



SPAIN

WEEKLY ECONOMIC BULLETIN

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Elaboración y coordinación: Secretaría de Estado de Economía y Apoyo a la Empresa
Dirección General de Análisis Macroeconómico y Economía Internacional
Subdirección General de Análisis Coyuntural y Previsiones Económicas

INDEX ⁽¹⁾

- Table 1. Quarterly National Accounts. Main Aggregates. Year-on-year change
- Table 1a. Quarterly National Accounts. Main Aggregates. Quarter-on-quarter change
- Table 1b. Quarterly National Accounts: Wages, Productivity and Labour Costs
- Table 2. General and Industry Activity Indicators
- Table 3. Construction and Services Activity Indicators
- Table 4. Domestic Demand (Private Consumption and Equipment Investment)
- Table 4a. Housing Indicators
- Table 5. External Demand, Balance of Payments and Net External Reserves
- Table 6. Labour Market
- Table 7. Prices and Wages
- Table 8. Public Sector: State Operations
- Table 9. Monetary and Financial Sector
- Table 10. International Indicators (I)
- Table 11. International Indicators (II)
- Table 12. Summary of Indicators
- Chart 12. Summary of Indicators

⁽¹⁾ Supplementary data and list of abbreviations can be obtained from Síntesis de Indicadores Económicos.

Table 1. QUARTERLY NATIONAL ACCOUNTS. BASE 2010

Chain-linked volume; adjusted data (1)

February 27, 2015

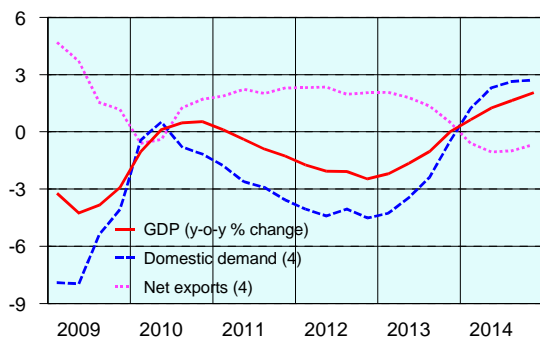
	Year-on-year growth rate in %						
	2013	2014(2)	2013 IV	2014 I	2014 II	2014 III	2014 IV
DEMAND							
Final consumption expenditure	-2.4	1.8	-0.3	1.1	1.8	2.1	2.4
. Households	-2.3	2.4	-0.1	1.3	2.3	2.8	3.4
. Non-profit Institutions (3)	-0.1	1.0	0.6	0.7	0.7	0.8	1.8
. General government	-2.9	0.1	-1.1	0.3	0.3	0.3	-0.5
Gross fixed capital formation	-3.8	3.4	-0.5	0.8	3.9	3.9	5.1
. Tangible fixed assets	-4.2	3.6	-0.5	0.7	4.3	3.9	5.5
. Equipment and cultivated assets	5.6	12.2	14.7	15.8	12.9	10.2	10.3
. Construction	-9.2	-1.5	-8.3	-7.4	-0.7	0.1	2.4
. Intellectual Property Products	-1.3	2.5	-0.3	1.8	1.7	3.4	3.1
Change in inventories (4)	0.0	0.2	-0.1	0.3	0.2	0.3	-0.1
Domestic demand (4)	-2.7	2.2	-0.5	1.2	2.3	2.6	2.7
. Good and service exports	4.3	4.2	5.1	6.4	1.0	4.5	4.7
. Good and service imports	-0.5	7.6	3.8	9.4	4.9	8.6	7.7
Net exports (4)	1.4	-0.8	0.5	-0.6	-1.1	-1.0	-0.7
GROSS VALUE ADDED							
Agriculture, forestry and fishing	15.6	3.3	18.4	10.3	1.6	5.3	-3.4
Industry	-1.8	1.5	-0.5	0.5	1.9	1.5	2.1
Construction	-8.1	-1.2	-6.0	-6.2	-1.7	0.0	3.4
Services	-1.0	1.6	0.0	0.9	1.4	1.7	2.3
GDP m.p.	-1.2	1.4	0.0	0.6	1.2	1.6	2.0

(1) Seasonally and calendar adjusted data. (2) Available period data (3) Non-profit making institutions serving households.

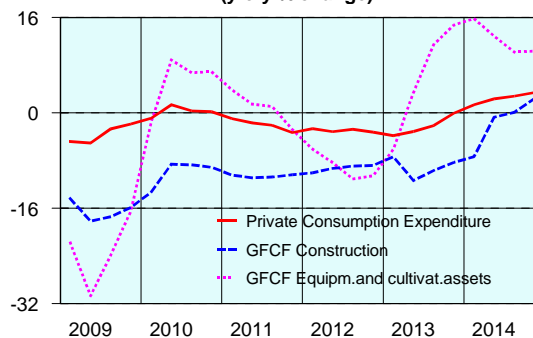
(4) Contribution to GDP growth (percentage points). (ESA 2010).

Source: INE.

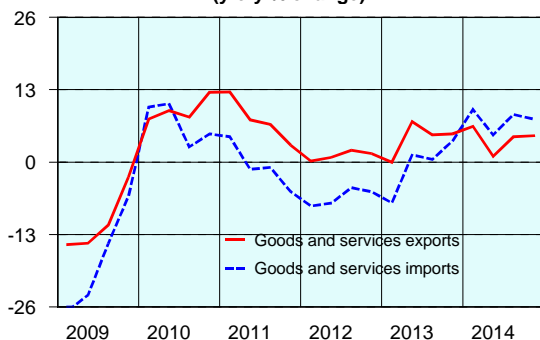
GROSS DOMESTIC PRODUCT & COMPONENTS



DOMESTIC DEMAND: COMPONENTS
(y-o-y % change)



NET EXPORTS: COMPONENTS
(y-o-y % change)



GVA NON AGRICULTURAL SECTORS
(y-o-y % change)

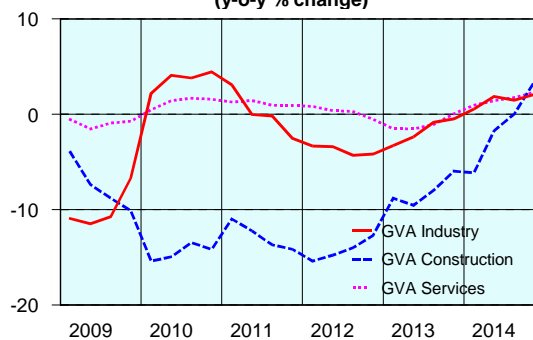


Table 1a. QUARTERLY NATIONAL ACCOUNTS. BASE 2010

Chain-linked volume; adjusted data (1)

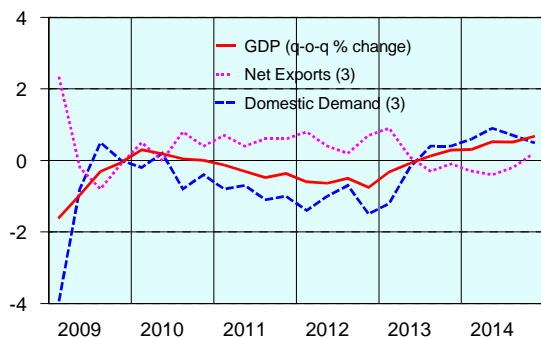
February 27, 2015

	Quarter-on-quarter growth rate in %					
	2013 III	2013 IV	2014 I	2014 II	2014 III	2014 IV
DEMAND						
Final consumption expenditure	0.2	0.2	0.7	0.6	0.6	0.5
. Households	0.4	0.4	0.6	1.0	0.8	0.9
. Non-profit Institutions (2)	0.1	0.1	0.1	0.3	0.2	1.1
. General government	-0.2	-0.1	1.0	-0.4	-0.1	-1.0
Gross fixed capital formation	1.2	0.2	0.4	2.0	1.1	1.4
. Tangible fixed assets	1.6	0.1	0.3	2.2	1.2	1.6
. Equipment and cultivated assets	4.7	1.7	2.3	3.6	2.2	1.9
. Construction	-0.3	-0.9	-0.9	1.3	0.5	1.4
. Intellectual Property Products	-1.0	0.5	1.0	1.1	0.7	0.2
. Good and service exports	0.5	-0.2	0.1	0.7	3.9	0.0
. Good and service imports	1.4	0.2	1.1	2.1	5.0	-0.6
GROSS VALUE ADDED						
Agriculture, forestry and fishing	-0.1	4.1	-0.4	-2.0	3.6	-4.5
Industry	0.6	-0.6	1.1	0.8	0.2	0.0
Construction	-1.3	-0.3	-0.9	0.7	0.5	3.1
Services	0.3	0.3	0.3	0.5	0.7	0.8
GDP M.P.						
	0.1	0.3	0.3	0.5	0.5	0.7

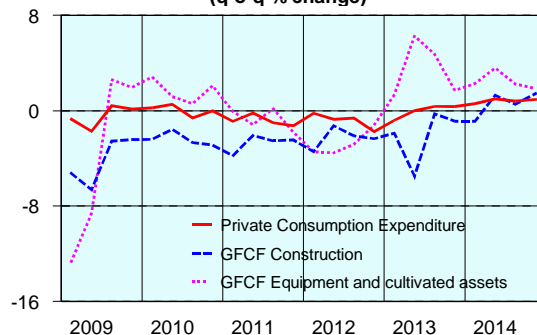
(1) Seasonally and calendar adjusted data. (2) Non-profit making institutions serving households. (3) Contribution to GDP growth (percentage points). (ESA 2010).

Source: INE.

