

ECONOMIC INDICATORS

CONTENTS

These economic indicators are permanently updated on the Banco de España website (<http://www.bde.es/homee.htm>). The date on which the indicators whose source is the Banco de España [those indicated with (BE) in this table of contents] are updated is published in a calendar that is disseminated on the Internet (<http://www.bde.es/estadis/estadise.htm>).

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	9.1	Interest rates. Eurosystem and money market. Euro area and Spain (BE)	61*
AND INDICES OF SPANISH	9.2	Interest rates: Spanish short-term and long-term securities markets ¹ (BE)	62*
COMPETITIVENESS	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).

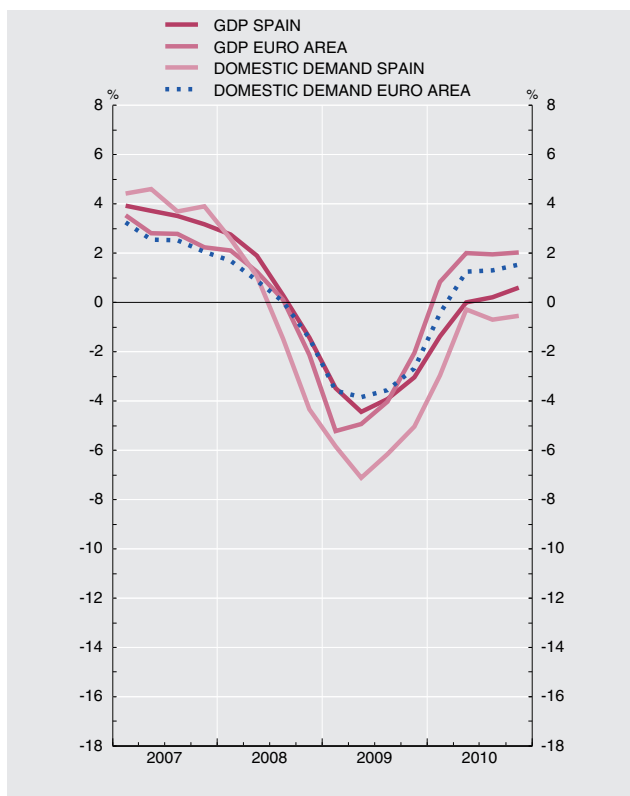
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2000=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

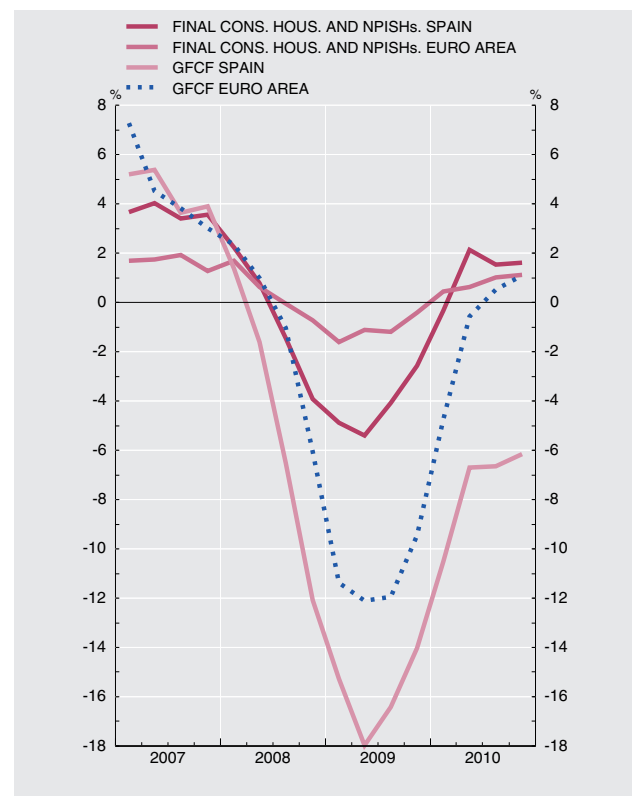
Annual percentage changes

		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	0.4	5.8	2.3	-4.8	-0.9	-0.5	0.3	-1.1	0.7	-5.3	0.6	1 088	9 241	
09	P	-3.7	-4.1	-4.2	-1.1	3.2	2.5	-16.0	-11.2	-6.0	-3.4	-11.6	-12.9	-17.8	-11.6	1 054	8 953	
10	P	-0.1	1.7	1.2	0.8	-0.7	0.7	-7.6	-0.9	-1.1	0.9	10.3	10.9	5.4	9.0	1 063	9 180	
08	Q1	P	2.8	2.1	2.2	1.7	5.2	1.8	1.4	2.3	1.7	4.2	5.3	3.4	4.4	272	2 317	
	Q2	P	1.9	1.2	0.8	0.6	5.7	2.3	-1.6	1.0	0.9	2.6	3.5	-0.2	2.7	273	2 322	
	Q3	P	0.3	0.1	-1.5	-0.1	6.0	2.4	-6.5	-1.0	-1.5	0.0	0.7	-8.2	0.5	273	2 316	
	Q4	P	-1.4	-2.1	-3.9	-0.7	6.4	2.6	-12.1	-6.1	-4.3	-1.4	-7.8	-6.5	-15.6	270	2 287	
09	Q1	P	-3.5	-5.2	-4.9	-1.6	5.9	2.8	-15.3	-11.4	-5.8	-3.6	-16.5	-16.4	-21.5	266	2 233	
	Q2	P	-4.4	-4.9	-5.4	-1.1	4.4	2.7	-18.0	-12.1	-7.1	-3.8	-15.8	-16.6	-22.2	263	2 231	
	Q3	P	-3.9	-4.0	-4.1	-1.2	2.7	2.7	-16.4	-11.9	-6.1	-3.6	-11.0	-13.3	-17.2	262	2 242	
	Q4	P	-3.0	-2.1	-2.6	-0.4	0.2	1.9	-14.0	-9.5	-5.0	-2.7	-5.2	-9.2	-6.8	263	2 248	
10	Q1	P	-1.4	0.8	-0.3	0.5	-1.1	1.1	-10.5	-4.7	-3.0	-0.4	9.4	7.0	2.0	3.6	264	2 262
	Q2	P	-0.0	2.0	2.1	0.6	-0.1	0.6	-6.7	-0.6	-0.3	1.2	11.9	12.9	9.6	11.1	265	2 293
	Q3	P	0.2	2.0	1.5	1.0	-0.7	0.5	-6.7	0.5	-0.7	1.3	9.4	12.3	5.0	10.8	266	2 310
	Q4	P	0.6	2.0	1.6	1.1	-0.9	0.6	-6.1	1.1	-0.6	1.5	10.5	11.6	5.3	10.7	268	2 316

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.

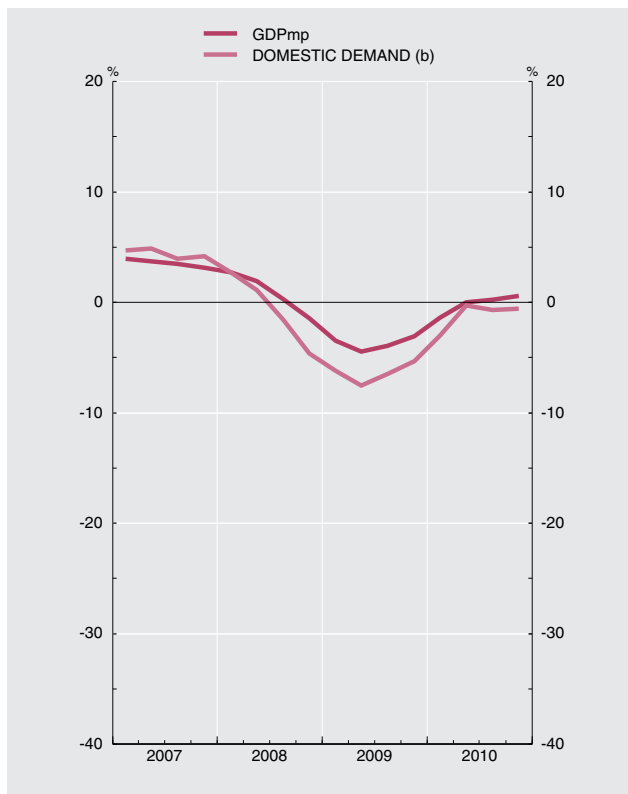
1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2000=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)

■ 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	Q1	P	1.4	5.2	-0.6	2.7	0.1	4.2	3.9	0.8	8.7	3.4	3.7	3.6	2.0	2.7	2.8
	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	-4.5	-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	-11.3	-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

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.

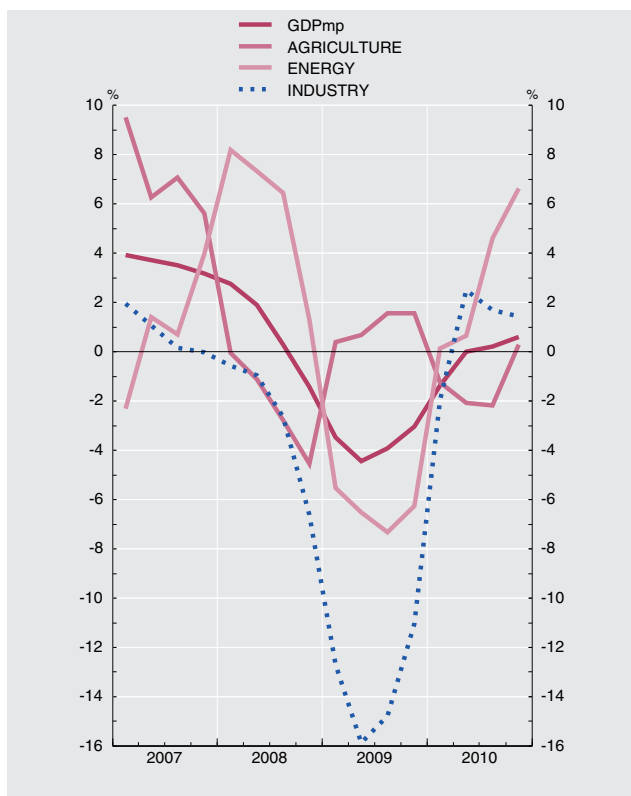
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2000=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

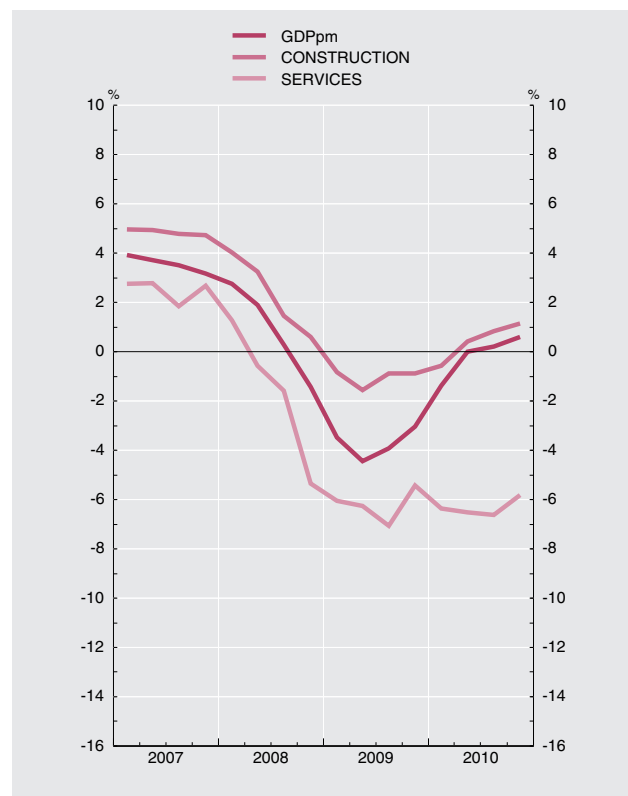
Annual percentage changes

		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	Q1	P	2.8	-0.1	8.2	-0.6	1.3	3.6	5.4	0.6	4.4	0.3
	Q2	P	1.9	-1.1	7.3	-1.0	-0.6	2.6	5.6	-0.2	1.6	-0.6
	Q3	P	0.3	-2.8	6.4	-2.6	-1.6	0.7	4.3	-2.0	-3.1	-1.2
	Q4	P	-1.4	-4.6	1.3	-6.6	0.6	-0.2	3.6	-3.6	-6.7	-1.3
09	Q1	P	-3.5	0.4	-5.5	-12.7	-0.8	-1.8	2.5	-4.8	-10.6	-7.2
	Q2	P	-4.4	0.7	-6.5	-15.9	-1.6	-2.6	2.2	-6.0	-12.3	-8.1
	Q3	P	-3.9	1.6	-7.3	-14.8	-0.9	-1.7	2.0	-5.2	-10.7	-8.4
	Q4	P	-3.0	1.6	-6.3	-11.0	-0.9	-1.6	1.6	-4.0	-5.7	-6.1
10	Q1	P	-1.4	-1.2	0.1	-2.0	-0.6	-1.0	0.7	-2.1	3.1	0.6
	Q2	P	-0.0	-2.1	0.6	2.5	0.4	0.3	0.9	-0.3	12.7	4.3
	Q3	P	0.2	-2.2	4.6	1.7	0.8	0.9	0.7	-0.4	19.7	1.6
	Q4	P	0.6	0.3	6.6	1.4	1.1	1.3	0.7	-	22.7	1.1

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).

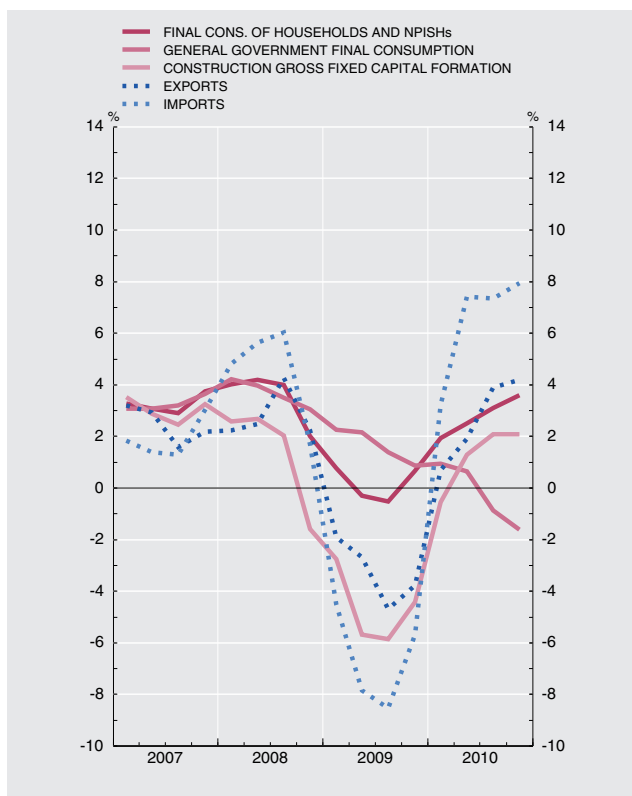
1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

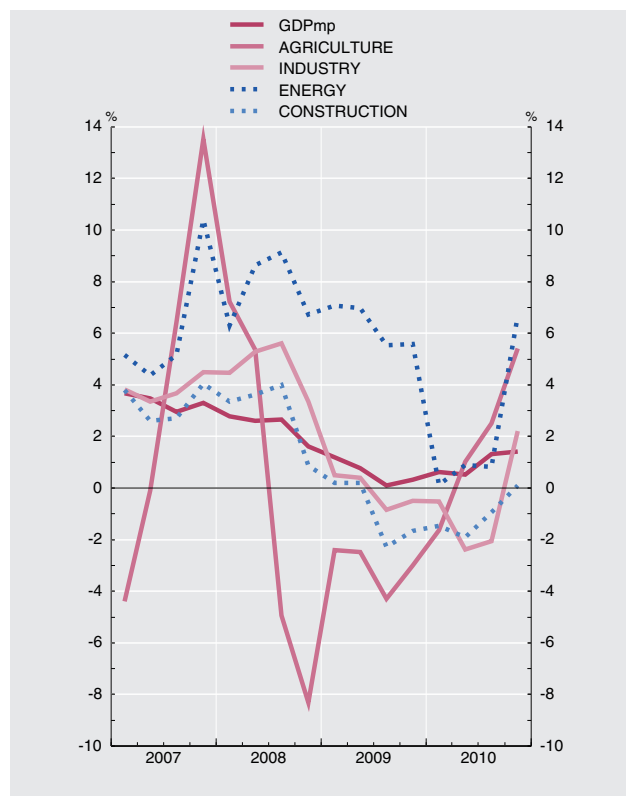
Annual percentage changes

		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	Q1	P	4.0	4.2	1.6	2.6	2.4	4.8	2.8	7.2	6.3	4.5	3.3	4.5	4.6
	Q2	P	4.2	4.0	1.4	2.7	1.5	5.6	2.6	5.3	8.6	5.3	3.6	4.9	5.1
	Q3	P	4.0	3.5	0.7	2.0	1.5	6.0	2.6	-4.9	9.1	5.6	4.0	4.6	4.9
	Q4	P	2.0	3.1	0.3	-1.6	0.1	2.2	1.6	-8.3	6.7	3.4	0.9	4.0	4.1
09	Q1	P	0.8	2.3	-0.0	-2.8	-2.5	-4.5	1.2	-2.4	7.1	0.5	0.2	3.4	3.8
	Q2	P	-0.3	2.2	-1.0	-5.7	-3.4	-7.8	0.8	-2.5	7.0	0.4	0.2	3.6	3.6
	Q3	P	-0.5	1.4	-1.3	-5.9	-4.0	-8.5	0.1	-4.3	5.5	-0.8	-2.3	2.3	2.2
	Q4	P	0.6	0.9	-0.9	-4.4	-1.9	-5.7	0.3	-3.0	5.6	-0.5	-1.7	1.8	1.7
10	Q1	P	1.9	0.9	1.2	-0.5	1.9	0.7	3.2	-1.6	0.1	-0.5	-1.5	0.6	0.4
	Q2	P	2.5	0.6	1.8	1.3	4.6	1.9	7.4	0.5	0.9	-2.4	-1.9	-1.3	-1.8
	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
	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	0.2

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.

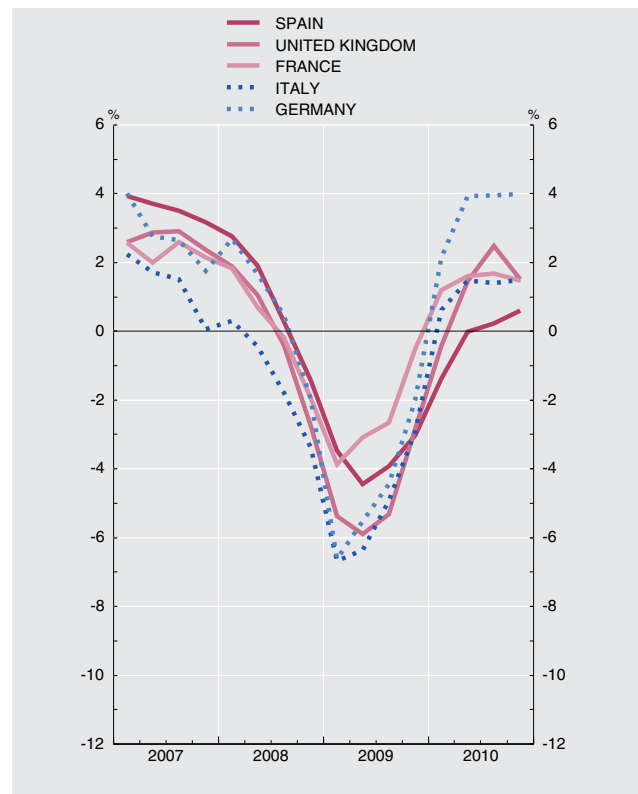
Annual percentage changes

	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	-	0.1	-1.3	-1.2	-0.1
09	-3.5	-4.2	-4.1	-4.7	-3.7	-2.6	-2.5	-5.2	-6.3	-4.9
10	...	...	1.7	3.5	-0.1	2.9	1.5	1.2	4.0	1.3
07 Q4	2.7	2.5	2.2	1.8	3.2	2.3	2.1	0.1	1.8	2.4
08 Q1	2.3	2.2	2.1	2.7	2.8	1.9	1.8	0.3	1.2	1.9
Q2	1.4	1.4	1.2	1.7	1.9	1.2	0.7	-0.4	-0.1	1.0
Q3	0.2	0.3	0.1	0.5	0.3	-0.3	-0.2	-1.8	-1.1	-0.4
Q4	-2.5	-2.1	-2.1	-2.0	-1.4	-2.8	-2.0	-3.4	-4.6	-2.7
09 Q1	-5.1	-5.1	-5.2	-6.6	-3.5	-3.8	-3.9	-6.7	-10.0	-5.4
Q2	-4.7	-5.1	-4.9	-5.5	-4.4	-4.1	-3.1	-6.4	-7.0	-5.9
Q3	-3.5	-4.3	-4.0	-4.4	-3.9	-2.7	-2.7	-4.9	-6.2	-5.3
Q4	-0.6	-2.2	-2.1	-2.0	-3.0	0.2	-0.5	-2.9	-1.8	-2.8
10 Q1	2.5	0.6	0.8	2.1	-1.4	2.4	1.2	0.6	5.4	-0.4
Q2	3.2	2.0	2.0	3.9	-0.0	3.0	1.6	1.5	3.3	1.5
Q3	3.2	2.2	2.0	3.9	0.2	3.2	1.7	1.4	4.7	2.5
Q4	...	...	2.0	4.0	0.6	2.8	1.5	1.5	2.5	1.5

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.

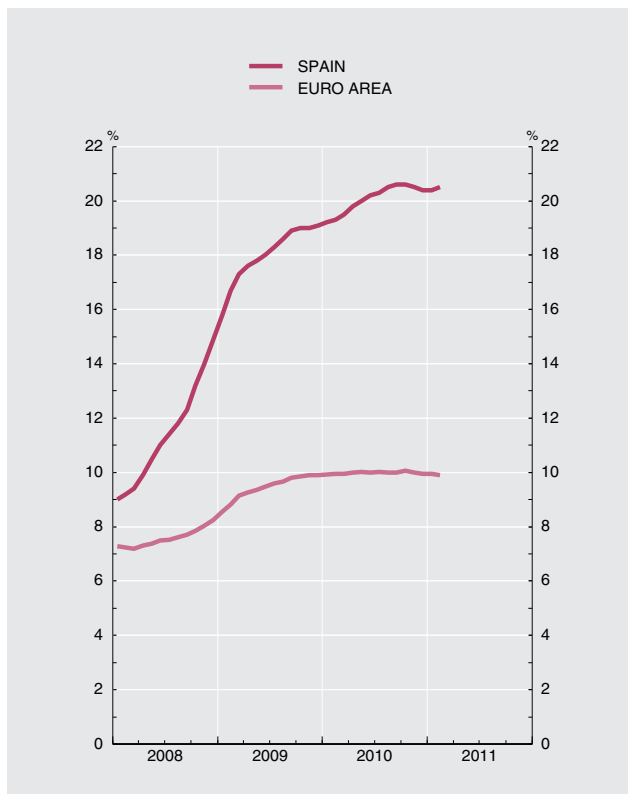
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

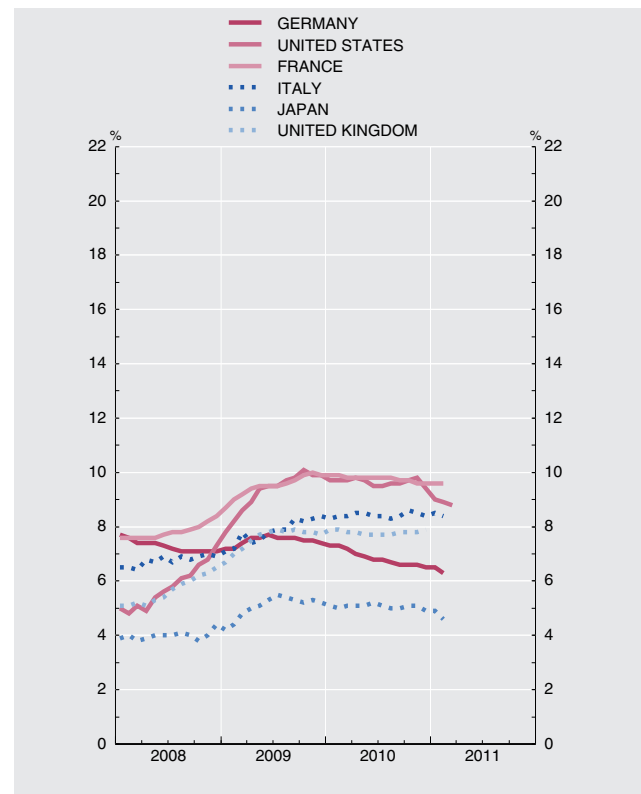
Percentages

	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										
10	8.3	8.9	9.5	7.5	18.0	9.3	9.5	7.8	5.1	7.6
11	8.6	9.6	10.0	6.9	20.1	9.6	9.8	8.4	5.1	7.8
11	A	...	...	...	...	...	...	...	...	...
09										
Sep	8.7	9.3	9.8	7.6	18.9	9.8	9.7	8.3	5.3	7.9
Oct	8.8	9.4	9.9	7.5	19.0	10.1	9.9	8.2	5.2	7.8
Nov	8.7	9.4	9.9	7.5	19.0	9.9	10.0	8.3	5.3	7.8
Dec	8.7	9.5	9.9	7.4	19.1	9.9	9.9	8.4	5.2	7.7
10										
Jan	8.7	9.5	10.0	7.3	19.2	9.7	9.9	8.3	5.1	7.9
Feb	8.7	9.6	10.0	7.3	19.3	9.7	9.9	8.4	5.0	7.9
Mar	8.6	9.6	10.0	7.2	19.5	9.7	9.8	8.4	5.1	7.8
Apr	8.7	9.6	10.0	7.0	19.8	9.8	9.8	8.5	5.1	7.8
May	8.6	9.6	10.0	6.9	20.0	9.7	9.8	8.5	5.1	7.7
Jun	8.5	9.6	10.0	6.8	20.2	9.5	9.8	8.4	5.2	7.7
Jul	8.5	9.6	10.0	6.8	20.3	9.5	9.8	8.4	5.1	7.7
Aug	8.5	9.6	10.0	6.7	20.5	9.6	9.8	8.3	5.0	7.7
Sep	8.5	9.6	10.0	6.6	20.6	9.6	9.7	8.4	5.0	7.8
Oct	8.6	9.6	10.1	6.6	20.6	9.7	9.7	8.6	5.1	7.8
Nov	8.5	9.6	10.0	6.6	20.5	9.8	9.6	8.5	5.1	7.8
Dec	8.4	9.6	10.0	6.5	20.4	9.4	9.6	8.4	4.9	7.9
11										
Jan	8.3	9.6	10.0	6.5	20.4	9.0	9.6	8.5	4.9	...
Feb	8.2	9.5	9.9	6.3	20.5	8.9	9.6	8.4	4.6	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

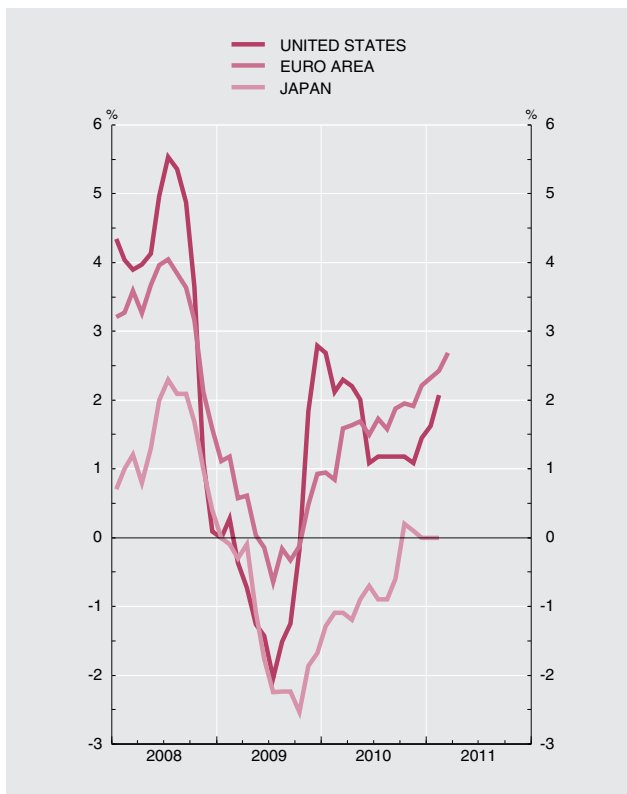
2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ 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	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
09 Oct	0.3	0.5	-0.1	-0.1	-0.6	-0.2	-0.2	0.3	-2.5	1.5
Nov	1.3	1.0	0.5	0.3	0.4	1.8	0.5	0.8	-1.9	1.9
Dec	1.9	1.5	0.9	0.8	0.9	2.8	1.0	1.1	-1.7	2.8
10 Jan	2.0	1.7	0.9	0.8	0.7	2.7	1.2	1.3	-1.3	3.4
Feb	1.9	1.5	0.8	0.5	0.4	2.1	1.4	1.1	-1.1	3.0
Mar	2.1	2.0	1.6	1.2	2.7	2.3	1.7	1.4	-1.1	3.4
Apr	2.1	2.1	1.6	1.0	2.4	2.2	1.9	1.6	-1.2	3.7
May	2.0	2.1	1.7	1.2	2.5	2.0	1.9	1.6	-0.9	3.3
Jun	1.5	1.9	1.5	0.8	2.1	1.1	1.7	1.5	-0.7	3.2
Jul	1.6	2.1	1.7	1.2	1.8	1.2	1.9	1.8	-0.9	3.1
Aug	1.5	2.0	1.6	1.0	1.6	1.2	1.6	1.8	-0.9	3.1
Sep	1.7	2.2	1.9	1.3	2.8	1.2	1.8	1.6	-0.6	3.0
Oct	1.9	2.3	1.9	1.3	2.5	1.2	1.8	2.0	0.2	3.1
Nov	1.8	2.3	1.9	1.6	2.3	1.1	1.8	1.9	0.1	3.2
Dec	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
Feb	2.3	2.9	2.4	2.2	3.4	2.1	1.8	2.1	-	4.3
Mar	...	3.1	2.7	2.3	3.3	...	2.2	2.8	...	4.1

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.

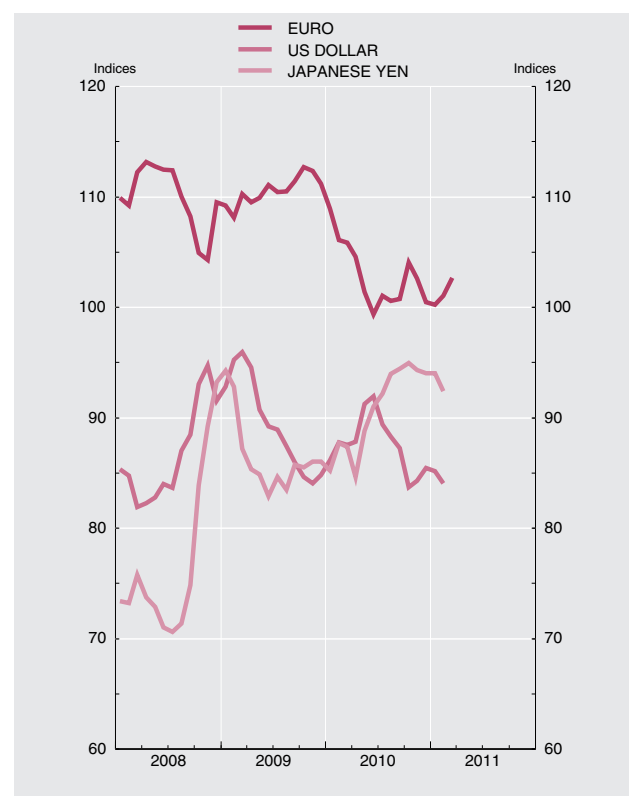
Average of daily data

	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	90.6	75.0
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	90.7	98.8	93.2	88.0
10 J-M	1.3847	125.68	90.75	108.8	78.4	114.7	107.0	87.1	86.7	102.2	92.2	84.9
11 J-M	1.3670	112.51	82.31	103.7	75.5	125.6	101.3	84.6	93.3	98.0	90.6	89.5
10 Jan	1.4272	130.34	91.32	110.8	77.3	112.4	108.9	86.2	85.2	104.0	91.2	83.4
Feb	1.3686	123.46	90.21	108.0	79.1	116.1	106.1	87.8	87.7	101.6	92.6	86.1
Mar	1.3569	123.03	90.68	107.4	78.9	115.8	105.8	87.5	87.3	101.0	93.0	85.3
Apr	1.3406	125.33	93.49	106.1	79.2	112.6	104.6	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	86.5
Jun	1.2209	110.99	90.92	100.6	83.1	120.9	99.4	92.0	91.0	95.2	97.6	88.4
Jul	1.2770	111.73	87.50	102.5	80.7	122.9	101.1	89.4	92.2	97.0	94.8	89.6
Aug	1.2894	110.04	85.33	102.1	79.6	125.2	100.6	88.3	94.0	96.6	93.8	91.0
Sep	1.3067	110.26	84.38	102.5	78.8	125.7	100.8	87.2	94.5	97.1	92.7	90.9
Oct	1.3898	113.67	81.79	106.0	75.8	126.1	104.1	83.7	94.9	100.4	89.7	91.0
Nov	1.3661	112.69	82.51	104.7	76.3	125.7	102.6	84.3	94.3	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	91.8	90.4
11 Jan	1.3360	110.38	82.63	102.4	76.6	126.5	100.2	85.1	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	97.7	90.3	88.6
Mar	1.3999	114.40	81.72	105.2	74.4	125.1	102.7	...	...	99.6	...	...

