

KEY FACTS: ECONOMIC INDICATORS

Table 1

National accounts: GDP and main expenditure components SWDA*

Forecasts in blue

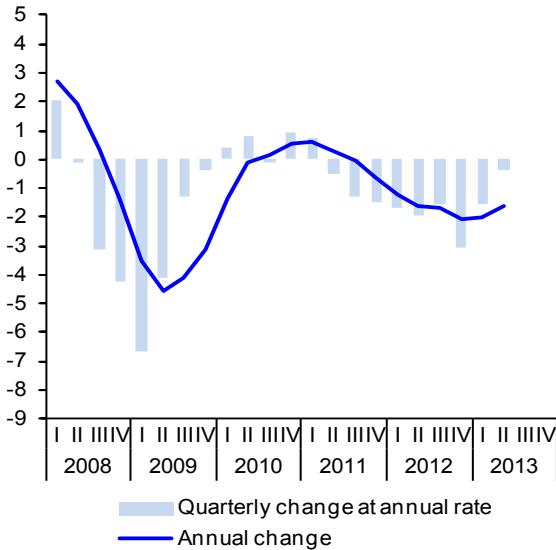
	GDP	Private consumption	Public consumption	Gross fixed capital formation							Exports	Imports	Domestic Demand (a)	Net exports (a)				
				Construction				Equipment & other products										
				Total	Total	Housing	Other construction											
Chain-linked volumes, annual percentage changes																		
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	-3.8	-3.7	3.7	-18.0	-16.6	-20.4	-12.2	-21.3	-10.0	-17.2	-6.7	2.9						
2010	-0.2	0.2	1.5	-5.5	-9.9	-11.4	-8.4	5.5	11.7	9.3	-0.6	0.4						
2011	0.1	-1.2	-0.5	-5.4	-10.8	-12.5	-9.2	5.8	7.6	-0.1	-2.1	2.1						
2012	-1.6	-2.8	-4.8	-7.0	-9.7	-8.7	-10.6	-2.6	2.1	-5.7	-4.1	2.5						
2013	-1.2	-2.6	-2.1	-6.2	-10.3	-8.4	-11.8	-0.1	5.6	-0.2	-3.1	1.9						
2014	1.0	0.3	-1.6	-2.1	-4.8	-4.0	-5.5	1.4	6.0	1.9	-0.5	1.5						
2012 I	-1.2	-1.8	-4.9	-6.0	-8.6	-7.8	-9.4	-1.6	0.1	-6.9	-3.4	2.2						
II	-1.6	-3.1	-4.4	-6.9	-9.3	-8.1	-10.3	-2.9	0.5	-7.7	-4.2	2.6						
III	-1.7	-2.8	-4.9	-7.5	-10.9	-9.2	-12.4	-2.0	3.3	-4.6	-4.2	2.5						
IV	-2.1	-3.5	-5.0	-7.7	-10.0	-9.7	-10.4	-3.7	4.4	-3.5	-4.7	2.6						
2013 I	-2.0	-4.2	-3.3	-7.5	-10.2	-9.4	-10.9	-3.3	3.6	-4.8	-4.6	2.6						
II	-1.6	-3.1	-2.4	-6.4	-10.5	-8.6	-12.0	-0.2	9.2	3.1	-3.6	2.0						
III	-1.1	-2.4	-1.3	-6.1	-10.3	-8.3	-11.9	-0.1	4.8	-0.1	-2.8	1.7						
IV	-0.2	-0.4	-1.4	-4.8	-10.1	-7.4	-12.4	3.3	4.9	1.2	-1.4	1.3						
2014 I	0.5	0.1	-1.6	-3.5	-7.7	-6.4	-8.7	2.5	9.4	5.3	-1.0	1.5						
II	0.9	0.2	-1.9	-1.9	-4.2	-3.9	-4.5	1.1	5.0	0.7	-0.6	1.5						
III	1.2	0.4	-1.5	-2.3	-3.9	-3.1	-4.5	-0.4	4.7	0.1	-0.5	1.7						
IV	1.4	0.6	-1.3	-0.8	-3.3	-2.5	-3.9	2.3	5.3	1.5	-0.1	1.4						
Chain-linked volumes, quarter-on-quarter percentage changes, at annual rate																		
2012 I	-1.7	1.0	-7.0	-6.6	-13.4	-8.1	-17.9	5.4	-12.0	-12.5	-2.1	0.4						
II	-2.0	-4.4	-0.1	-12.6	-15.8	-15.9	-15.8	-7.3	2.3	-8.4	-5.3	3.3						
III	-1.5	-2.9	-11.5	0.6	-5.1	-6.5	-3.9	10.0	28.5	19.8	-4.0	2.5						
IV	-3.0	-7.6	-1.1	-11.5	-5.3	-7.9	-2.9	-20.1	2.6	-9.8	-7.1	4.1						
2013 I	-1.5	-1.8	-0.2	-6.0	-14.1	-7.1	-19.7	7.4	-14.5	-16.9	-2.2	0.6						
II	-0.4	-0.1	3.6	-8.2	-16.7	-12.7	-20.1	5.0	26.3	25.8	-1.1	0.7						
III	0.5	0.2	-7.4	1.9	-4.3	-5.4	-3.3	10.6	9.1	5.5	-1.0	1.5						
IV	0.9	0.2	-1.4	-6.4	-4.5	-4.1	-4.9	-8.9	2.6	-4.7	-1.5	2.3						
2014 I	1.2	0.2	-1.0	-0.7	-4.6	-3.2	-5.6	4.4	1.3	-2.8	-0.2	1.4						
II	1.2	0.4	2.5	-2.3	-3.6	-2.8	-4.2	-0.6	7.3	5.3	0.1	1.2						
III	1.5	0.8	-6.0	0.3	-2.8	-2.1	-3.4	4.2	7.9	3.1	-0.4	1.8						
IV	1.6	1.0	-0.5	-0.6	-2.1	-1.8	-2.3	1.2	4.8	0.7	0.2	1.3						
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	1,046.9	56.6	21.4	23.6	16.8	8.5	8.3	6.8	23.9	25.8	101.9	-1.9						
2010	1,045.6	57.9	21.5	22.2	14.9	7.3	7.7	7.3	27.4	29.5	102.2	-2.2						
2011	1,046.3	58.6	21.2	20.7	12.9	6.0	6.9	7.8	30.8	31.9	101.1	-1.1						
2012	1,029.0	59.3	20.2	19.2	11.5	5.2	6.3	7.7	32.7	31.9	99.3	0.7						
2013	1,024.4	58.9	19.9	17.5	9.9	4.4	5.5	7.6	34.8	31.7	96.9	1.6						
2014	1,044.0	58.8	19.1	16.7	9.1	4.0	5.1	7.6	36.6	31.9	95.2	4.7						

*Seasonally and Working Day Adjusted.

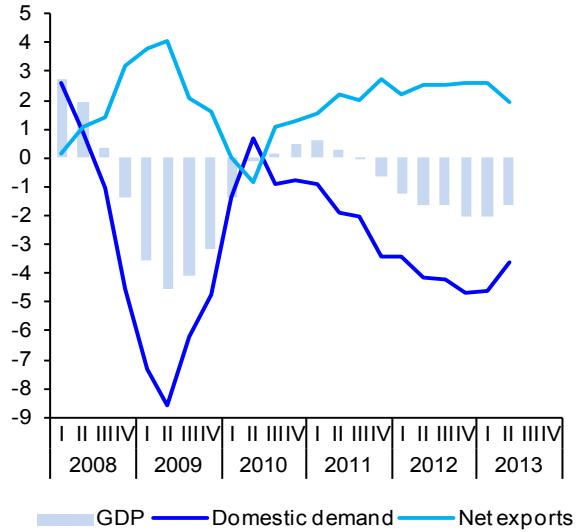
(a) Contribution to GDP growth.

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

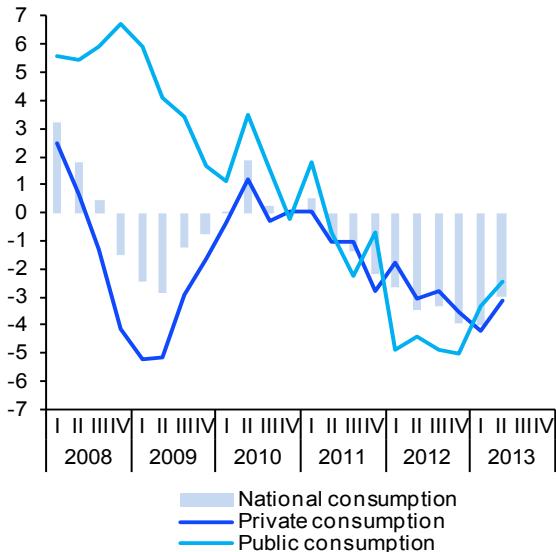
**Chart 1.1.- GDP
Percentage change**



**Chart 1.2.- Contribution to GDP annual growth
Percentage points**



**Chart 1.3.- Final consumption
Annual percentage change**



**Chart 1.4.- Gross fixed capital formation
Annual percentage change**

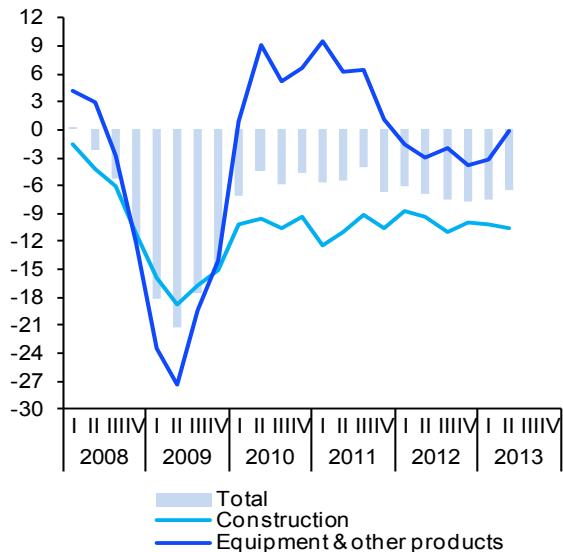


Table 2

National accounts: Gross value added by economic activity SWDA*

Forecasts in blue

	Total	Gross value added at basic prices											Taxes less subsidies on products	
		Services												
		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	-3.7	-3.3	-11.4	-8.2	-0.8	-2.6	0.9	-4.0	0.0	-2.6	2.3	0.2	-5.4	
2010	-0.2	1.9	7.1	-16.5	1.2	1.8	6.2	-3.5	-1.2	-0.3	2.4	0.3	-0.6	
2011	0.6	5.6	2.7	-9.0	1.4	1.3	0.3	-3.2	3.0	5.3	1.1	0.2	-6.1	
2012	-1.3	-10.9	-0.5	-8.6	-0.3	0.5	0.9	-2.8	1.1	-1.9	-0.5	-1.7	-4.9	
2013	-1.3	-2.9	-1.8	-5.6	-0.6	-0.8	0.0	-1.2	-0.1	-1.0	-0.4	-0.6	-0.6	
2014	1.1	0.8	1.7	-3.8	1.5	2.6	1.8	1.1	2.6	1.5	-0.5	1.4	0.0	
2012 I	-0.9	-6.9	-1.7	-9.1	0.7	1.3	0.9	0.8	0.9	-1.2	0.4	0.7	-5.0	
II	-1.3	-12.6	-0.7	-8.6	-0.1	0.2	1.3	1.0	0.8	-2.6	-0.1	-2.2	-4.7	
III	-1.4	-11.2	0.2	-8.7	-0.4	1.0	1.0	-6.1	1.6	-1.5	-1.3	-2.5	-4.9	
IV	-1.8	-12.7	0.4	-7.7	-1.1	-0.5	0.5	-6.9	1.1	-2.2	-1.1	-3.0	-5.1	
2013 I	-2.0	-6.2	-3.0	-5.8	-1.1	-1.8	-1.1	-3.5	-0.3	-0.8	0.0	-2.0	-2.6	
II	-1.6	-1.2	-3.1	-5.9	-0.8	-1.1	-0.1	-4.1	-0.2	-0.5	0.1	-1.0	-1.7	
III	-1.3	-2.3	-1.4	-5.2	-0.8	-1.2	0.5	1.8	-0.7	-2.2	-0.6	-0.1	0.6	
IV	-0.3	-2.0	0.2	-5.8	0.3	0.9	1.0	1.4	0.8	-0.4	-1.0	0.9	1.3	
2014 I	0.5	-0.2	1.3	-6.1	1.1	1.5	1.9	0.0	3.5	0.3	0.2	-0.4	0.5	
II	1.0	1.1	1.7	-3.7	1.3	2.8	1.5	0.7	2.5	1.5	-1.2	2.0	0.3	
III	1.3	1.1	1.7	-3.1	1.7	3.0	2.1	1.5	2.3	2.0	-0.6	1.9	-0.3	
IV	1.5	1.1	1.9	-2.3	1.8	3.3	1.5	2.1	2.1	2.1	-0.5	2.0	-0.4	
Chain-linked volumes, quarter-on-quarter percentage changes, at annual rate														
2012 I	-1.2	-29.5	8.8	-10.2	-1.1	7.3	4.0	-4.0	-3.4	-6.4	-9.5	4.0	-7.5	
II	-1.9	-23.2	0.6	-11.4	-0.5	-3.8	-0.8	0.5	5.7	-4.1	5.4	-11.5	-2.7	
III	-1.0	6.8	-2.9	-7.1	0.0	1.2	-3.4	-22.9	5.4	7.8	-0.3	-0.9	-7.1	
IV	-3.0	0.4	-4.5	-2.0	-2.9	-6.0	2.1	1.1	-3.1	-5.6	0.6	-3.0	-3.0	
2013 I	-1.9	-5.9	-4.9	-2.3	-1.0	1.8	-2.3	10.6	-8.3	-0.7	-5.3	8.5	2.6	
II	-0.5	-5.4	-0.1	-11.7	0.9	-1.3	3.1	-1.8	6.1	-2.8	5.5	-7.8	0.8	
III	0.3	2.1	4.1	-4.3	-0.1	1.0	-1.0	-2.0	3.0	0.5	-3.0	2.5	2.0	
IV	1.0	1.4	2.1	-4.5	1.3	2.2	4.2	-0.5	2.9	1.5	-0.8	1.0	-0.3	
2014 I	1.2	1.2	-0.7	-3.6	2.2	4.1	1.3	4.4	2.2	2.2	-0.6	3.2	-0.4	
II	1.4	-0.3	1.3	-2.6	1.9	3.9	1.5	1.0	2.0	2.0	-0.5	1.2	-0.2	
III	1.6	2.2	4.3	-1.8	1.3	2.0	1.6	1.1	2.1	2.2	-0.4	2.1	-0.3	
IV	1.8	1.5	2.8	-1.1	1.8	3.3	1.7	1.8	2.3	2.1	-0.4	1.4	-0.5	
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	972.2	2.4	15.5	13.0	69.2	23.5	4.2	5.9	6.4	7.4	18.1	3.6	7.7	
2010	954.8	2.6	16.6	10.7	70.2	24.2	4.3	4.6	7.4	7.4	18.6	3.7	9.5	
2011	959.8	2.5	17.1	9.5	70.9	24.5	4.2	4.2	7.9	7.8	18.5	3.7	9.0	
2012	944.2	2.5	17.4	8.6	71.6	25.3	4.2	4.4	8.2	7.7	18.1	3.8	9.0	
2013	934.8	2.6	17.5	8.0	71.9	24.9	4.2	4.5	8.4	7.7	18.4	3.8	9.6	
2014	951.6	2.6	17.7	7.4	72.2	25.6	4.2	4.6	8.6	7.7	17.7	3.8	9.6	

*Seasonally and Working Day Adjusted.

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

Chart 2.1.- GVA by sectors
Annual percentage change

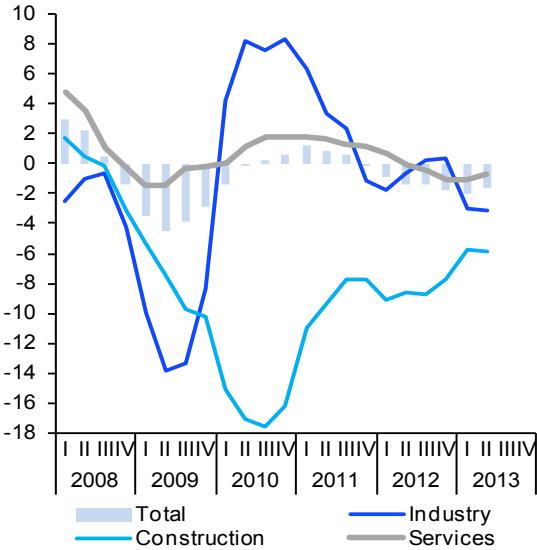


Chart 2.2.- GVA, services (I)
Annual percentage change

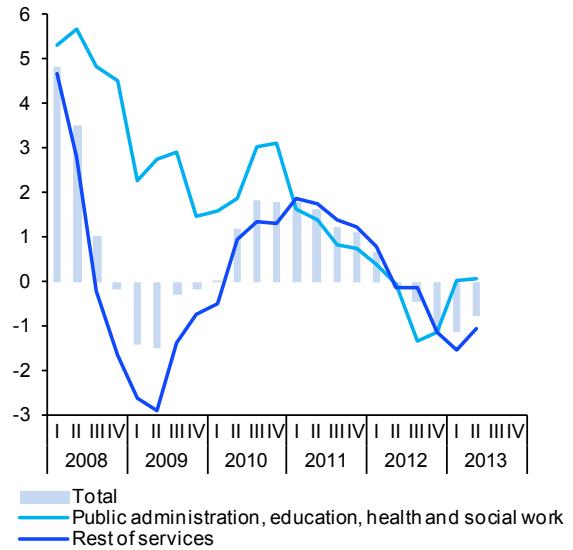


Chart 2.3.- GVA, services (II)
Annual percentage change

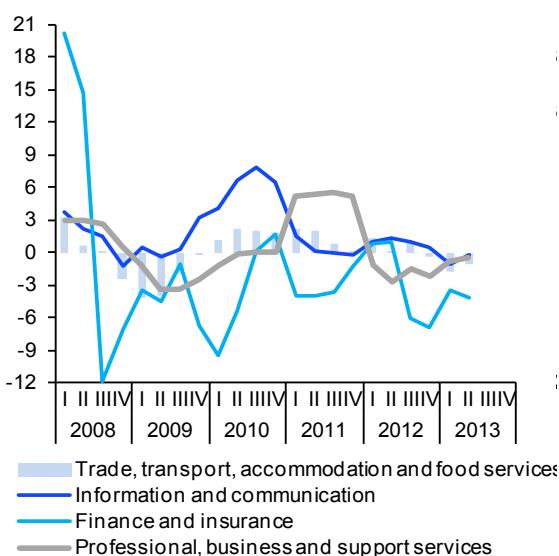


Chart 2.4.- GVA, structure by sectors
Percentage of value added at basic prices

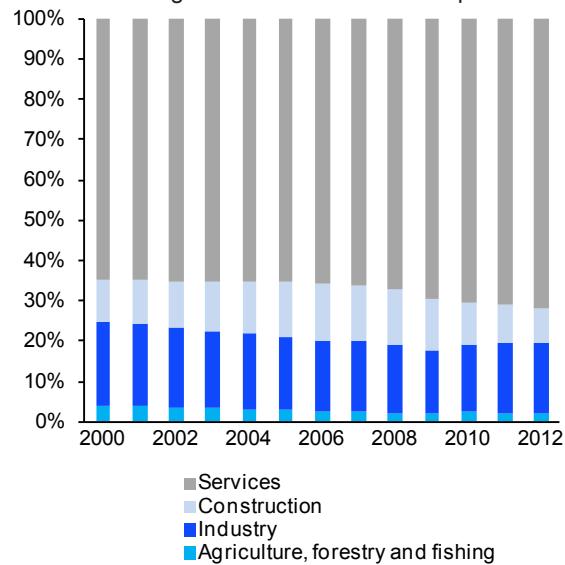


Table 3a

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	122.7	115.2	106.5	142.7	133.9	98.9	91.3	78.0	117.1	150.4	128.5	99.9	
2010	122.4	112.5	108.8	143.3	131.7	97.1	95.5	74.9	127.4	151.9	119.2	93.3	
2011	122.5	110.0	111.4	145.2	130.4	96.1	96.7	73.4	131.7	154.6	117.4	90.5	
2012	120.5	104.8	115.0	145.5	126.5	93.3	95.7	69.0	138.6	158.1	114.1	88.5	
2013	119.0	101.2	117.6	146.2	124.3	91.0	94.2	--	--	--	--	--	
2014	120.2	100.8	119.2	145.9	122.4	88.7	95.9	--	--	--	--	--	
2011	III	122.4	109.6	111.6	145.4	130.2	96.1	95.7	73.4	130.3	155.2	119.1	92.1
	IV	121.9	108.2	112.6	146.1	129.7	95.6	93.7	72.3	129.7	155.9	120.2	90.2
2012	I	121.4	106.6	113.9	146.3	128.4	94.8	96.8	70.3	137.8	156.8	113.8	90.0
	II	120.8	105.2	114.8	146.5	127.6	94.2	96.2	69.3	138.7	159.0	114.6	89.1
	III	120.3	104.4	115.2	146.5	127.1	93.7	95.8	68.8	139.3	158.7	113.9	89.5
	IV	119.4	102.8	116.2	142.8	122.9	90.6	93.8	67.7	138.6	158.0	114.0	85.4
2013	I	118.9	101.7	116.9	145.8	124.7	91.2	93.8	66.2	141.6	158.7	112.0	86.3
	II	118.8	101.3	117.4	146.4	124.7	91.4	94.1	65.8	143.1	161.0	112.5	86.2
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	-3.8	-6.2	2.5	4.2	1.6	1.5	-12.3	-13.1	0.9	2.1	1.1	1.7	
2010	-0.2	-2.3	2.2	0.4	-1.7	-1.8	4.6	-3.9	8.8	0.9	-7.3	-6.6	
2011	0.1	-2.2	2.3	1.3	-1.0	-1.0	1.3	-2.0	3.4	1.8	-1.5	-3.0	
2012	-1.6	-4.8	3.3	0.2	-3.0	-2.9	-1.1	-6.0	5.2	2.3	-2.8	-2.3	
2013	-1.2	-3.4	2.2	0.5	-1.7	-2.5	-1.5	--	--	--	--	--	
2014	1.0	-0.4	1.4	-0.2	-1.6	-2.5	1.8	--	--	--	--	--	
2011	III	0.0	-2.4	2.4	1.6	-0.7	-0.6	1.5	-1.3	2.8	2.3	-0.5	-2.3
	IV	-0.6	-3.3	2.8	1.9	-0.8	-0.8	-2.5	-3.3	0.8	2.2	1.4	-0.6
2012	I	-1.2	-4.3	3.2	1.7	-1.4	-1.4	-2.8	-4.9	2.3	2.6	0.4	0.6
	II	-1.6	-5.1	3.7	0.8	-2.8	-2.7	-1.8	-6.5	5.0	2.7	-2.1	-1.3
	III	-1.7	-4.7	3.2	0.7	-2.4	-2.6	0.1	-6.3	6.9	2.2	-4.4	-2.8
	IV	-2.1	-5.0	3.1	-2.3	-5.3	-5.3	0.1	-6.3	6.9	1.4	-5.1	-5.4
2013	I	-2.0	-4.5	2.6	-0.3	-2.9	-3.7	-3.2	-5.8	2.8	1.2	-1.6	-4.2
	II	-1.6	-3.8	2.2	-0.1	-2.3	-2.9	-2.2	-5.2	3.2	1.2	-1.9	-3.2