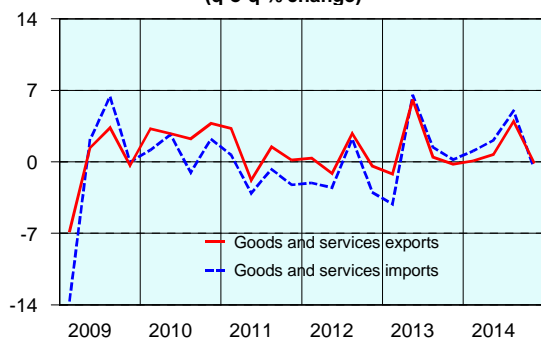
GROSS DOMESTIC PRODUCT AND COMPONENTS



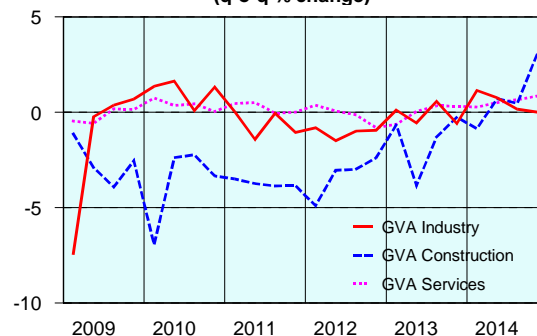
DOMESTIC DEMAND: COMPONENTS
(q-o-q % change)



NET EXPORTS: COMPONENTS
(q-o-q % change)



GVA NON AGRICULTURAL SECTORS
(q-o-q % change)



**Table1b. QUARTERLY NATIONAL ACCOUNTS:
WAGES, PRODUCTIVITY AND LABOUR COST (1)**

February 27, 2015

	year on year percentage change						Quarter on quarter percentage change			
	2013	2014(2)	I.Q.14	II.Q.14	III.Q.14	IV.Q.14	I.Q.14	II.Q.14	III.Q.14	IV.Q.14
TOTAL ECONOMY										
Unit labour cost	-0.4	-0.4	-1.1	-0.3	-0.3	-0.1	-0.3	0.3	-0.2	0.0
Compensation per employee	1.7	-0.2	-0.1	0.0	-0.3	-0.5	-0.3	0.0	-0.2	0.0
Labour productivity	2.1	0.2	1.1	0.2	0.0	-0.4	-0.1	-0.3	0.0	0.0
GDP deflator	0.7	-0.5	-0.6	-0.5	-0.3	-0.6	-0.5	0.2	0.0	-0.3
MANUFACTURING										
Unit labour cost	-2.0	-0.3	-2.8	-0.7	1.1	1.4	-1.2	1.4	0.1	1.1
Compensation per employee	1.5	1.5	1.5	1.9	1.2	1.5	0.1	1.2	-0.6	0.8
Labour productivity	3.6	1.8	4.5	2.7	0.1	0.1	1.3	-0.2	-0.7	-0.3
GVA deflator	0.2	-1.6	-2.0	-1.4	-1.3	-1.5	-2.1	0.3	0.4	-0.1

(1) Adjusted seasonal and calendar effects.

(2) Available period data.

Source: INE (CN-2010).

UNIT LABOUR COST AND THEIR COMPONENTS

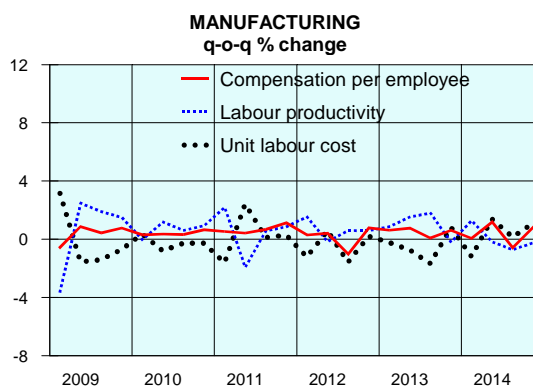
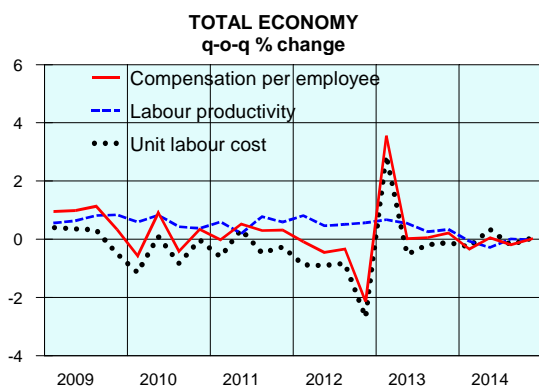
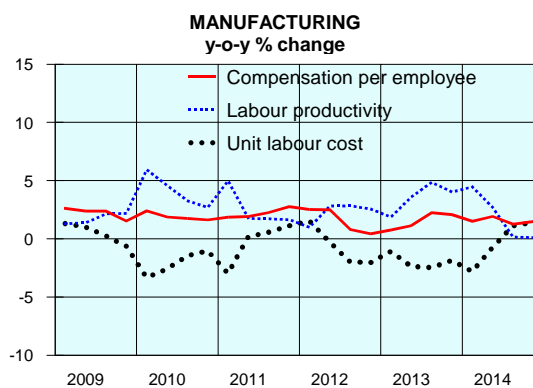
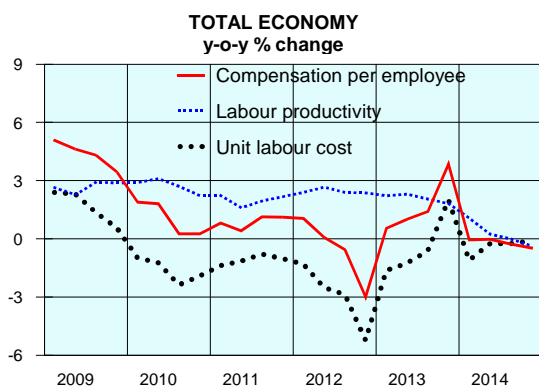


Table 2. GENERAL AND INDUSTRY ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

February 27, 2015

	2014	2015(1)	2014 II	2014 III	2014 IV	2015 I(1)	Previous data	Latest data	Date
GENERAL									
Composite Activity Indicator (2)	2.2	-	2.1	2.4	2.5	-	..	..	Q.4. 14
Social Security covered workers	1.6	2.5	1.5	2.0	2.3	2.5	2.6	2.5	Jan. 15
Electric power consumption (3)	-0.2	3.6	0.9	0.3	-1.7	3.6	-2.5	3.6	"
Non energy imports (vol.)	9.1	-	5.9	10.9	6.8	-	5.0	6.4	Dec. 14
Households & business financing (4)	-5.2	-	-5.5	-4.4	-4.4	-	-4.5	-4.1	"
Economic Sentiment Indicator	102.8	107.0	102.4	103.6	104.3	107.0	106.6	107.4	Feb. 15
Large Firms Sales (5)	2.4	-	2.4	2.2	3.2	-	4.7	2.0	Dec. 14
Central Balance Sheet (Quarterly)									
- Gross operating income	0.0	-	3.3	-3.9	-	-	..	..	Q.3. 14
- ROI -Cost of debt (6)	0.7	-	0.6	0.4	-	-	..	..	"
INDUSTRY									
Composite Industry Indicator (2)	3.3	-	3.9	3.2	2.5	-	..	..	Q.4. 14
IPI calendar adjusted	1.2	-	2.6	0.7	-0.1	-	-0.5	-1.1	Dec. 14
Social Security covered workers	0.1	1.2	0.0	0.6	0.9	1.2	1.1	1.2	Jan. 15
Business Surveys (balances in pp)									
Industry confidence indicator (sa)	-7.1	-4.4	-8.2	-5.7	-5.3	-4.4	-4.5	-4.3	Feb. 15
Industry unfilled orders	-16	-12	-17	-13	-12	-12	-12	-12	"
Inventories	9	8	10	7	9	8	10	7	"
Industry capacity utilization %	75.8	78.1	74.1	75.3	76.9	78.1	..	..	Q.1. 15
Industry Turnover Index (7)	0.5	-	2.3	1.1	-0.2	-	-0.4	-1.5	Dec. 14
Industry new orders (7)	1.5	-	3.0	0.2	1.4	-	3.9	-2.7	"
PMI Industry Index	53.2	54.7	53.4	53.1	53.7	54.7	53.8	54.7	Jan. 15

(1) Available period data. (2) Adjusted for seasonal, calendar and outliers effects. (3) Adjusted for calendar and temperature effects. (4) Deflated by CPI without energy and food. (5) Calendar adjusted deflated and fixed sample. (6) Ordinary income on net assets (before taxes) minus interest on borrowed funds. (7) At current prices and adjusted for calendar.

Sources: MESS, REE, BE, AEAT, INE, European Commission, SGACPE and NTC Research LTD-Reuters.

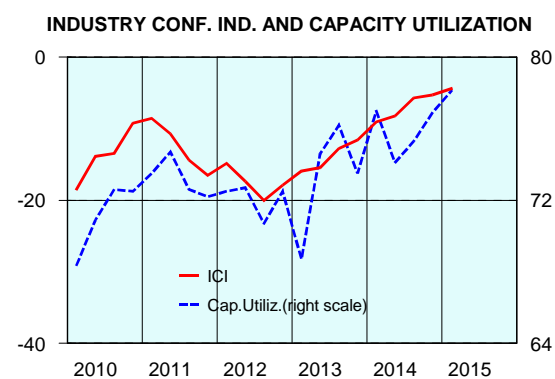
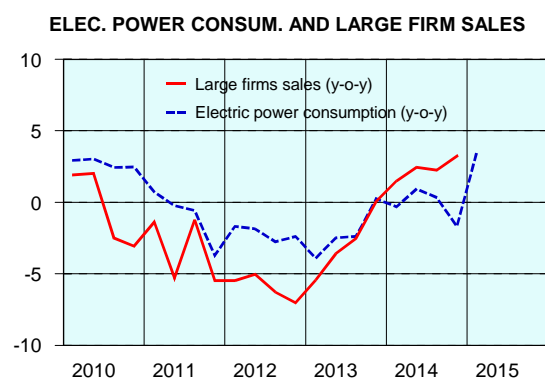
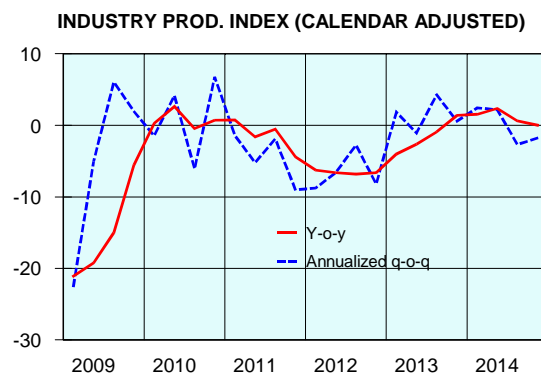
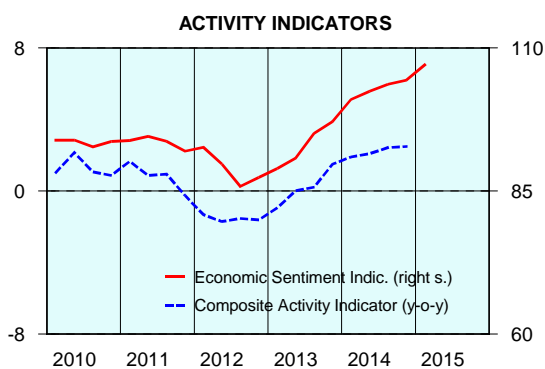