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.

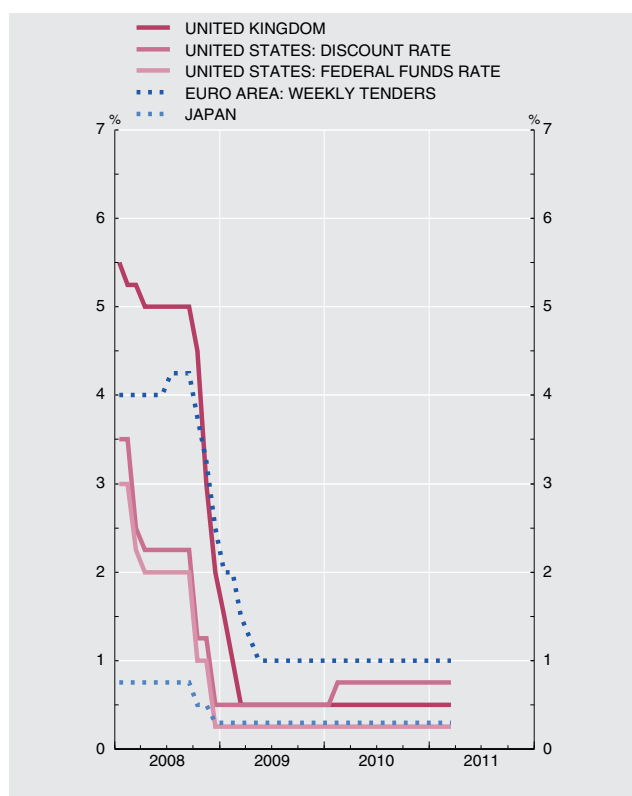
2.5. OFFICIAL INTERVENTION INTEREST RATES AND SHORT-TERM INTEREST RATES

■ Series depicted in chart.

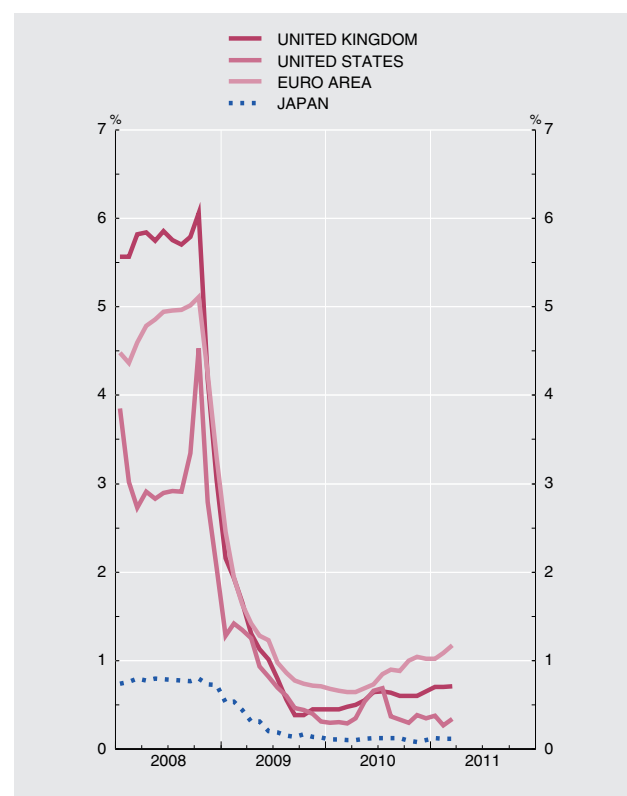
Percentages

	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
09 Oct	1.00	0.50	0.25	0.30	0.50	0.56	0.68	0.74	-	-	0.44	-	-	0.16	0.38
Nov	1.00	0.50	0.25	0.30	0.50	0.53	0.67	0.72	-	-	0.40	-	-	0.14	0.45
Dec	1.00	0.50	0.25	0.30	0.50	0.50	0.67	0.71	-	-	0.31	-	-	0.13	0.45
10 Jan	1.00	0.50	0.25	0.30	0.50	0.48	0.64	0.68	-	-	0.30	-	-	0.11	0.45
Feb	1.00	0.75	0.25	0.30	0.50	0.48	0.62	0.66	-	-	0.30	-	-	0.11	0.45
Mar	1.00	0.75	0.25	0.30	0.50	0.48	0.61	0.65	-	-	0.29	-	-	0.10	0.48
Apr	1.00	0.75	0.25	0.30	0.50	0.51	0.62	0.65	-	-	0.35	-	-	0.10	0.50
May	1.00	0.75	0.25	0.30	0.50	0.61	0.66	0.69	-	-	0.54	-	-	0.11	0.55
Jun	1.00	0.75	0.25	0.30	0.50	0.70	0.74	0.73	-	-	0.66	-	-	0.12	0.64
Jul	1.00	0.75	0.25	0.30	0.50	0.75	0.83	0.85	-	-	0.69	-	-	0.12	0.65
Aug	1.00	0.75	0.25	0.30	0.50	0.64	0.86	0.90	-	-	0.37	-	-	0.12	0.64
Sep	1.00	0.75	0.25	0.30	0.50	0.63	0.84	0.88	-	-	0.33	-	-	0.13	0.60
Oct	1.00	0.75	0.25	0.30	0.50	0.64	0.93	1.00	-	-	0.30	-	-	0.09	0.60
Nov	1.00	0.75	0.25	0.30	0.50	0.69	0.98	1.04	-	-	0.38	-	-	0.08	0.60
Dec	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
Feb	1.00	0.75	0.25	0.30	0.50	0.68	1.05	1.09	-	-	0.27	-	-	0.12	0.70
Mar	1.00	0.75	0.25	0.30	0.50	0.74	1.13	1.18	-	-	0.34	-	-	0.11	0.71

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.

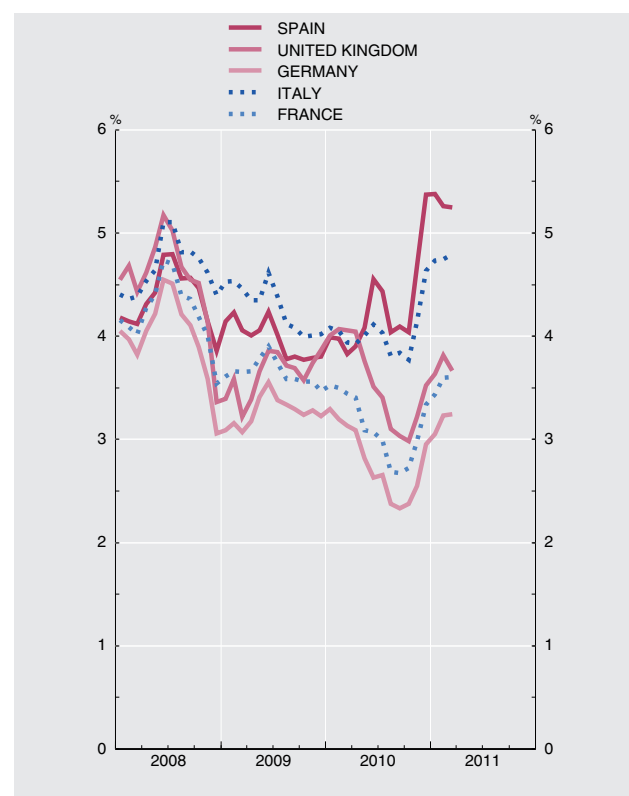
Percentages

	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
09 Oct	3.20	3.61	3.80	3.24	3.77	3.40	3.56	3.99	1.33	3.57
Nov	3.23	3.65	3.84	3.28	3.79	3.42	3.56	4.01	1.36	3.74
Dec	3.28	3.65	3.87	3.23	3.80	3.59	3.47	4.02	1.27	3.86
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

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-M	141.6	212.5	204.4	223.0	192.9	239.3	273.1	76.5	397.6	1 109.3	25.77
11 J-M	206.5	226.6	229.3	223.9	287.2	196.7	...	105.6	496.3	1 384.5	32.58
10 Feb	140.6	208.9	204.6	214.5	190.8	227.4	264.6	74.1	392.7	1 095.4	25.75
Mar	144.3	211.7	197.2	230.6	202.0	246.1	280.9	78.8	399.1	1 113.3	26.37
Apr	150.6	218.7	197.0	246.7	219.3	261.7	298.0	84.5	411.8	1 148.7	27.52
May	151.9	206.7	195.0	222.0	210.7	228.1	267.6	75.8	432.1	1 205.4	30.96
Jun	152.4	201.1	193.9	210.5	206.2	212.9	264.7	75.0	442.0	1 232.9	32.45
Jul	150.4	208.1	205.4	211.4	198.1	218.7	263.9	76.4	427.6	1 193.0	30.01
Aug	159.6	222.9	220.2	226.4	203.5	238.9	268.8	77.9	435.8	1 215.8	30.31
Sep	166.1	235.2	231.7	239.6	223.0	248.8	269.7	78.4	455.6	1 271.0	31.25
Oct	168.6	219.0	216.8	222.6	223.0	223.5	289.4	83.0	481.1	1 342.0	31.04
Nov	180.1	196.8	203.2	190.1	223.5	175.7	299.4	85.7	491.1	1 369.9	32.27
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
Feb	212.5	233.5	235.4	231.5	301.3	201.5	346.1	103.7	492.1	1 372.7	32.35
Mar	200.4	225.5	225.3	225.7	294.9	196.1	...	115.4	510.2	1 423.3	32.66

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.

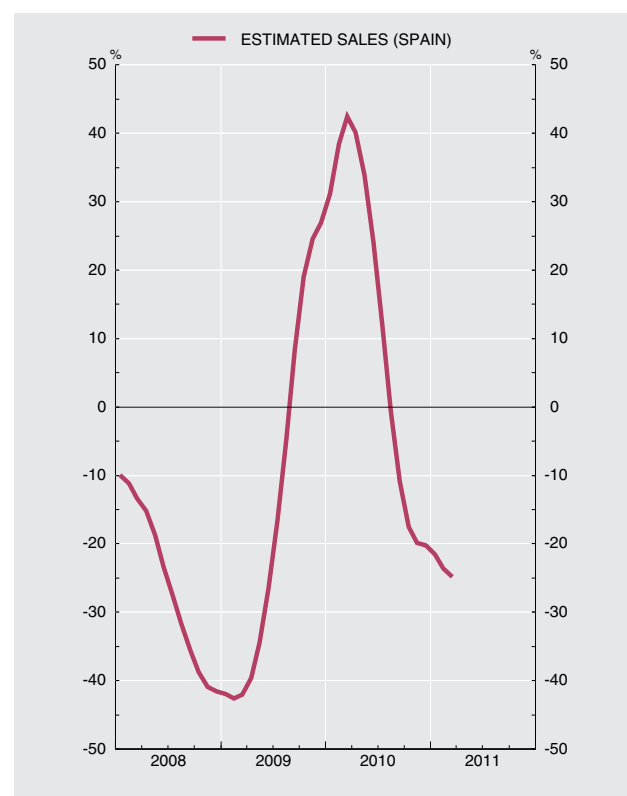
Annual percentage changes

	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-M	P -18.2	-12.2	-5.8	-15.0	-16.8	-8.9	44.7	35.1	44.5	7.8	-0.6	0.8	0.9	2.2	4.3	-3.1	-1.3	0.9
11 J-M	P -19.6	-18.6	-8.9	-21.8	-10.6	-0.8	-27.7	-12.3	-27.3	...	...	...	...	...	...	...	...	...
10 Apr	P -19.6	-13.3	-8.6	-10.5	-15.0	-3.4	40.6	38.3	39.3	-10.2	-2.4	-1.2	-2.5	-2.7	-0.3	-3.8	-1.3	-
May	P -24.5	-27.1	-12.3	-15.3	-17.7	-6.6	44.5	39.8	44.6	-15.3	-1.6	-0.6	-0.7	-3.3	0.6	-2.2	-1.4	1.3
Jun	P -24.8	-25.0	-13.8	-14.6	-17.3	-5.3	24.7	22.1	25.6	-13.5	1.0	1.5	-1.1	0.2	0.8	2.6	1.9	1.7
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	-19.1	-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	-6.9	-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	-4.7	-4.6	-3.4	-6.3	-0.4	-4.5	-6.3	0.7
Feb	P -15.2	-18.2	-5.5	-20.1	-10.0	-0.2	-28.0	-13.1	-27.6	0.1	-4.8	-4.7	-3.2	-7.1	-	-4.0	-6.5	0.4
Mar	P -22.6	-15.0	-10.6	-23.1	-10.6	-1.5	-29.8	-8.9	-29.1	...	...	...	...	...	...	...	...	...

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.

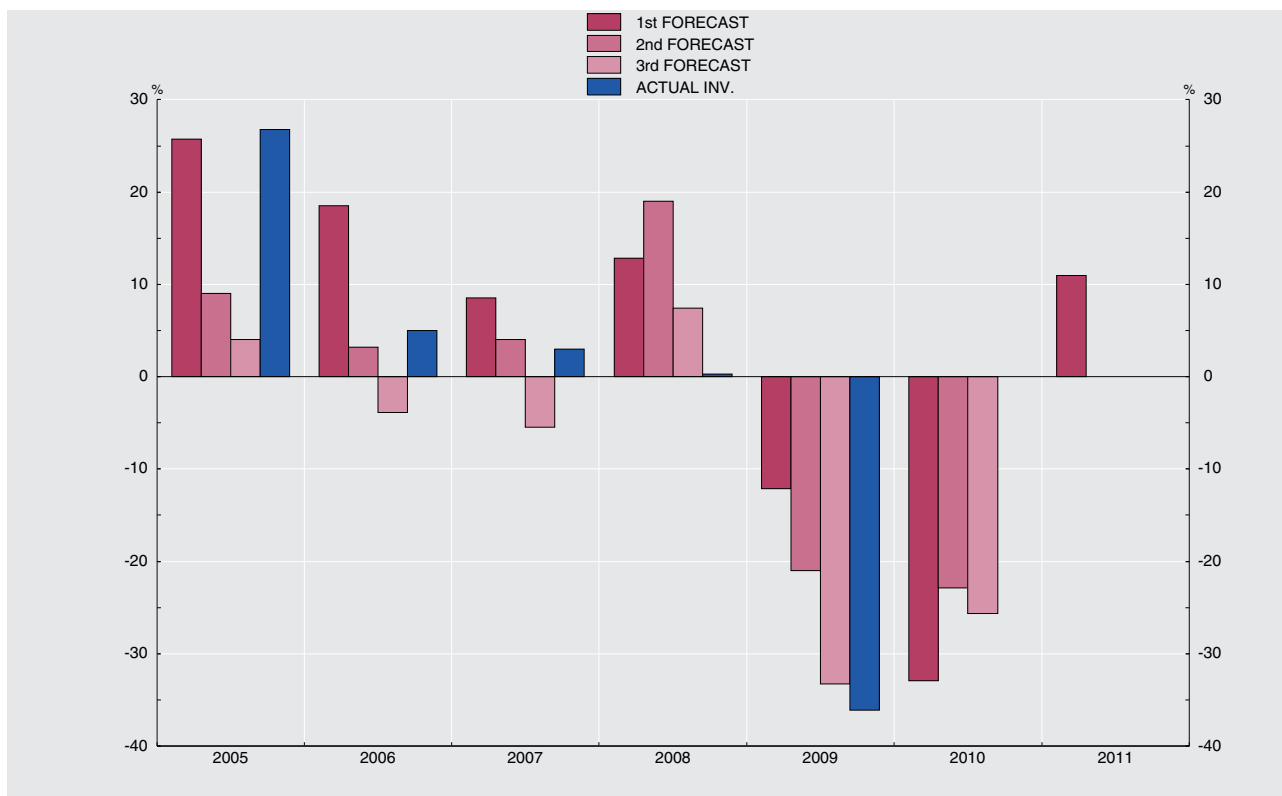
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ 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		...	-33	-23		-26		
11		...	11	...		...

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.

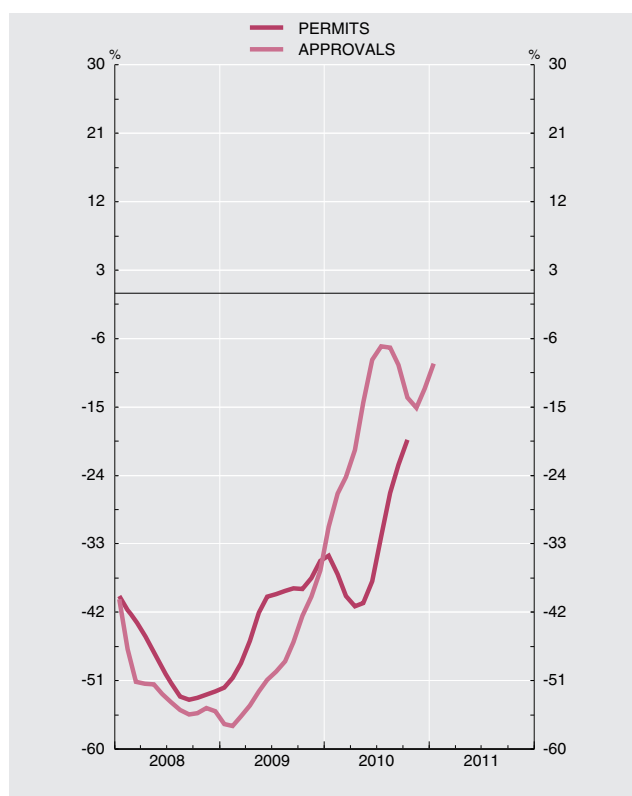
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

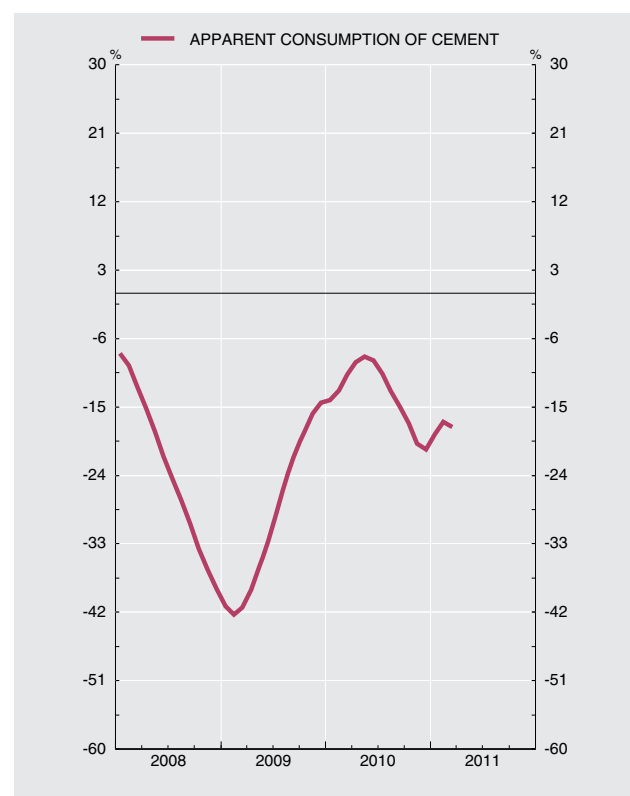
Annual percentage changes

		Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)					Civil engineering	Apparent consumption of cement	
		Total	of which		Non-residential	Total	Housing	Total		Building					
			Residential	Housing				For the month	Year to date	Total	Residential	Housing			Non-residential
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
08		-48.5	-53.1	-53.8	-29.8	-52.1	-56.6	3.0	3.0	-7.5	8.5	13.4	-11.5	7.3	-23.8
09		-43.4	-49.3	-49.2	-27.2	-51.4	-56.8	-8.2	-8.2	1.1	3.7	-19.9	0.3	-11.5	-32.3
10	P	...	...	...	...	-16.0	-16.1	-37.9	-37.9	-20.1	-38.0	-38.7	-14.4	-45.1	-15.0
10 J-M	P	-33.8	-28.5	-29.5	-44.1	-24.8	-25.1	-52.2	-52.2	-31.0	-17.1	-8.0	-34.1	-61.7	-20.7
11 J-M	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-2.2
09 Dec		-36.3	-35.0	-37.2	-39.1	-42.4	-50.7	5.2	-8.2	-5.6	45.0	55.0	-19.7	7.4	-21.6
10 Jan	P	-10.0	-9.7	-13.0	-10.6	-29.5	-40.6	-55.0	-55.0	-46.4	-63.0	-48.2	-39.2	-59.3	-20.4
Feb	P	-42.5	-34.0	-34.1	-56.5	-20.9	-24.0	-57.5	-56.5	-38.5	-54.9	-50.8	-36.1	-65.4	-25.6
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	-10.4
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	-10.2
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	-9.1
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	-0.3	-36.6	37.0	54.1	-50.4	33.6	-15.1	-15.8
Nov	P	...	...	...	...	-13.2	-13.7	-15.0	-35.1	-27.6	-60.9	347.5	-4.2	-9.2	-20.5
Dec	P	...	...	...	...	-15.6	-4.4	-57.0	-37.9	-9.5	-73.4	-66.8	22.9	-65.5	-9.6
11 Jan	P	...	...	...	...	-3.5	13.9	-17.9	-17.9	-26.3	-45.8	30.1	-21.1	-12.3	0.3
Feb	P	...	...	...	...	...	...	...	...	...	...	...	...	...	0.9
Mar	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-6.4

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.

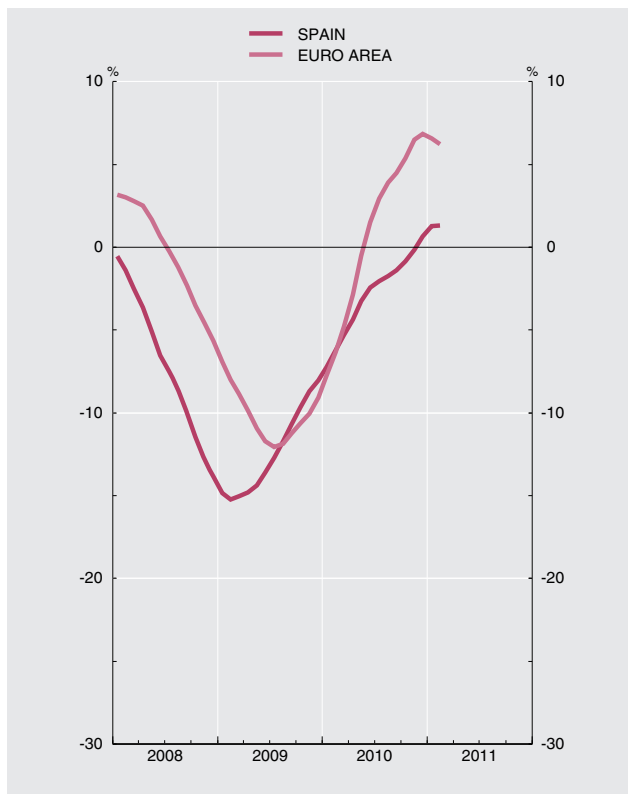
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

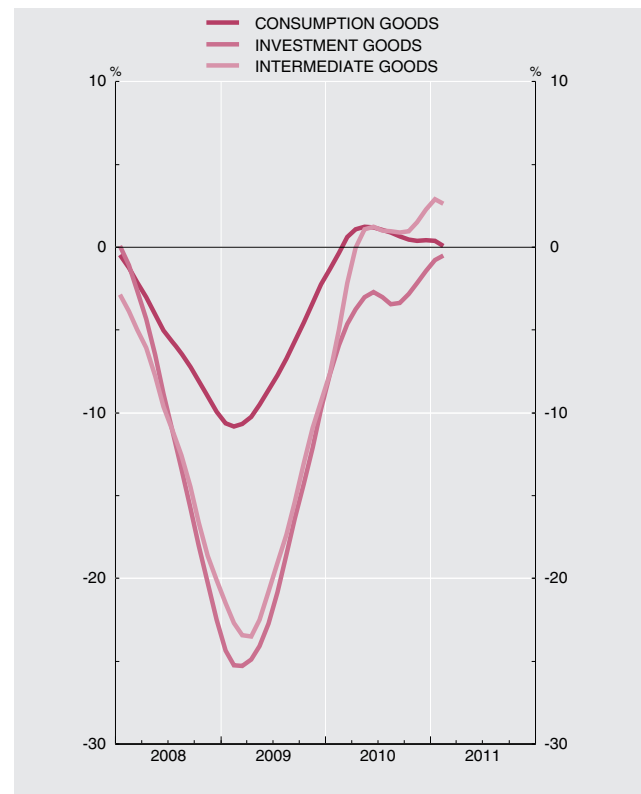
Annual percentage changes

		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	-1.8	-2.0	0.0	-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	-20.7	-19.0	
10	MP	83.4	0.9	0.9	-3.3	2.7	2.5	4.4	0.6	2.9	7.5	7.9	3.7	9.3	10.0	
10	J-F	MP	78.8	-3.4	-4.1	-5.2	-1.1	-4.7	-1.4	-3.8	-0.7	3.8	4.0	2.3	2.0	6.9
11	J-F	MP	82.1	4.2	2.7	4.3	6.7	2.1	-7.2	4.8	0.7	6.8	8.6	1.8	13.2	10.1
09	Nov	P	87.3	-4.0	1.3	-8.0	-3.7	-10.2	-4.3	-3.3	-9.8	-6.7	-7.0	-2.2	-13.1	-5.1
	Dec	P	79.1	-1.5	0.9	-8.4	4.8	-8.1	-20.9	-0.4	-6.8	-3.5	-4.0	-0.8	-10.5	0.8
10	Jan	P	76.7	-5.0	-5.1	-7.0	-3.3	-5.7	-7.1	-5.1	-3.5	2.7	2.9	2.1	-0.1	5.7
	Feb	P	80.8	-1.9	-3.1	-3.5	1.1	-3.6	4.1	-2.5	2.6	4.9	5.0	2.5	3.9	8.1
	Mar	P	91.2	6.8	8.5	2.0	8.0	7.7	7.8	6.4	11.0	8.0	8.3	6.3	5.2	12.5
	Apr	P	82.2	3.0	4.4	-4.8	8.4	-0.3	7.7	2.9	4.0	9.6	9.7	3.0	9.3	15.9
	May	P	86.1	5.1	4.0	0.7	9.7	2.0	15.4	5.0	3.8	10.2	10.2	5.1	9.9	14.7
	Jun	P	89.0	3.2	2.1	1.9	4.6	4.1	7.4	3.6	-0.3	8.7	9.4	4.9	9.5	12.4
	Jul	P	89.7	-2.3	-3.2	-5.9	-2.5	6.0	3.4	-2.9	2.5	7.5	8.0	4.1	9.7	9.6
	Aug	P	63.9	3.4	5.7	-7.4	6.5	3.9	14.8	3.6	1.5	8.7	9.7	4.6	12.9	11.7
	Sep	P	86.1	-1.1	-0.3	-6.7	0.1	2.5	4.6	-1.5	2.2	5.6	6.2	1.9	8.6	7.2
	Oct	P	84.9	-3.5	-3.2	-8.9	-3.3	2.9	4.7	-4.3	2.8	7.2	7.8	3.3	12.7	7.3
	Nov	P	90.3	3.4	1.4	2.0	4.1	8.5	-7.6	3.2	7.3	8.1	8.5	3.9	13.0	8.0
	Dec	P	79.4	0.4	0.8	-3.5	0.9	3.7	-2.1	0.1	2.6	8.8	9.5	2.5	16.9	7.9
11	Jan	P	80.6	5.1	3.8	5.3	7.1	3.8	-4.5	5.6	3.3	6.3	8.1	0.8	12.6	10.1
	Feb	P	83.5	3.3	1.6	3.4	6.3	0.2	-9.6	4.2	-2.1	7.3	9.1	2.7	13.7	10.1

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.

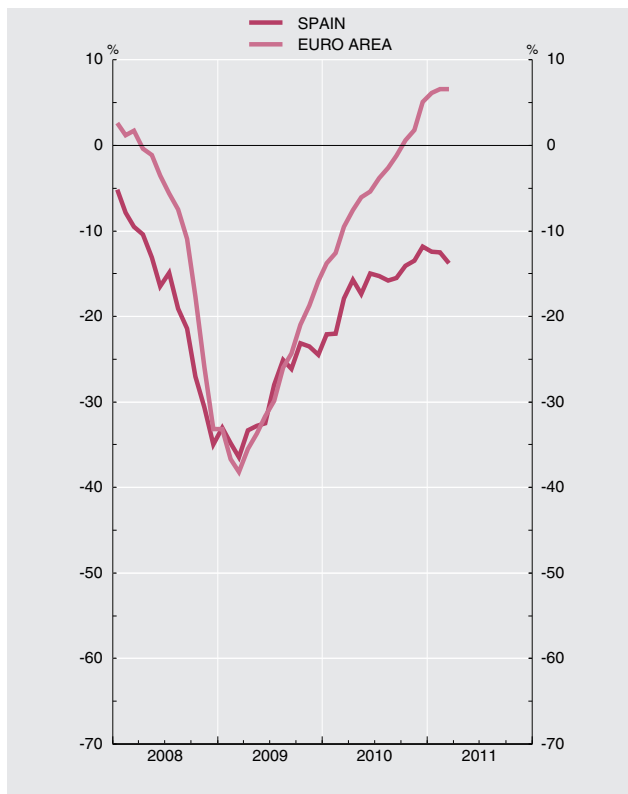
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY AND CONSTRUCTION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

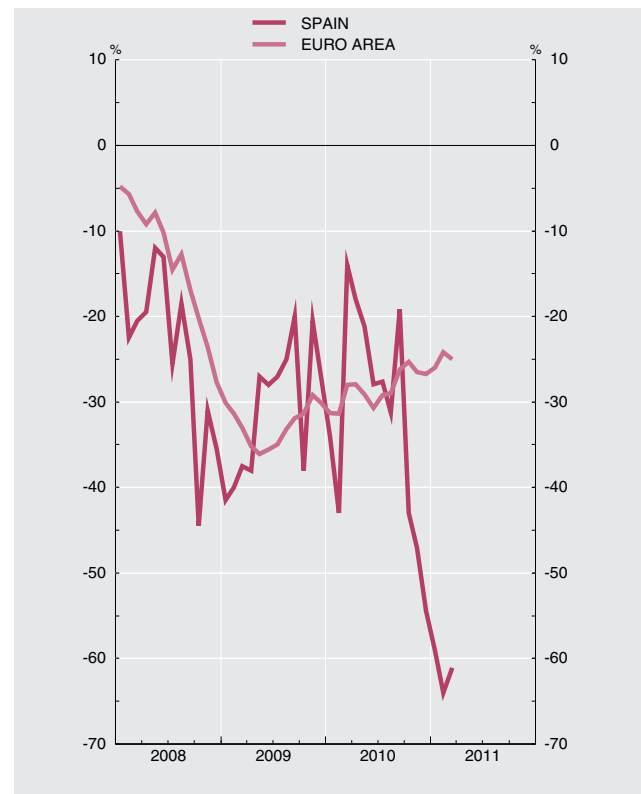
Percentage balances

		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	-8	-28	-3	-23	-2	-20	-16	-16	-8	-13	-13	
09	M	-29	-34	-11	-55	-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	-24	-28	
10	J-M	M	-21	-24	-0	-48	-43	14	-13	-22	-23	-55	-30	-47	-29	-22	-32	-12	-42	-30
11	J-M	M	-13	-9	0	-29	-23	9	-10	-9	-13	-57	-61	-42	-61	-45	-32	6	-1	-25
09	Dec		-25	-22	-6	-51	-49	17	-14	-25	-29	-60	-27	2	-29	-23	-20	-16	-48	-30
10	Jan		-22	-25	0	-51	-47	16	-14	-25	-23	-56	-34	-48	-26	-40	-26	-14	-44	-31
	Feb		-22	-26	-3	-48	-44	15	-12	-23	-27	-54	-43	-35	-41	-37	-41	-13	-42	-31
	Mar		-18	-21	1	-44	-36	11	-12	-16	-20	-56	-14	-57	-20	12	-28	-10	-39	-28
	Apr		-16	-9	3	-40	-30	11	-10	-13	-17	-53	-18	9	-25	6	-12	-8	-33	-28
	May		-17	-4	-1	-37	-33	14	-11	-12	-21	-52	-21	11	-27	-8	-7	-6	-28	-29
	Jun		-15	-1	1	-35	-27	11	-10	-17	-14	-54	-28	9	-39	-26	-37	-5	-26	-31
	Jul		-15	7	0	-34	-29	12	-9	-9	-18	-55	-28	0	-30	-6	-4	-4	-21	-29
	Aug		-16	1	-4	-33	-22	11	-6	-14	-17	-58	-31	1	-18	-46	-47	-3	-18	-29
	Sep		-16	1	-4	-33	-22	9	-9	-12	-20	-23	-19	-34	-21	-2	-43	-1	-16	-26
	Oct		-14	-7	-2	-31	-9	10	-10	-13	-14	-36	-43	-25	-32	-55	-55	1	-12	-25
	Nov		-14	-7	-3	-30	-24	8	-9	-11	-14	-69	-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		-12	-7	1	-29	-20	9	-9	-5	-14	-56	-59	-35	-67	-41	-24	6	-3	-26
	Feb		-13	-14	1	-29	-27	9	-9	-10	-12	-62	-64	-42	-58	-50	-51	7	-1	-24
	Mar		-14	-7	-2	-30	-24	10	-12	-12	-13	-53	-61	-48	-58	-43	-21	7	-0	-25

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.

