

## KEY FACTS: ECONOMIC INDICATORS

Table 1

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

Forecasts in blue

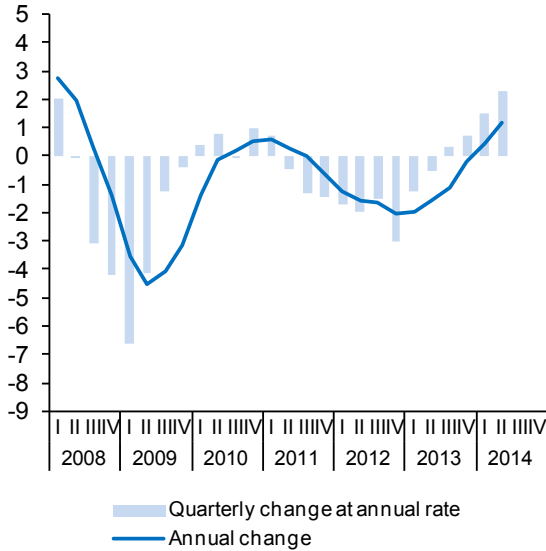
	GDP	Private consumption	Public consumption	Gross fixed capital formation					Exports	Imports	Domestic Demand (a)	Net exports (a)	
				Construction			Equipment & other products						
				Total	Total	Housing		Other construction					
<b>Chain-linked volumes, annual percentage changes</b>													
2007	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	1.3	2.1	0.2	0.8	-4.0	-4.3	-3.8	7.2	4.4	5.5	1.5	-0.2	
2015	2.2	2.6	-0.7	3.0	-0.1	-1.0	0.5	6.6	5.4	5.3	2.1	0.1	
2013	I	-1.9	-4.2	-2.3	-7.2	-9.8	-8.8	-10.6	-3.2	2.9	-4.9	-4.3	2.4
	II	-1.6	-3.0	-3.4	-5.8	-10.1	-8.1	-11.9	0.6	9.5	3.2	-3.6	2.0
	III	-1.1	-1.7	0.2	-5.3	-9.8	-7.8	-11.4	1.1	3.5	0.6	-2.1	1.0
	IV	-0.2	0.7	-3.5	-1.7	-8.6	-7.2	-9.8	8.7	3.7	2.7	-0.6	0.4
2014	I	0.5	1.7	-0.2	-1.2	-8.6	-7.2	-9.8	9.3	7.4	8.6	0.7	-0.2
	II	1.2	2.3	1.1	1.2	-3.4	-4.2	-2.7	7.3	1.7	3.9	1.9	-0.7
	III	1.6	2.2	0.1	1.4	-2.3	-3.4	-1.4	6.0	4.2	4.7	1.6	0.0
	IV	1.8	2.1	-0.1	1.9	-1.6	-2.4	-1.1	6.2	4.5	5.0	1.9	0.0
2015	I	2.0	2.2	0.2	2.5	-0.4	-1.6	0.6	5.8	5.1	5.8	2.1	-0.1
	II	2.0	2.3	-1.1	2.9	-0.6	-1.4	0.0	7.0	5.6	5.7	2.0	0.1
	III	2.2	2.7	-1.4	3.2	0.0	-0.8	0.5	7.1	5.0	4.5	2.0	0.3
	IV	2.5	3.0	-0.5	3.3	0.5	-0.3	1.1	6.5	5.7	5.3	2.2	0.3
<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	-0.1
	II	-0.5	0.4	-4.5	-7.3	-17.1	-13.3	-20.3	8.4	31.2	26.7	-2.3	1.7
	III	0.3	2.1	2.3	2.8	-3.6	-5.4	-2.0	11.9	2.5	8.5	2.2	-1.9
	IV	0.7	2.1	-14.6	2.7	-0.4	-5.6	4.2	7.0	3.2	-2.2	-1.2	1.9
2014	I	1.5	2.0	18.8	-2.8	-12.3	-4.0	-18.6	9.9	-4.1	3.7	4.2	-2.7
	II	2.3	3.0	0.5	2.2	3.6	-1.5	7.9	0.6	5.3	5.9	2.3	-0.1
	III	1.9	1.6	-1.6	3.4	0.7	-2.5	3.2	6.8	13.0	11.8	1.5	0.4
	IV	1.7	1.8	-15.3	4.8	2.5	-1.4	5.7	7.6	4.4	-1.0	0.0	1.7
2015	I	2.1	2.5	20.4	-0.6	-8.0	-1.0	-13.0	8.5	-1.8	7.1	4.8	-2.7
	II	2.4	3.4	-4.5	3.9	2.6	-0.8	5.2	5.3	7.2	5.5	2.2	0.2
	III	2.7	3.2	-2.8	4.9	3.1	0.0	5.5	6.9	10.6	6.8	2.5	0.3
	IV	2.8	2.9	-12.3	5.0	4.8	0.5	8.0	5.2	7.4	1.9	1.1	1.6
<b>Current prices (EUR billions)</b>		<b>Percentage of GDP at current prices</b>											
2007	1053.2	57.4	18.3	30.7	21.9	12.2	9.7	8.8	26.9	33.6	106.7	-6.7	
2008	1087.8	57.2	19.5	28.7	20.2	10.8	9.4	8.4	26.5	32.3	105.8	-5.8	
2009	1046.9	56.6	21.4	23.6	16.8	8.5	8.3	6.8	23.9	25.8	101.9	-1.9	
2010	1045.6	57.9	21.5	22.2	14.9	7.3	7.7	7.3	27.4	29.5	102.2	-2.2	
2011	1046.3	58.6	21.2	20.7	12.9	6.0	6.9	7.8	30.8	31.9	101.1	-1.1	
2012	1029.3	59.3	20.2	19.2	11.5	5.2	6.3	7.7	32.6	31.9	99.3	0.7	
2013	1023.0	59.2	20.1	17.7	10.1	4.4	5.6	7.7	34.1	31.7	97.6	1.5	
2014	1030.5	60.0	20.0	17.5	9.4	4.0	5.4	8.0	34.9	33.0	98.1	1.9	
2015	1057.0	60.3	19.4	17.6	9.2	3.8	5.4	8.4	35.9	34.0	98.1	1.9	

\*Seasonally and Working Day Adjusted.

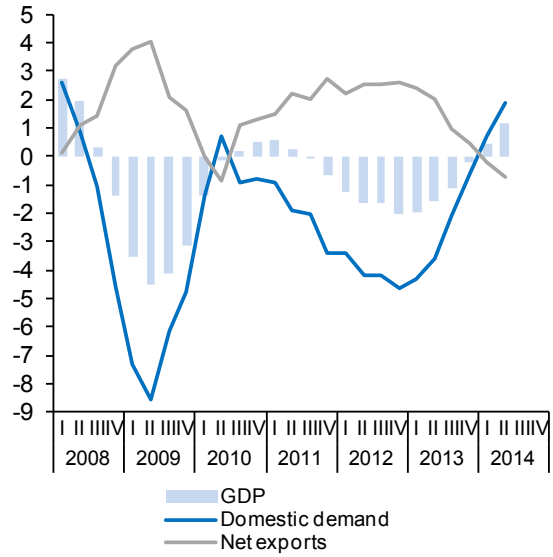
(a) Contribution to GDP growth.

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

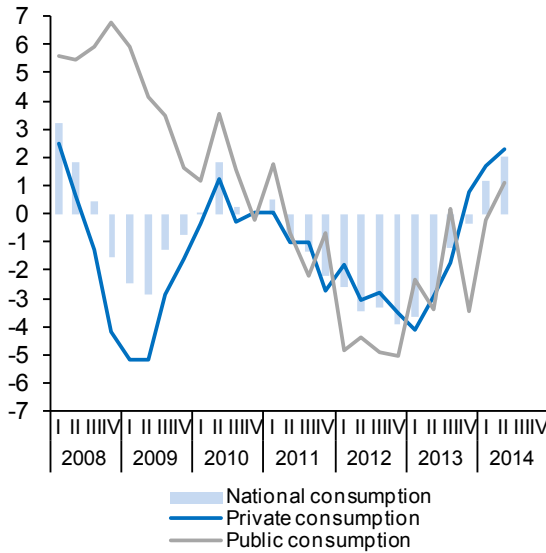
**Chart 1.1.- GDP**  
Percentage change



**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

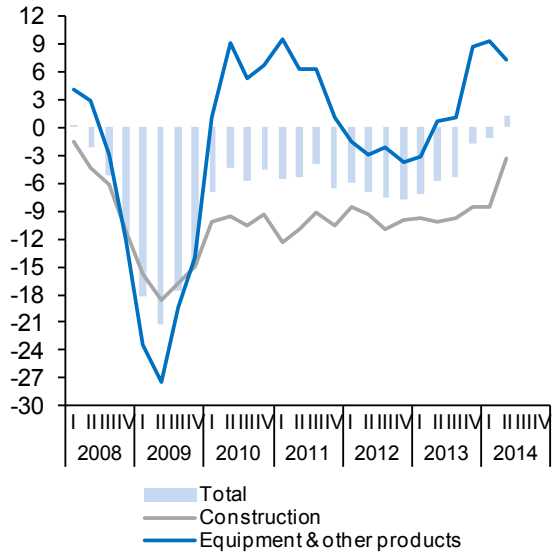


Table 2

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

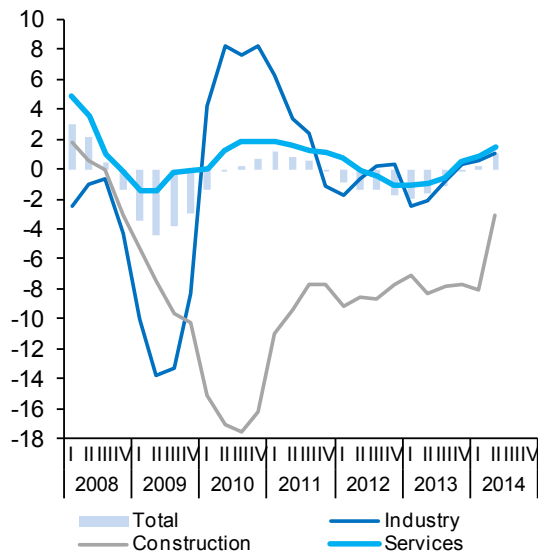
Forecasts in blue

	Gross value added at basic prices													Taxes less subsidies on products
	Total	Agriculture, forestry and fishing	Manufacturing, energy and utilities	Construction	Services									
	Total	Trade, transport, accommodation and food services	Information and communication	Finance and insurance	Real estate	Professional, business and support services	Public administration, education, health and social work	Arts, entertainment and other services						
<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	1.1	0.9	1.1	-3.2	1.6	3.0	0.2	-1.9	1.7	2.2	0.3	1.9	2.8	
2015	2.1	0.8	2.1	0.9	2.3	3.7	1.2	0.6	2.4	2.7	0.5	2.4	3.2	
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	0.2	7.4	0.5	-8.1	0.9	1.8	0.0	-2.1	1.0	1.1	0.2	1.9	2.9	
II	1.0	-0.5	1.1	-3.1	1.5	2.6	-0.1	-2.3	1.8	2.6	0.4	1.7	3.0	
III	1.5	-0.4	1.3	-1.3	1.9	3.6	0.3	-1.8	2.0	2.5	0.3	1.9	2.5	
IV	1.8	-2.6	1.6	0.0	2.1	4.1	0.4	-1.4	2.1	2.7	0.3	1.9	2.6	
2015 I	1.9	-4.8	1.9	0.5	2.3	4.1	0.8	-0.9	2.3	3.0	0.6	2.0	2.7	
II	1.9	1.7	1.7	0.5	2.1	3.5	1.1	0.3	2.2	2.5	0.5	2.4	3.1	
III	2.1	3.5	2.2	1.0	2.2	3.4	1.4	1.4	2.4	2.6	0.3	2.6	3.5	
IV	2.4	3.0	2.5	1.5	2.5	3.9	1.3	1.6	2.6	2.8	0.6	2.7	3.5	
<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	-0.4	16.1	-2.3	-8.8	0.4	3.1	-0.6	11.4	-7.1	-3.6	-2.5	11.8	23.6	
II	2.3	-21.6	4.5	3.7	2.6	6.8	5.8	-1.9	7.8	1.8	-3.3	-4.5	2.0	
III	3.0	-5.0	3.2	2.2	3.3	6.6	-11.2	-16.9	6.0	8.2	4.0	-0.6	-8.3	
IV	2.2	4.0	1.0	3.5	2.3	-0.2	8.8	4.1	2.3	4.8	3.4	1.7	-4.0	
2015 I	0.2	6.1	-0.9	-7.0	1.0	3.1	1.0	13.5	-6.4	-2.4	-1.6	12.2	24.0	
II	2.3	2.0	3.3	3.6	2.0	4.6	7.1	3.2	7.4	-0.3	-3.4	-3.2	3.6	
III	3.8	2.0	5.3	4.1	3.4	6.1	-10.0	-13.4	6.9	8.8	3.0	0.4	-7.1	
IV	3.4	2.0	2.2	5.8	3.5	1.8	8.2	5.0	3.2	5.6	4.5	2.0	-4.0	
<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	938.1	2.4	17.5	7.5	72.5	26.3	3.8	3.8	8.4	7.9	18.3	3.9	9.9	
2015	960.4	2.4	17.6	7.4	72.6	26.7	3.7	3.8	8.5	7.9	18.1	3.9	10.1	

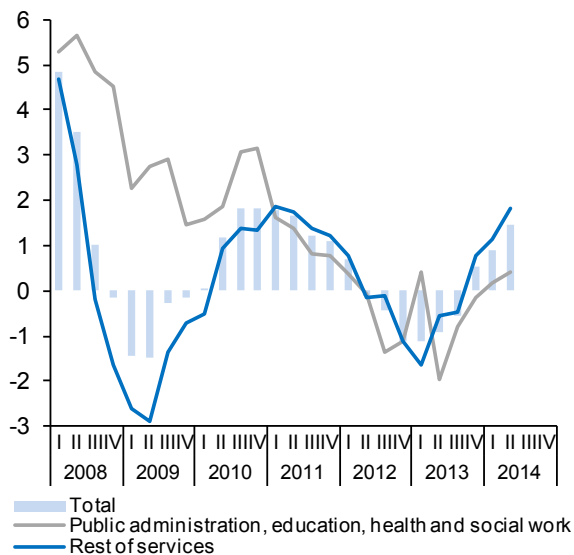
\*Seasonally and Working Day Adjusted.

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

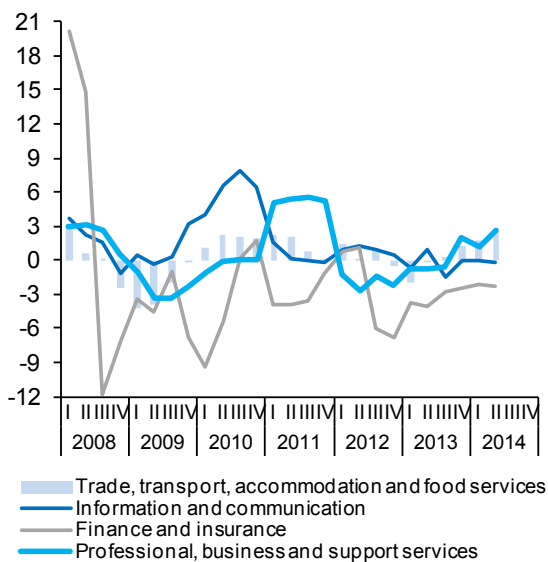
**Chart 2.1.- GVA by sectors**  
Annual percentage change



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



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



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

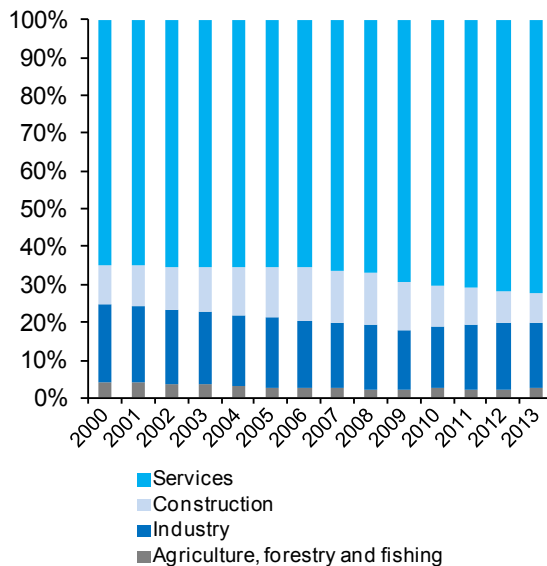


Table 3a

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

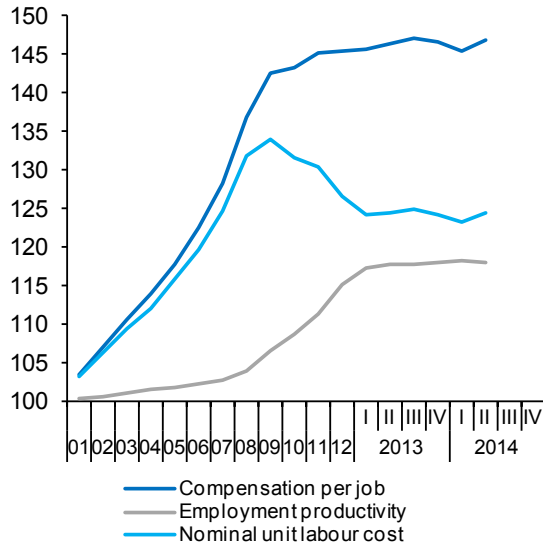
Forecasts in blue

	Total economy						Manufacturing industry						
	GDP, constant prices	Employment (jobs, full time equivalent)	Employment productivity	Compensation per job	Nominal unit labour cost	Real unit labour cost (a)	Gross value added, constant prices	Employment (jobs, full time equivalent)	Employment productivity	Compensation per job	Nominal unit labour cost	Real unit labour cost (a)	
	1	2	3=1/2	4	5=4/3	6	7	8	9=7/8	10	11=10/9	12	
<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	120.5	101.9	118.3	146.8	124.1	91.4	96.4	--	--	--	--	--	
2015	123.2	103.4	119.1	147.5	123.8	90.8	98.8	--	--	--	--	--	
2012	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
2014	I	119.6	101.2	118.2	145.5	123.1	90.4	95.8	64.6	148.2	159.6	107.7	84.8
	II	120.3	101.8	118.1	147.0	124.4	91.5	96.4	65.6	147.0	163.3	111.1	86.4
<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	1.3	0.7	0.6	0.2	-0.4	0.2	1.6	--	--	--	--	--	
2015	2.2	1.5	0.7	0.5	-0.2	-0.6	2.5	--	--	--	--	--	
2012	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
2014	I	0.5	-0.4	0.8	-0.1	-0.9	-0.3	1.5	-2.5	4.1	1.1	-2.9	-1.8
	II	1.2	0.8	0.4	0.3	0.0	0.3	1.4	-0.2	1.7	1.4	-0.2	0.2

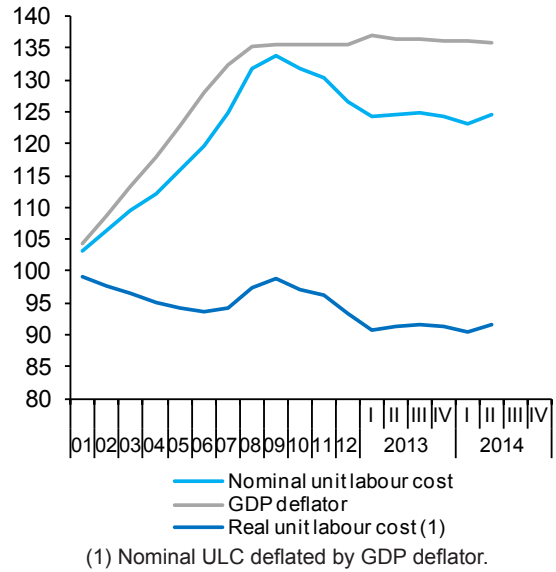
(a) Nominal ULC deflated by GDP/GVA deflator.

