

ECONOMIC INDICATORS

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1. IMF Special Data Dissemination Standard (SDDS).

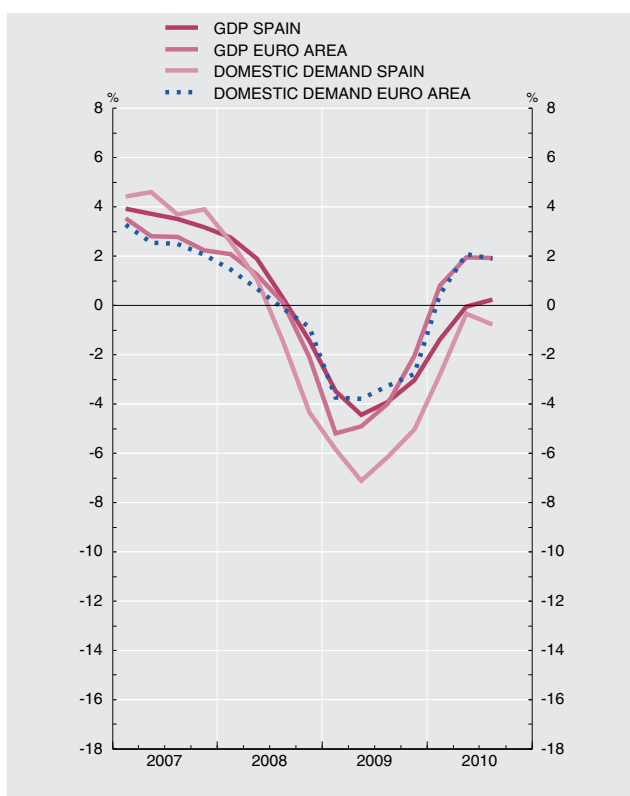
1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2000=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

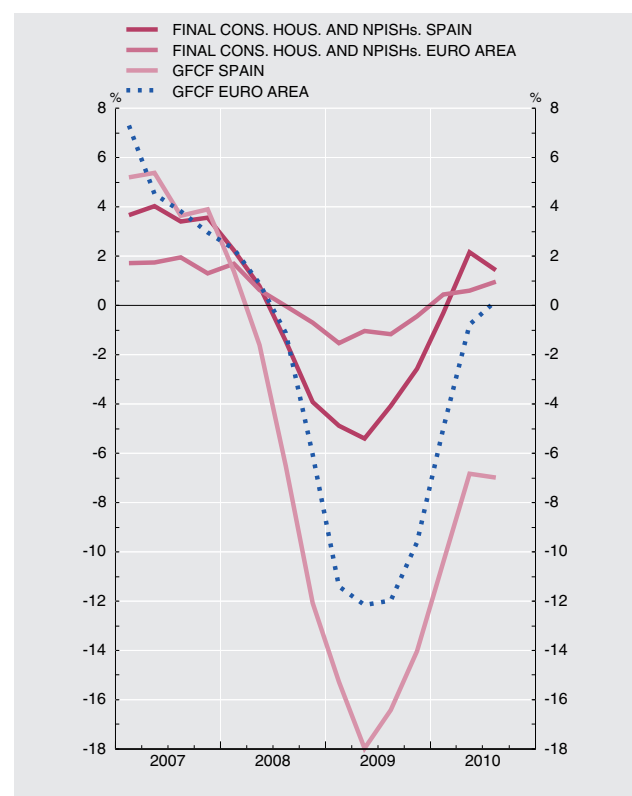
Annual percentage changes

		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
07	P	3.6	2.8	3.7	1.7	5.5	2.2	4.5	4.6	4.1	2.6	6.7	6.3	8.0	5.8	1 054	9 022
08	P	0.9	0.3	-0.6	0.4	5.8	2.3	-4.8	-1.0	-0.5	0.3	-1.1	0.8	-5.3	0.6	1 088	9 240
09	P	-3.7	-4.0	-4.2	-1.0	3.2	2.4	-16.0	-11.3	-6.0	-3.4	-11.6	-13.0	-17.8	-11.7	1 054	8 952
07 Q4	P	3.2	2.2	3.6	1.3	5.4	2.3	3.9	3.0	3.9	2.0	3.3	4.4	5.6	4.0	269	2 287
08 Q1	P	2.8	2.1	2.2	1.7	5.2	1.8	1.4	2.3	2.6	1.5	4.2	5.6	3.4	4.1	272	2 316
Q2	P	1.9	1.2	0.8	0.6	5.7	2.4	-1.6	0.9	1.1	0.7	2.6	3.8	-0.2	2.5	273	2 321
Q3	P	0.3	0.1	-1.5	-0.0	6.0	2.5	-6.5	-1.1	-1.5	-0.1	-3.4	0.9	-8.2	0.3	273	2 315
Q4	P	-1.4	-2.1	-3.9	-0.7	6.4	2.5	-12.1	-6.0	-4.3	-0.9	-7.8	-7.1	-15.6	-4.4	270	2 287
09 Q1	P	-3.5	-5.2	-4.9	-1.5	5.9	2.8	-15.3	-11.4	-5.8	-3.7	-16.5	-16.2	-21.5	-13.1	266	2 234
Q2	P	-4.4	-4.9	-5.4	-1.0	4.4	2.5	-18.0	-12.2	-7.1	-3.8	-15.8	-16.7	-22.2	-14.4	263	2 230
Q3	P	-3.9	-4.0	-4.1	-1.2	2.7	2.6	-16.4	-12.0	-6.1	-3.3	-11.0	-13.7	-17.2	-12.3	262	2 241
Q4	P	-3.0	-2.0	-2.6	-0.4	0.2	1.7	-14.0	-9.6	-5.0	-2.8	-2.1	-5.3	-9.2	-7.1	263	2 247
10 Q1	P	-1.4	0.8	-0.3	0.4	-0.5	1.1	-10.4	-5.0	-2.8	0.4	9.1	5.7	2.3	4.8	264	2 262
Q2	P	-0.0	2.0	2.2	0.6	0.1	0.6	-6.8	-0.8	-0.3	2.1	11.6	11.7	9.3	12.4	265	2 293
Q3	P	0.2	1.9	1.4	1.0	-0.1	0.4	-7.0	0.2	-0.8	1.9	8.7	11.3	3.9	11.7	267	2 310

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.

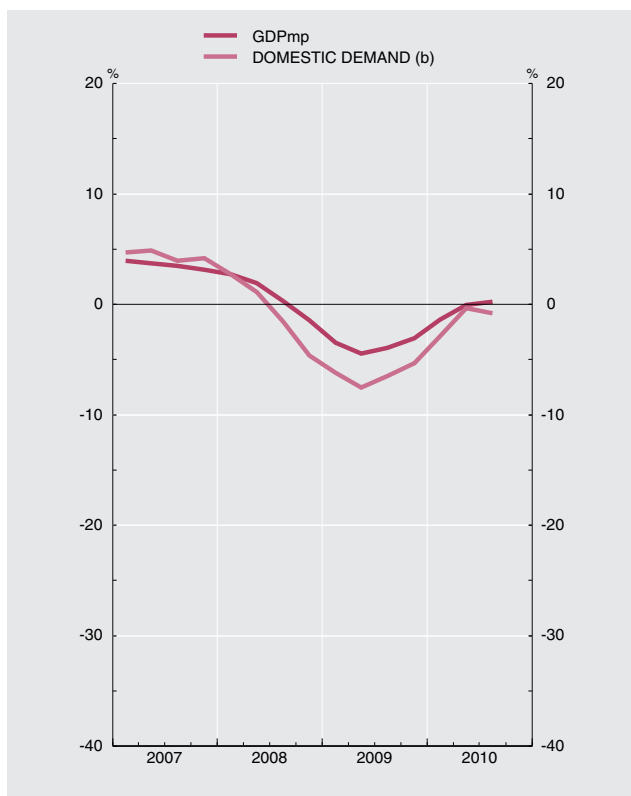
1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2000=100. DEMAND COMPONENTS. SPAIN: BREAKDOWN (a)

■ 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
07	P	4.5	10.4	3.2	0.8	-0.1	6.7	7.5	-0.7	10.6	8.0	7.7	7.2	9.4	4.4	3.6
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
07 Q4	P	3.9	8.3	2.5	2.7	-0.1	3.3	3.9	0.4	3.2	5.6	6.0	2.7	4.1	4.2	3.2
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
08 Q2	P	-1.6	4.2	-4.3	-1.1	0.2	2.6	2.2	-3.1	9.5	-0.2	0.2	-2.6	-1.6	1.1	1.9
08 Q3	P	-6.5	-4.6	-7.5	-6.0	0.2	-3.4	-2.8	-4.7	-4.2	-8.2	-9.3	-11.6	-2.2	-1.6	0.3
08 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
09 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
09 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
09 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	-10.4	-4.4	-11.4	-15.4	0.0	9.1	14.5	-0.8	-0.1	2.3	3.5	-0.5	-1.6	-2.9	-1.4
10 Q2	P	-6.8	8.7	-11.4	-11.2	0.1	11.6	16.0	-0.9	7.4	9.3	10.0	3.0	7.9	-0.3	-0.0
10 Q3	P	-7.0	2.4	-11.6	-3.3	0.1	8.7	10.5	5.4	5.4	3.9	5.6	5.2	-2.5	-0.8	0.2

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.

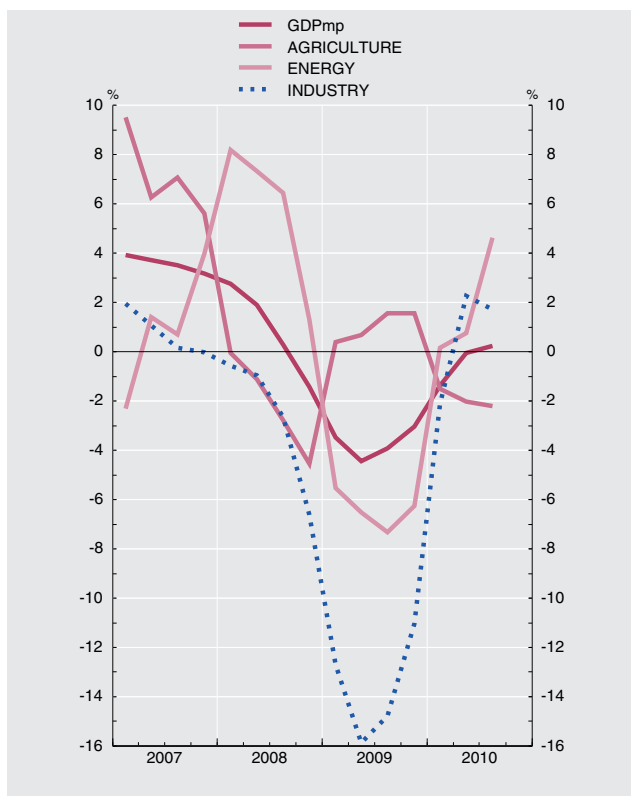
1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2000=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

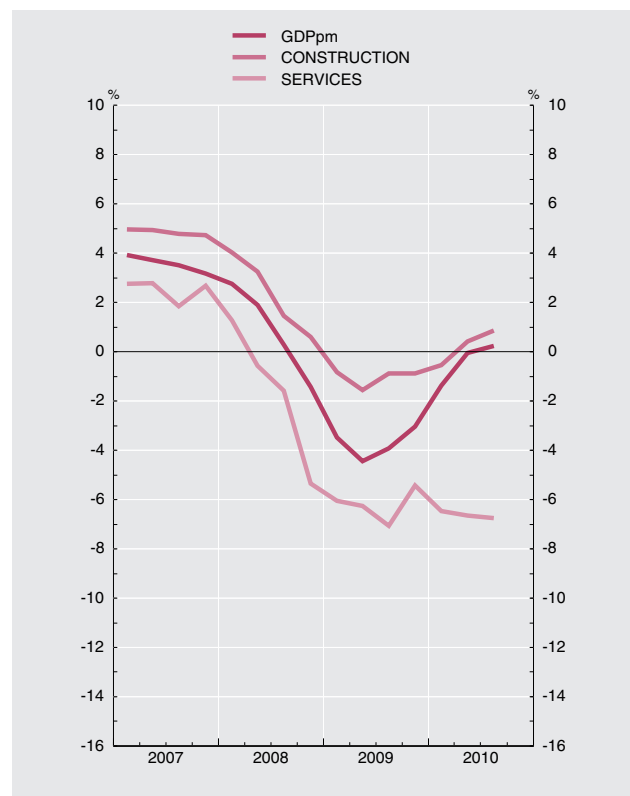
Annual percentage changes

		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
07	P	3.6	7.1	0.9	0.8	2.5	4.8	4.9	4.8	2.8	3.3	-2.0
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
07 Q4	P	3.2	5.6	4.0	-0.0	2.7	4.7	4.6	5.1	1.9	3.8	-7.1
08 Q1	P	2.8	-0.1	8.2	-0.6	1.3	4.0	3.6	5.4	0.6	4.4	0.3
Q2	P	1.9	-1.1	7.3	-1.0	-0.6	3.3	2.6	5.6	-0.2	1.6	-0.6
Q3	P	0.3	-2.8	6.4	-2.6	-1.6	1.5	0.7	4.3	-2.0	-3.1	-1.2
Q4	P	-1.4	-4.6	1.3	-6.6	-5.4	0.6	-0.2	3.6	-3.6	-6.7	-1.3
09 Q1	P	-3.5	0.4	-5.5	-12.7	-6.1	-0.8	-1.8	2.5	-4.8	-10.6	-7.2
Q2	P	-4.4	0.7	-6.5	-15.9	-6.3	-1.6	-2.6	2.2	-6.0	-12.3	-8.1
Q3	P	-3.9	1.6	-7.3	-14.8	-7.1	-0.9	-1.7	2.0	-5.2	-10.7	-8.4
Q4	P	-3.0	1.6	-6.3	-11.0	-5.4	-0.9	-1.6	1.6	-4.0	-5.7	-6.1
10 Q1	P	-1.4	-1.5	0.2	-2.1	-6.5	-0.5	-0.8	0.5	-1.8	2.6	0.4
Q2	P	-0.0	-2.0	0.8	2.3	-6.7	0.4	0.4	0.6	-0.1	11.3	4.0
Q3	P	0.2	-2.2	4.6	1.7	-6.8	0.8	1.0	0.3	-0.2	20.4	1.4

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.

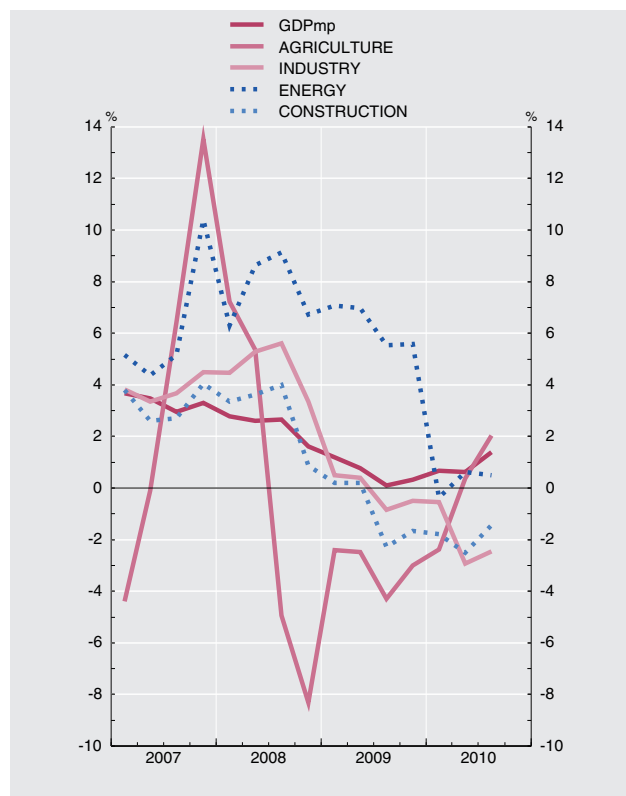
Annual percentage changes

		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	
07	P	3.3	3.3	1.6	3.0	3.2	2.5	1.9	3.4	3.8	6.3	3.8	3.3	3.6	3.5	
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	
07 Q4	P	3.8	3.7	2.3	3.3	2.7	2.2	3.0	3.3	13.5	10.4	4.5	4.0	4.0	4.0	
08 Q1	P	4.0	4.2	1.6	2.6	2.4	2.2	4.8	2.8	7.2	6.3	4.5	3.3	4.5	4.6	
08 Q2	P	4.2	4.0	1.4	2.7	1.5	2.5	5.6	2.6	5.3	8.6	5.3	3.6	4.9	5.1	
08 Q3	P	4.0	3.5	0.7	2.0	1.5	4.3	6.0	2.6	-4.9	9.1	5.6	4.0	4.6	4.9	
08 Q4	P	2.0	3.1	0.3	-1.6	0.1	2.2	1.7	1.6	-8.3	6.7	3.4	0.9	4.0	4.1	
09 Q1	P	0.8	2.3	-0.0	-2.8	-2.5	-1.9	-4.5	1.2	-2.4	7.1	0.5	0.2	3.4	3.8	
09 Q2	P	-0.3	2.2	-1.0	-5.7	-3.4	-2.7	-7.8	0.8	-2.5	7.0	0.4	0.2	3.6	3.6	
09 Q3	P	-0.5	1.4	-1.3	-5.9	-4.0	-4.7	-8.5	0.1	-4.3	5.5	-0.8	-2.3	2.3	2.2	
09 Q4	P	0.6	0.9	-0.9	-4.4	-1.9	-3.8	-5.7	0.3	-3.0	5.6	-0.5	-1.7	1.8	1.7	
10 Q1	P	1.7	0.9	1.1	-0.9	1.3	0.9	2.4	0.7	-2.4	-0.4	-0.6	-1.8	0.6	0.6	
10 Q2	P	2.5	0.7	2.1	1.0	4.8	2.2	7.3	0.6	0.4	0.6	-2.9	-2.5	-1.4	-1.9	
10 Q3	P	3.0	-0.9	3.0	2.1	5.5	4.1	7.1	1.4	2.0	0.5	-2.5	-1.4	-1.8	-1.8	

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.

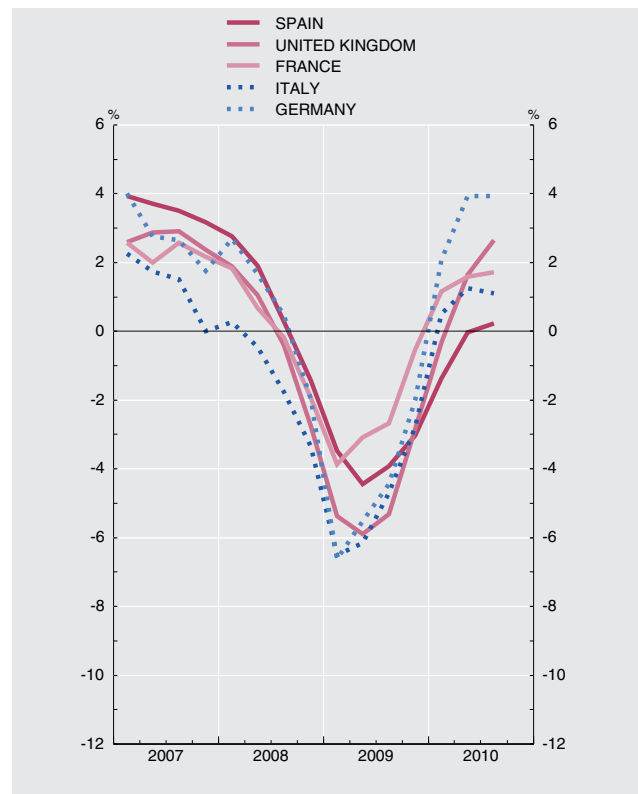
Annual percentage changes

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
07	2.7	3.0	2.8	2.8	3.6	1.9	2.3	1.4	2.3	2.7
08	0.3	0.4	0.3	0.7	0.9	-	0.1	-1.3	-1.2	-0.1
09	-3.4	-4.2	-4.0	-4.7	-3.7	-2.6	-2.5	-5.1	-6.3	-4.9
07	2.8	2.9	2.8	2.6	3.5	2.3	2.6	1.5	1.8	2.9
Q4	2.6	2.5	2.2	1.8	3.2	2.3	2.2	0.0	1.8	2.4
08	2.2	2.2	2.1	2.7	2.8	1.9	1.8	0.3	1.2	1.9
Q2	1.3	1.4	1.2	1.7	1.9	1.2	0.7	-0.5	-0.1	1.0
Q3	0.1	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	-1.9	-3.3	-4.7	-2.7
09	-5.0	-5.1	-5.2	-6.6	-3.5	-3.8	-3.9	-6.5	-10.1	-5.4
Q2	-4.6	-5.1	-4.9	-5.5	-4.4	-4.1	-3.1	-6.1	-7.0	-5.9
Q3	-3.4	-4.3	-4.0	-4.4	-3.9	-2.7	-2.7	-4.7	-6.2	-5.3
Q4	-0.6	-2.2	-2.0	-2.0	-3.0	0.2	-0.5	-2.8	-1.8	-2.8
10	2.4	0.6	0.8	2.1	-1.4	2.4	1.2	0.5	5.5	-0.3
Q2	3.1	2.0	2.0	3.9	-0.0	3.0	1.6	1.2	3.5	1.6
Q3	...	2.2	1.9	3.9	0.2	3.2	1.7	1.1	5.0	2.7

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.

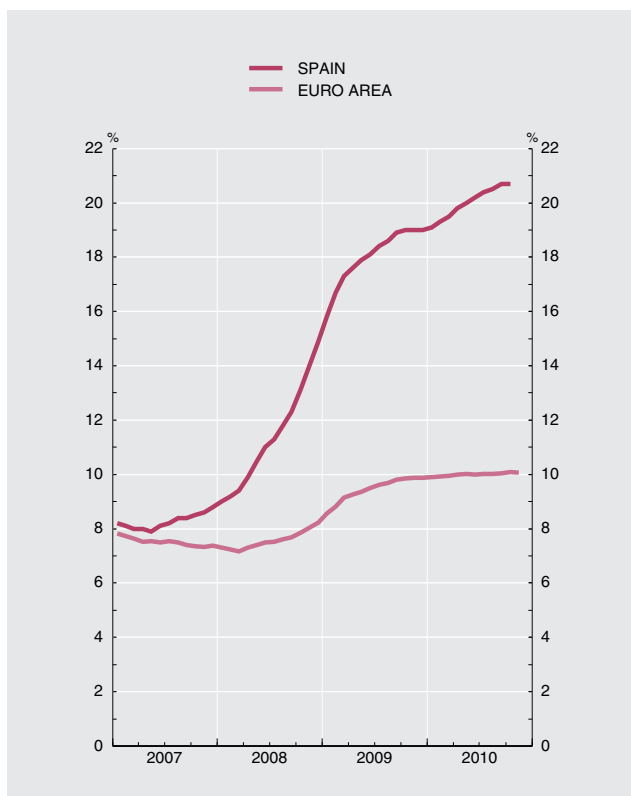
2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

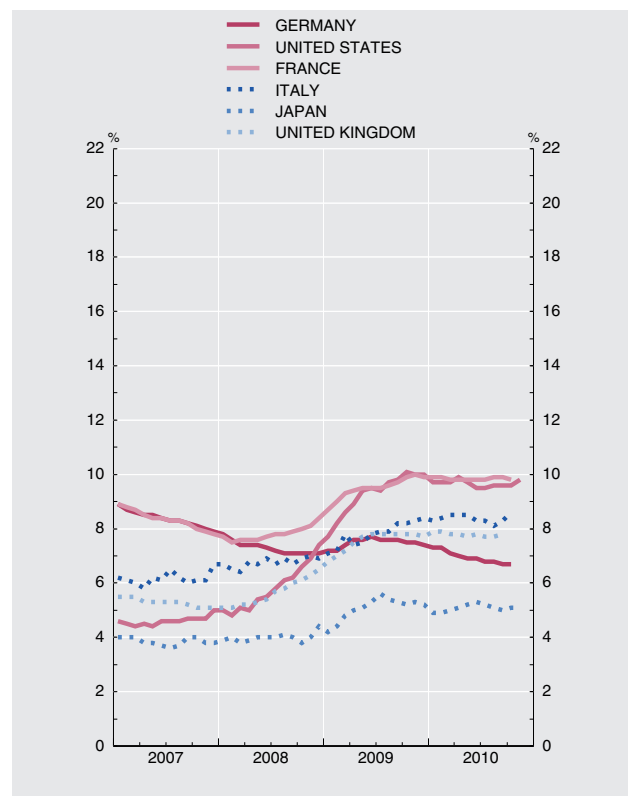
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-27	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
07	5.8	7.2	7.5	8.4	8.3	4.6	8.3	6.2	3.8	5.3
08	6.1	7.0	7.6	7.3	11.4	5.8	7.8	6.8	4.0	5.6
09	8.3	8.9	9.5	7.5	18.0	9.3	9.5	7.8	5.1	7.6
09 Jun	8.5	9.0	9.5	7.7	18.1	9.5	9.5	7.8	5.3	7.8
Jul	8.5	9.1	9.6	7.6	18.4	9.4	9.5	7.9	5.6	7.8
Aug	8.6	9.2	9.7	7.6	18.6	9.7	9.6	7.9	5.4	7.8
Sep	8.7	9.3	9.8	7.6	18.9	9.8	9.7	8.2	5.3	7.8
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	10.0	10.0	8.3	5.3	7.8
Dec	8.7	9.5	9.9	7.4	19.0	10.0	9.9	8.4	5.2	7.7
10 Jan	8.7	9.5	9.9	7.3	19.1	9.7	9.9	8.3	4.9	7.9
Feb	8.6	9.6	9.9	7.3	19.3	9.7	9.9	8.4	4.9	7.9
Mar	8.6	9.6	9.9	7.1	19.5	9.7	9.8	8.5	5.0	7.8
Apr	8.7	9.6	10.0	7.0	19.8	9.9	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	5.2	7.7
Jun	8.5	9.6	10.0	6.9	20.2	9.5	9.8	8.3	5.3	7.8
Jul	8.5	9.6	10.0	6.8	20.4	9.5	9.8	8.3	5.2	7.7
Aug	8.5	9.5	10.0	6.8	20.5	9.6	9.9	8.1	5.1	7.7
Sep	8.5	9.6	10.0	6.7	20.7	9.6	9.9	8.3	5.0	7.8
Oct	8.6	9.6	10.1	6.7	20.7	9.6	9.8	8.6	5.1	...
Nov	...	...	...	...	...	9.8	...	...	5.1	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.

2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

Annual percentage changes

	OECD 1	EU-27 2	Euro area 3	Germany 4	Spain 5	United States 6	France 7	Italy 8	Japan 9	United Kingdom 10
06	2.6	2.3	2.2	1.8	3.6	3.2	1.9	2.2	0.2	2.3
07	2.5	2.4	2.1	2.3	2.8	2.9	1.6	2.0	0.1	2.3
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
09 Jul	-0.6	0.2	-0.6	-0.7	-1.3	-2.0	-0.8	-0.1	-2.2	1.7
<i>Aug</i>	-0.2	0.6	-0.2	-0.1	-0.7	-1.5	-0.2	0.1	-2.2	1.5
<i>Sep</i>	-0.3	0.3	-0.3	-0.5	-0.9	-1.3	-0.4	0.4	-2.2	1.1
<i>Oct</i>	0.3	0.5	-0.1	-0.1	-0.6	-0.2	-0.2	0.3	-2.5	1.5
<i>Nov</i>	1.3	1.0	0.5	0.3	0.4	1.8	0.5	0.8	-1.9	1.9
<i>Dec</i>	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	1.0	0.8	1.1	2.7	1.2	1.3	-1.3	3.4
<i>Feb</i>	1.9	1.5	0.9	0.5	0.9	2.1	1.4	1.1	-1.1	3.0
<i>Mar</i>	2.1	1.9	1.4	1.2	1.5	2.3	1.7	1.4	-1.1	3.4
<i>Apr</i>	2.1	2.1	1.5	1.0	1.6	2.2	1.9	1.6	-1.2	3.7
<i>May</i>	2.0	2.0	1.6	1.2	1.8	2.0	1.9	1.6	-0.9	3.3
<i>Jun</i>	1.5	1.9	1.4	0.8	1.5	1.1	1.7	1.5	-0.7	3.2
<i>Jul</i>	1.6	2.1	1.7	1.2	1.9	1.2	1.9	1.8	-0.9	3.1
<i>Aug</i>	1.5	2.0	1.6	1.0	1.8	1.2	1.6	1.8	-0.9	3.1
<i>Sep</i>	1.7	2.2	1.8	1.3	2.1	1.2	1.8	1.6	-0.6	3.0
<i>Oct</i>	1.9	2.3	1.9	1.3	2.3	1.2	1.8	2.0	0.2	3.1
<i>Nov</i>	1.8	2.3	1.9	1.6	2.2	1.1	1.8	1.9	0.1	3.2
<i>Dec</i>	...	2.6	2.2	1.9	2.9	...	2.0	2.1	...	3.7

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.

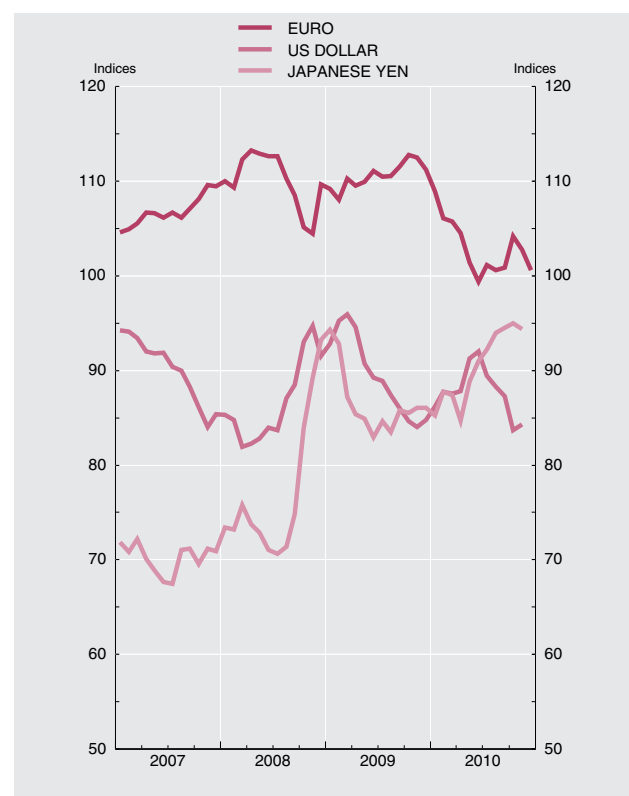
Average of daily data

	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	
07	1.3710	161.26	117.74	106.4	82.2	88.0	106.8	90.1	70.2	105.2	92.5	68.4
08	1.4707	152.31	103.36	110.6	78.2	98.4	110.1	86.6	77.0	107.8	90.6	75.0
09	1.3940	130.30	93.57	111.7	81.2	112.4	110.6	89.5	86.6	105.0	92.7	85.1
09 J-D	1.3940	130.30	93.57	111.7	81.2	112.4	110.6	89.5	86.6	105.0	92.7	85.1
10 J-D	1.3267	116.42	87.78	104.7	79.1	120.7	103.0	87.8	90.5	98.9	93.3	87.8
09 Oct	1.4816	133.91	90.38	114.3	76.3	112.0	112.8	84.6	85.5	107.5	88.2	84.0
Nov	1.4914	132.97	89.16	114.0	75.8	113.1	112.5	84.1	86.1	106.8	88.4	84.4
Dec	1.4614	131.21	89.81	113.0	76.6	113.4	111.2	84.8	86.1	105.4	89.2	84.5
10 Jan	1.4272	130.34	91.32	110.8	77.4	112.5	108.9	86.2	85.3	104.1	91.2	83.4
Feb	1.3686	123.46	90.21	108.0	79.1	116.2	106.1	87.8	87.7	101.7	92.6	86.1
Mar	1.3569	123.03	90.68	107.4	78.9	115.9	105.7	87.6	87.4	101.1	93.0	85.3
Apr	1.3406	125.33	93.49	106.1	79.3	112.6	104.5	87.8	84.7	100.2	93.4	82.5
May	1.2565	115.83	92.15	102.8	82.4	118.1	101.4	91.3	88.8	97.1	97.2	86.5
Jun	1.2209	110.99	90.92	100.7	83.1	121.0	99.4	92.0	91.0	95.3	97.6	88.4
Jul	1.2770	111.73	87.50	102.5	80.7	123.0	101.1	89.4	92.2	97.0	94.8	89.6
Aug	1.2894	110.04	85.33	102.1	79.7	125.3	100.6	88.3	94.0	96.7	93.7	91.0
Sep	1.3067	110.26	84.38	102.5	78.8	125.8	100.8	87.3	94.5	97.2	92.7	90.9
Oct	1.3898	113.67	81.79	106.1	75.8	126.2	104.2	83.7	95.0	100.5	89.7	91.0
Nov	1.3661	112.69	82.51	104.8	76.4	125.8	102.8	84.3	94.4	99.1	90.5	90.4
Dec	1.3220	110.11	83.29	102.6	77.5	126.3	100.6	...	...	96.9	...	...

EXCHANGE RATES



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



Sources: ECB and BE.

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

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

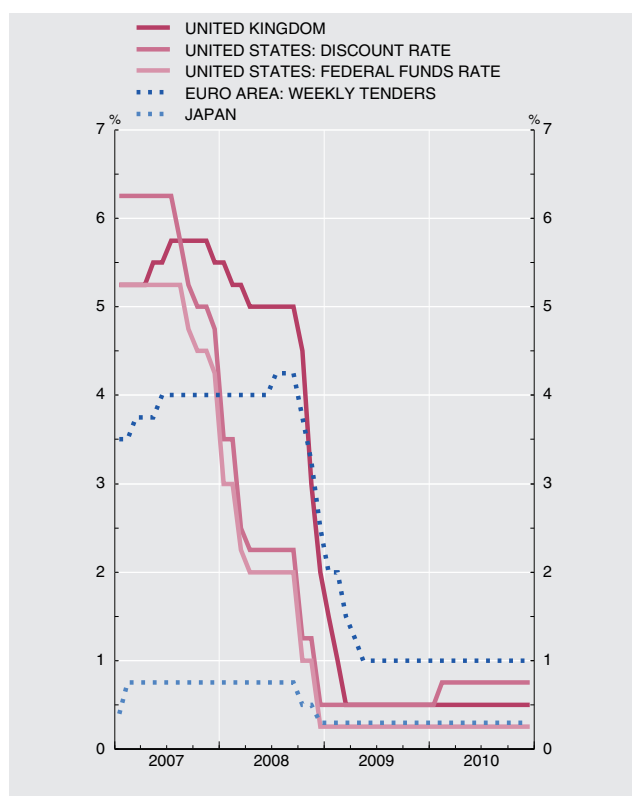
2.5. OFFICIAL INTERVENTION INTEREST RATES AND SHORT-TERM INTEREST RATES

■ Series depicted in chart.