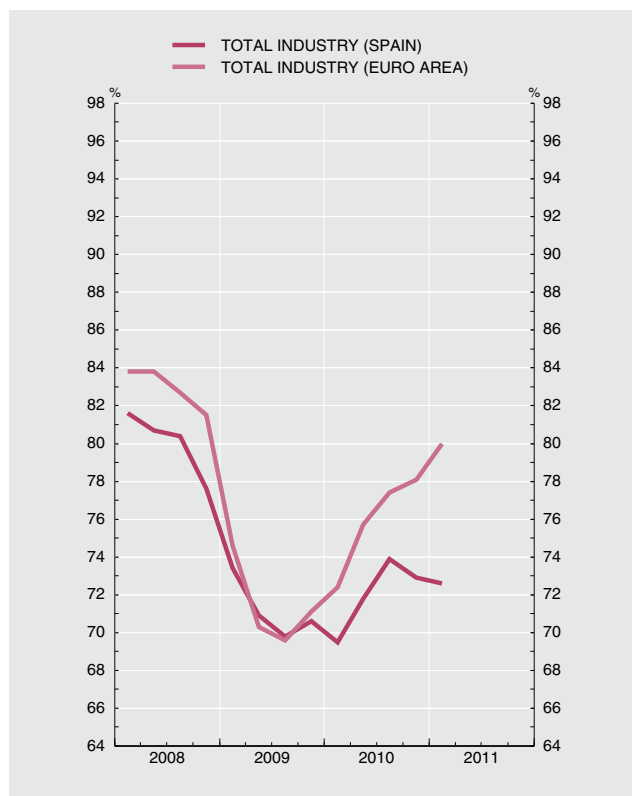
3.6. BUSINESS SURVEY: CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

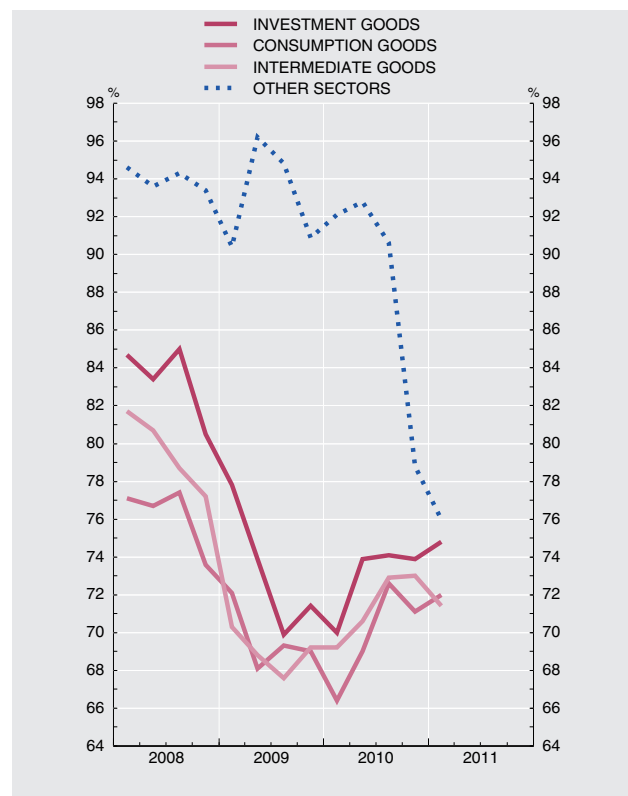
Percentages and percentage balances

	Total industry			Consumer goods			Investment goods			Intermediate goods			Other sectors (a)			Memorandum item: euro area capacity utilisation (b)
	Capacity utilisation		Installed capacity (Percentage balances)	Capacity utilisation		Installed capacity (Percentage balances)	Capacity utilisation		Installed capacity (Percentage balances)	Capacity utilisation		Installed capacity (Percentage balances)	Capacity utilisation		Installed capacity (Percentage balances)	
	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	83.0
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	71.4
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	75.9
10 Q1-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
11 Q1-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	80.0
08 Q3	80.4	80.8	6	77.4	78.1	11	85.0	84.7	5	78.7	79.3	4	94.3	94.1	-	82.7
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	81.5
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	-	74.6
09 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	-	70.3
09 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	69.6
09 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	-	71.1
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
10 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	-	75.7
10 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
10 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	78.1
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	80.0

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.

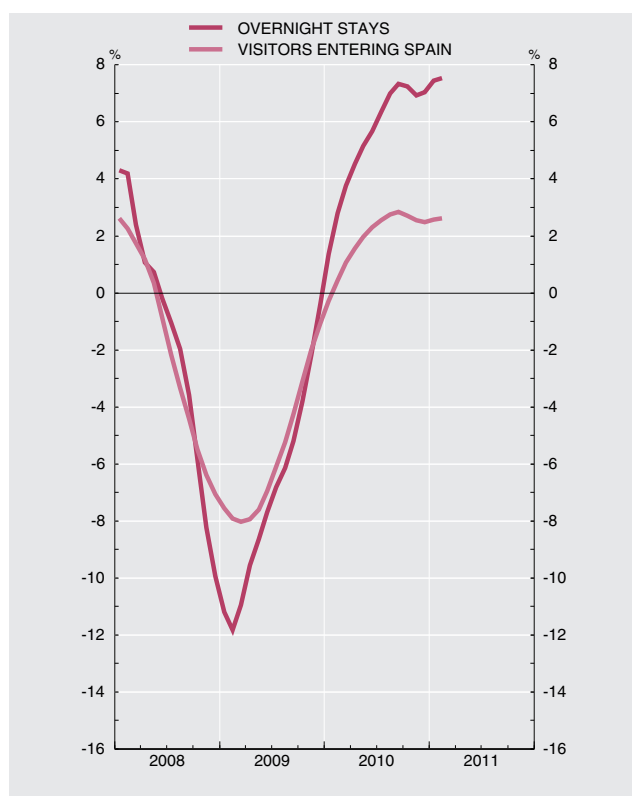
3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

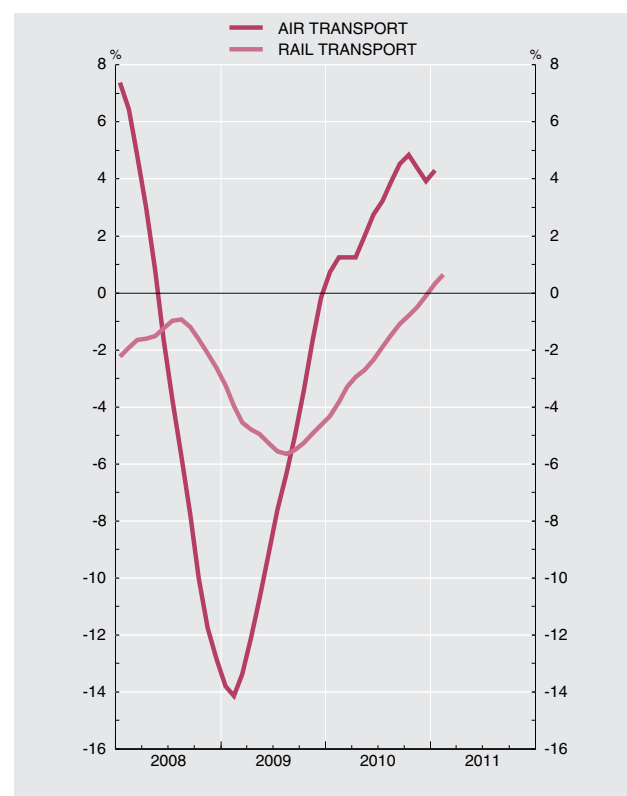
Annual percentage changes

	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	6.2	11.4	6.1	8.6	2.0	0.9	3.4	3.0	1.3	4.1	15.8	2.8	4.6	-2.3	-3.0
10 J-F	2.3	4.1	2.0	1.4	1.1	-1.6	4.0	2.3	4.0	1.0	16.5	10.5	1.5	-5.3	-3.8
11 J-F	3.1	7.7	5.0	9.4	5.0	4.5	5.6	...	...	...	...	...	...	1.8	...
09 Nov	-3.6	-5.0	-3.9	-6.3	-0.1	-3.1	3.3	-0.8	1.2	-2.3	4.0	-4.6	-0.5	-2.1	-3.4
Dec	2.2	-0.7	-0.2	-3.0	0.9	-3.7	5.5	2.1	3.8	0.6	17.9	-0.4	-1.2	-4.0	22.0
10 Jan	1.0	1.4	0.0	-1.8	2.6	1.0	4.1	3.3	6.4	1.0	13.6	25.6	4.8	-6.5	7.7
Feb	3.3	6.4	3.8	4.5	-0.3	-3.9	3.9	1.4	1.8	1.1	19.5	-5.5	-1.7	-4.1	-14.0
Mar	7.5	6.9	7.5	5.9	8.1	3.2	14.4	5.5	5.4	5.6	29.8	8.0	1.9	-3.2	-9.2
Apr	3.6	8.4	1.0	0.1	-5.4	-13.3	6.2	-8.6	-3.3	-12.4	40.7	-4.2	2.7	3.6	2.3
May	5.8	9.4	5.7	6.1	-1.3	1.1	-4.9	3.2	1.9	4.1	30.6	2.3	3.6	-4.2	10.7
Jun	6.9	9.2	5.4	5.4	4.5	1.7	9.4	3.4	1.0	4.9	17.6	4.5	3.5	-3.6	4.7
Jul	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	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	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	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	4.3	13.0	4.8	10.9	0.0	2.4	-2.5	5.5	4.0	6.7	10.9	0.8	8.1	-1.5	-3.9
Dec	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	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	3.2	7.0	5.4	9.6	3.9	4.3	3.6	...	...	...	...	...	...	3.0	...

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.

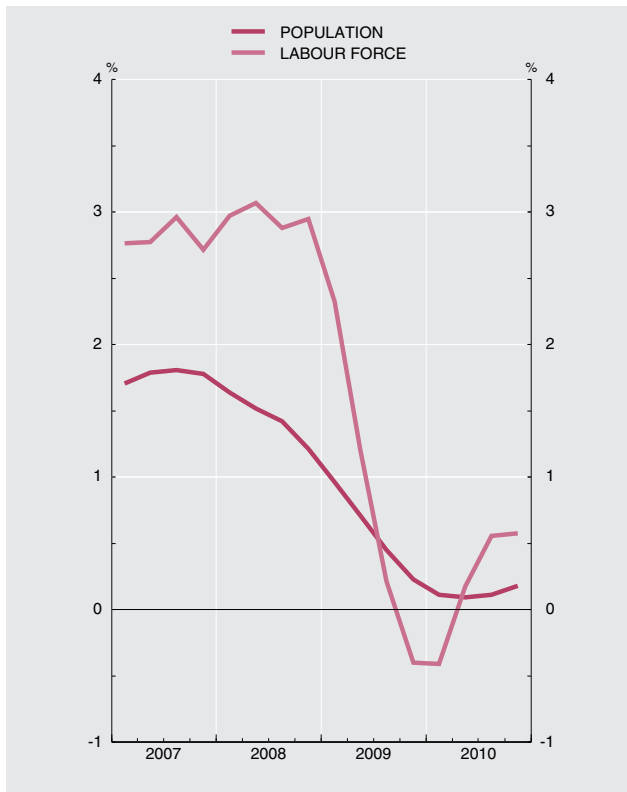
4.1. LABOUR FORCE. SPAIN

■ 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
		1	2	3			Total	Due to change in population over 16 years of age	Due to change in participation rate		9
07	M	37 663	655	1.8	58.92	22 190	605	386	219	2.8
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
09	Q1-Q4M	38 432	224	0.6	59.95	23 037	757	537	220	0.8
10	Q1-Q4M	38 479	48	0.1	60.00	23 089	206	114	92	0.2
08	Q2	38 162	570	1.5	59.76	22 807	679	340	339	3.1
	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

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

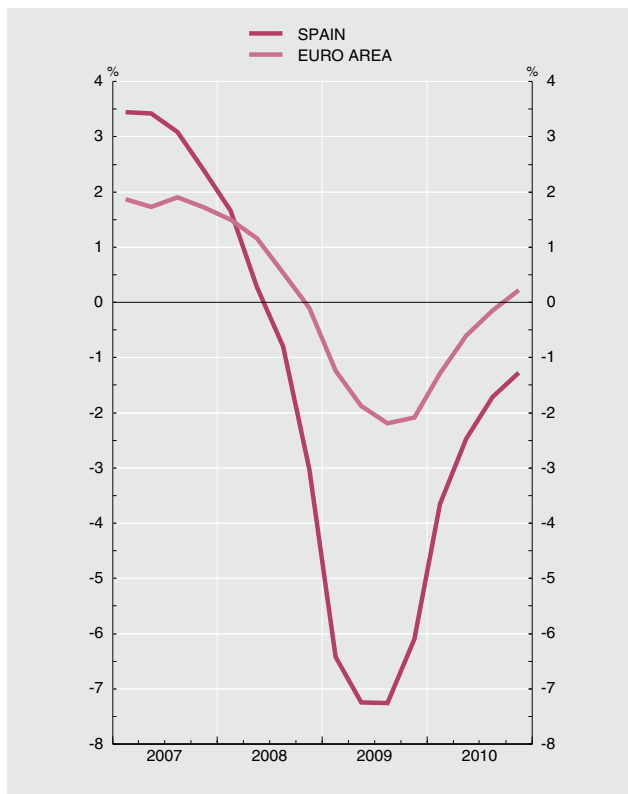
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

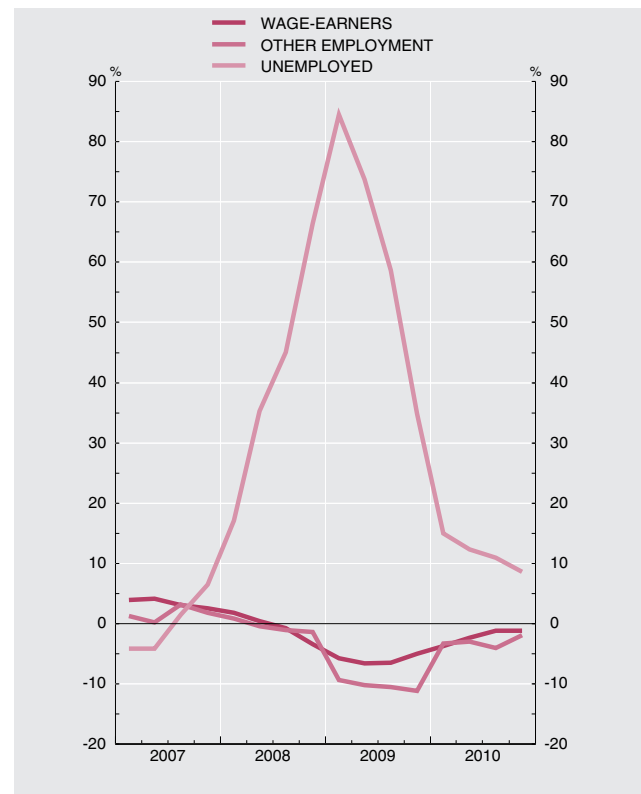
Thousands and annual percentage changes

		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		
07	M	20 356	608	3.1	16 760	552	3.4	3 596	56	1.6	1 834	-3	-0.2	8.26	1.8	7.52
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	7.57
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	9.44
09	Q1-Q4M	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	9.44
10	Q1-Q4M	18 457	-431	-2.3	15 347	-334	-2.1	3 110	-98	-3.0	4 632	483	11.6	20.07	-0.4	9.99
08	Q2	20 425	58	0.3	16 853	74	0.4	3 572	-16	-0.4	2 382	622	35.3	10.44	1.2	7.39
	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	7.61
	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	8.04
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	8.84
	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	9.37
	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	9.69
	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	9.87
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	9.94
	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	10.00
	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	10.01
	Q4	18 408	-238	-1.3	15 314	-178	-1.2	3 094	-59	-1.9	4 697	370	8.6	20.33	0.2	10.00

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.

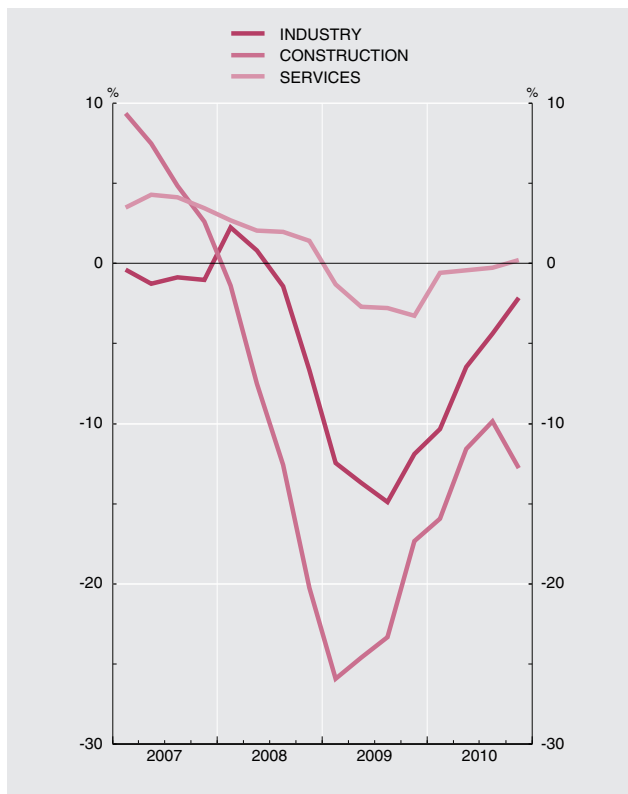
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ 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
07	M	3.1	3.4	31.7	-2.0	2.0	58.6	-0.9	-0.5	22.8	6.0	6.7	54.3	3.8	3.8	28.4	3.3
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
09	Q1-Q4M	-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	-6.2
10	Q1-Q4M	-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	-1.5
08	Q2	0.3	0.4	29.4	-4.4	-8.7	56.6	0.8	1.1	21.4	-7.5	-8.8	49.8	2.0	2.5	26.8	0.5
	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

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.

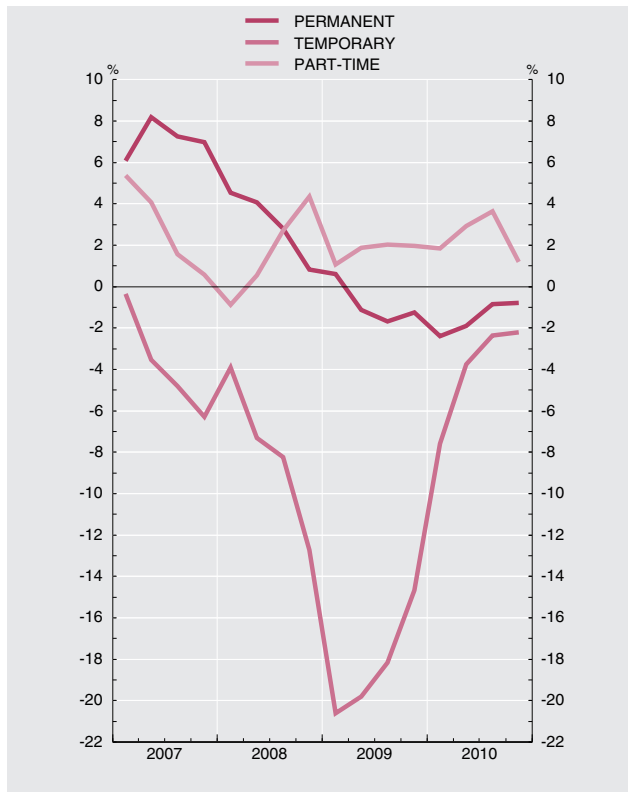
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN. (a)

■ Series depicted in chart.

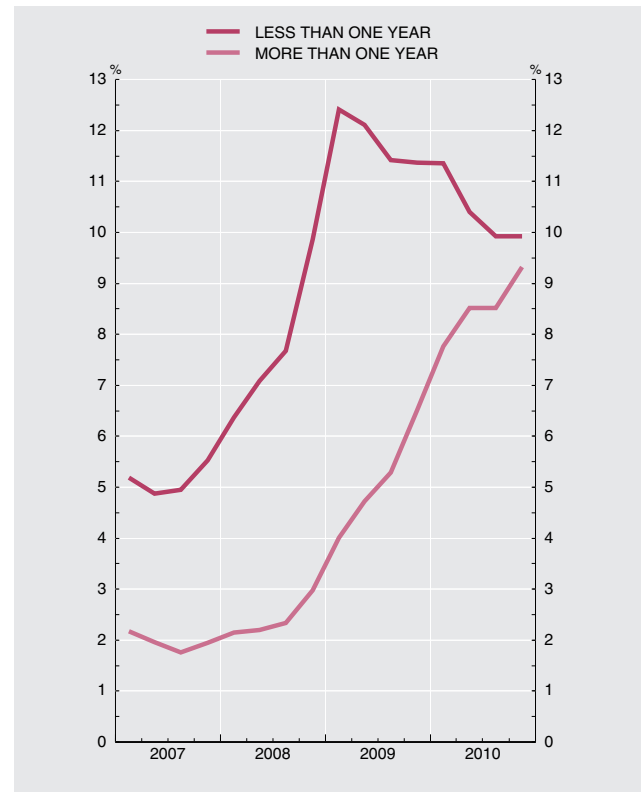
Thousands, annual percentage changes and %

		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
07	M	762	7.1	-210	-3.8	31.67	495	3.5	57	2.9	12.07	5.14	1.5	1.96	-7.6
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
09	Q1-Q4M	-102	-0.9	-898	-18.4	25.40	-857	-6.0	36	1.7	13.34	11.83	53.8	5.13	114.0
10	Q1-Q4M	-175	-1.5	-159	-4.0	24.91	-204	-1.5	50	2.4	13.95	10.40	-11.9	8.53	66.7
08	Q2	465	4.1	-391	-7.3	29.39	62	0.4	11	0.5	12.36	7.09	50.0	2.20	15.7
	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

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.

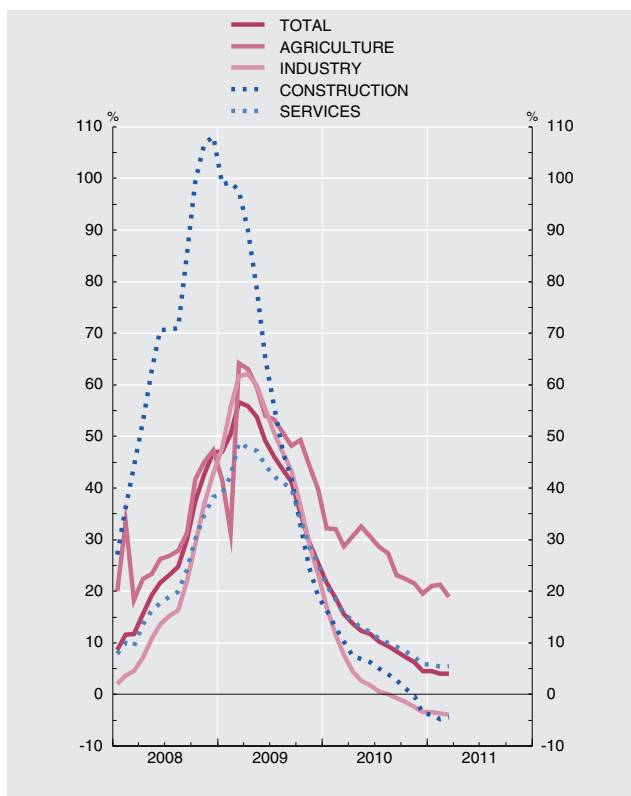
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ 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	Agri-culture	Branches other than agriculture			11	12	13	14	15	16	17	
						5	6	Total	Industry	Construc-tion	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-M	4 115	644	18.5	49.7	16.7	31.0	16.3	12.0	13.2	18.3	1 089	2.0	9.59	26.61	90.41	1 077	2.4
11	J-M	4 288	173	4.2	23.4	2.7	20.4	2.1	-3.7	-4.3	5.5	1 094	0.4	9.39	28.02	90.61	...	...
10	Feb	4 131	649	18.6	50.9	16.6	32.0	16.2	11.6	13.0	18.4	1 028	1.1	9.84	26.74	90.16	1 024	2.5
	Mar	4 167	561	15.6	44.3	13.7	28.8	13.2	7.6	10.3	15.6	1 189	12.1	9.92	28.08	90.08	1 178	12.5
	Apr	4 142	498	13.7	40.0	11.8	30.8	11.3	4.5	7.4	14.3	1 079	4.6	9.55	28.66	90.45	1 069	3.7
	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	...	...

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.

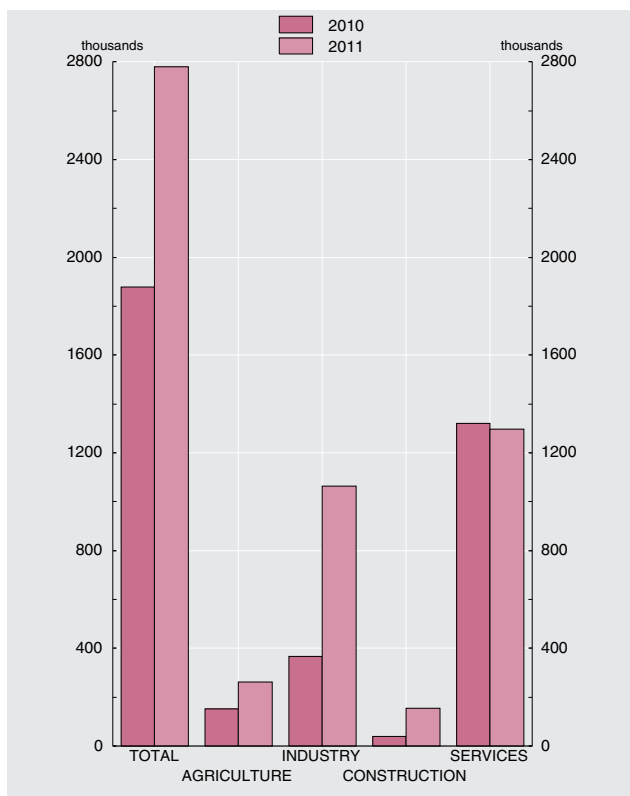
4.6. COLLECTIVE BARGAINING AGREEMENTS

■ Series depicted in chart.

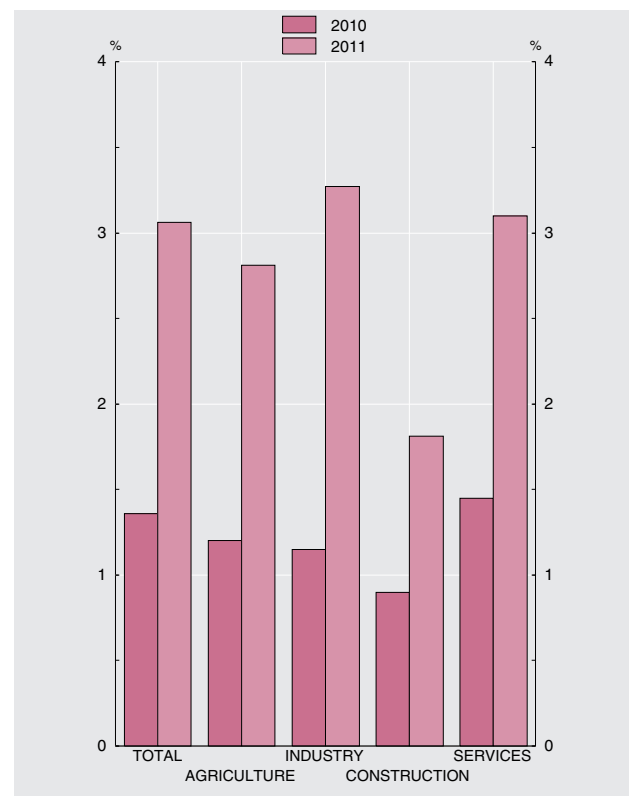
Thousands and %

	As per month economic effects come into force(a)				As per month recorded												
	Employees affected (a)						Average wage settlement (%)										
	Emp- loyees af- fected	Average wage settle- ment (b)	Auto- matic ad- just- ment	Newly signed ag- ree- ments	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Auto- matic ad- just- ment	Newly signed ag- ree- 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	11 307	2.25	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	8 466	2.17	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
09 Oct	11 306	2.24	7 491	895	8 386	19	480	2 005	1 146	4 755	2.63	2.30	2.59	2.40	2.48	3.58	2.42
Nov	11 306	2.24	7 537	1 052	8 589	4	481	2 038	1 158	4 913	2.63	2.35	2.60	2.40	2.48	3.57	2.44
Dec	11 307	2.25	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 Jan	8 018	2.18	1 154	-	1 154	-2 340	131	241	4	778	1.62	-	1.62	1.30	1.12	1.96	1.82
Feb	8 037	2.18	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	8 073	2.18	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	8 346	2.17	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	8 350	2.17	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	8 388	2.16	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	8 403	2.16	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	8 404	2.16	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	8 425	2.16	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	8 465	2.17	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	8 466	2.17	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	8 466	2.17	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	2 745	3.09	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	2 745	3.06	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	2 776	3.04	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

EMPLOYEES AFFECTED
January-March



AVERAGE WAGE SETTLEMENT
January-March



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 2010.

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

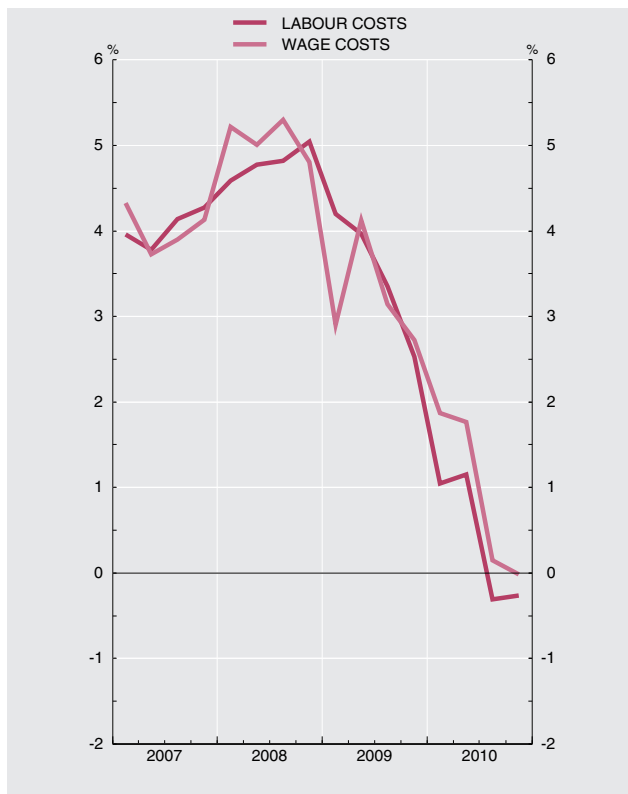
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

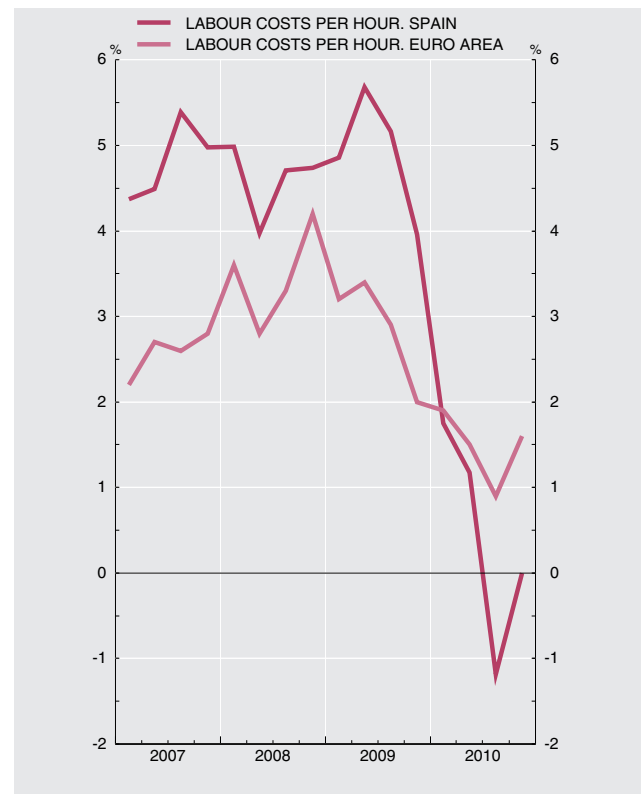
Annual percentage change

		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		
07	M	4.0	3.6	4.9	4.1	4.6	4.0	3.4	4.6	4.2	4.5	4.1	4.8	2.6
08	M	4.8	4.4	6.3	4.9	4.6	5.1	4.8	6.3	5.0	4.9	4.1	4.6	3.5
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	2.9
09	Q1-Q4M	3.5	3.1	5.4	3.5	5.6	3.2	2.1	5.2	3.2	5.3	4.3	4.9	2.9
10	Q1-Q4M	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
08	Q2	4.8	5.5	6.0	4.6	1.8	5.0	4.9	7.1	4.7	2.0	4.1	4.0	2.8
	Q3	4.8	3.9	5.7	5.2	5.4	5.3	4.6	6.1	5.4	6.0	3.5	4.7	3.3
	Q4	5.0	4.6	7.9	5.0	3.0	4.8	4.5	6.6	4.7	2.7	5.8	4.7	4.2
09	Q1	4.2	3.8	6.5	4.1	3.7	2.9	1.2	4.6	3.0	2.4	7.8	4.9	3.2
	Q2	4.0	3.1	6.3	4.1	9.6	4.1	2.4	5.8	4.3	9.8	3.5	5.7	3.4
	Q3	3.4	2.9	5.0	3.5	4.2	3.1	2.0	4.9	3.2	3.9	3.9	5.2	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	2.0
10	Q1	1.0	2.1	0.7	1.0	2.1	1.9	2.8	1.9	1.6	2.9	-1.1	1.7	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	1.5
	Q3	-0.3	2.1	-0.9	-0.6	-1.4	0.1	2.9	-0.9	-0.4	-0.9	-1.5	-1.2	0.9
	Q4	-0.3	2.3	0.2	-0.8	1.1	-	2.8	0.6	-0.7	1.3	-1.0	-	1.6

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.

