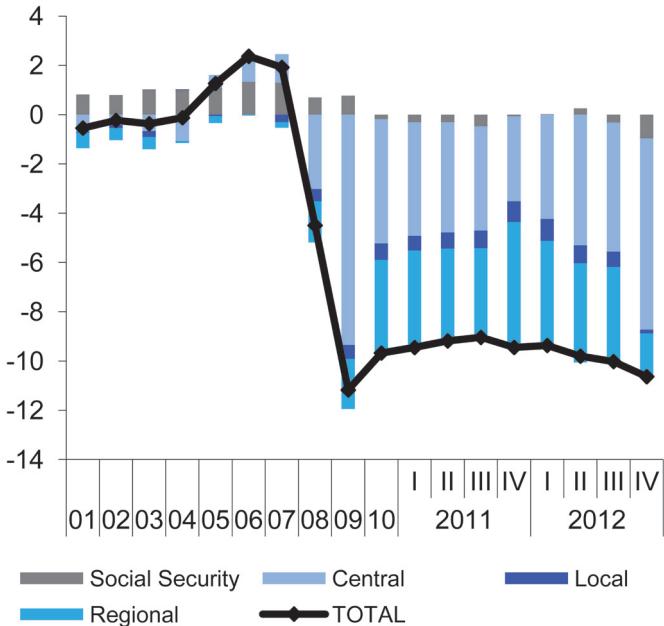


Chart 9.2.- Government debt
Percent of GDP

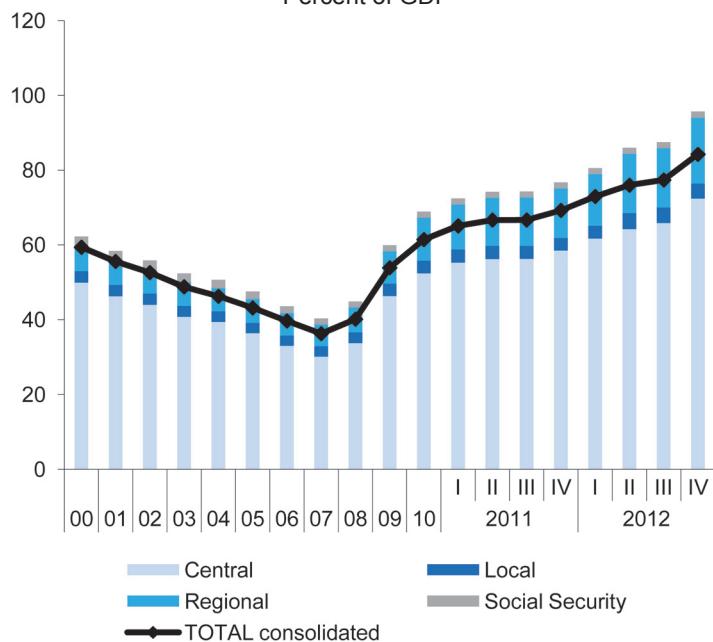
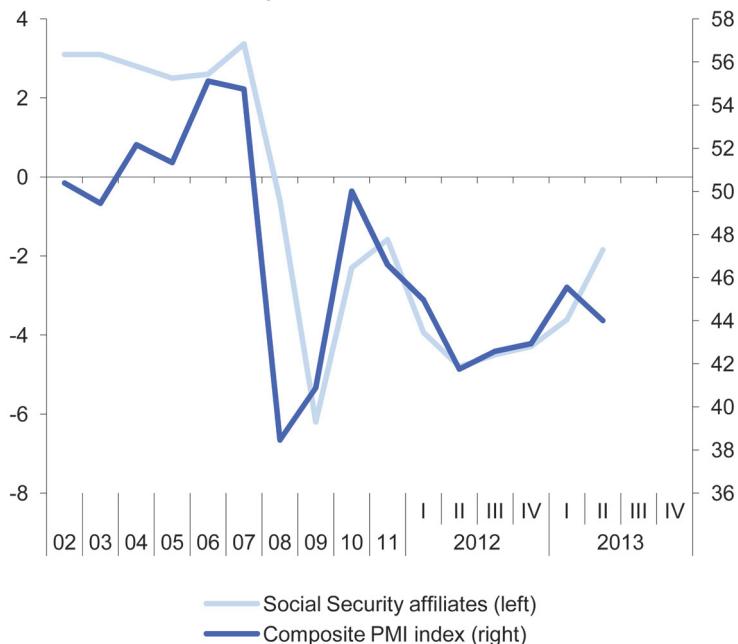


Table 10
General activity and industrial sector indicators (a)

	General activity indicators					Industrial sector indicators					
	Economic Sentiment Index	Composite PMI index	Social Security Affiliates (f)	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	104.0	54.7	18,955	267.7	106.0	2,758	53.2	0.5	105.4	3.5	
2008	87.2	38.5	18,834	269.5	98.3	2,696	40.4	-17.9	96.8	-23.4	
2009	83.3	40.9	17,657	256.9	82.7	2,411	40.9	-30.8	78.1	-55.3	
2010	93.4	50.0	17,244	263.8	83.4	2,295	50.6	-13.8	80.4	-36.7	
2011	93.4	46.6	16,970	260.5	82.2	2,232	47.3	-12.5	80.7	-30.8	
2012	88.8	43.1	16,335	255.2	77.3	2,114	43.8	-17.5	76.9	-37.2	
2013 (b)	89.1	45.2	15,742	88.2	77.2	2,022	45.4	-16.3	70.9	-33.4	
2011	III	93.6	45.0	16,937	65.2	81.8	2,227	44.9	-14.4	80.8	-31.0
	IV	91.9	40.7	16,795	64.2	80.4	2,197	43.8	-16.5	79.6	-36.1
2012	I	92.5	45.0	16,627	64.8	79.0	2,165	44.9	-14.8	78.5	-33.8
	II	89.6	41.7	16,424	64.0	77.4	2,130	42.2	-17.4	77.7	-36.1
	III	85.8	42.6	16,236	63.3	77.3	2,096	43.6	-20.0	77.1	-40.3
	IV	87.3	42.9	16,059	63.0	75.9	2,067	44.5	-17.9	76.0	-38.6
2013	I	88.9	45.5	15,912	62.3	75.8	2,040	45.7	-15.9	75.0	-33.6
	II (b)	89.7	44.0	15,838	20.8	--	2,023	44.7	-17.4	--	-32.8
2013	Feb	89.7	45.3	15,911	20.5	74.9	2,040	46.8	-13.5	74.8	-32.1
	Mar	88.8	44.8	15,874	21.1	76.4	2,032	44.2	-15.7	--	-31.9
	Apr	89.7	44.0	15,838	20.8	--	2,023	44.7	-17.4	--	-32.8
	Percentage changes (c)										
2007	--	--	3.4	4.3	2.0	0.6	--	--	1.6	--	
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	--	--	2.9	--	
2011	--	--	-1.6	-1.3	-1.4	-2.7	--	--	0.4	--	
2012	--	--	-3.7	-2.0	-6.0	-5.3	--	--	-4.8	--	
2013 (d)	--	--	-4.2	-3.7	-4.1	-5.8	--	--	-4.9	--	
2011	III	--	-2.5	-1.1	-5.7	-3.2	--	--	-3.4	--	
	IV	--	-3.3	-6.0	-6.6	-5.2	--	--	-5.6	--	
2012	I	--	-3.9	3.9	-6.7	-5.7	--	--	-5.6	--	
	II	--	-4.8	-4.9	-8.2	-6.2	--	--	-4.2	--	
	III	--	-4.5	-4.1	-0.3	-6.2	--	--	-3.0	--	
	IV	--	-4.3	-1.9	-7.0	-5.4	--	--	-5.3	--	
2013	I	--	-3.6	-4.5	-0.7	-5.1	--	--	-5.1	--	
	II (e)	--	-1.8	0.6	--	-3.4	--	--	--	--	
2013	Feb	--	-0.3	-0.8	-1.0	-0.4	--	--	-0.5	--	
	Mar	--	-0.2	2.7	2.4	-0.4	--	--	--	--	
	Apr	--	-0.2	-1.4	--	-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.

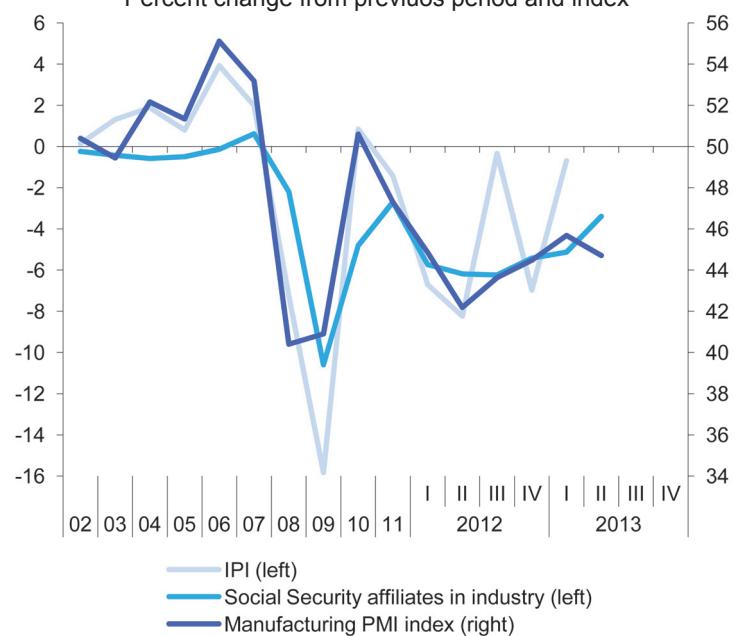
Chart 10.1.- General activity indicators
Percent change from previous period and index



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Chart 10.2.- Industrial sector indicators
Percent change from previous period and index