(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

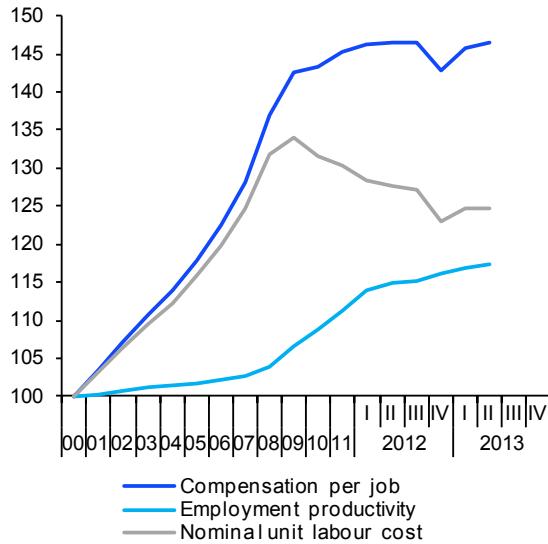
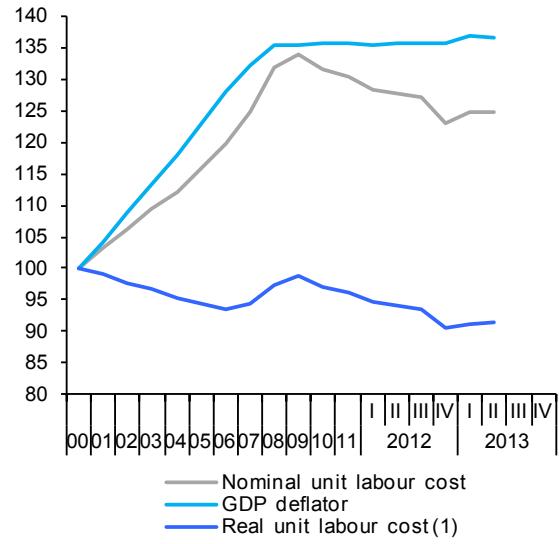


Chart 3a.2.- Real ULC, total economy
Index, 2000=100



(1) Nominal ULC deflated by GDP deflator.

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

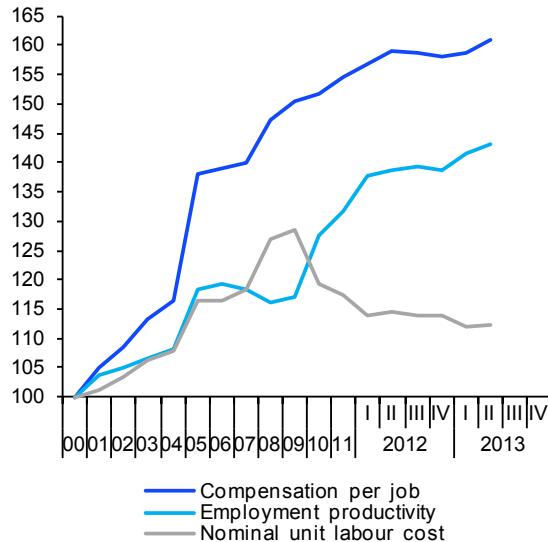
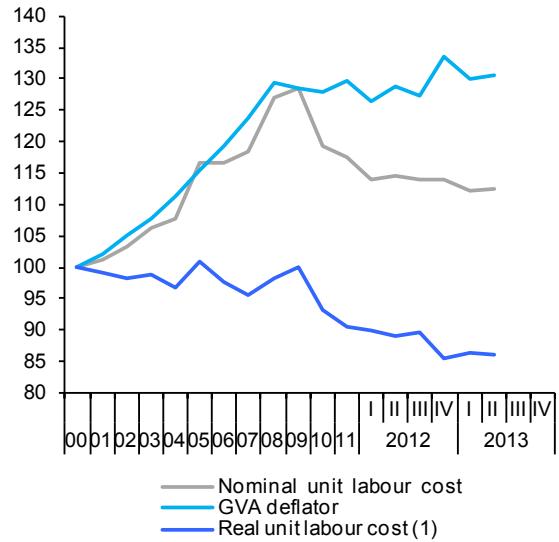


Chart 3a.4.- Real ULC, manufacturing industry
Index, 2000=100



(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	128.8	101.0	127.6	166.9	130.9	78.3	132.2	132.0	100.1	136.8	136.6	99.0	
2010	107.6	88.2	122.0	167.3	137.2	85.0	133.8	130.7	102.4	137.6	134.4	98.9	
2011	97.9	74.2	132.0	172.4	130.7	82.3	135.7	130.1	104.4	138.8	133.0	97.8	
2012	89.5	60.0	149.1	177.7	119.2	77.4	135.4	125.7	107.7	138.3	128.4	94.7	
2013	84.4	52.6	160.4	--	--	--	134.6	122.7	109.7	--	--	--	
2014	81.2	49.4	164.3	--	--	--	136.6	122.8	111.2	--	--	--	
2011	III	96.5	72.5	133.1	172.3	129.4	81.9	136.2	129.9	104.8	138.8	132.4	97.6
	IV	95.0	67.9	139.9	175.0	125.0	79.2	136.1	128.5	105.9	139.8	132.0	95.9
2012	I	92.5	63.6	145.4	174.8	120.2	77.1	135.8	127.5	106.5	139.6	131.1	96.5
	II	89.7	61.9	144.9	180.1	124.3	80.4	135.6	126.0	107.6	139.2	129.4	95.6
	III	88.1	58.8	149.9	177.9	118.7	77.9	135.6	125.5	108.0	139.4	129.0	95.1
	IV	87.6	55.8	157.1	178.3	113.5	74.2	134.6	123.7	108.8	134.9	124.0	91.6
2013	I	87.1	55.1	158.0	173.5	109.8	71.1	134.2	123.1	109.1	138.6	127.1	92.2
	II	84.5	52.6	160.5	180.9	112.7	74.7	134.6	122.7	109.7	138.8	126.5	93.1
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	-8.2	-21.4	16.9	9.6	-6.2	-7.5	-0.8	-2.4	1.6	3.8	2.2	0.6	
2010	-16.5	-12.7	-4.4	0.2	4.8	8.6	1.2	-1.0	2.3	0.5	-1.7	-0.1	
2011	-9.0	-15.9	8.2	3.1	-4.7	-3.2	1.4	-0.5	1.9	0.9	-1.0	-1.1	
2012	-8.6	-19.1	13.0	3.1	-8.8	-6.0	-0.3	-3.4	3.2	-0.4	-3.5	-3.2	
2013	-5.6	-12.3	7.6	--	--	--	-0.6	-2.4	1.8	--	--	--	
2014	-3.8	-6.1	2.5	--	--	--	1.5	0.1	1.4	--	--	--	
2011	III	-7.8	-17.6	12.0	2.6	-8.4	-6.8	1.2	-0.5	1.7	1.2	-0.6	-0.6
	IV	-7.8	-19.8	15.0	3.4	-10.0	-8.4	1.1	-1.5	2.6	1.8	-0.8	-1.1
2012	I	-9.1	-21.1	15.2	3.4	-10.3	-7.5	0.7	-2.5	3.2	1.2	-1.9	-1.9
	II	-8.6	-18.1	11.6	3.5	-7.3	-5.0	-0.1	-3.8	3.8	0.3	-3.4	-3.9
	III	-8.7	-18.9	12.6	3.3	-8.3	-4.9	-0.4	-3.4	3.1	0.4	-2.6	-2.6
	IV	-7.7	-17.8	12.3	1.9	-9.2	-6.3	-1.1	-3.8	2.8	-3.5	-6.1	-4.5
2013	I	-5.8	-13.3	8.7	-0.7	-8.6	-7.8	-1.1	-3.4	2.4	-0.7	-3.0	-4.5
	II	-5.9	-15.0	10.8	0.4	-9.3	-7.1	-0.8	-2.7	2.0	-0.3	-2.2	-2.6

(a) Nominal ULC deflated by GVA deflator.

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

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

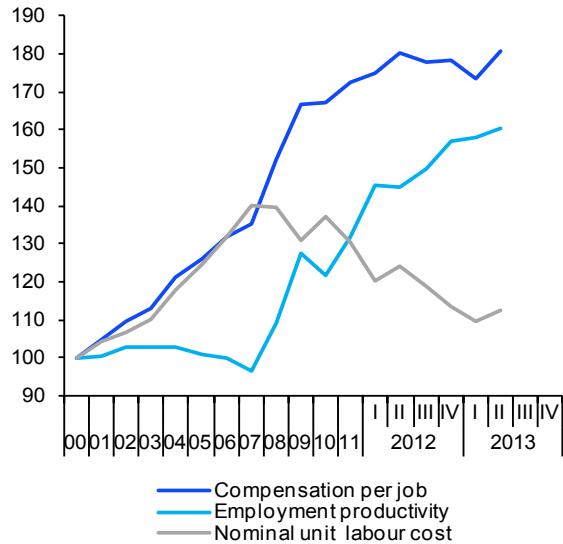
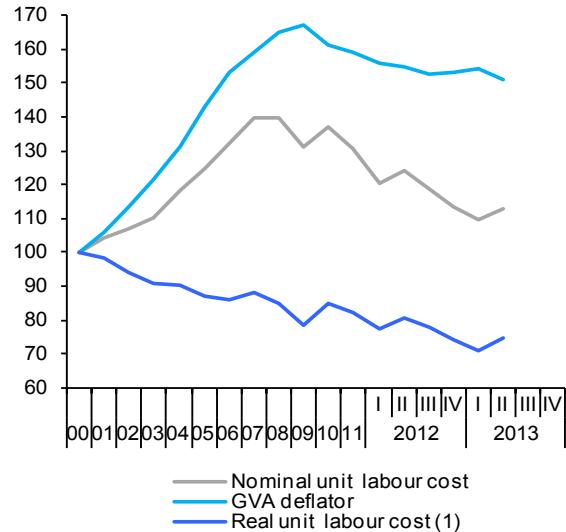


Chart 3b.2.- Real ULC, construction
Index, 2000=100



(1) Nominal ULC deflated by GVA deflator.

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

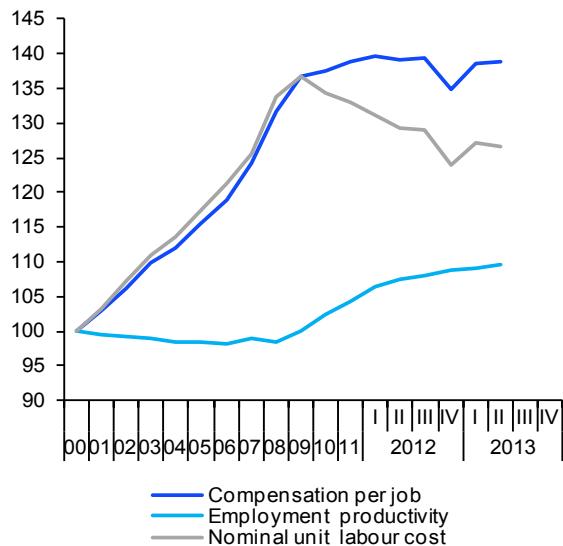
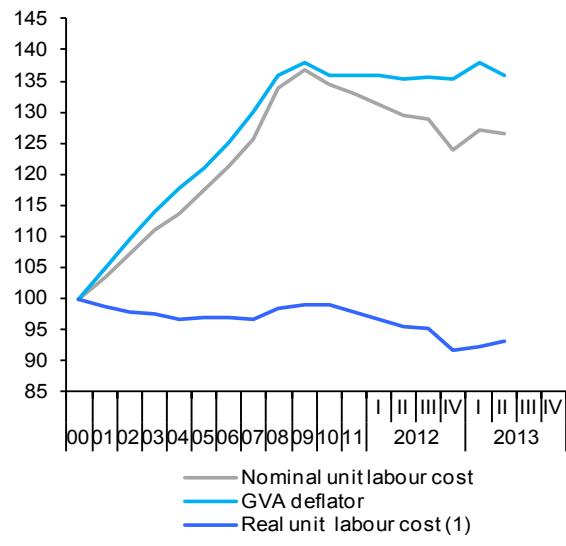


Chart 3b.4.- Real ULC, services
Index, 2000=100



(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	1,046.9	524.7	445.1	77.1	-23.1	1,023.8	-7.3	1,016.6	816.4	200.2	50.1	42.5	7.4
2010	1,045.6	514.8	436.9	93.9	-17.2	1,028.4	-5.9	1,022.5	829.6	192.9	49.2	41.8	9.0
2011	1,046.3	511.0	445.1	90.3	-23.7	1,022.6	-7.0	1,015.7	835.0	180.6	48.8	42.5	8.6
2012	1,029.0	482.6	452.4	94.0	-15.3	1,013.7	-4.8	1,008.9	818.1	190.8	46.9	44.0	9.1
2013	1,024.4	463.6	463.4	97.4	-8.0	1,016.4	-5.1	1,011.3	807.8	203.5	45.3	45.2	9.5
2014	1,044.0	458.9	486.7	98.4	-13.0	1,031.0	-5.2	1,025.8	815.4	210.5	43.9	46.6	9.4
2011	III 1,050.1	512.6	443.7	93.8	-22.4	1,027.7	-5.8	1,021.9	836.8	185.2	48.8	42.3	8.9
	IV 1,046.3	511.0	445.1	90.3	-23.7	1,022.6	-7.0	1,015.7	835.0	180.6	48.8	42.5	8.6
2012	I 1,042.8	507.0	444.2	91.5	-24.0	1,018.8	-7.3	1,011.5	832.4	179.1	48.6	42.6	8.8
	II 1,037.9	500.5	446.9	90.5	-22.2	1,015.7	-7.6	1,008.1	829.5	178.6	48.2	43.1	8.7
	III 1,034.3	494.0	448.5	91.9	-18.3	1,016.1	-7.1	1,009.0	825.4	183.6	47.8	43.4	8.9
	IV 1,029.0	482.6	452.4	94.0	-15.3	1,013.7	-4.8	1,008.9	818.1	190.8	46.9	44.0	9.1
2013	I 1,024.6	475.7	457.3	91.6	-12.7	1,011.9	-3.8	1,008.1	811.9	196.2	46.4	44.6	8.9
	II 1,022.2	469.4	459.9	92.8	-11.3	1,010.9	-4.0	1,006.9	807.7	199.1	45.9	45.0	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	-3.8	-2.4	-2.8	-16.2	-27.4	-3.0	-21.3	-2.9	-2.2	-5.8	0.7	0.4	-1.1
2010	-0.1	-1.9	-1.9	21.8	-25.4	0.4	-19.1	0.6	1.6	-3.6	-0.9	-0.7	1.6
2011	0.1	-0.7	1.9	-3.9	37.6	-0.6	18.3	-0.7	0.7	-6.4	-0.4	0.8	-0.4
2012	-1.7	-5.6	1.6	4.1	-35.5	-0.9	-30.5	-0.7	-2.0	5.6	-1.9	1.4	0.5
2013	-0.4	-3.9	2.4	3.6	-47.5	0.3	5.0	0.2	-1.3	6.7	-1.6	1.3	0.4
2014	1.9	-1.0	5.0	1.1	62.3	1.4	2.0	1.4	0.9	3.4	-1.3	1.4	-0.1
2011	III 0.5	-0.9	3.0	-3.7	28.4	0.0	-23.3	0.1	1.0	-3.4	-0.7	1.1	-0.4
	IV 0.1	-0.7	1.9	-3.9	37.6	-0.6	18.3	-0.7	0.7	-6.4	-0.4	0.8	-0.4
2012	I -0.4	-1.4	1.3	-3.3	25.4	-0.9	18.6	-1.0	-0.2	-4.5	-0.5	0.7	-0.3
	II -1.1	-2.5	1.2	-4.0	13.2	-1.4	22.5	-1.5	-0.8	-4.8	-0.7	1.0	-0.3
	III -1.5	-3.6	1.1	-2.0	-18.4	-1.1	22.2	-1.3	-1.4	-0.8	-1.1	1.1	0.0
	IV -1.7	-5.6	1.6	4.1	-35.5	-0.9	-30.5	-0.7	-2.0	5.6	-1.9	1.4	0.5
2013	I -1.7	-6.2	3.0	0.0	-47.2	-0.7	-47.4	-0.3	-2.5	9.5	-2.2	2.0	0.2
	II -1.5	-6.2	2.9	2.5	-49.4	-0.5	-46.9	-0.1	-2.6	11.5	-2.3	1.9	0.4

(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

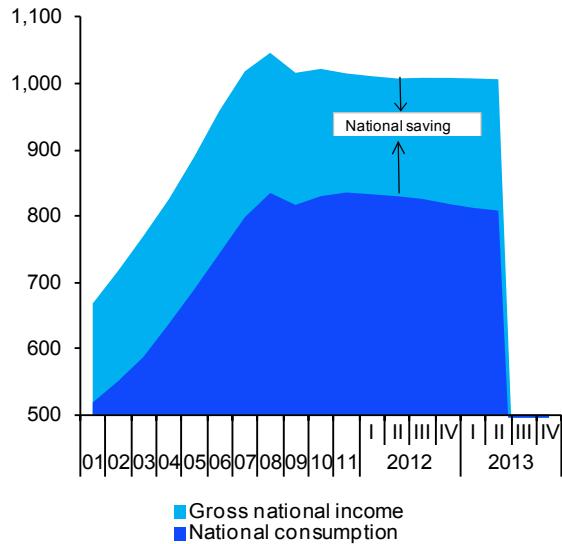


Chart 4.2.- National income, consumption and saving rate

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

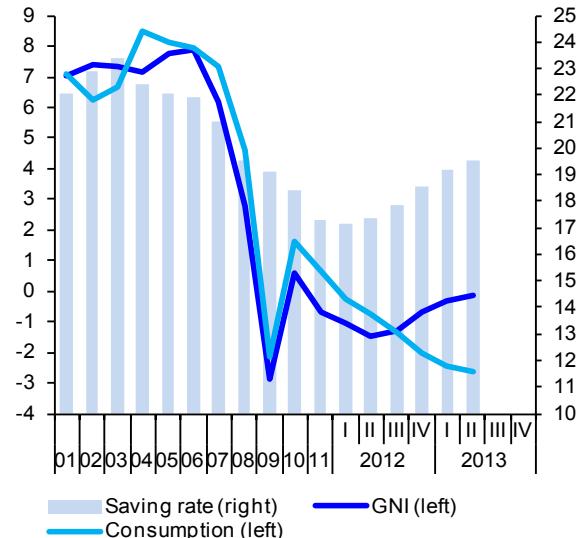


Chart 4.3.- Components of National Income (I)
Annual percentage change

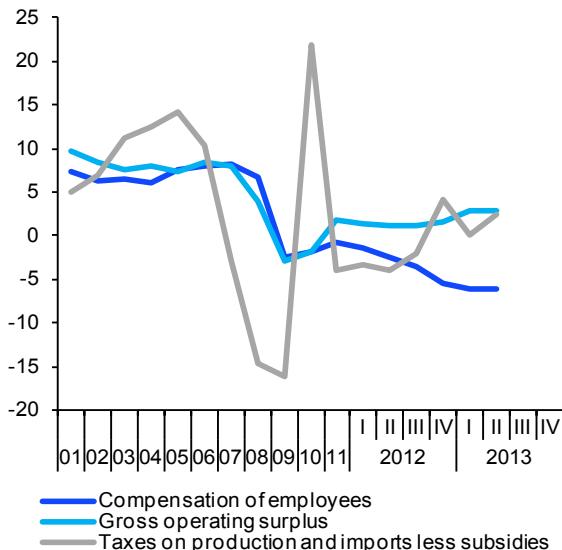


Chart 4.4.- Functional distribution of income
Percentage of GDP, 4-quarter moving averages