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

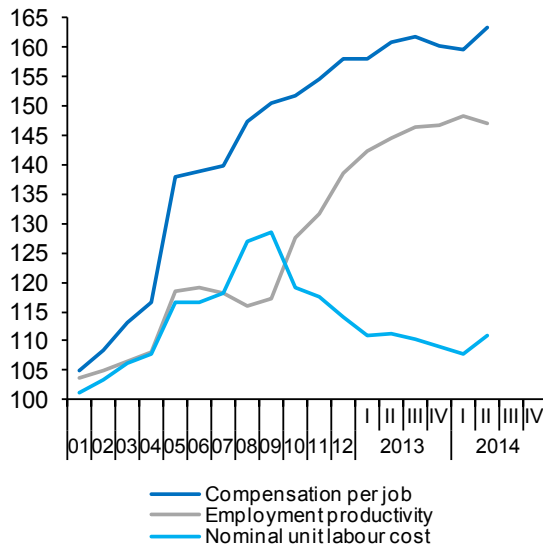
**Chart 3a.1.- Nominal ULC, total economy**  
Index, 2000=100



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



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



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

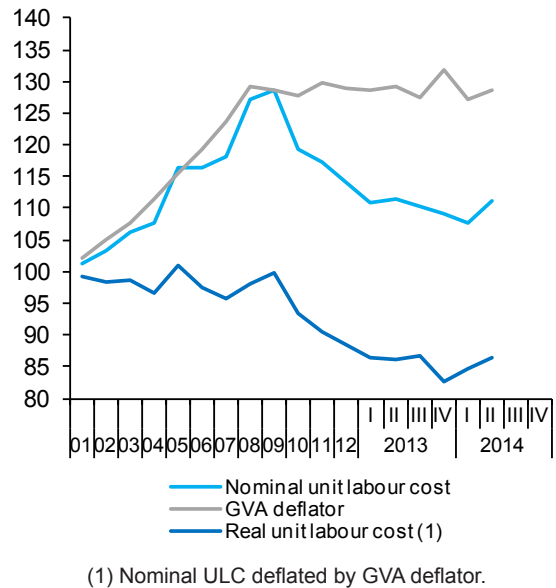


Table 3b

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

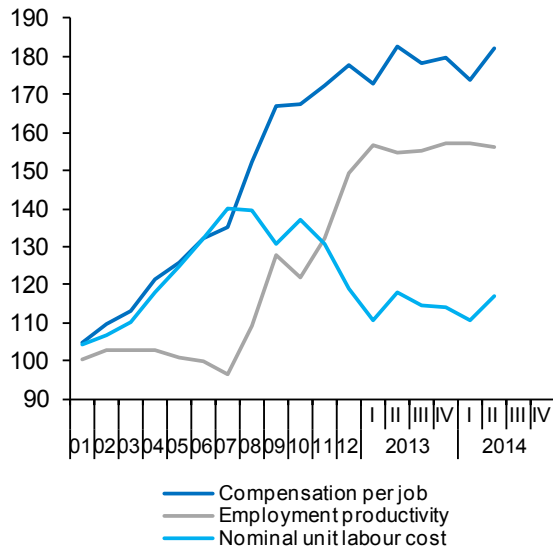
Forecasts in blue

	Construction						Services						
	Gross value added, constant prices	Employment (jobs, full time equivalent)	Employment productivity	Compensation per job	Nominal unit labour cost	Real unit labour cost (a)	Gross value added, constant prices	Employment (jobs, full time equivalent)	Employment productivity	Compensation per job	Nominal unit labour cost	Real unit labour cost (a)	
	1	2	3=1/2	4	5=4/3	6	7	8	9=7/8	10	11=10/9	12	
<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	79.9	50.9	157.2	--	--	--	136.8	124.2	110.2	--	--	--	
2015	80.6	50.8	158.9	--	--	--	140.0	126.4	110.8	--	--	--	
2012	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
2014	I	79.0	50.3	157.2	173.7	110.5	73.1	135.4	123.2	109.9	138.6	126.1	92.3
	II	79.7	51.1	156.0	182.2	116.8	78.3	136.3	123.9	110.0	139.2	126.6	94.0
<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		-3.2	-3.9	0.7	--	--	--	1.6	1.2	0.4	--	--	--
2015		0.9	-0.2	1.1	--	--	--	2.3	1.8	0.5	--	--	--
2012	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
2014	I	-8.1	-8.4	0.4	0.4	0.0	1.3	0.9	0.3	0.6	0.0	-0.6	-0.2
	II	-3.1	-3.8	0.8	-0.1	-0.9	-0.2	1.5	1.5	0.0	0.2	0.2	0.2

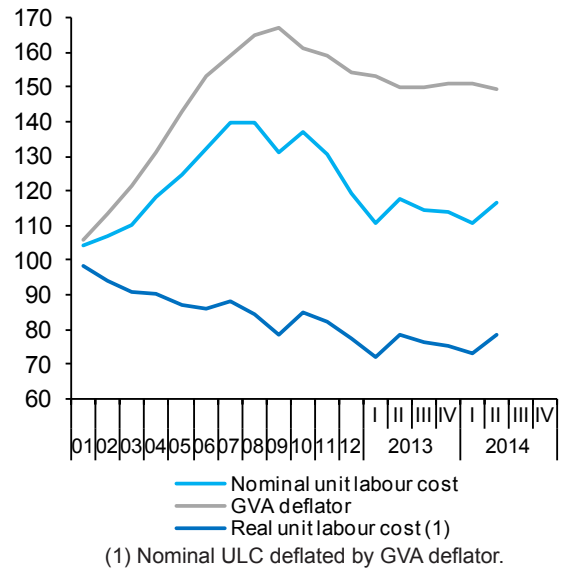
(a) Nominal ULC deflated by GVA deflator.

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

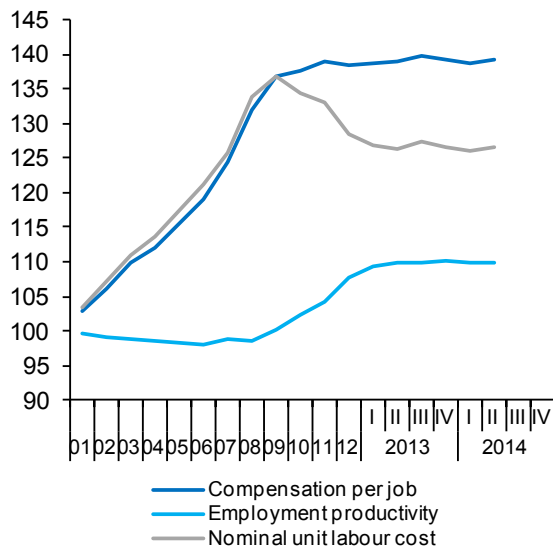
**Chart 3b.1.- Nominal ULC, construction**  
Index, 2000=100



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



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



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

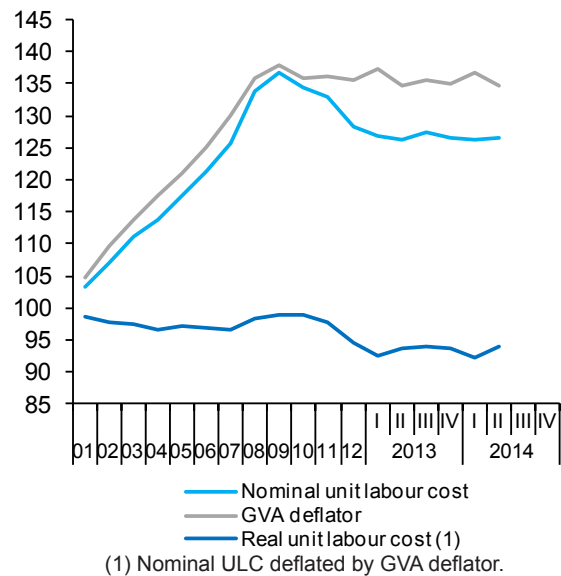




Table 4

**National accounts: National income, distribution and disposition**

Forecasts in blue

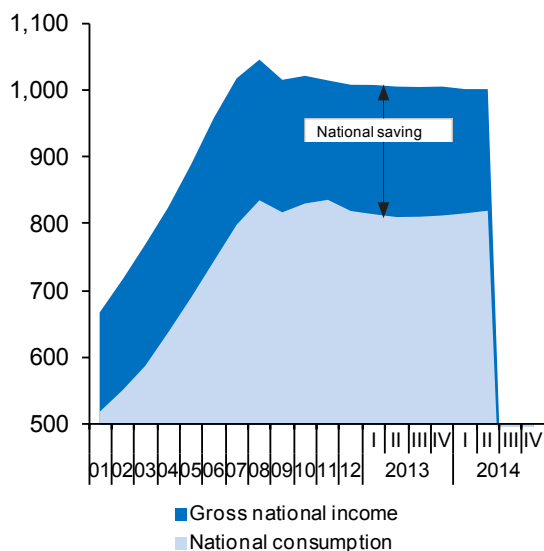
	Gross domestic product	Compensation of employees	Gross operating surplus	Taxes on production and imports less subsidies	Income payments to the rest of the world, net	Gross national product	Current transfers to the rest of the world, net	Gross national income	Final national consumption	Gross national saving (a)	Compensation of employees	Gross operating surplus	Taxes on production and imports less subsidies
	1=2+3+4	2	3	4	5	6=1+5	7	8=6+7	9	10=8-9	11	12	13
EUR Billions, 4-quarter cumulated transactions											Percentage of GDP		
2007	1,053.2	504.1	441.2	107.8	-27.4	1,025.7	-7.0	1,018.7	797.7	221.0	47.9	41.9	10.2
2008	1,087.8	537.6	458.1	92.0	-31.8	1,056.0	-9.2	1,046.8	834.4	212.4	49.4	42.1	8.5
2009	1,046.9	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	1,030.5	471.4	455.8	103.3	-18.0	1,012.5	-4.8	1,007.7	824.5	183.2	45.8	44.2	10.0
2015	1,057.0	481.6	466.7	108.8	-18.0	1,039.0	-4.8	1,034.2	843.6	190.6	45.6	44.2	10.3
2012 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
2012 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
2013 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
2013 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
2013 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
2014 I	1,022.5	465.4	457.4	99.7	-13.2	1,009.3	-6.6	1,002.7	814.8	187.8	45.5	44.7	9.7
2014 II	1,024.3	467.4	456.7	100.2	-15.5	1,008.9	-6.2	1,002.7	818.8	183.9	45.6	44.6	9.8
Annual percentage changes											Difference from one year ago		
2007	6.9	8.2	8.0	-2.9	46.0	6.1	-5.8	6.2	7.3	2.3	0.6	0.5	-1.0
2008	3.3	6.6	3.8	-14.7	15.8	3.0	32.0	2.8	4.6	-3.9	1.6	0.2	-1.8
2009	-3.8	-2.4	-2.8	-16.2	-27.4	-3.0	-21.3	-2.9	-2.2	-5.8	0.7	0.4	-1.1
2010	-0.1	-1.9	-1.9	21.8	-25.4	0.4	-19.1	0.6	1.6	-3.6	-0.9	-0.7	1.6
2011	0.1	-0.7	1.9	-3.9	37.6	-0.6	18.3	-0.7	0.7	-6.4	-0.4	0.8	-0.4
2012	-1.6	-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	0.7	1.2	-0.5	4.2	57.0	0.1	-5.0	0.1	1.6	-6.0	0.2	-0.6	0.3
2015	2.6	2.1	2.4	5.3	0.3	2.6	0.0	2.6	2.3	4.0	-0.2	-0.1	0.3
2012 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
2012 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
2013 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
2013 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
2013 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
2014 I	-0.4	-2.1	0.3	4.9	-2.5	-0.3	68.0	-0.6	0.2	-3.8	-0.8	0.3	0.5
2014 II	0.0	-0.2	-0.2	2.6	19.8	-0.2	35.5	-0.4	1.2	-6.7	-0.1	-0.1	0.2

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

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

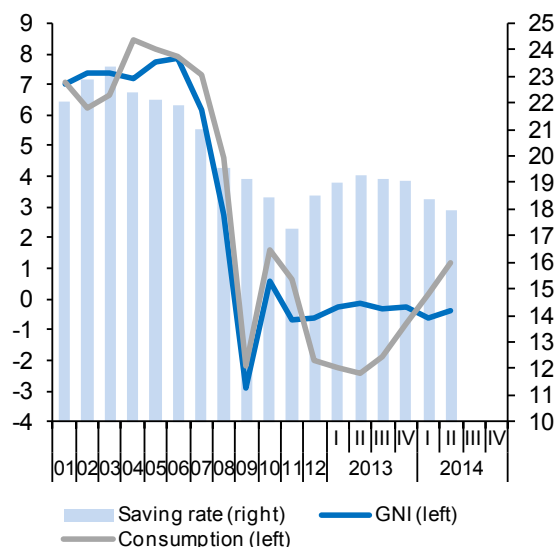
**Chart 4.1.- National income, consumption and saving**

EUR Billions, 4-quarter cumulated



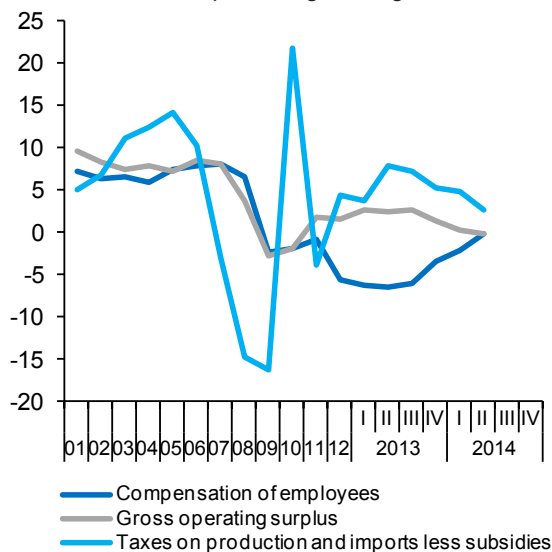
**Chart 4.2.- National income, consumption and saving rate**

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

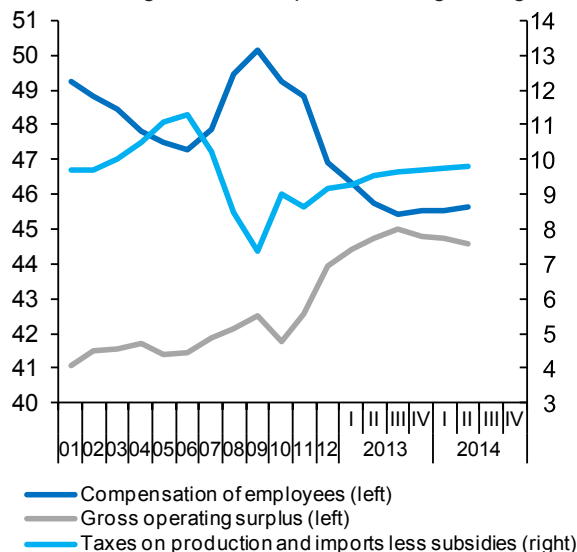


Table 5

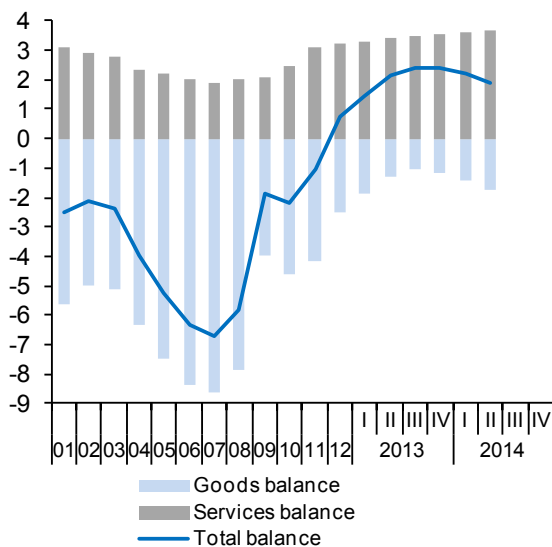
**National accounts: Net transactions with the rest of the world**

Forecasts in blue

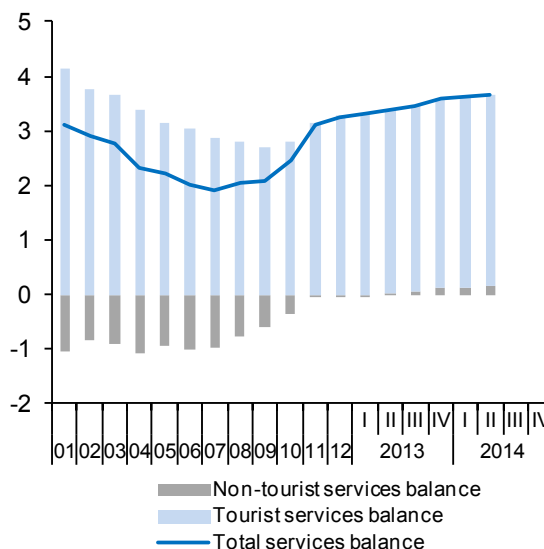
	Goods and services				Income	Current transfers	Current account	Capital transfers	Net lending/ borrowing with rest of the world	Saving-Investment-Deficit			
	Total	Goods	Tourist services	Non-tourist services						Gross national saving	Gross capital formation	Current account deficit	
	1=2+3+4	2	3	4						5	6	7=1+5+6	8
<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	19.5	-20.2	36.7	3.0	-18.0	-4.8	-3.3	7.5	4.2	183.2	186.5	-3.3	
2015	19.7	-23.6	38.4	4.9	-18.0	-4.8	-3.2	7.4	4.2	190.6	193.8	-3.2	
2012	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
2014	I	22.3	-14.7	35.6	1.4	-13.2	-6.6	2.5	7.9	10.4	187.8	185.3	2.5
	II	19.6	-18.0	35.9	1.7	-15.5	-6.2	-2.1	7.2	5.1	183.9	185.9	-2.0
<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	1.9	-2.0	3.6	0.3	-1.7	-0.5	-0.3	0.7	0.4	17.8	18.1	-0.3	
2015	1.9	-2.2	3.6	0.5	-1.7	-0.5	-0.3	0.7	0.4	18.0	18.3	-0.3	
2012	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
2014	I	2.2	-1.4	3.5	0.1	-1.3	-0.6	0.2	0.8	1.0	18.4	18.1	0.2
	II	1.9	-1.8	3.5	0.2	-1.5	-0.6	-0.2	0.7	0.5	18.0	18.2	-0.2

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

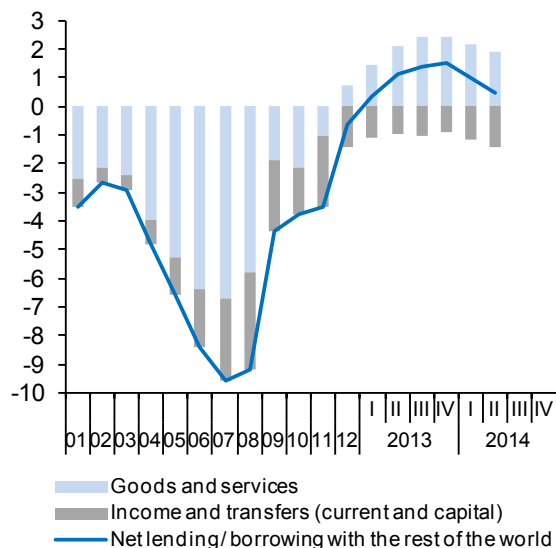
**Chart 5.1.- Balance of goods and services**  
Percentage of GDP, 4-quarter moving averages



