

## KEY FACTS: ECONOMIC INDICATORS

Table 1

### National accounts: GDP and main expenditure components SWDA\*

Forecasts in blue

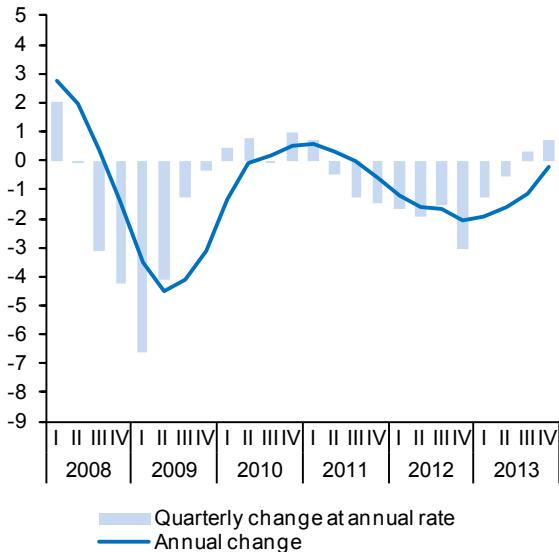
	GDP	Private consumption	Public consumption	Gross fixed capital formation					Exports	Imports	Domestic Demand (a)	Net exports (a)				
				Construction												
				Total	Total	Housing	Other construction	Equipment & other products								
<b>Chain-linked volumes, annual percentage changes</b>																
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	-2.1	-2.3	-5.1	-9.6	-8.0	-10.9	1.7	4.9	0.4	-2.7	1.5				
2014	1.2	1.3	-1.3	0.6	-1.9	-4.8	0.3	4.0	3.6	2.3	0.7	0.5				
2015	1.8	1.5	-0.9	2.5	1.1	-1.7	3.1	4.3	4.8	3.6	1.3	0.5				
2013	I	-1.9	-4.2	-2.3	-7.2	-9.8	-8.8	-10.6	-3.2	2.9	-4.9	-4.3				
	II	-1.6	-3.0	-3.4	-5.8	-10.1	-8.1	-11.9	0.6	9.5	3.2	-3.6				
	III	-1.1	-1.7	0.2	-5.3	-9.8	-7.8	-11.4	1.1	3.5	0.6	-2.1				
	IV	-0.2	0.7	-3.5	-1.7	-8.6	-7.2	-9.8	8.7	3.7	2.7	-0.6				
2014	I	0.5	1.3	-1.9	-0.9	-5.5	-6.5	-4.7	5.6	4.8	4.2	0.2				
	II	1.1	1.5	-1.3	1.1	-1.6	-5.1	1.4	4.6	2.7	2.2	0.8				
	III	1.5	1.2	-2.1	1.2	-0.4	-4.2	2.6	3.3	3.1	1.4	0.8				
	IV	1.7	1.1	0.2	1.2	-0.1	-3.2	2.3	2.7	3.7	1.7	1.0				
2015	I	1.7	1.3	-2.0	1.9	0.3	-3.2	2.8	4.0	4.7	2.5	0.9				
	II	1.8	1.4	-0.7	2.6	0.9	-1.9	3.0	4.6	4.6	3.8	1.4				
	III	1.8	1.5	0.1	2.9	1.4	-1.3	3.3	4.6	4.9	4.0	1.4				
	IV	1.9	1.6	-1.0	2.8	1.9	-0.3	3.3	4.0	5.0	3.9	1.4				
<b>Chain-linked volumes, quarter-on-quarter percentage changes, at annual rate</b>																
2013	I	-1.2	-1.6	4.1	-4.8	-12.4	-4.3	-18.8	7.6	-16.7	-17.3	-1.1				
	II	-0.5	0.4	-4.5	-7.3	-17.1	-13.3	-20.3	8.4	31.2	26.7	-2.3				
	III	0.3	2.1	2.3	2.8	-3.6	-5.4	-2.0	11.9	2.5	8.5	2.2				
	IV	0.7	2.1	-14.6	2.7	-0.4	-5.6	4.2	7.0	3.2	-2.2	-1.2				
2014	I	1.5	0.7	11.0	-1.6	0.3	-1.2	1.2	-4.1	-13.3	-12.4	2.2				
	II	1.7	1.0	-2.1	0.5	-2.4	-8.2	2.2	4.3	21.2	17.5	0.3				
	III	1.9	1.2	-1.2	3.3	0.9	-1.5	2.8	6.3	4.2	5.0	1.6				
	IV	1.8	1.4	-6.1	2.6	0.9	-1.8	3.0	4.8	5.5	-0.9	0.3				
2015	I	1.6	1.5	1.4	1.2	1.6	-1.0	3.4	0.6	-9.7	-9.6	1.5				
	II	1.8	1.6	3.2	3.2	0.3	-3.3	2.8	6.8	20.4	23.4	2.3				
	III	2.0	1.7	2.3	4.4	2.8	1.0	4.0	6.4	5.5	5.9	2.5				
	IV	2.2	1.8	-10.3	2.5	2.8	2.1	3.2	2.2	6.0	-1.4	0.0				
		<b>Current prices (EUR billions)</b>		<b>Percentage of GDP at current prices</b>												
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	1,029.3	59.3	20.2	19.2	11.5	5.2	6.3	7.7	32.6	31.9	99.3	0.7				
2013	1,023.0	59.2	20.1	17.7	10.1	4.4	5.6	7.7	34.1	31.7	97.6	1.5				
2014	1,040.4	59.3	19.6	17.5	9.6	4.0	5.6	7.9	35.2	32.0	96.9	3.1				
2015	1,066.4	59.2	19.1	17.6	9.5	3.8	5.7	8.1	36.4	32.8	96.3	3.7				

\*Seasonally and Working Day Adjusted.

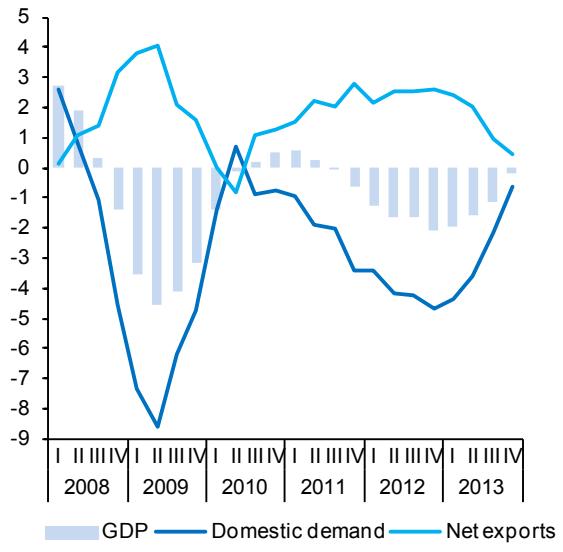
(a) Contribution to GDP growth.

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

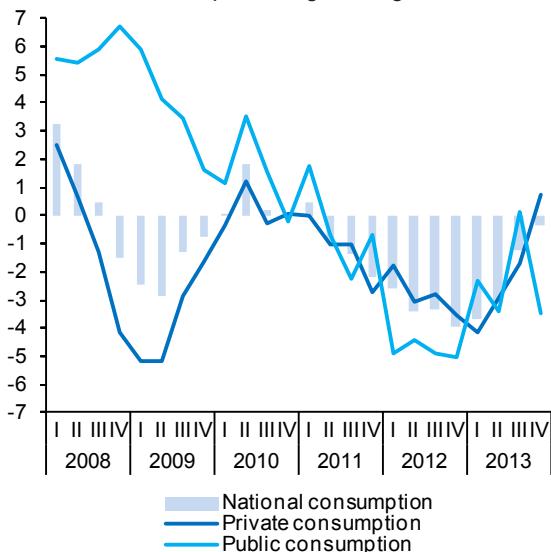
**Chart 1.1.- GDP  
Percentage change**



**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**

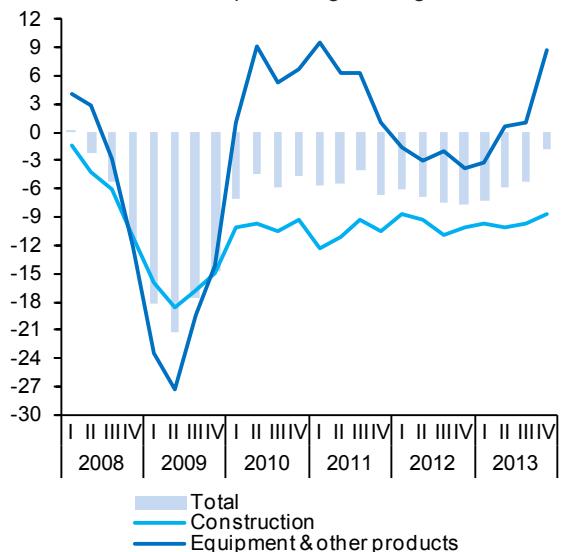


Table 2

**National accounts: Gross value added by economic activity SWDA\***

Forecasts in blue

	Total	Gross value added at basic prices										Taxes less subsidies on products	
		Agriculture, forestry and fishing	Manufacturing, energy and utilities	Construction	Services								
					Total	Trade, transport, accommodation and food services	Information and communication	Finance and insurance	Real estate	Professional, business and support services	Public administration, education, health and social work		
<b>Chain-linked volumes, annual percentage changes</b>													
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	-1.2	1.1	-1.2	-7.7	-0.5	-0.2	-0.3	-3.3	-0.2	0.0	-0.6	-0.9	-1.2
2014	1.2	2.2	1.2	-1.2	1.4	2.1	1.7	0.4	2.6	2.9	-0.5	1.3	0.8
2015	1.9	1.4	2.4	1.7	1.8	2.9	2.0	1.9	2.4	2.4	-0.5	1.5	1.3
2013 I	-1.9	-4.1	-2.5	-7.0	-1.1	-1.9	-0.7	-3.7	-0.3	-0.8	0.4	-2.7	-2.0
II	-1.6	3.9	-2.1	-8.3	-0.9	-0.2	1.0	-4.1	-0.6	-0.7	-2.0	-0.6	-1.0
III	-1.2	0.9	-0.8	-7.8	-0.6	0.2	-1.6	-2.7	-0.7	-0.5	-0.8	-0.7	-0.8
IV	-0.1	4.1	0.3	-7.7	0.5	1.3	-0.1	-2.4	0.6	1.9	-0.2	0.5	-1.2
2014 I	0.6	3.1	0.9	-5.4	1.1	1.7	0.6	-2.7	3.5	2.6	0.0	-0.1	-0.6
II	1.1	1.7	0.8	-1.3	1.5	2.0	0.1	-2.0	2.8	4.1	0.2	1.2	0.0
III	1.4	3.4	1.3	0.6	1.5	1.7	4.0	3.4	2.1	2.6	-0.7	2.0	1.6
IV	1.7	0.5	1.8	1.6	1.7	3.2	2.3	3.3	2.1	2.1	-1.4	2.0	2.4
2015 I	1.8	1.1	2.4	1.5	1.7	3.1	2.4	1.7	2.2	2.1	-1.0	1.5	1.4
II	1.8	1.4	2.5	1.7	1.7	2.7	1.8	1.7	2.3	2.3	-0.3	1.6	1.0
III	1.9	1.5	2.3	1.8	1.8	2.9	1.9	1.9	2.4	2.4	-0.4	1.4	1.1
IV	2.0	1.5	2.6	2.0	1.8	2.7	2.1	2.0	2.6	2.6	-0.3	1.4	1.5
<b>Chain-linked volumes, quarter-on-quarter percentage changes, at annual rate</b>													
2013 I	-1.8	2.5	-3.0	-7.5	-1.0	1.1	-0.8	9.8	-8.6	-0.5	-3.8	5.4	5.2
II	-0.7	6.1	2.3	-16.1	0.2	3.3	6.4	-1.2	4.5	-3.9	-4.3	-3.7	1.4
III	0.9	-5.1	2.3	-5.0	1.5	2.8	-12.8	-18.4	5.2	8.6	4.5	-1.3	-6.2
IV	1.2	13.7	-0.1	-1.7	1.4	-2.0	8.5	2.4	2.0	4.0	3.2	1.6	-4.7
2014 I	1.0	-1.2	-0.8	2.3	1.4	2.7	1.6	8.4	2.2	2.2	-3.3	3.2	7.7
II	1.5	0.4	2.0	-0.4	1.6	4.5	4.5	2.0	2.0	2.0	-3.3	1.2	4.0
III	2.1	1.2	4.5	2.4	1.5	1.7	1.6	1.1	2.1	2.2	0.7	2.1	-0.3
IV	2.1	1.5	1.5	1.9	2.2	3.9	1.7	1.8	2.3	2.1	0.3	1.4	-1.4
2015 I	1.4	1.5	1.5	2.1	1.3	2.4	1.8	2.0	2.3	2.3	-1.5	1.4	3.5
II	1.8	1.5	2.6	0.3	1.7	2.9	2.0	2.0	2.5	2.5	-0.8	1.4	2.2
III	2.2	1.5	3.5	2.8	1.9	2.3	2.2	2.0	2.7	2.7	0.5	1.4	0.3
IV	2.4	1.5	2.6	2.8	2.4	3.4	2.4	2.0	3.0	3.0	0.5	1.4	0.0
<b>Current prices (EUR billions)</b>													
<b>Percentage of value added at basic prices</b>													
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	933.2	2.6	17.5	7.8	72.1	25.9	4.0	3.9	8.4	7.8	18.3	3.8	9.6
2014	947.7	2.6	17.5	7.6	72.3	26.6	3.9	3.8	8.5	7.8	17.8	3.9	9.7
2015	970.8	2.6	17.6	7.5	72.3	26.9	3.8	3.9	8.7	7.9	17.2	3.9	9.7

\*Seasonally and Working Day Adjusted.

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

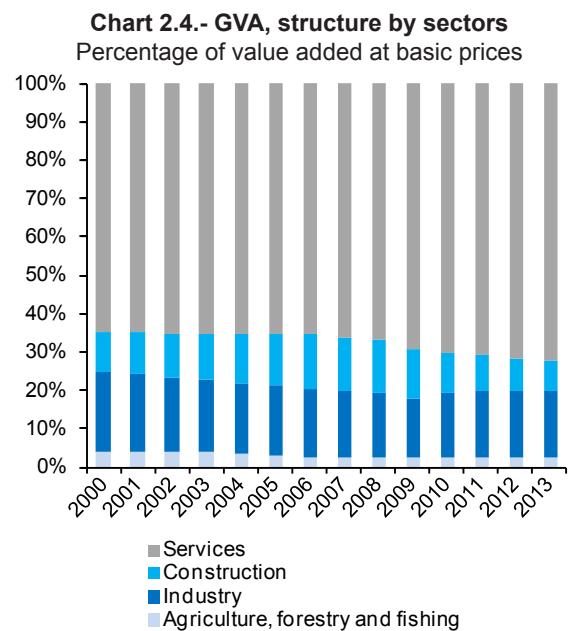
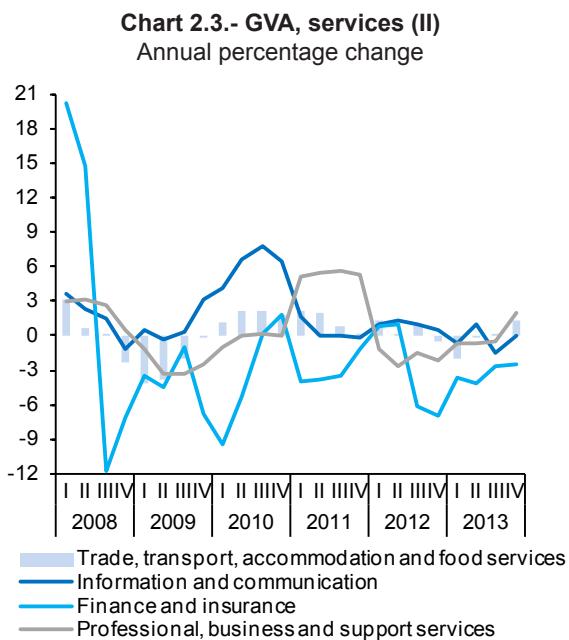
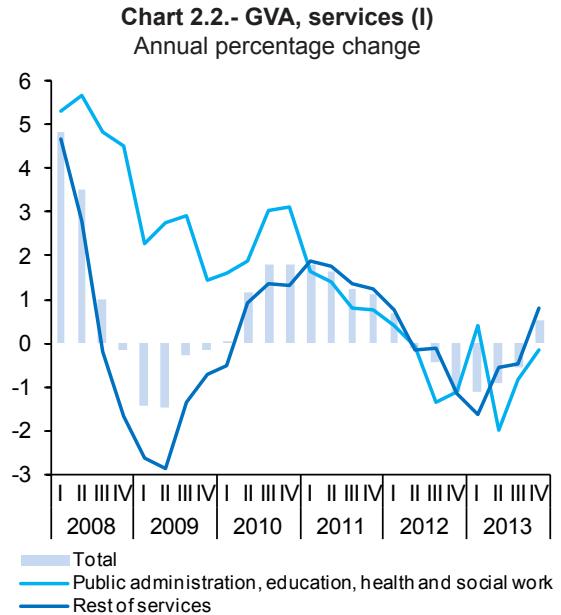
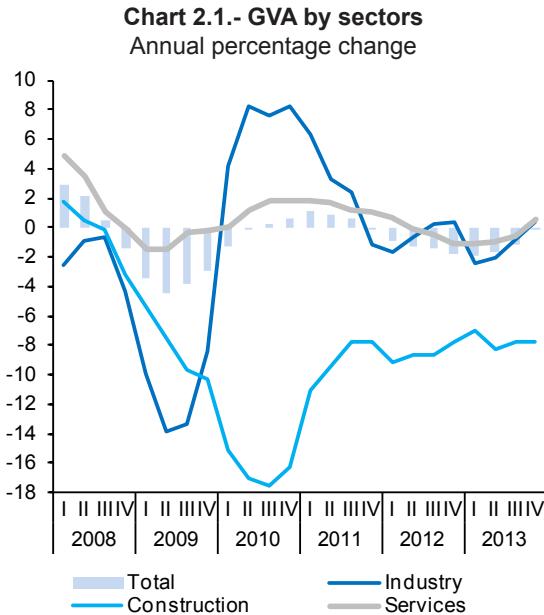


