

ECONOMIC INDICATORS

CONTENTS

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MAIN MACROECONOMIC MAGNITUDES	1.1	Gross domestic product. Volume chain-linked indices, reference year 2000 = 100. Demand components. Spain and euro area	7*
	1.2	Gross domestic product. Volume chain-linked indices, reference year 2000 = 100. Demand components. Spain: breakdown	8*
	1.3	Gross domestic product. Volume chain-linked indices, reference year 2000 = 100. Branches of activity. Spain	9*
	1.4	Gross domestic product. Implicit deflators. Spain	10*
INTERNATIONAL ECONOMY	2.1	International comparison. Gross domestic product at constant prices	11*
	2.2	International comparison. Unemployment rates	12*
	2.3	International comparison. Consumer prices	13*
	2.4	Bilateral exchange rates and nominal and real effective exchange rate indices for the euro, US dollar and Japanese yen	14*
	2.5	Official intervention interest rates and short-term interest rates	15*
	2.6	10-year government bond yields on domestic markets	16*
	2.7	International markets: non-energy commodities price index. Crude oil and gold price	17*
NATIONAL DEMAND AND ACTIVITY	3.1	Indicators of private consumption. Spain and euro area	18*
	3.2	Investment in industry (excluding construction): opinion surveys. Spain	19*
	3.3	Construction. Indicators of building starts and consumption of cement. Spain	20*
	3.4	Industrial production index. Spain and euro area	21*
	3.5	Monthly business survey: industry and construction. Spain and euro area	22*
	3.6	Business survey: capacity utilisation. Spain and euro area	23*
	3.7	Tourism and transport statistics. Spain	24*
LABOUR MARKET	4.1	Labour force. Spain	25*
	4.2	Employment and wage-earners. Spain and euro area	26*
	4.3	Employment by branch of activity. Spain	27*
	4.4	Wage-earners by type of contract and unemployment by duration. Spain	28*
	4.5	Registered unemployment by branch of activity. Contracts and placements. Spain	29*
	4.6	Collective bargaining agreements	30*
	4.7	Quarterly labour costs survey	31*
	4.8	Unit labour costs. Spain and euro area	32*

PRICES	5.1	Consumer price index. Spain (2006 = 100)	33*
	5.2	Harmonised index of consumer prices. Spain and euro area (2005 = 100)	34*
	5.3	Producer price index. Spain and euro area (2005=100)	35*
	5.4	Unit value indices for Spanish foreign trade	36*
GENERAL GOVERNMENT	6.1	State resources and uses according to the National Accounts. Spain	37*
	6.2	State financial transactions. Spain ¹	38*
	6.3	State: liabilities outstanding. Spain ¹	39*
BALANCE OF PAYMENTS, FOREIGN TRADE AND INTERNATIONAL INVESTMENT POSITION	7.1	Spanish balance of payments vis-à-vis other euro area residents and the rest of the world. Current account ¹ (BE)	40*
	7.2	Spanish balance of payments vis-à-vis other euro area residents and the rest of the world. Financial account (BE)	41*
	7.3	Spanish foreign trade with other euro area countries and with the rest of the world. Exports and dispatches	42*
	7.4	Spanish foreign trade with other euro area countries and with the rest of the world. Imports and arrivals	43*
	7.5	Spanish foreign trade with other euro area countries and with the rest of the world. Trade balance: geographical distribution	44*
	7.6	Spanish international investment position vis-à-vis other euro area residents and the rest of the world. Summary ¹ (BE)	45*
	7.7	Spanish international investment position vis-à-vis other euro area residents and the rest of the world. Breakdown by investment ¹ (BE)	46*
	7.8	Spanish reserve assets ¹ (BE)	47*
	7.9	Spanish external debt vis-à-vis other euro area residents and the rest of the world. Summary ¹ (BE)	48*
FINANCIAL VARIABLES	8.1	Consolidated balance sheet of the Eurosystem, and balance sheet of the Banco de España. Net lending to credit institutions and its counterparts (BE)	49*
	8.2	Cash and cash equivalents, other liabilities of credit institutions and mutual funds shares of non-financial corporations, households and NPISHs resident in Spain (BE)	50*
	8.3	Cash and cash equivalents, other liabilities of credit institutions and mutual funds shares of non-financial corporations resident in Spain (BE)	51*
	8.4	Cash and cash equivalents, other liabilities of credit institutions and mutual funds shares of households and NPISHs resident in Spain (BE)	52*
	8.5	Financing of non-financial sectors resident in Spain (BE)	53*
	8.6	Financing of non-financial corporations, resident in Spain (BE)	54*
	8.7	Financing of households and NPISHs resident in Spain (BE)	55*
	8.8	Gross financing of Spain's general government (BE)	56*
	8.9	Lending by credit institutions to other resident sectors. Breakdown by end-use (BE)	57*
	8.10	Profit and loss account of banks, savings banks and credit co-operatives resident in Spain (BE)	58*
	8.11	Mutual funds resident in Spain	59*
	8.12	Share price indices and turnover on securities markets. Spain and euro area	60*

1 IMF Special Data Dissemination Standard (SDDS).

INTEREST RATES
AND INDICES OF SPANISH
COMPETITIVENESS

- 9.1 Interest rates. Eurosystem and money market. Euro area and Spain (BE) 61*
- 9.2 Interest rates: Spanish short-term and long-term securities markets¹ (BE) 62*
- 9.3 Interest rates on new business. Credit institutions (CBE 4/2002) (BE) 63*
- 9.4 Indices of Spanish competitiveness vis-à-vis the EU-27 and the euro area 64*
- 9.5 Indices of Spanish competitiveness vis-à-vis the developed countries and industrialised countries 65*

1 IMF Special Data Dissemination Standard (SDDS).

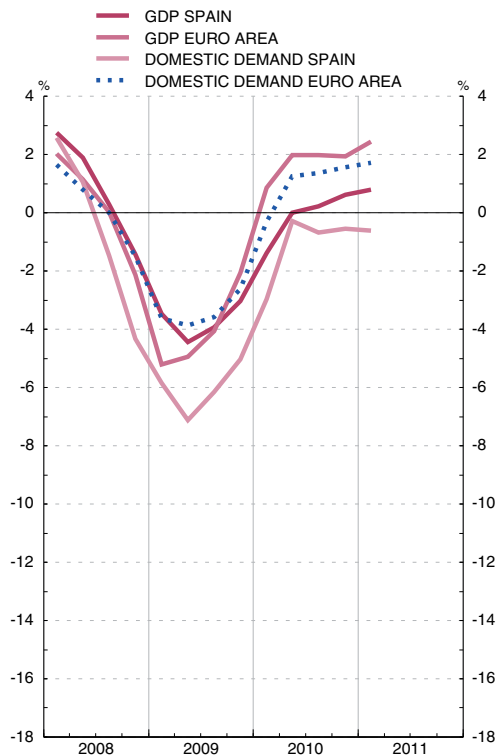
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2000=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

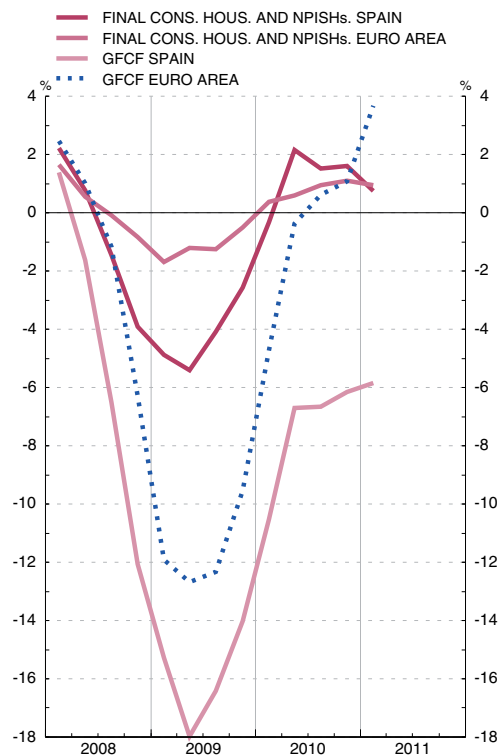
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (g)	
		Spain	Euro area	Spain (b)	Euro area (c)	Spain	Euro area (d)	Spain	Euro area	Spain (e)	Euro area	Spain	Euro area (f)	Spain	Euro area (f)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
08	P	0.9	0.3	-0.6	0.3	5.8	2.2	-4.8	-1.0	-0.5	0.2	-1.1	0.8	-5.3	0.7	1 088	9 226
09	P	-3.7	-4.1	-4.2	-1.2	3.2	2.4	-16.0	-11.6	-6.0	-3.4	-11.6	-12.9	-17.8	-11.6	1 054	8 937
10	P	-0.1	1.7	1.2	0.8	-0.7	0.6	-7.6	-0.9	-1.1	1.0	10.3	10.9	5.4	1 063	9 168	
08 Q2	P	1.9	1.1	0.8	0.6	5.7	2.3	-1.6	1.0	1.1	0.8	2.6	3.5	-0.2	2.8	273	2 318
Q3	P	0.3	0.0	-1.5	-0.1	6.0	2.3	-6.5	-1.2	-1.5	0.0	-3.4	0.7	-8.2	0.6	273	2 313
Q4	P	-1.4	-2.1	-3.9	-0.8	6.4	2.4	-12.1	-6.3	-4.3	-1.5	-7.8	-6.4	-15.6	-5.1	270	2 283
09 Q1	P	-3.5	-5.2	-4.9	-1.7	5.9	2.6	-15.3	-11.9	-5.8	-3.6	-16.5	-16.3	-21.5	-12.9	266	2 229
Q2	P	-4.4	-5.0	-5.4	-1.2	4.4	2.5	-18.0	-12.7	-7.1	-3.9	-15.8	-16.6	-22.2	-14.4	263	2 225
Q3	P	-3.9	-4.1	-4.1	-1.3	2.7	2.5	-16.4	-12.3	-6.1	-3.6	-11.0	-13.4	-17.2	-12.5	262	2 237
Q4	P	-3.0	-2.1	-2.6	-0.5	0.2	2.1	-14.0	-9.5	-5.0	-2.6	-2.1	-5.3	-9.2	-6.7	263	2 246
10 Q1	P	-1.4	0.9	-0.3	0.4	-1.1	1.2	-10.5	-4.7	-3.0	-0.3	9.4	7.2	2.0	4.2	264	2 259
Q2	P	-0.0	2.0	2.1	0.6	-0.1	0.7	-6.7	-0.4	-0.3	1.3	11.9	13.1	9.6	11.4	265	2 289
Q3	P	0.2	2.0	1.5	1.0	-0.7	0.4	-6.7	0.6	-0.7	1.4	9.4	12.0	5.0	10.8	266	2 307
Q4	P	0.6	1.9	1.6	1.1	-0.9	-0.0	-6.1	1.1	-0.6	1.6	10.5	11.3	5.3	10.7	268	2 313
11 Q1	P	0.8	2.4	0.7	1.0	1.1	0.8	-5.8	3.7	-0.6	1.7	11.2	9.7	5.2	8.1	271	2 344

GDP. AND DOMESTIC DEMAND. SPAIN AND EURO AREA
Annual percentage changes



DEMAND COMPONENTS. SPAIN AND EURO AREA
Annual percentage changes



Sources: INE (Quarterly National Accounts of Spain. Base year 2000) and Eurostat.

a. Spain: prepared in accordance with ESA95, seasonally- and working-day-adjusted series (see Economic bulletin April 2002); Euro area, prepared in accordance with ESA95. b. Final consumption expenditure may take place on the domestic territory or abroad (ESA95, 3.75). It therefore includes residents' consumption abroad, which is subsequently deducted in Imports of goods and services. c. Euro area, private consumption.

d. Euro area, government consumption. e. Residents' demand within and outside the economic territory.

f. Exports and imports comprise goods and services and include cross-border trade within the euro area. g. Billions of euro.

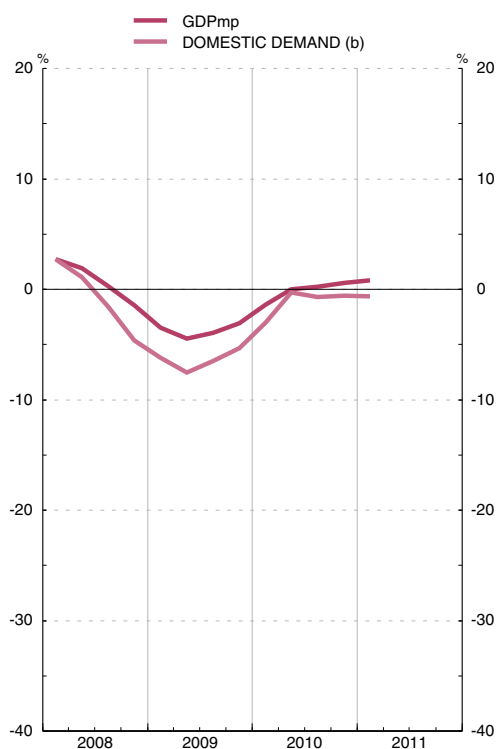
1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2000=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)

■ Series depicted in chart.

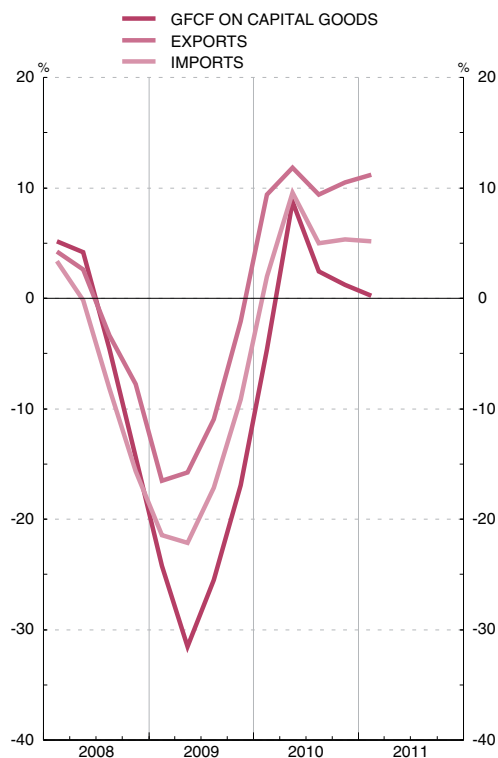
Annual percentage changes

		Gross fixed capital formation				Change in Stocks (b)	Exports of goods and services				Imports of goods and services				Memorandum items:		
		Total	Capital goods	Construction	Other products		Total	Goods	Final consumption of non-residents in economic territory	Services	Total	Goods	Final consumption of residents in the rest of the world	Services	Domestic demand (b) (c)	GDP	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
08	P	-4.8	-2.5	-5.9	-4.1	0.1	-1.1	-1.9	-4.3	4.6	-5.3	-6.0	-6.0	-1.6	-0.6	0.9	
09	P	-16.0	-24.8	-11.9	-16.2	-0.0	-11.6	-12.5	-9.6	-10.0	-17.8	-19.2	-13.4	-12.5	-6.4	-3.7	
10	P	-7.6	1.8	-11.1	-8.2	0.1	10.3	13.6	2.5	5.5	5.4	6.2	2.6	3.1	-1.1	-0.1	
08	Q2	P	-1.6	4.2	-4.3	-1.1	0.2	2.6	2.2	-3.1	9.5	-0.2	0.2	-2.6	-1.6	1.1	1.9
	Q3	P	-6.5	-4.6	-7.5	-6.0	0.2	-3.4	-2.8	-4.7	-4.2	-8.2	-9.3	-11.6	-2.2	-1.6	0.3
	Q4	P	-12.1	-14.4	-11.1	-11.7	0.1	-7.8	-10.6	-10.1	5.4	-15.6	-18.0	-13.1	-4.6	-4.6	-1.4
09	Q1	P	-15.3	-24.2	-12.2	-12.1	0.0	-16.5	-20.0	-13.9	-5.3	-21.5	-23.7	-19.5	-11.1	-6.2	-3.5
	Q2	P	-18.0	-31.5	-12.0	-16.9	-0.0	-15.8	-18.4	-9.4	-10.9	-22.2	-24.4	-18.3	-12.0	-7.5	-4.4
	Q3	P	-16.4	-25.5	-11.7	-18.7	-0.0	-11.0	-11.5	-9.3	-10.2	-17.2	-18.4	-8.7	-13.5	-6.5	-3.9
	Q4	P	-14.0	-16.9	-11.9	-17.2	-0.1	-2.1	2.1	-5.4	-13.3	-9.2	-8.3	-5.6	-13.4	-5.3	-3.0
10	Q1	P	-10.5	-4.6	-11.4	-15.8	0.0	9.4	14.7	-0.2	0.1	2.0	3.0	-0.7	-1.4	-3.0	-1.4
	Q2	P	-6.7	8.7	-11.3	-11.0	0.1	11.9	16.3	0.2	6.8	9.6	10.4	2.8	7.5	-0.3	-0.0
	Q3	P	-6.7	2.4	-11.2	-3.0	0.1	9.4	11.3	5.8	5.8	5.0	5.8	4.9	1.6	-0.7	0.2
	Q4	P	-6.1	1.2	-10.6	-1.5	0.1	10.5	12.3	4.4	9.5	5.3	5.6	3.2	5.0	-0.6	0.6
11	Q1	P	-5.8	0.3	-10.2	-0.1	0.1	11.2	15.9	4.6	-0.7	5.2	6.9	-0.0	-1.1	-0.6	0.8

GDP. DOMESTIC DEMAND
Annual percentage changes



GDP. DEMAND COMPONENTS
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2000).

a. Prepared in accordance with ESA95, seasonally- and working-day-adjusted series (see Economic bulletin April 2002).

b. Contribution to GDPmp growth rate.

c. Residents' demand within and outside the economic territory.

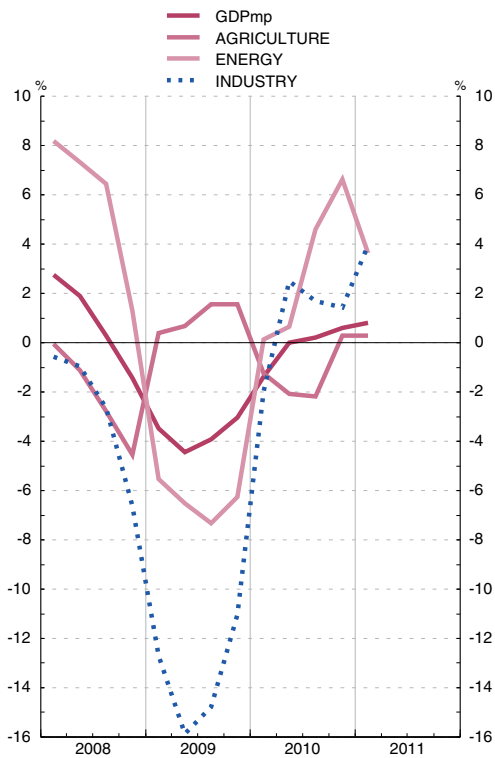
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2000=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

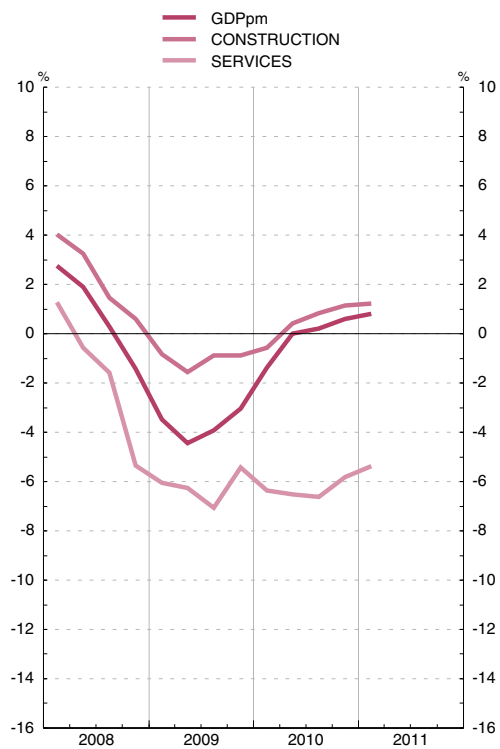
Annual percentage changes

		1	2	3	4	5	Services			9	10	11
							6	7	8			
		Gross domestic product at market prices	Agriculture and fisheries	Energy	Industry	Construction	Total	Market services	Non-market services	VAT on products	Net taxes linked to imports	Other net taxes on products
08	P	0.9	-2.1	5.8	-2.7	-1.6	2.3	1.7	4.7	-1.3	-1.0	-0.7
09	P	-3.7	1.0	-6.4	-13.6	-6.2	-1.0	-1.9	2.1	-5.0	-9.9	-7.4
10	P	-0.1	-1.3	3.0	0.9	-6.3	0.5	0.4	0.8	-0.7	14.4	1.9
08	Q2	1.9	-1.1	7.3	-1.0	-0.6	3.3	2.6	5.6	-0.2	1.6	-0.6
	Q3	0.3	-2.8	6.4	-2.6	-1.6	1.5	0.7	4.3	-2.0	-3.1	-1.2
	Q4	-1.4	-4.6	1.3	-6.6	-5.4	0.6	-0.2	3.6	-3.6	-6.7	-1.3
09	Q1	-3.5	0.4	-5.5	-12.7	-6.1	-0.8	-1.8	2.5	-4.8	-10.6	-7.2
	Q2	-4.4	0.7	-6.5	-15.9	-6.3	-1.6	-2.6	2.2	-6.0	-12.3	-8.1
	Q3	-3.9	1.6	-7.3	-14.8	-7.1	-0.9	-1.7	2.0	-5.2	-10.7	-8.4
	Q4	-3.0	1.6	-6.3	-11.0	-5.4	-0.9	-1.6	1.6	-4.0	-5.7	-6.1
10	Q1	-1.4	-1.2	0.1	-2.0	-6.4	-0.6	-1.0	0.7	-2.1	3.1	0.6
	Q2	-0.0	-2.1	0.6	2.5	-6.5	0.4	0.3	0.9	-0.3	12.7	4.3
	Q3	0.2	-2.2	4.6	1.7	-6.6	0.8	0.9	0.7	-0.4	19.7	1.6
	Q4	0.6	0.3	6.6	1.4	-5.8	1.1	1.3	0.7	-	22.7	1.1
11	Q1	0.8	0.3	3.6	3.9	-5.4	1.2	1.5	0.2	0.8	15.7	-4.3

GDP. BRANCHES OF ACTIVITY
Annual percentage changes



GDP. BRANCHES OF ACTIVITY
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2000).

a. Prepared in accordance with ESA95, seasonally- and working-day-adjusted series (see Economic bulletin April 2002).

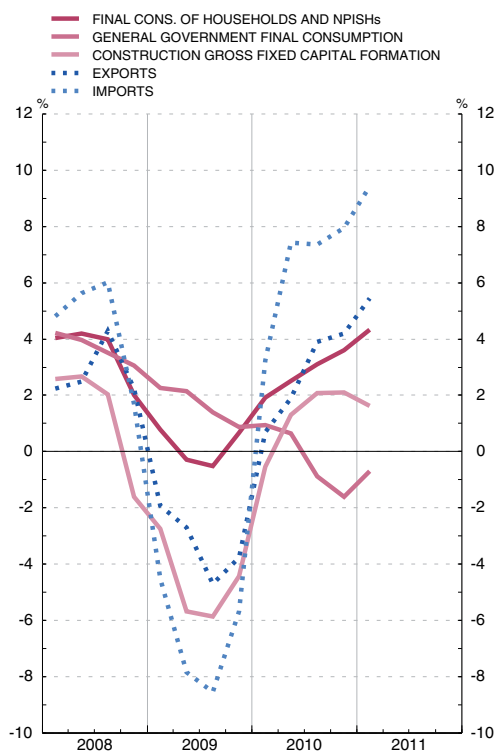
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

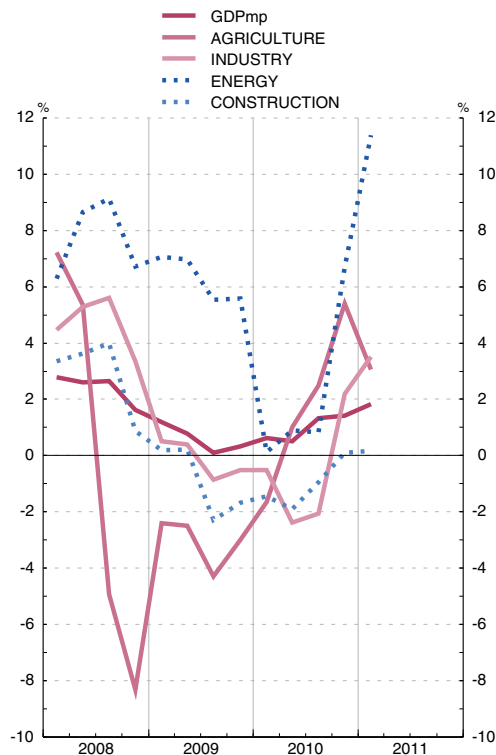
Annual percentage changes

		Demand components							Branches of activity						
		Final consumption of households and NPISHs (b)	General government final consumption	Gross fixed capital formation			Exports of goods and services	Imports of goods and services	Gross domestic product at market prices	Agriculture and fisheries	Energy	Industry	Construction	Services	Of which
				Capital goods	Construction	Other products									Market services
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
08	P	3.5	3.7	0.9	1.4	1.4	2.8	4.5	2.4	-0.5	7.7	4.7	2.9	4.5	4.7
09	P	0.1	1.7	-0.8	-4.7	-2.9	-3.3	-6.7	0.6	-3.0	6.3	-0.1	-0.9	2.8	2.8
10	P	2.8	-0.2	2.3	1.2	4.7	2.7	6.5	1.0	1.7	2.2	-0.7	-1.1	-0.6	-0.6
08	Q2	P	4.2	4.0	1.4	2.7	1.5	2.5	5.6	5.3	8.6	5.3	3.6	4.9	5.1
09	Q3	P	4.0	3.5	0.7	2.0	1.5	4.3	6.0	2.6	-4.9	9.1	5.6	4.0	4.6
10	Q4	P	2.0	3.1	0.3	-1.6	0.1	2.2	1.7	1.6	-8.3	6.7	3.4	0.9	4.0
09	Q1	P	0.8	2.3	-0.0	-2.8	-2.5	-1.9	-4.5	1.2	-2.4	7.1	0.5	0.2	3.4
10	Q2	P	-0.3	2.2	-1.0	-5.7	-3.4	-2.7	-7.8	0.8	-2.5	7.0	0.4	0.2	3.6
10	Q3	P	-0.5	1.4	-1.3	-5.9	-4.0	-4.7	-8.5	0.1	-4.3	5.5	-0.8	-2.3	2.2
10	Q4	P	0.6	0.9	-0.9	-4.4	-1.9	-3.8	-5.7	0.3	-3.0	5.6	-0.5	-1.7	1.8
10	Q1	P	1.9	0.9	1.2	-0.5	1.9	0.7	3.2	0.6	-1.6	0.1	-0.5	-1.5	0.6
10	Q2	P	2.5	0.6	1.9	1.3	4.6	1.9	7.4	0.5	1.0	0.9	-2.4	-1.9	-1.3
10	Q3	P	3.1	-0.9	2.7	2.1	5.9	3.9	7.3	1.3	2.5	0.8	-2.1	-0.9	-1.3
10	Q4	P	3.6	-1.6	3.6	2.1	6.4	4.2	7.9	1.4	5.4	6.7	2.2	0.1	-0.4
11	Q1	P	4.3	-0.7	4.1	1.6	7.0	5.5	9.4	1.8	3.1	11.4	3.5	0.2	1.3

GDP. IMPLICIT DEFLATORS
Annual percentage changes



GDP. IMPLICIT DEFLATORS
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2000).

a. Prepared in accordance with ESA95, seasonally- and working-day-adjusted series (see Economic bulletin April 2002).

b. Final consumption expenditure may take place on the domestic territory or abroad (ESA95, 3.75). It therefore includes residents' consumption abroad, which is subsequently deducted in Imports of goods and services.

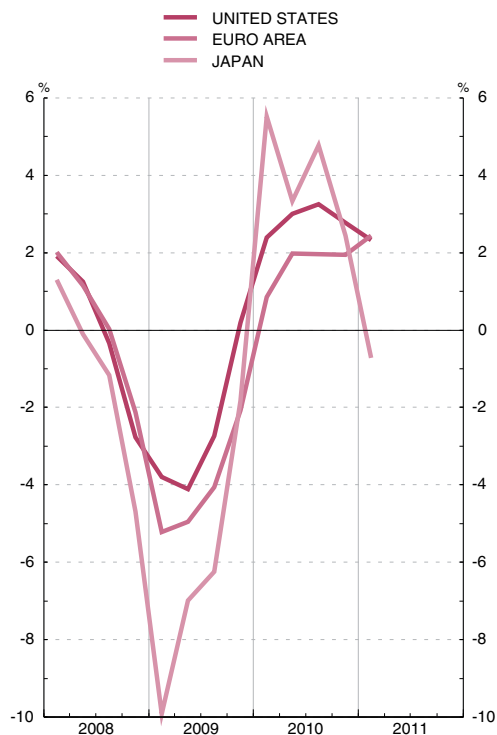
2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

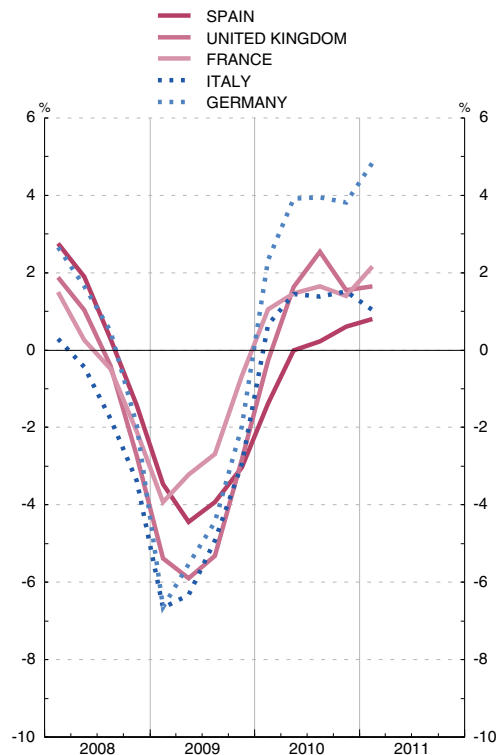
Annual percentage changes

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
08	0.3	0.4	0.3	0.7	0.9	-	-0.2	-1.3	-1.2	-0.1
09	-3.5	-4.2	-4.1	-4.7	-3.7	-2.6	-2.6	-5.2	-6.3	-4.9
10	3.0	1.8	1.7	3.5	-0.1	2.9	1.4	1.2	4.0	1.4
08 Q1	2.3	2.2	2.0	2.7	2.8	1.9	1.5	0.3	1.3	1.9
Q2	1.4	1.4	1.1	1.6	1.9	1.2	0.3	-0.4	-0.1	1.0
Q3	0.1	0.2	0.0	0.5	0.3	-0.3	-0.5	-1.8	-1.2	-0.4
Q4	-2.5	-2.2	-2.1	-1.9	-1.4	-2.8	-2.1	-3.4	-4.7	-2.7
09 Q1	-5.1	-5.1	-5.2	-6.6	-3.5	-3.8	-3.9	-6.7	-9.9	-5.4
Q2	-4.7	-5.1	-5.0	-5.5	-4.4	-4.1	-3.2	-6.3	-7.0	-5.9
Q3	-3.5	-4.3	-4.1	-4.4	-3.9	-2.7	-2.7	-4.9	-6.2	-5.3
Q4	-0.7	-2.2	-2.1	-2.0	-3.0	0.2	-0.7	-3.0	-1.8	-2.8
10 Q1	2.6	0.7	0.9	2.3	-1.4	2.4	1.0	0.6	5.5	-0.3
Q2	3.2	2.0	2.0	3.9	-0.0	3.0	1.5	1.5	3.3	1.6
Q3	3.2	2.2	2.0	3.9	0.2	3.2	1.6	1.4	4.8	2.5
Q4	2.8	2.1	1.9	3.8	0.6	2.8	1.4	1.5	2.4	1.5
11 Q1	...	2.5	2.4	4.8	0.8	2.3	2.2	1.0	-0.7	1.6

GROSS DOMESTIC PRODUCT
Annual percentage changes



GROSS DOMESTIC PRODUCT
Annual percentage changes



Sources: ECB, INE and OECD.

Note: The underlying series for this indicator are in Table 26.2 of the BE Boletín Estadístico.

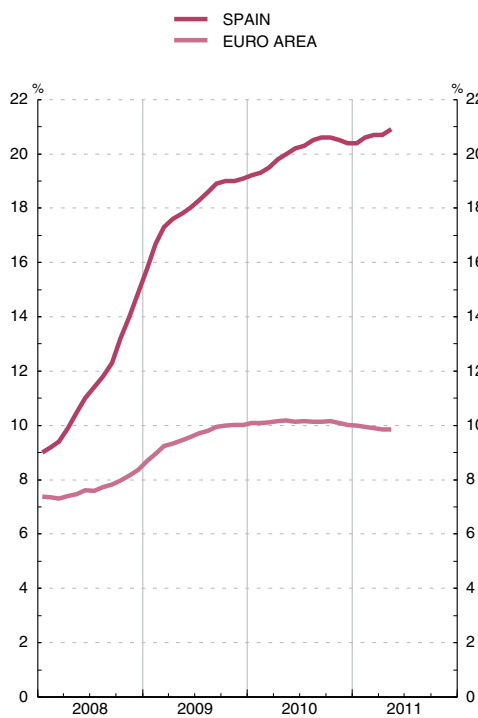
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

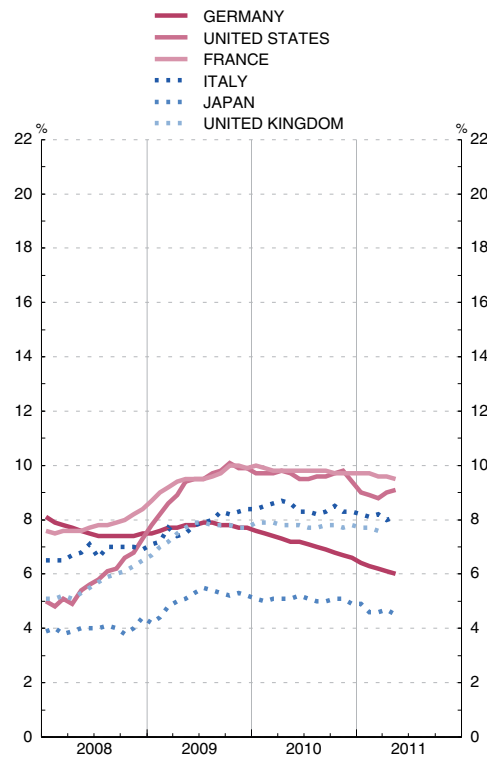
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
09	8.4	9.0	9.6	7.7	18.0	9.3	9.5	7.8	5.1	7.6
10	8.6	9.7	10.2	7.1	20.1	9.6	9.8	8.4	5.1	7.8
11	A	...	...	...	...	...	...	...	...	...
09 Dec	8.8	9.5	10.1	7.7	19.1	9.9	9.9	8.4	5.2	7.7
10 Jan	8.7	9.6	10.1	7.6	19.2	9.7	10.0	8.4	5.1	7.9
<i>Feb</i>	8.7	9.7	10.1	7.5	19.3	9.7	9.9	8.5	5.0	7.9
<i>Mar</i>	8.7	9.7	10.1	7.4	19.5	9.7	9.8	8.6	5.1	7.9
<i>Apr</i>	8.7	9.7	10.2	7.3	19.8	9.8	9.8	8.7	5.1	7.8
<i>May</i>	8.6	9.7	10.2	7.2	20.0	9.7	9.8	8.6	5.1	7.8
<i>Jun</i>	8.6	9.7	10.2	7.2	20.2	9.5	9.8	8.3	5.2	7.8
<i>Jul</i>	8.6	9.7	10.2	7.1	20.3	9.5	9.8	8.3	5.1	7.7
<i>Aug</i>	8.6	9.6	10.2	7.0	20.5	9.6	9.8	8.2	5.0	7.7
<i>Sep</i>	8.6	9.7	10.2	6.9	20.6	9.6	9.8	8.3	5.0	7.8
<i>Oct</i>	8.6	9.7	10.2	6.8	20.6	9.7	9.7	8.5	5.1	7.8
<i>Nov</i>	8.6	9.6	10.1	6.7	20.5	9.8	9.7	8.3	5.1	7.7
<i>Dec</i>	8.4	9.6	10.0	6.6	20.4	9.4	9.7	8.3	4.9	7.8
11 Jan	8.3	9.5	10.0	6.4	20.4	9.0	9.7	8.2	4.9	7.7
<i>Feb</i>	8.2	9.4	10.0	6.3	20.6	8.9	9.7	8.1	4.6	7.7
<i>Mar</i>	8.1	9.4	9.9	6.2	20.7	8.8	9.6	8.2	4.6	7.6
<i>Apr</i>	8.1	9.3	9.9	6.1	20.7	9.0	9.6	8.0	4.7	...
<i>May</i>	8.1	9.3	9.9	6.0	20.9	9.1	9.5	8.1	4.5	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

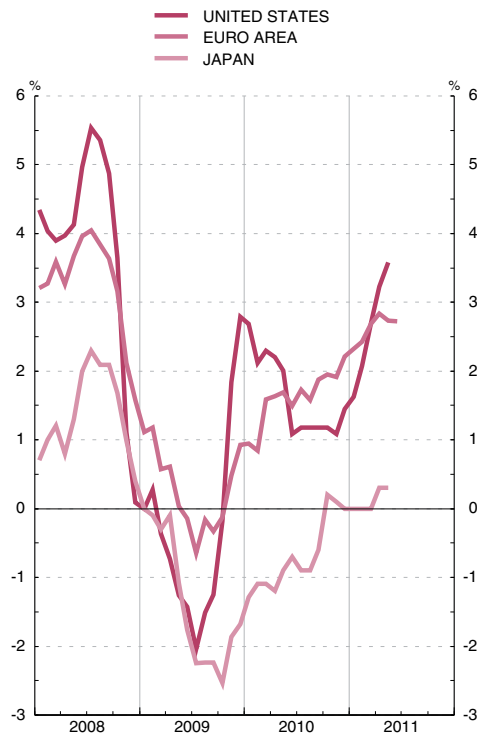
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

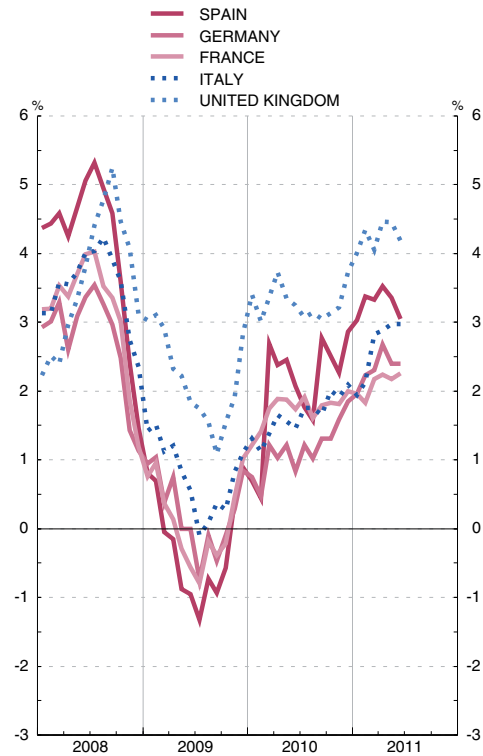
Annual percentage changes

	OECD 1	EU-27 2	Euro area 3	Germany 4	Spain 5	United States 6	France 7	Italy 8	Japan 9	United Kingdom 10
08	3.7	3.7	3.3	2.8	4.1	3.8	3.2	3.5	1.4	3.6
09	0.6	1.0	0.3	0.2	-0.2	-0.3	0.1	0.8	-1.4	2.2
10	1.9	2.1	1.6	1.2	2.0	1.6	1.7	1.6	-0.7	3.3
10 Jan	2.0	1.7	0.9	0.8	0.7	2.7	1.2	1.3	-1.3	3.4
<i>Feb</i>	1.9	1.5	0.8	0.5	0.4	2.1	1.4	1.1	-1.1	3.0
<i>Mar</i>	2.1	2.0	1.6	1.2	2.7	2.3	1.7	1.4	-1.1	3.4
<i>Apr</i>	2.1	2.1	1.6	1.0	2.4	2.2	1.9	1.6	-1.2	3.7
<i>May</i>	2.0	2.1	1.7	1.2	2.5	2.0	1.9	1.6	-0.9	3.3
<i>Jun</i>	1.5	1.9	1.5	0.8	2.1	1.1	1.7	1.5	-0.7	3.2
<i>Jul</i>	1.6	2.1	1.7	1.2	1.8	1.2	1.9	1.8	-0.9	3.1
<i>Aug</i>	1.5	2.0	1.6	1.0	1.6	1.2	1.6	1.8	-0.9	3.1
<i>Sep</i>	1.7	2.2	1.9	1.3	2.8	1.2	1.8	1.6	-0.6	3.0
<i>Oct</i>	1.9	2.3	1.9	1.3	2.5	1.2	1.8	2.0	0.2	3.1
<i>Nov</i>	1.8	2.3	1.9	1.6	2.3	1.1	1.8	1.9	0.1	3.2
<i>Dec</i>	2.1	2.7	2.2	1.9	2.9	1.4	2.0	2.1	-	3.7
11 Jan	2.2	2.8	2.3	2.0	3.0	1.6	2.0	1.9	-	4.0
<i>Feb</i>	2.3	2.9	2.4	2.2	3.4	2.1	1.8	2.1	-	4.3
<i>Mar</i>	2.6	3.1	2.7	2.3	3.3	2.7	2.2	2.8	-	4.1
<i>Apr</i>	3.0	3.3	2.8	2.7	3.5	3.2	2.2	2.9	0.3	4.5
<i>May</i>	3.2	3.2	2.7	2.4	3.4	3.6	2.2	3.0	0.3	4.5
<i>Jun</i>	...	3.1	2.7	2.4	3.0	...	2.3	3.0	...	4.2

CONSUMER PRICES
Annual percentage changes



CONSUMER PRICES
Annual percentage changes



Sources: OECD, INE and Eurostat.

Note: The underlying series for this indicator are in Tables 26.11 and 26.15 of the BE Boletín Estadístico.

a. Harmonised Index of Consumer Prices for the EU countries.

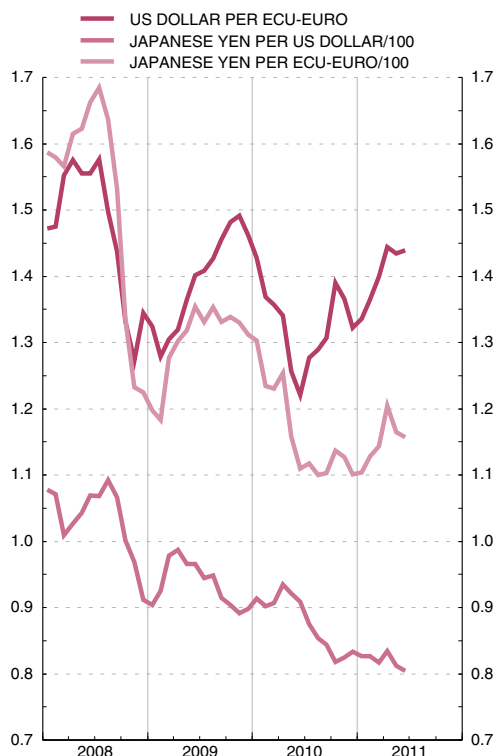
2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ Series depicted in chart.