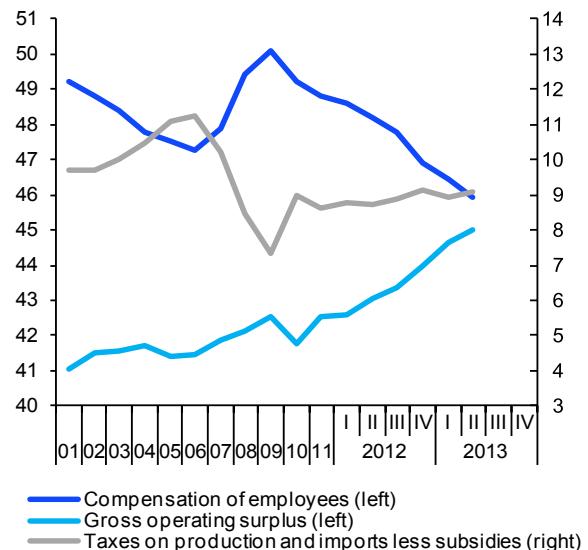


Table 5

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	-19.7	-41.6	28.3	-6.4	-23.1	-7.3	-50.0	4.3	-45.7	200.2	250.2	-50.0
2010	-22.6	-48.2	29.3	-3.7	-17.2	-5.9	-45.7	6.0	-39.7	192.9	238.6	-45.7
2011	-11.0	-43.7	33.0	-0.3	-23.7	-7.0	-41.6	5.4	-36.2	180.6	222.3	-41.6
2012	7.7	-25.8	33.8	-0.4	-15.3	-4.8	-12.5	6.6	-5.9	190.8	203.3	-12.5
2013	31.6	-5.9	35.4	2.1	-8.0	-5.1	18.5	7.5	26.0	203.5	185.0	18.5
2014	48.7	7.3	37.0	4.3	-13.0	-5.2	30.5	6.5	37.0	210.5	180.0	30.5
2011 III	-13.9	-45.0	32.5	-1.3	-22.4	-5.8	-42.0	6.2	-35.8	185.2	227.2	-42.0
IV	-11.0	-43.7	33.0	-0.3	-23.7	-7.0	-41.6	5.4	-36.2	180.6	222.3	-41.6
2012 I	-7.7	-41.1	33.2	0.2	-24.0	-7.3	-39.0	5.0	-34.0	179.1	218.1	-39.0
II	-5.1	-38.1	33.2	-0.1	-22.2	-7.6	-34.9	4.7	-30.1	178.6	213.5	-34.9
III	0.4	-33.6	33.8	0.2	-18.3	-7.1	-24.9	5.3	-19.6	183.6	208.6	-24.9
IV	7.7	-25.8	33.8	-0.4	-15.3	-4.8	-12.5	6.6	-5.9	190.8	203.3	-12.5
2013 I	15.1	-19.3	34.1	0.3	-12.7	-3.8	-1.4	6.9	5.5	196.2	197.6	-1.4
II	22.5	-12.9	34.4	1.0	-11.3	-4.0	7.2	8.0	15.2	199.1	191.9	7.2
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	-4.4	19.1	23.9	-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	-1.1	-4.2	3.2	0.0	-2.3	-0.7	-4.0	0.5	-3.5	17.3	21.2	-4.0
2012	0.7	-2.5	3.3	0.0	-1.5	-0.5	-1.2	0.6	-0.6	18.5	19.8	-1.2
2013	3.1	-0.6	3.5	0.2	-0.8	-0.5	1.8	0.7	2.5	19.9	18.1	1.8
2014	4.7	0.7	3.5	0.4	-1.2	-0.5	2.9	0.6	3.5	20.2	17.2	2.9
2011 III	-1.3	-4.3	3.1	-0.1	-2.1	-0.6	-4.0	0.6	-3.4	17.6	21.6	-4.0
IV	-1.1	-4.2	3.2	0.0	-2.3	-0.7	-4.0	0.5	-3.5	17.3	21.2	-4.0
2012 I	-0.7	-3.9	3.2	0.0	-2.3	-0.7	-3.7	0.5	-3.3	17.2	20.9	-3.7
II	-0.5	-3.7	3.2	0.0	-2.1	-0.7	-3.4	0.5	-2.9	17.2	20.6	-3.4
III	0.0	-3.3	3.3	0.0	-1.8	-0.7	-2.4	0.5	-1.9	17.8	20.2	-2.4
IV	0.7	-2.5	3.3	0.0	-1.5	-0.5	-1.2	0.6	-0.6	18.5	19.8	-1.2
2013 I	1.5	-1.9	3.3	0.0	-1.2	-0.4	-0.1	0.7	0.5	19.1	19.3	-0.1
II	2.2	-1.3	3.4	0.1	-1.1	-0.4	0.7	0.8	1.5	19.5	18.8	0.7

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

Chart 5.1.- Balance of goods and services
Percentage of GDP, 4-quarter moving averages

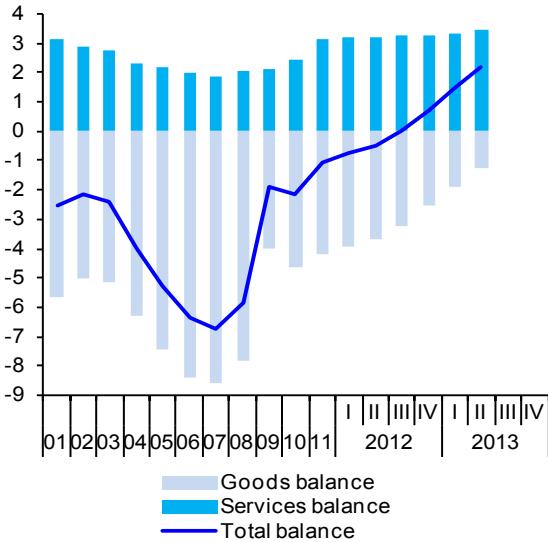


Chart 5.2.- Services balance
Percentage of GDP, 4-quarter moving averages

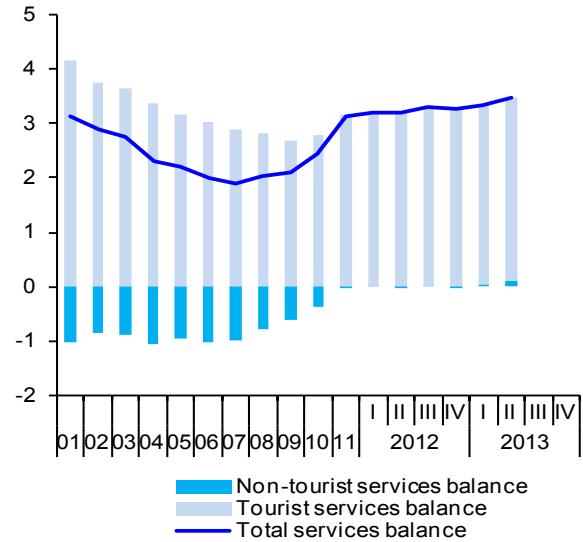


Chart 5.3.- Net lending or borrowing
Percentage of GDP, 4-quarter moving averages

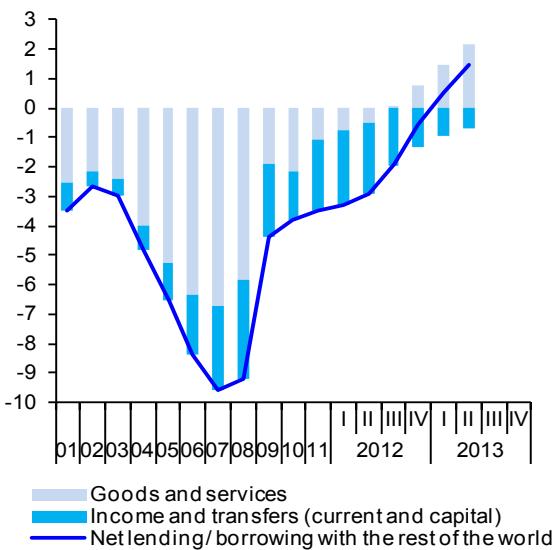


Chart 5.4.- Saving, investment and current account balance
Percentage of GDP, 4-quarter moving averages

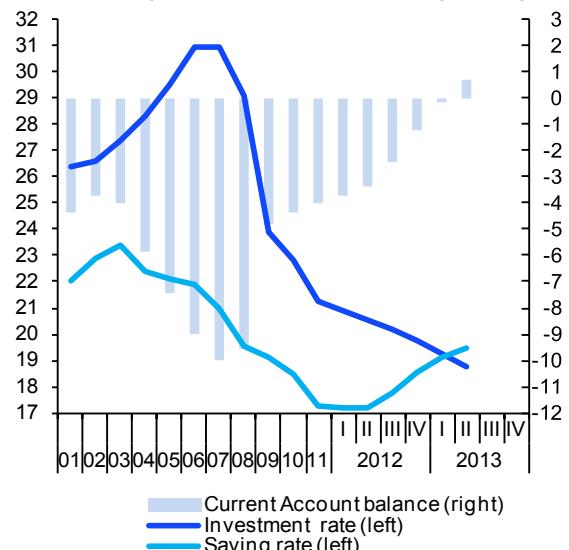


Table 6

National accounts: Household income and its disposition

Forecasts in blue

	Gross disposable income (GDI)						Final con- sumption expen- diture	Gross saving (a)	Saving rate (gross saving as a percentage of GDI)	Net capital transfers	Gross capital formation	Net lending (+) or borro- wing (-)	Net lending or borrowing as a per- centage of GDP
	Total	Compen- sation of employees (received)	Mixed income and net property income	Social benefits and other current transfers (received)	Social contribu- tions and other current trans- fers (paid)	Per- sonal 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	717.1	537.6	264.2	217.0	216.9	84.6	622.4	99.2	13.8	5.4	91.1	13.5	1.2
2009	721.0	524.5	248.0	233.8	209.2	76.1	592.8	128.3	17.8	5.6	67.7	66.2	6.3
2010	702.6	514.8	236.0	238.5	207.2	79.4	605.1	97.3	13.9	7.1	60.7	43.7	4.2
2011	702.3	510.8	239.3	240.4	206.5	81.7	612.8	88.8	12.6	3.4	53.1	39.1	3.7
2012	682.4	482.6	238.3	245.0	201.0	82.6	610.4	70.7	10.4	2.7	48.2	25.1	2.4
2013	679.9	463.6	246.2	248.0	194.4	83.5	603.7	74.3	10.9	2.0	43.7	32.6	3.2
2014	691.1	458.9	260.2	250.0	192.9	85.0	614.1	74.9	10.8	1.7	41.6	35.0	3.4
2011 III	703.5	512.5	238.4	241.4	207.6	81.2	613.7	88.5	12.6	7.0	54.4	41.0	3.9
IV	702.3	510.8	239.3	240.4	206.5	81.7	612.8	88.8	12.6	3.4	53.1	39.1	3.7
2012 I	699.3	506.9	239.0	241.9	206.1	82.4	613.0	85.8	12.3	3.1	52.2	36.6	3.5
II	693.2	500.4	238.0	242.1	204.5	82.8	612.7	80.2	11.6	3.0	51.7	31.5	3.0
III	690.1	494.0	238.1	245.0	203.9	83.1	611.2	77.8	11.3	2.3	50.1	30.0	2.9
IV	682.4	482.6	238.3	245.0	201.0	82.6	610.4	70.7	10.4	2.7	48.2	25.1	2.4
2013 I	679.7	475.8	239.5	246.5	199.9	82.2	605.6	72.7	10.7	3.0	48.2	27.5	2.7
II	678.4	469.5	240.7	247.0	197.9	81.0	602.6	74.2	10.9	2.8	46.6	30.3	3.0
Annual percentage changes, 4-quarter cumulated operations										Difference from one year ago	Annual percentage changes, 4-quarter cumulated operations		Difference from one year ago
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	0.6	9.9	5.2	-2.1	2.9	41.7	3.4	55.7	-10.2	--	3.9
2009	0.5	-2.4	-6.1	7.7	-3.6	-10.1	-4.8	29.4	4.0	4.8	-25.7	--	5.1
2010	-2.5	-1.9	-4.8	2.0	-1.0	4.4	2.1	-24.1	-3.9	25.2	-10.3	--	-2.1
2011	0.0	-0.8	1.4	0.8	-0.4	2.8	1.3	-8.7	-1.2	-51.9	-12.5	--	-0.4
2012	-2.8	-5.5	-0.4	1.9	-2.7	1.1	-0.4	-20.4	-2.3	-21.7	-9.3	--	-1.3
2013	-0.4	-3.9	3.3	1.2	-3.3	1.1	-1.1	5.1	0.6	-25.0	-9.4	--	0.7
2014	1.6	-1.0	5.7	0.8	-0.8	1.8	1.7	0.9	-0.1	-15.0	-4.8	--	0.2
2011 III	-0.2	-0.9	0.8	2.2	0.5	3.0	1.9	-13.7	-2.0	18.3	-12.3	--	-0.5
IV	0.0	-0.8	1.4	0.8	-0.4	2.8	1.3	-8.7	-1.2	-51.9	-12.5	--	-0.4
2012 I	-0.5	-1.4	1.1	0.8	-0.9	3.5	0.6	-8.0	-1.0	-55.3	-10.6	--	-0.5
II	-1.3	-2.5	0.3	0.5	-1.9	2.7	0.2	-10.9	-1.2	-57.9	-7.2	--	-0.9
III	-1.9	-3.6	-0.1	1.5	-1.8	2.4	-0.4	-12.0	-1.3	-66.4	-7.9	--	-1.0
IV	-2.8	-5.5	-0.4	1.9	-2.7	1.1	-0.4	-20.4	-2.3	-21.7	-9.3	--	-1.3
2013 I	-2.8	-6.2	0.2	1.9	-3.0	-0.2	-1.2	-15.2	-1.6	-3.3	-7.7	--	-0.8
II	-2.1	-6.2	1.1	2.0	-3.2	-2.2	-1.7	-7.5	-0.6	-7.0	-9.8	--	-0.1

(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

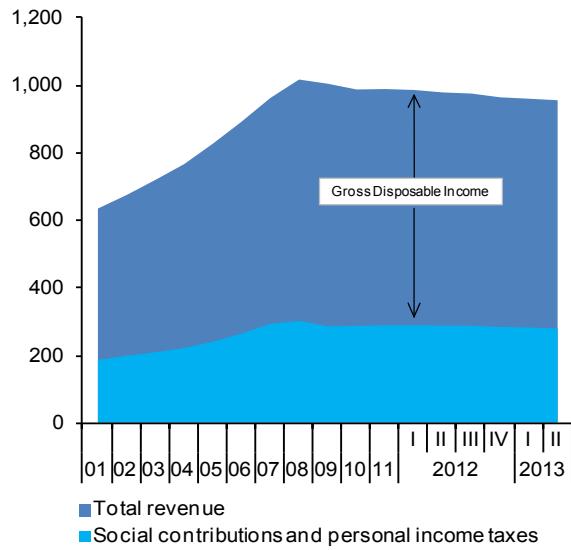


Chart 6.2.- Households: Gross saving
EUR Billions, 4-quarter cummulated

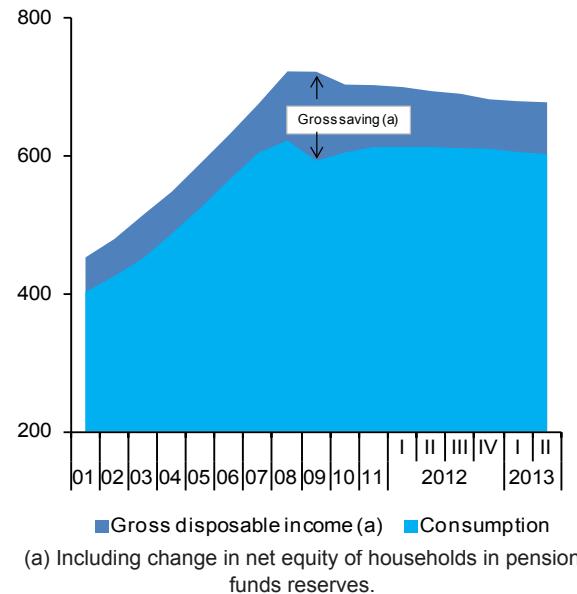


Chart 6.3.- Households: Income, consumption and saving

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

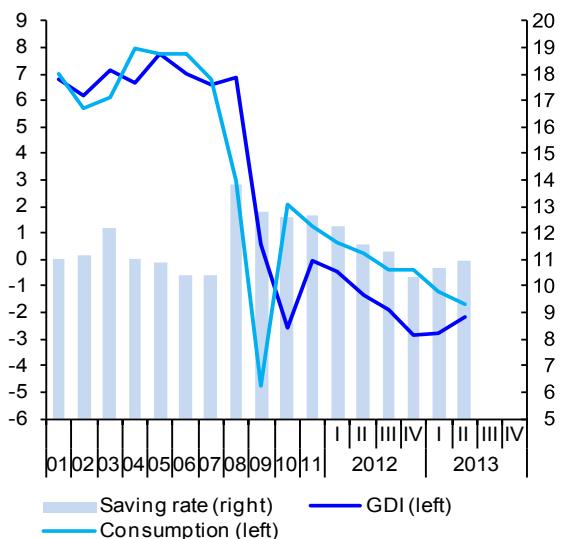


Chart 6.4.- Households: Saving, investment and deficit

Percentage of GDP, 4-quarter moving averages

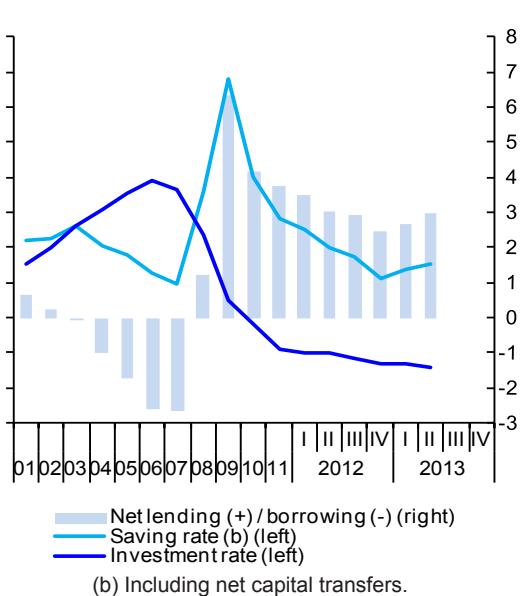


Table 7

National accounts: Non-financial corporations income and its disposition

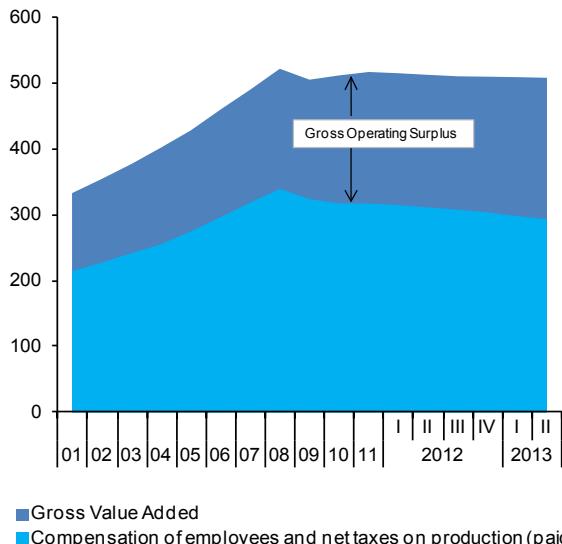
Forecasts in blue

	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)	
EUR Billions, 4-quarter cumulated operations														
2007	490.3	318.2	172.0	-62.9	-9.9	41.7	57.5	10.0	181.1	-113.6	-10.8	35.1	36.9	
2008	522.1	339.0	183.1	-71.2	-10.6	25.4	75.9	12.2	171.8	-83.7	-7.7	35.1	32.9	
2009	505.5	323.6	181.9	-49.4	-10.3	19.8	102.4	12.7	124.6	-9.5	-0.9	36.0	24.6	
2010	512.0	317.1	194.9	-45.3	-10.1	16.0	123.5	11.2	127.2	7.5	0.7	38.1	24.8	
2011	517.2	316.9	200.3	-51.3	-10.1	15.8	123.2	11.0	130.5	3.7	0.3	38.7	25.2	
2012	510.1	303.4	206.7	-47.3	-9.6	19.7	130.2	9.3	127.9	11.5	1.1	40.5	25.1	
2013	505.4	288.8	216.6	-36.7	-8.9	18.0	153.0	10.4	118.3	45.1	4.4	42.9	23.4	
2014	517.3	286.7	230.6	-39.1	-8.7	19.0	163.7	10.6	117.2	57.2	5.5	44.6	22.7	
2011	III	517.9	317.6	200.3	-49.4	-10.3	14.6	126.1	11.9	130.0	8.0	0.8	38.7	25.1
	IV	517.2	316.9	200.3	-51.3	-10.1	15.8	123.2	11.0	130.5	3.7	0.3	38.7	25.2
2012	I	515.3	314.4	200.9	-52.5	-10.0	16.2	122.2	9.9	130.0	2.1	0.2	39.0	25.2
	II	512.9	311.0	201.9	-51.4	-9.7	17.0	123.8	9.8	130.9	2.6	0.3	39.4	25.5
	III	510.6	307.5	203.2	-51.3	-9.6	16.4	125.9	8.8	130.7	4.0	0.4	39.8	25.6
	IV	510.1	303.4	206.7	-47.3	-9.6	19.7	130.2	9.3	127.9	11.5	1.1	40.5	25.1
2013	I	509.4	297.8	211.6	-42.6	-9.4	17.2	142.3	10.0	122.4	29.9	2.9	41.5	24.0
	II	508.4	293.3	215.1	-37.9	-9.4	17.8	150.0	10.1	120.4	39.7	3.9	42.3	23.7
Annual percentage changes, 4-quarter cumulated operations														
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	-38.9	31.9	22.0	-5.1	--	3.1	0.0	-4.0	
2009	-3.2	-4.5	-0.7	-30.6	-2.5	-22.2	34.9	4.1	-27.5	--	6.8	0.9	-8.3	
2010	1.3	-2.0	7.2	-8.4	-1.8	-19.2	20.6	-12.2	2.1	--	1.6	2.1	0.2	
2011	1.0	-0.1	2.8	13.4	-0.7	-1.3	-0.3	-1.5	2.6	--	-0.4	0.7	0.4	
2012	-1.4	-4.3	3.2	-7.9	-4.8	25.1	5.7	-15.8	-2.0	--	0.8	1.8	-0.2	
2013	-0.9	-4.8	4.8	-22.4	-6.8	-8.8	17.6	12.0	-7.5	--	3.3	2.3	-1.7	
2014	2.3	-0.7	6.4	6.7	-2.1	5.4	7.0	2.0	-1.0	--	1.1	1.7	-0.8	
2011	III	2.5	0.3	6.2	13.9	-16.9	-14.9	8.8	-6.8	3.6	--	0.5	1.3	0.3
	IV	1.0	0.6	1.7	13.4	-17.1	-1.3	-0.3	-1.5	2.6	--	-0.4	0.3	0.4
2012	I	0.4	-0.1	1.2	10.5	-17.2	0.7	-0.6	-8.7	1.7	--	-0.4	0.3	0.3
	II	-0.7	-1.4	0.3	5.7	-21.2	11.9	-1.0	-15.1	2.3	--	-0.6	0.4	0.8
	III	-1.4	-3.2	1.4	3.8	-6.2	12.1	-0.1	-25.6	0.5	--	-0.4	1.1	0.5
	IV	-1.4	-4.3	3.2	-7.9	-4.8	25.1	5.7	-15.8	-2.0	--	0.8	1.8	-0.2
2013	I	-1.2	-5.3	5.3	-18.8	-5.8	6.7	16.4	1.1	-5.9	--	2.7	2.5	-1.2
	II	-0.9	-5.7	6.5	-26.3	-3.3	4.8	21.2	3.3	-8.1	--	3.6	2.9	-1.9

