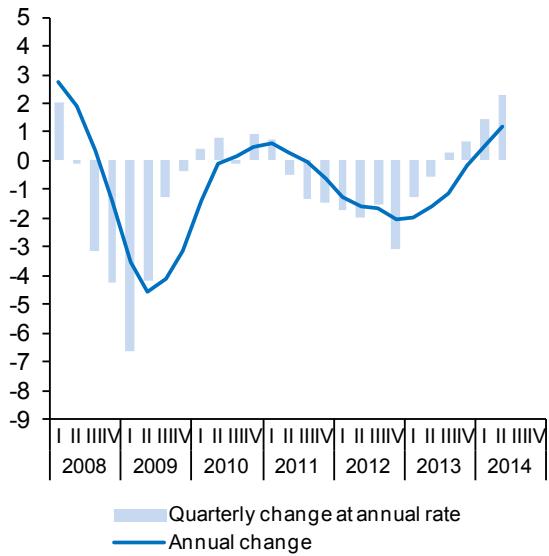
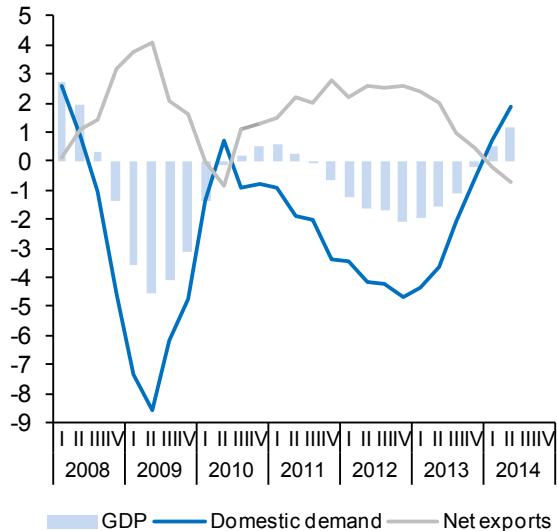


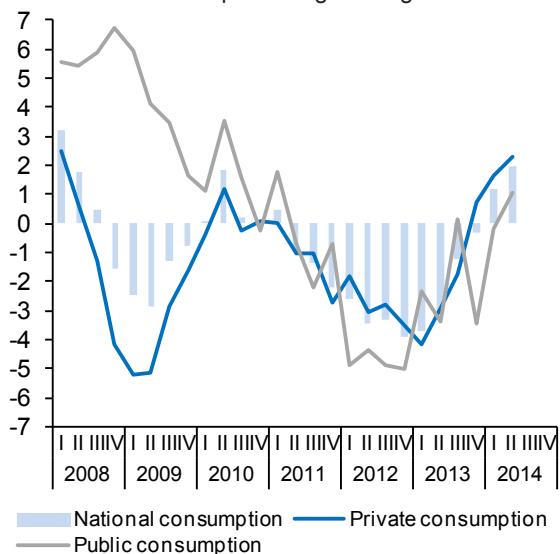
**Chart 1.1.- GDP
Percentage change**



**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**

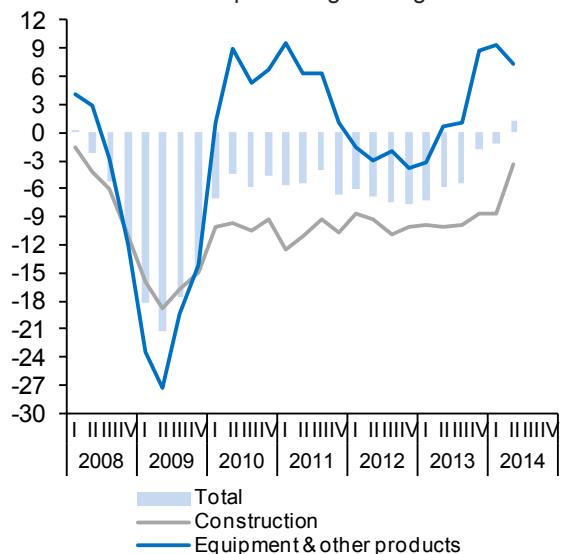


Chart 3a.1.- Nominal ULC, total economy
Index, 2000=100

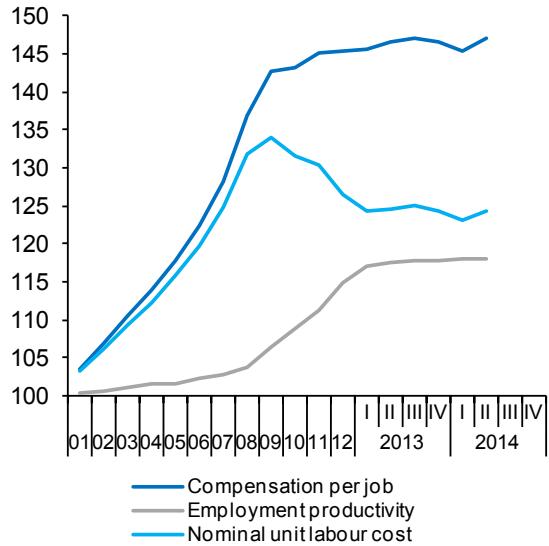
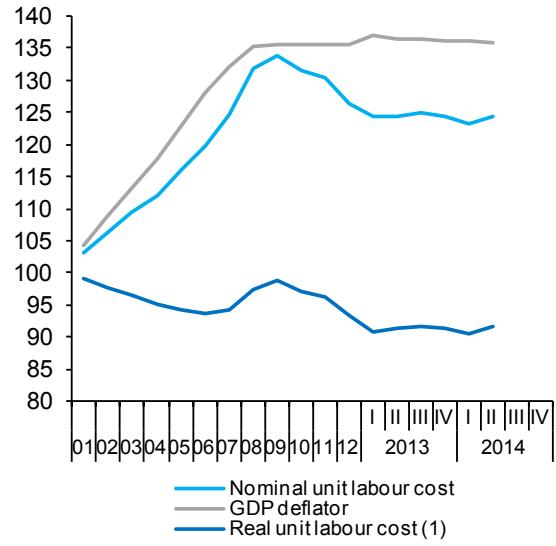


Chart 3a.2.- Real ULC, total economy
Index, 2000=100



(1) Nominal ULC deflated by GDP deflator.

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

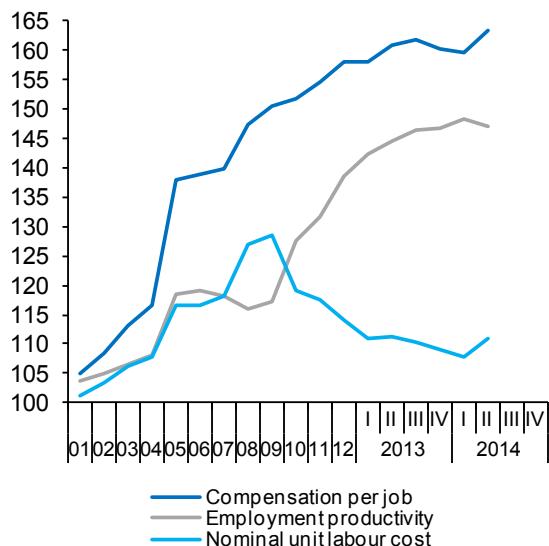
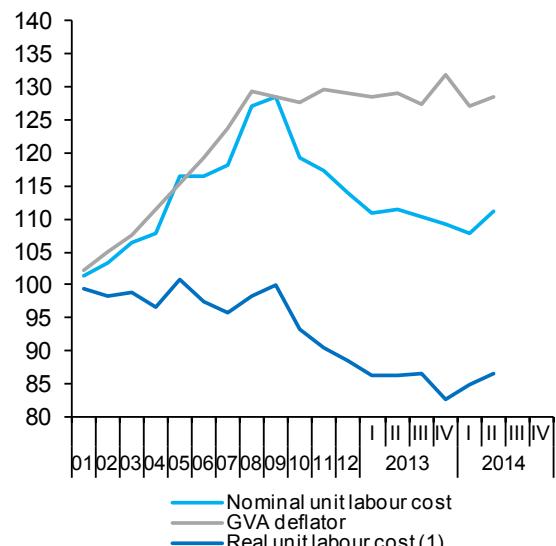


Chart 3a.4.- Real ULC, manufacturing industry
Index, 2000=100



(1) Nominal ULC deflated by GVA deflator.

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

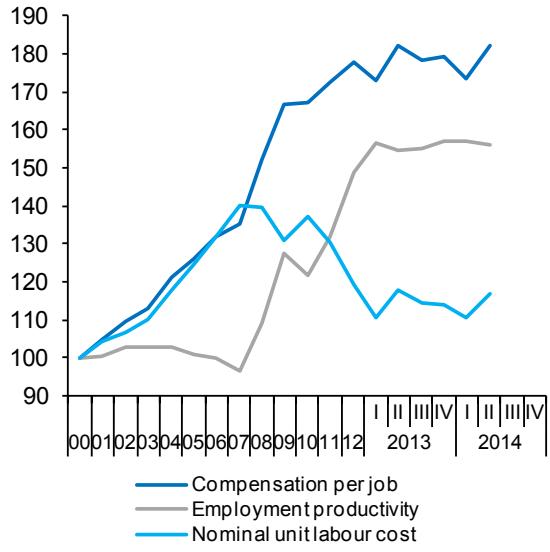
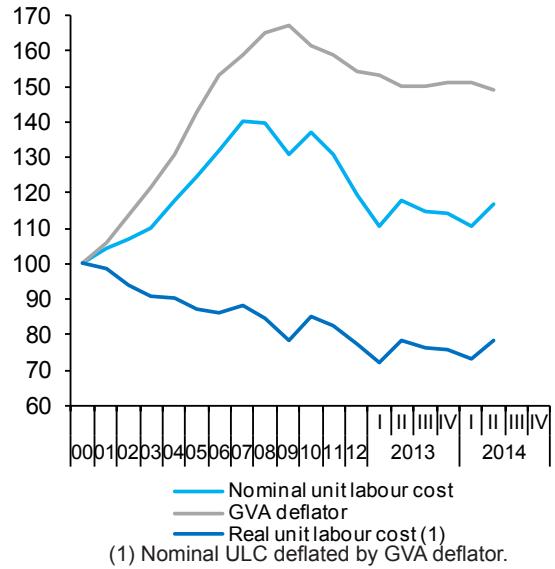


Chart 3b.2.- Real ULC, construction
Index, 2000=100



(1) Nominal ULC deflated by GVA deflator.

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

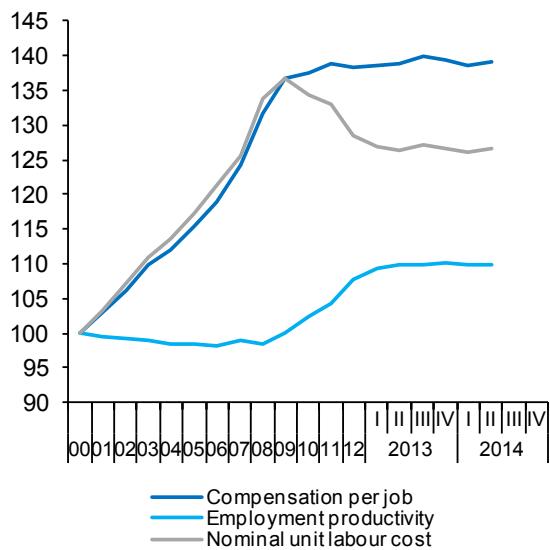
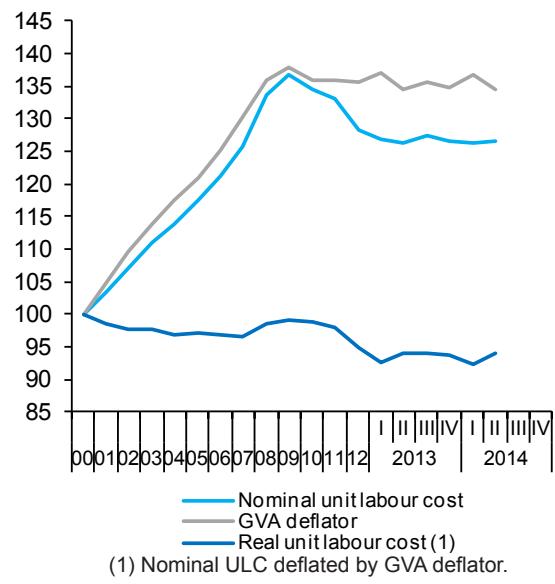


Chart 3b.4.- Real ULC, services
Index, 2000=100



(1) Nominal ULC deflated by GVA deflator.