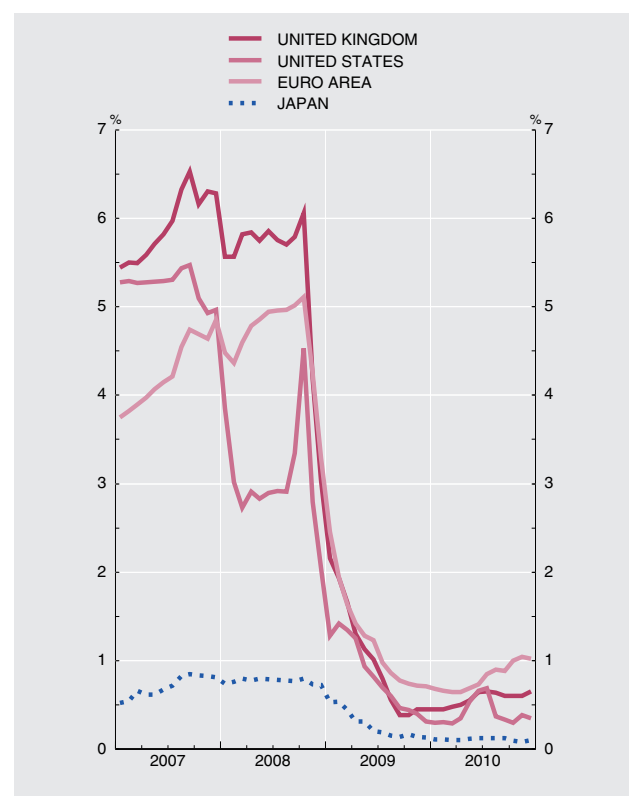
Percentages

	Official intervention interest rates					3-month interbank rates									
	Euro area (a)	United States		Japan (c)	United Kingdom (d)	OECD (6)	EU-15 (7)	Euro area (8)	Germany (9)	Spain (10)	United States (11)	France (12)	Italy (13)	Japan (14)	United Kingdom (15)
		Discount rate (b)	Federal funds rate												
07	4.00	4.75	5.00	0.75	5.50	4.23	4.51	4.28	-	-	5.24	-	-	0.71	5.93
08	2.50	0.50	1.87	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	0.30	0.93	1.19	1.22	-	-	0.83	-	-	0.27	1.01
09 Jul	1.00	0.50	0.25	0.30	0.50	0.75	0.94	0.98	-	-	0.70	-	-	0.18	0.80
<i>Aug</i>	1.00	0.50	0.25	0.30	0.50	0.66	0.81	0.86	-	-	0.60	-	-	0.15	0.55
<i>Sep</i>	1.00	0.50	0.25	0.30	0.50	0.56	0.71	0.77	-	-	0.46	-	-	0.14	0.39
<i>Oct</i>	1.00	0.50	0.25	0.30	0.50	0.56	0.68	0.74	-	-	0.44	-	-	0.16	0.38
<i>Nov</i>	1.00	0.50	0.25	0.30	0.50	0.53	0.67	0.72	-	-	0.40	-	-	0.14	0.45
<i>Dec</i>	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
<i>Feb</i>	1.00	0.75	0.25	0.30	0.50	0.48	0.62	0.66	-	-	0.30	-	-	0.11	0.45
<i>Mar</i>	1.00	0.75	0.25	0.30	0.50	0.48	0.61	0.65	-	-	0.29	-	-	0.10	0.48
<i>Apr</i>	1.00	0.75	0.25	0.30	0.50	0.51	0.62	0.65	-	-	0.35	-	-	0.10	0.50
<i>May</i>	1.00	0.75	0.25	0.30	0.50	0.61	0.66	0.69	-	-	0.54	-	-	0.11	0.55
<i>Jun</i>	1.00	0.75	0.25	0.30	0.50	0.70	0.74	0.73	-	-	0.66	-	-	0.12	0.64
<i>Jul</i>	1.00	0.75	0.25	0.30	0.50	0.75	0.83	0.85	-	-	0.69	-	-	0.12	0.65
<i>Aug</i>	1.00	0.75	0.25	0.30	0.50	0.64	0.86	0.90	-	-	0.37	-	-	0.12	0.64
<i>Sep</i>	1.00	0.75	0.25	0.30	0.50	0.63	0.84	0.88	-	-	0.33	-	-	0.13	0.60
<i>Oct</i>	1.00	0.75	0.25	0.30	0.50	0.64	0.93	1.00	-	-	0.30	-	-	0.09	0.60
<i>Nov</i>	1.00	0.75	0.25	0.30	0.50	0.69	0.98	1.04	-	-	0.38	-	-	0.08	0.60
<i>Dec</i>	1.00	0.75	0.25	0.30	0.50	0.69	0.98	1.02	-	-	0.35	-	-	0.10	0.65

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.

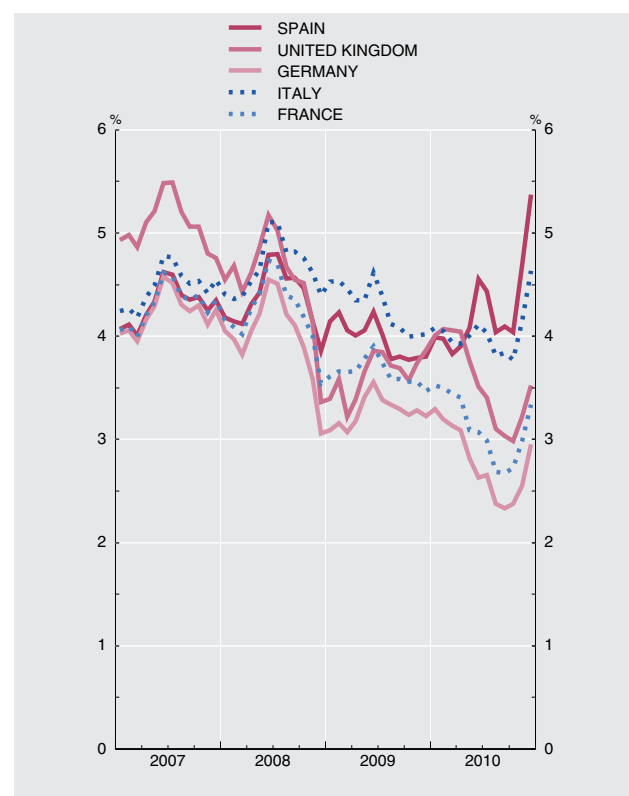
Percentages

	1	2	3	4	5	6	7	8	9	10
	OECD	EU-15	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
07	4.12	4.44	4.33	4.23	4.31	4.68	4.30	4.48	1.68	5.08
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
09 Jul	3.36	3.85	4.09	3.38	4.01	3.58	3.74	4.38	1.35	3.85
Aug	3.32	3.69	3.89	3.34	3.78	3.61	3.59	4.12	1.38	3.72
Sep	3.23	3.67	3.86	3.30	3.80	3.44	3.59	4.08	1.32	3.69
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	3.83	3.28	3.79	3.42	3.56	4.01	1.36	3.74
Dec	3.28	3.65	3.88	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

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	
05	100.0	134.0	125.5	144.8	131.2	152.1	189.2	54.2	159.5	445.1	11.53
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
09 J-D	120.8	182.3	198.0	162.2	136.0	176.4	219.2	61.7	348.8	973.0	22.42
10 J-D	158.6	213.1	207.9	220.2	211.2	225.9	...	79.9	439.2	1 225.3	29.76
09 Nov	126.1	202.6	206.2	198.1	165.5	215.8	274.7	76.9	404.0	1 127.0	24.28
Dec	134.4	210.9	211.6	212.6	177.2	231.9	265.2	74.4	406.8	1 134.7	24.90
10 Jan	139.8	216.4	211.3	223.0	185.8	243.3	273.1	76.4	400.6	1 117.7	25.19
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	298.1	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	263.8	76.4	427.6	1 193.0	30.01
Aug	159.6	222.9	220.2	226.4	203.5	238.9	268.9	77.9	435.8	1 215.8	30.31
Sep	166.1	235.2	231.7	229.6	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	...	85.7	491.1	1 369.9	32.27
Dec	198.3	211.3	217.6	204.8	248.0	186.2	...	92.3	498.2	1 389.7	33.80

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.

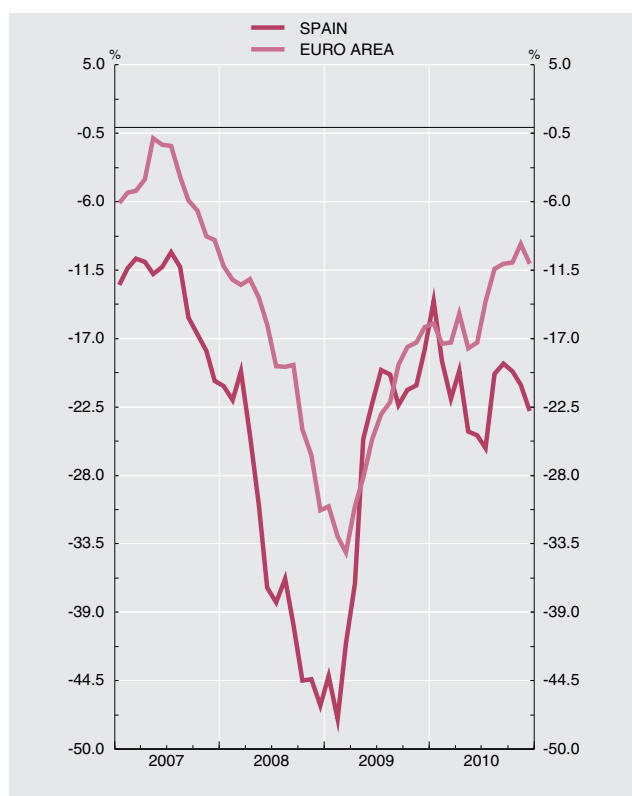
3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

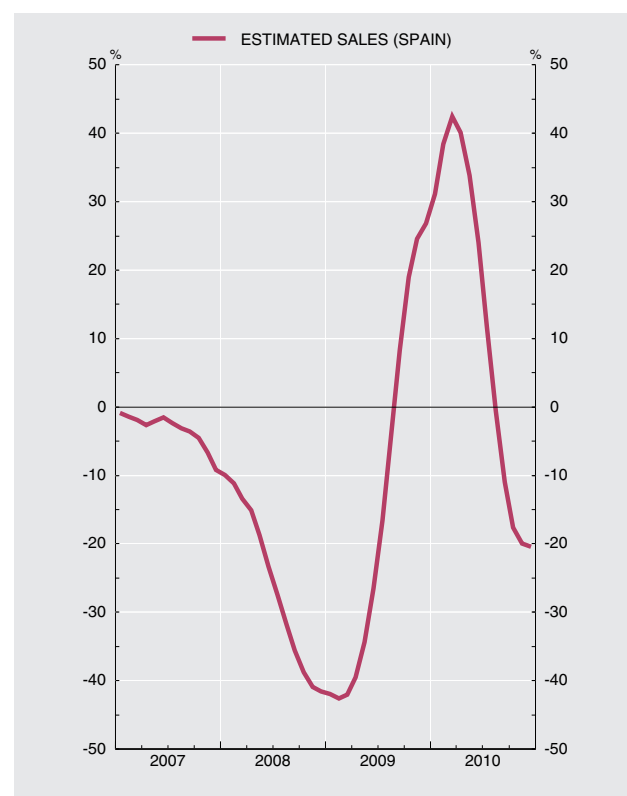
Annual percentage changes

	Opinion surveys (net percentages)						New car registrations and sales			Retail trade indices (2005=100, NACE 2009) (Deflated indices)									
	Consumers			Retail trade confidence index (a)	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 (a)	Registrations	Private use				Registrations	Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area (b)
				1					2	3	4									5	6	7	8	9	10	11	12	13	14	15	16	17	18
07	-13.3	-12.1	-4.0	-12.6	-4.9	0.9	-1.6	-2.2	-1.2	-0.8	2.8	2.4	1.3	1.8	6.2	3.2	0.5	1.9	
08	-33.7	-32.6	-20.4	-27.3	-18.1	-6.9	-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	-24.3	-24.7	-15.5	-18.1	-10.7	-17.9	4.4	-5.7	-5.8	-3.4	-6.0	-1.6	-7.1	-7.2	-2.0	
09 J-D	P	-28.2	-26.2	-13.2	-24.3	-24.7	-15.5	-18.1	-10.7	-17.9	4.4	-5.7	-5.8	-3.4	-6.0	-1.6	-7.1	-7.2	-2.0
10 J-D	P	-20.9	-18.0	-9.7	-17.0	-14.0	-3.3	3.0	-1.3	3.1	-8.2	...	...	...	...	...	...	...
10 Jan	P	-14.0	-8.4	-4.1	-20.5	-15.8	-5.0	17.4	16.6	18.1	17.3	-4.5	-3.2	-3.1	-2.3	-0.8	-5.6	-4.7	-0.2
Feb	P	-18.8	-11.1	-4.7	-11.2	-17.4	-8.5	47.0	33.0	47.0	3.1	-0.9	0.2	0.9	1.6	4.2	-5.2	-1.4	0.7
Mar	P	-21.8	-17.1	-8.6	-11.8	-17.3	-6.3	64.2	53.4	63.1	3.5	3.6	5.3	4.9	7.3	9.6	1.5	2.1	2.4
Apr	P	-19.6	-13.3	-8.6	-9.5	-15.0	-1.3	40.7	38.3	39.3	-10.4	-2.4	-1.2	-2.5	-2.7	-0.3	-3.8	-1.3	-0.1
May	P	-24.5	-27.1	-12.3	-15.1	-17.8	-5.9	44.5	39.9	44.6	-14.4	-1.6	-0.6	-0.7	-3.3	0.6	-2.2	-1.4	1.3
Jun	P	-24.8	-25.0	-13.8	-14.4	-17.3	-5.6	24.7	22.1	25.6	-13.1	1.0	1.5	-1.1	0.2	0.8	2.6	1.9	1.7
Jul	P	-25.8	-27.2	-15.9	-21.2	-14.0	-4.2	-23.9	-31.0	-24.1	-18.4	-2.2	-2.0	1.5	-2.2	3.9	-4.2	-4.3	1.7
Aug	P	-19.9	-18.0	-11.9	-20.8	-11.4	-3.3	-22.9	-25.5	-23.8	-20.5	-1.3	-1.2	-0.9	-5.4	1.3	-1.0	1.8	1.9
Sep	P	-19.0	-15.5	-8.4	-13.1	-11.0	-0.9	-27.1	-27.3	-27.3	-12.8	-3.0	-2.9	-0.8	-5.8	0.6	-6.3	-3.6	2.0
Oct	P	-19.7	-17.3	-8.4	-22.9	-10.9	-1.1	-37.9	-36.1	-37.6	-14.9	-2.9	-2.6	-2.1	-1.0	0.4	-5.0	-5.1	1.9
Nov	P	-20.7	-16.3	-10.0	-20.5	-9.4	-1.5	-25.8	-22.1	-25.5	-10.4	-1.0	-0.6	0.8	-0.8	3.3	-4.4	-2.4	0.5
Dec	P	-22.8	-20.2	-9.8	-22.4	-11.0	4.6	-24.0	-19.9	-23.9	-7.8	...	...	...	...	...	...	...	...

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. To April 2010, NACE 1993. From May 2010, NACE 2009.

b. Data adjusted by working days.

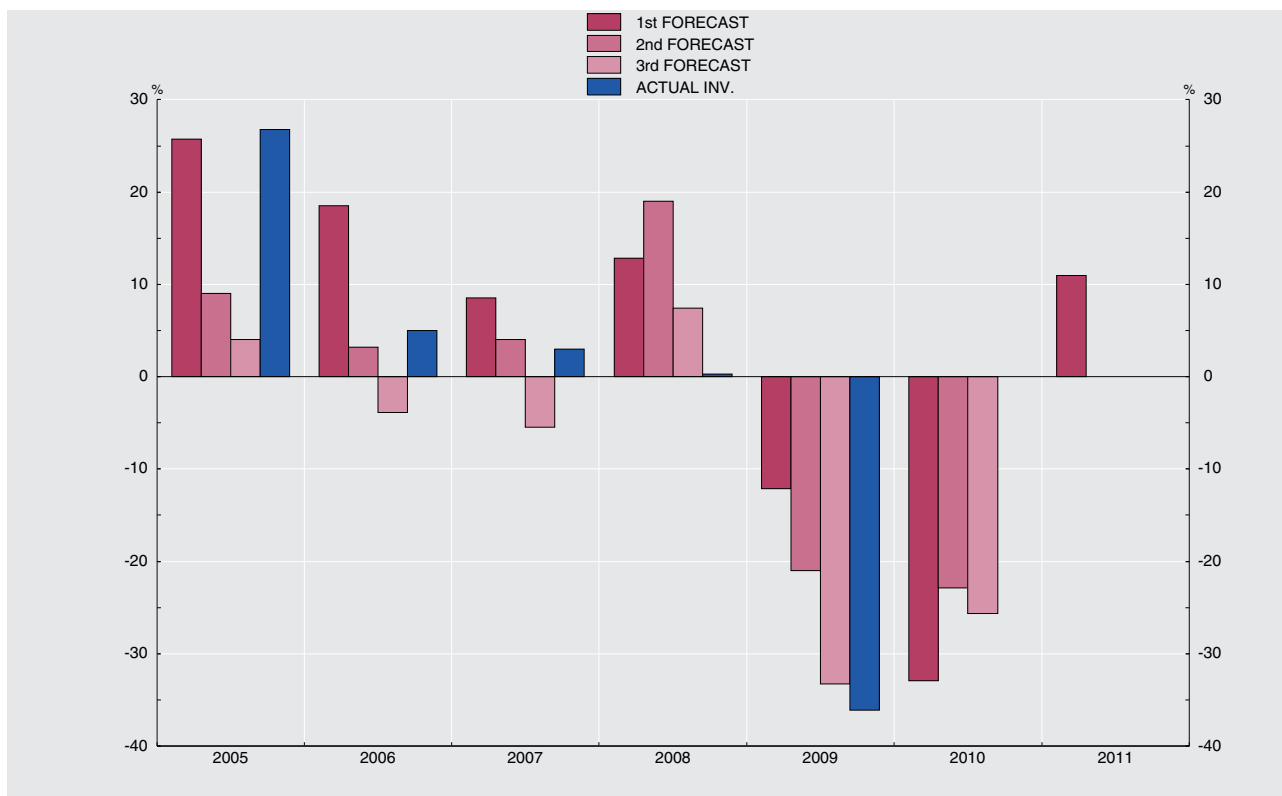
3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ 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.

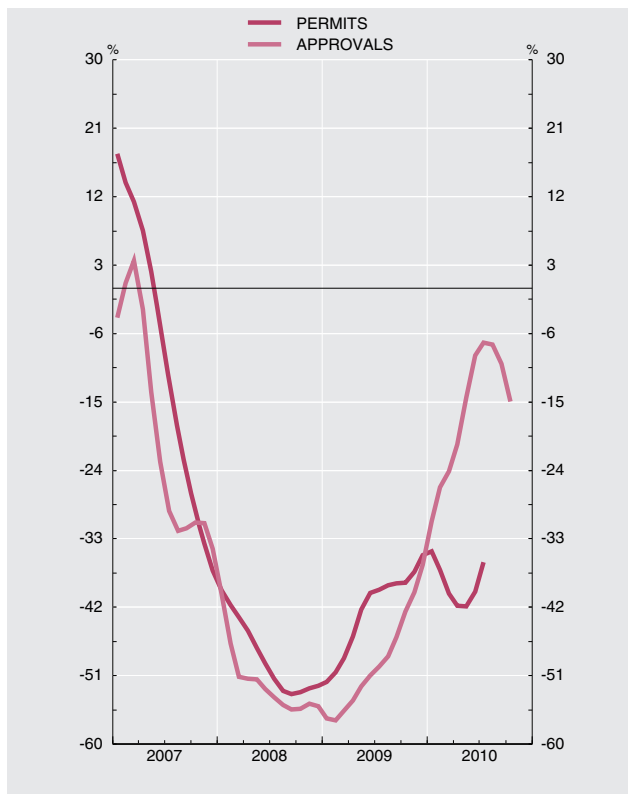
3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

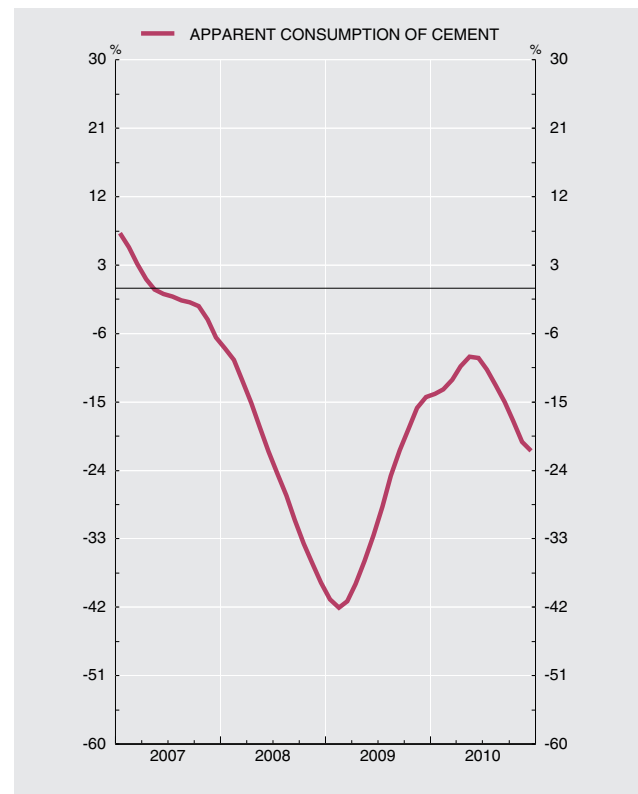
Annual percentage changes

		Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)						Apparent consumption of cement	
		Total	of which		Non-residential	Total	of which	Total		Building			Civil engineering		
			Residential	Housing			Housing	For the month	Year to date	Total	of which				Non-residential
											Residential	Housing			
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
07		-10.9	-13.1	-13.3	-0.5	-22.3	-25.2	-15.0	-15.0	-17.7	-46.5	-33.3	-5.0	-13.9	0.2
08	P	-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	P	-43.4	-49.3	-49.2	-27.2	-51.4	-56.8	-8.2	-8.2	1.1	3.7	-19.9	0.3	-11.5	-32.3
09 J-D	P	-43.4	-49.3	-49.2	-27.2	-51.4	-56.8	-8.2	-8.2	1.1	3.7	-19.9	0.3	-11.5	-32.3
10 J-D	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-15.1
09 Sep	P	-29.6	-40.5	-43.1	-5.4	-47.0	-52.5	-12.8	-5.1	-7.5	-44.8	-68.0	4.2	-14.5	-21.6
Oct	P	-53.0	-55.0	-54.4	-48.0	-42.4	-45.6	-35.1	-7.6	-8.6	-13.3	-24.7	-7.7	-41.8	-20.9
Nov	P	-30.8	-34.4	-31.8	-22.2	-37.1	-39.7	-32.3	-9.9	-35.3	-35.3	-96.7	-35.3	-30.9	-10.5
Dec	P	-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	-15.6
Feb	P	-42.5	-34.0	-34.1	-56.5	-20.9	-24.0	-54.7	-54.8	-38.5	-54.9	-50.8	-36.1	-61.5	-24.0
Mar	P	-42.4	-39.3	-39.2	-48.3	-24.5	-11.6	-42.8	-50.5	-11.3	93.8	80.6	-28.6	-56.7	-21.9
Apr	P	-48.7	-53.1	-53.4	-37.8	-23.7	-23.7	-9.0	-43.3	7.8	-67.3	-64.8	38.5	-16.3	-10.4
May	P	-44.1	-50.6	-51.1	-29.1	-15.1	-14.4	0.4	-38.2	26.6	-15.7	-41.0	42.2	-10.6	-10.1
Jun	P	-52.2	-39.5	-40.0	-67.6	3.0	9.0	-22.3	-36.1	-39.7	-36.2	-9.9	-40.3	-12.5	-9.4
Jul	P	-30.0	-28.2	-25.7	-34.4	-13.1	-23.6	-55.4	-39.0	-28.7	-56.9	-66.7	-11.4	-67.1	-15.1
Aug	P	...	...	...	...	-1.6	2.0	-28.9	-38.0	-30.0	-43.5	-46.3	-25.5	-28.4	-10.4
Sep	P	...	...	...	...	1.4	-0.7	-13.4	-36.2	-25.4	20.6	125.8	-33.1	-9.2	-16.1
Oct	P	...	...	...	...	-26.9	-30.5	0.1	-34.0	38.5	55.8	-49.7	35.2	-15.2	-16.6
Nov	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-20.5
Dec	P	...	...	...	...	...	...	...	...	...	...	...	...	...	-9.6

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.

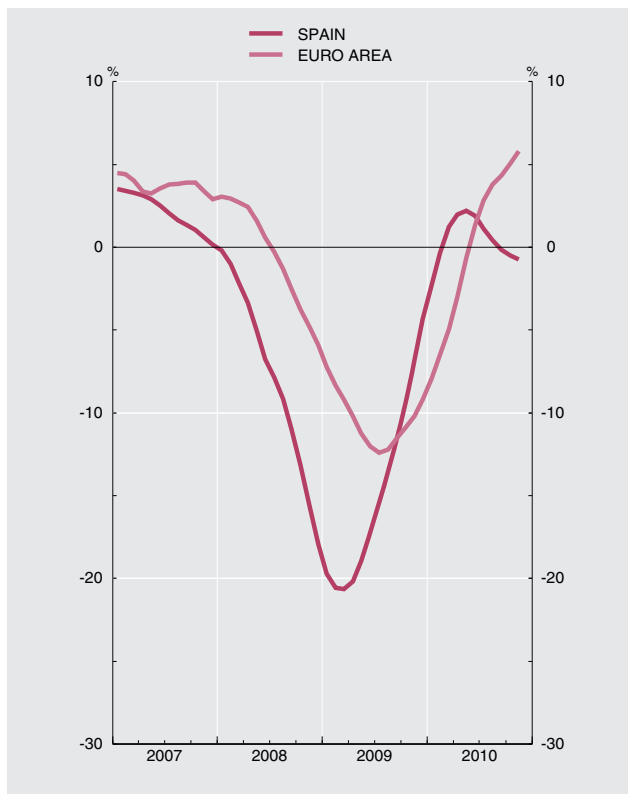
3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

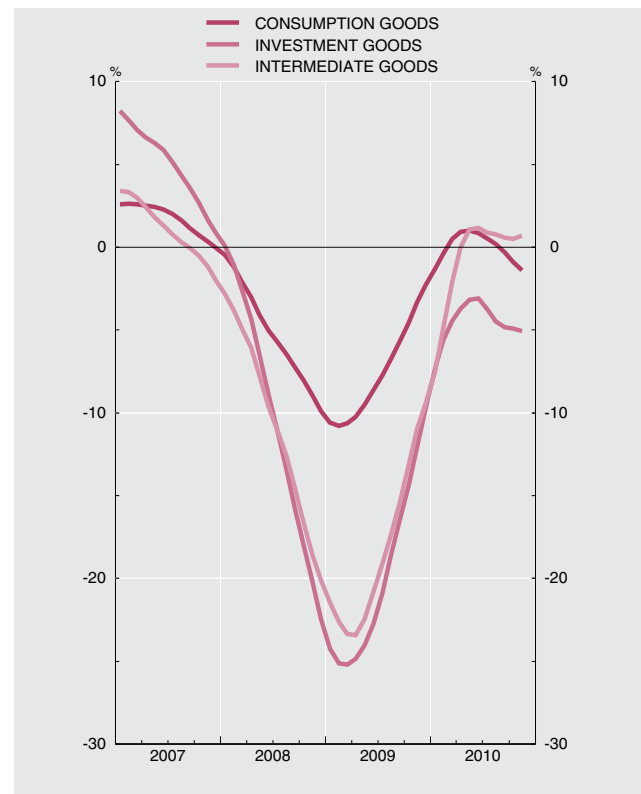
Annual percentage changes

		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	
07	MP	106.2	2.4	2.2	5.0	1.6	0.8	0.9	2.5	2.0	3.7	4.1	2.4	6.6	3.8	
08	MP	98.6	-7.1	-4.6	-8.7	-11.0	1.6	-13.7	-7.8	1.1	-1.8	-1.9	-2.0	-0.2	-3.5	
09	MP	82.6	-16.2	-8.8	-22.5	-21.4	-8.6	-24.3	-17.0	-7.6	-14.9	-15.9	-5.0	-20.8	-19.2	
09	J-N	MP	82.9	-17.3	-9.6	-23.6	-22.9	-8.6	-24.5	-18.2	-7.7	-15.7	-16.8	-5.4	-21.6	-20.4
10	J-N	MP	83.6	0.8	0.6	-3.2	2.9	2.3	5.1	0.6	2.9	7.0	7.4	3.3	8.1	9.9
09	Aug	P	61.8	-10.6	-5.7	-11.1	-16.9	-6.7	-16.9	-11.5	-3.5	-15.0	-16.1	-5.7	-21.6	-19.6
	Sep	P	87.1	-12.7	-5.3	-17.5	-17.7	-7.1	-16.3	-13.6	-4.0	-12.7	-13.1	-3.0	-18.2	-15.6
	Oct	P	88.0	-12.8	-9.8	-16.4	-14.9	-8.0	-20.3	-13.2	-6.3	-11.1	-11.8	-4.7	-17.2	-12.2
	Nov	P	87.3	-4.0	1.3	-8.0	-3.7	-10.2	-4.3	-3.3	-9.8	-6.9	-7.2	-2.2	-12.9	-5.7
	Dec	P	79.1	-1.5	0.9	-8.4	4.8	-8.1	-20.9	-0.4	-6.8	-3.6	-4.2	-0.8	-10.7	-0.1
10	Jan	P	76.7	-5.0	-5.1	-7.0	-3.3	-5.7	-7.1	-5.1	-3.5	1.9	1.9	1.4	-0.8	4.7
	Feb	P	80.8	-1.9	-3.1	-3.5	1.1	-3.6	4.1	-2.5	2.6	4.2	4.3	2.0	3.2	7.2
	Mar	P	91.2	6.8	8.5	2.0	8.0	7.7	7.8	6.4	11.0	7.7	8.0	5.8	4.8	11.8
	Apr	P	82.2	3.0	4.4	-4.8	8.4	-0.3	7.7	2.9	4.0	9.1	9.3	2.7	8.8	15.5
	May	P	86.1	5.1	4.0	0.7	9.7	2.0	15.4	5.0	3.8	9.8	9.7	4.2	9.1	14.5
	Jun	P	89.0	3.2	2.1	1.9	4.6	4.1	7.4	3.6	-0.3	8.2	8.8	4.3	8.9	11.8
	Jul	P	89.7	-2.3	-3.2	-5.9	-2.5	6.0	3.4	-2.9	2.5	7.4	7.8	3.9	9.5	9.7
	Aug	P	63.9	3.4	5.7	-7.4	6.5	3.9	14.8	3.6	1.5	8.5	9.5	4.4	12.4	11.5
	Sep	P	86.1	-1.1	-0.3	-6.7	0.1	2.5	4.6	-1.5	2.2	5.6	6.1	1.7	8.3	7.6
	Oct	P	84.7	-3.8	-3.7	-8.8	-3.3	2.9	4.7	-4.6	2.7	7.1	7.7	3.3	12.2	7.8
	Nov	P	89.7	2.7	-0.7	1.9	4.5	7.8	-5.7	2.5	6.4	7.5	7.8	2.5	12.2	7.9

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.

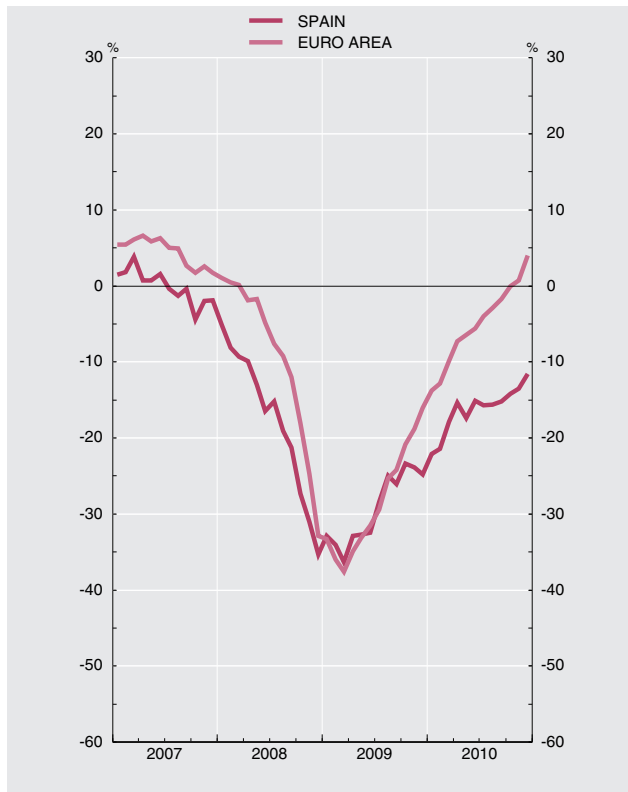
3.5. MONTHLY BUSINESS SURVEY: INDUSTRY AND CONSTRUCTION. SPAIN AND EURO AREA (NACE 2009)

■ Series depicted in chart.