Table 3a

**National accounts: Productivity and labour costs (I)**

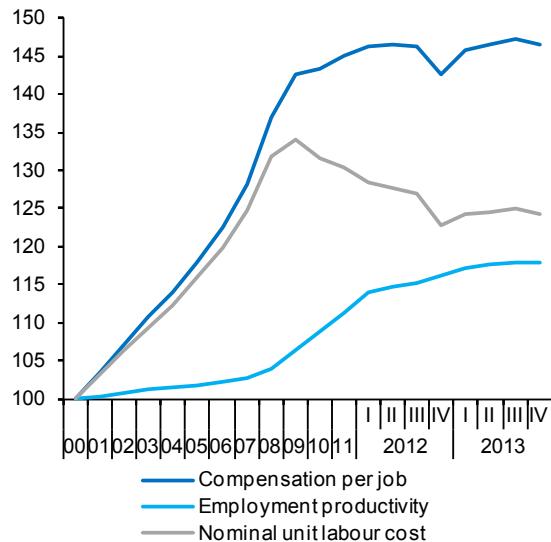
Forecasts in blue

	Total economy							Manufacturing industry					
	GDP, constant prices	Employment (jobs, full time equivalent)	Employment productivity	Compensation per job	Nominal unit labour cost	Real unit labour cost (a)	Gross value added, constant prices	Employment (jobs, full time equivalent)	Employment productivity	Compensation per job	Nominal unit labour cost	Real unit labour cost (a)	
	1	2	3=1/2	4	5=4/3	6	7	8	9=7/8	10	11=10/9	12	
<b>Indexes, 2000 = 100, SWDA</b>													
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	146.5	124.5	91.3	94.8	65.4	145.1	160.2	110.5	85.5	
2014	120.4	101.7	118.4	147.0	124.1	90.6	96.2	--	--	--	--	--	
2015	122.6	102.8	119.2	147.7	123.9	89.8	98.6	--	--	--	--	--	
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	146.6	127.7	94.2	96.2	69.3	138.7	159.0	114.6	89.1
	III	120.3	104.4	115.2	146.4	127.1	93.6	95.8	68.8	139.3	158.7	113.9	89.5
	IV	119.4	102.8	116.2	142.7	122.8	90.5	93.8	67.7	138.6	158.0	114.0	85.4
2013	I	119.0	101.6	117.2	145.7	124.3	90.7	94.4	66.3	142.3	157.9	111.0	86.3
	II	118.9	101.0	117.7	146.5	124.5	91.2	95.1	65.8	144.6	161.0	111.3	86.3
	III	119.0	101.0	117.8	147.2	125.0	91.7	95.0	64.8	146.6	161.8	110.4	86.6
	IV	119.2	101.1	117.9	146.6	124.3	91.4	94.9	64.7	146.8	160.3	109.2	82.8
<b>Annual percentage changes</b>													
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	-3.0	-1.1	-6.0	5.2	2.3	-2.8	-2.3	
2013	-1.2	-3.4	2.3	0.7	-1.6	-2.2	-0.9	-5.3	4.7	1.3	-3.2	-3.4	
2014	1.2	0.5	0.7	0.4	-0.3	-0.7	1.4	--	--	--	--	--	
2015	1.8	1.1	0.7	0.5	-0.2	-0.9	2.5	--	--	--	--	--	
2012	I	-1.2	-4.3	3.2	1.7	-1.4	-1.3	-2.8	-4.9	2.3	2.6	0.4	0.6
	II	-1.6	-5.1	3.7	0.8	-2.7	-2.6	-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	-2.4	-5.3	-5.4	0.1	-6.3	6.9	1.4	-5.1	-5.4
2013	I	-1.9	-4.7	2.9	-0.5	-3.2	-4.3	-2.5	-5.7	3.3	0.7	-2.5	-4.1
	II	-1.6	-4.0	2.5	-0.1	-2.5	-3.1	-1.2	-5.2	4.2	1.2	-2.8	-3.2
	III	-1.1	-3.3	2.2	0.5	-1.6	-2.1	-0.8	-5.7	5.2	2.0	-3.1	-3.2
	IV	-0.2	-1.6	1.5	2.7	1.2	1.0	1.2	-4.5	5.9	1.4	-4.2	-3.0

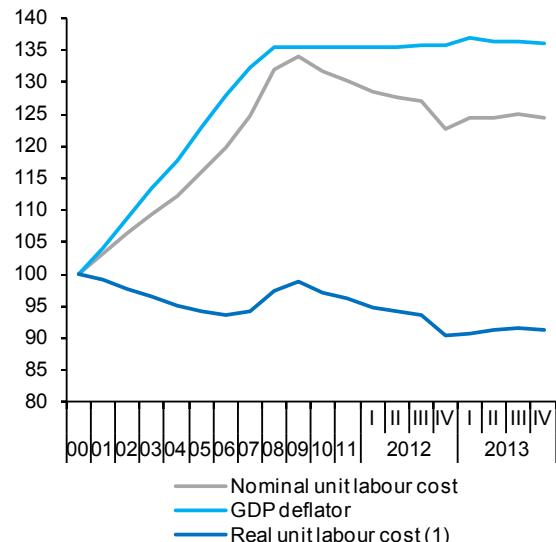
(a) Nominal ULC deflated by GDP/GVA deflator.

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

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

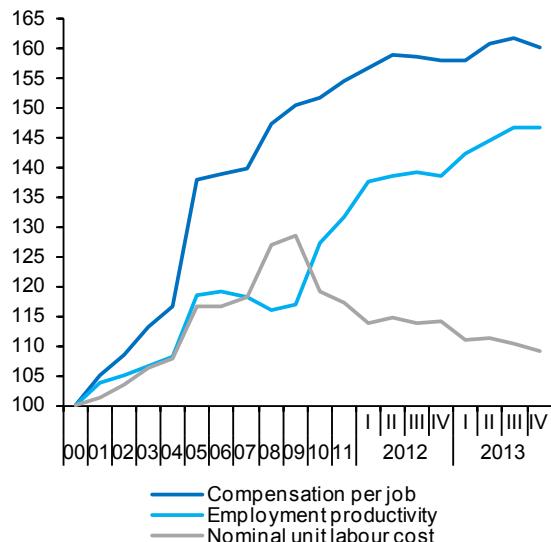


**Chart 3a.2.- Real ULC, total economy**  
Index, 2000=100

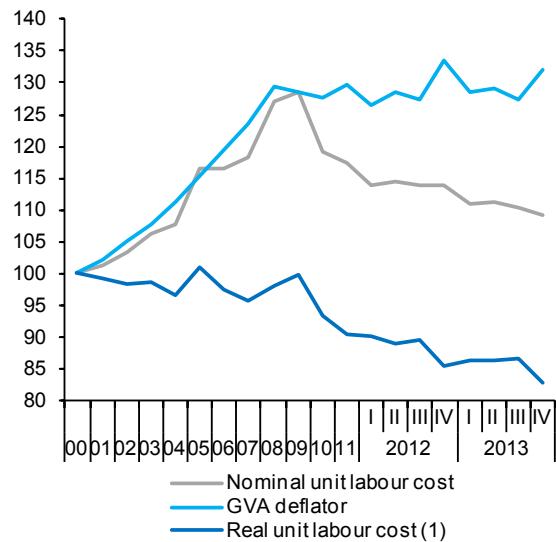


(1) Nominal ULC deflated by GDP deflator.

**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)**

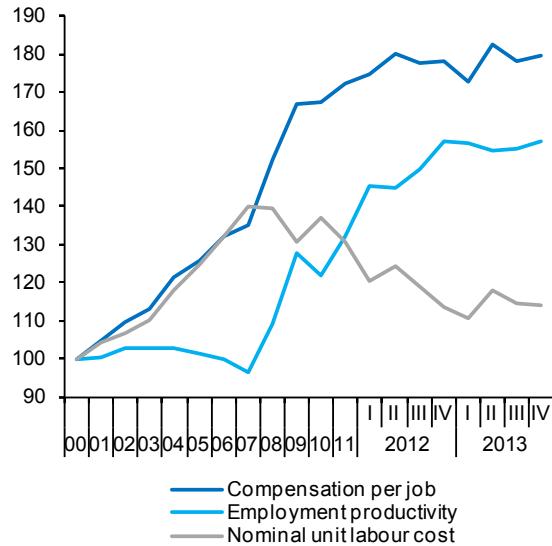
Forecasts in blue

	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	
<b>Indexes, 2000 = 100, SWDA</b>													
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	82.6	52.9	156.0	178.2	114.2	75.6	134.7	122.7	109.8	139.2	126.8	93.5	
2014	81.6	51.3	159.2	--	--	--	136.6	123.7	110.4	--	--	--	
2015	83.0	51.7	160.5	--	--	--	139.0	125.1	111.1	--	--	--	
2012	I	92.5	63.6	145.4	174.8	120.2	77.1	135.8	127.5	106.5	139.7	131.2	96.6
	II	89.7	61.9	144.9	180.1	124.3	80.4	135.6	126.0	107.6	139.3	129.4	95.6
	III	88.1	58.8	149.9	177.9	118.7	77.9	135.6	125.5	108.0	139.3	128.9	95.0
	IV	87.6	55.8	157.1	178.3	113.5	74.2	134.6	123.7	108.8	134.8	123.9	91.5
2013	I	85.9	54.9	156.6	173.0	110.5	72.2	134.3	122.9	109.3	138.6	126.9	92.5
	II	82.3	53.1	154.8	182.4	117.8	78.5	134.3	122.1	110.0	139.0	126.3	93.8
	III	81.2	52.3	155.3	178.2	114.7	76.5	134.8	122.8	109.8	139.8	127.3	93.9
	IV	80.9	51.4	157.3	179.6	114.2	75.5	135.3	122.9	110.1	139.3	126.5	93.8
<b>Annual percentage changes</b>													
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	-7.7	-11.8	4.6	0.3	-4.2	-2.3	-0.5	-2.4	1.9	0.6	-1.3	-1.3	
2014	-1.2	-3.2	2.0	--	--	--	1.4	0.9	0.6	--	--	--	
2015	1.7	0.9	0.8	--	--	--	1.8	1.1	0.6	--	--	--	
2012	I	-9.1	-21.1	15.2	3.4	-10.3	-7.5	0.7	-2.5	3.2	1.3	-1.9	-1.8
	II	-8.6	-18.1	11.6	3.5	-7.3	-5.0	-0.1	-3.8	3.8	0.4	-3.3	-3.8
	III	-8.7	-18.9	12.6	3.3	-8.3	-4.9	-0.4	-3.4	3.1	0.3	-2.7	-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	-7.0	-13.7	7.7	-1.0	-8.1	-6.4	-1.1	-3.6	2.6	-0.8	-3.3	-4.3
	II	-8.3	-14.2	6.9	1.3	-5.2	-2.4	-0.9	-3.1	2.2	-0.2	-2.4	-1.9
	III	-7.8	-11.0	3.6	0.2	-3.3	-1.8	-0.6	-2.2	1.7	0.4	-1.3	-1.2
	IV	-7.7	-7.8	0.1	0.7	0.6	1.8	0.5	-0.6	1.2	3.3	2.1	2.5

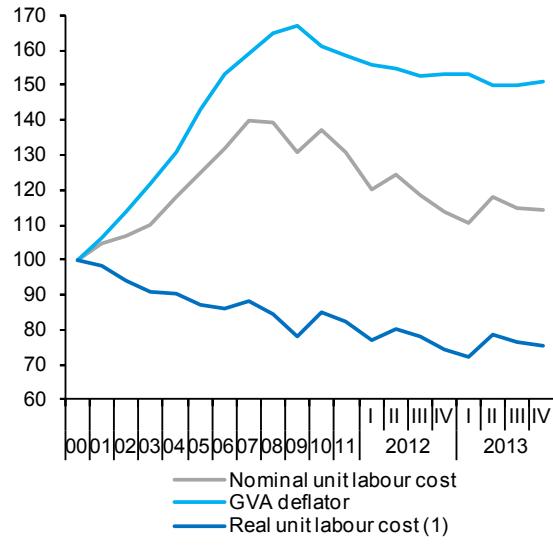
(a) Nominal ULC deflated by GVA deflator.

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

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

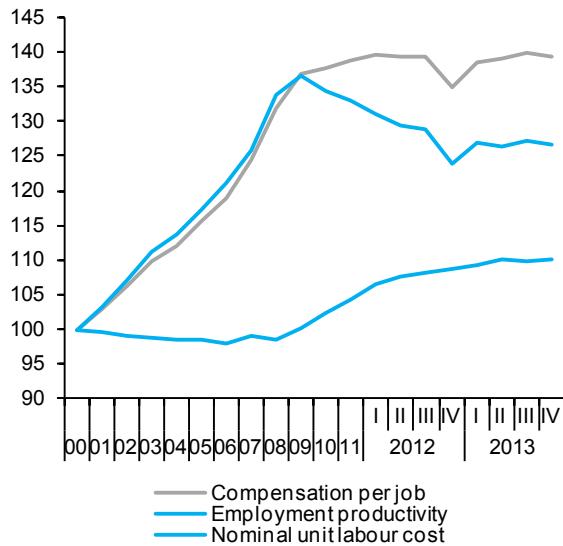


**Chart 3b.2.- Real ULC, construction**  
Index, 2000=100

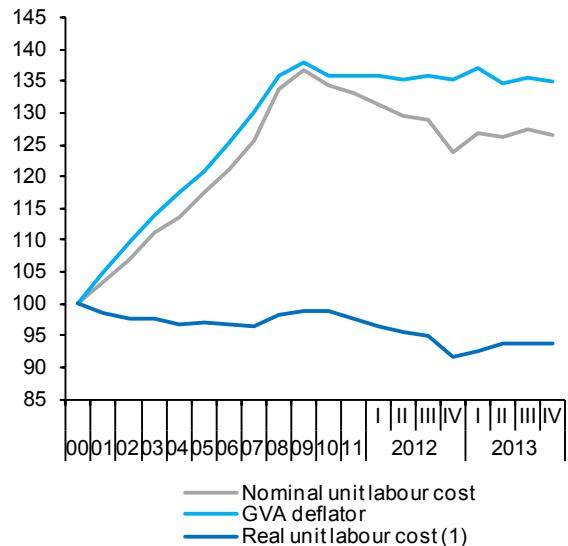


(1) Nominal ULC deflated by GVA deflator.

**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

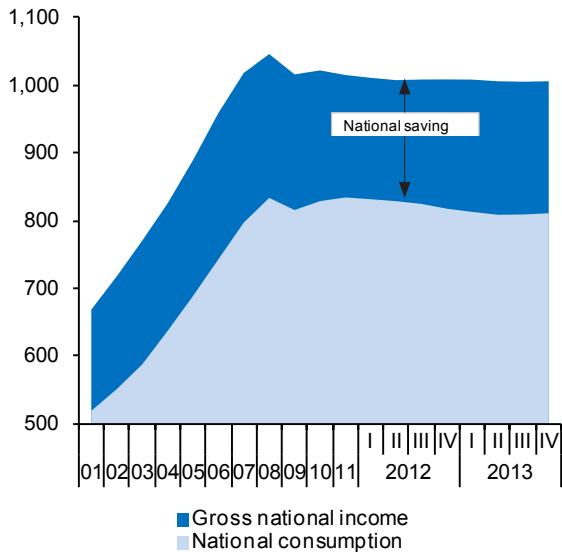
	Gross domestic product	Compensation of employees	Gross operating surplus	Taxes on production and imports less subsidies	Income payments to the rest of the world, net	Gross national product	Current transfers to the rest of the world, net	Gross national income	Final national consumption	Gross national 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
<b>EUR Billions, 4-quarter cumulated transactions</b>													
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	1,029.3	482.6	452.4	94.3	-15.3	1,014.0	-4.8	1,009.2	818.3	190.8	46.9	44.0	9.2
2013	1,023.0	465.8	458.1	99.1	-11.4	1,011.6	-5.1	1,006.5	811.6	194.9	45.5	44.8	9.7
2014	1,040.4	469.7	469.5	101.2	-12.4	1,028.0	-5.6	1,022.4	820.4	202.0	45.1	45.1	9.7
2015	1,066.4	476.9	485.1	104.4	-13.5	1,052.9	-6.0	1,046.9	834.0	213.0	44.7	45.5	9.8
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 1,029.3	482.6	452.4	94.3	-15.3	1,014.0	-4.8	1,009.2	818.3	190.8	46.9	44.0	9.2
2013	I 1,026.4	475.3	456.0	95.1	-13.6	1,012.8	-3.9	1,008.9	813.6	195.3	46.3	44.4	9.3
	II 1,023.9	468.4	457.9	97.7	-12.9	1,011.0	-4.6	1,006.4	809.3	197.1	45.7	44.7	9.5
	III 1,023.3	464.6	460.3	98.4	-12.6	1,010.7	-4.9	1,005.8	809.8	196.0	45.4	45.0	9.6
	IV 1,023.0	465.8	458.1	99.1	-11.4	1,011.6	-5.1	1,006.5	811.6	194.9	45.5	44.8	9.7
<b>Annual percentage changes</b>											<b>Difference from one year ago</b>		
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	-1.6	-5.6	1.6	4.4	-35.5	-0.8	-30.5	-0.6	-2.0	5.7	-1.9	1.4	0.5
2013	-0.6	-3.5	1.3	5.2	-25.2	-0.2	5.4	-0.3	-0.8	2.1	-1.4	0.8	0.5
2014	1.7	0.8	2.5	2.1	8.3	1.6	10.0	1.6	1.1	3.7	-0.4	0.3	0.0
2015	2.5	1.5	3.3	3.2	8.7	2.4	7.5	2.4	1.7	5.4	-0.4	0.4	0.1
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 -1.6	-5.6	1.6	4.4	-35.5	-0.8	-30.5	-0.6	-2.0	5.7	-1.9	1.4	0.5
2013	I -1.6	-6.3	2.7	3.8	-43.4	-0.6	-46.3	-0.3	-2.3	9.0	-2.3	1.8	0.5
	II -1.3	-6.4	2.5	7.9	-41.9	-0.5	-39.7	-0.2	-2.4	10.4	-2.5	1.7	0.8
	III -1.1	-6.0	2.6	7.1	-30.8	-0.5	-31.2	-0.3	-1.9	6.8	-2.4	1.6	0.7
	IV -0.6	-3.5	1.3	5.2	-25.2	-0.2	5.4	-0.3	-0.8	2.1	-1.4	0.8	0.5

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

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

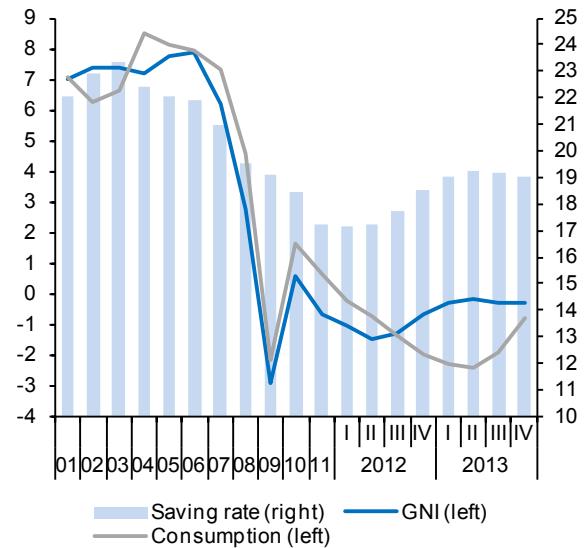
**Chart 4.1.- National income, consumption and saving**