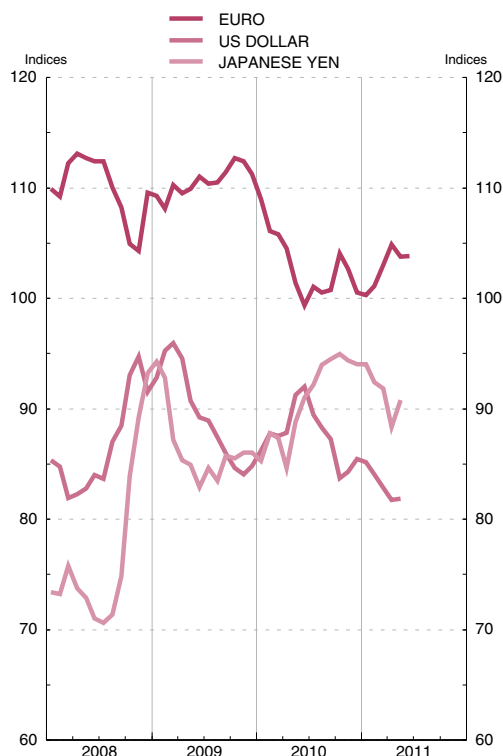
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 Q1=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 Q1=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
1	2	3	4	5	6	7	8	9	10	11	12	
08	1.4707	152.31	103.36	110.4	78.2	98.3	109.9	86.6	76.9	107.6	90.5	74.9
09	1.3940	130.30	93.57	111.7	81.1	112.4	110.6	89.5	86.5	104.9	92.7	85.0
10	1.3267	116.42	87.78	104.7	79.1	120.7	103.0	87.6	90.8	98.8	93.2	87.9
10 J-J	1.3283	121.50	91.47	106.0	80.0	116.0	104.4	88.8	87.5	99.8	94.1	85.3
11 J-J	1.4033	115.03	81.99	105.0	74.4	124.5	102.8	83.1	91.5	98.7	89.9	87.5
10 Apr	1.3406	125.33	93.49	106.1	79.2	112.6	104.5	87.8	84.7	100.0	93.4	82.5
May	1.2565	115.83	92.15	102.8	82.4	118.1	101.4	91.3	88.8	97.0	97.2	86.3
Jun	1.2209	110.99	90.92	100.6	83.1	121.0	99.4	92.0	91.0	95.2	97.5	88.4
Jul	1.2770	111.73	87.50	102.5	80.7	123.0	101.0	89.4	92.2	97.0	94.8	89.6
Aug	1.2894	110.04	85.33	102.1	79.7	125.3	100.6	88.3	94.0	96.6	93.8	90.9
Sep	1.3067	110.26	84.38	102.5	78.8	125.7	100.8	87.3	94.5	97.2	92.7	90.9
Oct	1.3898	113.67	81.79	106.0	75.8	126.1	104.1	83.7	95.0	100.4	89.7	91.0
Nov	1.3661	112.69	82.51	104.7	76.3	125.8	102.7	84.3	94.4	98.9	90.5	90.4
Dec	1.3220	110.11	83.29	102.6	77.5	126.2	100.5	85.5	94.0	96.7	91.6	90.5
11 Jan	1.3360	110.38	82.63	102.4	76.6	126.5	100.3	85.2	94.0	96.7	90.8	90.3
Feb	1.3649	112.77	82.63	103.4	75.6	125.1	101.1	84.1	92.4	97.6	90.1	88.5
Mar	1.3999	114.40	81.72	105.2	74.4	125.2	103.0	82.9	91.9	99.0	89.8	87.7
Apr	1.4442	120.42	83.39	107.0	73.2	120.7	104.9	81.7	88.4	100.5	89.1	84.3
May	1.4349	116.47	81.17	106.0	73.2	124.3	103.7	81.9	90.8	99.2	89.9	86.4
Jun	1.4388	115.75	80.45	106.1	73.2	125.3	103.8	...	...	98.9	...	...

EXCHANGE RATES



INDICES OF THE REAL EFFECTIVE EXCHANGE RATE BASED ON CONSUMER PRICES VIS-À-VIS THE DEVELOPED COUNTRIES



Sources: ECB and BE.

a. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), and (2004-2006) manufacturing trade of changes in the spot price of each currency against the currencies of the other developed countries. A fall in the index denotes a depreciation of the currency against those of the other developed countries.

b. Obtained by multiplying the relative prices of each area/country (relation between its price index and the price index of the group) by the nominal effective exchange rate. A decline in the index denotes a depreciation of the real effective exchange rate and, may be interpreted as an improvement in that area/country's competitiveness.

2.5. OFFICIAL INTERVENTION INTEREST RATES AND SHORT-TERM INTEREST RATES

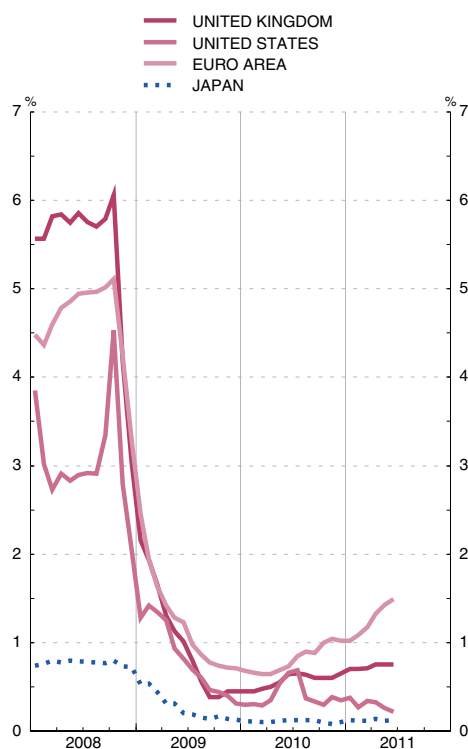
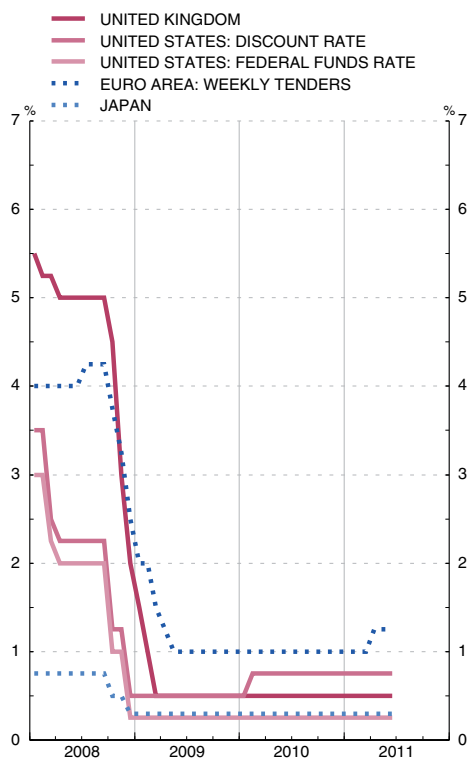
■ Series depicted in chart.

Percentages

	Official intervention interest rates					3-month interbank rates									
	Euro area (a)	United States		Japan (c)	United Kingdom (d)	OECD (6)	EU-15 (7)	Euro area (8)	Germany (9)	Spain (10)	United States (11)	France (12)	Italy (13)	Japan (14)	United Kingdom (15)
		Discount rate (b)	Federal funds rate												
08	2.50	0.50	0.25	0.30	2.00	3.45	4.75	4.63	-	-	3.07	-	-	0.77	5.41
09	1.00	0.50	0.25	0.30	0.50	0.93	1.19	1.22	-	-	0.83	-	-	0.27	1.01
10	1.00	0.75	0.25	0.30	0.50	0.61	0.78	0.81	-	-	0.40	-	-	0.11	0.57
10 Jan	1.00	0.50	0.25	0.30	0.50	0.48	0.64	0.68	-	-	0.30	-	-	0.11	0.45
<i>Feb</i>	1.00	0.75	0.25	0.30	0.50	0.48	0.62	0.66	-	-	0.30	-	-	0.11	0.45
<i>Mar</i>	1.00	0.75	0.25	0.30	0.50	0.48	0.61	0.65	-	-	0.29	-	-	0.10	0.48
<i>Apr</i>	1.00	0.75	0.25	0.30	0.50	0.51	0.62	0.65	-	-	0.35	-	-	0.10	0.50
<i>May</i>	1.00	0.75	0.25	0.30	0.50	0.61	0.66	0.69	-	-	0.54	-	-	0.11	0.55
<i>Jun</i>	1.00	0.75	0.25	0.30	0.50	0.70	0.74	0.73	-	-	0.66	-	-	0.12	0.64
<i>Jul</i>	1.00	0.75	0.25	0.30	0.50	0.75	0.83	0.85	-	-	0.69	-	-	0.12	0.65
<i>Aug</i>	1.00	0.75	0.25	0.30	0.50	0.64	0.86	0.90	-	-	0.37	-	-	0.12	0.64
<i>Sep</i>	1.00	0.75	0.25	0.30	0.50	0.63	0.84	0.88	-	-	0.33	-	-	0.13	0.60
<i>Oct</i>	1.00	0.75	0.25	0.30	0.50	0.64	0.93	1.00	-	-	0.30	-	-	0.09	0.60
<i>Nov</i>	1.00	0.75	0.25	0.30	0.50	0.69	0.98	1.04	-	-	0.38	-	-	0.08	0.60
<i>Dec</i>	1.00	0.75	0.25	0.30	0.50	0.69	0.98	1.02	-	-	0.35	-	-	0.10	0.65
11 Jan	1.00	0.75	0.25	0.30	0.50	0.70	0.99	1.02	-	-	0.37	-	-	0.12	0.70
<i>Feb</i>	1.00	0.75	0.25	0.30	0.50	0.68	1.05	1.09	-	-	0.27	-	-	0.12	0.70
<i>Mar</i>	1.00	0.75	0.25	0.30	0.50	0.74	1.13	1.18	-	-	0.34	-	-	0.11	0.71
<i>Apr</i>	1.25	0.75	0.25	0.30	0.50	0.78	1.25	1.32	-	-	0.32	-	-	0.14	0.75
<i>May</i>	1.25	0.75	0.25	0.30	0.50	0.79	1.34	1.43	-	-	0.26	-	-	0.12	0.75
<i>Jun</i>	1.25	0.75	0.25	0.30	0.50	0.79	1.39	1.49	-	-	0.21	-	-	0.12	0.75

OFFICIAL INTERVENTION INTEREST RATES

3-MONTH INTERBANK RATES



Sources: ECB, Reuters and BE.

a. Main refinancing operations.

b. As from January 2003, the Primary Credit Rate.

c. Discount rate.

d. Retail bank base rate.

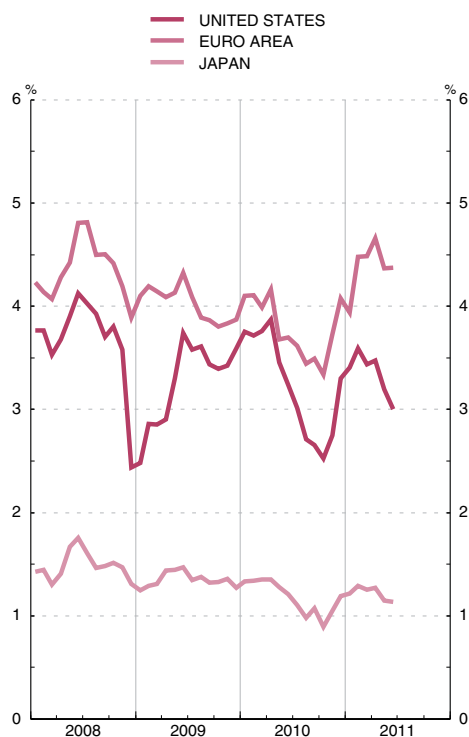
2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

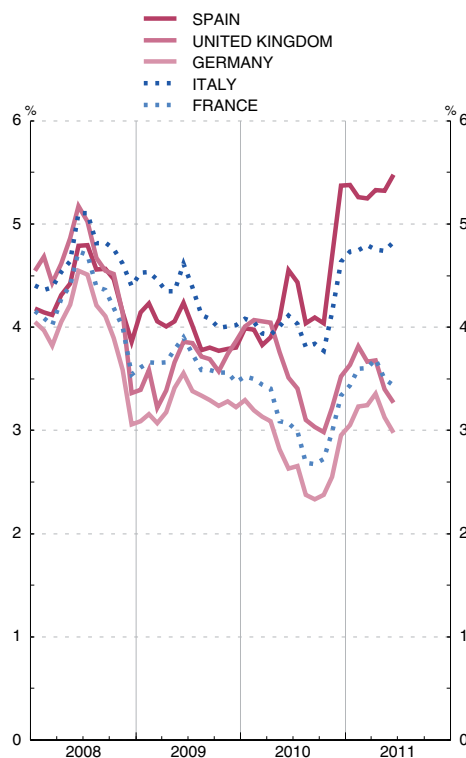
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-15	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
08	3.63	4.33	4.36	4.00	4.36	3.69	4.24	4.66	1.49	4.55
09	3.18	3.74	4.03	3.27	3.97	3.27	3.65	4.28	1.35	3.63
10	3.05	3.52	3.78	2.78	4.25	3.22	3.12	4.03	1.18	3.56
10										
Jan	3.40	3.75	4.10	3.30	3.99	3.75	3.53	4.08	1.34	4.01
Feb	3.36	3.73	4.11	3.19	3.98	3.71	3.50	4.05	1.34	4.07
Mar	3.36	3.65	3.99	3.14	3.83	3.76	3.45	3.94	1.35	4.05
Apr	3.42	3.67	4.16	3.09	3.90	3.87	3.41	3.93	1.35	4.05
May	3.16	3.49	3.68	2.82	4.08	3.46	3.09	4.01	1.28	3.76
Jun	3.05	3.49	3.70	2.63	4.56	3.24	3.07	4.11	1.21	3.51
Jul	2.92	3.45	3.62	2.65	4.43	3.01	2.99	4.03	1.10	3.41
Aug	2.67	3.18	3.44	2.38	4.04	2.71	2.69	3.81	0.98	3.10
Sep	2.67	3.21	3.50	2.33	4.09	2.65	2.67	3.84	1.07	3.03
Oct	2.58	3.18	3.34	2.38	4.04	2.52	2.72	3.77	0.89	2.99
Nov	2.83	3.52	3.73	2.55	4.69	2.75	2.99	4.14	1.05	3.22
Dec	3.24	3.92	4.07	2.95	5.37	3.30	3.34	4.63	1.19	3.53
11										
Jan	3.32	4.02	3.94	3.05	5.38	3.41	3.44	4.73	1.22	3.63
Feb	3.46	4.13	4.48	3.23	5.26	3.59	3.60	4.74	1.29	3.81
Mar	3.40	4.15	4.49	3.24	5.25	3.44	3.60	4.80	1.26	3.67
Apr	3.46	4.26	4.66	3.36	5.33	3.47	3.69	4.75	1.27	3.68
May	3.28	4.15	4.37	3.13	5.32	3.19	3.50	4.74	1.15	3.40
Jun	3.18	4.14	4.37	2.98	5.48	3.00	3.44	4.82	1.14	3.27

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

2.7 INTERNATIONAL MARKETS. NON-ENERGY COMMODITIES PRICE INDEX. CRUDE OIL AND GOLD PRICE.

■ Series depicted in chart.

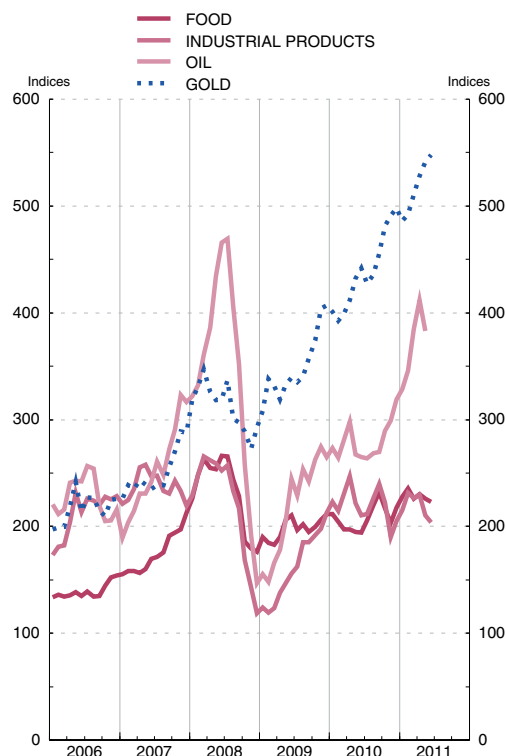
Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index	US dollar index					Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products				US dollars per barrel			
				Total	Non-food agricultural products	Metals					
1	2	3	4	5	6	7	8	9	10	11	
06	125.6	170.8	139.3	211.6	147.3	246.4	227.8	64.9	216.7	604.6	15.45
07	136.4	202.3	175.1	237.4	162.4	278.4	252.1	73.0	249.8	696.7	16.32
08	142.2	227.4	232.4	221.0	176.0	245.5	343.7	97.2	312.5	871.7	19.07
09	120.8	182.3	198.0	162.2	136.0	176.4	219.2	61.7	348.8	973.0	22.42
10	158.6	213.1	207.9	220.2	211.2	225.9	280.0	79.9	439.2	1 225.3	29.76
10 J-J	146.6	210.6	199.8	224.7	202.5	236.7	274.9	77.5	413.2	1 152.8	28.06
11 J-J	198.4	223.7	227.9	219.4	278.0	194.3	...	112.1	517.9	1 444.9	33.11
10 May	151.9	206.7	195.0	222.0	210.7	228.1	267.6	75.8	432.1	1 205.4	30.96
10 Jun	152.4	201.1	193.9	210.5	206.2	212.9	264.7	75.0	442.0	1 232.9	32.45
10 Jul	150.4	208.1	205.4	211.4	198.1	218.7	263.9	76.4	427.6	1 193.0	30.01
10 Aug	159.6	222.9	220.2	226.4	203.5	238.9	268.8	77.9	435.8	1 215.8	30.31
10 Sep	166.1	235.2	231.7	239.6	223.0	248.8	269.7	78.4	455.6	1 271.0	31.25
10 Oct	168.6	219.0	216.8	222.6	223.0	223.5	289.4	83.0	481.1	1 342.0	31.04
10 Nov	180.1	196.8	203.2	190.1	223.5	175.7	299.4	85.7	491.1	1 369.9	32.27
10 Dec	198.3	211.3	217.6	204.8	248.0	186.2	319.0	92.3	498.2	1 389.7	33.80
11 Jan	207.1	221.5	227.7	215.2	266.7	193.1	328.2	97.4	486.2	1 356.4	32.70
11 Feb	212.5	233.5	235.4	231.5	301.3	201.5	346.1	103.7	492.1	1 372.7	32.35
11 Mar	201.2	226.3	226.0	226.8	298.4	196.1	384.8	115.4	510.5	1 424.0	32.66
11 Apr	198.4	229.9	230.2	229.5	300.8	199.0	411.9	124.4	528.3	1 473.8	32.88
11 May	189.0	218.4	226.0	210.6	258.1	190.2	383.2	116.2	541.4	1 510.4	33.90
11 Jun	183.4	213.5	222.8	203.9	244.5	186.5	...	114.9	548.0	1 528.7	34.15

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

a. The weights are based on the value of the world commodity imports during the period 1999-2001.

b. Index of the average price in US dollars of various medium, light and heavy crudes.

c. Index of the London market's 15.30 fixing in dollars.

3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

Annual percentage changes

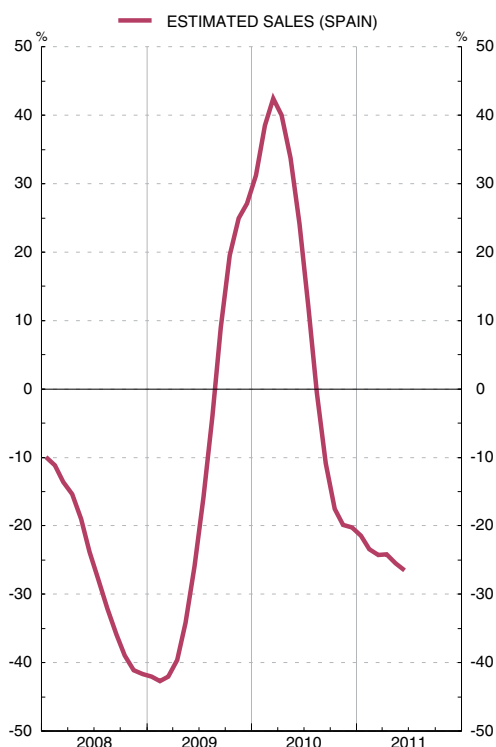
	Opinion surveys (net percentages)						New car registrations and sales			Retail trade indices (2005=100, NACE 2009) (Deflated indices)								
	Consumers			Retail trade confidence index	Memorandum item: euro area		of which		Estimated sales	Memorandum item: euro area	General retail trade index	General index without petrol stations						
	Confidence index	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence index	Retail trade confidence index	Registrations	Private use				Registrations	Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area (a)
				1					2	3	4							
08	-33.7	-32.6	-20.4	-27.6	-18.1	-10.0	-27.4	-30.0	-28.1	-8.0	-5.7	-5.7	-2.3	-5.2	1.1	-8.6	-8.0	-0.8
09	-28.2	-26.2	-13.2	-24.6	-24.8	-15.5	-18.1	-10.7	-17.9	4.6	-5.7	-5.8	-3.4	-6.0	-1.6	-7.1	-7.2	-2.0
10	-20.9	-18.0	-9.7	-17.2	-14.0	-4.0	3.0	-1.3	3.1	-8.1	-1.6	-0.9	-0.4	-1.6	1.9	-3.1	-2.0	1.1
10 J-J	P -20.6	-17.0	-8.7	-14.3	-16.8	-7.0	39.6	33.6	39.5	-2.6	-0.8	0.3	-0.3	0.1	2.4	-2.1	-0.8	0.9
11 J-J	P -17.9	-14.8	-7.8	-20.4	-10.5	-1.5	-27.3	-11.4	-26.8	-2.4	...	...	...	...	...	...	...	...
10 Jul	P -25.8	-27.2	-15.9	-21.4	-14.0	-4.0	-23.9	-31.0	-24.1	-18.2	-2.2	-2.0	1.5	-2.2	3.9	-4.2	-4.3	1.7
Aug	P -19.9	-18.0	-11.9	-21.0	-11.4	-3.5	-22.9	-25.5	-23.8	-19.2	-1.3	-1.2	-0.9	-5.4	1.3	-1.0	1.8	1.9
Sep	P -19.0	-15.5	-8.4	-13.3	-11.0	-0.8	-27.0	-27.2	-27.3	-12.4	-3.0	-2.9	-0.8	-5.8	0.6	-6.3	-3.6	1.6
Oct	P -19.7	-17.3	-8.4	-22.3	-10.9	-0.8	-37.9	-36.0	-37.6	-15.4	-2.9	-2.6	-2.1	-1.0	0.4	-5.0	-5.1	1.5
Nov	P -20.7	-16.3	-10.0	-20.7	-9.4	-1.1	-25.8	-22.1	-25.5	-10.1	-1.0	-0.7	1.0	-0.8	3.3	-4.4	-2.5	1.3
Dec	P -22.8	-20.2	-9.8	-22.6	-11.0	4.3	-24.0	-19.9	-23.9	-7.0	-4.5	-3.9	-2.0	-5.2	-0.4	-4.1	-5.4	0.2
11 Jan	P -21.0	-22.6	-10.5	-22.3	-11.2	-0.6	-23.6	-16.4	-23.5	-4.4	-4.6	-4.5	-3.2	-6.3	-0.4	-4.6	-6.1	0.9
Feb	P -15.2	-18.2	-5.5	-20.1	-10.0	-0.2	-28.0	-13.1	-27.6	0.1	-4.6	-4.6	-2.9	-7.1	0.1	-3.9	-6.3	1.3
Mar	P -22.6	-15.0	-10.6	-23.1	-10.6	-1.4	-29.8	-8.9	-29.1	-4.6	-7.9	-8.1	-5.7	-12.4	-3.8	-7.9	-8.7	-1.3
Apr	P -21.0	-15.2	-11.0	-21.7	-11.6	-1.8	-24.1	-12.0	-23.3	-0.2	-2.1	-1.5	1.1	0.5	6.4	-3.5	-6.1	1.3
May	P -15.5	-11.5	-6.2	-18.7	-9.9	-2.4	-24.1	-4.3	-23.3	-1.2	-5.8	-5.8	-3.5	-8.5	-	-8.6	-6.7	-1.5
Jun	P -11.9	-6.3	-2.9	-16.5	-9.8	-2.4	-31.5	-14.8	-31.4	-3.9	...	...	...	...	...	...	...	...

CONSUMER CONFIDENCE INDEX



CAR SALES

Trend obtained with TRAMO-SEATS



Sources: European Commission, European Economy, Supplement B, INE, Dirección General de Tráfico, Asociación Nacional de Fabricantes de Automóviles y Camiones and ECB.

a. Data adjusted by working days.

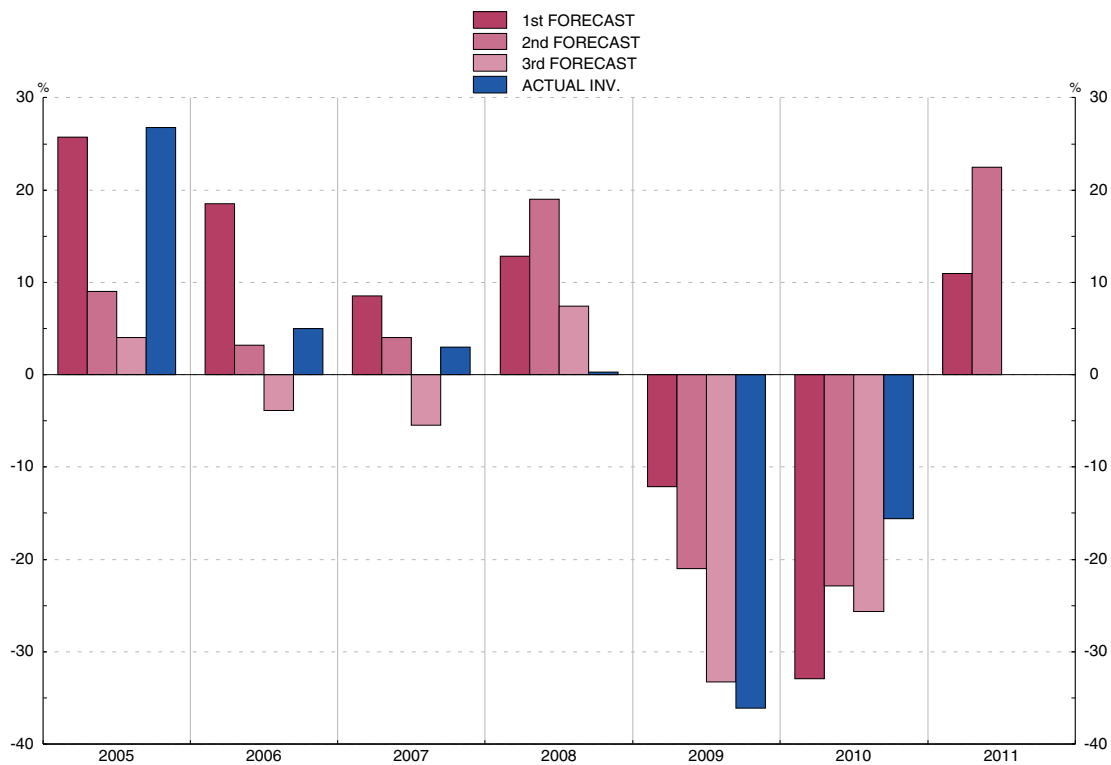
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

	1	2	3	4				
	ACTUAL INV.		1st FORECAST		2nd FORECAST		3rd FORECAST	
05		27	26	9		4		
06		5	19	3		-4		
07		3	9	4		-6		
08		0	13	19		7		
09		-36	-12	-21		-33		
10		-16	-33	-23		-26		
11		...	11	23		...		

INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Turismo y Comercio.

Note: The first forecast is made in the autumn of the previous year and the second and third ones in the spring and autumn of the current year, respectively; the information relating to actual investment for the year t is obtained in the spring of the year t+1.

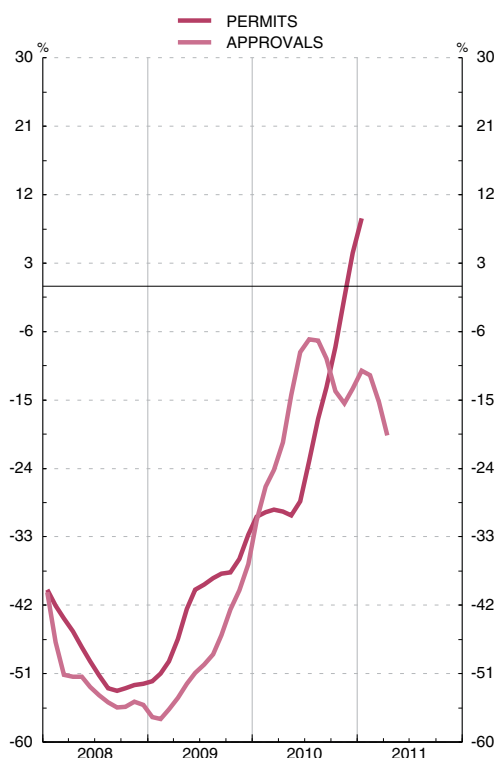
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

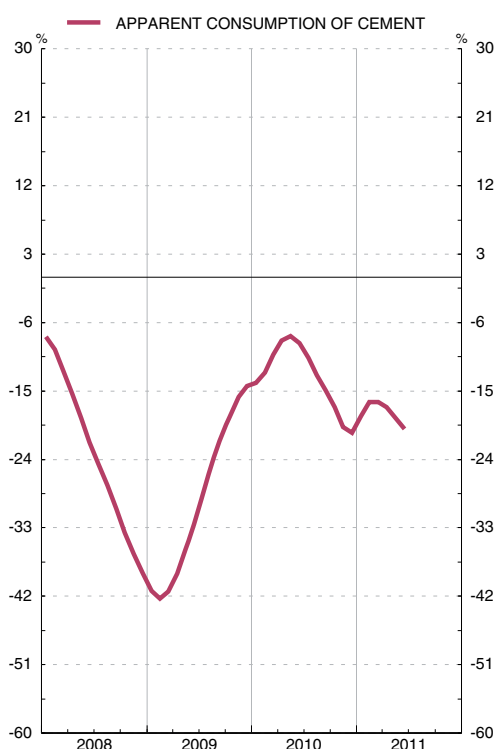
Annual percentage changes

		Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement	
		Total	of which		Non-residential	Total	Housing	Total		Building			Civil engineering		
			Residential	Housing				For the month	Year to date	Total	of which				
											Residential	Housing			Non-residential
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
08	P	-48.5	-53.1	-53.8	-29.8	-52.1	-56.6	2.9	2.9	-7.5	8.5	13.4	-11.5	7.2	-23.8
09	P	-43.4	-49.3	-49.2	-27.2	-51.4	-56.8	-8.2	-8.2	1.1	3.7	-19.9	0.3	-11.4	-32.3
10	P	-28.7	-24.3	-25.2	-36.9	-16.0	-16.1	-37.9	-37.9	-20.1	-38.1	-38.7	-14.4	-45.1	-14.8
10 J-J	P	-42.2	-39.1	-39.9	-47.8	-18.7	-18.0	-39.8	-39.8	-21.8	-28.5	-23.1	-20.1	-48.0	-14.5
11 J-J	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-10.2
10 Mar	P	-42.4	-39.3	-39.2	-48.3	-24.5	-11.6	-44.5	-52.2	-11.3	93.8	80.6	-28.6	-59.2	-16.4
Apr	P	-48.7	-53.1	-53.4	-37.8	-23.7	-23.7	-28.5	-48.1	7.8	-67.3	-64.8	38.5	-44.4	-9.1
May	P	-44.1	-50.6	-51.1	-29.1	-15.1	-14.4	0.4	-42.4	26.6	-15.7	-41.0	42.2	-10.6	-7.3
Jun	P	-52.2	-39.5	-40.0	-67.6	3.0	9.0	-22.3	-39.8	-39.7	-36.2	-9.9	-40.3	-12.5	-10.7
Jul	P	-30.0	-28.2	-25.7	-34.4	-13.1	-23.6	-55.5	-42.1	-28.7	-56.9	-66.7	-11.5	-67.3	-15.5
Aug	P	-5.2	15.5	15.2	-31.5	-1.6	2.0	-29.1	-40.8	-30.0	-43.5	-46.3	-25.5	-28.7	-11.2
Sep	P	-28.9	-15.3	-15.1	-47.7	1.4	-0.7	-13.7	-38.9	-26.1	20.6	125.8	-33.8	-9.4	-16.2
Oct	P	-16.0	-19.5	-20.7	-8.1	-27.7	-30.4	-0.4	-36.6	36.6	53.1	-50.4	33.4	-15.2	-15.8
Nov	P	2.0	10.2	2.2	-14.8	-13.2	-13.7	-15.1	-35.1	-27.8	-61.1	347.5	-4.3	-9.3	-20.5
Dec	P	11.1	10.0	11.3	13.7	-15.6	-4.4	-57.0	-37.9	-9.6	-73.4	-66.8	22.7	-65.5	-9.6
11 Jan	P	14.4	22.7	21.8	-8.2	-4.8	13.9	-18.4	-18.4	-27.3	-45.8	30.1	-22.4	-12.4	0.3
Feb	P	...	...	...	...	-6.3	5.0	-46.2	-35.0	-57.2	-58.6	-72.0	-57.1	-37.9	0.9
Mar	P	...	...	...	...	-16.2	-23.3	-57.7	-44.5	-66.4	-65.8	-92.6	-66.6	-49.5	-7.3
Apr	P	...	...	...	...	-22.9	-25.0	-49.0	-45.6	-61.7	40.0	98.4	-71.5	-38.2	-17.1
May	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-10.7
Jun	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-20.4

CONSTRUCTION
Trend obtained with TRAMO-SEATS



CONSTRUCTION
Trend obtained with TRAMO-SEATS



Sources: Ministerio de Fomento and Asociación de Fabricantes de Cemento de España.
Note: The underlying series for this indicator are in Tables 23.7, 23.8, and 23.9 of the BE Boletín estadístico.

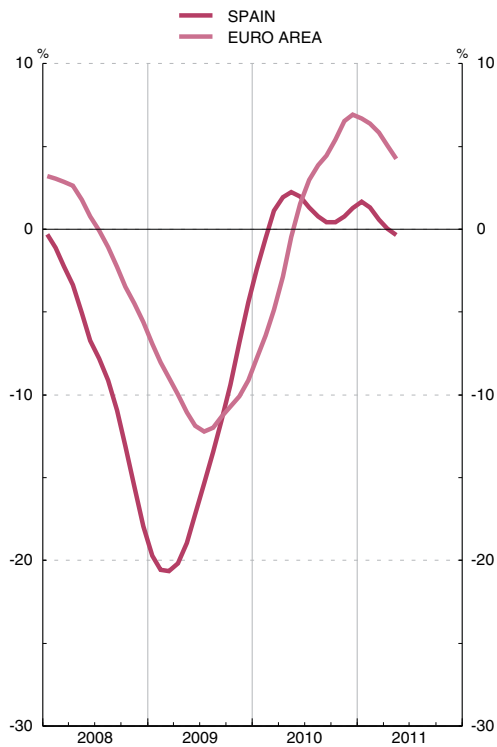
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

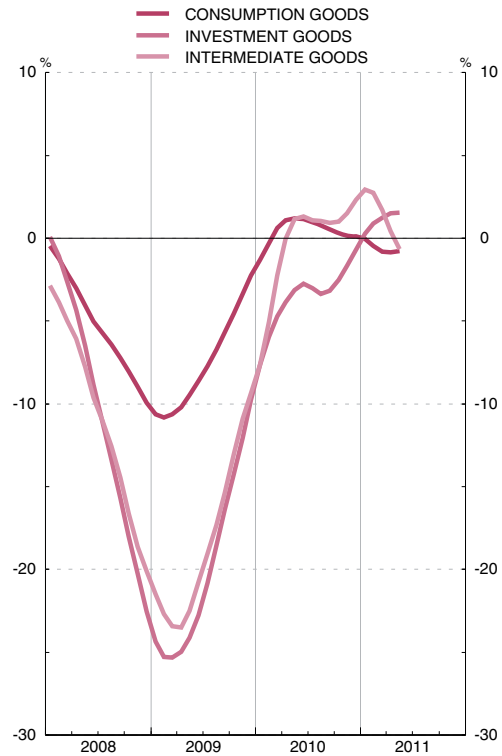
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)			Memorandum item: euro area					
		Total		Consumer goods	Capital goods	Inter-mediate goods	Energy	Mining and quarrying	Manufacturing	Electricity and gas supply	of which		By end-use of goods			
		Original series	12-month %change 12								Total	Manufacturing	Consumer goods	Capital goods	Inter-mediate goods	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
08	MP	98.6	-7.1	-4.6	-8.7	-11.0	1.6	-13.7	-7.8	1.1	-1.6	-1.7	-1.8	0.1	-3.4	
09	MP	82.6	-16.2	-8.8	-22.5	-21.4	-8.6	-24.3	-17.0	-7.6	-14.7	-15.8	-4.9	-20.8	-19.0	
10	MP	83.4	0.9	0.9	-3.3	2.7	2.5	4.4	0.6	2.9	7.4	7.9	3.3	9.4	10.1	
10	J-M	MP	83.4	1.7	1.7	-2.4	4.9	-0.2	5.8	1.4	3.3	7.0	7.2	3.4	5.7	11.5
11	J-M	MP	84.4	1.2	-0.7	3.4	2.4	-0.4	-11.2	1.8	-1.2	5.8	7.3	2.2	11.6	7.5
10	Feb	P	80.8	-1.9	-3.1	-3.5	1.1	-3.6	4.1	-2.5	2.6	4.8	5.0	2.3	4.0	8.1
	Mar	P	91.2	6.8	8.5	2.0	8.0	7.7	7.8	6.4	11.0	7.9	8.2	5.5	4.9	12.4
	Apr	P	82.2	3.0	4.4	-4.8	8.4	-0.3	7.7	2.9	4.0	9.4	9.5	2.7	9.4	15.8
	May	P	86.1	5.1	4.0	0.7	9.7	2.0	15.4	5.0	3.8	10.0	10.0	4.6	9.9	14.6
	Jun	P	89.0	3.2	2.1	1.9	4.6	4.1	7.4	3.6	-0.3	8.7	9.4	4.5	9.8	12.5
	Jul	P	89.7	-2.3	-3.2	-5.9	-2.5	6.0	3.4	-2.9	2.5	7.6	8.1	4.0	9.9	9.8
	Aug	P	63.9	3.4	5.7	-7.4	6.5	3.9	14.8	3.6	1.5	8.4	9.5	4.2	12.8	11.7
	Sep	P	86.1	-1.1	-0.3	-6.7	0.1	2.5	4.6	-1.5	2.2	5.6	6.1	1.4	8.5	7.3
	Oct	P	84.9	-3.5	-3.2	-8.9	-3.3	2.9	4.7	-4.3	2.8	7.3	7.8	3.2	13.1	7.6
	Nov	P	90.3	3.4	1.4	2.0	4.1	8.5	-7.6	3.2	7.3	8.2	8.6	3.4	13.2	7.9
	Dec	P	79.4	0.4	0.8	-3.5	0.9	3.7	-2.1	0.1	2.6	8.9	9.4	2.0	16.9	8.0
11	Jan	P	80.5	5.0	3.5	5.0	7.1	3.8	-3.8	5.4	3.3	6.3	8.0	0.9	12.7	9.8
	Feb	P	83.5	3.3	0.1	5.1	6.6	0.2	-10.9	4.3	-2.3	7.8	9.7	2.9	15.0	10.3
	Mar	P	92.4	1.3	-3.2	3.1	5.6	-1.8	-9.0	1.7	-0.6	5.8	6.9	1.1	11.3	7.7
	Apr	P	78.9	-4.0	-6.1	-1.3	-4.1	-3.2	-15.9	-3.7	-5.5	5.3	6.7	4.2	10.2	5.6
	May	P	86.8	0.8	2.9	5.1	-2.3	-1.3	-14.6	1.5	-1.9	4.0	5.3	2.0	9.2	4.3

INDUSTRIAL PRODUCTION INDEX
Trend obtained with TRAMO-SEATS



INDUSTRIAL PRODUCTION INDEX
Trend obtained with TRAMO-SEATS



Sources: INE and BCE.

Note: The underlying series for this indicator are in Table 23.1 of the BE Boletín estadístico.

a. Spain 2005 = 100; euro area 2000 = 100.

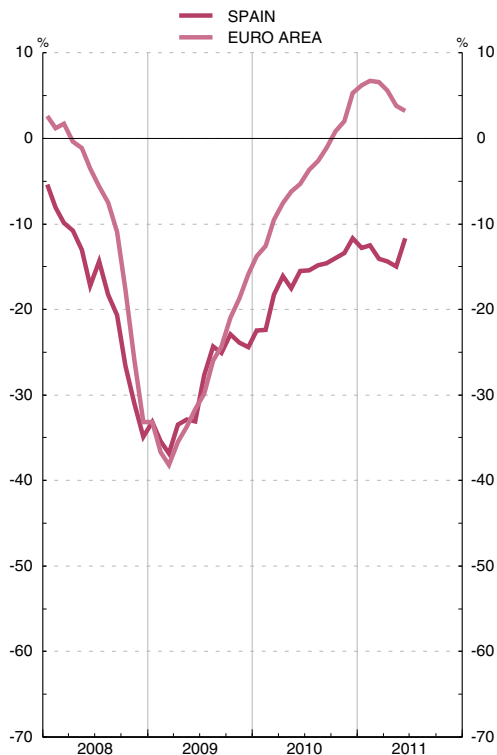
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY AND CONSTRUCTION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

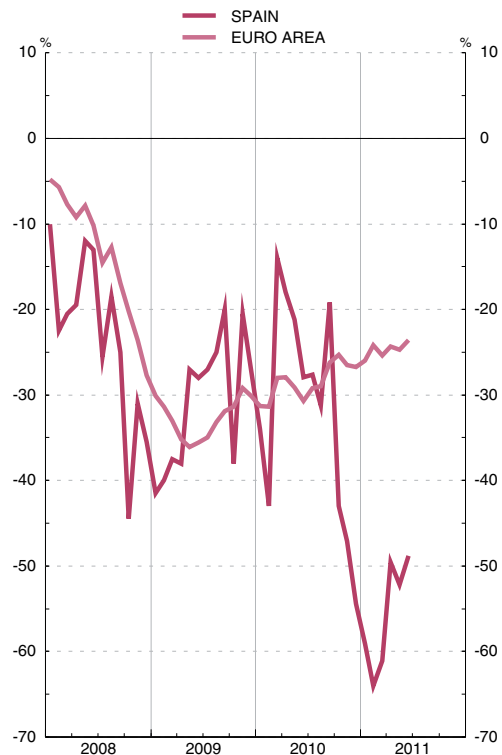
Percentage balances

		Industry, excluding construction										Construction				Memorandum item: euro area (b)				
		Business climate indicator (a)	Production over the last three months	Trend in production (a)	Total orders (a)	Foreign orders	Stocks of finished products (a)	Business climate indicator				Business climate indicator	Production	Orders	Trend		Industry, excluding construction		Construction climate indicator	
								Consumption (a)	Investment (a)	Intermediate goods (a)	Other sectors (a)				Production	Orders	Business climate indicator	Order Book		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
08	M	-18	-16	-8	-24	-17	21	-12	-7	-27	-3	-23	-2	-20	-16	-16	-8	-13	-13	
09	M	-29	-34	-11	-54	-52	23	-19	-26	-37	-44	-31	-20	-32	-13	-19	-29	-57	-33	
10	M	-16	-8	-1	-37	-29	11	-10	-14	-18	-52	-32	-19	-31	-26	-33	-5	-25	-28	
10	J-J	M	-19	-15	0	-43	-36	14	-11	-18	-20	-54	-26	-19	-30	-15	-25	-9	-35	-30
11	J-J	M	-13	-8	-2	-28	-22	10	-10	-10	-13	-56	-56	-25	-53	-38	-31	5	-1	-25
10	Mar	-18	-21	1	-44	-36	12	-12	-16	-20	-57	-14	-57	-20	12	-28	-10	-39	-28	
	Apr	-16	-9	3	-40	-30	11	-10	-14	-17	-53	-18	9	-25	6	-12	-8	-33	-28	
	May	-18	-4	-1	-37	-33	14	-11	-13	-21	-52	-21	11	-27	-8	-7	-6	-28	-29	
	Jun	-16	-1	1	-36	-27	12	-9	-15	-14	-55	-28	9	-39	-26	-37	-5	-26	-31	
	Jul	-15	7	-0	-35	-29	11	-9	-11	-18	-55	-28	0	-30	-6	-4	-4	-21	-29	
	Aug	-15	1	-2	-33	-22	9	-6	-13	-17	-58	-31	1	-18	-46	-47	-3	-18	-29	
	Sep	-15	1	-4	-33	-22	7	-9	-12	-20	-22	-19	-34	-21	-2	-43	-1	-16	-26	
	Oct	-14	-7	-2	-31	-9	9	-10	-14	-14	-37	-43	-25	-32	-55	-55	1	-13	-25	
	Nov	-13	-7	-2	-30	-24	8	-9	-11	-14	-68	-47	-29	-43	-56	-44	2	-11	-27	
	Dec	-12	-7	3	-28	-26	10	-7	-5	-14	-57	-54	-29	-51	-51	-48	5	-5	-27	
11	Jan	-13	-7	-1	-28	-20	10	-9	-6	-14	-57	-59	-35	-67	-41	-24	6	-3	-26	
	Feb	-13	-14	1	-29	-27	10	-9	-9	-12	-61	-64	-42	-58	-50	-51	7	-1	-24	
	Mar	-14	-7	-2	-29	-24	11	-12	-13	-13	-54	-61	-48	-58	-43	-21	7	0	-25	
	Apr	-14	-6	-4	-28	-21	12	-9	-14	-12	-68	-50	-10	-47	-43	-27	6	0	-24	
	May	-15	-7	-5	-28	-22	12	-12	-12	-16	-65	-52	-6	-47	-24	-31	4	-3	-25	
	Jun	-12	-6	-3	-26	-17	6	-10	-4	-13	-33	-49	-6	-41	-27	-31	3	-2	-24	

INDUSTRIAL BUSINESS CLIMATE
Percentage balances



CONSTRUCTION BUSINESS CLIMATE
Percentage balances



Sources: Ministerio de Industria, Turismo y Comercio and ECB.

a. Seasonally adjusted.

b. To April 2010, NACE 1993; from May 2010, NACE 2009.