SEFO - Spanish Economic and Financial Outlook

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	Thousands	Million m ²	Thousands	2005=100 (smoothed)	Index	Million	Million (smoothed)	Balance of responses	
2007	2,601	56.0	8.8	37.4	616.0	125.2	12,457	113.4	54.4	271.7	208.6	9.6	
2008	2,340	42.7	-23.8	38.5	346.0	60.0	12,644	109.3	38.2	268.6	202.9	-18.8	
2009	1,800	28.9	-32.3	35.4	159.3	29.2	12,247	94.6	41.0	253.2	186.2	-29.7	
2010	1,559	24.5	-29.7	21.9	123.6	24.5	12,186	95.3	49.3	269.4	191.5	-22.5	
2011	1,369	20.4	-55.4	11.8	86.3	20.0	12,176	94.3	46.5	286.8	203.0	-21.0	
2012 (b)	1,136	13.4	-54.9	3.7	28.6	12.5	11,907	88.5	43.1	281.3	192.3	-21.5	
2013 (b)	1,004	2.5	-49.0	--	--	2.1	11,590	79.7	45.4	43.8	44.4	-25.8	
2011 III	1,343	4.9	-58.6	2.7	17.9	5.0	12,180	94.2	45.5	71.8	50.7	-14.3	
	IV	1,278	4.4	-53.6	2.2	18.2	4.1	12,129	92.8	40.2	71.0	50.0	-22.0
2012 I	1,216	3.8	-50.4	1.6	16.7	3.8	12,054	91.0	44.8	70.1	49.3	-15.3	
	II	1,159	3.4	-52.2	2.1	11.9	3.1	11,952	89.5	42.4	69.9	48.9	-19.7
	III	1,107	3.2	-55.5	--	--	2.8	11,859	88.2	42.6	70.3	48.0	-26.7
	IV	1,063	3.0	-61.4	--	--	2.8	11,775	86.8	42.6	68.0	46.3	-24.3
86	2013 I	1,025	2.8	-46.7	--	--	2.1	11,717	85.8	45.7	67.6	44.4	-27.0
	II (b)	1,000	--	-55.8	--	--	--	11,688	--	44.4	--	--	-22.0
	2013 Feb	1,025	1.0	-49.1	--	--	1.3	11,717	85.6	44.7	22.2	14.8	-27.0
	Mar	1,012	0.8	-49.4	--	--	--	11,701	--	45.3	22.7	14.6	-30.0
	Apr	1,000	--	-55.8	--	--	--	11,688	--	44.4	--	--	-22.0
	Percentage changes (c)												
	2007	5.6	0.2	--	-15.4	-18.0	-22.3	4.0	5.7	--	1.7	8.9	
	2008	-10.0	-23.8	--	2.9	-43.8	-52.1	1.5	-3.6	--	-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	-6.2	--	-1.9	-5.2	
	2013 (d)	-15.5	-21.5	--	--	--	-13.1	-2.9	-5.2	--	-0.7	-8.2	
	2011 III	-15.9	-34.2	--	-45.2	-27.6	-14.4	-0.8	-3.3	--	3.2	-1.8	
	IV	-17.8	-36.1	--	-59.8	-46.3	-28.4	-1.7	-6.0	--	-4.5	-5.4	
	2012 I	-18.0	-44.0	--	-50.6	-27.4	-30.5	-2.5	-7.3	--	-4.9	-5.5	
	II	-17.5	-36.1	--	-43.6	-56.2	-41.5	-3.3	-6.5	--	-1.0	-3.4	
	III	-17.0	-17.4	--	--	--	-44.5	-3.1	-5.5	--	2.3	-6.9	
	IV	-14.7	-30.5	--	--	--	-32.1	-2.8	-6.3	--	-12.4	-13.6	
	2013 I	-13.7	-18.1	--	--	--	-12.6	-1.9	-4.6	--	-2.7	-15.4	
	II (e)	-9.3	--	--	--	--	--	-1.0	--	--	--	--	
	2013 Feb	-1.3	-7.5	--	--	--	7.6	-0.1	-0.4	--	-1.9	-1.4	
	Mar	-1.3	-12.3	--	--	--	--	-0.1	--	--	1.9	-1.3	
	Apr	-1.1	--	--	--	--	--	-0.1	--	--	--	--	

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

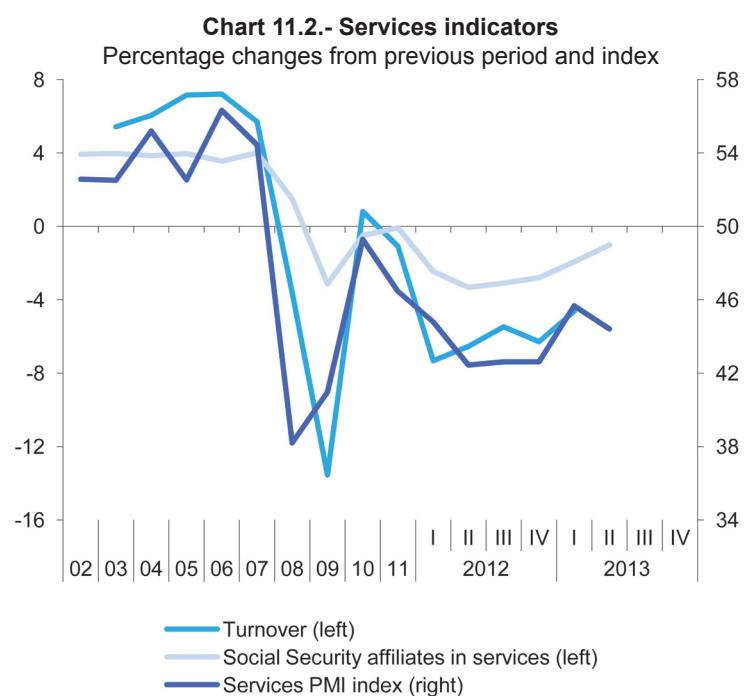
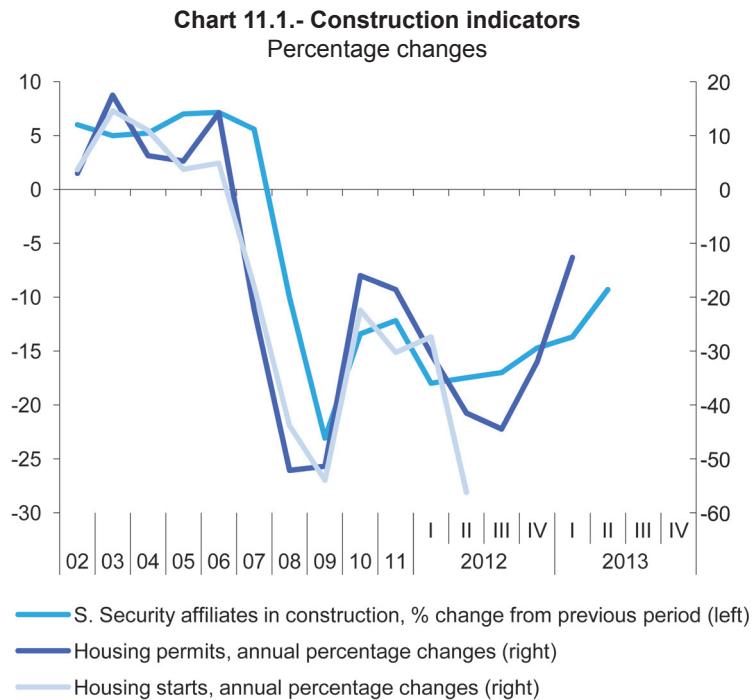


Table 12
Consumption and investment indicators (a)

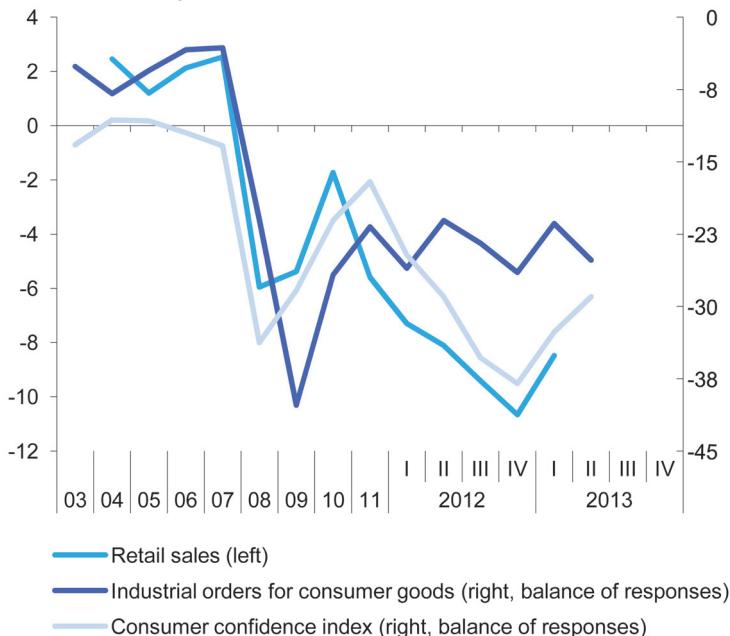
	Consumption indicators					Investment in equipment indicators		
	Retail sales deflated	Car registrations	Consumer confidence index	Hotel overnight stays by residents in Spain	Industrial orders for consumer goods	Cargo vehicles registrations	Industrial orders for investment goods	Availability of investment 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	16.2	113.4
2008	98.2	1,185.3	-33.8	113.2	-21.0	236.9	-4.4	89.6
2009	92.9	971.2	-28.3	110.1	-40.3	142.1	-51.0	65.5
2010	91.3	1,000.1	-21.1	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	-31.8	102.2	-24.3	106.7	-38.6	48.2
2013 (b)	73.5	240.1	-31.8	18.0	-22.4	31.3	-38.5	43.6
2011 III	85.9	201.5	-15.7	28.0	-21.9	35.1	-21.9	52.0
IV	84.5	197.4	-16.7	27.3	-20.8	32.8	-26.8	50.6
2012 I	82.9	191.1	-24.7	26.8	-26.0	30.1	-31.1	49.1
II	81.2	181.6	-29.0	25.9	-21.1	27.7	-38.0	48.0
III	79.2	171.5	-35.3	25.0	-23.4	25.7	-43.5	47.6
IV	77.0	165.6	-38.0	23.9	-26.5	24.1	-41.7	46.7
2013 I	75.3	167.4	-32.7	25.0	-21.4	23.1	-38.7	45.3
II (b)	--	169.4	-29.0	21.0	-25.2	7.6	-37.9	--
2013 Feb	75.3	55.8	-33.0	7.7	-15.9	7.7	-36.3	44.9
Mar	74.8	56.1	-32.0	9.3	-21.9	7.6	-36.4	--
Apr	--	56.5	-29.0	--	-25.2	7.6	-37.9	--
Percentage changes (c)								
2007	2.5	-1.6	--	1.3	--	0.3	--	10.8
2008	-5.9	-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	--	-10.9
2011	-5.6	-19.2	--	-1.8	--	-6.6	--	-10.0
2012	-7.4	-12.9	--	-8.4	--	-24.8	--	-8.3
2013 (d)	-8.8	-8.6	--	-4.3	--	-20.8	--	-6.4
2011 III	-5.0	-4.5	--	8.5	--	-14.7	--	-7.6
IV	-6.2	-8.0	--	-9.6	--	-23.8	--	-10.0
2012 I	-7.3	-12.1	--	-6.9	--	-28.8	--	-11.8
II	-8.1	-18.5	--	-12.6	--	-29.0	--	-8.5
III	-9.4	-20.4	--	-13.6	--	-25.7	--	-3.0
IV	-10.7	-13.1	--	-16.0	--	-22.1	--	-7.6
2013 I	-8.5	4.3	--	18.8	--	-15.4	--	-11.8
II (e)	--	5.0	--	-50.0	--	-6.5	--	--
2013 Feb	-0.7	0.7	--	-4.0	--	-1.1	--	-1.4
Mar	-0.6	0.6	--	21.4	--	-0.9	--	--
Apr	--	0.6	--	--	--	-0.7	--	--