Table 3. CONSTRUCTION AND SERVICES ACTIVITY INDICATORS
(Year-on-year percentage change except as indicated)

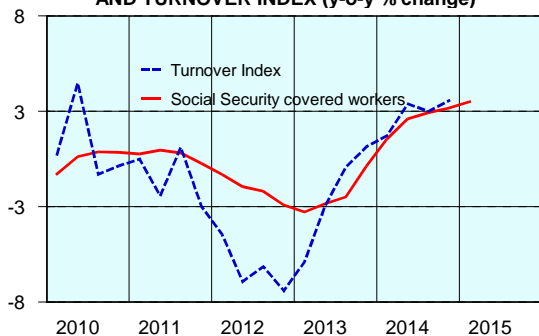
February 27, 2015

	2014	2015(1)	2014 II	2014 III	2014 IV	2015 I(1)	Previous data	Latest data	Date
CONSTRUCTION									
Composite Construction Indicator (2)	0.1	-	-0.2	3.0	0.8	-	..	..	Q.4. 14
Cement Apparent Consumption	0.3	5.2	-3.5	2.9	6.3	5.2	12.5	5.2	Jan. 15
Social Security covered workers	-1.7	3.4	-2.3	-0.5	1.6	3.4	2.6	3.4	"
Floorage approvals: total	-1.7	-	1.3	27.6	-13.0	-	-19.5	-18.7	Dec. 14
Floorage approvals: housing	2.2	-	11.2	21.2	-8.0	-	-7.8	-30.5	"
Official bidding (at current prices)	32.8	-	61.5	9.6	-0.1	-	-9.8	-24.9	"
Construction confidence indicator (3)	-41.4	-24.0	-55.8	-35.0	-22.6	-24.0	-25.8	-22.2	Feb. 15
Mortgages. Number	-4.0	-	-7.3	21.9	8.8	-	5.6	11.7	Dec. 14
" . Amount borrowed	9.9	-	5.8	34.3	20.1	-	16.8	27.1	"
Housing: Prices per sq meter	-2.4	-	-2.9	-2.6	-0.3	-	..	..	Q.4. 14
Dwelling sales	2.2	-	6.4	7.8	15.3	-	14.0	15.7	Dec. 14
- New	-16.9	-	-2.1	-14.7	-24.2	-	-20.6	-33.1	"
- Used	18.4	-	12.9	25.6	47.9	-	41.6	61.1	"
SERVICES									
Composite Services Indicator (2)	3.3	-	3.1	3.4	3.6	-	..	..	Q.4. 14
Social Security covered workers	2.2	3.2	2.2	2.6	2.8	3.2	3.0	3.2	Jan. 15
Air traffic passengers	4.6	5.4	5.9	5.2	4.3	5.4	4.5	5.4	"
Railway traffic goods. (Tm per km)	2.8	-	-5.6	8.5	12.0	-	8.5	13.2	Dec. 14
Foreign tourists	7.1	3.6	7.3	7.6	5.9	3.6	5.6	3.6	Jan. 15
Hotel overnight stays	2.9	4.1	5.3	2.0	3.1	4.1	2.9	4.1	"
Retail trade confidence indicator (3)	6.7	11.7	6.7	7.3	7.7	11.7	10.5	12.9	Feb. 15
Services confidence indicator (3)	9.9	17.6	9.1	8.8	14.0	17.6	16.4	18.7	"
Services Turnover Index (4)	2.6	-	3.1	2.7	3.3	-	2.7	2.8	Dec. 14

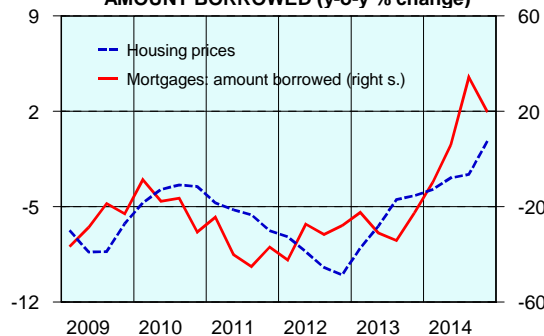
(1) Available period data. (2) Adjusted for seasonal, calendar and outliers effects. (3) Balances in percentage points. (sa). (4) Adjusted for calendar.

Sources: OFICEMEN, MESS, MFOM, AENA, RENFE, IET, INE, European Commission and SGACPE.

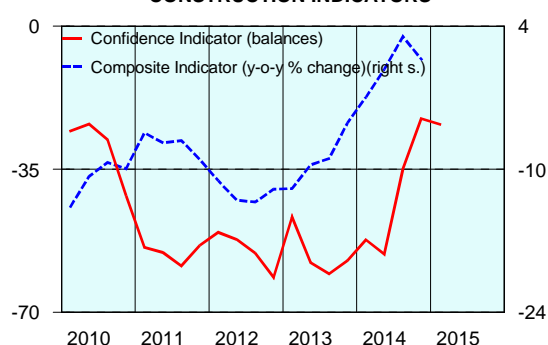
SERVICES: SOCIAL SECURITY COVERED WORKERS AND TURNOVER INDEX (y-o-y % change)



HOUSING PRICES AND MORTGAGES: AMOUNT BORROWED (y-o-y % change)



CONSTRUCTION INDICATORS



SERVICES INDICATORS

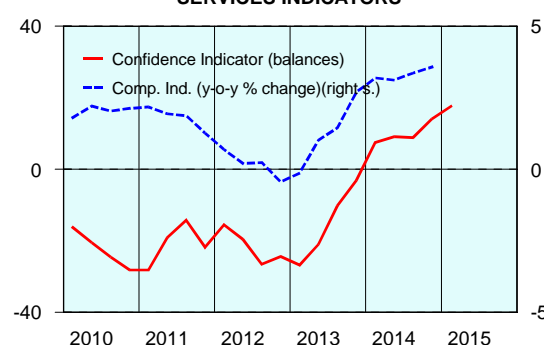


Table 4. DOMESTIC DEMAND (PRIVATE CONSUMPTION AND EQUIPMENT INVESTMENT)
(Year-on-year percentage change except as indicated)

February 27, 2015

	2014	2015(1)	2014 II	2014 III	2014 IV	2015 I(1)	Previous data	Latest data	Date
PRIVATE CONSUMPTION									
Composite Consumption Indicator (2)	4.0	-	4.5	3.7	4.5	-	..	..	Q.4. 14
Retail sales index deflated	1.1	-	0.7	0.3	3.1	-	2.1	6.0	Dec. 14
Consumer goods. Apparent consum.(2)(*)	6.2	-	9.7	4.4	3.5	-	4.1	-0.7	"
IPI consumer goods (adjusted)	1.6	-	2.9	1.9	0.0	-	-0.8	-1.4	"
Consumer goods imports (vol.)	12.1	-	11.1	12.4	5.3	-	4.7	6.3	"
Passenger car registrations	18.8	32.8	23.6	13.5	24.9	32.8	23.2	32.8	Jan. 15
Real wages (3)	1.0	-	1.3	2.0	-	-	..	..	Q.3. 14
Consumer confidence indicator (4)	-8.9	-1.8	-6.1	-7.9	-9.6	-1.8	-1.5	-2.1	Feb. 15
Large firms sales. Consumption (5)	2.0	-	2.0	2.2	2.8	-	3.0	3.2	Dec. 14
EQUIPMENT INVESTMENT									
Composite Equipment Indicator (2)	15.1	-	16.0	11.5	17.3	-	..	..	Q.4. 14
Capital goods. Apparent consum.(2)(*)	6.8	-	7.7	4.2	5.0	-	5.9	2.0	Dec. 14
IPI capital goods (adjusted)	0.6	-	2.2	-2.3	-1.8	-	-2.8	-1.8	"
Capital goods imports (vol.)	18.7	-	17.5	19.1	9.7	-	2.2	16.3	"
Truck registrations	26.1	25.5	31.3	15.5	27.4	25.5	28.9	25.5	Jan. 15
Large firms sales. Capital (5)	0.9	-	0.9	3.0	-0.6	-	-0.5	-0.5	Dec. 14
BUSINESS SURVEYS									
Consumer goods. Capacity utilization (%)	73.1	71.8	72.6	72.8	74.2	71.8	..	..	Q.1. 15
Capital goods. Capacity utilization (%)	77.4	80.8	77.6	77.5	78.4	80.8	..	..	"

(1) Available period data. (2) Adjusted for seasonal and calendar effects. (3) Adjusted for seasonal outliers and calendar effects. And deflated by private consumption expenditure (4) Balances in percentage points (sa). (5) Calendar adjusted, deflated and fixed sample. (*) New methodology applied to the published data.

Sources: SGACPE, INE, AEAT, European Commission, DGT and MIET.