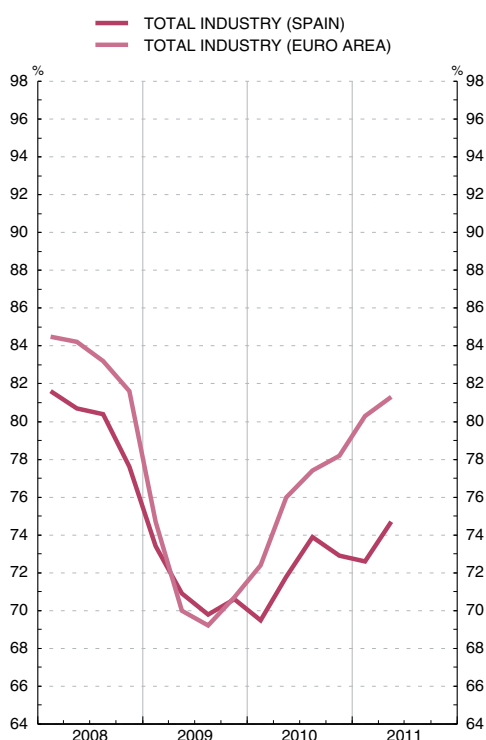
3.6. BUSINESS SURVEY: CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

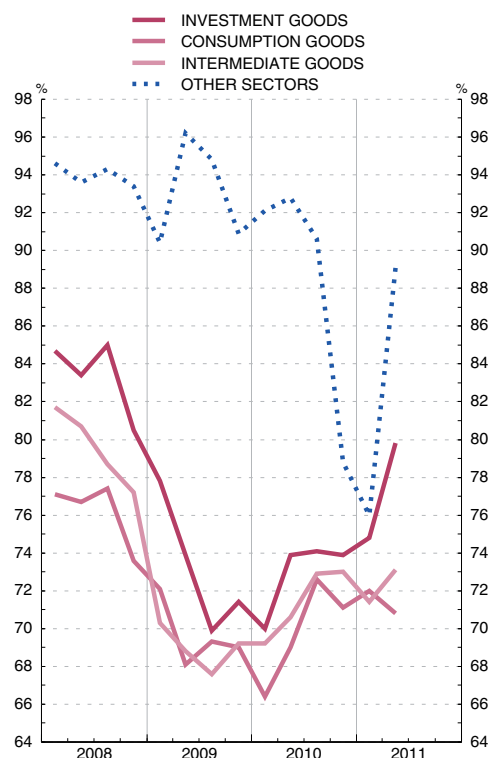
Percentages and percentage balances

	Total industry			Consumer goods			Investment goods			Intermediate goods			Other sectors (a)			Memo- randum item: euro area capacity utilisa- tion (b) (%)
	Capacity utilisation		Installed capacity (Per- centage balan- ces)	Capacity utilisation		Installed capacity (Per- centage balan- ces)	Capacity utilisation		Installed capacity (Per- centage balan- ces)	Capacity utilisation		Installed capacity (Per- centage balan- ces)	Capacity utilisation		Installed capacity (Per- centage balan- ces)	
	Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		Over last three months (%)	Forecast (%)		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		16
08	80.1	80.4	7	76.2	77.3	8	83.4	83.3	6	79.6	79.7	7	94.0	94.5	-0	83.4
09	71.2	71.4	26	69.6	70.7	18	73.3	73.6	25	69.0	68.5	34	93.1	94.3	1	71.1
10	72.0	72.8	22	69.8	70.5	18	73.0	72.5	23	71.4	72.9	24	88.6	90.5	18	76.0
10 Q1-Q2	70.7	72.3	23	67.7	68.6	20	72.0	72.7	24	69.9	72.6	27	92.5	93.2	0	74.2
11 Q1-Q2	73.7	74.6	17	71.4	72.7	16	77.3	77.3	12	72.3	73.5	21	82.6	85.2	2	80.8
08 Q4	77.6	76.5	12	73.6	73.5	12	80.5	78.8	7	77.2	75.6	16	93.4	94.1	-0	81.6
09 Q1	73.4	72.9	22	72.1	71.8	9	77.8	76.2	17	70.3	70.1	36	90.4	92.7	-	74.7
Q2	70.9	71.4	26	68.1	69.8	20	73.9	73.9	22	68.8	68.7	35	96.2	96.7	-	70.0
Q3	69.8	70.7	30	69.3	70.8	19	69.9	70.6	38	67.6	68.4	36	94.8	95.8	3	69.2
Q4	70.6	70.4	24	69.0	70.4	23	71.4	73.7	22	69.2	66.7	28	90.9	91.9	-	70.7
10 Q1	69.5	70.7	25	66.4	67.1	20	70.0	71.0	26	69.2	70.9	30	92.1	92.8	0	72.4
Q2	71.8	73.9	21	69.0	70.1	19	73.9	74.3	22	70.6	74.3	24	92.8	93.6	4	76.0
Q3	73.9	74.6	15	72.6	73.6	10	74.1	74.5	19	72.9	73.8	18	90.6	90.9	0	77.4
Q4	72.9	72.1	26	71.1	71.3	21	73.9	70.3	25	73.0	72.4	24	78.8	84.5	73	78.2
11 Q1	72.6	73.4	16	72.0	72.6	13	74.8	75.0	15	71.4	72.7	20	76.0	78.4	3	80.3
Q2	74.7	75.8	17	70.8	72.7	20	79.8	79.6	9	73.1	74.2	21	89.1	91.9	-	81.3

CAPACITY UTILISATION. TOTAL INDUSTRY
Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD
Percentages



Sources: Ministerio de Industria, Turismo y Comercio and ECB.

a. Includes mining and quarrying, manufacture of coke and refined petroleum products, and nuclear fuels.

b. To April 2010, NACE 1993; from May 2010, NACE 2009.

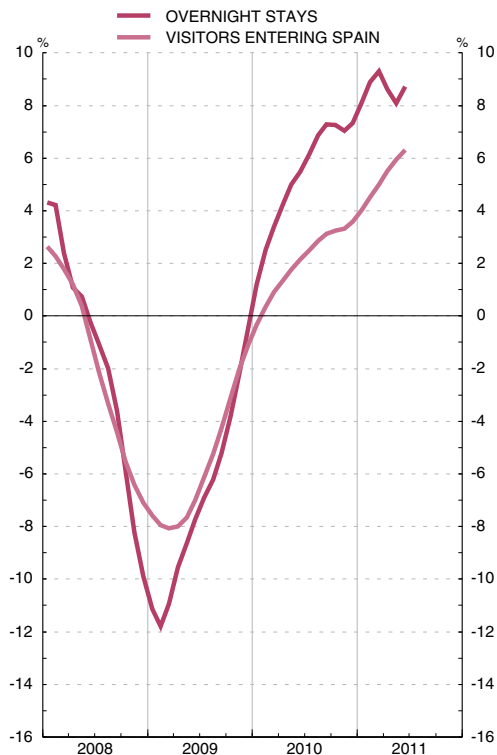
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

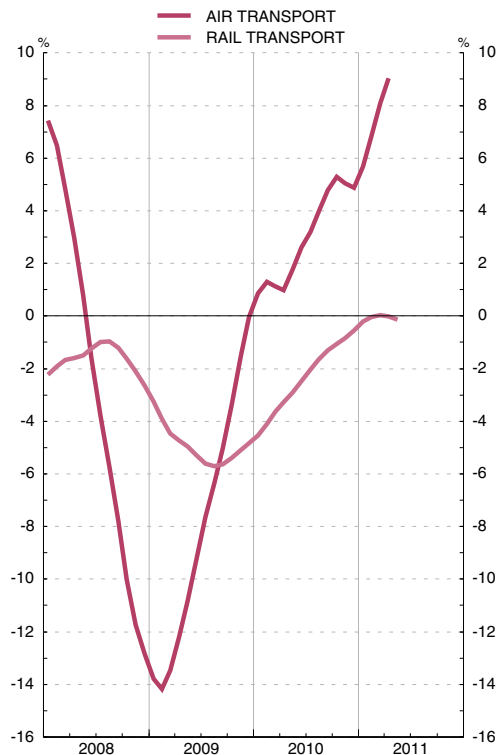
Annual percentage changes

	Hotel stays (a)		Overnight stays		Visitors entering Spain			Air transport				Maritime transport		Rail transport		
	Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trip-ers	Passengers			Freight	Passen-gers	Freight	Passen-gers	Freight	
								Total	Domestic flights	Internation-al flights						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
08	-1.7	-0.1	-1.2	0.2	-1.3	-2.5	0.6	-3.0	-7.5	0.3	0.0	0.6	-2.1	-0.7	-10.3	
09	-7.1	-10.6	-6.7	-9.3	-5.9	-8.8	-1.9	-8.0	-8.0	-8.0	-9.6	-4.1	-12.9	-5.7	-24.8	
10	6.3	11.7	6.5	9.2	2.0	1.0	3.4	3.0	1.3	4.1	15.8	2.8	4.6	-2.6	-3.0	
10 J-J	P	4.8	7.4	3.9	3.4	1.2	-1.8	5.3	1.2	2.0	0.7	25.3	4.4	2.5	-3.6	-0.2
11 J-J	P	4.1	11.4	6.9	14.0	6.7	7.5	5.5	...	...	...	...	...	...	...	...
10 Mar		7.3	6.9	7.1	5.6	8.1	3.2	14.3	5.5	5.4	5.6	29.8	8.0	1.9	-3.7	-9.2
Apr		3.5	8.7	0.7	-0.2	-5.4	-13.3	6.2	-8.6	-3.3	-12.4	40.7	-4.2	2.7	0.5	2.3
May		5.6	9.2	5.5	5.8	-1.2	1.2	-4.9	3.2	1.9	4.1	30.6	2.3	3.6	-4.3	10.7
Jun	P	6.0	7.5	4.9	4.3	4.5	1.6	9.4	3.4	1.0	4.9	17.6	4.5	3.5	-3.6	4.7
Jul	P	8.5	15.6	6.7	10.3	2.9	4.5	0.6	3.8	-1.6	7.0	10.0	4.4	7.1	-3.4	5.3
Aug	P	6.4	14.7	8.1	14.7	2.8	4.0	1.4	3.8	-1.5	7.0	10.6	-3.1	3.7	-1.6	-0.9
Sep	P	6.7	14.4	7.4	12.3	8.0	4.2	14.1	5.8	2.4	7.9	4.1	9.1	2.7	0.0	-14.4
Oct	P	8.8	13.3	8.5	10.4	3.6	4.2	2.7	8.9	6.5	10.4	6.7	1.5	7.7	-2.0	-3.7
Nov	P	4.3	13.0	4.8	10.9	0.2	2.7	-2.5	5.5	4.0	6.7	10.9	0.8	8.1	-1.5	-3.9
Dec	P	4.6	9.0	3.6	3.3	-4.9	-4.6	-5.1	-2.0	-4.6	0.2	5.9	-1.2	9.8	-0.6	-14.6
11 Jan	P	2.9	8.5	4.6	9.0	6.1	4.7	7.5	6.4	2.7	9.3	9.2	...	...	0.7	-7.6
Feb	P	3.2	7.0	5.4	9.6	3.9	4.3	3.6	4.9	-0.6	9.5	5.9	...	...	3.0	14.7
Mar	P	1.0	11.1	4.9	13.5	0.2	0.6	-0.2	4.8	0.5	8.3	4.0	...	...	4.3	17.3
Apr	P	8.5	13.3	11.9	20.6	13.3	20.9	4.1	20.7	4.3	33.5	-8.8	...	...	-0.9	2.7
May	P	-0.8	6.9	1.6	9.3	3.5	4.2	2.3	...	...	...	...	...	...	-3.1	...
Jun	P	8.4	18.0	10.9	18.1	11.1	8.5	15.4	...	...	...	...	...	...	...	...

TOURISM
Trend obtained with TRAMO-SEATS



TRANSPORT
Trend obtained with TRAMO-SEATS



Sources: INE and Instituto de Estudios Turísticos, Estadística de Movimientos Turísticos en Frontera.

Note: The underlying series for this indicator are in Tables 23.14 and 23.15 of the BE Boletín estadístico .

a. Information from hotel directories. Since January 2006, the frequency of data collection has been increased to every day of the month.

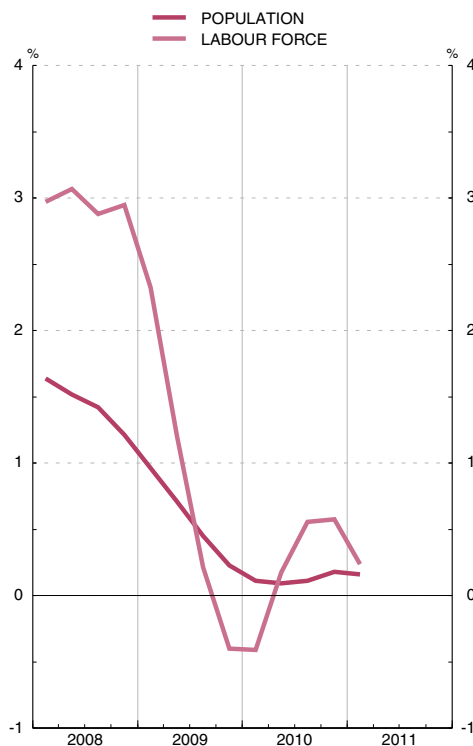
4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

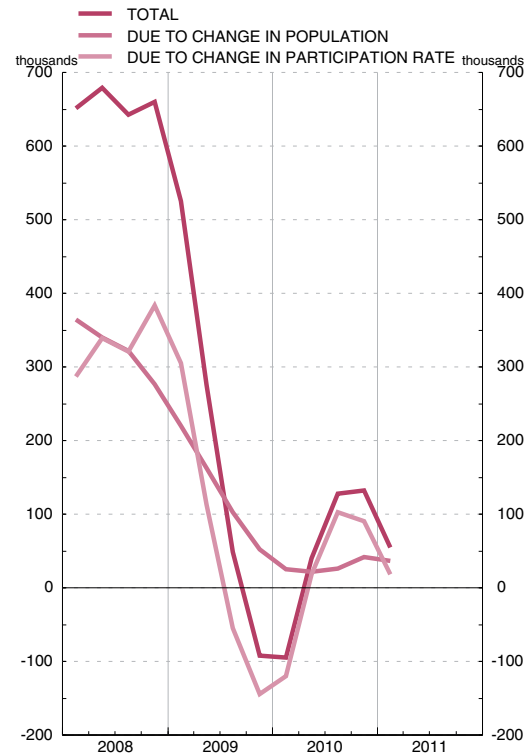
Thousands and annual percentage changes

		Population over 16 years of age				Labour force					
		Thousands	Annual change	4-quarter % change	Participation rate (%) (a)	Thousands (a)	Annual change (b)			4-quarter % change	
							Total	Due to change in population over 16 years of age	Due to change in participation rate		
		1	2	3	4	5	6	7	8	9	
08	M	38 208	545	1.4	59.80	22 848	658	326	333	3.0	
09	M	38 432	224	0.6	59.95	23 037	189	134	55	0.8	
10	M	38 479	48	0.1	60.00	23 089	51	29	23	0.2	
10	Q1-Q1M	38 451	42	0.1	59.83	23 007	-95	25	-120	-0.4	
11	Q1-Q1M	38 512	61	0.2	59.88	23 062	55	37	18	0.2	
08	Q3	38 271	537	1.4	59.95	22 945	643	322	321	2.9	
	Q4	38 357	460	1.2	60.13	23 065	660	276	384	2.9	
09	Q1	38 409	366	1.0	60.15	23 102	525	220	305	2.3	
	Q2	38 432	271	0.7	60.06	23 082	276	162	113	1.2	
	Q3	38 443	172	0.4	59.81	22 994	48	103	-54	0.2	
	Q4	38 443	87	0.2	59.76	22 973	-92	52	-144	-0.4	
10	Q1	38 451	42	0.1	59.83	23 007	-95	25	-120	-0.4	
	Q2	38 468	36	0.1	60.11	23 122	40	22	18	0.2	
	Q3	38 485	43	0.1	60.08	23 122	128	26	102	0.6	
	Q4	38 512	69	0.2	59.99	23 105	132	42	91	0.6	
11	Q1	38 512	61	0.2	59.88	23 062	55	37	18	0.2	

LABOUR FORCE SURVEY
Annual percentage change



LABOUR FORCE
Annual changes



Source: INE (Labour Force Survey: 2005 methodology).

a. the new definition of unemployment applies from 2001 Q1 onwards, entailing a break in the series. (See www.ine.es).

b. Col.7 = (col.5/col.1)x annual change in col.1. Col. 8 = (annual change in col.4/100) x col.1(t-4).

General note to the tables: As a result of the change in the population base (2001 Census), all the series in this table have been revised as from 1996. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es

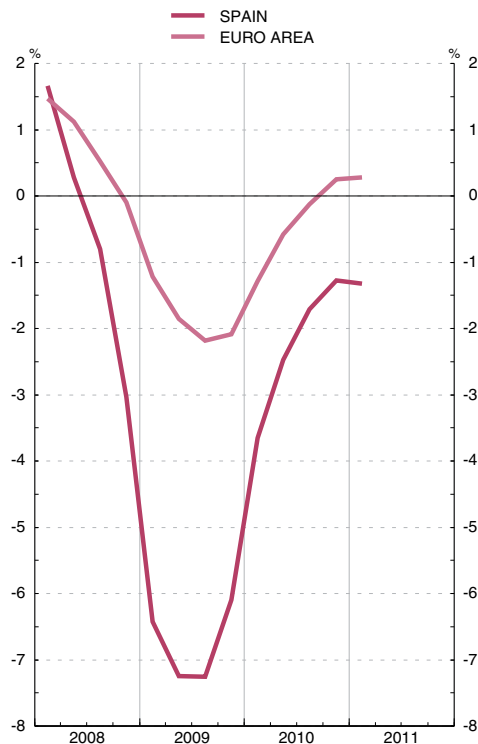
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

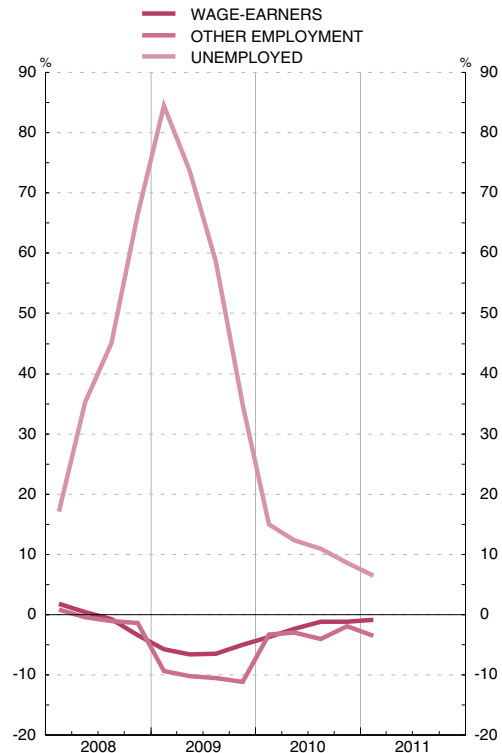
Thousands and annual percentage changes

		Employment									Unemployment			Memorandum item: euro area		
		Total			Wage-earners			Other			Thousands	Annual change	4-quarter % change	Unemployment rate	Employment 4-quarter % change	Unemployment rate
		Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change	Thousands	Annual change	4-quarter % change						
		1	2	3	4	5	6	7	8	9	(a)	(a)	14	15		
08	M	20 258	-98	-0.5	16 681	-79	-0.5	3 576	-20	-0.5	2 591	757	41.3	11.33	0.8	7.68
09	M	18 888	-1 370	-6.8	15 681	-1 001	-6.0	3 207	-369	-10.3	4 150	1 559	60.2	18.01	-1.8	9.56
10	M	18 457	-431	-2.3	15 347	-334	-2.1	3 110	-98	-3.0	4 632	483	11.6	20.07	-0.4	10.12
10	Q1-Q1M	18 394	-697	-3.6	15 253	-590	-3.7	3 141	-107	-3.3	4 613	602	15.0	20.05	-1.3	10.09
11	Q1-Q1M	18 152	-243	-1.3	15 121	-133	-0.9	3 031	-110	-3.5	4 910	298	6.4	21.29	0.3	9.95
08	Q3	20 346	-164	-0.8	16 746	-124	-0.7	3 600	-41	-1.1	2 599	807	45.0	11.33	0.5	7.72
	Q4	19 857	-620	-3.0	16 308	-568	-3.4	3 549	-52	-1.4	3 208	1 280	66.4	13.91	-0.1	8.16
09	Q1	19 091	-1 312	-6.4	15 843	-974	-5.8	3 248	-337	-9.4	4 011	1 837	84.5	17.36	-1.2	8.97
	Q2	18 945	-1 480	-7.2	15 737	-1 116	-6.6	3 208	-364	-10.2	4 138	1 756	73.7	17.92	-1.9	9.45
	Q3	18 870	-1 476	-7.3	15 650	-1 096	-6.5	3 220	-380	-10.6	4 123	1 525	58.7	17.93	-2.2	9.81
	Q4	18 646	-1 211	-6.1	15 493	-816	-5.0	3 153	-395	-11.1	4 327	1 119	34.9	18.83	-2.1	10.02
10	Q1	18 394	-697	-3.6	15 253	-590	-3.7	3 141	-107	-3.3	4 613	602	15.0	20.05	-1.3	10.09
	Q2	18 477	-468	-2.5	15 363	-373	-2.4	3 113	-95	-3.0	4 646	508	12.3	20.09	-0.6	10.16
	Q3	18 547	-323	-1.7	15 456	-194	-1.2	3 090	-130	-4.0	4 575	451	10.9	19.79	-0.1	10.14
	Q4	18 408	-238	-1.3	15 314	-178	-1.2	3 094	-59	-1.9	4 697	370	8.6	20.33	0.3	10.08
11	Q1	18 152	-243	-1.3	15 121	-133	-0.9	3 031	-110	-3.5	4 910	298	6.4	21.29	0.3	9.95

EMPLOYMENT
Annual percentage changes



LABOUR FORCE: COMPONENTS
Annual percentage changes



Sources: INE (Labour Force Survey: 2005 methodology), and ECB.

a. the new definition of unemployment applies from 2001 Q1 onwards, entailing a break in the series. (See www.ine.es).

General note to the tables: As a result of the change in the population base (2001 Census), all the series in this table have been revised as from 1996. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es.

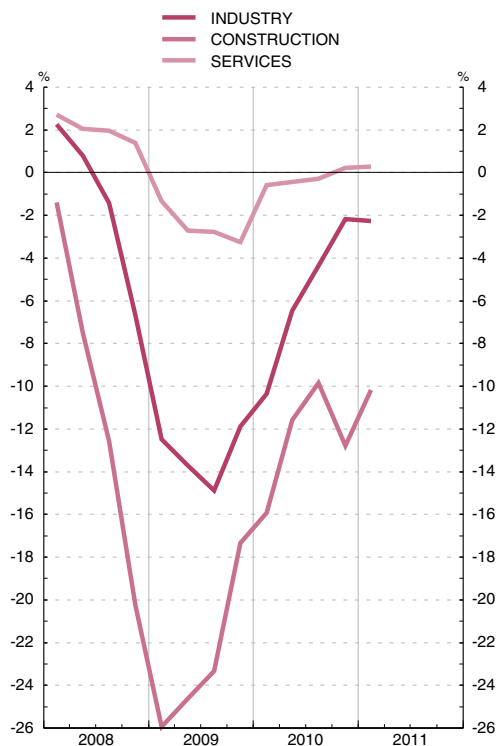
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

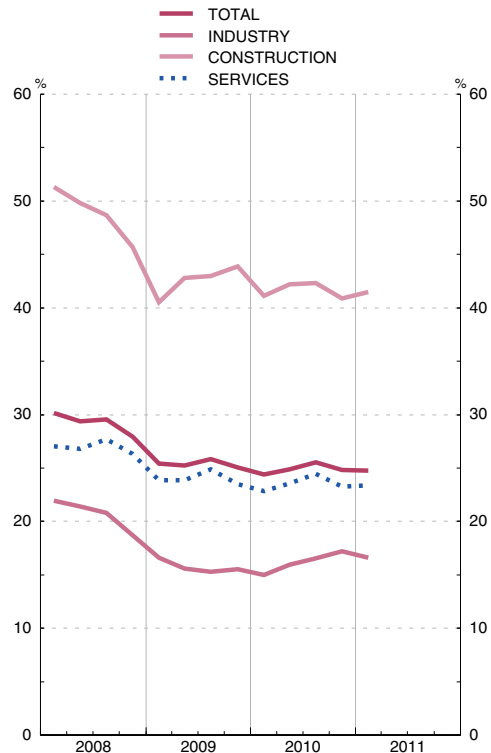
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item: Employment in branches other than agriculture
		Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		16
08	M	-0.5	-0.5	29.2	-5.1	-8.0	58.0	-1.3	-1.3	20.7	-10.4	-12.2	48.9	2.0	2.3	27.0	-0.3
09	M	-6.8	-6.0	25.4	-4.0	-0.1	59.0	-13.3	-13.1	15.8	-23.0	-25.0	42.6	-2.5	-1.3	24.0	-6.9
10	M	-2.3	-2.1	24.9	0.9	5.4	59.1	-5.9	-5.2	16.2	-12.6	-14.9	41.6	-0.3	-0.1	23.5	-2.4
10	Q1-Q1M	-3.6	-3.7	24.4	-0.3	2.4	62.7	-10.4	-10.9	15.0	-15.9	-17.2	41.1	-0.6	-0.5	22.8	-3.8
11	Q1-Q1M	-1.3	-0.9	24.8	-6.2	-4.6	59.1	-2.3	-1.1	16.6	-10.2	-9.0	41.5	0.3	0.2	23.4	-1.1
08	Q3	-0.8	-0.7	29.5	-4.6	-9.5	54.2	-1.4	-1.6	20.8	-12.6	-14.1	48.7	2.0	2.4	27.7	-0.6
	Q4	-3.0	-3.4	27.9	-4.8	-3.4	59.8	-6.7	-7.7	18.7	-20.2	-23.8	45.7	1.4	1.7	26.3	-3.0
09	Q1	-6.4	-5.8	25.4	-3.0	3.3	63.0	-12.5	-12.0	16.6	-25.9	-29.9	40.5	-1.3	0.0	23.9	-6.6
	Q2	-7.2	-6.6	25.2	-4.2	0.8	57.1	-13.7	-14.0	15.6	-24.6	-26.4	42.8	-2.7	-1.6	23.9	-7.4
	Q3	-7.3	-6.5	25.9	-6.4	-3.5	56.9	-14.9	-15.0	15.3	-23.3	-24.5	43.0	-2.8	-1.7	24.9	-7.3
	Q4	-6.1	-5.0	25.1	-2.6	-1.5	59.2	-11.9	-11.4	15.5	-17.3	-17.6	43.9	-3.3	-1.8	23.5	-6.2
10	Q1	-3.6	-3.7	24.4	-0.3	2.4	62.7	-10.4	-10.9	15.0	-15.9	-17.2	41.1	-0.6	-0.5	22.8	-3.8
	Q2	-2.5	-2.4	24.9	-1.1	1.1	57.1	-6.4	-5.6	15.9	-11.6	-14.8	42.2	-0.4	-0.2	23.6	-2.5
	Q3	-1.7	-1.2	25.6	2.3	11.2	55.4	-4.4	-3.2	16.5	-9.8	-12.3	42.3	-0.3	0.2	24.5	-1.9
	Q4	-1.3	-1.2	24.8	2.8	7.7	61.3	-2.2	-0.7	17.2	-12.8	-15.1	40.9	0.2	0.1	23.3	-1.5
11	Q1	-1.3	-0.9	24.8	-6.2	-4.6	59.1	-2.3	-1.1	16.6	-10.2	-9.0	41.5	0.3	0.2	23.4	-1.1

EMPLOYMENT
Annual percentage changes



TEMPORARY EMPLOYMENT
Percentages



Source: INE (Labour Force Survey: 2005 methodology).

a. Series re-calculated drawing on the transition matrix to NACE 2009 published by INE. The underlying series of this indicator are in Tables 24.4 and 24.6 of the BE Boletín Estadístico.

General note to the tables: As a result of the change in the population base (2001 Census), all the series in this table have been revised as from 1996. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es.

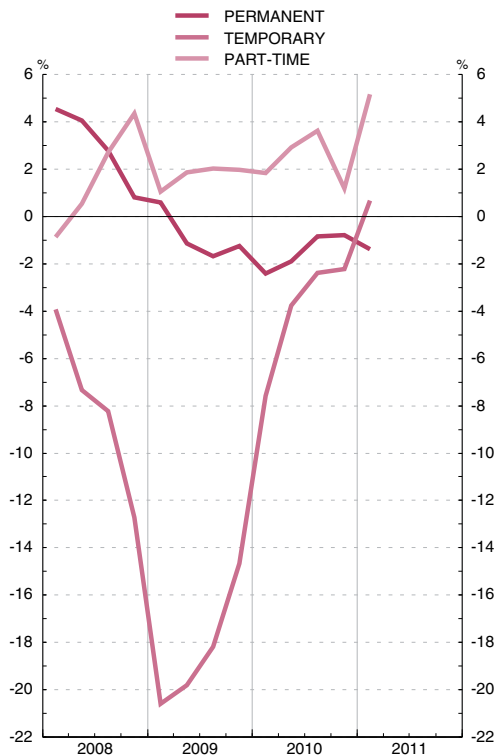
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN. (a)

■ Series depicted in chart.

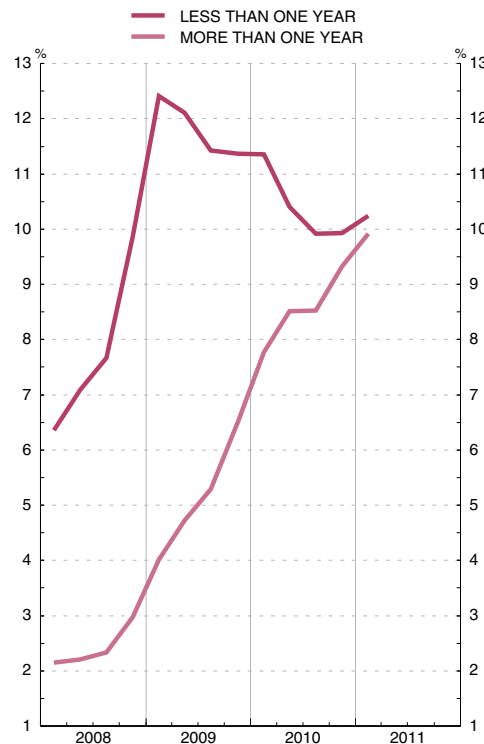
Thousands, annual percentage changes and %

		Wage-earners									Unemployment				
		By type of contract					By duration of working day				By duration				
		Permanent		Temporary			Full-time		Part-time		As % for wage earners	Less than one year		More than one year	
		Annual change	4-quarter % change	Annual change	4-quarter % change	Proportion of temporary employment	Annual change	4-quarter % change	Annual change	4-quarter % change		Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		Thousands		Thousands			Thousands		Thousands			(a)		(a)	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
08	M	348	3.0	-426	-8.0	29.25	-112	-0.8	33	1.6	12.33	7.75	55.5	2.41	27.0
09	M	-102	-0.9	-898	-18.4	25.40	-1 036	-7.1	36	1.7	13.34	11.83	53.8	5.13	114.0
10	M	-175	-1.5	-159	-4.0	24.91	-384	-2.8	50	2.4	13.95	10.40	-11.9	8.53	66.7
10	Q1-Q1M	-285	-2.4	-305	-7.6	24.39	-628	-4.6	39	1.8	13.99	11.36	-8.9	7.77	93.0
11	Q1-Q1M	-158	-1.4	26	0.7	24.77	-243	-1.8	110	5.2	14.84	10.24	-9.6	9.92	27.9
08	Q3	320	2.8	-444	-8.2	29.53	-175	-1.2	52	2.7	11.72	7.67	59.5	2.34	36.3
	Q4	96	0.8	-664	-12.7	27.93	-656	-4.4	88	4.3	12.92	9.86	83.6	2.97	56.8
09	Q1	70	0.6	-1 045	-20.6	25.41	-996	-6.8	22	1.1	13.22	12.42	99.7	4.01	91.0
	Q2	-135	-1.1	-981	-19.8	25.24	-1 155	-7.8	39	1.9	13.48	12.11	72.9	4.72	117.2
	Q3	-197	-1.7	-899	-18.2	25.85	-1 136	-7.7	40	2.0	12.79	11.42	49.2	5.29	127.2
	Q4	-148	-1.3	-668	-14.7	25.08	-857	-6.0	42	2.0	13.87	11.37	14.8	6.50	117.8
10	Q1	-285	-2.4	-305	-7.6	24.39	-628	-4.6	39	1.8	13.99	11.36	-8.9	7.77	93.0
	Q2	-224	-1.9	-149	-3.8	24.88	-436	-3.2	62	2.9	14.21	10.40	-14.0	8.51	80.6
	Q3	-98	-0.8	-96	-2.4	25.56	-266	-2.0	73	3.6	13.42	9.92	-12.7	8.52	61.9
	Q4	-93	-0.8	-86	-2.2	24.82	-204	-1.5	26	1.2	14.20	9.93	-12.2	9.33	44.3
11	Q1	-158	-1.4	26	0.7	24.77	-243	-1.8	110	5.2	14.84	10.24	-9.6	9.92	27.9

WAGE-EARNERS
Annual percentage changes



UNEMPLOYMENT
Unemployment rate



Source: INE (Labour Force Survey: 2005 methodology).

a. The new definition of unemployment applies from 2001 Q1 onwards, entailing a break in the series. (See www.ine.es).

General note to the tables: As a result of the change in the population base (2001 Census), all the series in this table have been revised as from 1996. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see www.ine.es.

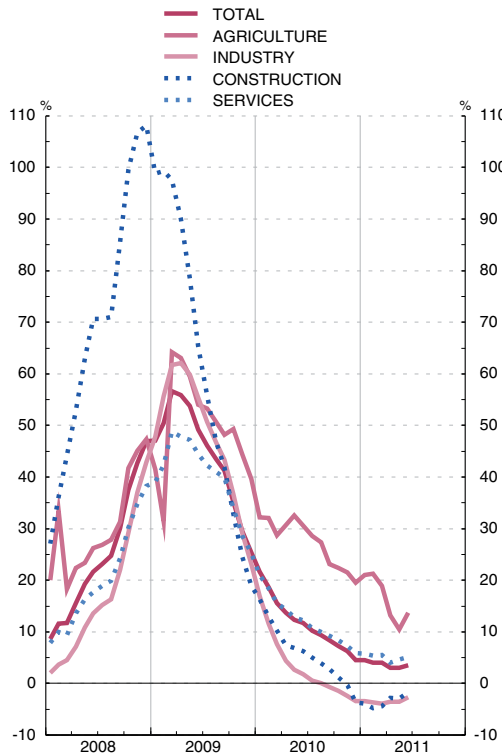
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

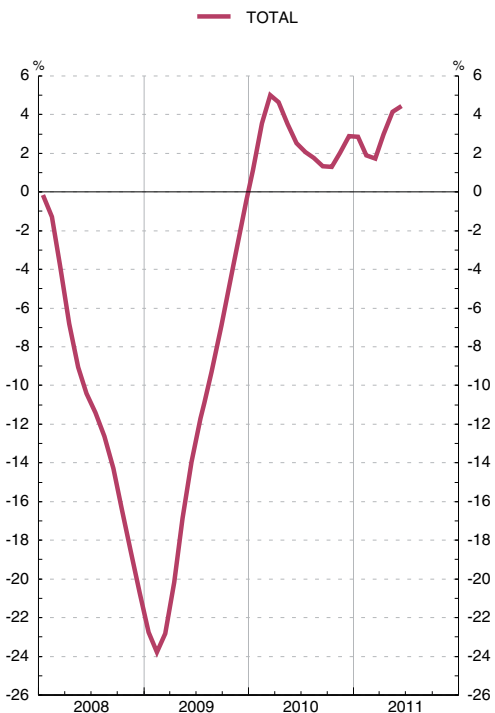
Thousands, annual percentage changes and %

		Registered unemployment										Contracts					Placements	
		Total			First time job-seekers(a)	Previously employed (a)					Total		Percentage of total			Total		
		Thousands	Annual change	12 month % change	12 month % change	12-month % change					Thousands	12 month % change	Permanent	Part time	Temporary	Thousands	12 month % change	
		1	2	3	4	Total	Agriculture	Branches other than agriculture			11	12	13	14	15	16	17	
						5	6	Total	Industry	Construction	Services							
Year	Month							7	8	9	10							
08	M	2 540	501	24.6	7.9	26.6	30.6	26.5	17.0	71.1	20.1	1 383	-10.9	11.39	25.61	88.61	1 358	-9.8
09	M	3 644	1 104	43.5	35.7	45.3	49.9	45.2	47.7	62.5	40.0	1 168	-15.5	9.41	27.97	90.59	1 165	-14.2
10	M	4 061	417	11.4	35.1	9.9	27.4	9.4	3.1	5.7	12.1	1 201	2.8	8.55	29.26	91.45	1 191	2.3
10	J-J	4 089	549	15.5	43.4	13.7	31.1	13.2	7.5	10.0	15.7	1 138	3.1	9.18	27.81	90.82	1 124	2.8
11	J-J	4 241	151	3.7	18.1	2.5	16.4	2.1	-3.5	-3.4	5.1	1 158	1.8	8.74	29.50	91.26	1 160	3.2
10	May	4 066	446	12.3	36.1	10.6	32.6	10.0	2.7	6.9	12.8	1 182	6.5	9.16	28.97	90.84	1 198	7.9
	Jun	3 982	417	11.7	35.3	9.9	30.6	9.3	1.8	6.3	12.2	1 298	1.8	7.61	29.42	92.39	1 244	-1.2
	Jul	3 909	364	10.3	32.3	8.6	28.6	8.0	0.5	5.0	10.8	1 397	-0.4	6.86	31.51	93.14	1 386	0.3
	Aug	3 970	341	9.4	30.1	7.8	27.3	7.2	0.0	3.9	10.0	1 010	6.9	6.62	28.59	93.38	1 021	6.0
	Sep	4 018	308	8.3	26.3	6.9	23.1	6.4	-0.7	2.8	9.2	1 390	2.6	8.78	31.88	91.22	1 442	3.1
	Oct	4 086	278	7.3	23.9	5.9	22.4	5.4	-1.4	1.1	8.4	1 346	-0.9	8.80	33.12	91.20	1 295	-6.1
	Nov	4 110	241	6.2	24.1	4.8	21.5	4.2	-2.4	-0.4	7.2	1 257	4.4	8.60	30.86	91.40	1 243	4.5
	Dec	4 100	176	4.5	24.7	2.9	19.5	2.4	-3.4	-3.7	5.8	1 190	4.6	7.83	28.24	92.17	1 165	5.4
11	Jan	4 231	183	4.5	25.5	2.9	21.0	2.3	-3.4	-3.9	5.7	1 116	6.3	9.21	26.03	90.79	1 116	8.3
	Feb	4 299	169	4.1	24.0	2.5	21.3	1.9	-3.7	-4.7	5.4	1 011	-1.6	9.33	28.08	90.67	1 004	-1.9
	Mar	4 334	167	4.0	20.8	2.6	18.9	2.1	-3.9	-4.4	5.5	1 155	-2.9	9.62	29.94	90.38	1 148	-2.5
	Apr	4 269	127	3.1	16.3	1.9	13.2	1.5	-3.6	-2.8	4.1	1 067	-1.1	9.02	31.13	90.98	1 083	1.3
	May	4 190	123	3.0	12.5	2.2	10.5	1.9	-3.5	-3.0	4.7	1 289	9.0	8.00	30.28	92.00	1 306	9.0
	Jun	4 122	139	3.5	9.3	3.0	13.7	2.6	-2.7	-1.7	5.1	1 313	1.1	7.23	31.54	92.77	1 304	4.8

REGISTERED UNEMPLOYMENT
Annual percentage changes



PLACEMENTS
Annual percentage changes (Trend obtained with TRAMO-SEATS)



Source: Instituto de Empleo Servicio Público de Empleo Estatal (INEM).

Note: The underlying series for this indicator are in Tables 24.16 and 24.17 of the BE Boletín estadístico.

a. To December 2008, NACE 1993; from January 2009, NACE 2009.