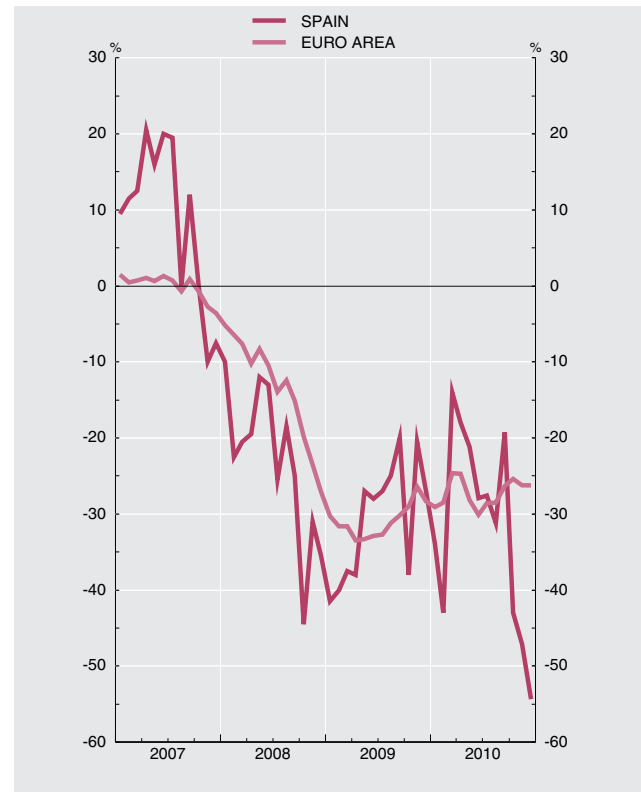
Percentage balances

		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
07	M	-0	7	6	3	-0	9	-2	6	-2	-1	9	20	11	18	21	5	5	-0
08	M	-18	-16	-8	-24	-17	21	-12	-8	-28	-3	-23	-2	-20	-16	-16	-9	-15	-13
09	M	-29	-34	-11	-55	-52	23	-19	-26	-37	-44	-31	-20	-32	-13	-19	-28	-56	-31
09	J-D	M	-29	-34	-11	-55	23	-19	-26	-37	-44	-31	-20	-32	-13	-19	-28	-56	-31
10	J-D	M	-16	-8	-1	-37	11	-10	-14	-18	-52	-32	-19	-31	-26	-33	-5	-25	-27
09	Sep	-26	-26	-6	-53	-45	20	-20	-23	-27	-54	-20	-22	-27	9	-23	-24	-56	-30
	Oct	-23	-20	-3	-51	-47	16	-17	-19	-27	-54	-38	-23	-47	-25	-21	-21	-53	-29
	Nov	-24	-20	-3	-52	-49	18	-17	-21	-29	-72	-21	-15	-23	-32	-13	-19	-51	-26
	Dec	-25	-22	-6	-51	-49	17	-14	-21	-29	-60	-27	2	-29	-23	-20	-16	-47	-28
10	Jan	-22	-25	0	-51	-47	16	-15	-24	-23	-56	-34	-48	-26	-40	-26	-14	-44	-29
	Feb	-21	-26	-1	-49	-44	15	-12	-22	-26	-54	-43	-35	-41	-36	-41	-13	-42	-29
	Mar	-18	-21	2	-44	-36	11	-12	-15	-20	-57	-14	-57	-20	12	-28	-10	-39	-25
	Apr	-15	-9	5	-40	-30	11	-10	-12	-17	-52	-18	9	-25	6	-12	-7	-32	-25
	May	-17	-4	-1	-37	-33	14	-11	-11	-21	-52	-21	11	-27	-8	-7	-6	-28	-28
	Jun	-15	-1	1	-36	-27	11	-10	-17	-14	-55	-28	9	-39	-26	-37	-6	-26	-30
	Jul	-16	7	-1	-34	-29	12	-9	-11	-18	-55	-28	0	-30	-6	-4	-4	-21	-29
	Aug	-16	1	-3	-33	-22	11	-6	-13	-17	-58	-31	1	-18	-46	-47	-3	-18	-29
	Sep	-15	1	-4	-32	-22	9	-9	-12	-20	-22	-19	-34	-21	-2	-43	-2	-16	-26
	Oct	-14	-7	-3	-30	-9	10	-9	-14	-14	-37	-43	-25	-32	-55	-55	-	-13	-25
	Nov	-14	-7	-4	-29	-24	8	-9	-13	-15	-68	-47	-29	-43	-56	-44	1	-12	-26
	Dec	-12	-7	2	-27	-26	10	-7	-7	-15	-57	-54	-29	-51	-51	-48	4	-7	-26

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.

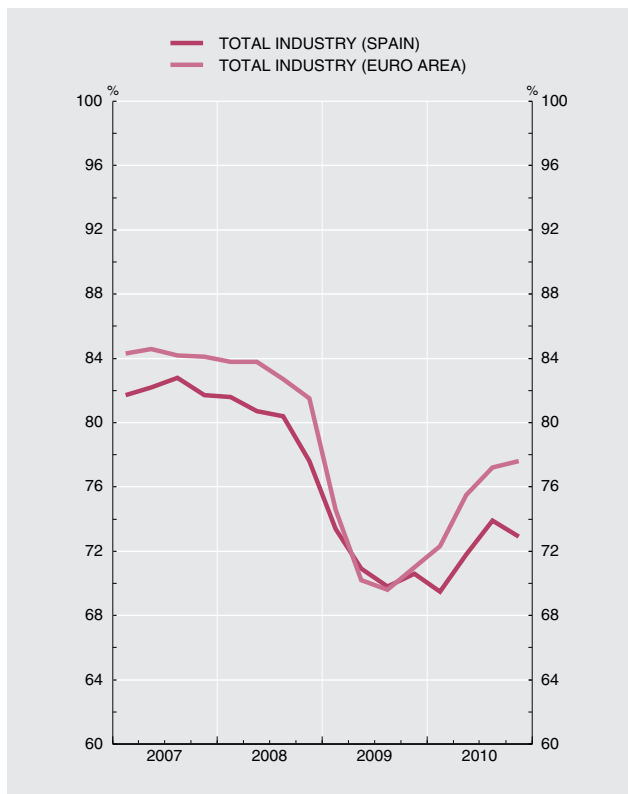
3.6. BUSINESS SURVEY: CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009)

■ 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	
07	82.1	83.3	1	77.0	78.6	3	83.9	84.8	-0	83.2	84.5	1	95.1	96.0	-	84.3
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
09 Q1-Q4	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 Q1-Q4	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	75.7
08 Q2	80.7	81.8	5	76.7	79.0	6	83.4	83.3	4	80.7	81.7	5	93.6	94.1	-	83.8
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
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
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	-	70.2
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
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	-	71.0
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	72.3
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	-	75.5
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	77.2
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	77.6

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.

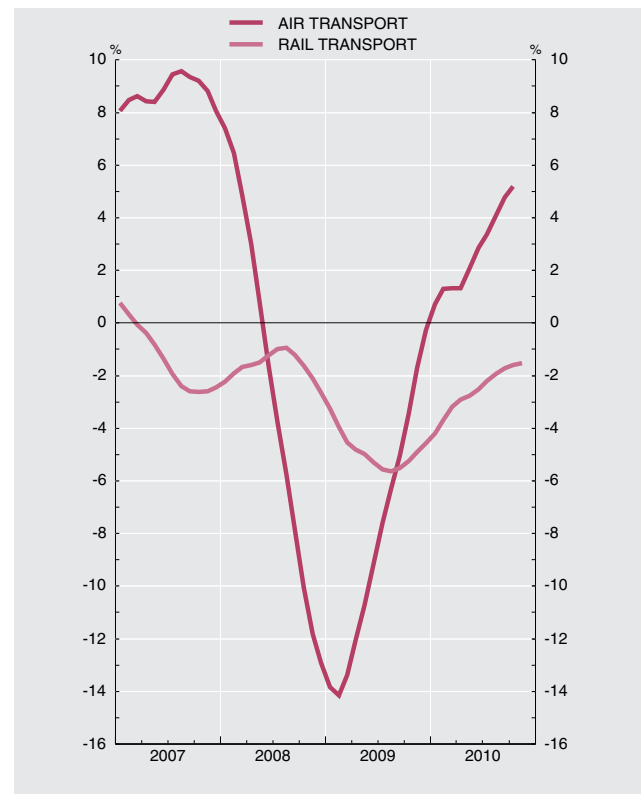
Annual percentage changes

	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		
07	3.1	4.0	1.7	2.1	2.9	1.1	5.5	9.1	9.0	9.2	4.2	5.2	4.7	-1.3	-1.5	
08	-1.7	-0.1	-1.2	0.2	-1.3	-2.5	0.6	-3.0	-7.5	0.3	0.0	-1.5	-2.1	-0.7	-10.3	
09	-7.1	-10.6	-6.8	-9.5	-5.9	-8.8	-1.9	-8.0	-8.0	-8.0	-9.6	-2.2	-12.9	-5.7	-24.8	
09 J-D	P	-6.6	-9.9	-6.6	-9.1	-5.9	-8.8	-1.9	-8.0	-8.0	-8.0	-9.6	-2.2	-12.9	-5.7	-24.8
10 J-D	P	6.1	11.2	5.9	8.1	2.0	1.0	3.3	...	...	...	...	...	...	...
09 Sep	P	-6.5	-10.0	-6.9	-9.1	-7.6	-9.7	-4.0	-5.1	-1.3	-7.3	-2.9	-3.6	-10.8	-5.8	-19.1
Oct	P	-0.6	-4.8	-2.8	-6.7	1.8	-3.6	10.5	-2.7	-0.2	-4.1	0.1	4.3	-10.4	-6.6	-27.6
Nov	P	-3.6	-4.9	-3.9	-6.2	-0.1	-3.1	3.3	-0.8	1.2	-2.3	4.0	5.4	-0.5	-2.1	-3.4
Dec	P	2.2	-0.5	0.0	-1.5	0.9	-3.7	5.5	2.1	3.8	0.6	17.9	-0.4	-1.2	-4.3	22.0
10 Jan	P	1.4	1.7	0.3	-1.5	2.4	1.1	3.7	3.3	6.4	1.0	13.6	25.6	4.8	-6.5	7.7
Feb	P	4.0	7.0	4.3	4.8	-0.1	-3.8	4.1	1.4	1.8	1.1	19.5	-5.5	-1.7	-4.1	-14.0
Mar	P	7.5	6.9	7.5	5.9	8.1	3.2	14.4	5.5	5.4	5.6	29.8	10.7	1.9	-3.2	-9.2
Apr	P	3.6	8.4	1.0	0.1	-5.4	-13.3	6.2	-8.6	-3.3	-12.4	40.7	-5.3	2.7	3.6	2.3
May	P	5.8	9.4	5.7	6.1	-1.3	1.1	-4.9	3.2	1.9	4.1	30.6	3.6	3.6	-4.2	10.7
Jun	P	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	P	8.8	16.0	7.2	11.1	2.9	4.5	0.6	3.8	-1.6	7.0	10.0	4.4	7.1	-3.4	5.3
Aug	P	7.0	15.6	9.3	16.3	2.8	4.0	1.4	3.8	-1.5	7.0	10.6	-0.4	3.7	-1.6	-0.9
Sep	P	7.1	15.0	8.3	13.5	8.0	4.2	14.1	5.8	2.4	7.9	4.1	9.8	2.7	0.0	-14.4
Oct	P	9.3	14.3	9.9	12.5	3.6	4.2	2.7	8.9	6.5	10.4	6.7	1.5	7.7	-2.0	-3.7
Nov	P	5.2	15.1	7.2	15.3	0.2	2.7	-2.5	...	...	...	...	...	...	-1.5	...
Dec	P	...	...	...	...	-4.9	-4.6	-5.1	...	...	...	...	...	...	...	...

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 Table 23.15 of the BE Boletín estadístico.

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

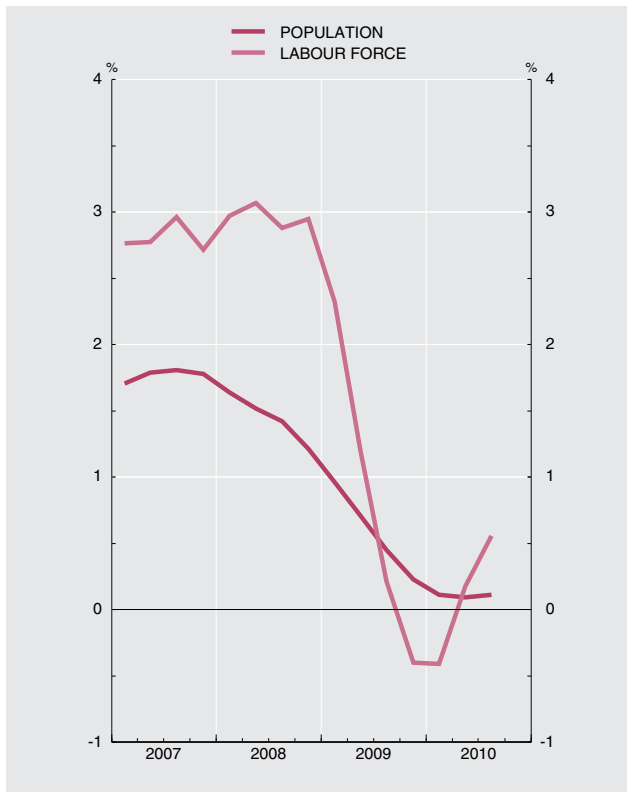
4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

Thousands and annual percentage changes

		Population over 16 years of age				Labour force				
		Thousands	Annual change	4-quarter % change	Participation rate (%) (a)	Thousands (a)	Annual change (b)			4-quarter % change
							Total	Due to change in population over 16 years of age	Due to change in participation rate	
1	2	3	4	5	6	7	8	9		
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-Q3M	38 428	269	0.7	60.01	23 059	849	485	364	1.2
10	Q1-Q3M	38 468	40	0.1	60.01	23 084	73	73	1	0.1
08	Q1	38 043	614	1.6	59.35	22 577	651	364	287	3.0
	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

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

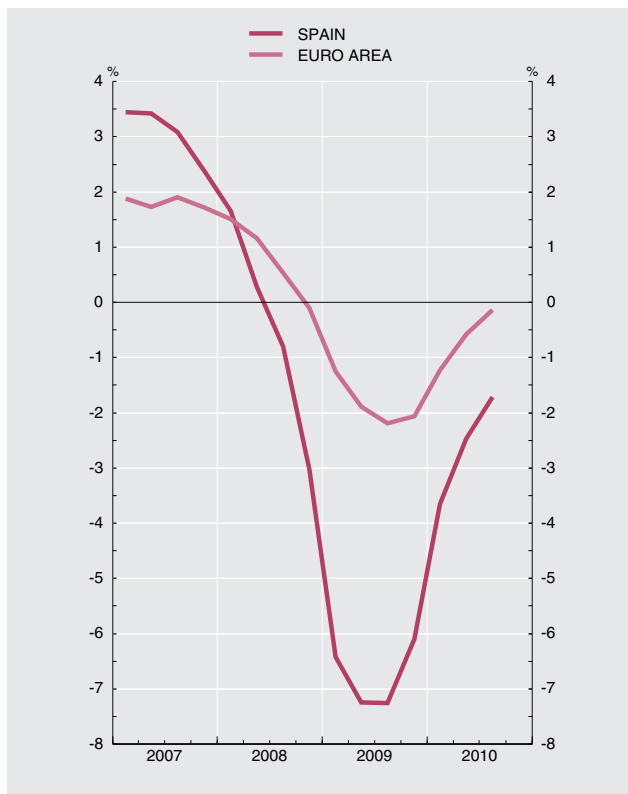
4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

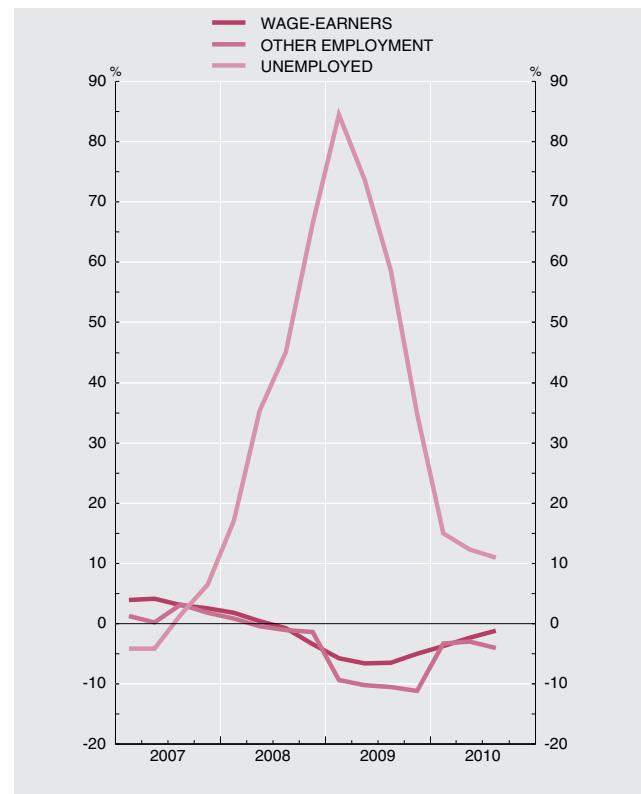
Thousands and annual percentage changes

		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	9.45
09	Q1-Q3M	18 969	-1 423	-7.0	15 743	-1 062	-6.3	3 225	-360	-10.1	4 091	1 706	71.5	17.74	-1.8	9.30
10	Q1-Q3M	18 473	-496	-2.6	15 358	-386	-2.4	3 115	-110	-3.4	4 611	520	12.7	19.98	-0.6	9.98
08	Q1	20 402	333	1.7	16 817	303	1.8	3 585	30	0.8	2 174	318	17.1	9.63	1.5	7.23
	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	-1.3	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	9.70
	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	-1.2	9.92
	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	10.02

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.

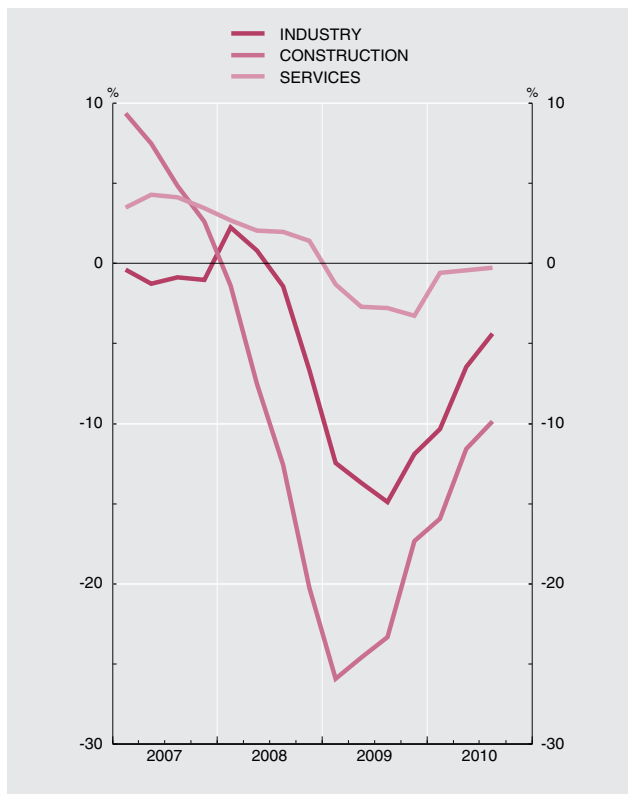
4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

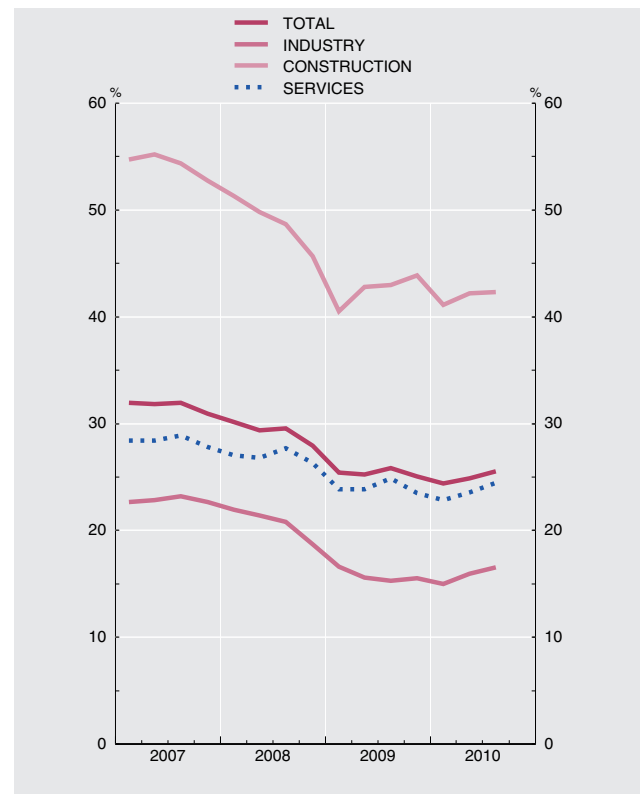
Annual percentage changes

		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-Q3M	-7.0	-6.3	25.5	-4.5	0.4	59.0	-13.7	-13.6	15.8	-24.7	-27.0	42.1	-2.3	-1.1	24.2	-7.3
10	Q1-Q3M	-2.6	-2.4	24.9	0.2	4.6	58.4	-7.1	-6.7	15.8	-12.5	-14.8	41.9	-0.4	-0.2	23.6	-1.9
08	Q1	1.7	1.8	30.1	-6.4	-10.2	61.3	2.3	3.1	21.9	-1.4	-2.0	51.3	2.7	2.8	27.0	2.0
	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

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.

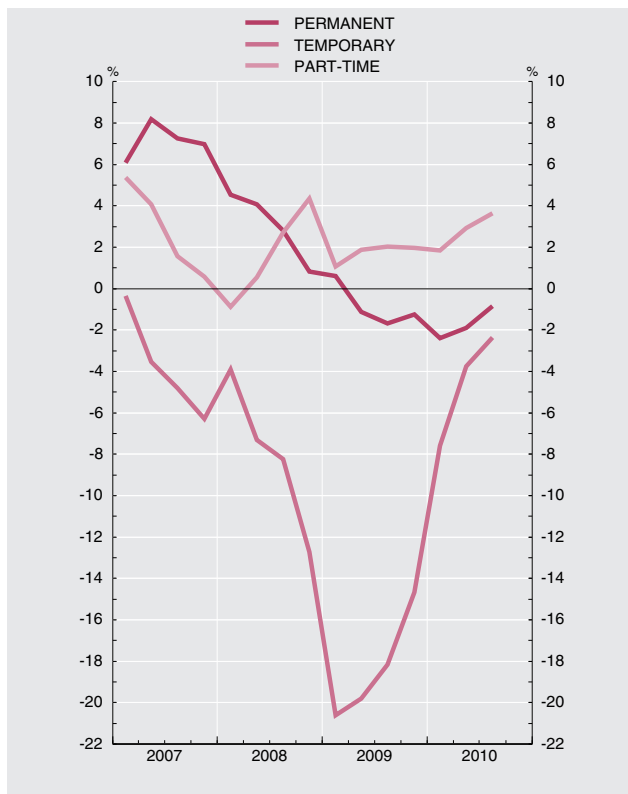
4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN. (a)

■ Series depicted in chart.

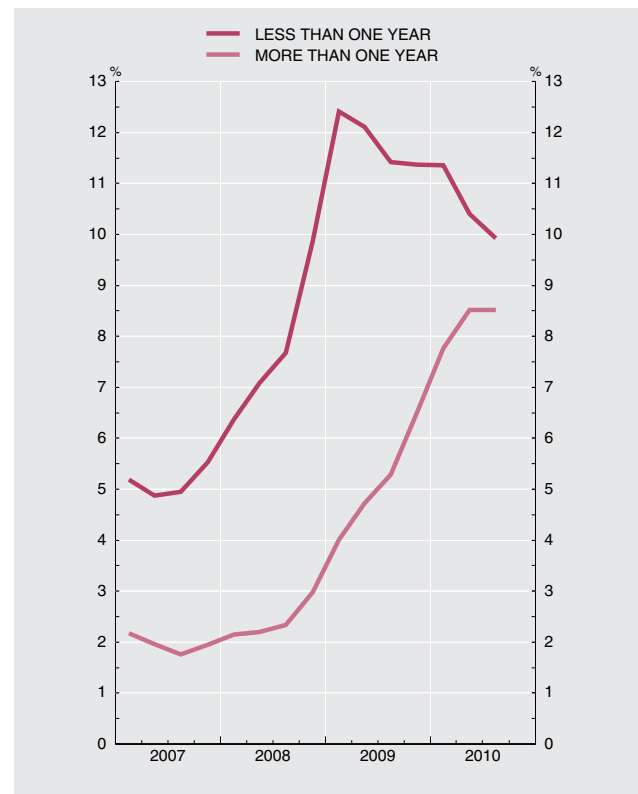
Thousands, annual percentage changes and %

		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-Q3M	-87	-0.7	-975	-19.5	25.50	-1 136	-7.7	34	1.6	13.16	11.98	72.2	4.67	112.3
10	Q1-Q3M	-202	-1.7	-184	-4.6	24.94	-266	-2.0	58	2.8	13.87	10.56	-11.8	8.27	77.1
08	Q1	509	4.5	-207	-3.9	30.15	321	2.2	-18	-0.9	12.33	6.36	26.2	2.15	2.1
	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

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.

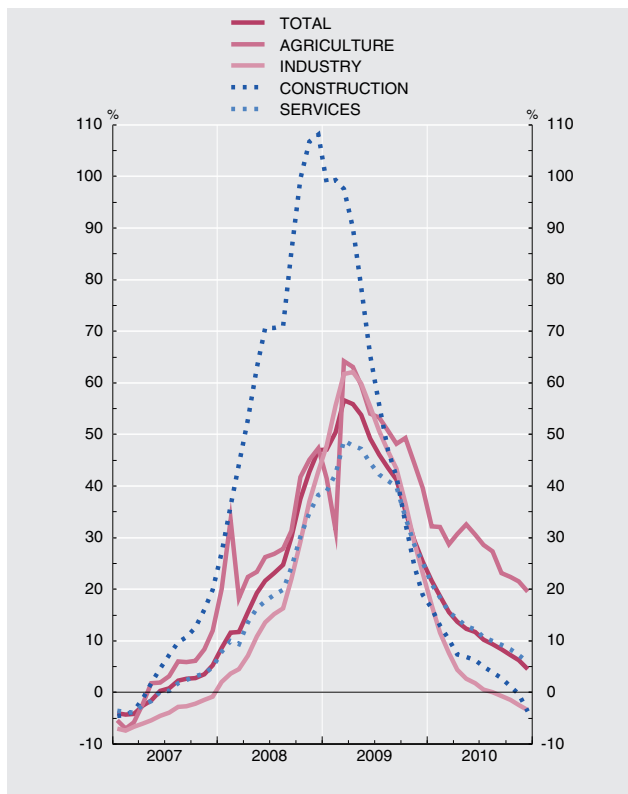
4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

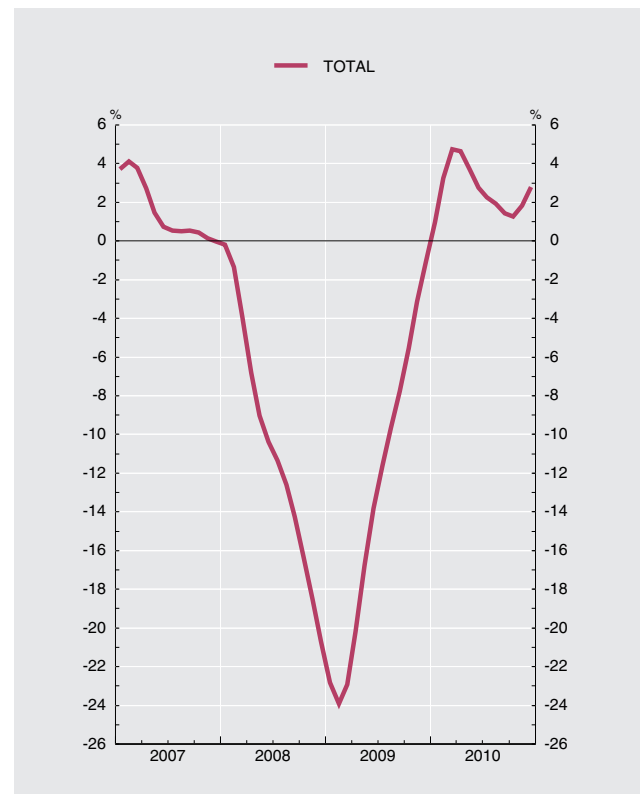
Thousands, annual percentage changes and %

		Registered unemployment										Contracts					Placements	
		Total			First time job-seekers(a)	Previously employed (a)					Total		Percentage of total			Total		
		Thousands	Annual change Thousands	12 month % change	12 month % change	12-month % change					Thousands	12 month % change	Permanent	Part time	Temporary	Thousands	12 month % change	
						Total	Agri-culture	Branches other than agriculture										
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
07	M	2 039	-0	-0.0	-0.7	0.1	1.9	-0.0	-4.3	5.7	-0.0	1 552	0.5	11.88	23.90	88.12	1 505	2.0
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
09 J-D	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 J-D	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
09 Nov		3 869	880	29.4	46.2	28.2	44.4	27.8	29.1	24.5	28.6	1 204	3.6	8.92	29.75	91.08	1 189	4.8
09 Dec		3 924	795	25.4	49.0	23.9	39.6	23.4	23.1	18.9	25.2	1 138	1.8	7.54	28.34	92.46	1 106	1.1
10 Jan		4 048	721	21.7	53.8	19.7	32.2	19.4	16.9	16.3	21.0	1 050	-6.7	9.01	25.01	90.99	1 030	-7.3
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
10 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
10 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
10 May		4 066	446	12.3	36.1	10.6	32.6	10.0	2.7	6.9	12.8	1 182	6.5	9.16	28.97	90.84	1 198	7.9
10 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
10 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
10 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
10 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
10 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
10 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
10 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

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.

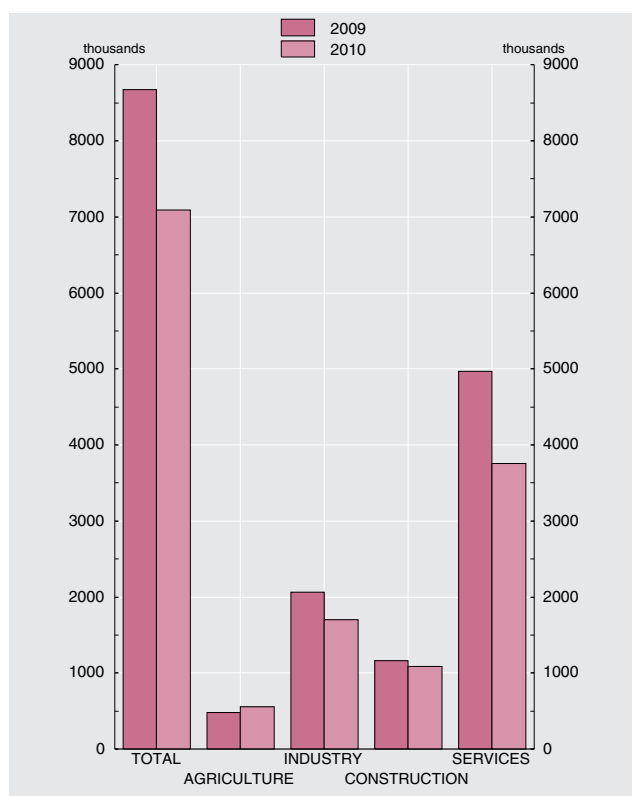
4.6. COLLECTIVE BARGAINING AGREEMENTS

■ Series depicted in chart.

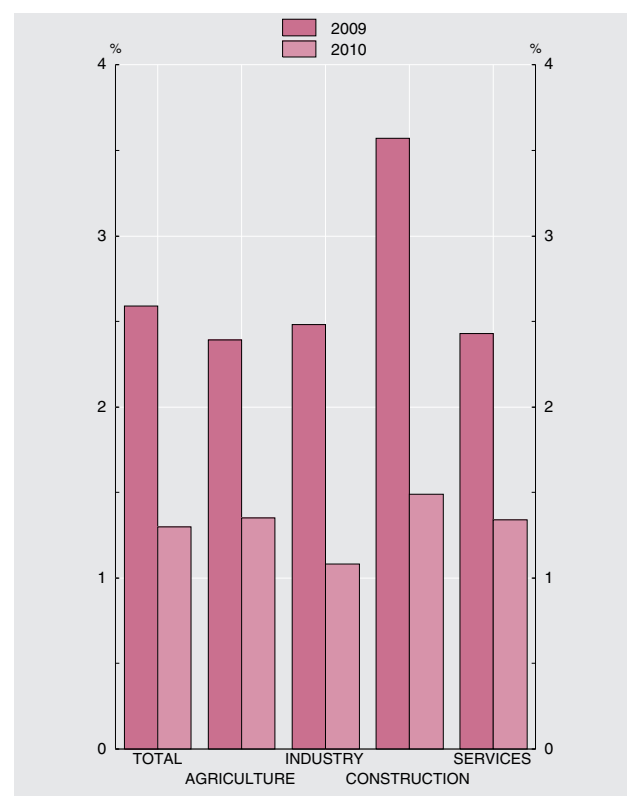
Thousands and %

	As per month economic effects come into force(a)		As per month recorded														
	Employees affected	Average wage settlement (b)	Employees affected (a)							Average wage settlement (%)							
			Automatic adjustment	Newly signed agreements	Total	Annual change	Agriculture	Industry	Construction	Services	Automatic adjustment	Newly signed agreements	Total	Agriculture	Industry	Construction	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)	
07	11 606	4.21	5 778	2 634	8 412	-509	510	2 172	475	5 254	2.87	2.96	2.90	3.35	2.88	3.55	2.81
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	11 078	2.28	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
09 Jul	10 944	2.29	7 069	367	7 436	-30	445	1 939	1 114	3 939	2.66	2.92	2.67	2.44	2.51	3.58	2.52
Aug	10 946	2.29	7 070	376	7 446	-207	447	1 942	1 114	3 944	2.66	2.90	2.67	2.45	2.51	3.58	2.52
Sep	11 070	2.27	7 350	478	7 828	-162	455	1 973	1 114	4 287	2.64	2.65	2.64	2.44	2.50	3.58	2.48
Oct	11 077	2.27	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	11 077	2.27	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	11 078	2.28	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	6 741	1.29	1 154	-	1 154	-2 340	131	241	4	778	1.62	-	1.62	1.30	1.12	1.96	1.82
Feb	6 746	1.29	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	6 782	1.29	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	7 053	1.30	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	7 057	1.30	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	7 091	1.30	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	7 092	1.30	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	7 092	1.30	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	7 093	1.30	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	7 093	1.30	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	7 093	1.30	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	7 093	1.30	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

EMPLOYEES AFFECTED
January-December



AVERAGE WAGE SETTLEMENT
January-December



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.