EUR Billions, 4-quarter cumulated

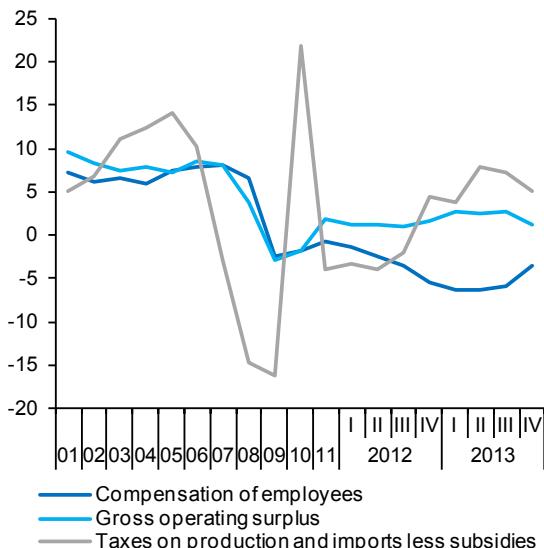


**Chart 4.2.- National income, consumption and saving rate**

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

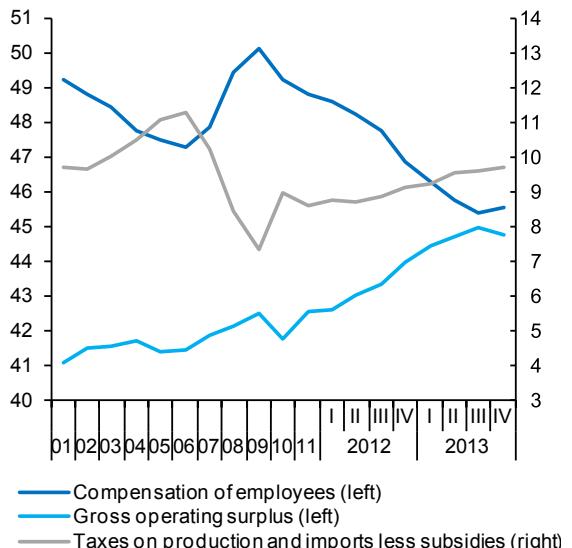


Table 5

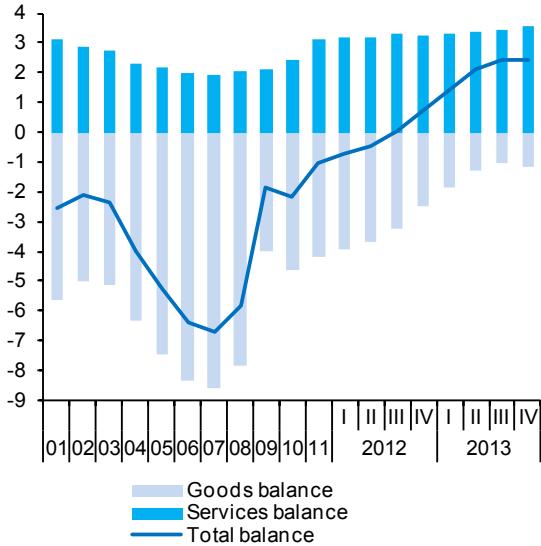
**National accounts: Net transactions with the rest of the world**

Forecasts in blue

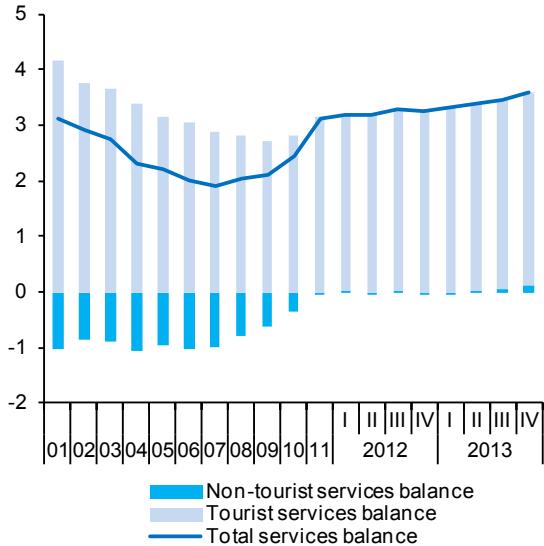
	Goods and services				Income	Current transfers	Current account	Capital transfers	Net lending/borrowing with rest of the world	Saving-Investment-Deficit			
	Total	Goods	Tourist services	Non-tourist services						Gross national saving	Gross capital formation	Current account deficit	
	1=2+3+4	2	3	4	5	6	7=1+5+6	8	9=7+8	10	11	12=7-10-11	
<b>EUR Billions, 4-quarter cumulated transactions</b>													
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	4.7	-37.0	180.6	222.3	-41.6	
2012	7.7	-25.8	33.8	-0.4	-15.3	-4.8	-12.5	5.8	-6.7	190.8	203.3	-12.5	
2013	24.7	-11.9	35.3	1.3	-11.4	-5.1	8.2	7.5	15.7	194.9	186.7	8.2	
2014	32.2	-7.2	36.8	2.6	-12.4	-5.6	14.2	6.8	21.0	202.0	187.8	14.2	
2015	38.3	-4.3	38.9	3.8	-13.5	-6.0	18.9	6.8	25.7	213.0	194.1	18.9	
2012	I	-7.7	-41.1	33.2	0.2	-24.0	-7.3	-39.0	4.2	-34.7	179.1	218.1	-39.0
	II	-5.1	-38.1	33.2	-0.1	-22.2	-7.6	-34.9	4.0	-30.9	178.6	213.5	-34.9
	III	0.4	-33.6	33.8	0.2	-18.3	-7.1	-24.9	4.5	-20.4	183.6	208.6	-24.9
	IV	7.7	-25.8	33.8	-0.4	-15.3	-4.8	-12.5	5.8	-6.7	190.8	203.3	-12.5
2013	I	14.8	-19.2	34.1	-0.1	-13.6	-3.9	-2.7	6.2	3.5	195.3	198.0	-2.7
	II	21.7	-13.1	34.5	0.3	-12.9	-4.6	4.2	7.3	11.5	197.1	192.9	4.2
	III	24.7	-10.8	34.9	0.6	-12.6	-4.9	7.2	7.1	14.3	196.0	188.8	7.2
	IV	24.7	-11.9	35.3	1.3	-11.4	-5.1	8.2	7.5	15.7	194.9	186.7	8.2
<b>Percentage of GDP, 4-quarter cumulated transactions</b>													
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	0.4	-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	2.4	-1.2	3.4	0.1	-1.1	-0.5	0.8	0.7	1.5	19.0	18.2	0.8	
2014	3.1	-0.7	3.5	0.3	-1.2	-0.5	1.4	0.7	2.0	19.4	18.1	1.4	
2015	3.6	-0.4	3.6	0.4	-1.3	-0.6	1.8	0.6	2.4	20.0	18.2	1.8	
2012	I	-0.7	-3.9	3.2	0.0	-2.3	-0.7	-3.7	0.4	-3.3	17.2	20.9	-3.7
	II	-0.5	-3.7	3.2	0.0	-2.1	-0.7	-3.4	0.4	-3.0	17.2	20.6	-3.4
	III	0.0	-3.3	3.3	0.0	-1.8	-0.7	-2.4	0.4	-2.0	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	1.4	-1.9	3.3	0.0	-1.3	-0.4	-0.3	0.6	0.3	19.0	19.3	-0.3
	II	2.1	-1.3	3.4	0.0	-1.3	-0.4	0.4	0.7	1.1	19.3	18.8	0.4
	III	2.4	-1.1	3.4	0.1	-1.2	-0.5	0.7	0.7	1.4	19.2	18.5	0.7
	IV	2.4	-1.2	3.4	0.1	-1.1	-0.5	0.8	0.7	1.5	19.0	18.2	0.8

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

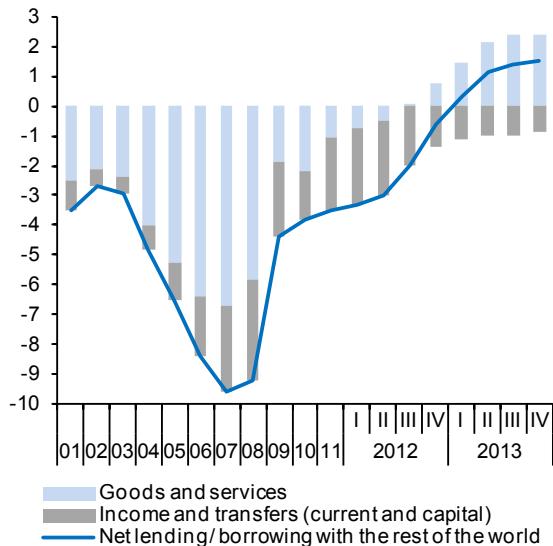
**Chart 5.1.- Balance of goods and services**  
Percentage of GDP, 4-quarter moving averages



**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 balance**  
Percentage of GDP, 4-quarter moving averages

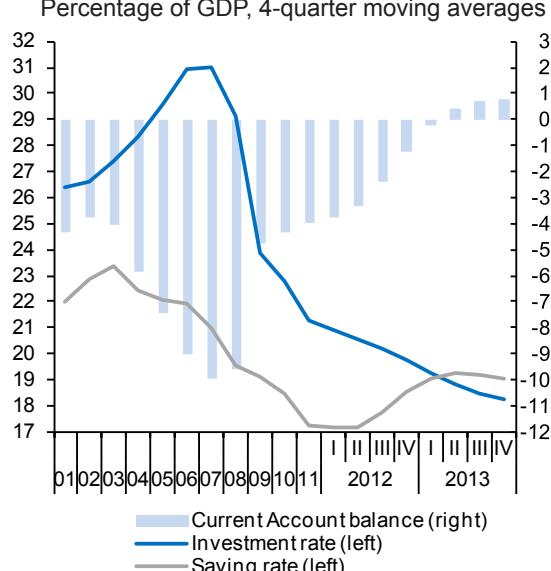


Table 6

**National accounts: Household income and its disposition**

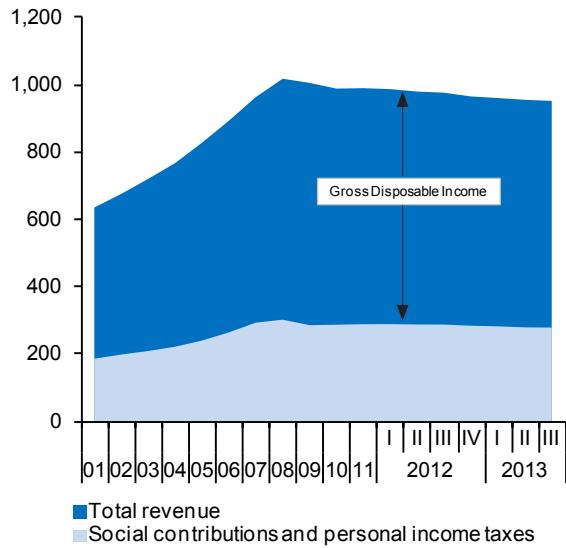
Forecasts in blue

	Gross disposable income (GDI)							Final 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	8=1-7							
	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	
<b>EUR Billions, 4-quarter cumulated operations</b>														
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	677.9	465.8	244.1	246.8	195.6	83.3	605.9	70.0	10.3	2.0	44.2	27.8	2.7	
2014	689.3	469.7	254.1	247.1	196.8	84.8	616.3	70.8	10.3	1.7	43.8	28.7	2.8	
2015	705.7	476.9	264.4	249.8	200.1	85.4	630.7	72.7	10.3	1.5	44.7	29.5	2.8	
2011 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	679.4	475.4	239.4	246.5	199.6	82.2	606.0	72.0	10.6	2.6	48.5	26.1	2.5	
II	677.2	468.5	240.7	246.8	197.3	81.5	603.6	72.0	10.6	2.6	46.9	27.7	2.7	
III	674.5	464.5	241.4	246.8	195.9	82.2	603.0	70.5	10.5	2.0	45.8	26.8	2.6	
<b>Annual percentage changes, 4-quarter cumulated operations</b>										Difference from one year ago	<b>Annual percentage changes, 4-quarter cumulated operations</b>			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	-0.7	-3.5	2.4	0.7	-2.7	0.8	-0.7	-0.9	0.0	-25.0	-8.3	--	0.3	
2014	1.7	0.8	4.1	0.1	0.6	1.8	1.7	1.1	-0.1	-15.0	-0.9	--	0.0	
2015	2.4	1.5	4.1	1.1	1.6	0.7	2.3	2.7	0.0	-10.0	2.1	--	0.0	
2011 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	-2.9	-6.2	0.2	1.9	-3.1	-0.2	-1.1	-16.1	-1.7	-15.7	-7.2	--	-1.0	
II	-2.3	-6.4	1.1	1.9	-3.5	-1.6	-1.5	-10.2	-0.9	-13.1	-9.2	--	-0.3	
III	-2.3	-6.0	1.4	0.7	-3.9	-1.0	-1.4	-9.4	-0.8	-13.2	-8.7	--	-0.3	

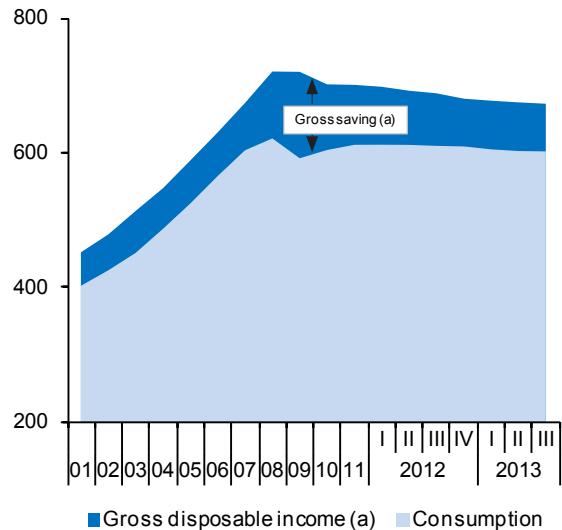
(a) Including change in net equity of households in pension funds reserves.

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

**Chart 6.1.- Households: Gross disposable income**  
EUR Billions, 4-quarter cummulated



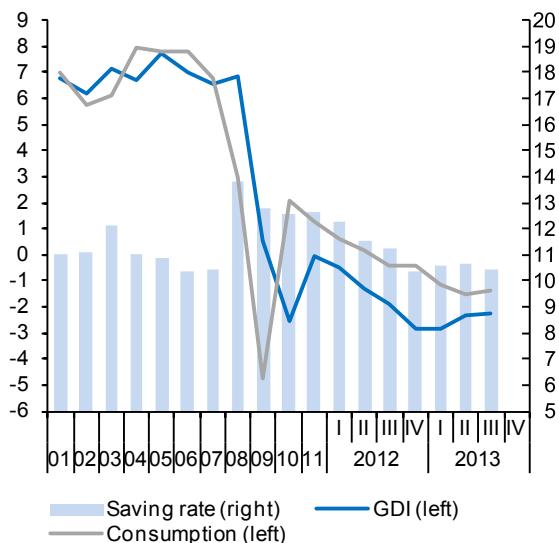
**Chart 6.2.- Households: Gross saving**  
EUR Billions, 4-quarter cummulated



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

**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

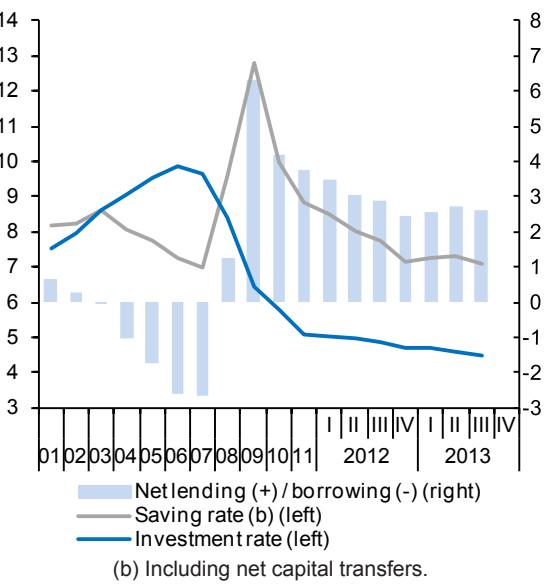


Table 7

**National accounts: Non-financial corporations income and its disposition**

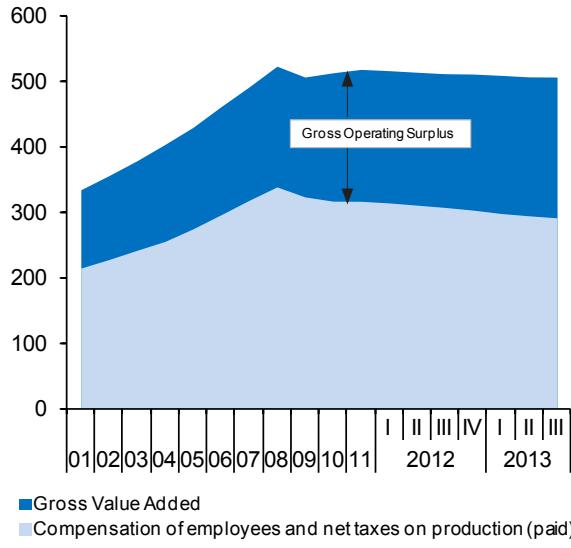
Forecasts in blue

	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)
<b>EUR Billions, 4-quarter cumulated operations</b>													
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	503.2	290.7	212.5	-40.6	-8.9	18.0	144.9	10.4	119.5	35.8	3.5	42.2	23.7
2014	511.9	295.9	216.0	-35.4	-8.7	19.0	152.9	10.6	120.6	42.9	4.1	42.2	23.6
2015	523.8	304.0	219.9	-32.7	-9.0	19.6	158.6	10.6	125.0	44.2	4.1	42.0	23.9
2011 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	508.1	298.2	209.9	-43.2	-9.4	19.5	137.8	9.7	122.4	25.1	2.4	41.3	24.1
II	505.8	294.6	211.2	-38.7	-9.3	20.2	143.0	10.0	120.9	32.1	3.1	41.8	23.9
III	505.5	291.5	214.0	-34.6	-9.1	19.1	151.3	9.6	118.2	42.8	4.2	42.3	23.4
<b>Annual percentage changes, 4-quarter cumulated operations</b>											<b>Difference from one year ago</b>		
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	-1.4	-4.2	2.8	-14.0	-6.8	-8.8	11.3	12.0	-6.6	--	2.4	1.7	-1.3
2014	1.7	1.8	1.7	-12.9	-2.1	5.4	5.5	2.0	0.9	--	0.6	0.0	-0.2
2015	2.3	2.7	1.8	-7.6	3.0	3.1	3.8	0.0	3.7	--	0.0	-0.2	0.3
2011 IV	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 I	0.4	-0.8	2.2	10.5	-0.8	0.7	-0.6	-8.7	1.7	--	-0.4	0.7	0.3
II	-0.7	-2.0	1.3	5.7	-6.2	11.9	-1.0	-15.1	2.3	--	-0.6	0.8	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	-1.4	-5.2	4.5	-17.7	-6.3	20.8	12.8	-1.6	-5.8	--	2.2	2.3	-1.1
II	-1.4	-5.3	4.6	-24.7	-4.1	18.7	15.5	1.5	-7.7	--	2.9	2.4	-1.6
III	-1.0	-5.2	5.4	-32.6	-5.7	16.6	20.2	9.1	-9.6	--	3.8	2.6	-2.2

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

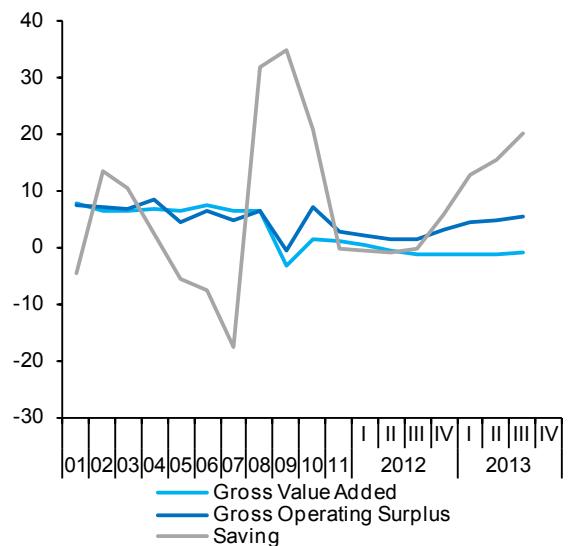
**Chart 7.1.- Non-financial corporations: Gross operating surplus**