**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

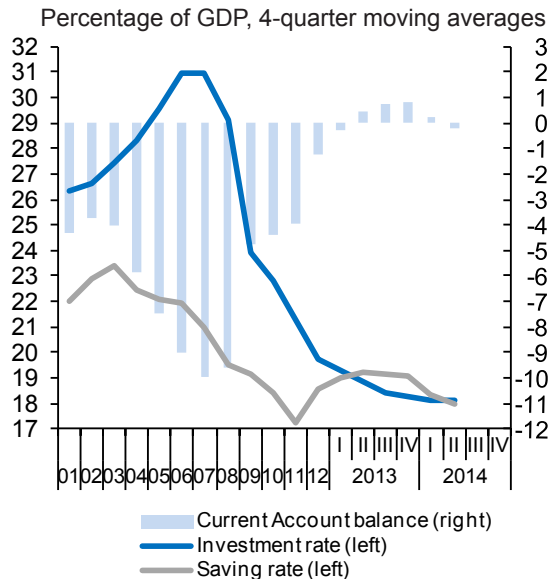


Table 6

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

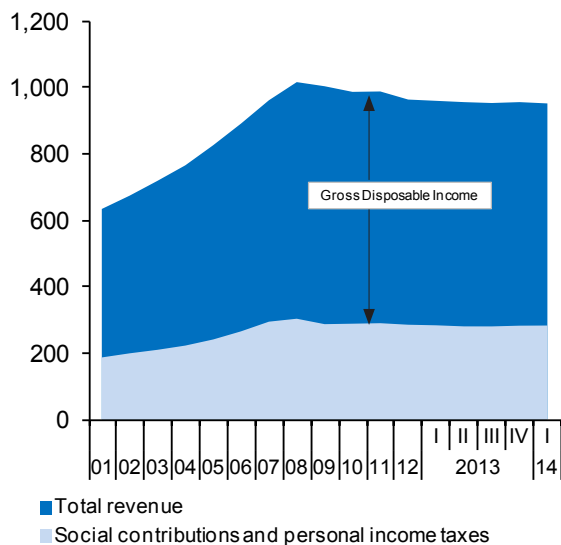
Forecasts in blue

	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								
	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	682.5	482.6	238.5	245.0	201.0	82.6	610.6	70.6	10.3	2.7	48.2	25.0	2.4	
2013	677.6	465.8	243.8	248.6	197.5	83.2	606.1	70.1	10.4	0.9	45.8	25.2	2.5	
2014	685.6	471.5	250.4	247.2	197.8	85.8	618.2	66.0	9.6	0.8	43.8	22.9	2.2	
2015	709.6	481.6	263.5	249.1	201.5	83.3	637.9	70.2	9.9	0.7	44.2	26.6	2.5	
2012	II	693.2	500.4	238.0	242.1	204.5	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	611.2	77.8	11.3	2.3	50.1	30.0	2.9	
	IV	682.5	482.6	238.5	245.0	201.0	610.6	70.6	10.3	2.7	48.2	25.0	2.4	
2013	I	680.4	475.3	240.6	246.3	199.6	606.5	72.5	10.7	2.5	48.4	26.6	2.6	
	II	679.7	468.4	242.7	247.2	197.5	604.0	74.1	10.9	2.3	47.1	29.3	2.9	
	III	677.1	464.7	243.5	247.4	196.4	604.0	72.0	10.6	1.7	45.8	27.9	2.7	
	IV	677.6	465.8	243.8	248.6	197.5	606.1	70.1	10.4	0.9	45.8	25.2	2.5	
2014	I	673.2	465.4	241.5	247.4	198.1	609.0	63.1	9.4	0.8	44.1	19.7	1.9	
<b>Annual percentage changes, 4-quarter cumulated operations</b>									<b>Difference from one year ago</b>	<b>Annual percentage changes, 4-quarter cumulated operations</b>			<b>Difference from one year ago</b>	
2007		6.6	8.2	7.2	8.1	8.8	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	-20.6	-2.3	-21.7	-9.3	--	-1.3
2013		-0.7	-3.5	2.2	1.5	-1.7	0.7	-0.7	-0.6	0.0	-66.5	-5.0	--	0.0
2014		1.2	1.2	2.7	-0.6	0.1	3.1	2.0	-5.9	-0.7	-15.0	-4.4	--	-0.2
2015		3.5	2.1	5.2	0.8	1.9	-2.9	3.2	6.3	0.3	-10.0	1.0	--	0.3
2012	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	-20.6	-2.3	-21.7	-9.3	--	-1.3
2013	I	-2.7	-6.2	0.7	1.8	-3.1	-0.2	-1.1	-15.4	-1.6	-19.9	-7.3	--	-0.9
	II	-1.9	-6.4	2.0	2.1	-3.4	-2.0	-1.4	-7.6	-0.7	-21.8	-8.9	--	-0.2
	III	-1.9	-5.9	2.3	1.0	-3.7	-1.2	-1.2	-7.5	-0.6	-29.0	-8.6	--	-0.2
	IV	-0.7	-3.5	2.2	1.5	-1.7	0.7	-0.7	-0.6	0.0	-66.5	-5.0	--	0.0
2014	I	-1.1	-2.1	0.4	0.4	-0.8	1.1	0.4	-13.0	-1.3	-69.3	-8.9	--	-0.7

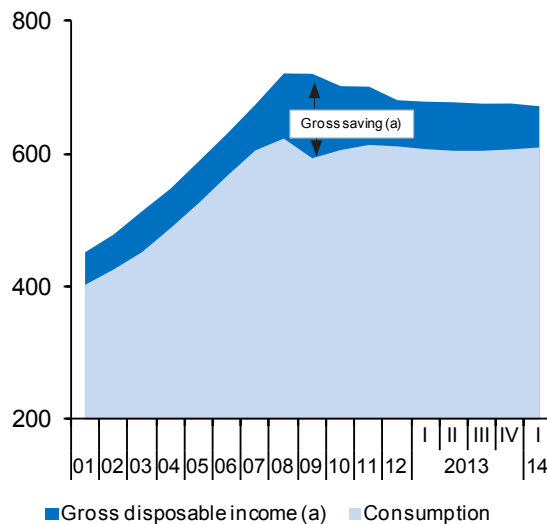
(a) Including change in net equity of households in pension funds reserves.

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

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



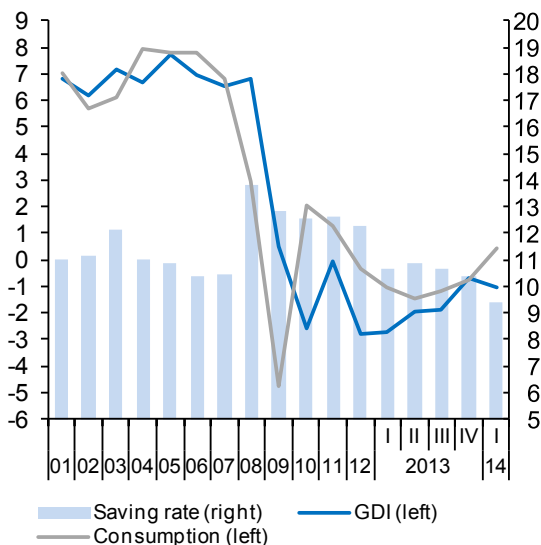
**Chart 6.2.- Households: Gross saving**  
EUR Billions, 4-quarter cummulated



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

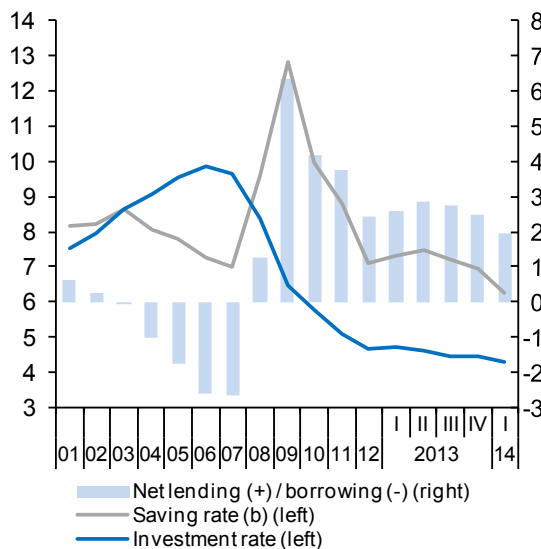
**Chart 6.3.- Households: Income, consumption and saving**

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



(b) Including net capital transfers.

Table 7

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

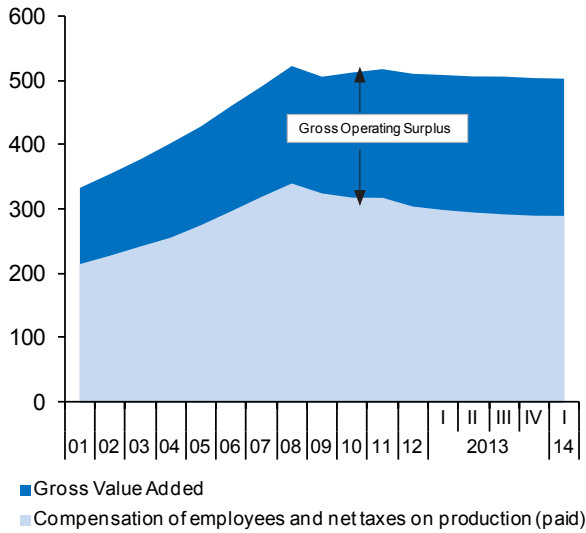
Forecasts in blue

	Gross value added	Compensation of employees and net taxes on production (paid)	Gross operating surplus	Net property income	Net current transfers	Income taxes	Gross saving	Net capital transfers	Gross capital formation	Net lending (+) or borrowing (-)	Net lending or borrowing as a percentage of GDP	Profit share (percentage)	Investment rate (percentage)
	1	2	3=1-2	4	5	6	7=3+4+5-6	8	9	10=7+8-9	11	12=3/1	13=9/1
<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	-47.2	-9.6	19.8	130.1	9.3	127.8	11.6	1.1	40.5	25.1
2013	503.4	289.2	214.2	-32.0	-9.7	18.8	153.7	8.2	117.9	43.9	4.3	42.6	23.4
2014	501.9	294.7	207.1	-30.7	-9.5	19.8	147.1	8.3	121.3	34.2	3.3	41.3	24.2
2015	513.0	305.6	207.4	-29.9	-9.8	20.4	147.3	8.3	128.6	27.0	2.6	40.4	25.1
2012	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	-47.2	-9.6	19.8	130.1	9.3	127.8	11.6	1.1	40.5	25.1
2013	I 508.2	298.1	210.1	-43.7	-9.4	19.6	137.4	9.5	122.9	24.0	2.3	41.4	24.2
	II 506.0	294.1	211.8	-39.8	-9.4	20.3	142.4	9.5	121.9	30.0	2.9	41.9	24.1
	III 505.7	291.3	214.4	-35.4	-9.3	19.1	150.7	8.9	120.3	39.2	3.8	42.4	23.8
	IV 503.4	289.2	214.2	-32.0	-9.7	18.8	153.7	8.2	117.9	43.9	4.3	42.6	23.4
2014	I 502.5	288.9	213.6	-31.9	-9.6	18.8	153.4	8.2	120.5	41.1	4.0	42.5	24.0
<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	-8.0	-4.8	25.5	5.6	-15.8	-2.1	--	0.8	1.8	-0.2
2013	-1.3	-4.7	3.6	-32.2	1.6	-5.2	18.1	-12.0	-7.8	--	3.2	2.0	-1.6
2014	-0.3	1.9	-3.3	-4.0	-2.1	5.4	-4.3	2.0	2.8	--	-1.0	-1.3	0.7
2015	2.2	3.7	0.1	-2.7	3.0	3.1	0.1	0.0	6.0	--	-0.8	-0.8	0.9
2012	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	-8.0	-4.8	25.5	5.6	-15.8	-2.1	--	0.8	1.8	-0.2
2013	I -1.4	-5.2	4.6	-16.7	-6.1	21.2	12.4	-4.2	-5.4	--	2.1	2.4	-1.0
	II -1.3	-5.4	4.9	-22.7	-2.8	19.0	15.0	-3.1	-6.9	--	2.7	2.5	-1.4
	III -1.0	-5.3	5.6	-31.0	-3.4	16.6	19.7	0.6	-7.9	--	3.4	2.6	-1.8
	IV -1.3	-4.7	3.6	-32.2	1.6	-5.2	18.1	-12.0	-7.8	--	3.2	2.0	-1.6
2014	I -1.1	-3.1	1.6	-27.2	1.5	-4.0	11.6	-13.1	-1.9	--	1.7	1.2	-0.2

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

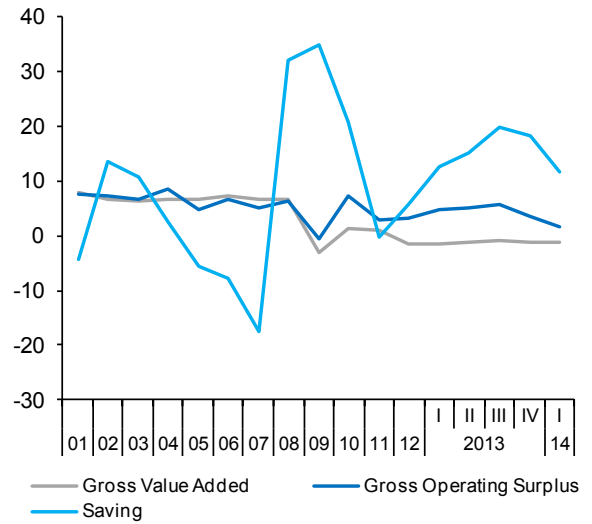
**Chart 7.1.- Non-financial corporations: Gross operating surplus**

EUR Billions, 4-quarter cumulated



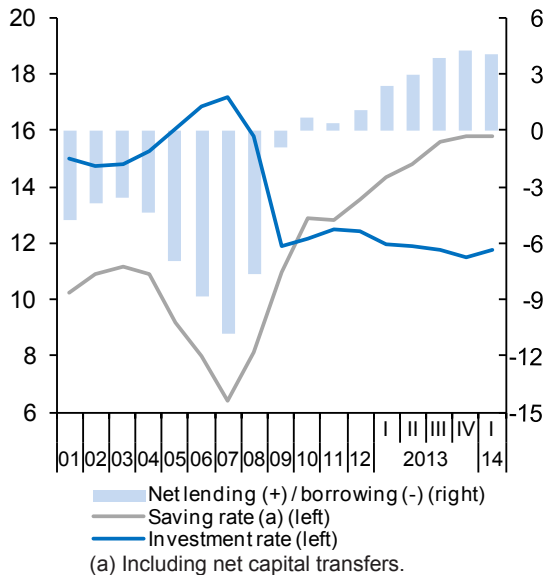
**Chart 7.2.- Non-financial corporations: GVA, GOS and saving**

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

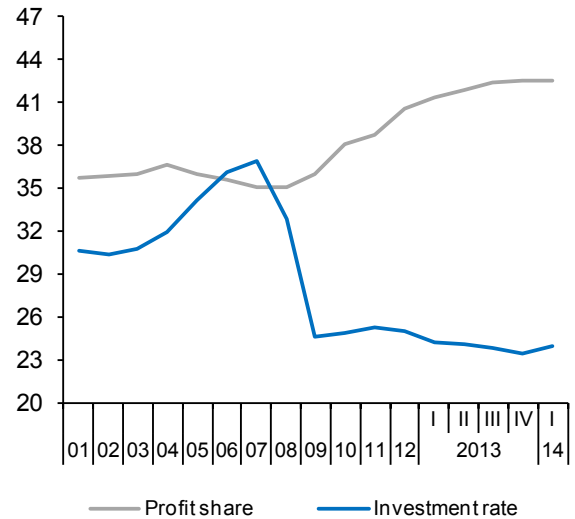




Table 8

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

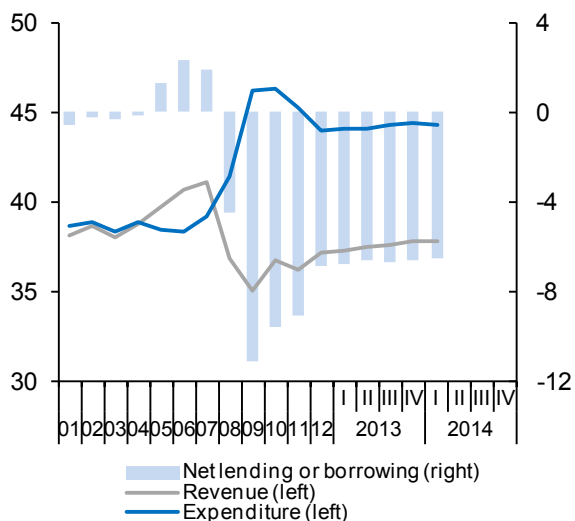
Forecasts in blue

	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(-)	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	108.0	105.5	133.8	115.2	20.9	167.7	18.0	161.4	207.7	-46.2	63.1	-109.3	-70.2
2013	136.6	112.9	105.1	130.4	116.1	24.1	170.0	19.3	155.6	205.5	-49.9	22.5	-72.4	-67.6
2014	137.7	117.3	108.8	132.0	116.8	23.7	168.6	19.7	167.1	206.3	-39.2	17.6	-56.8	-56.8
2015	137.7	123.2	107.1	134.6	116.4	22.4	170.4	19.0	174.4	205.6	-31.3	17.4	-48.6	-48.6
2012 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	108.0	105.5	133.8	115.2	20.9	167.7	18.0	161.4	207.7	-46.2	63.1	-109.3	-70.2
2013 I	135.5	108.3	105.1	132.8	114.8	21.4	168.3	17.8	159.4	207.1	-47.7	59.9	-107.5	-69.5
II	133.9	110.4	104.6	131.1	113.3	22.2	169.2	18.0	157.4	205.3	-47.9	55.9	-103.9	-67.5
III	133.7	111.5	104.8	130.6	113.1	22.8	170.5	19.0	155.2	205.7	-50.5	51.8	-102.3	-68.4
IV	136.6	112.9	105.1	130.4	116.1	24.1	170.0	19.3	155.6	205.5	-49.9	22.5	-72.4	-67.6
2014 I	136.5	113.5	105.4	130.8	115.9	24.8	169.6	19.4	156.5	205.4	-48.9	22.4	-71.2	-66.4
<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	10.5	10.3	13.0	11.2	2.0	16.3	1.7	15.7	20.2	-4.5	6.1	-10.6	-6.8
2013	13.4	11.0	10.3	12.8	11.3	2.4	16.6	1.9	15.2	20.1	-4.9	2.2	-7.1	-6.6
2014	13.4	11.4	10.6	12.8	11.3	2.3	16.4	1.9	16.2	20.0	-3.8	1.7	-5.5	-5.5
2015	13.0	11.7	10.1	12.7	11.0	2.1	16.1	1.8	16.5	19.5	-3.0	1.6	-4.6	-4.6
2012 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	10.5	10.3	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	-4.6	5.8	-10.5	-6.8
II	13.1	10.8	10.2	12.8	11.1	2.2	16.5	1.8	15.4	20.1	-4.7	5.5	-10.1	-6.6
III	13.1	10.9	10.2	12.8	11.0	2.2	16.7	1.9	15.2	20.1	-4.9	5.1	-10.0	-6.7
IV	13.4	11.0	10.3	12.8	11.3	2.4	16.6	1.9	15.2	20.1	-4.9	2.2	-7.1	-6.6
2014 I	13.3	11.1	10.3	12.8	11.3	2.4	16.6	1.9	15.3	20.1	-4.8	2.2	-7.0	-6.5

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

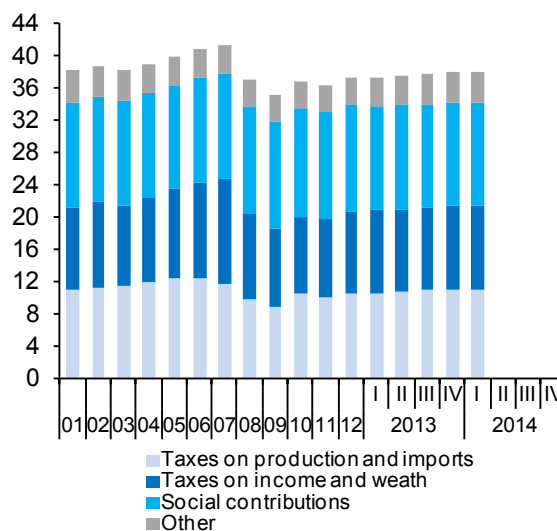
**Chart 8.1.- Public sector: Revenue, expenditure and deficit (a)**

Percentage of GDP, 4-quarter moving averages

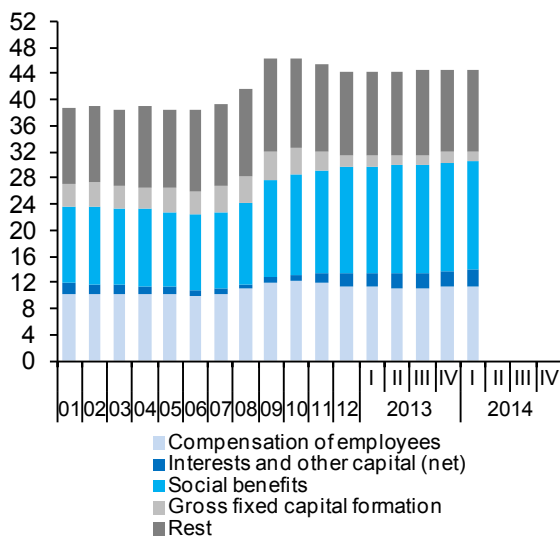


(a) Excluding financial entities bail-out expenditures.

