The Spanish annual GDP decline extends throughout 2013, resulting in an average of -1.6% (-1.4% in 2012). The spread between the rates of decrease of the CC.AA. increases this month.

For the euro area, despite worse growth perspectives (-0.5% for 2012), the inflation forecast has grown (2.5% for the same year), further hindering the ECB’s expansionary reaction.

The recent evolution of Spanish labour

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