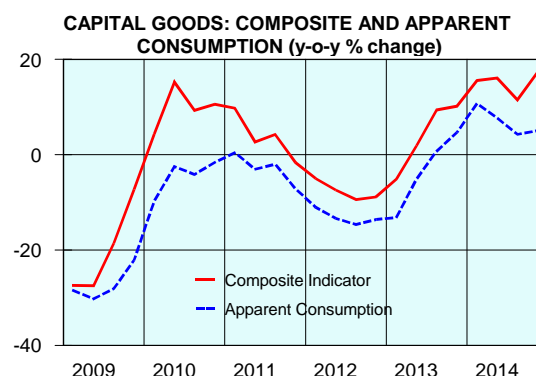
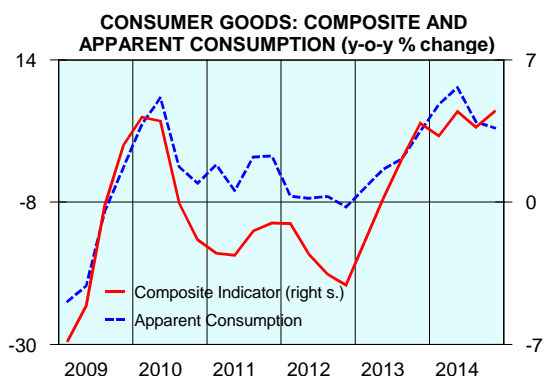
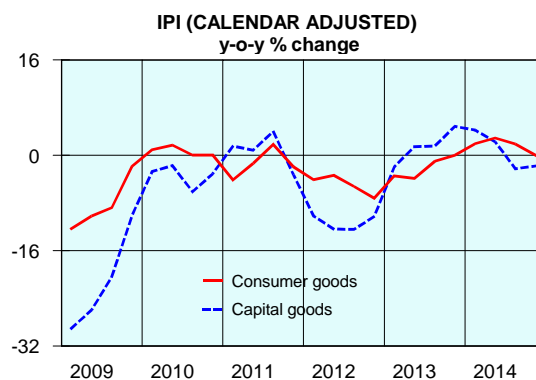
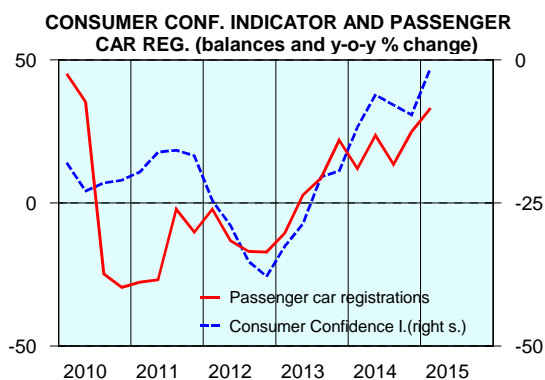


Table 4a. HOUSING INDICATORS
(Year-on-year percentage change except as indicated)

February 27, 2015

	2014	2015(1)	2014 II	2014 III	2014 IV	2015 I(1)	Previous data	Latest data	Date
LEADING INDICATORS									
Housing starts (thousands)	8.8	-	-	-	-	-	4.1	2.2	Mar. 14
Floorage approvals: housing	2.2	-	11.2	21.2	-8.0	-	-7.8	-30.5	Dec. 14
Official bidding. Residential	31.8	-	-28.2	217.5	-5.3	-	34.9	-32.9	"
Housing order books (balances in pp)	-53	-40	-65	-41	-45	-40	-42	-37	Feb. 15
COINCIDENT INDICATORS									
Housing investment	-1.8	-	-2.0	-0.2	2.1	-	..	..	Q.4. 14
Construction GVA (QNA)(2010=100)(2)	-1.2	-	-1.7	0.0	3.4	-	..	..	"
Composite Housing Indicator (2)	-0.1	-	-0.1	2.8	1.9	-	..	..	"
CIPI(3). Building	19.8	-	36.9	15.3	5.2	-	13.1	-1.9	Dec. 14
Cement apparent consumption (2)	0.1	9.6	-0.4	2.6	6.6	9.6	7.9	9.6	Jan. 15
IPI Clay building materials	-2.1	-	0.8	-5.1	-8.3	-	-9.6	-8.6	Dec. 14
Construction employment. LFS	-3.5	-	-5.3	-0.5	4.0	-	..	..	Q.4. 14
Construction unemployment. LFS	-24.8	-	-27.3	-30.1	-23.3	-	..	..	"
HOUSING MARKET ACTIVITY									
Housing. Built for sale (thousands)	27.4	-	6.7	5.4	7.6	-	2.7	1.5	Dec. 14
Housing sales (thousands)	319.4	-	79.2	79.1	77.7	-	25.2	26.0	"
- New	119.4	-	31.4	27.6	23.1	-	7.8	7.2	"
- Used	199.9	-	47.8	51.6	54.5	-	17.4	18.8	"
Non-resident foreigners transactions	4.8	-	12.1	-5.8	-	-	..	..	Q.3. 14
Housing investment deflator (QNA) (2)	-1.2	-	-0.4	-0.9	0.0	-	..	..	Q.4. 14
Housing Price Index	-0.2	-	0.8	0.3	-	-	..	..	Q.3. 14
- New	0.5	-	1.9	0.8	-	-	..	..	"
- Used	-0.5	-	0.2	0.1	-	-	..	..	"
Rental CPI	-0.7	-0.6	-0.7	-0.7	-0.7	-0.6	-0.7	-0.6	Jan. 15
FINANCIAL CONDITIONS									
New housing mortgages									
- Number	1.6	-	-0.5	27.7	20.0	-	14.2	28.9	Dec. 14
- Amount borrowed	3.8	-	2.8	34.6	19.5	-	12.2	33.8	"
Interest rate on house purchase (4)	3.11	-	3.23	3.07	2.84	-	2.88	2.64	"
Credit to households for housing	-3.9	-	-4.6	-3.8	-3.9	-	-4.1	-3.9	"
Delinquency household loans ratio (%)	6.15	-	6.11	6.01	-	-	..	..	Q.3. 14
Affordability based on wages (%) (5)	35.7	-	36.2	35.0	-	-	..	..	"

1) Available period data. (2) Calendar and seasonal adjusted series. (3) Construction Industry Production Index. (4) To households. Annual equivalent rate. (5) Without deductions.
Sources: MECC, INE, MFOM, OFICEMEN, MIET, EUROSTAT and BE.

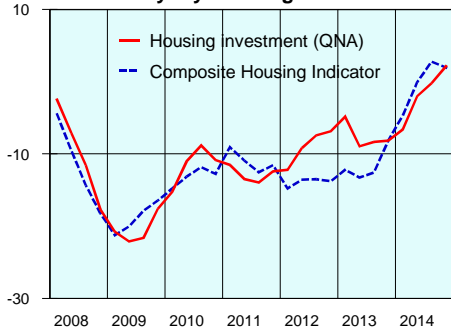
HOUSING. BUILT FOR SALE AND NEW SALES
thousands



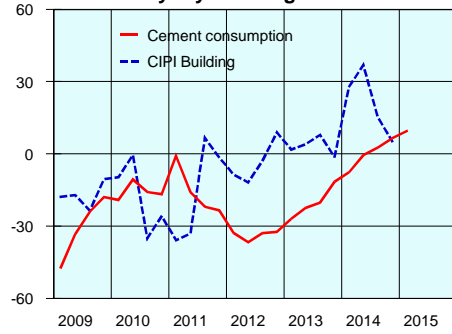
HOUSING STARTS AND ACCRUED
thousands



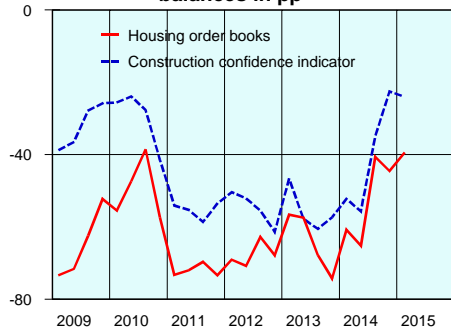
HOUSING INVESTMENT AND COMPOSITE INDICATOR
y-o-y % change



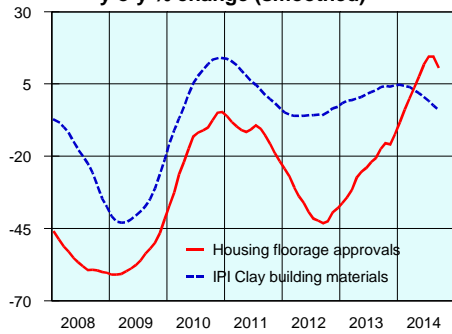
CEMENT CONSUMPTION AND CIPI BUILDING
y-o-y % change



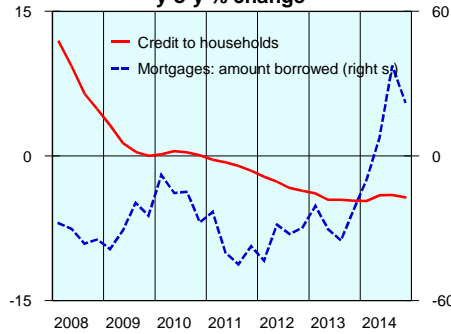
ORDER BOOKS & CONSTRUCTION CONFIDENCE
balances in pp



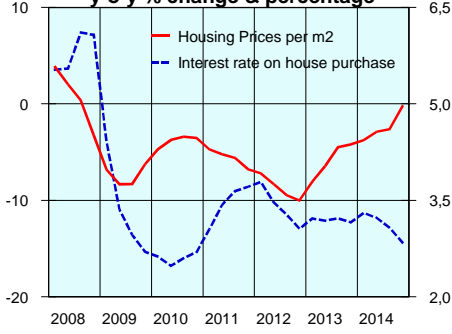
HOUS.FLOORAGE APPROVALS & IPI CLAY BUILDING
y-o-y % change (smoothed)



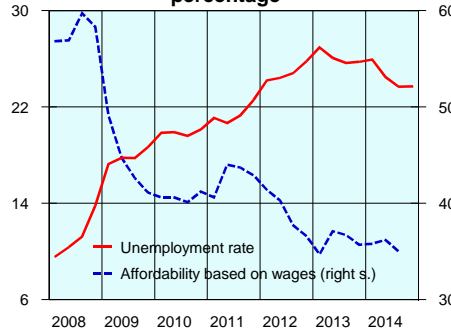
CREDIT FOR HOUSE PURCHASE & MORTGAGES
y-o-y % change