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

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

Chart 12.1.- Consumption indicators

Percent change from previous period and balance of responses

**Chart 12.2.- Investment indicators**

Percent change from previous period and balance of responses

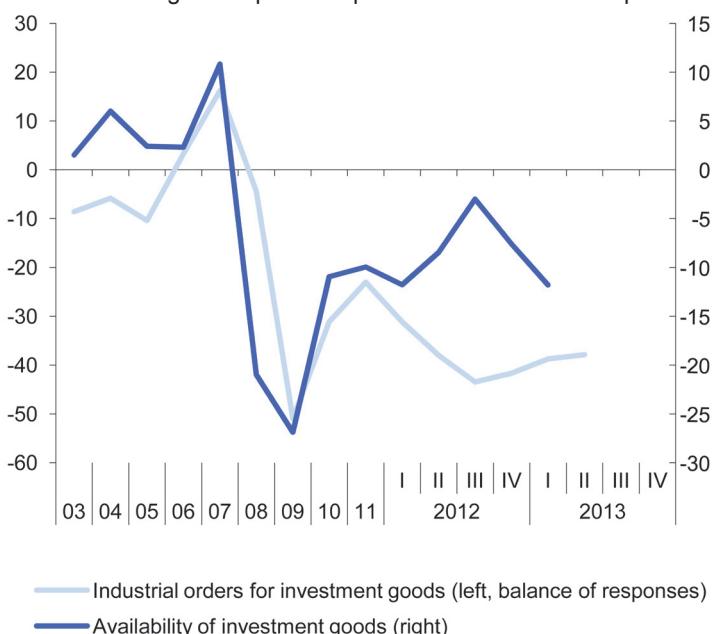


Table 13a
Labour market (I)
Forecasts in blue

	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	8	9	10=7/3	11	12	13
Million														
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	53.2	23.1	36.0	
2013	30.1	22.7	--	16.6	--	6.0	--	74.8	54.8	26.6	--	--	--	
2014	29.6	22.2	--	16.5	--	5.8	--	74.7	55.1	26.0	--	--	--	
Percentage														
2007								72.6	66.6	8.3	18.2	7.6	12.2	
2008								73.7	65.3	11.3	24.6	10.2	17.5	
2009								74.0	60.6	18.0	37.8	16.0	28.4	
2010								74.4	59.4	20.1	41.6	18.2	30.2	
2011								74.7	58.5	21.6	46.4	19.6	32.8	
2012								75.1	56.2	25.0	53.2	23.1	36.0	
2013								74.8	54.8	26.6	--	--	--	
2014								74.7	55.1	26.0	--	--	--	
Percentage changes (d)														
2007								0.7	0.8	-0.2	0.1	-0.4	0.4	
2008								1.1	-1.3	3.1	6.4	2.6	5.3	
2009								0.4	-4.7	6.7	13.2	5.8	10.9	
2010								0.4	-1.2	2.1	3.8	2.1	1.8	
2011								0.3	-0.9	1.6	4.8	1.4	2.7	
2012								0.3	-2.3	3.4	6.7	3.5	3.2	
2013								-0.2	-1.4	1.6	--	--	--	
2014								-0.2	0.3	-0.6	--	--	--	
2011								8.0	0.4	-0.3	0.8	4.0	0.7	1.7
2012								23.0	0.4	-1.0	1.7	5.1	1.5	3.4
2013								16.5	0.3	-1.7	2.5	5.8	2.2	4.3
2014								14.9	0.4	-2.0	3.1	6.5	2.8	4.9
2011								12.8	0.3	-2.6	3.8	7.1	3.8	4.0
2012								19.1	0.3	-2.4	3.5	6.6	3.9	2.1
2013								15.4	0.4	-2.2	3.2	6.6	3.6	1.7
2014								13.1	0.3	-2.0	2.7	5.2	2.8	2.2

(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 13a.1.- Labour force, Employment and unemployment, SA
 Annual / annualized quarterly growth rates and percentage of active population

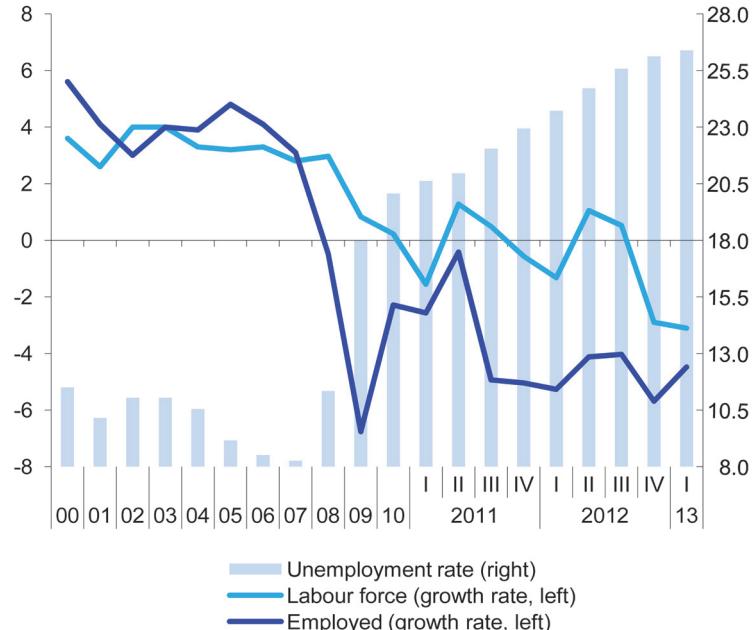


Chart 13a.2.- Unemployment rates, SA
 Percentage

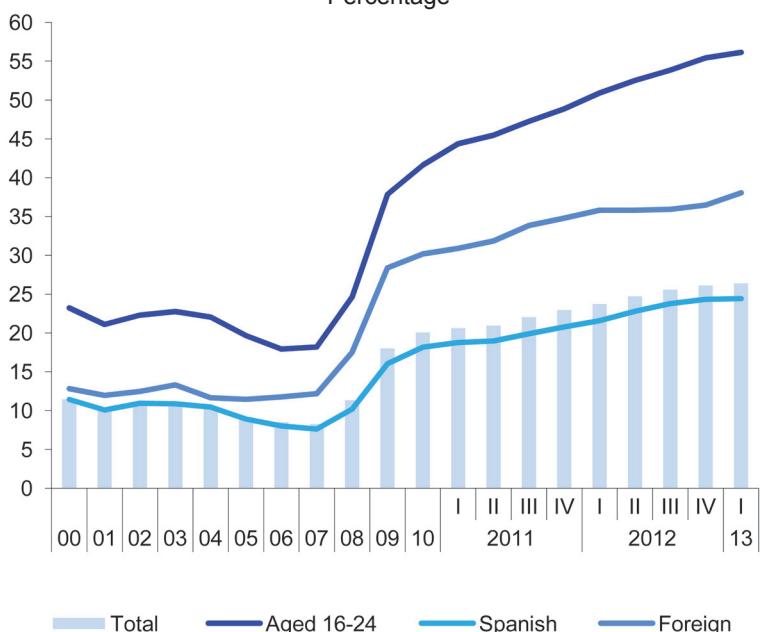


Table 13b
Labour market (II)

	Employed by sector				Employed by professional situation					Employed by duration of the working-day				
	Agriculture	Industry	Construction	Services	Employees			Self-employed	Full-time	Part-time	Part-time employment rate (b)			
					Total	By type of contract								
						Temporary	Indefinite	Temporary employment rate (a)						
	1	2	3	4	5=6+7	6	7	8=6/5	9	10	11	12		
Million (original data)														
2007	0.87	3.24	2.75	13.50	16.76	5.31	11.45	31.7	3.60	17.96	2.40	11.78		
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	0.75	2.43	1.15	12.95	14.24	3.36	10.88	23.6	3.04	14.73	2.55	14.75		
2013 (c)	0.72	2.32	1.05	12.55	13.61	3.01	10.60	22.1	3.02	13.97	2.66	16.00		
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	
2013	I	0.72	2.32	1.05	12.55	13.61	3.01	10.60	22.1	3.02	13.97	2.66	16.00	
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	-0.9	-4.9	-17.6	-3.3	-5.7	-12.1	-3.6	-1.7	1.4	-5.6	1.8	0.9		
2013 (d)	-6.8	-5.8	-11.5	-3.6	-5.5	-12.1	-3.5	-1.5	0.0	-6.4	6.2	1.3		
2011	I	-6.2	-2.3	-10.2	0.3	-0.9	0.7	-1.4	0.4	-3.5	-2.2	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	
2013	I	-6.8	-5.8	-11.5	-3.6	-5.5	-12.1	-3.5	-1.6	0.0	-6.4	6.2	1.6	

(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 13b.1.- Employment by sector
Annual percentage changes



Chart 13b.2.- Employment by type of contract
Annual percentage changes

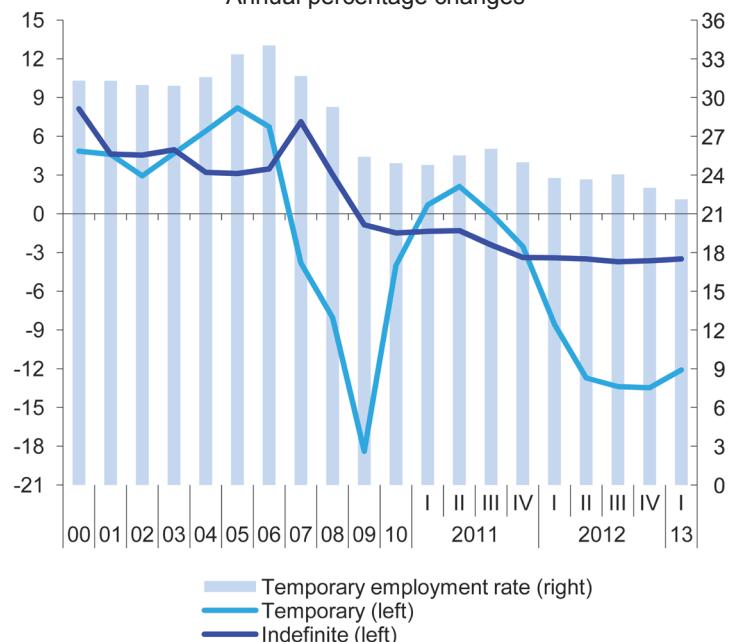


Table 14

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	66.73	81.41	26.99	39.74	14.67	6.41	12.18	21.09
Indexes, 2011 = 100									
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	100.8	101.5	103.1	102.3	108.9	102.8
2013	103.9	102.7	103.3	101.7	103.3	106.0	105.4	107.8	105.8
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	1.4	1.4	1.7	0.9	1.8	2.8	3.0	-1.0	2.9
2012	Jan	2.0	0.9	1.3	0.2	1.4	2.8	1.0	8.0
	Feb	2.0	0.8	1.2	0.1	1.3	2.8	1.8	7.9
	Mar	1.9	0.8	1.2	0.3	1.2	2.7	1.4	7.5
	Apr	2.1	0.7	1.1	0.1	1.1	2.9	2.1	8.9
	May	1.9	0.7	1.1	0.2	1.1	3.0	1.1	8.3
	Jun	1.9	0.7	1.3	0.1	1.2	3.8	2.5	6.2
	Jul	2.2	1.0	1.4	1.0	1.0	3.2	2.0	7.8
	Aug	2.7	1.0	1.4	0.7	1.1	3.2	2.7	11.9
	Sep	3.4	1.9	2.1	2.0	1.8	2.9	2.8	13.4
	Oct	3.5	2.3	2.5	2.0	2.6	3.0	2.7	11.2
	Nov	2.9	2.1	2.3	1.7	2.3	3.1	3.3	7.5
	Dec	2.9	1.9	2.1	1.5	2.2	3.1	3.9	7.6
2013	Jan	2.7	1.9	2.2	1.3	2.2	3.6	4.3	5.3
	Feb	2.8	1.9	2.3	1.4	2.2	3.6	3.1	5.9
	Mar	2.4	2.0	2.3	1.4	2.4	3.6	2.5	3.2
	Apr	1.4	1.6	1.9	1.5	1.7	3.1	2.7	-2.5
	May	1.6	1.7	1.9	1.5	1.8	2.8	3.4	-1.7
	Jun	1.8	1.7	1.9	1.5	1.8	2.9	2.6	0.6
	Jul	1.4	1.4	1.7	0.6	1.9	2.9	3.3	-1.8
	Aug	1.1	1.6	1.8	0.9	2.0	2.9	3.0	-4.7
	Sep	0.2	0.8	1.1	-0.1	1.4	2.5	3.1	-6.7
	Oct	0.4	0.7	1.0	0.0	1.2	2.2	3.1	-4.6
	Nov	0.8	0.9	1.1	0.3	1.3	2.0	2.7	-1.9
	Dec	0.9	0.9	1.1	0.3	1.3	2.0	2.6	-1.6

Sources: INE and Funcas (Forecasts).