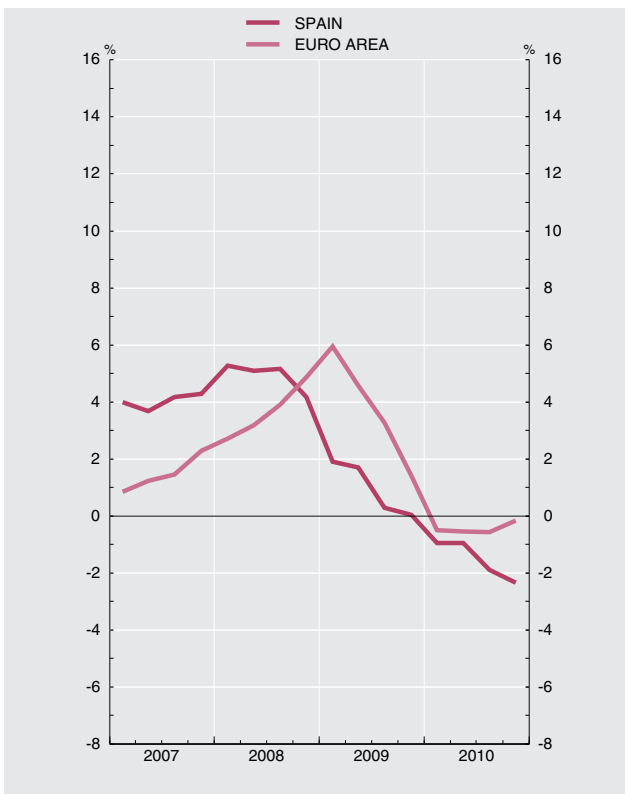
4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

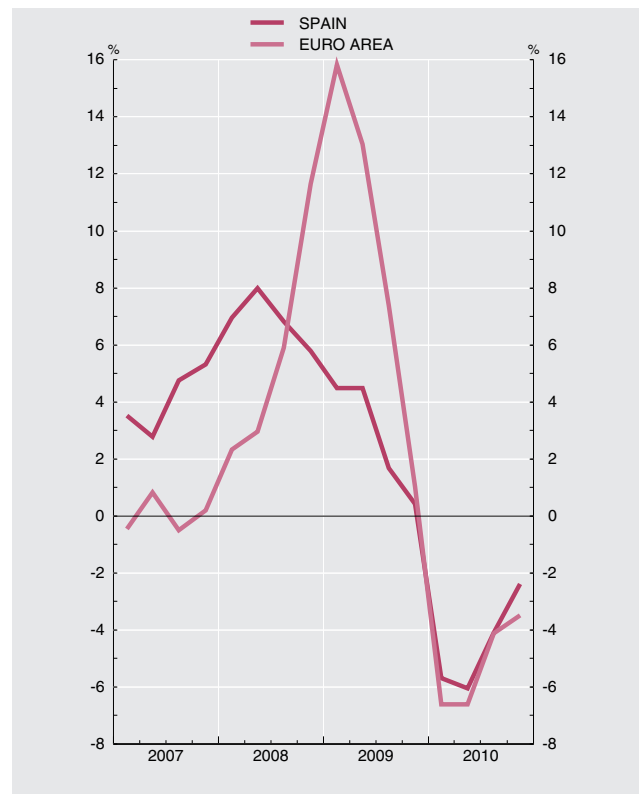
Annual percentage changes

		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	5.7	6.4	3.2	1.4	-0.4	0.9	0.3	-0.5	0.8	
09	P	1.0	3.8	2.8	9.3	4.1	1.4	3.1	-2.2	-3.7	-4.1	-6.6	-1.8	
10	P	-1.5	-0.4	-4.6	-5.2	0.7	1.7	2.3	2.2	-0.1	1.7	-2.4	-0.4	
08	Q1	P	5.3	2.7	7.0	2.3	6.3	3.3	1.0	0.6	2.8	2.1	1.7	1.5
	Q2	P	5.1	3.2	8.0	3.0	6.7	3.3	1.5	0.1	1.9	1.2	0.4	1.2
	Q3	P	5.2	3.9	6.8	5.9	6.3	3.5	1.1	-0.4	0.3	0.1	-0.8	0.5
	Q4	P	4.2	4.9	5.8	11.7	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	15.8	4.8	1.7	2.9	-4.0	-3.5	-5.2	-6.2	-1.2
	Q2	P	1.7	4.6	4.5	13.0	4.5	1.3	2.8	-3.1	-4.4	-4.9	-7.1	-1.9
	Q3	P	0.3	3.3	1.7	7.4	3.9	1.3	3.6	-1.9	-3.9	-4.0	-7.2	-2.2
	Q4	P	0.0	1.4	0.4	1.0	3.2	1.4	3.1	0.0	-3.0	-2.1	-6.0	-2.1
10	Q1	P	-0.9	-0.5	-5.7	-6.6	1.7	1.6	2.7	2.2	-1.4	0.8	-3.9	-1.3
	Q2	P	-0.9	-0.5	-6.0	-6.6	1.5	2.1	2.5	2.6	-0.0	2.0	-2.4	-0.6
	Q3	P	-1.9	-0.6	-4.1	-4.1	-0.1	1.5	1.8	2.1	0.2	2.0	-1.6	-0.1
	Q4	P	-2.3	-0.2	-2.4	-3.5	-0.4	1.6	2.0	1.8	0.6	2.0	-1.4	0.2

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.

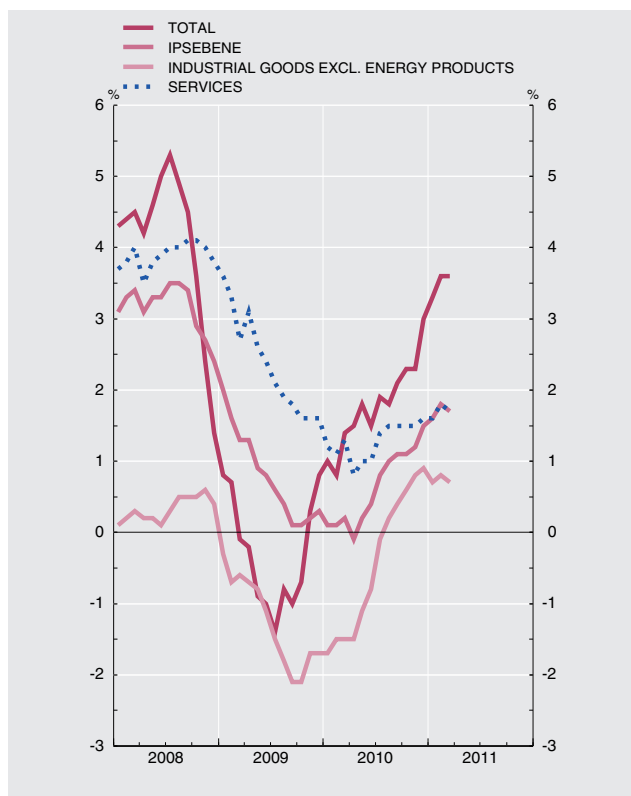
5.1. CONSUMER PRICE INDEX. SPAIN (2006=100)

■ Series depicted in chart.

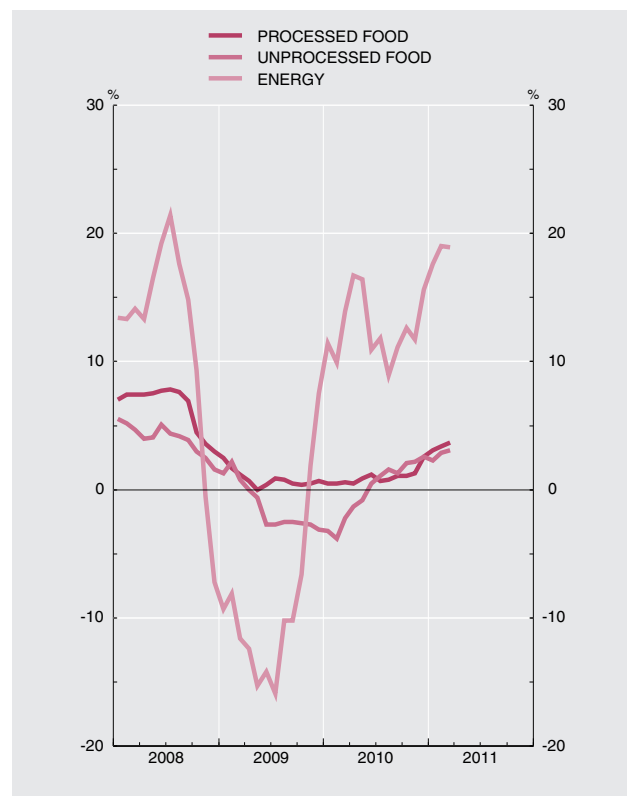
Indices and annual percentage changes

		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-M	106.8	-0.2	1.1	-0.9	-3.0	0.5	-1.6	11.8	1.2	0.1	103.6	0.3
11	J-M	110.5	0.0	3.5	-0.4	2.8	3.4	0.7	18.5	1.7	1.7	...	...
09	Dec	107.8	-	0.8	0.8	-3.1	0.7	-1.7	7.5	1.6	0.3	95.0	-5.5
10	Jan	106.7	-1.0	1.0	-1.0	-3.2	0.5	-1.7	11.4	1.2	0.1	95.4	-5.5
	Feb	106.5	-0.2	0.8	-1.2	-3.8	0.5	-1.5	9.9	1.1	0.1	103.9	1.0
	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	...	...
	Feb	110.3	0.1	3.6	-0.6	2.9	3.4	0.8	19.0	1.8	1.8	...	...
	Mar	111.1	0.7	3.6	0.1	3.1	3.7	0.7	18.9	1.7	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.

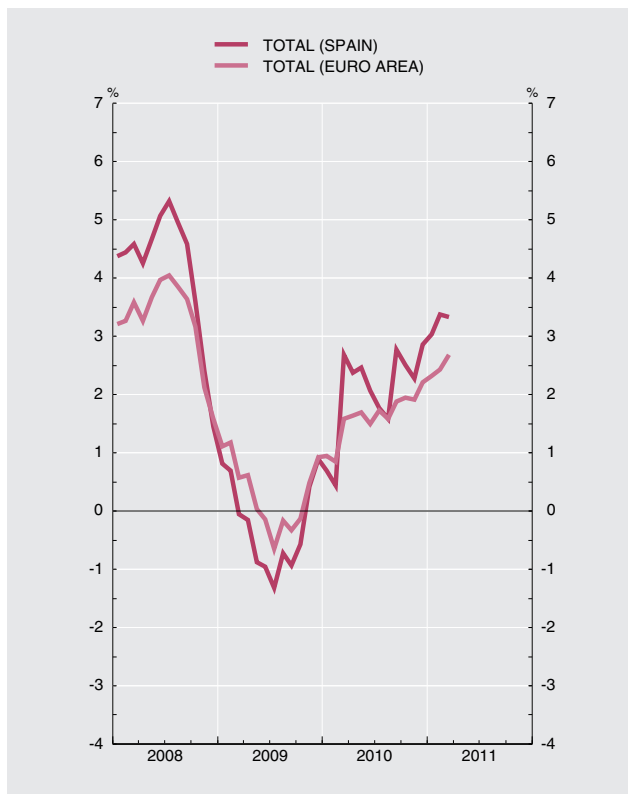
5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

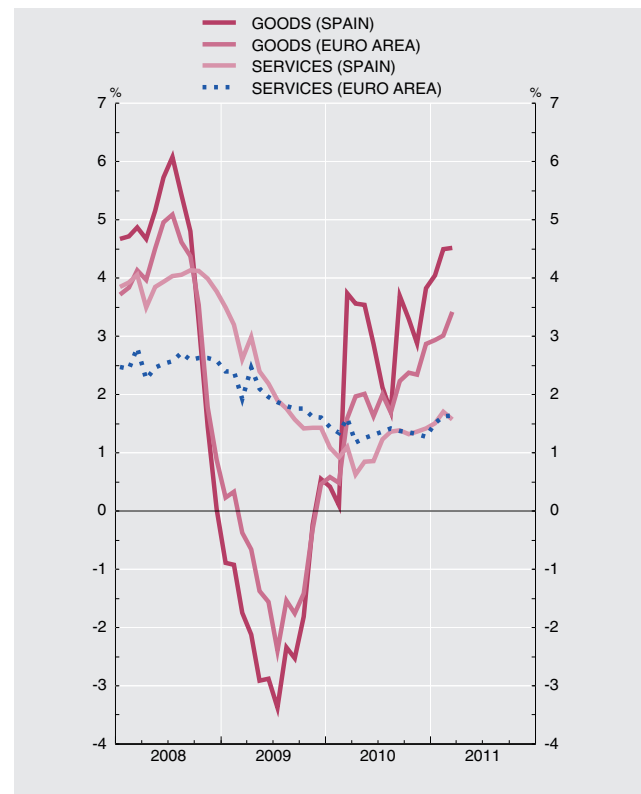
Annual percentage changes

		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-M	M	1.3	1.1	1.4	0.9	0.1	0.1	1.1	0.6	-0.9	-0.6	2.1	1.3	-1.3	0.1	11.6	4.8	1.0	1.5
11	J-M	MP	3.2	2.5	4.4	3.1	2.6	2.2	4.0	2.1	1.1	2.3	5.3	3.6	0.4	0.5	18.5	12.7	1.6	1.6
09	Dec		0.9	0.9	0.5	0.5	-0.5	-0.2	1.3	0.7	-2.4	-1.6	1.1	0.8	-1.1	0.4	7.4	1.8	1.4	1.6
10	Jan		0.7	0.9	0.4	0.6	-0.2	-0.1	1.1	0.6	-1.5	-1.1	0.6	0.9	-3.1	-0.1	11.3	4.0	1.1	1.4
	Feb		0.4	0.8	0.1	0.5	-0.3	-	1.1	0.6	-1.8	-1.0	0.2	0.7	-3.2	-0.1	9.8	3.3	0.9	1.3
	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	P	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

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).

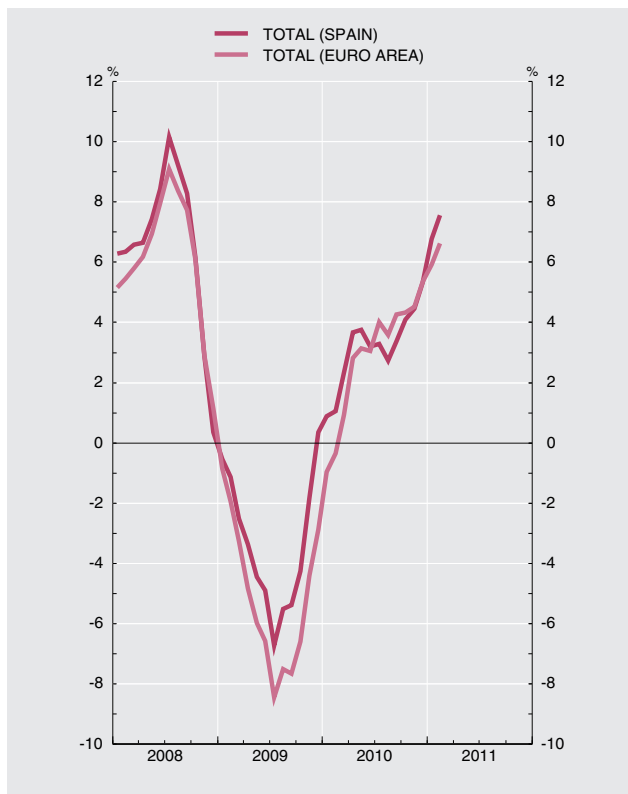
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2005 = 100)

■ Series depicted in chart.

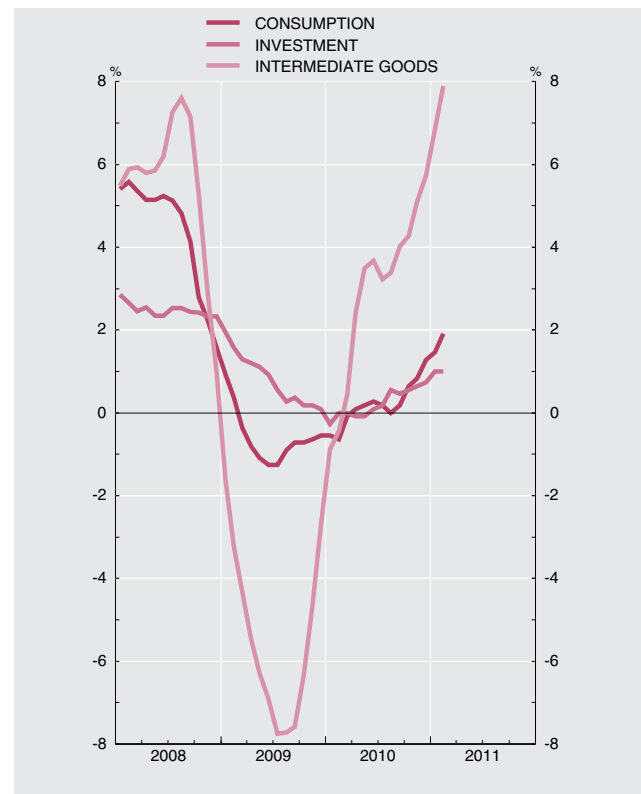
Annual percentage changes

		Annual percentage changes												Memorandum item: euro area				
		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Total	Consumer goods	Capital goods	Intermediate goods	Energy	
		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						12-month change
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-F	MP	113.7	-	1.0	-	-0.6	-	-0.1	-	-0.7	-	6.6	-0.7	-0.6	-0.6	-1.0	-1.0	
11 J-F	MP	121.9	-	7.2	-	1.7	-	1.0	-	7.4	-	17.8	6.3	2.2	1.2	7.7	12.3	
09 Nov	P	112.4	-	-1.8	-0.3	-0.6	-	0.2	-0.4	-4.6	0.8	-0.7	-4.4	-2.4	-0.6	-4.9	-8.7	
Dec	P	112.5	0.1	0.4	-0.1	-0.5	-0.1	0.1	0.1	-2.7	0.2	6.3	-2.9	-2.0	-0.5	-3.5	-5.0	
10 Jan	P	113.6	1.0	0.9	0.3	-0.5	0.2	-0.3	0.6	-0.9	3.2	6.3	-1.0	-0.7	-0.6	-1.5	-1.5	
Feb	P	113.8	0.2	1.1	-	-0.6	0.2	-	0.3	-0.4	0.4	6.8	-0.4	-0.5	-0.5	-0.4	-0.5	
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	3.1	-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	9.4	
Oct	P	117.0	0.6	4.1	0.1	0.6	-	0.5	0.2	4.3	1.9	10.5	4.3	1.2	0.7	5.5	8.7	
Nov	P	117.4	0.3	4.4	-0.1	0.8	0.1	0.6	0.4	5.1	1.0	10.7	4.5	1.5	0.9	5.8	8.8	
Dec	P	118.5	0.9	5.3	0.4	1.3	-	0.7	0.7	5.7	2.7	13.5	5.4	1.7	0.7	6.3	11.2	
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	2.0	1.1	7.3	11.8	
Feb	P	122.4	0.9	7.6	0.5	1.9	0.2	1.0	1.2	7.9	1.2	18.3	6.6	2.4	1.2	8.1	12.8	

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.

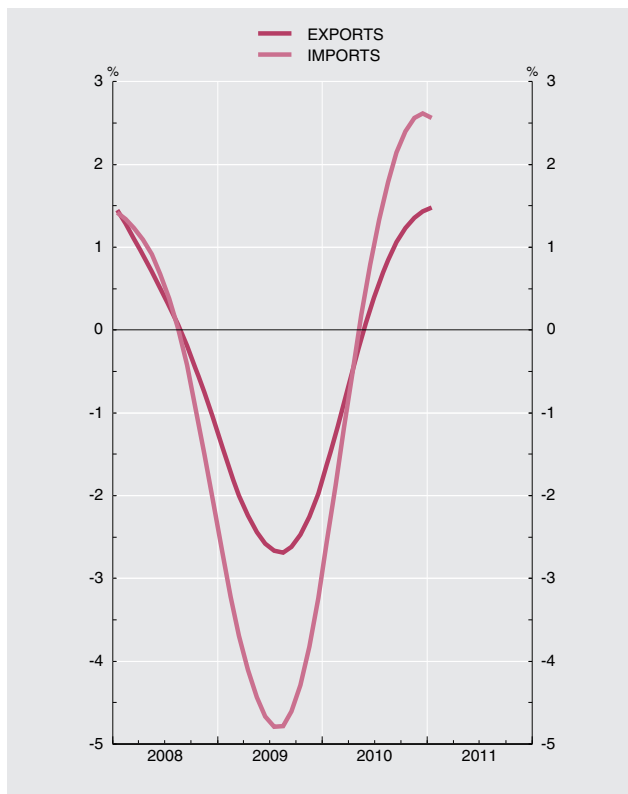
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

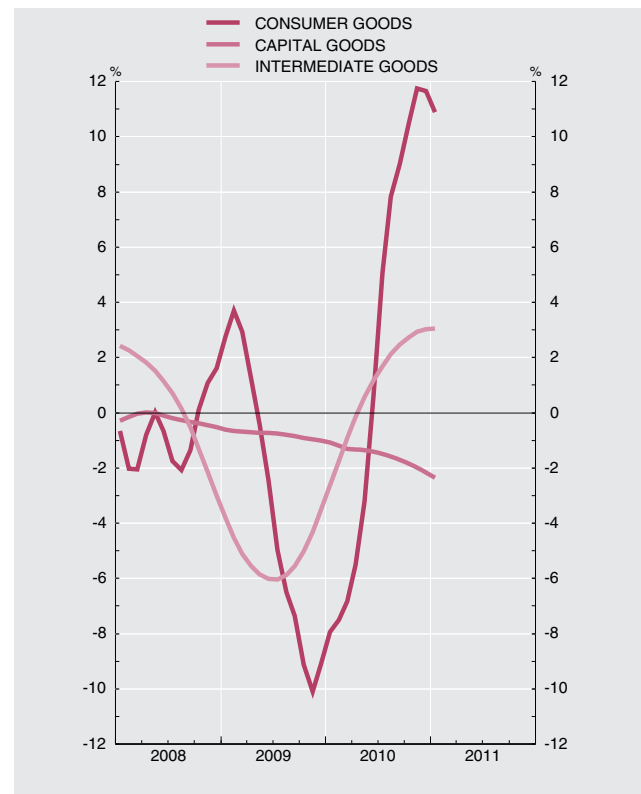
Annual percentage changes

	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	1,9	0,7	1,7	2,7	30,9	0,1	3,8	0,1	1,9	5,7	21,3	-0,7
09	-6,8	-2,8	-6,3	-9,6	-29,8	-7,0	-10,6	-3,2	-5,1	-14,4	-27,5	-8,9
10	2,5	2,5	-5,3	4,0	12,9	3,5	5,2	2,6	3,2	6,8	24,3	2,4
10 J-J	-2,9	-3,1	-6,2	-2,3	-8,1	-1,3	-1,5	-6,3	4,5	0,2	14,6	-3,7
11 J-J	5,9	4,9	-2,6	8,1	48,4	5,9	11,7	9,9	-9,1	14,5	29,2	7,9
09 Aug	-11,2	-5,1	-8,5	-14,9	-42,1	-10,2	-16,4	-11,3	-15,0	-18,7	-29,7	-12,8
<i>Sep</i>	-8,6	-2,4	-16,6	-11,5	-37,8	-7,7	-12,9	-0,5	-17,6	-17,8	-31,3	-12,0
<i>Oct</i>	-6,6	-4,7	11,8	-10,7	-38,5	-7,6	-13,8	-12,1	-4,4	-15,8	-26,0	-11,7
<i>Nov</i>	-8,6	-5,7	-4,4	-11,4	-37,4	-7,9	-12,5	-14,5	-9,8	-12,0	-15,8	-9,8
<i>Dec</i>	-6,7	-2,5	-15,2	-7,9	-26,7	-5,3	-7,2	-8,0	-4,6	-7,3	-2,3	-7,6
10 Jan	-2,9	-3,1	-6,2	-2,3	-8,1	-1,3	-1,5	-6,3	4,5	0,2	14,6	-3,7
<i>Feb</i>	-1,8	1,8	-7,7	-3,1	-3,7	-2,2	-0,8	-8,0	-6,7	4,3	24,9	0,3
<i>Mar</i>	-1,9	1,6	-13,5	-2,3	0,6	-2,3	-1,2	-8,6	-9,9	4,1	26,5	-1,1
<i>Apr</i>	0,3	-4,3	2,2	3,1	13,8	2,4	1,1	-5,3	-5,9	4,6	30,2	-2,0
<i>May</i>	4,1	3,0	-15,0	8,8	19,0	8,6	5,2	-7,3	4,8	10,7	38,4	4,5
<i>Jun</i>	2,7	1,5	-10,2	6,1	11,4	6,2	6,5	0,6	-2,0	9,5	30,5	3,8
<i>Jul</i>	3,8	2,6	-8,0	6,9	17,6	6,0	5,1	7,6	1,3	4,0	17,9	0,6
<i>Aug</i>	6,8	4,3	0,2	8,8	26,1	6,9	12,2	13,4	18,5	10,9	21,2	8,8
<i>Sep</i>	5,6	4,7	7,7	5,6	17,2	5,0	6,6	4,6	16,0	6,9	20,6	3,6
<i>Oct</i>	5,0	6,9	1,0	4,5	21,0	3,5	9,0	12,3	0,4	8,6	22,0	5,2
<i>Nov</i>	4,5	6,3	-8,2	5,3	25,0	4,0	10,0	13,7	14,4	7,6	16,2	5,0
<i>Dec</i>	3,9	4,3	-5,7	5,6	14,3	4,5	10,3	13,0	2,6	10,1	28,4	3,6
11 Jan	5,9	4,9	-2,6	8,1	48,4	5,9	11,7	9,9	-9,1	14,5	29,2	7,9

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).

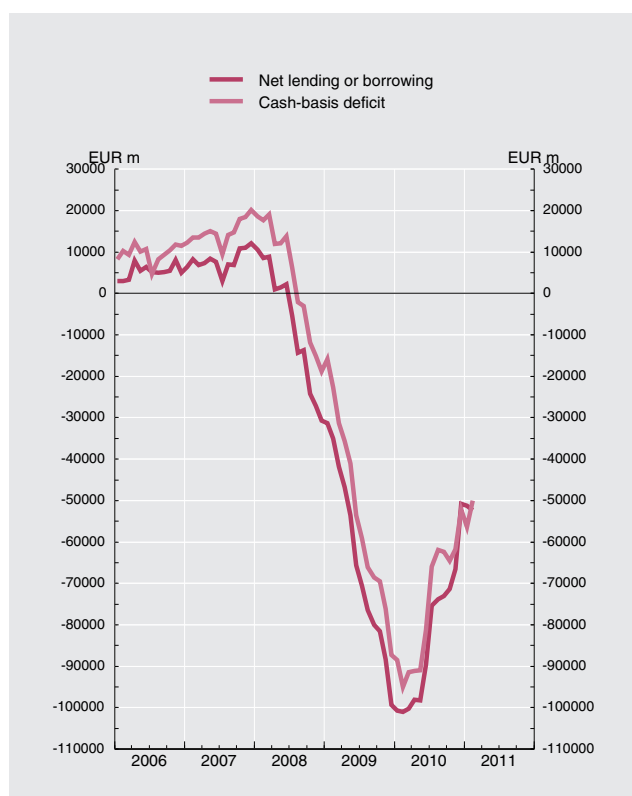
6.1. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

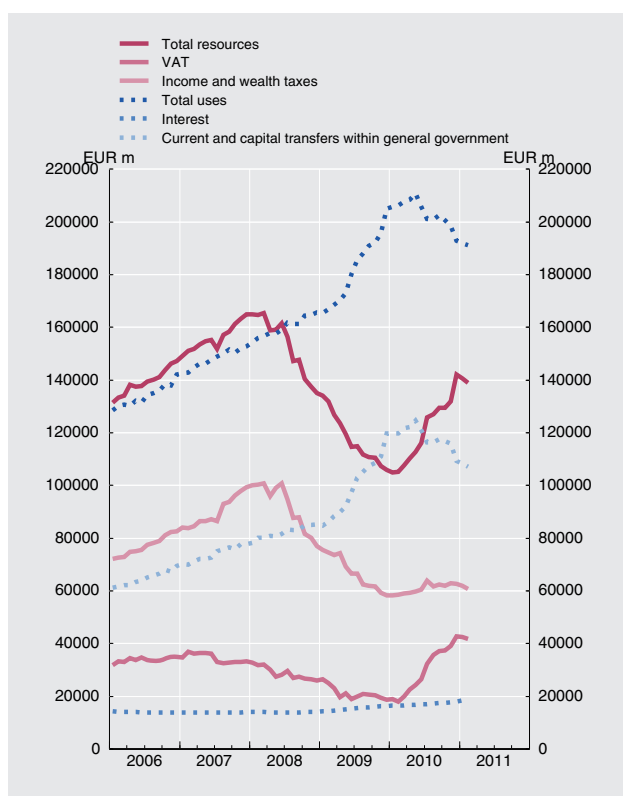
EUR millions

		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-F	A	3 342	27 521	11 958	1 951	550	12 423	639	24 179	2 864	2 724	13 243	159	5 189	-7 759	27 530	35 288
11 J-F	A	1 878	24 509	11 003	1 279	508	10 340	1 379	22 631	2 764	3 303	11 271	26	5 267	-5 582	22 930	28 512
10 Feb	A	4 068	18 304	12 454	945	220	2 946	1 739	14 236	1 446	1 264	8 322	39	3 165	-4 169	16 805	20 974
Mar	A	-12 050	4 276	562	697	1 220	2 690	-893	16 326	1 484	1 438	10 651	77	2 676	-7 787	5 229	13 016
Apr	A	2 906	17 362	5 097	1 099	439	10 181	546	14 456	1 602	1 388	8 517	405	2 544	3 153	16 801	13 648
May	A	-13 082	2 529	710	914	264	-229	870	15 611	1 521	1 479	9 877	88	2 646	-10 485	1 746	12 231
Jun	A	-10 966	5 078	787	1 108	416	597	2 170	16 044	2 695	1 508	8 690	-57	3 208	-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

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).