Chart 4.1.- National income, consumption and saving

EUR Billions, 4-quarter cumulated

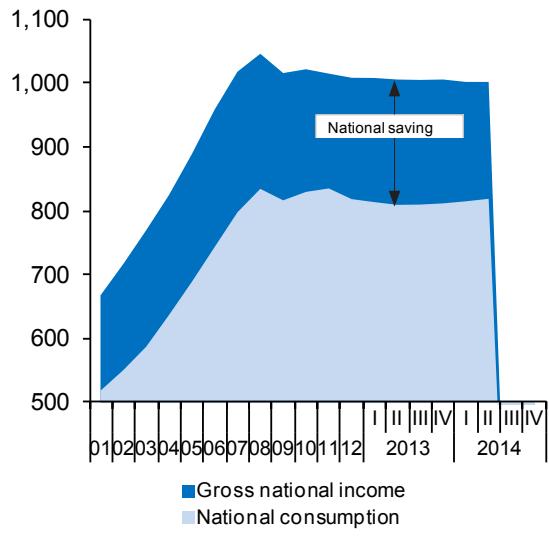


Chart 4.2.- National income, consumption and saving rate

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

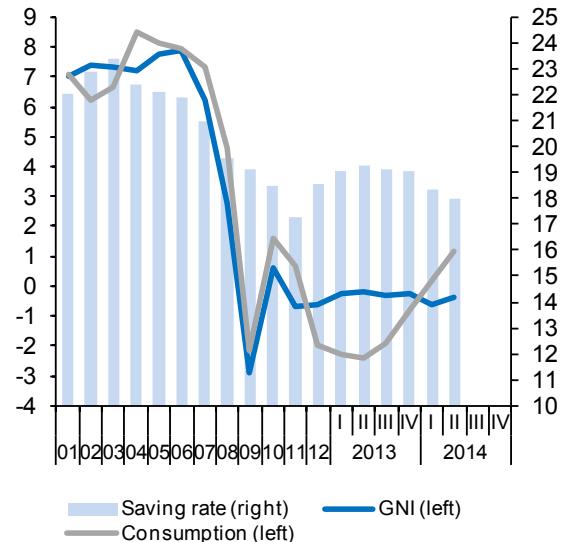


Chart 4.3.- Components of National income (I)
Annual percentage change

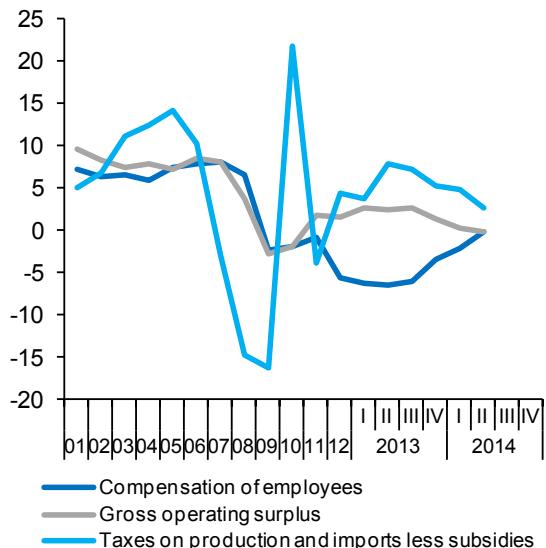


Chart 4.4.- Functional distribution of income
Percentage of GDP, 4-quarter moving averages

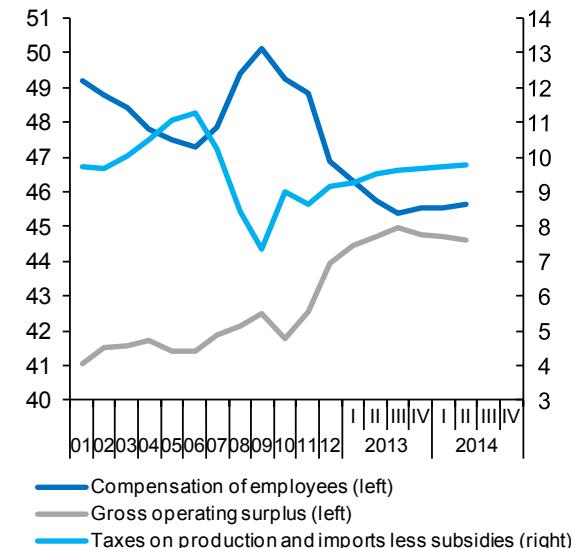


Chart 6.1.- Households: Gross disposable income
EUR Billions, 4-quarter cummulated

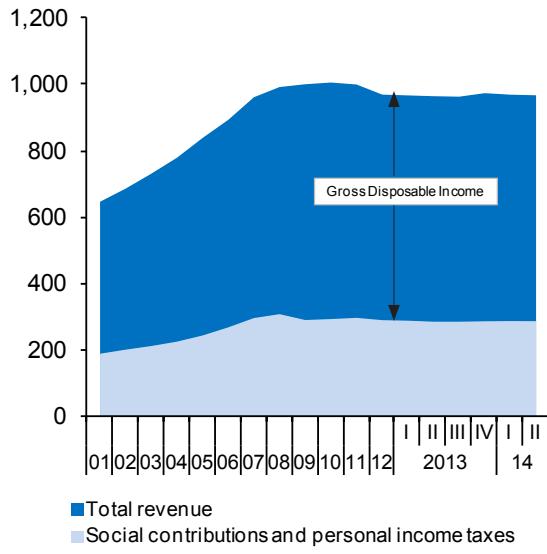
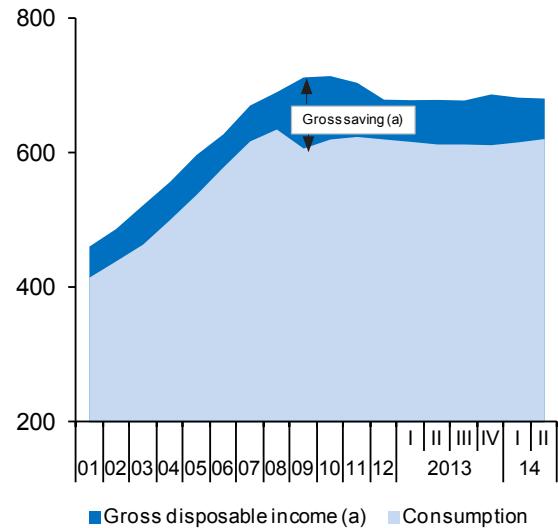


Chart 6.2.- Households: Gross saving
EUR Billions, 4-quarter cummulated



(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

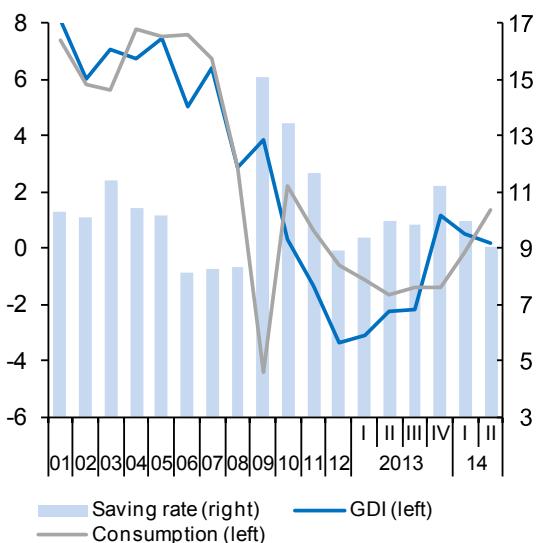
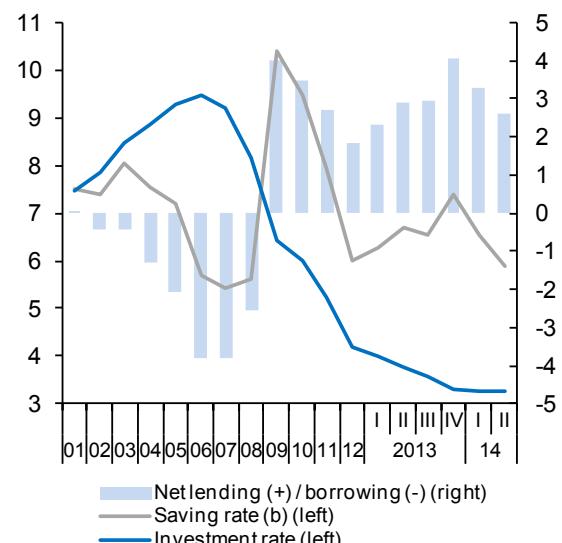


Chart 6.4.- Households: Saving, investment and deficit

Percentage of GDP, 4-quarter moving averages



(b) Including net capital transfers.

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

EUR Billions, 4-quarter cummulated

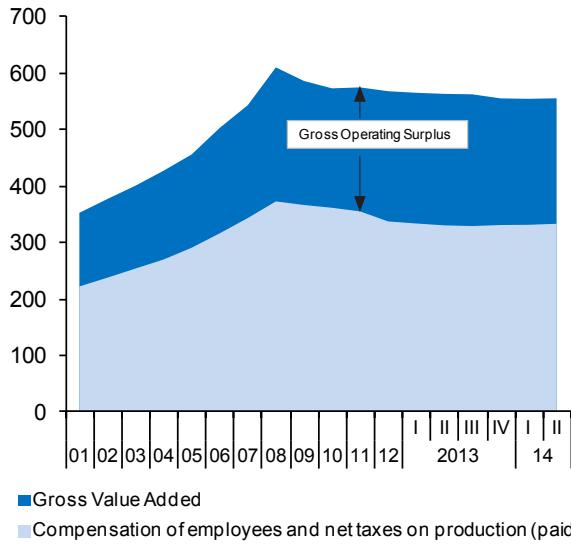


Chart 7.2.- Non-financial corporations: GVA, GOS and saving

Annual percentage change, 4-quarter moving averages

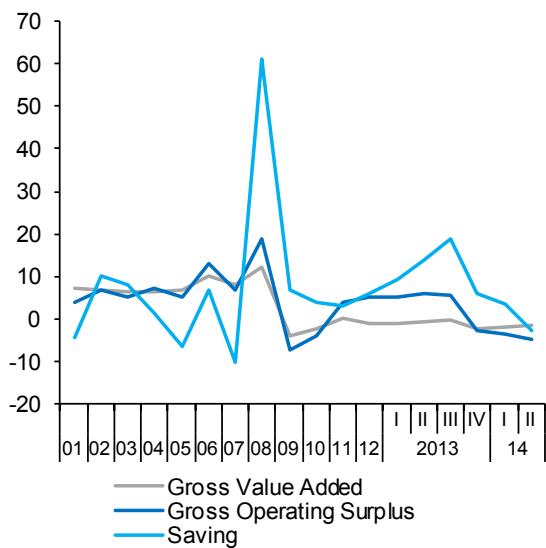


Chart 7.3.- Non-financial corporations: Saving, investment and deficit

Percentage of GDP, 4-quarter moving averages

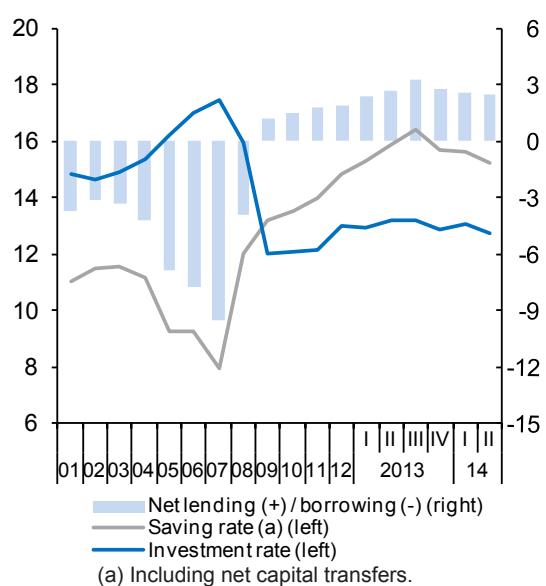


Chart 7.4.- Non-financial corporations: Profit share and investment rate

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

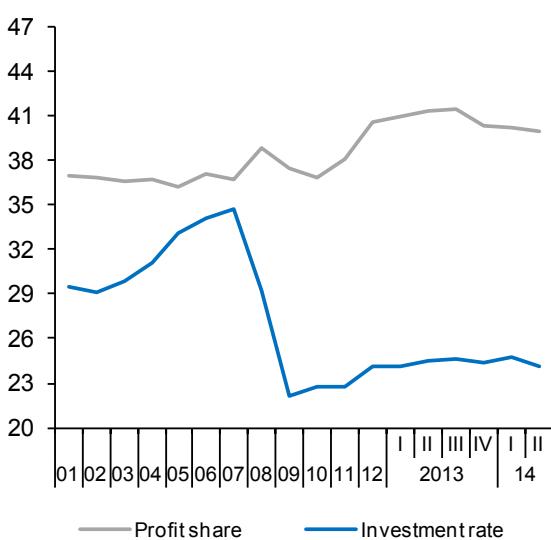
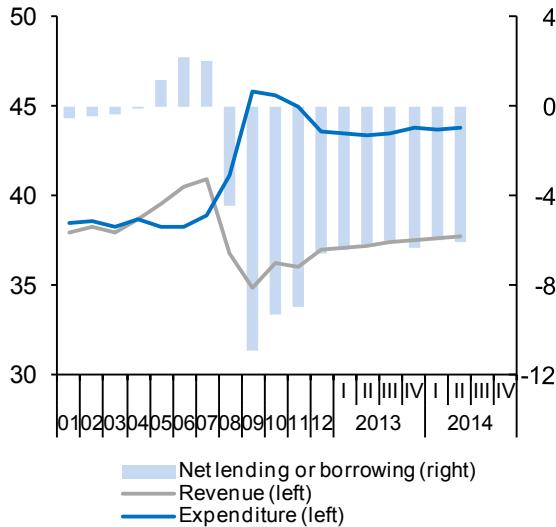


Chart 8.1.- Public sector: Revenue, expenditure and deficit (a)

Percentage of GDP, 4-quarter moving averages



(a) Excluding financial entities bail-out expenditures.