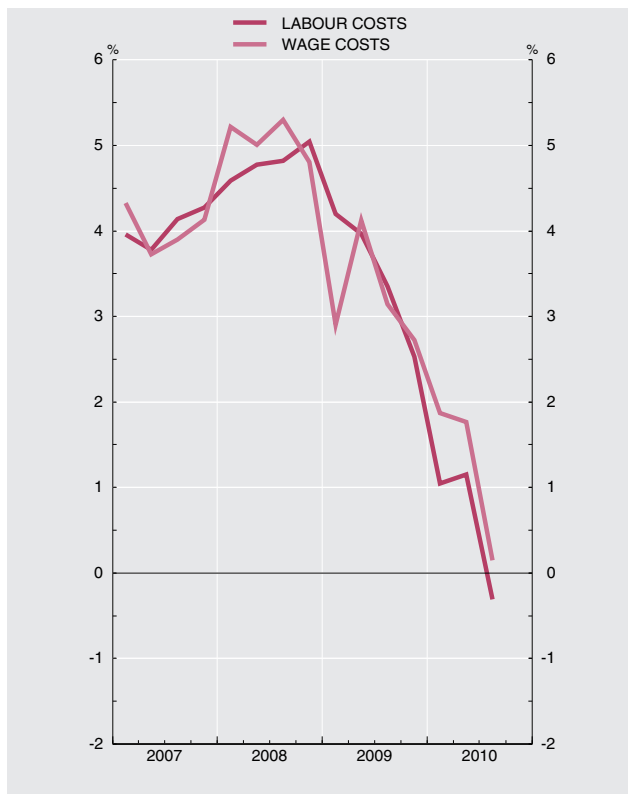
4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

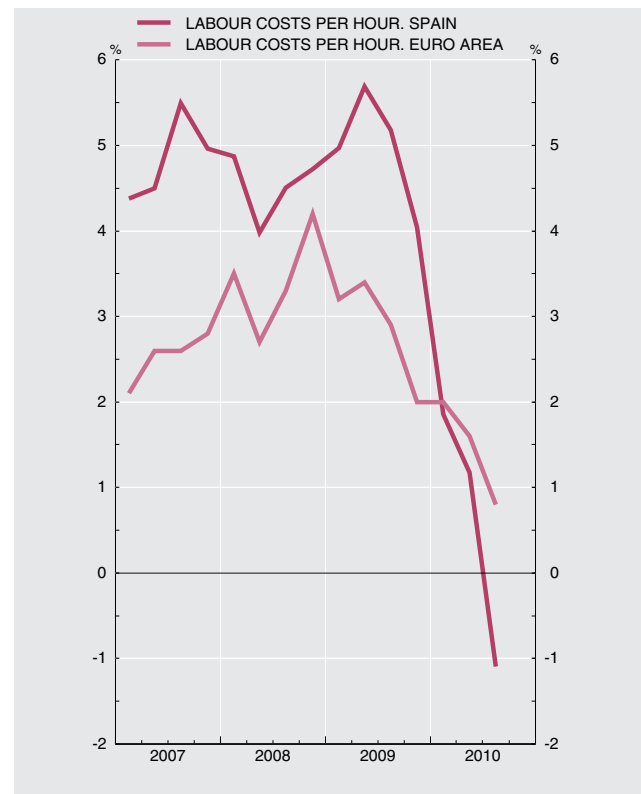
Annual percentage change

		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	4.9	2.5
08	M	4.8	4.4	6.3	4.9	4.6	5.1	4.8	6.3	5.0	4.9	4.1	4.5	3.4
09	M	3.5	3.1	5.4	3.5	5.6	3.2	2.1	5.2	3.2	5.3	4.3	5.0	2.9
09	Q1-Q3M	3.8	3.2	5.9	3.9	5.8	3.4	1.9	5.1	3.5	5.4	5.1	5.3	3.2
10	Q1-Q3M	0.6	2.2	0.1	0.5	0.4	1.3	2.9	0.8	0.9	1.1	-1.1	0.6	1.5
08	Q1	4.6	3.6	5.4	4.9	8.6	5.2	5.3	5.5	5.1	9.3	2.9	4.9	3.5
	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	2.7
	Q3	4.8	3.9	5.7	5.2	5.4	5.3	4.6	6.1	5.4	6.0	3.5	4.5	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	5.0	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	1.9	2.0
	Q2	1.2	2.5	0.4	1.1	0.8	1.8	3.0	1.4	1.6	1.4	-0.6	1.2	1.6
	Q3	-0.3	2.1	-0.9	-0.6	-1.4	0.1	2.9	-0.9	-0.4	-0.9	-1.5	-1.1	0.8

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.

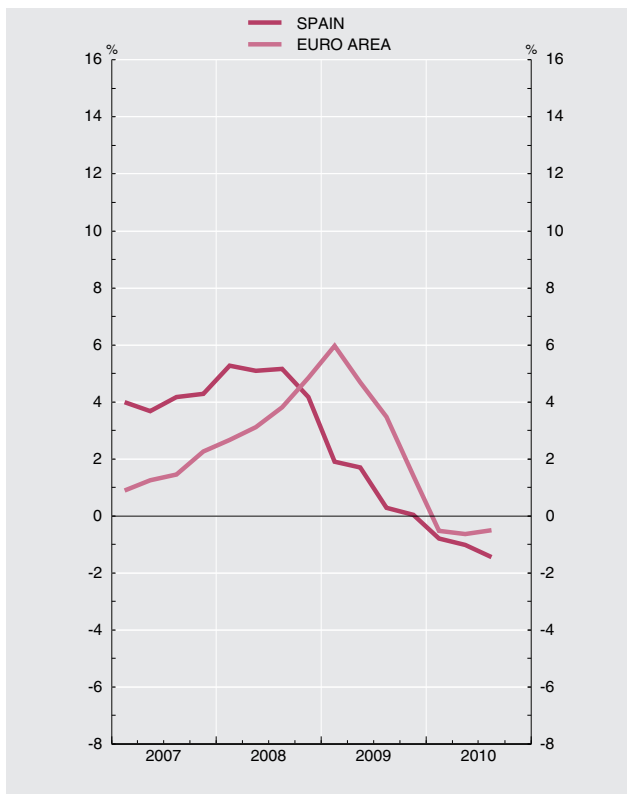
4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

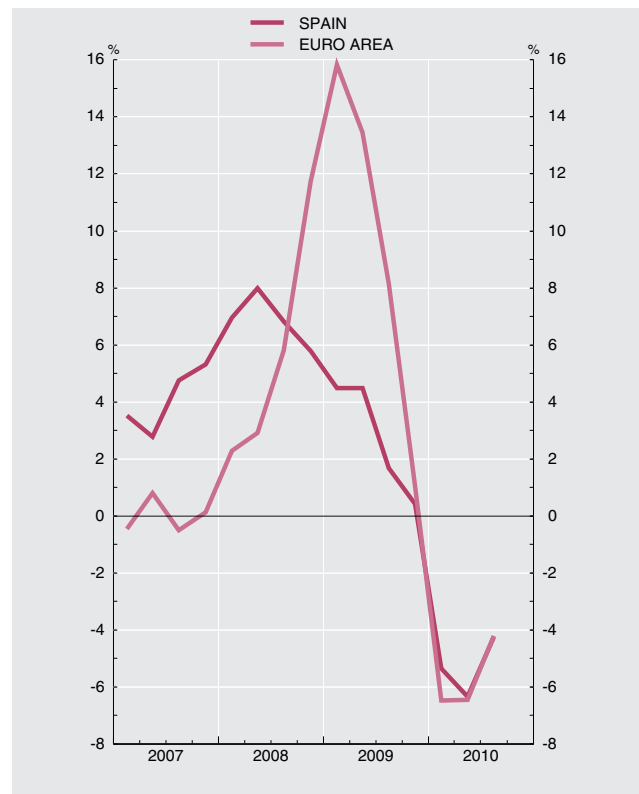
Annual percentage changes

		Whole-economy unit labour costs		Compensation per employee		Productivity						Memorandum item: unit labour costs in manufacturing	
		Spain	Euro area	Spain (b)	Euro area	Spain	Euro area	Output		Employment		Spain (c)	Euro area (d)
								Spain	Euro area	Spain (b)	Euro area		
1	2	3	4	5	6	7	8	9	10	11	12		
07	P	4.0	1.5	4.8	2.5	0.7	1.0	3.6	2.8	2.8	1.8	4.1	-0.0
08	P	4.9	3.6	6.4	3.2	1.4	-0.4	0.9	0.3	-0.5	0.8	6.9	5.7
09	P	1.0	3.9	4.1	1.5	3.1	-2.2	-3.7	-4.0	-6.6	-1.8	2.8	9.6
07 Q4	P	4.3	2.3	5.2	2.8	0.8	0.5	3.2	2.2	2.3	1.7	5.3	0.1
08 Q1	P	5.3	2.7	6.3	3.3	1.0	0.6	2.8	2.1	1.7	1.5	7.0	2.3
Q2	P	5.1	3.1	6.7	3.2	1.5	0.1	1.9	1.2	0.4	1.2	8.0	2.9
Q3	P	5.2	3.8	6.3	3.4	1.1	-0.4	0.3	0.1	-0.8	0.5	6.8	5.8
Q4	P	4.2	4.8	6.2	2.7	2.0	-2.0	-1.4	-2.1	-3.3	-0.1	5.8	11.7
09 Q1	P	1.9	6.0	4.8	1.7	2.9	-4.0	-3.5	-5.2	-6.2	-1.3	4.5	15.8
Q2	P	1.7	4.7	4.5	1.5	2.8	-3.1	-4.4	-4.9	-7.1	-1.9	4.5	13.5
Q3	P	0.3	3.5	3.9	1.6	3.6	-1.8	-3.9	-4.0	-7.2	-2.2	1.7	8.1
Q4	P	0.0	1.4	3.2	1.4	3.1	0.0	-3.0	-2.0	-6.0	-2.1	0.4	1.1
10 Q1	P	-0.8	-0.5	1.8	1.5	2.6	2.1	-1.4	0.8	-3.8	-1.2	-5.3	-6.5
Q2	P	-1.0	-0.6	1.5	1.9	2.6	2.5	-0.0	2.0	-2.5	-0.6	-6.3	-6.5
Q3	P	-1.4	-0.5	0.5	1.5	1.9	2.1	0.2	1.9	-1.7	-0.1	-4.2	-4.2

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. Full-time equivalent employment.

c. Industry.

d. Industry and energy.

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

■ Series depicted in chart.

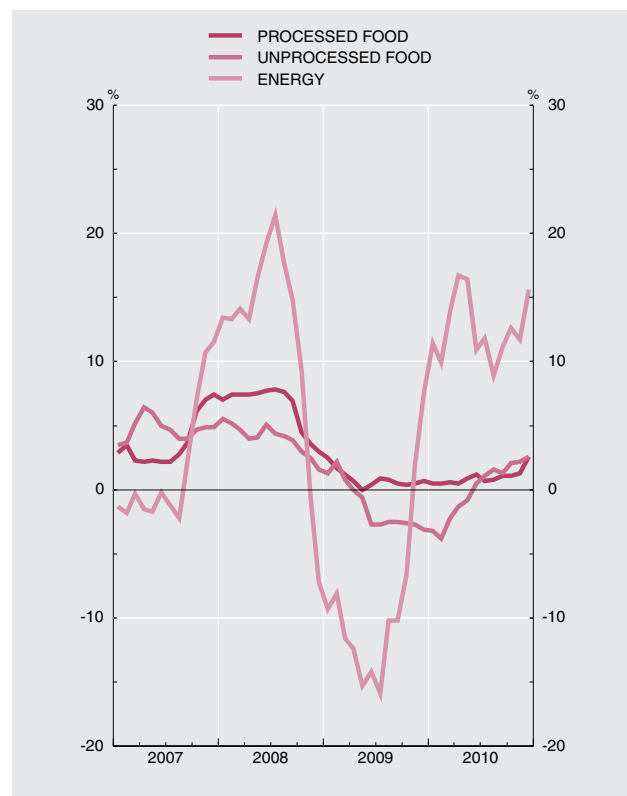
Indices and annual percentage changes

		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	
07	M	102.8	—	2.8	4.2	4.8	3.7	0.7	1.8	3.8	2.7	103.8	5.7	
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	
09	J-D	M	106.7	0.1	-0.3	-0.2	-1.3	0.9	-1.3	-8.7	2.4	0.8	95.7	-11.1
10	J-D	M	108.6	0.3	1.8	0.8	0.0	1.0	-0.4	12.6	1.3	0.6	...	...
09	Sep		106.4	-0.2	-1.0	-0.4	-2.5	0.5	-2.1	-10.2	1.8	0.1	90.4	-14.0
	Oct		107.2	0.7	-0.7	0.3	-2.6	0.4	-2.1	-6.6	1.6	0.1	91.4	-12.2
	Nov		107.8	0.5	0.3	0.8	-2.7	0.5	-1.7	1.9	1.6	0.2	92.2	-9.3
	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	...	...
	Nov		110.3	0.5	2.3	2.4	2.2	1.3	0.8	11.7	1.5	1.2	...	...
	Dec		111.0	0.6	3.0	3.0	2.6	2.6	0.9	15.6	1.6	1.5	...	...

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.

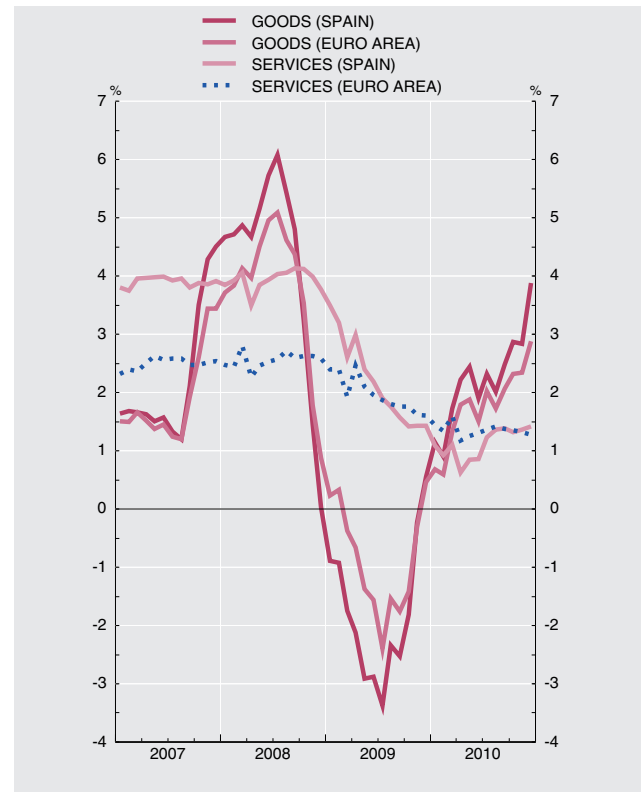
Annual percentage changes

		Total		Goods												Services				
		Spain	Euro area	Spain	Euro area	Food				Industrial				Spain	Euro area					
						Total		Processed		Unprocessed		Spain	Euro area	Non-energy		Energy				
		1	2	3	4	Spain	Euro area	Spain	Euro area	Spain	Euro area	11	12	Spain	Euro area	Spain	Euro area	17	18	
07	M	2.8	2.1	2.2	1.9	4.1	2.8	3.9	2.8	4.3	3.0	1.0	1.4	0.7	1.0	1.7	2.6	3.9	2.5	
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	
09	J-D	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	J-D	MP	1.8	1.6	2.2	1.8	0.7	1.0	1.4	0.9	-0.1	1.2	3.0	2.1	-0.3	0.4	12.5	7.4	1.1	1.4
09	Sep		-0.9	-0.3	-2.5	-1.8	-0.5	-0.2	0.7	0.5	-1.8	-1.3	-3.7	-2.6	-1.5	0.5	-10.1	-11.0	1.6	1.8
	Oct		-0.6	-0.1	-1.8	-1.4	-0.5	-0.4	0.8	0.3	-2.0	-1.6	-2.6	-1.9	-1.5	0.3	-6.5	-8.5	1.4	1.8
	Nov		0.4	0.5	-0.2	-0.3	-0.5	-0.1	1.0	0.5	-2.1	-1.3	-0.2	-0.4	-1.2	0.3	1.9	-2.4	1.4	1.6
	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		1.1	1.0	1.1	0.7	-0.6	-0.1	1.1	0.6	-2.5	-1.3	2.0	1.1	-1.2	0.1	11.3	4.0	1.1	1.4
	Feb		0.9	0.9	0.9	0.6	-0.9	-0.1	1.1	0.6	-2.9	-1.2	1.8	0.9	-1.1	0.1	9.8	3.3	0.9	1.3
	Mar		1.5	1.4	1.7	1.3	-0.3	0.3	1.2	0.5	-1.8	-0.1	2.8	1.8	-1.1	0.1	13.8	7.2	1.1	1.6
	Apr		1.6	1.5	2.2	1.8	-0.1	0.7	0.9	0.6	-1.2	0.7	3.5	2.3	-1.1	0.2	16.6	9.1	0.6	1.2
	May		1.8	1.6	2.4	1.9	0.4	0.7	1.4	0.9	-0.7	0.4	3.6	2.5	-0.8	0.3	16.3	9.2	0.8	1.3
	Jun		1.5	1.4	1.9	1.5	1.0	0.9	1.8	0.9	0.2	0.9	2.4	1.8	-0.6	0.4	10.8	6.2	0.9	1.3
	Jul		1.9	1.7	2.3	2.0	0.8	1.3	0.9	0.9	0.8	1.9	3.1	2.4	-0.1	0.5	11.7	8.1	1.2	1.4
	Aug		1.8	1.6	2.0	1.7	1.1	1.5	1.1	1.0	1.1	2.4	2.5	1.8	0.1	0.4	8.9	6.1	1.4	1.4
	Sep		2.1	1.8	2.5	2.1	1.2	1.6	1.4	1.0	1.0	2.5	3.1	2.3	0.3	0.6	11.0	7.7	1.4	1.4
	Oct		2.3	1.9	2.9	2.3	1.4	1.7	1.3	1.2	1.5	2.4	3.6	2.6	0.4	0.7	12.6	8.5	1.3	1.4
	Nov		2.2	1.9	2.8	2.3	1.6	1.8	1.4	1.3	1.7	2.7	3.5	2.6	0.6	0.8	11.7	7.9	1.4	1.3
	Dec	P	2.9	2.2	3.9	2.9	2.6	2.1	3.1	1.5	2.1	3.2	4.6	3.3	0.6	0.7	15.6	11.0	1.4	1.3

HARMONISED INDEX OF CONSUMER PRICES. TOTAL
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS
Annual percentage changes



Source: Eurostat.

a. Compliance with the Regulation on the treatment of price reductions is now complete with the inclusion of sales prices in the Italian and Spanish HICP. The Spanish HICP has included a new basket of goods and services since January 2001. In accordance with the related regulations, the series for the year 2001 have been revised. More detailed methodological notes can be consulted on the Eurostat Internet site (www.europa.eu.int).

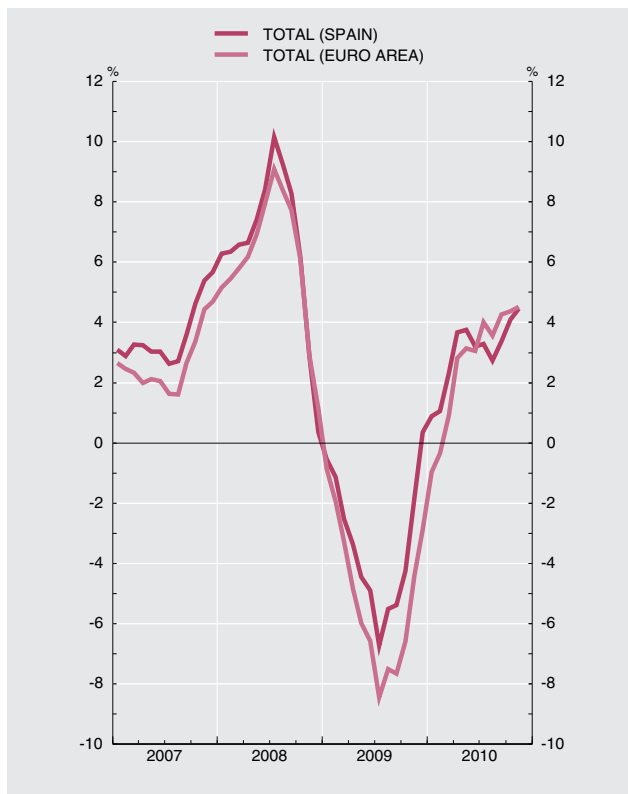
5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2005 = 100)

■ Series depicted in chart.

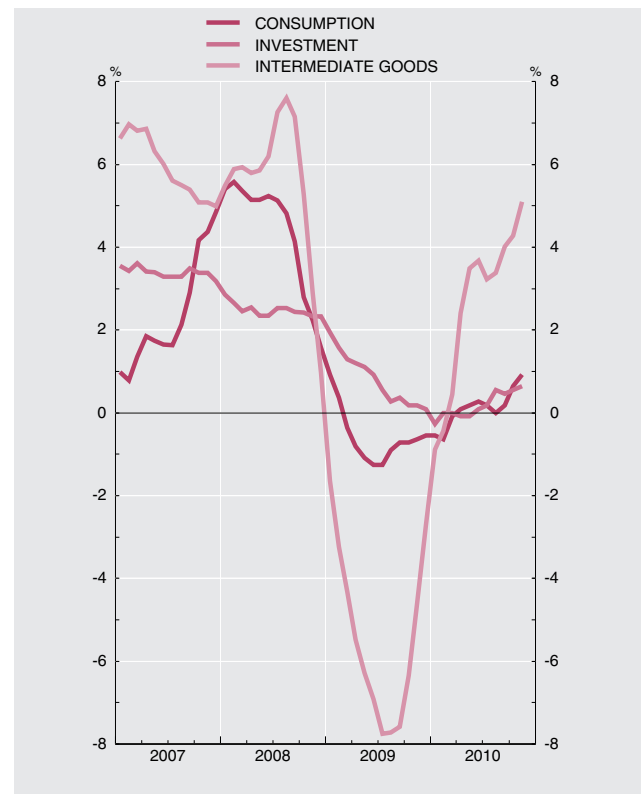
Annual percentage changes

		Total		Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area						
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy	
														12-month % change	12-month % change	12-month % change	12-month % change	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16			
07	MP	109.2	-	3.6	-	2.4	-	3.4	-	5.9	-	1.6	2.7	2.2	2.2	4.6	1.2	
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	
09	J-N	MP	112.3	-	-3.7	-	-0.6	-	0.9	-	-5.7	-	-7.9	-5.3	-2.1	0.5	-5.4	-12.1
10	J-N	MP	115.7	-	3.0	-	0.1	-	0.2	-	2.6	-	9.5	2.7	0.2	0.2	3.2	6.0
09	Aug	P	113.0	0.6	-5.5	0.5	-0.9	-0.2	0.3	0.4	-7.7	1.6	-11.5	-7.5	-2.6	-0.1	-7.5	-17.1
	Sep	P	112.5	-0.4	-5.4	0.1	-0.7	0.2	0.4	-0.1	-7.6	-2.2	-11.5	-7.7	-2.8	-0.4	-7.4	-17.5
	Oct	P	112.4	-0.1	-4.3	-0.4	-0.7	-0.1	0.2	-0.1	-6.3	0.6	-8.4	-6.6	-2.9	-0.6	-6.5	-14.5
	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	4.4	1.2	0.8	5.5	8.8
	Nov	P	117.4	0.3	4.4	-	0.9	0.1	0.6	0.4	5.1	0.9	10.6	4.5	1.5	0.8	5.8	8.8

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.

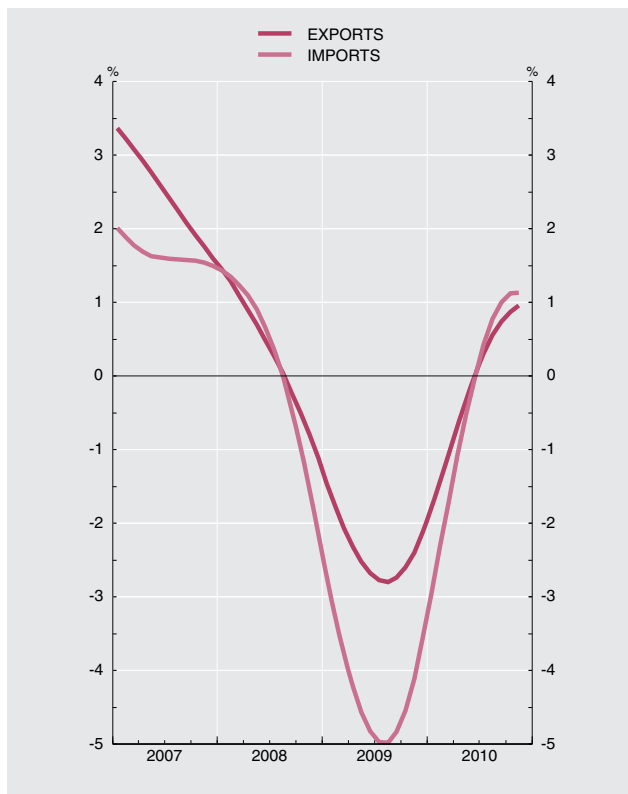
5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

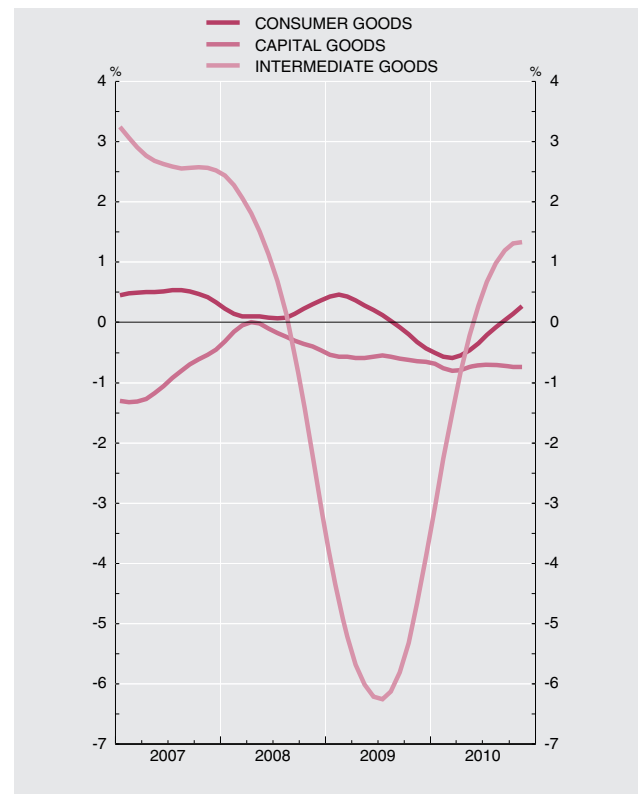
Annual percentage changes

	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	
07	2,5	2,4	-0,8	3,3	2,0	3,3	1,0	1,2	-2,3	1,6	-1,0	2,9
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
09 J-N	-6,8	-2,8	-5,4	-9,7	-30,1	-7,2	-11,0	-2,8	-5,2	-15,1	-29,9	-9,0
10 J-N	2,4	2,3	-5,3	3,8	12,8	3,4	4,8	1,6	3,3	6,5	23,9	2,3
09 Jun	-5,7	1,9	-8,2	-10,3	-30,2	-7,7	-10,7	-1,8	0,1	-15,2	-35,2	-6,5
Jul	-7,2	-1,0	-6,2	-11,7	-39,8	-7,5	-13,2	-5,5	5,2	-17,8	-33,6	-10,2
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
Sep	-8,6	-2,4	-16,6	-11,5	-37,8	-7,7	-12,9	-0,5	-17,6	-17,8	-31,3	-12,0
Oct	-6,6	-4,7	11,8	-10,7	-38,5	-7,6	-13,8	-4,4	-4,4	-15,8	-26,0	-11,7
Nov	-8,6	-5,7	-4,4	-11,4	-37,4	-7,9	-12,5	-14,5	-9,8	-12,0	-15,8	-9,8
Dec	-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
Feb	-1,8	1,8	-7,7	-3,1	-3,7	-2,2	-0,8	-8,0	-6,7	4,3	24,9	0,3
Mar	-1,9	1,6	-13,5	-2,3	0,6	-2,3	-1,2	-8,6	-9,9	4,1	26,5	-1,1
Apr	0,3	-4,3	2,2	3,1	13,8	2,4	1,1	-5,3	-5,9	4,6	30,2	-2,0
May	4,1	3,0	-15,0	8,8	19,0	8,6	5,2	-7,3	4,8	10,7	38,4	4,5
Jun	2,7	1,5	-10,2	6,1	11,4	6,2	6,5	0,6	-2,0	9,5	30,5	3,8
Jul	3,8	2,6	-8,0	6,9	17,6	6,0	5,1	7,6	1,3	4,0	17,9	0,6
Aug	6,8	4,3	0,2	8,8	26,1	6,9	12,2	13,4	18,5	10,9	21,2	8,8
Sep	5,6	4,7	7,7	5,6	17,2	5,0	6,6	4,6	16,0	6,9	20,6	3,6
Oct	5,0	6,9	1,0	4,5	21,0	3,5	9,0	12,3	0,4	8,6	22,0	5,2
Nov	4,5	6,3	-8,2	5,3	25,0	4,0	10,0	13,7	14,4	7,6	16,2	5,0

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).

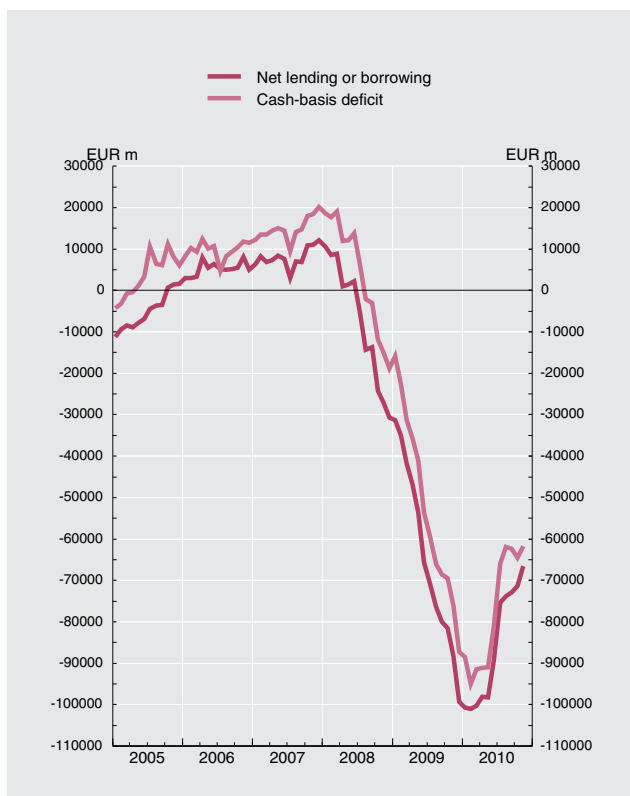
6.1. STATE RESOURCES AND USES ACCORDING TO THE NATIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

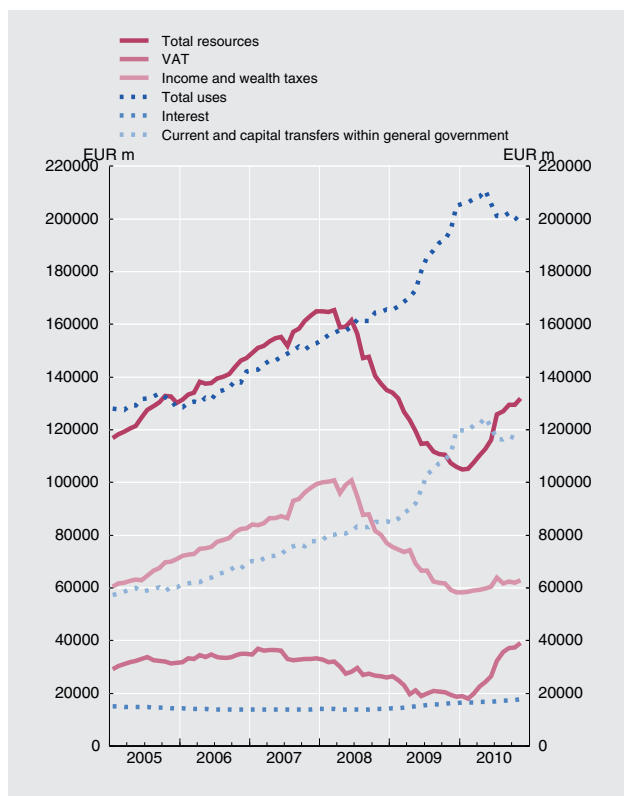
EUR millions

	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
05	1 590	130 171	31 542	11 068	4 401	70 986	12 174	128 581	15 665	14 343	60 311	5 122	33 140	6 022	128 777	122 755
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
09 J-N	P -71 573	97 286	19 093	10 633	4 868	55 325	7 367	168 859	17 349	14 889	101 097	2 515	33 009	-68 508	95 092	163 601
10 J-N	A -38 902	123 360	39 505	10 811	5 111	60 004	7 929	162 262	17 362	16 288	97 325	1 572	29 715	-43 047	119 210	162 257
09 Nov	P -12 226	5 132	-19	1 020	202	2 447	1 482	17 358	1 476	1 371	9 796	598	4 117	-10 907	5 575	16 482
Dec	P -27 685	8 541	-326	930	3 276	2 909	1 752	36 226	2 792	1 429	18 596	3 473	9 936	-18 773	6 946	25 719
10 Jan	A -719	9 217	-496	1 006	330	9 477	-1 100	9 936	1 418	1 453	4 921	120	2 024	-3 590	10 725	14 315
Feb	A 3 971	18 302	12 454	945	220	2 946	1 737	14 331	1 451	1 259	8 322	98	3 201	-4 169	16 805	20 974
Mar	A -11 940	4 278	562	697	1 220	2 690	-891	16 218	1 479	1 430	10 651	18	2 640	-7 787	5 229	13 016
Apr	A 2 886	17 362	5 097	1 099	439	10 181	546	14 476	1 602	1 408	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 -10 910	5 090	787	1 108	416	597	2 182	16 000	2 695	1 464	8 690	-57	3 208	-7 916	4 080	11 996
Jul	A 3 928	21 121	9 606	993	546	9 346	630	17 193	1 395	1 568	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 -1 526	14 284	4 931	1 084	625	6 366	1 278	15 810	1 470	1 509	9 850	162	2 819	-885	13 747	14 632
Oct	A 5 088	19 562	6 173	1 004	306	11 369	710	14 474	1 460	1 602	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

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).