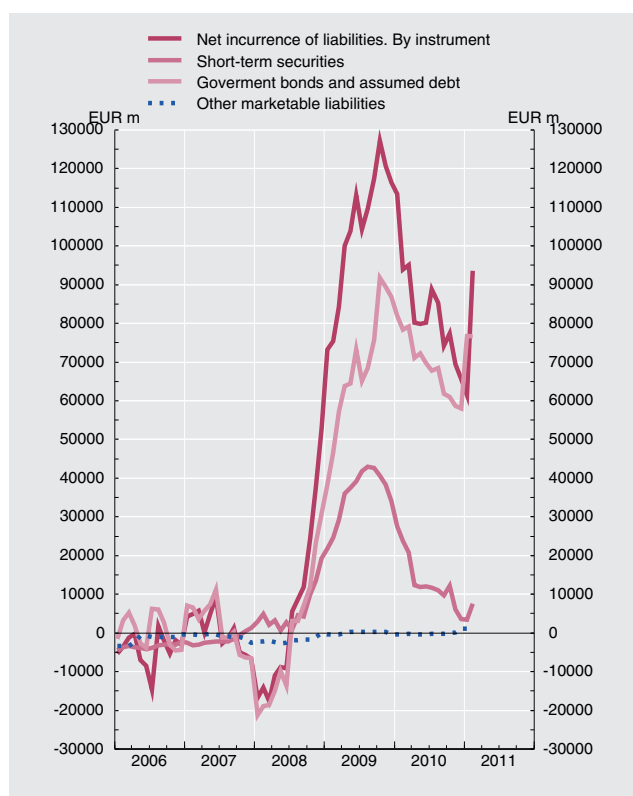
6.2. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

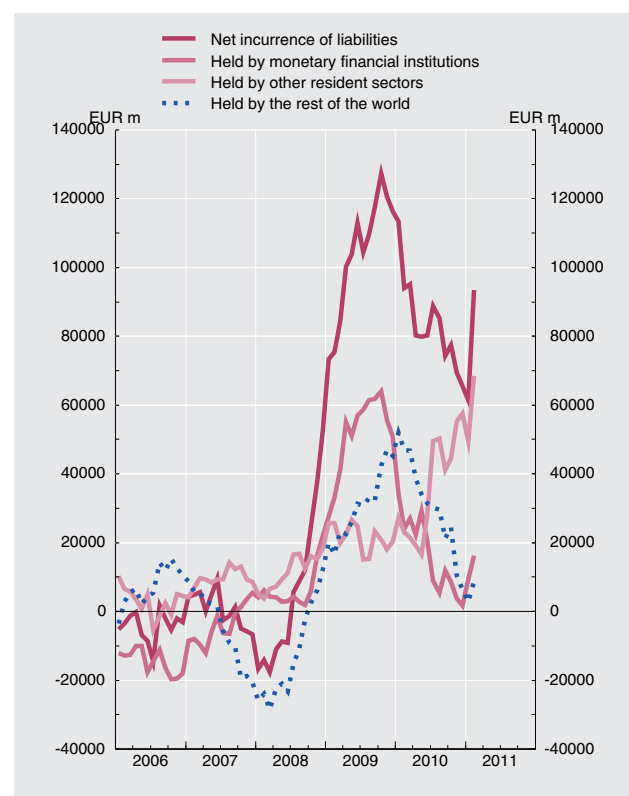
EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Net incurrence of liabilities (excluding other accounts payable)		
		Total	Of which Deposits at the Banco de España	Total	Of which	By instrument					By counterpart sector					
						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	14 719	-5	65 561	-726	3 616	57 958	-544	1 042	3 488	59 264	1 684	57 580	6 297	62 072	
10 J-F	A	3 342	-4 081	-104	-7 423	35	-2 719	-1 976	-	-1	-2 727	-9 340	-14 917	5 577	1 917	-4 696
11 J-F	A	1 878	22 417	-5	20 539	29	1 173	16 738	-	4	2 625	16 221	-315	16 536	4 318	17 915
10 Feb	A	4 068	-10 984	-1 280	-15 052	17	-2 128	9 951	-	-17	-22 858	-8 260	-3 870	-4 389	-6 792	7 807
Mar	A	-12 050	4 479	-2	12 529	-69	947	12 495	-	22	-936	8 295	8 908	-613	4 234	13 465
Apr	A	2 906	4 378	-100	1 472	1	-3 070	3 151	-544	-32	1 967	5 704	3 477	2 227	-4 232	-495
May	A	-13 082	-4 939	100	8 143	20	597	7 918	-	4	-376	9 623	7 828	1 796	-1 480	8 519
Jun	A	-10 966	3 134	20	14 100	-39	1 222	9 066	-	19	3 797	12 671	-106	12 777	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	5 208	-1	6 826	-23	644	8 852	-	-33	-2 636	6 039	11 885	-5 846	787	9 463
Oct	A	5 180	17 270	2 497	12 090	10	5 037	7 129	-	190	-265	1 775	275	1 500	10 315	12 356
Nov	A	-7 514	-4 092	-2 700	3 422	15	-1 919	8 406	-	148	-3 214	8 432	197	8 236	-5 011	6 635
Dec	A	-11 940	-3 164	5	8 776	195	-2 116	6 508	-	555	3 829	10 856	627	10 229	-2 080	4 947
11 Jan	A	-1 217	2 345	-0	3 562	15	-806	6 766	-	6	-2 404	-1 601	-3 475	1 873	5 163	5 966
Feb	A	3 095	20 073	-4	16 978	14	1 979	9 972	-	-2	5 029	17 823	3 160	14 663	-845	11 949

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).

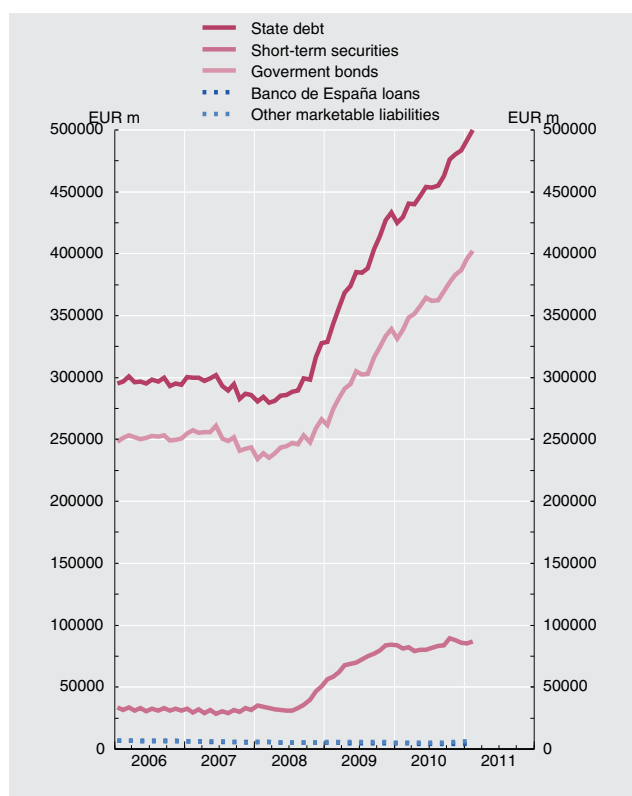
6.3. STATE: LIABILITIES OUTSTANDING. SPAIN

■ Series depicted in chart.

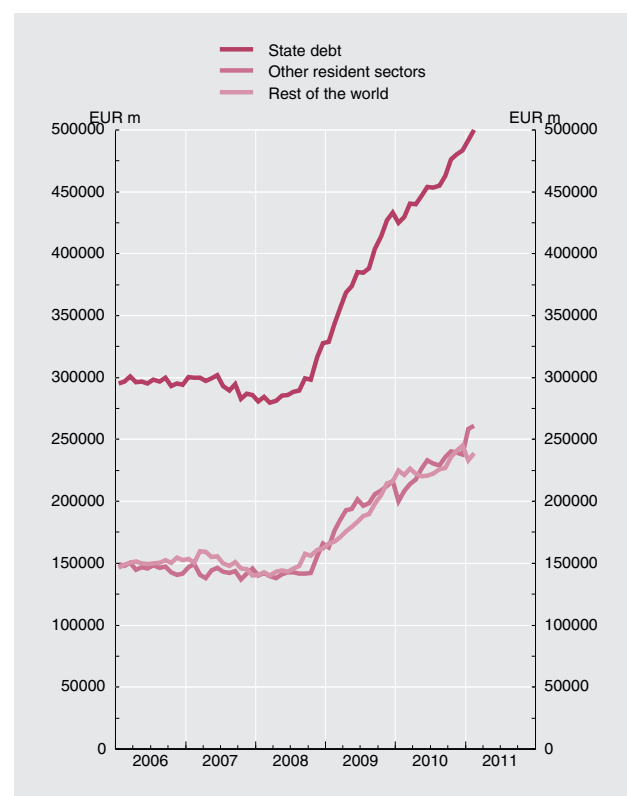
EUR millions

	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	A	294 419	515	31 060	250 702	6 416	6 242	163 799	21 897	141 902	152 517	100	5 794	
07	A	286 090	355	31 644	243 246	5 832	5 367	171 398	25 551	145 847	140 243	165	6 162	
08	A	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	Feb	A	429 506	67	81 306	338 380	4 665	5 155	256 776	48 386	208 391	221 116	201	61 278
	Mar	A	440 375	0	82 276	348 256	4 665	5 177	263 708	49 533	214 175	226 200	200	61 326
	Apr	A	440 071	0	79 233	351 611	4 082	5 145	269 388	51 648	217 740	222 331	99	62 765
	May	A	446 838	0	79 922	357 684	4 082	5 150	278 836	52 145	226 691	220 147	199	64 284
	Jun	A	453 874	0	80 076	364 547	4 082	5 169	287 771	54 580	233 191	220 683	219	65 418
	Jul	A	453 181	0	81 658	362 097	4 082	5 344	285 302	54 623	230 679	222 502	476	63 794
	Aug	A	454 894	0	83 082	362 392	4 082	5 338	288 152	58 952	229 200	225 694	500	64 760
	Sep	A	462 742	0	83 952	369 403	4 082	5 304	294 810	59 102	235 708	227 034	499	65 267
	Oct	A	476 034	0	89 354	377 104	4 082	5 494	299 702	59 344	240 357	235 676	2 996	65 183
	Nov	A	480 456	0	87 787	382 944	4 082	5 642	299 682	60 244	239 437	241 019	296	69 311
	Dec	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
	Feb	A	499 745	0	87 018	402 444	4 082	6 201	322 812	61 764	261 048	238 698	295	81 961

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

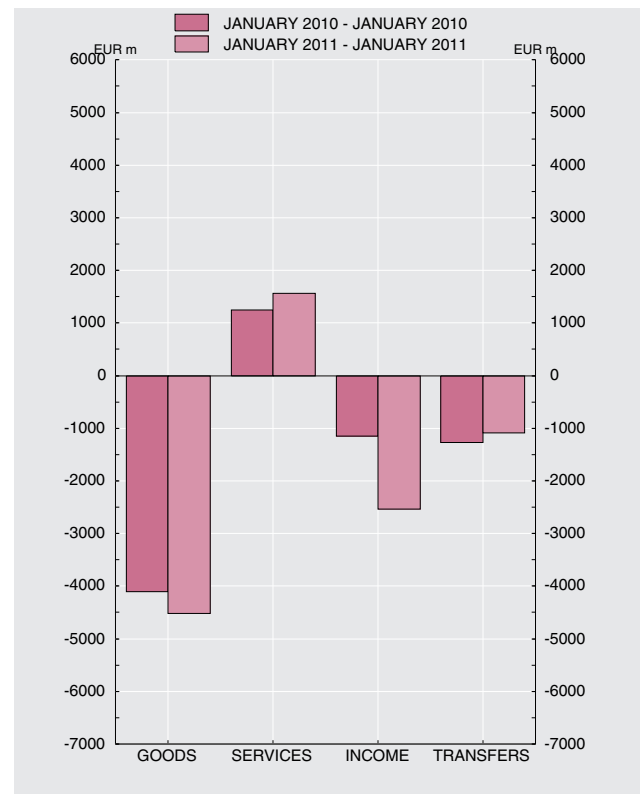
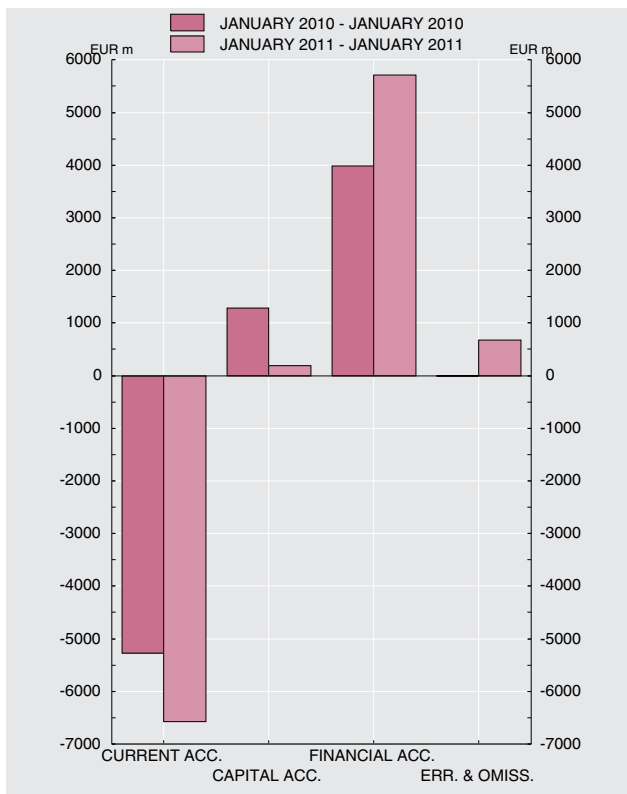
■ Series depicted in chart.

EUR millions

		Current account (a)													Capital account	Current account plus capital account	Financial account	Errors and omission
		Goods			Services					Income			Current transfers (balance)	(balance)	(balance) (b)			
		Balance	Receipts	Payments	Balance	Receipts		Payments		Balance	Receipts	Payments						
						Of which		Of which										
						Total	Travel	Total	Travel									
		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=- (15+16)
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	-47 891	-47 098	190 794	237 892	27 945	93 694	39 621	65 749	12 663	-21 695	41 337	63 032	-7 043	6 461	-41 430	43 415	-1 986
10 J-J	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
11 J-J	P	-6 576	-4 516	16 189	20 705	1 564	6 729	2 591	5 165	903	-2 531	2 307	4 837	-1 093	186	-6 390	5 718	672
09 Oct	P	-4 956	-3 571	15 407	18 978	2 245	7 775	3 595	5 531	1 131	-1 923	2 718	4 642	-1 706	16	-4 939	6 326	-1 387
Nov	P	-5 079	-4 450	14 566	19 016	1 247	5 985	2 365	4 738	1 020	-2 578	2 490	5 067	702	402	-4 677	5 450	-772
Dec	P	-4 511	-3 899	14 029	17 928	1 401	6 870	2 041	5 469	951	-2 400	5 730	8 130	387	787	-3 724	2 523	1 201
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	-2 671	-3 074	17 927	21 001	2 840	8 177	3 850	5 336	1 209	-1 459	2 868	4 327	-979	127	-2 544	2 211	333
Nov	P	-3 932	-3 338	18 077	21 415	1 722	7 007	2 520	5 284	1 096	-3 151	2 042	5 193	835	321	-3 611	1 403	2 208
Dec	P	-2 505	-4 569	16 732	21 301	963	7 192	2 064	6 228	971	66	8 399	8 333	1 034	1 041	-1 464	-48	1 511
11 Jan	P	-6 576	-4 516	16 189	20 705	1 564	6 729	2 591	5 165	903	-2 531	2 307	4 837	-1 093	186	-6 390	5 718	672

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).

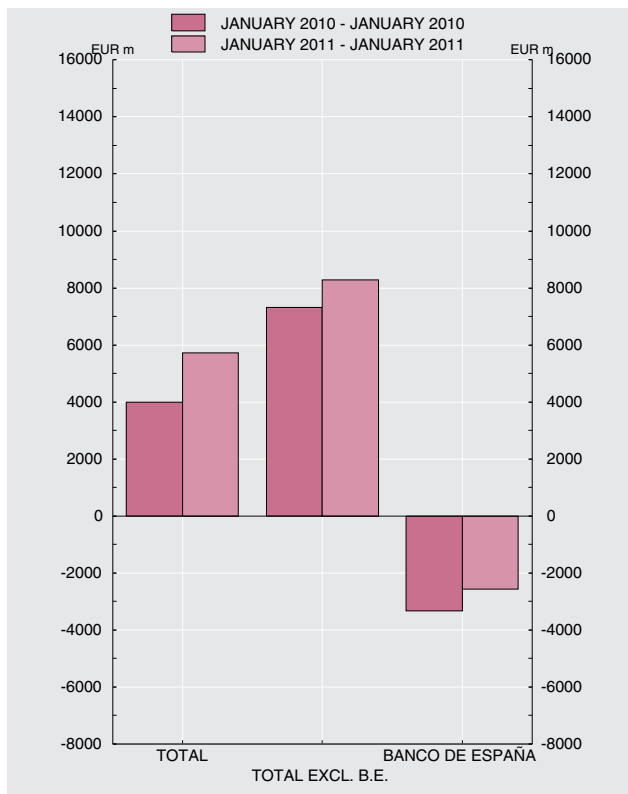
7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT (a)

■ Series depicted in chart.

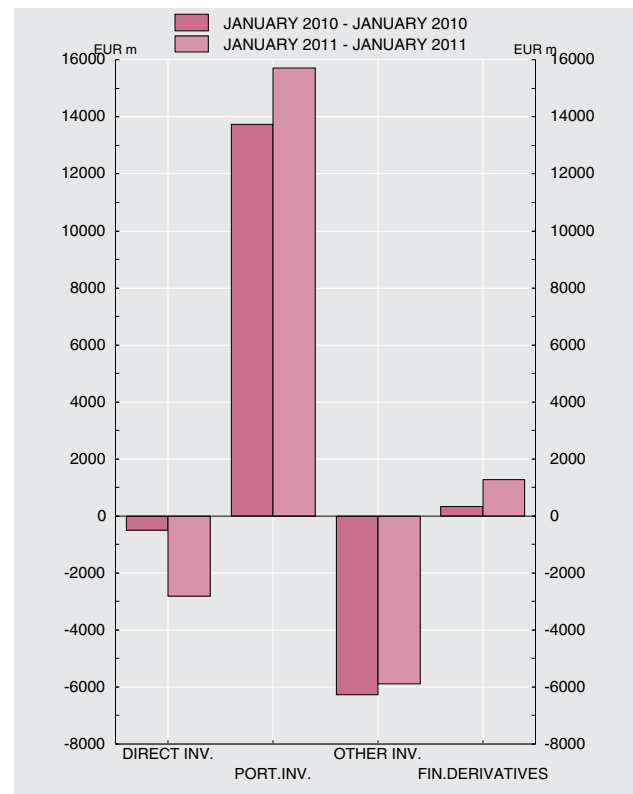
EUR millions

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	43 415	27 719	-892	16 813	15 921	30 411	-63 461	-33 049	-9 117	14 484	5 367	7 317	15 696	-814	9 788	6 722
10 J-J	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
11 J-J	5 718	8 282	-2 820	4 558	1 737	15 714	-6 508	9 206	-5 880	14 050	8 170	1 269	-2 565	-216	-2 836	487
09 Oct	6 326	12 518	451	-352	99	11 973	-321	11 651	245	-238	7	-152	-6 191	-38	-6 159	6
Nov	5 450	16 752	-2 087	2 611	524	15 446	923	16 368	4 367	-6 620	-2 253	-974	-11 302	71	-11 663	289
Dec	2 523	-8 189	-1 366	-4 704	-6 070	135	-1 357	-1 222	-6 516	14 393	7 877	-442	10 712	-444	11 581	-425
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	2 211	19 218	2 809	-595	2 213	22 541	-7 770	14 772	-4 368	16 475	12 107	-1 764	-17 007	-212	-16 092	-703
Nov	1 403	2 285	1 141	-553	588	-4 106	-4 709	-8 815	4 596	-10 917	-6 321	654	-883	-5	-83	-795
Dec	-48	-7 518	-299	2 638	2 339	-1 080	-8 066	-9 146	-6 492	12 749	6 257	354	7 470	-35	7 967	-462
11 Jan	5 718	8 282	-2 820	4 558	1 737	15 714	-6 508	9 206	-5 880	14 050	8 170	1 269	-2 565	-216	-2 836	487

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

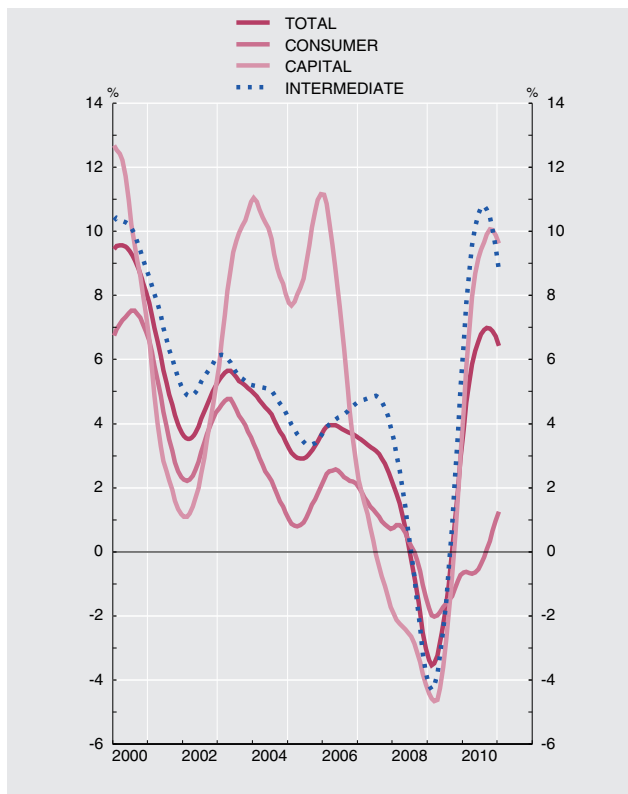
■ Series depicted in chart.

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	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	3.9	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	6.4	5.0	5.0	5.9	2.0	12.5	3.3	5.6	4.7	
05	155 005	5.5	0.8	-0.9	5.3	1.4	-8.9	2.0	2.6	2.3	4.2	10.2	9.1	11.8	31.4	14.5	
06	170 439	10.0	5.0	3.0	12.5	5.1	-5.0	5.6	8.1	7.8	8.4	17.7	6.0	34.5	12.8	16.5	
07	185 023	8.6	5.9	3.3	5.2	7.8	8.6	7.7	8.0	8.4	7.0	-1.1	22.3	-12.5	23.5	-0.8	
08	189 228	2.3	0.5	2.2	-6.6	0.5	17.0	-0.2	-0.1	-0.5	-0.4	1.4	30.1	1.0	1.2	4.2	
09	159 890	-15.5	-9.4	-4.1	-13.3	-12.5	-21.0	-12.1	-15.5	-13.2	-15.2	-24.4	-11.4	-17.9	-7.7	8.5	
09 Dec	P	13 661	4.0	11.4	10.8	9.6	12.2	-11.2	13.5	4.4	5.0	1.8	-29.0	-23.7	-8.0	13.0	200.9
10 Jan	P	12 092	9.0	12.3	5.1	1.8	19.6	-1.6	20.8	8.7	7.1	7.9	-24.8	-2.7	29.5	47.9	43.6
Feb	P	13 986	12.8	14.8	1.5	16.6	25.6	-16.6	27.6	11.8	13.0	11.7	-3.7	-18.5	30.1	41.2	168.8
Mar	P	16 652	21.4	23.8	0.0	42.2	42.3	28.9	42.9	19.3	21.8	19.9	11.4	17.8	22.2	46.8	12.4
Apr	P	14 623	10.8	10.5	-8.9	24.9	24.3	29.9	24.0	7.1	4.6	9.0	10.0	12.0	13.5	18.9	17.0
May	P	16 213	25.7	20.7	-4.1	88.7	30.7	10.2	31.8	22.9	23.4	23.2	3.3	-5.9	25.1	24.4	35.5
Jun	P	16 203	16.6	13.5	-4.4	40.3	23.3	2.5	24.2	14.1	13.5	16.1	17.0	10.9	52.2	15.2	36.0
Jul	P	16 379	13.2	9.0	-8.3	-4.5	25.6	38.8	25.0	11.2	12.8	12.7	5.3	3.9	32.3	48.3	47.9
Aug	P	12 874	27.8	19.7	3.0	31.2	29.5	39.5	28.9	23.4	19.4	25.4	48.6	27.8	61.8	69.1	38.7
Sep	P	15 902	14.6	8.6	-3.9	4.9	18.7	7.4	19.3	10.8	10.2	12.5	29.1	16.7	49.3	35.7	48.8
Oct	P	17 393	16.6	11.0	-5.5	27.2	20.7	11.7	21.1	16.8	15.2	15.3	26.0	16.9	29.9	10.9	31.9
Nov	P	17 525	24.6	19.2	1.7	36.5	30.9	34.2	30.8	20.1	20.4	21.9	35.7	53.8	50.0	50.6	33.4
Dec	P	15 956	16.8	12.4	3.7	0.9	21.7	43.6	20.7	20.2	20.2	20.9	11.4	14.9	19.2	15.9	-53.3
11 Jan	P	15 955	32.0	24.6	14.3	56.0	28.0	16.0	28.5	25.3	24.2	30.8	62.9	22.2	38.4	60.5	-7.1

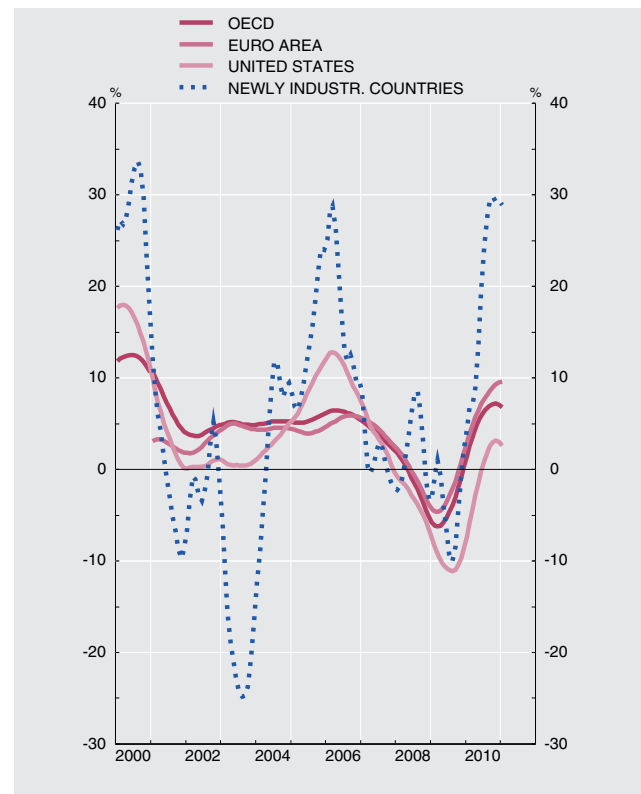
BY PRODUCT

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

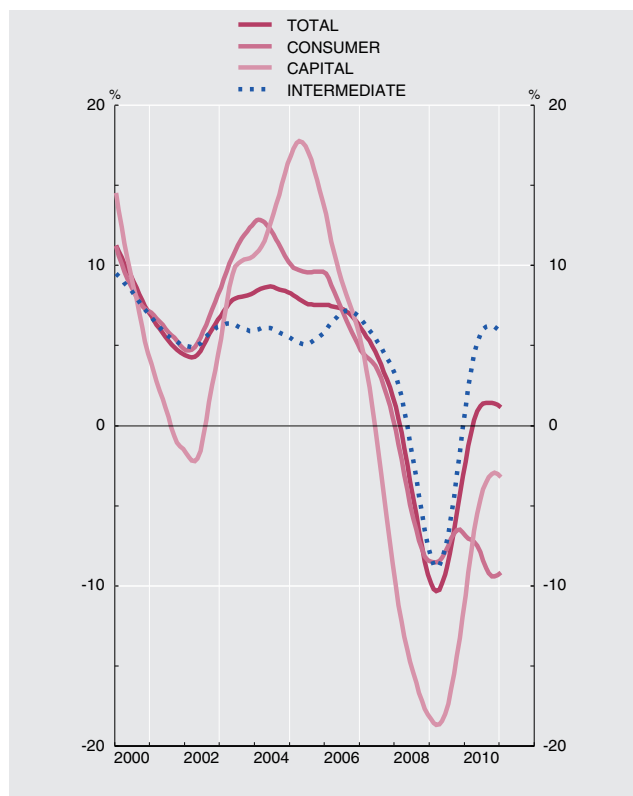
■ Series depicted in chart.

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
											United States					
03	185 114	5.6	7.1	9.6	12.9	4.8	1.0	5.7	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	6.5	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	3.4	10.9	1.5	5.6	5.3	6.1	-0.1	40.8	29.3	37.3	11.2
06	262 687	12.8	9.2	7.4	5.9	10.6	4.8	12.2	8.4	8.0	8.5	14.7	25.3	24.1	22.7	28.6
07	285 038	8.5	7.4	6.8	7.5	7.5	4.1	8.3	10.5	11.0	9.8	16.4	-6.3	-6.8	28.7	-3.7
08	283 388	-0.6	-4.1	-7.4	-13.7	-1.1	8.2	-2.9	-8.2	-8.8	-7.4	12.9	37.4	16.6	10.8	-16.1
09	206 116	-27.3	-18.6	-12.4	-32.0	-19.1	-13.4	-20.7	-23.8	-25.6	-24.6	-25.1	-38.6	-31.1	-29.5	-31.6
09 Dec	P 17 733	-11.7	-4.8	-6.0	-18.2	-1.7	-16.3	3.0	-7.6	-7.7	-12.3	-34.2	-15.8	-6.3	-10.8	-21.7
10 Jan	P 16 601	6.5	8.1	-9.1	-10.3	19.4	8.0	22.7	7.9	3.2	6.0	-12.0	41.1	-3.6	0.0	-6.0
Feb	P 17 548	-3.9	-3.2	-24.5	-2.6	8.2	-18.5	17.4	-8.6	-15.0	-9.1	-31.6	12.8	4.0	8.5	-2.8
Mar	P 20 945	20.6	22.0	2.9	8.3	33.8	11.2	40.2	17.0	12.6	15.6	6.1	49.2	36.4	47.0	47.2
Apr	P 19 628	16.6	15.4	-0.2	11.1	23.6	6.7	28.4	8.6	5.9	9.9	-1.8	79.6	25.2	22.9	13.0
May	P 20 378	26.1	19.9	11.8	9.2	25.4	1.0	32.4	19.3	10.1	19.9	17.2	27.1	64.3	52.6	8.4
Jun	P 20 914	22.1	14.7	-2.4	19.4	22.7	13.8	24.9	12.1	10.0	13.3	10.1	71.9	41.1	44.1	26.7
Jul	P 20 666	16.7	11.0	-13.4	15.8	22.9	9.9	26.4	9.1	10.5	11.3	49.5	55.7	35.1	44.2	-18.2
Aug	P 17 334	18.8	5.8	-11.9	11.1	14.3	-0.4	19.2	8.2	8.1	7.9	21.8	41.5	57.5	41.8	4.0
Sep	P 20 248	4.9	-1.6	-22.1	-5.3	9.5	1.1	11.4	-3.3	-1.9	-2.2	13.5	19.0	1.6	40.9	9.3
Oct	P 21 093	12.0	2.8	-20.4	14.5	13.4	3.1	16.0	3.1	3.9	6.7	17.6	32.5	38.5	28.4	-5.6
Nov	P 21 405	13.1	2.8	-14.1	4.0	11.0	7.6	11.8	4.2	2.9	6.1	17.2	20.9	69.3	26.7	9.9
Dec	P 21 321	20.2	9.0	-10.1	1.8	19.5	17.1	20.1	9.5	8.5	10.3	40.8	68.4	51.1	20.5	7.3
11 Jan	P 20 882	25.8	12.6	-5.1	22.9	18.3	23.8	16.9	15.4	15.1	18.2	32.9	39.8	49.6	22.4	-2.9

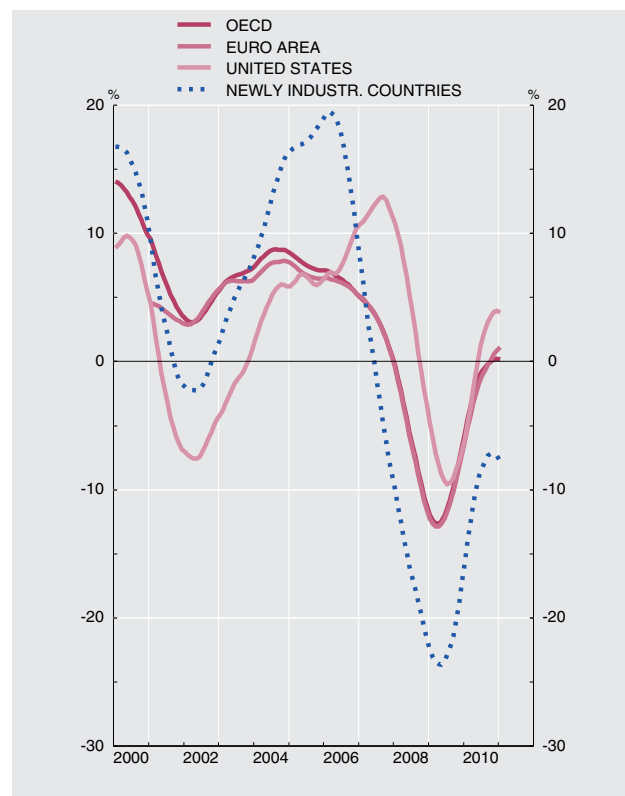
BY PRODUCTS

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.

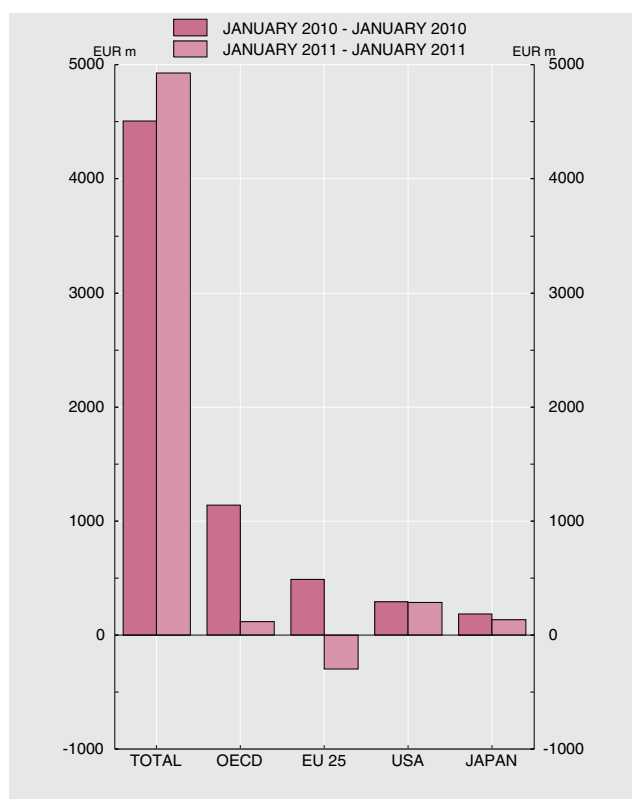
a. Series deflated by unit value indices.