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

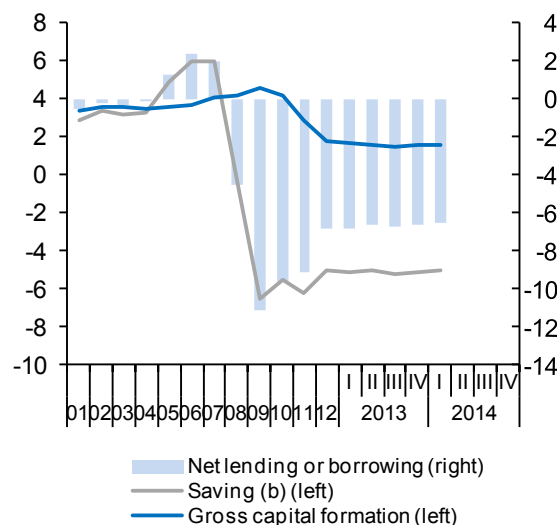


**Chart 8.3.- Public sector: Main expenditures**  
Percentage of GDP, 4-quarter moving averages



**Chart 8.4.- Public sector: Saving, investment and deficit (a)**

Percentage of GDP, 4-quarter moving averages



(a) Excluding financial entities bail-out expenditures.

(b) Including net capital transfers.

Table 9

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

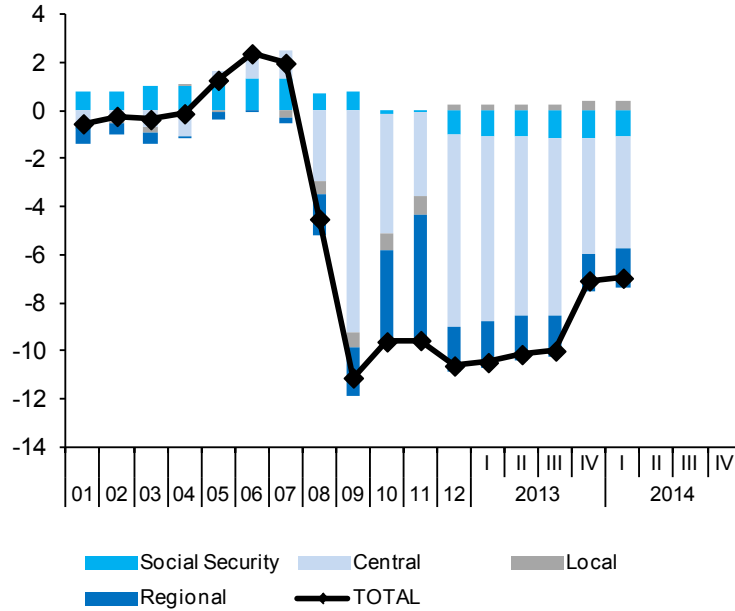
Forecasts in blue

	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	-82.5	-19.0	2.4	-10.2	-109.3	760.2	185.5	41.9	17.2	884.7	
2013	-49.0	-15.6	4.3	-11.9	-72.2	836.1	206.8	41.5	17.2	960.6	
2014	-34.1	-12.4	3.1	-13.4	-56.8	--	--	--	--	1,031.0	
2015	-31.7	-9.5	2.1	-9.5	-48.6	--	--	--	--	1,095.9	
2012	III	-51.2	-41.4	-2.5	-3.8	-98.8	697.5	171.3	45.2	17.2	824.3
	IV	-82.5	-19.0	2.4	-10.2	-109.3	762.1	188.4	44.0	17.2	891.0
2013	I	-78.4	-19.9	2	-11.5	-107.5	799.1	193.5	45.0	17.2	930.4
	II	-76.3	-18.8	2.5	-11.3	-103.9	820.8	197.2	44.5	17.2	950.4
	III	-75.9	-17.5	2.8	-11.7	-102.3	833.6	199.7	43.1	17.2	961.3
	IV	-49.2	-15.6	4.3	-11.9	-72.4	838.1	209.8	42.1	17.2	966.2
2014	I	-47.5	-16.9	4.2	-11.0	-71.2	866.1	225.0	41.9	17.2	995.9
	II	--	--	--	--	--	885.2	228.2	42.0	17.2	1,012.6
	<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	-1.5	0.4	-1.2	-7.1	81.7	20.2	4.1	1.7	93.9	
2014	-3.3	-1.2	0.3	-1.3	-5.5	--	--	--	--	100.1	
2015	-3.0	-0.9	0.2	-0.9	-4.6	--	--	--	--	103.7	
2012	III	-4.9	-4.0	-0.2	-0.4	-9.6	67.4	16.6	4.4	1.7	79.7
	IV	-8.0	-1.8	0.2	-1.0	-10.6	74.0	18.3	4.3	1.7	86.6
2013	I	-7.6	-1.9	0.2	-1.1	-10.5	77.9	18.8	4.4	1.7	90.6
	II	-7.4	-1.8	0.2	-1.1	-10.1	80.2	19.3	4.3	1.7	92.8
	III	-7.4	-1.7	0.3	-1.1	-10.0	81.5	19.5	4.2	1.7	93.9
	IV	-4.8	-1.5	0.4	-1.2	-7.1	81.9	20.5	4.1	1.7	94.4
2014	I	-4.6	-1.7	0.4	-1.1	-7.0	84.7	22.0	4.1	1.7	97.4
	II	--	--	--	--	--	86.4	22.3	4.1	1.7	98.9

(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

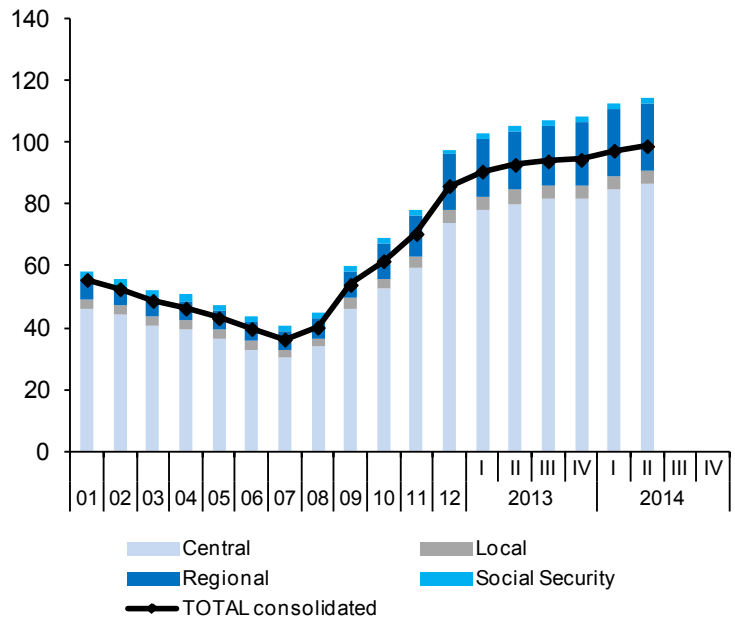
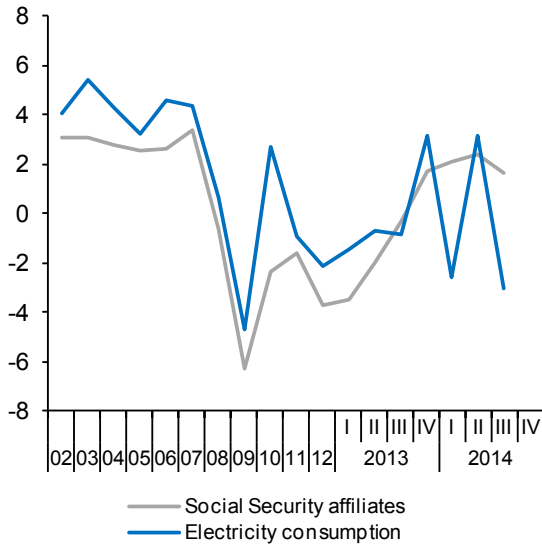


Table 10  
**General activity and industrial sector indicators (a)**

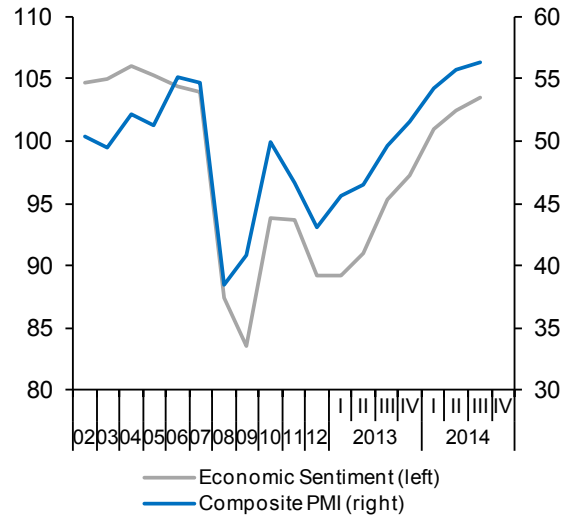
	General activity indicators				Industrial sector indicators					
	Economic Sentiment Index	Composite PMI index	Social Security affiliates (f)	Electricity consumption (temperature adjusted)	Industrial production index	Social Security affiliates in industry	Manufacturing PMI index	Industrial confidence 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	-17.9	120.4	-24.0
2009	83.6	40.9	17,657	256.9	99.2	2,411	40.9	-30.8	97.1	-54.5
2010	93.8	50.0	17,244	263.8	100.0	2,295	50.6	-13.8	100.0	-36.9
2011	93.7	46.6	16,970	261.3	98.4	2,232	47.3	-12.5	100.3	-30.7
2012	89.2	43.1	16,335	255.7	91.9	2,114	43.8	-17.5	95.6	-36.9
2013	93.2	48.3	15,855	250.2	90.5	2,022	48.5	-13.9	92.3	-30.6
2014 (b)	102.2	55.3	16,034	167.4	93.9	2,017	53.0	-7.9	95.4	-17.6
2012 IV	87.7	42.9	16,049	62.8	89.9	2,065	44.5	-17.9	94.2	-37.3
2013 I	89.2	45.5	15,906	62.6	90.2	2,041	45.7	-15.9	93.1	-35.3
II	91.0	46.4	15,828	62.5	90.0	2,022	47.6	-15.4	92.4	-32.2
III	95.3	49.7	15,815	62.3	91.1	2,013	50.5	-12.8	92.4	-27.9
IV	97.3	51.6	15,883	62.8	91.1	2,012	50.1	-11.6	92.9	-27.1
2014 I	101.0	54.3	15,965	62.4	91.6	2,015	52.5	-9.1	93.8	-20.6
II	102.5	55.7	16,059	62.9	92.1	2,021	53.4	-8.2	94.7	-17.2
III (b)	103.5	56.3	16,124	41.6	91.4	2,024	53.3	-5.7	--	-13.7
2014 Jun	104.1	55.2	16,088	20.9	91.4	2,022	54.6	-7.4	95.0	-16.9
Jul	103.5	55.7	16,113	20.8	91.4	2,024	53.9	-5.7	--	-14.8
Aug	103.5	56.9	16,135	20.8	--	2,024	52.8	-5.7	--	-12.6
<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	--	--	2.9	--
2011	--	--	-1.6	-0.9	-1.6	-2.7	--	--	0.3	--
2012	--	--	-3.7	-2.2	-6.7	-5.3	--	--	-4.8	--
2013	--	--	-2.9	-2.2	-1.5	-4.4	--	--	-3.4	--
2014 (d)	--	--	1.2	0.1	1.8	-0.3	--	--	2.2	--
2012 IV	--	--	-4.7	-6.0	-8.4	-5.4	--	--	-4.9	--
2013 I	--	--	-3.5	-1.5	1.7	-4.5	--	--	-4.9	--
II	--	--	-2.0	-0.7	-1.0	-3.8	--	--	-2.6	--
III	--	--	-0.3	-0.8	4.7	-1.7	--	--	-0.1	--
IV	--	--	1.7	3.1	0.1	-0.1	--	--	2.0	--
2014 I	--	--	2.1	-2.6	2.2	0.5	--	--	3.9	--
II	--	--	2.4	3.2	2.3	1.2	--	--	4.1	--
III (e)	--	--	1.6	-3.0	-3.2	0.6	--	--	--	--
2014 Jun	--	--	0.2	-1.1	-0.9	0.1	--	--	0.3	--
Jul	--	--	0.2	-0.5	0.0	0.1	--	--	--	--
Aug	--	--	0.1	0.4	--	0.0	--	--	--	--

(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, 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.

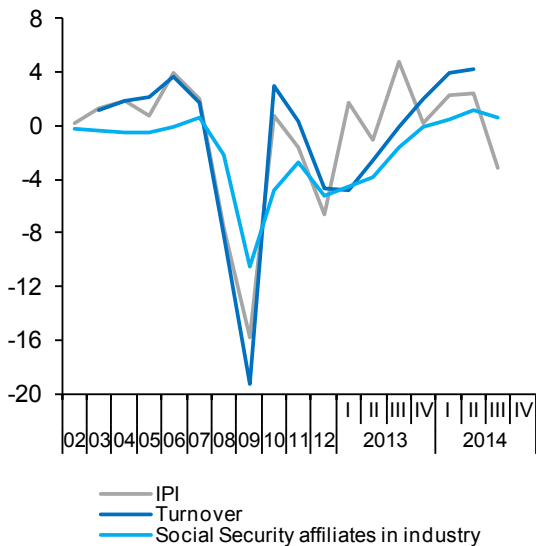
**Chart 10.1.- General activity indicators (I)**  
Annualized percent change from previous period



**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

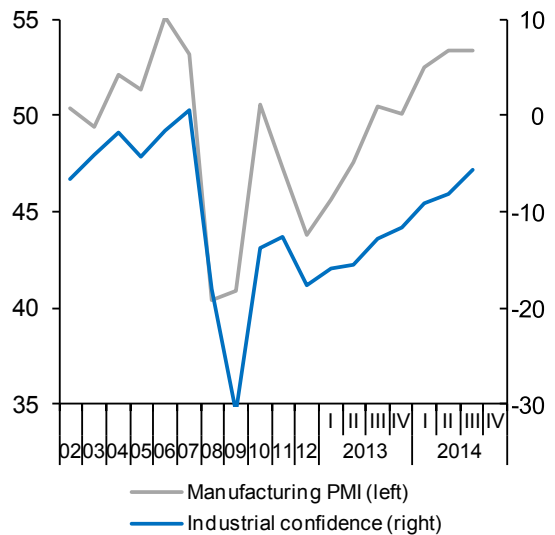


Table 11

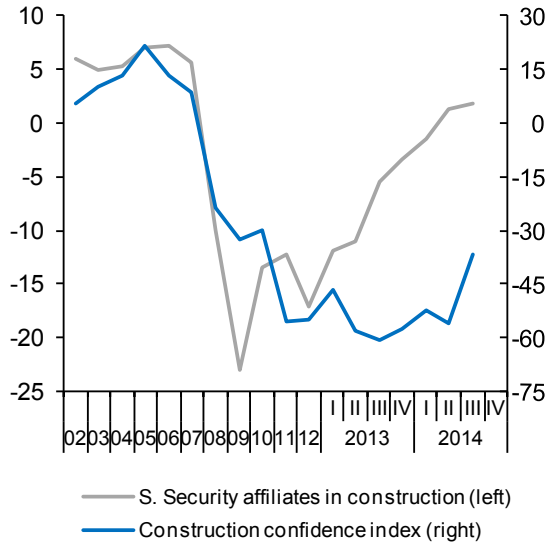
**Construction and services sector indicators (a)**

	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	-23.8	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	-22.5
2011	1,369	20.4	91.6	-55.4	13.7	14.1	12,176	98.9	46.5	286.8	203.3	-21.0
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	10.9	63.1	-55.6	9.2	6.8	11,728	91.0	48.3	286.0	186.5	-15.3
2014 (b)	973	5.2	65.4	-49.7	6.6	2.9	11,934	90.6	55.5	162.2	132.6	7.9
2012 IV	1,061	3.0	62.8	-61.4	1.6	1.7	11,768	90.9	42.6	68.6	46.6	-24.3
2013 I	1,028	2.8	62.3	-46.7	1.7	2.0	11,717	90.4	45.7	68.9	46.0	-26.8
II	999	2.7	63.0	-57.8	2.1	1.7	11,694	90.6	46.5	70.2	46.1	-21.0
III	985	2.7	63.8	-60.6	2.5	1.6	11,720	91.2	49.3	71.5	46.5	-10.2
IV	977	2.7	64.0	-57.4	2.9	1.6	11,784	91.6	51.8	72.3	47.0	-3.1
2014 I	973	2.6	63.9	-52.3	3.2	1.7	11,861	92.0	54.2	72.5	47.5	7.5
II	976	2.6	62.6	-55.8	3.2	1.2	11,952	92.6	55.7	72.4	48.2	9.1
III (b)	981	--	61.1	-36.8	--	--	12,016	--	57.2	24.1	32.5	6.7
2014 Jun	977	0.9	61.9	-64.6	0.6	--	11,980	92.8	54.8	24.1	16.1	12.5
Jul	979	--	61.1	-40.0	--	--	12,006	--	56.2	24.1	16.2	7.0
Aug	982	--	--	-33.5	--	--	12,026	--	58.1	--	16.3	6.4
<b>Percentage changes (c)</b>												
2008	-10.0	-23.8	-17.8	--	-1.3	-56.6	1.5	-3.6	--	-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	-19.9	-5.7	--	23.3	-20.3	-1.5	-2.0	--	1.9	-3.5	--
2014 (d)	-3.0	-3.2	0.4	--	76.1	-3.6	2.0	2.2	--	2.8	4.5	--
2012 IV	-14.7	-32.6	-11.4	--	-39.6	-41.5	-3.2	-5.3	--	-3.0	-8.1	--
2013 I	-11.9	-26.3	-3.6	--	-8.6	-27.7	-1.7	-2.3	--	1.8	-4.8	--
II	-11.1	-16.1	5.1	--	-12.0	-23.5	-0.8	1.0	--	7.6	0.8	--
III	-5.4	8.6	5.2	--	48.3	-16.8	0.9	2.6	--	7.7	3.4	--
IV	-3.4	1.2	0.9	--	87.1	-8.3	2.2	1.8	--	4.6	4.1	--
2014 I	-1.4	-16.7	-0.7	--	128.1	-12.6	2.6	1.9	--	1.0	4.8	--
II	1.2	6.2	-7.7	--	37.3	12.7	3.1	2.5	--	-0.8	5.6	--
III (e)	1.8	--	-9.4	--	--	--	2.2	--	--	-0.9	4.8	--
2014 Jun	0.1	-1.8	-1.2	--	-61.6	--	0.2	0.2	--	-0.1	0.5	--
Jul	0.2	--	-1.3	--	--	--	0.2	--	--	-0.1	0.5	--
Aug	0.3	--	--	--	--	--	0.2	--	--	--	0.5	--