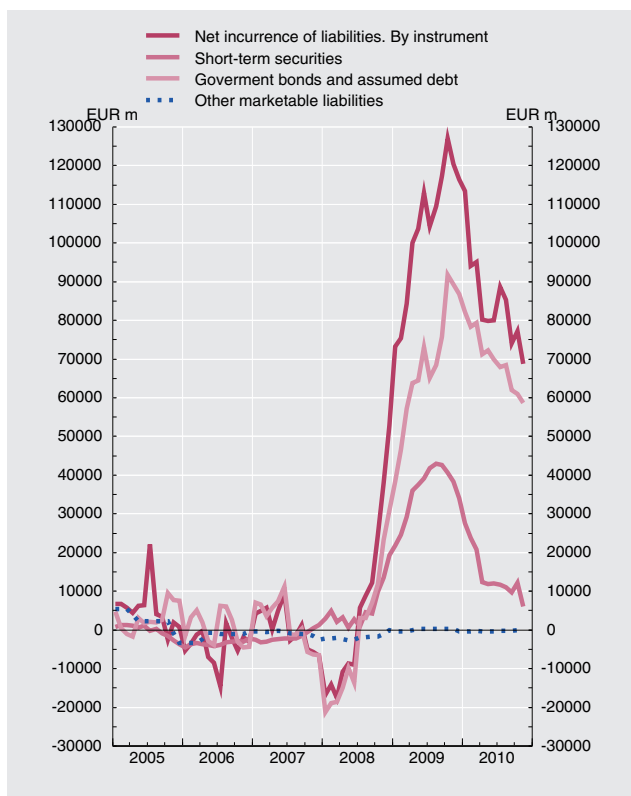
6.2. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

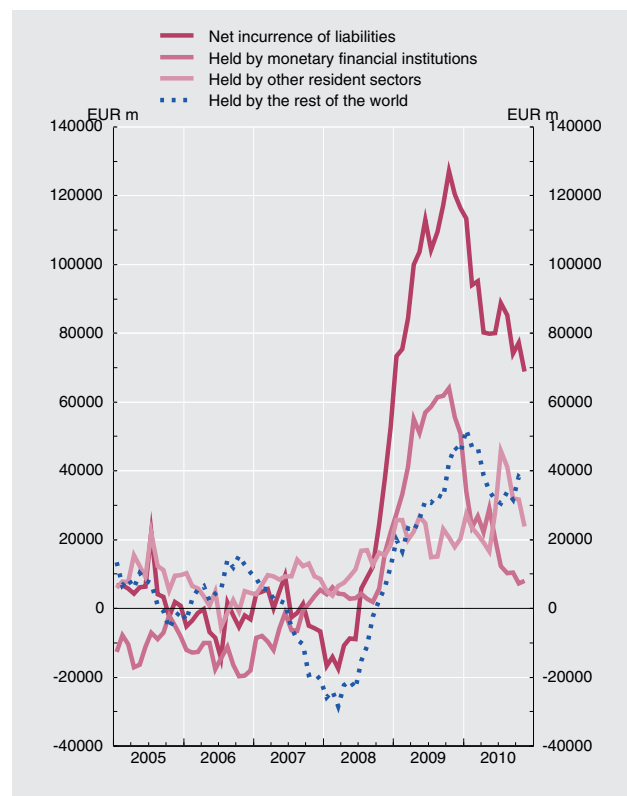
EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Net incurrence of liabilities (excluding other accounts payable)	
		Of which	Deposits at the Banco de España	Of which		By instrument					By counterpart sector				
				Total	In currencies other than the peseta/euro	Short-term securities	Government bonds and assumed debt	Banco de España loans	Other marketable liabilities (a)	Other accounts payable	Held by resident sectors				Rest of the world
											Total	Monetary financial institutions	Other resident sectors		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
05	1 590	2 292	0	702	-1 910	-3 771	7 526	-486	-3 411	844	1 460	-8 257	9 717	-758	-142
06	5 005	1 917	-200	-3 088	-1 197	-2 198	-4 348	-486	-418	4 361	-13 445	-18 000	4 555	10 357	-7 449
07	12 098	5 382	65	-6 716	-120	1 206	-6 477	-519	-2 495	1 569	13 867	5 342	8 525	-20 582	-8 285
08	-30 642	22 314	4 337	52 956	1 175	19 355	30 817	-520	-40	3 344	40 724	22 233	18 490	12 232	49 612
09	P -99 258	17 125	-4 197	116 383	1 503	34 043	86 813	-535	-412	-3 527	71 081	50 819	20 262	45 302	119 910
09 J-N	P -71 573	32 158	2 932	103 731	1 500	33 632	79 593	-535	-69	-8 890	60 425	48 116	12 309	43 306	112 621
10 J-N	A -38 902	17 274	-10	56 176	-884	5 732	51 530	-544	480	-1 023	21 132	5 250	15 882	35 044	57 199
09 Nov	P -12 226	-910	-2 563	11 316	2	4 190	10 655	-	-1	-3 528	2 272	4 977	-2 706	9 044	14 844
Dec	P -27 685	-15 033	-7 129	12 652	2	411	7 221	-	-343	5 363	10 656	2 703	7 953	1 996	7 289
10 Jan	A -719	6 902	1 176	7 621	3	-591	-11 818	-	16	20 014	-1 088	-11 267	10 179	8 709	-12 393
Feb	A 3 971	-10 984	-1 280	-14 955	2	-2 128	9 925	-	-17	-22 734	-8 163	-3 947	-4 216	-6 792	7 780
Mar	A -11 940	479	-2	12 419	-62	947	12 489	-	22	-1 039	8 185	9 085	-899	4 234	13 458
Apr	A 2 886	4 329	-100	1 443	-15	-3 070	3 173	-544	-32	1 916	5 664	3 467	2 198	-4 221	-472
May	A -13 082	-4 889	100	8 193	2	597	7 886	-	4	-295	9 626	7 807	1 819	-1 434	8 487
Jun	A -10 910	3 133	20	14 043	2	1 222	9 090	-	19	3 712	12 463	-106	12 569	1 580	10 332
Jul	A 3 928	7 599	257	3 671	-818	2 500	-8 528	-	175	9 523	5 157	-10 456	15 614	-1 487	-5 853
Aug	A -9 084	-7 088	23	1 996	2	2 495	4 967	-	-6	-5 459	-3 979	-1 035	-2 944	5 975	7 455
Sep	A -1 526	5 173	-1	6 699	2	644	8 864	-	-33	-2 776	-131	5 548	-5 679	6 830	9 475
Oct	A 5 088	17 265	2 497	12 177	-4	5 037	7 102	-	190	-152	-1 695	567	-2 262	13 872	12 329
Nov	A -7 514	-4 645	-2 700	2 869	2	-1 919	8 379	-	142	-3 733	-4 909	5 588	-10 497	7 778	6 602

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).

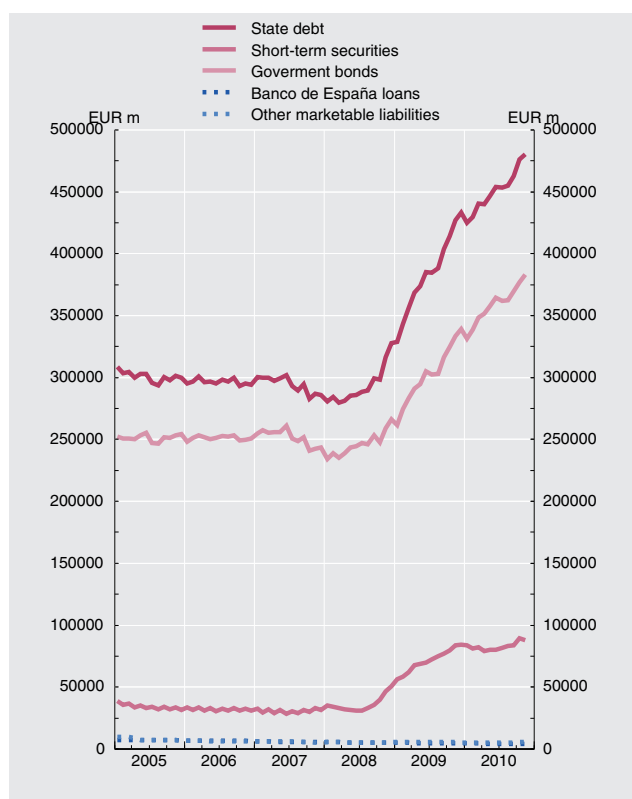
6.3. STATE: LIABILITIES OUTSTANDING. SPAIN

■ Series depicted in chart.

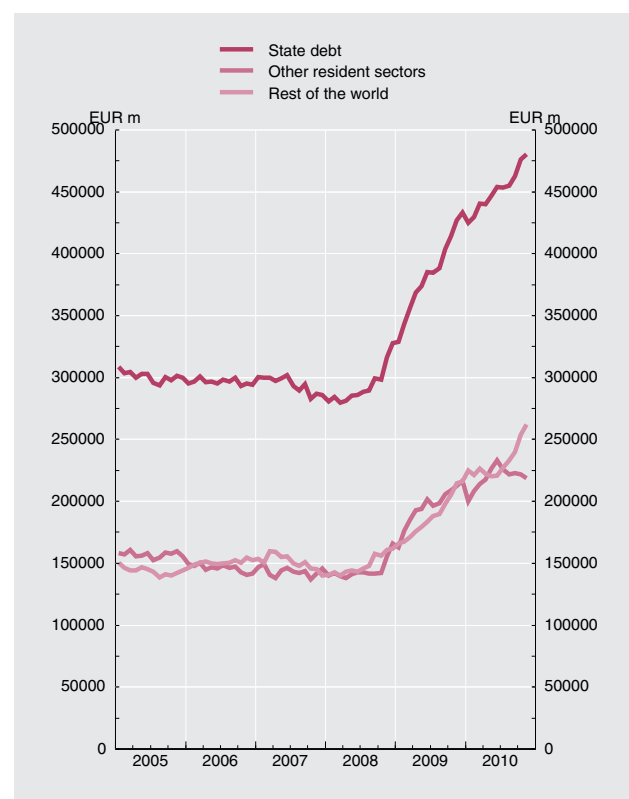
EUR millions

	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	
05	299 656	2 154	31 647	254 442	6 902	6 666	178 476	22 810	155 666	143 990	300	6 020
06	294 419	515	31 060	250 702	6 416	6 242	163 799	21 897	141 902	152 517	100	5 794
07	286 090	355	31 644	243 246	5 832	5 367	171 398	25 551	145 847	140 243	165	6 162
08	327 938	63	50 788	266 334	5 249	5 567	200 670	34 511	166 159	161 779	4 502	8 152
09 Nov	P 426 923	66	83 554	333 205	4 665	5 498	258 770	46 469	212 301	214 622	7 434	53 565
Dec	P 433 093	68	84 303	338 969	4 665	5 155	262 957	46 105	216 852	216 241	305	58 854
10 Jan	A 424 935	69	83 697	331 401	4 665	5 172	245 942	46 105	199 837	225 098	1 481	60 667
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	280 603	54 623	225 980	227 202	476	63 794
Aug	A 454 894	0	83 082	362 392	4 082	5 338	280 670	58 952	221 718	233 176	500	64 760
Sep	A 462 742	0	83 952	369 403	4 082	5 304	281 885	59 102	222 783	239 959	499	65 267
Oct	A 476 034	0	89 354	377 104	4 082	5 494	281 361	59 344	222 017	254 017	2 996	65 183
Nov	A 480 449	0	87 787	382 944	4 082	5 636	278 710	60 244	218 465	261 984	296	69 311

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).

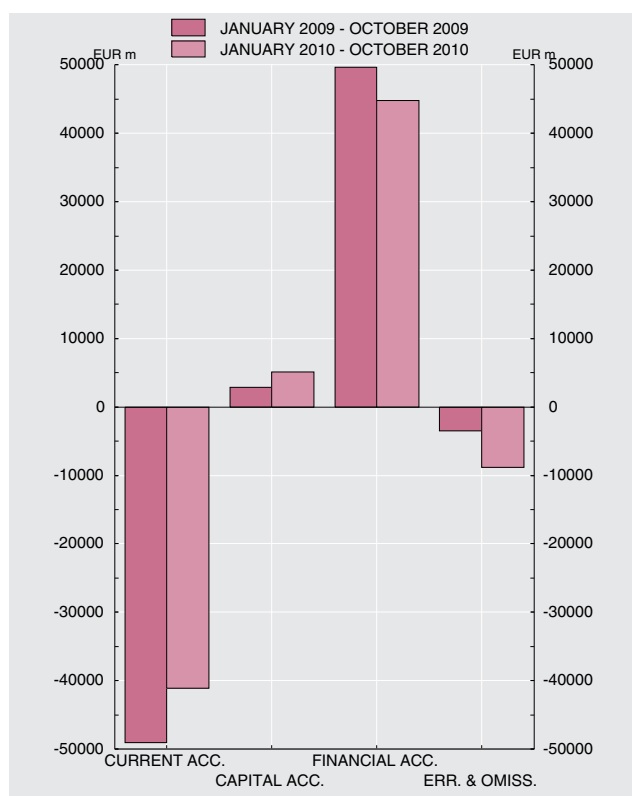
7.1. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. CURRENT ACCOUNT

■ Series depicted in chart.

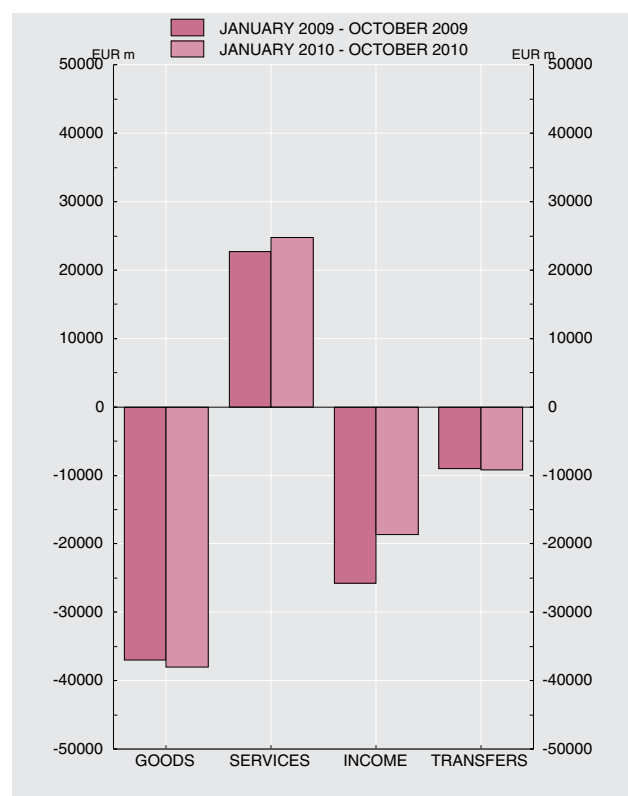
EUR millions

	Current account (a)													Current transfers (balance)	Capital account (balance)	Current account plus capital account	Financial account (balance) (b)	Errors and omission (17=-(15+16))
	Total (balance)	Goods			Services				Income									
		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)		
07	-105 266	-91 116	192 685	283 801	23 051	93 306	42 061	70 255	14 360	-30 055	57 961	88 016	-7 146	4 577	-100 689	101 004	-315	
08	P-105 973	-86 724	192 740	279 464	26 144	97 437	41 901	71 293	13 834	-36 034	54 034	90 067	-9 360	5 474	-100 499	101 975	-1 477	
09	P-58 299	-45 111	160 546	205 657	25 328	88 057	38 125	62 729	12 086	-30 536	40 679	71 215	-7 980	4 057	-54 241	57 580	-3 339	
09 J-O	P-49 070	-36 965	132 382	169 347	22 731	75 149	33 719	52 418	10 116	-25 781	32 542	58 324	-9 055	2 872	-46 197	49 694	-3 497	
10 J-O	P-41 083	-37 980	154 346	192 326	24 734	78 139	34 990	53 406	10 596	-18 655	30 771	49 426	-9 182	5 096	-35 987	44 800	-8 813	
09 Jul	P-2 056	-2 820	14 659	17 479	3 573	9 629	4 709	6 056	1 230	-2 388	4 561	6 949	-420	162	-1 895	2 947	-1 053	
Aug	P-3 344	-4 236	10 206	14 442	3 535	8 539	4 906	5 004	1 280	-1 650	2 218	3 869	-992	431	-2 913	3 330	-417	
Sep	P-4 671	-4 981	14 051	19 033	2 489	7 942	4 006	5 453	1 222	-1 472	3 263	4 734	-706	69	-4 602	4 951	-349	
Oct	P-4 923	-3 499	15 211	18 710	2 302	7 928	3 395	5 626	1 131	-2 006	2 650	4 657	-1 720	-4	-4 927	6 415	-1 489	
Nov	P-5 166	-4 437	14 316	18 753	1 218	6 132	2 365	4 914	1 020	-2 637	2 438	5 076	690	396	-4 770	5 531	-761	
Dec	P-4 063	-3 710	13 847	17 557	1 379	6 777	2 041	5 397	951	-2 117	5 698	7 815	384	789	-3 274	2 355	919	
10 Jan	P-5 330	-4 097	12 237	16 334	1 237	6 312	2 433	5 075	877	-1 116	3 078	4 193	-1 354	1 293	-4 037	3 239	798	
Feb	P-6 260	-3 009	14 193	17 202	1 148	6 089	2 087	4 941	910	-2 054	2 217	4 270	-2 345	253	-6 007	6 547	-540	
Mar	P-4 665	-3 723	16 864	20 588	1 540	7 182	2 552	5 642	899	-1 803	2 513	4 316	-679	350	-4 315	7 159	-2 844	
Apr	P-4 622	-4 395	14 837	19 232	1 395	6 505	2 400	5 110	860	-1 031	4 023	5 054	-591	-236	-4 859	3 327	1 532	
May	P-4 785	-3 625	16 432	20 057	2 490	7 779	3 236	5 289	660	-3 106	3 791	6 897	-544	1 832	-2 952	5 485	-2 533	
Jun	P-3 417	-4 086	16 460	20 545	2 837	8 527	3 846	5 690	1 207	-2 250	3 179	5 428	81	124	-3 293	3 403	-111	
Jul	P-2 436	-3 822	16 522	20 344	3 864	9 673	5 006	5 809	1 246	-1 784	3 794	5 578	-694	564	-1 872	4 399	-2 527	
Aug	P-2 979	-4 048	13 062	17 110	4 000	9 217	5 269	5 217	1 378	-1 947	1 994	3 941	-984	237	-2 742	3 122	-380	
Sep	P-3 876	-3 931	16 080	20 011	3 241	8 804	4 299	5 563	1 349	-2 089	3 137	5 226	-1 097	557	-3 319	5 107	-1 788	
Oct	P-2 713	-3 244	17 659	20 902	2 981	8 052	3 861	5 071	1 209	-1 475	3 046	4 521	-975	122	-2 591	3 012	-421	

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).

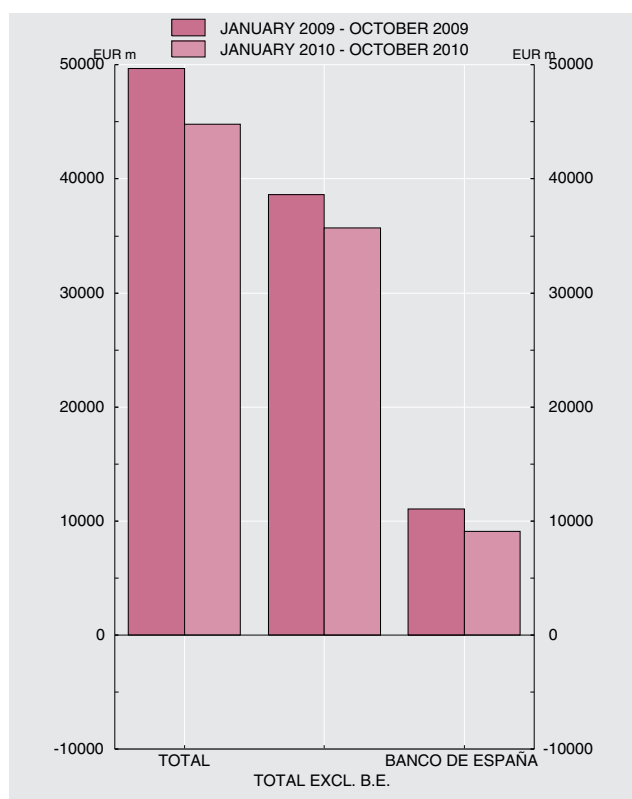
7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT (a)

■ Series depicted in chart.

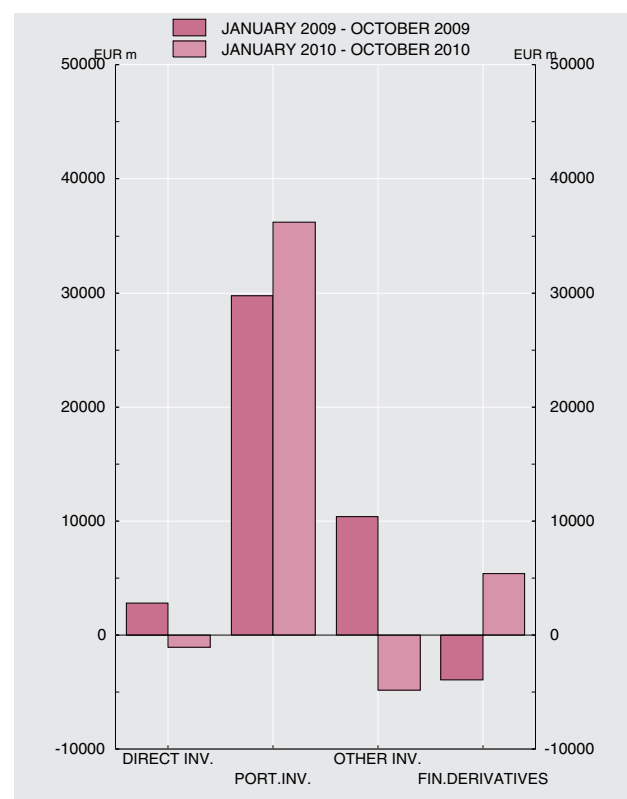
EUR millions

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)	Reserves (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
07		101 004	86 682	-53 181	100 135	46 954	104 264	-8 746	95 517	39 693	56 134	95 827	-4 094	14 322	-164	28 329	-13 843
08	P	101 975	71 757	-1 067	51 102	50 036	378	-21 928	-21 550	78 903	12 781	91 684	-6 457	30 218	-645	31 713	-850
09	P	57 580	47 116	-1 103	6 227	5 124	44 921	4 580	49 501	8 964	797	9 761	-5 666	10 464	-1 563	6 146	5 882
09 J-O	P	49 694	38 639	2 781	8 276	11 056	29 757	4 795	34 552	10 357	-6 368	3 988	-4 255	11 055	-1 191	6 228	6 018
10 J-O	P	44 800	35 690	-1 053	12 720	11 667	36 211	-52 405	-16 194	-4 821	12 132	7 312	5 353	9 109	-773	1 903	7 979
09 Jul	P	2 947	-584	-1 464	480	-984	8 838	-3 707	5 131	-6 639	-7 852	-14 492	-1 319	3 531	-348	4 015	-136
Aug	P	3 330	-2 828	1 903	695	2 597	6 568	-144	6 424	-9 186	7 093	-2 093	-2 112	6 158	-220	6 099	279
Sep	P	4 951	3 295	1 379	-858	521	3 304	4 008	7 311	-399	7 165	6 766	-988	1 657	6	2 001	-351
Oct	P	6 415	12 607	403	-416	-13	11 916	-321	11 595	448	-383	65	-160	-6 191	-38	-6 159	6
Nov	P	5 531	16 834	-2 395	2 628	233	15 453	848	16 301	4 747	-6 885	-2 139	-971	-11 302	71	-11 663	289
Dec	P	2 355	-8 357	-1 489	-4 677	-6 165	-289	-1 063	-1 352	-6 139	14 051	7 911	-441	10 712	-444	11 581	-425
10 Jan	P	3 239	6 558	-1 244	-11	-1 255	13 698	-3 283	10 415	-6 251	7 243	992	355	-3 319	-2	-3 730	413
Feb	P	6 547	1 858	8 239	-7 269	970	-20 636	-702	-21 338	13 575	-12 348	1 227	680	4 689	-113	4 298	504
Mar	P	7 159	5 383	1 066	441	1 507	817	3 806	4 623	928	-2 557	-1 629	2 572	1 776	1	1 603	172
Apr	P	3 327	10 359	1 562	-1 202	361	4 777	-8 407	-3 630	3 476	1 037	4 513	544	-7 032	-6	-7 566	540
May	P	5 485	-34 452	-2 401	3 887	1 486	-9 840	-6 966	-16 805	-23 205	10 040	-13 164	993	39 937	-413	42 402	-2 051
Jun	P	3 403	-31 692	-63	-978	-1 040	-5 076	-8 997	-14 073	-29 217	1 685	-27 531	2 663	35 096	-9	27 477	7 627
Jul	P	4 399	6 664	-709	2 251	1 542	7 315	-9 854	-2 539	-1 188	-299	-1 487	1 246	-2 265	-52	-3 552	1 338
Aug	P	3 122	21 026	-5 823	6 090	267	13 166	-3 753	9 414	14 167	5 345	19 512	-484	-17 904	32	-17 970	34
Sep	P	5 107	29 969	-4 614	9 804	5 189	8 864	-5 245	3 618	26 542	-14 952	11 589	-822	-24 862	-2	-24 966	106
Oct	P	3 012	20 018	2 934	-294	2 640	23 125	-9 005	14 120	-3 647	16 938	13 291	-2 393	-17 007	-212	-16 092	-703

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

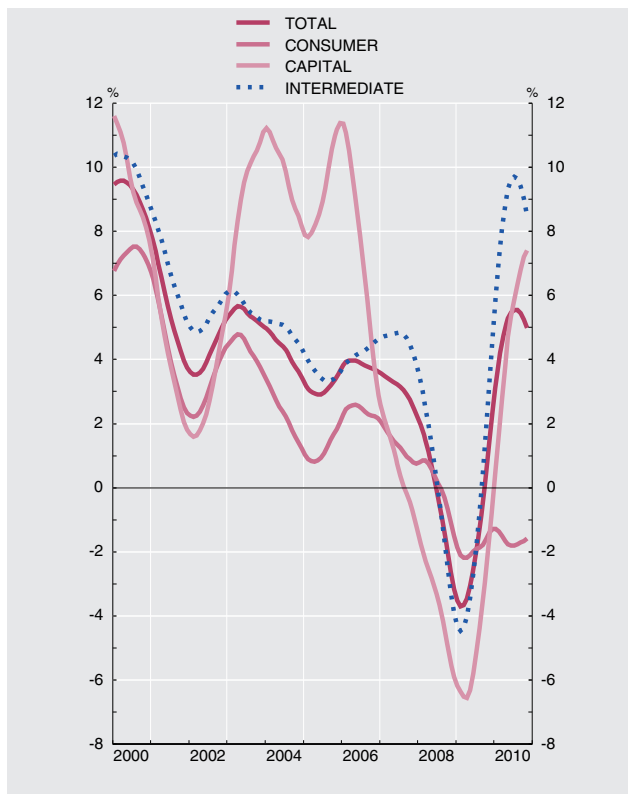
■ Series depicted in chart.

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 Oct	P 14 918	-10.5	-4.2	0.1	-18.2	-4.4	-5.8	-4.4	-9.3	-7.0	-8.7	-27.0	-29.7	-18.4	16.9	-8.6
09 Nov	P 14 068	-1.5	7.7	7.7	-4.8	9.7	-10.9	11.0	1.7	3.0	0.1	-32.1	-26.3	-7.3	37.6	8.4
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
10 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
10 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
10 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
10 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
10 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
10 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
10 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
10 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
10 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
10 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

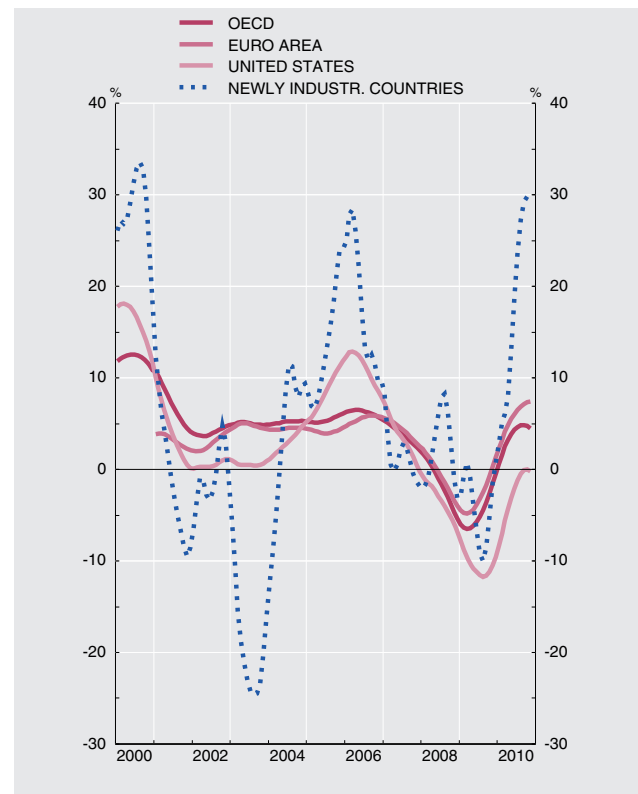
BY PRODUCT

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



BY GEOGRAPHICAL AREA

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



Sources: ME y BE.

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

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

a. Series deflated by unit value indices.

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

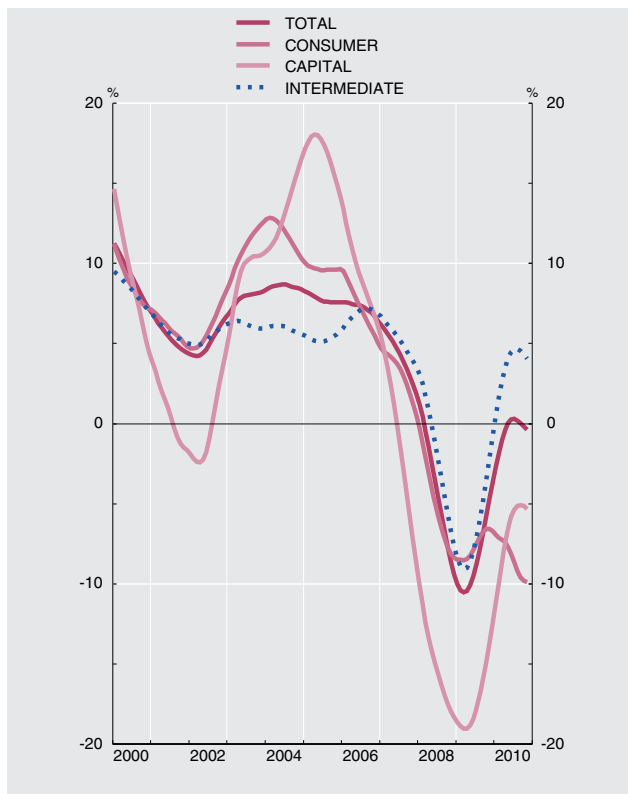
■ Series depicted in chart.

Eur millions and annual percentage changes

	Total			By product (deflated data) (a)					By geographical area (nominal data)							
	EUR millions	Nominal	De-flated (a)	Consumer	Capital	Intermediate			EU 27		OECD		OPEC	Other American countries	China	Newly industrialised countries
						Total	Energy	Non-energy	Total	Euro Area	Total	of which:				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
03	185 114	5.6	7.1	9.6	12.9	4.8	1.0	5.7	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 Oct	P 18 828	-19.3	-6.4	6.5	-25.1	-8.9	-7.0	-9.3	-14.5	-17.5	-15.7	-11.3	-34.0	-32.4	-20.8	-31.1
09 Nov	P 18 923	-6.5	6.8	11.1	-5.3	6.8	0.6	8.4	-4.9	-6.7	-5.5	-5.5	-14.5	-20.8	-10.2	-28.2
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
10 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
10 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
10 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
10 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
10 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
10 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
10 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
10 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
10 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
10 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

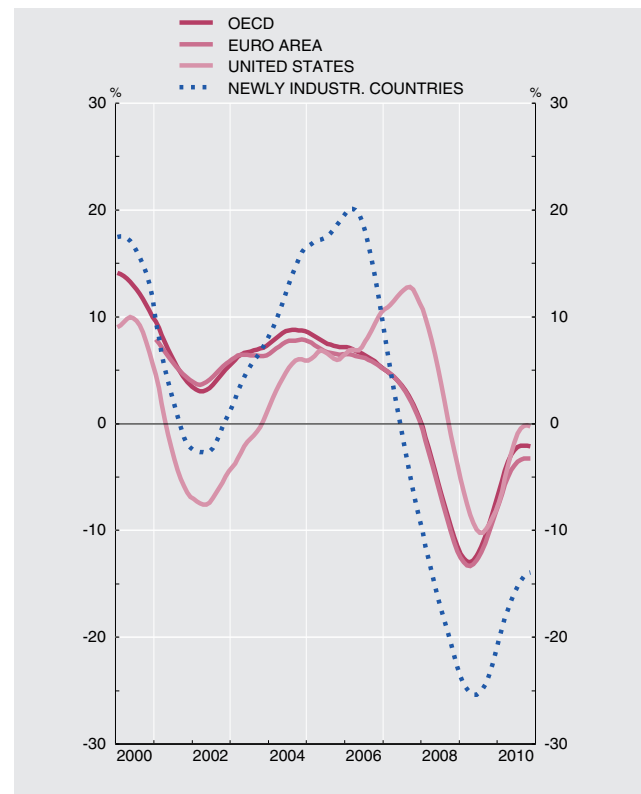
BY PRODUCTS

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.