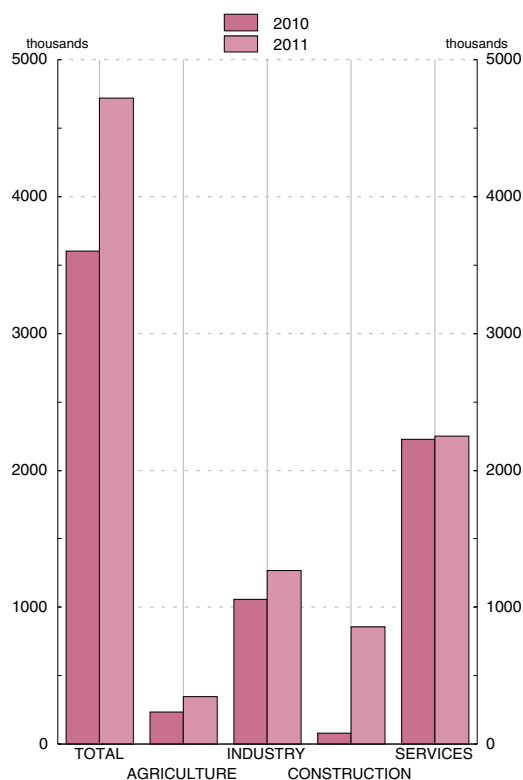
4.6. COLLECTIVE BARGAINING AGREEMENTS

■ Series depicted in chart.

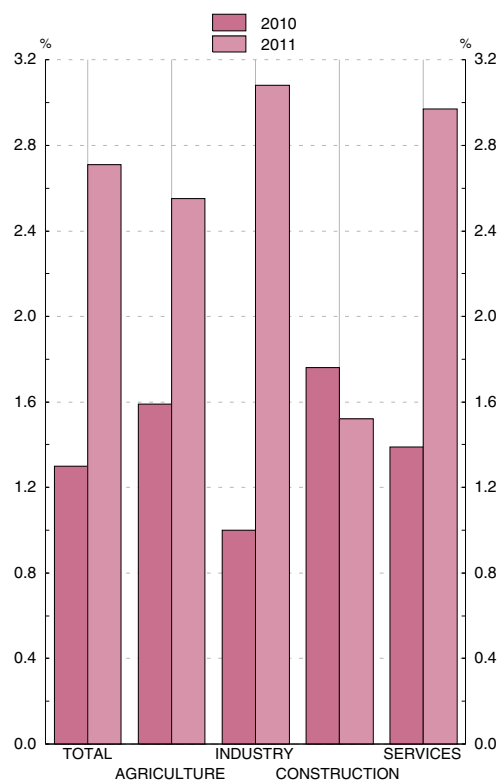
Thousands and %

	As per month economic effects come into force(a)				As per month recorded												
					Employees affected (a)						Average wage settlement (%)						
	Em- ployees af- fected	Average wage settle- ment (b)	Auto- matic ad- just- ment	Newly- signed agree- ments	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Auto- matic ad- just- ment	Newly signed agree- ments	Total	Agricul- ture	Indus- try	Construc- tion	Services
1	2	3	4	5	6	7 (c)	8 (c)	9 (c)	10 (c)	11	12	13	14 (c)	15 (c)	16 (c)	17 (c)	
08	11 968	3.60	7 069	1 733	8 802	390	406	2 419	1 070	4 907	3.48	3.80	3.54	3.21	3.39	3.64	3.62
09	11 558	2.24	7 611	1 064	8 676	-126	483	2 063	1 158	4 971	2.62	2.35	2.59	2.39	2.48	3.57	2.43
10	9 241	2.21	6 071	1 023	7 093	-1 583	557	1 699	1 084	3 753	1.32	1.20	1.30	1.35	1.08	1.49	1.34
10 Jan	8 770	2.22	1 154	-	1 154	-2 340	131	241	4	778	1.62	-	1.62	1.30	1.12	1.96	1.82
Feb	8 788	2.22	1 393	0	1 393	-4 590	151	337	39	866	1.52	1.54	1.52	1.20	1.18	0.90	1.73
Mar	8 825	2.22	1 754	126	1 879	-4 355	152	366	40	1 321	1.38	1.04	1.36	1.20	1.15	0.90	1.45
Apr	9 111	2.21	2 625	156	2 781	-3 993	224	715	40	1 802	1.29	1.04	1.27	1.46	0.94	0.90	1.39
May	9 116	2.21	2 890	194	3 083	-3 915	234	831	41	1 978	1.33	1.06	1.31	1.59	1.04	0.90	1.40
Jun	9 160	2.20	3 396	208	3 604	-3 781	234	1 060	81	2 229	1.31	1.06	1.30	1.59	1.00	1.76	1.39
Jul	9 178	2.20	3 548	224	3 771	-3 665	235	1 100	66	2 371	1.30	1.13	1.29	1.58	1.02	1.41	1.38
Aug	9 179	2.20	3 766	290	4 056	-3 391	236	1 319	66	2 435	1.29	1.10	1.28	1.58	1.01	1.41	1.39
Sep	9 200	2.20	4 786	344	5 130	-2 698	238	1 354	910	2 628	1.32	1.09	1.31	1.58	1.02	1.49	1.37
Oct	9 240	2.21	5 381	821	6 202	-2 183	429	1 537	1 084	3 153	1.33	1.10	1.30	1.39	1.04	1.49	1.34
Nov	9 241	2.21	6 047	917	6 964	-1 625	520	1 664	1 084	3 696	1.32	1.09	1.29	1.32	1.08	1.49	1.32
Dec	9 241	2.21	6 071	1 023	7 093	-1 583	557	1 699	1 084	3 753	1.32	1.20	1.30	1.35	1.08	1.49	1.34
11 Jan	4 465	2.65	1 372	0	1 373	219	210	438	12	712	2.98	0.50	2.98	2.90	2.95	1.62	3.04
Feb	4 480	2.66	2 230	0	2 230	837	263	712	32	1 223	3.12	0.50	3.12	2.81	3.16	3.45	3.15
Mar	4 611	2.68	2 754	26	2 780	901	263	1 064	155	1 298	3.08	1.66	3.06	2.81	3.27	1.81	3.10
Apr	4 714	2.71	2 984	41	3 025	244	263	1 149	228	1 384	3.03	1.63	3.01	2.81	3.17	1.72	3.14
May	4 715	2.71	3 935	71	4 007	923	263	1 193	644	1 906	2.82	1.95	2.80	2.81	3.11	1.58	3.02
Jun	4 715	2.71	4 355	365	4 719	1 116	345	1 270	854	2 251	2.82	1.41	2.71	2.55	3.08	1.52	2.97

EMPLOYEES AFFECTED
January-June



AVERAGE WAGE SETTLEMENT
January-June



Source: Ministerio de Trabajo e Inmigración (MTIN), Estadística de Convenios Colectivos de Trabajo. Avance mensual.

a. Cumulative data.

b. Includes revisions arising from indexation clauses, except in 2011.

c. To December 2008, NACE 1993; from January 2009, NACE 2009.

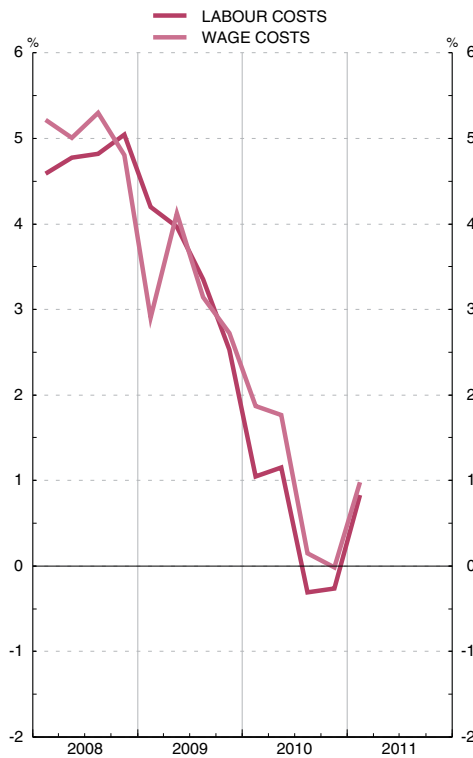
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

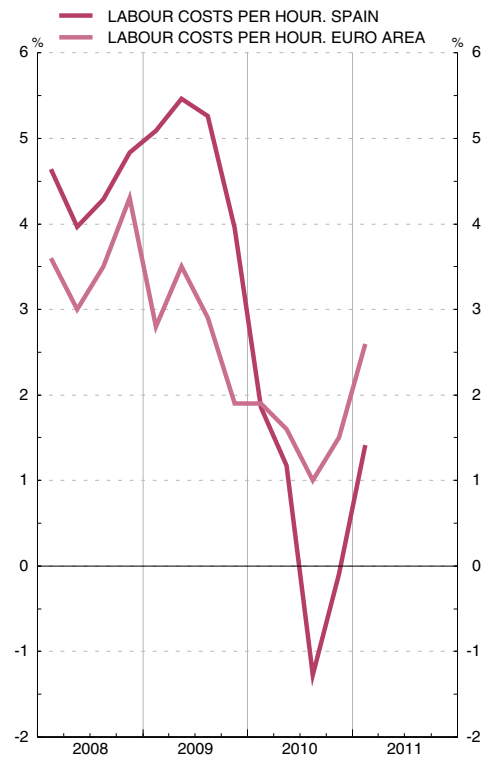
Annual percentage change

		Labour costs					Wage costs					Other costs per worker and month	memorandum item: total hourly costs (a)	
		Per worker and per month				Per hour worked	Per worker and per month				Per hour worked		Spain (b)	Euro area (c)
		Total	Industry	Construction	Services		Total	Industry	Construction	Services				
1	2	3	4	5	6	7	8	9	10	11	12	13		
08	M	4.8	4.4	6.3	4.9	4.6	5.1	4.8	6.3	5.0	4.9	4.1	4.4	3.6
09	M	3.5	3.1	5.4	3.5	5.6	3.2	2.1	5.2	3.2	5.3	4.3	4.9	2.8
10	M	0.4	2.3	0.1	0.2	0.6	0.9	2.9	0.8	0.5	1.1	-1.1	0.4	1.5
10	Q1-Q1M	1.0	2.1	0.7	1.0	2.1	1.9	2.8	1.9	1.6	2.9	-1.1	1.9	1.9
11	Q1-Q1M	0.8	1.3	2.8	0.6	-	1.0	3.0	2.3	0.3	0.2	0.4	1.4	2.6
08	Q3	4.8	3.9	5.7	5.2	5.4	5.3	4.6	6.1	5.4	6.0	3.5	4.3	3.5
	Q4	5.0	4.6	7.9	5.0	3.0	4.8	4.5	6.6	4.7	2.7	5.8	4.8	4.3
09	Q1	4.2	3.8	6.5	4.1	3.7	2.9	1.2	4.6	3.0	2.4	7.8	5.1	2.8
	Q2	4.0	3.1	6.3	4.1	9.6	4.1	2.4	5.8	4.3	9.8	3.5	5.5	3.5
	Q3	3.4	2.9	5.0	3.5	4.2	3.1	2.0	4.9	3.2	3.9	3.9	5.3	2.9
	Q4	2.5	2.7	4.1	2.5	5.1	2.7	2.5	5.3	2.5	5.3	1.9	4.0	1.9
10	Q1	1.0	2.1	0.7	1.0	2.1	1.9	2.8	1.9	1.6	2.9	-1.1	1.9	1.9
	Q2	1.2	2.5	0.4	1.1	0.8	1.8	3.0	1.4	1.6	1.4	-0.6	1.2	1.6
	Q3	-0.3	2.1	-0.9	-0.6	-1.4	0.1	2.9	-0.9	-0.4	-0.9	-1.5	-1.3	1.0
	Q4	-0.3	2.3	0.2	-0.8	1.1	-	2.8	0.6	-0.7	1.3	-1.0	-0.1	1.5
11	Q1	0.8	1.3	2.8	0.6	-	1.0	3.0	2.3	0.3	0.2	0.4	1.4	2.6

PER WORKER AND MONTH
Annual percentage change



PER HOUR WORKED
Annual percentage change



Sources: INE (Quarterly Labour Costs Survey and Harmonised Labour Costs Index) and Eurostat.

Note: The underlying series for this indicator are in Tables 24.25, 24.26 and 24.27 of de BE Boletín estadístico.

a. Working day adjusted.

b. Harmonised Labour Costs Index.

c. Whole economy, excluding agriculture, public administration, education, health and services not classified elsewhere.

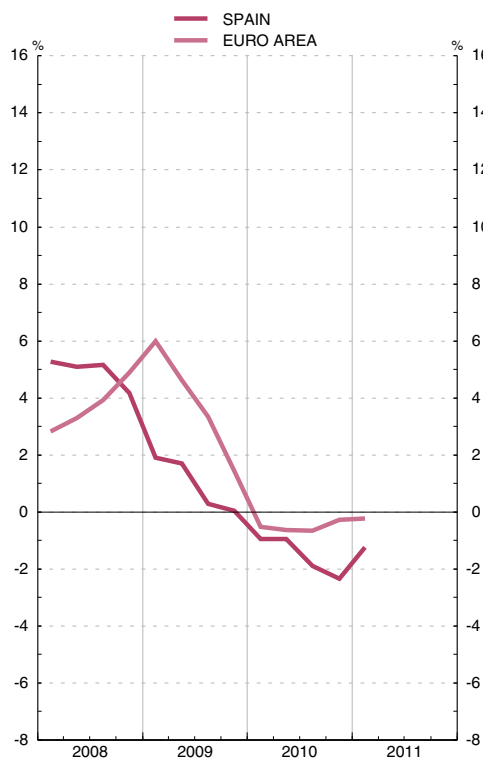
4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

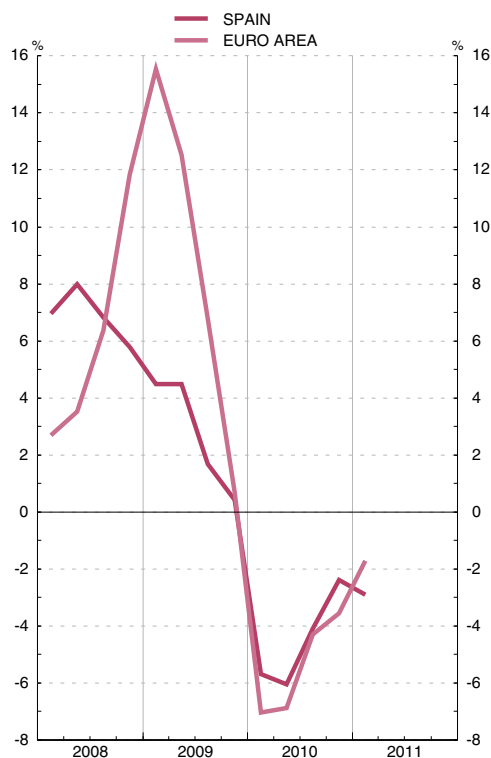
Annual percentage changes

		Unit labour costs				Whole-economy				Memorandum items				
		Whole-economy		Manufacturing		Compensation per employee		Productivity		GDP (volume measures)		Employment Whole-economy		
		Spain	Euro area	Spain (b)	Euro area (c)	Spain (d)	Euro area	Spain	Euro area	Spain	Euro area	Spain (d)	Euro area	
		1	2	3	4	5	6	7	8	9	10	11	12	
08	P	4.9	3.7	6.9	6.1	6.4	3.2	1.4	-0.5	0.9	0.3	-0.5	0.8	
09	P	1.0	3.8	2.8	8.9	4.1	1.5	3.1	-2.3	-3.7	-4.1	-6.6	-1.8	
10	P	-1.5	-0.5	-4.6	-5.4	0.7	1.6	2.3	2.1	-0.1	1.7	-2.4	-0.4	
08	Q2	P	5.1	3.3	8.0	3.5	6.7	3.3	1.5	0.0	1.9	1.1	0.4	1.1
	Q3	P	5.2	3.9	6.8	6.4	6.3	3.4	1.1	-0.5	0.3	0.0	-0.8	0.5
	Q4	P	4.2	4.9	5.8	11.8	6.2	2.7	2.0	-2.0	-1.4	-2.1	-3.3	-0.1
09	Q1	P	1.9	6.0	4.5	15.5	4.8	1.7	2.9	-4.0	-3.5	-5.2	-6.2	-1.2
	Q2	P	1.7	4.6	4.5	12.5	4.5	1.3	2.8	-3.2	-4.4	-5.0	-7.1	-1.9
	Q3	P	0.3	3.3	1.7	6.8	3.9	1.4	3.6	-1.9	-3.9	-4.1	-7.2	-2.2
	Q4	P	0.0	1.4	0.4	0.7	3.2	1.5	3.1	0.0	-3.0	-2.1	-6.0	-2.1
10	Q1	P	-0.9	-0.5	-5.7	-7.0	1.7	1.6	2.7	2.2	-1.4	0.9	-3.9	-1.3
	Q2	P	-0.9	-0.6	-6.0	-6.9	1.5	1.9	2.5	2.6	-0.0	2.0	-2.4	-0.6
	Q3	P	-1.9	-0.6	-4.1	-4.3	-0.1	1.4	1.8	2.1	0.2	2.0	-1.6	-0.1
	Q4	P	-2.3	-0.3	-2.4	-3.6	-0.4	1.4	2.0	1.7	0.6	1.9	-1.4	0.3
11	Q1	P	-1.2	-0.2	-2.9	-1.7	1.0	1.9	2.2	2.2	0.8	2.4	-1.4	0.3

UNIT LABOUR COSTS: TOTAL
Annual percentage changes



UNIT LABOUR COSTS: MANUFACTURING
Annual percentage changes



Sources: INE (Quarterly National Accounts of Spain. Base year 2000) and ECB.

a. Spain: prepared in accordance with ESA95. SEASONALLY- AND WORKING-DAY-ADJUSTED SERIES (see economic bulletin April 2002).

b. Industry.

c. Industry and energy.

d. Full-time equivalent employment.

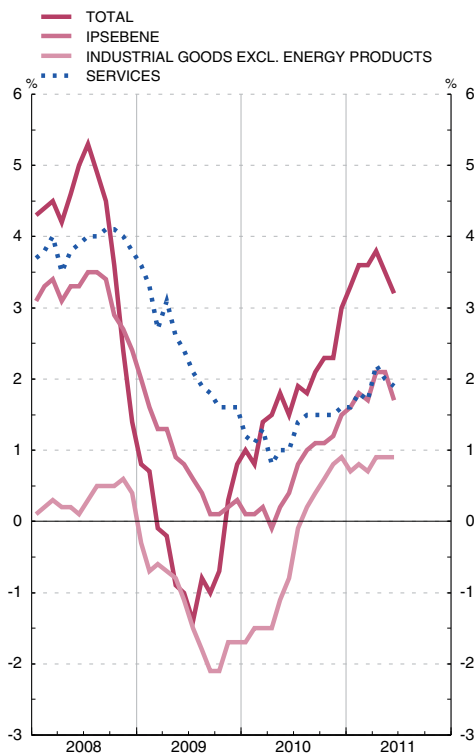
5.1. CONSUMER PRICE INDEX. SPAIN (2006=100)

■ Series depicted in chart.

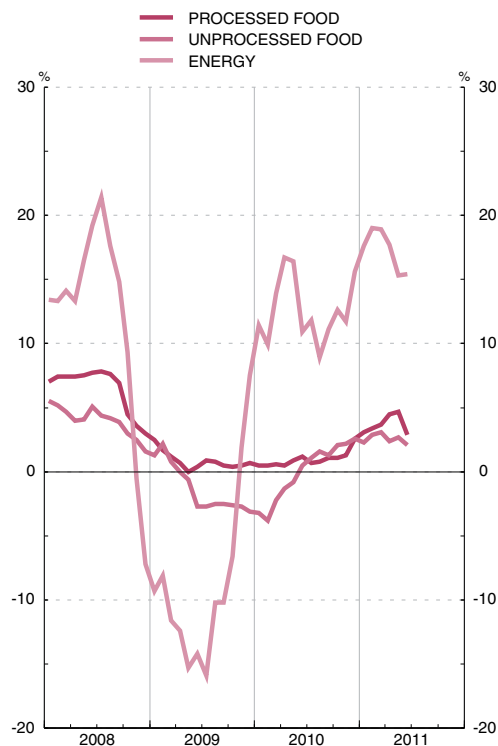
Indices and annual percentage changes

		Total (100%)				Annual percentage change (12-month % change)						Memorandum item: prices for agricultural products (2005=100)	
		Original series	Month-on-month % change	12-month % change (a)	Cumulative % change during year (b)	Unprocessed food	Processed food	Industrial goods excl. energy products	Energy	Services	IPSEBENE (c)	Original series	12-month % change
		1	2	3	4	5	6	7	8	9	10	11	12
08	M	107.0	—	4.1	1.4	4.0	6.5	0.3	12.1	3.9	3.2	107.0	3.1
09	M	106.7	—	-0.3	0.8	-1.3	0.9	-1.3	-8.7	2.4	0.8	94.9	-11.3
10	M	108.6	—	1.8	3.0	0.0	1.0	-0.4	12.6	1.3	0.6	100.8	6.2
10	J-J	M	107.7	0.2	1.3	-0.0	-1.8	0.7	-1.3	13.2	1.1	106.6	4.4
11	J-J	M	111.5	0.2	3.5	0.5	2.6	3.7	0.8	17.3	1.9	...	...
10	Mar	107.3	0.7	1.4	-0.5	-2.2	0.6	-1.5	13.9	1.3	0.2	111.4	5.6
	Apr	108.4	1.1	1.5	0.6	-1.3	0.5	-1.5	16.7	0.8	-0.1	110.9	2.8
	May	108.7	0.2	1.8	0.8	-0.8	0.9	-1.1	16.4	1.0	0.2	115.8	13.7
	Jun	108.9	0.2	1.5	1.0	0.5	1.2	-0.8	10.9	1.0	0.4	101.8	8.6
	Jul	108.4	-0.4	1.9	0.6	1.1	0.7	-0.1	11.8	1.4	0.8	87.0	4.5
	Aug	108.6	0.3	1.8	0.8	1.6	0.8	0.2	8.9	1.5	1.0	88.5	5.1
	Sep	108.7	0.1	2.1	0.9	1.3	1.1	0.4	11.1	1.5	1.1	97.6	8.0
	Oct	109.7	0.9	2.3	1.8	2.1	1.1	0.6	12.6	1.5	1.1	100.9	10.3
	Nov	110.3	0.5	2.3	2.4	2.2	1.3	0.8	11.7	1.5	1.2	101.7	10.3
	Dec	111.0	0.6	3.0	3.0	2.6	2.6	0.9	15.6	1.6	1.5	103.1	8.5
11	Jan	110.2	-0.7	3.3	-0.7	2.3	3.1	0.7	17.6	1.6	1.6	99.0	3.7
	Feb	110.3	0.1	3.6	-0.6	2.9	3.4	0.8	19.0	1.8	1.8	105.2	1.3
	Mar	111.1	0.7	3.6	0.1	3.1	3.7	0.7	18.9	1.7	1.7	105.5	-5.2
	Apr	112.5	1.2	3.8	1.4	2.4	4.5	0.9	17.7	2.2	2.1	...	...
	May	112.5	-	3.5	1.3	2.7	4.7	0.9	15.3	2.0	2.1	...	...
	Jun	112.3	-0.1	3.2	1.2	2.1	2.9	0.9	15.4	1.9	1.7	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS
Annual percentage changes



Sources: INE, Ministerio de Medio Ambiente y Medio Rural y Marino.
 Note: The underlying series for this indicator are in Tables 25.2 and 25.8 of the BE Boletín estadístico.
 a. For annual periods: average growth for each year on the previous year.
 b. For annual periods: December-on-December growth rate.
 c. Index of non-energy processed goods and service prices.

5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

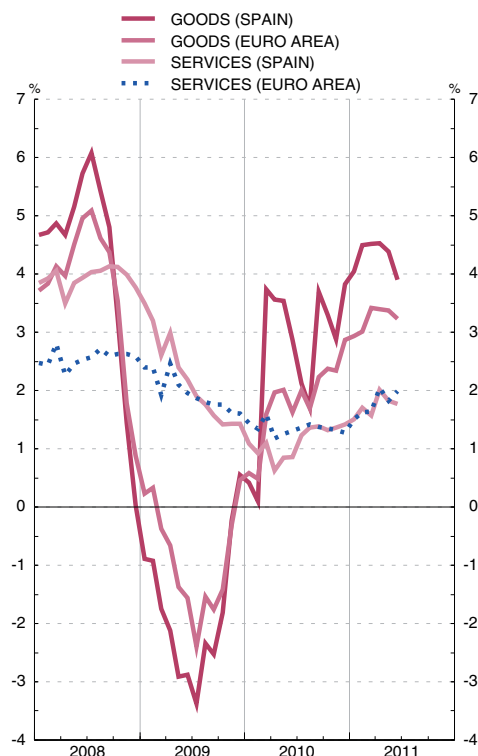
Annual percentage changes

		Total		Goods												Services				
		Spain	Euro area	Spain	Euro area	Food						Industrial						Spain	Euro area	
						Total		Processed		Unprocessed		Spain	Euro area	Non-energy		Energy				
						Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area	Spain	Euro area			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18			
08	M	4.1	3.3	4.2	3.8	5.7	5.1	7.4	6.1	3.9	3.5	3.3	3.1	0.4	0.8	11.9	10.3	3.9	2.6	
09	M	-0.2	0.3	-1.8	-0.9	0.2	0.7	1.0	1.1	-0.7	0.2	-2.9	-1.7	-0.9	0.6	-9.0	-8.1	2.2	2.0	
10	M	2.0	1.6	2.7	1.8	1.1	1.1	1.4	0.9	0.7	1.3	3.5	2.2	0.3	0.5	12.5	7.4	1.1	1.4	
10	J-J	M	1.8	1.4	2.4	1.4	0.7	0.5	1.2	0.7	0.1	0.2	3.3	1.8	-0.2	0.3	13.1	6.5	0.9	1.4
11	J-J	MP	3.3	2.6	4.3	3.2	2.8	2.4	4.3	2.6	1.3	2.1	5.1	3.6	0.6	0.7	17.3	12.1	1.7	1.8
10	Mar		2.7	1.6	3.7	1.6	0.8	0.4	1.2	0.5	0.5	0.3	5.3	2.2	2.3	0.5	13.8	7.2	1.1	1.6
	Apr		2.4	1.6	3.6	2.0	1.0	0.8	0.9	0.6	1.1	1.2	4.9	2.5	0.9	0.4	16.6	9.1	0.6	1.2
	May		2.5	1.7	3.5	2.0	1.1	0.8	1.4	0.9	0.8	0.7	4.9	2.6	0.9	0.5	16.3	9.2	0.8	1.3
	Jun		2.1	1.5	2.9	1.6	1.6	0.9	1.8	0.9	1.4	1.1	3.6	2.0	1.0	0.6	10.8	6.2	0.9	1.3
	Jul		1.8	1.7	2.1	2.0	1.1	1.3	0.9	0.9	1.4	2.1	2.6	2.3	-0.7	0.4	11.7	8.1	1.2	1.4
	Aug		1.6	1.6	1.7	1.7	1.3	1.6	1.1	1.0	1.7	2.5	1.8	1.7	-0.7	0.3	8.9	6.1	1.4	1.4
	Sep		2.8	1.9	3.7	2.2	0.7	1.5	1.4	1.0	-	2.3	5.3	2.6	3.2	0.9	11.0	7.7	1.4	1.4
	Oct		2.5	1.9	3.3	2.4	1.3	1.6	1.3	1.2	1.2	2.3	4.4	2.7	1.5	0.8	12.6	8.5	1.3	1.4
	Nov		2.3	1.9	2.9	2.3	1.5	1.8	1.4	1.3	1.6	2.6	3.6	2.6	0.7	0.9	11.7	7.9	1.4	1.3
	Dec		2.9	2.2	3.8	2.9	2.6	2.1	3.1	1.5	2.0	3.2	4.5	3.2	0.5	0.7	15.6	11.0	1.4	1.3
11	Jan		3.0	2.3	4.0	2.9	2.2	1.9	3.7	1.8	0.7	2.2	5.0	3.4	0.3	0.5	17.6	12.0	1.5	1.5
	Feb		3.4	2.4	4.5	3.0	2.8	2.3	4.0	2.0	1.6	2.7	5.4	3.4	0.3	0.1	19.0	13.1	1.7	1.6
	Mar		3.3	2.7	4.5	3.4	2.7	2.4	4.3	2.5	1.1	2.2	5.5	4.0	0.6	0.9	18.9	13.0	1.6	1.6
	Apr		3.5	2.8	4.5	3.4	3.0	2.2	5.3	2.8	0.6	1.4	5.4	4.0	0.8	1.0	17.6	12.5	2.0	2.0
	May		3.4	2.7	4.4	3.4	3.7	2.8	5.5	3.2	1.8	2.4	4.8	3.6	0.8	1.0	15.3	11.1	1.8	1.8
	Jun	P	3.0	2.7	3.9	3.2	2.4	2.7	3.0	3.1	1.7	2.0	4.8	3.5	0.8	0.9	15.3	10.9	1.8	2.0

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes



Source: Eurostat.

a. Since January 2011 the rules of Commission Regulation (EC) No 330/2009 on the treatment of seasonal products have been incorporated. This has prompted a break in the series. The series constructed with the new methodology are only available from January 2010. The year-on-year rates of change presented here for 2010 are those disseminated by Eurostat, which were constructed using the series prepared with the new methodology for 2010 and using the series prepared with the old methodology for 2009. Thus, these rates give a distorted view since they compare price indices prepared using two different methodologies. The year-on-year rates of change in the HICP in 2010, calculated on a uniform basis using solely the previous methodology and which are consequently consistent, are as follows: Jan:1,1; Feb:0,9; Mar:1,5; Apr:1,6; May:1,8; Jun:1,5; Jul:1,9; Aug:1,8; Sep:2,1; Oct:2,3; Nov:2,2; Dec:2,9. More detailed methodological notes can be consulted on the Eurostat Internet site (www.europa.eu.int).

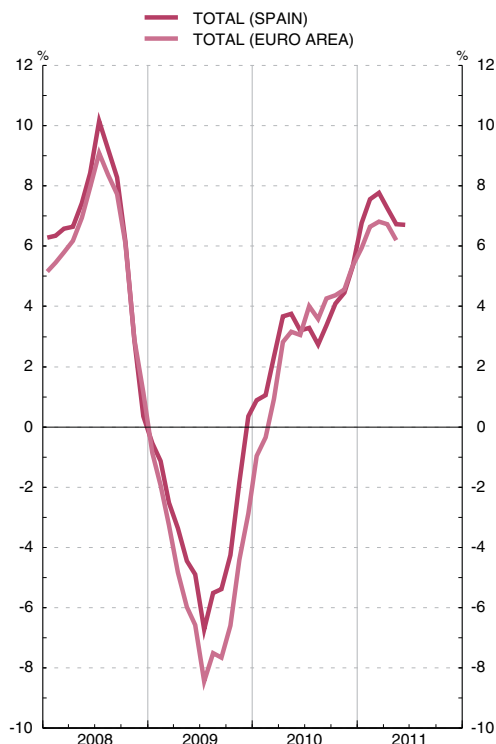
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2005 = 100)

■ Series depicted in chart.

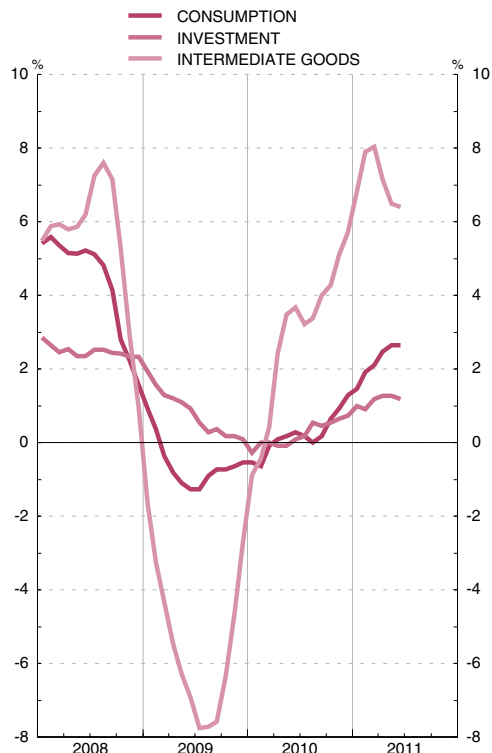
Annual percentage changes

		Annual percentage changes															
		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month change	12-month change	Month-on-month change	12-month change	Month-on-month change	12-month change	Month-on-month change	12-month change	Month-on-month change	12-month change	Total	Consumer goods	Capital goods	Intermediate goods	Energy
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
08	MP	116.3	-	6.5	-	4.4	-	2.5	-	5.5	-	14.3	6.1	3.9	2.1	3.9	14.3
09	MP	112.4	-	-3.4	-	-0.6	-	0.8	-	-5.4	-	-6.8	-5.1	-2.1	0.5	-5.2	-11.5
10	MP	115.9	-	3.2	-	0.2	-	0.2	-	2.9	-	9.8	2.9	0.4	0.3	3.5	6.5
10 J-J	MP	115.0	-	2.5	-	-0.1	-	-0.1	-	1.4	-	9.5	1.4	-0.3	-0.1	1.6	3.8
11 J-J	MP	123.2	-	7.1	-	2.2	-	1.1	-	7.1	-	17.0	...	...	...	...	...
10 Mar	P	114.6	0.7	2.3	0.1	-0.1	-0.1	-	0.4	0.4	2.2	10.1	0.9	-0.4	-0.3	0.8	3.1
Apr	P	115.8	1.0	3.7	-	0.1	-	-0.1	1.3	2.4	2.4	13.1	2.8	-0.3	-0.0	2.7	7.9
May	P	116.0	0.2	3.8	-0.1	0.2	-	-0.1	0.8	3.5	0.2	12.0	3.2	-0.0	0.3	3.9	7.4
Jun	P	116.1	0.1	3.2	0.1	0.3	0.1	0.1	-	3.7	0.2	8.7	3.1	0.2	0.4	4.3	6.2
Jul	P	116.0	-0.1	3.3	-	0.2	-	0.2	-0.3	3.2	-0.1	9.8	4.0	0.4	0.6	4.5	9.6
Aug	P	116.1	0.1	2.7	0.3	-	0.2	0.5	0.6	3.4	-0.9	7.0	3.6	0.5	0.7	4.7	7.4
Sep	P	116.3	0.2	3.4	0.3	0.2	0.1	0.5	0.5	4.0	-0.2	9.1	4.3	0.8	0.7	5.1	9.3
Oct	P	117.0	0.6	4.1	0.1	0.6	-	0.5	0.2	4.3	1.9	10.5	4.4	1.2	0.7	5.5	8.7
Nov	P	117.4	0.3	4.4	-	0.9	0.1	0.6	0.4	5.1	1.0	10.7	4.6	1.5	0.9	5.8	8.8
Dec	P	118.5	0.9	5.3	0.3	1.3	-	0.7	0.7	5.7	2.7	13.5	5.4	1.8	0.7	6.3	11.3
11 Jan	P	121.3	2.4	6.8	0.5	1.5	0.5	1.0	1.7	6.8	6.7	17.3	5.9	2.1	1.2	7.3	11.8
Feb	P	122.4	0.9	7.6	0.5	1.9	0.1	0.9	1.2	7.9	1.4	18.5	6.6	2.5	1.4	8.1	12.7
Mar	P	123.5	0.9	7.8	0.3	2.1	0.2	1.2	0.6	8.0	2.3	18.6	6.8	2.8	1.4	8.1	13.1
Apr	P	124.2	0.6	7.3	0.4	2.5	0.1	1.3	0.5	7.1	1.1	17.1	6.7	3.3	1.3	7.3	13.2
May	P	123.8	-0.3	6.7	0.1	2.6	-	1.3	0.2	6.5	-1.3	15.4	6.2	3.4	1.2	6.6	11.9
Jun	P	123.9	0.1	6.7	0.1	2.6	-	1.2	-0.1	6.4	0.1	15.4	...	...	...	...	...

PRODUCER PRICE INDEX. TOTAL
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS
Annual percentage changes



Sources: INE and ECB.

Note: The underlying series for this indicator, for Spain, are in Table 25.3 of the BE Boletín estadístico.

a. For annual periods: average growth for each year on the previous year.

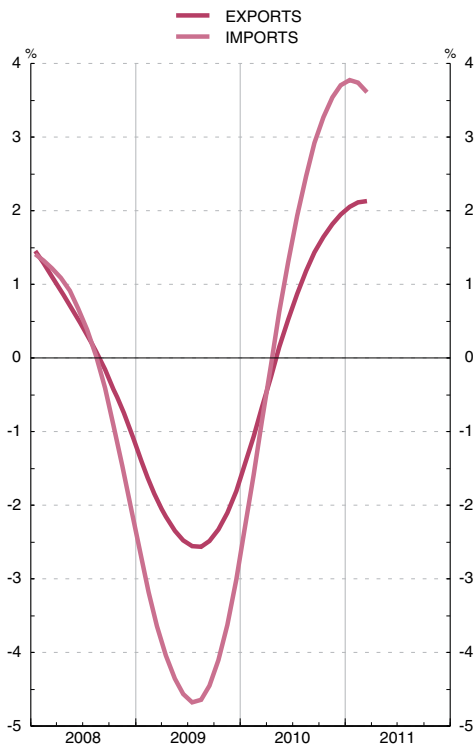
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

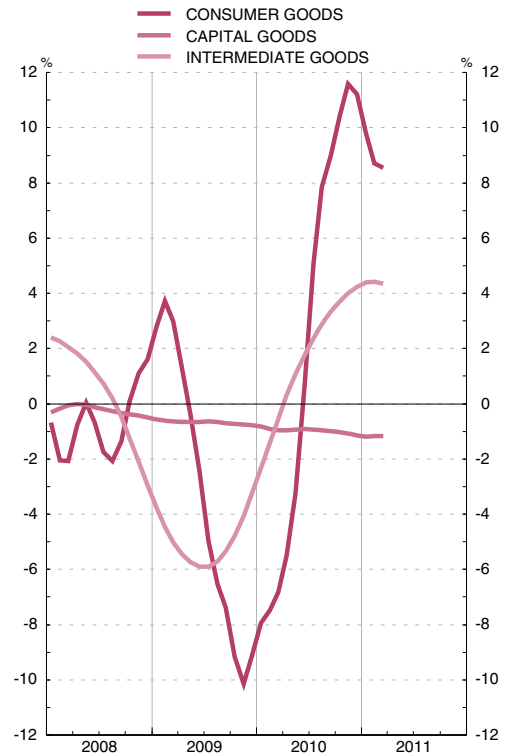
Annual percentage changes

	Exports/dispatches						Imports/arrivals					
	Total	Consumer goods	Capital goods	Intermediate goods			Total	Consumer goods	Capital goods	Intermediate goods		
				Total	Energy	Non-energy				Total	Energy	Non-energy
1	2	3	4	5	6	7	8	9	10	11	12	
08	1,6	0,4	0,5	2,6	28,7	0,4	4,2	-1,0	2,3	6,6	24,2	0,5
09	-6,8	-3,5	-5,4	-9,3	-31,0	-6,8	-11,8	-3,6	-5,6	-16,1	-30,3	-9,8
10	1,6	3,1	-5,2	1,8	16,8	0,9	4,7	1,7	2,4	6,2	25,8	0,5
10 J-A	-2,8	0,1	-6,1	-4,2	8,4	-4,8	-0,8	-7,0	-4,7	2,9	25,8	-3,7
11 J-A	7,1	6,2	1,3	8,9	36,2	6,9	11,0	8,1	2,1	12,9	30,1	7,3
09 Nov	-7,6	-3,6	-2,0	-11,6	-33,9	-8,9	-14,2	-13,9	-12,6	-14,6	-20,3	-12,2
Dec	-6,2	-3,6	-13,0	-6,8	-24,1	-4,7	-7,9	-8,4	-12,2	-7,2	-3,0	-8,4
10 Jan	-3,3	-0,9	-4,7	-5,0	2,2	-5,4	-2,7	-6,2	4,6	-1,9	14,4	-7,0
Feb	-3,6	2,2	-8,9	-6,5	2,5	-6,6	-1,7	-7,9	-7,3	2,8	23,9	-3,5
Mar	-2,2	3,6	-12,9	-4,3	8,2	-4,9	-0,8	-8,7	-11,9	5,0	28,9	-1,6
Apr	-2,0	-4,3	2,0	-1,1	20,7	-2,3	2,1	-5,4	-4,5	6,0	36,3	-2,7
May	6,2	3,1	-15,0	12,7	23,1	12,1	5,1	-7,0	3,3	10,5	40,2	2,4
Jun	1,0	1,3	-11,0	3,2	15,0	2,7	5,2	-0,2	-0,6	7,6	32,5	0,6
Jul	1,3	3,8	-9,9	2,1	21,3	0,8	5,0	5,1	1,1	4,8	22,6	-0,5
Aug	6,9	4,4	-1,5	9,1	27,4	7,4	11,1	12,2	7,0	10,7	20,8	7,4
Sep	4,3	5,0	9,6	2,9	17,9	2,0	6,2	3,4	14,8	6,7	20,6	2,9
Oct	4,0	7,7	1,5	2,1	23,9	0,8	8,0	10,3	6,3	7,0	22,9	2,5
Nov	3,6	5,7	-6,8	3,8	24,6	2,4	8,6	12,0	6,1	7,1	19,4	3,4
Dec	2,8	5,7	-4,5	2,2	13,4	1,3	9,5	11,4	9,4	8,3	26,8	1,7
11 Jan	5,8	5,3	-3,9	7,9	48,3	5,5	11,5	6,5	-7,8	15,4	30,5	9,0
Feb	6,7	5,1	3,6	8,3	24,1	6,8	10,1	6,0	0,6	12,5	30,4	6,9
Mar	6,6	2,6	4,0	10,0	41,4	8,1	11,4	10,1	12,9	11,6	33,7	5,9
Apr	9,5	11,8	1,6	9,4	29,6	7,2	11,0	9,7	2,7	12,1	25,9	7,2

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME and BE.

Note: The underlying series for this indicator are in the Tables 18.6 and 18.7 of the Boletín Estadístico.

a. Annual percentage changes (trend obtained with TRAMO-SEATS).