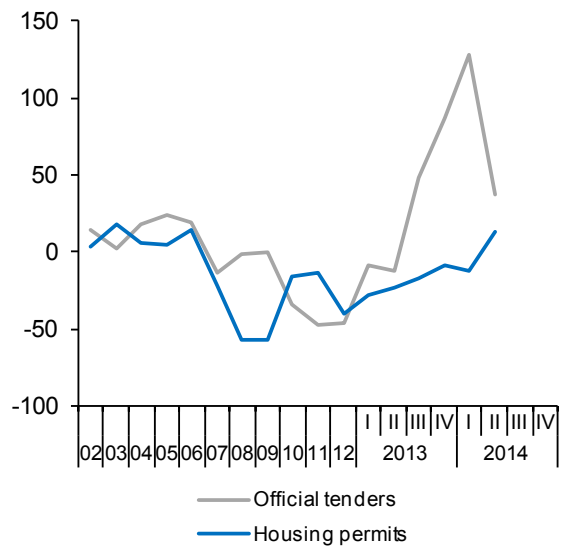
(a) Seasonally adjusted, except for annual data and (f). (b) Period with available data. (c) Annualized percent change from the previous quarter for quarterly data, non-annualized percent change from the previous month for monthly data, unless otherwise indicated. (d) Growth of available period over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

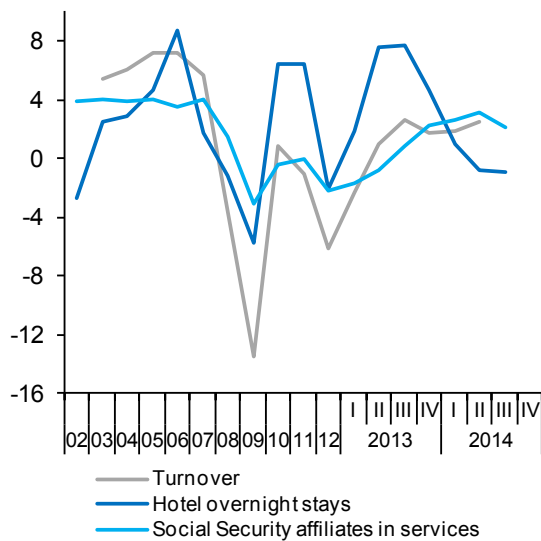
**Chart 11.1.- Construction indicators (I)**  
Annualized percentage changes from previous period and index



**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

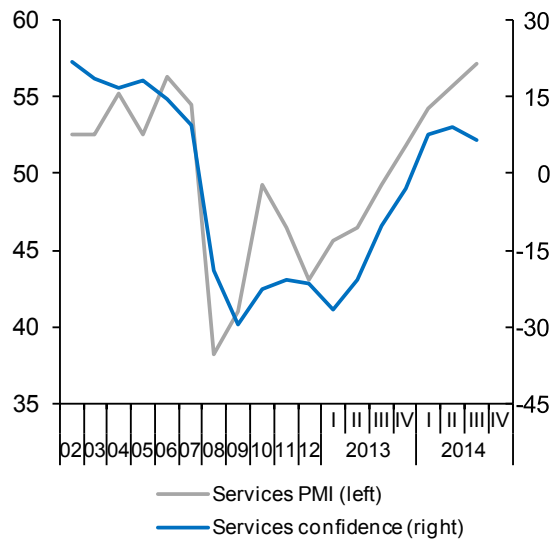




Table 12

**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	Import of capital goods (volume)
	2010=100 (smoothed)	Thousands (smoothed)	Balance of responses	Million (smoothed)	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	90.4
2009	101.8	971.2	-28.3	110.1	-40.2	142.1	-50.8	66.6
2010	100.0	1,000.1	-20.9	113.6	-26.7	152.1	-31.1	70.9
2011	94.4	808.3	-17.1	111.5	-21.7	142.0	-23.0	68.7
2012	87.4	710.6	-31.7	102.1	-24.2	107.7	-38.6	61.3
2013	84.0	740.0	-25.3	100.6	-21.9	107.3	-33.5	70.0
2014 (b)	83.1	594.6	-8.5	57.0	-9.5	86.3	-17.3	80.6
2012 IV	84.4	167.4	-37.8	24.4	-25.8	24.5	-41.1	62.0
2013 I	83.7	172.4	-32.6	24.4	-21.8	24.4	-38.5	64.8
II	83.9	178.7	-28.7	24.7	-24.6	25.6	-33.1	68.5
III	84.2	184.7	-20.5	25.0	-21.1	27.5	-26.8	72.0
IV	83.9	192.9	-19.4	25.2	-20.1	29.5	-35.7	75.5
2014 I	83.8	203.1	-11.8	25.4	-11.5	31.3	-20.1	80.7
II	84.0	210.4	-6.1	25.6	-8.1	32.5	-16.9	86.5
III (b)	84.2	141.1	-7.1	8.6	-8.7	21.9	-13.7	--
2014 Jun	84.1	70.5	-3.9	8.6	-6.9	10.9	-31.7	88.4
Jul	84.2	70.5	-7.7	8.6	-11.4	10.9	-16.8	--
Aug	--	70.6	-6.4	--	-6.0	11.0	-10.5	--
<b>Percentage changes (c)</b>								
2008	-5.9	-27.5	--	-2.9	--	-43.6	--	-20.1
2009	-5.4	-18.1	--	-2.7	--	-40.0	--	-26.3
2010	-1.7	3.0	--	3.1	--	7.0	--	6.5
2011	-5.6	-19.2	--	-1.8	--	-6.6	--	-3.1
2012	-7.4	-12.1	--	-8.5	--	-24.2	--	-10.7
2013	-3.9	4.1	--	-1.4	--	-0.4	--	14.1
2014 (d)	0.1	15.8	--	3.0	--	26.3	--	24.4
2012 IV	-9.3	-7.3	--	-8.0	--	-15.8	--	8.1
2013 I	-3.4	12.5	--	0.1	--	-1.1	--	19.3
II	1.4	15.4	--	5.2	--	21.0	--	25.2
III	1.3	14.0	--	5.0	--	33.1	--	21.7
IV	-1.4	19.0	--	3.4	--	31.7	--	21.1
2014 I	-0.8	23.0	--	2.4	--	26.2	--	30.2
II	1.0	15.1	--	4.0	--	16.0	--	32.2
III (e)	1.0	2.5	--	3.0	--	5.5	--	--
2014 Jun	0.1	0.4	--	0.4	--	0.6	--	2.2
Jul	0.1	0.1	--	0.4	--	0.5	--	--
Aug	--	0.0	--	--	--	0.4	--	--

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

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

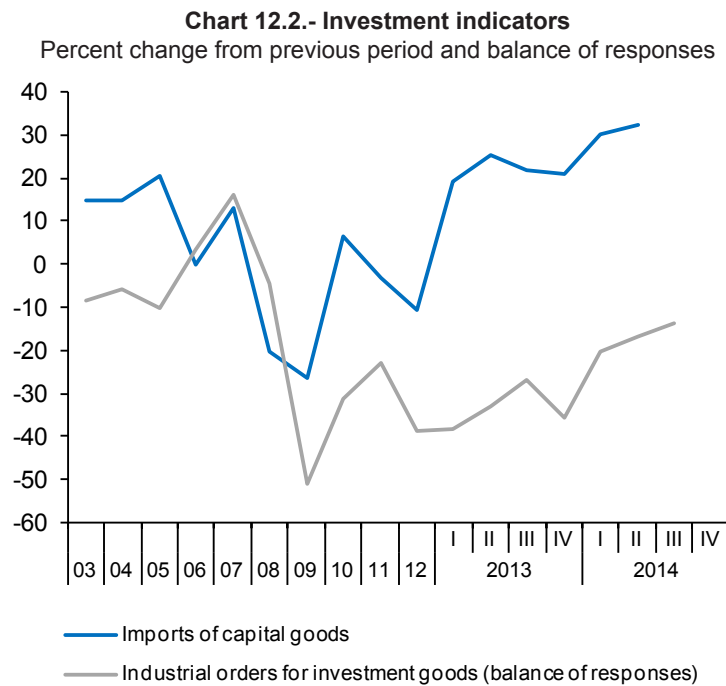
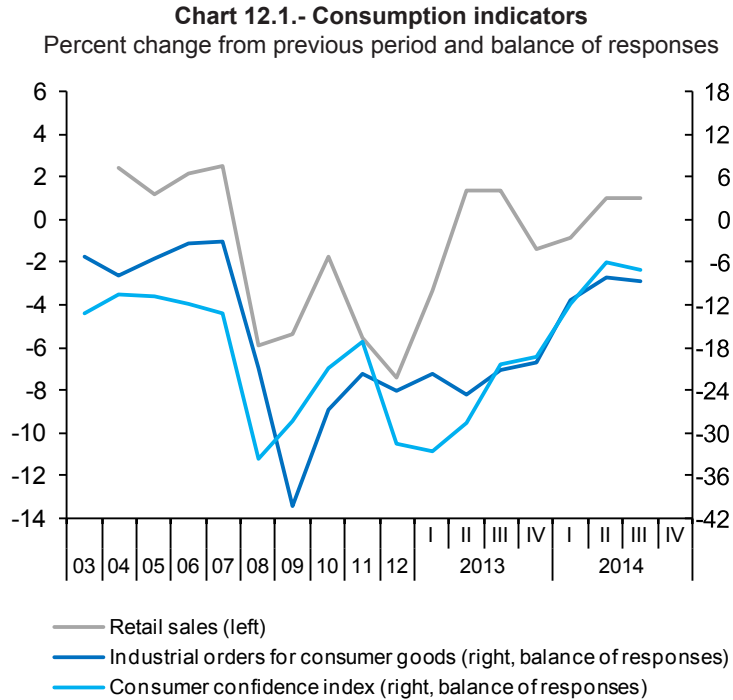


Table 13a

**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	
														Seasonally adjusted
		1	2=4+6	3=5+7	4	5	6			7	8	9	10=7/3	11
Million								Percentage						
2007	30.6	22.4	--	20.6	--	1.8	--	72.8	66.8	8.2	18.1	7.6	12.2	
2008	31.0	23.1	--	20.5	--	2.6	--	73.8	65.4	11.3	24.5	10.2	17.4	
2009	31.2	23.3	--	19.1	--	4.2	--	74.1	60.8	17.9	37.7	16.0	28.2	
2010	31.1	23.4	--	18.7	--	4.6	--	74.6	59.7	19.9	41.5	18.1	29.9	
2011	31.1	23.4	--	18.4	--	5.0	--	74.9	58.8	21.4	46.2	19.5	32.6	
2012	30.9	23.4	--	17.6	--	5.8	--	75.3	56.5	24.8	52.9	23.0	35.9	
2013	30.6	23.2	--	17.1	--	6.1	--	75.3	55.6	26.1	55.5	24.4	37.0	
2014	30.3	22.9	--	17.3	--	5.6	--	75.1	56.7	24.5	--	--	--	
2015	30.3	22.6	--	17.5	--	5.1	--	75.2	58.2	22.5	--	--	--	
2012	III	30.9	23.5	23.5	17.7	17.5	5.8	5.9	75.4	56.3	25.3	53.3	23.6	35.8
	IV	30.8	23.4	23.4	17.3	17.3	6.0	6.0	75.3	55.7	25.8	55.2	24.1	36.6
2013	I	30.8	23.3	23.3	17.0	17.2	6.3	6.1	75.3	55.5	26.2	55.7	24.4	37.7
	II	30.7	23.2	23.2	17.2	17.1	6.0	6.1	75.2	55.4	26.2	55.5	24.7	36.1
	III	30.5	23.2	23.2	17.2	17.1	5.9	6.1	75.4	55.6	26.1	55.4	24.4	37.7
	IV	30.4	23.1	23.1	17.1	17.1	5.9	5.9	75.3	55.8	25.8	55.2	24.2	36.6
2014	I	30.3	22.9	22.9	17.0	17.1	5.9	5.8	75.1	56.0	25.2	54.2	23.7	36.2
	II	30.3	23.0	22.9	17.4	17.3	5.6	5.7	75.1	56.5	24.7	52.7	23.3	34.6
Percentage changes (d)								Difference from one year ago						
2007	1.8	2.8	--	3.1	--	-0.2	--	0.7	0.8	-0.2	0.1	-0.4	0.4	
2008	1.5	2.9	--	-0.5	--	40.6	--	1.0	-1.3	3.0	6.4	2.6	5.3	
2009	0.4	0.8	--	-6.7	--	60.0	--	0.3	-4.6	6.6	13.3	5.8	10.8	
2010	-0.1	0.4	--	-2.0	--	11.7	--	0.4	-1.2	2.0	3.8	2.1	1.7	
2011	-0.2	0.3	--	-1.6	--	8.0	--	0.4	-0.9	1.5	4.7	1.4	2.7	
2012	-0.5	0.0	--	-4.3	--	15.9	--	0.4	-2.3	3.4	6.7	3.5	3.3	
2013	-1.1	-1.1	--	-2.8	--	4.1	--	0.0	-0.9	1.3	--	--	--	
2014	-1.1	-1.4	--	0.8	--	-7.6	--	-0.2	1.1	-1.6	--	--	--	
2015	0.0	-1.0	--	1.5	--	-8.8	--	0.1	1.5	-1.9	--	--	--	
2012	III	-0.5	0.0	0.0	-4.4	-3.9	16.5	12.7	0.4	-2.4	3.5	6.5	3.9	2.2
	IV	-0.7	-0.3	-1.7	-4.5	-4.6	13.9	7.3	0.3	-2.2	3.2	6.7	3.5	2.0
2013	I	-0.8	-0.5	-0.9	-4.1	-3.1	10.8	5.5	0.2	-1.9	2.7	5.2	2.9	2.2
	II	-1.0	-1.2	-2.0	-3.4	-1.8	5.5	-2.5	-0.1	-1.3	1.7	3.0	2.0	0.1
	III	-1.2	-1.4	-0.8	-2.5	-0.4	2.0	-1.9	-0.1	-0.7	0.9	2.1	0.8	1.9
	IV	-1.3	-1.2	-1.4	-1.2	0.6	-1.4	-6.7	0.1	0.1	-0.1	0.0	0.1	0.0
2014	I	-1.3	-1.8	-2.9	-0.5	-0.1	-5.5	-10.6	-0.3	0.6	-1.0	-1.5	-0.7	-1.5
	II	-1.0	-1.0	0.2	1.1	3.1	-7.0	-8.1	-0.1	1.1	-1.5	-2.8	-1.4	-1.5

(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

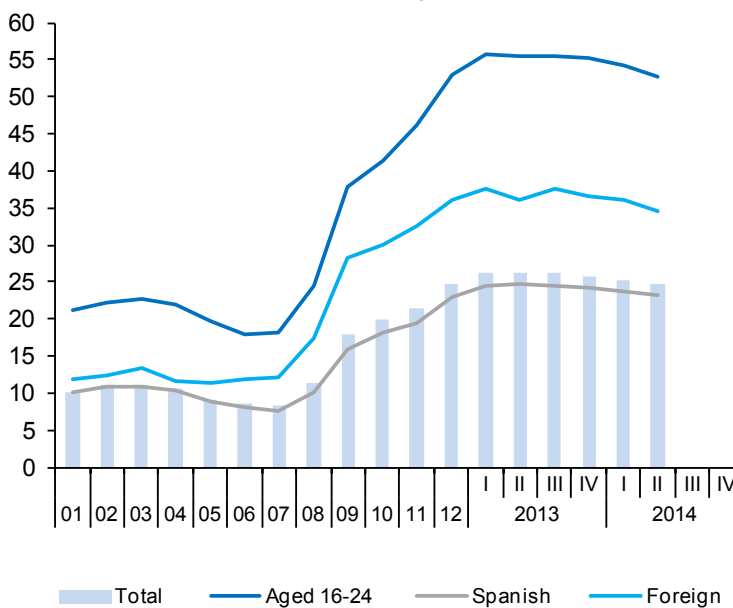


Table 13b

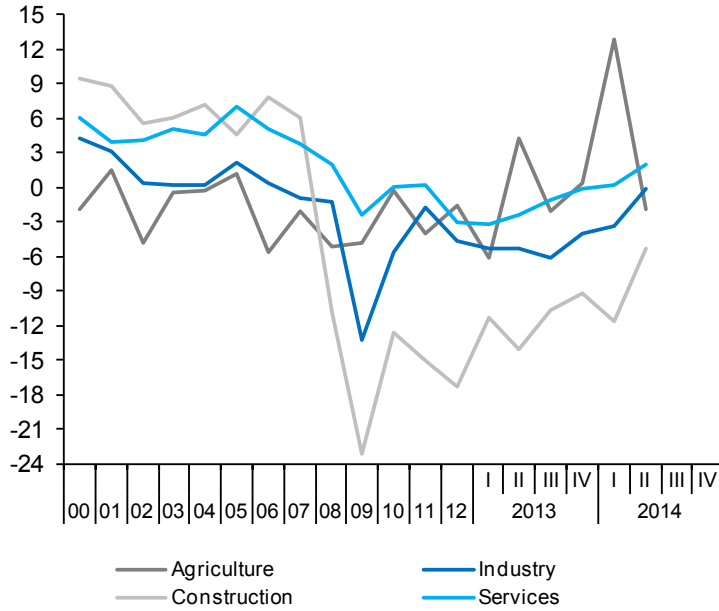
**Labour market (II)**

	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	3.28	2.76	13.67	16.97	5.35	11.61	31.6	3.61	18.20	2.38	11.59	
2008	0.83	3.24	2.46	13.94	16.86	4.91	11.95	29.1	3.61	18.06	2.41	11.75	
2009	0.79	2.81	1.89	13.62	15.88	4.00	11.88	25.2	3.23	16.71	2.40	12.54	
2010	0.79	2.65	1.65	13.64	15.59	3.86	11.73	24.7	3.13	16.29	2.44	13.02	
2011	0.76	2.60	1.40	13.66	15.39	3.87	11.52	25.1	3.03	15.92	2.50	13.56	
2012	0.74	2.48	1.16	13.24	14.57	3.41	11.16	23.4	3.06	15.08	2.55	14.49	
2013	0.74	2.36	1.03	13.02	14.07	3.26	10.81	23.1	3.07	14.43	2.71	15.80	
2014 (c)	0.77	2.33	0.96	13.09	14.12	3.33	10.80	23.54	3.03	14.36	2.80	16.30	
2012	III	0.71	2.50	1.15	13.31	14.56	3.47	11.09	23.9	3.11	15.17	2.50	14.12
	IV	0.77	2.44	1.09	13.04	14.29	3.26	11.03	22.8	3.05	14.72	2.62	15.09
2013	I	0.72	2.38	1.07	12.87	13.99	3.07	10.92	21.9	3.04	14.34	2.69	15.80
	II	0.75	2.36	1.03	13.02	14.07	3.22	10.85	22.9	3.09	14.39	2.77	16.15
	III	0.70	2.35	1.03	13.16	14.12	3.40	10.73	24.1	3.11	14.62	2.61	15.17
	IV	0.78	2.34	0.99	13.03	14.09	3.33	10.76	23.7	3.04	14.38	2.75	16.07
2014	I	0.81	2.30	0.94	12.90	13.93	3.22	10.71	23.1	3.02	14.20	2.75	16.20
	II	0.74	2.36	0.98	13.28	14.32	3.43	10.89	24.0	3.04	14.51	2.84	16.39
		<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		-5.2	-1.2	-10.8	2.0	-0.6	-8.4	2.9	-2.5	-0.1	-0.7	0.9	0.2
2009		-4.8	-13.3	-23.2	-2.3	-5.8	-18.4	-0.6	-3.9	-10.6	-7.5	-0.4	0.8
2010		-0.3	-5.6	-12.6	0.1	-1.8	-3.6	-1.2	-0.5	-2.9	-2.5	1.7	0.5
2011		-3.9	-1.7	-15.0	0.2	-1.3	0.3	-1.8	0.4	-3.3	-2.2	2.5	0.5
2012		-1.6	-4.6	-17.3	-3.0	-5.3	-11.8	-3.1	-1.7	1.1	-5.3	2.3	0.9
2013		-0.9	-5.2	-11.4	-1.7	-3.5	-4.6	-3.1	-0.3	0.4	-4.3	6.0	1.3
2014 (d)		5.4	-1.7	-8.5	1.1	0.7	5.7	-0.8	1.1	-1.2	-0.1	2.4	0.3
2012	III	1.3	-5.2	-17.0	-3.3	-5.9	-13.2	-3.4	-2.0	3.4	-5.7	4.2	1.2
	IV	-3.5	-5.6	-15.5	-3.3	-5.7	-13.2	-3.2	-2.0	1.6	-6.2	6.7	1.6
2013	I	-6.1	-5.2	-11.3	-3.2	-5.0	-11.4	-3.0	-1.6	0.1	-6.1	7.6	1.7
	II	4.3	-5.3	-14.1	-2.4	-4.4	-6.6	-3.7	-0.5	1.7	-5.0	6.3	1.5
	III	-2.1	-6.1	-10.6	-1.1	-3.0	-2.2	-3.2	0.2	0.0	-3.7	4.7	1.0
	IV	0.4	-4.0	-9.1	-0.1	-1.4	2.3	-2.4	0.8	-0.3	-2.3	5.3	1.0
2014	I	12.9	-3.4	-11.6	0.2	-0.4	5.0	-1.9	1.2	-0.7	-0.9	2.1	0.4
	II	-1.8	-0.1	-5.3	2.0	1.7	6.5	0.3	1.1	-1.7	0.8	2.6	0.2

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

Source: INE (Labour Force Survey).