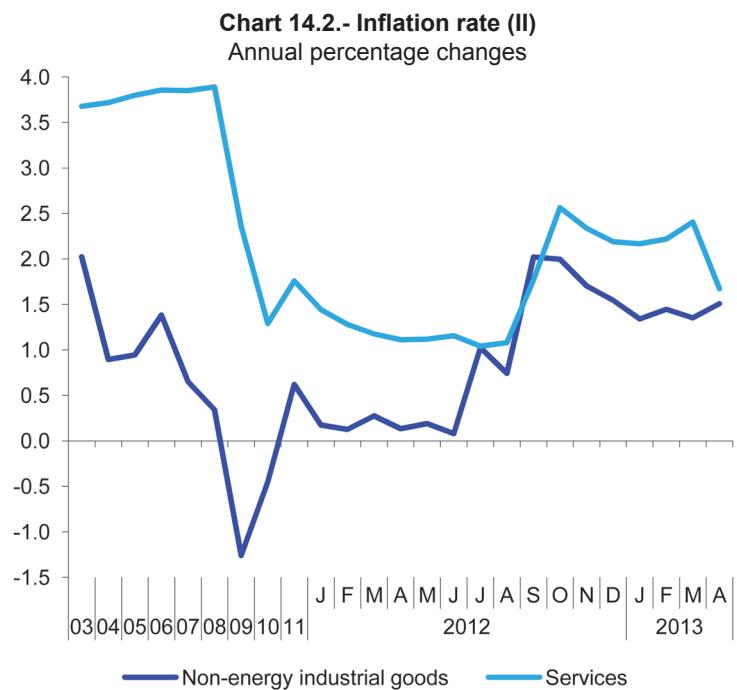
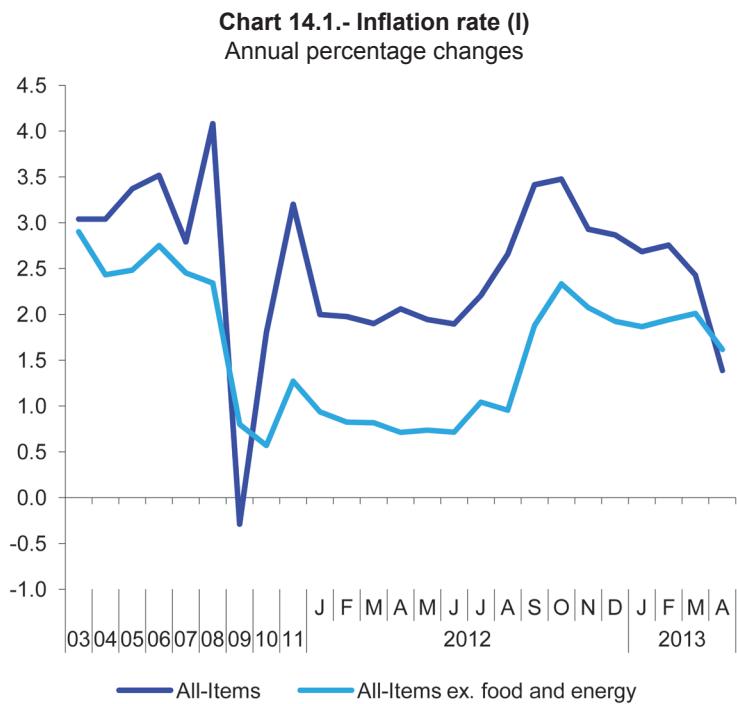


Table 15
Other prices and costs indicators

	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)	m ² 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	109.8	100.0	100.0	100.0	131.1	128.3	139.9	136.2
2008	135.4	116.3	114.7	98.5	100.7	91.1	137.5	134.8	145.6	142.5
2009	135.5	112.4	112.1	91.9	93.2	85.8	142.3	139.2	151.8	150.5
2010	136.0	116.5	114.1	90.1	89.6	74.8	142.8	140.4	150.2	151.4
2011	137.3	124.6	118.8	83.4	84.6	69.8	144.5	141.9	152.5	154.8
2012	137.7	129.3	120.9	72.0	77.2	65.4	143.6	141.1	151.3	154.7
2013 (b)	--	131.0	121.2	--	--	--	--	--	--	--
2011	II	137.3	124.6	118.0	85.2	85.2	76.8	146.9	145.2	152.3
	III	137.3	125.2	118.2	82.9	84.1	60.9	138.9	134.9	151.2
	IV	137.8	125.5	117.8	79.4	82.8	65.5	151.7	151.3	152.9
2012	I	137.4	128.7	118.5	75.4	80.2	63.7	142.2	137.9	155.1
	II	137.5	128.4	119.4	73.0	78.1	70.2	146.5	145.3	150.2
	III	138.1	130.2	120.2	70.2	76.1	60.4	138.8	135.2	149.7
	IV	137.9	129.9	120.7	69.2	74.5	67.3	146.9	145.8	150.2
2013	I	--	131.0	121.2	--	--	--	--	--	--
2013	Jan	--	131.2	121.1	--	--	--	--	--	--
	Feb	--	131.5	121.3	--	--	--	--	--	--
	Mar	--	130.3	121.2	--	--	--	--	--	--
	Annual percent changes									
2007		3.3	3.6	4.1	--	5.8	3.8	4.0	4.0	4.1
2008		2.4	6.5	4.5	-1.5	0.7	-8.9	4.8	5.1	4.1
2009		0.1	-3.4	-2.3	-6.7	-7.4	-5.8	3.5	3.2	4.3
2010		0.4	3.7	1.8	-2.0	-3.9	-12.8	0.4	0.9	-1.1
2011		1.0	6.9	4.2	-7.4	-5.6	-6.7	1.2	1.0	1.6
2012		0.3	3.8	1.7	-13.7	-8.7	-6.4	-0.6	-0.6	-0.8
2013 (c)	--	1.8	2.3	--	--	--	--	--	--	--
2011	II	1.2	6.9	4.7	-6.8	-5.2	1.5	0.8	0.6	1.5
	III	0.8	7.1	4.3	-7.4	-5.6	-11.1	1.5	1.2	2.2
	IV	0.8	5.9	2.9	-11.2	-6.8	-19.9	1.6	1.4	2.2
2012	I	0.3	4.6	1.4	-12.6	-7.2	-16.4	1.1	1.2	0.9
	II	0.1	3.1	1.2	-14.4	-8.3	-8.6	-0.3	0.0	-1.4
	III	0.6	3.9	1.7	-15.2	-9.5	-0.7	-0.1	0.3	-0.9
	IV	0.1	3.5	2.5	-12.8	-10.0	2.7	-3.2	-3.6	-1.8
2013	I	--	1.8	2.3	--	--	--	--	--	--
2013	Jan	--	2.7	2.6	--	--	--	--	--	0.4
	Feb	--	2.2	2.3	--	--	--	--	--	0.6
	Mar	--	0.5	1.9	--	--	--	--	--	0.6

(a) Seasonally adjusted. (b) Period with available data. (c) Growth of available period over the same period of the previous year.

Sources: M. of Public Works, M. of Labour and INE (National Statistics Institute).