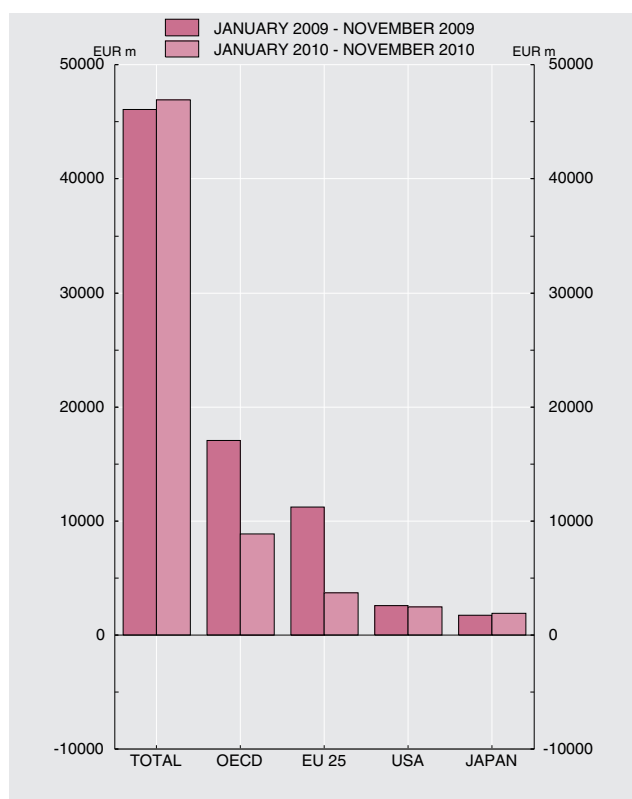
a. Series deflated by unit value indices.

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

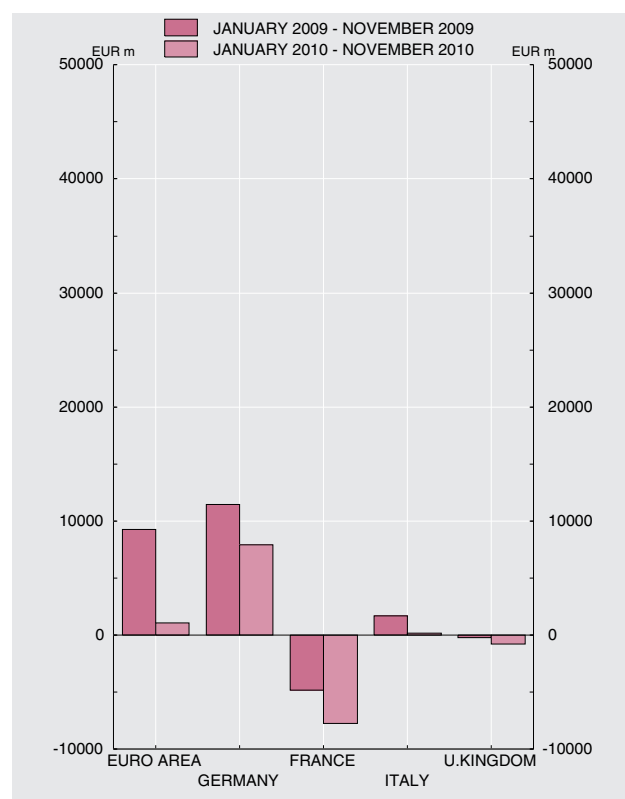
EUR millions

	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
09 Oct P	-3 909	-939	-533	-839	497	-146	-406	-94	-1 311	-269	-209	-1 227	-149	-1 083	-153
Nov P	-4 855	-1 202	-902	-879	389	-308	-299	47	-1 910	-294	-213	-1 177	-259	-1 101	-159
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

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.

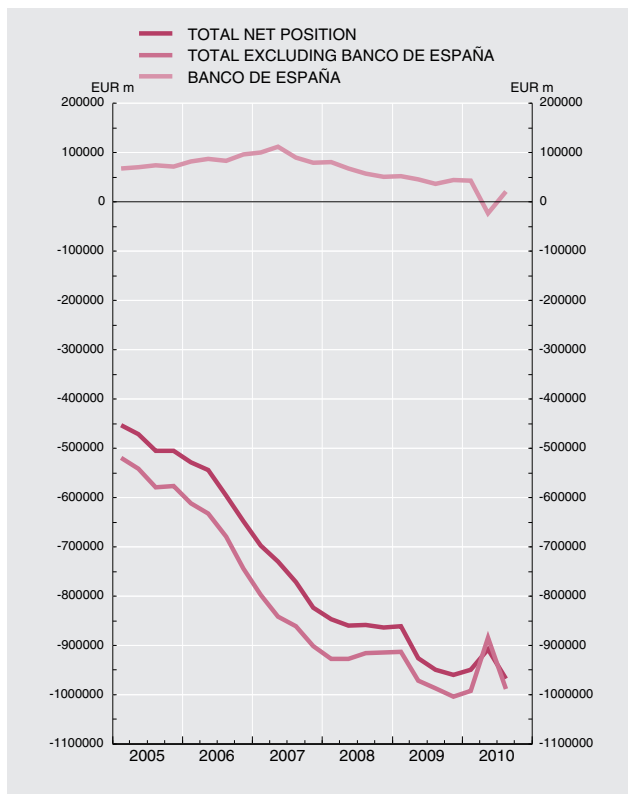
7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD SUMMARY

■ Series depicted in chart.

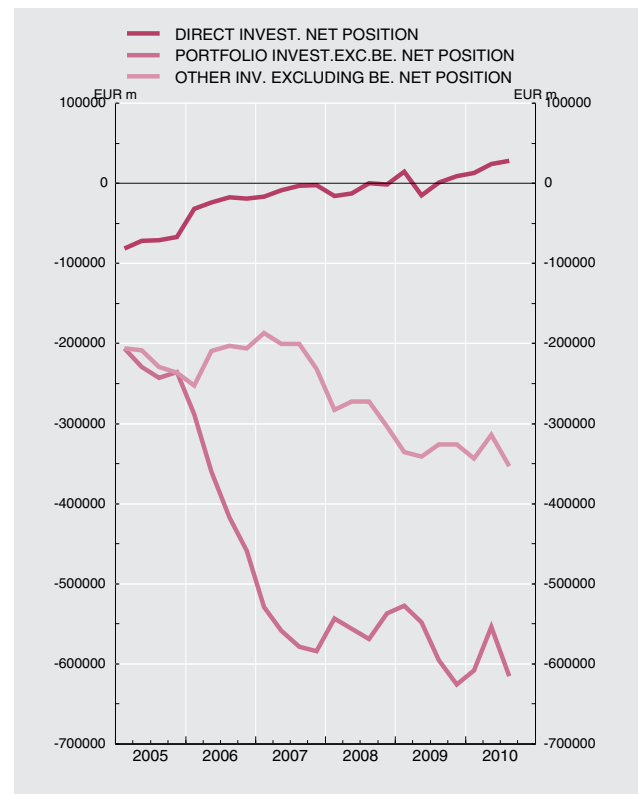
End-of-period stocks in EUR billions

	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		-771.4	-861.1	-2.8	364.4	367.2	-640.1	453.7	1 093.9	-200.3	384.5	584.8	-17.9	89.6	12.5	14.8	62.4
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		-846.5	-927.1	-16.2	393.8	409.9	-607.6	414.2	1 021.9	-282.6	381.2	663.8	-20.7	80.6	13.0	2.8	64.8
Q1		-859.8	-927.0	-12.3	408.4	420.7	-618.4	395.7	1 014.1	-272.8	417.0	689.8	-23.4	67.2	12.7	-7.5	62.0
Q2		-859.1	-916.1	0.1	423.2	423.1	-631.8	382.3	1 014.1	-272.7	422.9	695.6	-11.7	57.0	13.8	-19.6	62.8
Q3		-864.0	-914.9	-1.1	424.4	425.5	-603.5	354.5	958.0	-303.9	386.4	690.4	-6.4	50.9	14.5	-30.6	67.0
Q4																	
09		-860.6	-912.9	14.1	428.1	414.0	-591.3	342.6	933.8	-335.8	374.4	710.2	0.0	52.3	15.7	-27.4	64.0
Q1		-926.6	-972.0	-15.4	438.5	453.9	-608.6	363.7	972.2	-340.8	370.5	711.3	-7.3	45.4	15.1	-30.5	60.7
Q2		-949.5	-986.4	0.7	446.1	445.4	-656.2	377.5	1 033.7	-326.1	364.6	690.7	-4.9	36.9	18.3	-42.6	61.2
Q3		-959.3	-1 003.4	9.2	448.0	438.8	-686.1	380.6	1 066.7	-325.6	370.2	695.8	-1.0	44.1	19.6	-36.4	60.9
Q4																	
10		-950.0	-992.3	13.0	454.0	441.0	-667.8	387.0	1 054.8	-343.3	364.0	707.3	5.7	42.4	20.9	-38.5	60.0
Q1		-908.3	-884.9	23.7	467.4	443.6	-606.5	360.3	966.8	-314.1	373.0	687.1	12.0	-23.4	24.4	-100.8	53.1
Q2		-967.5	-987.7	28.1	479.7	451.5	-666.9	341.4	1 008.3	-353.2	355.2	708.4	4.3	20.2	22.6	-54.3	51.9
Q3																	

INTERNATIONAL INVESTMENT POSITION



COMPONENTS OF THE POSITION



Source: BE.

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

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

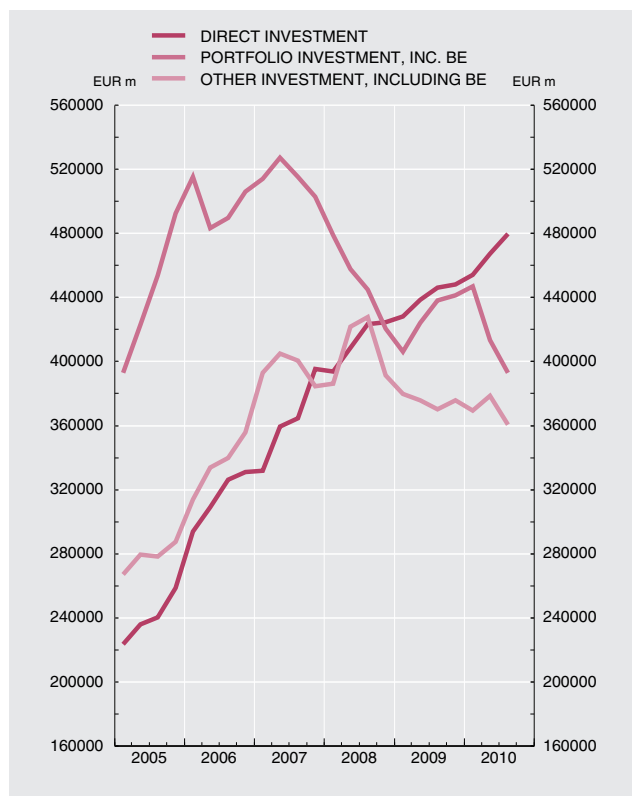
7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTES AND THE REST OF THE WORLD BREAKDOWN BY INVESTMENT

■ Series depicted in chart.

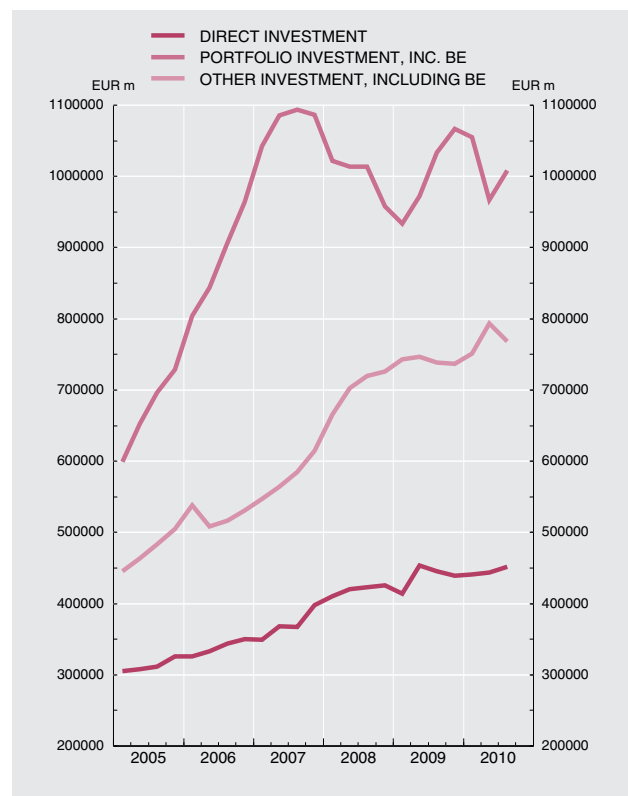
End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España		Financial derivatives including BE		
	Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad		Foreign investment in Spain		Spanish investment abroad	Foreign investment in Spain (a)	Spanish investment abroad	Foreign investment in Spain	
	Shares and other equities	Intercompany debt transactions	Shares and other equities	Intercompany debt transactions	Shares and mutual funds	Debt securities	Shares and mutual funds	Debt securities					
	1	2	3	4	5	6	7	8	9	10	11	12	
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													
Q3		342 733	21 695	284 973	82 250	142 096	373 186	269 798	824 065	400 443	585 099	44 181	62 069
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		367 154	26 624	322 384	87 559	103 793	374 981	235 984	785 876	386 110	665 607	53 297	74 001
Q2		380 787	27 597	329 361	91 363	97 664	360 046	216 631	797 428	421 832	746 168	58 579	82 016
Q3		392 496	30 670	324 109	98 941	82 946	362 029	200 218	813 893	427 684	719 855	70 066	81 757
Q4		393 450	30 963	320 784	104 746	62 823	357 842	170 143	787 812	391 224	725 592	108 278	114 027
09													
Q1		395 602	32 486	308 022	105 940	54 657	351 435	142 151	791 674	379 881	742 693	111 670	111 538
Q2		407 386	31 138	332 183	121 740	62 356	361 619	177 670	794 571	375 925	746 870	92 879	100 032
Q3		417 770	28 336	325 417	119 940	73 709	364 469	218 943	814 718	370 070	738 269	85 194	90 098
Q4		419 421	28 596	324 970	113 823	81 059	360 142	223 162	843 508	375 647	737 181	77 449	78 498
10													
Q1		425 341	28 623	328 409	112 573	91 843	354 988	199 893	854 885	369 459	750 950	93 867	88 286
Q2		438 799	28 554	331 019	112 626	90 003	323 228	170 790	796 025	378 497	793 008	118 304	106 522
Q3		449 558	30 109	334 610	116 920	92 774	300 130	196 108	812 218	360 603	767 832	121 434	117 049

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.

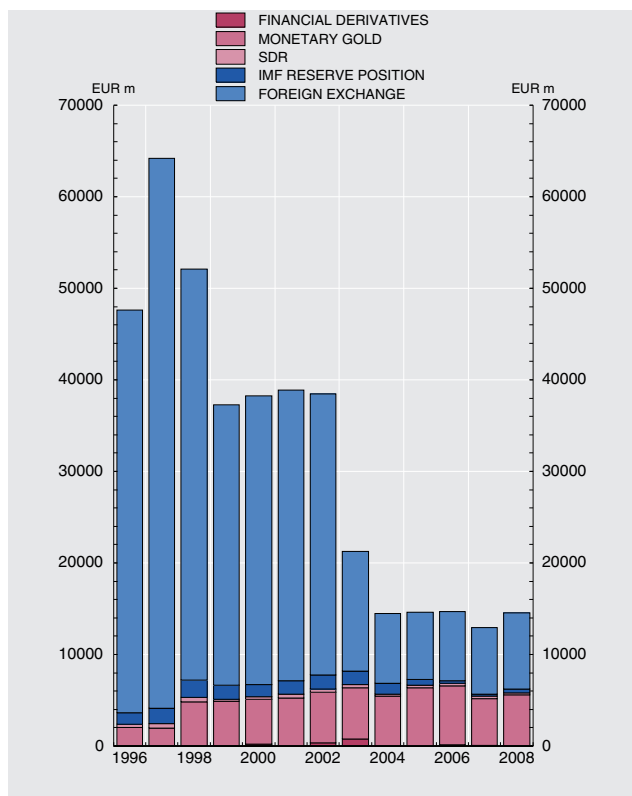
7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

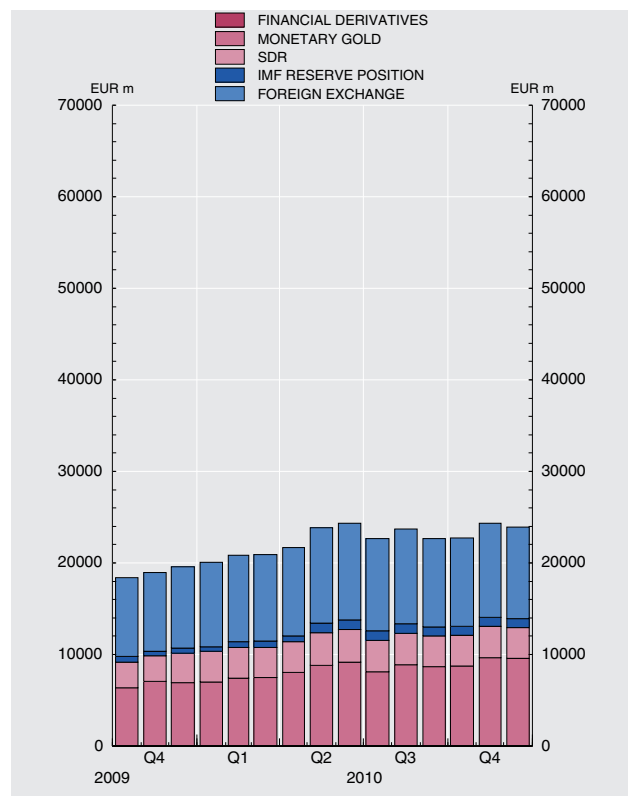
End-of-period stocks in EUR millions

	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
04	14 505	7 680	1 156	244	5 411	15	16.8
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							
Jul	15 454	8 693	693	51	6 017	-	9.1
Aug	18 106	8 860	692	2 531	6 023	-	9.1
Sep	18 301	8 644	682	2 785	6 191	-	9.1
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

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 Q3	1 308 130	214 181	6 070	1 472	188 569	18 070	-	602 379	5 274	267 227	225 647	104 232
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	1 596 258	200 163	6 329	558	173 668	19 607	-	768 529	20 424	380 522	256 302	111 281
Q2	1 650 936	202 266	5 594	162	177 009	19 501	-	794 086	22 729	399 932	250 957	113 051
Q3	1 689 698	217 754	9 722	494	187 624	19 914	-	792 491	21 269	400 051	258 393	112 778
Q4	1 672 855	233 756	12 480	2 099	198 366	20 812	-	766 311	12 224	400 691	249 210	104 187
09 Q1	1 695 251	242 470	15 801	480	204 659	21 530	-	783 746	15 198	411 446	248 405	108 696
Q2	1 723 765	255 944	21 125	978	211 201	22 640	-	785 211	14 200	409 692	250 957	110 363
Q3	1 736 787	275 051	31 005	709	219 327	24 010	-	769 701	14 217	391 123	256 689	107 671
Q4	1 758 160	298 932	44 479	532	229 481	24 440	-	782 587	14 873	384 509	260 047	123 157
10 Q1	1 789 113	317 677	51 915	117	240 280	25 365	-	790 534	16 642	392 162	257 003	124 728
Q2	1 774 296	295 760	40 680	195	227 970	26 915	-	743 559	12 157	379 077	240 925	111 400
Q3	1 767 557	308 036	41 676	934	237 884	27 542	-	757 808	11 057	396 539	242 273	107 939

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 Q3	316	316	374 113	4 641	22 224	838	244 071	101 073	348	918	117 140	51 141	65 999
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	480 937	927	19 625	473	328 226	129 235	320	2 132	144 774	56 001	88 773
Q2	12 326	12 326	490 919	6 217	20 613	1 465	327 505	132 753	317	2 047	151 339	61 219	90 120
Q3	24 276	24 276	499 227	18 093	22 846	1 342	318 792	135 965	323	1 865	155 950	62 435	93 515
Q4	35 233	35 233	478 104	13 329	20 939	2 668	302 204	136 854	333	1 777	159 452	66 137	93 315
09 Q1	32 491	32 491	475 661	20 066	17 457	3 275	287 545	144 669	366	2 283	160 885	70 858	90 027
Q2	35 596	35 596	464 691	18 962	15 879	2 416	278 126	146 391	359	2 557	182 324	91 874	90 449
Q3	47 538	47 538	460 697	13 242	14 633	2 322	280 237	147 183	393	2 687	183 800	91 110	92 690
Q4	41 400	41 400	457 771	17 975	12 303	2 052	276 653	145 579	393	2 816	177 471	75 030	102 441
10 Q1	43 673	43 673	453 951	14 634	12 967	2 895	274 411	145 094	399	3 550	183 278	70 163	113 114
Q2	105 881	105 881	443 832	13 015	15 620	4 033	261 277	145 533	406	3 949	185 264	67 257	118 007
Q3	59 477	59 477	454 729	14 342	15 046	4 337	264 987	151 673	395	3 949	187 507	69 740	117 767

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 Jul	603 864	99 510	705 934	-11 999	-	359	189 939	379 226	768 836	133 472	435 791	87 291	224 638
<i>Aug</i>	568 759	78 661	660 858	-11 350	-	313	159 724	359 004	770 627	121 583	428 744	104 462	209 755
<i>Sep</i>	583 939	83 418	607 221	-8 868	-	453	98 285	366 742	767 611	138 331	423 839	115 361	217 196
<i>Oct</i>	586 961	58 731	637 669	-7 713	-	250	101 977	373 107	770 074	146 353	416 440	126 880	213 854
<i>Nov</i>	580 453	52 295	604 677	-9 113	-	698	68 104	367 577	772 428	148 924	409 556	144 220	212 876
<i>Dec</i>	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
<i>Feb</i>	534 339	72 624	647 446	-13 528	-	930	173 132	319 842	783 511	116 580	426 226	154 023	214 497
<i>Mar</i>	521 898	79 925	644 676	-12 804	-	500	190 400	303 560	788 465	109 183	429 090	164 999	218 338
<i>Apr</i>	518 251	72 798	663 740	-13 286	-	183	205 184	306 870	795 902	117 289	457 309	149 012	211 381
<i>May</i>	518 635	97 546	692 289	-24 199	-	1 178	248 178	293 449	803 187	117 440	461 565	165 612	225 187
<i>Jun</i>	496 616	129 940	713 202	-58 607	-	304	288 223	275 553	808 910	133 527	463 359	203 525	221 063
<i>Jul</i>	447 504	197 804	418 108	-43 633	-	261	125 035	245 431	817 565	103 637	543 196	132 575	202 074
<i>Aug</i>	428 464	156 847	436 311	-69 674	-	569	95 589	220 146	817 554	81 380	543 363	135 425	208 318
<i>Sep</i>	447 722	154 228	432 260	-67 794	-	547	71 520	223 098	813 964	97 492	543 285	145 074	224 624
<i>Oct</i>	400 207	184 986	327 455	-64 198	-	662	48 697	202 036	813 259	95 670	511 143	195 750	198 171
<i>Nov</i>	409 030	179 522	338 925	-68 984	-	1 776	42 207	193 808	813 937	91 614	511 275	200 469	215 222
<i>Dec</i>	404 267	194 560	333 046	-69 023	-	819	55 135	175 471	832 289	82 373	512 369	226 822	228 797

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 Jul	73 283	14 765	78 806	-940	-	19 347	31 501	-5 447	21 655	80 103	27 471	15 336	70 583	25 574
<i>Aug</i>	74 820	10 000	78 007	-845	-	2 12 345	42 474	-5 447	11 760	79 228	18 251	15 110	70 609	26 033
<i>Sep</i>	79 591	11 743	72 170	-722	-	4 3 604	48 155	-5 447	10 457	77 716	18 261	15 040	70 481	26 427
<i>Oct</i>	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
<i>Nov</i>	79 011	6 453	74 472	-755	-	1 1 159	32 264	-5 447	27 120	76 566	40 008	14 921	74 533	25 073
<i>Dec</i>	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	76 037	26 201
<i>Feb</i>	76 269	1 118	87 564	-1 254	-	2 11 161	40 278	-5 447	15 831	76 555	32 241	16 195	76 770	25 607
<i>Mar</i>	81 881	1 504	88 688	-759	-	0 7 552	47 978	-5 447	13 216	76 922	30 454	16 266	77 895	26 134
<i>Apr</i>	74 603	1 351	89 436	-861	-	15 323	41 475	-5 447	12 505	76 714	30 938	17 390	77 757	26 070
<i>May</i>	85 618	7 984	97 566	-1 785	-	2 18 150	53 407	-5 447	10 853	76 313	30 862	17 638	78 683	26 805
<i>Jun</i>	126 300	30 119	106 371	-607	-	55 9 638	92 411	-5 447	13 914	76 968	31 662	17 802	76 914	25 422
<i>Jul</i>	130 209	31 057	108 960	-305	-	9 503	102 620	-5 447	8 311	78 104	21 305	20 533	70 565	24 725
<i>Aug</i>	109 793	15 500	110 128	-5 902	-	9 933	88 651	-5 447	3 398	77 088	17 100	20 528	70 262	23 191
<i>Sep</i>	97 682	7 334	104 423	-5 454	-	8 620	77 026	-5 447	-368	75 443	15 414	20 479	70 746	26 471
<i>Oct</i>	67 947	13 512	57 773	662	-	1 4 002	49 480	-5 447	-170	74 449	18 195	19 186	73 628	24 084
<i>Nov</i>	61 138	13 352	51 105	-235	-	3 084	42 571	-5 447	-520	73 297	20 212	19 224	74 805	24 534
<i>Dec</i>	66 986	22 197	47 538	241	-	2 990	50 767	-5 465	-6 565	75 356	14 283	19 258	76 945	28 249

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

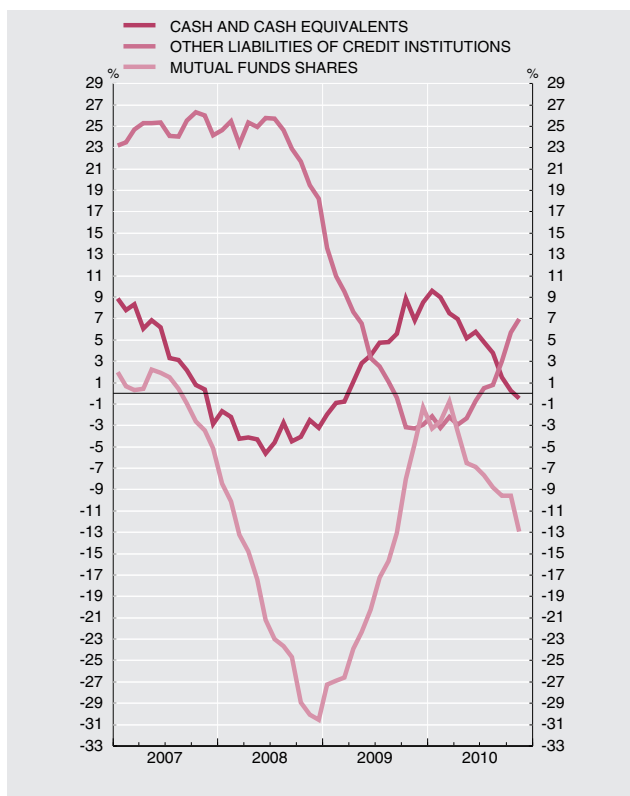
8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

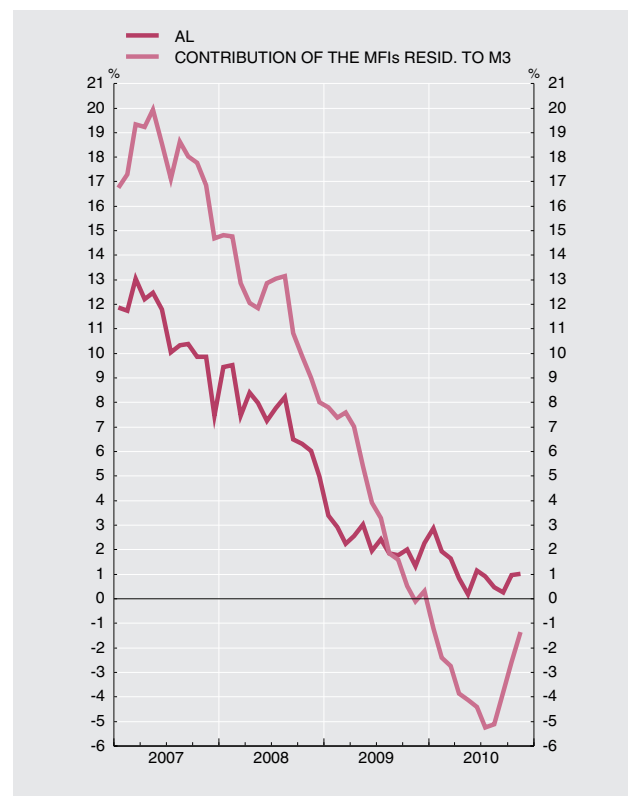
EUR millions and %

	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	
07	497 886	-2.9	2.3	-4.1	462 466	24.2	29.8	1.3	-10.7	213 263	-5.2	-2.3	-7.3	7.5	14.7
08	481 724	-3.2	0.6	-4.2	546 746	18.2	24.3	-19.1	-8.9	148 107	-30.6	-16.7	-41.3	5.0	8.0
09	522 693	8.5	0.5	10.6	530 639	-2.9	-1.3	-12.1	-39.8	146 214	-1.3	0.5	-3.2	2.3	0.3
09 Aug	501 010	4.8	3.9	5.0	541 938	1.1	4.2	-14.8	-42.0	145 748	-15.7	-9.7	-21.9	1.8	1.9
Sep	505 291	5.6	3.8	6.0	536 424	-0.4	2.6	-18.2	-35.2	145 654	-13.0	-5.9	-20.5	1.8	1.6
Oct	506 846	8.9	-0.5	11.4	526 418	-3.2	-0.3	-22.3	-31.2	144 387	-8.0	-2.5	-13.9	2.0	0.5
Nov	508 253	6.8	-0.0	8.6	525 386	-3.3	-1.4	-16.9	-28.2	144 514	-4.7	-0.1	-9.7	1.3	-0.1
Dec	522 693	8.5	0.5	10.6	530 639	-2.9	-1.3	-12.1	-39.8	146 214	-1.3	0.5	-3.2	2.3	0.3
10 Jan	518 415	9.6	1.0	11.9	527 414	-2.1	-1.2	-7.6	-29.8	144 932	-3.3	-3.2	-3.4	2.9	-1.2
Feb	519 032	9.0	0.8	11.1	521 886	-3.3	-2.2	-8.8	-38.5	143 869	-2.6	-5.4	0.7	1.9	-2.4
Mar	512 629	7.5	1.0	9.2	527 762	-2.2	-1.4	-4.0	-40.3	143 517	-0.7	-7.5	7.3	1.6	-2.7
Apr	509 239	7.0	-0.2	8.9	526 752	-2.9	-1.8	-10.5	-30.2	142 177	-3.6	-10.4	4.5	0.8	-3.9
May	515 854	5.2	0.4	6.4	531 310	-2.3	-0.1	-18.2	-40.7	137 385	-6.5	-13.2	1.4	0.2	-4.1
Jun	534 480	5.8	0.9	7.0	537 678	-0.7	1.4	-17.5	-22.1	133 721	-6.9	-16.4	4.2	1.1	-4.4
Jul	526 671	4.8	0.4	5.9	544 958	0.5	2.7	-16.9	-30.8	133 429	-7.7	-20.9	8.0	0.9	-5.2
Aug	P 519 974	3.8	-0.2	4.8	546 258	0.8	2.7	-14.0	-29.3	132 952	-8.8	-22.7	8.0	0.5	-5.1
Sep	P 512 998	1.5	-0.4	2.0	552 498	3.0	4.9	-10.0	-36.3	131 753	-9.5	-25.7	10.5	0.3	-3.8
Oct	P 508 198	0.3	-1.3	0.6	556 563	5.7	7.2	-3.9	-33.3	130 529	-9.6	-26.3	10.8	1.0	-2.6
Nov	P 505 786	-0.5	-1.9	-0.2	562 066	7.0	7.5	6.3	-24.9	125 809	-12.9	-28.8	6.4	1.0	-1.4

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.