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

Chart 7.1.- Non-financial corporations: Gross operating surplus

EUR Billions, 4-quarter cummulated

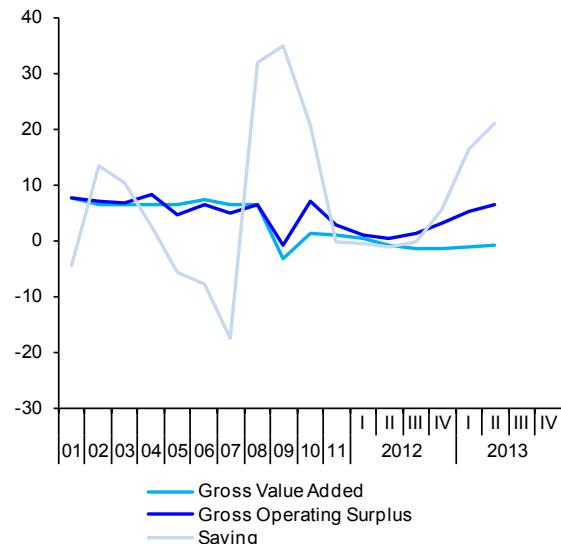


■ Gross Value Added

■ Compensation of employees and net taxes on production (paid)

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

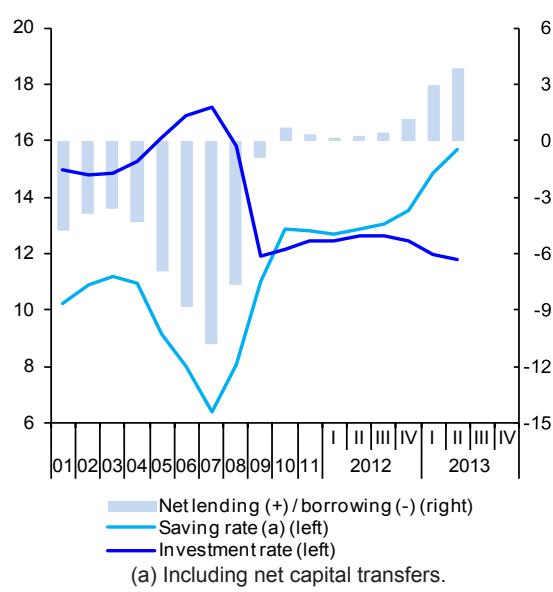
Annual percentage change, 4-quarter moving averages



■ Gross Value Added
■ Gross Operating Surplus
■ Saving

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

Percentage of GDP, 4-quarter moving averages

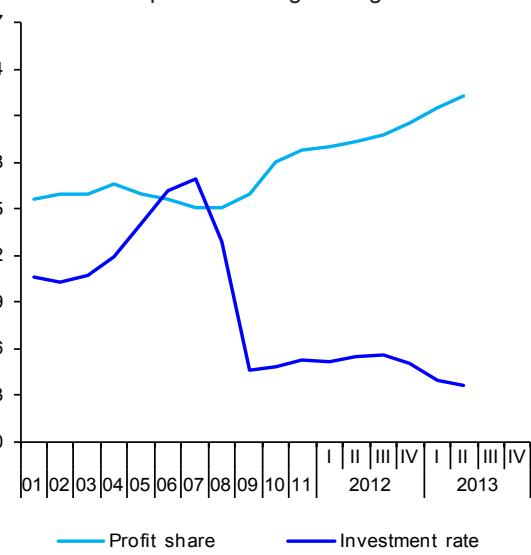


■ Net lending (+)/borrowing (-) (right)
■ Saving rate (a) (left)
■ Investment rate (left)

(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



■ Profit share ■ Investment rate

Table 8

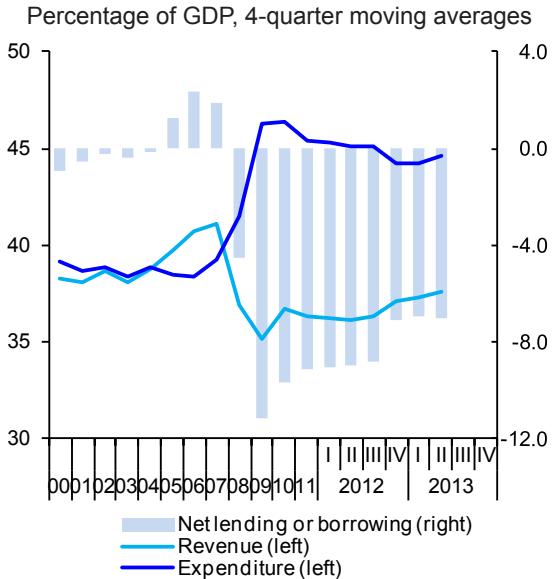
National accounts: Public revenue, expenditure and deficit

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	
	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	136.9	136.8	107.8	6.6	122.7	18.9	264.7	193.1	71.7	50.9	20.7	20.7	
2008	136.9	106.6	115.8	143.1	118.5	6.1	136.3	22.7	218.8	212.0	6.8	55.9	-49.1	-49.1	
2009	144.5	92.4	100.8	140.1	125.7	8.1	153.7	22.4	168.0	223.6	-55.6	60.7	-116.4	-116.4	
2010	145.7	109.6	99.8	140.3	125.7	10.9	161.6	20.7	176.4	224.5	-48.1	52.5	-100.5	-100.5	
2011	144.0	104.5	101.2	139.5	123.6	16.2	163.2	20.2	166.0	222.2	-56.2	43.8	-100.0	-94.9	
2012	135.9	107.5	105.5	133.8	115.2	20.8	167.7	17.8	161.2	207.7	-46.4	63.0	-109.4	-70.3	
2013	136.7	110.6	104.4	131.1	114.1	25.1	170.9	17.5	155.2	204.1	-48.9	22.4	-71.3	-69.6	
2014	136.2	111.4	107.0	131.2	112.7	25.1	172.2	16.9	158.9	201.3	-42.4	19.3	-61.6	-62.7	
2011	III	144.5	109.0	99.9	139.8	124.2	14.9	162.9	19.7	171.6	223.0	-51.4	43.6	-95.0	-95.0
	IV	144.0	104.5	101.2	139.5	123.6	16.2	163.2	20.2	166.0	222.2	-56.2	43.8	-100.0	-94.9
2012	I	143.3	105.5	101.9	138.6	122.9	17.8	164.3	20.1	164.2	219.4	-55.2	40.4	-95.6	-90.5
	II	142.1	103.7	102.8	137.8	121.6	19.3	165.7	20.0	159.9	216.8	-56.9	41.5	-98.4	-87.8
	III	140.9	104.3	102.4	136.5	120.3	20.7	167.4	18.9	156.8	214.2	-57.3	41.5	-98.8	-83.7
	IV	135.9	107.5	105.5	133.8	115.2	20.8	167.7	17.8	161.2	207.7	-46.4	63.0	-109.4	-70.3
2013	I	135.7	104.5	102.8	133.2	115.0	21.2	168.3	17.7	153.9	206.3	-52.4	61.4	-113.8	-74.7
	II	135.2	105.3	101.9	132.1	114.4	22.5	169.0	17.9	150.7	205.2	-54.4	58.0	-112.4	-76.0
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	10.6	13.2	10.9	0.6	12.5	2.1	20.1	19.5	0.6	5.1	-4.5	-4.5	
2009	13.8	8.8	9.6	13.4	12.0	0.8	14.7	2.1	16.0	21.4	-5.3	5.8	-11.1	-11.1	
2010	13.9	10.5	9.5	13.4	12.0	1.0	15.5	2.0	16.9	21.5	-4.6	5.0	-9.6	-9.6	
2011	13.8	10.0	9.7	13.3	11.8	1.6	15.6	1.9	15.9	21.2	-5.4	4.2	-9.6	-9.1	
2012	13.2	10.4	10.2	13.0	11.2	2.0	16.3	1.7	15.7	20.2	-4.5	6.1	-10.6	-6.8	
2013	13.3	10.8	10.2	12.8	11.1	2.4	16.7	1.7	15.2	19.9	-4.8	2.2	-7.0	-6.8	
2014	13.0	10.7	10.2	12.6	10.8	2.4	16.5	1.6	15.2	19.3	-4.1	1.8	-5.9	-6.0	
2011	III	13.8	10.4	9.5	13.3	11.8	1.4	15.5	1.9	16.3	21.2	-4.9	4.1	-9.0	-9.0
	IV	13.8	10.0	9.7	13.3	11.8	1.6	15.6	1.9	15.9	21.2	-5.4	4.2	-9.6	-9.1
2012	I	13.7	10.1	9.8	13.3	11.8	1.7	15.8	1.9	15.7	21.0	-5.3	3.9	-9.2	-8.7
	II	13.7	10.0	9.9	13.3	11.7	1.9	16.0	1.9	15.4	20.9	-5.5	4.0	-9.5	-8.5
	III	13.6	10.1	9.9	13.2	11.6	2.0	16.2	1.8	15.2	20.7	-5.5	4.0	-9.6	-8.1
	IV	13.2	10.4	10.2	13.0	11.2	2.0	16.3	1.7	15.7	20.2	-4.5	6.1	-10.6	-6.8
2013	I	13.2	10.2	10.0	13.0	11.2	2.1	16.4	1.7	15.0	20.1	-5.1	6.0	-11.1	-7.3
	II	13.2	10.3	10.0	12.9	11.2	2.2	16.5	1.8	14.7	20.1	-5.3	5.7	-11.0	-7.4

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

Chart 8.1.- Public sector: Revenue, expenditure and deficit (a)



(a) Excluding financial entities bail-out expenditures.

Chart 8.2.- Public sector: Main revenues
Percentage of GDP, 4-quarter moving averages

Chart 8.2.- Public sector: Main revenues
Percentage of GDP, 4-quarter moving averages

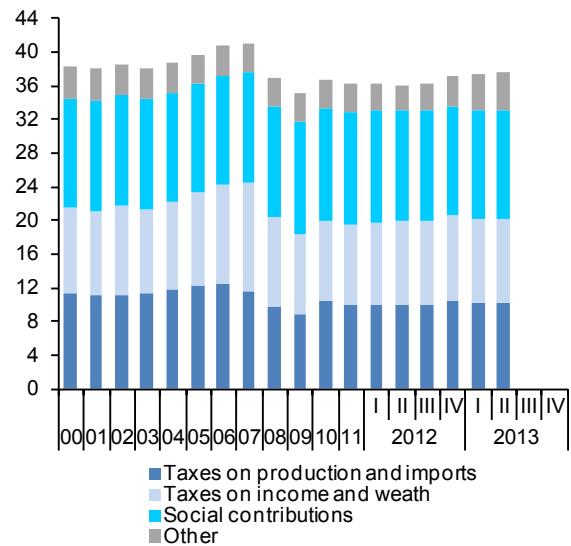


Chart 8.3.- Public sector: Main expenditures
Percentage of GDP, 4-quarter moving averages

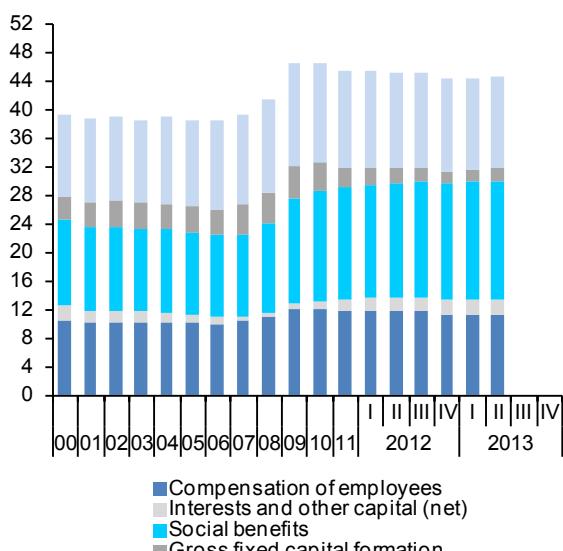
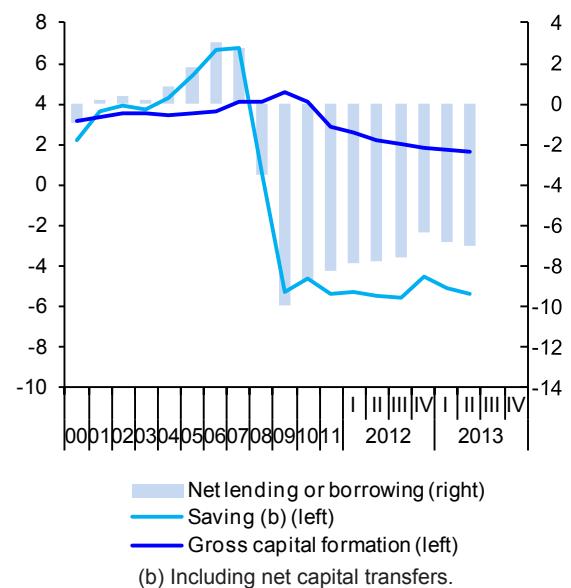


Chart 8.4.- Public sector: Saving, investment and deficit
Percentage of GDP, 4-quarter moving averages



(b) Including net capital transfers.

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	12.9	-2.5	-3.3	13.7	20.7	317.4	61.0	29.4	17.2	382.3
2008	-32.2	-19.1	-5.4	7.6	-49.1	367.1	72.6	31.8	17.2	437.0
2009	-97.0	-21.6	-5.9	8.1	-116.4	485.5	91.0	34.7	17.2	565.1
2010	-51.8	-39.7	-7.1	-1.9	-100.5	549.7	120.8	35.4	17.2	644.7
2011 (a)	-36.5	-54.6	-8.2	-0.7	-100.0	622.3	142.3	35.4	17.2	737.3
2012 (a)	-82.8	-18.8	2.4	-10.2	-109.4	760.2	185.4	41.9	17.2	884.7
2013	-44.7	-17.4	5.1	-15.4	-72.4	--	--	--	--	978.9
2014	-39.7	-12.5	3.1	-13.6	-62.7	--	--	--	--	1049.2
2011 III	-43.8	-38.8	-7.2	-5.2	-95.0	598.0	138.4	36.7	17.2	709.4
IV	-36.5	-54.6	-8.2	-0.7	-100.0	622.3	142.3	35.4	17.2	737.3
2012 I	-41.8	-45.8	-7.8	-0.2	-95.6	655.3	147.3	36.9	17.2	775.8
II	-53.2	-43.2	-4.6	2.6	-98.4	680.2	169.1	45.0	17.2	805.5
III	-51.2	-41.4	-2.5	-3.8	-98.8	695.5	168.3	43.8	17.2	818.0
IV	-82.8	-18.8	2.4	-10.2	-109.4	760.2	185.4	41.9	17.2	884.7
2013 I	-85.0	-19.8	2.7	-11.6	-113.8	796.7	190.4	42.8	17.2	923.6
II	-84.5	-18.8	2.0	-11.1	-112.4	818.3	194.0	43.2	17.2	943.4
Percentage of GDP, 4-quarter cumulated operations						Percentage of GDP				
2007	1.2	-0.2	-0.3	1.3	2.0	30.1	5.8	2.8	1.6	36.3
2008	-3.0	-1.8	-0.5	0.7	-4.5	33.7	6.7	2.9	1.6	40.2
2009	-9.3	-2.1	-0.6	0.8	-11.1	46.4	8.7	3.3	1.6	54.0
2010	-5.0	-3.8	-0.7	-0.2	-9.6	52.6	11.6	3.4	1.6	61.7
2011 (a)	-3.5	-5.2	-0.8	-0.1	-9.6	59.5	13.6	3.4	1.6	70.5
2012 (a)	-8.0	-1.8	0.2	-1.0	-10.6	73.9	18.0	4.1	1.7	86.0
2013	-4.4	-1.7	0.5	-1.5	-7.1	--	--	--	--	95.6
2014	-3.8	-1.2	0.3	-1.3	-6.0	--	--	--	--	100.5
2011 III	-4.2	-3.7	-0.7	-0.5	-9.0	57.0	13.2	3.5	1.6	67.6
IV	-3.5	-5.2	-0.8	-0.1	-9.6	59.5	13.6	3.4	1.6	70.5
2012 I	-4.0	-4.4	-0.7	0.0	-9.2	62.8	14.1	3.5	1.6	74.4
II	-5.1	-4.2	-0.4	0.2	-9.5	65.5	16.3	4.3	1.7	77.6
III	-4.9	-4.0	-0.2	-0.4	-9.6	67.2	16.3	4.2	1.7	79.1
IV	-8.0	-1.8	0.2	-1.0	-10.6	73.9	18.0	4.1	1.7	86.0
2013 I	-8.3	-1.9	0.3	-1.1	-11.1	77.8	18.6	4.2	1.7	90.1
II	-8.3	-1.8	0.2	-1.1	-11.0	80.1	19.0	4.2	1.7	92.3

(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

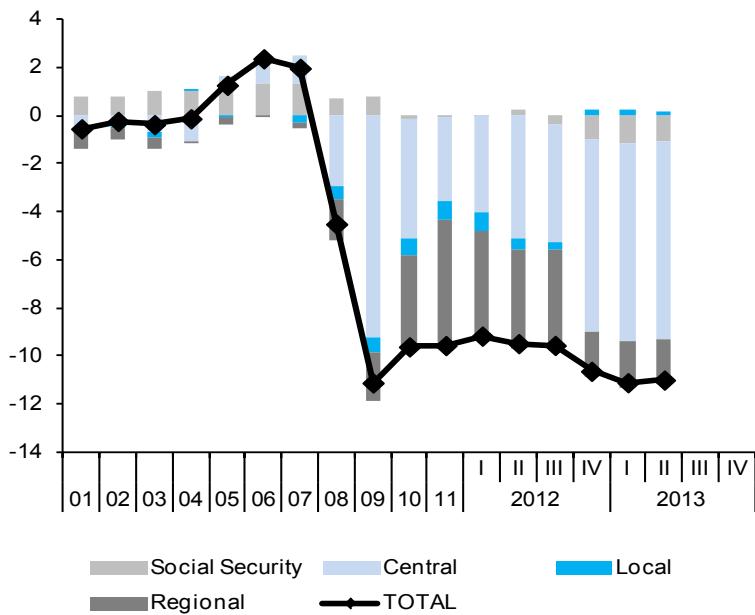


Chart 9.2.- Government debt
Percent of GDP

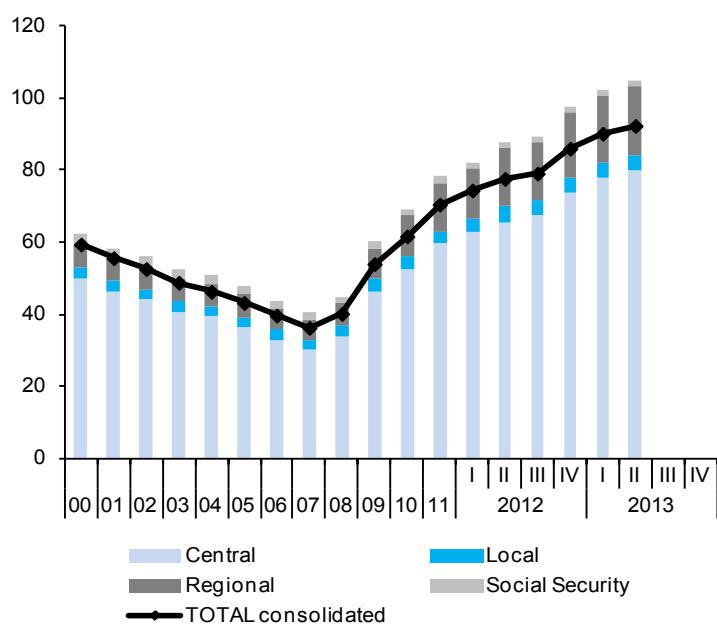


Table 10
General activity and industrial sector indicators (a)