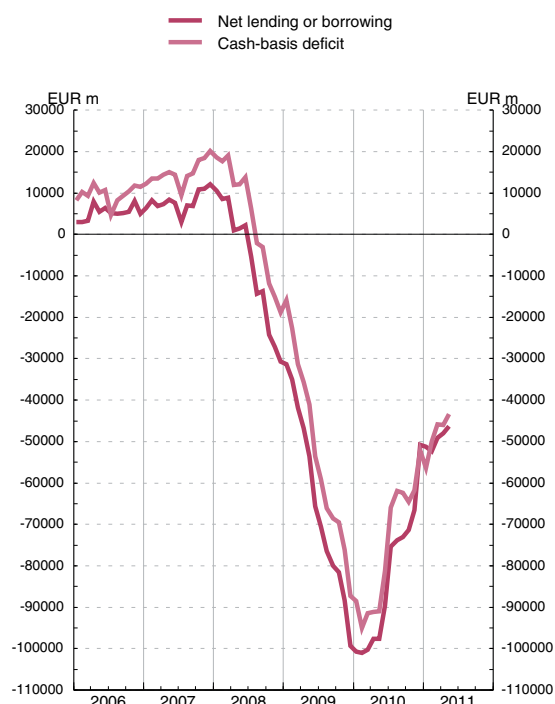
6.1. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

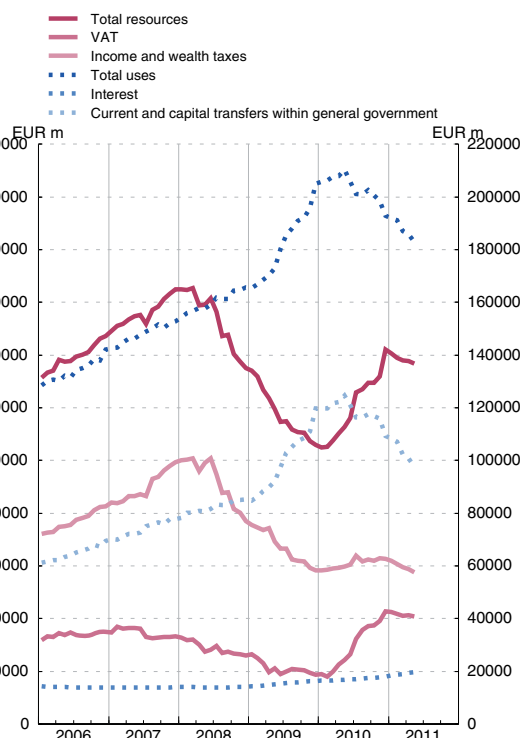
EUR millions

	Current and capital resources							Current and capital uses					Memorandum item: cash-basis deficit			
	Net lending (+) or borrowing (-)	Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
06	5 005	147 220	34 929	11 331	5 328	82 528	13 104	142 215	16 839	13 820	69 588	5 808	36 160	11 471	141 847	130 375
07	12 098	165 010	33 332	12 938	6 645	99 240	12 855	152 912	18 006	14 024	77 833	6 092	36 957	20 135	159 840	139 704
08	-30 642	135 104	26 065	12 715	7 006	76 927	12 391	165 746	19 179	14 147	85 333	5 911	41 176	-18 747	129 336	148 082
09	P -99 258	105 827	18 767	11 563	8 144	58 234	9 119	205 085	20 141	16 318	119 693	5 988	42 945	-87 281	102 038	189 319
10	A -50 842	141 995	42 685	11 733	8 018	62 767	16 792	192 837	20 173	18 098	109 209	4 648	40 709	-52 235	127 337	179 572
10 J-M	A -18 345	51 727	18 327	4 661	2 473	25 065	1 201	70 072	7 466	7 065	42 288	398	12 855	-22 878	51 306	74 184
11 J-M	A -13 820	46 422	16 383	3 015	2 509	19 969	4 546	60 242	7 263	8 742	30 618	1 241	12 378	-14 082	44 606	58 688
10 May	A -13 025	2 538	710	914	264	-229	879	15 563	1 521	1 487	9 877	78	2 600	-10 485	1 746	12 231
Jun	A -11 505	5 039	787	1 108	416	597	2 131	16 544	2 700	1 472	8 690	274	3 408	-7 916	4 080	11 996
Jul	A 3 984	21 133	9 606	993	546	9 346	642	17 149	1 395	1 524	11 471	187	2 572	1 114	20 944	19 831
Aug	A -9 084	3 952	-1 965	975	522	3 767	653	13 036	1 409	1 539	7 525	108	2 455	-7 374	2 599	9 973
Sep	A -1 618	14 272	4 931	1 084	625	6 366	1 266	15 890	1 470	1 589	9 850	162	2 819	-885	13 747	14 632
Oct	A 5 180	19 574	6 173	1 004	306	11 369	722	14 394	1 460	1 522	8 512	270	2 630	3 090	19 220	16 131
Nov	A -7 514	7 663	1 646	986	223	3 494	1 314	15 177	1 462	1 577	8 989	173	2 976	-8 198	7 313	15 511
Dec	A -11 940	18 635	3 180	922	2 907	2 763	8 863	30 575	2 811	1 810	11 884	3 076	10 994	-9 188	8 127	17 315
11 Jan	A -1 217	7 839	-777	815	243	8 762	-1 204	9 056	1 346	1 870	4 017	-	1 823	-7 706	9 484	17 190
Feb	A 3 095	16 670	11 780	464	265	1 578	2 583	13 575	1 418	1 433	7 254	26	3 444	2 125	13 447	11 322
Mar	A -8 811	3 336	-225	446	1 419	1 617	79	12 147	1 509	1 806	5 759	566	2 507	-3 579	4 522	8 101
Apr	A 4 440	17 118	5 415	659	470	9 326	1 248	12 678	1 490	1 790	6 963	308	2 127	3 018	16 196	13 178
May	A -11 327	1 459	190	631	112	-1 314	1 840	12 786	1 500	1 843	6 625	341	2 477	-7 939	958	8 897

STATE. NET LENDING OR BORROWING AND CASH-BASIS DEFICIT (Lastest 12 months)



STATE. RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS (Latest 12 months)



Source: Ministerio de Economía y Hacienda (IGAE).

6.2. STATE FINANCIAL TRANSACTIONS. SPAIN

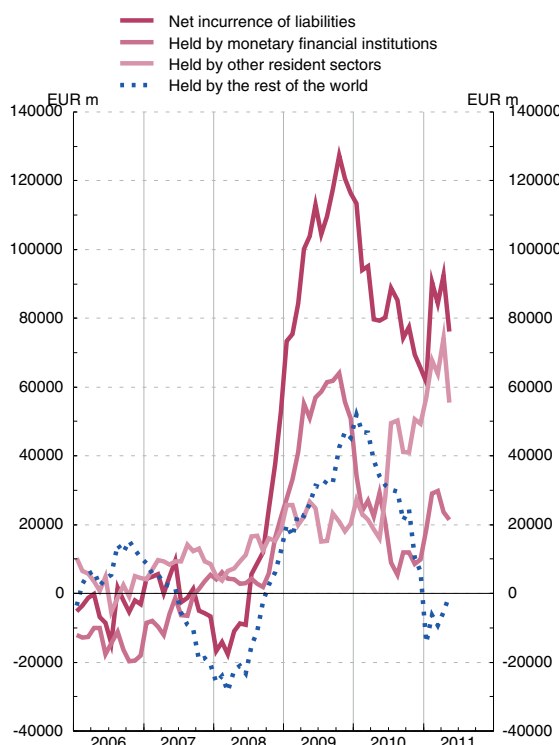
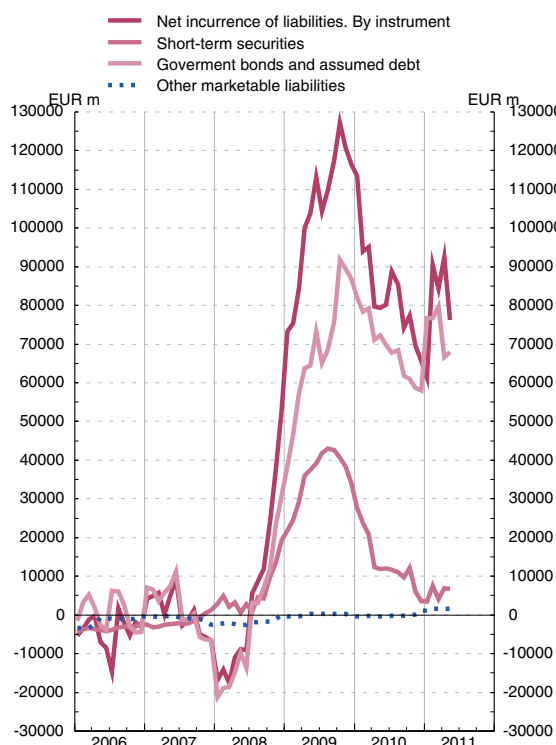
■ Series depicted in chart.

EUR millions

	Net acquisition of financial assets		Net incurrence of liabilities											Net incurrence of liabilities (excluding other accounts payable)	
			Of which		By instrument					By counterpart sector					
	Total	Deposits at the Banco de España	Total	In currencies other than the peseta/euro	Short-term securities	Government bonds and assumed debt	Banco de España loans	Other marketable liabilities (a)	Other accounts payable	Held by resident sectors			Rest of the world		
										Total	Monetary financial institutions	Other resident sectors			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
06	5 005	1 917	-200	-3 088	-1 195	-2 198	-4 346	-486	-418	4 360	-13 445	-18 000	4 555	10 357	-7 448
07	12 098	5 382	65	-6 716	-118	1 206	-6 475	-519	-2 495	1 567	13 867	5 342	8 525	-20 582	-8 282
08	-30 642	22 314	4 337	52 956	1 227	19 355	30 868	-520	-40	3 293	40 724	22 233	18 491	12 232	49 663
09	P -99 258	17 133	-4 197	116 391	1 524	34 043	86 835	-535	-412	-3 540	71 089	50 819	20 270	45 302	119 931
10	A -50 842	14 732	-5	65 574	-726	3 616	57 958	-544	1 042	3 501	59 277	9 943	49 334	6 297	62 072
10 J-M	A -18 345	-4 162	-106	14 183	-14	-4 246	21 588	-544	-6	-2 610	13 745	5 296	8 449	438	16 793
11 J-M	A -13 820	11 007	-200	24 827	36	-1 073	31 609	-537	520	-5 692	31 286	16 725	14 560	-6 459	30 519
10 May	A -13 025	-4 889	100	8 136	20	597	7 918	-	4	-383	9 616	7 828	1 789	-1 480	8 519
Jun	A -11 505	3 133	20	14 638	-39	1 222	9 062	-	19	4 335	13 209	-106	13 315	1 429	10 303
Jul	A 3 984	7 605	257	3 621	-886	2 500	-8 582	-	175	9 529	5 131	-14 069	19 200	-1 510	-5 907
Aug	A -9 084	-7 081	23	2 003	16	2 495	4 995	-	-6	-5 479	76	-2 421	2 498	1 927	7 483
Sep	A -1 618	5 221	-1	6 839	-23	644	8 852	-	-33	-2 623	6 052	11 885	-5 833	787	9 463
Oct	A 5 180	17 270	2 497	12 090	10	5 037	7 129	-	190	-265	1 775	3 668	-1 893	10 315	12 356
Nov	A -7 514	-4 092	-2 700	3 422	15	-1 919	8 406	-	148	-3 214	8 432	1 638	6 794	-5 011	6 635
Dec	A -11 940	-3 164	5	8 776	195	-2 116	6 508	-	555	3 829	10 856	4 052	6 804	-2 080	4 947
11 Jan	A -1 217	2 220	-0	3 437	15	-806	6 766	-	6	-2 529	15 286	-2 302	17 588	-11 849	5 966
Feb	A 3 095	17 137	-4	14 042	14	1 979	9 972	-	521	1 570	12 861	6 495	6 367	1 181	12 472
Mar	A -8 811	-2 433	-195	6 378	-5	-2 423	15 480	-	-23	-6 657	5 212	9 712	-4 499	1 165	13 034
Apr	A 4 440	13 503	18 220	9 063	-4	-259	-9 917	-537	-4	19 779	9 383	-2 707	12 090	-320	-10 716
May	A -11 327	-19 420	-18 220	-8 093	15	436	9 307	-	20	-17 856	-11 457	5 529	-16 986	3 364	9 763

STATE. NET INCURRENCE OF LIABILITIES. BY INSTRUMENT (Latest 12 months)

STATE. NET INCURRENCE OF LIABILITIES. BY COUNTERPART SECTOR (Latest 12 months)



Source: BE.

a. Includes other loans, non-negotiable securities, coined money and Caja General de Depósitos (General Deposit Fund).

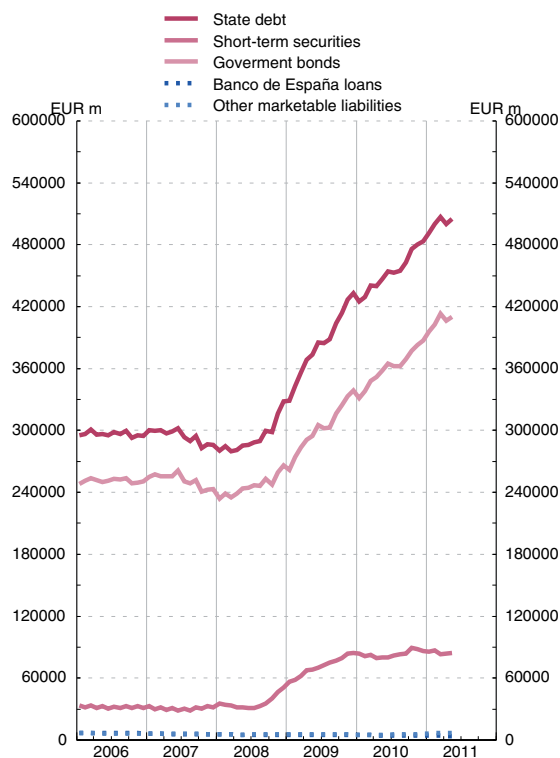
6.3. STATE: LIABILITIES OUTSTANDING. SPAIN

■ Series depicted in chart.

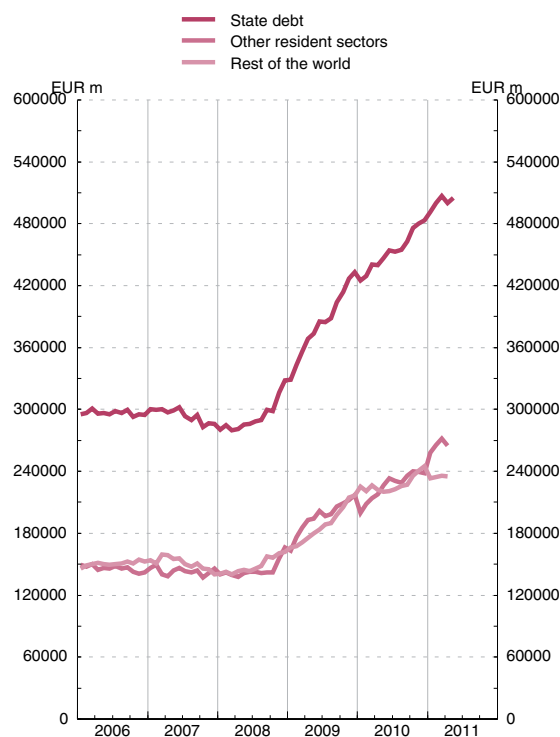
EUR millions

	Liabilities outstanding (excluding other accounts payable)										Memorandum item:	
	State debt according to the methodology of the excessive deficit procedure	of which In currencies other than the peseta/euro	By instrument				By counterpart sector				Deposits at the Banco de España	Guarantees given (contingent liabilities). Outstanding level
			Short-term securities	Government bonds and assumed debt	Banco de España loans	Other marketable liabilities (a)	Held by resident sectors			Rest of the world		
							Total	General government	Other resident sectors			
1	2	3	4	5	6	7	8	9	10	11	12	
06	294 419	515	31 060	250 702	6 416	6 242	163 799	21 897	141 902	152 517	100	5 794
07	286 090	355	31 644	243 246	5 832	5 367	171 398	25 551	145 847	140 243	165	6 162
08	327 938	63	50 788	266 334	5 249	5 567	200 670	34 511	166 159	161 779	4 502	8 152
09	P 433 093	68	84 303	338 969	4 665	5 155	262 957	46 105	216 852	216 241	305	58 854
10 May	A 446 838	0	79 922	357 684	4 082	5 150	278 836	52 145	226 691	220 147	199	64 284
<i>Jun</i>	A 453 874	0	80 076	364 547	4 082	5 169	287 771	54 580	233 191	220 683	219	65 418
<i>Jul</i>	A 453 181	0	81 658	362 097	4 082	5 344	285 302	54 623	230 679	222 502	476	63 794
<i>Aug</i>	A 454 894	0	83 082	362 392	4 082	5 338	288 152	58 952	229 200	225 694	500	64 760
<i>Sep</i>	A 462 742	0	83 952	369 403	4 082	5 304	294 810	59 102	235 708	227 034	499	65 267
<i>Oct</i>	A 476 034	0	89 354	377 104	4 082	5 494	299 702	59 344	240 357	235 676	2 996	65 183
<i>Nov</i>	A 480 456	0	87 787	382 944	4 082	5 642	299 682	60 244	239 437	241 019	296	69 311
<i>Dec</i>	A 483 174	0	85 980	386 915	4 082	6 197	299 202	61 170	238 032	245 142	300	73 560
11 Jan	A 491 599	0	85 559	395 755	4 082	6 204	319 174	60 868	258 305	233 294	300	75 420
<i>Feb</i>	A 500 269	0	87 018	402 444	4 082	6 725	327 565	61 764	265 801	234 468	295	81 961
<i>Mar</i>	A 507 126	0	83 408	412 935	4 082	6 702	335 941	64 409	271 532	235 594	100	83 500
<i>Apr</i>	A 500 199	0	83 479	406 524	3 499	6 698	328 050	63 126	264 923	235 276	18 320	84 677
<i>May</i>	A 504 823	0	84 462	410 145	3 499	6 718	...	65 894	...	...	100	85 531

STATE. LIABILITIES OUTSTANDING
By instrument



STATE. LIABILITIES OUTSTANDING
By counterpart sector



Source: BE.

a. Includes other loans, non-negotiable securities, coined money and Caja General de Depósitos (General Deposit Fund).

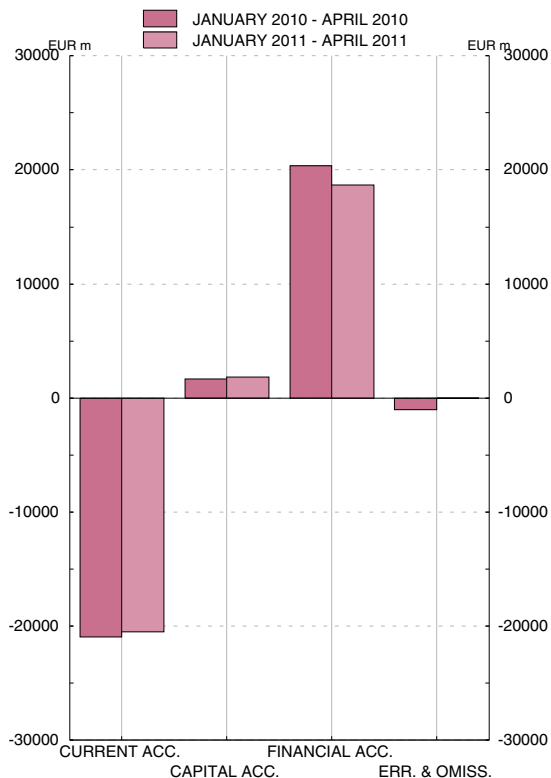
7.1. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. CURRENT ACCOUNT

■ Series depicted in chart.

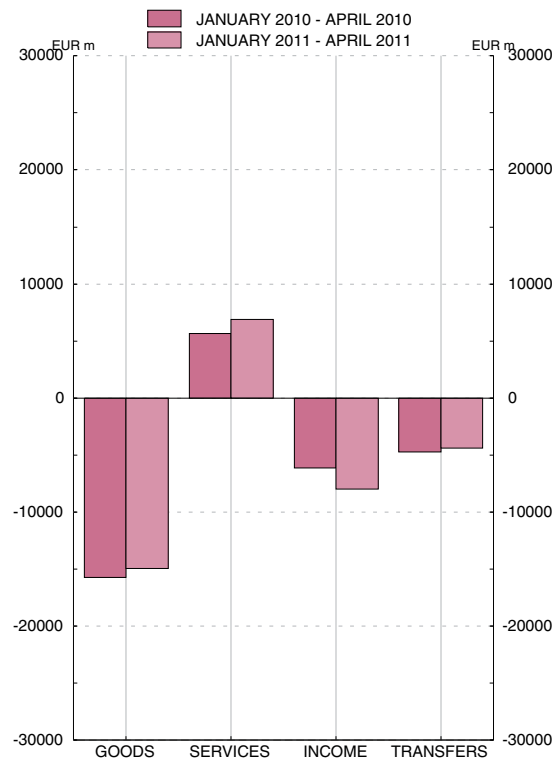
EUR millions

	Current account (a)															Capital account (balance)	Current account plus capital account	Financial account (balance) (b)	Errors and omission (17=(15+16))
	Total (balance)	Goods			Services					Income			Current transfers (balance)						
		Balance	Receipts	Payments	Balance	Receipts		Payments		Balance	Receipts	Payments							
						Total	Travel	Total	Travel										
														6	7					8	9
1=2+5+10+13	2=3-4	3	4	5=6-8	6	7	8	9	10=11-12	11	12	13	14	15=1+14	16	17			
08	-104 676	-85 594	193 007	278 601	25 791	97 651	41 901	71 861	13 834	-35 483	53 050	88 533	-9 389	5 475	-99 201	100 222	-1 021		
09	P -54 481	-42 175	163 996	206 171	25 503	88 215	38 125	62 712	12 086	-29 787	41 875	71 662	-8 022	4 275	-50 206	54 641	-4 435		
10	P -48 404	-47 143	190 806	237 949	27 797	93 513	39 621	65 716	12 663	-21 941	41 372	63 313	-7 116	6 295	-42 109	44 562	-2 454		
10 J-A	P -20 986	-15 733	58 581	74 314	5 644	26 792	9 492	21 148	3 546	-6 150	11 700	17 850	-4 747	1 656	-19 330	20 359	-1 029		
11 J-A	P -20 515	-14 973	71 511	86 484	6 868	28 164	10 418	21 295	3 514	-7 990	9 398	17 388	-4 420	1 855	-18 660	18 654	6		
10 Jan	P -5 273	-4 109	12 335	16 444	1 252	6 385	2 441	5 132	877	-1 144	3 049	4 193	-1 272	1 287	-3 986	3 988	-2		
Feb	P -6 224	-3 009	14 310	17 319	1 135	6 206	2 090	5 071	910	-2 038	2 213	4 251	-2 313	251	-5 973	6 336	-363		
Mar	P -4 437	-3 773	16 984	20 757	1 820	7 564	2 559	5 744	899	-1 844	2 504	4 348	-641	354	-4 083	6 628	-2 545		
Apr	P -5 051	-4 842	14 953	19 795	1 436	6 637	2 401	5 201	860	-1 124	3 934	5 058	-521	-237	-5 288	3 407	1 881		
May	P -5 020	-3 913	16 574	20 487	2 503	7 912	3 247	5 408	660	-3 098	3 804	6 902	-512	1 828	-3 192	5 459	-2 267		
Jun	P -3 690	-4 510	16 563	21 074	2 979	8 707	3 869	5 728	1 207	-2 268	3 167	5 434	109	128	-3 562	2 549	1 013		
Jul	P -2 387	-3 820	16 721	20 541	3 943	9 741	5 010	5 798	1 246	-1 813	3 764	5 577	-697	567	-1 820	2 167	-346		
Aug	P -2 677	-3 941	13 330	17 271	4 089	9 291	5 265	5 203	1 378	-1 846	2 070	3 916	-978	239	-2 438	3 357	-919		
Sep	P -4 024	-4 200	16 288	20 488	3 261	8 877	4 304	5 616	1 349	-1 975	3 524	5 499	-1 111	556	-3 469	5 957	-2 489		
Oct	P -2 660	-3 083	17 931	21 013	2 816	8 162	3 850	5 346	1 209	-1 387	2 946	4 333	-1 006	127	-2 533	2 370	163		
Nov	P -4 387	-3 357	18 082	21 438	1 524	6 844	2 520	5 320	1 096	-3 371	2 030	5 402	817	320	-4 066	2 288	1 779		
Dec	P -2 573	-4 586	16 736	21 322	1 038	7 187	2 064	6 149	971	-32	8 368	8 400	1 007	875	-1 698	55	1 643		
11 Jan	P -6 383	-4 386	16 283	20 669	1 619	7 009	2 591	5 391	890	-2 554	2 179	4 733	-1 061	174	-6 209	5 579	630		
Feb	P -5 428	-2 713	17 533	20 246	1 049	6 342	2 243	5 293	922	-1 485	2 597	4 082	-2 279	1 252	-4 176	6 544	-2 367		
Mar	P -5 346	-4 049	19 958	24 007	1 761	7 398	2 733	5 637	869	-2 378	2 146	4 525	-679	137	-5 209	1 917	3 291		
Apr	P -3 357	-3 825	17 738	21 563	2 439	7 414	2 850	4 974	833	-1 572	2 476	4 048	-400	291	-3 066	4 614	-1 548		

SUMMARY



CURRENT ACCOUNT



Sources: BE. Data compiled in accordance with the IMF Balance of Payments Manual (5th edition).

a. A positive sign for the current and capital account balances indicates a surplus (receipts greater than payments) and, thus, a Spanish net loan abroad (increase in the creditor position or decrease in the debtor position).

b. A positive sign for the financial account balance (the net change in liabilities exceeds the net change in financial assets) means a net credit inflow, i.e. a net foreign loan to Spain (increase in the debtor position or decrease in the creditor position).

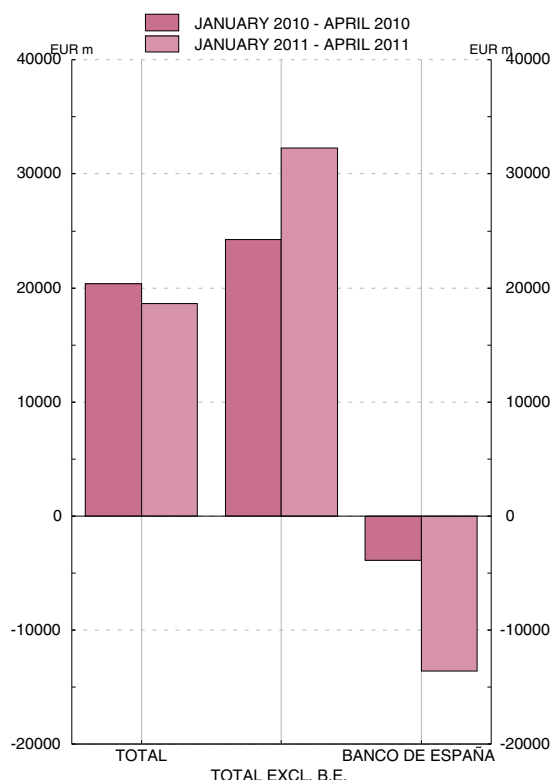
7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT (a)

■ Series depicted in chart.

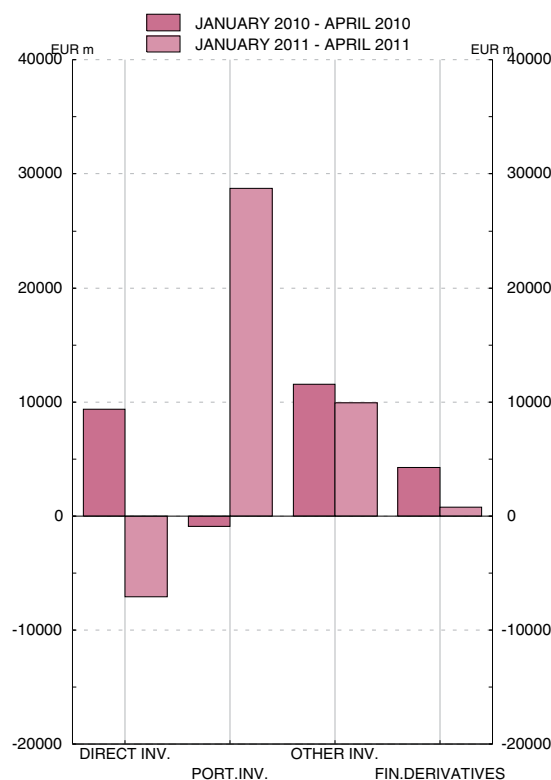
EUR millions

Financial account (NCL-NCA)	Total, excluding Banco de España											Banco de España				
	Total (NCL-NCA)	Direct investment			Portfolio investment			Other investment (d)			Net financial derivatives (NCL-NCA)	Balance (NCL-NCA)	Re-serves (e)	Net claims with the Euro-system (e)	Other net assets (NCL-NCA)	
		Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL) (b)	Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL) (c)	Balance (NCL-NCA)	Spanish investment abroad (NCA)	Foreign investment in Spain (NCL)						
		1=2+13	2=3+6+9+12	3=5-4	4	5	6=8-7	7	8	9=11-10						10	11	12	13=14+15+16	14	15	16
08	100 222	70 004	1 553	51 008	52 561	-203	-21 761	-21 964	75 717	12 330	88 048	-7 064	30 218	-645	31 713	-850
09	54 641	44 177	-433	7 009	6 576	45 325	4 119	49 444	5 145	4 065	9 210	-5 861	10 464	-1 563	6 146	5 882
10	44 562	28 866	2 226	16 308	18 534	29 739	-63 371	-33 633	-10 470	15 732	5 262	7 371	15 696	-814	9 788	6 722
10 J-A	20 359	24 245	9 392	-6 991	2 401	-925	-8 586	-9 511	11 556	-6 774	4 782	4 221	-3 886	-119	-5 396	1 629
11 J-A	18 654	32 280	-7 110	14 876	7 765	28 712	-8 408	20 303	9 916	12 933	22 849	763	-13 626	-542	-13 389	305
10 Jan	3 988	7 307	-494	554	61	13 746	-3 282	10 463	-6 260	7 310	1 050	315	-3 319	-2	-3 730	413
Feb	6 336	1 647	7 934	-6 911	1 023	-20 227	-701	-20 929	13 264	-12 529	735	676	4 689	-113	4 298	504
Mar	6 628	4 852	523	762	1 285	778	3 807	4 586	858	-2 520	-1 662	2 693	1 776	1	1 603	172
Apr	3 407	10 439	1 429	-1 396	33	4 779	-8 409	-3 631	3 694	965	4 659	537	-7 032	-6	-7 566	540
May	5 459	-34 478	-2 132	3 912	1 780	-9 851	-6 990	-16 841	-23 382	10 072	-13 310	887	39 937	-413	42 402	-2 051
Jun	2 549	-32 546	-802	-366	-1 168	-5 201	-8 995	-14 196	-29 192	1 656	-27 536	2 649	35 096	-9	27 477	7 627
Jul	2 167	4 432	-1 110	2 458	1 348	6 974	-9 212	-2 238	-2 699	924	-1 775	1 266	-2 265	-52	-3 552	1 338
Aug	3 357	21 261	-5 539	6 402	863	13 218	-3 931	9 287	13 984	4 784	18 768	-402	-17 904	32	-17 970	34
Sep	5 957	30 819	-4 352	9 909	5 556	8 840	-5 201	3 639	26 880	-14 485	12 395	-549	-24 862	-2	-24 966	106
Oct	2 370	19 377	2 937	-231	2 706	22 716	-7 770	14 947	-4 416	17 661	13 244	-1 860	-17 007	-212	-16 092	-703
Nov	2 288	3 170	2 257	-1 337	919	-4 436	-4 711	-9 147	4 977	-11 142	-6 165	372	-883	-5	-83	-795
Dec	55	-7 415	1 575	2 553	4 128	-1 597	-7 975	-9 572	-8 178	13 037	4 859	785	7 470	-35	7 967	-462
11 Jan	5 579	9 136	-2 019	4 432	2 413	11 171	-6 595	4 576	-609	12 685	12 076	592	-3 557	-216	-2 836	-506
Feb	6 544	11 543	1 282	592	1 874	18 981	-3 575	15 406	-9 738	-4 072	-13 810	1 019	-5 000	-58	-5 121	180
Mar	1 917	4 400	-2 815	4 321	1 506	71	1 484	1 555	5 961	4 402	10 363	1 183	-2 483	-218	-2 938	673
Apr	4 614	7 200	-3 559	5 531	1 973	-1 512	279	-1 233	14 302	-82	14 220	-2 031	-2 586	-50	-2 495	-41

FINANCIAL ACCOUNT (NCL-NCA)



FINANCIAL ACCOUNT, EXCLUDING BANCO DE ESPAÑA. Breakdown. (NCL-NCA)



Sources: BE. Data compiled in accordance with the IMF Balance of Payments Manual (5th edition).

a. Changes in assets (NCA) and changes in liabilities (NCL) are both net of repayments. A positive (negative) sign in NCA columns indicates an outflow (inflow) of foreign financing. A positive (negative) sign in NCL columns implies an inflow (outflow) of foreign financing.

b. This does not include direct investment in quoted shares, but does include portfolio investment in unquoted shares.

c. This includes direct investment in quoted shares, but does not include portfolio investment in unquoted shares. d. Mainly, loans, deposits and repos.

e. A positive (negative) sign indicates a decrease (increase) in the reserves and/or claims of the BE with the Eurosystem.

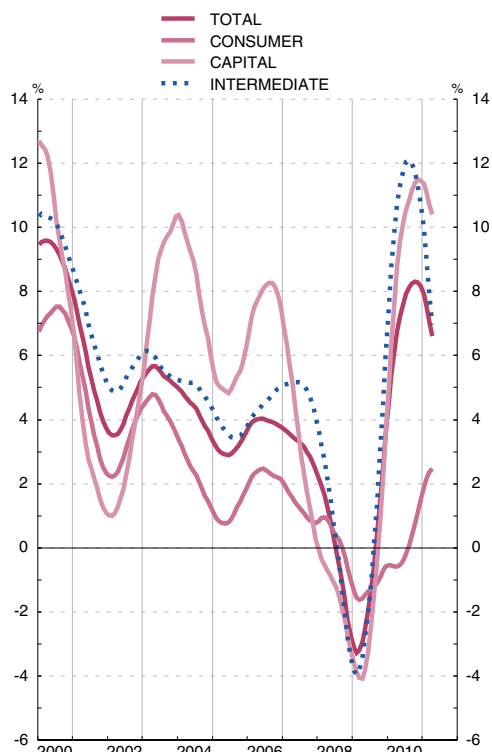
7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORTS AND DISPATCHES

■ Series depicted in chart.

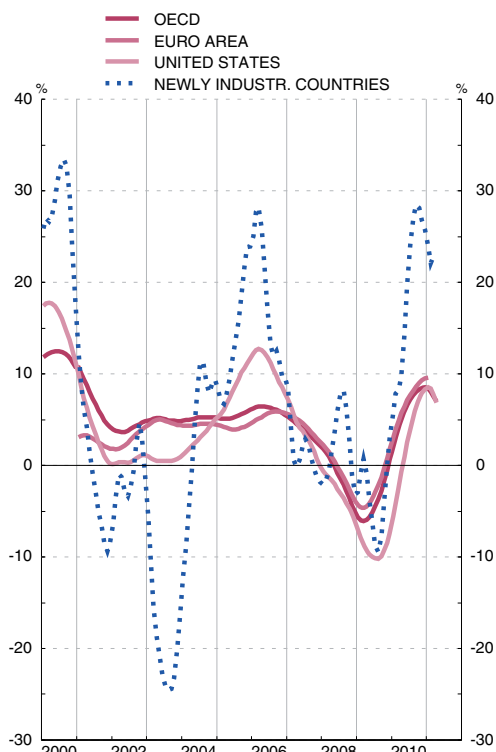
Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 27		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	of which:					
											Total	United States				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
03	138 119	3.6	5.2	4.2	11.9	4.8	24.7	3.3	4.5	5.1	3.8	-1.7	-5.9	2.2	38.2	-23.4
04	146 925	6.4	5.3	2.2	13.1	6.6	10.2	6.3	5.0	5.0	5.9	2.0	12.5	3.3	5.6	4.7
05	155 005	5.5	0.8	-0.8	5.5	1.4	-8.7	2.2	2.6	2.3	4.2	10.2	9.1	11.8	31.4	14.5
06	170 439	10.0	5.2	2.9	12.7	5.6	-3.7	6.2	8.1	7.8	8.4	17.7	6.0	34.5	12.8	16.5
07	185 023	8.6	5.8	3.0	4.4	8.1	6.6	8.1	8.0	8.4	7.0	-1.1	22.3	-12.5	23.5	-0.8
08	189 228	2.3	0.7	2.4	-5.6	0.6	19.0	-0.6	-0.1	-0.5	-0.4	1.4	30.1	1.0	1.2	4.2
09	159 890	-15.5	-9.4	-3.4	-14.1	-12.8	-19.9	-12.2	-15.5	-13.2	-15.2	-24.4	-11.4	-17.9	-7.7	8.5
10 Mar	P 16 652	21.4	24.2	-1.9	41.0	45.2	19.9	46.8	19.3	21.8	19.9	11.4	15.5	22.2	46.8	12.4
Apr	P 14 623	10.8	13.1	-8.9	25.0	29.6	22.6	30.0	7.1	4.6	9.0	10.0	9.5	13.5	18.9	17.0
May	P 16 213	25.7	18.4	-4.2	88.7	26.2	6.5	27.7	22.9	23.4	23.2	3.3	-13.5	25.1	24.4	35.5
Jun	P 16 203	16.6	15.4	-4.1	41.6	26.7	-0.7	28.5	14.1	13.5	16.1	17.0	8.8	52.2	15.2	36.0
Jul	P 16 379	13.2	11.7	-9.3	-2.4	31.5	34.6	31.4	11.2	12.8	12.7	5.3	1.7	32.3	48.3	47.9
Aug	P 12 874	27.8	19.6	2.9	33.4	29.1	38.1	28.3	23.4	19.4	25.4	48.6	25.7	61.8	69.1	38.7
Sep	P 15 902	14.6	9.9	-4.2	3.0	21.7	6.8	22.8	10.8	10.2	12.5	29.1	13.6	49.3	35.7	48.8
Oct	P 17 393	16.6	12.1	-6.2	26.7	23.4	9.0	24.5	16.8	15.2	15.3	26.0	13.0	29.9	10.9	31.9
Nov	P 17 525	24.6	20.3	2.2	34.5	32.9	34.6	32.8	20.1	20.4	21.9	35.7	49.6	50.0	50.6	33.4
Dec	P 15 956	16.8	13.6	2.3	-0.3	25.7	44.7	24.5	20.2	20.3	20.9	11.4	8.8	19.2	15.9	-53.3
11 Jan	P 15 955	32.0	24.7	13.8	58.0	28.3	16.1	29.0	25.3	24.2	30.8	62.9	22.2	38.4	60.5	-7.1
Feb	P 17 137	22.5	14.8	8.9	18.8	18.3	70.3	16.2	19.9	18.3	21.4	56.9	39.3	60.7	51.5	-54.1
Mar	P 19 645	18.0	10.7	10.5	39.4	6.6	12.8	6.3	13.4	9.8	16.9	33.4	2.1	29.1	12.6	31.0
Apr	P 17 344	18.6	8.4	7.2	23.3	6.9	35.3	5.5	15.2	10.8	15.9	50.4	30.5	23.7	17.0	-3.5

BY PRODUCT
Annual percentage changes (trend obtained with TRAMO-SEATS method)



BY GEOGRAPHICAL AREA
Annual percentage changes (trend obtained with TRAMO-SEATS method)



Sources: ME y BE.

Note: The underlying series for this indicator are in Tables 18.4 and 18.5 of the Boletín estadístico.

The monthly series are provisional data, while the annual series are the final foreign trade data.

a. Series deflated by unit value indices.

7.4. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD IMPORTS AND ARRIVALS

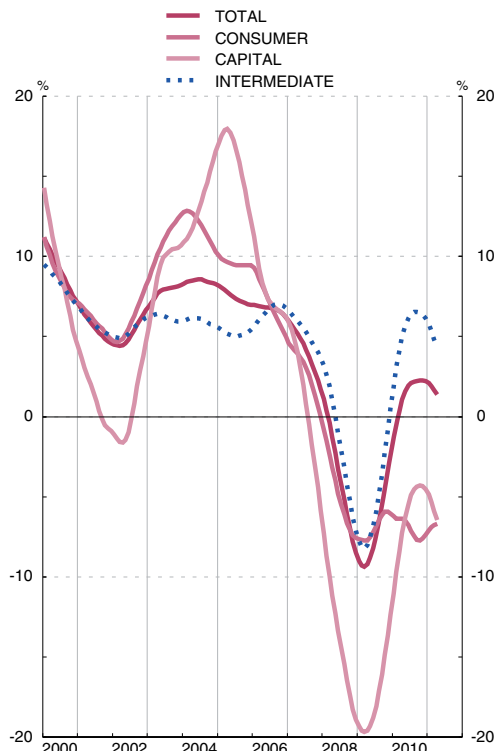
■ Series depicted in chart.

Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 27		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	of which:				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
03	185 114	5.6	7.1	9.6	12.9	4.8	1.0	5.9	5.8	5.3	5.8	-4.8	-1.0	12.9	16.6	1.1
04	208 411	12.6	9.9	13.5	14.4	7.3	10.6	6.4	9.9	10.0	11.3	9.3	17.9	7.9	26.8	14.6
05	232 954	11.8	6.4	8.4	17.6	3.3	11.1	1.1	5.6	5.3	6.1	-0.1	40.8	29.3	37.3	11.2
06	262 687	12.8	8.5	7.3	2.5	10.2	6.1	11.5	8.4	8.0	8.5	14.7	25.3	24.1	22.7	28.6
07	285 038	8.5	7.6	5.8	10.8	7.8	4.0	8.9	10.5	11.0	9.8	16.4	-6.3	-6.8	28.7	-3.7
08	283 388	-0.6	-4.5	-6.4	-14.3	-1.9	5.8	-3.9	-8.2	-8.8	-7.4	12.9	37.4	16.6	10.8	-16.1
09	206 116	-27.3	-17.5	-12.1	-31.4	-17.5	-9.9	-20.0	-23.8	-25.6	-24.6	-25.1	-38.6	-31.1	-29.5	-31.6
10 Mar	P 20 945	20.6	21.6	3.0	10.8	32.6	9.1	41.0	17.0	12.6	15.6	6.1	40.0	36.4	47.0	47.2
Apr	P 19 628	16.6	14.2	-0.1	9.4	22.0	2.0	29.4	8.6	5.9	9.9	-1.8	57.7	25.2	22.9	13.0
May	P 20 378	26.1	20.0	11.4	10.8	25.6	-0.2	35.1	19.3	10.1	19.9	17.2	19.3	64.3	52.6	8.4
Jun	P 20 914	22.1	16.1	-1.7	17.7	24.8	12.0	28.9	12.1	9.9	13.3	10.1	56.9	41.1	44.1	26.7
Jul	P 20 666	16.7	11.1	-11.3	16.2	22.0	5.7	27.8	9.1	10.5	11.3	49.5	39.3	35.1	44.2	-18.2
Aug	P 17 334	18.8	6.9	-10.9	22.9	14.5	-0.0	20.7	8.2	7.8	7.9	21.8	30.4	57.5	41.8	4.0
Sep	P 20 248	4.9	-1.2	-21.2	-4.2	9.7	1.1	12.2	-3.3	-1.9	-2.2	13.5	6.0	1.6	40.9	9.3
Oct	P 21 093	12.0	3.7	-19.0	8.1	15.0	2.4	19.1	3.1	3.9	6.7	17.6	18.4	38.5	28.4	-5.6
Nov	P 21 405	13.1	4.2	-12.8	12.1	11.5	4.7	13.6	4.2	2.9	6.1	17.2	14.3	69.3	26.7	9.9
Dec	P 21 321	20.2	9.8	-8.8	-4.5	21.5	18.6	22.4	9.5	8.5	10.3	40.8	41.9	51.1	20.5	7.3
11 Jan	P 20 882	25.8	12.8	-2.1	21.1	17.4	22.6	15.7	15.4	15.0	18.2	32.9	39.8	49.6	22.4	-2.9
Feb	P 20 387	16.2	5.5	-0.1	-1.9	8.4	1.5	10.4	11.0	13.6	12.3	36.4	26.8	19.8	9.6	8.1
Mar	P 24 239	15.7	3.9	-1.2	-8.0	7.3	-6.0	11.0	13.6	15.5	14.2	19.9	3.4	4.2	-4.4	7.8
Apr	P 21 306	8.5	-2.2	-8.0	-11.6	1.0	-1.3	1.7	2.2	2.2	2.8	21.4	1.8	68.5	0.7	-20.1

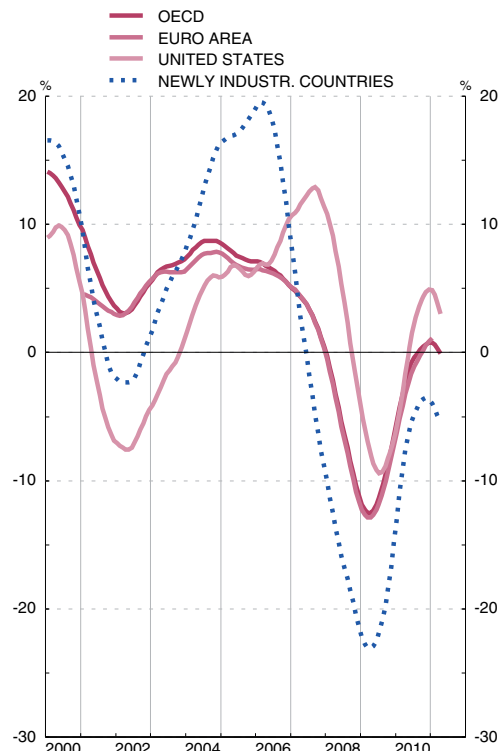
BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



BY GEOGRAPHICAL AREA

Annual percentage changes (trend obtained with TRAMO-SEATS method)



Sources: ME y BE.