HOUSING PRICE & INTEREST RATE
y-o-y % change & percentage



UNEMPLOYMENT RATE & AFFORDABILITY
percentage



HOUSEHOLDS LOANS DELINQUENCY RATIO
percentage

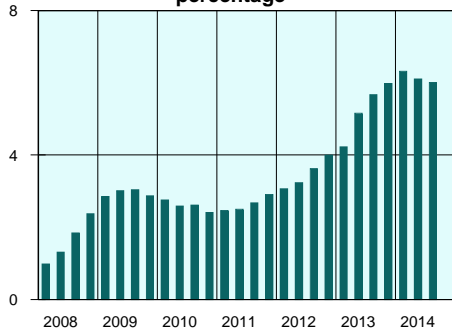


Table 5. EXTERNAL DEMAND, BALANCE OF PAYMENTS AND NET EXTERNAL RESERVES

February 27, 2015

	Total		Jan.-last month (1)		Previous	Latest	Date
	2012(2)	2013(2)	2013	2014			
FOREIGN TRADE (Custom basis)							
Million euros: - Exports	226115	235814	234240	240035	19944	19353	Dec. 14
- Imports	257946	252347	250195	264507	21500	21174	"
- Trade balance	-31831	-16533	-15955	-24472	-1555	-1822	"
% change year on year:- Exports. Value	5.1	4.3	5.2	2.5	3.2	5.7	"
Volume	3.0	4.5	5.4	3.5	4.5	7.2	"
- Imports. Value	-2.0	-2.2	-1.3	5.7	2.0	5.1	"
Volume	-6.3	2.2	3.1	8.3	4.3	7.0	"
-Trade balance. Value	-33.6	-48.1	-48.1	53.4	-11.6	-0.4	"
BALANCE OF PAYMENTS (Million euros)							
Goods and services	16451	35731	35731	25138	1771	448	Dec. 14
Primary and secondary incomes	-19436	-20649	-20649	-23938	-42	4399	"
Current balance	-2985	15082	15082	1201	1729	4848	"
Capital balance	5245	6884	6884	4413	240	368	"
Current and capital balance	2259	21965	21965	5614	1969	5216	"
Net change in assets, excluding BE	36367	-41644	-41644	78851	26748	-33147	"
Net change in liabilities, excluding BE	-137300	31953	31953	78075	25337	-26351	"
NCA-NCL, excluding BE	173665	-73598	-73598	769	1411	-6795	"
Net change in BE position with Eurosystem	-162366	123659	123659	23819	9195	2409	"
BE net position with the Eurosystem (3)	-332561	-208902	-263742	-206530	-204347	-206530	Q.3. 14

(1) Accumulated figures. (2) Customs data are final. (3) End of period data.

Sources: DA, BE and SGACPE.

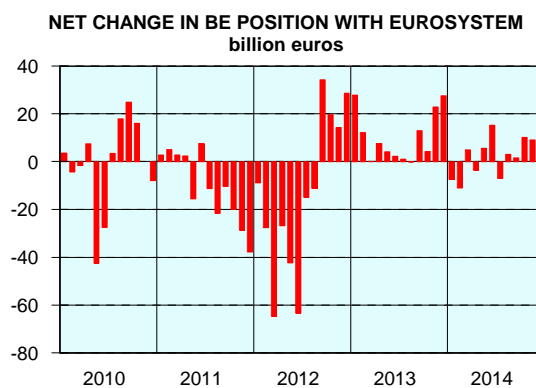
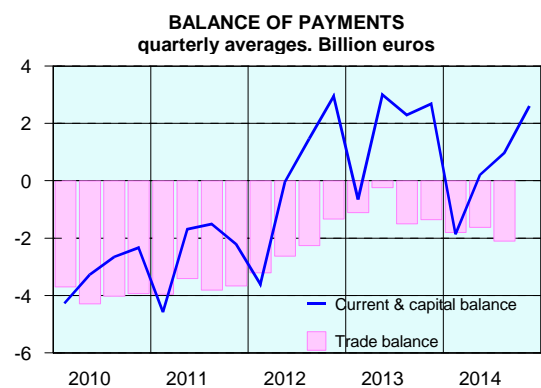
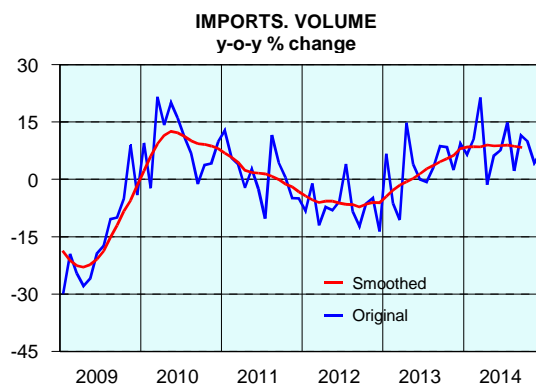
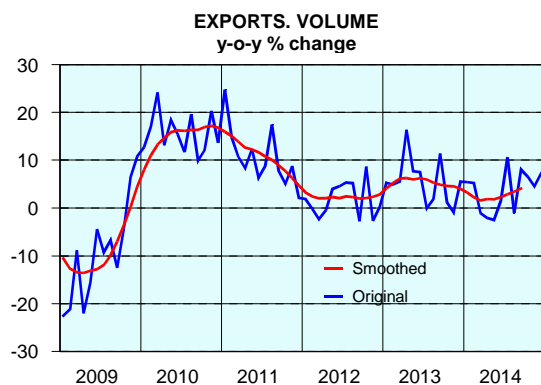


Table 6. LABOUR MARKET

February 27, 2015

	Latest data		Change over previous year, thousands				Percentage change over previous year			
	Date	Thousands	Average	Average	Previous	Latest	Average	Average	Previous	Latest
			2013	2014(1)	data	data	2013	2014(1)	data	data
LABOUR FORCE SURVEY										
Labour force	Q.4. 14	23027	-254	-236	-242	-44	-1.1	-1.0	-1.0	-0.2
Employment	"	17569	-494	205	274	434	-2.8	1.2	1.6	2.5
- Non agricultural	"	16840	-487	206	307	482	-2.9	1.3	1.9	2.9
- Wage earners	"	14483	-504	217	289	390	-3.5	1.5	2.0	2.8
- Temporary workers	"	3511	-156	173	155	177	-4.6	5.3	4.6	5.3
- Permanent workers	"	10972	-348	44	135	213	-3.1	0.4	1.3	2.0
Unemployment	"	5458	240	-441	-516	-478	4.1	-7.3	-8.7	-8.1
			% of labour force				Points of change over previous year			
Unemployment rate	"	-	26.1	24.4	23.7	23.7	1.3	-1.6	-2.0	-2.0
- Male	"	-	25.6	23.6	22.5	22.8	1.0	-2.0	-2.7	-2.2
- Female	"	-	26.7	25.4	25.0	24.7	1.6	-1.2	-1.2	-1.8
- Young (16-24 years)	"	-	55.5	53.2	52.4	51.8	2.6	-2.3	-1.8	-3.1
PUBLIC EMPLOYMENT SERVICES										
Registered unemployed	Jan. 15	4526	125	-269	-254	-289	2.6	-5.6	-5.4	-6.0
Registered contracts	"	1368	1024	1934	93	109	7.4	13.1	7.2	8.6
- Permanent contracts	"	120	49	215	16	22	4.5	19.0	19.2	22.2
- Temporary contracts	"	1248	974	1719	77	87	7.7	12.6	6.4	7.5
SOCIAL SECURITY SYSTEM										
Covered workers (2)	Jan. 15	16575	-548	256	418	402	-3.3	1.6	2.6	2.5
- Payroll employment (2)	"	13448	-528	190	343	327	-3.8	1.4	2.6	2.5

(1) Available data period.

(2) Monthly average

Sources: INE, MESS and SPEE.

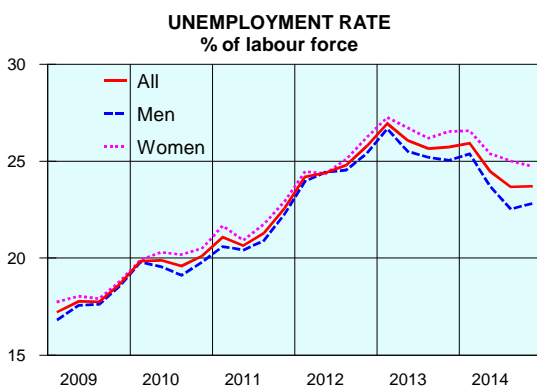
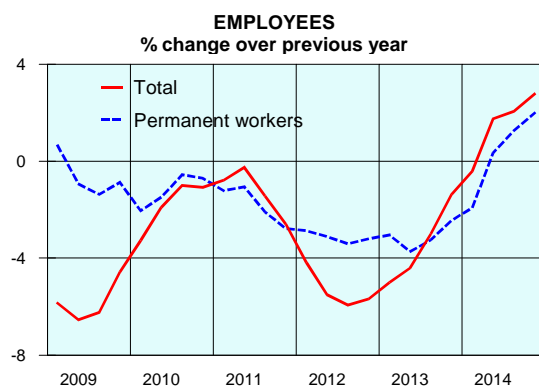
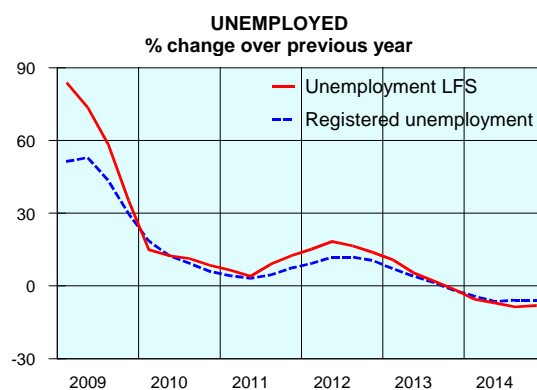
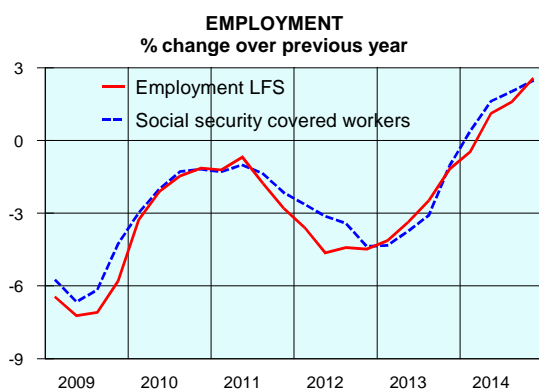