EUR Billions, 4-quarter cummulated



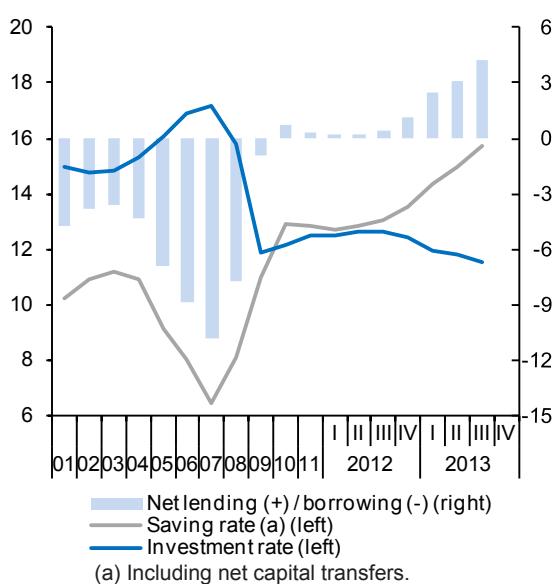
**Chart 7.2.- Non-financial corporations: GVA, GOS and saving**

Annual percentage change, 4-quarter moving averages



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

Percentage of GDP, 4-quarter moving averages



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

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

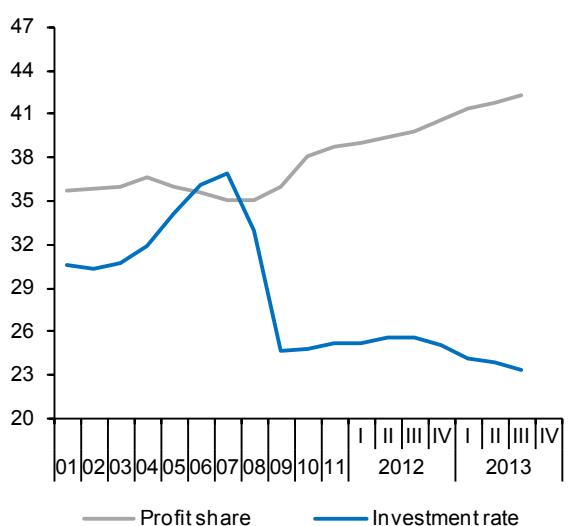


Table 8

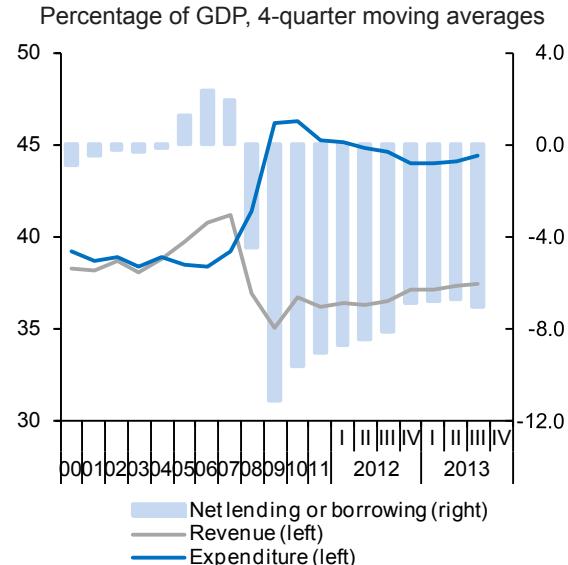
**National accounts: Public revenue, expenditure and deficit**

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(-) 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
<b>EUR Billions, 4-quarter cumulated operations</b>														
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	135.5	110.0	104.1	131.7	114.1	24.1	170.2	17.5	155.5	205.5	-50.0	24.3	-74.3	-69.5
2014	135.7	111.7	106.8	134.0	113.3	24.5	170.9	17.0	162.4	203.8	-41.4	21.0	-62.4	-62.4
2015	136.3	114.6	108.0	136.8	112.9	26.9	173.4	16.1	166.5	203.0	-36.5	21.8	-58.3	-58.3
2011 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	135.4	107.7	105.0	132.9	114.7	21.4	168.3	17.8	158.9	207.0	-48.1	60.8	-108.9	-69.8
II	133.4	110.1	104.9	131.1	112.7	22.3	168.9	18.0	157.6	205.0	-47.4	57.6	-105.0	-68.5
III	133.0	111.1	104.9	130.6	112.4	22.7	170.5	19.0	154.9	205.6	-50.6	54.7	-105.4	-71.4
<b>Percentage of GDP, 4-quarter cumulated operations</b>														
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	13.2	10.8	10.2	12.9	11.1	2.4	16.6	1.7	15.2	20.1	-4.9	2.4	-7.3	-6.8
2014	13.0	10.7	10.3	12.9	10.9	2.4	16.4	1.6	15.6	19.6	-4.0	2.0	-6.0	-6.0
2015	12.8	10.7	10.1	12.8	10.6	2.5	16.3	1.5	15.6	19.0	-3.4	2.0	-5.5	-5.5
2011 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	10.5	10.2	12.9	11.2	2.1	16.4	1.7	15.5	20.2	-4.7	5.9	-10.6	-6.8
II	13.0	10.8	10.2	12.8	11.0	2.2	16.5	1.8	15.4	20.0	-4.6	5.6	-10.3	-6.7
III	13.0	10.9	10.2	12.8	11.0	2.2	16.7	1.9	15.1	20.1	-4.9	5.3	-10.3	-7.0

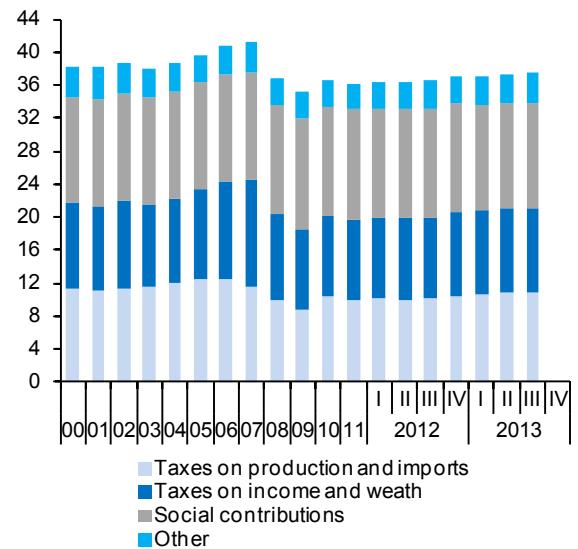
Sources: INE (Quarterly National Accounts) and FUNCAS (Forecasts).

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

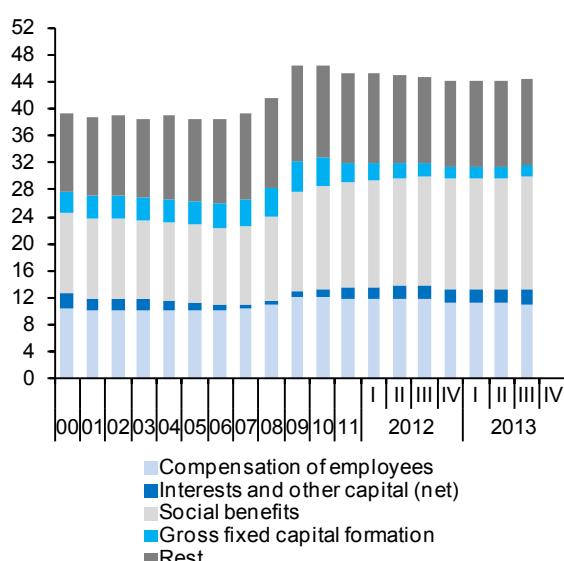


(a) Excluding financial entities bail-out expenditures.

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



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



(b) Including net capital transfers.

Table 9

**Public sector balances, by level of Government**

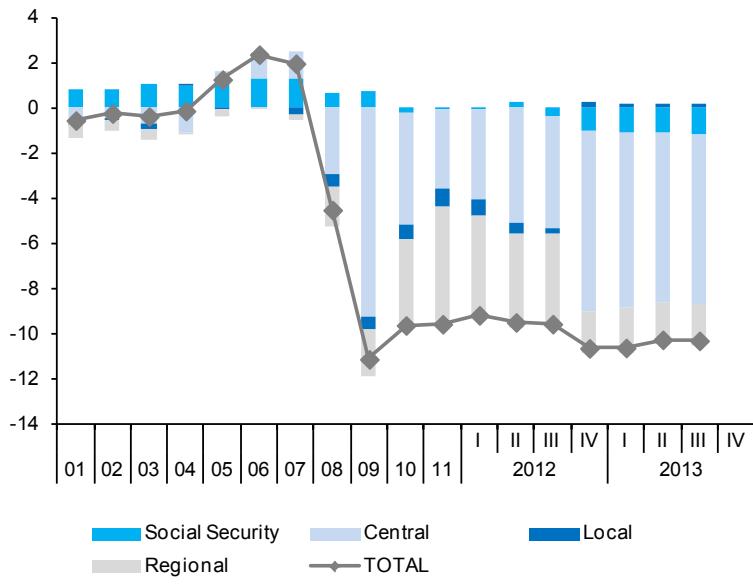
Forecasts in blue

	Deficit (a)					Debt					
	Central Government	Regional Governments	Local Governments	Social Security	TOTAL Government	Central Government	Regional Governments	Local Governments	Social Security	TOTAL Government (consolidated)	
<b>EUR Billions, 4-quarter cumulated operations</b>						<b>EUR Billions, end of period</b>					
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	-36.5	-54.6	-8.2	-0.7	-100.0	622.3	142.3	35.4	17.2	737.4	
2012	-82.8	-18.8	2.4	-10.2	-109.4	760.2	185.5	41.9	17.2	884.7	
2013	-48.7	-17.4	5.1	-13.3	-74.3	836.1	206.8	41.5	17.2	960.6	
2014	-38.5	-13.5	3.1	-13.5	-62.4	--	--	--	--	1,037.6	
2015	-37.5	-10.7	2.1	-12.3	-58.3	--	--	--	--	1,112.2	
2012	I	-41.8	-45.8	-7.8	-0.2	-95.6	655.3	147.4	36.9	17.2	775.8
	II	-53.2	-43.2	-4.6	2.6	-98.4	680.2	169.2	45.0	17.2	805.5
	III	-51.2	-41.4	-2.5	-3.8	-98.8	695.5	168.4	43.8	17.2	818.1
	IV	-82.8	-18.8	2.4	-10.2	-109.4	760.2	185.5	41.9	17.2	884.7
2013	I	-79.3	-19.9	2.0	-11.6	-108.9	797.2	190.5	42.8	17.2	924.1
	II	-76.9	-19.0	2.1	-11.1	-105.0	818.7	194.1	43.2	17.2	943.9
	III	-77.2	-18.3	1.9	-11.8	-105.4	831.7	196.7	41.8	17.2	954.9
	IV	--	--	--	--	--	836.1	206.8	41.5	17.2	960.6
<b>Percentage of GDP, 4-quarter cumulated operations</b>						<b>Percentage of GDP</b>					
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	-3.5	-5.2	-0.8	-0.1	-9.6	59.5	13.6	3.4	1.6	70.5	
2012	-8.0	-1.8	0.2	-1.0	-10.6	73.9	18.0	4.1	1.7	86.0	
2013	-4.8	-1.7	0.5	-1.3	-7.3	81.7	20.2	4.1	1.7	93.9	
2014	-3.7	-1.3	0.3	-1.3	-6.0	--	--	--	--	99.7	
2015	-3.5	-1.0	0.2	-1.2	-5.5	--	--	--	--	104.3	
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	-7.7	-1.9	0.2	-1.1	-10.6	77.7	18.6	4.2	1.7	90.0
	II	-7.5	-1.9	0.2	-1.1	-10.3	80.0	19.0	4.2	1.7	92.2
	III	-7.5	-1.8	0.2	-1.2	-10.3	81.3	19.2	4.1	1.7	93.3
	IV	--	--	--	--	--	81.7	20.2	4.1	1.7	93.9

(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

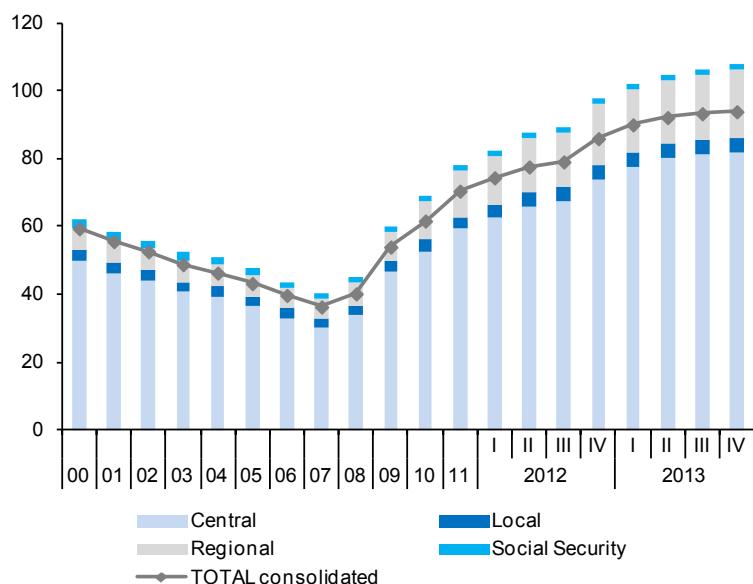
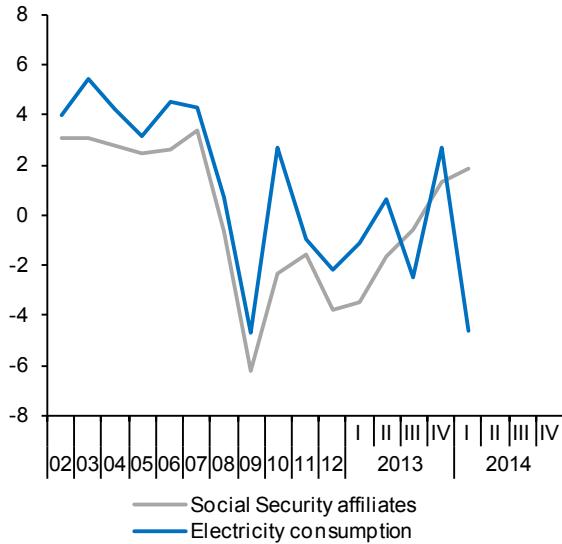


Table 10  
**General activity and industrial sector indicators (a)**

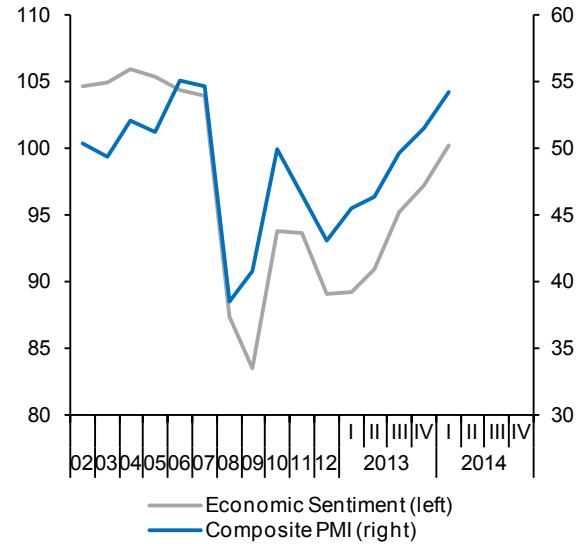
	General activity indicators					Industrial sector indicators					
	Economic Sentiment Index	Composite PMI index	Social Security affiliates (f)	Electricity consumption (temperature adjusted)	Industrial production index	Social Security affiliates in industry	Manufacturing PMI index	Industrial confidence index	Turnover index deflated	Industrial orders	
	Index	Index	Thousands	1000 GWH	2010=100	Thousands	Index	Balance of responses	2010=100 (smoothed)	Balance of responses	
2008	87.5	38.5	18,834	269.5	117.8	2,696	40.4	-18.0	120.4	-23.4	
2009	83.6	40.9	17,657	256.9	99.2	2,411	40.9	-30.8	97.1	-55.2	
2010	93.8	50.0	17,244	263.8	100.0	2,295	50.6	-13.8	100.0	-36.7	
2011	93.7	46.6	16,970	261.3	98.4	2,232	47.3	-12.5	100.4	-30.8	
2012	89.2	43.1	16,335	255.7	91.9	2,114	43.8	-17.5	95.6	-37.2	
2013	93.2	48.3	15,855	250.2	90.4	2,022	48.5	-13.9	92.3	-30.6	
2014 (b)	100.3	54.3	15,753	46.3	89.0	1,997	52.4	-8.8	--	-18.6	
2012	II	90.0	41.7	16,427	64.2	92.6	2,133	42.2	-17.4	96.2	-36.2
	III	86.1	42.6	16,244	63.7	91.8	2,094	43.6	-20.0	95.4	-40.3
	IV	87.7	42.9	16,046	62.7	89.8	2,064	44.5	-17.9	94.2	-38.1
2013	I	89.2	45.5	15,905	62.6	90.2	2,041	45.7	-15.9	93.3	-33.9
	II	91.0	46.4	15,838	62.7	90.3	2,023	47.6	-15.4	92.7	-32.1
	III	95.3	49.7	15,816	62.3	90.9	2,013	50.5	-12.8	92.2	-29.1
	IV	97.3	51.6	15,869	62.7	90.8	2,010	50.1	-11.6	91.8	-27.4
2014	I(b)	100.3	54.3	15,942	41.3	91.1	2,013	52.4	-8.8	--	-18.6
2013	Dec	100.5	53.9	15,893	21.0	91.0	2,010	50.8	-8.8	91.7	-25.2
2014	Jan	100.3	54.8	15,925	20.7	91.1	2,012	52.2	-9.5	--	-18.5
	Feb	100.3	53.8	15,959	20.6	--	2,015	52.5	-8.1	--	-18.7
	<b>Percentage changes (c)</b>										
2008	--	--	-0.6	0.7	-7.6	-2.2	--	--	-8.2	--	
2009	--	--	-6.2	-4.7	-15.8	-10.6	--	--	-19.3	--	
2010	--	--	-2.3	2.7	0.8	-4.8	--	--	3.0	--	
2011	--	--	-1.6	-0.9	-1.6	-2.7	--	--	0.4	--	
2012	--	--	-3.7	-2.2	-6.7	-5.3	--	--	-4.8	--	
2013	--	--	-2.9	-2.2	-1.6	-4.4	--	--	-3.4	--	
2014 (d)	--	--	0.8	-0.8	1.2	-0.3	--	--	--	--	
2012	II	--	-4.7	-4.5	-5.9	-5.8	--	--	-4.7	--	
	III	--	-4.4	-2.8	-3.5	-7.1	--	--	-3.6	--	
	IV	--	-4.8	-6.2	-8.4	-5.6	--	--	-4.7	--	
2013	I	--	-3.5	-1.1	2.1	-4.4	--	--	-4.1	--	
	II	--	-1.7	0.7	0.2	-3.6	--	--	-2.6	--	
	III	--	-0.5	-2.5	2.7	-1.9	--	--	-1.9	--	
	IV	--	1.3	2.7	-0.4	-0.7	--	--	-1.8	--	
2014	I(e)	--	1.9	-4.6	1.2	0.7	--	--	--	--	
2013	Dec	--	0.2	0.8	0.0	-0.7	--	--	-0.1	--	
2014	Jan	--	0.2	-1.7	0.0	1.5	--	--	--	--	
	Feb	--	0.2	-0.2	--	3.5	--	--	--	--	