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

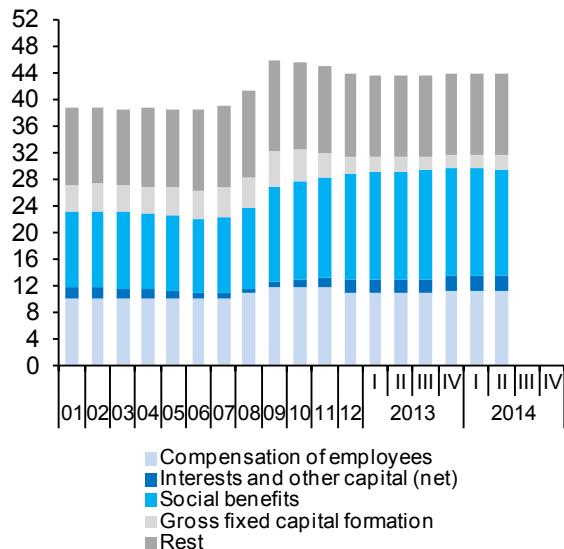


Chart 8.2.- Public sector: Main revenues
Percentage of GDP, 4-quarter moving averages

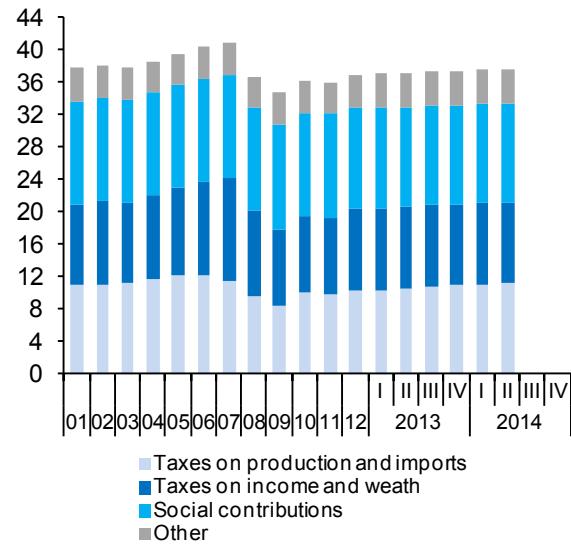
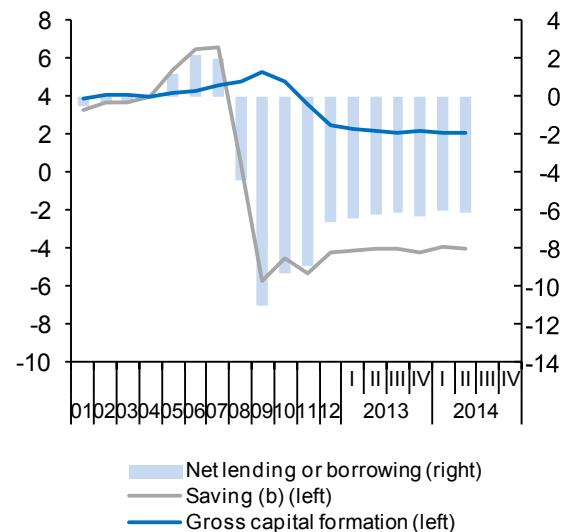


Chart 8.4.- Public sector: Saving, investment and deficit (a)
Percentage of GDP, 4-quarter moving averages



(a) Excluding financial entities bail-out expenditures.

(b) Including net capital transfers.

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

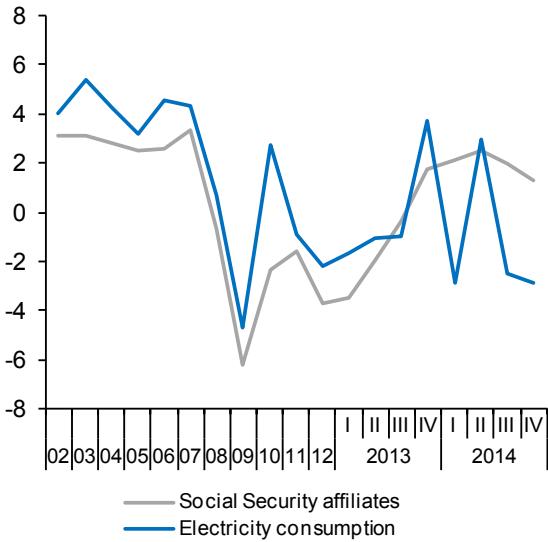


Chart 10.2.- General activity indicators (II)
Index

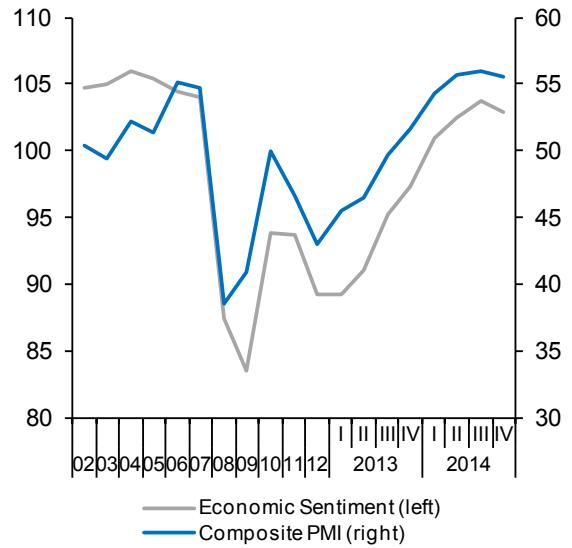


Chart 10.3.- Industrial sector indicators (I)
Annualized percent change from previous period

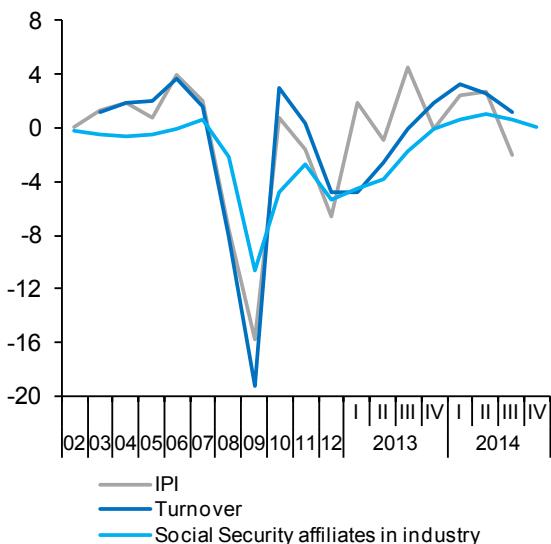


Chart 10.4.- Industrial sector indicators (II)
Index

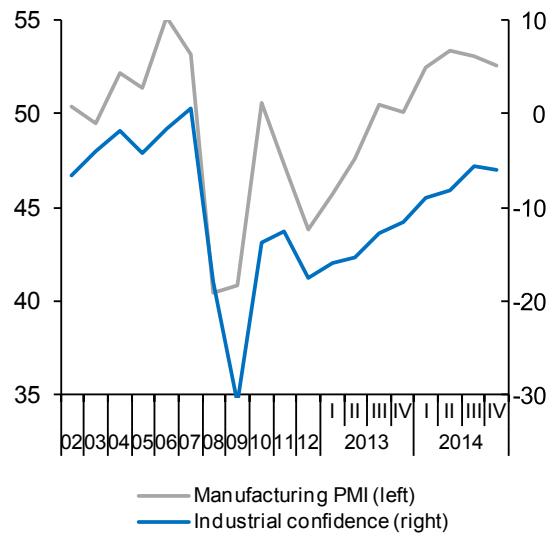
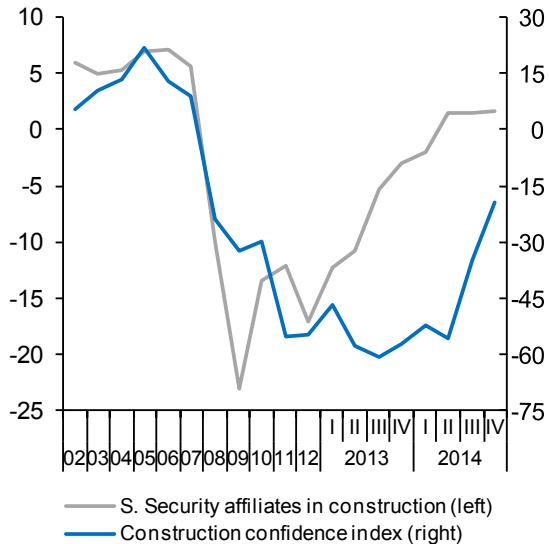
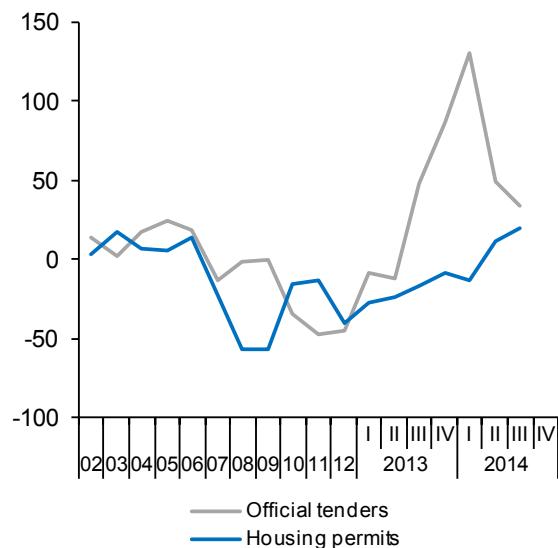


Chart 11.1.- Construction indicators (I)

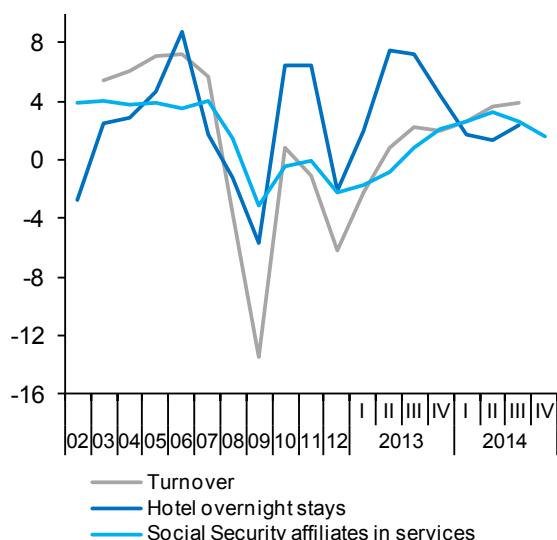
Annualized percentage changes from previous period
and index

**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

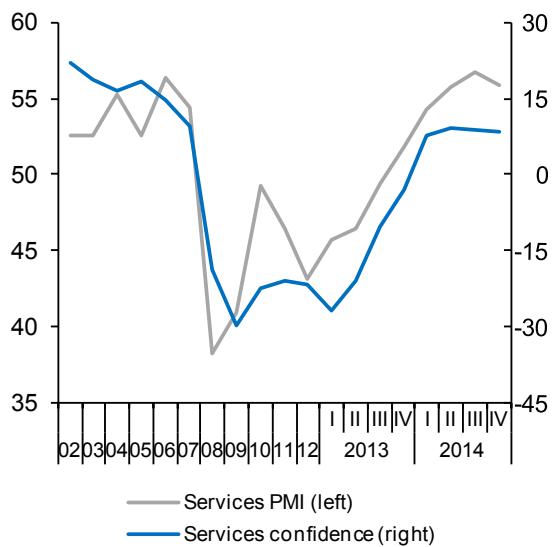


Table 12
Consumption and investment indicators (a)

	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	-21.8	107.3	-33.5	70.0
2014 (b)	83.3	734.0	-8.8	84.0	-8.7	110.7	-16.9	77.6
2013 I	83.7	172.5	-32.6	24.4	-21.8	24.5	-38.5	64.8
II	83.9	178.9	-28.7	24.7	-24.5	25.7	-33.1	68.7
III	84.1	184.2	-20.5	25.0	-21.0	27.5	-26.8	72.3
IV	83.9	191.7	-19.4	25.2	-20.1	29.3	-35.7	76.0
2014 I	83.9	202.5	-11.8	25.4	-11.5	31.2	-20.1	80.5
II	84.5	213.0	-6.1	25.7	-8.0	32.7	-16.9	83.4
III	85.2	221.9	-7.9	26.1	-7.3	34.1	-15.8	83.4
IV (b)	--	76.5	-10.0	--	-6.3	11.8	-10.5	--
2014 Aug	85.2	73.9	-6.4	8.7	-5.9	11.4	-10.5	83.3
Sep	85.5	75.1	-9.6	8.7	-4.8	11.6	-20.2	--
Oct	--	76.5	-10.0	--	-6.3	11.8	-10.5	--
Percentage changes (c)								
2008	-6.0	-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)	0.3	17.9	--	3.5	--	26.7	--	22.2
2013 I	-3.2	13.1	--	0.3	--	-0.6	--	19.5
II	0.9	15.6	--	5.2	--	21.7	--	26.1
III	0.8	12.5	--	4.8	--	31.6	--	23.2
IV	-0.8	17.2	--	3.4	--	29.4	--	22.0
2014 I	0.2	24.5	--	2.8	--	27.3	--	25.6
II	2.4	22.3	--	4.9	--	21.8	--	15.2
III	3.6	17.9	--	6.0	--	18.0	--	0.3
IV (e)	--	14.3	--	--	--	14.0	--	--
2014 Aug	0.3	1.5	--	0.5	--	1.5	--	-0.4
Sep	0.3	1.7	--	0.5	--	1.6	--	--
Oct	--	1.8	--	--	--	1.7	--	--