Note: The underlying series for this indicator are in Tables 18.2 and 18.3 of the Boletín estadístico.

The monthly series are provisional data, while the annual series are the final foreign trade data.

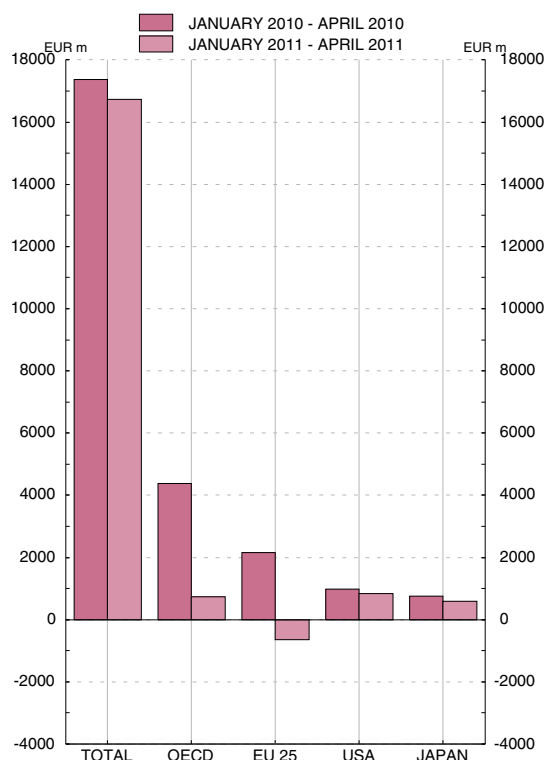
a. Series deflated by unit value indices.

**7.5. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD.
TRADE BALANCE. GEOGRAPHICAL DISTRIBUTION**

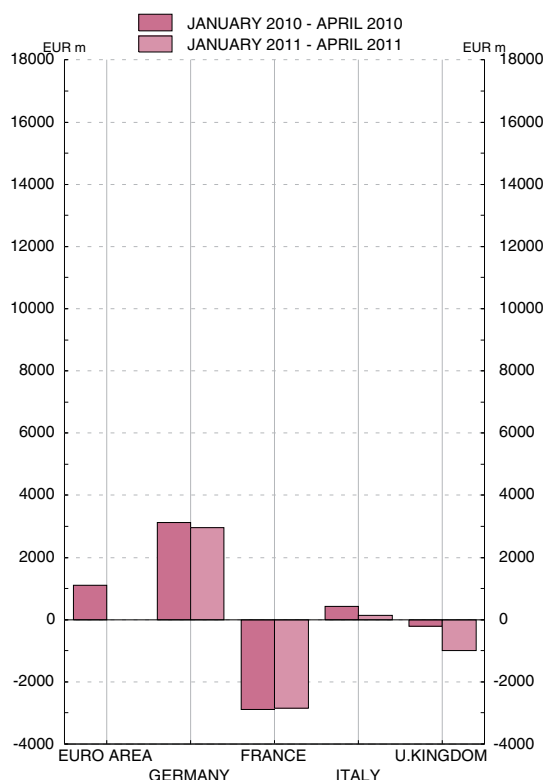
EUR millions

	1	European Union (EU 27)						OECD			12	13	14	15			
		2=3+7	Euro area			Other EU 27			Of which:								
			3	Of which:			7	Of which:							9	10	11
				Total	Germany	France		Italy	Total	United Kingdom								United States	Japan
4	5	6	8	10	11												
04	-61 486	-25 991	-25 267	-16 282	-3 353	-5 671	-724	472	-36 990	-1 692	-4 583	-8 325	-1 784	-7 369	-3 104		
05	-77 950	-30 703	-29 422	-16 749	-3 112	-6 938	-1 281	-210	-41 592	-1 092	-4 769	-12 938	-3 089	-10 182	-3 411		
06	-92 249	-33 547	-32 172	-18 689	-1 625	-7 184	-1 375	294	-45 357	-1 062	-4 652	-17 031	-3 316	-12 647	-4 564		
07	-100 015	-40 176	-38 176	-23 752	-214	-8 375	-2 000	133	-53 745	-2 555	-4 779	-14 682	-3 477	-16 366	-4 347		
08	-94 160	-26 262	-26 264	-19 612	3 019	-6 608	1	356	-39 284	-3 739	-3 663	-20 561	-4 971	-18 340	-3 296		
09	-46 227	-9 068	-6 762	-9 980	6 787	-1 847	-2 306	187	-15 547	-2 742	-1 958	-10 701	-2 641	-12 471	-1 532		
10	P	-52 283	-4 192	-1 241	-8 486	8 399	-398	709	-9 822	-2 834	-2 048	-17 286	-4 162	-16 219	-1 244		
10 Mar	P	-4 292	-242	78	-874	808	-77	-320	57	-813	-263	-225	-1 434	-534	-1 279	-239	
Apr	P	-5 004	-1 040	-867	-891	665	-201	-174	69	-1 665	-234	-181	-1 570	-368	-1 094	-169	
May	P	-4 165	-620	46	-652	757	78	-666	-119	-1 030	-229	-221	-1 252	-430	-1 257	-114	
Jun	P	-4 711	-728	-367	-859	753	-48	-361	114	-1 089	-225	-177	-1 599	-291	-1 330	-128	
Jul	P	-4 288	-258	-118	-760	567	-118	-140	240	-596	-151	-111	-1 610	-201	-1 551	-75	
Aug	P	-4 460	-510	-461	-553	156	8	-49	-18	-688	-106	-133	-1 457	-342	-1 503	-74	
Sep	P	-4 346	-134	68	-817	934	-10	-202	46	-404	-256	-179	-1 196	-408	-1 695	-102	
Oct	P	-3 700	422	404	-564	843	153	18	257	-388	-276	-148	-1 484	-246	-1 427	-87	
Nov	P	-3 880	314	483	-548	873	189	-170	64	-268	-261	-180	-1 174	-522	-1 355	-139	
Dec	P	-5 365	-513	-208	-600	630	-225	-305	-94	-982	-345	-150	-1 873	-472	-1 339	-122	
11 Jan	P	-4 927	299	322	-374	591	50	-23	111	-116	-284	-134	-1 901	-398	-1 434	-131	
Feb	P	-3 250	413	362	-625	767	-79	51	230	150	-174	-168	-1 618	70	-1 209	-109	
Mar	P	-4 594	-300	-451	-1 091	741	-38	151	376	-568	-237	-181	-1 491	-419	-1 181	-216	
Apr	P	-3 962	240	-173	-866	743	-75	413	274	-200	-141	-118	-1 428	-822	-1 069	-107	

CUMULATIVE TRADE DEFICIT



CUMULATIVE TRADE DEFICIT



Source: ME.

Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Boletín Estadístico.

The monthly series are provisional data, while the annual series are the final foreign trade data.

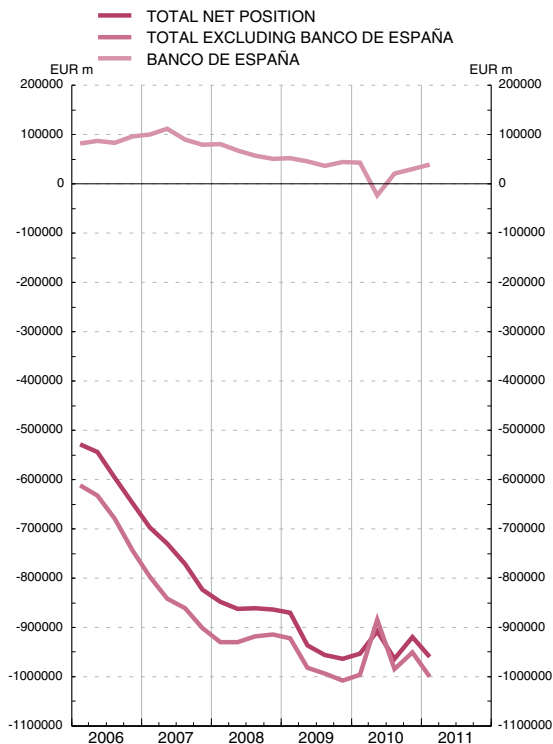
7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD SUMMARY

■ Series depicted in chart.

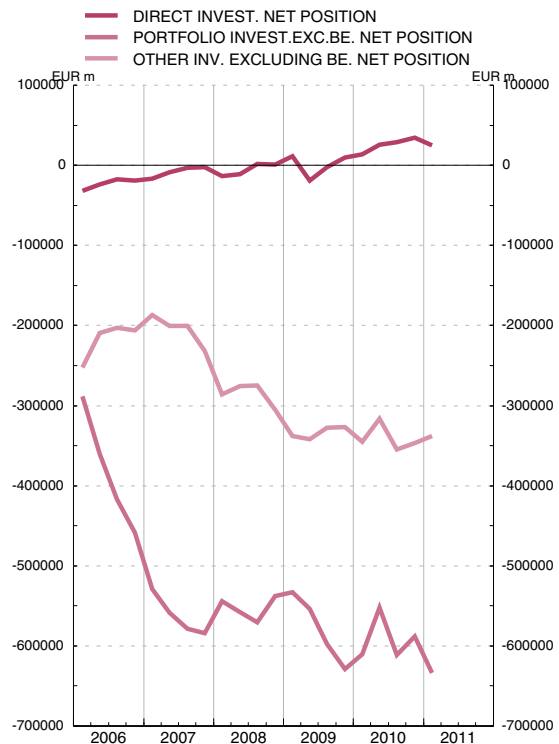
End-of-period stocks in EUR billions

	Net international investment position (assets-liabil.)	Total excluding Banco de España											Banco de España			
		Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net assets vis-à-vis the Euro-system	Other net assets (assets-liabil.) (a)
			Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)	Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)	Net position (assets-liabil.)	Spanish investment abroad (assets)	Foreign investment in Spain (liabil.)					
03	-354.3	-410.3	-93.9	175.0	268.9	-102.3	319.8	422.0	-214.2	204.0	418.1	...	56.1	21.2	18.3	16.6
04	-436.4	-504.5	-91.9	207.2	299.1	-203.2	359.3	562.5	-209.4	222.2	431.6	...	68.1	14.5	31.9	21.7
05	-505.5	-577.2	-67.1	258.9	326.0	-273.6	454.7	728.4	-236.5	268.2	504.7	...	71.7	14.6	17.1	40.1
06	-648.2	-743.9	-19.3	331.1	350.4	-508.9	455.7	964.6	-206.1	324.9	530.9	-9.6	95.7	14.7	29.4	51.6
07	-822.8	-901.7	-2.6	395.4	398.0	-648.5	438.4	1 086.9	-231.8	379.5	611.3	-18.8	78.9	12.9	1.1	64.9
08 Q1	-848.7	-929.3	-13.6	393.3	406.9	-608.8	413.0	1 021.9	-286.1	381.2	667.4	-20.7	80.6	13.0	2.8	64.8
08 Q2	-862.7	-929.9	-10.8	407.9	418.7	-620.2	393.9	1 014.1	-275.5	417.2	692.7	-23.4	67.2	12.7	-7.5	62.0
08 Q3	-861.3	-918.4	1.7	422.6	420.9	-633.6	380.5	1 014.1	-274.8	423.1	697.9	-11.7	57.0	13.8	-19.6	62.8
08 Q4	-863.1	-914.0	1.3	424.4	423.2	-603.7	354.2	958.0	-205.1	386.6	691.8	-6.4	50.9	14.5	-30.6	67.0
09 Q1	-870.4	-922.6	11.6	427.7	416.0	-596.6	342.1	938.7	-337.7	374.5	712.1	0.0	52.3	15.7	-27.4	64.0
09 Q2	-937.0	-982.4	-18.8	438.7	457.4	-614.2	363.2	977.4	-342.1	370.6	712.8	-7.3	45.4	15.1	-30.5	60.7
09 Q3	-956.1	-993.0	-2.2	446.0	448.2	-658.3	376.9	1 035.3	-327.5	365.1	692.6	-4.9	36.9	18.3	-42.6	61.2
09 Q4	-963.6	-1 007.7	9.4	450.2	440.7	-689.3	378.6	1 067.9	-326.9	370.5	697.4	-1.0	44.1	19.6	-36.4	60.9
10 Q1	-953.2	-995.5	14.0	456.8	442.8	-670.2	385.7	1 055.9	-345.1	364.2	709.3	5.7	42.4	20.9	-38.5	60.0
10 Q2	-907.6	-884.2	25.7	471.0	445.4	-605.4	358.7	964.1	-316.5	373.1	689.5	12.0	-23.4	24.4	-100.8	53.1
10 Q3	-963.6	-983.8	29.2	480.8	451.6	-662.4	339.9	1 002.4	-354.8	355.2	710.1	4.3	20.2	22.6	-54.3	51.9
10 Q4	-919.8	-950.1	34.2	494.1	459.9	-640.1	318.4	958.4	-346.9	374.1	720.9	2.7	30.3	23.9	-46.1	52.5
11 Q1	-960.0	-999.5	24.9	490.3	465.4	-685.2	308.1	993.4	-337.6	381.3	718.9	-1.5	39.5	23.2	-35.2	51.5

INTERNATIONAL INVESTMENT POSITION



COMPONENTS OF THE POSITION



Source: BE.

Note: As from December 2002, portfolio investment data have been calculated using a new information system (see Banco de España Circular 2/2001 and note on changes introduced in the economic indicators). The incorporation of the new data under the heading 'shares and mutual funds' of other resident sectors entails a very significant break in the time series, both in the financial assets and the liabilities, so that the series have been revised back to 1992. This methodological change introduced by the new system also affects the rest of the headings, to some extent, but the effect does not justify a complete revision of the series.

a. See note b to table 17.21 of the Boletín Estadístico.

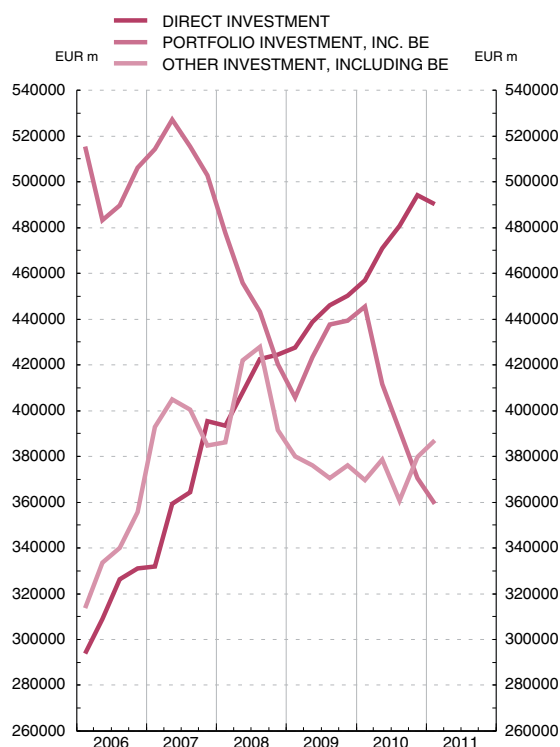
7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTES AND THE REST OF THE WORLD BREAKDOWN BY INVESTMENT

■ Series depicted in chart.

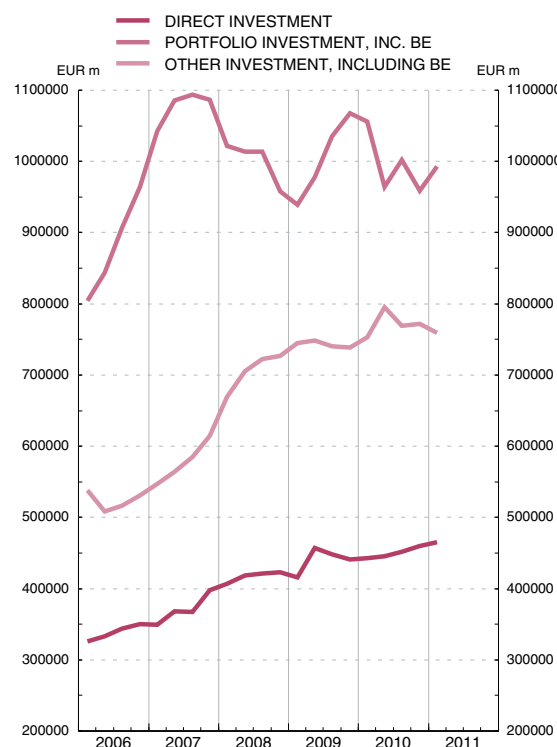
End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España		Financial derivatives including BE	
	Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad	Foreign investment in Spain (a)	Spanish investment abroad	Foreign investment in Spain
	Shares and other equities	Intercompany debt transactions	Shares and other equities	Intercompany debt transactions	Shares and mutual funds	Debt securities	Shares and mutual funds	Debt securities				
	1	2	3	4	5	6	7	8	9	10	11	12
03	160 519	14 477	207 096	61 828	62 677	273 344	147 878	274 166	222 670	418 202	-	-
04	189 622	17 627	231 649	67 501	78 053	302 067	183 211	379 279	254 992	431 651	-	-
05	236 769	22 133	250 641	75 322	104 157	388 472	197 347	531 035	287 551	504 831	-	-
06	307 902	23 206	271 313	79 125	133 193	373 001	245 683	718 897	355 621	531 211	32 973	42 569
07	368 306	27 086	307 278	90 696	132 955	369 758	282 331	804 609	384 714	614 829	44 642	63 487
08 Q1	366 644	26 665	322 519	84 422	103 988	373 584	235 984	785 876	386 186	669 225	53 297	74 001
08 Q2	380 219	27 659	329 774	88 933	97 307	358 629	216 631	797 428	421 982	704 984	58 579	82 016
08 Q3	391 877	30 743	323 994	96 913	82 732	360 523	200 218	813 893	427 889	740 153	70 066	81 757
08 Q4	393 430	31 011	320 664	102 489	63 146	357 229	170 143	787 812	391 414	726 987	108 278	114 027
09 Q1	395 386	32 267	312 847	103 173	54 989	350 665	142 151	796 597	379 932	744 633	111 670	111 538
09 Q2	407 942	30 719	337 118	120 320	62 698	360 773	177 670	799 699	376 070	748 364	92 879	100 032
09 Q3	418 328	27 720	330 958	117 282	74 037	363 555	182 943	816 315	370 541	740 153	85 194	90 098
09 Q4	425 084	25 085	329 732	110 993	81 229	357 947	222 620	845 284	375 979	738 793	77 449	78 498
10 Q1	431 647	25 186	333 499	109 340	91 998	353 521	199 350	856 507	369 680	752 992	93 867	88 286
10 Q2	443 747	27 272	336 151	109 199	90 402	321 202	170 376	793 757	378 500	795 416	118 304	106 522
10 Q3	450 652	30 140	341 142	110 452	91 872	299 516	195 646	806 723	360 672	769 535	121 434	117 049
10 Q4	463 012	31 046	347 166	112 701	95 466	275 058	182 815	775 629	379 640	772 251	95 116	92 459
11 Q1	459 391	30 916	355 554	109 830	96 115	263 316	206 217	787 163	386 873	759 561	80 724	82 170

SPANISH INVESTMENT ABROAD



FOREIGN INVESTMENT IN SPAIN



Source: BE.

Note: See footnote to Indicator 7.6

a. See note b to table 17.21 of the Boletín Estadístico.

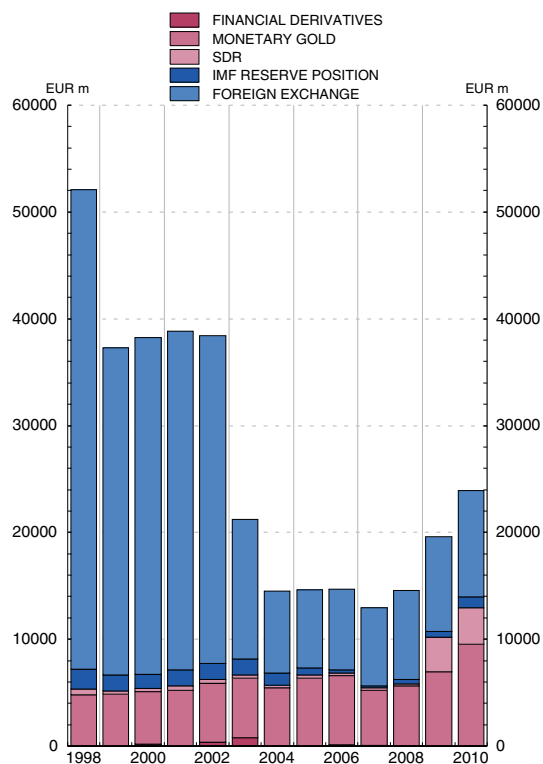
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

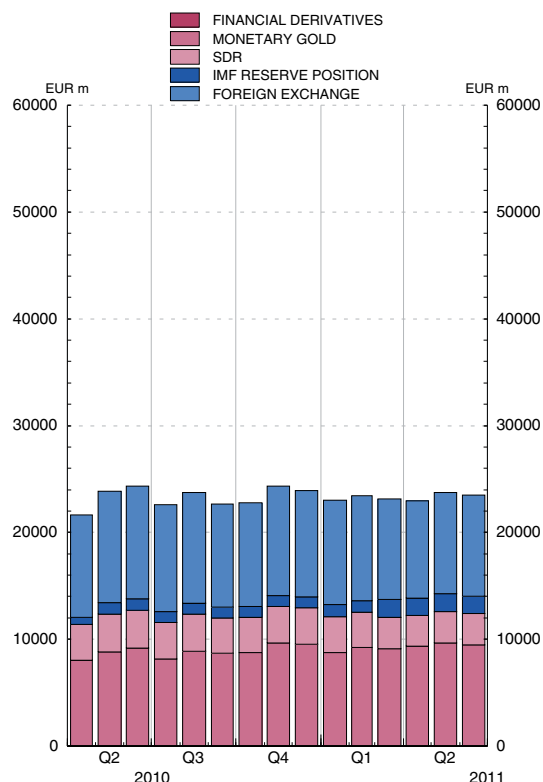
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Financial derivatives	Millions of troy ounces
	1	2	3	4	5	6	7
05	14 601	7 306	636	281	6 400	-21	14.7
06	14 685	7 533	303	254	6 467	127	13.4
07	12 946	7 285	218	252	5 145	46	9.1
08	14 546	8 292	467	160	5 627	-	9.1
09	19 578	8 876	541	3 222	6 938	-	9.1
10							
Jan	20 047	9 177	554	3 296	7 020	-	9.1
Feb	20 859	9 456	662	3 344	7 396	-	9.1
Mar	20 918	9 473	661	3 332	7 452	-	9.1
Apr	21 657	9 627	644	3 352	8 034	-	9.1
May	23 870	10 444	1 078	3 509	8 839	-	9.1
Jun	24 353	10 555	1 091	3 537	9 169	-	9.1
Jul	22 626	10 029	1 055	3 412	8 130	-	9.1
Aug	23 717	10 368	1 018	3 466	8 865	-	9.1
Sep	22 641	9 629	995	3 320	8 697	-	9.1
Oct	22 754	9 696	990	3 302	8 766	-	9.1
Nov	24 351	10 279	1 024	3 416	9 632	-	9.1
Dec	23 905	9 958	995	3 396	9 555	-	9.1
11							
Jan	23 034	9 769	1 158	3 345	8 762	-	9.1
Feb	23 410	9 812	1 040	3 322	9 235	-	9.1
Mar	23 159	9 439	1 643	2 957	9 119	-	9.1
Apr	22 965	9 102	1 606	2 891	9 365	-	9.1
May	23 734	9 452	1 676	2 943	9 664	-	9.1
Jun	23 471	9 420	1 667	2 938	9 447	-	9.1

RESERVE ASSETS
END-OF-YEAR POSITIONS



RESERVE ASSETS
END-OF-MONTH POSITIONS



Source: BE.

Note: From January 1999 the assets denominated in euro and other currencies vis-à-vis residents of other euro area countries are not considered reserve assets. To December 1998, data in pesetas have been converted to euro using the irrevocable euro conversion rate. Since January 1999, all reserve assets are valued at market prices. As of January 2000 reserve assets data have been compiled in accordance with the IMF's new methodological guidelines published in the document 'International Reserves and Foreign Currency Liquidity

Guidelines for a Data Template', October 2001 (<http://dsbb.imf.org/Applications/web/sddsguide>). Using this new definition, total reserve assets as at 31.12.99 would have been EUR 37835 million instead of the amount of EUR 37288 million published in this table.

7.9. SPANISH EXTERNAL DEBT VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY
End-of-period positions
EUR millions

	General government							Other monetary financial institutions				
	Total	Short-term			Long-term			Total	Short-term		Long-term	
		Money market instruments	Loans	Bonds and notes	Loans	Trade credits	Money market instruments		Deposits	Bonds and notes	Deposits	
1	2	3	4	5	6	7	8	9	10	11	12	
07 Q1	1 462 506	219 394	4 901	40	195 781	18 672	-	658 096	11 331	295 528	252 211	99 027
Q2	1 523 843	215 134	5 446	443	190 503	18 742	-	684 742	11 316	294 402	269 682	109 341
Q3	1 542 085	207 145	4 820	1 329	182 455	18 541	-	707 016	15 079	308 889	273 907	109 140
Q4	1 563 730	197 835	4 653	878	173 266	19 038	-	724 116	21 248	327 391	261 177	114 300
08 Q1	1 596 725	200 163	6 329	558	173 668	19 607	-	768 529	20 424	380 522	256 302	111 281
Q2	1 651 445	202 260	5 594	162	177 009	19 495	-	794 086	22 729	399 932	258 374	113 051
Q3	1 690 245	217 747	9 722	494	187 624	19 907	-	792 491	21 269	400 051	258 393	112 778
Q4	1 672 021	233 755	12 480	2 099	198 366	20 810	-	766 311	12 224	400 691	249 210	104 187
09 Q1	1 699 828	242 673	15 801	480	204 677	21 716	-	783 924	15 149	411 446	248 633	108 696
Q2	1 728 579	256 256	21 125	978	211 334	22 819	-	785 982	14 200	409 692	251 728	110 363
Q3	1 738 278	275 266	31 005	709	219 370	24 182	-	769 833	14 217	391 123	256 821	107 671
Q4	1 762 752	299 201	44 479	532	229 558	24 632	-	782 741	14 873	384 509	260 201	123 157
10 Q1	1 793 981	318 190	51 915	117	240 354	25 804	-	790 665	16 642	399 817	257 133	117 073
Q2	1 774 382	292 966	39 746	195	225 671	27 354	-	743 171	12 157	378 888	240 537	111 589
Q3	1 759 128	303 146	39 461	934	234 755	27 997	-	758 911	10 926	396 110	243 702	108 173
Q4	1 732 416	290 203	36 687	979	223 177	29 361	-	761 172	9 906	425 112	239 582	86 572
11 Q1	1 729 009	306 951	34 674	488	241 816	29 973	-	761 218	10 333	391 762	240 483	118 640

7.9. (CONT.) SPANISH EXTERNAL DEBT VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY
End-of-period positions
EUR millions

	Monetary authority		Other residents sectors								Direct investment		
	Total	Short-term	Total	Short-term			Long-term				Total	Vis-à-vis	
		Deposits		Money market instruments	Loans	Other liabilities	Bonds and notes	Loans	Trade credits	Other liabilities		Direct investors	Subsidiaries
(a)	13	14	15	16	17	18	19	20	21	22	23	24	25
07 Q1	322	322	456 149	5 303	21 653	550	317 258	109 572	334	1 479	128 544	50 040	78 504
Q2	423	423	482 312	5 418	27 035	1 066	336 291	110 523	331	1 647	141 233	50 464	90 769
Q3	277	277	494 727	2 553	22 020	854	345 252	122 021	339	1 688	132 920	52 206	80 714
Q4	3 550	3 550	493 937	701	20 981	314	343 564	126 473	331	1 573	144 292	55 165	89 128
08 Q1	1 855	1 855	484 555	927	22 022	473	328 226	130 418	358	2 132	141 624	56 104	85 520
Q2	12 326	12 326	493 741	6 217	22 786	1 465	327 505	133 364	355	2 047	149 032	61 350	87 683
Q3	24 276	24 276	501 587	18 093	25 024	1 342	318 792	136 110	362	1 865	154 144	62 559	91 585
Q4	35 233	35 233	479 500	13 329	22 307	2 668	302 204	136 854	361	1 777	157 223	65 142	92 080
09 Q1	32 491	32 491	482 143	20 122	17 966	3 275	292 216	145 886	393	2 285	158 598	69 841	88 757
Q2	35 596	35 596	470 228	18 969	16 003	2 416	282 343	147 551	385	2 561	180 517	90 520	89 997
Q3	47 538	47 538	463 831	13 249	14 997	2 322	281 652	148 499	419	2 694	181 811	89 667	92 144
Q4	41 400	41 400	460 736	17 935	12 676	2 052	278 237	146 591	419	2 825	178 675	73 654	105 022
10 Q1	43 673	43 673	456 971	14 634	13 529	2 895	275 829	146 110	424	3 550	184 482	68 935	115 547
Q2	105 881	105 881	447 155	12 714	16 296	4 033	262 932	146 801	431	3 949	185 209	66 389	118 820
Q3	59 477	59 477	454 723	14 042	15 906	4 337	263 837	152 041	421	4 139	182 871	66 278	116 592
Q4	51 323	51 323	445 182	12 163	16 689	3 549	254 114	154 108	422	4 138	184 536	66 604	117 932
11 Q1	40 665	40 665	437 890	11 785	17 899	3 086	248 073	152 494	415	4 138	182 285	66 878	115 406

Source: BE.

a. See note b to table 17.21 of the Boletín Estadístico.

8.1.a CONSOLIDATED BALANCE SHEET OF THE EUROSISTEM. NET LENDING TO CREDIT INSTITUTIONS AND ITS COUNTERPARTS
Average of daily data, EUR millions

	Net lending in euro						Counterparts						Actual reserves of credit institutions
	Open market operations				Standing facilities		Autonomous factors						
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations (net)	Structural reverse operations (net)	Marginal lending facility	Deposit facility	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)		
	1=2+3+4 +5+6-7	2	3	4	5	6	7	8=9+10 -11-12	9	10	11	12		13
10 Jan	541 473	61 899	664 650	-12 329	-	406	173 153	334 353	789 929	118 932	427 124	147 384	207 120
<i>Feb</i>	534 339	72 624	647 446	-13 528	-	930	173 132	319 842	783 511	116 580	426 226	154 023	214 497
<i>Mar</i>	521 898	79 925	644 676	-12 804	-	500	190 400	303 560	788 465	109 183	429 090	164 999	218 338
<i>Apr</i>	518 251	72 798	663 740	-13 286	-	183	205 184	306 870	795 902	117 289	457 309	149 012	211 381
<i>May</i>	518 635	97 546	692 289	-24 199	-	1 178	248 178	293 449	803 187	117 440	461 565	165 612	225 187
<i>Jun</i>	496 616	129 940	713 202	-58 607	-	304	288 223	275 553	808 910	133 527	463 359	203 525	221 063
<i>Jul</i>	447 504	197 804	418 108	-43 633	-	261	125 035	245 431	817 565	103 637	543 196	132 575	202 074
<i>Aug</i>	428 464	156 847	436 311	-69 674	-	569	95 589	220 146	817 554	81 380	543 363	135 425	208 318
<i>Sep</i>	447 722	154 228	432 260	-67 794	-	547	71 520	223 098	813 964	97 492	543 285	145 074	224 624
<i>Oct</i>	400 207	184 986	327 455	-64 198	-	662	48 697	202 036	813 259	95 670	511 143	195 750	198 171
<i>Nov</i>	409 030	179 522	338 925	-68 984	-	1 776	42 207	193 808	813 937	91 614	511 275	200 469	215 222
<i>Dec</i>	404 267	194 560	333 046	-69 023	-	819	55 135	175 471	832 289	82 373	512 369	226 822	228 797
11 Jan	349 323	184 834	303 292	-78 160	-	65	60 707	166 234	827 363	94 746	548 751	207 124	183 089
<i>Feb</i>	374 289	159 033	323 186	-82 463	-	6 539	32 007	149 313	820 280	89 194	549 375	210 786	224 976
<i>Mar</i>	338 910	106 478	336 508	-81 557	-	1 478	23 997	128 374	822 946	81 378	552 327	223 623	210 536
<i>Apr</i>	320 481	96 912	322 853	-79 647	-	378	20 016	118 868	831 108	64 758	526 450	250 548	201 613
<i>May</i>	334 784	121 578	315 687	-78 717	-	252	24 016	117 883	833 005	53 806	526 287	242 641	216 902
<i>Jun</i>	356 966	134 617	315 438	-76 028	-	158	17 219	142 772	842 535	75 422	528 083	247 102	214 194

8.1.b BALANCE SHEET OF THE BANCO DE ESPAÑA. NET LENDING TO CREDIT INSTITUTIONS AND ITS COUNTERPARTS
Average of daily data, EUR millions

	Net lending in euro						Counterparts						Actual reserves of credit institutions		
	Open market operations				Standing facilities		Intra-ESCB		Autonomous factors						
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reserve operations (net)	Structural reserve operations (net)	Marginal lending facility	Deposit facility	Target	Rest	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency		Other assets (net)	
	14=15+16 +17+18 +19-20	15	16	17	18	19	20	21	22	23=24+25 -26-27	24	25		26	27	28
10 Jan	77 318	591	88 649	-1 383	-	3	10 543	38 790	-5 447	17 774	78 093	31 878	16 160	76 037	26 201
<i>Feb</i>	76 269	1 118	87 564	-1 254	-	2	11 161	40 278	-5 447	15 831	76 555	32 241	16 195	76 770	25 607
<i>Mar</i>	81 881	1 504	88 688	-759	-	0	7 552	47 978	-5 447	13 216	76 922	30 454	16 266	77 895	26 134
<i>Apr</i>	74 603	1 351	89 436	-861	-	-	15 323	41 475	-5 447	12 505	76 714	30 938	17 390	77 757	26 070
<i>May</i>	85 618	7 984	97 566	-1 785	-	2	18 150	53 407	-5 447	10 853	76 313	30 862	17 638	78 683	26 805
<i>Jun</i>	126 300	30 119	106 371	-607	-	55	9 638	92 411	-5 447	13 914	76 968	31 662	17 802	76 914	25 422
<i>Jul</i>	130 209	31 057	108 960	-305	-	-	9 503	102 620	-5 447	8 311	78 104	21 305	20 533	70 565	24 725
<i>Aug</i>	109 793	15 500	110 128	-5 902	-	-	9 933	88 651	-5 447	3 398	77 088	17 100	20 528	70 262	23 191
<i>Sep</i>	97 682	7 334	104 423	-5 454	-	-	8 620	77 026	-5 447	-368	75 443	15 414	20 479	70 746	26 471
<i>Oct</i>	67 947	13 512	57 773	662	-	1	4 002	49 480	-5 447	-170	74 449	18 195	19 186	73 628	24 084
<i>Nov</i>	61 138	13 352	51 105	-235	-	-	3 084	42 571	-5 447	-520	73 297	20 212	19 224	74 805	24 534
<i>Dec</i>	66 986	22 197	47 538	241	-	-	2 990	50 767	-5 465	-6 565	75 356	14 283	19 258	76 945	28 249
11 Jan	53 120	17 882	39 237	-872	-	4	3 131	51 551	-5 585	-14 331	74 555	8 039	20 445	76 480	21 486
<i>Feb</i>	49 177	14 803	36 141	-494	-	-	1 273	43 382	-5 585	-14 067	73 006	10 280	20 545	76 807	25 447
<i>Mar</i>	40 992	9 090	34 734	-1 492	-	-	1 340	40 606	-5 585	-18 751	72 689	7 193	20 785	77 848	24 721
<i>Apr</i>	42 077	10 830	32 991	-694	-	-	1 050	43 621	-5 585	-18 710	73 096	6 828	19 781	78 852	22 751
<i>May</i>	53 047	18 422	39 430	-574	-	0	4 231	50 085	-5 585	-17 056	71 609	8 699	19 822	77 543	25 604
<i>Jun</i>	47 455	11 506	37 949	-449	-	40	1 591	47 536	-5 585	-17 940	71 283	9 185	19 886	78 522	23 444

Sources: ECB for Table 8.1.a and BE for Table 8.1.b.

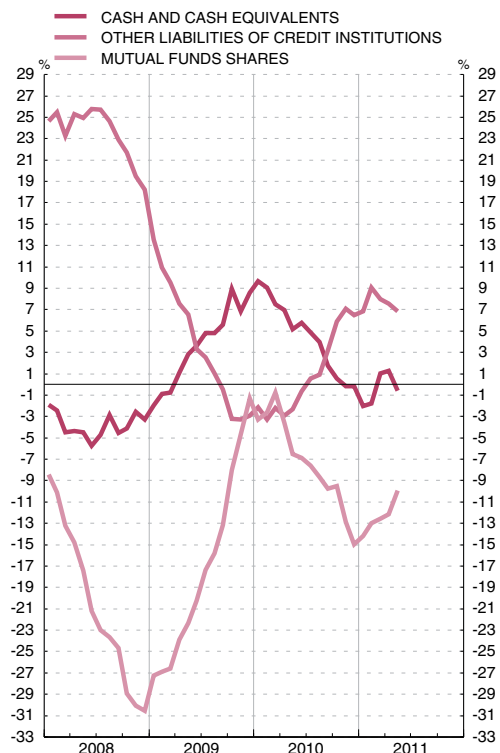
8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

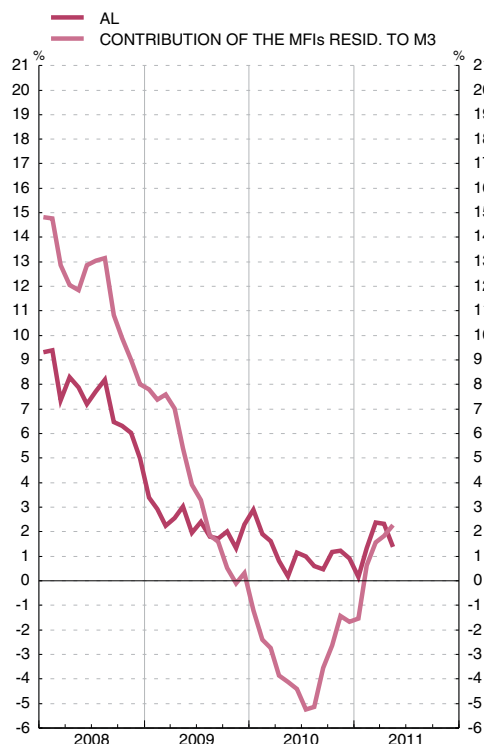
EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions					Mutual funds shares				Memorandum items	
	Stocks	12-month % change	12-m. % change		Stocks	12 month % change	12-month % change			Stocks	12-month % change	12-month % change		AL (e)	Contribution of the MFIs resid. to M3
			Cash	Deposits (b)			Other deposits (c)	Repos + credit institutions' securities	Deposits in branches abroad			Fixed income in EUR (d)	Other		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
08	479 495	-3.3	0.5	-4.2	546 926	18.2	24.3	-19.1	-8.9	148 107	-30.6	-16.7	-41.3	5.0	8.0
09	520 512	8.6	0.6	10.6	530 785	-3.0	-1.3	-12.0	-39.8	146 214	-1.3	0.5	-3.2	2.3	0.3
10	519 551	-0.2	-0.3	-0.1	565 986	6.6	6.4	14.1	-22.2	124 357	-14.9	-29.5	1.6	1.0	-1.7
10 Feb	516 731	9.0	0.7	11.1	522 014	-3.3	-2.2	-8.8	-38.5	143 869	-2.6	-5.4	0.7	1.9	-2.4
Mar	510 307	7.5	0.9	9.2	527 889	-2.2	-1.4	-3.9	-40.3	143 517	-0.7	-7.5	7.3	1.6	-2.7
Apr	506 816	7.0	-0.4	8.9	526 239	-3.0	-1.8	-11.9	-30.2	142 177	-3.6	-10.4	4.5	0.7	-3.9
May	513 534	5.2	0.3	6.4	530 108	-2.6	-0.1	-20.8	-40.7	137 385	-6.5	-13.2	1.4	0.1	-4.1
Jun	532 191	5.8	0.8	7.0	535 883	-1.0	1.4	-21.3	-22.1	133 721	-6.9	-16.4	4.2	1.0	-4.4
Jul	524 832	4.9	0.8	5.9	544 176	0.3	2.7	-18.5	-30.8	133 385	-7.6	-20.8	8.1	0.9	-5.2
Aug	518 585	4.0	0.7	4.8	546 485	0.9	2.7	-13.3	-29.3	132 909	-8.7	-22.6	8.1	0.6	-5.1
Sep	511 873	1.7	0.7	2.0	553 915	3.3	4.9	-6.7	-36.3	131 280	-9.7	-25.6	9.9	0.5	-3.5
Oct	507 466	0.6	0.1	0.7	557 758	6.0	7.2	-0.8	-33.3	130 626	-9.5	-26.1	10.7	1.2	-2.6
Nov	505 196	-0.2	-0.4	-0.1	563 437	7.2	7.5	10.0	-24.9	125 886	-12.9	-28.6	6.2	1.3	-1.4
Dec	519 551	-0.2	-0.3	-0.1	565 986	6.6	6.4	14.1	-22.2	124 357	-14.9	-29.5	1.6	1.0	-1.7
11 Jan	505 825	-2.0	-0.3	-2.4	565 339	7.2	7.1	12.1	-20.5	124 909	-13.8	-30.5	5.2	0.3	-1.5
Feb	507 403	-1.8	-0.4	-2.1	571 131	9.4	8.8	19.7	-11.5	125 719	-12.6	-30.6	7.1	1.5	0.6
Mar	515 642	1.0	-1.2	1.6	571 695	8.3	7.5	19.6	1.8	125 307	-12.7	-28.5	3.7	2.5	1.6
Apr	513 159	1.3	-0.9	1.7	569 003	8.1	7.9	14.6	-16.1	124 736	-12.3	-28.0	3.9	2.6	1.8
May	510 442	-0.6	-2.5	-0.2	572 356	8.0	7.4	15.7	0.5	123 511	-10.1	-25.8	5.7	1.9	2.3

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS
Annual percentage change



Source: BE.

a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds. The exception is column 9, which includes deposits in Spanish bank branches abroad.

b. Current accounts, savings accounts and deposits redeemable at up to 3 months' notice.

c. Deposits redeemable at over 3 months' notice and time deposits.

d. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.

e. Defined as cash and cash equivalents, other liabilities of credit institutions and Fixed income mutual funds shares in euros.