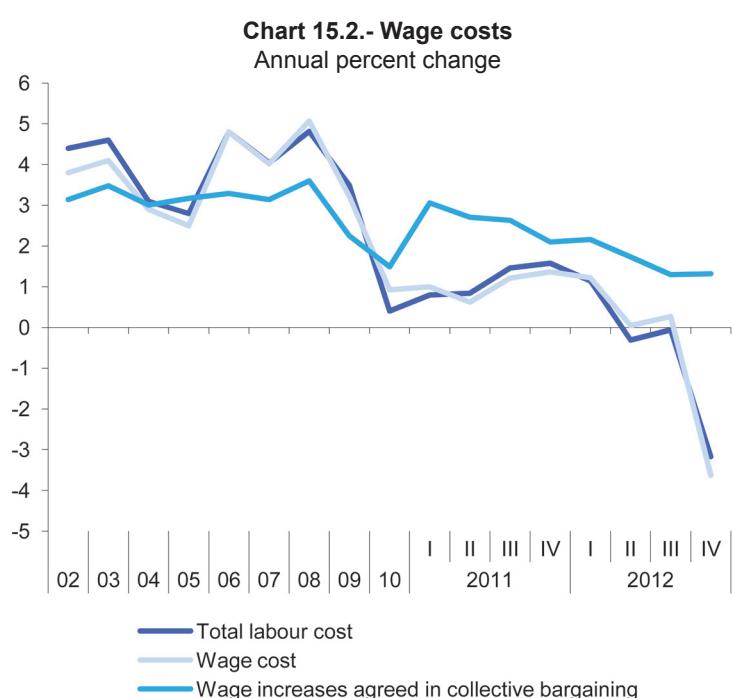
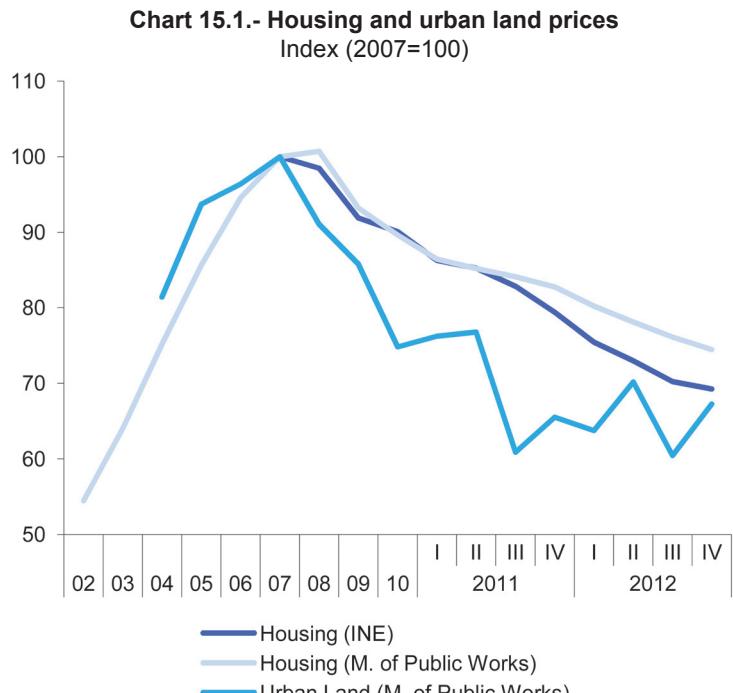
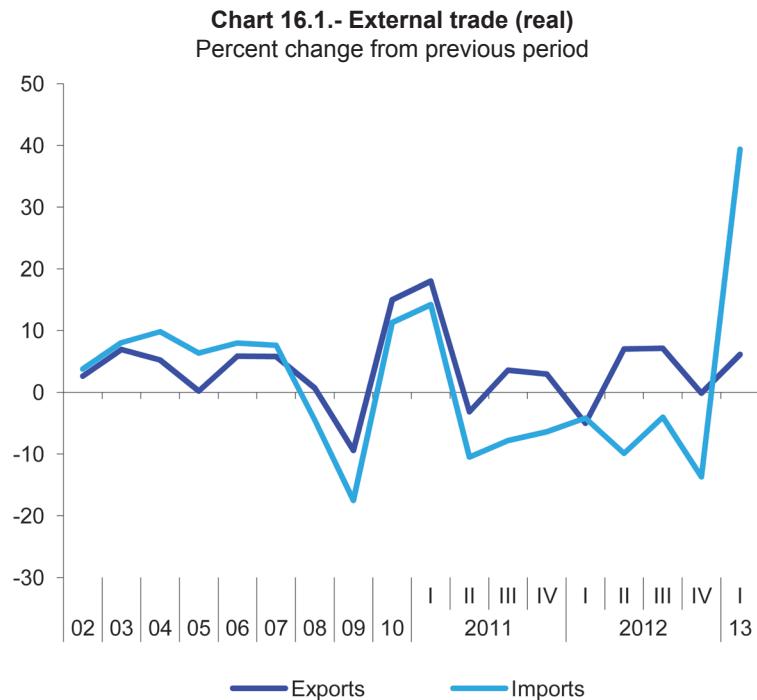


Table 16
External trade (a)

	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	107.2	111.3	285.0	104.8	116.7	130.9	54.2	-100.0	-65.5	-40.2
2008	189.2	109.0	112.0	283.4	109.1	111.5	130.8	58.5	-94.2	-50.7	-26.3
2009	159.9	101.6	101.5	206.1	96.2	92.0	110.5	49.4	-46.2	-18.8	-9.1
2010	186.8	103.2	116.7	240.1	100.6	102.4	126.3	60.5	-53.3	-17.9	-5.0
2011	215.2	108.2	128.4	263.1	109.1	103.5	142.4	72.9	-47.9	-4.0	3.4
2012	222.6	110.4	131.4	253.4	114.2	95.9	139.9	82.8	-30.8	15.8	12.6
2013 (b)	36.3	109.9	135.7	41.0	111.3	100.1	22.9	13.4	-4.7	3.5	2.8
2011 II	53.5	107.5	128.8	64.5	107.2	103.9	34.9	18.6	-11.0	-0.8	1.4
II III	54.6	108.7	130.0	65.1	110.4	101.9	35.6	18.9	-10.5	0.2	1.8
IV	55.7	110.1	130.9	65.2	112.3	100.2	36.4	19.3	-9.5	-0.2	1.4
2012 I	55.0	110.1	129.3	65.9	114.8	99.1	35.1	19.9	-10.9	1.5	1.9
II	55.0	108.3	131.5	63.0	112.8	96.6	34.5	20.5	-8.1	3.8	2.9
III	57.1	110.6	133.7	63.6	114.9	95.6	34.7	22.5	-6.4	5.5	2.9
IV	58.1	112.5	133.7	61.1	114.5	92.1	35.7	22.4	-3.0	7.3	4.9
2013 I (b)	38.4	109.9	135.7	43.0	111.2	100.1	23.7	14.7	-4.6	3.6	2.5
2012 Dec	19.0	113.4	129.8	19.4	115.0	87.3	11.9	7.0	-0.4	2.7	2.1
2013 Jan	19.6	111.0	137.5	22.6	112.3	104.3	11.9	7.7	-3.0	1.5	1.0
Feb	18.8	108.8	133.9	20.4	110.2	95.9	11.8	7.0	-1.6	2.1	1.5
	Percentage changes (b)							Percentage of GDP			
2007	8.6	2.6	5.8	8.5	0.9	7.6	8.0	10.0	-9.5	-6.2	-3.8
2008	2.3	1.6	0.7	-0.6	4.1	-4.5	-0.1	8.0	-8.7	-4.7	-2.4
2009	-15.5	-6.7	-9.4	-27.3	-11.8	-17.5	-15.5	-15.5	-4.4	-1.8	-0.9
2010	16.8	1.6	15.0	16.5	4.6	11.3	14.3	22.5	-5.1	-1.7	-0.5
2011	15.2	4.8	10.0	9.6	8.5	1.1	12.7	20.5	-4.5	-0.4	0.3
2012	3.4	2.0	1.7	-3.7	4.6	-7.1	-1.8	13.6	-2.9	1.5	1.2
2013 (d)	5.0	-0.1	5.1	-2.4	-2.4	0.0	1.5	11.7	--	--	--
2011 II	0.9	4.2	-3.2	-10.1	0.7	-10.5	0.9	0.8	-4.1	-0.3	0.5
III	8.4	4.7	3.6	3.6	12.3	-7.8	9.0	7.3	-4.0	0.1	0.7
IV	8.6	5.4	2.9	0.4	7.3	-6.4	8.8	8.1	-3.6	-0.1	0.5
2012 I	-4.9	0.1	-5.0	4.5	9.1	-4.2	-13.3	12.5	-4.1	0.6	0.7
II	-0.2	-6.7	7.0	-16.1	-6.9	-9.9	-6.5	11.9	-3.1	1.5	1.1
III	16.5	9.0	7.1	3.2	7.7	-4.0	1.6	45.1	-2.4	2.1	1.1
IV	7.2	7.1	-0.1	-14.7	-1.3	-13.7	12.1	-0.1	-1.1	2.8	1.9
2013 I (d)	-3.4	-9.1	6.1	24.4	-10.9	39.4	-0.9	-7.3	--	--	--
2012 Dec	-1.7	0.9	-2.5	-5.3	2.4	-7.6	-0.4	-3.7	--	--	--
2013 Jan	3.7	-2.2	6.0	16.7	-2.3	19.5	-0.1	10.1	--	--	--
Feb	-4.6	-2.0	-2.6	-9.8	-1.9	-8.1	-1.2	-9.7	--	--	--

(a) Seasonally adjusted, except for annual data. (b) Period with available data. (c) Annualized percent change from the previous quarter for quarterly data, non-annualized percent change from the previous month for monthly data. (d) Growth of available period.
Sources: Ministry of Economy and Funcas.



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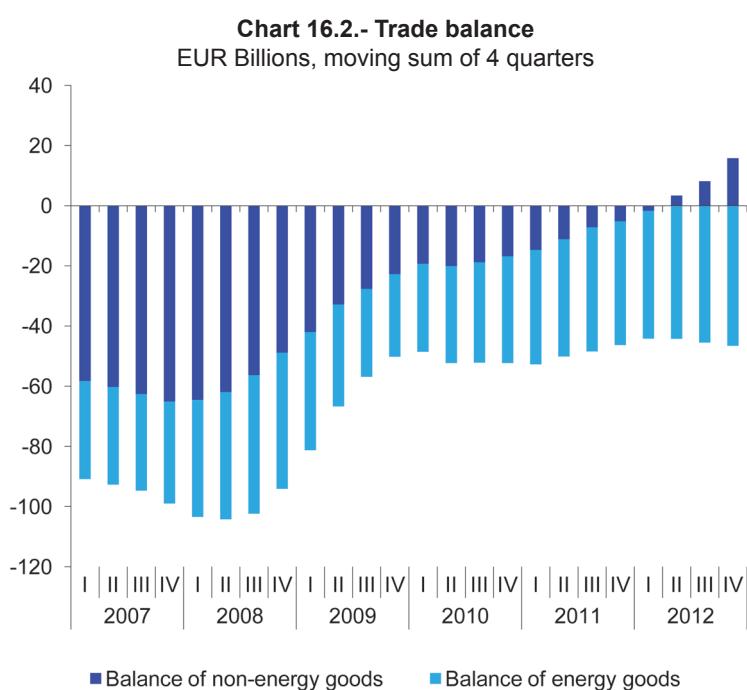


Table 17
Balance of Payments (according to IMF manual)
(Net transactions)