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

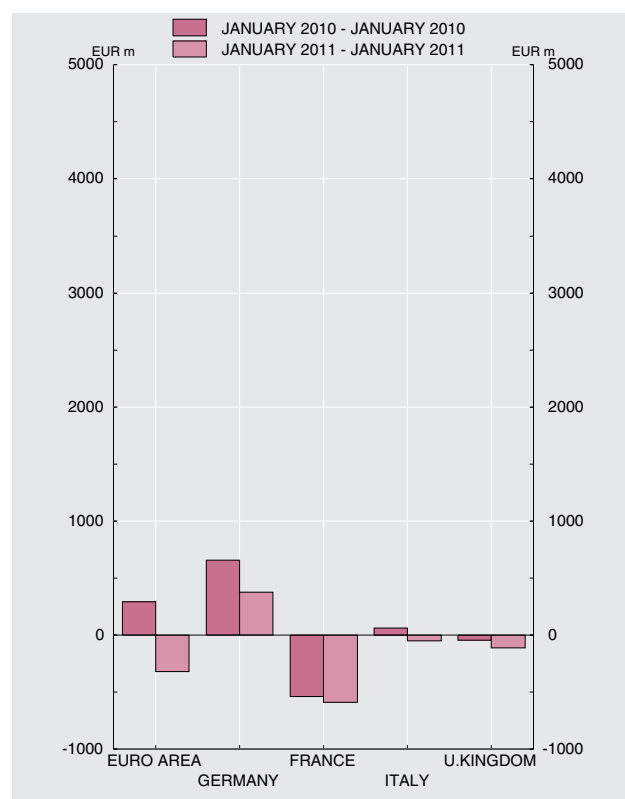
EUR millions

	World total	European Union (EU 27)						OECD			OPEC	Other American countries	China	Newly industrialised countries	
		Total	Euro area			Other EU 27			Of which:						
			Total	Germany	France	Italy	Total	United Kingdom	Total	United States					Japan
1	2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15	
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	-1 279	-8 486	8 399	-398	-2 913	709	-9 822	-2 834	-2 048	-17 286	-4 162	-16 219	-1 244
09 Dec	P -4 071	-1 341	-978	-879	338	-285	-363	20	-1 865	-140	-142	-1 191	-205	-1 104	129
10 Jan	P -4 510	-489	-292	-656	540	-59	-198	44	-1 141	-293	-187	-1 314	-239	-1 218	-128
Feb	P -3 562	-393	-15	-713	874	-89	-378	50	-757	-195	-157	-1 324	-109	-1 172	133
Mar	P -4 292	-242	75	-874	808	-77	-317	57	-813	-263	-225	-1 434	-534	-1 279	-239
Apr	P -5 004	-1 040	-868	-891	665	-201	-172	69	-1 665	-234	-181	-1 570	-368	-1 094	-169
May	P -4 165	-620	42	-652	757	78	-662	-119	-1 030	-229	-221	-1 252	-430	-1 257	-114
Jun	P -4 711	-728	-372	-859	753	-48	-356	114	-1 089	-225	-177	-1 599	-291	-1 330	-128
Jul	P -4 288	-258	-121	-760	567	-118	-137	240	-596	-151	-111	-1 610	-201	-1 551	-75
Aug	P -4 460	-510	-460	-553	156	8	-50	-18	-688	-106	-133	-1 457	-342	-1 503	-74
Sep	P -4 346	-134	62	-817	934	-10	-197	46	-404	-256	-179	-1 196	-408	-1 695	-102
Oct	P -3 700	422	401	-564	843	153	21	257	-388	-276	-148	-1 484	-246	-1 427	-87
Nov	P -3 880	314	478	-548	873	189	-164	64	-268	-261	-180	-1 174	-522	-1 355	-139
Dec	P -5 365	-513	-211	-600	630	-225	-303	-94	-982	-345	-150	-1 873	-472	-1 339	-122
11 Jan	P -4 927	299	318	-374	591	50	-19	111	-116	-284	-134	-1 901	-398	-1 434	-131

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.

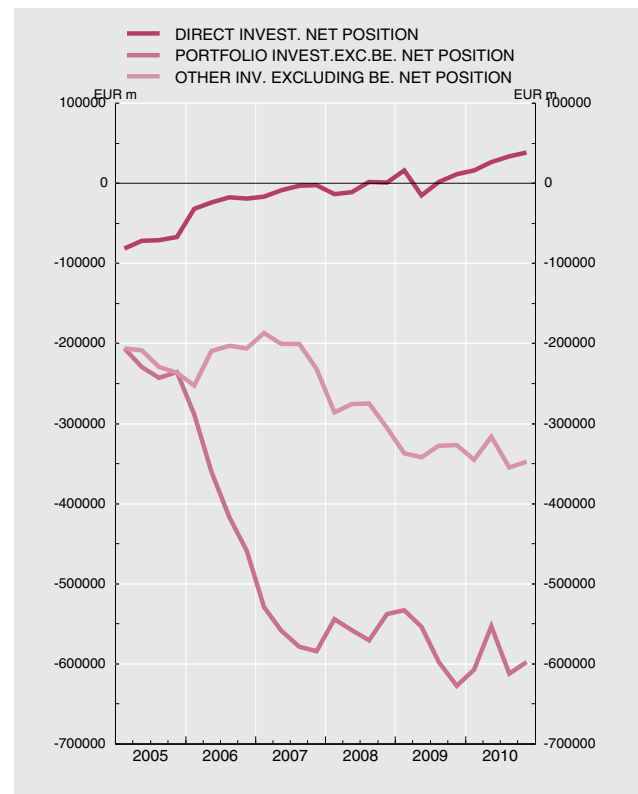
End-of-period stocks in EUR billions

	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.)						
																	1=2+13	2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	13=14 to 16	14	15	16
02	R	-303.1	-363.7	-89.2	156.0	245.2	-105.7	256.8	362.5	-168.9	197.4	366.3	...	60.6	38.4	22.7	-0.4
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 Q4		-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
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
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
Q4		-863.1	-914.0	1.3	424.4	423.2	-603.7	354.2	958.0	-305.1	386.6	691.8	-6.4	50.9	14.5	-30.6	67.0
09 Q1		-865.9	-918.1	15.8	426.7	410.9	-596.6	342.1	938.7	-337.3	374.5	711.8	0.0	52.3	15.7	-27.4	64.0
Q2		-933.6	-978.9	-15.3	436.6	451.9	-614.2	363.2	977.4	-342.2	370.6	712.8	-7.3	45.4	15.1	-30.5	60.7
Q3		-952.4	-989.3	1.5	444.0	442.5	-658.3	376.9	1 035.3	-327.5	365.1	692.6	-4.9	36.9	18.3	-42.6	61.2
Q4		-960.1	-1 004.3	11.6	447.7	436.1	-688.1	379.7	1 067.8	-326.9	370.5	697.4	-1.0	44.1	19.6	-36.4	60.9
10 Q1		-948.1	-990.5	16.0	454.0	438.1	-667.1	387.0	1 054.1	-345.1	364.3	709.4	5.7	42.4	20.9	-38.5	60.0
Q2		-906.8	-883.4	26.9	467.6	440.7	-605.7	360.2	965.9	-316.5	373.1	689.7	12.0	-23.4	24.4	-100.8	53.1
Q3		-960.0	-980.1	33.9	481.0	447.1	-663.5	342.7	1 006.2	-354.9	355.3	710.2	4.3	20.2	22.6	-54.3	51.9
Q4		-925.6	-955.9	38.8	490.5	451.7	-650.2	320.4	970.6	-347.2	373.5	720.7	2.7	30.3	23.9	-46.1	52.5

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.

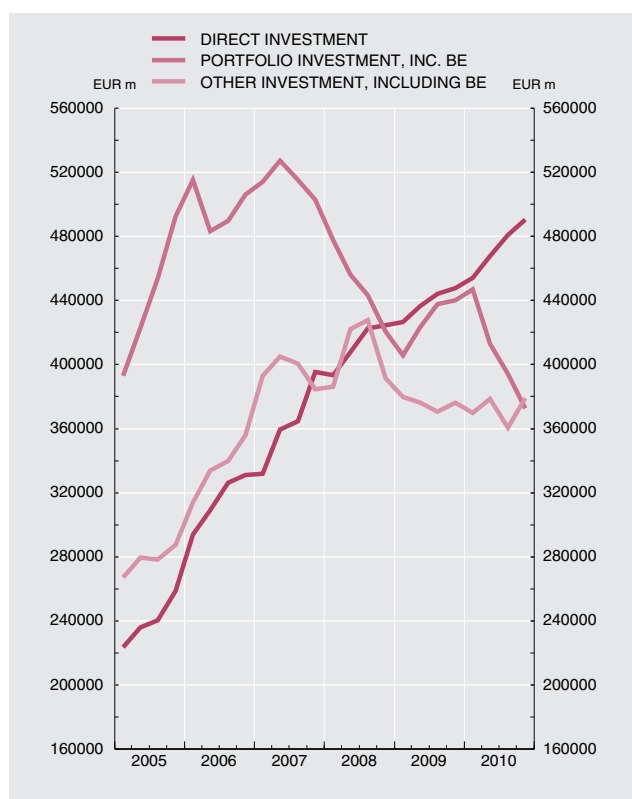
7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD BREAKDOWN BY INVESTMENT

■ Series depicted in chart.

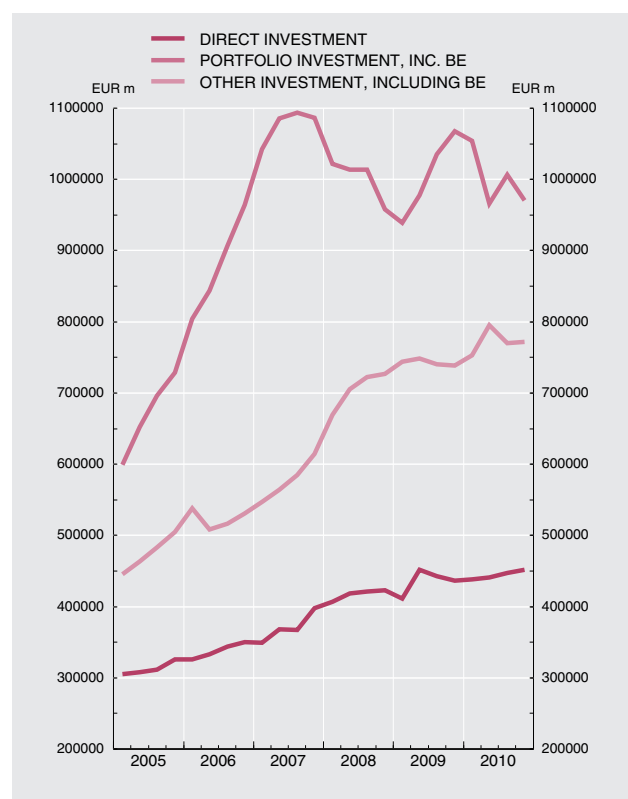
End-of-period stocks in EUR millions

	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	
02	R	139 178	16 815	194 711	50 456	50 712	206 581	116 967	245 492	220 483	367 646	-	-
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 Q4		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
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
Q3		391 877	30 743	323 994	96 913	82 732	360 523	200 218	813 893	427 889	722 208	70 066	81 757
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		394 361	32 314	307 967	102 891	54 989	350 665	142 151	796 597	379 928	744 319	111 670	111 538
Q2		405 633	30 983	332 118	119 823	62 698	360 773	177 670	799 699	376 067	748 392	92 879	100 032
Q3		415 604	28 434	325 326	117 201	74 037	363 555	218 943	816 315	370 538	740 166	85 194	90 098
Q4		419 028	28 694	324 869	111 233	81 474	358 817	223 162	844 591	375 995	738 811	77 449	78 498
10 Q1		425 198	28 822	328 589	109 465	92 277	354 550	199 893	854 217	369 739	753 031	93 867	88 286
Q2		438 426	29 182	331 466	109 266	90 772	322 325	170 790	795 119	378 579	795 550	118 304	106 522
Q3		450 538	30 445	336 335	110 717	93 345	300 820	196 108	810 076	360 744	769 633	121 434	117 049
Q4		458 693	31 781	339 032	112 664	97 065	275 487	183 261	787 303	379 082	772 066	95 140	92 459

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.

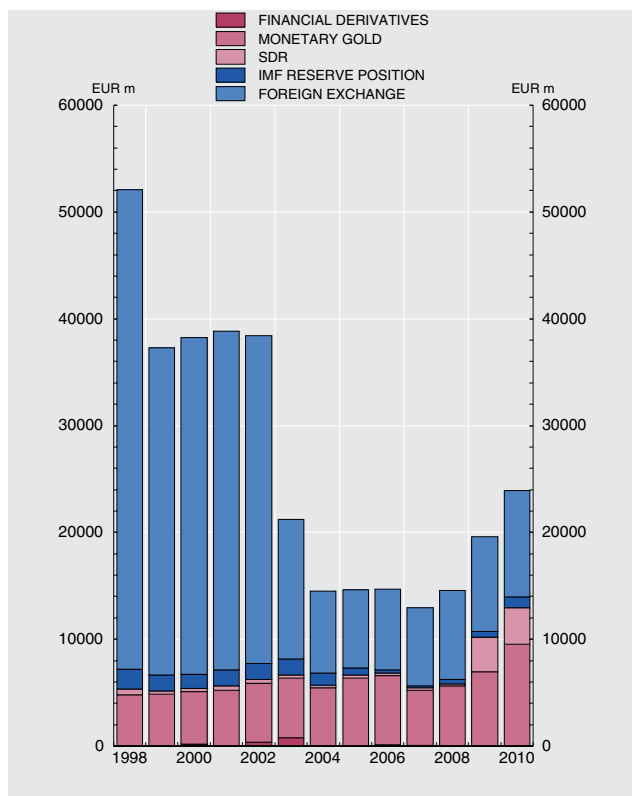
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

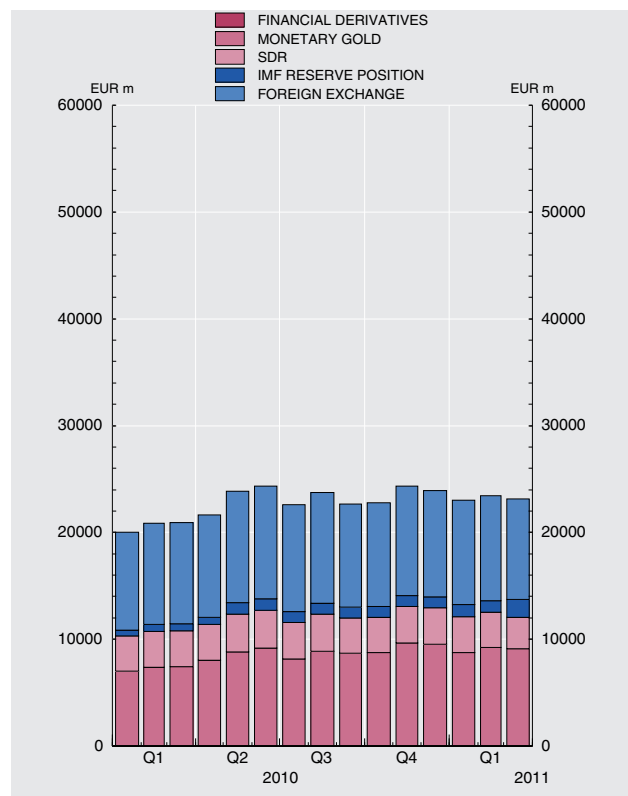
End-of-period stocks in EUR millions

	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
09 Oct	18 402	8 578	678	2 767	6 379	-	9.1
Nov	18 946	8 570	533	2 761	7 083	-	9.1
Dec	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

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	
06 Q4	1 370 277	215 585	4 836	665	191 871	18 213	-	622 836	6 252	277 193	236 038	103 352
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	256 393	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	1 699 195	242 485	15 801	480	204 677	21 528	-	783 924	15 149	411 446	248 633	108 696
Q2	1 727 851	256 076	21 125	978	211 334	22 638	-	785 982	14 200	409 692	251 728	110 363
Q3	1 737 498	275 093	31 005	709	219 370	24 009	-	769 833	14 217	391 123	256 821	107 671
Q4	1 758 691	298 313	44 479	532	228 865	24 437	-	782 741	14 873	384 509	260 201	123 157
10 Q1	1 788 033	315 903	51 915	117	238 064	25 807	-	790 665	16 642	399 817	257 133	117 073
Q2	1 773 773	294 035	40 680	195	225 803	27 357	-	743 661	12 157	378 888	241 026	111 589
Q3	1 762 282	306 220	41 633	934	235 671	27 983	-	759 376	10 926	396 110	244 167	108 173
Q4	1 743 547	300 643	39 225	979	230 992	29 446	-	762 237	10 105	425 112	240 448	86 572

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
06 Q4	281	281	411 407	4 786	22 967	702	275 114	106 946	338	555	120 168	49 588	70 581
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	482 016	20 122	17 809	3 275	292 216	145 914	394	2 285	158 279	70 047	88 232
Q2	35 596	35 596	470 437	18 969	16 212	2 416	282 343	147 549	387	2 561	179 760	90 949	88 811
Q3	47 538	47 538	464 016	13 249	15 204	2 322	281 652	148 475	421	2 694	181 017	90 090	90 927
Q4	41 400	41 400	460 948	17 935	12 880	2 052	278 237	146 598	421	2 825	175 289	74 077	101 212
10 Q1	43 673	43 673	457 007	14 634	13 738	2 895	275 829	145 936	426	3 550	180 785	69 356	111 429
Q2	105 881	105 881	447 093	12 724	16 502	4 033	262 729	146 724	433	3 949	183 104	66 884	116 220
Q3	59 477	59 477	454 635	14 060	16 112	4 337	263 619	151 945	423	4 139	182 574	66 730	115 844
Q4	51 323	51 323	445 166	12 059	16 888	3 546	254 474	153 636	424	4 139	184 178	66 818	117 360

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	
09 Oct	586 961	58 731	637 669	-7 713	-	250	101 977	373 107	770 074	146 353	416 440	126 880	213 854
Nov	580 453	52 295	604 677	-9 113	-	698	68 104	367 577	772 428	148 924	409 556	144 220	212 876
Dec	575 400	58 968	623 882	-5 640	-	349	102 159	355 555	794 597	128 705	402 181	165 567	219 846
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
Feb	534 339	72 624	647 446	-13 528	-	930	173 132	319 842	783 511	116 580	426 226	154 023	214 497
Mar	521 898	79 925	644 676	-12 804	-	500	190 400	303 560	788 465	109 183	429 090	164 999	218 338
Apr	518 251	72 798	663 740	-13 286	-	183	205 184	306 870	795 902	117 289	457 309	149 012	211 381
May	518 635	97 546	692 289	-24 199	-	1 178	248 178	293 449	803 187	117 440	461 565	165 612	225 187
Jun	496 616	129 940	713 202	-58 607	-	304	288 223	275 553	808 910	133 527	463 359	203 525	221 063
Jul	447 504	197 804	418 108	-43 633	-	261	125 035	245 431	817 565	103 637	543 196	132 575	202 074
Aug	428 464	156 847	436 311	-69 674	-	569	95 589	220 146	817 554	81 380	543 363	135 425	208 318
Sep	447 722	154 228	432 260	-67 794	-	547	71 520	223 098	813 964	97 492	543 285	145 074	224 624
Oct	400 207	184 986	327 455	-64 198	-	662	48 697	202 036	813 259	95 670	511 143	195 750	198 171
Nov	409 030	179 522	338 925	-68 984	-	1 776	42 207	193 808	813 937	91 614	511 275	200 469	215 222
Dec	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
Feb	374 289	159 033	323 186	-82 463	-	6 539	32 007	149 313	820 280	89 194	549 375	210 786	224 976
Mar	338 910	106 478	336 508	-81 557	-	1 478	23 997	128 374	822 946	81 378	552 327	223 623	210 536

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
09 Oct	82 534	5 940	82 025	-579	-	4 852	44 070	-5 447	16 653	77 235	23 601	14 900	69 283	27 257
Nov	79 011	6 453	74 472	-755	-	1 159	32 264	-5 447	27 120	76 566	40 008	14 921	74 533	25 073
Dec	76 105	2 801	78 640	-495	-	4 841	33 623	-5 447	21 154	78 779	33 805	14 918	76 513	26 775
10 Jan	77 318	591	88 649	-1 383	-	3	10 543	38 790	-5 447	17 774	78 093	31 878	16 160	26 201
Feb	76 269	1 118	87 564	-1 254	-	2	11 161	40 278	-5 447	15 831	76 555	32 241	16 195	25 607
Mar	81 881	1 504	88 688	-759	-	0	7 552	47 978	-5 447	13 216	76 922	30 454	16 266	26 134
Apr	74 603	1 351	89 436	-861	-	-	15 323	41 475	-5 447	12 505	76 714	30 938	17 390	26 070
May	85 618	7 984	97 566	-1 785	-	2	18 150	53 407	-5 447	10 853	76 313	30 862	17 638	26 805
Jun	126 300	30 119	106 371	-607	-	55	9 638	92 411	-5 447	13 914	76 968	31 662	17 802	25 422
Jul	130 209	31 057	108 960	-305	-	-	9 503	102 620	-5 447	8 311	78 104	21 305	20 533	24 725
Aug	109 793	15 500	110 128	-5 902	-	-	9 933	88 651	-5 447	3 398	77 088	17 100	20 528	23 191
Sep	97 682	7 334	104 423	-5 454	-	-	8 620	77 026	-5 447	-368	75 443	15 414	20 479	26 471
Oct	67 947	13 512	57 773	662	-	1	4 002	49 480	-5 447	-170	74 449	18 195	19 186	24 084
Nov	61 138	13 352	51 105	-235	-	-	3 084	42 571	-5 447	-520	73 297	20 212	19 224	24 534
Dec	66 986	22 197	47 538	241	-	-	2 990	50 767	-5 465	-6 565	75 356	14 283	19 258	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	21 486
Feb	49 177	14 803	36 141	-494	-	-	1 273	43 382	-5 585	-14 067	73 006	10 280	20 545	25 447
Mar	40 992	9 090	34 734	-1 492	-	-	1 340	40 606	-5 585	-18 751	72 689	7 193	20 785	24 721

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

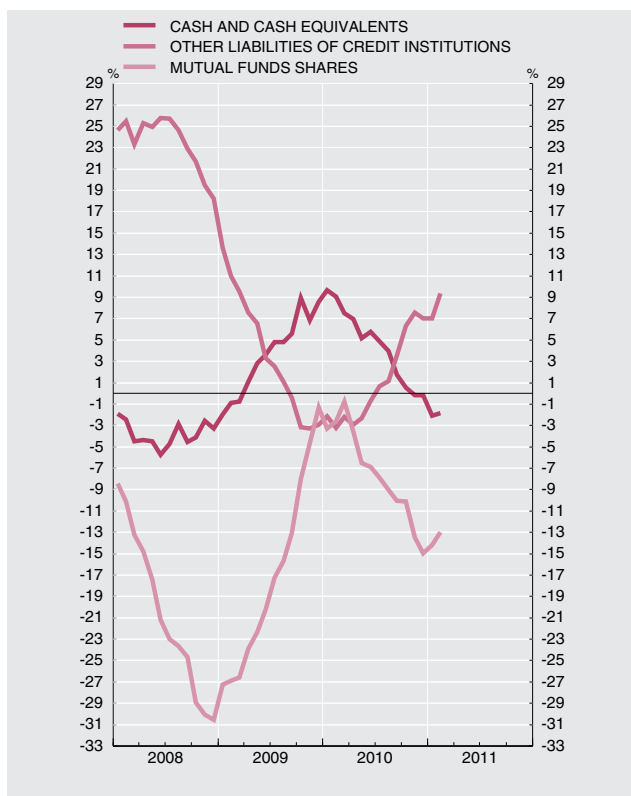
8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

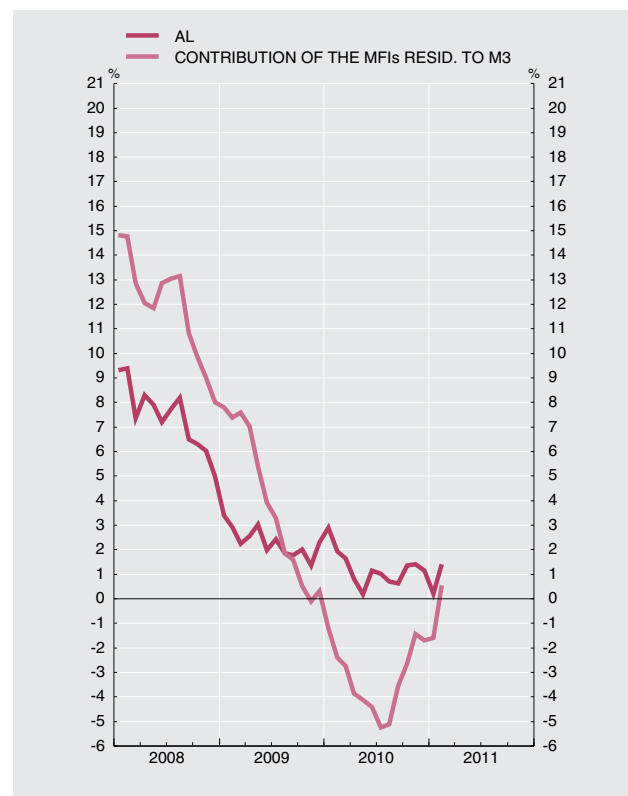
EUR millions and %

	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	546 800	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	530 709	-2.9	-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	567 961	7.0	6.7	15.4	-22.2	124 333	-15.0	-29.8	2.0	1.2	-1.7
09 Nov	506 069	6.9	0.0	8.6	525 446	-3.3	-1.4	-16.9	-28.2	144 514	-4.7	-0.1	-9.7	1.3	-0.1
Dec	520 512	8.6	0.6	10.6	530 709	-2.9	-1.3	-12.0	-39.8	146 214	-1.3	0.5	-3.2	2.3	0.3
10 Jan	516 226	9.7	1.0	11.9	527 483	-2.1	-1.2	-7.5	-29.8	144 932	-3.3	-3.2	-3.4	2.9	-1.2
Feb	516 731	9.0	0.7	11.1	521 951	-3.2	-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	527 826	-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	526 819	-2.9	-1.8	-10.5	-30.2	142 177	-3.6	-10.4	4.5	0.8	-3.9
May	513 534	5.2	0.3	6.4	531 372	-2.3	-0.1	-18.2	-40.7	137 385	-6.5	-13.2	1.4	0.2	-4.1
Jun	532 191	5.8	0.8	7.0	537 743	-0.7	1.4	-17.4	-22.1	133 721	-6.9	-16.4	4.2	1.1	-4.4
Jul	524 832	4.9	0.8	5.9	545 978	0.7	2.7	-14.8	-30.8	133 080	-7.9	-21.1	7.8	1.0	-5.2
Aug	518 585	4.0	0.7	4.8	548 266	1.2	2.7	-9.8	-29.3	132 605	-9.0	-22.9	7.7	0.7	-5.1
Sep	511 873	1.7	0.7	2.0	555 640	3.6	4.9	-3.5	-36.3	130 980	-10.1	-25.9	9.6	0.6	-3.5
Oct	507 466	0.6	0.1	0.7	559 772	6.3	7.2	3.5	-33.3	129 758	-10.1	-26.5	9.9	1.4	-2.6
Nov	505 196	-0.2	-0.4	-0.1	565 065	7.5	7.5	13.8	-24.9	125 051	-13.5	-29.0	5.4	1.4	-1.4
Dec	519 551	-0.2	-0.3	-0.1	567 961	7.0	6.7	15.4	-22.2	124 333	-15.0	-29.8	2.0	1.2	-1.7
11 Jan	505 601	-2.1	-0.6	-2.4	564 654	7.0	7.1	10.7	-20.5	124 351	-14.2	-31.2	5.1	0.2	-1.6
Feb	507 087	-1.9	-0.8	-2.1	570 751	9.3	8.9	18.3	-11.5	125 151	-13.0	-31.3	7.0	1.4	0.6

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.

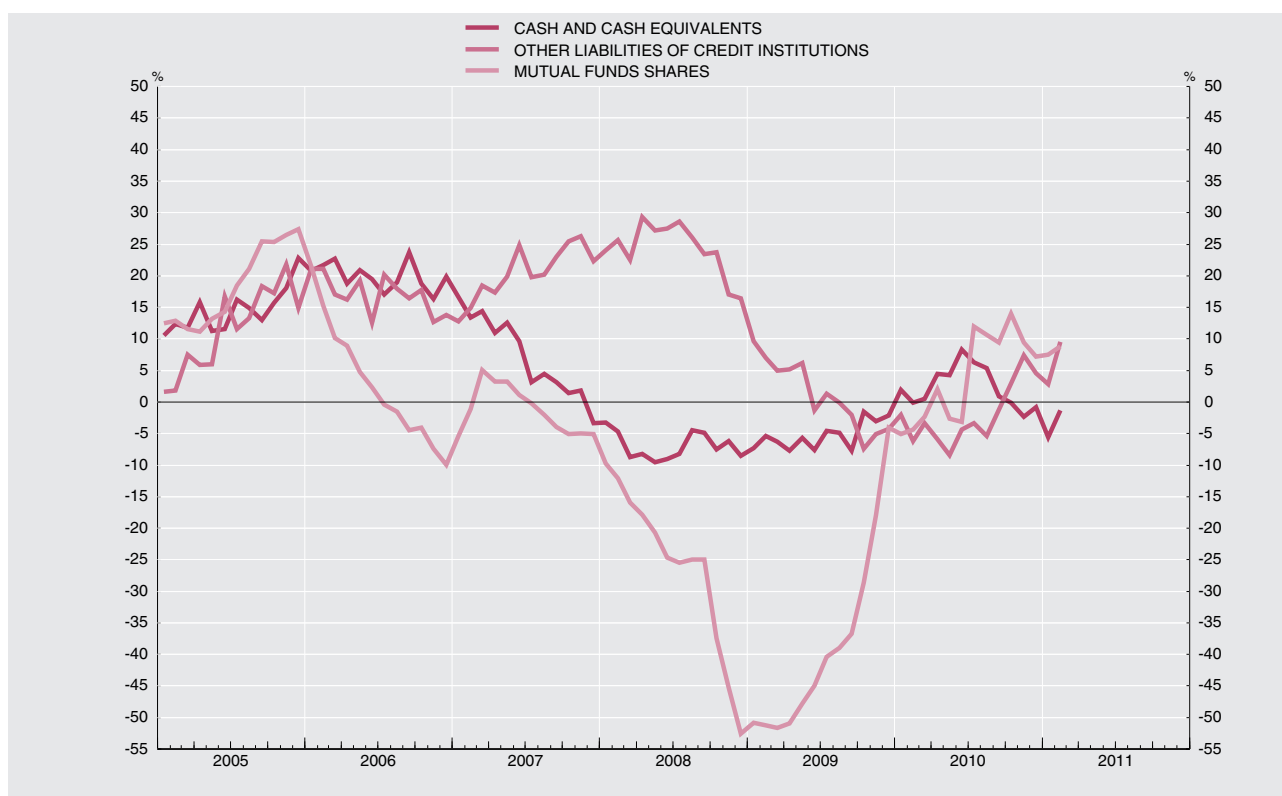
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ 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	117 875	16.4	25.1	-0.2	11 959	-52.5	-42.7	-60.1
09	119 238	-2.1	112 887	-4.2	9.2	-36.6	11 475	-4.0	-6.4	-1.4
10	118 281	-0.8	118 065	4.6	6.1	-1.5	12 301	7.2	-8.2	23.5
09 Nov	117 105	-3.1	110 907	-5.1	9.3	-37.0	11 304	-18.0	-17.2	-18.8
Dec	119 238	-2.1	112 887	-4.2	9.2	-36.6	11 475	-4.0	-6.4	-1.4
10 Jan	117 986	1.9	108 884	-2.0	9.6	-33.5	11 443	-5.1	-8.8	-0.8
Feb	117 221	-0.1	104 397	-6.2	4.9	-38.1	11 376	-4.4	-10.8	3.3
Mar	115 778	0.5	107 759	-3.4	6.3	-33.3	11 368	-2.4	-12.5	10.2
Apr	114 055	4.4	108 304	-5.9	4.0	-34.9	11 585	2.0	-2.4	6.9
May	118 730	4.2	108 376	-8.4	3.4	-41.7	11 195	-2.7	-8.3	3.8
Jun	124 909	8.3	111 298	-4.4	5.9	-34.8	10 897	-3.2	-11.8	6.7
Jul	119 477	6.3	113 270	-3.4	6.9	-34.9	13 167	12.0	-3.6	30.4
Aug	120 643	5.4	111 874	-5.4	2.5	-30.6	13 120	10.6	-5.9	30.3
Sep	117 226	0.9	115 377	-1.3	5.8	-24.3	12 959	9.4	-9.4	32.6
Oct	114 147	-0.1	115 396	2.9	8.6	-17.6	12 838	14.0	-2.9	32.9
Nov	114 359	-2.3	119 091	7.4	9.6	-1.1	12 372	9.5	-6.6	27.6
Dec	118 281	-0.8	118 065	4.6	6.1	-1.5	12 301	7.2	-8.2	23.5
11 Jan	111 359	-5.6	112 013	2.9	5.4	-8.5	12 303	7.5	-11.0	27.2
Feb	115 642	-1.3	114 366	9.5	10.0	7.2	12 382	8.8	-11.2	29.5

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.