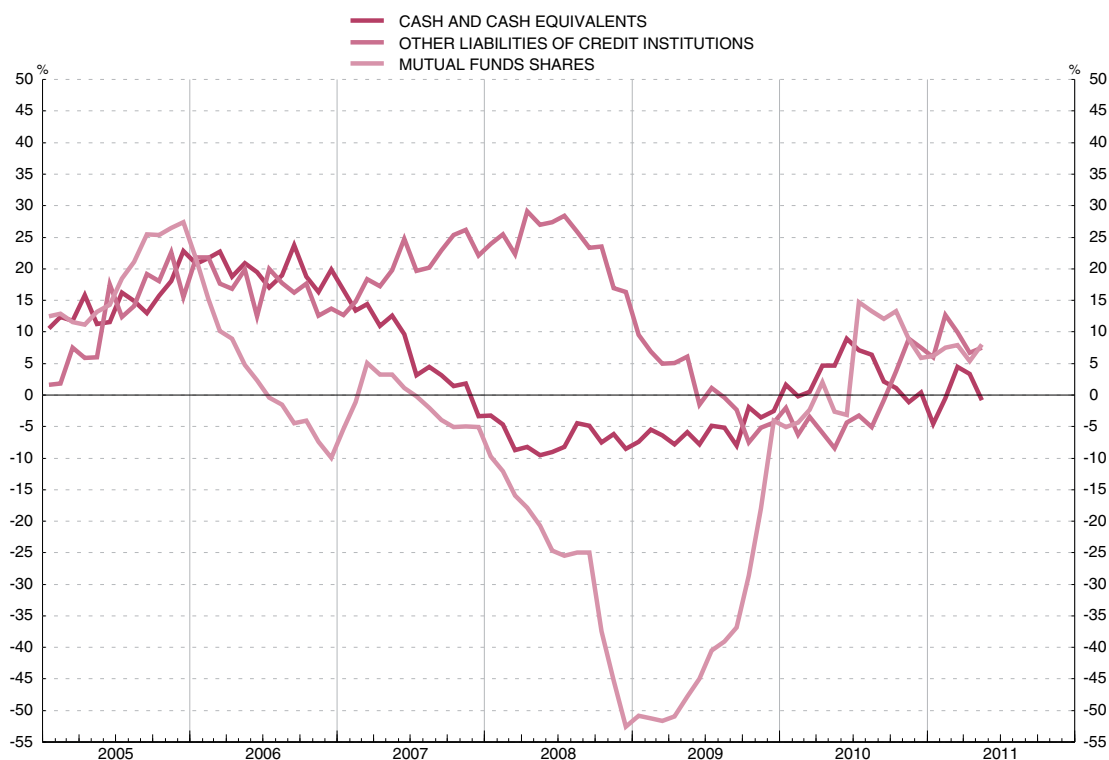
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares			
	Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
					Other deposits (c)	Repos + credit instit. securit.+ dep. in branches abroad			Fixed income in EUR (d)	Other
1	2	3	4	5	6	7	8	9	10	
08	121 783	-8.6	118 246	16.3	25.1	-0.3	11 959	-52.5	-42.7	-60.1
09	118 631	-2.6	113 110	-4.3	9.2	-36.7	11 475	-4.0	-6.4	-1.4
10	119 142	0.4	121 733	7.6	6.1	14.1	12 153	5.9	-9.4	22.1
10 Feb	116 949	-0.3	104 625	-6.3	4.9	-38.0	11 376	-4.4	-10.8	3.3
Mar	115 671	0.5	108 006	-3.4	6.3	-33.2	11 368	-2.4	-12.5	10.2
Apr	114 114	4.6	108 420	-6.1	4.0	-35.1	11 585	2.0	-2.4	6.9
May	118 963	4.7	108 300	-8.7	3.4	-42.4	11 195	-2.7	-8.3	3.8
Jun	125 313	8.9	111 092	-4.8	5.9	-36.0	10 897	-3.1	-11.8	6.7
Jul	120 072	7.1	113 354	-3.5	6.9	-35.0	13 472	14.7	-1.4	33.7
Aug	121 405	6.4	112 276	-5.2	2.5	-29.5	13 424	13.3	-3.7	33.6
Sep	118 151	2.1	116 065	-0.8	5.8	-22.1	13 259	12.1	-7.3	36.0
Oct	115 037	1.1	116 557	3.8	8.6	-13.3	12 766	13.3	-4.2	33.0
Nov	115 219	-1.2	121 148	9.1	9.6	7.1	12 302	8.8	-7.9	27.6
Dec	119 142	0.4	121 733	7.6	6.1	14.1	12 153	5.9	-9.4	22.1
11 Jan	112 151	-4.6	116 570	6.8	5.4	13.0	12 228	6.9	-11.3	26.2
Feb	116 384	-0.5	119 121	13.9	10.1	32.0	12 307	8.2	-11.5	28.5
Mar	120 811	4.4	120 759	11.8	7.3	34.0	12 267	7.9	-9.1	24.5
Apr	117 918	3.3	117 706	8.6	5.3	23.7	12 211	5.4	-13.4	24.6
May	117 947	-0.9	119 638	10.5	6.0	32.8	12 091	8.0	-10.7	26.8

NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds. The exception is column 6, which includes deposits in Spanish bank branches abroad.

b. Cash, current accounts, savings accounts and deposits redeemable at up to and including 3 months' notice.

c. Deposits redeemable at over 3 months' notice and time deposits.

d. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.

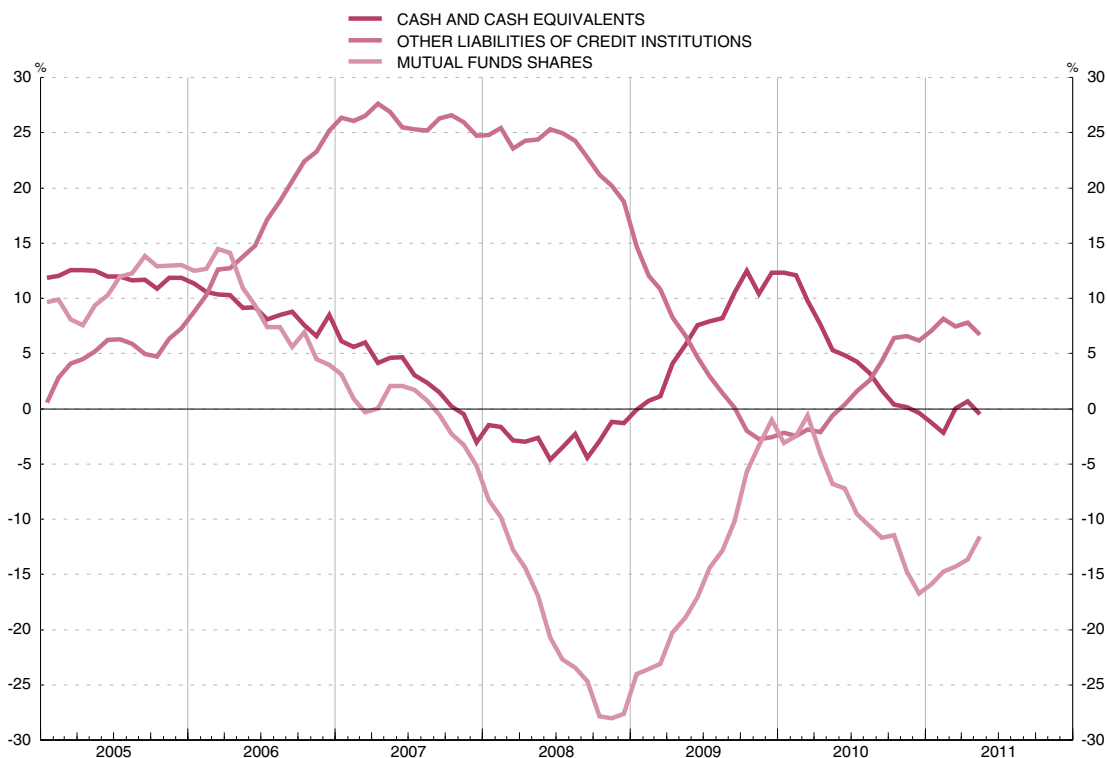
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares			
	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
			Cash	Deposits (b)			Other deposits (c)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (d)	Other
1	2	3	4	5	6	7	8	9	10	11	12	
08	357 712	-1.3	3.1	-2.7	428 680	18.7	24.2	-35.5	136 148	-27.6	-13.3	-38.7
09	401 881	12.3	3.5	15.3	417 675	-2.6	-3.5	14.6	134 738	-1.0	1.1	-3.4
10	400 409	-0.4	0.2	-0.5	444 253	6.4	6.5	4.6	112 204	-16.7	-31.1	-0.2
10 Feb	399 782	12.1	3.2	15.0	417 389	-2.5	-3.6	19.6	132 493	-2.5	-4.9	0.4
Mar	394 636	9.8	3.2	11.9	419 883	-1.9	-3.0	18.8	132 148	-0.6	-7.0	7.1
Apr	392 702	7.7	1.6	9.6	417 818	-2.2	-3.0	11.0	130 592	-4.1	-11.0	4.3
May	394 571	5.3	2.2	6.3	421 807	-0.9	-0.9	-1.0	126 190	-6.8	-13.6	1.2
Jun	406 878	4.9	2.5	5.6	424 791	-0.0	0.4	-5.9	122 824	-7.2	-16.7	4.0
Jul	404 761	4.2	2.3	4.9	430 822	1.4	1.8	-4.2	119 913	-9.5	-22.5	5.9
Aug	397 180	3.2	2.0	3.6	434 208	2.5	2.8	-0.7	119 485	-10.6	-24.3	5.8
Sep	393 722	1.6	1.8	1.6	437 851	4.4	4.7	0.6	118 021	-11.7	-27.2	7.6
Oct	392 429	0.4	1.0	0.2	441 202	6.6	6.9	1.9	117 860	-11.5	-27.8	8.7
Nov	389 977	0.1	0.3	0.1	442 289	6.7	7.0	3.1	113 584	-14.7	-30.3	4.3
Dec	400 409	-0.4	0.2	-0.5	444 253	6.4	6.5	4.6	112 204	-16.7	-31.1	-0.2
11 Jan	393 674	-1.3	0.2	-1.7	448 769	7.2	7.5	3.2	112 681	-15.6	-32.1	3.3
Feb	391 019	-2.2	0.2	-2.9	452 010	8.3	8.6	3.9	113 412	-14.4	-32.1	5.2
Mar	394 832	0.0	-0.6	0.3	450 936	7.4	7.5	5.3	113 040	-14.5	-30.1	1.9
Apr	395 240	0.6	-0.4	1.0	451 297	8.0	8.5	1.0	112 525	-13.8	-29.3	2.0
May	392 495	-0.5	-2.1	-0.0	452 718	7.3	7.7	0.9	111 420	-11.7	-27.1	3.8

HOUSEHOLDS AND NPISH
Annual percentage change



Source: BE.

a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds. The exception is column 6, which includes deposits in Spanish bank branches abroad.

b. Current accounts, savings accounts and deposits redeemable at up to 3 months' notice.

c. Deposits redeemable at over 3 months' notice and time deposits.

d. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.

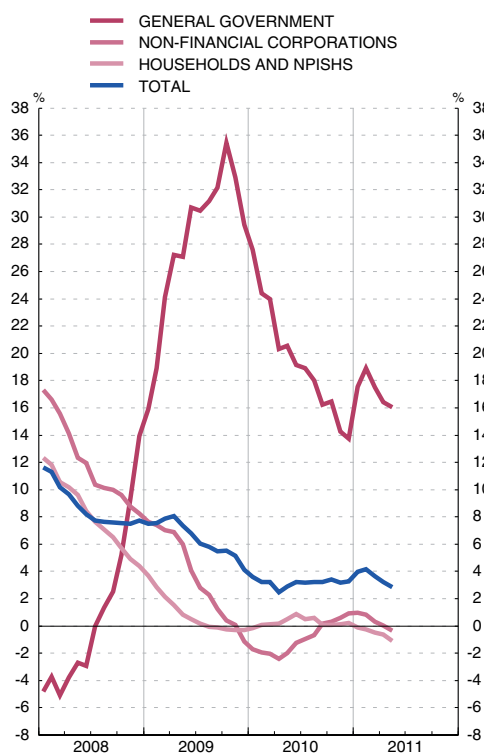
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

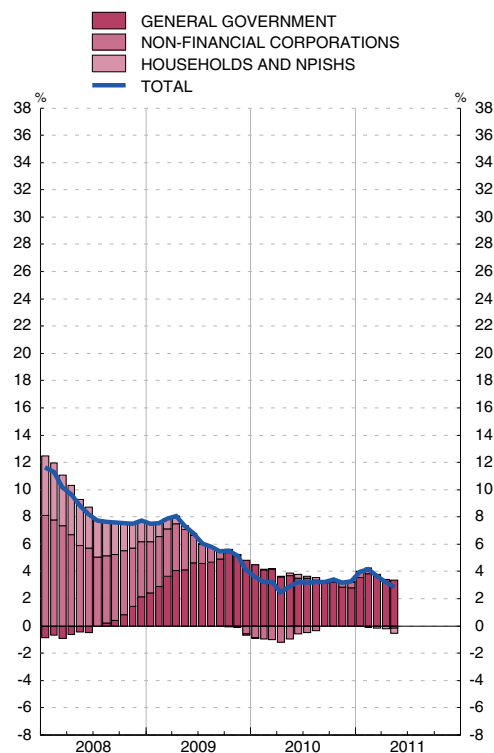
EUR millions and %

	Total				Annual growth rate							Contribution to col. 3							
	Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corp. and households and NPISHs							General government (b)	Non-financial corp. and households and NPISHs						
					By sectors		By instruments			Non-financial corp. and NPISHs	Credit institutions' loans & securit. funds		Securities other than shares	External loans	By sectors		By instruments		
					Non-financial corporations	Households and NPISHs	Non-financial corporations	Households and NPISHs	Non-financial corporations						Households and NPISHs	Credit institutions' loans & securit. funds	Securities other than shares	External loans	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17			
08	2 653 983	191 558	7.8	13.9	6.6	8.2	4.4	5.6	12.1	12.4	2.1	5.6	4.1	1.6	4.0	0.2	1.4		
09	2 770 085	109 731	4.1	29.5	-0.8	-1.2	-0.3	-2.0	36.9	1.1	4.8	-0.7	-0.6	-0.1	-1.4	0.6	0.1		
10	2 850 507	91 161	3.3	13.8	0.6	0.9	0.2	-0.4	14.7	3.9	2.8	0.5	0.4	0.1	-0.3	0.3	0.5		
10 Feb	2 757 536	5 674	3.2	24.4	-1.1	-1.9	0.1	-2.2	29.7	0.7	4.1	-0.9	-0.9	0.0	-1.5	0.5	0.1		
Mar	2 783 582	17 717	3.2	24.0	-1.2	-2.0	0.1	-2.1	32.7	-0.5	4.2	-1.0	-1.0	0.0	-1.4	0.6	-0.1		
Apr	2 788 288	4 844	2.5	20.3	-1.4	-2.4	0.2	-2.3	39.9	-1.5	3.6	-1.1	-1.2	0.1	-1.6	0.7	-0.2		
May	2 802 479	12 707	2.9	20.6	-1.0	-2.0	0.5	-2.0	43.1	-1.2	3.7	-0.8	-1.0	0.2	-1.4	0.7	-0.1		
Jun	2 826 543	24 607	3.2	19.1	-0.4	-1.2	0.9	-1.0	43.8	-2.7	3.5	-0.3	-0.6	0.3	-0.7	0.7	-0.3		
Jul	2 823 019	-2 454	3.2	18.9	-0.4	-1.0	0.5	-1.0	26.4	-1.0	3.5	-0.3	-0.5	0.2	-0.7	0.5	-0.1		
Aug	2 815 749	-7 105	3.2	18.0	-0.2	-0.7	0.6	-0.8	27.2	-0.9	3.4	-0.1	-0.3	0.2	-0.5	0.5	-0.1		
Sep	2 826 322	18 225	3.2	16.3	0.2	0.2	0.1	-0.7	28.8	0.3	3.1	0.1	0.1	0.0	-0.4	0.5	0.0		
Oct	2 841 719	17 118	3.4	16.5	0.2	0.3	0.1	-0.6	27.1	0.7	3.2	0.2	0.2	0.0	-0.4	0.5	0.1		
Nov	2 857 911	14 131	3.2	14.2	0.4	0.6	0.1	-0.4	18.4	1.5	2.8	0.3	0.3	0.0	-0.2	0.4	0.2		
Dec	2 850 507	-1 494	3.3	13.8	0.6	0.9	0.2	-0.4	14.7	3.9	2.8	0.5	0.4	0.1	-0.3	0.3	0.5		
11 Jan	2 855 937	5 334	4.0	17.6	0.5	1.0	-0.1	-0.5	11.5	4.1	3.5	0.4	0.5	-0.0	-0.3	0.2	0.5		
Feb	2 865 711	11 007	4.2	18.9	0.4	0.8	-0.3	-0.9	14.7	4.9	3.9	0.3	0.4	-0.1	-0.6	0.3	0.6		
Mar	2 867 980	4 432	3.6	17.5	0.0	0.3	-0.5	-1.1	10.0	3.8	3.6	0.0	0.2	-0.2	-0.7	0.2	0.5		
Apr	P 2 858 985	-7 002	3.2	16.4	-0.3	0.0	-0.6	-1.2	4.4	3.8	3.4	-0.2	0.0	-0.2	-0.8	0.1	0.5		
May	P 2 860 760	3 263	2.9	16.1	-0.6	-0.3	-1.1	-1.7	5.5	3.5	3.4	-0.5	-0.2	-0.4	-1.1	0.1	0.4		

FINANCING OF NON-FINANCIAL SECTORS
Annual percentage change



FINANCING OF NON-FINANCIAL SECTORS
Contributions to the annual percentage change



Source: BE.

a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.

b. Total liabilities (consolidated). Inter-general government liabilities are deduced.

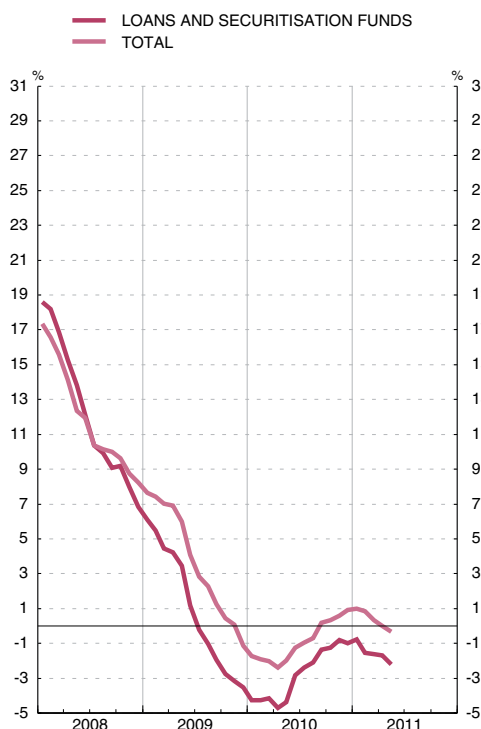
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

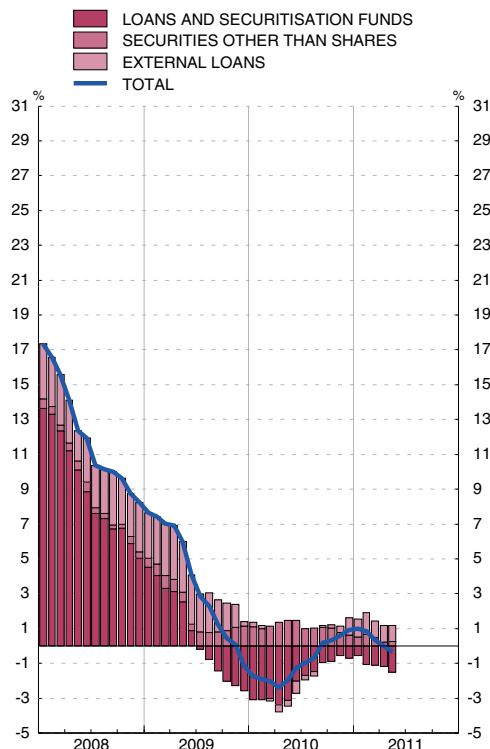
EUR millions and %

	Total			Resident credit institutions' loans and off-balance-sheet securitised loans			Securities other than shares (b)				External loans			Memorandum items: off-balance-sheet securitised loans
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	of which		Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	
							Stocks	Issues by resident financ. subsid.						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
08	1 309 090	100 165	8.2	954 134	6.8	5.0	41 063	25 648	12.1	0.4	313 893	12.2	2.9	2 060
09	1 305 011	-15 112	-1.2	916 361	-3.5	-2.6	56 199	40 095	36.9	1.2	332 451	1.1	0.3	1 256
10	1 313 450	11 839	0.9	897 475	-1.0	-0.7	64 436	47 129	14.7	0.6	351 539	3.9	1.0	1 581
10 Feb	1 294 555	-881	-1.9	908 079	-4.3	-3.1	57 812	41 445	29.7	1.0	328 664	0.7	0.2	1 187
Mar	1 305 494	2 115	-2.0	907 617	-4.2	-3.0	60 162	43 130	32.7	1.1	337 715	-0.6	-0.1	1 140
Apr	1 308 776	3 096	-2.4	904 876	-4.7	-3.4	63 890	45 873	39.9	1.4	340 010	-1.6	-0.4	1 187
May	1 312 356	1 835	-2.0	906 048	-4.4	-3.1	64 385	46 658	43.1	1.5	341 922	-1.2	-0.3	1 351
Jun	1 315 090	1 991	-1.2	907 970	-2.8	-2.0	63 812	46 358	43.8	1.5	343 308	-2.7	-0.7	1 856
Jul	1 317 438	3 107	-1.0	907 752	-2.4	-1.7	62 937	45 523	26.4	1.0	346 749	-1.0	-0.3	1 783
Aug	1 312 058	-5 532	-0.7	900 944	-2.1	-1.5	62 856	45 826	27.2	1.0	348 258	-0.9	-0.2	1 697
Sep	1 316 254	10 890	0.2	904 894	-1.4	-1.0	63 472	45 941	28.8	1.1	347 888	0.3	0.1	1 493
Oct	1 316 095	926	0.3	904 269	-1.3	-0.9	64 478	46 973	27.1	1.0	347 348	0.6	0.2	1 593
Nov	1 320 891	2 266	0.6	903 778	-0.8	-0.6	65 177	47 763	18.4	0.8	351 936	1.4	0.4	1 597
Dec	1 313 450	-3 020	0.9	897 475	-1.0	-0.7	64 436	47 129	14.7	0.6	351 539	3.9	1.0	1 581
11 Jan	1 309 505	-3 992	1.0	892 670	-0.8	-0.6	64 171	46 909	11.5	0.5	352 664	4.1	1.0	1 447
Feb	1 305 651	-2 956	0.8	884 149	-1.5	-1.1	66 333	49 140	14.7	0.7	355 170	4.9	1.3	1 342
Mar	1 299 886	-4 279	0.3	881 905	-1.6	-1.1	66 164	48 790	10.0	0.5	351 817	3.8	1.0	1 317
Apr	P 1 297 111	-1 198	0.0	878 216	-1.7	-1.2	66 681	49 004	4.4	0.2	352 215	3.8	1.0	1 461
May	P 1 293 057	-2 778	-0.3	873 299	-2.3	-1.6	67 947	49 933	5.5	0.3	351 812	3.7	1.0	1 445

FINANCING OF NON-FINANCIAL CORPORATIONS
Annual percentage change



FINANCING OF NON-FINANCIAL CORPORATIONS
Contributions to the annual percentage change



Source: BE.

a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.

b. Includes issues of resident financial subsidiaries of non-financial corporations, insofar as the funds raised in these issues are routed to the parent company as loans. The issuing institutions of these financial instruments are classified as Other financial intermediaries in the Boletín Estadístico and in the Financial Accounts of the Spanish Economy.

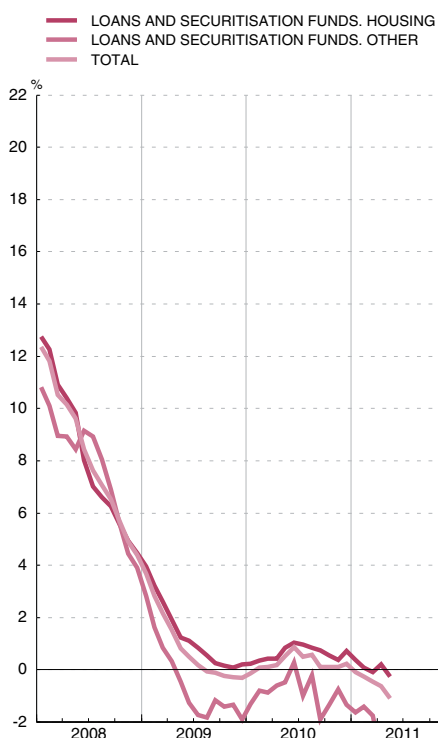
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

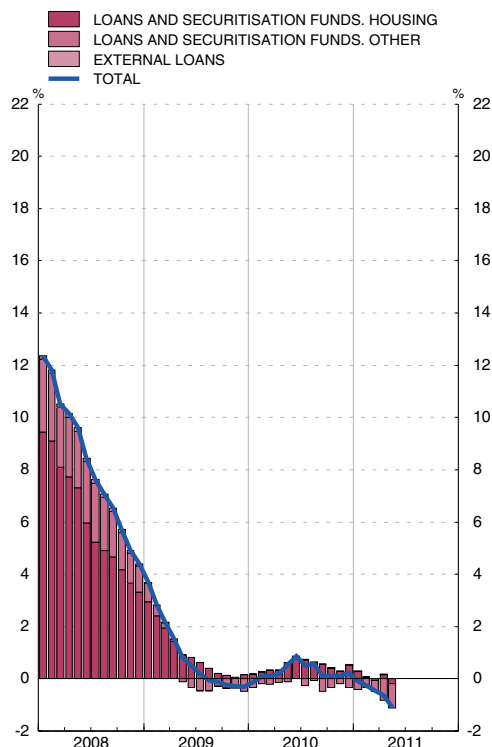
EUR millions and %

	Total			Resident credit institutions' loans and off-balance-sheet securitised loans. Housing			Resident credit institutions' loans and off-balance-sheet securitised loans. Other			External loans			Memorandum items: off-balance-sheet securitised loans	
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
08	911 283	38 443	4.4	678 448	4.5	3.3	229 712	3.9	1.0	3 122	36.9	0.1	23 304	4 436
09	903 755	-2 865	-0.3	678 552	0.2	0.1	221 824	-1.9	-0.5	3 379	3.9	0.0	23 986	2 986
10	898 564	2 124	0.2	679 958	0.7	0.5	215 285	-1.3	-0.3	3 320	5.4	0.0	17 161	1 637
10 Feb	901 109	-792	0.1	678 908	0.4	0.3	219 020	-0.8	-0.2	3 180	4.3	0.0	23 564	2 784
Mar	899 525	-1 088	0.1	678 919	0.4	0.3	217 407	-0.9	-0.2	3 199	2.8	0.0	23 445	2 705
Apr	900 710	1 508	0.2	678 955	0.4	0.3	218 546	-0.6	-0.1	3 209	2.5	0.0	23 175	2 603
May	902 472	2 023	0.5	680 525	0.8	0.6	218 728	-0.5	-0.1	3 219	2.4	0.0	22 777	2 488
Jun	910 929	9 744	0.9	680 328	1.0	0.8	227 379	0.3	0.1	3 222	3.3	0.0	19 891	2 407
Jul	904 746	-5 871	0.5	680 760	1.0	0.7	220 755	-1.0	-0.2	3 231	3.1	0.0	19 834	2 311
Aug	902 979	-1 450	0.6	679 165	0.8	0.6	220 542	-0.2	-0.1	3 272	3.9	0.0	19 271	2 156
Sep	898 173	-3 847	0.1	678 448	0.7	0.6	216 448	-1.9	-0.5	3 277	3.1	0.0	19 216	2 070
Oct	898 412	875	0.1	677 838	0.5	0.4	217 288	-1.3	-0.3	3 286	4.5	0.0	18 914	2 009
Nov	903 664	5 720	0.1	677 590	0.4	0.3	222 772	-0.8	-0.2	3 302	5.1	0.0	17 285	1 773
Dec	898 564	-3 635	0.2	679 958	0.7	0.5	215 285	-1.3	-0.3	3 320	5.4	0.0	17 161	1 637
11 Jan	894 526	-4 079	-0.1	677 703	0.4	0.3	213 493	-1.6	-0.4	3 330	5.1	0.0	16 634	1 517
Feb	891 907	-2 282	-0.3	675 957	0.1	0.1	212 617	-1.4	-0.3	3 333	4.7	0.0	16 738	1 543
Mar	888 316	-2 886	-0.5	674 687	-0.1	-0.1	210 271	-1.8	-0.4	3 358	5.8	0.0	16 553	1 383
Apr	887 881	-17	-0.6	676 701	0.2	0.2	207 825	-3.4	-0.8	3 355	5.7	0.0	16 368	1 313
May	885 894	-1 646	-1.0	674 951	-0.2	-0.2	207 570	-3.6	-0.9	3 373	5.9	0.0	16 354	950

FINANCING OF HOUSEHOLDS AND NPISHs
Annual percentage change



FINANCING OF HOUSEHOLDS AND NPISHs
Contributions to the annual percentage change



Source: BE.

a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.

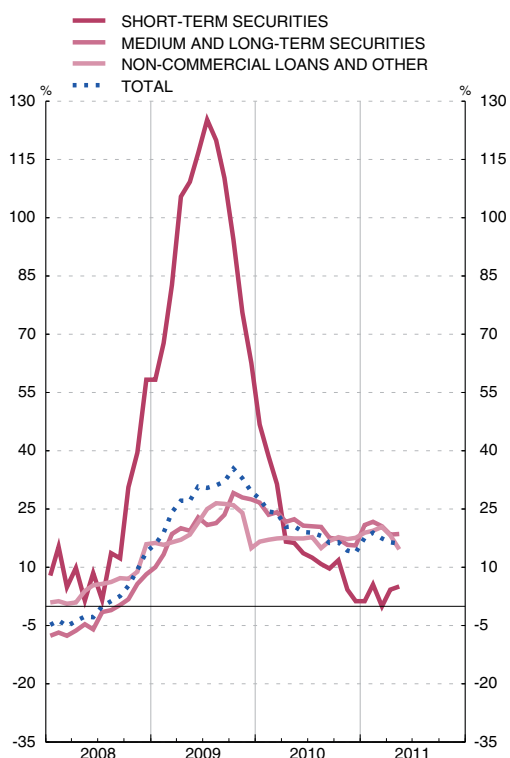
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

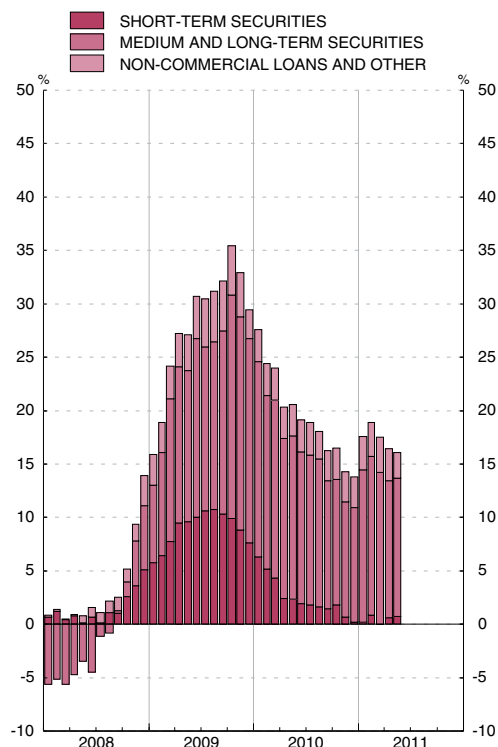
EUR millions and %

	Gross financing			Short-term securities				Medium and long term securities				Non Commercial Loans and Others (b)			
	EDP Debt (a)	Monthly change	12 month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change
	1=4+8+12	2=5+9+13	3	4	5	6	7	8	9	10	11	12	13	14	15
07	380 661	-8 847	-2.3	33 397	823	2.5	0.2	279 872	-9 001	-3.1	-2.3	67 392	-668	-1.0	-0.2
08	433 611	52 950	13.9	52 876	19 479	58.3	5.1	302 656	22 784	8.1	6.0	78 079	10 687	15.9	2.8
09	P 561 319	127 708	29.5	86 003	33 127	62.7	7.6	385 561	82 905	27.4	19.1	89 755	11 676	15.0	2.7
10	P 638 599	77 280	13.8	87 119	1 116	1.3	0.2	445 903	60 342	15.7	10.8	105 577	15 822	17.6	2.8
09 Dec	P 561 319	6 955	29.5	86 003	480	62.7	7.6	385 561	5 635	27.4	19.1	89 755	840	15.0	2.7
10 Jan	P 554 525	-6 794	27.6	85 772	-231	46.8	6.3	377 622	-7 939	26.7	18.3	91 132	1 377	16.5	3.0
Feb	P 561 872	7 347	24.4	83 533	-2 238	38.6	5.1	385 474	7 852	23.5	16.3	92 865	1 733	17.1	3.0
Mar	P 578 563	16 691	24.0	84 644	1 111	31.4	4.3	399 788	14 314	24.1	16.7	94 131	1 266	17.4	3.0
Apr	P 578 802	240	20.3	81 354	-3 290	16.6	2.4	402 739	2 951	21.8	15.0	94 710	579	17.6	3.0
May	P 587 652	8 849	20.6	81 750	397	16.2	2.3	409 167	6 427	22.3	15.3	96 735	2 025	17.3	2.9
Jun	P 600 524	12 872	19.1	81 616	-135	13.7	1.9	417 901	8 734	20.7	14.2	101 008	4 273	17.5	3.0
Jul	P 600 835	311	18.9	83 409	1 793	12.5	1.8	414 997	-2 904	20.6	14.0	102 429	1 421	17.8	3.1
Aug	P 600 712	-123	18.0	84 768	1 359	10.8	1.6	415 245	248	20.4	13.8	100 699	-1 730	15.0	2.6
Sep	P 611 894	11 183	16.3	86 110	1 342	9.7	1.5	422 179	6 934	17.5	12.0	103 606	2 907	16.8	2.8
Oct	P 627 210	15 315	16.5	90 961	4 852	11.8	1.8	431 167	8 988	17.2	11.8	105 082	1 476	17.7	2.9
Nov	P 633 354	6 144	14.2	89 112	-1 849	4.2	0.6	439 959	8 792	15.8	10.8	104 282	-799	17.3	2.8
Dec	P 638 599	5 246	13.8	87 119	-1 993	1.3	0.2	445 903	5 944	15.7	10.8	105 577	1 295	17.6	2.8
11 Jan	A 651 907	13 308	17.6	86 885	-234	1.3	0.2	456 643	10 740	20.9	14.3	108 379	2 802	18.9	3.1
Feb	A 668 153	16 246	18.9	88 198	1 312	5.6	0.8	469 031	12 388	21.7	14.9	110 924	2 546	19.4	3.2
Mar	A 679 779	11 626	17.5	84 649	-3 549	0.0	0.0	481 867	12 836	20.5	14.2	113 263	2 339	20.3	3.3
Apr	A 673 880	-5 898	16.4	84 859	210	4.3	0.6	477 067	-4 800	18.5	12.8	111 955	-1 308	18.2	3.0
May	A 682 029	8 149	16.1	85 889	1 030	5.1	0.7	485 326	8 259	18.6	13.0	110 815	-1 140	14.6	2.4

GROSS FINANCING OF GENERAL GOVERNMENT
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT
Contributions to the annual percentage change



FUENTE: BE.

a. Debt according to Excessive Deficit Procedure (EDP). Consolidated nominal gross debt.

b. Including coined money and Caja General de Depositos

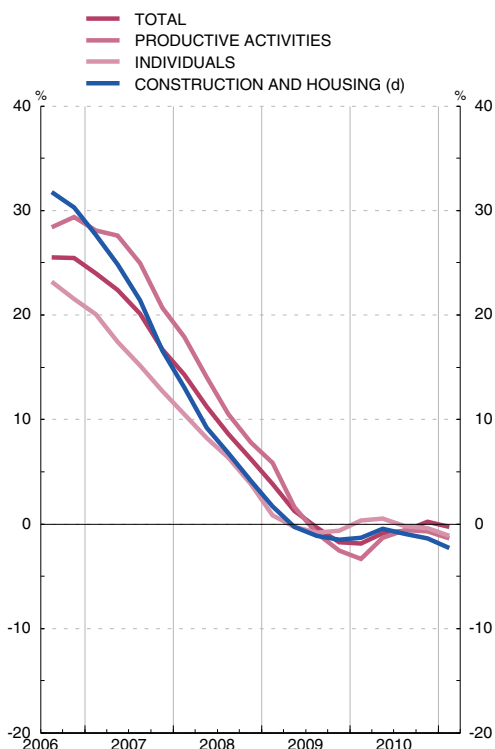
8.9 LENDING BY CREDIT INSTITUTIONS TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

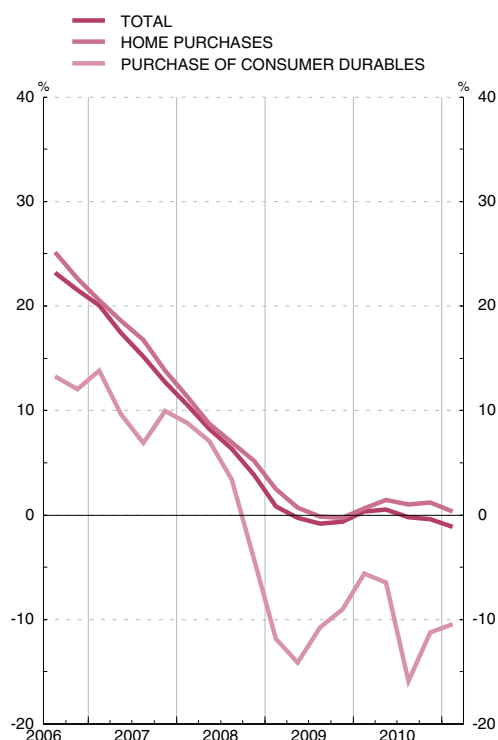
EUR millions and percentages

	Financing of productive activities							Financing of individuals					13	14	15	
	Total (a)	Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements	Purchases of consumer durables	Other (b)					
						Total	Of which					Total				Of which
08	1 869 882	1 016 948	26 244	156 141	151 848	682 716	318 032	819 412	655 145	626 620	54 176	110 092	6 091	27 431	1 125 024	
09	1 837 038	991 363	23 123	152 199	130 438	685 602	322 984	813 939	654 566	624 755	49 273	110 101	5 523	26 213	1 107 988	
10	1 843 952	985 157	23 128	152 376	114 519	695 134	315 782	812 781	662 798	632 449	42 068	107 916	6 096	39 918	1 093 099	
06 Q4	1 508 626	781 644	23 014	119 488	134 317	504 825	244 050	700 294	548 740	523 595	51 461	100 094	5 704	20 983	927 107	
07 Q1	1 569 169	816 098	23 436	121 148	137 836	533 678	264 653	726 179	570 989	545 190	52 713	102 477	5 743	21 149	973 479	
Q2	1 652 352	869 174	24 294	132 145	144 552	568 184	282 081	754 726	593 655	567 062	53 898	107 174	5 955	22 497	1 020 287	
Q3	1 706 126	910 001	25 085	140 332	150 341	594 243	292 599	768 197	609 791	582 505	54 035	104 371	6 106	21 822	1 052 731	
Q4	1 760 213	943 086	23 244	141 571	153 453	622 818	303 514	789 250	623 540	595 929	56 576	109 133	6 089	21 788	1 080 507	
08 Q1	1 793 356	962 331	25 003	143 816	154 237	639 275	311 272	802 258	635 010	606 807	57 357	109 891	5 804	22 962	1 100 519	
Q2	1 838 174	991 307	25 727	148 218	155 600	661 762	313 176	817 074	645 286	616 487	57 726	114 062	5 952	23 840	1 114 062	
Q3	1 852 563	1 005 670	26 593	155 481	156 363	667 233	315 444	816 755	651 958	623 101	55 859	108 938	6 063	24 075	1 123 765	
Q4	1 869 882	1 016 948	26 244	156 141	151 848	682 716	318 032	819 412	655 145	626 620	54 176	110 092	6 091	27 431	1 125 024	
09 Q1	1 861 734	1 018 902	24 472	158 905	143 515	692 011	324 222	808 715	651 495	621 811	50 560	106 660	5 125	28 991	1 119 231	
Q2	1 861 005	1 007 492	23 732	158 800	134 690	690 271	324 664	815 068	651 564	620 920	49 583	113 922	5 382	33 063	1 110 917	
Q3	1 846 010	996 650	23 576	153 070	134 045	685 959	324 439	810 149	652 434	622 122	49 840	107 875	5 457	33 754	1 110 918	
Q4	1 837 038	991 363	23 123	152 199	130 438	685 602	322 984	813 939	654 566	624 755	49 273	110 101	5 523	26 213	1 107 988	
10 Q1	1 827 087	985 197	22 791	149 368	126 464	686 574	322 820	811 242	655 474	625 856	47 716	108 053	5 372	25 276	1 104 758	
Q2	1 847 066	994 441	23 366	152 413	124 054	694 607	321 946	821 460	660 436	630 104	44 712	116 312	5 840	25 326	1 106 436	
Q3	1 837 278	991 374	23 456	152 031	121 514	694 374	320 090	810 717	659 232	628 696	40 259	111 225	5 743	29 444	1 100 836	
Q4	1 843 952	985 157	23 128	152 376	114 519	695 134	315 782	812 781	662 798	632 449	42 068	107 916	6 096	39 918	1 093 099	
11 Q1	1 824 256	971 962	22 618	145 796	109 582	693 966	312 152	804 029	658 133	628 138	41 073	104 823	5 710	42 554	1 079 867	

CREDIT BY END-USE
Annual percentage changes (c)



CREDIT TO INDIVIDUALS BY END-USE
Annual percentage changes (c)



SOURCE: BE.

a. Series obtained from information in the accounting statement established for the supervision of resident institutions. See the changes introduced in the October 2001 edition of the Boletín estadístico and Tables 4.13, 4.18 and 4.23 of the Boletín estadístico, which are published at www.bde.es.

b. Includes loans and credit to households for the purchase of land and rural property, the purchase of securities, the purchase of current goods and services not considered to be consumer durables (e.g. loans to finance travel expenses) and for various end-uses not included in the foregoing.

c. Asset-backed securities brought back onto the balance sheet as a result of the entry into force of Banco de España Circular BE 4/2004 have caused a break in the series in June 2005. The rates depicted in the chart have been adjusted to eliminate this effect.