**Chart 13b.1.- Employment by sector**  
Annual percentage changes



**Chart 13b.2.- Employment by type of contract**

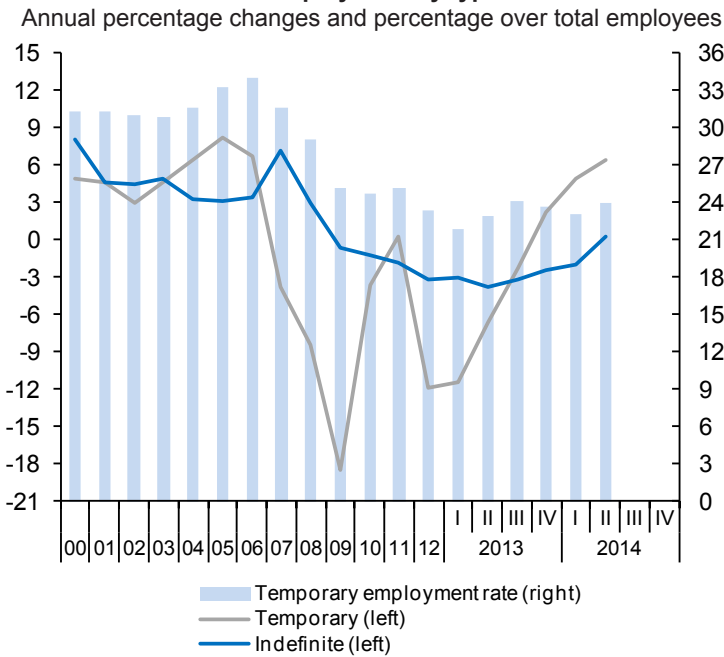


Table 14

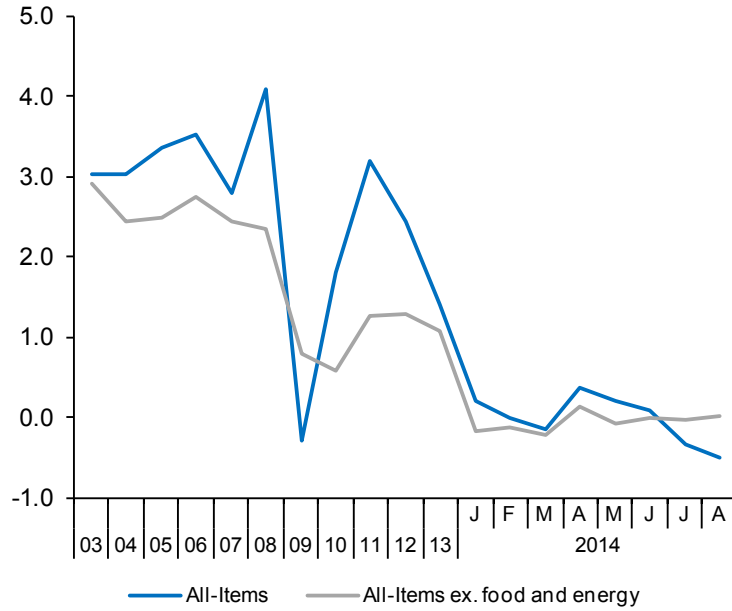
**Index of Consumer Prices**

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>										
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	103.9	102.4	103.1	101.1	103.1	106.6	104.3	109.1	105.9	
2015	104.4	102.7	103.6	101.3	103.5	107.9	105.3	109.7	107.1	
<b>Annual percentage changes</b>										
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	0.0	0.0	0.1	-0.3	0.2	0.4	-1.5	0.2	-0.2	
2015	0.5	0.3	0.5	0.2	0.4	1.2	1.0	0.5	1.1	
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	-0.1	-0.2	0.0	-0.3	-0.2	1.2	0.0	-1.4	0.8
	Apr	0.4	0.1	0.3	-0.4	0.5	0.8	-0.5	1.6	0.4
	May	0.2	-0.1	0.0	-0.5	0.2	0.6	-2.7	3.0	-0.4
	Jun	0.1	0.0	0.0	-0.5	0.3	0.2	-3.8	2.6	-1.0
	Jul	-0.3	0.0	0.0	-0.4	0.2	-0.1	-5.2	0.3	-1.6
	Aug	-0.5	0.0	0.0	-0.4	0.2	-0.2	-5.4	-0.9	-1.8
	Sep	-0.2	0.0	0.0	-0.2	0.2	-0.2	-1.6	-0.9	-0.6
2015	Oct	-0.1	0.1	0.0	-0.2	0.2	-0.3	-0.2	-0.5	-0.3
	Nov	0.0	0.1	0.0	-0.1	0.2	-0.3	-0.1	0.4	-0.2
	Dec	0.0	0.2	0.1	-0.1	0.3	-0.2	-0.4	-0.2	-0.2
	Jan	0.1	0.3	0.2	0.1	0.4	0.0	-0.7	-0.1	-0.2
	Feb	0.1	0.3	0.3	0.1	0.3	0.2	-1.0	0.0	-0.1
	Mar	0.3	0.3	0.3	0.1	0.4	0.5	0.4	0.4	0.4
	Apr	0.4	0.3	0.4	0.2	0.3	0.8	0.5	0.2	0.7
	May	0.5	0.3	0.4	0.3	0.4	0.9	1.4	0.1	1.1
	Jun	0.5	0.3	0.5	0.3	0.4	1.3	1.5	0.2	1.3
	Jul	0.7	0.4	0.6	0.3	0.4	1.5	1.7	0.8	1.6
	Aug	0.7	0.4	0.6	0.3	0.5	1.7	1.7	1.0	1.7
	Sep	0.7	0.4	0.6	0.3	0.4	1.8	1.6	0.6	1.7
Oct	0.8	0.4	0.7	0.3	0.5	1.8	1.6	1.0	1.7	
Nov	0.8	0.4	0.7	0.3	0.5	1.9	1.6	1.0	1.8	
Dec	0.8	0.4	0.7	0.3	0.5	1.9	1.6	1.0	1.8	

Sources: INE and FUNCAS (Forecasts).

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



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

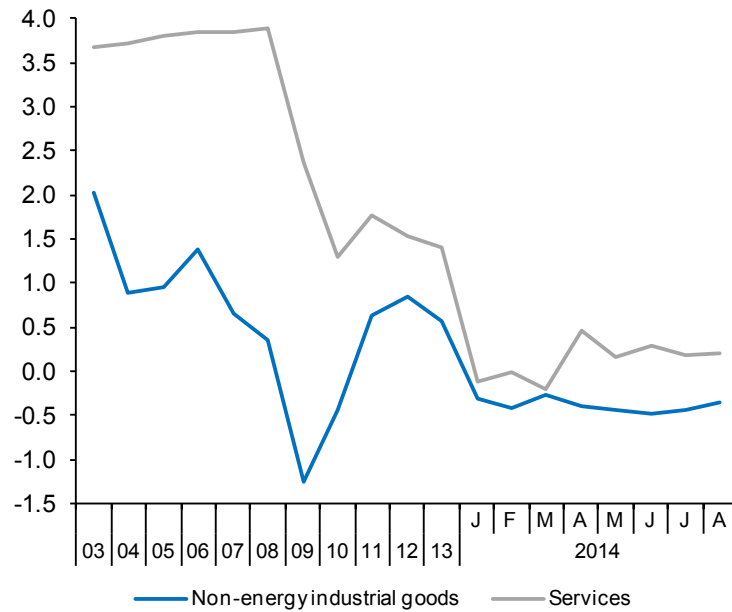




Table 15

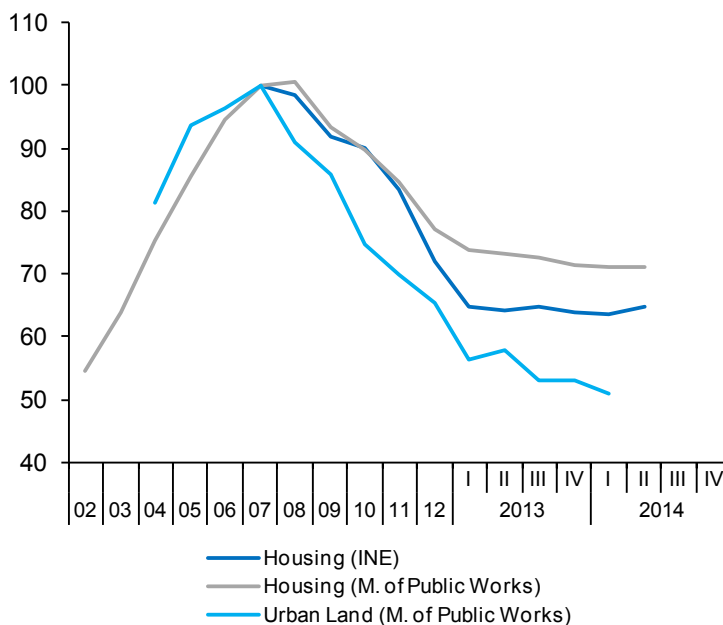
**Other prices and costs indicators**

	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)	M <sup>2</sup> 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	142.5	--	
2009	135.5	96.4	98.2	91.9	93.2	85.8	142.3	139.2	151.8	150.5	--	
2010	135.6	100.0	100.0	90.1	89.6	74.8	142.8	140.4	150.2	151.4	--	
2011	135.6	106.9	104.2	83.4	84.6	69.8	144.5	141.9	152.5	154.8	--	
2012	135.6	111.0	105.9	72.0	77.2	65.4	143.6	141.1	151.3	154.7	--	
2013	136.5	111.7	106.7	64.3	72.7	55.1	143.8	141.1	152.1	155.4	--	
2014 (b)	136.1	110.4	105.8	64.2	71.0	53.7	142.9	139.9	152.0	150.4	--	
2012	III	135.7	111.7	106.4	70.2	76.1	60.4	138.8	135.2	149.7	159.9	--
	IV	135.8	111.5	106.8	69.2	74.5	67.3	146.9	145.8	150.2	159.2	--
2013	I	137.1	112.2	107.3	64.7	73.7	56.4	140.3	135.5	154.9	145.1	--
	II	136.4	110.7	106.9	64.2	73.1	58.0	145.9	144.4	150.6	152.6	--
	III	136.3	112.2	106.5	64.7	72.7	53.0	139.1	134.9	151.9	160.6	--
	IV	136.0	111.5	106.0	63.8	71.3	53.1	149.9	149.5	151.3	162.8	--
2014	I	136.2	109.8	105.7	63.6	71.0	50.8	139.8	135.2	154.0	145.6	--
	II (b)	135.9	110.7	105.8	64.7	71.0	--	145.9	144.5	150.2	153.8	--
2014	May	--	110.7	105.9	--	--	--	--	--	--	--	--
	Jun	--	111.7	105.9	--	--	--	--	--	--	--	--
	Jul	--	111.8	106.0	--	--	--	--	--	--	--	--
<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	3.6
2009		0.1	-3.4	-2.3	-6.7	-7.4	-5.8	3.5	3.2	4.3	5.6	2.3
2010		0.1	3.7	1.8	-2.0	-3.9	-12.8	0.4	0.9	-1.1	0.6	1.5
2011		0.0	6.9	4.2	-7.4	-5.6	-6.7	1.2	1.0	1.6	2.2	2.1
2012		0.0	3.8	1.7	-13.7	-8.7	-6.4	-0.6	-0.6	-0.8	-0.1	1.3
2013		0.6	0.6	0.7	-10.6	-5.8	-15.7	0.2	0.0	0.6	0.5	0.6
2014 (c)		-0.5	-1.0	-1.1	-0.4	-3.3	-10.0	-0.3	-0.2	-0.6	0.3	0.5
2012	III	0.2	3.9	1.7	-15.2	-9.5	-0.7	-0.1	0.3	-1.0	0.4	1.3
	IV	0.1	3.5	2.5	-12.8	-10.0	2.7	-3.2	-3.6	-1.8	-2.6	1.3
2013	I	1.2	1.6	2.3	-14.3	-8.1	-11.5	-1.3	-1.8	0.0	-1.1	0.6
	II	0.7	0.5	1.1	-12.0	-6.4	-17.4	-0.4	-0.6	0.2	-0.3	0.7
	III	0.4	0.4	0.1	-7.9	-4.5	-12.4	0.2	-0.2	1.4	0.4	0.6
	IV	0.2	0.0	-0.8	-7.8	-4.2	-21.1	2.1	2.5	0.7	2.2	0.6
2014	I	-0.6	-2.2	-1.5	-1.6	-3.8	-10.0	-0.3	-0.2	-0.6	0.3	0.6
	II (c)	-0.4	0.0	-1.0	0.8	-2.9	--	0.0	0.1	-0.3	0.8	0.5
2014	May	--	-0.4	-0.9	--	--	--	--	--	--	--	0.5
	Jun	--	0.5	-0.8	--	--	--	--	--	--	--	0.5
	Jul	--	-0.4	-0.6	--	--	--	--	--	--	--	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

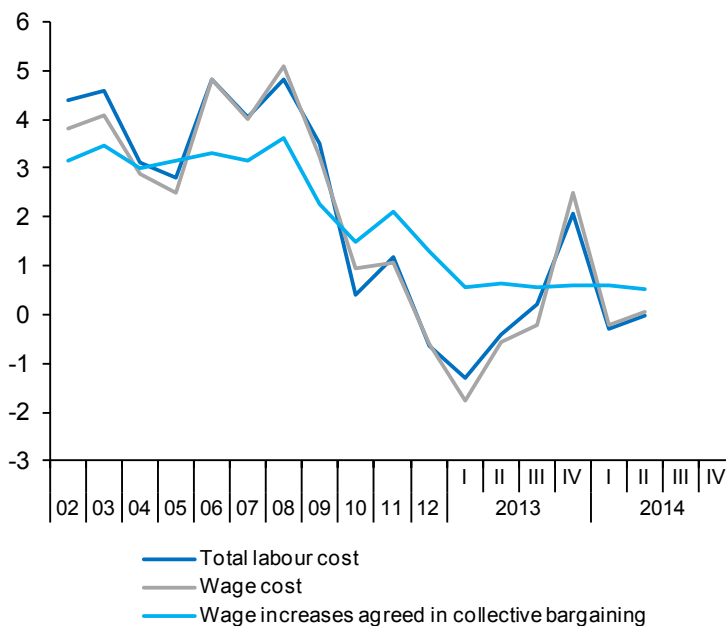


Table 16

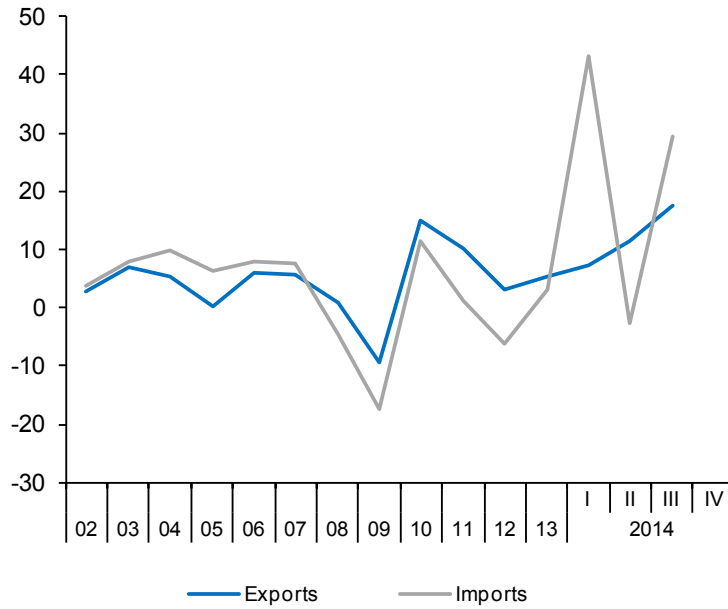
**External trade (a)**

	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)	140.9	108.9	142.7	154.6	106.3	108.0	89.6	51.3	-13.7	10.9	7.4
2012 IV	58.6	112.5	134.8	61.1	114.5	92.2	35.6	23.0	-2.5	7.8	4.7
2013 I	57.1	108.9	135.6	61.4	111.1	95.4	35.5	21.6	-4.3	7.1	4.2
II	61.6	109.8	145.2	63.4	107.0	102.4	37.2	24.4	-1.8	8.3	5.1
III	59.4	110.8	138.8	63.3	110.1	99.3	37.6	21.8	-3.9	6.9	4.9
IV	59.0	111.4	137.2	62.3	109.5	98.2	36.9	22.1	-3.2	6.4	3.7
2014 I	58.8	109.0	139.7	65.6	105.5	107.4	37.5	21.4	-6.8	4.5	2.9
II	60.3	108.7	143.5	65.9	106.6	106.7	37.7	22.6	-5.6	4.3	2.4
III (b)	21.0	109.1	149.4	23.6	107.5	113.8	13.1	7.9	-2.6	0.8	0.5
2014 May	20.0	109.3	142.1	22.1	105.7	108.4	12.5	7.5	-2.1	1.4	0.9
Jun	20.1	108.6	144.0	21.6	107.5	104.1	12.8	7.4	-1.5	1.4	1.0
Jul	21.0	109.1	149.4	23.6	107.5	113.8	13.1	7.9	-2.6	0.8	0.5
<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	3.6	-0.2	5.4	-3.0	-4.2	3.1	2.4	5.7	-1.6	2.5	1.7
2014 (d)	1.6	-0.6	2.3	6.5	-2.4	9.1	4.5	-3.0	--	--	--
2012 IV	11.8	7.1	4.2	-15.4	-1.3	-14.4	6.1	21.4	-1.0	3.0	1.9
2013 I	-9.9	-12.3	2.6	1.6	-11.5	14.5	-1.1	-22.4	-1.7	2.8	1.6
II	35.8	3.3	31.4	13.9	-13.7	32.6	21.3	62.6	-0.7	3.3	2.0
III	-13.7	3.7	-16.5	-0.7	11.8	-11.4	4.5	-36.7	-1.5	2.7	1.9
IV	-2.3	2.2	-4.4	-6.3	-1.9	-4.4	-7.5	7.0	-1.3	2.5	1.5
2014 I	-1.4	-8.3	7.4	23.4	-14.0	43.1	5.9	-12.6	-2.6	1.8	1.1
II	10.2	-1.1	11.3	1.7	4.2	-2.6	2.7	24.2	-2.2	1.7	0.9
III (e)	19.1	1.5	17.5	33.7	3.4	29.4	18.3	20.3	--	--	--
2014 May	-0.8	0.8	-1.6	-0.3	-0.9	0.6	1.1	-3.7	--	--	--
Jun	0.6	-0.6	1.3	-2.4	1.7	-4.0	1.9	-1.6	--	--	--
Jul	4.3	0.5	3.8	9.4	0.0	9.3	2.6	7.2	--	--	--