Table 7. PRICES AND WAGES
(Year-on-year percentage change)

February 27, 2015

	2013	2014	2015(1)	DEC. 2012	DEC 2013	Previous data	Latest data	Date
CONSUMER PRICES (CPI). Headline	1.4	-0.2	-1.3	2.9	0.3	-1.0	-1.3	Jan. 15
Food	3.2	-0.1	-0.3	3.3	1.8	-0.2	-0.3	"
Non food	0.9	-0.2	-1.6	2.7	-0.2	-1.3	-1.6	"
- Industry excluding energy	0.6	-0.4	-0.1	1.5	-0.5	-0.2	-0.1	"
- Services	1.4	0.1	0.5	2.2	0.0	0.3	0.5	"
- Energy	0.0	-0.8	-11.4	7.6	0.2	-8.5	-11.4	"
Core (2)	1.4	0.0	0.2	2.1	0.2	0.0	0.2	"
HARMONIZED INFLATION DIFF.(3):								
Total	0.1	-0.6	-0.9	0.8	-0.5	-0.9	-0.9	"
Core	0.2	-1.0	-0.6	0.7	-0.7	-0.9	-0.6	"
INDUSTRIAL PRODUCER PRICES:								
Total	0.6	-1.3	-2.8	3.3	0.6	-3.6	-2.8	"
Consumer goods	2.2	-0.5	0.7	3.5	0.0	0.4	0.7	"
UNIT VALUE INDEX:								
Exports	-0.2	-1.0	-	4.4	-2.4	-1.3	-1.5	Dec. 14
Imports	-4.2	-2.4	-	2.5	-3.5	-2.2	-1.8	"
WAGES:								
Collective bargaining (4)	0.5	0.6	-	1.0	0.5	0.6	0.6	Jan. 15
Total labour cost per worker (5)	0.2	-0.3	-	-3.2	2.1	-0.1	-0.4	Q.III. 14
- Wage costs	0.0	-0.1	-	-3.6	2.5	0.0	-0.1	"
- Non-wage costs	0.6	-0.8	-	-1.8	0.8	-0.5	-1.5	"

(1) Available data period. (2) CPI excluding energy and non-processed food. (3) Difference between Spanish and Euro area harmonized inflation, in percentage points. (4) Data include the application of wage revision clauses in annual average data (except for the current year). (5) Data for December refer to 4th quarters.

Sources: INE, Eurostat, DA, SGACPE and MESS.

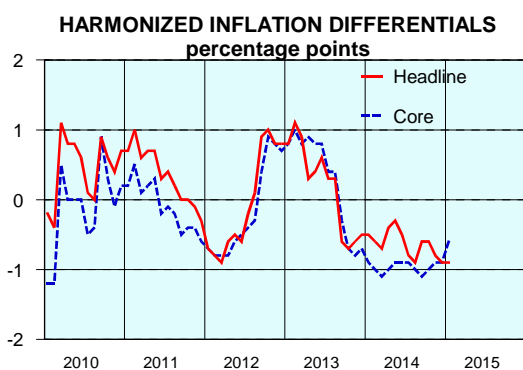
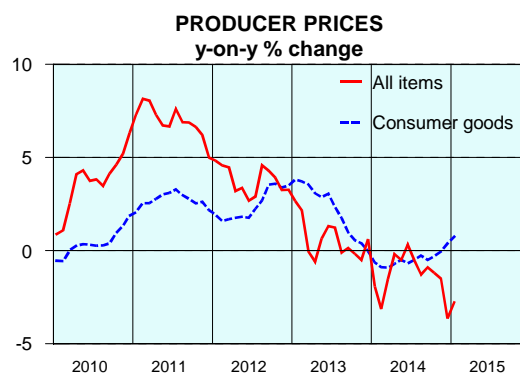
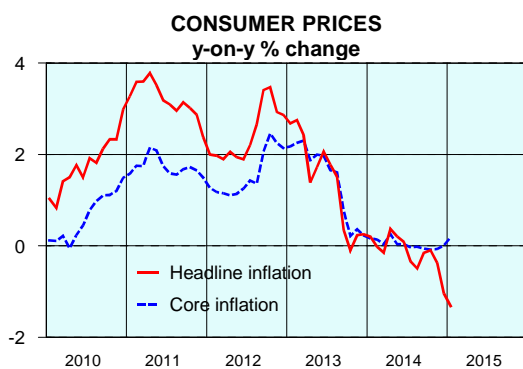


Table 8. PUBLIC SECTOR: STATE OPERATIONS
(Accumulated figures in million euro)

February 27, 2015

	IN CASH BASIS			IN CASH BASIS			NATIONAL ACCOUNTING		
	December 2012	December 2013	%	November 2013	November 2014	%	November 2013	November 2014	%
1. REVENUE	123344	121118	-1.8	107791	117150	8.7	150302	156812	4.3
Taxes	75643	97796	29.3	89885	94436	5.1	132370	133280	0.7
Personal income tax	26532	37924	42.9	36019	39255	9.0			
Corporate income tax	21435	19964	-6.9	15261	14102	-7.6			
VAT	16384	25502	55.6	25354	28149	11.0			
Excise duties	4285	7554	76.3	7095	6313	-11.0			
Other taxes	7006	6851	-2.2	6156	6618	7.5			
Other revenue (1)	47701	23322	-51.1	17906	22713	26.8	17932	23532	31.2
2. EXPENDITURE	152357	160796	5.5	145499	143647	-1.3	189931	192373	1.3
Wages and salaries (2)	15556	15639	0.5	13803	13756	-0.3			
Goods and services	3528	3200	-9.3	2496	2465	-1.3			
Interest payments	26055	28407	9.0	27984	31234	11.6			
Current transfers (2)	95539	101155	5.9	92261	85997	-6.8			
Fixed investment	6762	5930	-12.3	4149	3148	-24.1			
Capital transfers	4917	6464	31.5	4805	7048	46.7			
3. NET OVERALL BALANCE (1-2)	-29013	-39678	36.8	-37708	-26498	-29.7	-39629	-35561	-10.3
Pro-memoria									
Total taxes (3)	167745	167773	0.0	153909	160436	4.2			
Personal income tax	70631	69946	-1.0	65264	68027	4.2			
VAT	50463	51939	2.9	49647	53730	8.2			
Excise duties	18209	19073	4.7	17582	17959	2.1			

(1) Includes fees, property income and current and capital transfers.

(2) Homogenized data in relation to the change in the treatment of pensions paid by the State.

(3) Includes the participation of regional and local governments.

Source: MHAP.

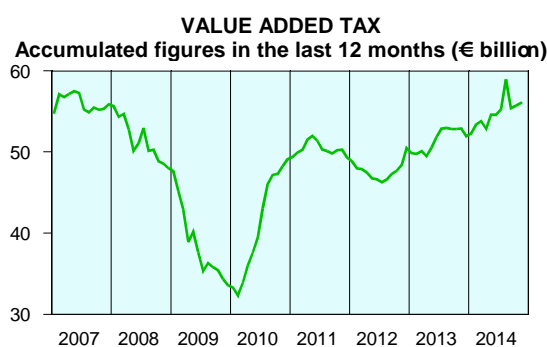
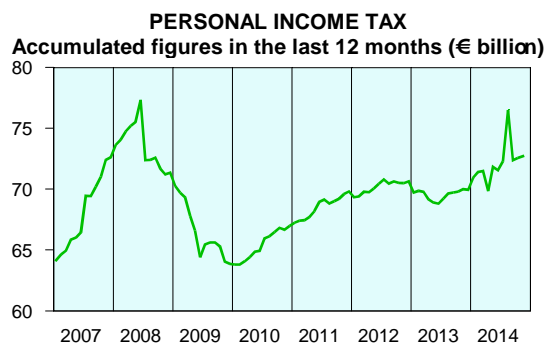
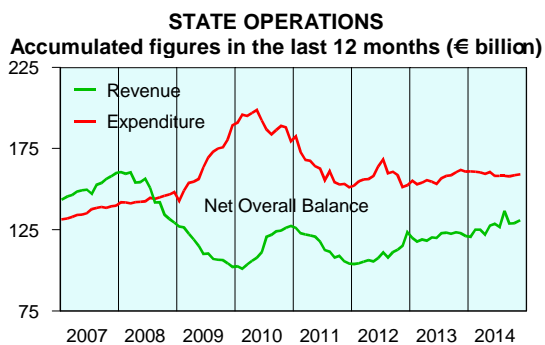


Table 9. MONETARY AND FINANCIAL SECTOR

February 27, 2015

	2014	2015	DEC 2013	NOV 2014	DEC 2014	JAN 2015	FEB-19	FEB-26
RESIDENTS' FINANCING (1)								
Total financing (loans and securities)	0.2	-	-1.4	-0.5	0.2	-	-	-
Non-financial corporations	-3.4	-	-6.6	-4.8	-3.4	-	-	-
Households	-3.9	-	-5.1	-3.9	-3.9	-	-	-
General government	7.0	-	8.4	6.8	7.0	-	-	-
INTEREST RATES (2)								
ECB Intervention rate (3)	0.05	0.05	0.25	0.05	0.05	0.05	0.05	0.05
Euribor rates:								
3 month	0.21	0.06	0.27	0.08	0.08	0.06	0.05	0.04
12 month	0.48	0.30	0.54	0.34	0.33	0.30	0.25	0.24
10 year Gov. Bond yield:								
Spain	2.74	1.54	4.16	2.09	1.79	1.54	1.55	1.30
Germany	1.24	0.44	1.85	0.79	0.65	0.44	0.39	0.31
US	2.53	1.87	2.90	2.32	2.20	1.87	2.11	2.01
10 year spreads:								
Spain-Germany	150	110	231	130	114	110	116	99
US-Germany	129	143	104	152	155	143	172	170
Banks rates:								
Total Loans. Synthetic rate	3.87	-	3.84	3.59	3.15	-	-	-
Mortgage loans (households)	3.11	-	3.16	2.88	2.64	-	-	-
Deposits. Synthetic rate	0.61	-	0.90	0.42	0.40	-	-	-
STOCK EXCHANGE MADRID. IBEX-35 (4)								
	3.66	1.20	21.42	8.61	3.66	1.20	6.14	8.37
EXCHANGE RATES (2)								
US \$/€	1.329	1.162	1.370	1.247	1.233	1.162	1.139	1.132
Jp ¥/€	140.4	137.5	141.7	145.0	147.1	137.5	135.5	134.5
Nominal effective (4)	-4.10	-3.75	5.26	-4.15	-4.10	-3.75	-4.60	-5.32

(1) Year-on-year percentage change. (2) Period averages. (3) Data at the end of period. (4) Percentage change from the beginning of the year.