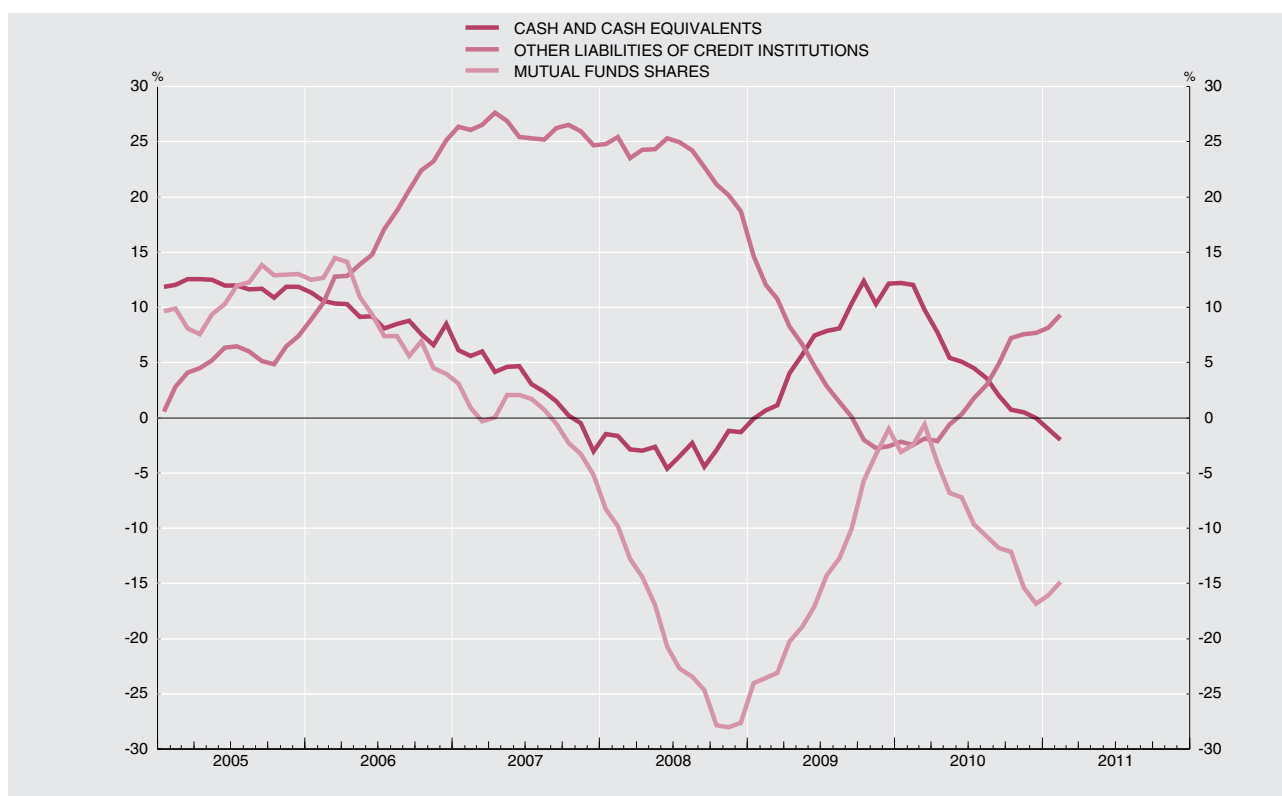
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ 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	428 924	18.7	24.2	-35.3	136 148	-27.6	-13.3	-38.7
09	401 274	12.2	2.8	15.3	417 822	-2.6	-3.5	14.0	134 738	-1.0	1.1	-3.4
10	P 401 270	-0.0	1.8	-0.5	449 896	7.7	6.9	20.8	112 032	-16.9	-31.6	0.1
09 Nov	388 964	10.3	2.2	13.0	414 538	-2.8	-3.5	10.1	133 210	-3.3	1.6	-8.8
Dec	401 274	12.2	2.8	15.3	417 822	-2.6	-3.5	14.0	134 738	-1.0	1.1	-3.4
10 Jan	398 239	12.2	3.3	15.1	418 599	-2.2	-3.3	20.6	133 489	-3.1	-2.7	-3.6
Feb	399 510	12.0	3.0	15.0	417 554	-2.5	-3.6	19.2	132 493	-2.5	-4.9	0.4
Mar	394 528	9.8	3.2	11.9	420 067	-1.9	-3.0	18.5	132 148	-0.6	-7.0	7.1
Apr	392 762	7.7	1.9	9.6	418 515	-2.1	-3.0	13.0	130 592	-4.1	-11.0	4.3
May	394 803	5.4	2.7	6.3	422 996	-0.6	-0.9	2.8	126 190	-6.8	-13.6	1.2
Jun	407 282	5.1	3.2	5.6	426 445	0.3	0.4	-0.4	122 824	-7.2	-16.8	4.0
Jul	405 355	4.5	3.3	4.9	432 708	1.8	1.7	2.0	119 913	-9.7	-22.6	5.8
Aug	397 942	3.5	3.3	3.6	436 393	3.0	2.8	6.4	119 485	-10.8	-24.4	5.7
Sep	394 647	2.0	3.3	1.6	440 263	4.9	4.7	8.3	118 020	-11.8	-27.3	7.5
Oct	P 393 319	0.7	2.5	0.2	444 376	7.2	6.9	13.1	116 920	-12.2	-28.4	7.8
Nov	P 390 837	0.5	1.9	0.1	445 974	7.6	7.0	16.8	112 678	-15.4	-30.8	3.5
Dec	P 401 270	-0.0	1.8	-0.5	449 896	7.7	6.9	20.8	112 032	-16.9	-31.6	0.1
11 Jan	P 394 242	-1.0	1.3	-1.7	452 641	8.1	7.5	18.3	112 048	-16.1	-32.9	3.2
Feb	P 391 445	-2.0	0.9	-2.9	456 385	9.3	8.6	19.8	112 769	-14.9	-32.9	5.0

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.

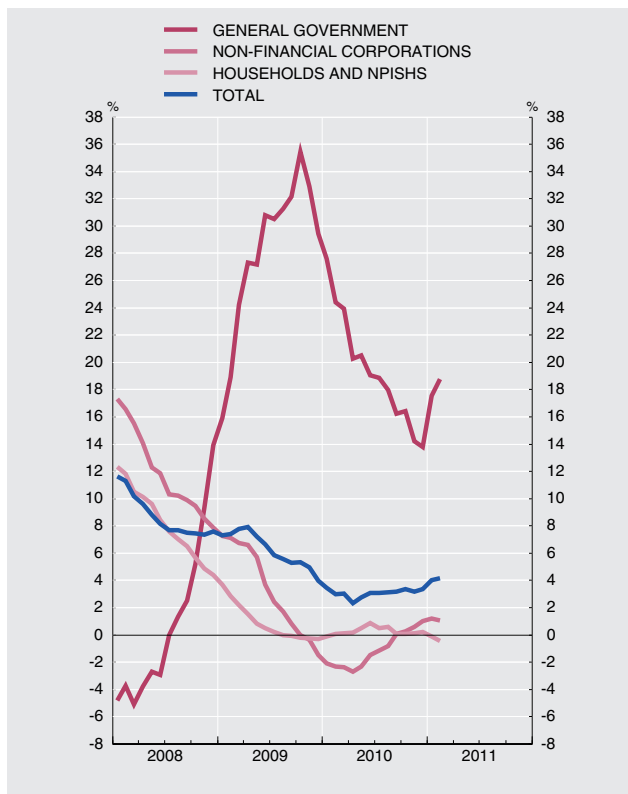
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

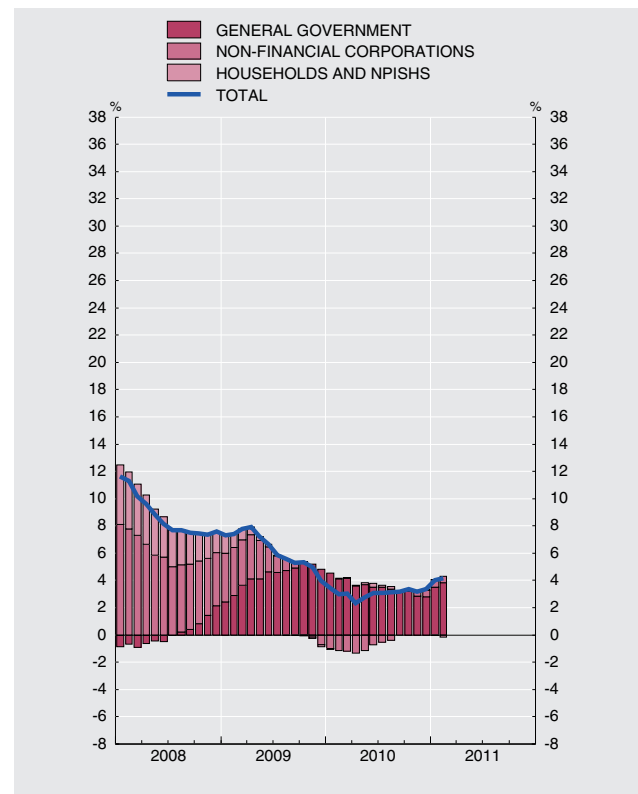
EUR millions and %

	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	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	2 650 066	187 316	7.6	13.9	6.4	7.9	4.4	5.6	12.1	10.9	2.1	5.4	3.9	1.6	4.0	0.2	1.3		
09	2 774 277	105 470	4.0	29.5	-1.0	-1.5	-0.3	-2.0	36.9	-0.3	4.8	-0.8	-0.7	-1.4	0.6	-0.0	-0.0		
10	2 850 956	92 772	3.3	13.8	0.7	1.0	0.2	-0.4	14.9	4.2	2.8	0.6	0.5	0.1	-0.3	0.3	0.5		
09 Nov	2 774 817	20 184	5.0	32.9	-0.3	-0.3	-0.2	-1.7	33.6	3.9	5.2	-0.3	-0.2	-0.1	-1.2	0.5	0.5		
09 Dec	2 774 277	-5 691	4.0	29.5	-1.0	-1.5	-0.3	-2.0	36.9	-0.3	4.8	-0.8	-0.7	-0.1	-1.4	0.6	-0.0		
10 Jan	2 759 671	-13 662	3.4	27.6	-1.3	-2.1	-0.1	-2.3	33.4	-0.3	4.5	-1.1	-1.0	-0.0	-1.6	0.5	-0.0		
10 Feb	2 764 178	5 770	3.0	24.4	-1.3	-2.3	0.1	-2.2	29.7	-0.9	4.1	-1.1	-1.1	0.0	-1.5	0.5	-0.1		
10 Mar	2 782 378	18 376	3.0	23.9	-1.4	-2.4	0.1	-2.1	32.7	-2.0	4.2	-1.1	-1.2	0.0	-1.4	0.6	-0.2		
10 Apr	2 788 267	4 992	2.3	20.3	-1.5	-2.7	0.2	-2.3	39.9	-2.8	3.6	-1.3	-1.3	0.1	-1.6	0.7	-0.3		
10 May	2 802 446	12 723	2.7	20.5	-1.2	-2.3	0.5	-2.0	43.1	-2.5	3.7	-0.9	-1.1	0.2	-1.4	0.7	-0.3		
10 Jun	2 825 990	24 681	3.1	19.1	-0.5	-1.5	0.9	-1.0	43.8	-3.5	3.5	-0.4	-0.7	0.3	-0.7	0.7	-0.4		
10 Jul	2 822 558	-2 405	3.1	18.9	-0.5	-1.1	0.5	-1.0	26.4	-1.7	3.5	-0.4	-0.6	0.2	-0.7	0.5	-0.2		
10 Aug	2 815 407	-6 924	3.1	18.0	-0.3	-0.8	0.6	-0.8	27.3	-1.4	3.4	-0.2	-0.4	0.2	-0.5	0.5	-0.2		
10 Sep	2 826 586	18 131	3.2	16.3	0.1	0.1	0.1	-0.7	28.9	-0.2	3.1	0.1	0.0	0.0	-0.4	0.5	-0.0		
10 Oct	2 842 681	16 839	3.4	16.4	0.2	0.3	0.1	-0.6	27.2	0.5	3.2	0.2	0.1	0.0	-0.4	0.5	0.1		
10 Nov	2 856 890	14 998	3.2	14.2	0.4	0.6	0.1	-0.4	18.5	1.6	2.8	0.3	0.3	0.0	-0.2	0.4	0.2		
10 Dec	2 850 956	-744	3.3	13.8	0.7	1.0	0.2	-0.4	14.9	4.2	2.8	0.6	0.5	0.1	-0.3	0.3	0.5		
11 Jan	P 2 856 202	5 177	4.0	17.5	0.7	1.2	-0.1	-0.4	11.7	4.6	3.5	0.5	0.6	-0.0	-0.3	0.2	0.6		
11 Feb	P 2 864 934	9 455	4.2	18.8	0.4	1.1	-0.5	-0.9	14.9	5.3	3.8	0.4	0.5	-0.1	-0.6	0.3	0.6		

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.

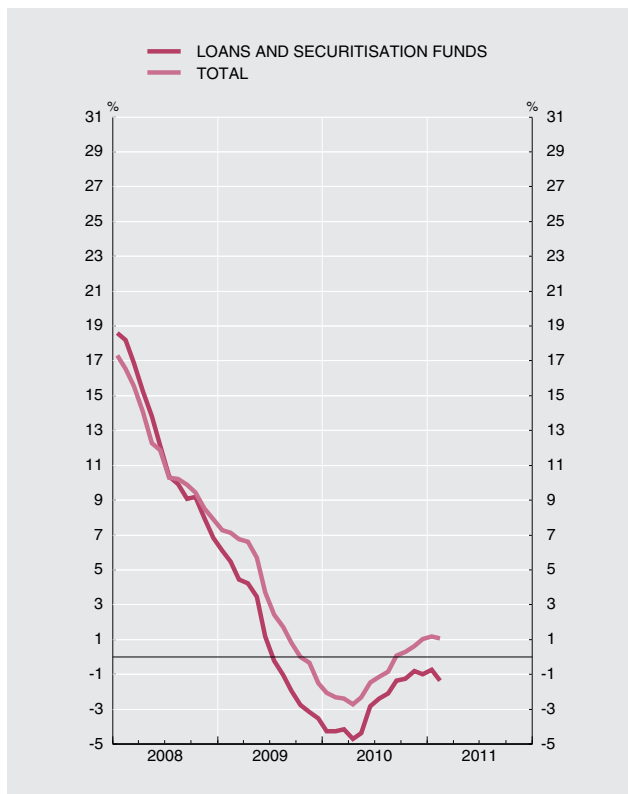
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

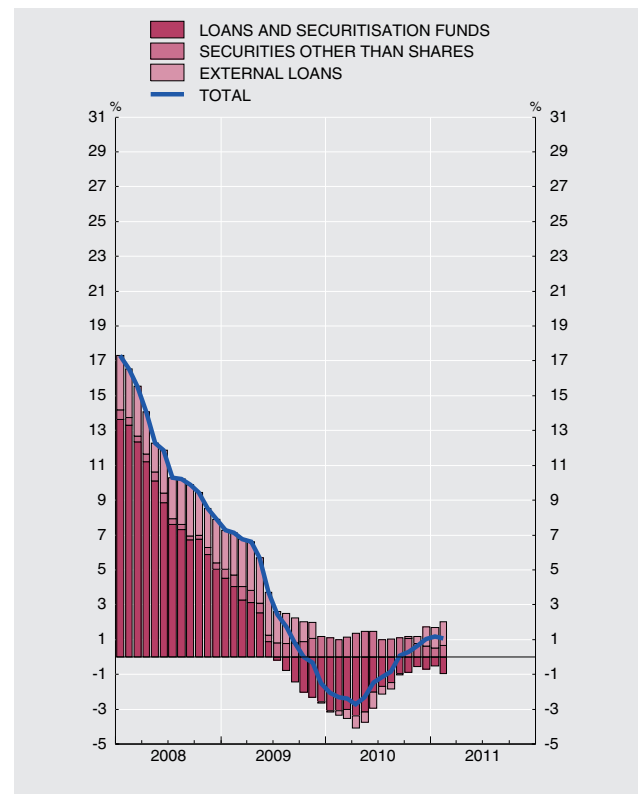
EUR millions and %

	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	1 305 918	95 981	7.9	954 134	6.8	5.0	41 063	25 648	12.1	0.4	310 721	10.8	2.5	2 060
09	1 309 201	-19 512	-1.5	916 361	-3.5	-2.6	56 199	40 095	36.9	1.2	336 642	-0.3	-0.1	1 256
10	P 1 313 383	13 282	1.0	897 474	-1.0	-0.7	64 551	47 129	14.9	0.6	351 358	4.2	1.1	1 575
09 Nov	1 310 944	-1 302	-0.3	918 859	-3.1	-2.3	55 029	39 262	33.6	1.1	337 056	3.8	0.9	1 418
Dec	1 309 201	-7 856	-1.5	916 361	-3.5	-2.6	56 199	40 095	36.9	1.2	336 642	-0.3	-0.1	1 256
10 Jan	1 302 686	-5 844	-2.1	909 624	-4.3	-3.1	57 569	41 388	33.4	1.1	335 492	-0.3	-0.1	1 220
Feb	1 300 915	-785	-2.3	908 079	-4.3	-3.1	57 812	41 445	29.7	1.0	335 023	-1.0	-0.2	1 187
Mar	1 304 047	2 814	-2.4	907 617	-4.2	-3.0	60 162	43 130	32.7	1.1	336 268	-2.1	-0.5	1 140
Apr	1 308 527	3 260	-2.7	904 876	-4.7	-3.4	63 890	45 873	39.9	1.4	339 761	-2.8	-0.7	1 187
May	1 312 095	1 850	-2.3	906 048	-4.4	-3.1	64 385	46 658	43.1	1.5	341 662	-2.5	-0.6	1 351
Jun	1 314 296	2 037	-1.5	907 970	-2.8	-2.0	63 812	46 358	43.8	1.5	342 514	-3.6	-0.9	1 856
Jul	1 316 736	3 156	-1.1	907 752	-2.4	-1.7	62 937	45 523	26.4	1.0	346 047	-1.7	-0.4	1 783
Aug	1 311 477	-5 350	-0.8	900 944	-2.1	-1.5	62 889	45 826	27.3	1.0	347 643	-1.5	-0.4	1 697
Sep	1 316 280	10 796	0.1	904 894	-1.4	-1.0	63 505	45 941	28.9	1.1	347 881	-0.2	-0.1	1 493
Oct	P 1 316 957	837	0.3	904 270	-1.3	-0.9	64 523	46 973	27.2	1.1	348 164	0.4	0.1	1 593
Nov	P 1 319 790	3 152	0.6	903 780	-0.8	-0.6	65 222	47 763	18.5	0.8	350 788	1.5	0.4	1 597
Dec	P 1 313 383	-2 643	1.0	897 474	-1.0	-0.7	64 551	47 129	14.9	0.6	351 358	4.2	1.1	1 575
11 Jan	P 1 309 713	-3 700	1.2	892 949	-0.7	-0.5	64 286	46 909	11.7	0.5	352 477	4.6	1.2	1 451
Feb	P 1 306 946	-2 376	1.1	885 653	-1.4	-1.0	66 420	49 140	14.9	0.7	354 872	5.3	1.4	1 345

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.

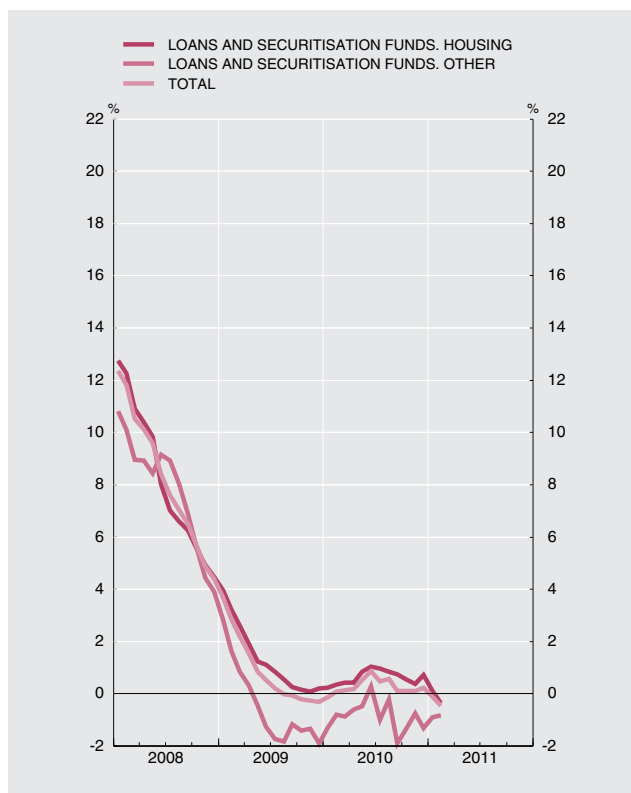
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

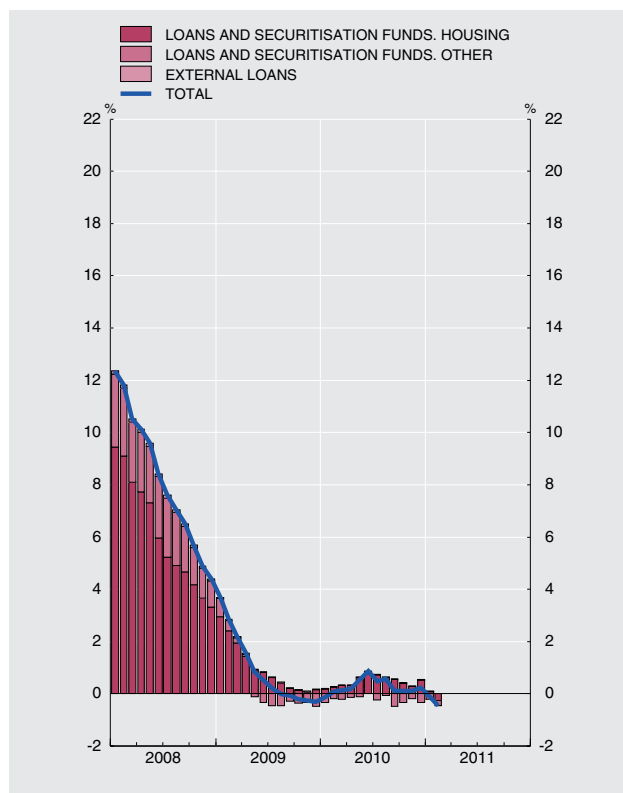
EUR millions and %

	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	910 537	38 386	4.4	678 448	4.5	3.3	229 712	3.9	1.0	2 376	33.6	0.1	23 304	4 436
09	903 756	-2 726	-0.3	678 552	0.2	0.1	221 824	-1.9	-0.5	3 381	11.0	0.0	23 986	2 986
10	898 806	2 041	0.2	679 867	0.7	0.5	215 348	-1.3	-0.3	3 592	4.9	0.0	17 070	1 628
09														
Nov	909 509	5 631	-0.2	678 402	0.1	0.1	227 716	-1.3	-0.3	3 390	12.0	0.0	24 623	3 040
Dec	903 756	-4 790	-0.3	678 552	0.2	0.1	221 824	-1.9	-0.5	3 381	11.0	0.0	23 986	2 986
10														
Jan	902 421	-1 065	-0.1	678 682	0.2	0.2	220 331	-1.3	-0.3	3 409	5.1	0.0	23 798	2 894
Feb	901 351	-793	0.1	678 908	0.4	0.3	219 020	-0.8	-0.2	3 423	4.8	0.0	23 564	2 784
Mar	899 768	-1 090	0.1	678 919	0.4	0.3	217 407	-0.9	-0.2	3 442	3.3	0.0	23 445	2 705
Apr	900 953	1 507	0.2	678 955	0.4	0.3	218 546	-0.6	-0.1	3 452	3.1	0.0	23 175	2 603
May	902 715	2 022	0.5	680 525	0.8	0.6	218 728	-0.5	-0.1	3 462	3.0	0.0	22 777	2 488
Jun	911 169	9 757	0.9	680 328	1.0	0.8	227 379	0.3	0.1	3 462	2.5	0.0	19 891	2 407
Jul	904 987	-5 872	0.5	680 760	1.0	0.7	220 755	-1.0	-0.2	3 471	2.4	0.0	19 834	2 311
Aug	903 219	-1 451	0.6	679 165	0.8	0.6	220 542	-0.2	-0.1	3 512	3.4	0.0	19 271	2 156
Sep	898 411	-3 848	0.1	678 448	0.7	0.6	216 448	-1.9	-0.5	3 515	3.1	0.0	19 216	2 070
Oct	898 702	874	0.1	677 838	0.5	0.4	217 289	-1.3	-0.3	3 575	4.5	0.0	18 914	2 009
Nov	903 952	5 719	0.1	677 590	0.4	0.3	222 772	-0.8	-0.2	3 589	4.6	0.0	17 285	1 773
Dec	898 806	-3 720	0.2	679 867	0.7	0.5	215 348	-1.3	-0.3	3 592	4.9	0.0	17 070	1 628
11														
Jan	894 728	-4 119	-0.1	675 973	0.1	0.1	215 147	-0.9	-0.2	3 608	4.3	0.0	16 724	1 525
Feb	890 541	-3 853	-0.5	672 959	-0.4	-0.3	213 962	-0.8	-0.2	3 620	4.2	0.0	16 042	1 491

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.

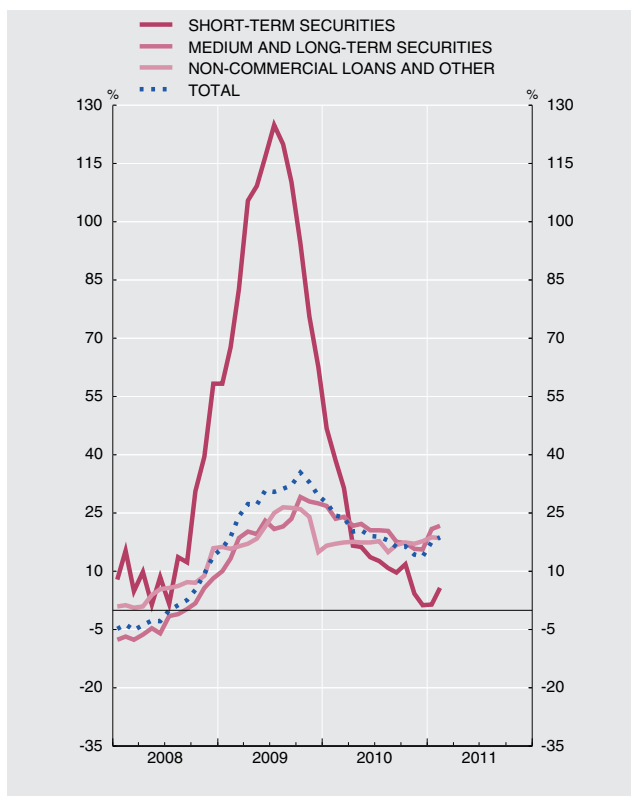
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

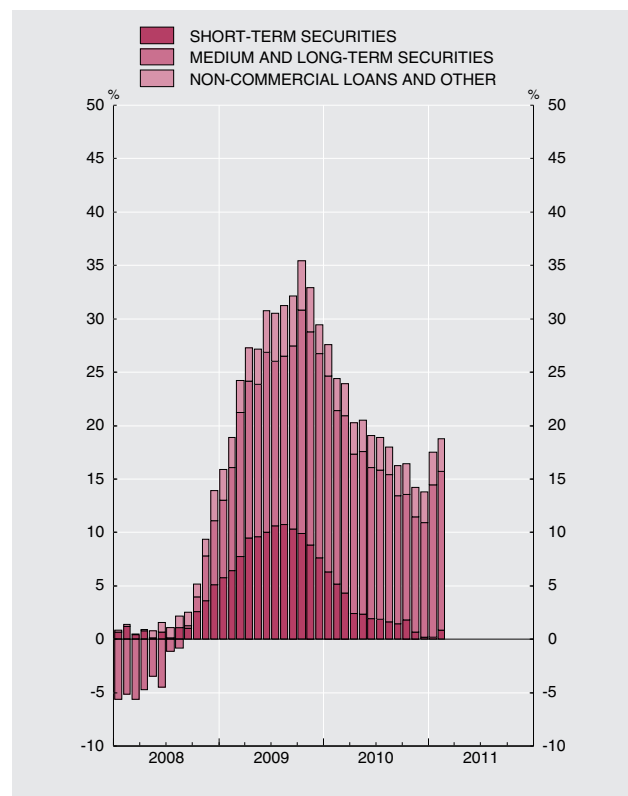
EUR millions and %

	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	A 638 767	77 448	13.8	87 119	1 116	1.3	0.2	445 903	60 342	15.7	10.8	105 745	15 990	17.8	2.8
09 Sep	P 526 351	17 143	32.1	78 476	1 964	110.3	10.3	359 155	14 033	23.5	17.2	88 721	1 146	26.4	4.6
Oct	P 538 510	12 158	35.4	81 328	2 852	94.3	9.9	367 883	8 729	29.1	20.9	89 298	578	26.0	4.6
Nov	P 554 363	15 854	32.9	85 523	4 195	75.6	8.8	379 926	12 043	28.0	19.9	88 915	-384	24.0	4.1
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 554 565	-6 754	27.6	85 772	-231	46.8	6.3	377 661	-7 900	26.7	18.3	91 132	1 377	16.5	3.0
Feb	P 561 912	7 347	24.4	83 533	-2 238	38.6	5.1	385 513	7 852	23.5	16.3	92 865	1 733	17.1	3.0
Mar	P 578 563	16 651	23.9	84 644	1 111	31.4	4.3	399 788	14 274	24.0	16.6	94 131	1 266	17.4	3.0
Apr	P 578 787	224	20.3	81 354	-3 290	16.7	2.4	402 724	2 936	21.7	14.9	94 710	579	17.6	3.0
May	P 587 637	8 850	20.5	81 750	397	16.2	2.3	409 152	6 428	22.2	15.2	96 735	2 025	17.3	2.9
Jun	P 600 524	12 887	19.1	81 616	-135	13.7	1.9	417 901	8 749	20.6	14.1	101 008	4 273	17.5	3.0
Jul	P 600 835	311	18.9	83 409	1 793	12.7	1.9	414 997	-2 904	20.5	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	20.3	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	A 627 022	15 127	16.4	90 961	4 852	11.8	1.8	431 169	8 990	17.2	11.8	104 892	1 286	17.5	2.9
Nov	A 633 149	6 127	14.2	89 112	-1 849	4.2	0.6	439 944	8 775	15.8	10.8	104 093	-799	17.1	2.7
Dec	A 638 767	5 618	13.8	87 119	-1 993	1.3	0.2	445 903	5 959	15.7	10.8	105 745	1 652	17.8	2.8
11 Jan	A 651 762	12 995	17.5	86 945	-174	1.4	0.2	456 643	10 740	20.9	14.2	108 174	2 429	18.7	3.1
Feb	A 667 415	15 653	18.8	88 258	1 312	5.7	0.8	469 031	12 388	21.7	14.9	110 127	1 953	18.6	3.1

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

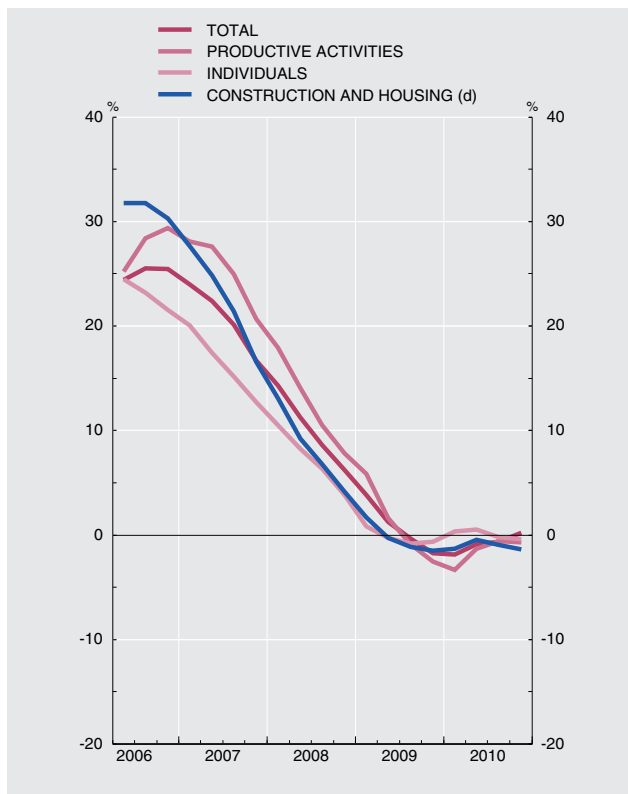
8.9 LENDING BY CREDIT INSTITUTIONS TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

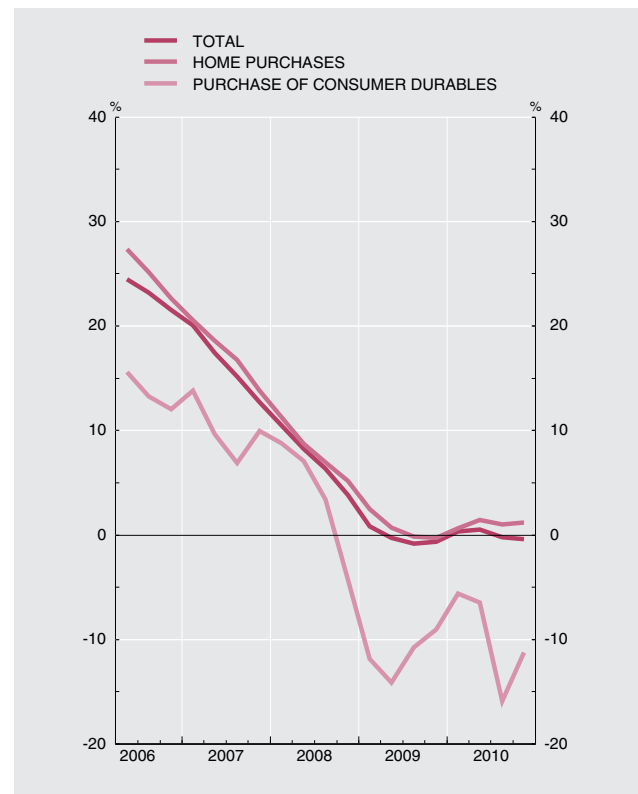
EUR millions and percentages

	Financing of productive activities							Financing of individuals					Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)
	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				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
07	1 760 213	943 086	25 245	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	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
06 Q3	1 419 973	728 058	22 460	115 266	127 420	462 911	216 642	666 972	523 184	498 793	50 552	93 236	5 359	19 584	867 247
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	25 245	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	1 837 172	991 373	23 456	152 031	121 514	694 373	320 089	810 717	659 232	628 696	40 259	111 225	5 743	29 339	1 100 835
Q4	1 843 949	985 151	23 127	152 374	114 517	695 133	315 781	812 781	662 797	632 448	42 069	107 916	6 096	39 920	1 093 094

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.