	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	
2008	87.2	38.5	18,834	269.5	98.3	2,696	40.4	-18.0	96.8	-24.0	
2009	83.3	40.9	17,657	256.9	82.7	2,411	40.9	-30.8	78.1	-54.5	
2010	93.4	50.0	17,244	263.8	83.4	2,295	50.6	-13.8	80.4	-36.9	
2011	93.4	46.6	16,970	261.3	82.2	2,232	47.3	-12.5	80.7	-30.7	
2012	88.8	43.1	16,335	255.6	77.3	2,114	43.8	-17.5	76.9	-37.0	
2013 (b)	91.8	47.5	15,849	206.9	76.1	2,023	48.2	-14.7	73.7	-31.5	
2012	I	92.5	45.0	16,628	64.9	78.8	2,166	44.9	-14.8	78.5	-35.3
	II	89.6	41.7	16,430	64.1	77.4	2,133	42.2	-17.4	77.6	-36.5
	III	85.8	42.6	16,244	63.7	77.1	2,094	43.6	-20.0	76.9	-38.7
	IV	87.3	42.9	16,038	62.9	75.8	2,064	44.5	-17.9	75.9	-37.5
2013	I	88.9	45.5	15,910	62.7	76.0	2,042	45.7	-15.9	75.2	-34.9
	II	90.6	46.4	15,846	63.0	76.1	2,023	47.6	-15.4	75.0	-32.2
	III	94.9	49.7	15,813	62.5	76.2	2,013	50.5	-12.8	75.2	-28.4
	IV (b)	94.6	50.1	15,833	20.8	--	2,008	50.9	-14.2	--	-28.9
2013	Aug	94.3	50.8	15,808	20.9	76.4	2,012	51.1	-12.7	75.2	-27.0
	Sep	96.8	49.6	15,811	20.9	76.5	2,010	50.7	-11.4	--	-28.2
	Oct	94.6	50.1	15,833	20.8	--	2,008	50.9	-14.2	--	-28.9
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	--	--	2.9	--	
2011	--	--	-1.6	-0.9	-1.4	-2.7	--	--	0.4	--	
2012	--	--	-3.7	-2.2	-6.0	-5.3	--	--	-4.8	--	
2013 (d)	--	--	-3.4	-2.3	-2.2	-4.8	--	--	-3.8	--	
2012	I	--	-3.8	3.0	-7.3	-5.5	--	--	-5.2	--	
	II	--	-4.7	-4.7	-6.7	-5.8	--	--	-4.6	--	
	III	--	-4.5	-2.3	-1.7	-7.2	--	--	-3.9	--	
	IV	--	-5.0	-4.8	-6.7	-5.5	--	--	-4.9	--	
2013	I	--	-3.2	-1.3	1.4	-4.3	--	--	-3.5	--	
	II	--	-1.6	1.7	0.2	-3.5	--	--	-1.0	--	
	III	--	-0.8	-3.4	0.9	-2.1	--	--	0.7	--	
	IV (e)		0.5	0.3	--	-0.9	--	--	--	--	
2013	Aug	--	-0.1	0.6	0.7	-0.2	--	--	0.1	--	
	Sep	--	0.0	0.0	0.1	-0.1	--	--	--	--	
	Oct	--	0.1	-0.1	--	-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) Excluding domestic service workers and non-profesional 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 (I)
Annualized percent change from previous period

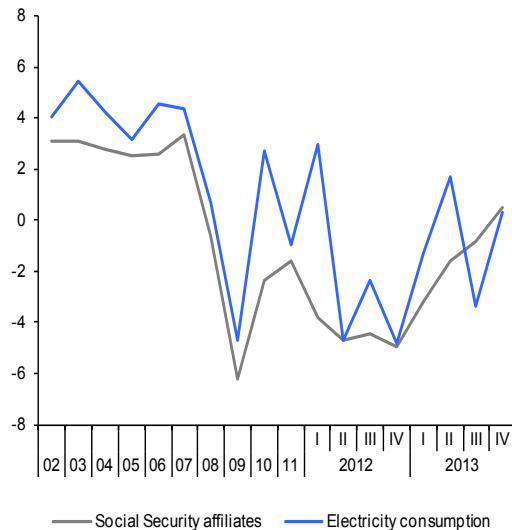


Chart 10.2.- General activity indicators (II)
Index

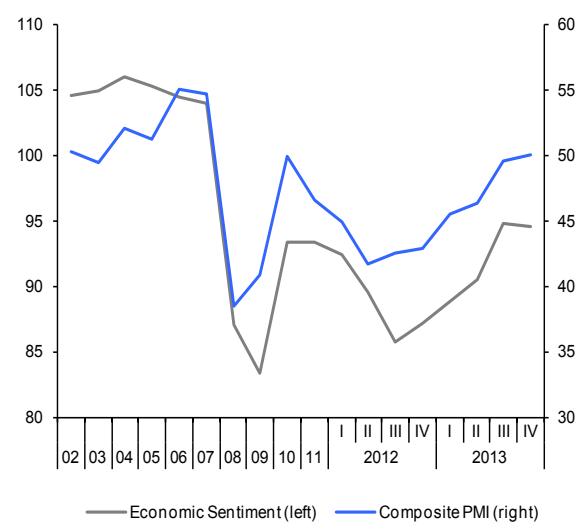


Chart 10.3.- Industrial sector indicators (I)
Annualized percent change from previous period

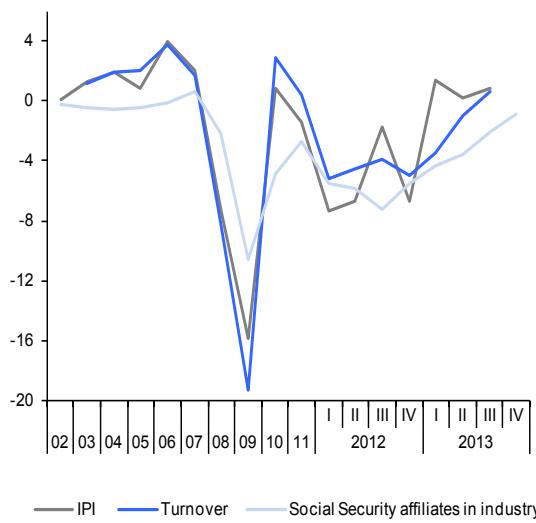


Chart 10.4.- Industrial sector indicators (II)
Index

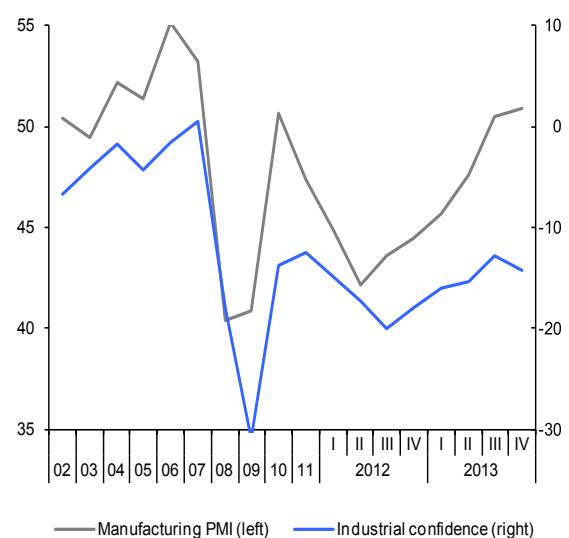


Table 11
Construction and services sector indicators (a)

	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	Thousands	Million m ²	Thousands	2005=100 (smoothed)	Index	Million (smoothed)	Million (smoothed)	Balance of responses	
2008	2,340	42.7	-23.8	39.8	328.5	44.9	12,644	114.6	38.2	268.6	202.3	-18.9	
2009	1,800	28.9	-32.3	39.6	159.3	19.4	12,247	99.2	41.0	253.2	186.3	-29.6	
2010	1,559	24.5	-29.7	26.2	123.6	16.3	12,186	100.0	49.3	269.4	191.7	-22.4	
2011	1,369	20.4	-55.4	13.7	86.2	14.1	12,176	98.9	46.5	286.8	203.3	-20.8	
2012 (b)	1,136	13.6	-54.9	7.4	40.7	8.5	11,907	92.8	43.1	280.7	193.2	-21.5	
2013 (b)	1,000	8.3	-56.0	6.5	--	4.7	11,719	89.8	47.4	232.3	162.7	-18.1	
2012 I	1,218	3.9	-50.4	1.7	17.0	2.7	12,053	95.5	44.8	70.4	49.3	-15.5	
	II	1,160	3.5	-52.2	2.4	11.9	2.2	11,953	93.7	42.4	69.7	48.5	-19.6
	III	1,105	3.3	-55.5	1.7	11.7	1.9	11,865	92.2	42.6	69.1	47.6	-26.6
	IV	1,062	3.0	-61.4	1.5	--	1.7	11,763	90.8	42.6	68.7	46.6	-24.4
2013 I	1,027	2.8	-46.7	1.6	--	2.0	11,715	90.4	45.7	68.9	46.0	-26.8	
	II	1,000	2.7	-57.8	2.1	--	1.7	11,706	90.9	46.5	70.0	46.1	-21.0
	III	984	2.7	-60.6	2.8	--	1.1	11,724	92.0	49.3	71.3	46.6	-10.2
	IV (b)	975	--	-64.8	--	--	--	11,748	--	49.6	--	15.6	-7.2
2013 Aug	984	0.9	-69.3	0.7	--	0.3	11,723	92.0	50.4	23.8	15.5	-11.1	
Sep	979	0.9	-51.4	0.5	--	--	11,731	92.4	49.0	23.9	15.6	-5.9	
Oct	975	--	-64.8	--	--	--	11,748	--	49.6	--	15.6	-7.2	
Percentage changes (c)													
2008	-10.0	-23.8	--	-1.3	-46.7	-56.6	1.5	-3.7	--	-1.2	-3.0	--	
2009	-23.1	-32.3	--	-0.4	-51.5	-56.8	-3.1	-13.4	--	-5.7	-7.9	--	
2010	-13.4	-15.4	--	-33.9	-22.4	-16.1	-0.5	0.8	--	6.4	2.9	--	
2011	-12.2	-16.4	--	-47.9	-30.2	-13.2	-0.1	-1.1	--	6.4	6.0	--	
2012 (d)	-17.0	-33.6	--	-45.5	-40.2	-39.9	-2.2	-6.2	--	-2.1	-5.0	--	
2013 (d)	-13.1	-21.9	--	11.0	--	-23.1	-1.9	-2.9	--	0.8	4.3	--	
2012 I	-17.5	-42.0	--	-50.7	-25.9	-30.5	-2.5	-7.0	--	-4.0	-6.2	--	
	II	-17.6	-34.5	--	-37.2	-56.0	-42.8	-3.3	-7.2	--	-4.0	-6.5	--
	III	-17.8	-21.0	--	-53.4	-34.5	-45.7	-2.9	-6.4	--	-3.2	-7.4	--
	IV	-14.5	-31.4	--	-39.6	--	-41.5	-3.4	-5.6	--	-2.8	-8.4	--
2013 I	-12.4	-16.2	--	-9.8	--	-27.7	-1.6	-2.0	--	1.2	-4.8	--	
	II	-10.4	-15.3	--	-12.2	--	-23.5	-0.3	2.2	--	6.5	1.4	--
	III	-6.0	-8.1	--	64.9	--	-17.0	0.6	5.0	--	7.6	4.0	--
	IV (e)	-3.9	--	--	--	--	0.8	--	--	--	2.9	--	--
2013 Aug	-0.6	-0.9	--	12.9	--	--	0.0	0.4	--	0.6	0.3	--	
Sep	-0.5	2.2	--	24.1	--	--	0.1	0.4	--	0.6	0.4	--	
Oct	-0.4	--	--	--	--	--	0.1	--	--	--	0.4	--	

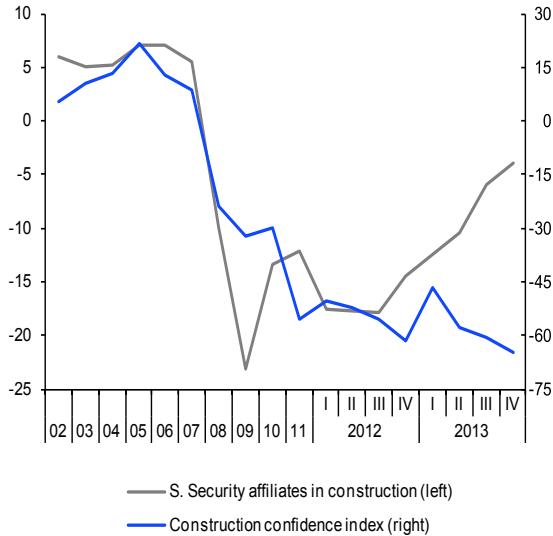
(a) Seasonally adjusted, except for annual data and (f). (b) Period with available data. (c) Annualized percent change from the previous quarter for quarterly data, non-annualized percent change from the previous month for monthly data, unless otherwise indicated. (d) Growth of available period over 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-profesional caregivers.

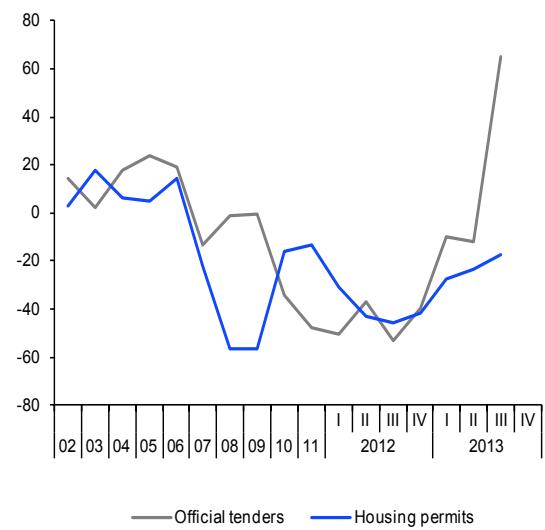
Sources: European Commission, Markit Economics Ltd., M. of Labour, M. of Public Works, National Statistics Institute, AENA, OFICEMEN, SEOPAN and FUNCAS.

Chart 11.1.- Construction indicators (I)

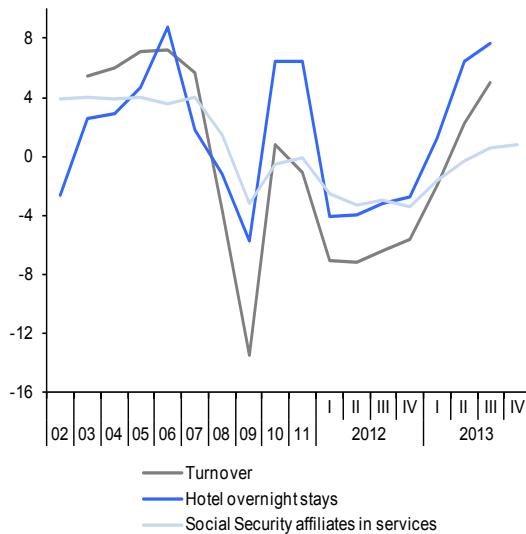
Annualized percentage changes from previous period
and index

**Chart 11.2.- Construction indicators (II)**

Annualized percentage changes from previous period

**Chart 11.3.- Services indicators (I)**

Percentage changes from previous period

**Chart 11.4.- Services indicators (II)**

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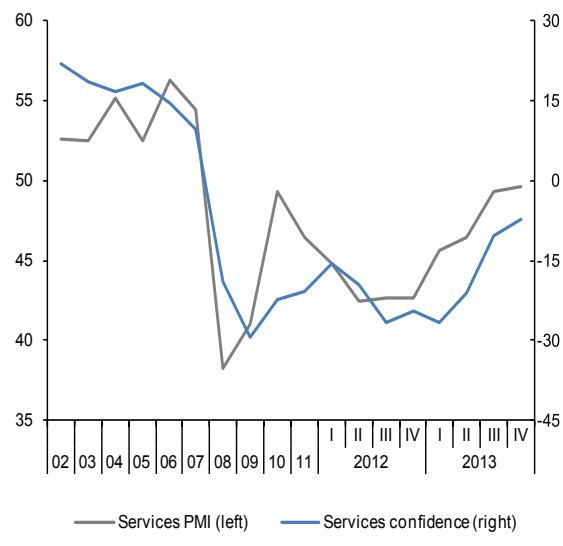


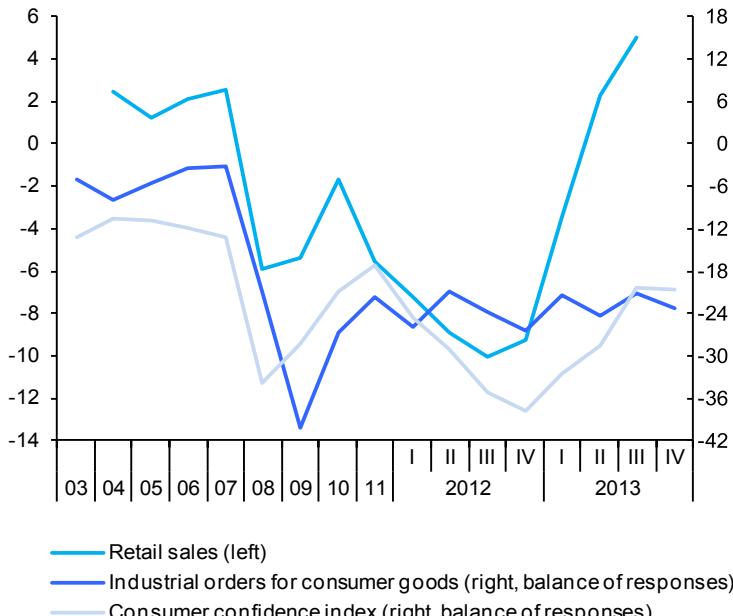
Table 12
Consumption and investment indicators (a)

	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)
2008	98.2	1,185.3	-33.8	113.2	-21.0	236.9	-4.4	89.7
2009	92.9	971.2	-28.3	110.1	-40.3	142.1	-51.0	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	-21.8	142.0	-23.0	54.1
2012	79.8	703.8	-31.7	102.1	-24.3	106.7	-38.6	48.2
2013 (b)	75.8	622.6	-26.6	81.0	-22.4	87.3	-33.1	44.9
2012 I	82.9	190.9	-24.6	27.0	-26.0	30.1	-31.1	49.3
II	81.0	181.2	-29.0	25.6	-20.8	27.5	-38.0	47.7
III	78.9	171.2	-35.2	24.9	-23.8	25.5	-43.5	47.0
IV	77.0	166.4	-37.8	24.1	-26.5	24.2	-41.7	46.1
2013 I	76.4	171.6	-32.6	24.3	-21.4	24.2	-38.8	45.0
II	76.8	180.1	-28.7	24.8	-24.4	25.8	-32.9	45.7
III	77.8	189.0	-20.5	25.0	-21.0	27.9	-27.5	47.0
IV (b)	--	65.3	-20.7	--	-23.3	9.8	-33.2	--
2013 Aug	77.8	63.0	-21.2	8.4	-17.9	9.3	-29.3	47.3
Sep	78.1	64.1	-17.5	8.3	-23.3	9.5	-26.1	--
Oct	--	65.3	-20.7	--	-23.3	9.8	-33.2	--
Percentage changes (c)								
2008	-6.0	-27.5	--	-2.9	--	-43.6	--	-20.9
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	--	-7.4
2012	-7.4	-12.9	--	-8.5	--	-24.8	--	-10.9
2013 (d)	-5.2	2.2	--	-3.3	--	-4.3	--	-0.1
2012 I	-7.2	-12.3	--	-3.1	--	-29.2	--	-14.8
II	-8.9	-18.9	--	-19.1	--	-30.0	--	-12.5
III	-10.0	-20.4	--	-10.4	--	-26.6	--	-5.5
IV	-9.2	-10.7	--	-12.8	--	-19.4	--	-7.6
2013 I	-3.4	13.2	--	3.2	--	0.7	--	-9.0
II	2.3	21.3	--	9.3	--	29.1	--	6.1
III	5.0	21.2	--	3.1	--	37.2	--	12.5
IV (e)	--	15.3	--	--	--	22.4	--	--
2013 Aug	0.4	1.6	--	1.4	--	2.6	--	1.1
Sep	0.4	1.8	--	-2.0	--	2.6	--	--
Oct	--	1.9	--	--	--	2.6	--	--

(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.