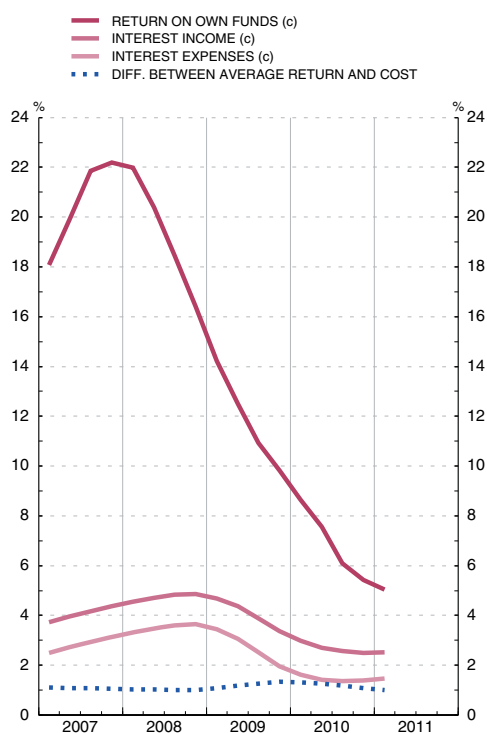
d. Including: construction, real estate activities and home purchases and improvements

8.10. PROFIT AND LOSS ACCOUNT OF DEPOSIT-TAKING INSTITUTIONS RESIDENT IN SPAIN

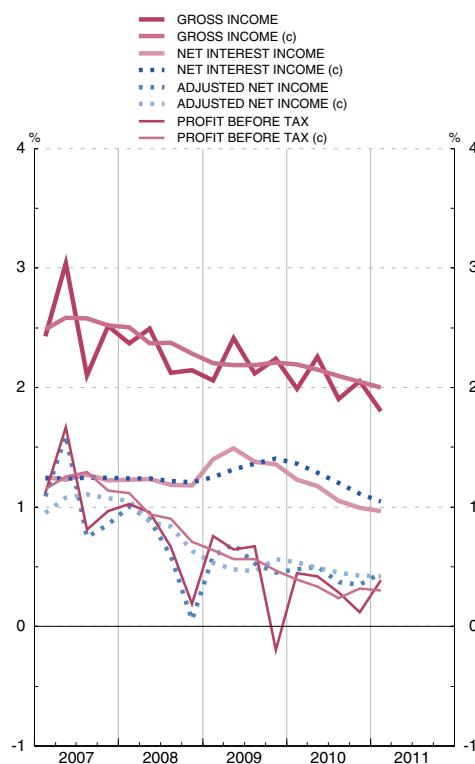
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages				
	1	2	3	4	5	6	7		8	9	10	11	12	13	14	15
							Of which:	Staff costs								
Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	Of which:	Staff costs	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)	
08	4.8	3.6	1.2	1.0	2.1	1.0	0.6	1.1	0.1	0.3	0.2	12.5	5.1	4.2	1.0	
09	2.8	1.4	1.4	0.9	2.2	1.0	0.6	0.8	0.5	0.8	-0.2	8.0	3.6	2.3	1.3	
10	2.5	1.6	1.0	1.1	2.1	1.0	0.6	0.7	0.4	0.5	0.1	5.4	2.7	1.6	1.1	
08 Q2	4.9	3.6	1.2	1.3	2.5	1.0	0.6	0.6	0.9	0.1	1.0	16.9	5.0	3.9	1.0	
Q3	5.0	3.8	1.2	0.9	2.1	1.0	0.6	0.5	0.6	0.1	0.7	16.1	5.1	4.1	1.0	
Q4	4.8	3.6	1.2	1.0	2.1	1.0	0.6	1.1	0.1	0.3	0.2	12.5	5.1	4.2	1.0	
09 Q1	4.1	2.7	1.4	0.7	2.1	0.9	0.6	0.5	0.6	0.3	0.8	11.4	5.0	3.9	1.1	
Q2	3.5	2.1	1.5	0.9	2.4	0.9	0.6	0.8	0.7	0.2	0.6	10.0	4.7	3.5	1.2	
Q3	3.0	1.6	1.4	0.7	2.1	0.9	0.6	0.6	0.5	0.3	0.7	9.9	4.2	2.9	1.3	
Q4	2.8	1.4	1.4	0.9	2.2	1.0	0.6	0.8	0.5	0.8	-0.2	8.0	3.6	2.3	1.3	
10 Q1	2.5	1.3	1.2	0.8	2.0	0.9	0.6	0.6	0.5	0.1	0.4	6.6	3.2	1.9	1.3	
Q2	2.5	1.3	1.2	1.1	2.3	0.9	0.6	0.8	0.5	0.2	0.4	5.7	2.9	1.6	1.3	
Q3	2.5	1.4	1.1	0.9	1.9	0.9	0.6	0.6	0.4	0.2	0.3	4.0	2.7	1.6	1.2	
Q4	2.5	1.6	1.0	1.1	2.1	1.0	0.6	0.7	0.4	0.5	0.1	5.4	2.7	1.6	1.1	
11 Q1	2.6	1.6	1.0	0.8	1.8	0.9	0.6	0.4	0.4	0.1	0.4	5.1	2.7	1.7	1.0	

PROFIT AND LOSS ACCOUNT
Percentages of the adjusted average balance sheet and returns



PROFIT AND LOSS ACCOUNT
Percentages of the adjusted average balance sheet



Source: BE.

Note: The underlying series for this indicator are in Table 4.36 of the BE Boletín estadístico.

a. Profit before tax divided by own funds.

b. Only those financial assets and liabilities which respectively give rise to financial income and costs have been considered to calculate the average return and cost.

c. Average of the last four quarters.

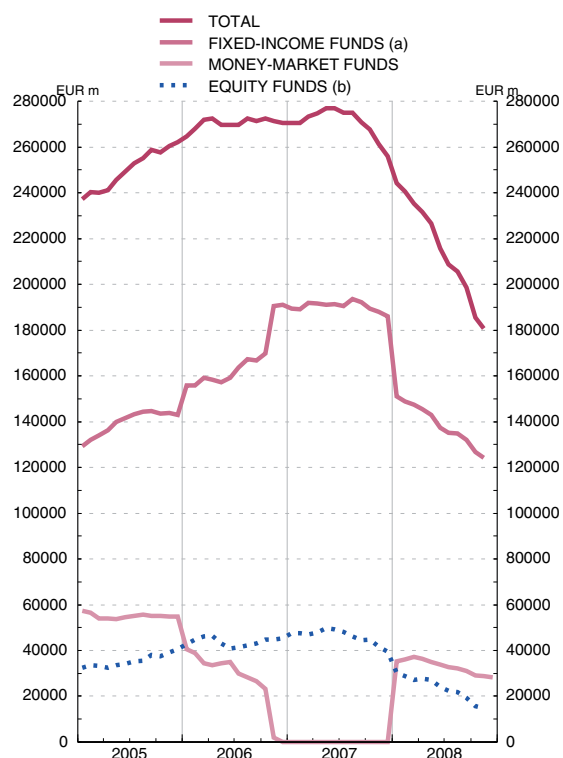
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

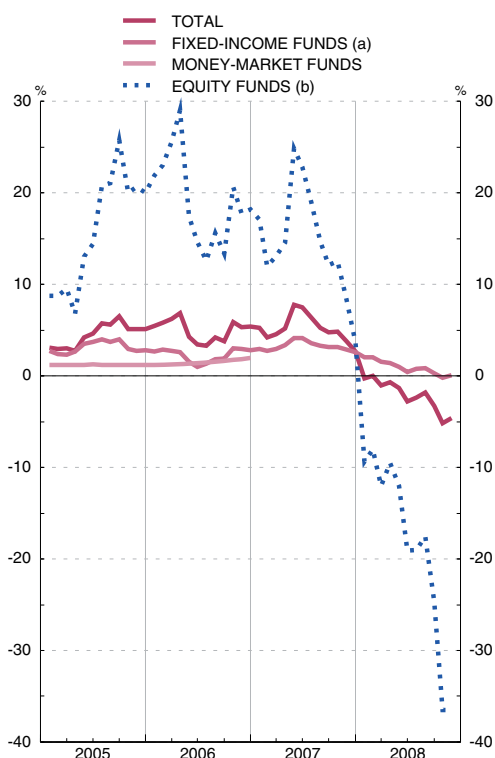
EUR millions

	Total				Money-market funds				Fixed-income funds (a)				Equity funds (b)				Others funds (c)
	Net asset value	Of which		Return over last 12 months	Net asset value	Of which		Return over last 12 months	Net asset value	Of which		Return over last 12 months	Net asset value	Of which		Return over last 12 months	
		Monthly change	Net funds invested			Monthly change	Net funds invested			Monthly change	Net funds invested			Monthly change	Net funds invested		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
05	262 201	26 113	14 270	5.1	54 751	-3 237	-3 881	1.2	143 047	15 312	12 061	2.8	40 672	8 649	2 303	20.0	23 730
06	270 407	8 206	-10 861	5.4	106	-54 645	-55 113	2.0	191 002	47 954	39 212	2.8	45 365	4 693	-2 189	18.2	33 934
07	256 055	-14 352	-22 008	2.6	-	-106	-106	...	185 963	-5 039	-8 287	2.6	39 449	-5 916	-7 179	3.6	30 643
07 Aug	275 016	-19	-242	5.3	-	-	-	...	193 565	3 073	2 697	3.3	46 136	-2 060	-1 421	14.7	35 314
Sep	270 736	-4 279	-5 439	4.8	-	-	-	...	192 289	-1 277	-1 624	3.1	44 560	-1 576	-1 877	12.1	33 887
Oct	267 586	-3 151	-6 069	4.8	-	-	-	...	189 387	-2 902	-3 907	3.1	44 816	255	-1 196	12.5	33 383
Nov	261 331	-6 255	-4 310	3.8	-	-	-	...	188 057	-1 330	-1 536	2.9	41 620	-3 196	-1 640	8.3	31 654
Dec	256 055	-5 276	-4 537	2.6	-	-	-	...	185 963	-2 094	-1 919	2.6	39 449	-2 171	-1 417	3.6	30 643
08 Jan	244 286	-11 769	-6 863	-0.3	35 111	35 111	1 027	...	151 093	-34 870	531	2.0	30 184	-9 265	-5 341	-9.4	27 898
Feb	240 462	-3 824	-4 123	0.0	36 169	1 058	-10	...	148 946	-2 147	-1 376	2.0	28 813	-1 371	-1 319	-8.0	26 534
Mar	235 174	-5 288	-3 933	-1.1	37 340	1 171	-369	...	147 530	-1 415	-1 658	1.5	27 214	-1 599	-906	-12.0	23 090
Apr	231 723	-3 451	-5 458	-0.7	36 428	-912	-909	...	145 511	-2 019	-2 512	1.4	27 622	409	-839	-9.5	22 161
May	226 535	-5 187	-5 542	-1.3	35 029	-1 400	-1 590	...	142 921	-2 590	-2 562	1.0	27 159	-464	-627	-12.0	21 427
Jun	215 574	-10 961	-7 355	-2.8	33 849	-1 180	-1 569	...	137 444	-5 476	-3 950	0.4	24 008	-3 150	-753	-19.1	20 273
Jul	208 593	-6 982	-7 186	-2.4	32 589	-1 260	-1 628	...	135 012	-2 433	-2 798	0.7	22 309	-1 699	-1 354	-19.0	18 683
Aug	205 707	-2 886	-7 138	-1.8	32 125	-464	-549	...	134 723	-289	-711	0.8	21 922	-388	-5 444	-17.6	16 938
Sep	198 665	-7 042	-5 892	-3.3	30 927	-1 198	-1 176	...	131 932	-2 791	-2 863	0.3	19 242	-2 680	-972	-24.7	16 564
Oct	185 428	-13 237	-11 680	-5.2	29 165	-1 762	-1 796	...	126 590	-5 342	-7 323	-0.2	15 756	-3 486	-959	-36.5	13 917
Nov	180 835	-4 593	-4 363	-4.6	28 810	-355	-427	...	124 111	-2 479	-2 854	0.1	14 708	-1 048	-496	-36.5	13 207

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

a. Includes short and long-term fixed-income funds in euros and international, mixed fixed-income funds in euros and international and guaranteed funds.

b. Includes equity funds and mixed equity funds in euros, national and international.

c. Global funds.

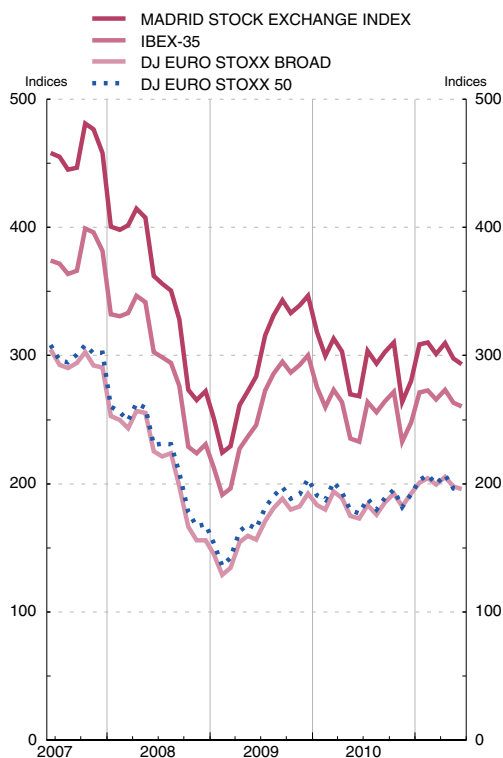
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

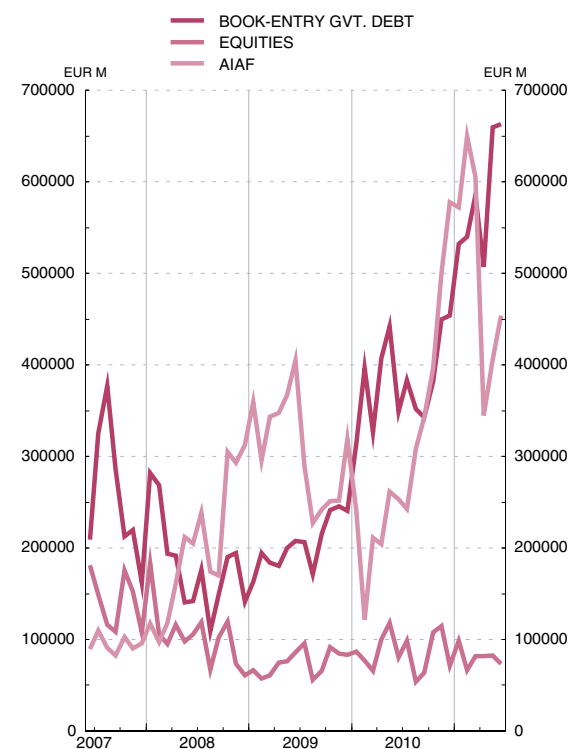
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
09	1 055.69	10 107.91	235.02	2 529.03	898 195	75 103	2 448 490	3 699 008	-	33 946	-	5 752
10	1 053.39	10 203.05	262.36	2 737.05	1 038 259	67 454	4 597 749	3 660 872	-	37 904	-	6 639
11	A 1 086.52	10 655.25	286.22	2 931.93	485 306	31 904	3 486 428	3 032 088	-	14 631	-	3 018
10 Mar	1 123.08	10 871.30	277.00	2 931.16	65 520	4 485	326 695	211 340	...	3 283	...	528
Apr	1 086.68	10 492.20	269.34	2 816.86	100 108	5 352	406 736	204 246	...	2 088	...	667
May	966.64	9 359.40	249.82	2 610.26	118 350	4 176	442 094	261 511	...	3 036	...	872
Jun	960.79	9 263.40	246.38	2 573.32	80 641	5 013	349 054	253 096	...	3 866	...	642
Jul	1 088.62	10 499.80	261.65	2 742.14	98 411	4 761	383 009	242 812	...	2 610	...	532
Aug	1 052.73	10 187.00	251.15	2 622.95	53 667	4 420	351 521	308 542	...	2 280	...	415
Sep	1 085.03	10 514.50	264.43	2 747.90	63 353	5 259	342 963	342 945	...	3 296	...	450
Oct	1 111.28	10 812.90	274.34	2 844.99	107 818	4 759	381 546	396 506	...	2 359	...	454
Nov	944.91	9 267.20	260.19	2 650.99	114 931	10 151	449 857	500 240	...	4 053	...	570
Dec	1 003.73	9 859.10	274.45	2 792.82	71 638	4 765	453 940	577 528	...	4 412	...	481
11 Jan	1 105.31	10 806.00	286.41	2 953.63	98 865	4 101	532 103	572 367	...	2 992	...	581
Feb	1 111.25	10 850.80	291.83	3 013.09	66 520	3 982	539 541	649 957	...	2 243	...	511
Mar	1 079.01	10 576.50	284.36	2 910.91	81 839	5 217	585 212	605 845	...	3 182	...	573
Apr	1 109.35	10 878.90	293.20	3 011.25	81 814	6 855	506 668	344 493	...	1 369	...	412
May	1 066.37	10 476.00	282.60	2 861.92	82 857	7 455	659 698	405 338	...	2 267	...	446
Jun	P 1 049.76	10 359.90	279.46	2 848.53	73 411	4 294	663 206	454 088	...	2 579	...	495

SHARE PRICE INDICES
JAN 1994 = 100



TURNOVER ON SECURITIES MARKETS



Sources: Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (columns 1, 2, 5 and 6); Reuters (columns 3 and 4); AIAF (column 8) and Spanish Financial Futures Market (MEFFSA) (columns 9 to 12)

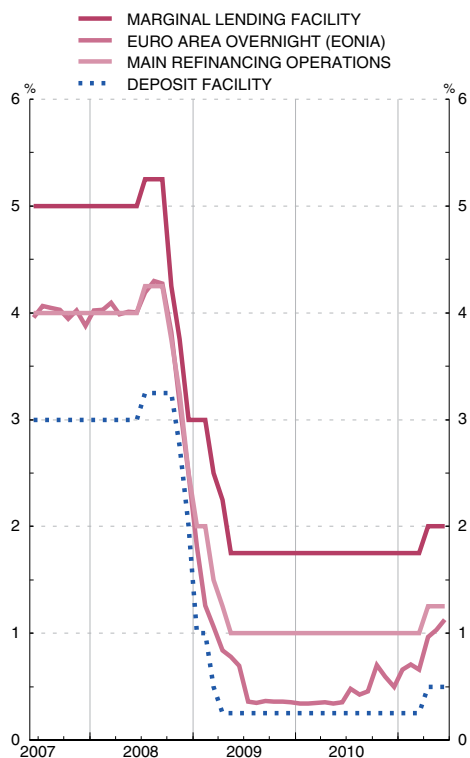
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

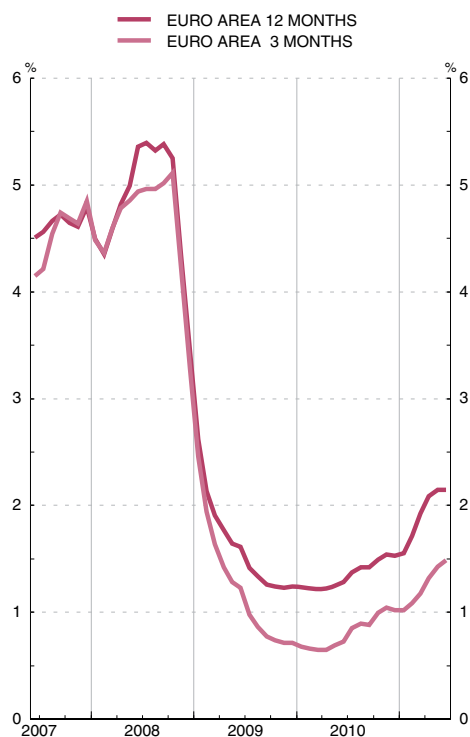
Averages of daily data. Percentages per annum

	Eurosystem monetary policy operations					Money market												
	Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)				Spain									
			Marginal lending	Deposit	Over-night (EONIA)	1-month	3-month	6-month	1-year	Non-transferable deposits					Government-securities repos			
										Over-night	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	1-year
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
09	1.00	1.00	1.75	0.25	0.714	0.89	1.22	1.43	1.62	0.67	0.94	1.23	1.41	1.62	0.61	0.63	0.67	0.84
10	1.00	1.00	1.75	0.25	0.437	0.57	0.81	1.08	1.35	0.46	0.71	0.87	1.04	1.36	0.39	0.57	0.74	0.98
11	A 1.25	1.25	2.00	0.50	0.858	1.04	1.25	1.53	1.93	0.87	1.21	1.25	1.53	2.01	0.81	1.04	1.21	1.77
10 Mar	1.00	-	1.75	0.25	0.348	0.41	0.64	0.95	1.22	0.32	0.40	0.61	0.87	1.17	0.26	0.29	0.36	-
Apr	1.00	1.00	1.75	0.25	0.353	0.40	0.64	0.96	1.23	0.32	0.42	0.64	0.84	1.21	0.26	0.27	0.33	0.79
May	1.00	1.00	1.75	0.25	0.344	0.42	0.69	0.98	1.25	0.38	0.46	0.69	0.97	-	0.30	0.38	0.50	-
Jun	1.00	1.00	1.75	0.25	0.354	0.45	0.73	1.01	1.28	0.55	0.80	1.07	1.00	1.27	0.42	0.72	0.97	-
Jul	1.00	1.00	1.75	0.25	0.481	0.58	0.85	1.10	1.37	0.48	0.77	1.12	1.10	1.39	0.41	0.78	0.99	-
Aug	1.00	1.00	1.75	0.25	0.426	0.64	0.90	1.15	1.42	0.38	0.85	1.00	1.16	1.43	0.33	0.65	0.87	1.50
Sep	1.00	1.00	1.75	0.25	0.454	0.62	0.88	1.14	1.42	0.44	0.87	0.93	1.14	1.41	0.37	0.55	0.82	-
Oct	1.00	1.00	1.75	0.25	0.701	0.78	1.00	1.22	1.50	0.69	1.01	0.95	1.20	1.48	0.64	0.78	1.11	-
Nov	1.00	1.00	1.75	0.25	0.593	0.83	1.04	1.27	1.54	0.60	1.08	1.03	-	1.54	0.56	0.79	0.90	-
Dec	1.00	1.00	1.75	0.25	0.498	0.81	1.02	1.25	1.53	0.67	1.04	1.08	1.25	1.52	0.57	1.00	1.31	-
11 Jan	1.00	1.00	1.75	0.25	0.659	0.79	1.02	1.25	1.55	0.64	0.99	1.03	1.28	-	0.58	0.95	1.16	-
Feb	1.00	1.00	1.75	0.25	0.707	0.89	1.09	1.35	1.71	0.70	1.11	1.08	1.34	1.68	0.65	0.90	1.07	-
Mar	1.00	1.00	1.75	0.25	0.659	0.90	1.18	1.48	1.92	0.66	1.12	1.17	1.47	-	0.59	0.86	1.10	-
Apr	1.25	1.25	2.00	0.50	0.966	1.13	1.32	1.62	2.09	0.98	1.25	1.31	1.64	2.08	0.94	1.15	1.23	-
May	1.25	1.25	2.00	0.50	1.033	1.24	1.43	1.71	2.15	1.03	1.43	1.43	1.72	2.23	0.99	1.16	1.25	-
Jun	1.25	1.25	2.00	0.50	1.124	1.28	1.49	1.75	2.14	1.20	1.39	1.49	1.72	-	1.12	1.25	1.44	1.77

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



INTERBANK MARKET: EURO AREA 3-MONTH AND 1-YEAR RATES



Source: ECB (columns 1 to 8).

a. To December 1998, synthetic euro area rates have been calculated on the basis of national rates weighted by GDP

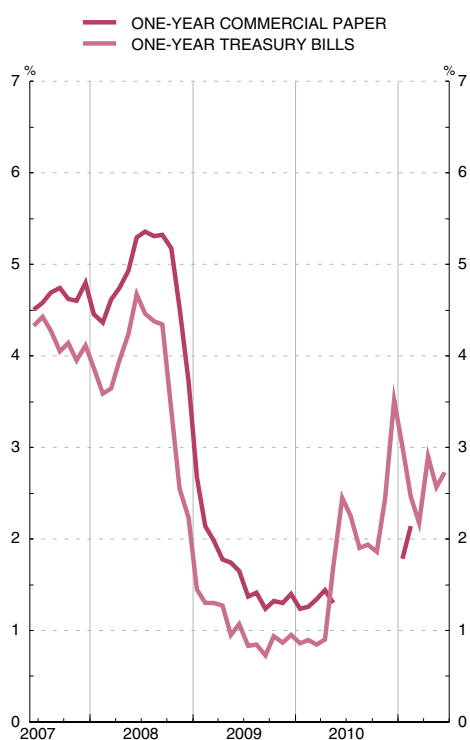
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

Percentages per annum

	Short-term securities				Long-term securities							
	One-year Treasury bills		One-year commercial paper		Central Government debt						Private bonds with a maturity of over two years traded on the AIAF	
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market: Book-entry debt. Outright spot purchases between market members		
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years		At 10-years
1	2	3	4	5	6	7	8	9	10	11	12	
09	1.04	0.99	1.67	1.67	2.30	2.98	3.99	4.45	4.86	2.23	3.97	3.46
10	1.80	1.70	1.32	1.62	2.79	3.20	4.46	5.04	5.11	2.64	4.25	3.74
11	2.64	2.48	1.95	2.80	3.65	4.38	5.33	5.92	5.96	3.74	5.34	5.15
10 Mar	0.85	0.74	1.34	1.17	-	2.84	3.86	-	4.77	1.90	3.83	3.04
Apr	0.90	1.08	1.44	1.18	2.03	-	-	4.45	-	2.11	3.90	2.67
May	1.70	1.58	1.30	1.24	-	-	4.08	-	-	2.51	4.08	3.74
Jun	2.45	2.27	-	1.32	3.39	-	4.91	-	5.94	3.30	4.56	4.25
Jul	2.25	2.10	-	1.92	-	3.73	-	5.15	-	2.82	4.43	4.44
Aug	1.90	1.73	-	1.89	2.31	-	-	-	-	2.34	4.04	4.45
Sep	1.94	1.79	-	2.05	-	3.00	4.17	-	5.08	2.59	4.09	3.57
Oct	1.86	1.83	-	2.32	2.55	-	4.55	-	4.79	2.49	4.04	3.64
Nov	2.45	2.30	-	1.93	-	3.60	4.63	-	5.50	3.28	4.69	4.13
Dec	3.52	3.26	-	2.11	3.80	-	5.49	5.99	-	3.90	5.37	4.36
11 Jan	3.01	2.77	1.78	2.99	-	4.59	-	-	-	3.75	5.38	5.35
Feb	2.46	2.22	2.14	2.86	3.30	4.08	5.22	-	5.98	3.49	5.26	4.87
Mar	2.18	2.14	-	2.88	3.61	4.41	5.18	6.01	5.89	3.41	5.25	4.81
Apr	2.90	2.55	-	3.07	3.60	-	5.48	5.70	-	3.73	5.33	5.45
May	2.57	2.51	-	2.19	-	4.56	5.41	-	6.01	3.97	5.32	5.43
Jun	2.73	2.69	-	2.80	4.05	4.25	5.37	6.04	-	4.07	5.48	5.03

PRIMARY MARKET



SECONDARY MARKET



Sources: Main issuers (column 3); AIAF (columns 4 and 12).

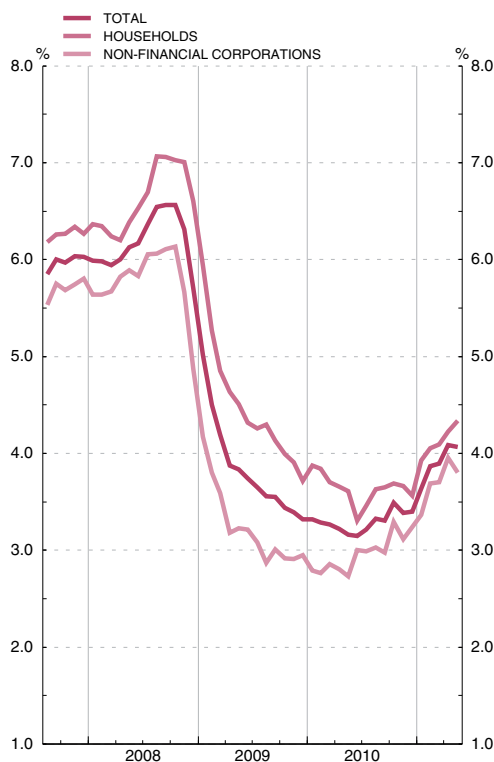
**9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS. (CBE 4/2002)
SDDS (a)**

■ Series depicted in chart.

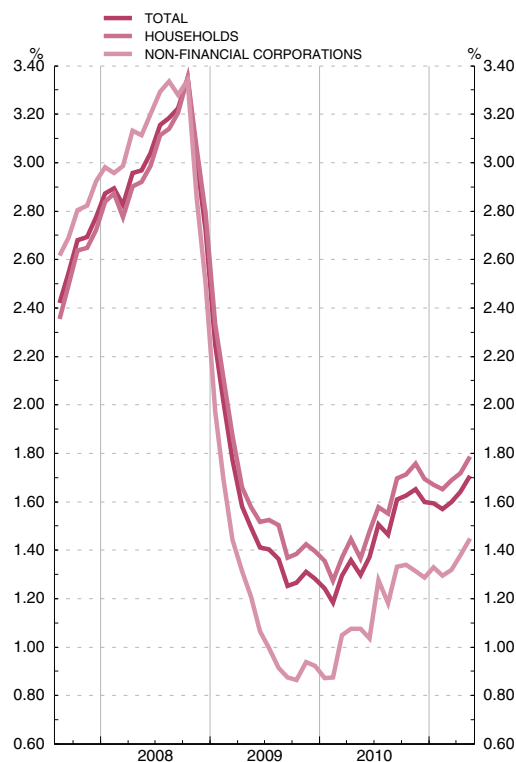
Percentages

	Loans (APRC) (b)							Deposits (NEDR) (b)								
	Synthetic rate (d)	Households and NPISH			Non-financial corporations			Synthetic rate (d)	Households and NPISH				Non-financial corporations			
		Synthetic rate	House purchase	Consumption and other	Synthetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Synthetic rate	Over-night and re-deemable at notice	Time	Repos	Synthetic rate	Over-night	Time	Repos
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
09	3.32	3.71	2.62	6.96	2.95	4.24	2.47	1.28	1.39	0.36	2.21	0.33	0.92	0.55	1.44	0.41
10	3.40	3.56	2.66	6.35	3.24	4.40	2.73	1.60	1.70	0.27	2.74	1.21	1.29	0.68	1.98	0.79
11	A 4.07	4.34	3.46	7.13	3.80	5.08	3.12	1.71	1.79	0.31	2.83	1.16	1.45	0.65	2.32	1.01
09 Oct	3.44	3.99	2.78	7.59	2.91	4.50	2.21	1.26	1.39	0.35	2.19	0.34	0.86	0.54	1.30	0.28
Nov	3.39	3.91	2.70	7.40	2.91	4.39	2.26	1.31	1.42	0.40	2.22	0.33	0.94	0.58	1.42	0.35
Dec	3.32	3.71	2.62	6.96	2.95	4.24	2.47	1.28	1.39	0.36	2.21	0.33	0.92	0.55	1.44	0.41
10 Jan	3.32	3.87	2.60	7.68	2.79	4.36	2.08	1.24	1.35	0.31	2.18	0.29	0.87	0.53	1.34	0.27
Feb	3.29	3.84	2.67	7.37	2.76	4.29	2.06	1.18	1.27	0.31	2.04	0.30	0.88	0.54	1.33	0.31
Mar	3.27	3.70	2.60	7.04	2.86	4.21	2.27	1.30	1.37	0.31	2.19	0.33	1.05	0.57	1.68	0.25
Apr	3.22	3.66	2.55	7.00	2.80	4.22	2.11	1.36	1.45	0.29	2.34	0.32	1.08	0.59	1.70	0.34
May	3.16	3.61	2.50	6.98	2.73	4.33	2.07	1.30	1.37	0.27	2.21	0.39	1.08	0.57	1.74	0.40
Jun	3.15	3.31	2.39	5.99	3.00	4.08	2.51	1.37	1.48	0.28	2.43	0.57	1.04	0.53	1.71	0.48
Jul	3.22	3.45	2.53	6.25	2.99	4.19	2.48	1.51	1.58	0.29	2.57	0.62	1.28	0.58	2.12	0.54
Aug	3.32	3.63	2.60	6.73	3.03	4.23	2.46	1.46	1.55	0.30	2.50	0.43	1.18	0.55	1.97	0.43
Sep	3.31	3.65	2.66	6.69	2.98	4.22	2.35	1.61	1.70	0.30	2.73	0.42	1.33	0.54	2.27	0.45
Oct	3.49	3.69	2.70	6.70	3.29	4.37	2.66	1.63	1.71	0.29	2.75	0.68	1.34	0.56	2.19	0.69
Nov	3.38	3.66	2.72	6.47	3.11	4.41	2.47	1.65	1.76	0.29	2.82	0.65	1.31	0.58	2.14	0.62
Dec	3.40	3.56	2.66	6.35	3.24	4.40	2.73	1.60	1.70	0.27	2.74	1.21	1.29	0.68	1.98	0.79
11 Jan	3.64	3.92	2.92	7.04	3.36	4.58	2.79	1.59	1.67	0.29	2.66	1.18	1.33	0.58	2.14	0.77
Feb	3.87	4.05	3.07	7.09	3.69	4.81	3.10	1.57	1.65	0.29	2.61	1.29	1.30	0.57	2.10	0.71
Mar	3.89	4.09	3.15	7.04	3.70	4.90	3.06	1.60	1.69	0.30	2.68	0.81	1.32	0.59	2.12	0.74
Apr	4.09	4.23	3.31	7.13	3.95	5.01	3.37	1.64	1.72	0.30	2.73	1.24	1.38	0.63	2.23	1.03
May	P 4.07	4.34	3.46	7.13	3.80	5.08	3.12	1.71	1.79	0.31	2.83	1.16	1.45	0.65	2.32	1.01

**LOANS
SYNTHETIC RATES**



**DEPOSITS
SYNTHETIC RATES**



Source: BE.

a. This table is included among the IMF's requirements to meet the Special Data Dissemination Standards (SDDS)

b. APRC: annual percentage rate of charge. NEDR: narrowly defined effective rate, which is the same as the APRC without including commissions.

c. Calculated by adding to the NEDR rate, which does not include commissions and other expenses, a moving average of such expenses.

d. The synthetic rates of loans and deposits are obtained as the average of the interest rates on new business weighted by the euro-denominated stocks included in the balance sheet for all the instruments of each sector.

e. Up to the reference month May 2010, this column includes credit granted through credit cards (see the 'Changes' note in the July-August 2010 Boletín Estadístico).

9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-27 AND THE EURO AREA

■ Series depicted in chart.

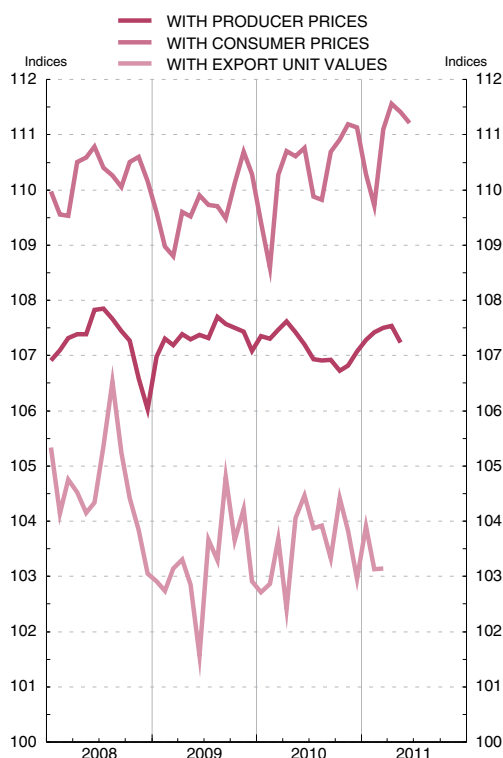
Base 1999 Q1 = 100

	Vis-à-vis the EU-27									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices (10)	Based on consumer prices (11)	Based on total unit labour costs (12)	Based on manufacturing unit labour costs (d) (13)	Based on export unit values (14)
	Based on producer prices (1)	Based on consumer prices (2)	Based on total unit labour costs (3)	Based on export unit values (4)		Based on producer prices (6)	Based on consumer prices (7)	Based on total unit labour costs (8)	Based on export unit values (9)					
08	107.9	110.6	113.7	103.3	101.1	106.7	109.4	112.5	102.2	107.2	110.2	114.5	122.9	104.6
09	108.5	111.7	112.2	102.4	103.0	105.4	108.5	109.0	99.4	107.3	109.7	111.0	114.9	103.3
10	107.8	111.2	110.0	101.9	102.2	105.5	108.8	107.7	99.8	107.1	110.3	109.7	116.7	103.5
09 Q2	108.3	111.7	112.2	101.7	102.9	105.3	108.5	109.0	98.8	107.3	109.7	110.9	114.5	102.6
Q3	108.3	111.1	111.8	102.9	102.6	105.5	108.3	109.0	100.3	107.5	109.6	111.0	116.2	103.9
Q4	108.4	112.2	112.5	102.5	102.9	105.3	109.0	109.3	99.6	107.3	110.4	111.3	116.7	103.6
10 Q1	108.5	110.8	110.7	101.6	102.6	105.8	108.0	107.9	99.1	107.4	109.5	110.0	114.0	103.1
Q2	108.0	111.6	110.9	101.9	102.2	105.7	109.2	108.6	99.8	107.4	110.7	110.5	116.1	103.6
Q3	107.3	110.6	109.4	102.0	101.9	105.3	108.6	107.4	100.2	106.9	110.1	109.4	117.2	103.7
Q4	107.5	111.8	109.0	102.2	102.1	105.2	109.5	106.8	100.1	106.9	111.1	108.8	119.2	103.7
11 Q1	107.7	110.8	108.8	101.7	101.9	105.7	108.7	106.7	99.8	107.4	110.4	108.8	114.3	103.4
10 Sep	107.3	111.2	109.4	101.7	101.9	105.3	109.1	107.4	99.8	106.9	110.7	109.4	117.2	103.3
Oct	107.5	111.9	...	103.1	102.3	105.1	109.4	...	100.8	106.7	110.9	...	...	104.4
Nov	107.3	111.9	...	102.2	102.1	105.2	109.6	...	100.1	106.8	111.2	...	...	103.8
Dec	107.5	111.7	109.0	101.3	102.0	105.4	109.5	106.8	99.3	107.1	111.1	108.8	119.2	103.0
11 Jan	107.6	110.5	...	102.0	101.8	105.6	108.5	...	100.2	107.3	110.3	...	...	103.9
Feb	107.7	109.9	...	101.5	101.8	105.8	108.0	...	99.7	107.4	109.7	...	...	103.1
Mar	108.0	111.7	108.8	101.7	102.1	105.8	109.5	106.7	99.6	107.5	111.1	108.8	114.3	103.1
Apr	108.1	112.3	...	...	102.2	105.8	109.9	...	...	107.5	111.6	...	...	...
May	107.7	112.1	...	...	102.2	105.4	109.7	...	...	107.2	111.4	...	...	...
Jun	...	112.1	...	...	102.3	...	109.5	...	...	...	111.2	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-27



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

a. Outcome of multiplying nominal and cost/price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.

b. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), and (2004-2006) manufacturing foreign trade figures.

c. Relationship between the price indices of Spain and of the group.

d. The index obtained drawing on Manufacturing Labour Costs has been compiled using base year 2000 National Accounts data.

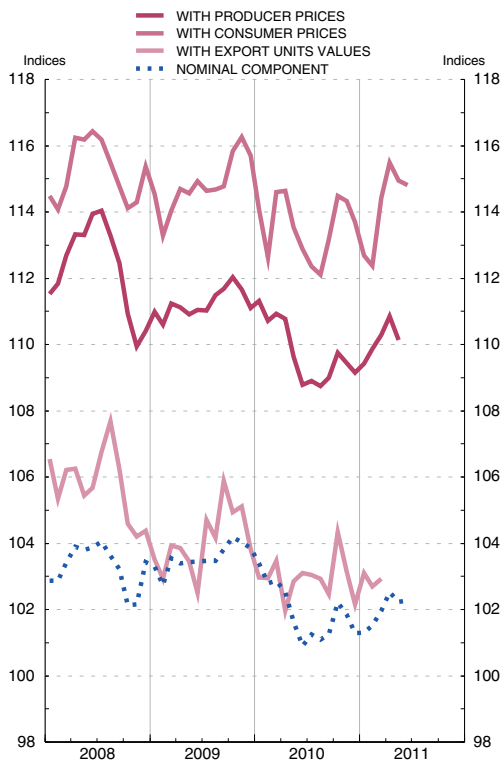
9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

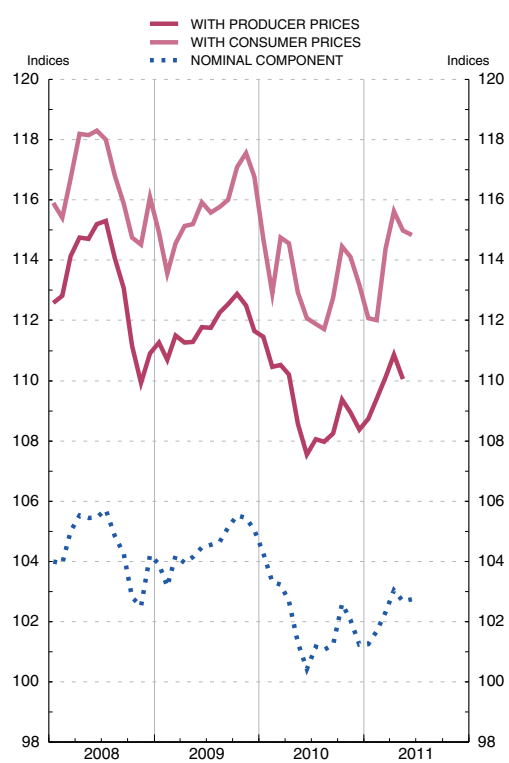
Base 1999 Q1 = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component(c)	
	Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufacturing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
08	112.3	115.2	130.2	105.8	103.3	108.7	111.6	126.1	102.4	113.2	116.6	104.5	108.4	111.6
09	111.2	114.8	122.9	104.1	103.6	107.4	110.9	118.6	100.5	111.8	115.7	104.5	107.0	110.7
10	109.8	113.5	121.9	103.0	101.9	107.7	111.4	119.6	101.0	109.1	113.3	102.0	107.0	111.1
09 Q2	111.0	114.7	123.2	103.3	103.4	107.4	110.9	119.1	99.9	111.4	115.4	104.2	107.0	110.8
Q3	111.4	114.7	124.0	104.9	103.6	107.5	110.7	119.7	101.3	112.2	115.8	104.8	107.1	110.5
Q4	111.6	115.9	124.7	104.6	104.0	107.3	111.5	119.9	100.6	112.3	117.1	105.3	106.7	111.2
10 Q1	111.0	113.8	120.4	103.1	103.0	107.7	110.5	116.9	100.1	110.8	114.2	103.6	107.0	110.2
Q2	109.7	113.7	121.2	102.6	101.7	107.9	111.8	119.2	100.9	108.8	113.2	101.5	107.2	111.5
Q3	108.9	112.5	121.8	102.8	101.2	107.6	111.2	120.4	101.6	108.1	112.1	101.1	106.9	110.8
Q4	109.4	114.2	124.2	103.2	101.8	107.5	112.2	122.0	101.4	108.9	113.9	102.0	106.8	111.7
11 Q1	109.9	113.2	118.8	102.9	101.6	108.1	111.4	116.9	101.3	109.4	112.9	101.8	107.5	110.9
10 Sep	109.0	113.2	121.8	102.5	101.2	107.7	111.8	120.4	101.2	108.2	112.7	101.2	106.9	111.4
Oct	109.7	114.5	...	104.3	102.2	107.4	112.0	...	102.1	109.4	114.5	102.6	106.6	111.6
Nov	109.4	114.3	...	103.1	101.8	107.5	112.3	...	101.3	108.9	114.1	102.1	106.7	111.8
Dec	109.2	113.7	124.2	102.1	101.3	107.8	112.2	122.0	100.8	108.4	113.2	101.2	107.1	111.8
11 Jan	109.4	112.7	...	103.1	101.3	108.0	111.2	...	101.8	108.7	112.1	101.3	107.4	110.7
Feb	109.9	112.4	...	102.7	101.5	108.2	110.7	...	101.1	109.4	112.0	101.7	107.6	110.2
Mar	110.3	114.4	118.8	102.9	102.0	108.2	112.2	116.9	101.0	110.1	114.4	102.3	107.6	111.8
Apr	110.9	115.5	...	...	102.5	108.1	112.6	...	...	110.9	115.6	103.0	107.6	112.2
May	110.1	115.0	...	...	102.2	107.7	112.4	...	...	110.0	115.0	102.7	107.2	112.0
Jun	...	114.8	...	...	102.3	...	112.3	...	...	...	114.8	102.7	...	111.8

INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES



INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE INDUSTRIALISED COUNTRIES



Source: BE.

a. Outcome of multiplying nominal and cost/price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.

b. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), and (2004-2006) manufacturing foreign trade figures.

c. Relationship between the price indices of Spain and of the group.

d. The index obtained drawing on Manufacturing Labour Costs has been compiled using base year 2000 National Accounts data.