Sources: BE, ECB, FT, Madrid stock exchange and MECC.

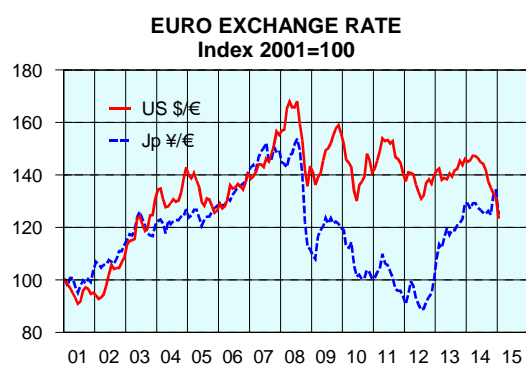
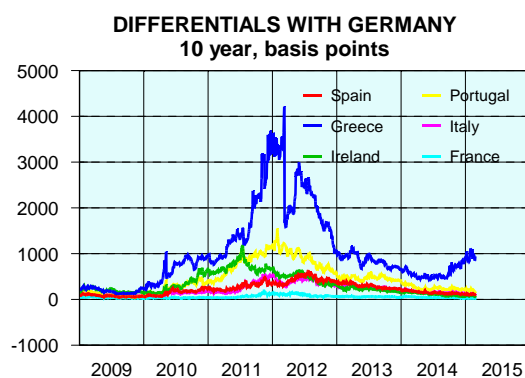
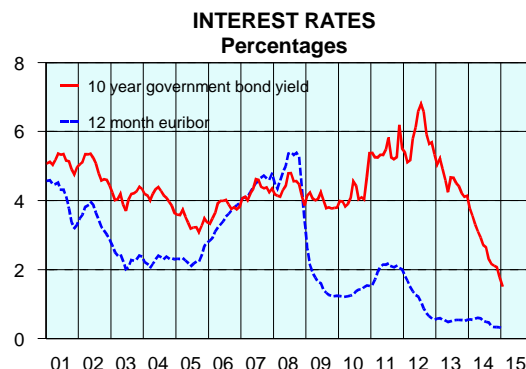
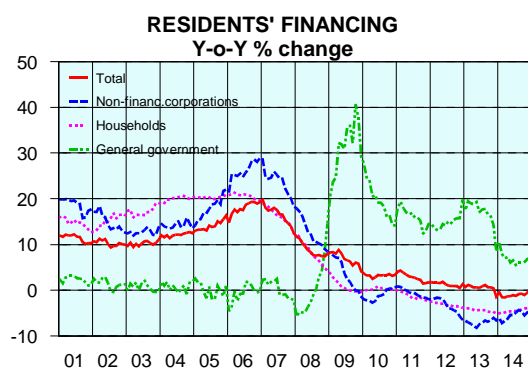


Table 10. INTERNATIONAL INDICATORS (I)

February 27, 2015

	GDP % change			IPI % change		CPI % annual change		Unemployment rate % Labour force (4)		Budget balance (2) % GDP	
	2013	Latest		3 months (1)	1 year	Pre-vious	Latest	Pre-vious	Latest	2014	2015
		q-o-q	y-o-y								
Germany	0.2	0.7 IV	1.5	0.6	0.2 Dec	0.2	-0.4 Jan	6.5	6.5 Feb	0.2	0.0
France	0.4	0.1 IV	0.2	-0.4	-0.1 Dec	0.1	-0.4 Jan	9.7	9.9 III	-4.4	-4.3
U.Kingdom	1.7	0.5 IV	2.7	0.1	0.5 Dec	0.5	0.3 Jan	2.6	2.5 Jan	-5.5	-4.4
Italy	-1.9	0.0 IV	-0.3	0.0	-0.2 Dec	-0.6	-0.2 Feb	13.3	12.9 Dec	-3.0	-2.8
Spain (3)	-1.2	0.7 IV	2.0	-0.4	-0.9 Dec	-1.0	-1.3 Jan	23.7	23.7 IV	-5.5	-4.4
EU	0.1	0.4 IV	1.3	0.3	0.5 Dec	-0.1	-0.5 Jan	10.0	9.9 Dec	-3.0	-2.7
Euro area	-0.4	0.3 IV	0.9	0.3	0.0 Dec	-0.2	-0.6 Jan	11.4	11.3 Dec	-2.6	-2.3
US.	2.2	0.7 IV	2.5	1.2	4.8 Jan	0.8	-0.1 Jan	5.6	5.7 Jan	-5.1	-4.3
Japan	1.6	0.6 IV	-0.4	2.6	-1.3 Jan	2.4	2.4 Jan	3.4	3.6 Jan	-8.3	-7.3
OECD	1.4	0.6 III	1.7	0.8	1.7 Nov	1.5	1.1 Dec	7.2	7.1 Dec	-3.9	-3.4

(1) Average of last 3 months relative to the previous 3 months average. (2) European Commission, IMF and OECD. (3) In Spain, IPI calendar adjusted and s.a. GDP Advanced Estimate. (4) In Germany and United Kingdom, registered unemployment.

Sources: Eurostat, European Commission, IMF, OECD, The Economist and MECC.

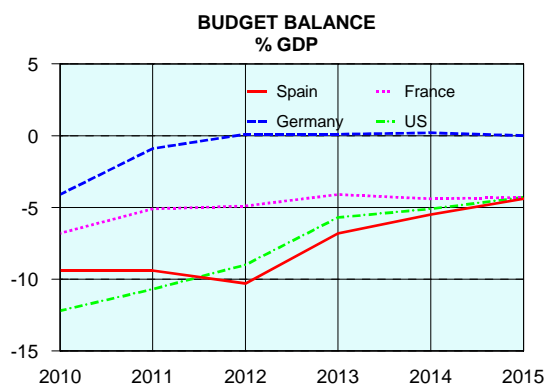
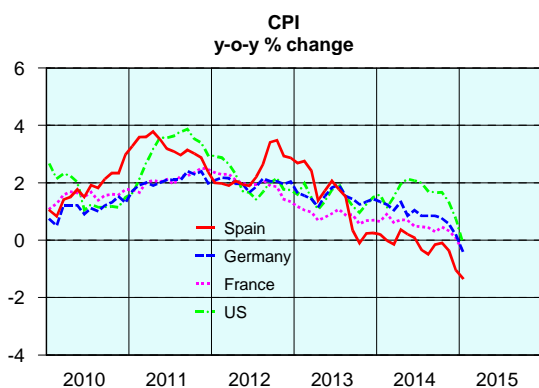
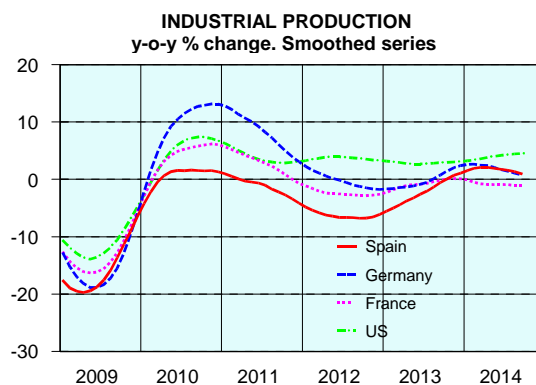
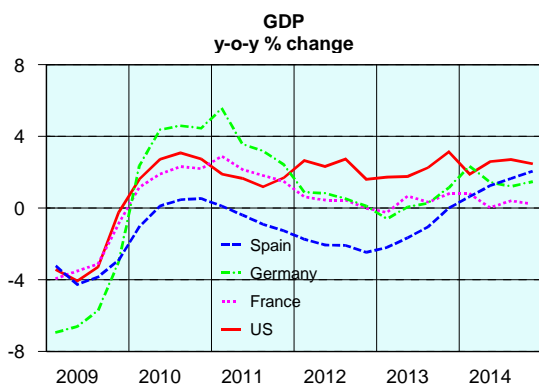


Table 11. INTERNATIONAL INDICATORS (II)

February 27, 2015

	Exports of goods (1) % change		Imports of goods (1) % change		Current account			Stock markets (3) % change	
	1 month	1 year	1 month	1 year	€ bn latest 12 m.	% GDP (2)		1 week	30-12-14
						2014	2015		
Germany	3.5	7.5 Dec	-0.8	2.7 Dec	212.3 III	7.4	7.2	3.0	15.5
France	1.8	3.7 Dec	2.6	-1.4 Dec	-21.7 Dec	-1.7	-1.4	1.5	15.6
U.Kingdom	0.1	-2.8 Dec	2.7	3.1 Dec	-120.2 III	-4.8	-4.6	0.9	6.2
Italy	2.6	2.2 Dec	-1.6	-3.9 Dec	29.5 Dec	1.5	1.8	1.7	16.6
Spain	4.2	5.6 Dec	2.2	5.1 Dec	1.2 Dec	0.7	0.8	2.1	8.3
EU	-1.8	2.1 Dec	-1.2	0.3 Dec	-	1.4	1.5	2.5	14.3
Euro area	-1.1	4.8 Dec	-2.4	-1.8 Dec	240.3 Dec	3.0	3.1	2.3	14.6
US.	-1.6	0.5 Dec	2.3	5.2 Dec	-286.1 III	-2.2	-1.7	1.3	1.3
Japan	1.8	16.8 Jan	-1.4	-6.4 Jan	19.4 Dec	0.1	0.9	2.9	7.7

(1) All data seasonally adjusted.