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

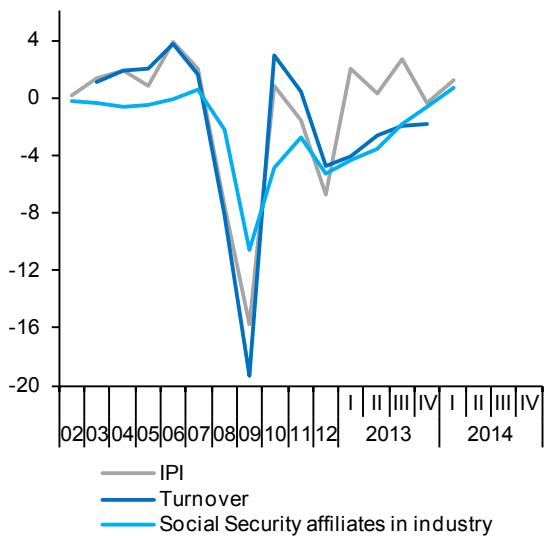
**Chart 10.1.- General activity indicators (I)**  
Annualized percent change from previous period



**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

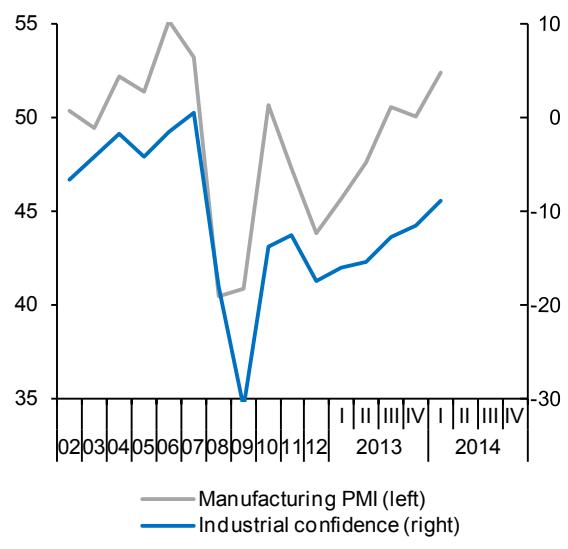


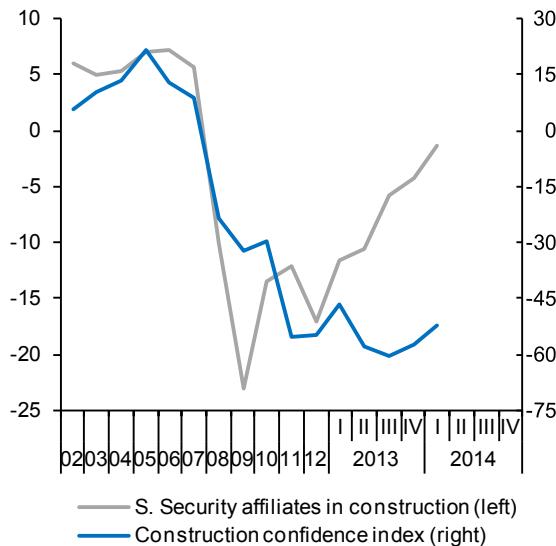
Table 11  
**Construction and services sector indicators (a)**

	Construction indicators						Service sector indicators					
	Social Security Affiliates in construction	Consumption of cement	Industrial production index construction materials	Construction confidence index	Official tenders (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	2010=100 (smoothed)	Balance of responses	EUR Billions	Million m <sup>2</sup>	Thousands	2010=100 (smoothed)	Index	Million (smoothed)	Million (smoothed)	Balance of responses
2008	2,340	42.7	154.7	-23.6	39.8	44.9	12,644	114.6	38.2	268.6	202.3	-18.8
2009	1,800	28.9	115.9	-32.3	39.6	19.4	12,247	99.2	41.0	253.2	186.3	-29.7
2010	1,559	24.5	100.0	-29.7	26.2	16.3	12,186	100.0	49.3	269.4	191.7	-22.4
2011	1,369	20.4	91.6	-55.4	13.7	14.1	12,176	98.9	46.5	286.8	203.3	-20.8
2012	1,136	13.6	66.8	-54.9	7.4	8.5	11,907	92.8	43.1	280.7	193.2	-21.5
2013	997	11.0	63.0	-55.6	9.1	6.7	11,728	90.9	48.3	285.9	186.4	-15.3
2014 (b)	947	0.8	54.1	-52.1	1.1	--	11,672	--	54.3	12.8	10.9	5.5
2012 II	1,160	3.5	68.1	-52.2	2.4	2.2	11,950	93.7	42.4	69.8	48.5	-19.6
III	1,105	3.3	64.7	-55.5	1.7	1.9	11,863	92.2	42.6	69.2	47.6	-26.6
IV	1,061	3.0	62.9	-61.4	1.5	1.7	11,767	90.9	42.6	68.6	46.6	-24.4
2013 I	1,028	2.8	62.4	-46.7	1.6	2.0	11,711	90.5	45.7	68.8	46.0	-26.8
II	1,000	2.7	63.1	-57.8	2.2	1.7	11,701	90.8	46.5	70.0	46.2	-21.0
III	985	2.7	63.4	-60.6	2.6	1.6	11,722	91.2	49.3	71.5	46.5	-10.2
IV	975	2.7	63.0	-57.4	2.8	1.5	11,781	91.2	51.8	72.9	46.9	-3.1
2014 I(b)	971	0.9	62.6	-52.1	1.1	--	11,833	--	54.3	24.6	15.7	5.5
2013 Dec	973	0.9	62.8	-46.9	1.5	0.5	11,801	91.1	54.2	24.4	15.6	2.9
2014 Jan	971	0.9	62.6	-52.9	1.1	--	11,821	--	54.9	24.6	15.7	7.6
Feb	971	--	--	-51.3	--	--	11,844	--	53.7	--	--	3.3
<b>Percentage changes (c)</b>												
2008	-10.0	-23.8	-17.8	--	-1.3	-56.6	1.5	-3.7	--	-1.2	-3.0	--
2009	-23.1	-32.3	-25.1	--	-0.4	-56.8	-3.1	-13.4	--	-5.7	-7.9	--
2010	-13.4	-15.4	-13.7	--	-33.9	-16.1	-0.5	0.8	--	6.4	2.9	--
2011	-12.2	-16.4	-8.4	--	-47.9	-13.2	-0.1	-1.1	--	6.4	6.0	--
2012	-17.0	-33.6	-27.0	--	-45.5	-39.9	-2.2	-6.2	--	-2.1	-5.0	--
2013	-12.2	-19.3	-5.7	--	22.8	-20.9	-1.5	-2.0	--	1.9	-3.5	--
2014 (d)	-1.3	-13.6	1.1	--	199.1	--	1.5	--	--	7.6	2.6	--
2012 II	-17.9	-31.8	-26.9	--	-37.2	-42.8	-3.3	-7.2	--	-3.8	-6.5	--
III	-17.9	-17.5	-18.2	--	-53.4	-45.7	-2.9	-6.3	--	-3.3	-7.3	--
IV	-15.0	-35.0	-11.0	--	-39.6	-41.5	-3.2	-5.3	--	-3.2	-8.5	--
2013 I	-11.6	-20.0	-2.6	--	-9.1	-27.7	-1.9	-2.0	--	1.2	-4.7	--
II	-10.6	-11.2	4.3	--	-11.3	-23.5	-0.3	1.2	--	7.4	1.5	--
III	-5.9	-2.0	2.0	--	48.9	-16.8	0.7	2.0	--	8.7	3.4	--
IV	-4.2	-3.1	-2.8	--	83.8	-11.6	2.0	-0.1	--	8.0	2.7	--
2014 I (e)	-1.4	-14.6	-2.1	--	199.1	--	1.8	--	--	4.9	1.5	--
2013 Dec	-1.5	-3.2	-0.3	--	231.2	-3.5	0.2	-0.1	--	0.6	0.2	--
2014 Jan	-2.3	-1.5	-0.3	--	199.1	--	0.2	--	--	0.6	0.2	--
Feb	-0.3	--	--	--	--	--	0.2	--	--	0.6	--	--

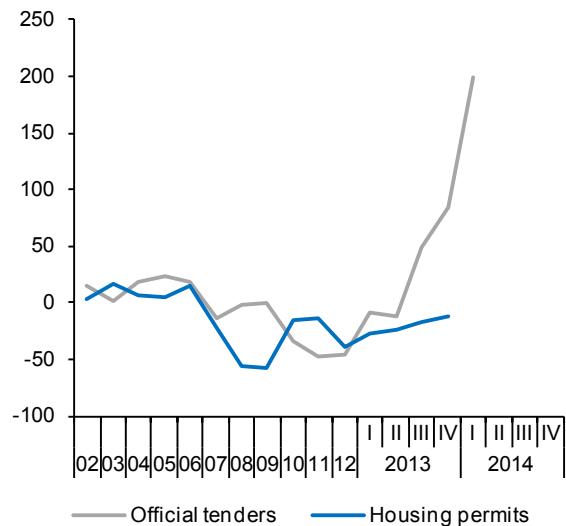
(a) Seasonally adjusted, except for annual data and (f). (b) Period with available data. (c) Annualized percent change from the previous quarter for quarterly data, non-annualized percent change from the previous month for monthly data, unless otherwise indicated. (d) Growth of available period over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

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

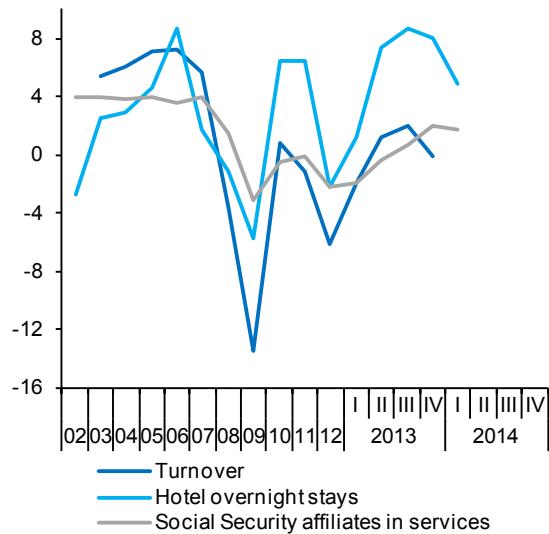
**Chart 11.1.- Construction indicators (I)**  
Annualized percentage changes from previous period and index



**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)**  
Index

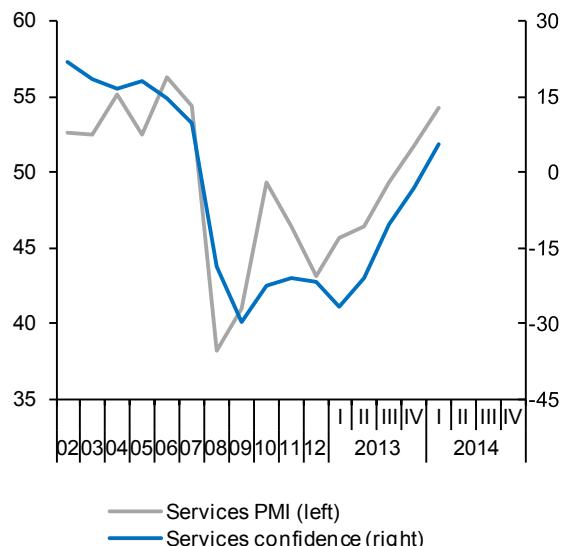


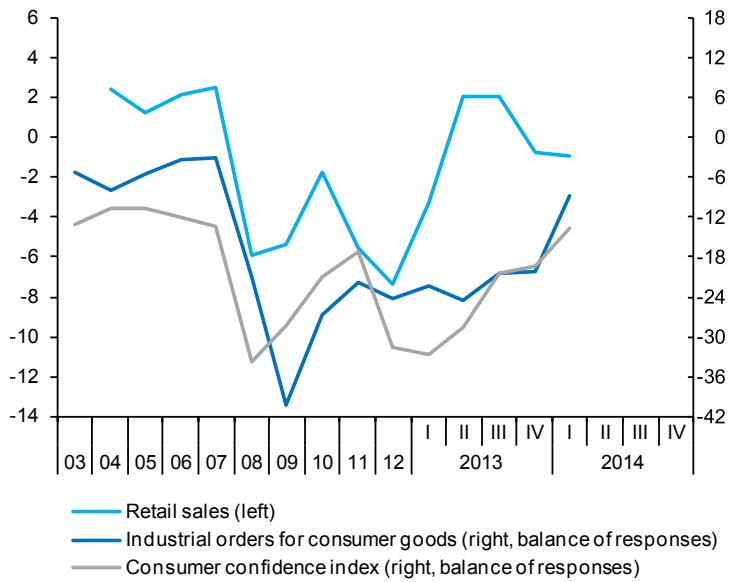
Table 12  
**Consumption and investment indicators (a)**

	Consumption indicators					Investment in equipment indicators		
	Retail sales deflated	Car registrations	Consumer confidence index	Hotel overnight stays by residents in Spain	Industrial orders for consumer goods	Cargo vehicles registrations	Industrial orders for investment goods	Availability of investment goods (f)
	2010=100 (smoothed)	Thousands (smoothed)	Balance of responses	Million	Balance of responses	Thousands (smoothed)	Balance of responses	2005=100 (smoothed)
2008	107.5	1,185.3	-33.8	113.2	-21.0	236.9	-4.5	89.6
2009	101.8	971.2	-28.3	110.1	-40.2	142.1	-50.8	65.5
2010	100.0	1,000.1	-20.9	113.6	-26.7	152.1	-31.1	58.4
2011	94.4	808.3	-17.1	111.5	-21.7	142.0	-23.0	54.1
2012	87.4	710.6	-31.7	102.1	-24.2	107.7	-38.6	48.2
2013	84.0	740.0	-25.3	100.4	-21.9	107.3	-33.7	46.1
2014 (b)	86.7	124.3	-13.6	4.5	-8.7	19.0	-23.3	--
2012 II	88.8	179.9	-29.0	25.6	-20.9	27.4	-37.3	47.7
III	86.5	170.8	-35.2	25.0	-23.4	25.5	-44.3	46.9
IV	84.3	167.5	-37.8	23.9	-25.9	24.4	-41.1	45.8
2013 I	83.6	172.5	-32.6	24.3	-22.3	24.4	-39.0	45.0
II	84.0	178.9	-28.7	24.9	-24.6	25.6	-33.1	46.3
III	84.5	184.4	-20.5	25.1	-20.5	27.3	-26.9	49.2
IV	84.3	190.6	-19.4	25.4	-20.1	29.2	-35.6	--
2014 I (b)	84.1	131.3	-13.6	8.2	-8.7	20.6	-23.3	--
2013 Dec	84.2	64.3	-17.1	8.5	-16.1	10.0	-32.1	--
2014 Jan	84.1	65.2	-12.4	8.2	-5.5	10.2	-15.7	--
Feb	--	66.1	-14.7	--	-11.9	10.4	-30.9	--
<b>Percentage changes (c)</b>								
2008	-6.0	-27.5	--	-2.9	--	-43.6	--	-21.0
2009	-5.4	-18.1	--	-2.7	--	-40.0	--	-26.9
2010	-1.7	3.0	--	3.1	--	7.0	--	-10.9
2011	-5.6	-19.2	--	-1.8	--	-6.6	--	-7.3
2012	-7.4	-12.1	--	-8.5	--	-24.2	--	-11.0
2013 (d)	-3.9	4.1	--	-1.6	--	-0.4	--	-4.3
2014 (d)	0.6	12.8	--	0.7	--	33.4	--	--
2012 II	-8.4	-18.5	--	-18.9	--	-30.2	--	-12.5
III	-10.0	-18.7	--	-9.9	--	-25.4	--	-6.6
IV	-9.5	-7.5	--	-15.8	--	-15.9	--	-8.5
2013 I	-3.3	12.3	--	7.0	--	-0.1	--	-7.5
II	2.0	15.9	--	8.9	--	20.7	--	12.3
III	2.0	12.7	--	4.0	--	29.9	--	28.1
IV	-0.8	14.2	--	4.8	--	30.6	--	--
2014 I (e)	-1.0	14.0	--	-10.9	--	24.7	--	--
2013 Dec	-0.1	1.2	--	-2.7	--	2.2	--	--
2014 Jan	-0.1	1.4	--	-3.0	--	2.2	--	--
Feb	--	1.5	--	--	--	2.2	--	--

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

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

**Chart 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

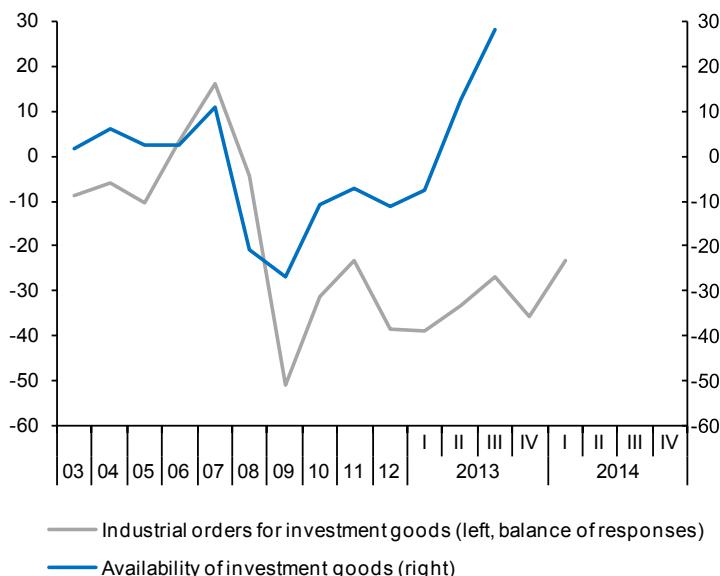


Table 13a  
**Labour market (I)**

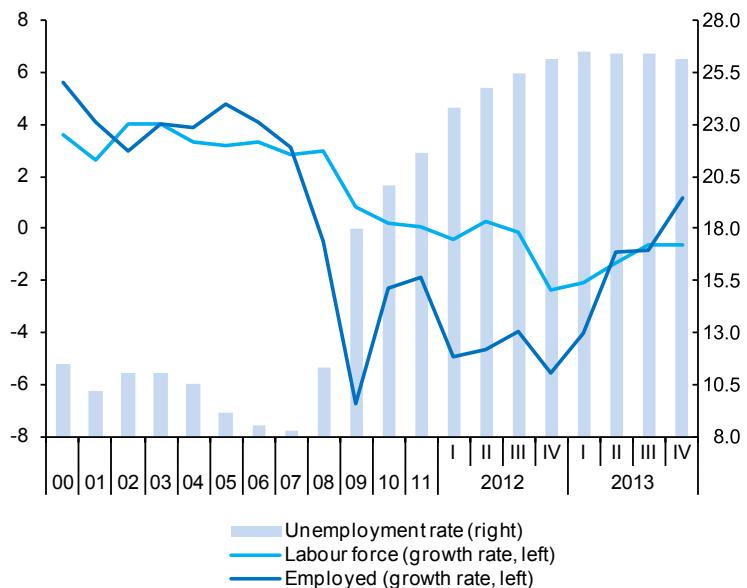
Forecasts in blue

	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
<b>Million</b>												<b>Percentage</b>		
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	55.2	26.4	--	--	--	
2014	29.8	22.5	--	16.9	--	5.7	--	75.1	56.2	25.1	--	--	--	
2015	29.8	22.3	--	17.1	--	5.2	--	75.1	57.4	23.5	--	--	--	
2012	I	30.6	23.1	23.1	17.4	17.6	5.6	5.5	74.9	57.0	23.8	50.9	21.7	35.7
	II	30.5	23.1	23.1	17.4	17.4	5.7	5.7	75.1	56.4	24.7	52.7	22.8	36.0
	III	30.5	23.1	23.1	17.3	17.2	5.8	5.9	75.2	56.0	25.5	53.8	23.7	35.9
	IV	30.3	22.9	22.9	17.0	17.0	6.0	6.0	75.1	55.4	26.1	55.3	24.3	36.5
2013	I	30.2	22.8	22.8	16.6	16.8	6.2	6.0	75.0	55.0	26.5	56.2	24.5	37.9
	II	30.2	22.8	22.8	16.8	16.7	6.0	6.0	74.9	55.0	26.4	55.5	24.8	36.0
	III	30.1	22.7	22.7	16.8	16.7	5.9	6.0	75.1	55.2	26.4	55.8	24.6	37.8
	IV	30.0	22.7	22.7	16.8	16.8	5.9	5.9	75.1	55.4	26.1	55.3	24.4	36.6
<b>Percentage changes (d)</b>												<b>Difference from one year ago</b>		
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		-1.2	-1.3	--	-3.1	--	3.9	--	0.0	-1.0	1.3	--	--	--
2014		-1.1	-1.0	--	0.6	--	-5.7	--	0.1	1.0	-1.2	--	--	--
2015		0.0	-1.0	--	1.2	--	-7.5	--	0.0	1.2	-1.6	--	--	--
2012	I	-0.6	0.0	-0.5	-4.0	-5.0	14.9	15.8	0.4	-2.0	3.1	6.5	2.8	4.9
	II	-0.5	-0.1	0.2	-4.8	-4.6	17.8	17.1	0.3	-2.6	3.8	7.2	3.8	4.0
	III	-0.7	-0.2	-0.2	-4.6	-4.0	16.1	12.1	0.4	-2.4	3.5	6.6	3.9	2.0
	IV	-1.0	-0.7	-2.3	-4.8	-5.6	13.1	7.6	0.3	-2.2	3.2	6.5	3.5	1.7
2013	I	-1.2	-1.0	-2.1	-4.6	-4.1	10.0	3.6	0.1	-1.9	2.7	5.3	2.8	2.2
	II	-1.2	-1.5	-1.3	-3.6	-0.9	5.0	-2.5	-0.2	-1.4	1.6	2.8	2.0	0.0
	III	-1.3	-1.6	-0.6	-2.9	-0.9	2.2	0.0	-0.1	-0.8	1.0	2.0	0.9	2.0
	IV	-1.2	-1.2	-0.6	-1.2	1.2	-1.2	-5.5	0.0	0.1	0.0	-0.1	0.1	0.1