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

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

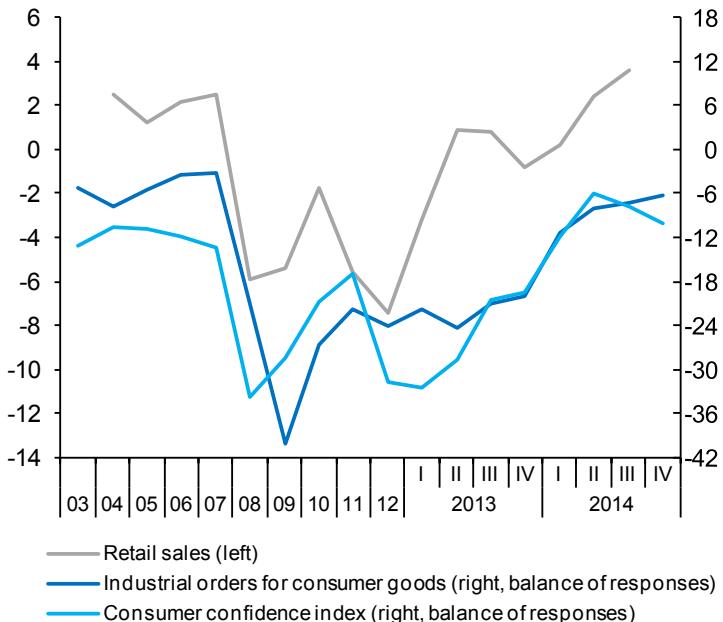


Chart 12.2.- Investment indicators
Percent change from previous period and balance of responses

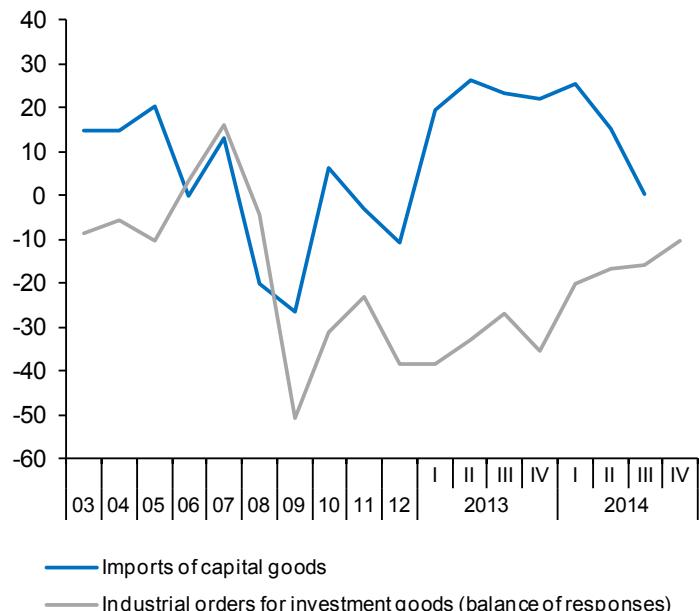
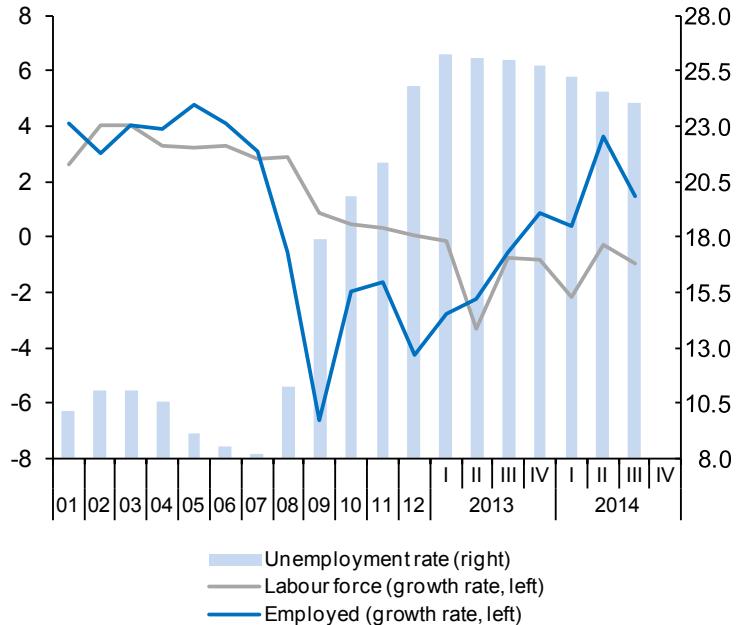


Chart 13a.1.- Labour force, Employment and Unemployment, SA
 Annual / annualized quarterly growth rates and percentage of active population



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

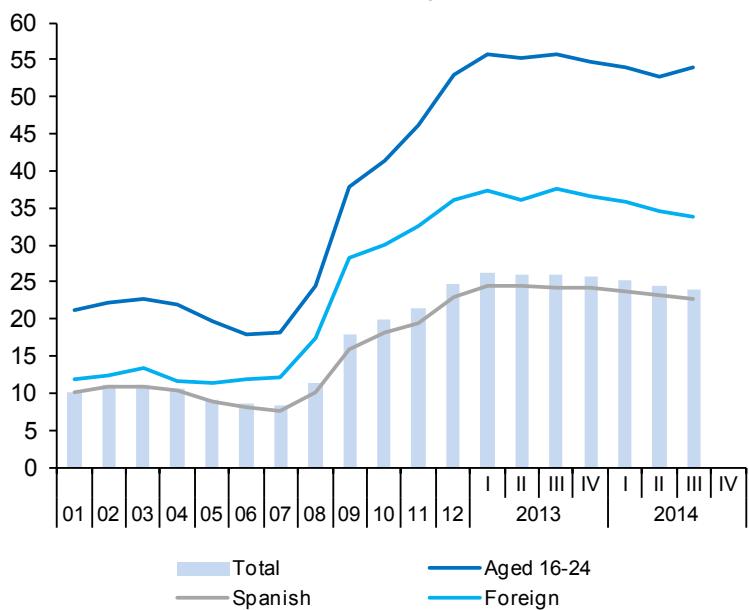


Table 13b
Labour market (II)

	Employed by sector				Employed by professional situation					Employed by duration of the working-day					
	Agriculture	Industry	Construction	Services	Employees			Self-employed	Full-time	Part-time	Part-time employment rate (b)				
					Total	By type of contract									
						Temporary	Indefinite								
Million (original data)															
2007	0.87	3.28	2.76	13.67	16.97	5.35	11.61	31.6	3.61	18.20	2.38	11.6			
2008	0.83	3.24	2.46	13.94	16.86	4.91	11.95	29.1	3.61	18.06	2.41	11.8			
2009	0.79	2.81	1.89	13.62	15.88	4.00	11.88	25.2	3.23	16.71	2.40	12.5			
2010	0.79	2.65	1.65	13.64	15.59	3.86	11.73	24.7	3.13	16.29	2.44	13.0			
2011	0.76	2.60	1.40	13.66	15.39	3.87	11.52	25.1	3.03	15.92	2.50	13.6			
2012	0.74	2.48	1.16	13.24	14.57	3.41	11.16	23.4	3.06	15.08	2.55	14.5			
2013	0.74	2.36	1.03	13.02	14.07	3.26	10.81	23.1	3.07	14.43	2.71	15.8			
2014 (c)	0.74	2.36	0.98	13.19	14.22	3.40	10.82	23.9	3.05	14.53	2.74	15.9			
2012	IV	0.77	2.44	1.09	13.04	14.29	3.26	11.03	22.8	3.05	14.72	2.62	15.1		
2013	I	0.72	2.38	1.07	12.87	13.99	3.07	10.92	21.9	3.04	14.34	2.69	15.8		
	II	0.75	2.36	1.03	13.02	14.07	3.22	10.85	22.9	3.09	14.39	2.77	16.1		
	III	0.70	2.35	1.03	13.16	14.12	3.40	10.73	24.1	3.11	14.62	2.61	15.2		
	IV	0.78	2.34	0.99	13.03	14.09	3.33	10.76	23.7	3.04	14.38	2.75	16.1		
2014	I	0.81	2.30	0.94	12.90	13.93	3.22	10.71	23.1	3.02	14.20	2.75	16.2		
	II	0.74	2.36	0.98	13.28	14.32	3.43	10.89	24.0	3.04	14.51	2.84	16.4		
	III	0.67	2.43	1.02	13.39	14.41	3.55	10.86	24.6	3.09	14.88	2.62	15.0		
Annual percentage changes															
		Difference from one year ago			Annual percentage changes					Difference from one year ago					
2007	-2.0	-0.9	6.1	3.8	3.4	-3.8	7.1	-2.4	1.6	3.3	1.6	-0.2			
2008	-5.2	-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)	2.1	0.0	-5.9	1.3	1.1	5.3	-0.1	0.9	-1.0	0.6	1.7	0.2			
2012	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		
	III	-4.8	3.5	-0.5	1.8	2.0	4.6	1.3	0.6	-0.5	1.8	0.4	-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

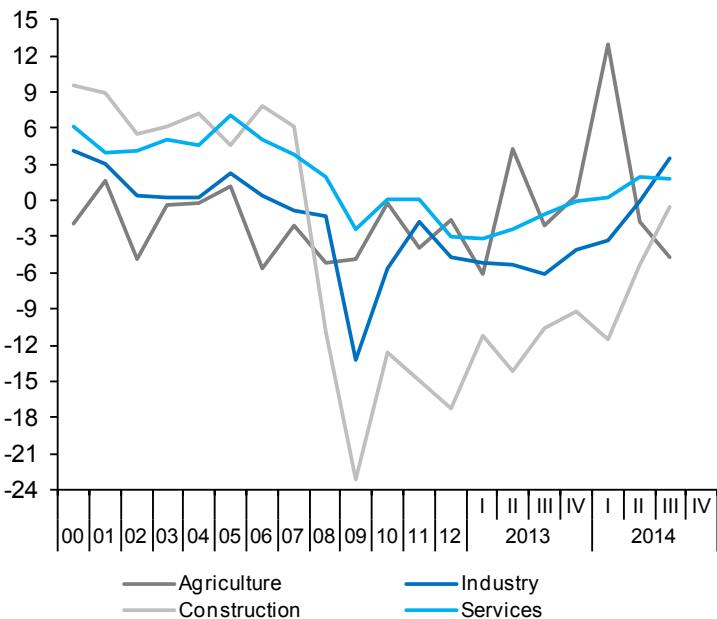


Chart 13b.2.- Employment by type of contract
Annual percentage changes and percentage over total employees

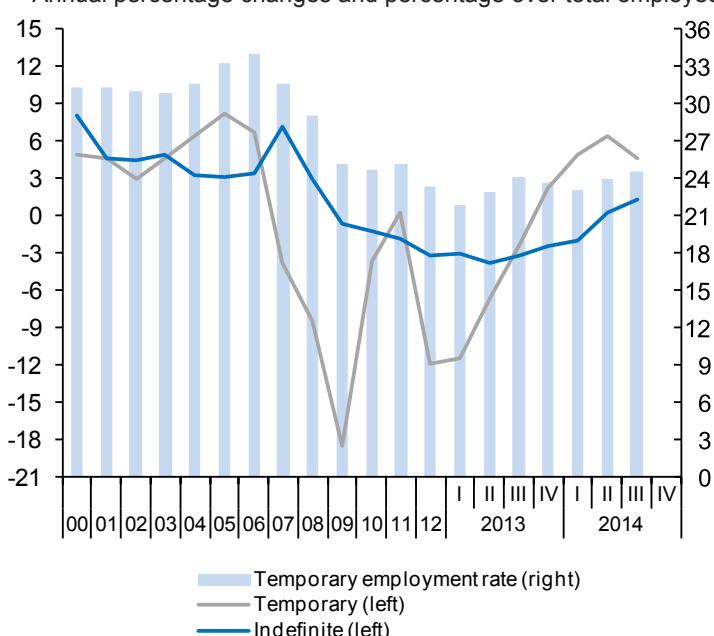


Table 14
Index of Consumer Prices

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
Indexes, 2011 = 100									
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	103.8	102.3	103.1	101.0	103.1	106.7	104.8	108.5	106.1
2015	103.9	102.5	103.5	101.1	103.4	108.2	107.8	104.9	108.1
Annual percentage changes									
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	-0.1	0.0	0.0	-0.4	0.1	0.4	-1.0	-0.4	0.0
2015	0.1	0.2	0.4	0.0	0.3	1.4	2.8	-3.3	1.9
2014	Jan	0.2	-0.2	0.2	-0.3	-0.1	1.7	0.9	0.0
	Feb	0.0	-0.1	0.1	-0.4	0.0	1.3	1.2	-1.7
	Mar	-0.1	-0.2	0.0	-0.3	-0.2	1.2	0.0	-1.4
	Apr	0.4	0.1	0.3	-0.4	0.5	0.8	-0.5	1.6
	May	0.2	-0.1	0.0	-0.5	0.2	0.6	-2.7	3.0
	Jun	0.1	0.0	0.0	-0.5	0.3	0.2	-3.8	2.6
	Jul	-0.3	0.0	0.0	-0.4	0.2	-0.1	-5.2	0.3
	Aug	-0.5	0.0	0.0	-0.4	0.2	-0.2	-5.4	-0.9
	Sep	-0.2	0.0	-0.1	-0.3	0.1	-0.2	-1.5	0.0
	Oct	-0.1	0.0	-0.1	-0.3	0.1	-0.2	1.7	-1.1
	Nov	-0.2	0.0	0.0	-0.3	0.1	-0.1	1.8	-2.5
	Dec	-0.3	0.0	0.0	-0.3	0.2	0.1	1.7	-3.9
2015	Jan	-0.3	0.1	0.2	-0.2	0.3	0.3	1.4	-4.1
	Feb	-0.2	0.1	0.2	-0.1	0.3	0.6	1.1	-4.0
	Mar	-0.1	0.1	0.2	-0.1	0.3	0.8	2.5	-3.6
	Apr	-0.1	0.1	0.3	-0.1	0.2	1.2	2.7	-4.0
	May	0.0	0.2	0.4	0.0	0.3	1.4	3.4	-4.1
	Jun	0.1	0.2	0.4	0.0	0.3	1.7	3.5	-4.0
	Jul	0.2	0.2	0.5	0.1	0.3	1.7	3.8	-3.7
	Aug	0.3	0.2	0.5	0.0	0.4	1.9	3.7	-3.6
	Sep	0.1	0.3	0.6	0.1	0.4	1.9	3.8	-4.8
	Oct	0.3	0.3	0.6	0.1	0.4	1.9	2.4	-3.0
	Nov	0.6	0.3	0.6	0.1	0.4	1.8	2.7	-0.8
	Dec	0.7	0.3	0.6	0.1	0.5	1.8	2.6	0.0

Sources: INE and FUNCAS (Forecasts).