	Current account						Capital account	Current and capital accounts	Financial account					Errors and omissions	
	Total	Goods	Services	Income	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															
Vol. 2, N.º 3 (May 2013)	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
100	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
SEFO - Spanish Economic and Financial Outlook	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	-46.96	-48.17	28.04	-19.93	-6.90	6.29	-40.67	27.63	1.53	28.73	-11.23	8.61	15.70	2.66	
2011	-39.79	-42.33	34.63	-25.71	-6.37	5.47	-34.32	-80.46	-7.02	-27.55	-43.92	-1.97	109.14	-5.63	
2012	-11.27	-25.80	37.11	-18.59	-3.99	6.59	-4.68	-173.08	25.39	-53.63	-153.28	8.44	173.52	-4.25	
2013 (a)	-3.95	-3.46	5.05	-2.48	-3.07	1.04	-2.91	41.19	3.98	10.06	23.41	3.75	-39.50	-1.21	
I	-16.72	-11.50	4.70	-5.86	-4.06	1.56	-15.16	20.45	-3.14	23.25	-2.09	2.43	-11.04	-5.75	
II	-7.67	-9.40	9.38	-6.11	-1.54	1.35	-6.32	0.82	-7.99	-20.15	31.81	-2.85	5.87	0.37	
III	-6.80	-10.87	13.18	-7.80	-1.31	1.25	-5.55	-31.46	1.73	-14.22	-17.68	-1.29	39.02	2.01	
IV	-8.59	-10.56	7.37	-5.94	0.53	1.31	-7.29	-70.27	2.38	-16.43	-55.97	-0.26	75.29	-2.27	
I	-13.82	-9.06	5.80	-6.28	-4.28	0.67	-13.15	-97.65	6.82	-39.85	-67.41	2.78	105.57	-5.23	
II	-3.16	-6.59	9.39	-4.70	-1.25	1.72	-1.44	-127.47	-2.55	-46.64	-77.87	-0.40	131.22	2.31	
III	1.28	-6.51	14.51	-4.45	-2.26	1.52	2.79	0.77	2.98	4.16	-11.09	4.72	-3.27	0.29	
IV	4.43	-3.64	7.42	-3.15	3.80	2.68	7.11	51.28	18.14	28.71	3.10	1.33	-60.01	-1.62	
2012 Dec	3.20	-1.31	1.88	0.27	2.36	0.75	3.96	19.59	7.68	-23.12	35.50	-0.47	-27.39	-3.85	
2013 Jan	-2.64	-2.86	2.75	-1.66	-0.87	0.30	-2.35	30.37	2.37	11.26	14.42	2.32	-28.07	-0.04	
Feb	-1.30	-0.60	2.31	-0.81	-2.20	0.74	-0.56	10.82	1.60	-1.20	8.99	1.43	-11.43	-1.17	
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	2.7	-1.9	-0.7	0.6	-3.9	2.6	0.1	2.7	-1.1	0.8	1.5	0.3	
2011	-3.7	-4.0	3.3	-2.4	-0.6	0.5	-3.2	-7.6	-0.7	-2.6	-4.1	-0.2	10.3	-0.5	
2012	-1.1	-2.5	3.5	-1.8	-0.4	0.6	-0.4	-16.5	2.4	-5.1	-14.6	0.8	16.5	-0.4	
I	-6.4	-4.4	1.8	-2.3	-1.6	0.6	-5.8	7.9	-1.2	8.9	-0.8	0.9	-4.2	-2.2	
II	-2.8	-3.4	3.4	-2.2	-0.6	0.5	-2.3	0.3	-2.9	-7.4	11.6	-1.0	2.2	0.1	
III	-2.7	-4.3	5.2	-3.1	-0.5	0.5	-2.2	-12.3	0.7	-5.6	-6.9	-0.5	15.3	0.8	
IV	-3.1	-3.8	2.7	-2.2	0.2	0.5	-2.6	-25.6	0.9	-6.0	-20.4	-0.1	27.4	-0.8	
I	-5.3	-3.5	2.2	-2.4	-1.7	0.3	-5.1	-37.7	2.6	-15.4	-26.0	1.1	40.8	-2.0	
II	-1.2	-2.4	3.5	-1.7	-0.5	0.6	-0.5	-47.2	-0.9	-17.3	-28.9	-0.1	48.6	0.9	
III	0.5	-2.6	5.7	-1.8	-0.9	0.6	1.1	0.3	1.2	1.6	-4.4	1.9	-1.3	0.1	
IV	1.6	-1.3	2.8	-1.2	1.4	1.0	2.6	19.0	6.7	10.6	1.1	0.5	-22.3	-0.6	

(a) Period with available data.

Source: Bank of Spain.

Chart 17.1.- Balance of payments: Current and capital accounts
EUR Billions, 12-month cumulated

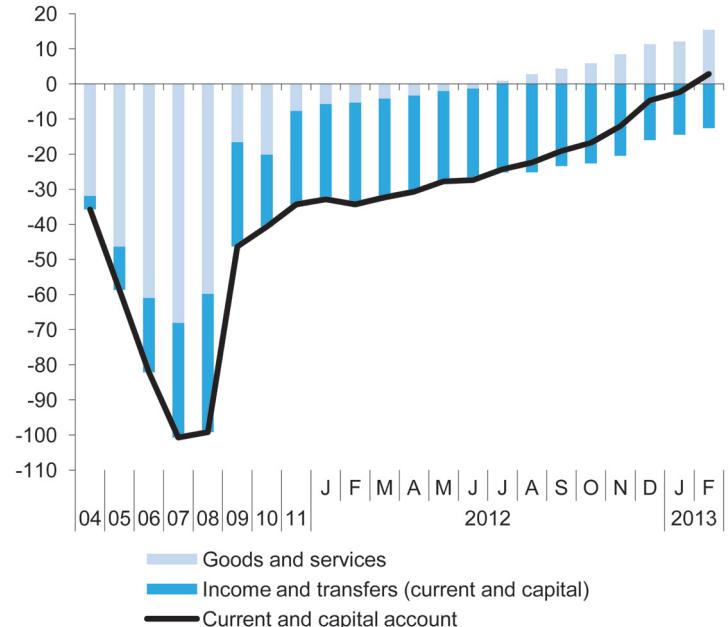


Chart 17.2.- Balance of payments: financial account
EUR Billions, 12-month cumulated

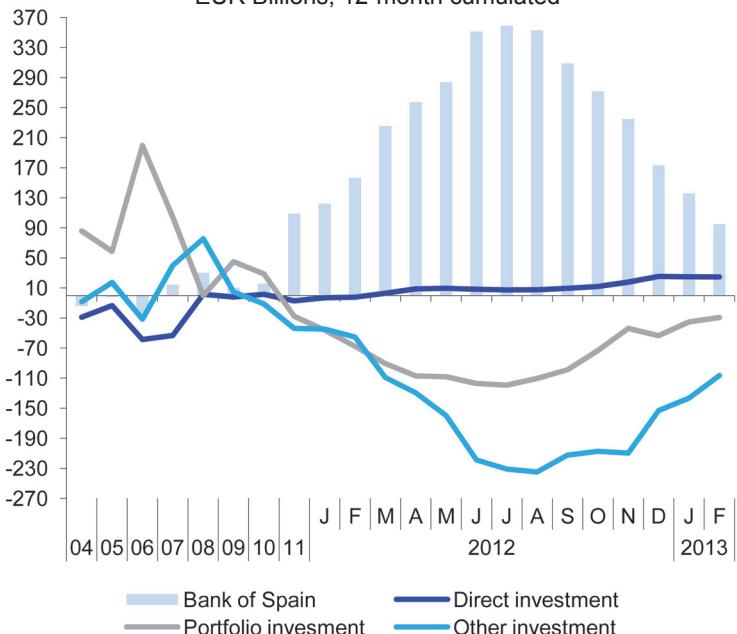


Table 18
State and Social Security System budget

	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 (b)	-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 (b)	-43.7	122.7	166.4	215.4	96.2	71.6	47.7	-5.8	118.6	101.1	124.4	105.5
2013 (c)	-17.1	24.0	41.1	211.3	93.4	71.1	46.8	-5.5	119.6	100.2	125.1	106.6
2013 Jan	-47.1	120.2	167.2	212.1	94.1	71.0	47.0	-5.5	119.3	101.0	124.7	105.8
Feb	-46.8	118.9	165.7	210.0	93.5	70.8	45.8	-5.2	119.9	100.7	125.1	106.2
Mar	-40.3	124.1	164.4	211.3	93.4	71.1	46.8	-5.5	119.6	100.2	125.1	106.6
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 (b)	--	-3.1	-12.6	1.1	3.1	-0.9	-0.8	--	-0.7	-0.1	1.7	3.9
2012 (b)	--	-10.8	-1.6	21.7	7.3	0.5	195.9	--	-2.5	-4.0	1.9	3.9
2013 (c)	--	6.1	-4.7	19.2	5.1	2.0	150.8	--	-2.7	-4.7	1.6	4.0
2013 Jan	--	-12.0	-3.3	20.3	6.4	0.5	170.9	--	-3.0	-4.3	1.8	3.9
Feb	--	-13.1	-5.4	19.0	5.7	1.5	149.7	--	-3.3	-4.4	1.9	3.9
Mar	--	-8.7	-7.0	19.2	5.1	2.0	150.8	--	-2.7	-4.7	1.6	4.0
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 (b)	-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 (b)	-4.2	11.7	15.9	20.5	9.2	6.8	4.5	-0.6	11.3	9.6	11.9	10.1
2013 (c)	-1.6	2.3	3.9	20.1	8.9	6.8	4.5	-0.5	11.4	9.5	11.9	10.1
2013 Jan	-4.5	11.5	15.9	20.2	9.0	6.8	4.5	-0.5	11.4	9.6	11.9	10.1
Feb	-4.5	11.3	15.8	20.0	8.9	6.7	4.4	-0.5	11.4	9.6	11.9	10.1
Mar	-3.8	11.8	15.6	20.1	8.9	6.8	4.5	-0.5	11.4	9.5	11.9	10.1

(a) Including the regional and local administrations share in direct and indirect taxes. (b) State figures doesn't include financial entities bail-out expenditures. (c) Cummulated since January.

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

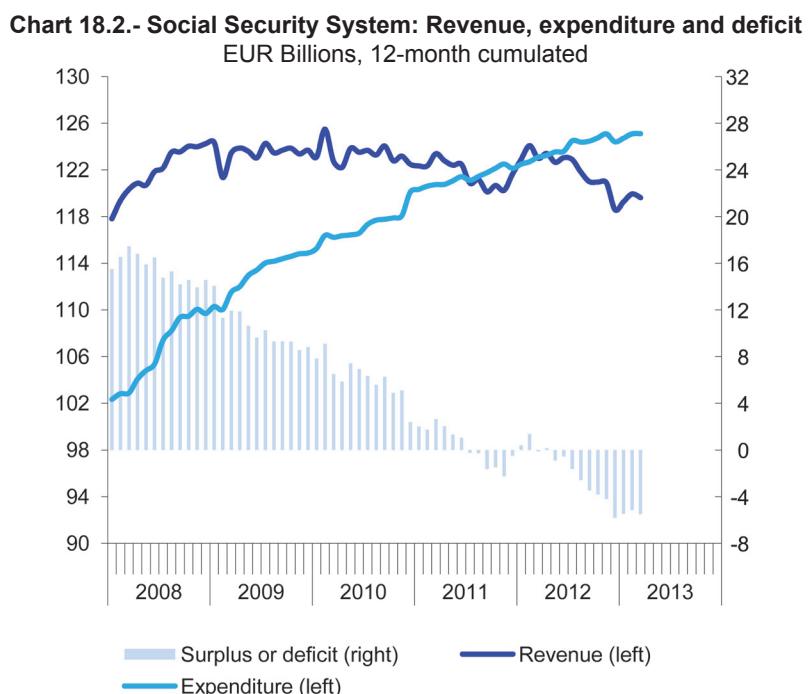
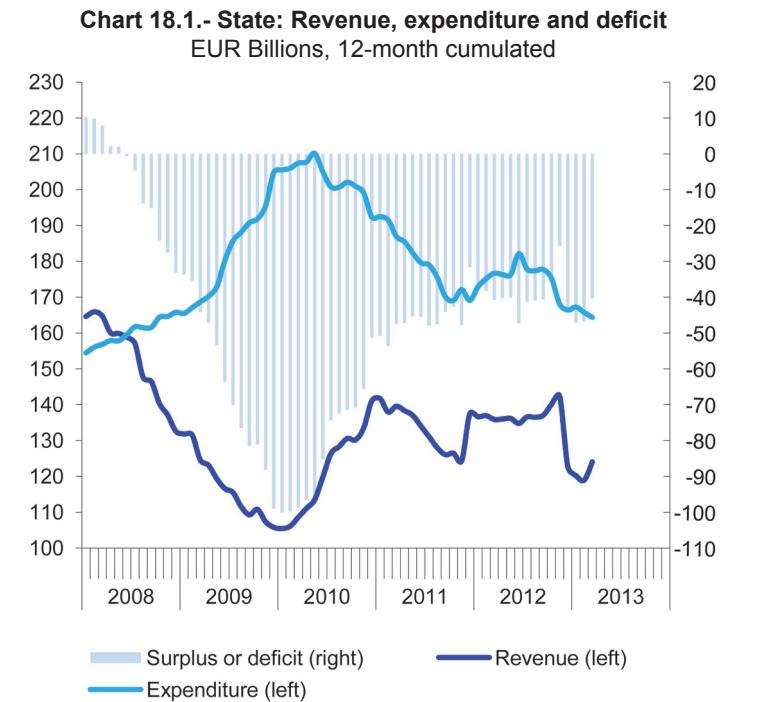