(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

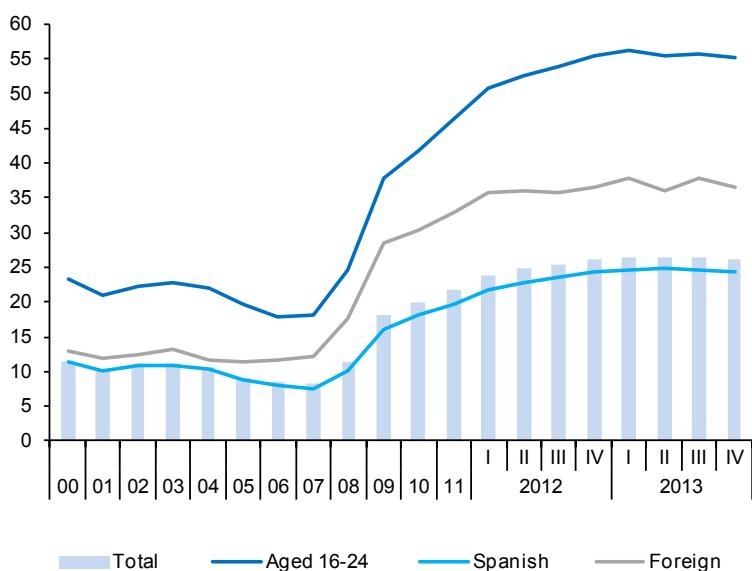


Table 13b  
**Labour market (II)**

	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		
<b>Million (original data)</b>														
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)	0.75	2.29	1.02	12.70	13.71	3.20	10.50	23.4	3.04	14.06	2.69	16.03		
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	
	IV	0.79	2.27	0.98	12.71	13.74	3.29	10.45	23.9	3.02	14.02	2.74	16.34	
<b>Annual percentage changes</b>										<b>Difference from one year ago</b>	<b>Annual percentage changes</b>	<b>Difference from one year ago</b>		
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)	-1.1	-5.7	-11.4	-2.0	-3.8	-4.8	-3.4	-0.3	0.1	-4.5	5.4	1.3		
2012	I	-0.9	-3.2	-20.6	-2.4	-4.7	-8.6	-3.4	-1.0	-0.3	-4.2	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		
	III	1.8	-5.2	-17.1	-3.6	-6.2	-13.4	-3.7	-2.0	3.7	-5.9	3.8		
	IV	-3.0	-5.7	-15.9	-3.6	-6.1	-13.5	-3.6	-2.0	1.8	-6.5	5.7		
2013	I	-6.8	-5.8	-11.5	-3.6	-5.5	-12.1	-3.5	-1.6	0.0	-6.4	6.2		
	II	3.9	-5.7	-14.2	-2.7	-4.7	-6.9	-4.0	-0.5	1.3	-5.3	5.9		
	III	-2.1	-6.6	-10.8	-1.5	-3.4	-2.3	-3.8	0.3	-0.4	-4.0	3.9		
	IV	0.9	-4.6	-8.9	0.0	-1.4	2.5	-2.5	0.9	-0.3	-2.4	5.4		

(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 and percentage over total employees

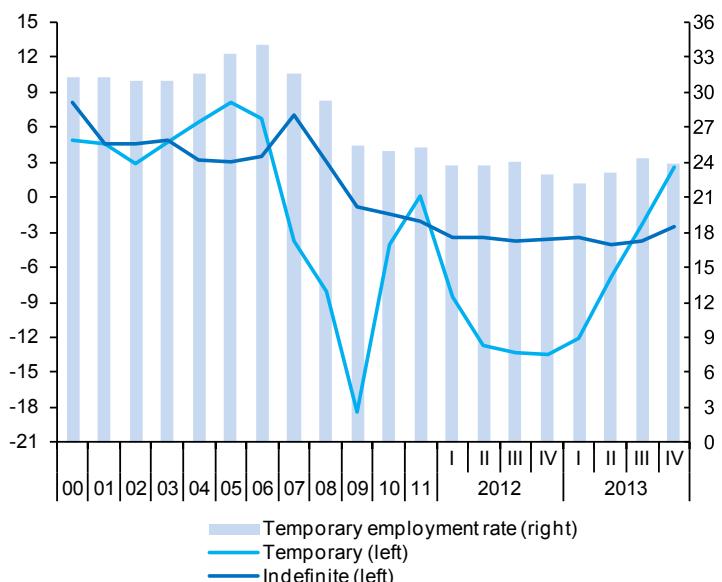


Table 14

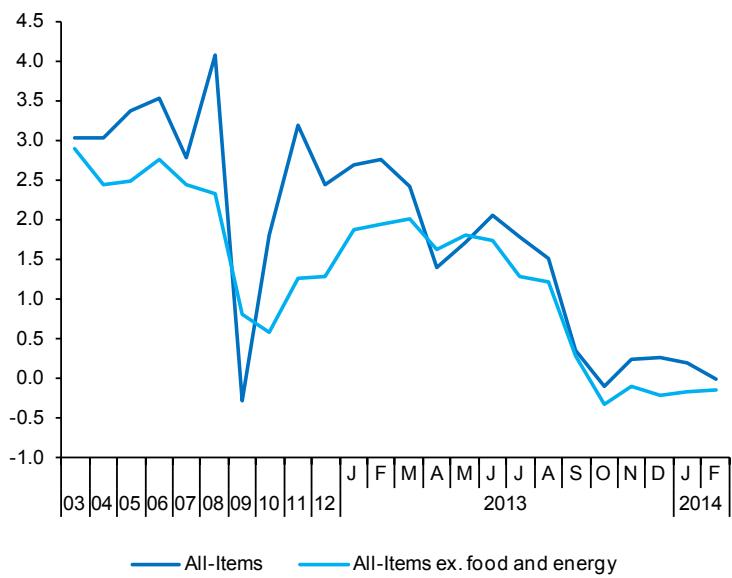
**Index of Consumer Prices**

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 2014	100.0	66.14	81.21	26.33	39.81	15.07	6.68	12.11	21.75
<b>Indexes, 2011 = 100</b>										
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	102.4	101.3	101.6	100.8	101.5	103.1	102.3	108.9	102.8	
2013	103.9	102.4	103.0	101.4	102.9	106.2	105.9	108.9	106.1	
2014	104.2	102.4	103.2	101.1	103.1	107.3	106.9	109.3	107.2	
<b>Annual percentage changes</b>										
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	1.4	0.6	1.4	3.1	3.6	0.0	3.2	
2014	0.3	0.0	0.2	-0.3	0.1	1.0	1.0	0.4	1.0	
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	0.2	-0.1	0.4	-0.4	0.1	2.5	0.4	-0.7	1.9
	Dec	0.3	-0.2	0.2	-0.5	0.0	2.3	0.6	0.2	1.8
2014	Jan	0.2	-0.2	0.2	-0.3	-0.1	1.7	0.9	0.0	1.4
	Feb	0.0	-0.1	0.1	-0.4	0.0	1.3	1.2	-1.7	1.3
	Mar	0.0	-0.3	0.0	-0.4	-0.2	1.2	1.8	-1.1	1.4
	Apr	0.4	0.0	0.2	-0.4	0.2	1.1	1.5	1.7	1.2
	May	0.4	-0.1	0.1	-0.5	0.2	1.0	0.2	2.9	0.7
	Jun	0.3	-0.1	0.1	-0.5	0.1	0.9	-0.8	2.6	0.4
	Jul	0.1	0.0	0.2	-0.3	0.1	0.9	-1.8	0.8	0.1
	Aug	0.0	0.0	0.2	-0.2	0.2	0.9	-2.2	-0.3	-0.1
	Sep	0.2	0.1	0.2	-0.1	0.2	0.9	1.8	-0.8	1.1
	Oct	0.4	0.2	0.3	0.0	0.3	0.8	3.2	0.0	1.5
	Nov	0.5	0.2	0.3	0.0	0.3	0.9	3.4	0.8	1.6
	Dec	0.5	0.2	0.3	0.0	0.3	1.0	3.0	0.2	1.6

Sources: INE and FUNCAS (Forecasts).

**Chart 14.1.- Inflation rate (I)**  
Annual percentage changes



**Chart 14.2.- Inflation rate (II)**  
Annual percentage changes

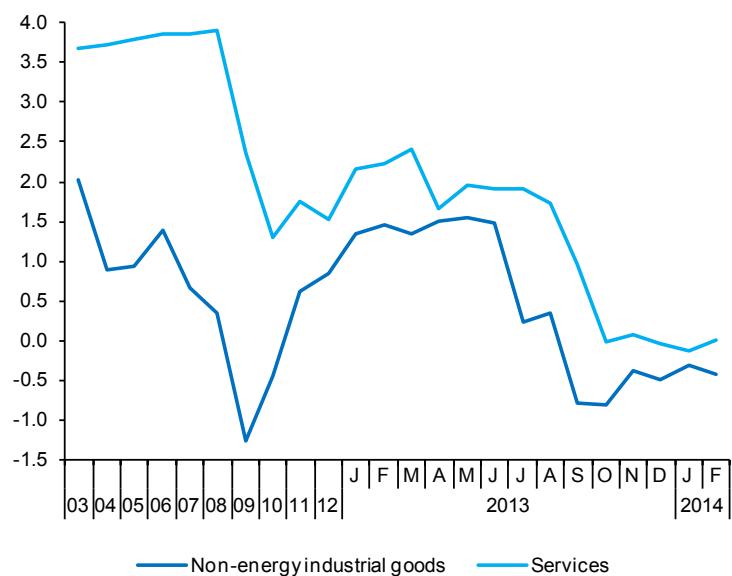


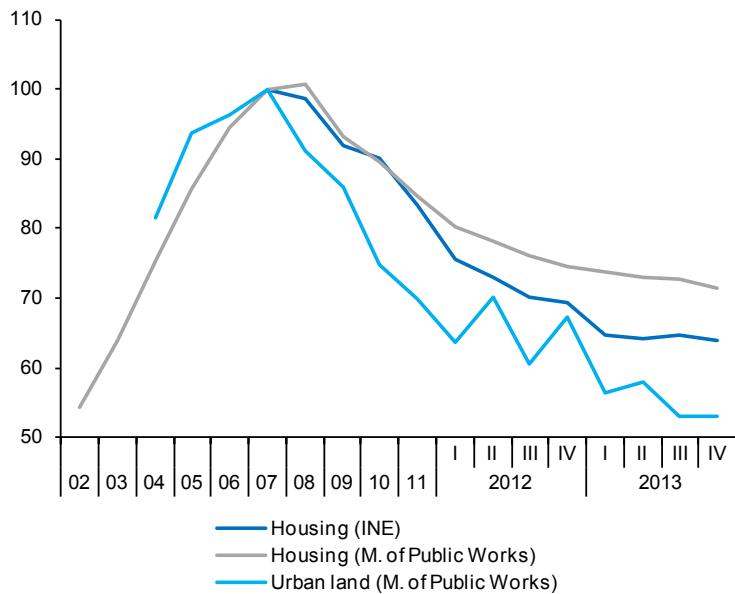
Table 15  
**Other prices and costs indicators**

	GDP deflator (a)	Industrial producer prices		Housing prices		Urban land prices (M. Public Works)	Labour Costs Survey				Wage increases agreed in collective bargaining
		Total	Excluding energy	Housing Price Index (INE)	M² average price (M. Public Works)		Total labour costs per worker	Wage costs per worker	Other cost per worker	Total labour costs per hour worked	
		2000=100	2010=100	2007=100			2000=100				
2008	135.4	99.8	100.5	98.5	100.7	91.1	137.5	134.8	145.6	142.6	--
2009	135.5	96.4	98.2	91.9	93.2	85.8	142.3	139.2	151.9	150.0	--
2010	135.6	100.0	100.0	90.1	89.6	74.8	142.8	140.4	150.2	151.3	--
2011	135.6	106.9	104.2	83.4	84.6	69.8	144.5	141.9	152.5	154.7	--
2012	135.6	111.0	105.9	72.0	77.2	65.4	143.6	141.1	151.3	154.6	--
2013	136.5	111.7	106.7	64.3	72.7	55.1	143.8	141.1	152.2	155.1	--
2014 (b)	--	110.6	105.8	--	--	--	--	--	--	--	--
2012	II	135.5	110.2	105.7	73.0	78.1	70.2	146.5	145.3	150.4	153.0
	III	135.7	111.7	106.4	70.2	76.1	60.4	138.8	135.2	149.7	159.8
	IV	135.8	111.5	106.8	69.2	74.5	67.3	146.9	145.8	150.3	159.2
2013	I	137.1	112.2	107.3	64.7	73.7	56.4	140.3	135.5	154.9	145.5
	II	136.4	110.7	106.9	64.2	73.1	58.0	145.9	144.4	150.6	151.9
	III	136.3	112.2	106.5	64.7	72.7	53.0	139.1	134.9	151.9	160.4
	IV	136.0	111.5	106.0	63.8	71.3	53.1	149.9	149.5	151.3	162.7
2014	I(b)	--	110.6	105.8	--	--	--	--	--	--	--
2013	Nov	--	110.7	106.0	--	--	--	--	--	--	--
	Dec	--	112.0	105.8	--	--	--	--	--	--	--
2014	Jan	--	110.6	105.8	--	--	--	--	--	--	--
<b>Annual percent changes</b>											
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	5.2
2010		0.1	3.7	1.8	-2.0	-3.9	-12.8	0.4	0.9	-1.1	0.9
2011		0.0	6.9	4.2	-7.4	-5.6	-6.7	1.2	1.0	1.6	2.3
2012		0.0	3.8	1.7	-13.7	-8.7	-6.4	-0.6	-0.6	-0.8	-0.1
2013		0.6	0.6	0.7	-10.6	-5.8	-15.7	0.2	0.0	0.6	0.3
2014 (c)		--	-1.8	-1.3	--	--	--	--	--	--	0.6
2012	II	-0.1	3.1	1.2	-14.4	-8.3	-8.6	-0.3	0.1	-1.3	0.0
	III	0.2	3.9	1.7	-15.2	-9.5	-0.7	-0.1	0.3	-1.0	0.3
	IV	0.1	3.5	2.5	-12.8	-10.0	2.7	-3.2	-3.6	-1.8	-2.6
2013	I	1.2	1.6	2.3	-14.3	-8.1	-11.5	-1.3	-1.7	0.0	-0.5
	II	0.7	0.5	1.1	-12.0	-6.4	-17.4	-0.4	-0.6	0.2	-0.7
	III	0.4	0.4	0.1	-7.9	-4.5	-12.4	0.2	-0.2	1.4	0.3
	IV	0.2	0.0	-0.8	-7.8	-4.2	-21.1	2.1	2.5	0.7	2.2
2014	I(c)	--	-1.5	-1.4	--	--	--	--	--	--	0.6
2013	Nov	--	-0.5	-0.7	--	--	--	--	--	--	0.6
	Dec	--	0.6	-1.0	--	--	--	--	--	--	0.6
2014	Jan	--	-1.8	-1.3	--	--	--	--	--	--	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).