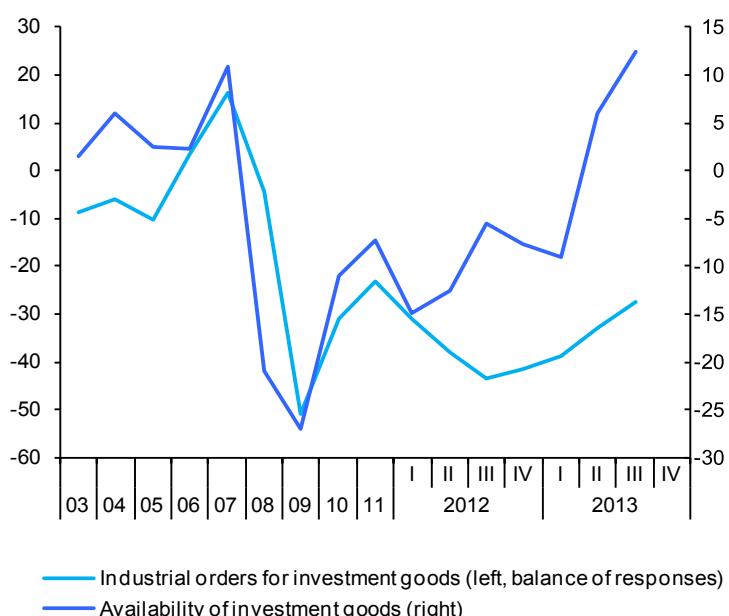
Chart 12.1.- Consumption indicators
Percent change from previous period and balance of responses



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Chart 12.2.- Investment indicators
Percent change from previous period and balance of responses



SEFO - Spanish Economic and Financial Outlook

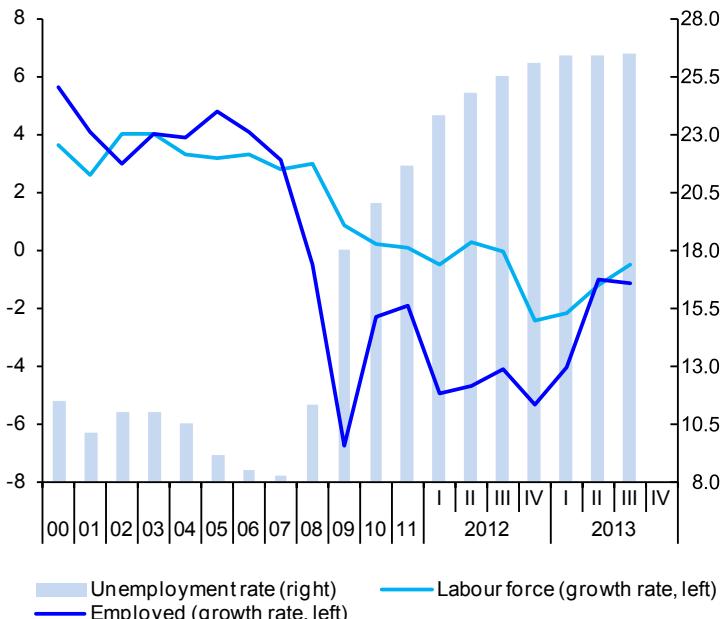
Table 13a
Labour market (I)
Forecasts in blue

	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														
							Seasonally adjusted							
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	--	16.7	--	6.0	--	75.0	55.1	26.4	--	--	--	
2014	29.8	22.5	--	16.7	--	5.8	--	75.1	55.5	25.9	--	--	--	
							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	53.2	23.1	36.0	
2013	30.1	22.7	--	16.7	--	6.0	--	75.0	55.1	26.4	--	--	--	
2014	29.8	22.5	--	16.7	--	5.8	--	75.1	55.5	25.9	--	--	--	
							Percentage changes (d)							
							Difference from one year ago							
2007	1.8	2.8	--	3.1	--	-0.2	--	0.7	0.8	-0.2	0.1	-0.4	0.4	
2008	1.4	3.0	--	-0.5	--	41.3	--	1.1	-1.3	3.1	6.4	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	6.7	3.5	3.2	
2013	-1.3	-1.4	--	-3.2	--	4.2	--	0.0	-1.1	1.4	--	--	--	
2014	-1.2	-1.0	--	-0.4	--	-2.9	--	0.1	0.5	-0.5	--	--	--	
2011	IV	-0.5	-0.1	-0.1	-3.3	-4.8	12.3	17.9	0.3	-1.7	2.5	5.8	2.2	4.4
2012	I	-0.6	0.0	-0.5	-4.0	-4.9	14.9	15.7	0.4	-2.0	3.1	6.5	2.8	4.9
	II	-0.5	-0.1	0.3	-4.8	-4.7	17.8	17.6	0.3	-2.6	3.8	7.1	3.8	4.0
	III	-0.7	-0.2	-0.1	-4.6	-4.1	16.1	13.1	0.4	-2.4	3.5	6.5	3.9	2.1
	IV	-1.0	-0.7	-2.5	-4.8	-5.3	13.1	6.3	0.3	-2.2	3.2	6.5	3.5	1.7
2013	I	-1.2	-1.0	-2.2	-4.6	-4.0	10.0	3.4	0.1	-1.9	2.7	5.2	2.8	2.2
	II	-1.2	-1.5	-1.2	-3.6	-1.0	5.0	-1.9	-0.2	-1.4	1.6	2.9	2.0	0.0
	III	-1.3	-1.6	-0.5	-2.9	-1.1	2.2	1.3	-0.1	-0.8	1.0	2.1	0.9	2.0

(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



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

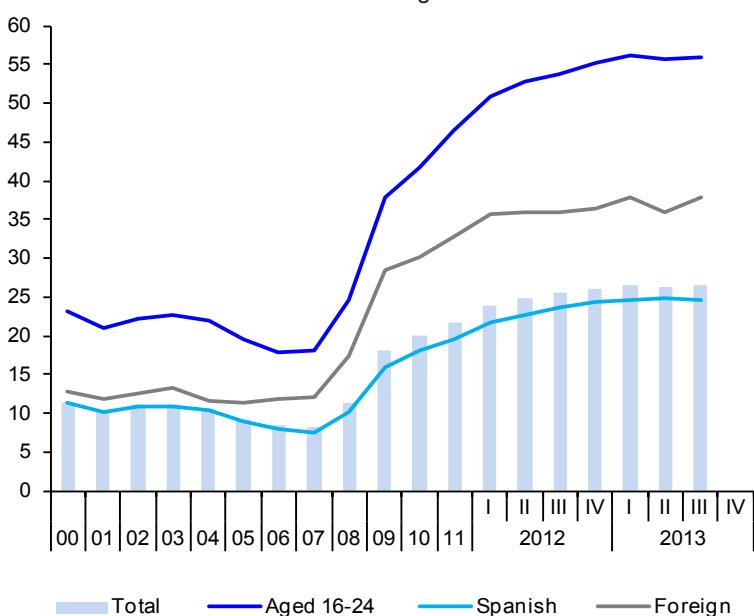


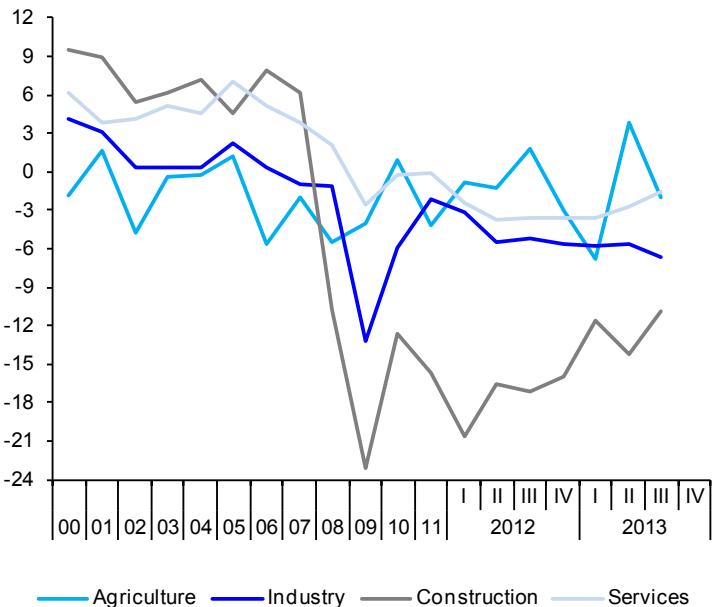
Table 13b
Labour market (II)

	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)	0.73	2.30	1.03	12.69	13.69	3.18	10.52	23.2	3.05	14.08	2.67	15.93		
2011 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		
II	0.76	2.30	1.02	12.70	13.72	3.17	10.55	23.1	3.06	14.03	2.75	16.41		
III	0.71	2.28	1.01	12.82	13.75	3.34	10.41	24.3	3.08	14.24	2.59	15.37		
Annual percentage changes									Difference from one year ago	Annual percentage changes		Difference from one year ago		
2007	-2.0	-0.9	6.1	3.8	3.4	-3.8	7.1	-2.4	1.6	3.3	1.6	-0.2		
2008	-5.5	-1.2	-10.7	2.1	-0.5	-8.0	3.0	-2.4	-0.5	-0.7	1.1	0.2		
2009	-4.0	-13.3	-23.0	-2.5	-6.0	-18.4	-0.9	-3.9	-10.3	-7.6	-0.4	0.8		
2010	0.9	-5.9	-12.6	-0.3	-2.1	-4.0	-1.5	-0.5	-3.0	-2.8	1.4	0.5		
2011	-4.1	-2.1	-15.6	0.0	-1.6	0.1	-2.1	0.4	-3.6	-2.5	2.2	0.6		
2012	-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)	-1.8	-6.0	-12.2	-2.6	-4.5	-7.1	-3.8	-0.6	0.3	-5.2	5.4	1.4		
2011 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		
II	3.9	-5.7	-14.2	-2.7	-4.7	-6.9	-4.0	-0.5	1.3	-5.3	5.9	1.5		
III	-2.1	-6.6	-10.8	-1.5	-3.4	-2.3	-3.8	0.3	-0.4	-4.0	3.9	1.0		

(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



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Chart 13b.2.- Employment by type of contract
Annual percentage changes and percentage over total employees

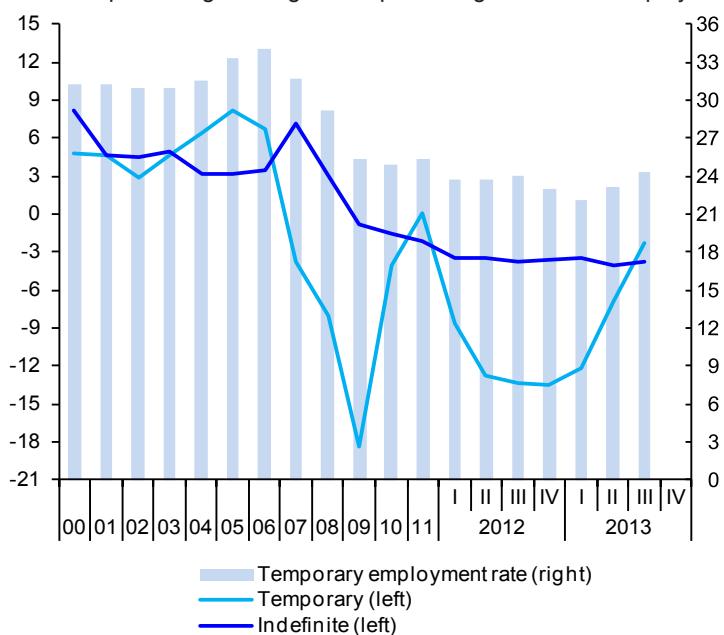


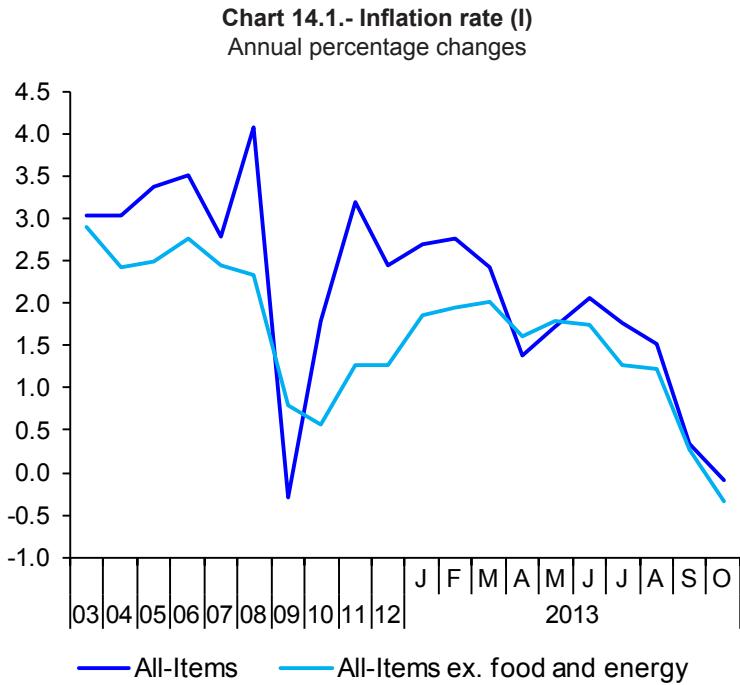
Table 14

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										
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	100.0
2012	102.4	101.3	101.6	100.8	101.5	103.1	102.3	108.9	102.8	
2013	103.9	102.4	103.1	101.4	103.0	106.3	105.8	108.7	106.1	
2014	104.6	103.0	104.0	101.5	103.9	109.0	104.8	108.4	107.7	
Annual percentage changes										
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	2.4	1.3	1.6	0.8	1.5	3.1	2.3	8.9	2.8	
2013	1.4	1.1	1.5	0.6	1.4	3.1	3.5	-0.1	3.2	
2014	0.7	0.6	0.9	0.1	0.9	2.6	-1.0	-0.3	1.5	
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	2.4	2.0	2.3	1.4	2.4	3.6	2.5	3.2	3.3
	Apr	1.4	1.6	1.9	1.5	1.7	3.1	2.7	-2.5	3.0
	May	1.7	1.8	2.0	1.5	2.0	2.9	4.9	-1.8	3.5
	Jun	2.1	1.7	2.0	1.5	1.9	3.0	5.3	1.0	3.7
	Jul	1.8	1.3	1.7	0.2	1.9	3.4	7.4	-0.4	4.6
	Aug	1.5	1.2	1.6	0.4	1.7	3.3	7.6	-2.2	4.6
	Sep	0.3	0.3	0.8	-0.8	1.0	3.0	2.8	-3.7	3.0
	Oct	-0.1	-0.3	0.2	-0.8	0.0	2.7	0.9	-2.7	2.2
	Nov	0.3	0.0	0.5	-0.3	0.2	2.6	0.2	-1.2	1.9
	Dec	0.2	0.0	0.5	-0.3	0.2	2.6	-0.4	-1.2	1.7
2014	Jan	0.4	0.3	0.8	-0.1	0.6	2.7	-0.8	-1.1	1.7
	Feb	0.2	0.3	0.7	-0.2	0.6	2.7	-0.7	-2.8	1.7
	Mar	0.3	0.3	0.7	-0.1	0.5	2.7	-0.3	-2.2	1.8
	Apr	0.9	0.6	1.0	-0.1	1.0	2.8	-0.6	0.8	1.8
	May	0.8	0.5	0.9	0.0	0.8	2.7	-1.8	2.0	1.3
	Jun	0.7	0.5	0.9	0.0	0.9	2.8	-2.8	1.6	1.0
	Jul	0.5	0.6	0.9	0.0	0.9	2.5	-3.9	0.1	0.5
	Aug	0.4	0.6	1.0	0.1	1.0	2.5	-4.2	-1.1	0.4
	Sep	0.6	0.7	1.0	0.2	1.0	2.5	-0.3	-1.6	1.6
	Oct	0.9	0.9	1.1	0.3	1.2	2.5	1.1	-0.5	2.0
	Nov	1.0	0.7	1.1	0.4	1.0	2.4	1.3	0.7	2.1
	Dec	1.1	0.8	1.1	0.4	1.0	2.4	1.6	0.9	2.2

Sources: INE and FUNCAS (Forecasts).



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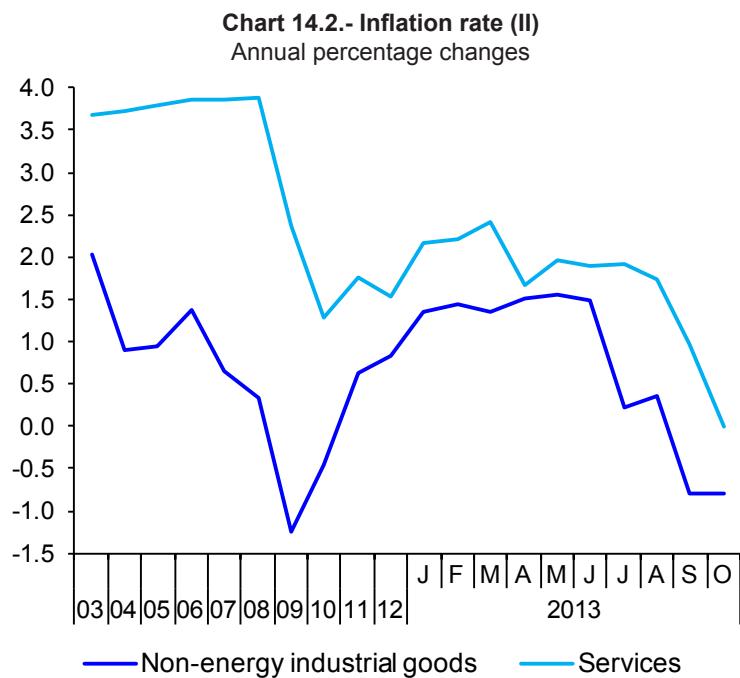
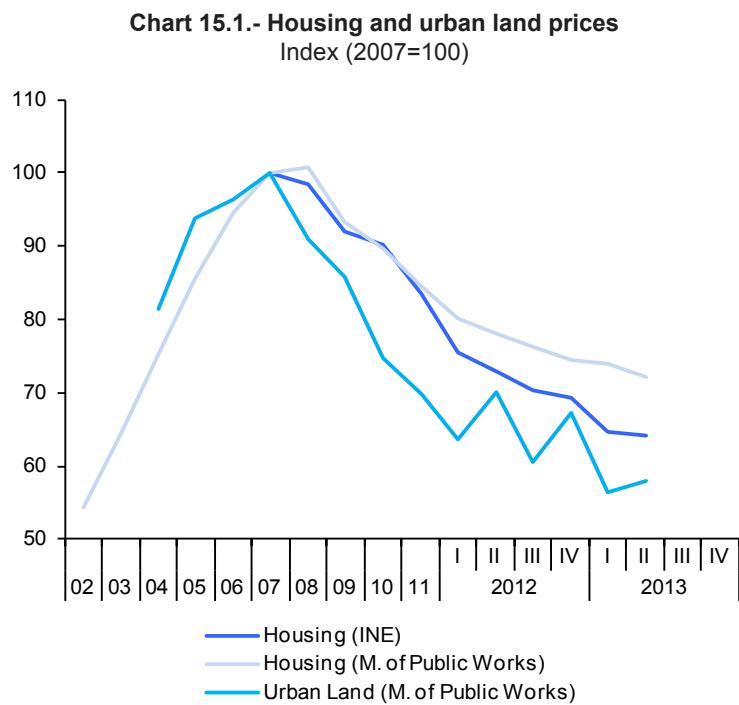


Table 15
Other prices and costs indicators

	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			
2008	135.4	116.3	113.6	98.5	100.7	91.1	137.5	134.8	145.6	142.5
2009	135.5	112.4	111.0	91.9	93.2	85.8	142.3	139.2	151.8	150.5
2010	135.6	116.5	113.0	90.1	89.6	74.8	142.8	140.4	150.2	151.4
2011	135.6	124.6	117.7	83.4	84.6	69.8	144.5	141.9	152.5	154.8
2012	135.6	129.3	119.7	72.0	77.2	65.4	143.6	141.1	151.3	154.7
2013 (b)	136.6	130.2	120.8	64.4	73.0	57.2	143.1	140.0	152.7	149.1
2011 IV	135.6	125.5	117.8	79.4	82.8	65.5	151.7	151.3	152.9	163.6
2012 I	135.5	128.7	118.5	75.4	80.2	63.7	142.2	137.9	155.1	144.7
	II	135.5	128.4	119.4	73.0	78.1	70.2	146.5	145.3	150.2
	III	135.7	130.2	120.2	70.2	76.1	60.4	138.8	135.2	149.7
	IV	135.6	129.9	120.7	69.2	74.5	67.3	146.9	145.8	150.2
2013 I	136.7	130.8	121.2	64.7	73.9	56.4	140.2	135.5	154.6	147.8
	II	136.4	129.0	120.7	64.2	72.1	58.0	146.0	144.5	150.8
	III	--	130.7	120.3	--	--	--	--	--	--
2013 Jul	--	130.7	120.4	--	--	--	--	--	--	--
Aug	--	130.6	120.3	--	--	--	--	--	--	--
Sep	--	130.8	120.3	--	--	--	--	--	--	--
Annual percent changes										
2008	2.4	6.5	4.5	-1.5	0.7	-8.9	4.8	5.1	4.1	4.6
2009	0.1	-3.4	-2.3	-6.7	-7.4	-5.8	3.5	3.2	4.3	5.6
2010	0.1	3.7	1.8	-2.0	-3.9	-12.8	0.4	0.9	-1.1	0.6
2011	0.0	6.9	4.2	-7.4	-5.6	-6.7	1.2	1.0	1.6	2.2
2012	0.0	3.8	1.7	-13.7	-8.7	-6.4	-0.6	-0.6	-0.8	-0.1
2013 (c)	0.8	0.8	1.2	-13.2	-7.8	-11.5	-1.4	-1.8	-0.3	2.1
2011 IV	0.0	5.9	2.9	-11.2	-6.8	-19.9	1.6	1.4	2.2	2.5
2012 I	-0.1	5.2	2.5	-12.6	-7.2	-16.4	1.1	1.2	0.9	1.4
	II	-0.1	2.6	1.0	-14.4	-8.3	-8.6	-0.3	0.0	-1.4
	III	0.2	3.9	1.7	-15.2	-9.5	-0.7	-0.1	0.3	-0.9
	IV	0.0	3.5	2.5	-12.8	-10.0	2.7	-3.2	-3.6	-1.8
2013 I	0.9	1.6	2.3	-14.3	-7.9	-11.5	-1.4	-1.8	-0.3	2.1
	II	0.7	0.5	1.1	-12.0	-7.8	-17.4	-0.3	-0.6	0.4
	III	--	0.4	0.1	--	--	--	--	--	--
2013 Jul	--	1.2	0.7	--	--	--	--	--	--	0.6
Aug	--	-0.1	0.2	--	--	--	--	--	--	0.7
Sep	--	0.1	-0.4	--	--	--	--	--	--	0.7

(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).