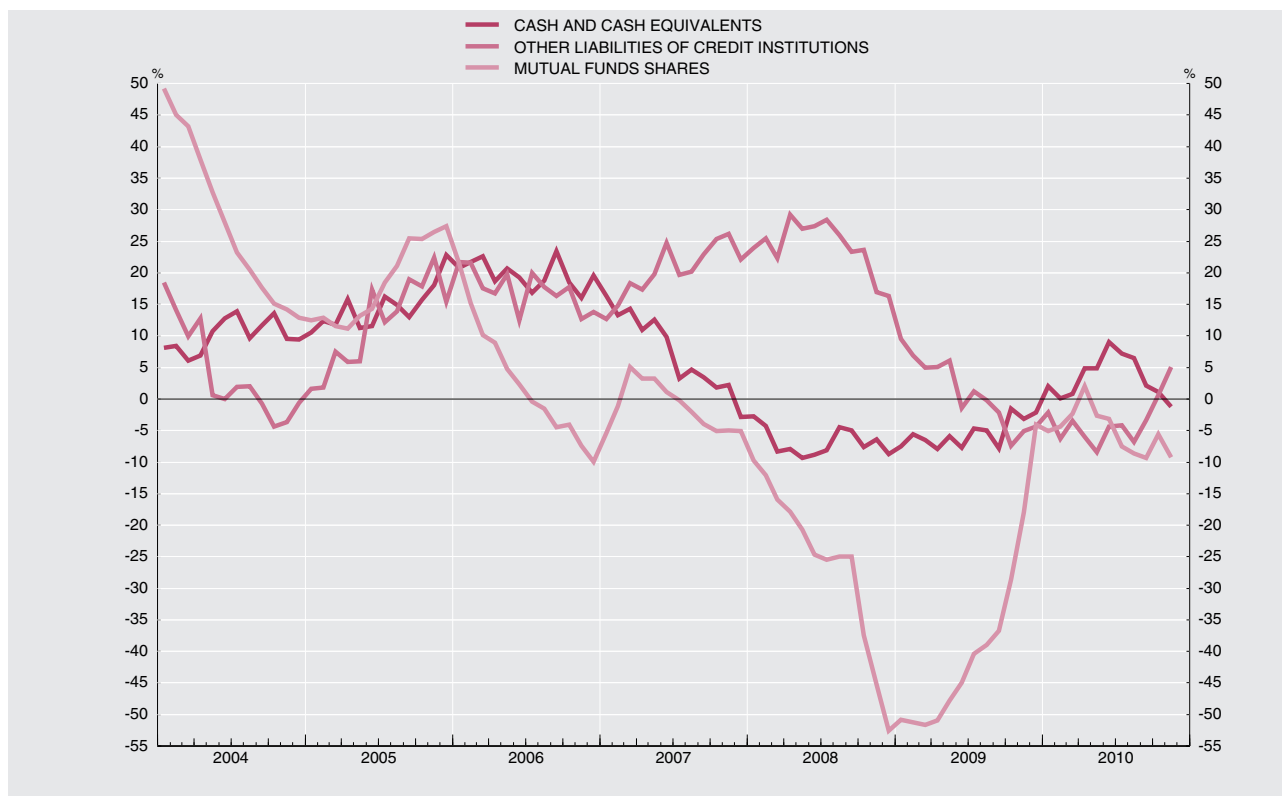
8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ 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	
07	133 469	-2.8	101 538	22.1	37.4	0.8	25 188	-5.0	-2.2	-7.1
08	121 783	-8.8	118 154	16.4	25.1	-0.3	11 959	-52.5	-42.7	-60.1
09	119 182	-2.1	113 047	-4.3	9.2	-36.7	11 475	-4.0	-6.4	-1.4
09 Aug	114 472	-5.0	118 423	-0.3	12.3	-26.4	11 860	-38.9	-34.7	-43.4
Sep	116 115	-7.8	117 057	-2.2	13.2	-32.1	11 847	-36.8	-31.1	-42.6
Oct	114 176	-1.6	112 319	-7.4	7.9	-38.6	11 265	-28.6	-27.0	-30.4
Nov	117 057	-3.2	111 084	-5.1	9.3	-37.0	11 304	-18.0	-17.2	-18.8
Dec	119 182	-2.1	113 047	-4.3	9.2	-36.7	11 475	-4.0	-6.4	-1.4
10 Jan	118 079	2.0	109 039	-2.1	9.6	-33.5	11 443	-5.1	-8.8	-0.8
Feb	117 446	0.1	104 530	-6.3	4.9	-38.1	11 376	-4.4	-10.8	3.3
Mar	116 153	0.8	107 890	-3.4	6.3	-33.4	11 368	-2.4	-12.5	10.2
Apr	114 573	4.9	108 450	-6.0	4.0	-34.8	11 585	2.0	-2.4	6.9
May	119 406	4.8	108 495	-8.5	3.4	-41.7	11 195	-2.7	-8.3	3.8
Jun	125 742	9.0	111 433	-4.4	5.9	-34.7	10 897	-3.2	-11.8	6.7
Jul	120 530	7.2	112 492	-4.2	6.9	-38.0	10 875	-7.5	-20.7	8.0
Aug P	121 877	6.5	110 357	-6.8	2.5	-36.4	10 836	-8.6	-22.5	8.0
Sep P	118 642	2.2	113 165	-3.3	5.8	-32.9	10 739	-9.4	-25.5	10.5
Oct P	115 495	1.2	112 982	0.6	8.6	-28.1	10 640	-5.5	-20.1	10.8
Nov P	115 648	-1.2	116 755	5.1	9.6	-12.2	10 255	-9.3	-23.2	6.4

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.

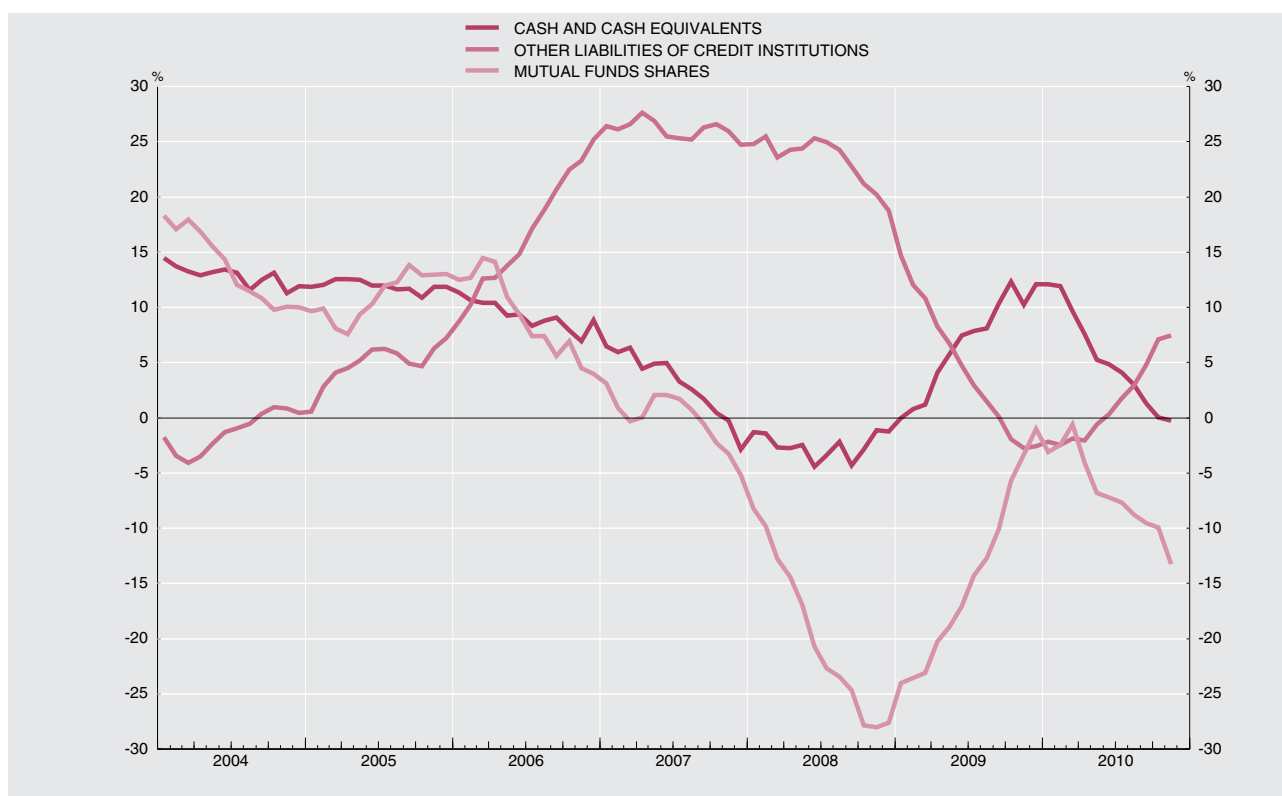
8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ 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	
07	364 417	-2.9	2.9	-4.6	360 928	24.7	28.4	-2.8	188 075	-5.2	-2.3	-7.3
08	359 941	-1.2	3.4	-2.7	428 592	18.7	24.2	-35.6	136 148	-27.6	-13.3	-38.7
09	403 512	12.1	2.7	15.3	417 592	-2.6	-3.5	14.7	134 738	-1.0	1.1	-3.4
09 Aug	386 538	8.1	6.3	8.7	423 516	1.5	2.5	-11.6	133 888	-12.7	-6.5	-19.1
Sep	389 176	10.3	6.1	11.7	419 367	0.1	0.5	-5.3	133 807	-10.1	-2.8	-17.7
Oct	392 670	12.3	1.8	16.0	414 099	-2.0	-2.0	-0.6	133 122	-5.7	0.2	-12.1
Nov	391 196	10.2	2.2	13.0	414 302	-2.7	-3.5	10.5	133 210	-3.3	1.6	-8.8
Dec	403 512	12.1	2.7	15.3	417 592	-2.6	-3.5	14.7	134 738	-1.0	1.1	-3.4
10 Jan	400 336	12.1	3.0	15.1	418 375	-2.1	-3.3	21.1	133 489	-3.1	-2.7	-3.6
Feb	401 586	11.9	2.8	15.0	417 356	-2.5	-3.6	19.8	132 493	-2.5	-4.9	0.4
Mar	396 476	9.6	2.9	11.9	419 872	-1.9	-3.0	19.2	132 148	-0.6	-7.0	7.1
Apr	394 666	7.6	1.5	9.6	418 302	-2.1	-3.0	13.4	130 592	-4.1	-11.0	4.3
May	396 449	5.3	2.0	6.3	422 815	-0.6	-0.9	3.2	126 190	-6.8	-13.6	1.2
Jun	408 738	4.8	2.3	5.6	426 245	0.3	0.4	-0.4	122 824	-7.2	-16.8	4.0
Jul	406 142	4.1	1.7	4.9	432 466	1.8	1.7	2.0	122 554	-7.7	-20.9	8.0
Aug P	398 097	3.0	0.9	3.6	435 901	2.9	2.8	5.5	122 116	-8.8	-22.7	8.0
Sep P	394 356	1.3	0.5	1.6	439 333	4.8	4.7	6.2	121 014	-9.6	-25.7	10.5
Oct P	392 703	0.0	-0.6	0.2	443 581	7.1	6.9	11.0	119 889	-9.9	-26.8	10.8
Nov P	390 138	-0.3	-1.3	0.0	445 311	7.5	7.0	14.8	115 554	-13.3	-29.2	6.4

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.

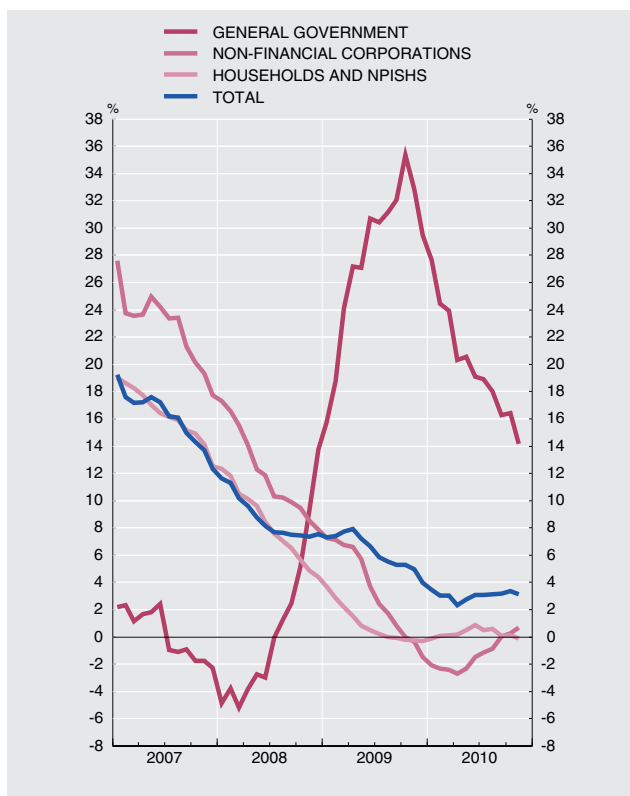
8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

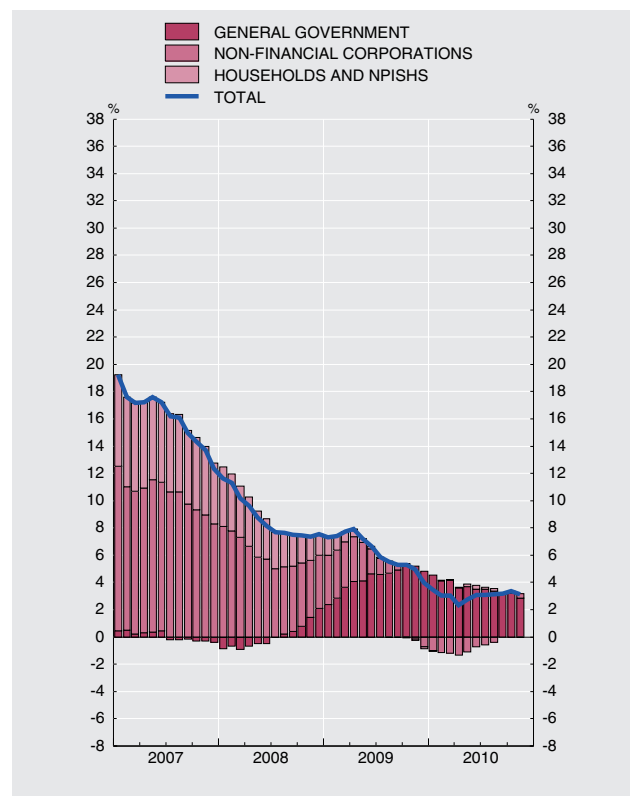
EUR millions and %

	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				By sectors		By instruments				
					Non-financial corporations	Households and NPISHs	Credit institutions' loans & securit. funds	Securities other than shares	External loans		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	
07	2 470 505	270 478	12.3	-2.3	15.5	17.7	12.5	15.9	18.4	12.4	-0.4	12.7	8.3	4.4	11.1	0.3	1.4
08	2 649 433	186 684	7.6	13.7	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	2 773 580	105 406	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
09 Aug	2 728 905	-8 095	5.5	31.2	1.0	1.7	-0.0	-0.6	25.1	7.4	4.7	0.8	0.9	-0.0	-0.4	0.4	0.9
Sep	2 741 619	16 758	5.3	32.0	0.5	0.8	-0.1	-1.0	26.6	6.1	4.9	0.4	0.4	-0.0	-0.7	0.4	0.7
Oct	2 754 741	11 076	5.3	35.3	-0.1	-0.0	-0.2	-1.5	29.2	4.8	5.4	-0.1	-0.0	-0.1	-1.1	0.4	0.6
Nov	2 774 192	20 177	4.9	32.8	-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
Dec	2 773 580	-5 763	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	2 759 185	-13 452	3.5	27.7	-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
Feb	2 763 691	5 770	3.0	24.5	-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
Mar	2 781 677	18 162	3.0	23.9	-1.4	-2.4	0.1	-2.1	32.6	-2.0	4.2	-1.1	-1.2	0.0	-1.4	0.6	-0.2
Apr	2 787 811	5 237	2.3	20.3	-1.5	-2.7	0.2	-2.3	39.8	-2.8	3.6	-1.3	-1.3	0.1	-1.6	0.7	-0.3
May	2 801 995	12 726	2.7	20.6	-1.2	-2.3	0.5	-2.0	43.0	-2.5	3.7	-0.9	-1.1	0.2	-1.4	0.7	-0.3
Jun	2 825 332	24 474	3.1	19.1	-0.5	-1.5	0.9	-1.0	43.7	-3.5	3.5	-0.4	-0.7	0.3	-0.7	0.7	-0.4
Jul	P 2 821 803	-2 502	3.1	18.9	-0.5	-1.2	0.5	-1.0	25.8	-1.7	3.5	-0.4	-0.6	0.2	-0.7	0.5	-0.2
Aug	P 2 814 620	-6 958	3.1	18.0	-0.3	-0.9	0.6	-0.8	26.6	-1.4	3.4	-0.2	-0.4	0.2	-0.5	0.5	-0.2
Sep	P 2 825 593	17 926	3.2	16.3	0.1	0.0	0.1	-0.7	28.1	-0.2	3.1	0.1	0.0	0.0	-0.4	0.5	-0.0
Oct	P 2 841 801	16 961	3.4	16.4	0.2	0.2	0.1	-0.6	26.4	0.5	3.2	0.2	0.1	0.0	-0.4	0.5	0.1
Nov	P 2 854 450	14 213	3.1	14.2	0.4	0.7	-0.1	-0.3	17.8	1.3	2.8	0.3	0.3	-0.0	-0.2	0.4	0.2

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.

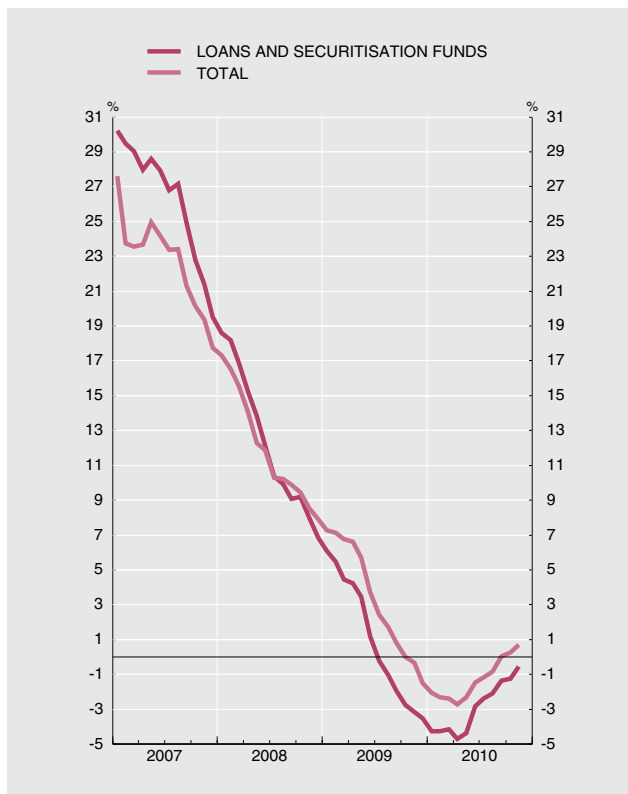
8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

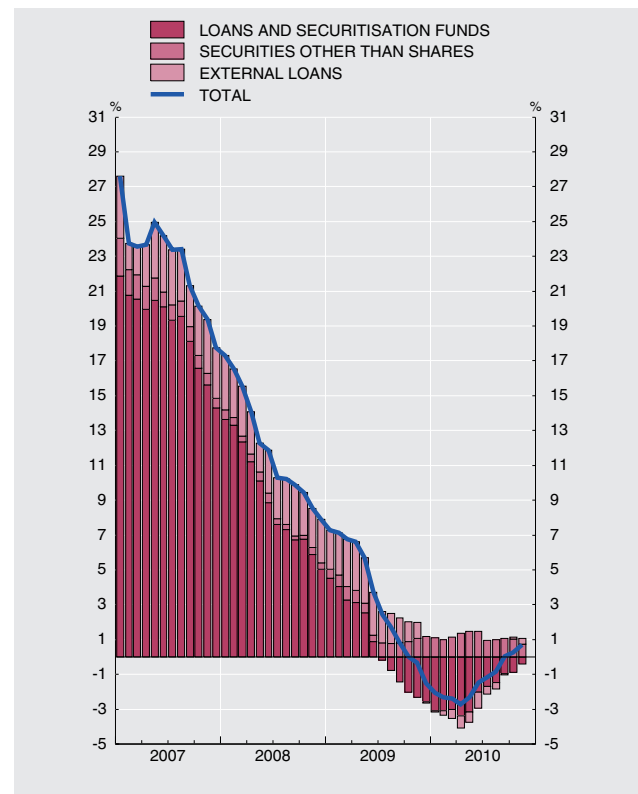
EUR millions and %

	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	
07	1 215 441	181 829	17.7	895 668	19.5	14.3	36 636	23 056	18.4	0.6	283 137	12.2	2.9	2 678
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
09 Aug	1 316 545	-9 530	1.7	926 641	-1.0	-0.8	49 400	35 444	25.1	0.8	340 504	7.3	1.7	1 465
Sep	1 312 271	-890	0.8	924 951	-1.9	-1.4	49 278	35 363	26.6	0.8	338 041	6.1	1.4	1 447
Oct	1 312 650	-1 998	-0.0	922 856	-2.8	-2.0	50 739	35 330	29.2	0.9	339 055	4.8	1.1	1 406
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	1 303 978	2 745	-2.4	907 617	-4.2	-3.0	60 093	43 130	32.6	1.1	336 268	-2.1	-0.5	1 140
Apr	1 308 492	3 294	-2.7	904 876	-4.7	-3.4	63 855	45 873	39.8	1.4	339 761	-2.8	-0.7	1 187
May	1 312 059	1 850	-2.3	906 048	-4.4	-3.1	64 350	46 658	43.0	1.5	341 662	-2.5	-0.6	1 351
Jun	1 314 261	2 037	-1.5	907 970	-2.8	-2.0	63 777	46 358	43.7	1.5	342 514	-3.6	-0.9	1 856
Jul	P 1 316 400	2 856	-1.2	907 752	-2.4	-1.7	62 602	45 523	25.8	1.0	346 047	-1.7	-0.4	1 783
Aug	P 1 311 108	-5 384	-0.9	900 944	-2.1	-1.5	62 520	45 826	26.6	1.0	347 643	-1.5	-0.4	1 697
Sep	P 1 315 917	10 800	0.0	904 900	-1.4	-1.0	63 136	45 941	28.1	1.1	347 881	-0.2	-0.1	1 493
Oct	P 1 316 583	826	0.2	904 310	-1.3	-0.9	64 109	46 973	26.4	1.0	348 164	0.4	0.1	1 589
Nov	P 1 320 019	4 532	0.7	905 797	-0.6	-0.4	64 808	47 763	17.8	0.7	349 415	1.3	0.3	1 553

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.

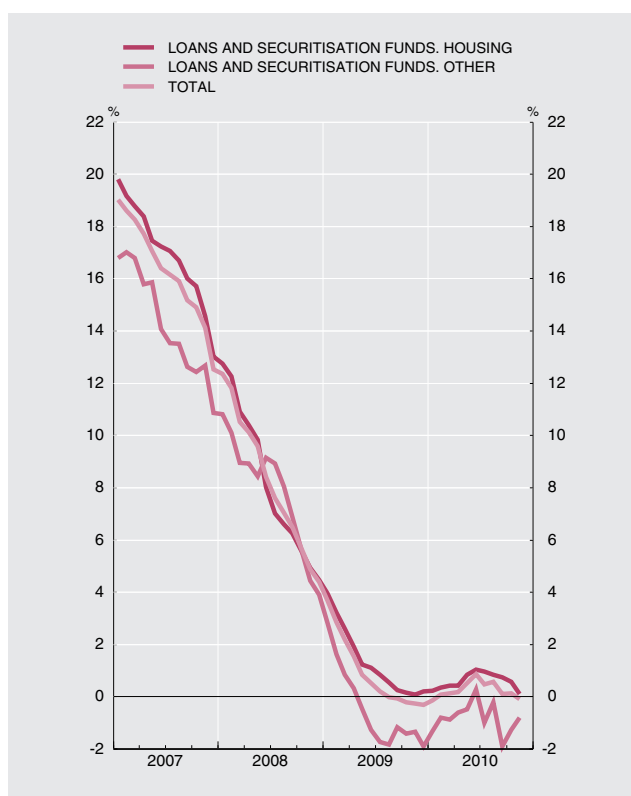
8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

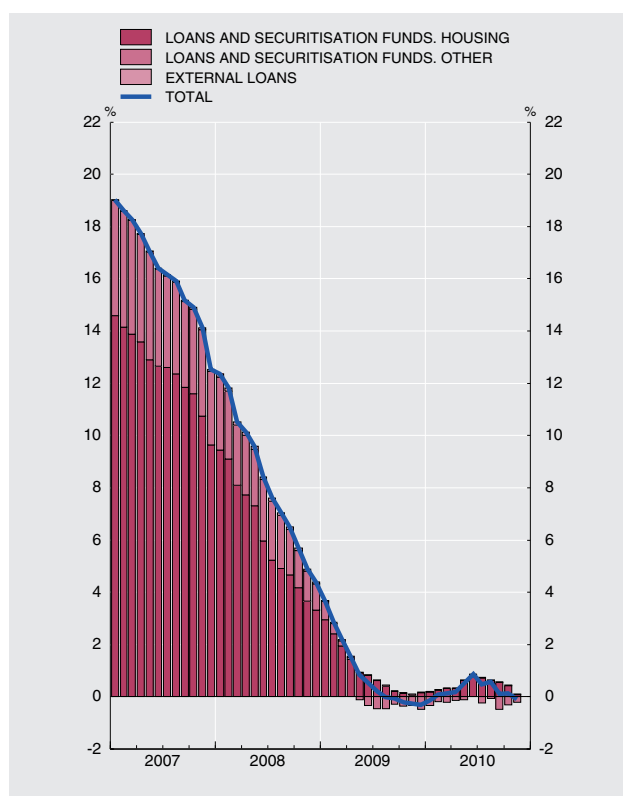
EUR millions and %

	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
07	874 405	97 497	12.5	650 116	13.0	9.6	222 510	10.9	2.8	1 778	51.4	0.1	26 576	5 625
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
09 Aug	903 763	-2 323	-0.0	676 883	0.5	0.4	223 520	-1.8	-0.5	3 361	13.0	0.0	24 599	3 424
09 Sep	903 646	543	-0.1	676 739	0.3	0.2	223 538	-1.2	-0.3	3 370	13.0	0.0	24 305	3 310
09 Oct	904 199	884	-0.2	677 498	0.2	0.1	223 319	-1.4	-0.4	3 382	12.2	0.0	24 155	3 210
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
09 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
10 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
10 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
10 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
10 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
10 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
10 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
10 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
10 Sep	898 411	-3 845	0.1	678 448	0.7	0.6	216 448	-1.9	-0.5	3 515	3.1	0.0	19 216	2 070
10 Oct	899 000	1 180	0.1	677 985	0.6	0.4	217 439	-1.3	-0.3	3 575	4.5	0.0	19 021	2 019
10 Nov	902 057	3 527	-0.1	675 838	0.1	0.1	222 632	-0.8	-0.2	3 587	4.6	0.0	17 041	1 743

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.

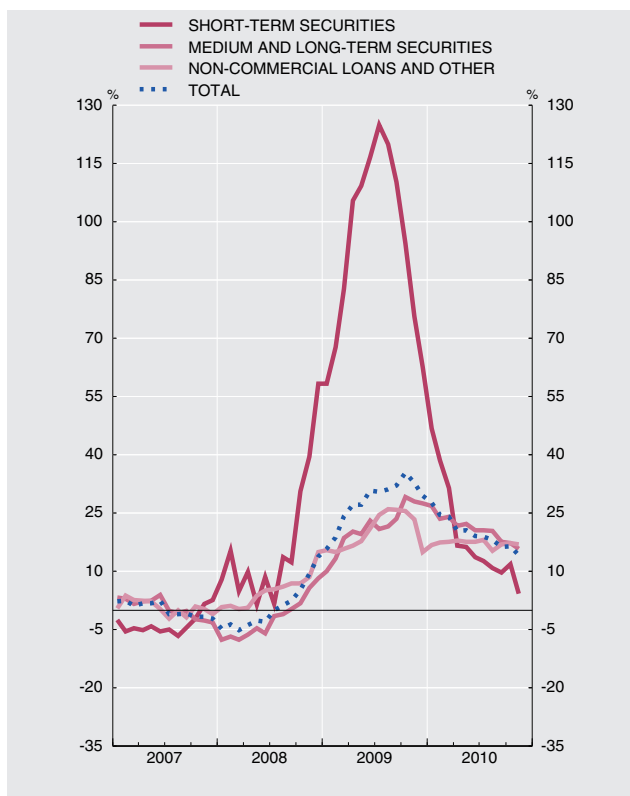
8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

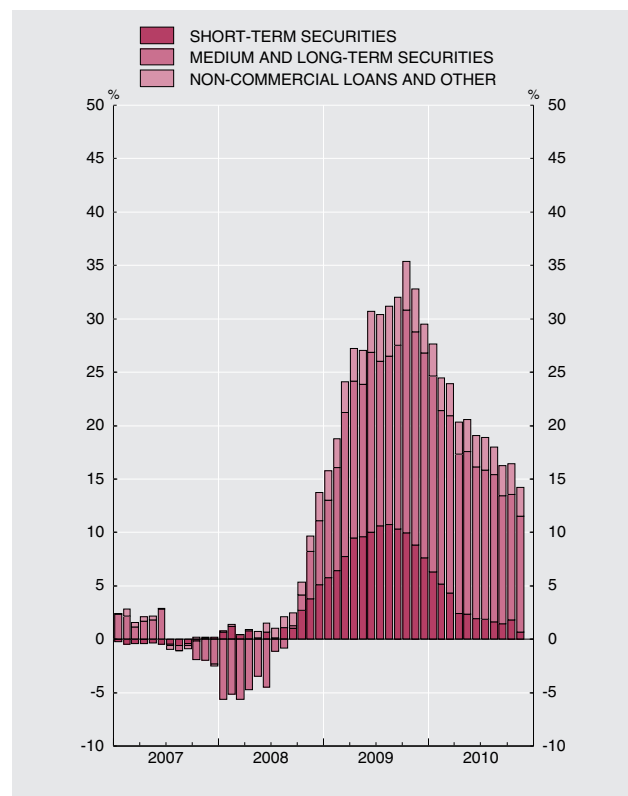
EUR millions and %

	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
06	389 507	-1 575	-0.4	32 574	-770	-2.3	-0.2	288 873	-1 217	-0.4	-0.3	68 061	412	0.6	0.1
07	380 660	-8 847	-2.3	33 397	823	2.5	0.2	279 872	-9 001	-3.1	-2.3	67 392	-669	-1.0	-0.2
08	432 978	52 318	13.7	52 876	19 479	58.3	5.1	302 656	22 784	8.1	6.0	77 446	10 055	14.9	2.6
09	P 560 622	127 644	29.5	86 003	33 127	62.7	7.7	385 561	82 905	27.4	19.1	89 058	11 612	15.0	2.7
09 Jun	P 503 702	16 643	30.7	71 808	1 446	116.6	10.0	346 582	11 707	23.0	16.8	85 313	3 490	21.0	3.8
Jul	P 504 840	1 137	30.4	74 013	2 206	124.9	10.6	344 480	-2 102	20.9	15.4	86 346	1 034	24.5	4.4
Aug	P 508 597	3 757	31.2	76 512	2 499	120.0	10.8	345 121	641	21.5	15.8	86 963	617	26.0	4.6
Sep	P 525 702	17 105	32.0	78 476	1 964	110.3	10.3	359 155	14 033	23.5	17.2	88 071	1 108	25.8	4.5
Oct	P 537 892	12 191	35.3	81 328	2 852	94.3	9.9	367 883	8 729	29.1	20.9	88 681	610	25.5	4.5
Nov	P 553 739	15 847	32.8	85 523	4 195	75.6	8.8	379 926	12 043	28.0	20.0	88 290	-391	23.4	4.0
Dec	P 560 622	6 883	29.5	86 003	480	62.7	7.7	385 561	5 635	27.4	19.1	89 058	768	15.0	2.7
10 Jan	P 554 078	-6 544	27.7	85 772	-231	46.8	6.3	377 661	-7 900	26.7	18.4	90 645	1 587	16.8	3.0
Feb	P 561 425	7 347	24.5	83 533	-2 238	38.6	5.2	385 513	7 852	23.5	16.3	92 378	1 733	17.4	3.0
Mar	P 577 864	16 440	23.9	84 644	1 111	31.4	4.3	399 788	14 274	24.0	16.6	93 432	1 054	17.5	3.0
Apr	P 578 300	436	20.3	81 354	-3 290	16.7	2.4	402 724	2 936	21.7	14.9	94 223	790	17.9	3.0
May	P 587 154	8 854	20.6	81 750	397	16.2	2.3	409 152	6 428	22.2	15.3	96 252	2 029	17.6	3.0
Jun	P 599 835	12 681	19.1	81 616	-135	13.7	1.9	417 901	8 749	20.6	14.2	100 319	4 067	17.6	3.0
Jul	A 600 349	514	18.9	83 409	1 793	12.7	1.9	414 997	-2 904	20.5	14.0	101 943	1 624	18.1	3.1
Aug	A 600 226	-123	18.0	84 768	1 359	10.8	1.6	415 245	248	20.3	13.8	100 213	-1 730	15.2	2.6
Sep	A 611 198	10 972	16.3	86 110	1 342	9.7	1.5	422 179	6 934	17.5	12.0	102 909	2 696	16.8	2.8
Oct	A 626 152	14 954	16.4	90 961	4 852	11.8	1.8	431 168	8 989	17.2	11.8	104 023	1 114	17.3	2.9
Nov	A 632 306	6 154	14.2	89 194	-1 768	4.3	0.7	439 888	8 720	15.8	10.8	103 225	-798	16.9	2.7

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

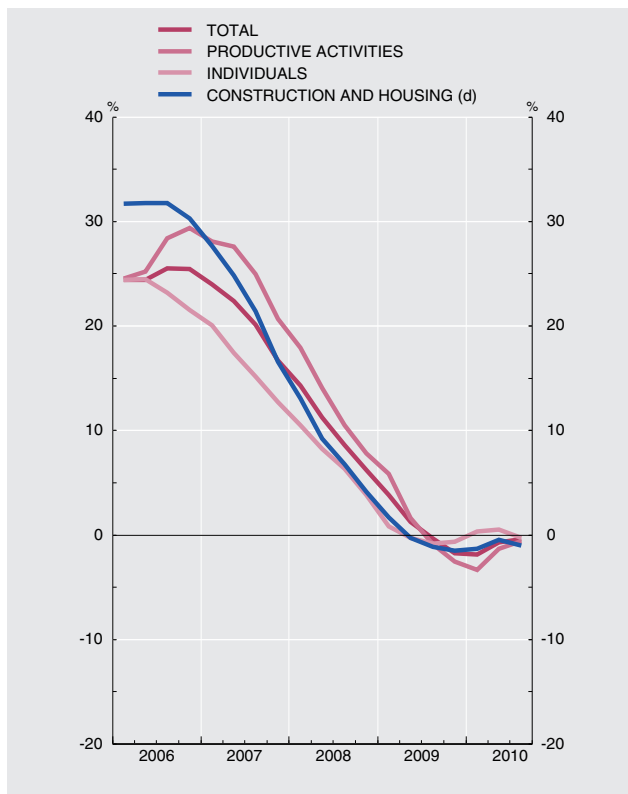
8.9 LENDING BY CREDIT INSTITUTIONS TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

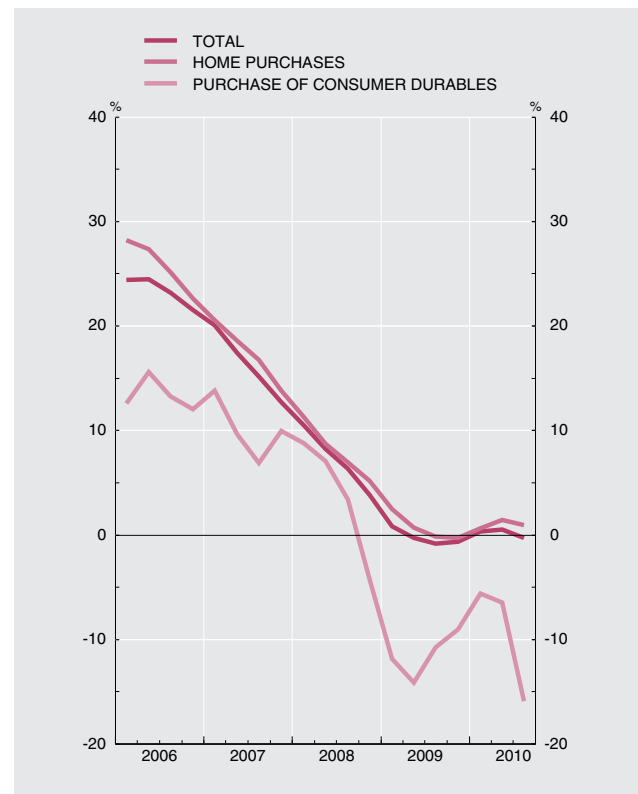
EUR millions and percentages

	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 Q2	1 350 190	681 307	21 946	109 856	116 195	433 311	198 998	642 697	502 002	478 158	49 161	91 535	5 109	21 077	817 195	
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	1 850 230	994 441	23 366	152 413	124 054	694 607	321 946	821 460	660 436	630 104	44 712	116 312	5 840	28 489	1 106 436	
Q3	1 840 820	991 373	23 456	152 031	121 514	694 373	320 089	810 037	658 552	628 016	40 259	111 225	5 743	33 667	1 100 155	

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.