**Chart 15.1.- Housing and Urban land prices**  
Index (2007=100)



**Chart 15.2.- Wage costs**  
Annual percent change

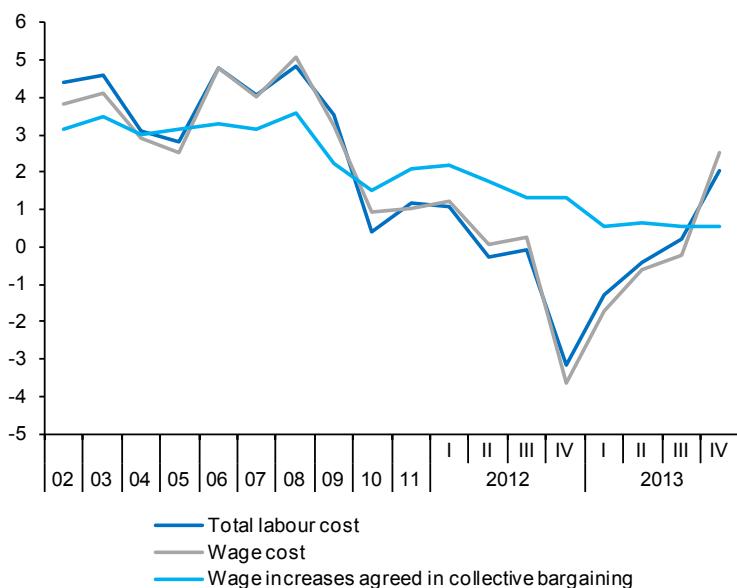


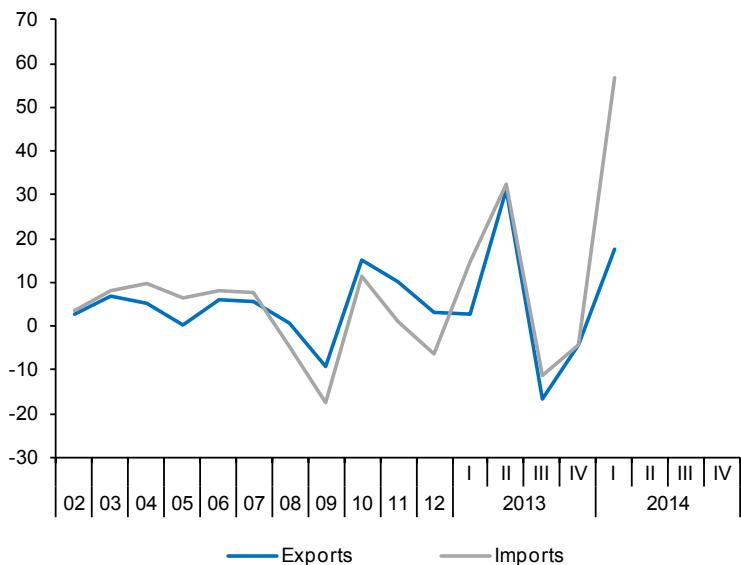
Table 16  
**External trade (a)**

	Exports of goods			Imports of goods			Exports to EU countries	Exports to non-EU countries	Total Balance of goods	Balance of goods excluding energy	Balance of goods with EU countries
	Nominal	Prices	Real	Nominal	Prices	Real					
	EUR Billions	2005=100	EUR Billions	2005=100			EUR Billions				
2008	189.2	109.0	112.0	283.4	109.1	111.5	131.0	58.2	-94.2	-50.7	-26.0
2009	159.9	101.6	101.5	206.1	96.2	92.0	110.7	49.2	-46.2	-18.8	-8.9
2010	186.8	103.2	116.7	240.1	100.6	102.4	126.5	60.3	-53.3	-17.9	-4.8
2011	215.2	108.2	128.4	263.1	109.1	103.5	142.6	72.6	-47.9	-4.0	3.6
2012	226.1	110.4	132.2	257.9	114.2	97.0	143.2	82.9	-31.8	14.3	12.2
2013	234.2	110.2	138.5	250.2	109.3	98.9	146.6	87.6	-16.0	26.0	17.7
2014 (b)	18.4	108.5	143.0	21.2	104.8	109.9	12.0	6.4	-2.8	0.8	1.2
2012	II	54.8	108.3	130.9	62.9	112.8	96.3	34.4	20.3	-8.1	3.9
	III	57.0	110.6	133.4	63.7	114.9	95.9	34.5	22.5	-6.8	4.0
	IV	58.6	112.5	134.8	61.1	114.5	92.2	35.6	22.9	-2.5	6.1
2013	I	57.1	108.9	135.6	61.4	111.1	95.4	35.0	22.1	-4.3	7.4
	II	61.6	109.8	145.2	63.4	107.0	102.4	38.4	23.2	-1.8	8.3
	III	59.4	110.8	138.8	63.3	110.1	99.3	36.8	22.5	-3.9	5.6
	IV	59.0	111.4	137.2	62.3	109.5	98.2	36.7	22.4	-3.2	4.6
2014	I (b)	20.0	108.5	143.0	22.2	104.8	109.9	12.7	7.3	-2.3	0.8
2013	Nov	19.1	110.9	133.7	20.5	109.2	97.2	12.0	7.1	-1.4	1.3
	Dec	19.6	110.7	137.3	20.3	111.0	94.8	12.1	7.4	-0.8	1.3
2014	Jan	20.0	108.5	143.0	22.2	104.8	109.9	12.7	7.3	-2.3	0.8
	<b>Percentage changes (c)</b>							<b>Percentage of GDP</b>			
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	-15.4	-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	5.1	2.0	3.0	-2.0	4.6	-6.3	0.5	14.1	-3.1	1.4	1.2
2013	5.2	-0.2	5.4	5.7	-4.2	3.1	4.7	6.1	-1.6	2.5	1.7
2014 (d)	3.1	-2.2	5.4	-0.6	-6.7	6.5	5.3	-0.6	--	--	--
2012	II	-0.5	-6.5	6.7	-16.3	-6.9	-10.1	-11.3	22.0	-3.2	1.5
	III	17.2	9.0	7.8	5.5	7.7	-1.9	0.8	49.4	-2.6	1.6
	IV	11.8	7.1	4.2	-15.4	-1.3	-14.4	13.8	8.8	-1.0	2.4
2013	I	-9.9	-12.3	2.6	1.6	-11.5	14.5	-7.5	-13.6	-1.7	2.9
	II	35.8	3.3	31.4	13.9	-13.7	32.6	45.6	21.4	-0.7	3.3
	III	-13.7	3.7	-16.5	-0.7	11.8	-11.4	-15.3	-11.0	-1.5	2.2
	IV	-2.3	2.2	-4.4	-6.3	-1.9	-4.4	-1.8	-3.2	-1.3	1.8
2014	I (e)	6.2	-10.0	17.8	31.7	-16.1	56.8	16.6	-9.3	--	--
2013	Nov	-6.2	-1.4	-4.9	-4.6	0.6	-5.2	-3.9	-9.9	--	--
	Dec	2.4	-0.2	2.7	-0.8	1.7	-2.4	1.0	4.9	--	--
2014	Jan	2.1	-1.9	4.1	9.4	-5.5	15.9	4.6	-2.0	--	--

(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.

**Chart 16.1.- External trade (real)**  
Percent change from previous period



**Chart 16.2.- Trade balance**  
EUR Billions, moving sum of 4 quarters

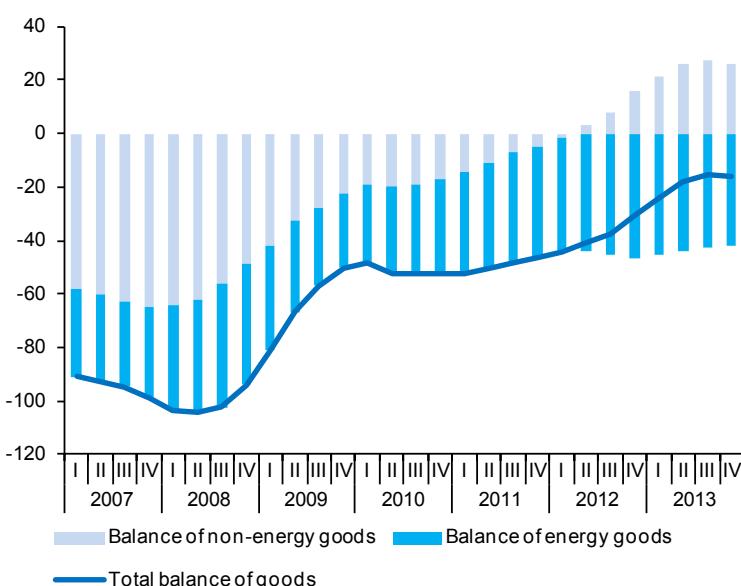


Table 17

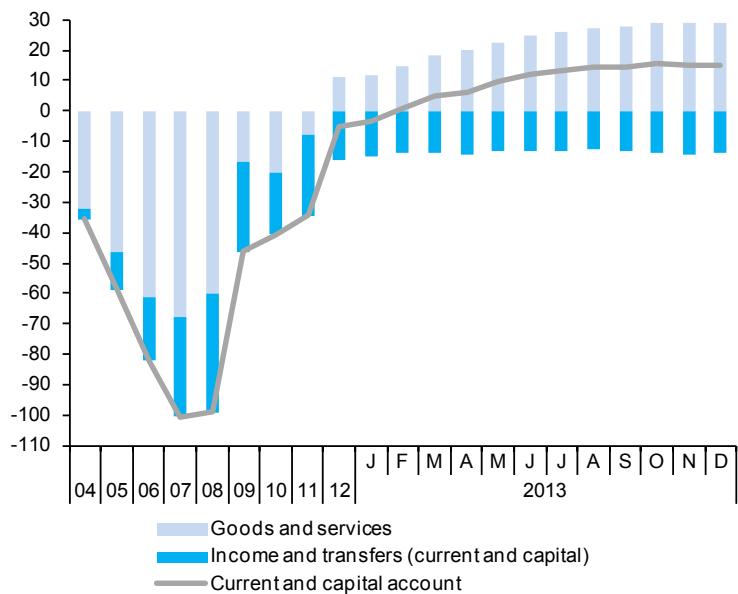
**Balance of Payments (according to IMF manual)**

(Net transactions)

	Current account						Capital account	Current and capital accounts	Financial account					Errors and omissions	
	Total	Goods	Services	Income	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	
<b>EUR billions</b>															
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	7.13	-11.55	40.34	-16.11	-5.55	7.60	14.73	88.76	12.31	43.80	29.51	3.13	-114.27	10.78	
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	3.05	-0.71	9.94	-3.72	-2.46	2.53	5.58	0.68	4.96	-10.22	4.75	1.19	-11.74	5.48
	III	4.10	-4.29	15.15	-4.18	-2.58	1.27	5.37	2.10	4.28	14.67	-18.41	1.56	-10.51	3.04
	IV	4.66	-4.07	8.83	-3.42	3.32	2.42	7.09	44.78	-1.34	38.87	6.90	0.34	-53.25	1.39
2013	Oct	1.71	-0.92	4.54	-1.72	-0.19	0.62	2.33	1.02	4.65	0.32	-4.73	0.79	-3.75	0.39
	Nov	0.87	-1.19	2.30	-1.93	1.70	0.40	1.28	23.82	1.61	17.39	4.76	0.06	-22.61	-2.49
	Dec	2.08	-1.95	1.99	0.23	1.81	1.40	3.48	19.94	-7.60	21.16	6.87	-0.50	-26.90	3.48
<b>Percentage of GDP</b>															
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	
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	0.5	-1.3	16.4	1.8	0.2	14.5	0.0	-15.5	0.3
	II	1.2	-0.3	3.8	-1.4	-0.9	1.0	2.1	0.3	1.9	-3.9	1.8	0.5	-4.5	2.1
	III	1.7	-1.7	6.1	-1.7	-1.0	0.5	2.2	0.8	1.7	5.9	-7.4	0.6	-4.3	1.2
	IV	1.8	-1.5	3.4	-1.3	1.3	0.9	2.7	17.0	-0.5	14.8	2.6	0.1	-20.3	0.5

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

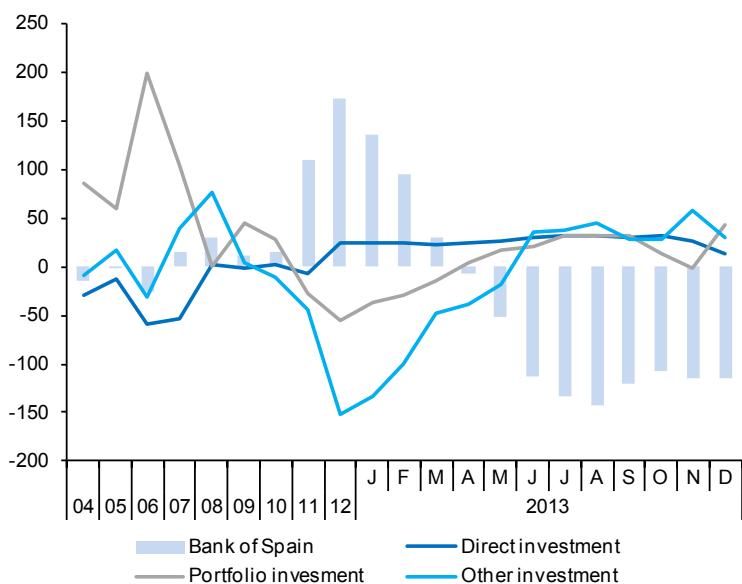


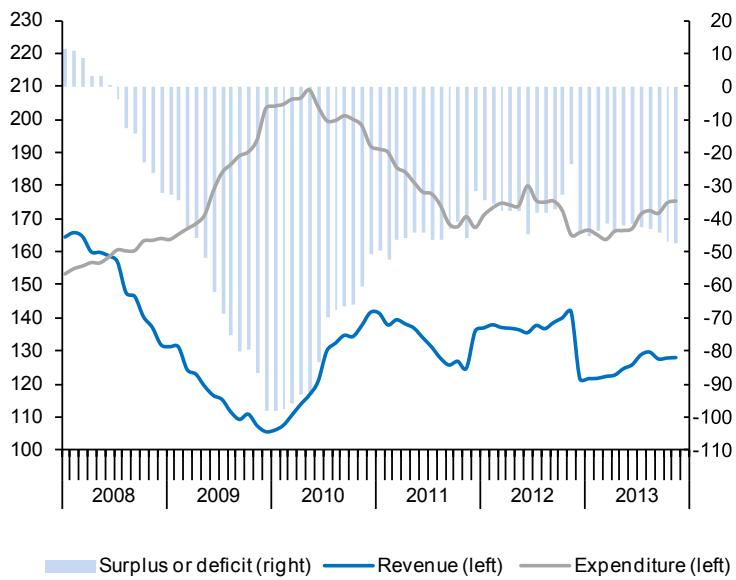
Table 18  
**State and Social Security System budget**

	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
<b>EUR billions, 12-month cumulated</b>												
2008	-32.4	131.8	164.2	188.7	102.0	70.7	16.0	14.6	124.2	108.7	109.7	86.9
2009	-98.0	105.4	203.4	162.5	87.5	55.7	19.3	8.8	123.7	107.3	114.9	92.0
2010	-50.4	141.6	192.0	175.0	86.9	71.9	16.3	2.4	122.5	105.5	120.1	97.7
2011	-31.5	135.9	167.4	177.0	89.6	71.2	16.1	-0.5	121.7	105.4	122.1	101.5
2012	-44.4	121.5	165.9	215.4	96.2	71.6	47.7	-5.8	118.6	101.1	124.4	105.5
2013 (b)	-40.6	111.1	151.7	171.8	84.2	69.7	17.9	0.9	112.4	90.1	111.5	95.4
2013 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
Oct	-47.1	127.8	174.9	192.0	94.2	74.5	23.2	-7.2	122.0	98.6	129.2	109.8
Nov	-47.6	127.9	175.5	192.1	94.3	74.7	23.2	-7.6	121.6	98.5	129.3	110.2
<b>Annual percentage changes</b>												
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	-5.6	7.7	-0.7	29.1	-15.7	--	-1.0	-1.7	4.5	6.2
2011	--	-4.0	-12.8	1.1	3.1	-0.9	-0.8	--	-0.7	-0.1	1.7	3.9
2012	--	-10.6	-0.9	21.7	7.3	0.5	195.9	--	-2.5	-4.0	1.9	3.9
2013 (c)	--	6.1	6.8	-12.0	-2.2	4.6	-57.8	--	2.8	-2.8	4.5	5.2
2013 Sep	--	-8.0	-2.1	-7.0	3.8	8.4	-51.0	--	1.4	-4.5	3.6	4.7
Oct	--	-8.7	1.4	-7.1	2.5	8.3	-49.3	--	0.8	-4.5	3.5	4.5
Nov	--	-9.5	6.2	-7.7	1.4	7.3	-49.1	--	0.6	-4.3	3.3	4.7
<b>Percentage of GDP, 12-month cumulated</b>												
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	-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	-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 (b)	-4.0	10.9	14.8	16.8	8.2	6.8	1.7	0.1	11.0	8.8	10.9	9.3
2013 Sep	-4.3	12.5	16.8	18.6	9.1	7.3	2.2	-0.6	12.0	9.6	12.6	10.7
Oct	-4.6	12.5	17.1	18.8	9.2	7.3	2.3	-0.7	11.9	9.6	12.6	10.7
Nov	-4.7	12.5	17.2	18.8	9.2	7.3	2.3	-0.7	11.9	9.6	12.6	10.8

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



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

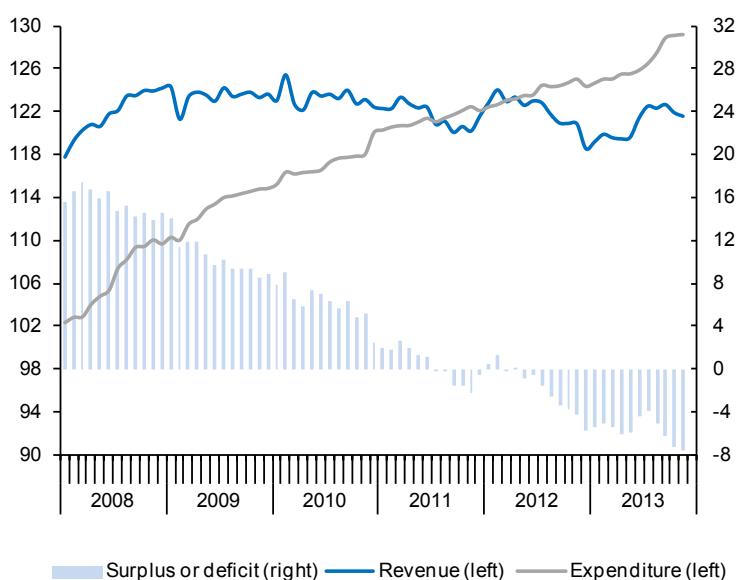


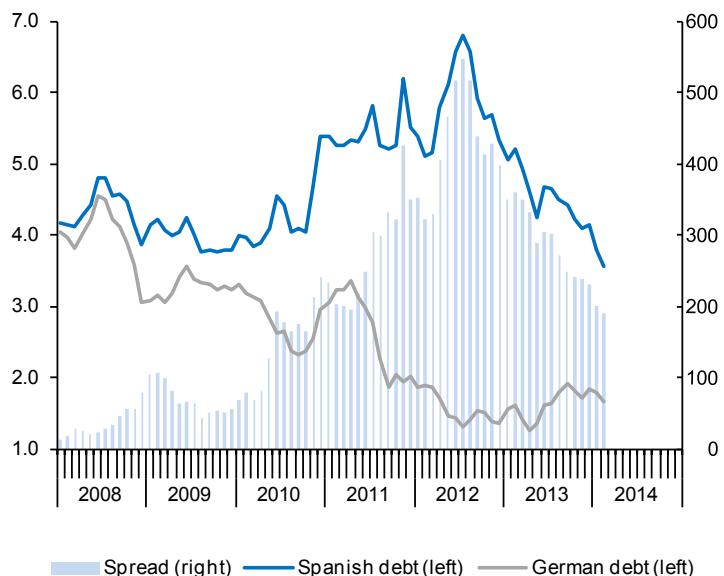
Table 19  
**Monetary and financial indicators**

	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		
	<b>Average of period data</b>					<b>End of period data</b>					
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	70.4	3.4	10.5	4.7	2,767.2	565.1	1,298.8	903.3	--	11,940.0
2010	4.2	146.6	2.6	8.6	4.3	2,845.9	644.7	1,303.1	898.1	--	9,859.1
2011	5.4	277.8	3.5	8.6	5.1	2,866.6	737.4	1,258.3	871.0	--	8,563.3
2012	5.8	427.9	3.4	9.1	5.6	2,860.2	884.7	1,141.6	833.8	--	8,167.5
2013	4.6	293.3	3.2	9.7	5.5	2,816.3	960.6	1,069.7	786.0	--	9,916.7
2014 (a)	3.7	194.9	3.3	9.6	5.4	2,831.5	979.3	1,070.8	781.5	--	10,114.2
2012 I	5.2	334.7	3.8	9.7	5.5	2,890.5	775.8	1,255.9	858.7	--	8,008.0
II	6.2	462.8	3.5	8.7	5.7	2,898.1	805.5	1,236.8	855.7	--	7,102.2
III	6.4	500.5	3.3	9.2	5.7	2,872.8	818.1	1,214.0	840.8	--	7,708.5
IV	5.6	413.6	3.1	8.8	5.5	2,860.2	884.7	1,141.6	833.8	--	8,167.5
2013 I	5.1	353.5	3.2	9.5	5.6	2,859.3	924.1	1,115.7	819.4	--	7,920.0
II	4.5	308.9	3.2	9.6	5.7	2,863.2	943.9	1,105.1	814.2	--	7,762.7
III	4.5	274.2	3.2	9.9	5.5	2,840.8	954.9	1,088.8	797.0	--	9,186.1
IV	4.2	236.6	3.2	9.7	5.3	2,816.3	960.6	1,069.7	786.0	--	9,916.7
2013 Dec	4.1	230.1	3.2	9.5	5.2	2,816.3	960.6	1,069.7	786.0	--	9,916.7
2014 Jan	3.8	199.6	3.3	9.6	5.4	2,831.5	979.3	1,070.8	781.5	--	9,920.2
Feb	3.6	190.2	--	--	--	--	--	--	--	--	10,114.2
											<b>(b)</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	--	--	--	--	--	-0.8	8.6	-5.1	-5.1	-4.4	21.4
2014 (a)	--	--	--	--	--	0.0	10.7	-4.6	-5.0	-4.8	22.9
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	--	--	--	--	--	1.1	19.1	-6.7	-4.0	-0.5	-3.0
II	--	--	--	--	--	0.8	17.2	-6.3	-4.3	-0.4	-2.0
III	--	--	--	--	--	1.0	16.7	-5.8	-4.6	0.2	18.3
IV	--	--	--	--	--	-0.8	8.6	-5.1	-5.1	-4.4	8.0
2013 Dec	--	--	--	--	--	-0.8	8.6	-5.1	-5.1	-4.4	0.8
2014 Jan	--	--	--	--	--	0.0	10.7	-4.6	-5.0	-4.8	0.0
Feb	--	--	--	--	--	--	--	--	--	--	2.0