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

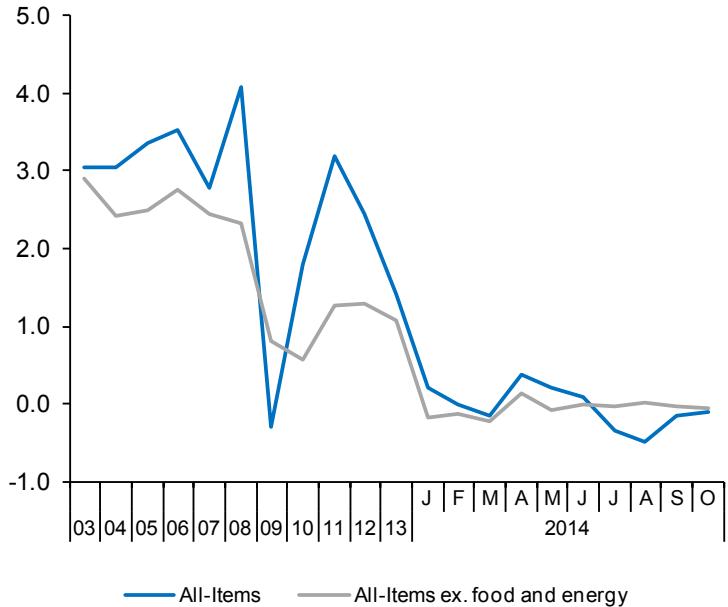


Chart 14.2.- Inflation rate (II)
Annual percentage changes

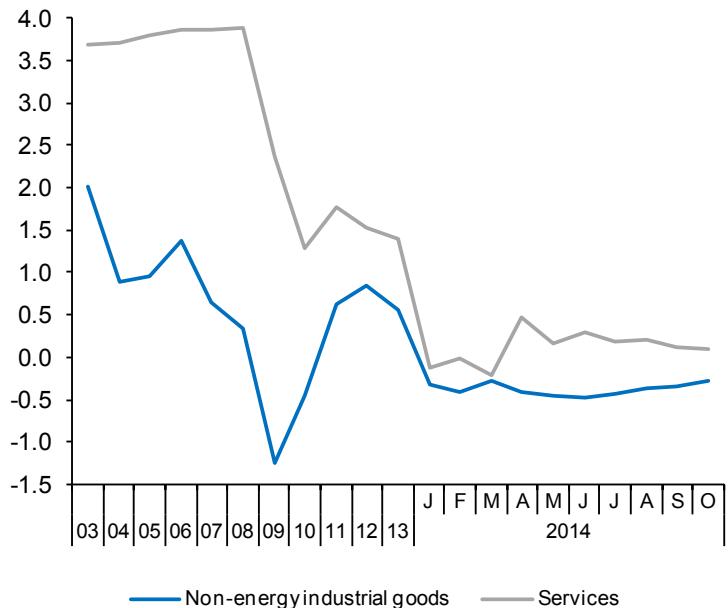
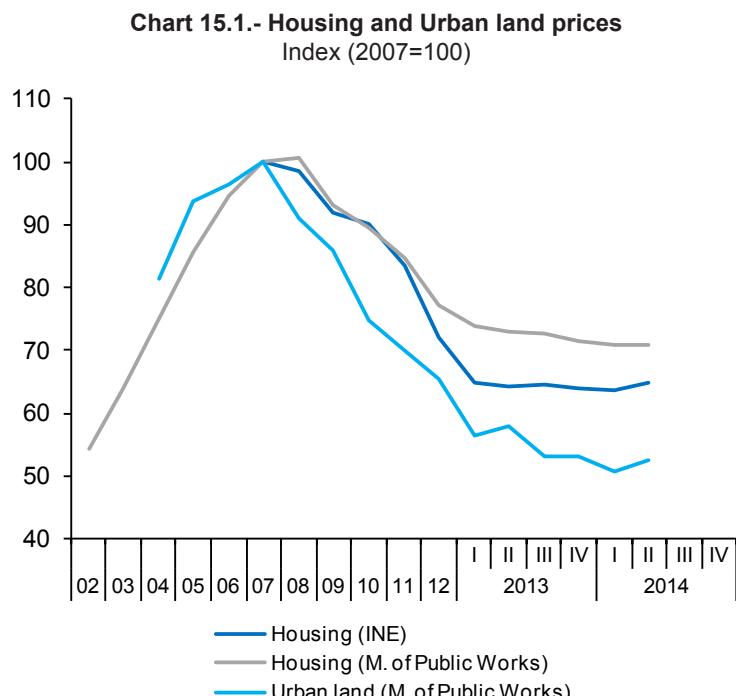


Table 15
Other prices and costs indicators

	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 ² average price (M. Public Works)		Total labour costs per worker	Wage costs per worker	Other cost per worker		
		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	110.7	105.9	64.2	71.0	53.7	142.9	139.9	152.0	150.4	
2012 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	135.9	110.6	105.8	64.7	71.0	52.5	145.9	144.5	150.2	153.8	
III (b)	--	111.7	106.0	--	--	--	--	--	--	--	
2014 Jul	--	111.6	106.0	--	--	--	--	--	--	--	
Ago	--	111.4	106.0	--	--	--	--	--	--	--	
Sep	--	112.0	106.0	--	--	--	--	--	--	--	
Annual percent changes											
2008	2.4	6.5	4.5	-1.5	0.7	-8.9	4.8	5.1	4.0	5.2	3.6
2009	0.1	-3.4	-2.3	-6.7	-7.4	-5.8	3.5	3.2	4.3	5.1	2.3
2010	0.1	3.7	1.8	-2.0	-3.9	-12.8	0.4	0.9	-1.1	0.9	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	0.3	0.6
2014 (c)	-0.5	-0.9	-1.0	-0.4	-3.3	-9.7	-0.2	-0.1	-0.4	0.6	0.5
2012 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	-0.4	-0.1	-1.0	0.8	-2.9	-9.3	0.0	0.1	-0.3	0.8	0.5
III (c)	--	-0.5	-0.4	--	--	--	--	--	--	--	0.6
2014 Jul	--	-0.5	-0.5	--	--	--	--	--	--	--	0.6
Ago	--	-0.6	-0.4	--	--	--	--	--	--	--	0.6
Sep	--	-0.3	-0.4	--	--	--	--	--	--	--	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).



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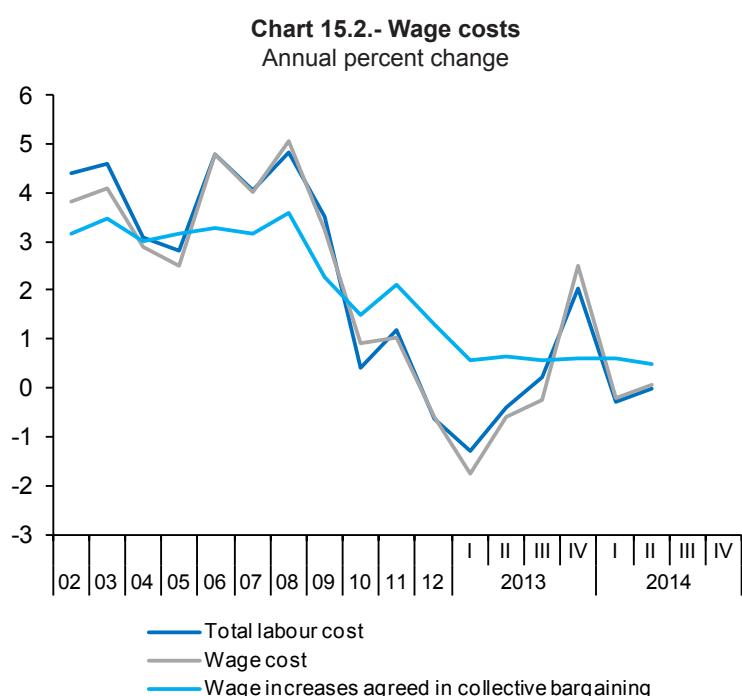


Table 16
External trade (a)

	Exports of goods			Imports of goods			Exports to EU countries	Exports to non-EU countries	Total Balance of goods	Balance of goods excluding energy	Balance of goods with EU countries	
	Nominal	Prices	Real	Nominal	Prices	Real						
	EUR Billions	2005=100		EUR Billions	2005=100		EUR Billions					
2008	189.2	109.0	112.0	283.4	109.1	111.5	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)	157.2	108.7	142.6	173.7	106.4	107.4	99.8	57.4	-16.5	10.9	7.4	
2012 IV	58.6	112.5	134.8	61.1	114.5	92.2	35.6	22.9	-2.5	7.8	4.7	
2013 I	57.1	108.9	135.6	61.4	111.1	95.4	35.0	22.1	-4.3	7.1	4.2	
	II	61.6	109.8	145.2	63.4	107.0	102.4	38.4	23.2	-1.8	8.3	5.1
	III	59.4	110.8	138.8	63.3	110.1	99.3	36.8	22.5	-3.9	6.9	4.9
	IV	59.0	111.4	137.2	62.3	109.5	98.2	36.7	22.4	-3.2	6.4	3.7
2014 I	58.8	109.0	139.7	65.6	105.5	107.4	37.7	21.1	-6.8	4.5	2.9	
	II	60.3	108.7	143.5	65.9	106.6	106.7	37.6	22.7	-5.6	4.3	2.4
	III (b)	40.6	108.2	145.6	45.1	107.5	108.7	25.9	14.7	-4.5	0.8	0.5
2014 Jun	20.1	108.6	144.0	21.6	107.5	104.1	12.7	7.4	-1.5	1.4	0.9	
	Jul	21.0	109.1	149.4	23.6	107.5	113.8	13.2	7.8	-2.6	1.4	1.0
	Aug	19.6	107.3	141.7	21.5	107.4	103.5	12.7	6.9	-1.9	0.8	0.5
	Percentage changes (c)							Percentage of GDP				
2008	2.3	1.6	0.7	-0.6	4.1	-4.5	-0.1	8.0	-8.7	-4.7	-2.4	
2009	-15.5	-6.7	-9.4	-27.3	-11.8	-17.5	-15.5	-15.4	-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	-1.3	-4.2	3.1	2.4	5.7	-1.6	2.5	1.7	
2014 (d)	0.9	-1.0	1.9	5.8	-2.4	8.3	3.6	-3.5	--	--	--	
2012 IV	11.8	7.1	4.2	-15.4	-1.3	-14.4	13.8	8.8	-1.0	3.0	1.9	
2013 I	-9.9	-12.3	2.6	1.6	-11.5	14.5	-7.5	-13.6	-1.7	2.8	1.6	
	II	35.8	3.3	31.4	13.9	-13.7	32.6	45.6	21.4	-0.7	3.3	2.0
	III	-13.7	3.7	-16.5	-0.7	11.8	-11.4	-15.3	-11.0	-1.5	2.7	1.9
	IV	-2.3	2.2	-4.4	-6.3	-1.9	-4.4	-1.8	-3.2	-1.3	2.5	1.5
2014 I	-1.4	-8.3	7.4	23.4	-14.0	43.1	11.7	-20.3	-2.6	1.8	1.1	
	II	10.2	-1.1	11.3	1.7	4.2	-2.6	-1.6	33.7	-2.2	1.7	0.9
	III (e)	3.8	-1.8	5.8	10.8	3.2	7.5	14.4	-12.2	--	--	--
2014 Jun	0.6	-0.6	1.3	-2.4	1.7	-4.0	2.2	-2.0	--	--	--	
	Jul	4.3	0.5	3.8	9.4	0.0	9.3	3.7	5.4	--	--	--
	Aug	-6.8	-1.6	-5.2	-9.2	-0.1	-9.1	-4.0	-11.5	--	--	--

(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. (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