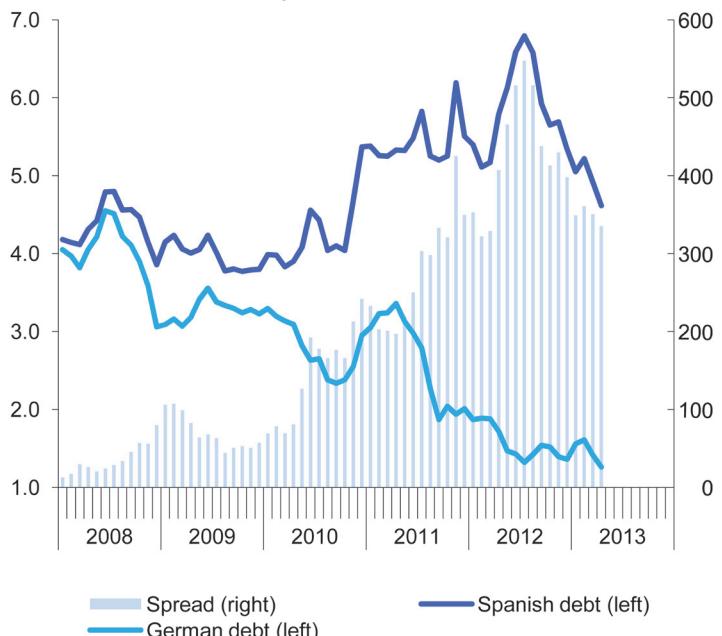
Table 19
Monetary and financial indicators

	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	2,862.5	883.9	1,144.3	834.3	--	8,167.5
2013 (a)	5.1	355.1	3.2	9.5	5.6	2,858.0	913.6	1,120.2	820.2	--	8,419.0
2011 III	5.4	311.6	3.6	8.7	5.2	2,853.2	708.6	1,267.0	877.6	--	8,546.6
IV	5.7	365.1	3.7	9.1	5.4	2,862.7	736.5	1,255.3	871.0	--	8,563.3
2012 I	5.2	334.7	3.8	9.7	5.5	2,886.3	774.9	1,252.6	858.7	--	8,008.0
II	6.2	462.8	3.5	8.7	5.7	2,893.1	804.6	1,232.8	855.7	--	7,102.2
III	6.4	500.5	3.3	9.2	5.7	2,868.0	817.2	1,210.0	840.8	--	7,708.5
IV	5.6	413.6	3.1	8.8	5.5	2,862.5	883.9	1,144.3	834.3	--	8,167.5
2013 I (a)	5.1	353.5	3.2	9.5	5.6	2,858.0	913.6	1,120.2	820.2	--	7,920.0
II (a)	4.6	335.4	--	--	--	--	--	--	--	--	8,419.0
2013 Feb	5.2	360.9	3.3	9.6	5.7	2,858.0	913.6	1,124.5	823.5	--	8,230.3
Mar	4.9	350.4	3.2	9.6	5.6	--	--	1,120.2	820.2	--	7,920.0
Apr	4.6	335.4	--	--	--	--	--	--	--	--	8,419.0
						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	--	--	--	--	--	1.3	20.0	-6.2	-3.7	0.1	-4.6
2013 (c)	--	--	--	--	--	0.9	19.6	-6.9	-3.9	-0.5	--
2011 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	--	--	--	--	--	0.9	15.3	-4.1	-3.6	-3.6	8.5
IV	--	--	--	--	--	1.3	20.0	-6.2	-3.7	0.1	6.0
2013 I (c)	--	--	--	--	--	0.9	19.6	-6.9	-3.9	-0.5	-3.8
2013 Feb	--	--	--	--	--	0.9	19.6	-6.8	-3.9	-0.8	-1.6
Mar	--	--	--	--	--	--	--	-6.9	-3.9	-0.5	-3.8
Apr	--	--	--	--	--	--	--	--	--	--	6.3

(a) Period with available data. (b) Percent change from preceding period. (c) Growth of available period over the same period of the previous year.

Source: Bank of Spain.

Chart 19.1.- 10 year bond yield
Percentage rates and basis points



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Chart 19.2.- Credit stock growth
Annual percentage change

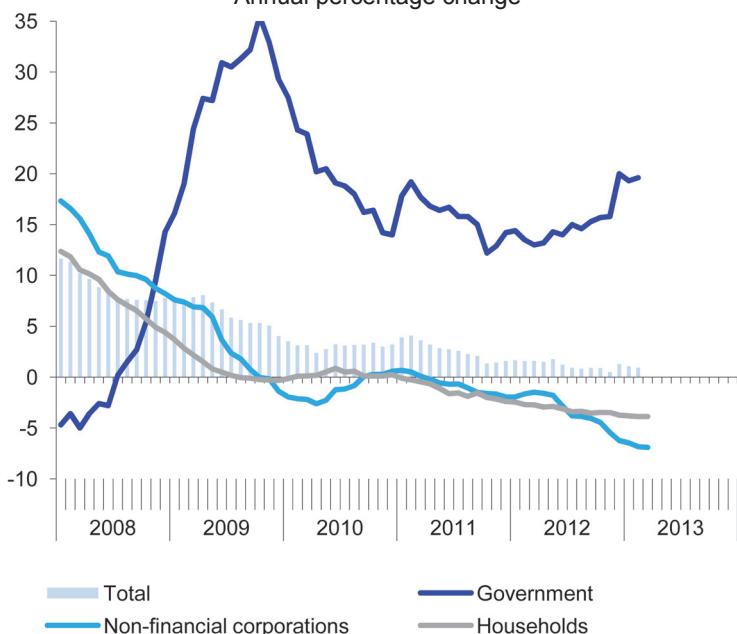


Table 20
Competitiveness indicators in relation to EMU

	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
2007	91.2	109.1	119.7	106.5	104.4	102.0	108.4	106.5	101.8	111.9
2008	92.8	111.2	119.9	110.9	107.8	102.9	114.7	111.7	102.6	114.5
2009	102.5	115.3	112.5	110.6	108.1	102.3	110.9	106.7	103.9	114.0
2010	99.5	112.9	113.5	112.9	109.9	102.7	115.2	110.0	104.7	112.9
2011	99.9	109.1	109.3	116.3	112.9	103.1	122.7	116.0	105.8	113.1
2012	102.9	108.7	105.7	119.2	115.7	103.0	126.8	119.0	106.6	111.7
2013 (a)	--	--	--	120.3	116.7	103.1	128.0	119.5	107.1	112.7
2011	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	114.4	102.0	126.3	118.5	106.6	110.8
	II	--	--	119.4	115.9	103.0	126.2	118.8	106.2	111.8
	III	--	--	119.3	115.8	103.0	127.6	119.4	106.9	111.1
	IV	--	--	121.4	116.8	104.0	127.3	119.3	106.7	113.1
2013	I	--	--	119.9	116.5	102.9	128.0	119.5	107.1	112.7
	II (a)	--	--	121.5	117.5	103.4	--	--	--	--
2013	Feb	--	--	119.2	116.2	102.6	128.5	119.6	107.4	112.5
	Mar	--	--	121.4	117.5	103.3	127.4	119.5	106.6	113.2
	Apr	--	--	121.5	117.5	103.4	--	--	--	--
	Annual percentage changes						Differential	Annual percentage changes		Differential
2007	-0.8	4.1	4.9	2.8	2.1	0.7	3.2	2.1	1.1	--
2008	1.8	1.9	0.2	4.1	3.3	0.8	5.7	4.9	0.8	--
2009	10.5	3.7	-6.1	-0.2	0.3	-0.5	-3.3	-4.5	1.2	--
2010	-3.0	-2.1	0.9	2.0	1.6	0.4	3.9	3.1	0.8	--
2011	0.4	-3.4	-3.7	3.1	2.7	0.3	6.5	5.4	1.0	--
2012	3.0	-0.4	-3.3	2.4	2.5	-0.1	3.4	2.6	0.8	--
2013 (b)	--	--	--	2.4	1.7	0.7	0.8	1.4	-0.5	
2011	III	--	--	2.9	2.7	0.2	6.4	5.3	1.1	--
	IV	--	--	2.7	2.9	-0.2	5.3	4.7	0.6	--
2012	I	--	--	1.9	2.7	-0.8	4.1	3.6	0.5	--
	II	--	--	1.9	2.5	-0.6	2.9	2.4	0.5	--
	III	--	--	2.8	2.5	0.2	3.5	2.4	1.2	--
	IV	--	--	3.2	2.3	0.9	3.1	2.1	1.0	--
2013	I	--	--	2.8	1.9	0.9	1.4	0.8	0.5	--
	II (b)	--	--	1.5	1.2	0.3	--	--	--	--
2013	Feb	--	--	2.9	1.9	1.1	1.7	0.9	0.8	--
	Mar	--	--	2.6	1.7	0.8	0.3	0.3	-0.1	--
	Apr	--	--	1.5	1.2	0.3	--	--	--	--

(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 20.1.- Relative Unit Labour Costs in industry (Spain/EMU)
1998=100