(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. (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

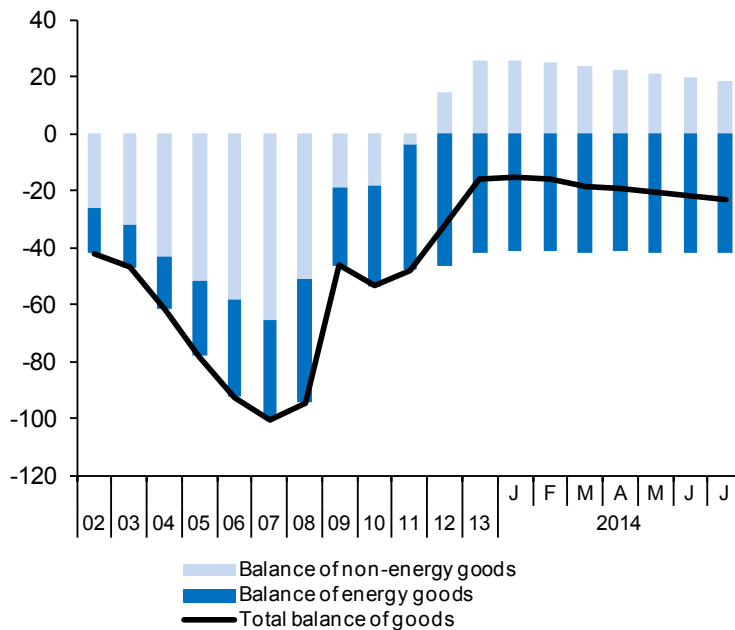


Table 17

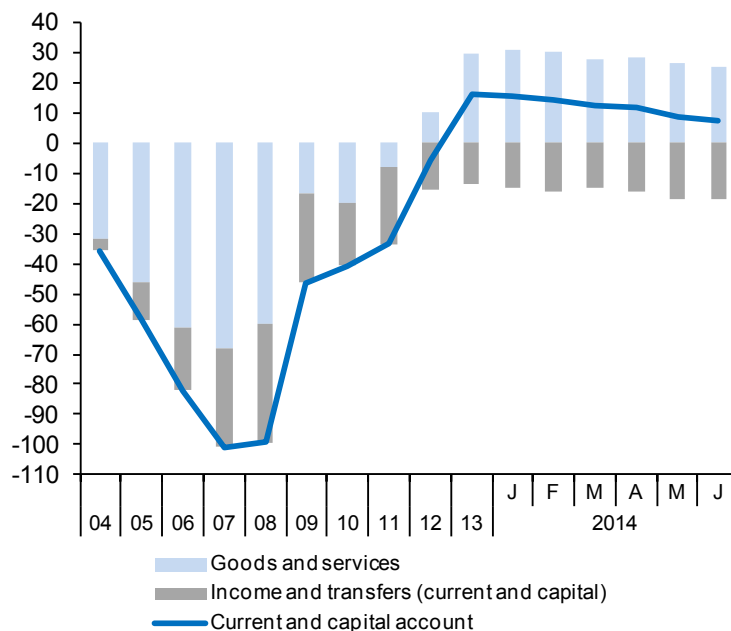
**Balance of Payments (according to IMF manual)**  
(Net transactions)

	Current account					Capital account	Current and capital accounts	Financial account							Errors and omissions
	Total	Goods	Services	Income	Transfers			Financial account, excluding Bank of Spain							
								Total	Direct investment	Portfolio investment	Other investment	Financial derivatives	Bank of Spain		
														8 = 9 + 10 + 11 + 12	
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	-38.97	-43.45	35.28	-24.33	-6.47	5.43	-33.54	-78.92	-9.20	-25.70	-41.96	-2.07	109.23	3.23	
2012	-12.43	-27.80	37.55	-17.92	-4.27	6.59	-5.83	-173.19	23.10	-54.93	-149.71	8.35	173.52	5.51	
2013	7.96	-11.64	40.87	-15.28	-5.99	7.83	15.80	88.98	9.89	40.36	35.25	3.48	-114.27	9.49	
2014 (a)	-9.93	-8.99	18.33	-12.67	-6.61	4.00	-5.93	-5.97	-5.29	5.31	-10.10	4.11	-3.04	14.94	
2012	III	0.82	-7.20	14.66	-4.26	-2.38	1.52	2.34	2.20	2.56	5.64	-10.77	4.78	-3.27	-1.28
	IV	4.14	-3.92	7.37	-3.00	3.69	2.68	6.82	17.17	27.07	4.37	1.19	-60.01	3.38	
2013	I	-4.28	-2.80	6.77	-4.40	-3.85	1.38	-2.90	41.50	3.22	-1.47	39.72	0.03	-38.77	0.17
	II	3.32	-0.64	9.90	-3.31	-2.63	2.53	5.85	1.76	4.07	-10.15	6.73	1.11	-11.74	4.13
	III	4.54	-4.18	15.31	-3.89	-2.70	1.25	5.79	-1.08	4.10	11.05	-18.14	1.91	-10.51	5.79
	IV	4.38	-4.03	8.89	-3.68	3.19	2.67	7.06	46.80	-1.50	40.94	6.94	0.42	-53.25	-0.60
2014	I	-8.23	-5.10	7.46	-6.30	-4.29	2.04	-6.19	-10.43	-4.25	-13.26	10.84	-3.76	13.29	3.33
	II	-1.70	-3.89	10.88	-6.37	-2.32	1.97	0.26	4.46	-1.04	18.57	-20.94	7.87	-16.33	11.61
2014	Apr	-1.64	-1.42	2.71	-2.01	-0.92	0.58	-1.06	-3.89	-0.15	-17.25	6.79	6.72	3.42	1.53
	May	-0.58	-1.06	3.88	-2.69	-0.72	0.87	0.29	1.65	0.64	11.58	-11.21	0.64	-5.05	3.11
	Jun	0.52	-1.41	4.29	-1.67	-0.69	0.52	1.03	6.70	-1.53	24.25	-16.52	0.50	-14.70	6.96
<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		-3.7	-4.2	3.4	-2.3	-0.6	0.5	-3.2	-7.5	-0.9	-2.5	-4.0	-0.2	10.4	0.3
2012		-1.2	-2.7	3.6	-1.7	-0.4	0.6	-0.6	-16.8	2.2	-5.3	-14.5	0.8	16.9	0.5
2013		0.8	-1.1	4.0	-1.5	-0.6	0.8	1.5	8.7	1.0	3.9	3.4	0.3	-11.2	0.9
2012	III	0.3	-2.9	5.9	-1.7	-1.0	0.6	0.9	0.9	1.0	2.3	-4.3	1.9	-1.3	-0.5
	IV	1.6	-1.5	2.8	-1.1	1.4	1.0	2.6	18.9	6.5	10.3	1.7	0.5	-22.8	1.3
2013	I	-1.7	-1.1	2.7	-1.8	-1.5	0.5	-1.2	16.5	1.3	-0.6	15.8	0.0	-15.5	0.1
	II	1.3	-0.2	3.8	-1.3	-1.0	1.0	2.2	0.7	1.6	-3.9	2.6	0.4	-4.5	1.6
	III	1.8	-1.7	6.2	-1.6	-1.1	0.5	2.3	-0.4	1.7	4.5	-7.3	0.8	-4.3	2.3
	IV	1.7	-1.5	3.4	-1.4	1.2	1.0	2.7	17.8	-0.6	15.6	2.6	0.2	-20.3	-0.2
2014	I	-3.3	-2.0	3.0	-2.5	-1.7	0.8	-2.5	-4.2	-1.7	-5.3	4.3	-1.5	5.3	1.3
	II	-0.6	-1.5	4.1	-2.4	-0.9	0.7	0.1	1.7	-0.4	7.0	-7.9	3.0	-6.2	4.4

(a) Period with available data.

Source: Bank of Spain.

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



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

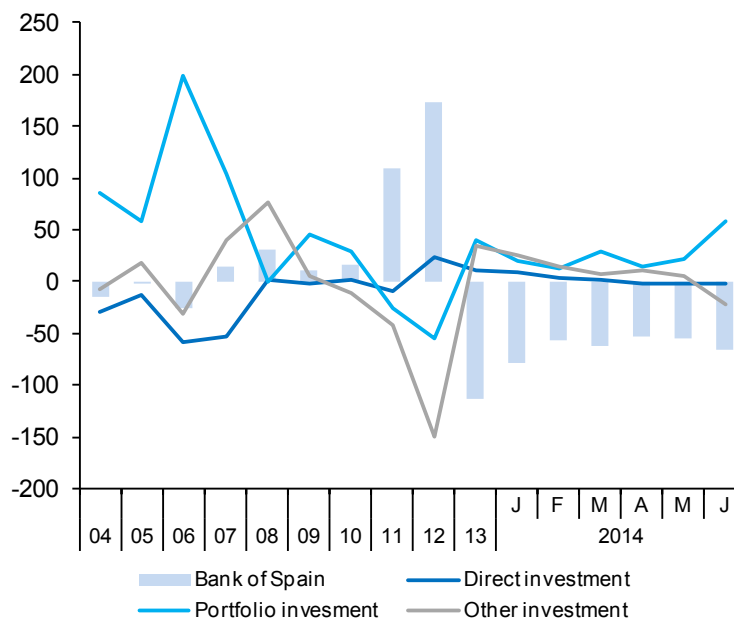


Table 18

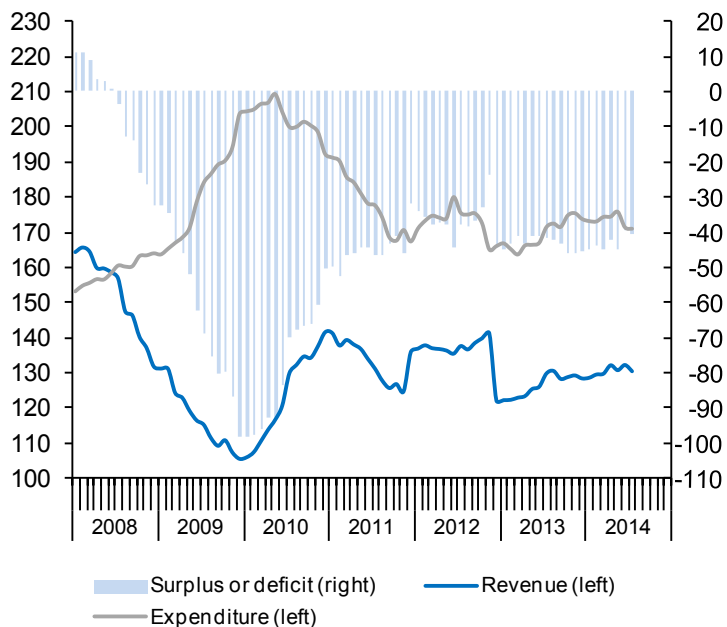
**State and Social Security System budget**

	State							Social Security System					
	National accounts basis			Revenue, cash basis (a)				Surplus or deficit	Accrued income		Expenditure		
	Surplus or deficit	Revenue	Expenditure	Total	Direct taxes	Indirect taxes	Others		Total	of which, social contributions	Total	of which, pensions	
	1=2-3	2	3	4=5+6+7	5	6	7	8=9-11	9	10	11	12	
<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	-44.1	122.0	166.2	215.4	96.2	71.6	47.7	-5.8	118.6	101.1	124.4	105.5	
2013	-45.4	128.4	173.8	191.1	94.0	73.7	23.3	-8.9	121.3	98.1	130.2	111.1	
2014 (b)	-32.0	70.5	102.5	115.8	50.3	48.7	16.8	-2.2	73.0	58.0	75.2	65.1	
2014	May	-45.1	130.8	175.8	197.0	95.1	76.9	25.1	-11.2	120.7	98.1	132.0	112.5
	Jun	-39.2	132.2	171.5	198.0	95.7	76.5	25.8	-14.0	118.1	98.3	132.1	112.7
	Jul	-40.6	130.4	171.1	199.0	94.0	77.4	27.5	-15.3	117.7	98.4	133.0	113.2
<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	--	-10.2	-0.7	21.7	7.3	0.5	195.9	--	-2.5	-4.0	1.9	3.9	
2013	--	5.2	4.6	-11.3	-2.2	3.0	-51.1	--	2.3	-3.0	4.6	5.3	
2014 (c)	--	3.0	-2.6	7.3	0.0	8.2	33.4	--	-4.7	0.6	3.9	3.3	
2014	May	--	4.3	5.6	-7.4	2.1	7.4	-47.8	--	0.9	-1.5	5.1	4.8
	Jun	--	4.9	2.6	-6.8	3.9	4.3	-45.0	--	-2.7	-0.9	4.9	4.7
	Jul	--	0.5	-0.3	4.9	1.1	4.0	24.3	--	-4.0	-0.5	5.1	4.5
<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	11.9	16.1	20.9	9.3	7.0	4.6	-0.6	11.5	9.8	12.1	10.3	
2013	-4.4	12.6	17.0	18.7	9.2	7.2	2.3	-0.9	11.9	9.6	12.7	10.9	
2014 (b)	-3.1	6.9	10.0	11.3	4.9	4.8	1.6	-0.2	7.1	5.7	7.3	6.4	
2014	May	-4.4	12.8	17.2	19.2	9.3	7.5	2.4	-1.1	11.8	9.6	12.9	11.0
	Jun	-3.8	12.9	16.7	19.3	9.3	7.5	2.5	-1.4	11.5	9.6	12.9	11.0
	Jul	-4.0	12.7	16.7	19.4	9.2	7.6	2.7	-1.5	11.5	9.6	13.0	11.1

(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

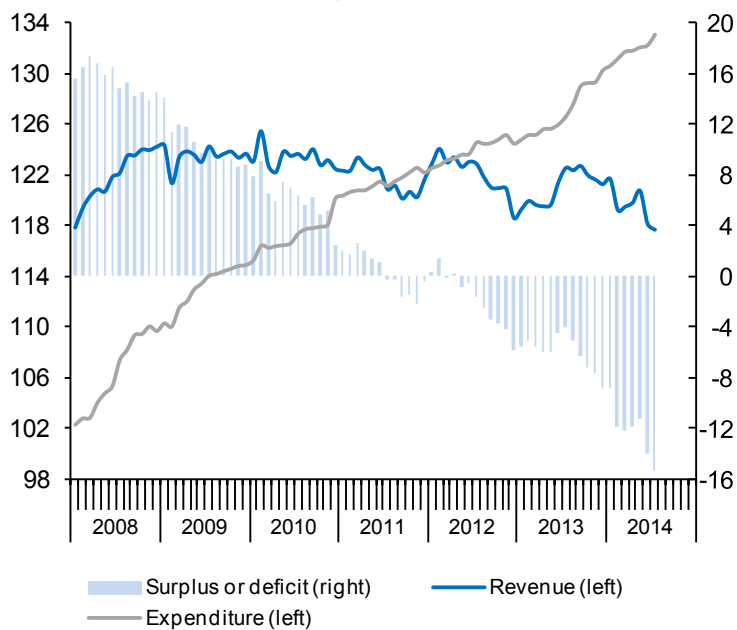




Table 19

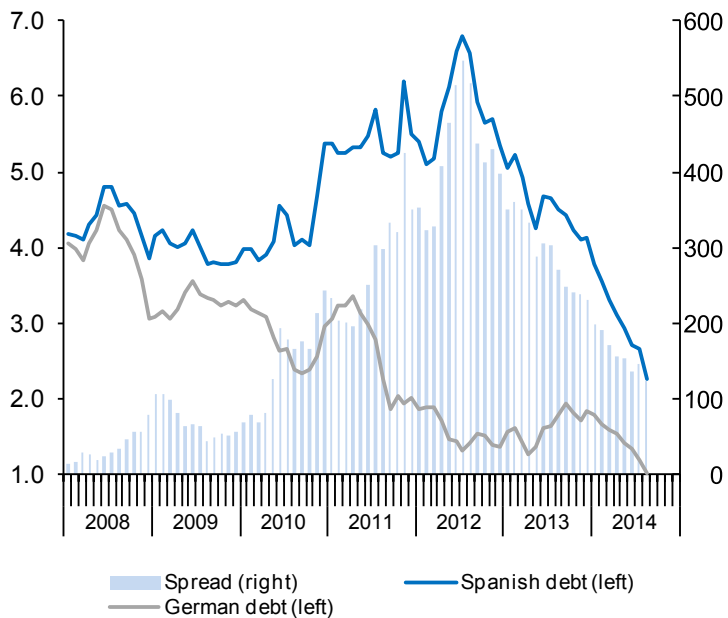
**Monetary and financial indicators**

	Interest rates (percentage rates)					Credit stock (EUR billion)				Contribution of Spanish MFI to Eurozone M3	Stock market (IBEX-35)
	10 year Bonds	Spread with German Bund (basis points)	Housing credit to households	Consumer credit to households	Credit to non-financial corporations (less than 1 million)	TOTAL	Government	Non-financial corporations	Households		
	Average of period data					End of period data					
2007	4.3	7.4	5.3	9.8	5.8	2,472.0	383.8	1,213.8	874.4	--	15,182.3
2008	4.4	36.0	5.8	10.9	6.4	2,658.2	439.8	1,307.1	911.3	--	9,195.8
2009	4.0	70.4	3.4	10.5	4.7	2,770.8	568.7	1,298.8	903.3	--	11,940.0
2010	4.2	146.6	2.6	8.6	4.3	2,850.5	649.3	1,303.1	898.1	--	9,859.1
2011	5.4	277.8	3.5	8.6	5.1	2,872.2	743.5	1,258.0	870.6	--	8,563.3
2012	5.8	427.9	3.4	9.1	5.6	2,873.0	891.0	1,148.2	833.8	--	8,167.5
2013	4.6	293.3	3.2	9.7	5.5	2,820.9	966.2	1,068.7	786.0	--	9,916.7
2014 (a)	3.0	159.4	3.2	9.6	5.2	2,824.9	1,012.6	1,031.6	765.1	--	10,728.8
2012 IV	5.6	413.6	3.1	8.8	5.5	2,873.0	891.0	1,148.2	833.8	--	8,167.5
2013 I	5.1	353.5	3.2	9.5	5.6	2,873.4	930.4	1,123.7	819.4	--	7,920.0
II	4.5	308.9	3.2	9.6	5.7	2,869.6	950.4	1,104.9	814.2	--	7,762.7
III	4.5	274.2	3.2	9.9	5.5	2,846.8	961.3	1,088.5	797.0	--	9,186.1
IV	4.2	236.6	3.2	9.7	5.3	2,820.9	966.2	1,068.7	786.0	--	9,916.7
2014 I	3.6	186.8	3.3	9.7	5.4	2,819.5	995.9	1,049.1	774.5	--	10,340.5
II	2.9	148.4	3.2	9.6	5.1	2,824.9	1,012.6	1,039.1	773.2	--	10,923.5
III (a)	2.5	134.9	3.1	9.4	4.9	--	--	1,031.6	765.1	--	10,728.8
2014 Jun	2.7	136.0	3.3	9.5	4.9	2,824.9	1,012.6	1,039.1	773.2	--	10,923.5
Jul	2.7	145.9	3.1	9.4	4.9	--	--	1,031.6	765.1	--	10,707.2
Aug	2.3	123.9	--	--	--	--	--	--	--	--	10,728.8
						<b>Percentage change from same period previous year</b>					<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	--	--	--	--	--	1.6	14.4	-1.9	-2.4	-1.6	-13.1
2012	--	--	--	--	--	1.3	20.0	-6.1	-3.8	0.1	-4.6
2013	--	--	--	--	--	-0.9	8.6	-5.1	-5.1	-4.4	21.4
2014 (a)	--	--	--	--	--	-0.9	6.7	-4.7	-4.5	0.6	19.4
2012 IV	--	--	--	--	--	1.3	20.0	-6.1	-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	--	--	--	--	--	-0.9	8.6	-5.1	-5.1	-4.4	8.0
2014 I	--	--	--	--	--	-1.3	7.1	-5.6	-4.8	-5.1	4.3
II	--	--	--	--	--	-0.9	6.7	-4.8	-4.4	-1.5	5.6
III (a)	--	--	--	--	--	--	--	-4.7	-4.5	0.6	-1.8
2014 Jun	--	--	--	--	--	-0.9	6.7	-4.8	-4.4	-1.5	1.2
Jul	--	--	--	--	--	--	--	-4.7	-4.5	0.6	-2.0
Aug	--	--	--	--	--	--	--	--	--	--	0.2

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

Source: Bank of Spain.