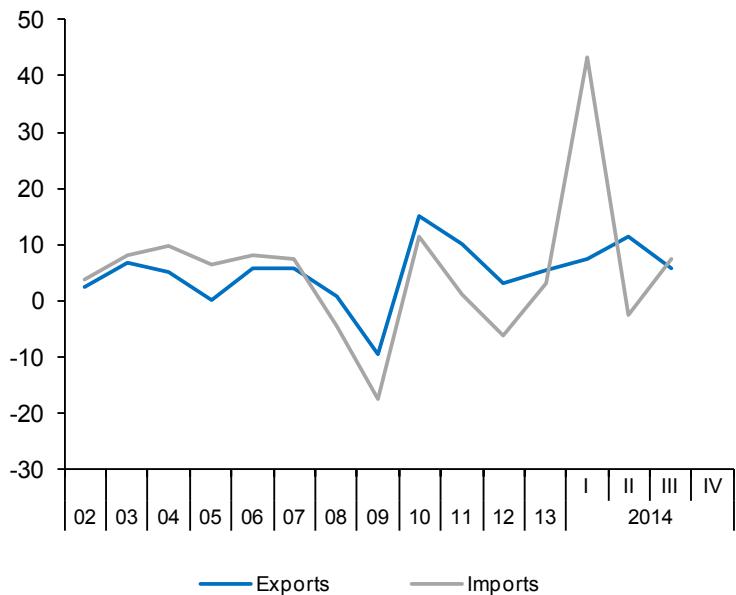


Chart 16.2.- Trade balance
EUR Billions, moving sum of 4 quarters

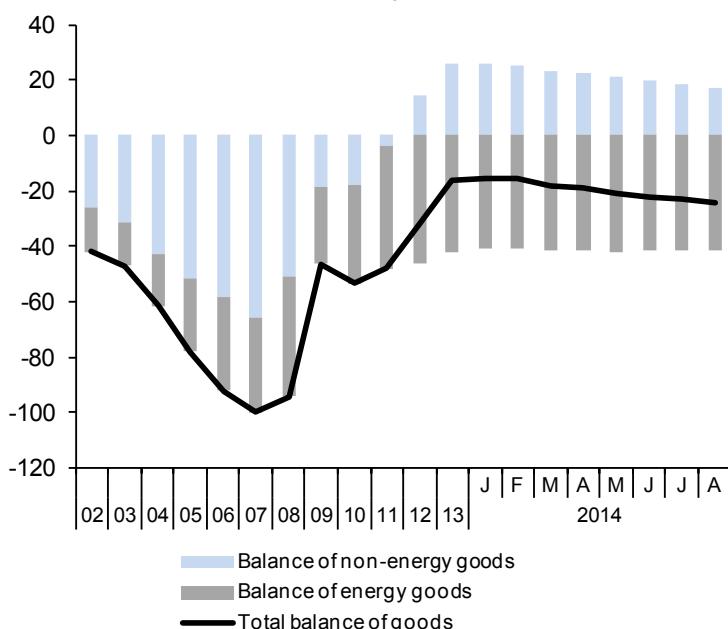


Table 17

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

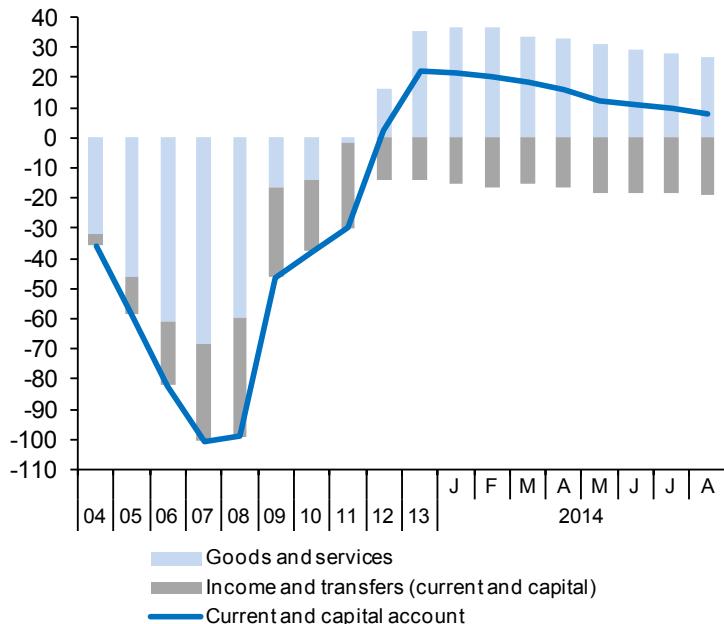
(Net transactions)

	Current account					Capital account	Current and capital accounts	Financial account					Bank of Spain	Errors and omissions	
	Total	Goods	Services	Income	Transfers			Total	Financial account, excluding Bank of Spain						
	1 = 2 + 3 + 4 + 5	2	3	4	5	6	7 = 1+6	8 = 9 + 10 + 11 + 12	9	10	11	12			
EUR billions															
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	-42.39	-47.80	33.93	-15.13	-13.38	4.89	-37.49	27.24	1.46	28.40	-11.23	8.61	15.70	5.44	
2011	-34.04	-44.48	42.59	-18.36	-13.79	4.06	-29.98	-79.51	-9.23	-26.25	-41.96	-2.07	109.23	-0.26	
2012	-2.99	-28.24	44.69	-8.94	-10.49	5.24	2.26	-173.67	23.10	-55.40	-149.71	8.35	173.51	2.10	
2013	15.08	-12.61	48.34	-7.56	-13.09	6.88	21.96	73.60	11.98	34.85	27.81	-1.04	-114.18	-18.62	
2014 (b)	-7.28	-10.00	20.32	-10.12	-7.49	3.21	-4.07	-20.05	7.48	-18.14	-10.03	0.65	2.60	-21.53	
2012	III	3.15	-6.76	15.48	-2.95	-2.62	1.24	4.39	38.09	2.56	5.55	25.21	4.78	-3.27	39.21
	IV	6.58	-3.98	9.02	2.97	-1.43	2.25	8.83	37.74	17.18	26.94	-7.57	1.19	-60.01	-13.44
2013	I	-3.14	-3.33	8.49	-3.88	-4.42	1.19	-1.96	6.58	3.60	-1.67	4.61	0.03	-38.60	-33.98
	II	6.58	-0.71	12.47	-2.25	-2.93	2.42	9.00	7.89	3.45	-10.95	14.25	1.14	-11.76	5.13
	III	5.82	-4.50	16.87	-3.31	-3.23	1.05	6.87	42.89	0.88	12.10	30.79	-0.88	-10.52	39.24
	IV	5.82	-4.06	10.51	1.88	-2.51	2.23	8.05	44.30	4.05	35.37	6.21	-1.33	-53.30	-0.96
2014	I	-7.05	-5.39	8.42	-5.40	-4.67	1.45	-5.59	-18.19	-3.15	-17.44	2.17	0.24	12.93	-10.85
	II	-0.23	-4.60	11.90	-4.72	-2.82	1.75	1.52	3.64	0.41	24.30	-21.67	0.59	-15.30	-10.15
		Goods and Services		Income and Transfers											
2014	Jun	1.16	3.12		-1.96	0.46	1.61	5.12	-2.86	25.14	-17.23	0.07	-14.73	-8.00	
	Jul	1.40	4.32		-2.92	0.09	1.49	-1.34	7.17	-12.22	3.86	-0.16	7.65	7.80	
	Aug	1.29	3.27		-1.98	0.38	1.67	-4.98	3.05	-12.79	4.78	-0.03	-2.68	-5.99	
Percentage of GDP															
2008	-9.4	-7.7	2.3	-3.2	-0.8	0.5	-8.9	6.3	0.1	0.0	6.8	-0.6	2.7	-0.1	
2009	-4.7	-3.9	2.3	-2.4	-0.7	0.4	-4.3	3.8	-0.2	4.2	0.4	-0.6	1.0	-0.5	
2010	-3.9	-4.4	3.1	-1.4	-1.2	0.5	-3.5	2.5	0.1	2.6	-1.0	0.8	1.5	0.5	
2011	-3.2	-4.1	4.0	-1.7	-1.3	0.4	-2.8	-7.4	-0.9	-2.4	-3.9	-0.2	10.2	0.0	
2012	-0.3	-2.7	4.2	-0.8	-1.0	0.5	0.2	-16.5	2.2	-5.3	-14.2	0.8	16.4	0.2	
2013	1.4	-1.2	4.6	-0.7	-1.2	0.7	2.1	7.0	1.1	3.3	2.7	-0.1	-10.9	-1.8	
2012	III	1.2	-2.6	6.0	-1.1	-1.0	0.5	1.7	14.7	1.0	2.1	9.7	1.8	-1.3	15.1
	IV	2.4	-1.5	3.3	1.1	-0.5	0.8	3.3	14.0	6.4	10.0	-2.8	0.4	-22.2	-5.0
2013	I	-1.3	-1.3	3.4	-1.6	-1.8	0.5	-0.8	2.6	1.4	-0.7	1.9	0.0	-15.5	-13.7
	II	2.4	-0.3	4.6	-0.8	-1.1	0.9	3.3	2.9	1.3	-4.0	5.3	0.4	-4.3	1.9
	III	2.3	-1.7	6.5	-1.3	-1.3	0.4	2.7	16.6	0.3	4.7	11.9	-0.3	-4.1	15.2
	IV	2.1	-1.5	3.9	0.7	-0.9	0.8	3.0	16.3	1.5	13.0	2.3	-0.5	-19.6	-0.4
2014	I	-2.8	-2.2	3.4	-2.2	-1.9	0.6	-2.2	-7.3	-1.3	-7.0	0.9	0.1	5.2	-4.3
	II	-0.1	-1.7	4.4	-1.7	-1.0	0.6	0.6	1.3	0.1	8.9	-8.0	0.2	-5.6	-3.7

(a) The Bank of Spain has revised balance of payments data from 2010 onwards according to the VI IMF Manual. Data for 2008 and 2009 are calculated according to the V IMF Manual. (b) Period with available data.

Source: Bank of Spain.

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



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

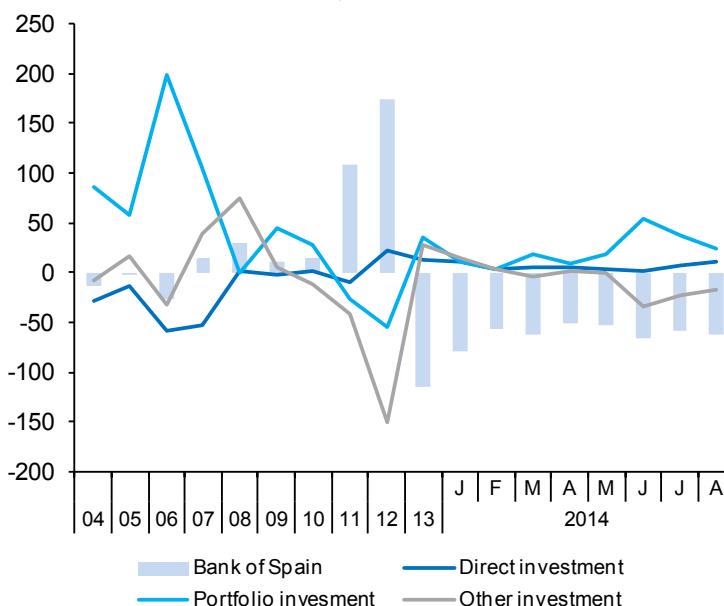


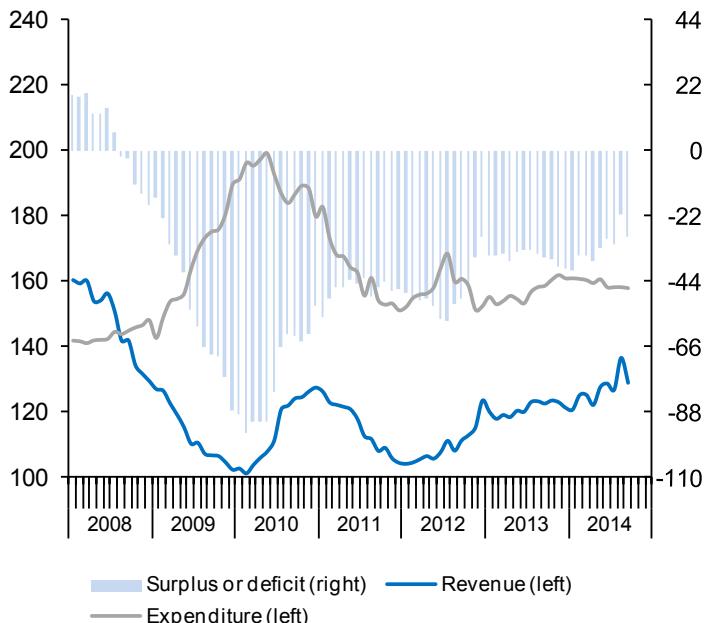
Table 18
State and Social Security System budget