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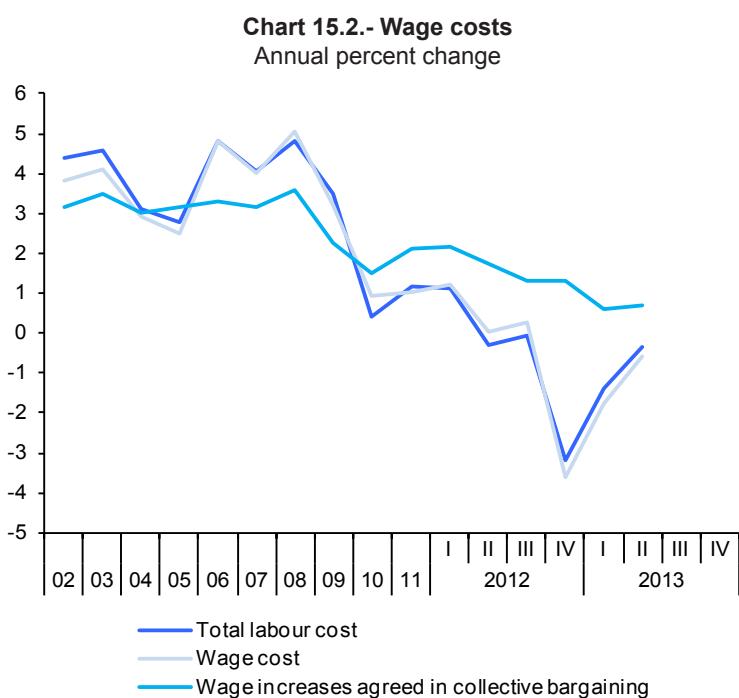
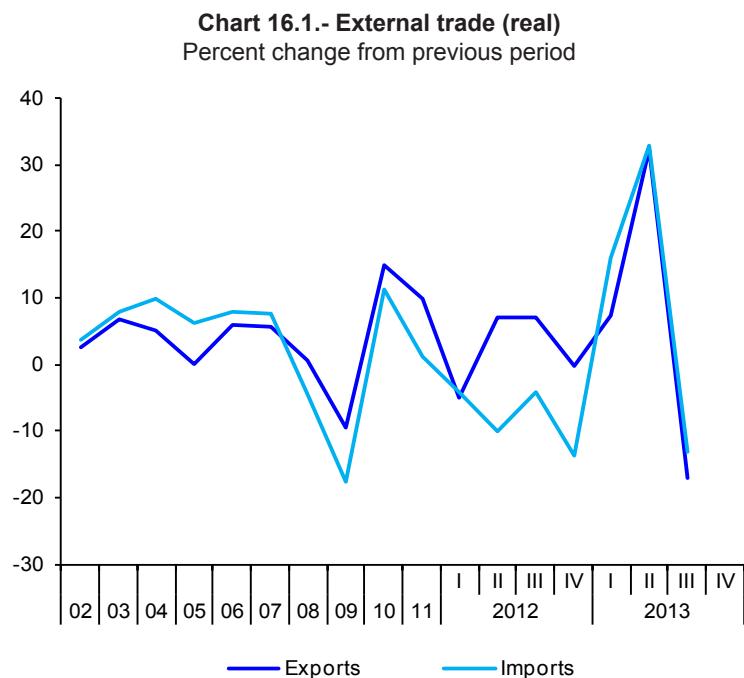


Table 16
External trade (a)

	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				
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)	155.8	109.9	140.6	164.2	109.0	99.1	96.3	59.5	-8.4	20.3	13.6
2011 IV	55.7	110.1	130.9	65.2	112.3	100.2	36.4	19.3	-9.5	-0.2	1.5
2012 I	55.0	110.1	129.3	65.9	114.8	99.1	35.2	19.8	-10.9	1.5	2.0
	II	55.0	108.3	131.5	63.0	112.8	96.6	34.6	20.4	-8.1	3.8
	III	57.1	110.6	133.7	63.6	114.8	95.6	34.7	22.4	-6.4	5.5
	IV	58.1	112.5	133.7	61.1	114.5	92.1	35.7	22.4	-3.0	7.3
2013 I	57.3	108.9	136.1	61.5	111.1	95.6	34.6	22.7	-4.2	7.2	3.8
	II	62.0	109.8	146.0	63.6	107.0	102.7	38.6	23.3	-1.6	8.5
	III (b)	40.0	111.5	139.4	41.7	109.1	99.1	24.8	15.3	-1.7	5.5
2013 Jun	20.6	111.5	143.7	20.7	109.8	97.8	13.4	7.3	-0.1	3.1	2.4
	Jul	19.1	111.1	133.3	20.4	108.9	97.0	11.2	7.9	-1.3	2.1
	Aug	21.0	111.9	145.5	21.3	109.3	101.2	13.6	7.4	-0.4	3.3
	Percentage changes (c)							Percentage of GDP			
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	-4.6	-0.4	0.3
2012	3.8	2.0	1.7	-2.8	4.6	-7.1	-1.8	13.6	-3.0	1.5	1.2
2013 (d)	6.6	0.5	6.1	-3.2	-4.3	1.1	4.4	10.3	--	--	--
2011 IV	8.6	5.4	2.9	0.4	7.3	-6.4	8.9	8.0	-3.6	-0.1	0.6
2012 I	-4.9	-0.2	-5.0	4.5	9.1	-4.2	-13.3	12.4	-4.2	0.6	0.8
	II	-0.2	-6.5	7.0	-16.1	-6.9	-9.9	-6.6	12.0	-3.1	1.5
	III	16.5	9.0	7.1	3.2	7.4	-4.0	1.7	45.0	-2.5	2.1
	IV	7.2	7.1	-0.1	-14.7	-1.0	-13.7	11.9	0.2	-1.2	2.9
2013 I	-5.6	-12.3	7.4	3.0	-11.4	16.1	-12.4	5.9	-1.7	2.8	1.5
	II	37.0	3.3	32.4	14.2	-14.0	32.8	56.5	10.9	-0.6	3.3
	III (e)	-11.9	6.3	-16.9	-6.0	8.1	-13.1	-14.8	-6.9	--	--
2013 Jun	1.9	3.3	-1.4	1.4	4.7	-3.1	6.9	-6.2	--	--	--
	Jul	-7.6	-0.4	-7.3	-1.6	-0.8	-0.8	-16.3	8.5	--	--
	Aug	9.9	0.7	9.2	4.6	0.4	4.3	21.1	-6.0	--	--

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

Source: Ministry of Economy.



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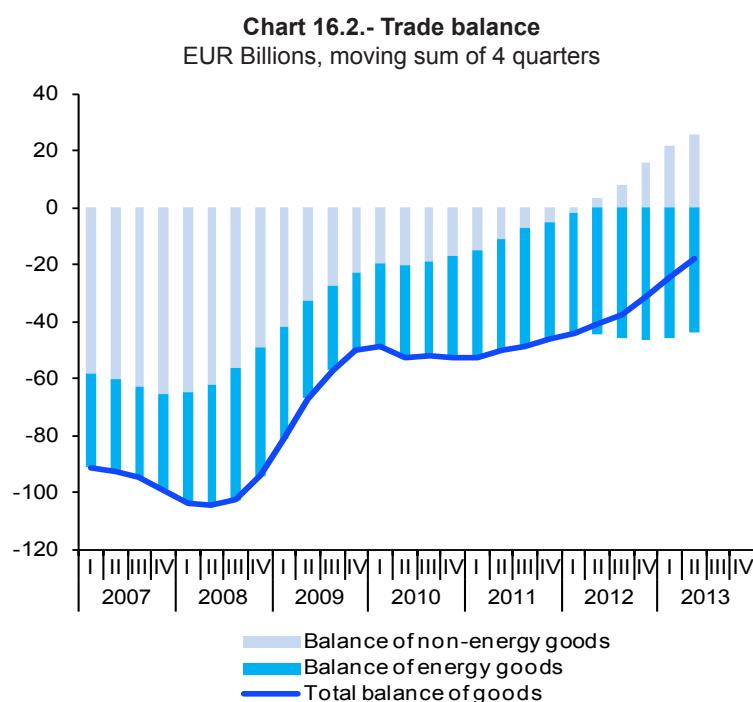


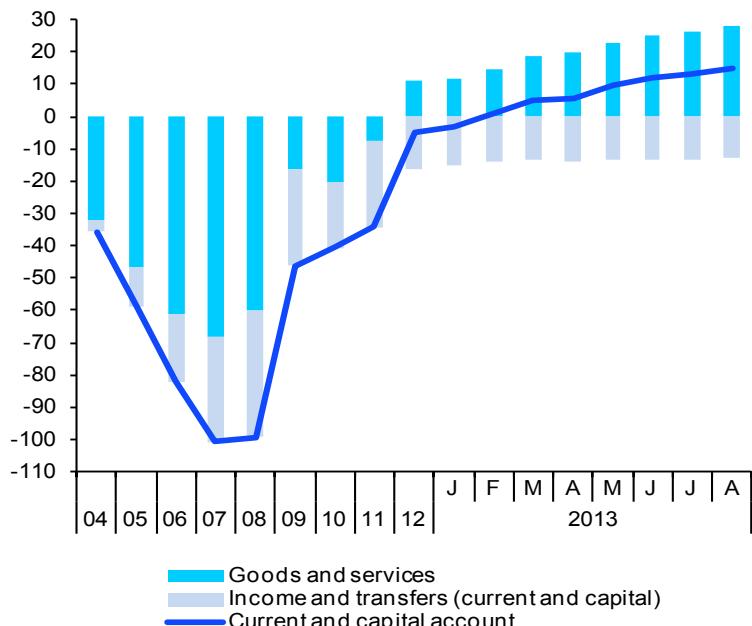
Table 17
Balance of Payments (according to IMF manual)
(Net transactions)

	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														
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	-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	-11.52	-25.67	36.98	-18.72	-4.12	6.59	-4.93	-174.34	24.23	-55.84	-151.04	8.31	173.52	5.75
2013 (a)	2.61	-4.12	26.77	-11.83	-8.21	5.05	7.66	36.80	12.07	-2.88	25.03	2.58	-49.04	4.58
2011 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
2012 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	4.18	-3.51	7.29	-3.28	3.67	2.68	6.86	50.02	16.98	26.50	5.33	1.21	-60.01	3.13
2013 I	-4.68	-2.49	6.43	-4.79	-3.83	1.38	-3.30	41.20	4.41	0.47	36.28	0.04	-38.77	0.87
II	3.14	-0.23	9.66	-3.84	-2.46	2.53	5.67	0.30	5.04	-10.81	4.73	1.34	-11.74	5.78
2013 Jun	2.14	0.09	4.15	-1.52	-0.58	0.19	2.33	-0.26	0.42	-11.02	9.26	1.07	-1.95	-0.11
Jul	1.63	-0.16	5.51	-2.64	-1.08	0.50	2.13	-2.86	1.82	5.39	-10.80	0.72	0.37	0.37
Aug	2.53	-1.23	5.17	-0.57	-0.84	0.64	3.18	-1.84	0.79	2.07	-5.18	0.48	1.10	-2.44
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	-3.8	-4.0	3.3	-2.5	-0.6	0.5	-3.3	-7.7	-0.7	-2.6	-4.2	-0.2	10.4	0.5
2012	-1.1	-2.5	3.6	-1.8	-0.4	0.6	-0.5	-16.9	2.4	-5.4	-14.7	0.8	16.9	0.6
2011 III	-2.7	-4.3	5.2	-3.1	-0.5	0.5	-2.2	-12.5	0.7	-5.7	-7.0	-0.5	15.5	-0.8
IV	-3.2	-3.9	2.8	-2.2	0.2	0.5	-2.7	-26.2	0.9	-6.1	-20.9	-0.1	28.1	0.8
2012 I	-5.4	-3.6	2.3	-2.5	-1.7	0.3	-5.2	-38.5	2.7	-15.7	-26.6	1.1	41.6	2.1
II	-1.2	-2.5	3.5	-1.8	-0.5	0.6	-0.5	-48.1	-1.0	-17.6	-29.4	-0.2	49.6	-0.9
III	0.5	-2.6	5.9	-1.8	-0.9	0.6	1.1	0.3	1.2	1.7	-4.5	1.9	-1.3	-0.1
IV	1.6	-1.3	2.8	-1.2	1.4	1.0	2.6	19.0	6.5	10.1	2.0	0.5	-22.8	1.2
2013 I	-1.9	-1.0	2.6	-1.9	-1.5	0.6	-1.3	16.5	1.8	0.2	14.5	0.0	-15.5	0.3
II	1.2	-0.1	3.7	-1.5	-0.9	1.0	2.2	0.1	1.9	-4.1	1.8	0.5	-4.5	2.2

(a) Period with available data.

Source: Bank of Spain.

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



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

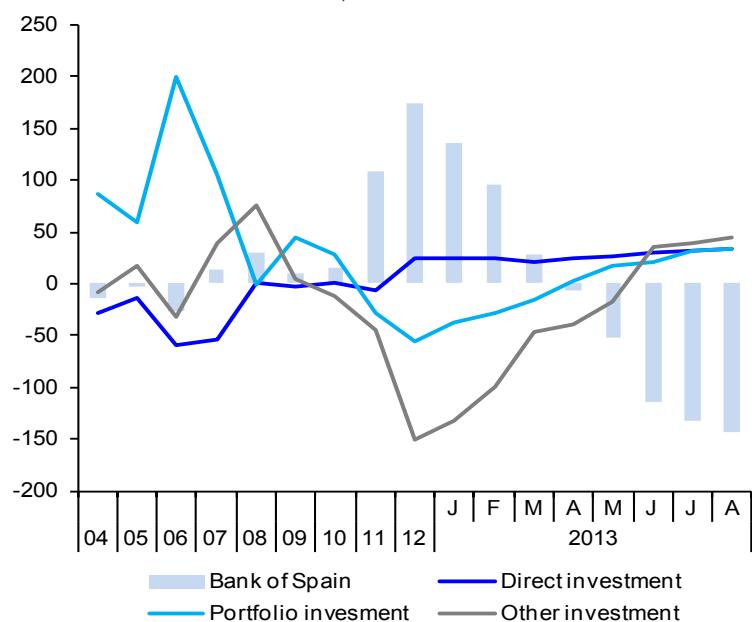


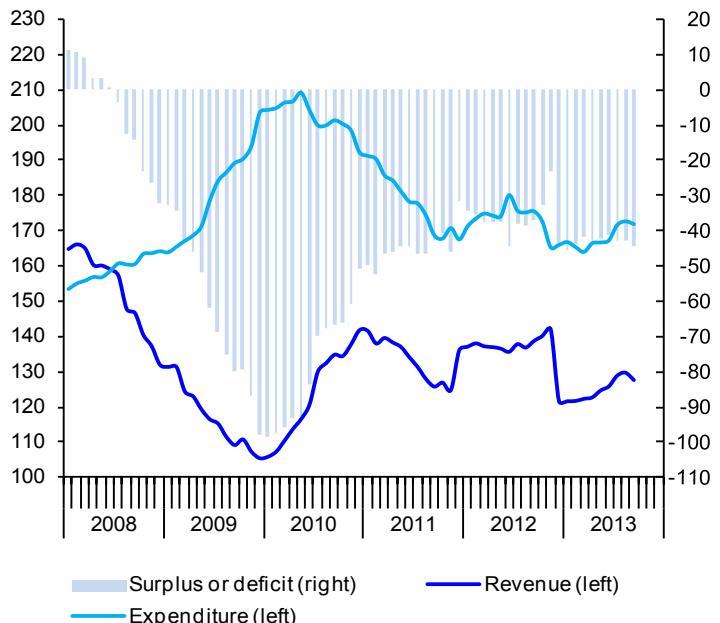
Table 18
State and Social Security System budget

	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	13.3	165.2	151.9	214.2	121.0	78.9	14.4	14.7	116.7	103.7	102.0	81.8	
2008	-32.3	131.8	164.1	188.7	102.0	70.7	16.0	14.6	124.2	108.7	109.7	86.9	
2009	-98.1	105.4	203.4	162.5	87.5	55.7	19.3	8.8	123.7	107.3	114.9	92.0	
2010	-50.6	141.6	192.2	175.0	86.9	71.9	16.3	2.4	122.5	105.5	120.1	97.7	
2011 (b)	-31.6	135.9	167.5	177.0	89.6	71.2	16.1	-0.5	121.7	105.4	122.1	101.5	
2012 (b)	-44.5	121.5	165.9	215.4	96.2	71.6	47.7	-5.8	118.6	101.1	124.4	105.5	
2013 (c)	-36.8	89.4	126.2	131.3	61.5	54.8	15.1	2.1	94.6	73.9	92.5	79.2	
2013	Jul	-42.8	128.7	171.6	189.6	93.0	74.4	22.2	-4.0	122.6	98.9	126.5	108.3
	Aug	-43.0	129.6	172.6	190.4	93.3	74.5	22.6	-5.1	122.4	99.0	127.5	109.1
	Sep	-44.3	127.5	171.8	190.4	93.4	74.3	22.7	-6.2	122.7	98.7	128.9	109.5
Annual percentage changes													
2007	--	9.7	6.8	12.1	18.1	3.4	16.4	--	9.7	8.3	8.4	7.9	
2008	--	-20.2	8.1	-11.9	-15.7	-10.4	11.1	--	6.5	4.8	7.6	6.2	
2009	--	-20.1	23.9	-13.9	-14.2	-21.2	20.4	--	-0.5	-1.3	4.7	5.9	
2010	--	34.4	-5.5	7.7	-0.7	29.1	-15.7	--	-1.0	-1.7	4.5	6.2	
2011 (b)	--	-4.0	-12.9	1.1	3.1	-0.9	-0.8	--	-0.7	-0.1	1.7	3.9	
2012 (b)	--	-10.6	-0.9	21.7	7.3	0.5	195.9	--	-2.5	-4.0	1.9	3.9	
2013 (d)	--	7.2	4.9	-16.0	-4.3	5.2	-62.4	--	4.5	-3.1	5.1	5.3	
2013	Jul	--	-6.5	-2.3	-8.1	0.7	10.2	-52.4	--	-0.3	-5.0	1.6	4.1
	Aug	--	-5.2	-1.4	-6.0	5.7	9.8	-51.3	--	0.5	-4.7	2.5	4.6
	Sep	--	-8.0	-2.1	-7.0	3.8	8.4	-51.0	--	1.4	-4.5	3.6	4.7
Percentage of GDP, 12-month cumulated													
2007	1.3	15.7	14.4	20.3	11.5	7.5	1.4	1.4	11.1	9.8	9.7	7.8	
2008	-3.0	12.1	15.1	17.3	9.4	6.5	1.5	1.3	11.4	10.0	10.1	8.0	
2009	-9.4	10.1	19.4	15.5	8.4	5.3	1.8	0.8	11.8	10.3	11.0	8.8	
2010	-4.8	13.5	18.4	16.7	8.3	6.9	1.6	0.2	11.7	10.1	11.5	9.3	
2011 (b)	-3.0	13.0	16.0	16.9	8.6	6.8	1.5	0.0	11.6	10.1	11.7	9.7	
2012 (b)	-4.3	11.8	16.1	20.9	9.3	7.0	4.6	-0.6	11.5	9.8	12.1	10.3	
2013 (c)	-3.6	8.7	12.3	12.8	6.0	5.4	1.5	0.2	9.3	7.2	9.1	7.7	
2013	Jul	-4.2	12.6	16.8	18.5	9.1	7.3	2.2	-0.4	12.0	9.7	12.4	10.6
	Aug	-4.2	12.7	16.9	18.6	9.1	7.3	2.2	-0.5	12.0	9.7	12.5	10.7
	Sep	-4.3	12.5	16.8	18.6	9.1	7.3	2.2	-0.6	12.0	9.7	12.6	10.7

(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) Cumulated since January. (d) Percent change over the same period of the previous year.

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

Chart 18.1.- State: Revenue, expenditure and deficit
EUR Billions, 12-month cumulated



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Chart 18.2.- Social Security System: Revenue, expenditure and deficit
EUR Billions, 12-month cumulated

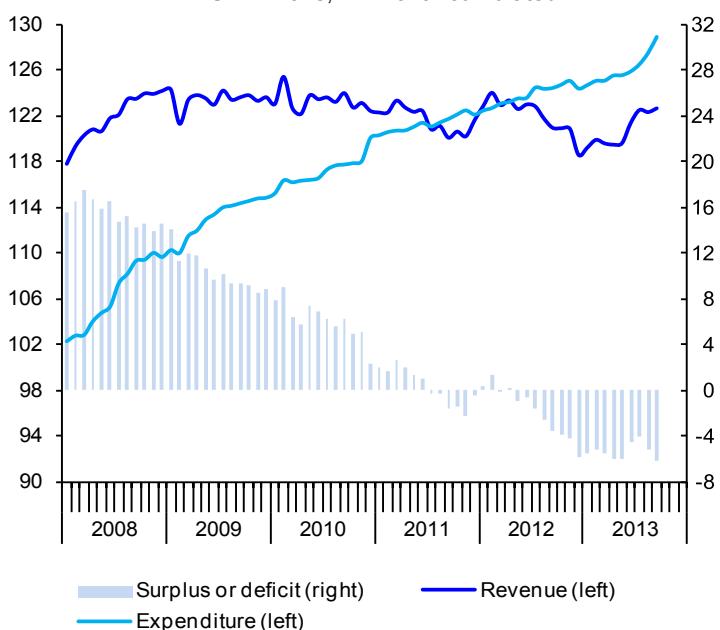


Table 19
Monetary and financial indicators

	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	2,655.2	436.8	1,307.1	911.3	--	9,195.8	
2009	4.0	70.5	3.4	10.5	4.7	2,767.2	565.1	1,298.8	903.3	--	11,940.0	
2010	4.2	146.5	2.6	8.6	4.3	2,845.9	644.7	1,303.1	898.1	--	9,859.1	
2011	5.4	277.4	3.5	8.6	5.1	2,866.9	737.3	1,258.6	871.0	--	8,563.3	
2012	5.8	427.9	3.4	9.1	5.6	2,859.7	884.7	1,141.2	833.8	--	8,167.5	
2013 (a)	4.7	305.1	3.2	9.7	5.6	2,830.4	944.7	1,080.3	798.0	--	9,907.9	
2011 IV	5.7	365.1	3.7	9.1	5.4	2,866.9	737.3	1,258.6	871.0	--	8,563.3	
2012 I	5.2	334.7	3.8	9.7	5.5	2,890.8	775.8	1,256.2	858.7	--	8,008.0	
	II	6.2	462.8	3.5	8.7	5.7	2,897.6	805.5	1,236.4	855.7	--	7,102.2
	III	6.4	500.5	3.3	9.2	5.7	2,872.3	818.0	1,213.5	840.8	--	7,708.5
	IV	5.6	413.6	3.1	8.8	5.5	2,859.7	884.7	1,141.2	833.8	--	8,187.5
2013 I	5.1	353.5	3.2	9.5	5.6	2,858.4	923.6	1,115.3	819.4	--	7,920.0	
	II	4.5	308.9	3.2	9.6	5.7	2,854.2	943.4	1,096.4	814.3	--	7,762.7
	III	4.5	274.2	3.2	9.9	5.5	--	--	1,080.3	798.0	--	9,186.1
2013 Aug	4.5	270.5	3.3	10.1	5.4	2,830.4	944.7	1,083.2	802.7	--	8,290.5	
Sep	4.4	249.0	3.2	9.9	5.4	--	--	1,080.3	798.0	--	9,186.1	
Oct	4.2	241.0	--	--	--	--	--	--	--	--	9,907.9	
						Percentage change from same period previous year					(b)	
2007	--	--	--	--	--	12.3	-2.2	17.7	12.5	15.1	7.3	
2008	--	--	--	--	--	7.8	14.2	8.2	4.4	7.7	-39.4	
2009	--	--	--	--	--	4.0	29.7	-1.4	-0.3	-0.8	29.8	
2010	--	--	--	--	--	3.3	14.1	0.7	0.2	-2.2	-17.4	
2011	--	--	--	--	--	1.7	14.4	-1.8	-2.4	-1.6	-13.1	
2012	--	--	--	--	--	1.4	20.0	-5.9	-3.8	0.1	-4.6	
2013	--	--	--	--	--	1.3	17.9	-6.0	-4.5	0.2	21.3	
2011 IV	--	--	--	--	--	1.7	14.4	-1.8	-2.4	-1.6	0.2	
2012 I	--	--	--	--	--	1.7	13.0	-1.4	-2.7	-0.9	-6.5	
	II	--	--	--	--	1.3	14.0	-2.7	-3.1	-2.6	-11.3	
	III	--	--	--	--	0.9	15.3	-4.0	-3.6	-3.6	8.5	
	IV	--	--	--	--	1.4	20.0	-5.9	-3.8	0.1	6.0	
2013 I	--	--	--	--	--	1.0	19.1	-6.7	-4.0	-0.5	-3.0	
	II	--	--	--	--	0.8	17.1	-6.4	-4.3	-0.4	-2.0	
	III	--	--	--	--	--	--	-6.0	-4.5	0.2	18.3	
2013 Aug	--	--	--	--	--	1.3	17.9	-5.7	-4.3	2.7	-1.7	
Sep	--	--	--	--	--	--	--	-6.0	-4.5	0.2	10.8	
Oct	--	--	--	--	--	--	--	--	--	--	7.9	

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

Source: Bank of Spain.