(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

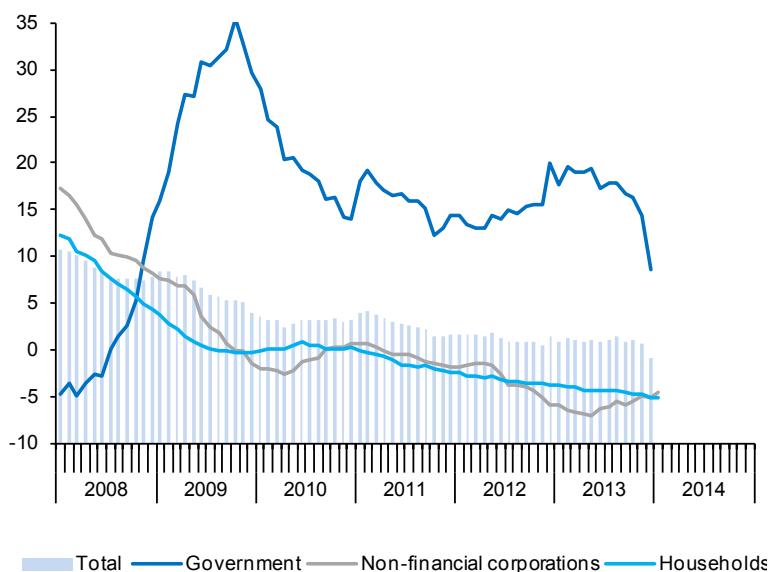


Table 20

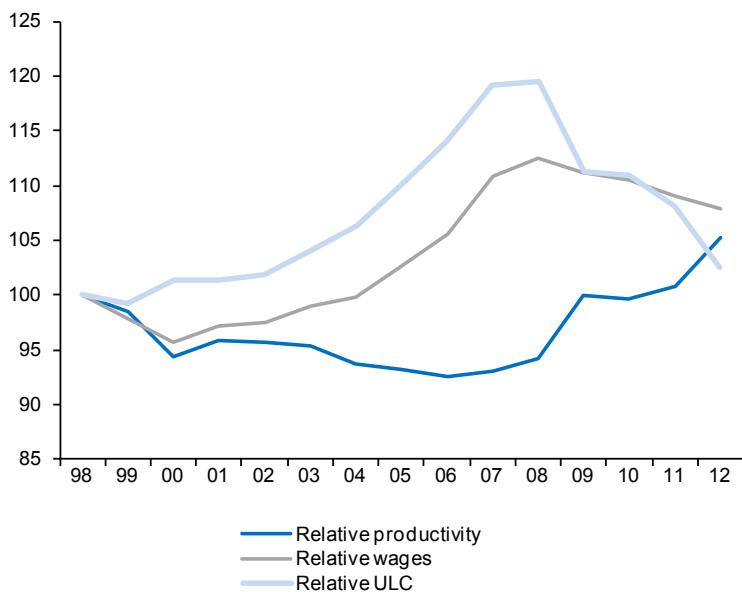
**Competitiveness indicators in relation to EMU**

	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	
	<b>1998=100</b>			<b>2005=100</b>			<b>2010=100</b>			<b>1999 I =100</b>
2007	93.0	110.8	119.1	106.5	104.4	102.1	94.1	96.8	97.2	111.9
2008	94.2	112.5	119.4	110.9	107.8	102.9	99.5	101.6	98.0	114.5
2009	99.9	111.3	111.3	110.6	108.1	102.4	96.2	97.0	99.2	114.0
2010	99.6	110.5	110.9	112.9	109.8	102.8	100.0	100.0	100.0	112.9
2011	100.9	109.0	108.1	116.3	112.8	103.1	106.5	105.2	101.2	113.1
2012	105.2	107.9	102.6	119.2	115.6	103.1	110.1	107.9	102.0	111.7
2013	--	--	--	121.0	117.2	103.2	109.9	107.3	102.4	113.4
2014 (a)	--	--	--	119.3	116.7	102.2	108.7	106.6	102.0	112.7
2012	II	--	--	119.4	115.9	103.1	109.5	107.7	101.7	111.8
	III	--	--	119.3	115.7	103.1	110.7	108.2	102.3	111.1
	IV	--	--	121.4	116.7	104.0	110.4	108.2	102.1	113.1
2013	I	--	--	119.9	116.4	103.0	110.9	108.1	102.5	112.7
	II	--	--	121.6	117.5	103.5	109.3	107.2	101.9	113.7
	III	--	--	120.9	117.3	103.1	110.3	107.3	102.8	113.2
	IV	--	--	121.6	117.6	103.4	109.6	106.8	102.6	114.0
2014	I(a)	--	--	119.3	116.7	102.2	108.7	106.6	102.0	112.7
2013	Dec	--	--	121.7	117.9	103.2	109.9	106.9	102.9	114.0
2014	Jan	--	--	119.4	116.6	102.4	108.7	106.6	102.0	112.7
	Feb	--	--	119.3	116.9	102.0	--	--	--	--
	<b>Annual percentage changes</b>					<b>Differential</b>	<b>Annual percentage changes</b>		<b>Differential</b>	
2007	0.4	4.9	4.5	2.8	2.1	0.7	3.2	2.1	1.1	--
2008	1.3	1.6	0.2	4.1	3.3	0.9	5.7	4.9	0.8	--
2009	6.0	-1.1	-6.8	-0.2	0.3	-0.5	-3.3	-4.5	1.2	--
2010	-0.3	-0.7	-0.4	2.0	1.6	0.4	3.9	3.1	0.9	--
2011	1.3	-1.3	-2.6	3.1	2.7	0.3	6.5	5.2	1.3	--
2012	4.3	-1.0	-5.1	2.4	2.5	-0.1	3.4	2.6	0.8	--
2013	--	--	--	1.5	1.4	0.2	-0.1	-0.5	0.4	--
2014 (b)	--	--	--	0.2	0.7	-0.5	-2.2	-1.4	-0.9	--
2012	II	--	--	1.9	2.5	-0.6	2.9	2.3	0.6	--
	III	--	--	2.8	2.5	0.2	3.5	2.4	1.1	--
	IV	--	--	3.2	2.3	0.9	3.1	2.1	1.0	--
2013	I	--	--	2.8	1.9	0.9	1.2	0.7	0.5	--
	II	--	--	1.8	1.4	0.4	-0.2	-0.4	0.2	--
	III	--	--	1.3	1.3	0.0	-0.4	-0.9	0.5	--
	IV	--	--	0.2	0.8	-0.6	-0.8	-1.2	0.4	--
2014	I(b)	--	--	0.2	0.7	-0.5	-2.2	-1.4	-0.9	--
2013	Oct	--	--	0.3	0.8	-0.5	-0.3	-1.0	0.7	--
	Nov	--	--	0.3	0.8	-0.5	-2.2	-1.4	-0.9	--
	Dec	--	--	0.1	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



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

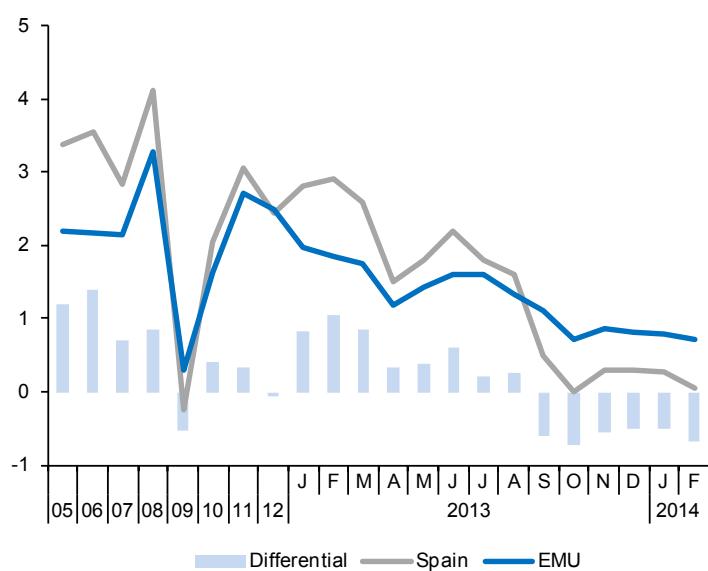


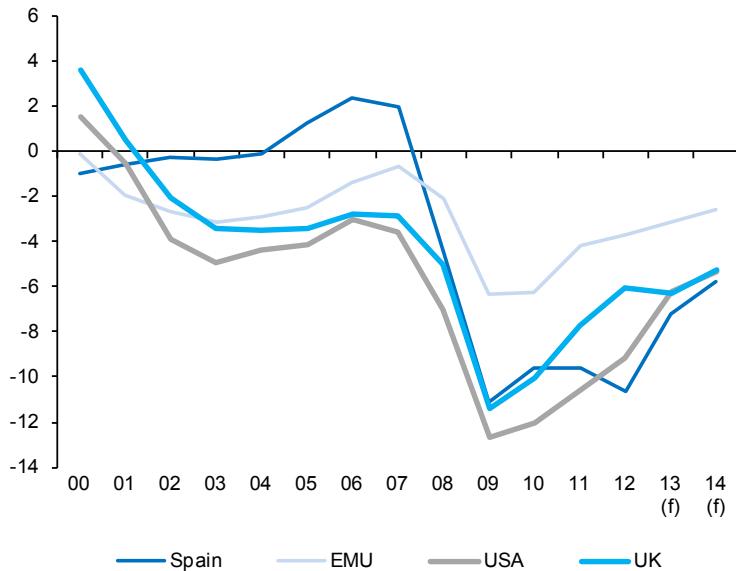
Table 21a  
**Imbalances: International comparison (I)**

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
<b>Billions of national currency</b>												
2005	11.7	-204.7	-544.2	-43.7	392.5	5,750.7	8,502.9	532.3	-67.8	34.8	-703.4	-23.6
2006	23.2	-116.7	-412.9	-37.5	391.1	5,888.8	8,837.5	576.3	-88.9	38.8	-580.4	-38.3
2007	20.7	-60.6	-515.4	-40.3	382.3	5,996.5	9,328.4	624.3	-105.2	34.0	-729.2	-31.2
2008	-49.1	-197.7	-1,035.1	-73.2	437.0	6,494.9	10,797.1	758.7	-104.3	-67.2	-777.5	-13.8
2009	-116.4	-568.7	-1,829.0	-161.5	565.1	7,145.3	12,445.9	951.0	-50.0	8.7	-453.4	-20.1
2010	-100.5	-570.6	-1,798.6	-149.6	644.7	7,862.1	14,236.9	1,165.4	-45.7	30.3	-497.6	-40.0
2011	-100.1	-392.8	-1,645.6	-118.2	737.3	8,305.9	15,457.3	1,295.9	-41.6	37.2	-403.3	-22.5
2012	-109.6	-350.5	-1,486.4	-95.3	884.7	8,798.6	16,708.2	1,387.9	-12.5	168.5	-422.0	-58.5
2013	-73.2	-300.3	-1,049.9	-101.7	961.6	9,166.3	17,447.9	1,482.7	11.3	254.9	-391.7	-60.9
2014	-59.9	-252.4	-941.2	-88.9	1,023.7	9,429.6	18,389.1	1,582.3	16.6	268.4	-367.0	-56.5
<b>Percentage of GDP</b>												
2005	1.3	-2.5	-4.2	-3.4	43.2	70.5	64.9	41.7	-7.5	0.4	-5.4	-1.8
2006	2.4	-1.4	-3.0	-2.8	39.7	68.6	63.8	42.7	-9.0	0.5	-4.2	-2.8
2007	2.0	-0.7	-3.6	-2.8	36.3	66.2	64.4	43.7	-10.0	0.4	-5.0	-2.2
2008	-4.5	-2.1	-7.0	-5.0	40.2	70.1	73.3	51.9	-9.6	-0.7	-5.3	-0.9
2009	-11.1	-6.4	-12.7	-11.4	54.0	79.9	86.3	67.1	-4.8	0.1	-3.1	-1.4
2010	-9.6	-6.2	-12.0	-10.1	61.7	85.6	95.2	78.4	-4.4	0.3	-3.3	-2.7
2011	-9.6	-4.2	-10.6	-7.7	70.5	87.9	99.5	84.3	-4.0	0.4	-2.6	-1.5
2012	-10.6	-3.7	-9.2	-6.1	86.0	92.6	102.9	88.6	-1.2	1.8	-2.6	-3.7
2013	-7.2	-3.1	-6.2	-6.3	94.3	95.5	103.8	91.4	1.1	2.7	-2.3	-3.8
2014	-5.8	-2.6	-5.4	-5.2	98.9	95.9	104.8	93.4	1.6	2.7	-2.1	-3.3

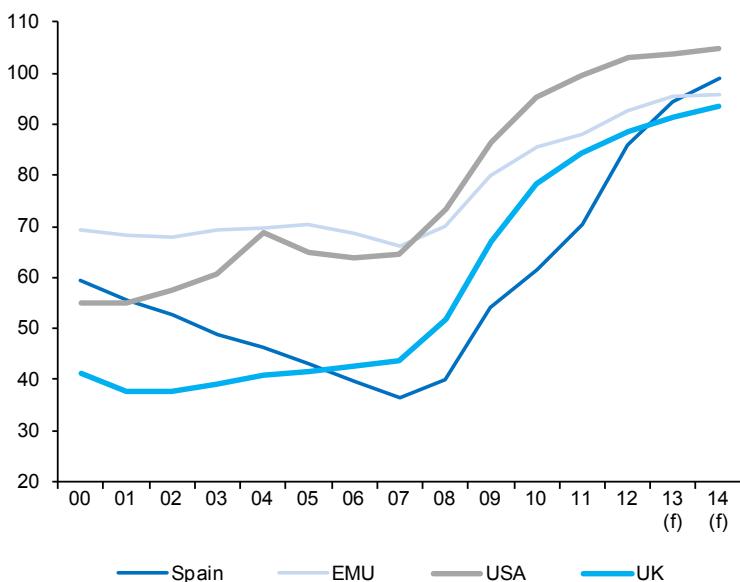
Source: European Commission.

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



(f) European Commission forecast.

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



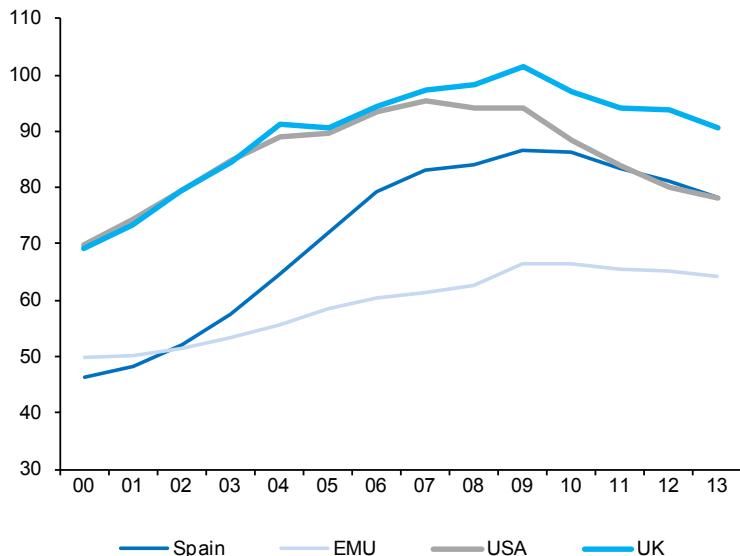
(f) European Commission forecast.

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
<b>Billions of national currency</b>												
2005	653.5	4,770.1	11,721.4	1,157.4	951.5	7,009.8	8,683.4	1,128.4	528.3	8,435.8	12,958.0	2,403.7
2006	780.7	5,188.8	12,946.5	1,276.0	1,191.4	7,680.6	9,651.8	1,226.4	753.9	9,437.6	14,261.3	2,644.4
2007	876.6	5,555.7	13,830.0	1,388.6	1,385.3	8,500.3	10,975.5	1,309.4	980.4	10,833.5	16,204.9	3,161.0
2008	913.4	5,806.3	13,848.7	1,437.2	1,477.4	9,154.1	11,660.5	1,508.6	1,038.9	11,842.8	17,102.5	3,613.8
2009	906.1	5,932.1	13,574.2	1,437.6	1,465.2	9,128.0	11,320.5	1,457.3	1,119.9	12,271.9	15,689.8	3,558.8
2010	901.7	6,107.2	13,198.3	1,439.4	1,501.0	9,387.4	11,419.8	1,435.8	1,107.1	12,383.8	14,487.0	3,706.6
2011	874.3	6,195.9	13,017.3	1,448.6	1,478.3	9,557.3	11,966.9	1,444.6	1,125.0	12,843.0	14,046.5	3,598.7
2012	836.8	6,184.8	12,979.6	1,468.5	1,374.4	9,650.2	12,733.3	1,452.2	1,154.6	13,110.6	13,910.7	3,689.6
2013 (b)	799.5	6,158.4	13,105.1	1,471.4	1,337.3	9,595.8	13,621.8	1,470.9	1,001.2	12,719.9	14,081.1	3,653.7
<b>Percentage of GDP</b>												
2005	71.9	58.5	89.5	90.6	104.6	85.9	66.3	88.4	58.1	103.4	99.0	188.3
2006	79.2	60.5	93.4	94.6	120.9	89.5	69.6	90.9	76.5	110.0	102.9	196.0
2007	83.2	61.4	95.5	97.2	131.5	93.9	75.8	91.7	93.1	119.7	111.9	221.4
2008	84.0	62.7	94.1	98.3	135.8	98.8	79.2	103.2	95.5	127.8	116.2	247.2
2009	86.6	66.4	94.1	101.4	140.0	102.1	78.5	102.8	107.0	137.3	108.8	251.1
2010	86.2	66.5	88.2	96.9	143.6	102.2	76.3	96.6	105.9	134.8	96.8	249.5
2011	83.6	65.6	83.8	94.3	141.3	101.2	77.0	94.0	107.5	136.0	90.4	234.1
2012	81.3	65.1	79.9	93.7	133.5	101.5	78.4	92.7	112.2	137.9	85.6	235.4
2013 (b)	78.2	64.2	78.0	90.7	130.7	100.0	81.1	90.6	97.9	132.5	83.8	225.2

(a) Loans and securities other than shares, excluding financial derivatives. (b) Spain, EMU and UK: 3<sup>rd</sup> quarter.  
 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