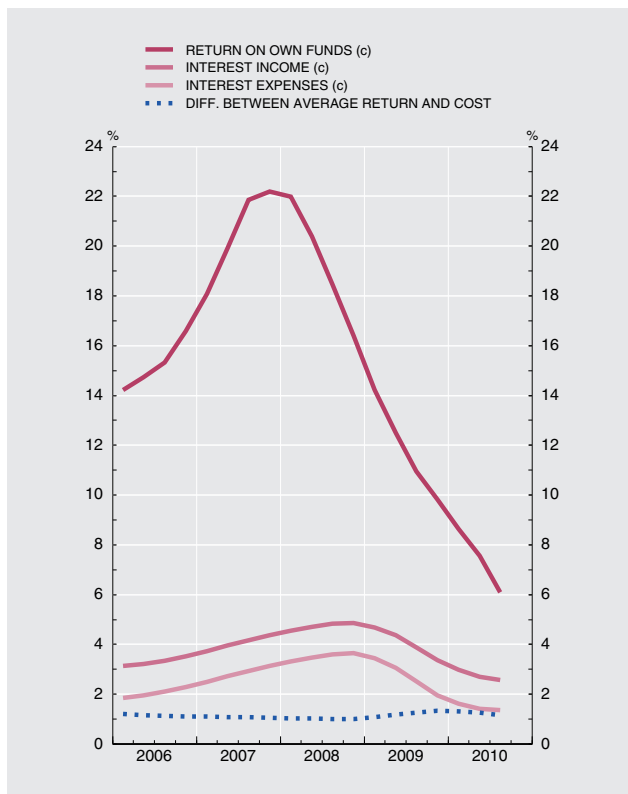
d. Including: construction, real estate activities and home purchases and improvements

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	2	3	4	5	6	7		8	9	10	11	12	13	14	15
							Of which:	Staff costs								
Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	Of which:	Staff costs	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)	
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 Q3	4.5	3.2	1.3	0.8	2.1	1.1	0.6	0.3	0.7	0.1	0.8	23.7	4.4	3.3	1.1	
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	
Q2	4.9	3.6	1.2	1.3	2.5	1.0	0.6	0.6	0.9	0.1	1.0	16.9	5.0	3.9	1.0	
Q3	5.0	3.8	1.2	0.9	2.1	1.0	0.6	0.5	0.6	0.1	0.7	16.1	5.1	4.1	1.0	
Q4	4.8	3.6	1.2	1.0	2.1	1.0	0.6	1.1	0.1	0.3	0.2	12.5	5.1	4.2	1.0	
09 Q1	4.1	2.7	1.4	0.7	2.1	0.9	0.6	0.5	0.6	0.3	0.8	11.4	5.0	3.9	1.1	
Q2	3.5	2.1	1.5	0.9	2.4	0.9	0.6	0.8	0.7	0.2	0.6	10.0	4.7	3.5	1.2	
Q3	3.0	1.6	1.4	0.7	2.1	0.9	0.6	0.6	0.5	0.3	0.7	9.9	4.2	2.9	1.3	
Q4	2.8	1.4	1.4	0.9	2.2	1.0	0.6	0.8	0.5	0.8	-0.2	8.0	3.6	2.3	1.3	
10 Q1	2.5	1.3	1.2	0.8	2.0	0.9	0.6	0.6	0.5	0.1	0.4	6.6	3.2	1.9	1.3	
Q2	2.5	1.3	1.2	1.1	2.3	0.9	0.6	0.8	0.5	0.2	0.4	5.7	2.9	1.6	1.3	
Q3	2.4	1.4	1.0	0.9	1.9	0.9	0.6	0.6	0.4	0.2	0.3	4.0	2.7	1.6	1.2	

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



Source: BE.

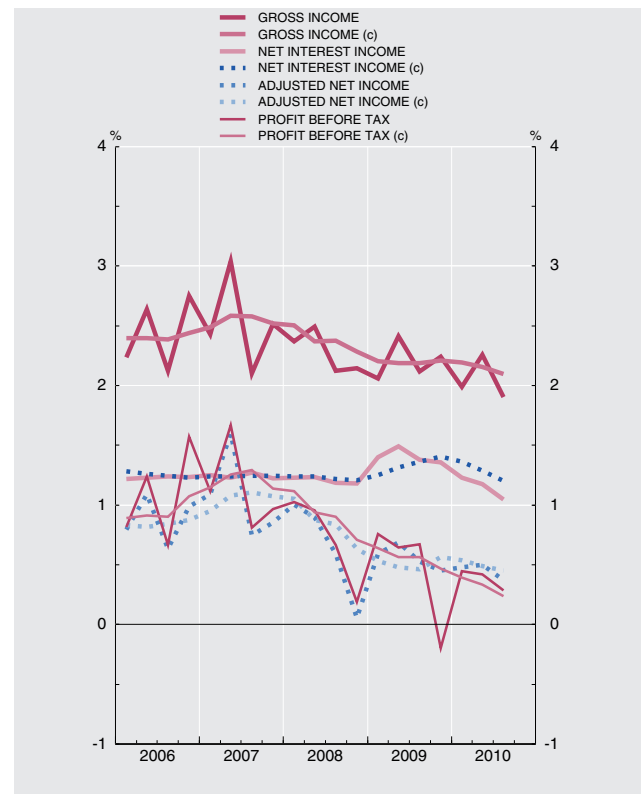
Note: The underlying series for this indicator are in Table 4.36 of the BE Boletín estadístico.

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



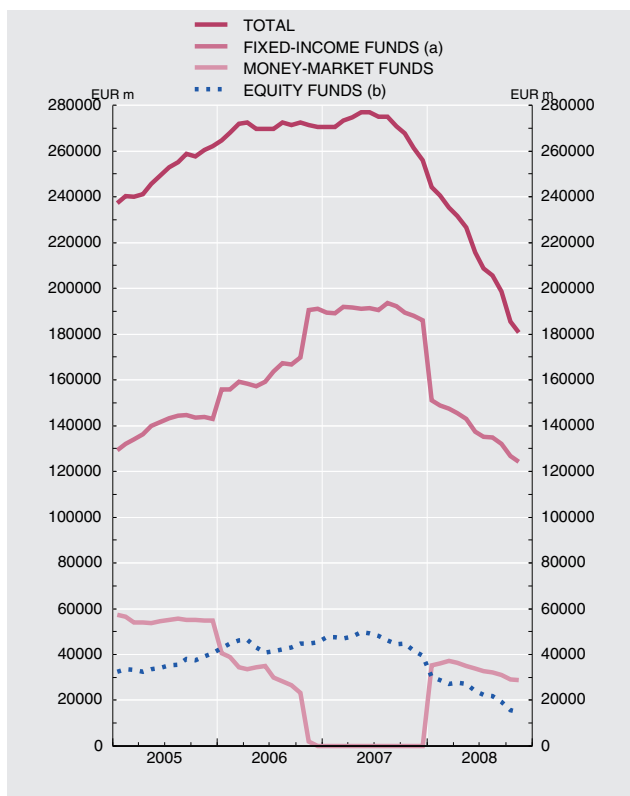
8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

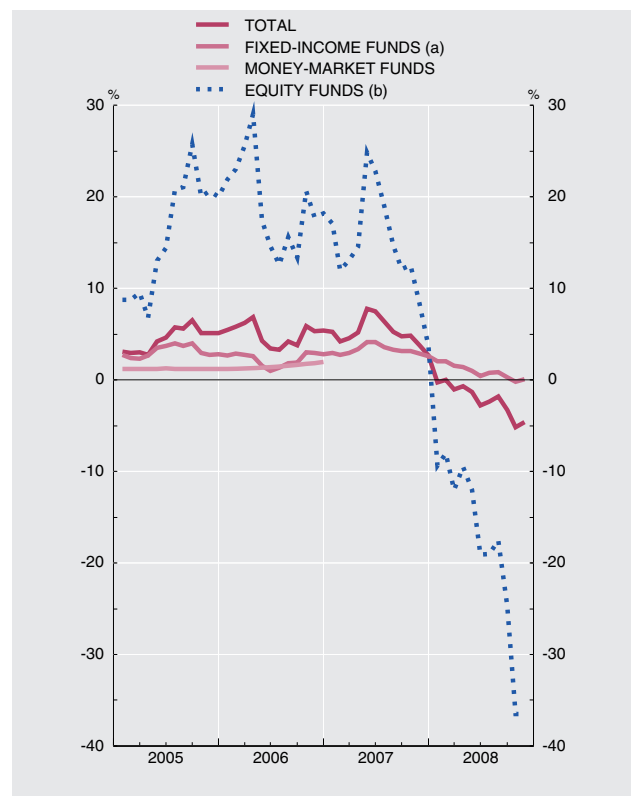
EUR millions

	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
Sep	270 736	-4 279	-5 439	4.8	-	-	-	...	192 289	-1 277	-1 624	3.1	44 560	-1 576	-1 877	12.1	33 887
Oct	267 586	-3 151	-6 069	4.8	-	-	-	...	189 387	-2 902	-3 907	3.1	44 816	255	-1 196	12.5	33 383
Nov	261 331	-6 255	-4 310	3.8	-	-	-	...	188 057	-1 330	-1 536	2.9	41 620	-3 196	-1 640	8.3	31 654
Dec	256 055	-5 276	-4 537	2.6	-	-	-	...	185 963	-2 094	-1 919	2.6	39 449	-2 171	-1 417	3.6	30 643
08 Jan	244 286	-11 769	-6 863	-0.3	35 111	35 111	1 027	...	151 093	-34 870	531	2.0	30 184	-9 265	-5 341	-9.4	27 898
Feb	240 462	-3 824	-4 123	0.0	36 169	1 058	-10	...	148 946	-2 147	-1 376	2.0	28 813	-1 371	-1 319	-8.0	26 534
Mar	235 174	-5 288	-3 933	-1.1	37 340	1 171	-369	...	147 530	-1 415	-1 658	1.5	27 214	-1 599	-906	-12.0	23 090
Apr	231 723	-3 451	-5 458	-0.7	36 428	-912	-909	...	145 511	-2 019	-2 512	1.4	27 622	409	-839	-9.5	22 161
May	226 535	-5 187	-5 542	-1.3	35 029	-1 400	-1 590	...	142 921	-2 590	-2 562	1.0	27 159	-464	-627	-12.0	21 427
Jun	215 574	-10 961	-7 355	-2.8	33 849	-1 180	-1 569	...	137 444	-5 476	-3 950	0.4	24 008	-3 150	-753	-19.1	20 273
Jul	208 593	-6 982	-7 186	-2.4	32 589	-1 260	-1 628	...	135 012	-2 433	-2 798	0.7	22 309	-1 699	-1 354	-19.0	18 683
Aug	205 707	-2 886	-7 138	-1.8	32 125	-464	-549	...	134 723	-289	-711	0.8	21 922	-388	-5 444	-17.6	16 938
Sep	198 665	-7 042	-5 892	-3.3	30 927	-1 198	-1 176	...	131 932	-2 791	-2 863	0.3	19 242	-2 680	-972	-24.7	16 564
Oct	185 428	-13 237	-11 680	-5.2	29 165	-1 762	-1 796	...	126 590	-5 342	-7 323	-0.2	15 756	-3 486	-959	-36.5	13 917
Nov	180 835	-4 593	-4 363	-4.6	28 810	-355	-427	...	124 111	-2 479	-2 854	0.1	14 708	-1 048	-496	-36.5	13 207

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

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

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

c. Global funds.

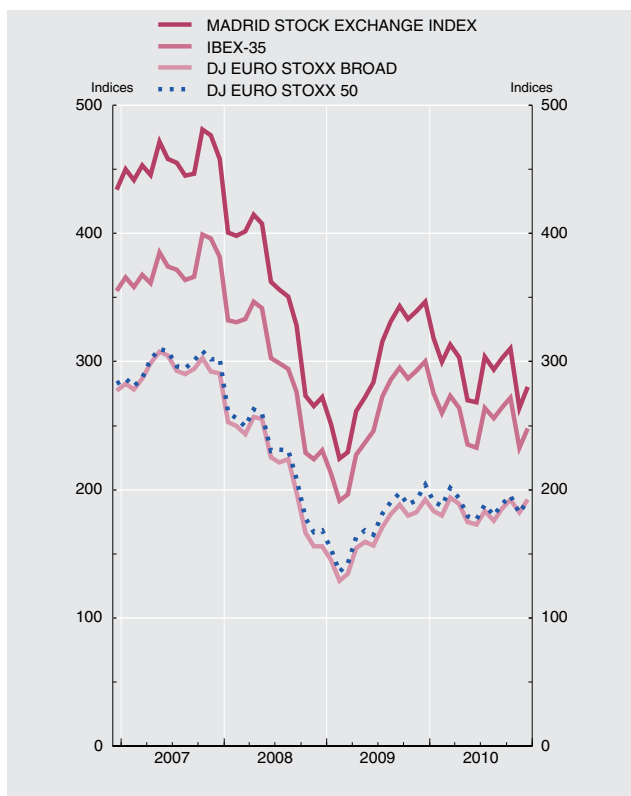
8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

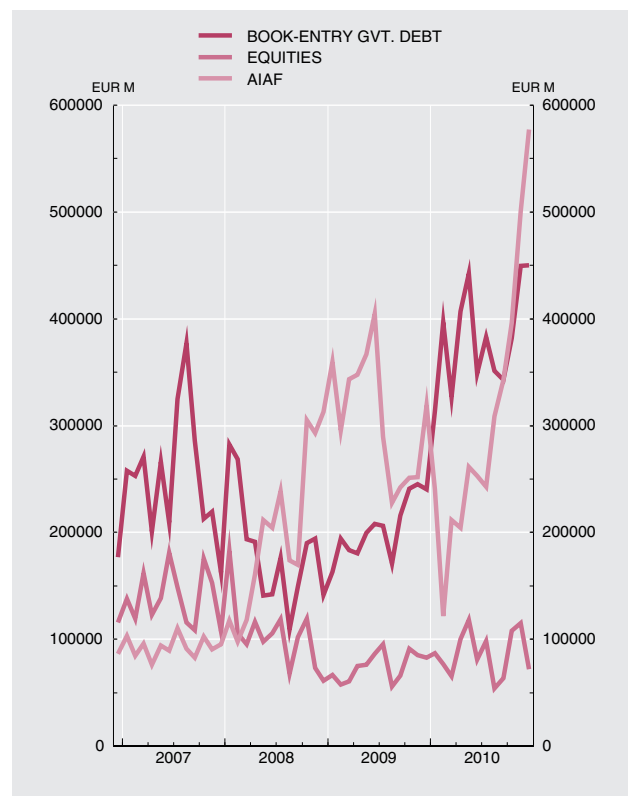
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
08	1 262.61	11 738.25	309.67	3 277.70	1 245 129	79 578	2 178 310	2 403 160	-	19 146	-	7 605
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	P 1 053.39	10 203.05	262.36	2 737.05	1 038 259	67 454	4 594 232	3 660 872	-	37 904	-	6 639
09 Sep	1 229.35	11 756.10	269.14	2 872.63	65 772	7 226	215 553	241 874	...	4 438	...	469
Oct	1 194.17	11 414.80	256.63	2 743.50	91 389	6 713	241 093	250 942	...	3 648	...	495
Nov	1 215.11	11 644.70	260.35	2 797.25	84 933	5 151	245 345	251 937	...	1 455	...	475
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	P 1 003.73	9 859.10	274.45	2 792.82	71 638	4 765	450 423	577 528	...	4 412	...	481

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)

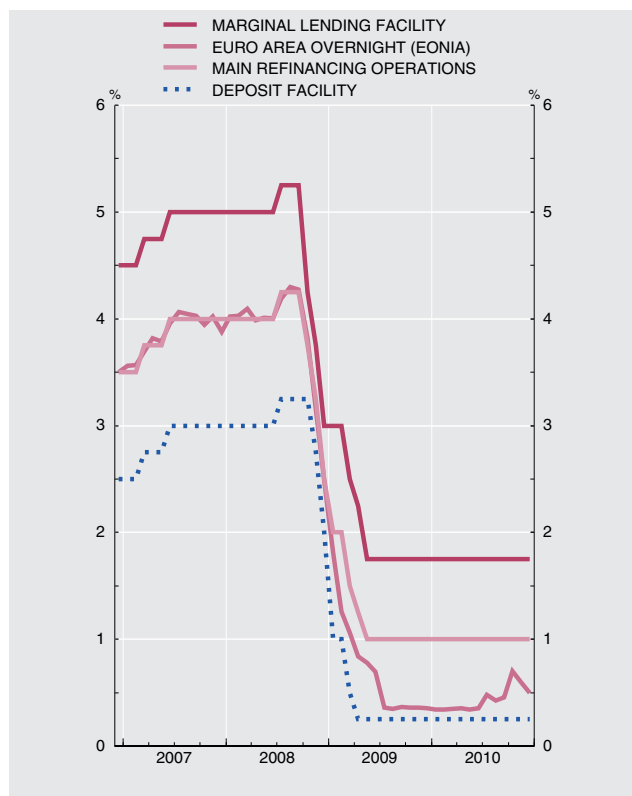
9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

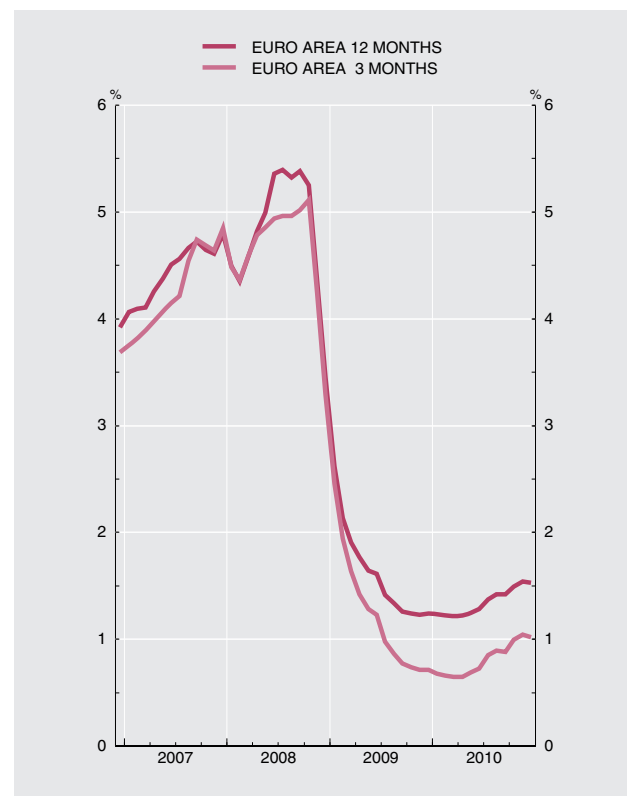
Averages of daily data. Percentages per annum

	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	
08	2.50	2.50	3.00	2.00	3.863	4.27	4.63	4.72	4.81	3.85	4.26	4.62	4.66	4.78	3.71	3.74	3.71	3.47
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
09 Sep	1.00	1.00	1.75	0.25	0.363	0.46	0.77	1.04	1.26	0.32	0.51	0.80	1.08	1.26	0.29	0.30	0.38	0.74
Oct	1.00	1.00	1.75	0.25	0.359	0.43	0.74	1.02	1.24	0.30	0.43	0.75	1.00	-	0.27	0.29	0.42	0.81
Nov	1.00	1.00	1.75	0.25	0.362	0.44	0.72	0.99	1.23	0.33	0.44	0.72	0.97	1.23	0.31	0.34	0.41	0.82
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	-

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	
08	3.78	3.71	4.82	4.89	3.93	4.10	4.48	4.92	4.76	3.89	4.36	5.25
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
09 Sep	0.73	0.78	1.24	1.32	1.53	2.80	3.88	-	4.70	1.90	3.80	3.26
Oct	0.94	0.86	1.32	1.25	2.28	2.87	3.88	-	-	1.92	3.77	3.79
Nov	0.87	0.85	1.30	1.24	-	2.76	-	4.26	-	1.93	3.79	3.17
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

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)

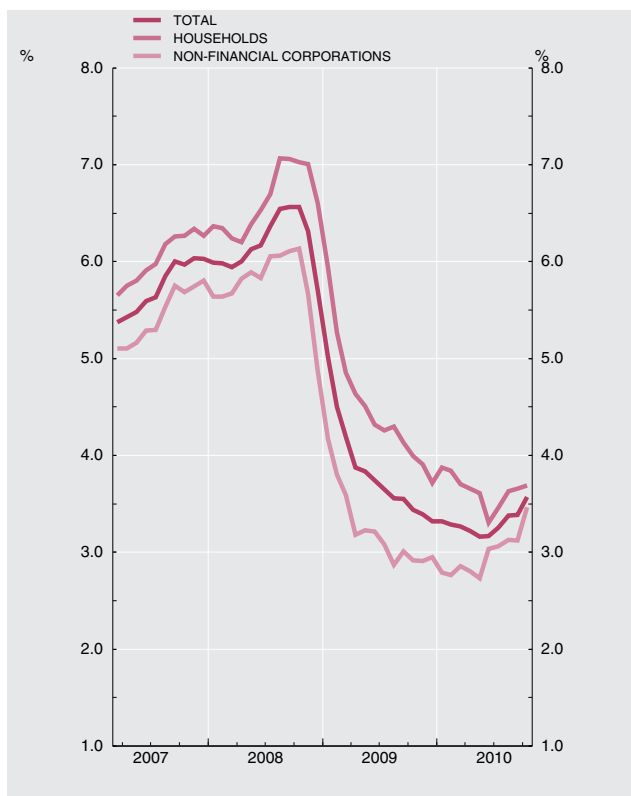
SDDS (a)

■ Series depicted in chart.

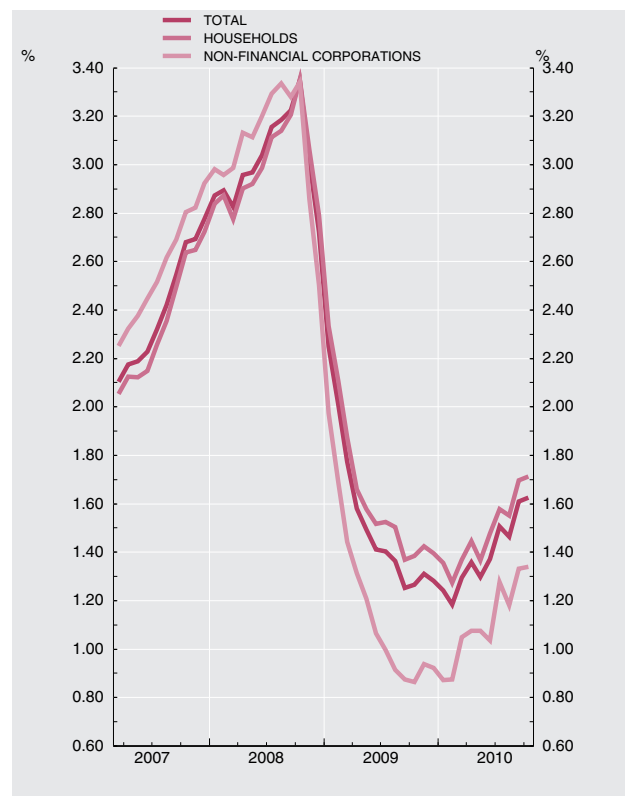
Percentages

	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
08	5.70	6.61	5.83	8.83	4.87	5.91	4.42	2.72	2.79	0.69	4.18	2.20	2.50	1.77	3.47	2.29	
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	A	3.53	3.72	2.79	6.47	3.35	4.41	2.83	1.65	1.76	0.29	2.82	0.65	1.32	0.58	2.14	0.62
09 Apr		3.87	4.63	3.55	7.82	3.18	4.69	2.56	1.58	1.66	0.49	2.46	0.74	1.31	0.87	1.90	0.76
May		3.84	4.51	3.36	7.90	3.23	4.62	2.57	1.49	1.58	0.46	2.38	0.64	1.21	0.79	1.77	0.70
Jun		3.74	4.32	3.16	7.62	3.22	4.69	2.67	1.41	1.52	0.42	2.34	0.67	1.06	0.65	1.60	0.70
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		3.17	3.31	2.39	5.99	3.03	4.08	2.56	1.37	1.48	0.28	2.43	0.57	1.04	0.53	1.71	0.48
Jul		3.26	3.45	2.53	6.25	3.06	4.19	2.59	1.51	1.58	0.29	2.57	0.62	1.28	0.58	2.12	0.54
Aug		3.38	3.63	2.60	6.73	3.13	4.23	2.61	1.46	1.55	0.30	2.50	0.43	1.18	0.55	1.97	0.43
Sep		3.38	3.66	2.66	6.68	3.12	4.22	2.57	1.61	1.70	0.30	2.73	0.42	1.33	0.54	2.27	0.45
Oct		3.57	3.69	2.70	6.70	3.46	4.37	2.93	1.63	1.71	0.29	2.75	0.68	1.34	0.56	2.19	0.69
Nov	P	3.53	3.72	2.79	6.47	3.35	4.41	2.83	1.65	1.76	0.29	2.82	0.65	1.32	0.58	2.14	0.62

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).

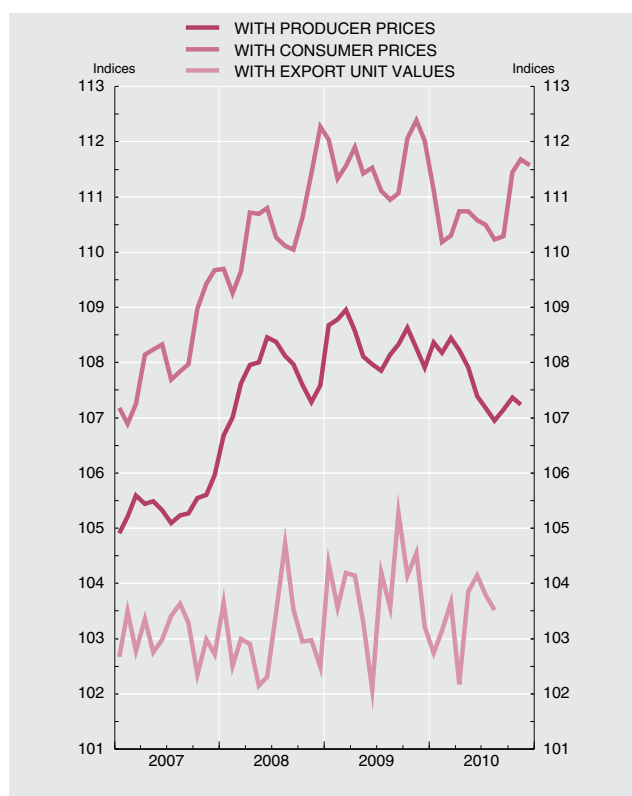
9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-27 AND THE EURO AREA

■ 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	Based on consumer prices	Based on total unit labour costs	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs	Based on export unit values		Based on producer prices	Based on consumer prices	Based on total unit labour costs	Based on export unit values					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
07	105.4	108.1	110.7	103.0	100.0	105.4	108.2	110.8	103.2	105.9	109.1	113.0	121.8	104.4
08	107.7	110.5	113.8	103.1	101.3	106.3	109.0	112.3	101.8	107.1	110.2	114.6	123.1	104.4
09	108.3	111.6	112.2	103.9	103.2	105.0	108.1	108.7	100.7	107.1	109.6	110.9	114.7	105.2
08 Q4	107.5	111.4	112.9	102.8	102.2	105.2	109.1	110.6	100.7	106.5	110.3	112.7	116.4	103.6
09 Q1	108.8	111.7	112.6	104.1	103.7	104.9	107.7	108.6	100.4	107.0	109.0	110.7	111.9	105.0
Q2	108.2	111.6	112.1	103.2	103.2	104.8	108.1	108.6	100.0	107.2	109.6	110.9	114.0	104.5
Q3	108.1	111.0	111.6	104.3	102.8	105.1	108.0	108.5	101.5	107.3	109.5	110.9	115.9	105.8
Q4	108.3	112.2	112.4	104.0	103.2	104.9	108.7	108.9	100.8	107.1	110.2	111.2	116.7	105.5
10 Q1	108.3	110.6	110.8	103.2	102.8	105.3	107.5	107.7	100.4	107.2	109.2	110.1	114.6	105.1
Q2	107.8	110.7	110.7	103.4	102.4	105.3	108.1	108.1	101.1	107.2	109.8	110.4	116.1	105.6
Q3	107.1	110.3	109.3	...	102.1	104.9	108.1	107.0	...	106.7	109.8	109.3	117.2	...
10 Mar	108.4	110.3	...	103.7	102.9	105.4	107.2	...	100.8	107.2	108.9	...	...	105.6
Apr	108.2	110.7	...	102.2	102.5	105.5	108.0	...	99.7	107.4	109.7	...	...	104.4
May	107.9	110.7	...	103.9	102.5	105.3	108.1	...	101.4	107.2	109.8	...	...	106.0
Jun	107.4	110.6	...	104.1	102.2	105.1	108.3	...	102.0	107.0	110.0	...	...	106.4
Jul	107.2	110.5	...	103.8	102.2	104.9	108.1	...	101.6	106.7	109.9	...	...	105.8
Aug	106.9	110.2	...	103.5	102.0	104.9	108.1	...	101.6	106.7	109.9	...	...	105.7
Sep	107.1	110.3	...	...	102.1	104.9	108.0	...	...	106.7	109.8	...	...	...
Oct	107.4	111.5	...	...	102.5	104.7	108.7	...	...	106.5	110.5	...	...	...
Nov	107.2	111.7	...	...	102.3	104.8	109.2	...	...	106.6	111.0	...	...	...
Dec	...	111.6	...	...	102.2	...	109.2	...	...	...	111.0	...	...	...

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
07	109.7	112.4	126.2	105.5	101.8	107.8	110.4	124.0	103.7	110.5	113.7	102.8	107.5	110.6
08	112.4	115.3	130.4	105.7	103.4	108.7	111.5	126.1	102.3	113.2	116.7	104.8	108.0	111.3
09	111.3	114.9	122.7	105.5	103.7	107.3	110.8	118.4	101.9	111.7	115.8	104.8	106.6	110.5
08 Q4	110.5	114.7	123.3	104.3	102.7	107.6	111.7	120.2	101.7	110.6	115.2	103.4	106.9	111.4
09 Q1	111.0	114.0	119.4	105.0	103.3	107.4	110.4	115.6	101.7	111.1	114.4	104.0	106.8	110.0
Q2	111.0	114.8	122.6	104.7	103.5	107.2	110.9	118.4	101.2	111.3	115.5	104.5	106.6	110.6
Q3	111.4	114.8	123.8	106.3	103.7	107.4	110.7	119.4	102.6	112.1	115.9	105.1	106.7	110.3
Q4	111.6	116.0	125.0	106.1	104.1	107.2	111.4	120.0	101.9	112.2	117.2	105.6	106.3	111.0
10 Q1	111.0	113.7	120.8	104.6	103.1	107.6	110.3	117.2	101.5	110.7	114.1	103.9	106.6	109.8
Q2	109.7	112.9	120.6	104.0	101.7	107.8	111.0	118.6	102.3	108.6	112.4	101.7	106.8	110.6
Q3	108.8	112.4	121.0	...	101.2	107.5	111.0	119.5	...	107.9	112.0	101.4	106.5	110.5
10 Mar	110.9	113.3	...	104.9	103.0	107.7	110.1	...	102.0	110.4	113.5	103.5	106.7	109.6
Apr	110.7	113.8	...	103.4	102.6	107.9	110.9	...	100.9	110.1	113.7	102.9	106.9	110.5
May	109.6	112.8	...	104.2	101.7	107.8	111.0	...	102.6	108.4	112.2	101.5	106.8	110.5
Jun	108.7	112.2	...	104.4	100.9	107.7	111.2	...	103.5	107.4	111.4	100.6	106.7	110.7
Jul	108.8	112.5	...	104.4	101.3	107.5	111.1	...	103.2	107.9	112.0	101.4	106.4	110.5
Aug	108.7	112.3	...	104.1	101.1	107.5	111.0	...	103.0	107.8	111.9	101.3	106.4	110.5
Sep	108.9	112.4	...	...	101.3	107.6	110.9	...	...	108.1	112.0	101.5	106.5	110.4
Oct	109.7	114.2	...	...	102.3	107.3	111.7	...	...	109.3	114.2	102.8	106.3	111.1
Nov	109.5	114.3	...	...	101.9	107.4	112.2	...	...	108.9	114.2	102.3	106.4	111.6
Dec	...	113.8	...	...	101.3	...	112.3	...	...	...	113.3	101.4	...	111.7

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.