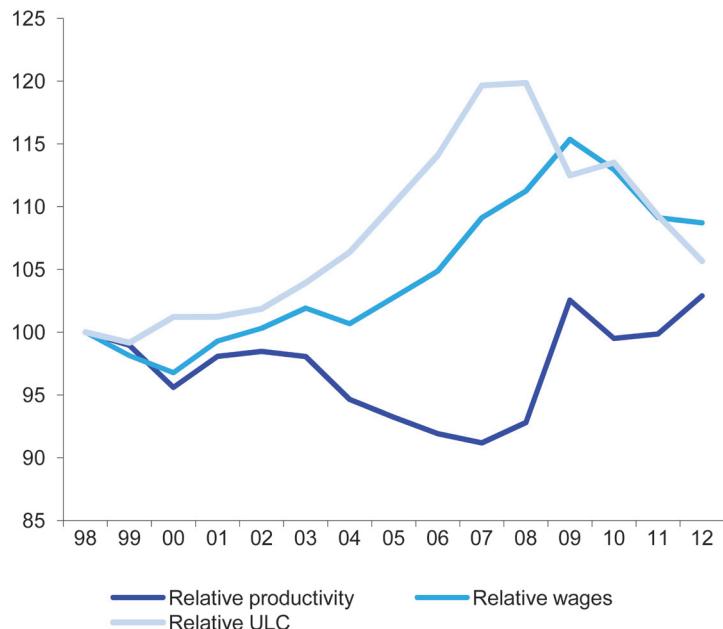


Chart 20.2.- Harmonized Consumer Prices
Annual growth in % and percentage points

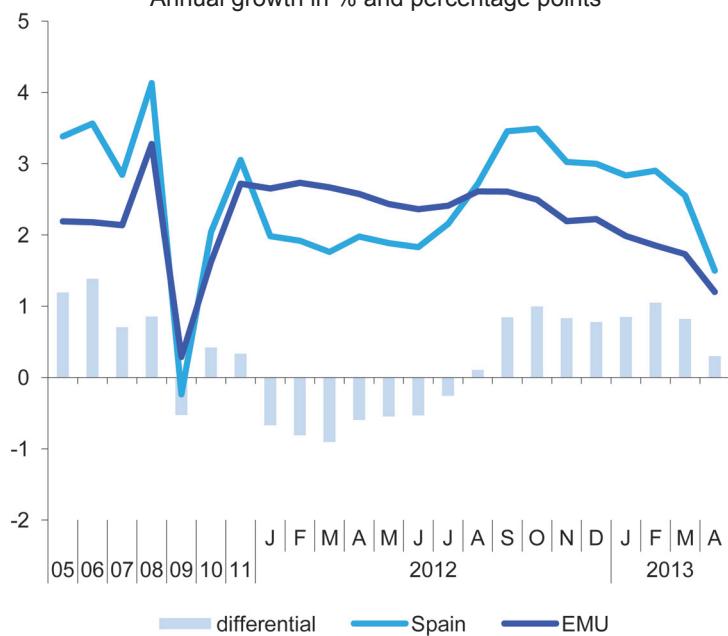


Table 21a
Imbalances: International comparison (I)

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	42.4	-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	-64.2	-676.5	-14.4
2009	-117.1	-567.1	-1,647.4	-159.9	565.1	7,137.4	12,445.9	950.8	-49.9	5.5	-500.4	-17.7
2010	-101.5	-569.0	-1,626.6	-149.3	644.7	7,852.6	14,236.9	1,164.8	-46.0	22.8	-472.4	-37.3
2011	-100.4	-390.2	-1,517.3	-118.4	736.5	8,295.2	15,456.0	1,295.4	-39.4	29.3	-497.7	-20.2
2012	-111.6	-351.8	-1,392.3	-97.8	883.9	8,794.6	16,777.3	1,387.4	-8.9	173.0	-473.3	-57.7
2013	-68.7	-275.2	-1,119.9	-108.0	960.0	9,157.3	17,873.2	1,505.0	16.9	240.6	-447.2	-42.3
2014	-75.5	-271.0	-1,005.7	-102.9	1,037.9	9,466.0	18,866.3	1,607.9	31.0	261.2	-504.6	-33.0
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	-6.4	-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	0.2	-3.3	-2.5
2011	-9.4	-4.1	-10.1	-7.8	69.3	88.0	103.1	85.5	-3.7	0.3	-3.3	-1.3
2012	-10.6	-3.7	-8.9	-6.3	84.2	92.7	107.6	90.0	-0.9	1.8	-3.0	-3.7
2013	-6.5	-2.9	-6.9	-6.8	91.3	95.5	110.6	95.5	1.6	2.5	-2.8	-2.7
2014	-7.0	-2.7	-5.9	-6.3	96.8	96.0	111.3	98.7	2.9	2.7	-3.0	-2.0

Source: European Commission.

Chart 21a.1.- Government deficit
Percentage of GDP

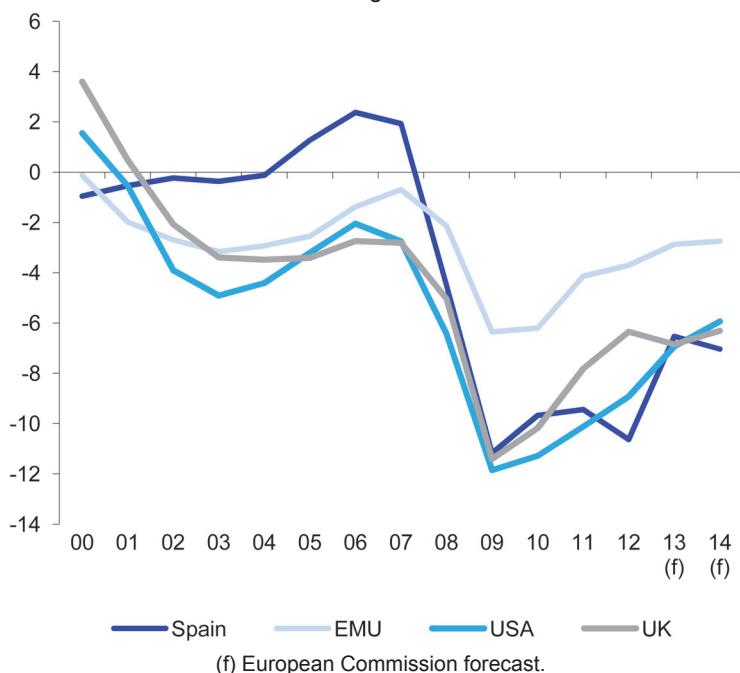


Chart 21a.2.- Government gross debt
Percentage of GDP

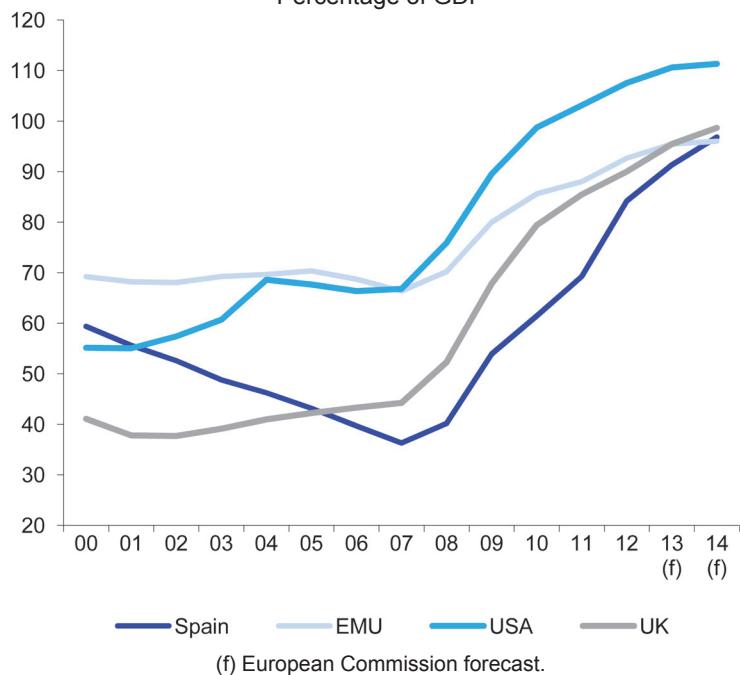


Table 21b
Imbalances: International comparison (II)

	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	4,769.3	11,716.4	1,163.3	951.5	6,795.0	8,681.5	1,266.3	528.3	7,720.8	12,957.3	2,418.5
2006	780.7	5,187.5	12,856.0	1,287.0	1,191.4	7,434.9	9,627.5	1,436.0	753.9	8,726.0	14,279.6	2,616.5
2007	876.6	5,555.1	13,711.5	1,398.2	1,385.3	8,255.9	10,949.6	1,479.9	980.4	10,125.2	16,224.9	3,130.0
2008	913.4	5,806.0	13,688.0	1,448.5	1,474.7	8,913.7	11,623.3	1,680.0	1,042.5	11,099.8	17,123.8	3,494.2
2009	906.1	5,935.2	13,410.1	1,441.5	1,461.1	8,930.9	11,294.6	1,597.7	1,121.1	11,491.9	15,709.3	3,461.5
2010	901.7	6,120.9	13,073.7	1,448.3	1,494.8	9,174.9	11,415.5	1,575.8	1,115.6	11,570.8	14,498.4	3,555.9
2011	874.3	6,218.6	12,869.4	1,446.1	1,476.1	9,337.1	11,961.0	1,625.7	1,134.5	11,906.9	14,053.9	3,468.1
2012 (b)	837.6	6,214.1	12,830.8	1,458.8	1,372.0	9,495.5	12,694.2	1,653.2	1,132.7	12,141.4	13,852.2	3,571.6
Percentage of GDP												
2005	71.9	58.6	93.3	92.1	104.6	83.4	69.1	100.3	58.1	94.8	103.1	191.5
2006	79.2	60.6	96.6	96.5	120.9	86.8	72.3	107.7	76.5	101.9	107.2	196.3
2007	83.2	61.5	98.2	99.0	131.5	91.4	78.4	104.8	93.1	112.1	116.2	221.7
2008	84.0	62.8	96.3	100.5	135.6	96.5	81.7	116.6	95.8	120.1	120.4	242.5
2009	86.5	66.5	96.5	102.8	139.4	100.1	81.3	114.0	107.0	128.8	113.0	246.9
2010	86.0	66.7	90.7	98.8	142.5	100.0	79.2	107.5	106.4	126.1	100.5	242.5
2011	82.2	66.0	85.8	95.4	138.8	99.1	79.8	107.2	106.7	126.4	93.7	228.8
2012 (b)	79.8	65.5	82.3	94.6	130.7	100.1	81.4	107.2	107.9	128.0	88.8	231.7

(a) Loans and securities other than shares. (b) EMU y UK: until Q3.

Sources: European Central Bank and Federal Reserve.

Chart 21b.1.- Household debt
Percentage of GDP

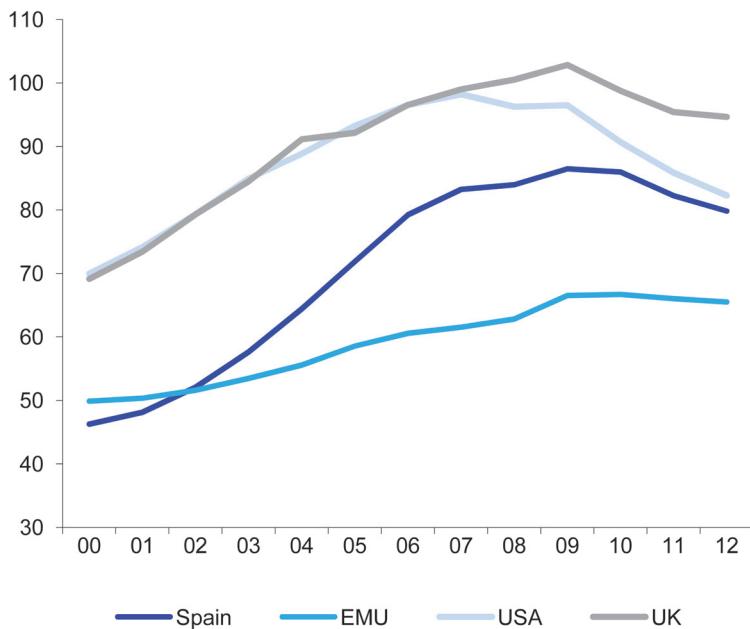


Chart 21b.2.- Non-financial corporations debt
Percentage of GDP