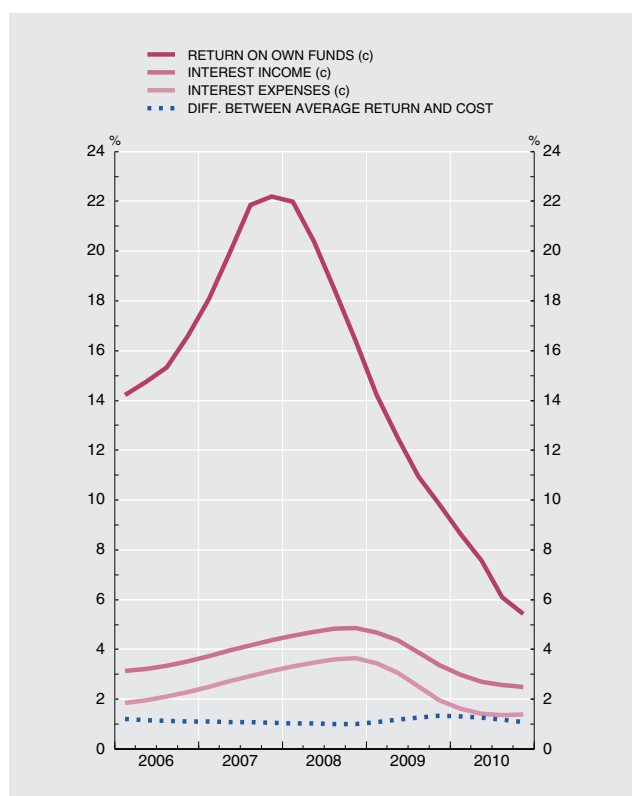
d. Including: construction, real estate activities and home purchases and improvements

8.10. PROFIT AND LOSS ACCOUNT OF BANKS, SAVINGS BANKS AND CREDIT CO-OPERATIVES RESIDENT IN SPAIN

■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages				
	1 Interest income	2 Interest expenses	3 Net interest income	4 Return on equity instruments and non interest income	5 Gross income	6 Operating expenses:	7 Of which:		8 Other operating income	9 Adjusted net income	10 Other net income	11 Profit before tax	12 Average return on own funds (a)	13 Average return on lending operations (b)	14 Average cost of borrowing operations (b)	15 Difference (12-13)
							Staff costs									
07	4.7	3.5	1.2	1.3	2.5	1.1	0.7	0.6	0.9	0.4	1.0	20.8	4.6	3.6	1.0	
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	
07 Q4	4.7	3.5	1.2	1.3	2.5	1.1	0.7	0.6	0.9	0.4	1.0	20.8	4.6	3.6	1.0	
08 Q1	4.8	3.5	1.2	1.1	2.4	1.0	0.6	0.3	1.0	0.0	1.0	20.1	4.8	3.8	1.0	
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	
08 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	
08 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	
09 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	
09 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	
09 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	
10 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	
10 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	
10 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	

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



Source: BE.

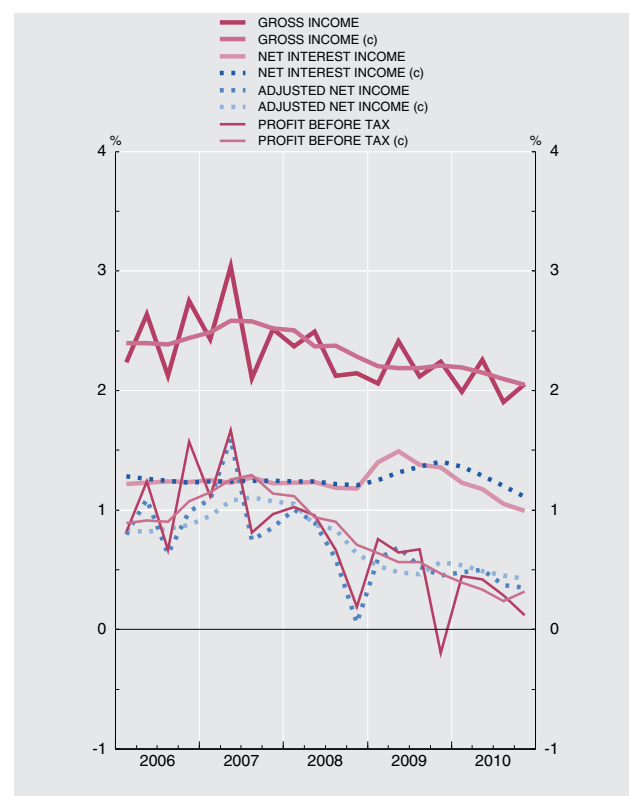
Note: The underlying series for this indicator are in Table 4.36 of the BE Boletín estadístico.

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.

PROFIT AND LOSS ACCOUNT
Percentages of the adjusted average balance sheet



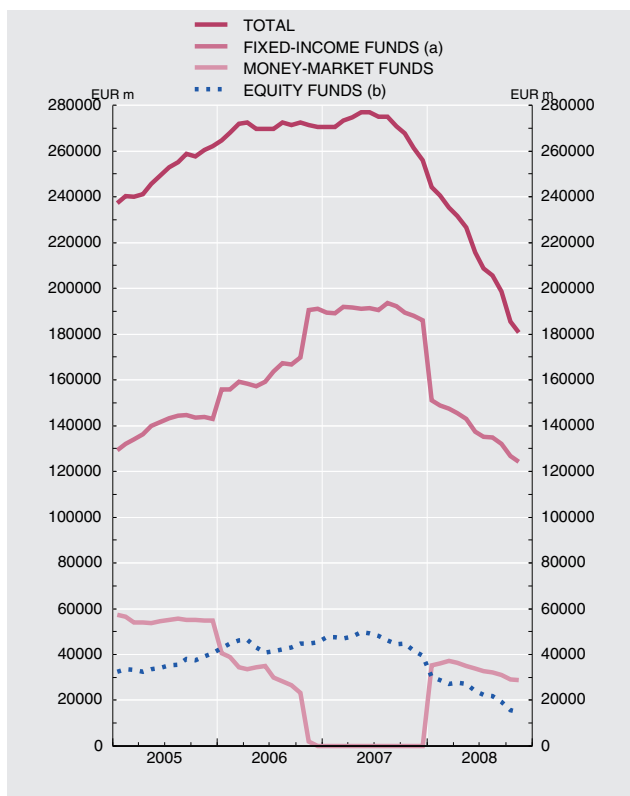
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

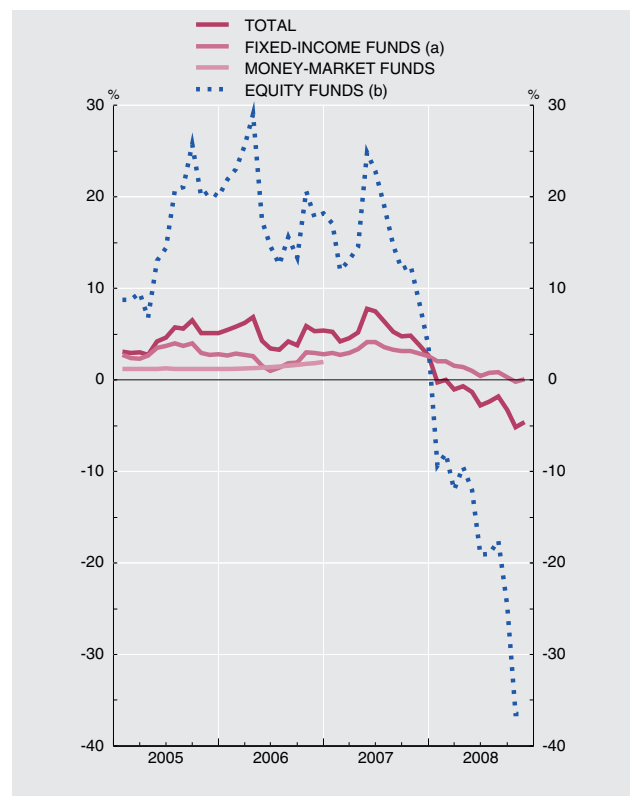
EUR millions

	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
07 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
07 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
07 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
07 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
08 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
08 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
08 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
08 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
08 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
08 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
08 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
08 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
08 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
08 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.

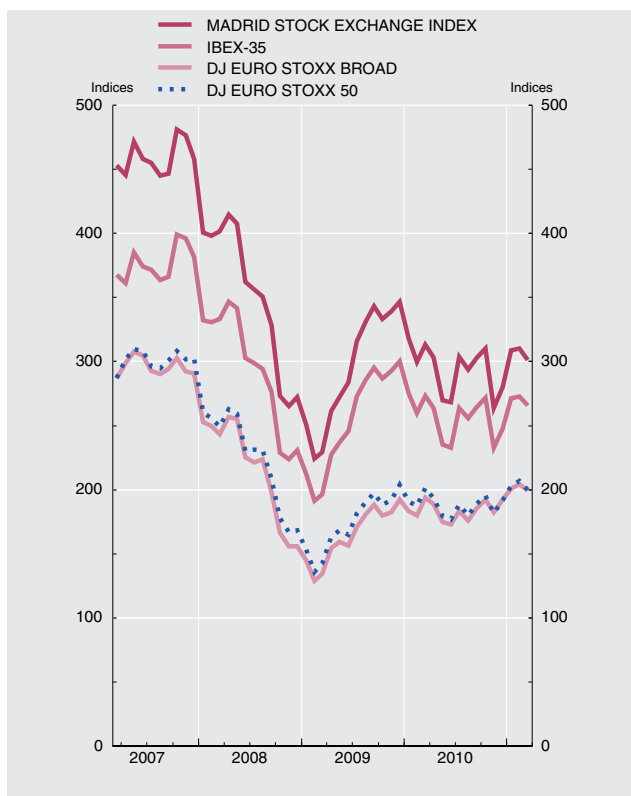
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

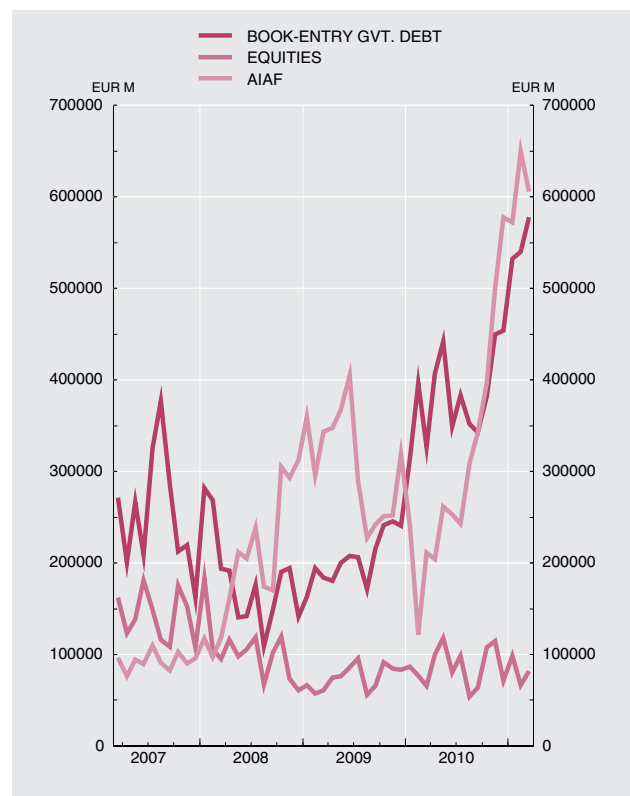
Indices, EUR millions and thousands of contracts

	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 1 098.10	10 740.89	287.39	2 957.41	247 224	13 300	1 649 394	1 828 169	-	8 417	-	1 665
09 Dec	1 241.72	11 940.00	274.78	2 966.24	82 938	6 319	240 634	319 010	...	3 727	...	423
10 Jan	1 140.57	10 947.70	261.87	2 776.83	86 985	5 193	313 732	240 235	...	3 461	...	482
Feb	1 074.18	10 333.60	256.81	2 728.47	76 836	9 121	396 603	121 869	...	3 158	...	545
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	P 1 079.01	10 576.50	284.36	2 910.91	81 839	5 217	577 751	605 845	...	3 182	...	573

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)

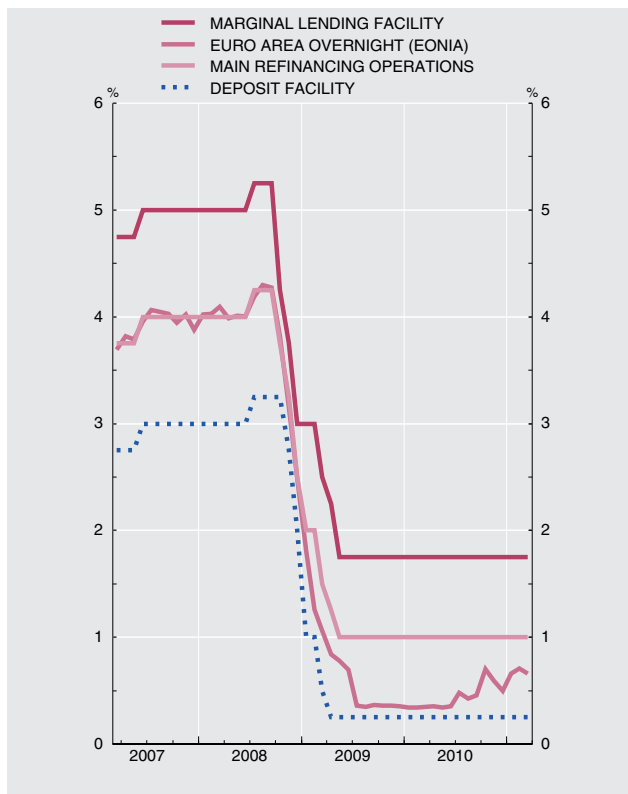
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

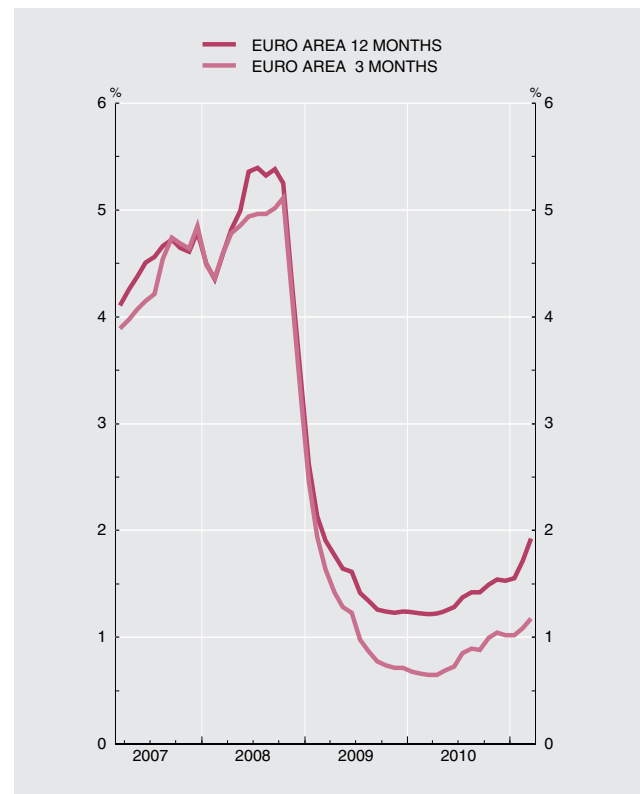
Averages of daily data. Percentages per annum

	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	1.00	1.00	1.75	0.25	0.674	0.86	1.09	1.36	1.73	0.67	1.07	1.09	1.36	1.68	0.61	0.90	1.11	-
09 Dec	1.00	1.00	1.75	0.25	0.355	0.48	0.71	1.00	1.24	0.32	0.50	0.70	0.96	1.24	0.27	0.32	0.40	0.70
10 Jan	1.00	1.00	1.75	0.25	0.344	0.44	0.68	0.98	1.23	0.30	0.42	0.67	0.98	1.23	0.26	0.29	0.31	0.81
Feb	1.00	1.00	1.75	0.25	0.341	0.42	0.66	0.97	1.23	0.31	0.42	0.65	0.94	1.33	0.27	0.31	0.36	0.80
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	-

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

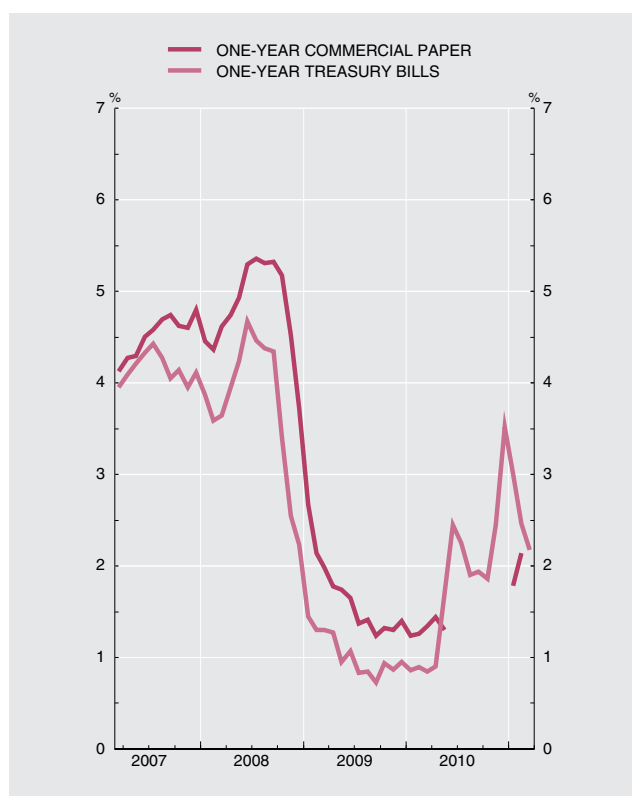
9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

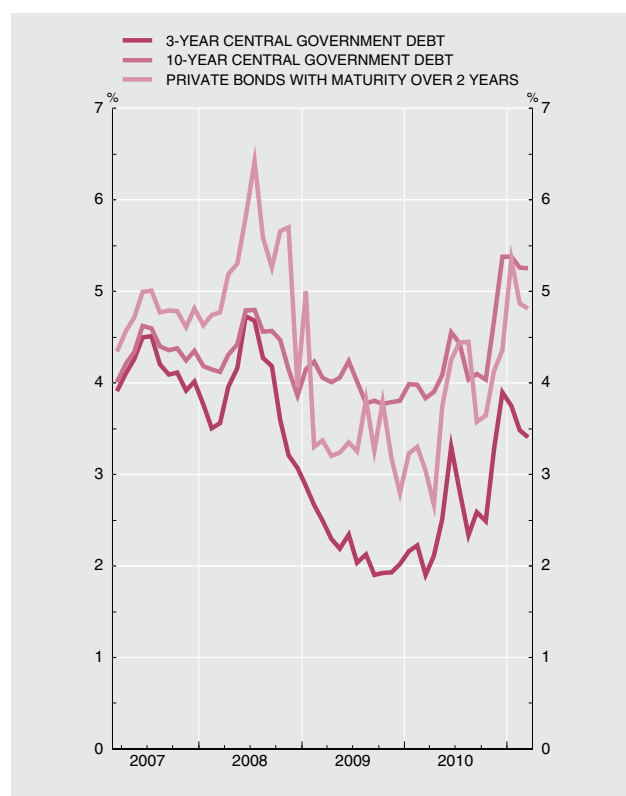
Percentages per annum

	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	2.55	2.38	1.95	2.91	3.51	4.37	5.20	6.01	5.93	3.55	5.30	5.01
09 Dec	0.95	0.88	1.40	1.19	2.15	-	3.90	-	-	2.02	3.80	2.80
10 Jan	0.86	0.81	1.24	1.15	-	2.86	4.10	-	4.86	2.16	3.99	3.23
Feb	0.90	0.83	1.26	1.17	2.66	-	-	-	4.81	2.23	3.98	3.30
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

PRIMARY MARKET



SECONDARY MARKET



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

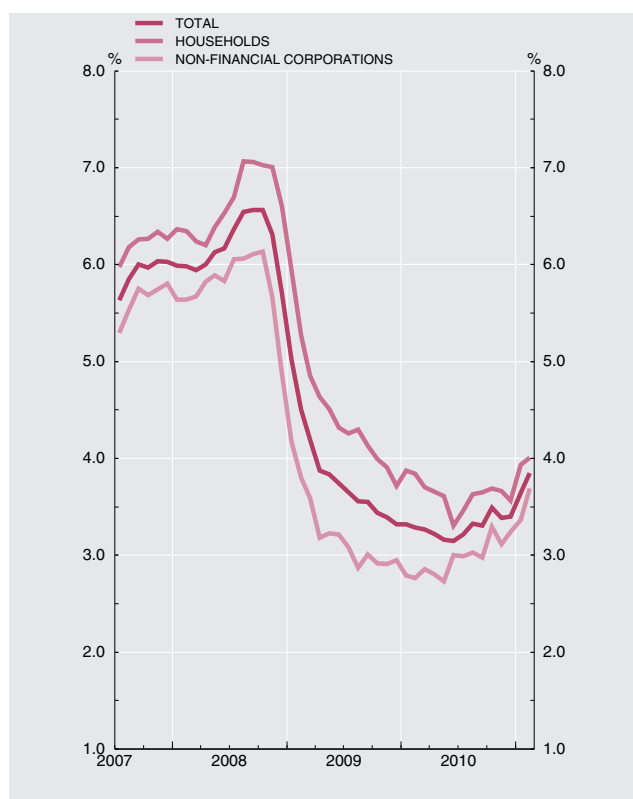
**9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS. (CBE 4/2002)
SDDS (a)**

■ Series depicted in chart.

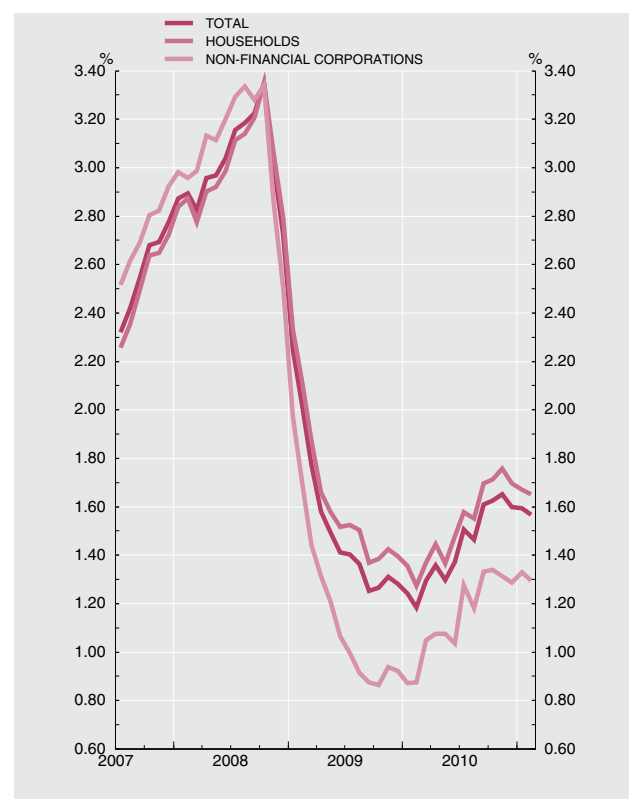
Percentages

	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 redeemable 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 3.84	4.00	3.01	7.08	3.69	4.81	3.10	1.57	1.65	0.29	2.61	1.29	1.29	0.57	2.10	0.71
09 Jul	3.65	4.26	3.07	7.72	3.08	4.56	2.48	1.40	1.52	0.41	2.37	0.35	1.00	0.62	1.50	0.33
Aug	3.56	4.30	2.99	8.16	2.87	4.44	2.26	1.36	1.50	0.42	2.31	0.35	0.91	0.64	1.31	0.28
Sep	3.55	4.13	2.82	8.01	3.01	4.60	2.27	1.25	1.37	0.37	2.13	0.37	0.88	0.54	1.34	0.32
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	P 3.64	3.93	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	3.84	4.00	3.01	7.08	3.69	4.81	3.10	1.57	1.65	0.29	2.61	1.29	1.29	0.57	2.10	0.71

**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.

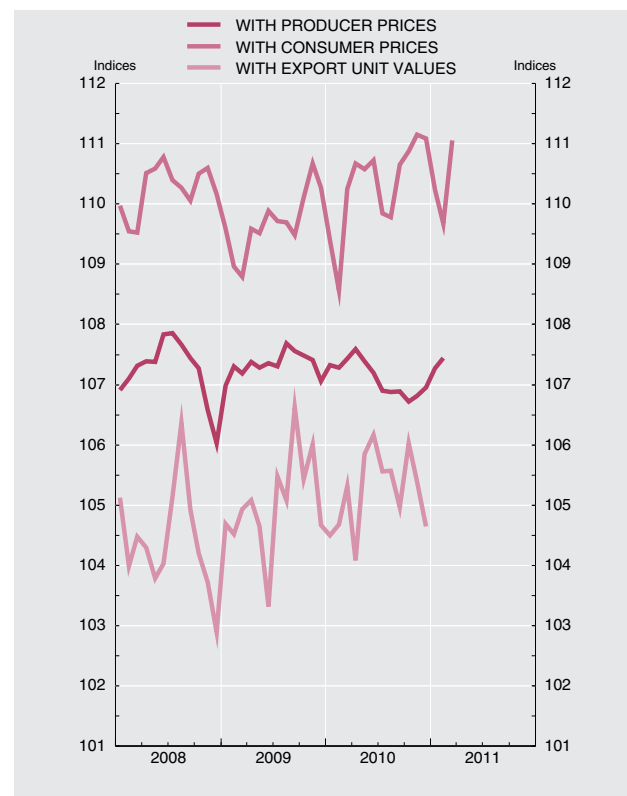
Base 1999 Q1 = 100

	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	113.9	103.2	101.1	106.7	109.4	112.7	102.1	107.2	110.2	114.7	123.0	104.4
09	108.5	111.7	112.4	103.9	102.9	105.4	108.5	109.2	100.9	107.3	109.7	111.3	114.8	105.0
10	107.8	111.2	110.1	103.3	102.1	105.5	108.8	107.8	101.2	107.1	110.3	109.9	116.8	105.2
09 Q1	108.9	111.7	112.8	103.9	103.4	105.4	108.1	109.1	100.6	107.2	109.1	110.9	112.0	104.7
Q2	108.3	111.7	112.4	103.2	102.9	105.3	108.5	109.2	100.3	107.3	109.7	111.2	114.3	104.3
Q3	108.2	111.1	111.9	104.4	102.6	105.5	108.3	109.1	101.8	107.5	109.6	111.3	116.0	105.7
Q4	108.4	112.2	112.6	104.0	102.9	105.3	109.0	109.4	101.1	107.3	110.3	111.6	116.9	105.4
10 Q1	108.5	110.8	110.9	103.1	102.6	105.8	108.0	108.2	100.5	107.4	109.4	110.4	114.4	104.8
Q2	108.0	111.5	111.1	103.3	102.1	105.8	109.2	108.8	101.3	107.4	110.7	110.9	116.7	105.4
Q3	107.3	110.6	109.5	103.4	101.8	105.3	108.6	107.5	101.6	106.9	110.1	109.6	117.8	105.4
Q4	107.4	111.8	109.0	103.5	102.1	105.2	109.5	106.8	101.5	106.8	111.0	108.8	118.4	105.4
10 Jun	107.6	111.3	111.1	104.1	101.9	105.6	109.3	108.8	102.3	107.2	110.7	110.9	116.7	106.2
Jul	107.3	110.5	...	103.7	102.0	105.3	108.4	...	101.7	106.9	109.8	...	...	105.6
Aug	107.1	110.2	...	103.5	101.7	105.3	108.3	...	101.8	106.9	109.8	...	...	105.6
Sep	107.3	111.2	109.5	103.1	101.9	105.3	109.1	107.5	101.2	106.9	110.7	109.6	117.8	105.0
Oct	107.5	111.8	...	104.4	102.3	105.1	109.4	...	102.2	106.7	110.9	...	...	106.0
Nov	107.3	111.8	...	103.5	102.0	105.2	109.6	...	101.5	106.8	111.1	...	...	105.4
Dec	107.4	111.6	109.0	102.7	101.9	105.3	109.5	106.8	100.8	106.9	111.1	108.8	118.4	104.6
11 Jan	107.6	110.5	...	...	101.8	105.7	108.5	...	...	107.3	110.2	...	...	...
Feb	107.7	109.9	...	...	101.8	105.8	108.0	...	...	107.4	109.7	...	...	...
Mar	...	111.7	...	...	102.0	...	109.5	...	...	...	111.1	...	...	...

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	130.4	105.6	103.3	108.7	111.6	126.3	102.3	113.2	116.6	104.5	108.4	111.6
09	111.2	114.8	122.9	105.4	103.6	107.4	110.9	118.6	101.9	111.8	115.7	104.5	107.0	110.7
10	109.7	113.5	121.6	104.2	101.9	107.7	111.4	119.3	102.3	109.1	113.3	102.0	107.0	111.1
09 Q1	111.0	114.0	119.5	104.8	103.2	107.5	110.4	115.8	101.6	111.2	114.4	103.8	107.1	110.2
Q2	111.0	114.7	123.0	104.6	103.4	107.4	110.9	118.9	101.2	111.4	115.4	104.2	107.0	110.8
Q3	111.4	114.7	123.9	106.3	103.6	107.5	110.7	119.6	102.7	112.2	115.8	104.8	107.1	110.5
Q4	111.6	115.9	125.0	106.0	104.0	107.3	111.5	120.1	102.0	112.3	117.1	105.3	106.7	111.2
10 Q1	111.0	113.8	120.5	104.4	103.0	107.7	110.5	117.0	101.5	110.8	114.1	103.6	107.0	110.2
Q2	109.7	113.7	121.1	103.9	101.7	107.9	111.8	119.2	102.3	108.8	113.2	101.4	107.2	111.5
Q3	108.9	112.5	121.6	104.1	101.2	107.6	111.2	120.2	102.9	108.1	112.1	101.1	106.9	110.8
Q4	109.4	114.1	123.1	104.4	101.8	107.5	112.2	120.9	102.7	108.9	113.9	101.9	106.8	111.7
10 Jun	108.8	112.9	121.1	104.3	100.9	107.8	111.9	119.2	103.5	107.5	112.0	100.4	107.1	111.6
Jul	108.9	112.3	...	104.3	101.2	107.6	111.0	...	103.1	108.0	111.9	101.4	106.8	110.6
Aug	108.7	112.1	...	104.2	101.1	107.6	110.9	...	103.1	107.9	111.7	101.0	106.8	110.5
Sep	109.0	113.1	121.6	103.7	101.2	107.7	111.8	120.2	102.5	108.2	112.7	101.2	106.9	111.4
Oct	109.7	114.5	...	105.6	102.2	107.4	112.0	...	103.4	109.4	114.4	102.6	106.6	111.6
Nov	109.4	114.3	...	104.4	101.8	107.5	112.3	...	102.6	108.9	114.1	102.0	106.8	111.8
Dec	109.0	113.7	123.1	103.4	101.3	107.7	112.2	120.9	102.2	108.3	113.2	101.2	107.0	111.8
11 Jan	109.4	112.6	...	...	101.3	108.1	111.2	...	...	108.8	112.1	101.2	107.4	110.7
Feb	109.9	112.3	...	...	101.5	108.3	110.7	...	...	109.4	112.0	101.6	107.7	110.2
Mar	...	114.4	...	...	101.9	...	112.3	...	...	...	114.5	102.3	...	111.9

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.