(2) Economic forecasts of European Commission, IMF and OECD. (3) Previous data.

Sources: Eurostat, European Commission, IMF, OECD, The Economist and MECC.

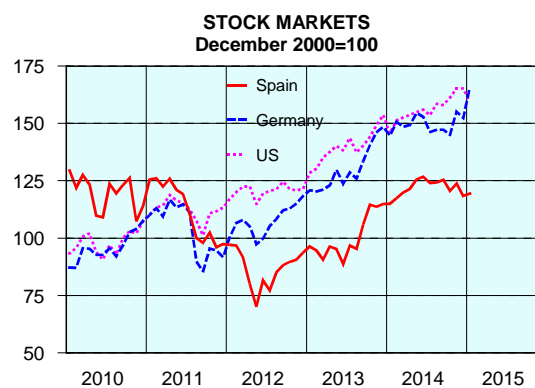
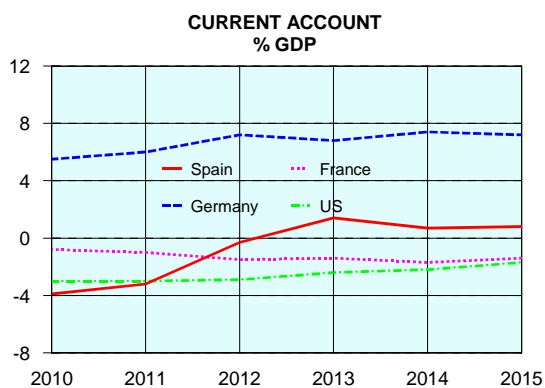
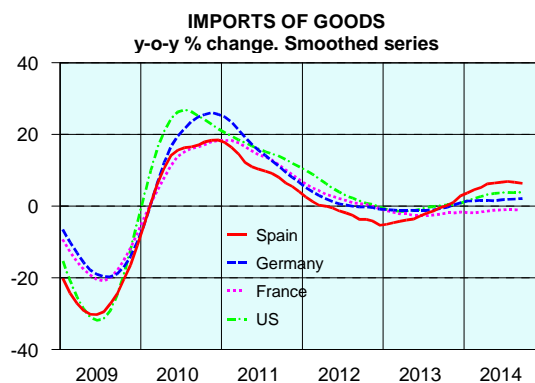
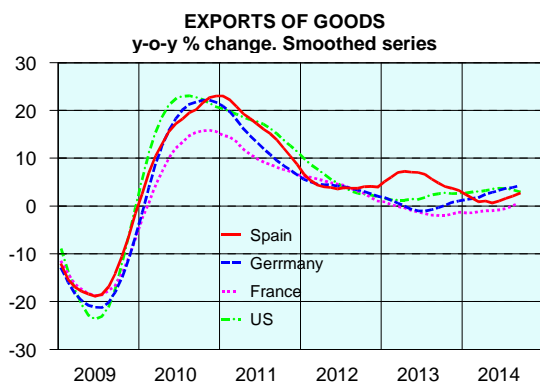


Table 12. SUMMARY OF INDICATORS**Year-on-year percentage change except as indicated**

				Last Quarters				Previous data	Latest data	Date
	2013	2014	2015(1)	II.14	III.14	IV.14	I.15(1)			
Activity										
GDP volume (QNA)(2)	-1.2	1.4	-	1.2	1.6	2.0	-	-	-	Q.4. 14
- Domestic demand contribution (2)	-2.7	2.2	-	2.3	2.6	2.7	-	-	-	Q.4. 14
- Net exports contribution (2)	1.4	-0.8	-	-1.1	-1.0	-0.7	-	-	-	Q.4. 14
Composite Activity Indicator (sca)	0.2	2.2	-	2.1	2.4	2.5	-	-	-	Q.4. 14
Large Firms Sales (3)	-2.9	2.4	-	2.4	2.2	3.2	-	4.7	2.0	Dec. 14
Economic Sentiment Indicator	92.9	102.8	107.0	102.4	103.6	104.3	107.0	106.6	107.4	Feb. 15
Electric power consumption (4)	-2.2	-0.2	3.6	0.9	0.3	-1.7	3.6	-2.5	3.6	Jan. 15
IPI calendar adjusted	-1.5	1.2	-	2.6	0.7	-0.1	-	-0.5	-1.1	Dec. 14
Industrial Confidence Indicator (5)	-13.9	-7.1	-4.4	-8.2	-5.7	-5.3	-4.4	-4.5	-4.3	Feb. 15
Cement Apparent Consumption	-20.7	0.3	5.2	-3.5	2.9	6.3	5.2	12.5	5.2	Jan. 15
Industry capacity utilization %	72.5	75.9	76.8	75.4	75.8	76.9	76.8	-	-	Q.1. 15
Domestic Demand										
Consumer Goods. Apparent cons.(*)	-1.8	6.2	-	9.7	4.4	3.5	-	4.1	-0.7	Dec. 14
Retail sales index (3)	-3.8	1.1	-	0.7	0.3	3.1	-	2.1	6.0	Dec. 14
Passenger car registrations (6)	4.1	18.8	32.8	23.6	13.5	24.9	32.8	23.2	32.8	Jan. 15
Consumer confidence indicator (5)	-25.3	-8.9	-1.8	-6.1	-7.9	-9.6	-1.8	-1.5	-2.1	Feb. 15
Capital Goods. Apparent cons.(*)	-3.5	6.8	-	7.7	4.2	5.0	-	5.9	2.0	Dec. 14
Truck registrations (6)	-0.4	26.1	25.5	31.3	15.5	27.4	25.5	28.9	25.5	Jan. 15
Private Sector Financing (def.)	-9.2	-5.2	-	-5.5	-4.4	-4.4	-	-4.5	-4.1	Dec. 14
External Demand (Custom Basis)										
Export of goods: Value.	5.2	2.5	-	-2.0	4.8	4.3	-	3.2	5.7	Dec. 14
Volume.	5.4	3.5	-	-1.1	6.2	6.1	-	4.5	7.2	Dec. 14
Import of goods: Value.	-1.3	5.7	-	3.7	7.3	5.0	-	2.0	5.1	Dec. 14
Volume.	3.1	8.3	-	4.0	9.7	7.2	-	4.3	7.0	Dec. 14
Trade balance. Value (mill.€)(7)	-1330	-2039	-	-1796	-2324	-1872	-	-1555	-1822	Dec. 14
Labour Market										
Labour force	-1.1	-1.0	-	-1.0	-1.0	-0.2	-	-	-	Q.4. 14
Employment	-2.8	1.2	-	1.1	1.6	2.5	-	-	-	Q.4. 14
Unemployment	4.1	-7.3	-	-7.0	-8.7	-8.1	-	-	-	Q.4. 14
- Unemployment rate % of lab.force	26.1	24.4	-	24.5	23.7	23.7	-	-	-	Q.4. 14
Registered unemployment	2.6	-5.6	-6.0	-6.4	-5.9	-5.8	-6.0	-5.4	-6.0	Jan. 15
SS covered workers	-3.3	1.6	2.5	1.5	2.0	2.3	2.5	2.6	2.5	Jan. 15
Prices and Wages										
CPI	1.4	-0.2	-1.3	0.2	-0.3	-0.5	-1.3	-1.0	-1.3	Jan. 15
Core CPI (8)	1.4	0.0	0.2	0.1	0.0	0.0	0.2	0.0	0.2	Jan. 15
CPI differential eurozone (9)	0.1	-0.6	-0.9	-0.4	-0.8	-0.8	-0.9	-0.9	-0.9	Jan. 15
Producer prices	0.6	-1.3	-2.8	-0.1	-0.9	-2.1	-2.8	-3.6	-2.8	Jan. 15
Wages Collective bargaining (10)	0.5	0.6	-	0.5	0.6	0.6	0.6	0.6	0.6	Jan. 15
Total labour cost per worker	0.2	-0.3	-	-0.1	-0.4	-	-	-	-	Q.3. 14
Public sector. State operations										
				September		October		November		
				2013	2014	2013	2014	2013	2014	
Net borrowing (-) %GDP (11)	-4.18	-4.32	-3.34	-3.47	-3.11	-3.48	-2.90	-3.78	-3.34	
Monetary and Financial Sector (12)										
				2014			2015			
				Oct.	Nov.	Dec.	Jan.	12-Feb	19-Feb	26-Feb
Eurozone intervention rate (13)	0.25	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
3M Interbank rate.Euribor	0.22	0.21	0.06	0.08	0.08	0.08	0.06	0.05	0.05	0.04
1Y Interbank rate. Euribor	0.54	0.48	0.30	0.34	0.34	0.33	0.30	0.26	0.25	0.24
10Y Gov.Bond yield Spain	4.58	2.74	1.54	2.15	2.09	1.79	1.54	1.62	1.55	1.30
Differential Spain - Germany	295	150	110	128	130	114	110	130	116	99
Exchange rate (\$/€)	1.33	1.33	1.16	1.27	1.25	1.23	1.16	1.13	1.14	1.13
Stock exchange Madrid IBEX-35 (14)	21.42	3.66	1.20	5.66	8.61	3.66	1.20	2.75	6.14	8.37
Memorandum Items										
EE.UU Intervention rate.(13)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Brent oil Price \$ per barrel	109.57	99.36	47.82	87.50	79.27	62.30	47.82	55.82	58.77	62.03

(1) Available period data. (2) Adjusted for seasonal and calendar effects; contributions in percentage points. (3) Calendar adjusted data (4) Adjusted for calendar and temperature effects. (5) Balances in %.(sa). (6) DGT estimation. (7) Monthly average. (8) CPI excluding energy and unprocessed food. (9) Difference between Spanish and Euro zone harmonized CPI. (10) Accumulated figures; annual data include the application of wage revision clauses. (11) Accumulated data since January. (12) Period averages. (13) Level at the end of the period. (14) Percentage change accumulated since the beginning of the year.(*). New methodology applied to the published data Indicator.(**) (ESA 2010 new base 2010).

Source: S. G. de Análisis Coyuntural y Previsiones Económicas. from different sources.

Graph 12. SUMMARY INDICATORS