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

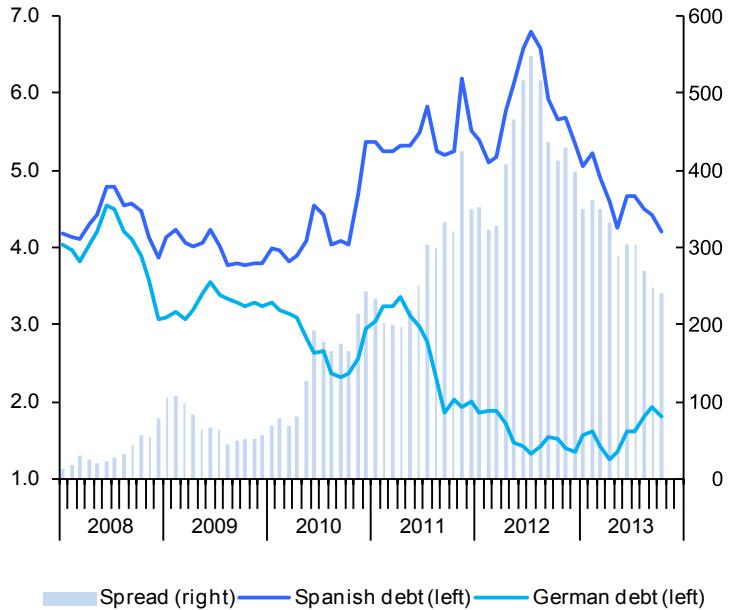


Chart 19.2.- Credit stock growth
Annual percentage change

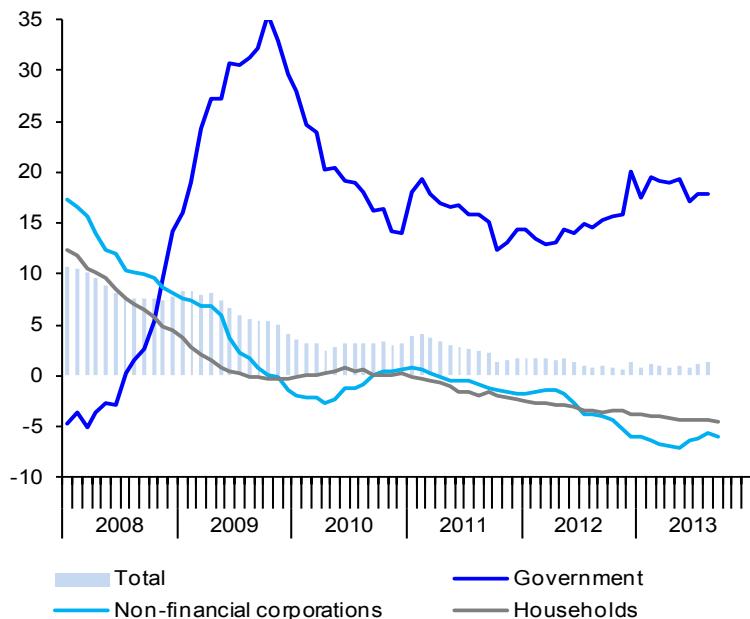


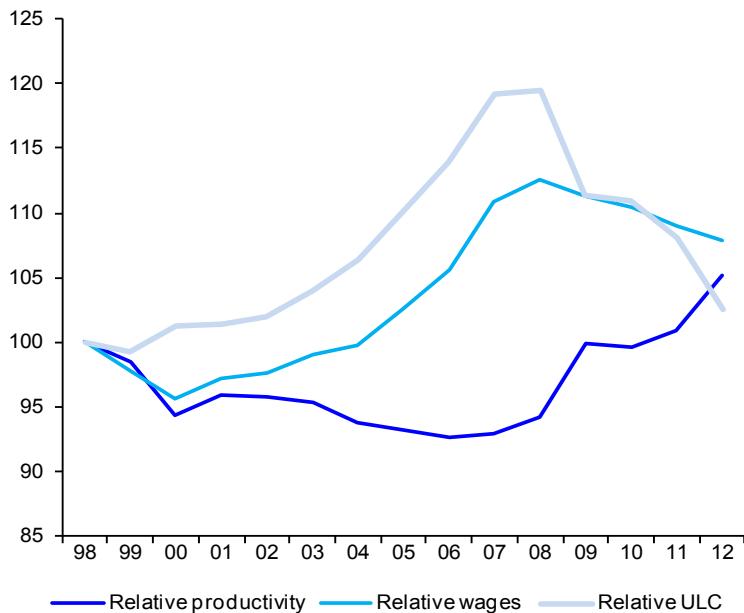
Table 20
Competitiveness indicators in relation to EMU

	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	93.0	110.8	119.1	106.5	104.4	102.0	109.2	107.8	101.3	111.9
2008	94.2	112.5	119.4	110.9	107.8	102.9	116.3	114.2	101.8	114.5
2009	99.9	111.3	111.3	110.6	108.1	102.3	112.4	108.7	103.4	114.0
2010	99.6	110.5	110.9	112.9	109.9	102.7	116.5	111.6	104.4	112.9
2011	100.9	109.0	108.1	116.3	112.9	103.1	124.6	118.1	105.5	113.1
2012	105.2	107.9	102.6	119.2	115.7	103.0	129.3	121.3	106.6	111.7
2013 (a)	--	--	--	120.9	117.2	103.2	130.2	121.3	107.4	113.2
2011 IV	--	--	--	117.6	114.1	103.1	125.5	119.0	105.5	112.8
2012 I	--	--	--	116.7	114.4	102.0	128.7	120.6	106.8	110.8
II	--	--	--	119.4	115.9	103.0	128.4	121.0	106.1	111.8
III	--	--	--	119.3	115.8	103.0	130.2	121.7	107.0	111.1
IV	--	--	--	121.4	116.8	104.0	129.9	121.8	106.6	113.1
2013 I	--	--	--	119.9	116.5	102.9	130.8	122.0	107.2	112.7
II	--	--	--	121.6	117.6	103.5	129.0	120.8	106.8	113.7
III	--	--	--	120.5	117.1	102.9	130.7	121.0	108.0	113.2
2013 Aug	--	--	--	120.7	117.2	103.0	130.6	120.9	108.0	113.2
Sep	--	--	--	121.6	117.8	103.2	130.8	121.1	108.0	113.6
Oct	--	--	--	121.7	117.6	103.5	--	--	--	--
Annual percentage changes							Differential	Annual percentage changes	Differential	
2007	0.4	4.9	4.5	2.8	2.1	0.7	3.6	2.5	1.1	--
2008	1.3	1.6	0.2	4.1	3.3	0.8	6.5	6.0	0.6	--
2009	6.0	-1.1	-6.8	-0.2	0.3	-0.5	-3.4	-4.8	1.4	--
2010	-0.3	-0.7	-0.4	2.0	1.6	0.4	3.7	2.7	1.0	--
2011	1.3	-1.3	-2.6	3.1	2.7	0.3	6.9	5.8	1.1	--
2012	4.3	-1.0	-5.1	2.4	2.5	-0.1	3.8	2.7	1.1	--
2013 (b)	--	--	--	1.8	1.4	0.3	0.8	0.1	0.7	--
2011 IV	--	--	--	2.7	2.9	-0.2	5.9	5.3	0.7	--
2012 I	--	--	--	1.9	2.7	-0.8	4.6	4.0	0.6	--
II	--	--	--	1.9	2.5	-0.6	3.1	2.7	0.4	--
III	--	--	--	2.8	2.5	0.2	3.9	2.7	1.3	--
IV	--	--	--	3.2	2.3	0.9	3.5	2.4	1.1	--
2013 I	--	--	--	2.8	1.9	0.9	1.6	1.2	0.4	--
II	--	--	--	1.8	1.4	0.4	0.5	-0.1	0.6	--
III	--	--	--	1.0	1.2	-0.1	0.4	-0.6	1.0	--
2013 Aug	--	--	--	1.6	1.3	0.3	-0.1	-0.8	0.7	--
Sep	--	--	--	0.5	1.1	-0.6	0.1	-0.9	1.0	--
Oct	--	--	--	0.0	0.7	-0.7	--	--	--	--

(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



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

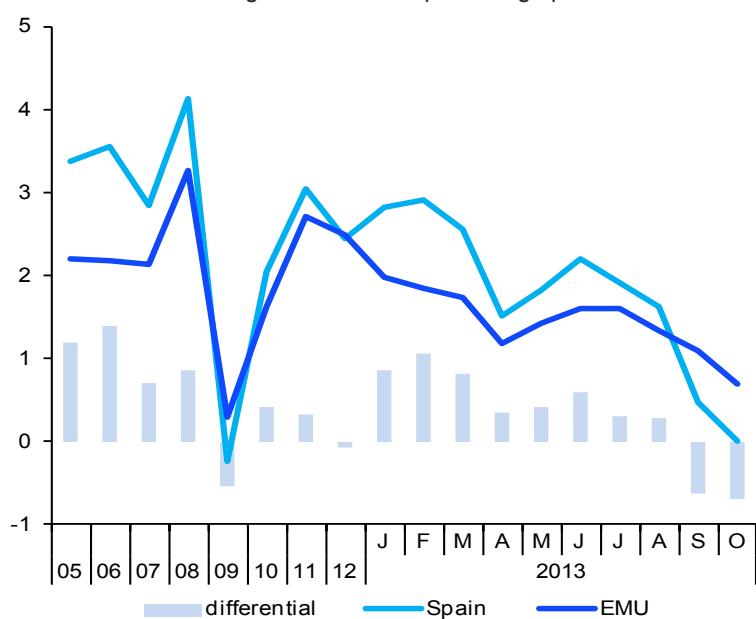


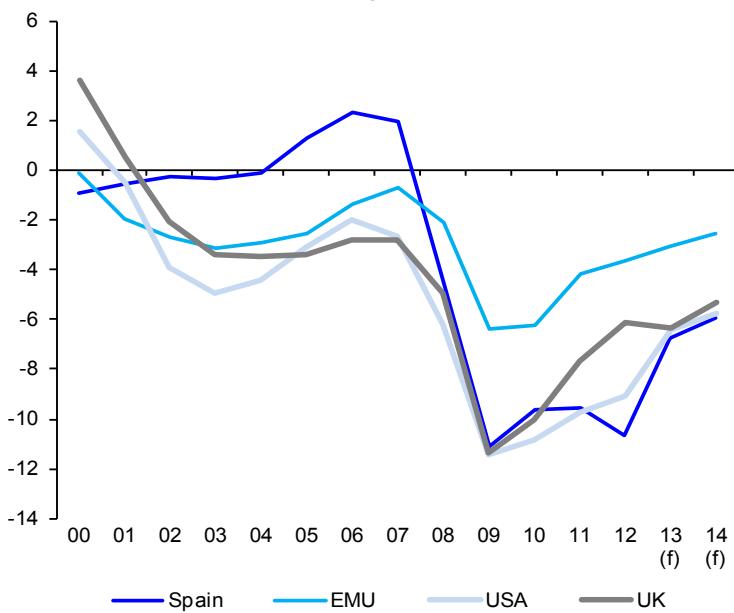
Table 21a
Imbalances: International comparison (I)

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	11.6	-207.6	-402.9	-43.6	392.5	5,749.0	8,502.9	533.0	-67.8	36.4	-703.4	-23.6
2006	23.2	-118.7	-272.8	-37.9	391.1	5,887.0	8,837.5	577.0	-88.9	42.4	-580.4	-38.3
2007	20.7	-61.9	-385.1	-40.5	382.3	5,994.5	9,328.4	624.6	-105.2	38.7	-729.2	-31.2
2008	-49.1	-197.4	-913.4	-72.7	437.0	6,490.3	10,797.1	758.9	-104.3	-64.2	-777.5	-13.8
2009	-116.4	-566.6	-1,647.4	-160.6	565.1	7,138.5	12,445.4	951.0	-50.0	7.1	-453.4	-20.1
2010	-100.5	-568.7	-1,626.6	-149.3	644.7	7,854.1	14,235.8	1,165.4	-45.7	30.0	-497.6	-40.0
2011	-100.0	-390.7	-1,517.3	-118.0	737.3	8,297.3	15,442.7	1,295.9	-41.6	37.8	-403.3	-22.5
2012	-109.4	-349.4	-1,475.0	-95.3	884.7	8,789.6	16,688.5	1,387.8	-12.5	168.5	-422.0	-59.8
2013	-69.1	-296.8	-1,070.4	-102.2	966.6	9,174.3	17,524.3	1,513.6	14.7	264.3	-430.2	-68.3
2014	-61.0	-248.5	-994.6	-87.9	1,030.0	9,444.9	18,284.2	1,613.0	26.4	286.7	-477.3	-73.1
Percentage of GDP												
2005	1.3	-2.5	-3.1	-3.4	43.2	70.6	64.9	41.7	-7.5	0.4	-5.4	-1.8
2006	2.4	-1.4	-2.0	-2.8	39.7	68.7	63.8	42.8	-9.0	0.5	-4.2	-2.8
2007	2.0	-0.7	-2.7	-2.8	36.3	66.4	64.4	43.7	-10.0	0.4	-5.0	-2.2
2008	-4.5	-2.1	-6.2	-5.0	40.2	70.2	73.3	51.9	-9.6	-0.7	-5.3	-0.9
2009	-11.1	-6.4	-11.4	-11.3	54.0	80.0	86.3	67.1	-4.8	0.1	-3.1	-1.4
2010	-9.6	-6.2	-10.9	-10.1	61.7	85.7	95.2	78.4	-4.4	0.3	-3.3	-2.7
2011	-9.6	-4.1	-9.8	-7.7	70.5	88.0	99.4	84.3	-4.0	0.4	-2.6	-1.5
2012	-10.6	-3.7	-9.1	-6.1	86.0	92.7	102.7	88.7	-1.2	1.8	-2.6	-3.8
2013	-6.8	-3.1	-6.4	-6.4	94.8	95.7	104.7	94.3	1.4	2.8	-2.6	-4.3
2014	-5.9	-2.5	-5.7	-5.3	99.9	96.1	105.2	96.9	2.6	2.9	-2.7	-4.4

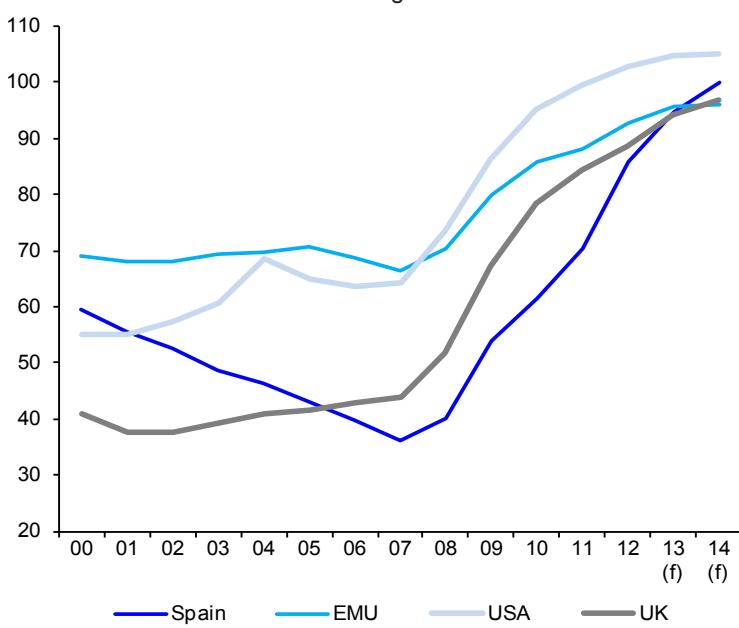
Source: European Commission.

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



(f) European Commission forecast.

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



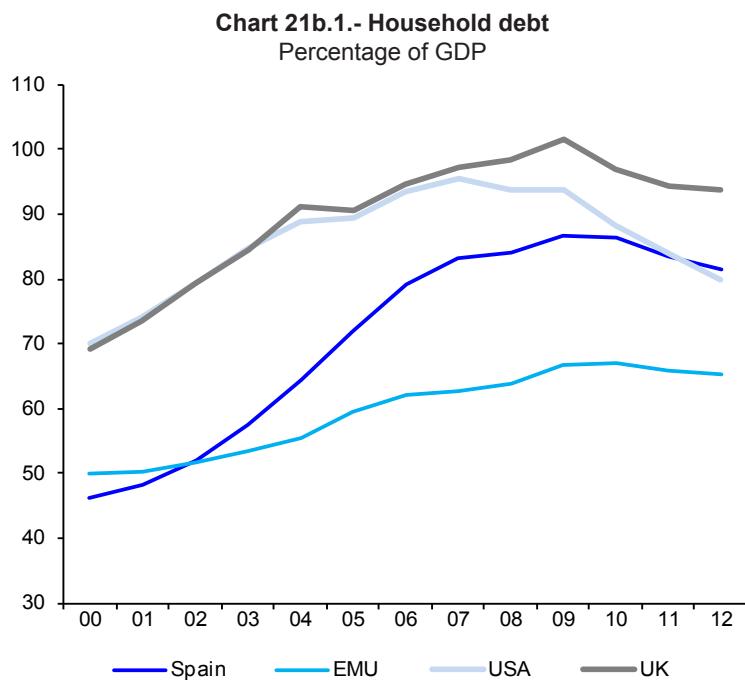
(f) European Commission forecast.

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	653.485	4,845.2	11,719.5	1,157.4	951.5	6,949.2	8,683.4	1,128.4	528.3	8,272.2	12,957.3	2,403.7
2006	780.745	5,307.8	12,941.0	1,276.0	1,191.4	7,682.3	9,655.1	1,226.4	753.9	9,300.7	14,260.5	2,644.4
2007	876.630	5,672.4	13,807.1	1,388.6	1,385.3	8,466.1	10,978.5	1,309.4	980.4	10,694.6	16,204.5	3,161.0
2008	913.385	5,887.1	13,805.8	1,437.2	1,477.4	9,057.8	11,666.5	1,508.6	1,042.5	11,647.5	17,101.0	3,613.8
2009	906.137	5,961.5	13,533.9	1,437.6	1,465.2	8,953.8	11,326.7	1,457.3	1,121.1	12,046.2	15,688.5	3,558.8
2010	901.690	6,135.8	13,196.8	1,439.4	1,501.0	9,251.8	11,419.6	1,435.8	1,107.1	12,140.2	14,485.7	3,706.6
2011	874.283	6,195.3	13,017.0	1,448.6	1,478.5	9,398.9	11,962.5	1,444.6	1,125.0	12,585.6	14,046.3	3,598.7
2012	836.815	6,184.6	12,979.7	1,468.0	1,374.0	9,493.4	12,726.5	1,454.9	1,154.5	12,704.8	13,912.2	3,675.0
Percentage of GDP												
2005	71.9	59.5	89.5	90.6	104.6	85.3	66.3	88.4	58.1	101.6	98.9	188.3
2006	79.2	62.0	93.4	94.6	120.9	89.7	69.7	90.9	76.5	108.6	102.9	196.0
2007	83.2	62.8	95.4	97.2	131.5	93.7	75.8	91.7	93.1	118.4	111.9	221.4
2008	84.0	63.7	93.8	98.3	135.8	98.0	79.3	103.2	95.8	126.0	116.2	247.2
2009	86.6	66.8	93.9	101.4	140.0	100.4	78.6	102.8	107.1	135.0	108.8	251.1
2010	86.2	66.9	88.2	96.9	143.6	100.9	76.3	96.6	105.9	132.4	96.8	249.5
2011	83.6	65.7	83.8	94.3	141.3	99.7	77.0	94.0	107.5	133.5	90.4	234.1
2012	81.3	65.2	79.9	93.8	133.5	100.1	78.3	93.0	112.2	134.0	85.6	234.9

(a) Loans and securities other than shares, excluding financial derivatives.

Sources: European Central Bank and Federal Reserve.



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