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



**Chart 19.2.- Credit stock growth**  
Annual percentage change

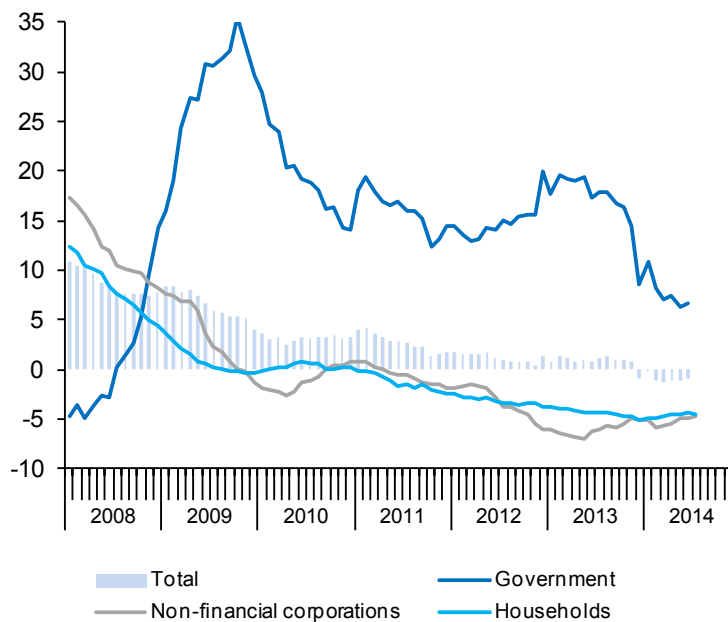


Table 20

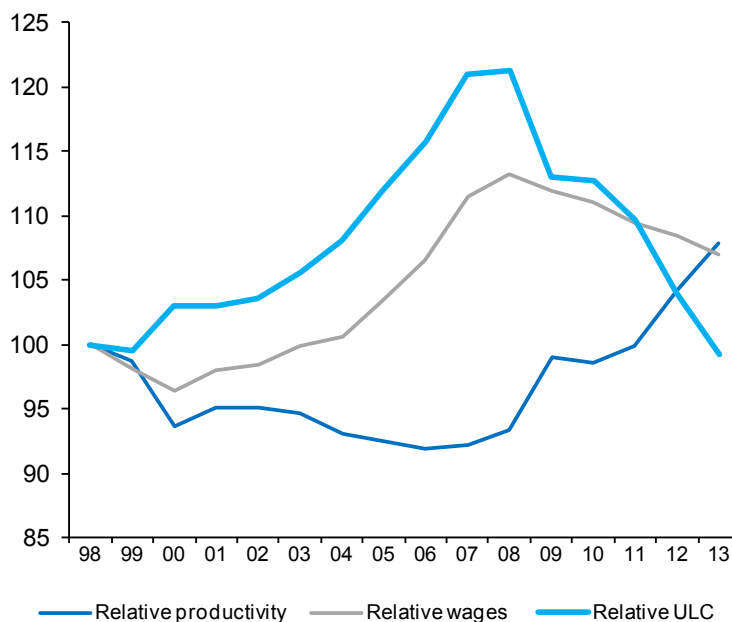
**Competitiveness indicators in relation to EMU**

	Relative Unit Labour Costs in industry (Spain/EMU)			Harmonized Consumer Prices			Producer prices			Real Effective Exchange Rate in relation to developed countries
	Relative productivity	Relative wages	Relative ULC	Spain	EMU	Spain/EMU	Spain	EMU	Spain/EMU	
	1998=100			2005=100			2010=100			1999 I =100
2007	92.2	111.5	121.0	106.5	104.4	102.1	94.1	96.8	97.2	111.8
2008	93.4	113.3	121.2	110.9	107.8	102.9	99.5	101.6	98.0	114.5
2009	98.9	111.9	113.1	110.6	108.1	102.4	96.2	97.0	99.2	114.0
2010	98.6	111.1	112.7	112.9	109.8	102.8	100.0	100.0	100.0	112.9
2011	99.9	109.5	109.6	116.3	112.8	103.1	106.5	105.2	101.2	113.1
2012	104.2	108.4	104.0	119.2	115.6	103.1	110.1	107.9	102.0	111.7
2013	107.8	107.0	99.3	121.0	117.2	103.2	110.0	107.4	102.4	113.4
2014 (a)	--	--	--	120.7	117.6	102.6	108.5	106.3	102.1	112.8
2012 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	106.9	102.5	114.0
2014 I	--	--	--	119.9	117.2	102.4	108.0	106.5	101.4	112.6
II	--	--	--	121.9	118.2	103.1	108.7	106.2	102.4	113.4
III (a)	--	--	--	120.0	117.5	102.1	109.7	106.2	103.3	111.6
2014 Jun	--	--	--	121.8	118.2	103.0	109.5	106.3	103.0	113.0
Jul	--	--	--	119.9	117.4	102.1	109.7	106.2	103.3	111.6
Aug	--	--	--	120.1	117.5	102.1	--	--	--	--
	Annual percentage changes			Differential		Annual percentage changes		Differential		
2007	0.4	4.9	4.5	2.8	2.1	0.7	3.2	2.1	1.1	1.4
2008	1.4	1.6	0.2	4.1	3.3	0.9	5.7	4.9	0.8	2.3
2009	5.9	-1.2	-6.8	-0.2	0.3	-0.5	-3.3	-4.5	1.2	-0.4
2010	-0.4	-0.7	-0.3	2.0	1.6	0.4	3.9	3.1	0.9	-1.0
2011	1.4	-1.4	-2.7	3.1	2.7	0.3	6.5	5.2	1.3	0.2
2012	4.4	-1.0	-5.1	2.4	2.5	-0.1	3.4	2.6	0.8	-1.3
2013	3.4	-1.3	-4.5	1.5	1.4	0.2	-0.1	-0.4	0.4	1.5
2014 (b)	--	--	--	0.0	0.5	-0.5	-1.5	-1.2	-0.2	-0.3
2012 IV	--	--	--	3.2	2.3	0.9	1.8	1.8	0.0	0.2
2013 I	--	--	--	2.8	1.9	0.9	1.2	0.7	0.5	1.8
II	--	--	--	1.8	1.4	0.4	-0.2	-0.4	0.2	1.7
III	--	--	--	1.3	1.3	0.0	-0.4	-0.8	0.4	2.0
IV	--	--	--	0.2	0.8	-0.6	-0.8	-1.2	0.4	0.8
2014 I	--	--	--	0.0	0.7	-0.6	-2.6	-1.5	-1.1	-0.1
II	--	--	--	0.2	0.6	-0.4	-0.5	-1.0	0.4	-0.2
III (b)	--	--	--	-0.7	0.2	-0.9	-0.6	-1.0	0.5	-1.4
2014 Jun	--	--	--	0.0	0.5	-0.5	0.0	-0.7	0.7	-0.7
Jul	--	--	--	-0.4	0.4	-0.7	-0.6	-1.0	0.4	-1.2
Aug	--	--	--	-0.5	0.3	-0.8	--	--	--	--

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

Sources: Eurostat, Bank of Spain and Funcas.

**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

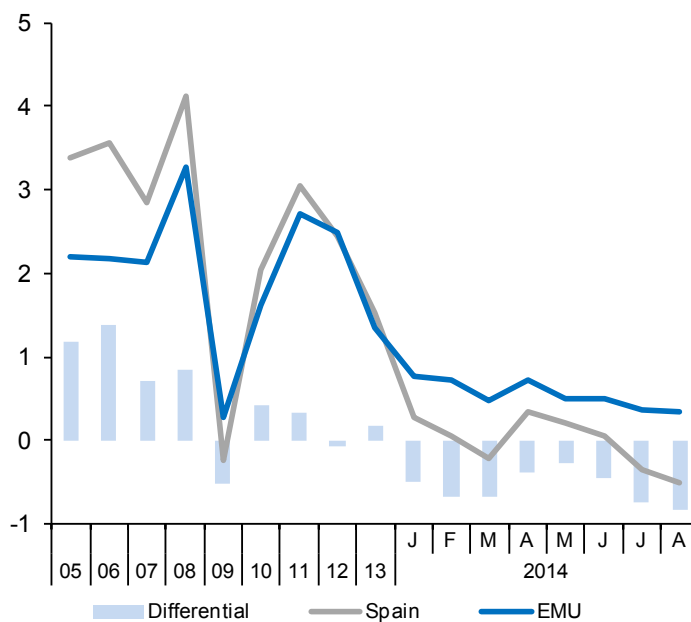


Table 21a

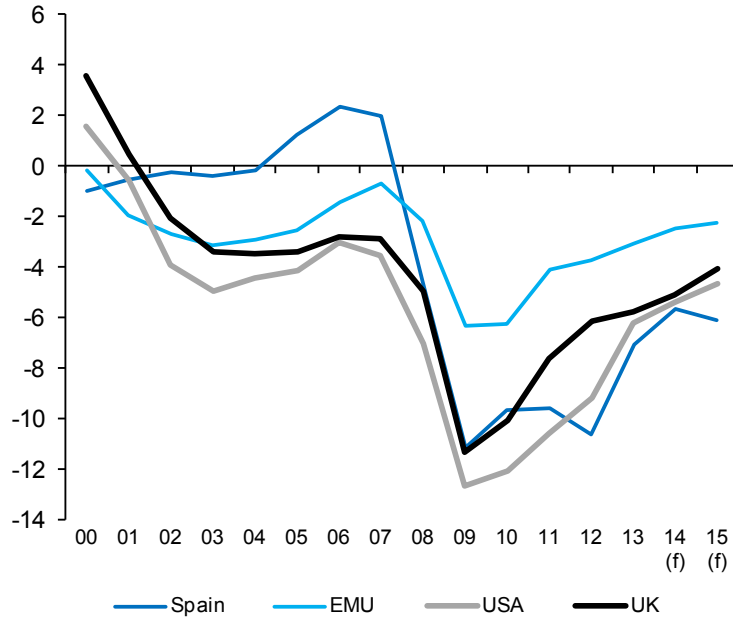
**Imbalances: International comparison (I)**

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	11.6	-207.6	-544.2	-43.6	392.5	5,750.7	8,502.9	532.3	-67.8	34.8	-737.1	-23.6
2006	23.2	-119.2	-412.9	-37.9	391.1	5,888.8	8,837.5	576.3	-88.9	38.8	-795.7	-38.3
2007	20.7	-62.1	-515.4	-40.5	382.3	5,996.5	9,328.4	624.3	-105.2	34.0	-709.1	-31.2
2008	-49.1	-198.5	-1,035.1	-72.6	437.0	6,494.9	10,797.1	758.7	-104.3	-67.2	-678.5	-13.8
2009	-116.4	-566.8	-1,829.0	-159.9	565.1	7,145.3	12,445.9	951.1	-50.0	8.7	-381.2	-20.1
2010	-100.5	-570.4	-1,798.6	-149.0	644.7	7,875.1	14,236.9	1,165.5	-45.7	30.3	-454.5	-40.0
2011	-100.0	-388.0	-1,645.6	-117.1	737.4	8,320.8	15,457.3	1,295.9	-41.6	37.2	-457.0	-22.5
2012	-109.3	-351.0	-1,486.4	-95.4	884.7	8,813.3	16,708.2	1,387.9	-12.5	171.1	-439.0	-59.7
2013	-72.4	-290.3	-1,048.0	-93.4	960.7	9,121.3	17,558.5	1,461.0	8.2	251.0	-392.0	-71.1
2014	-58.2	-243.5	-941.1	-85.3	1,039.7	9,440.0	18,589.7	1,548.1	14.3	286.2	-385.3	-63.3
2015	-65.2	-229.4	-863.3	-71.6	1,107.3	9,668.7	19,453.0	1,637.5	15.7	289.1	-443.8	-57.8
<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	-5.6	-1.8
2006	2.4	-1.4	-3.0	-2.8	39.7	68.6	63.8	42.7	-9.0	0.5	-5.7	-2.8
2007	2.0	-0.7	-3.6	-2.8	36.3	66.2	64.4	43.7	-10.0	0.4	-4.9	-2.2
2008	-4.5	-2.1	-7.0	-5.0	40.2	70.1	73.3	51.9	-9.6	-0.7	-4.6	-0.9
2009	-11.1	-6.3	-12.7	-11.3	54.0	79.9	86.3	67.1	-4.8	0.1	-2.6	-1.4
2010	-9.6	-6.2	-12.0	-10.0	61.7	85.7	95.2	78.4	-4.4	0.3	-3.0	-2.7
2011	-9.6	-4.1	-10.6	-7.6	70.5	88.1	99.5	84.3	-4.0	0.4	-2.9	-1.5
2012	-10.6	-3.7	-9.2	-6.1	86.0	92.7	102.9	89.1	-1.2	1.8	-2.7	-3.8
2013	-7.1	-3.0	-6.2	-5.8	93.9	95.0	104.5	90.6	0.8	2.6	-2.3	-4.4
2014	-5.6	-2.5	-5.4	-5.1	100.2	96.0	105.9	91.8	1.4	2.9	-2.2	-3.8
2015	-6.1	-2.3	-4.7	-4.1	103.8	95.4	105.4	92.7	1.5	2.9	-2.4	-3.3

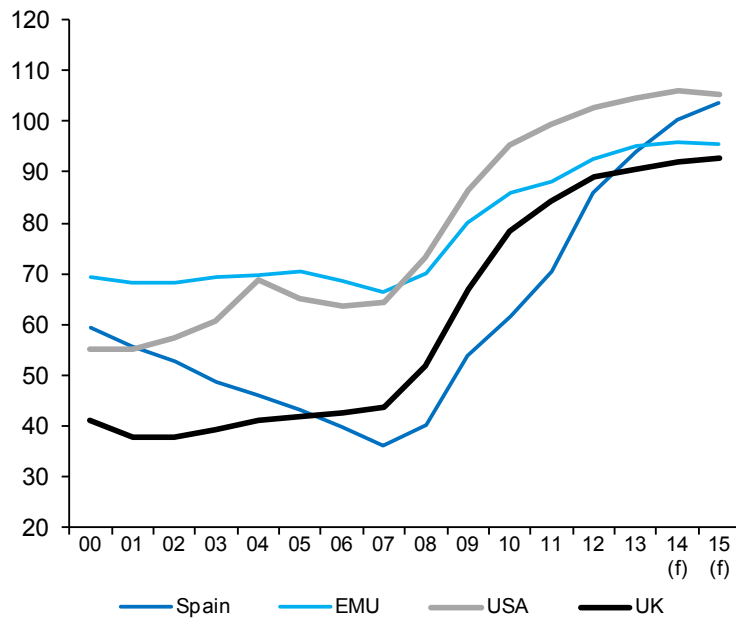
Source: European Commission.

**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

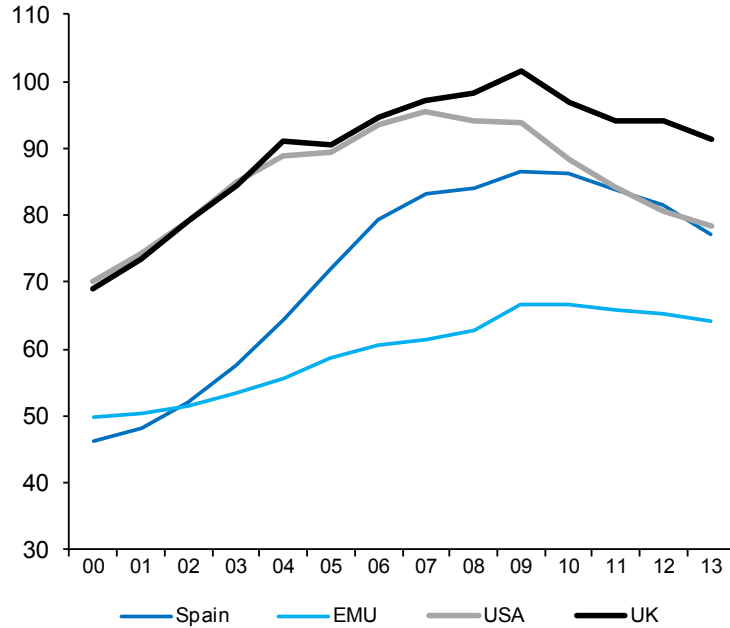
**Imbalances: International comparison (II)**

	Household debt (a)				Non-financial corporations debt (a)				Financial corporations debt (a)			
	Spain	EMU-17	USA	UK	Spain	EMU-17	USA	UK	Spain	EMU-17	USA	UK
<b>Billions of national currency</b>												
2005	653.5	4,777.6	11,721.3	1,157.4	951.5	7,106.4	8,683.4	1,128.4	528.3	8,242.8	12,958.0	2,403.7
2006	780.7	5,198.3	12,946.4	1,276.0	1,191.4	7,780.4	9,651.8	1,226.4	753.9	9,231.3	14,261.3	2,644.4
2007	876.6	5,565.9	13,830.1	1,388.6	1,386.4	8,605.4	10,975.6	1,309.4	980.4	10,587.9	16,204.9	3,161.0
2008	913.4	5,820.2	13,849.6	1,437.2	1,477.4	9,234.4	11,660.5	1,508.6	1,042.5	11,547.1	17,103.3	3,613.8
2009	906.7	5,949.1	13,546.3	1,437.6	1,466.1	9,214.6	11,317.0	1,457.3	1,121.1	12,137.7	15,714.4	3,558.8
2010	903.0	6,120.3	13,214.8	1,439.4	1,501.1	9,464.7	11,404.8	1,435.8	1,107.1	12,196.7	14,454.9	3,706.6
2011	875.8	6,210.3	13,052.9	1,448.6	1,478.3	9,616.5	11,943.0	1,444.6	1,125.0	12,653.6	14,035.8	3,598.7
2012	838.8	6,198.2	13,044.2	1,467.6	1,375.5	9,688.6	12,734.0	1,515.1	1,154.7	12,918.6	13,804.0	3,677.8
2013	789.4	6,154.4	13,146.1	1,473.4	1,319.0	9,681.5	13,604.4	1,513.8	967.5	12,229.2	13,947.1	3,586.1
<b>Percentage of GDP</b>												
2005	71.9	58.6	89.5	90.6	104.6	87.1	66.3	88.4	58.1	101.0	99.0	188.3
2006	79.2	60.6	93.4	94.6	120.9	90.7	69.7	90.9	76.5	107.6	102.9	196.0
2007	83.2	61.5	95.5	97.2	131.6	95.1	75.8	91.7	93.1	117.0	111.9	221.4
2008	84.0	62.8	94.1	98.3	135.8	99.7	79.2	103.2	95.8	124.6	116.2	247.2
2009	86.6	66.5	93.9	101.4	140.0	103.1	78.5	102.8	107.1	135.8	109.0	251.1
2010	86.4	66.6	88.3	96.9	143.6	103.0	76.2	96.6	105.9	132.8	96.6	249.5
2011	83.7	65.8	84.1	94.3	141.3	101.8	77.0	94.0	107.5	134.0	90.4	234.1
2012	81.5	65.2	80.7	94.2	133.7	101.9	78.8	97.2	112.2	135.9	85.4	236.0
2013	77.2	64.1	78.4	91.4	128.9	100.8	81.1	93.9	94.6	127.4	83.2	222.3

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

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