	State							Social Security System				
	National accounts basis			Revenue, cash basis (a)				Surplus or deficit	Accrued income		Expenditure	
	Surplus or deficit	Revenue	Expenditure	Total	Direct taxes	Indirect taxes	Others		Total	of which, social contributions	Total	of which, pensions
	1=2-3	2	3	4=5+6+7	5	6	7	8=9-11	9	10	11	12
EUR billions, 12-month cumulated												
2008	--	--	--	188.7	102.0	70.7	16.0	14.6	124.2	108.7	109.7	86.9
2009	--	--	--	162.5	87.5	55.7	19.3	8.8	123.7	107.3	114.9	92.0
2010	--	--	--	175.0	86.9	71.9	16.3	2.4	122.5	105.5	120.1	97.7
2011	--	--	--	177.0	89.6	71.2	16.1	-0.5	121.7	105.4	122.1	101.5
2012	-44.1	173.0	217.1	215.4	96.2	71.6	47.7	-5.8	118.6	101.1	124.4	105.5
2013	-45.3	169.5	214.8	191.1	94.0	73.7	23.3	-8.9	121.3	98.1	130.2	111.1
2014 (c)	-41.9	174.9	216.8	141.1	63.2	58.6	19.3	-3.1	91.3	74.5	94.4	81.5
2014 Jul	-40.6	173.8	214.4	199.0	94.0	77.4	27.5	-15.3	117.7	98.4	133.0	113.2
Aug	-41.1	173.6	214.7	208.7	100.3	81.1	27.2	-15.2	117.6	98.5	132.8	113.2
Sep	-41.9	174.9	216.8	200.9	95.7	77.6	27.6	-14.1	118.0	98.7	132.1	113.4
Annual percentage changes												
2008	--	--	--	-11.9	-15.7	-10.4	11.1	--	6.5	4.8	7.6	6.2
2009	--	--	--	-13.9	-14.2	-21.2	20.4	--	-0.5	-1.3	4.7	5.9
2010	--	--	--	7.7	-0.7	29.1	-15.7	--	-1.0	-1.7	4.5	6.2
2011	--	--	--	1.1	3.1	-0.9	-0.8	--	-0.7	-0.1	1.7	3.9
2012	--	--	--	21.7	7.3	0.5	195.9	--	-2.5	-4.0	1.9	3.9
2013	--	-2.0	-1.1	-11.3	-2.2	3.0	-51.1	--	2.3	-3.0	4.6	5.3
2014 (d)	--	4.4	1.2	25.1	20.0	26.2	40.9	--	-3.4	0.8	2.1	2.9
2014 Jul	--	3.4	2.6	4.9	1.1	4.0	24.3	--	-4.0	-0.5	5.1	4.5
Aug	--	2.4	2.1	9.6	7.6	8.8	20.3	--	-3.9	-0.5	4.1	3.7
Sep	--	4.1	3.1	5.5	2.5	4.4	21.3	--	-3.8	-0.1	2.5	3.6
Percentage of GDP, 12-month cumulated												
2008	--	--	--	16.9	9.1	6.3	1.4	1.3	11.1	9.7	9.8	7.8
2009	--	--	--	15.1	8.1	5.2	1.8	0.8	11.5	9.9	10.6	8.5
2010	--	--	--	16.2	8.0	6.7	1.5	0.2	11.3	9.8	11.1	9.0
2011	--	--	--	16.5	8.3	6.6	1.5	0.0	11.3	9.8	11.4	9.4
2012	-4.2	16.4	20.6	20.4	9.1	6.8	4.5	-0.6	11.2	9.6	11.8	10.0
2013	-4.3	16.2	20.5	18.2	9.0	7.0	2.2	-0.8	11.6	9.3	12.4	10.6
2014 (c)	-3.9	16.4	20.4	13.3	5.9	5.5	1.8	-0.3	8.6	7.0	8.9	7.7
2014 Jul	-3.8	16.3	20.1	18.7	8.8	7.3	2.6	-1.4	11.1	9.2	12.5	10.6
Aug	-3.9	16.3	20.2	19.6	9.4	7.6	2.6	-1.4	11.0	9.3	12.5	10.6
Sep	-3.9	16.4	20.4	18.9	9.0	7.3	2.6	-1.3	11.1	9.3	12.4	10.7

(a) Including the regional and local administrations share in direct and indirect taxes. (b) Not included unemployment benefits and wage guarantee fund (c) Cumulated since January. (d) Percent change over the same period of the previous year.

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

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



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

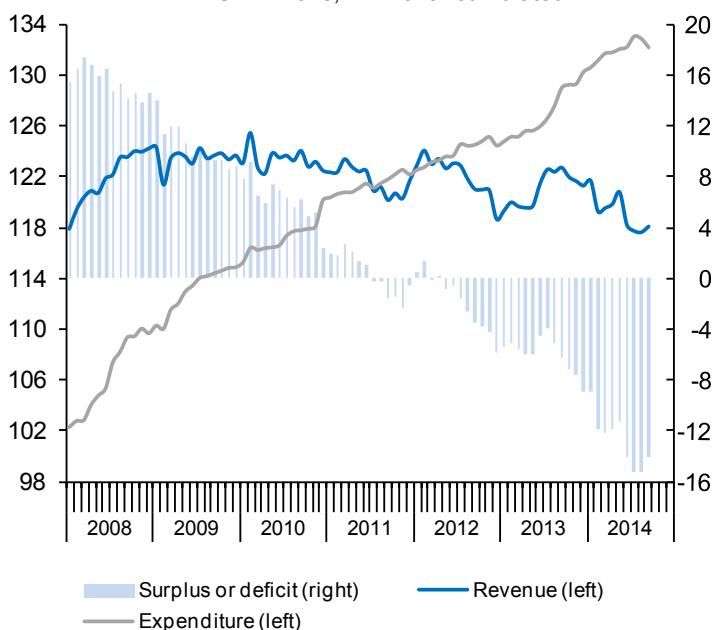


Table 19
Monetary and financial indicators

	Interest rates (percentage rates)					Credit stock (EUR billion)				Contribution of Spanish MFI to 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	2,432.2	383.8	1,175.7	872.6	--	15,182.3
2008	4.4	36.0	5.8	10.9	6.4	2,609.0	439.8	1,261.1	908.2	--	9,195.8
2009	4.0	70.4	3.4	10.5	4.7	2,715.6	568.7	1,246.5	900.4	--	11,940.0
2010	4.2	146.6	2.6	8.6	4.3	2,788.5	649.3	1,244.0	895.2	--	9,859.1
2011	5.4	277.8	3.5	8.6	5.1	2,805.5	743.5	1,194.0	867.9	--	8,563.3
2012	5.8	427.9	3.4	9.1	5.6	2,804.7	891.0	1,082.9	830.9	--	8,167.5
2013	4.6	293.3	3.2	9.7	5.5	2,743.2	966.2	994.1	783.0	--	9,916.7
2014 (a)	2.9	153.7	3.2	9.7	5.1	2,748.9	1,020.7	970.9	757.3	--	10,477.8
2012 IV	5.6	413.6	3.1	8.8	5.5	2,804.7	891.0	1,082.9	830.9	--	8,167.5
2013 I	5.1	353.5	3.2	9.5	5.6	2,806.2	930.4	1,059.4	816.4	--	7,920.0
	II	4.5	308.9	3.2	9.6	2,796.3	950.4	1,034.7	811.3	--	7,762.7
	III	4.5	274.2	3.2	9.9	2,774.3	961.2	1,019.0	794.1	--	9,186.1
	IV	4.2	236.6	3.2	9.7	2,743.2	966.2	994.1	783.0	--	9,916.7
2014 I	3.6	186.8	3.3	9.7	5.4	2,752.6	995.8	985.2	771.5	--	10,340.5
	II	2.9	148.4	3.2	9.6	2,759.6	1,012.6	976.9	770.1	--	10,923.5
	III (a)	2.4	135.7	3.1	9.7	2,748.9	1,020.7	970.9	757.3	--	10,825.5
2014 Aug	2.4	139.5	3.1	9.8	4.8	2,740.5	1,010.2	971.8	758.5	--	10,728.8
Sep	2.2	120.0	3.1	9.9	4.5	2,748.9	1,020.7	970.9	757.3	--	10,825.5
Oct	2.1	123.9	--	--	--	--	--	--	--	--	10,477.8
						Percentage change from same period previous year					(b)
2007	--	--	--	--	--	12.5	-2.1	18.4	12.5	15.1	7.3
2008	--	--	--	--	--	8.0	14.6	8.5	4.3	7.7	-39.4
2009	--	--	--	--	--	4.1	29.3	-1.4	-0.3	-0.8	29.8
2010	--	--	--	--	--	3.4	14.2	0.7	0.2	-2.2	-17.4
2011	--	--	--	--	--	1.7	14.5	-2.0	-2.4	-1.6	-13.1
2012	--	--	--	--	--	1.3	19.8	-6.4	-3.8	0.1	-4.6
2013	--	--	--	--	--	-1.3	8.4	-6.5	-5.1	-4.4	21.4
2014 (a)	--	--	--	--	--	-0.8	6.2	-4.9	-4.0	0.7	5.7
2012 IV	--	--	--	--	--	1.3	19.8	-6.4	-3.8	0.1	6.0
2013 I	--	--	--	--	--	0.9	19.0	-7.4	-4.0	-0.5	-3.0
	II	--	--	--	--	0.5	17.1	-7.4	-4.3	-0.4	-2.0
	III	--	--	--	--	0.7	16.6	-6.9	-4.7	0.2	18.3
	IV	--	--	--	--	-1.3	8.4	-6.5	-5.1	-4.4	8.0
2014 I	--	--	--	--	--	-1.6	7.0	-6.6	-4.8	-5.1	4.3
II	--	--	--	--	--	-1.2	6.5	-5.8	-4.5	-1.5	5.6
III (a)	--	--	--	--	--	-0.8	6.2	-4.9	-4.0	0.7	-0.9
2014 Aug	--	--	--	--	--	-1.1	6.2	-5.1	-4.5	-0.2	0.2
Sep	--	--	--	--	--	-0.8	6.2	-4.9	-4.0	0.7	0.9
Oct	--	--	--	--	--	--	--	--	--	--	-3.2

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

Source: Bank of Spain.

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

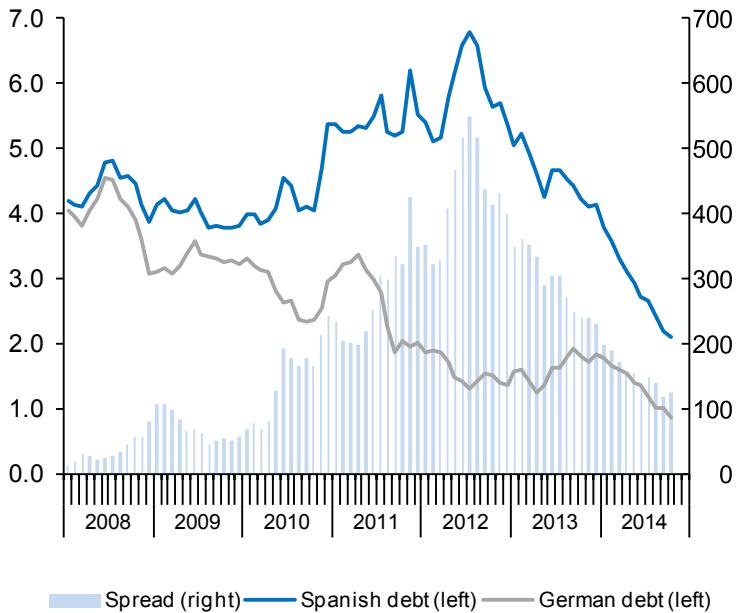


Chart 19.2.- Credit stock growth
Annual percentage change

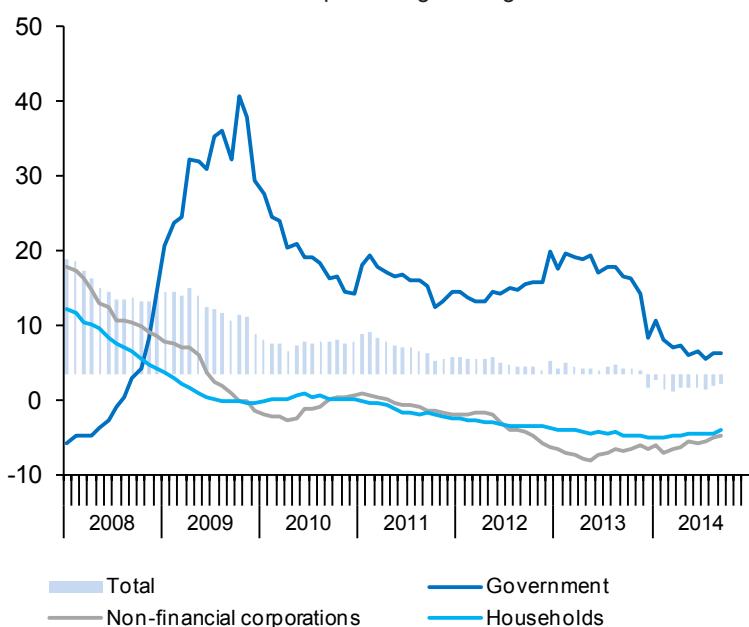


Table 20

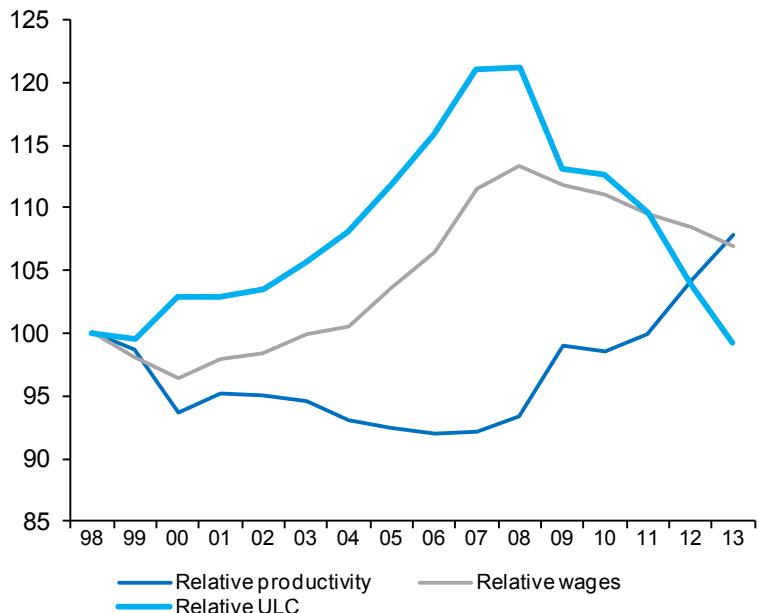
Competitiveness indicators in relation to EMU

	Relative Unit Labour Costs in industry (Spain/EMU)			Harmonized Consumer Prices			Producer prices			Real Effective Exchange Rate in relation to developed countries
	Relative productivity	Relative wages	Relative ULC	Spain	EMU	Spain/EMU	Spain	EMU	Spain/EMU	
	1998=100			2005=100			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)	--	--	--	120.8	117.7	102.6	108.7	106.2	102.4	112.6
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	108.6	106.1	102.4	113.4
	III (a)	--	--	120.4	117.7	102.3	109.6	106.0	103.4	111.7
2014 Aug	--	--	--	120.0	117.6	102.1	109.4	105.9	103.3	111.4
Sep	--	--	--	121.3	118.1	102.7	109.9	106.1	103.6	112.1
Oct	--	--	--	121.4	118.0	102.8	--	--	--	--
	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) IV	--	--	--	-0.1	0.5	-0.6	-1.3	-1.3	0.0	-0.6
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	-0.6	-1.1	0.5	-0.2
	III (b)	--	--	-0.4	0.4	-0.7	-0.6	-1.2	0.6	-1.3
2014 Aug	--	--	--	-0.5	0.4	-0.9	-0.7	-1.3	0.6	-1.5
Sep	--	--	--	-0.3	0.3	-0.6	-0.3	-1.1	0.8	-1.3
Oct	--	--	--	-0.2	0.4	-0.6	--	--	--	--

(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



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

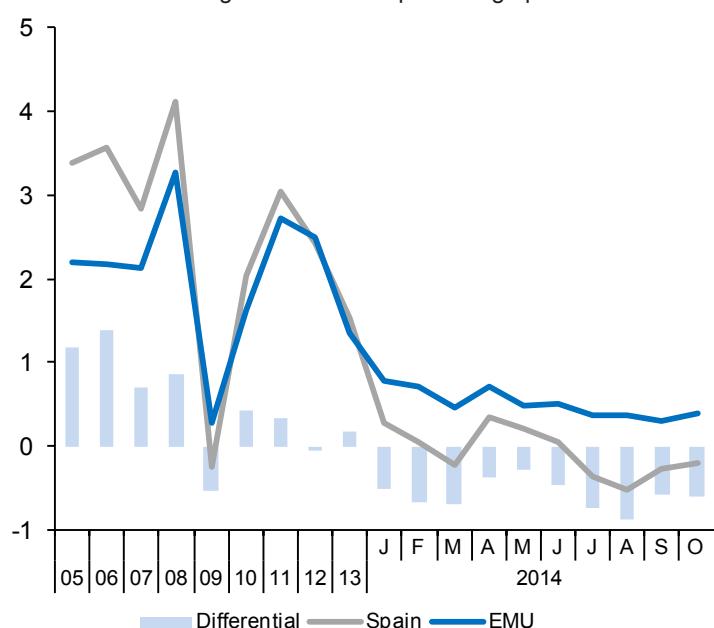


Table 21a

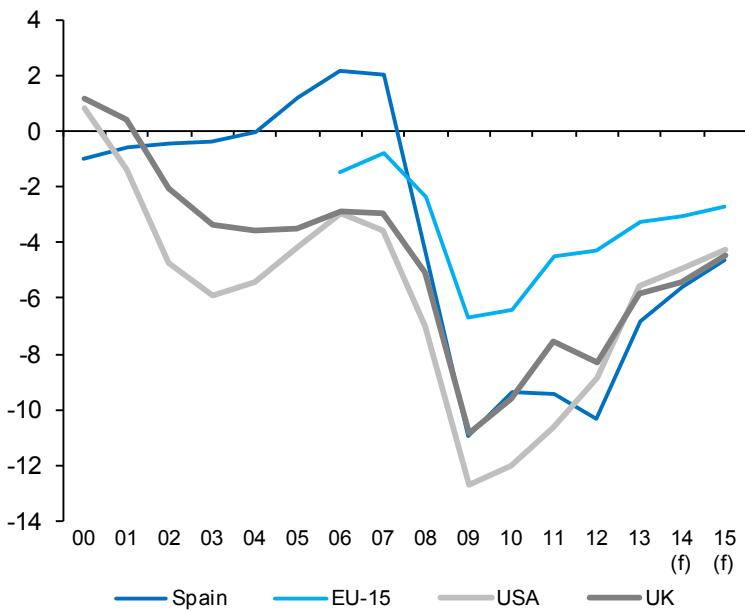
Imbalances: International comparison (I)

In blue: European Commission Forecasts

	Government net lending (+) or borrowing (-)				Government gross debt				Current Account Balance of Payments (National Accounts)			
	Spain	EU-15	USA	UK	Spain	EU-15	USA	UK	Spain	EU-15	USA	UK
Billions of national currency												
2005	11.2	--	-543.4	-46.7	393.5	--	8,496.6	550.9	-70.4	39.7	-742.9	-16.8
2006	22.1	-167.5	-411.6	-40.5	392.2	7,046.7	8,818.5	595.9	-91.2	23.2	-804.0	-31.4
2007	21.6	-97.2	-513.6	-44.0	383.8	7,124.4	9,268.2	645.1	-104.2	16.8	-717.6	-40.6
2008	-49.4	-281.0	-1,033.2	-77.0	439.8	7,559.3	10,721.2	783.0	-102.9	-84.1	-686.1	-56.4
2009	-118.2	-752.6	-1,827.4	-160.2	568.7	8,523.2	12,407.2	976.3	-46.5	15.3	-377.3	-41.4
2010	-101.4	-755.1	-1,797.7	-150.0	649.3	9,550.1	14,181.5	1,191.3	-42.0	33.9	-447.9	-40.6
2011	-101.3	-541.4	-1,646.9	-122.3	743.5	10,224.4	15,379.2	1,324.2	-35.0	63.9	-480.5	-27.0
2012	-108.9	-532.2	-1,434.2	-137.3	891.0	10,862.6	16,627.2	1,421.1	-4.5	152.8	-482.2	-61.9
2013	-71.3	-400.8	-933.3	-99.3	966.2	11,209.8	17,558.5	1,494.7	15.4	199.7	-422.2	-72.4
2014	-59.5	-392.4	-853.7	-97.9	1,039.0	11,688.1	18,285.4	1,601.5	5.1	205.9	-451.0	-71.4
2015	-50.4	-361.3	-779.5	-83.6	1,101.1	12,074.7	19,144.9	1,682.8	7.7	220.5	-489.7	-69.3
Percentage of GDP												
2005	1.2	--	-4.2	-3.5	42.3	NA	64.9	41.5	-7.6	0.4	-5.7	-1.3
2006	2.2	-1.5	-3.0	-2.9	38.9	62.0	63.6	42.5	-9.0	0.2	-5.8	-2.2
2007	2.0	-0.8	-3.5	-3.0	35.5	59.5	64.0	43.6	-9.6	0.1	-5.0	-2.7
2008	-4.4	-2.4	-7.0	-5.1	39.4	63.4	72.8	51.6	-9.2	-0.7	-4.7	-3.7
2009	-11.0	-6.7	-12.7	-10.8	52.7	75.4	86.0	65.9	-4.3	0.1	-2.6	-2.8
2010	-9.4	-6.4	-12.0	-9.6	60.1	81.1	94.8	76.4	-3.9	0.3	-3.0	-2.6
2011	-9.4	-4.5	-10.6	-7.6	69.2	84.4	99.1	81.9	-3.3	0.5	-3.1	-1.7
2012	-10.3	-4.3	-8.9	-8.3	84.4	87.9	102.9	85.8	-0.4	1.2	-3.0	-3.7
2013	-6.8	-3.2	-5.6	-5.8	92.1	90.2	104.7	87.2	1.5	1.6	-2.5	-4.2
2014	-5.6	-3.1	-4.9	-5.4	98.1	91.3	105.1	89.0	0.5	1.6	-2.6	-4.0
2015	-4.6	-2.7	-4.3	-4.4	101.2	91.5	104.6	89.5	0.7	1.7	-2.7	-3.7

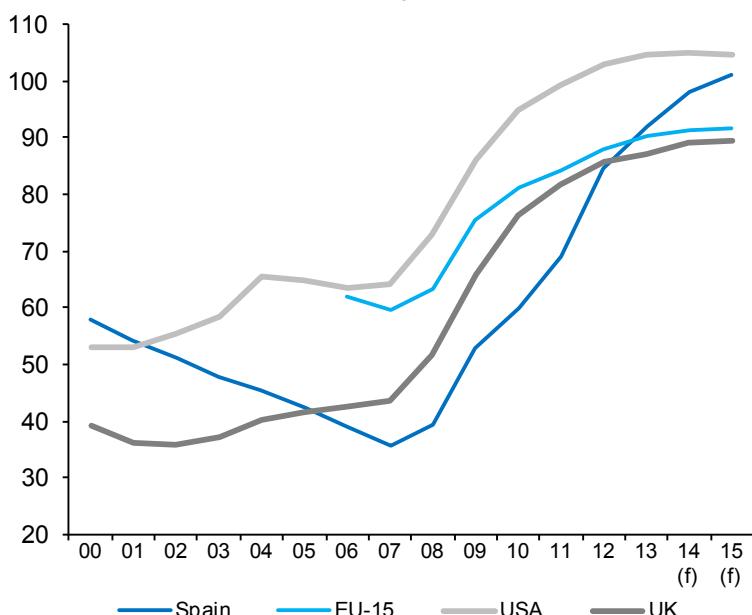
Source: European Commission.

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



(f) European Commission forecast.

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



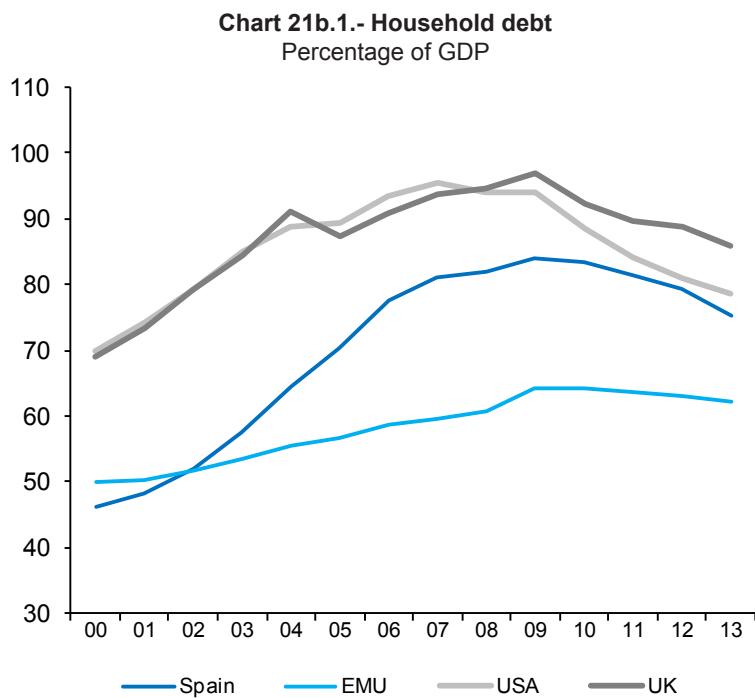
(f) European Commission forecast.

Table 21b
Imbalances: International comparison (II)

	Household debt (a)				Non-financial corporations debt (a)				Financial corporations debt (a)			
	Spain	EMU-18	USA	UK	Spain	EMU-18	USA	UK	Spain	EMU-18	USA	UK
Billions of national currency												
2005	653.5	4,777.6	11,721.3	1,157.4	930.3	7,106.4	8,158.8	1,128.4	541.5	8,242.8	12,958.0	2,403.7
2006	780.7	5,198.3	12,946.5	1,276.0	1,164.2	7,780.4	8,983.1	1,226.4	771.2	9,231.3	14,261.3	2,644.4
2007	876.6	5,565.9	13,830.4	1,388.6	1,351.4	8,605.4	10,102.8	1,309.4	1,000.0	10,587.9	16,205.1	3,161.0
2008	914.0	5,820.2	13,850.0	1,437.2	1,432.3	9,234.4	10,678.9	1,508.6	1,067.7	11,547.1	17,103.4	3,613.8
2009	906.2	5,949.1	13,558.9	1,437.6	1,416.8	9,214.6	10,127.5	1,457.3	1,145.7	12,137.7	15,714.5	3,558.8
2010	902.5	6,120.3	13,229.8	1,439.4	1,441.7	9,464.7	9,955.2	1,435.8	1,136.3	12,196.7	14,455.3	3,706.6
2011	875.2	6,210.3	13,060.9	1,448.6	1,415.3	9,616.5	10,250.9	1,444.6	1,157.1	12,653.6	14,036.1	3,598.7
2012	838.2	6,198.2	13,063.5	1,467.6	1,308.0	9,688.6	10,782.8	1,515.1	1,177.4	12,918.6	13,802.5	3,677.8
2013	789.0	6,154.4	13,179.2	1,473.4	1,175.6	9,681.5	11,298.0	1,513.8	989.8	12,229.2	13,948.4	3,586.1
Percentage of GDP												
2005	70.2	56.7	89.5	87.2	100.0	84.3	62.3	85.1	58.2	97.8	99.0	181.2
2006	77.5	58.6	93.4	90.9	115.5	87.7	64.8	87.4	76.5	104.1	102.9	188.4
2007	81.1	59.4	95.5	93.8	125.0	91.9	69.8	88.4	92.5	113.1	111.9	213.4
2008	81.9	60.7	94.1	94.6	128.3	96.2	72.6	99.3	95.7	120.4	116.2	238.0
2009	84.0	64.3	94.0	97.0	131.3	99.5	70.2	98.3	106.2	131.1	109.0	240.1
2010	83.5	64.3	88.4	92.4	133.4	99.5	66.5	92.1	105.1	128.2	96.6	237.9
2011	81.4	63.6	84.2	89.5	131.6	98.4	66.1	89.3	107.6	129.5	90.5	222.5
2012	79.4	63.1	80.8	88.7	124.0	98.6	66.7	91.5	111.6	131.5	85.4	222.2
2013	75.2	62.1	78.6	86.0	112.1	97.7	67.4	88.4	94.3	123.5	83.2	209.3

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

Sources: European Central Bank and Federal Reserve.



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